



**Developing minerals to provide the planet
with environmentally sustainable products**

ASX:**LRS**

May 2022

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Competent Person’s Statement

Information in this document that relates to Exploration Results and Exploration Targets is based on information completed by Mr Anthony Greenaway, who is a member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is a full-time employee of Latin Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Greenaway consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.

CORPORATE OVERVIEW – ASX:LRS FRA:XL5



LRS
ASX Code

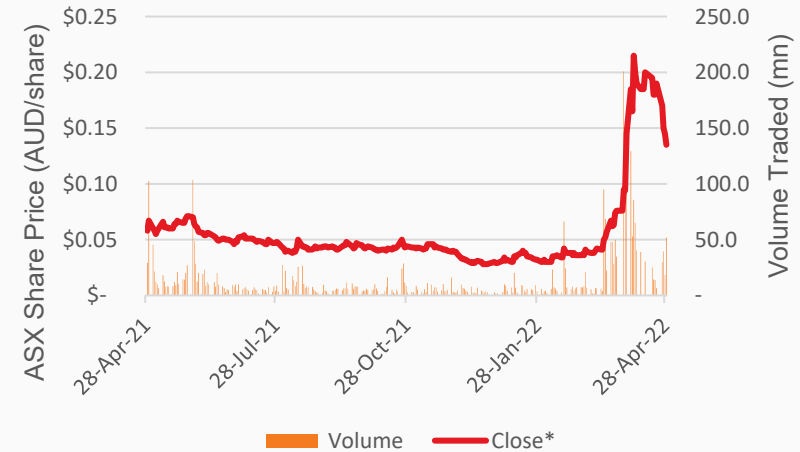
\$39m
Cash and Investments

\$258m
Market Cap
(\$0.135 29/04/2022)

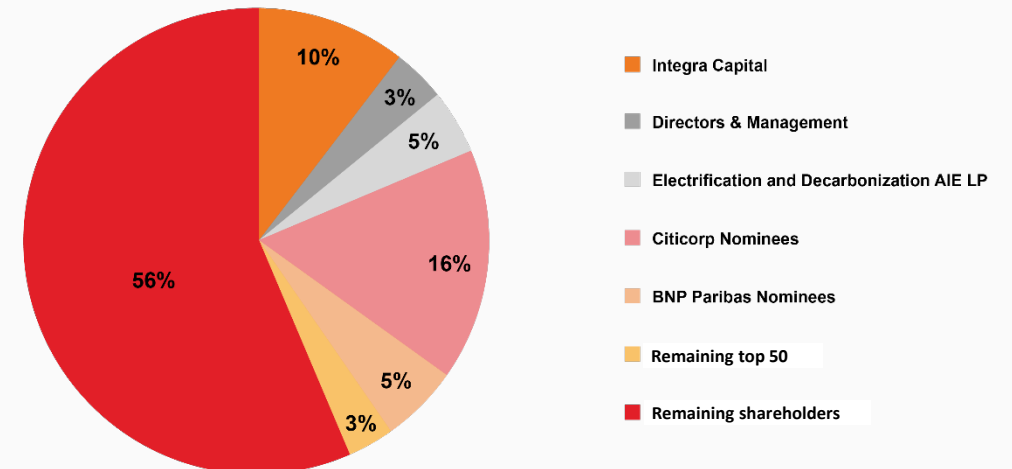
1,912m
Shares on Issue

241m
Listed Options
(\$0.012 expiry) December 2022

\$219m
Enterprise Value



Major Shareholders

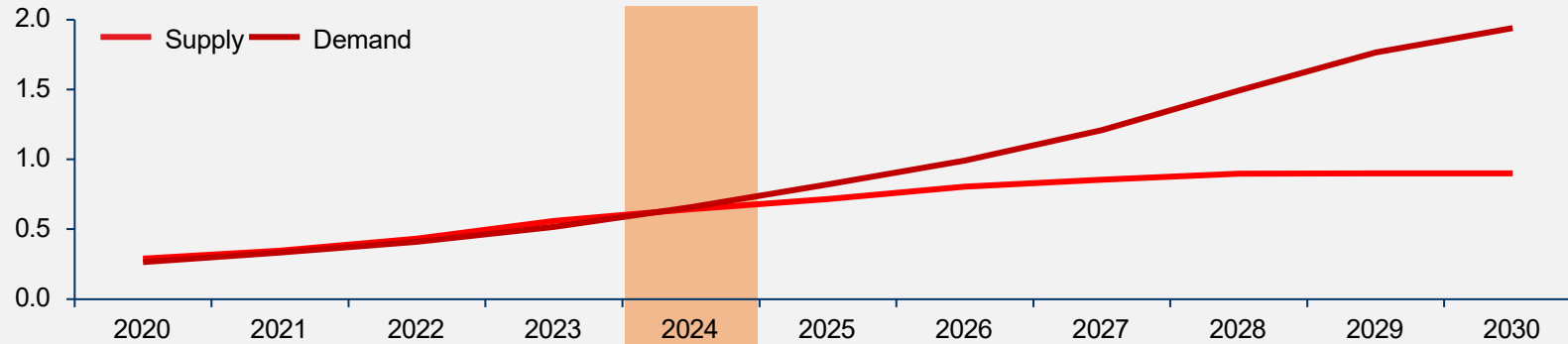


* As of 29 April 2022

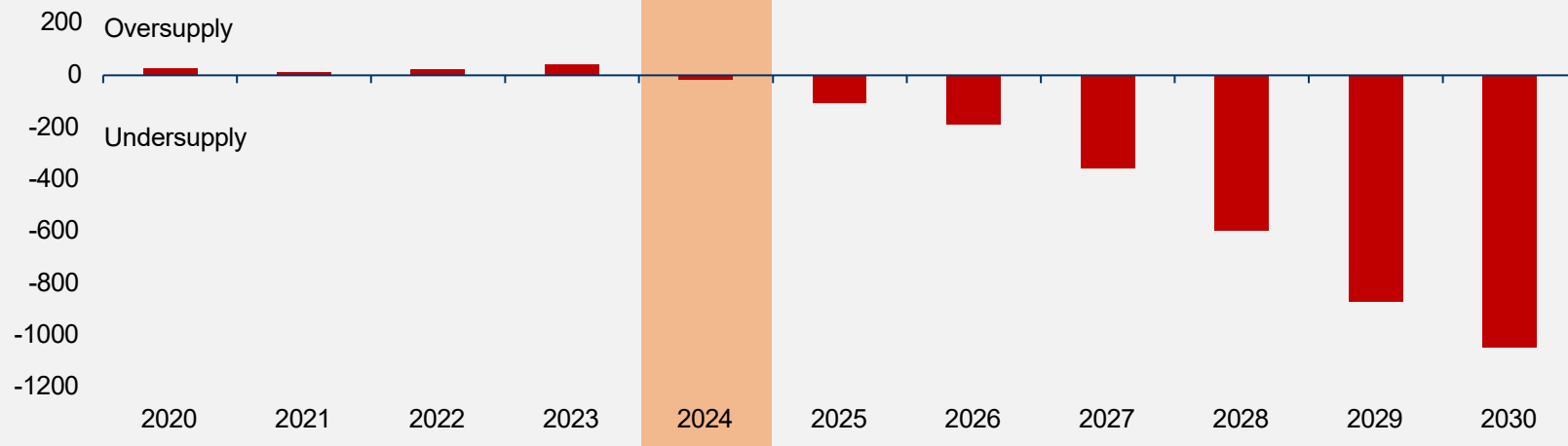
EXPECTED LITHIUM MARKET DEFICIT BY 2024



Global lithium market balance (battery grade), 2020-30, Mt LCE ■ Accelerated KV production commencement



Supply/demand balance, 2020-30, Mt LCE



>1 Mt
LCE Shortfall in
Supply by 2030

1: Based on average 350 ktpa SC6 production. LCE assumes 8t 6.0% Li₂O concentrate per tonne lithium carbonate, including process losses.

Source: Roskill

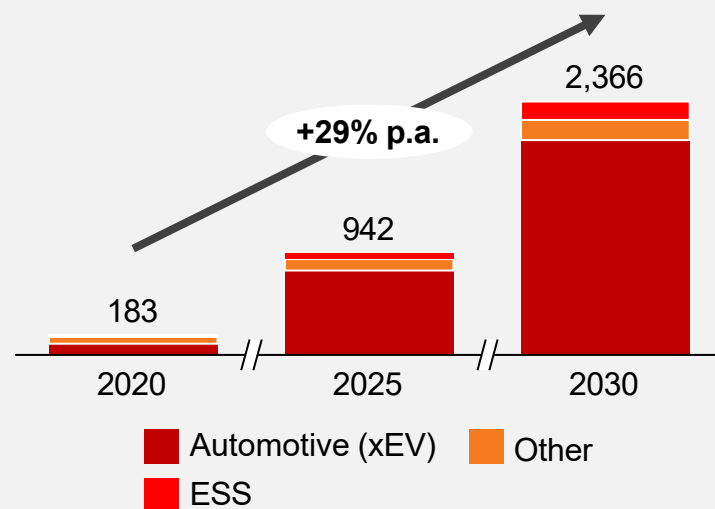
STRONG DEMAND GROWTH DRIVEN BY GLOBAL ENERGY TRANSFORMATION SUPPORTS NEW SPODUMENE PROJECTS ENTERING THE MARKET



Electric Vehicle growth

29% forecast CAGR¹ driven by stronger GHG regulations and improving EV adoption

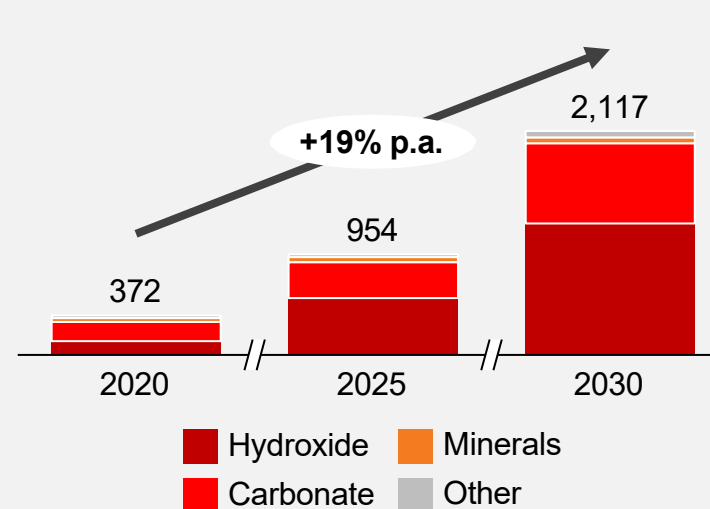
Global Li-ion battery cell demand³, GWh



Hydroxide needs spodumene

25% forecast CAGR for lithium hydroxide emerging as preferred product for cathodes

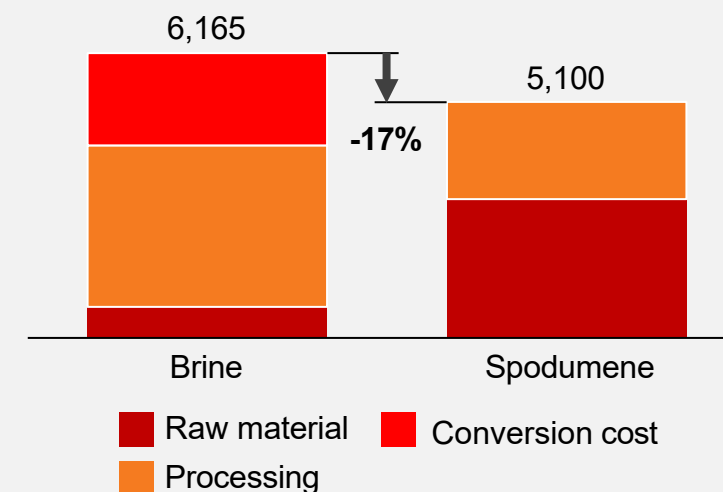
Global lithium demand³, kt LCE



Brine vs Spodumene

17% cost advantage when producing LiO₂ from spodumene source

Cost of lithium hydroxide production², US\$ LCE



1: Base case scenario.. Source: Liontown.

2: Costs represent indicative 2025 cost base for typical brine and spodumene operations; Source: MineSpans.

3: Source: Roskill.

ESG PURPOSE STATEMENT

Developing minerals to provide the planet with environmentally sustainable products

- ▶ *Lithium – Electric Vehicles and storage (Brazil)*
- ▶ *Copper – Electric Vehicles and storage (Peru)*

Latin Resources ESG progress

- ▶ Latin Resources has commenced disclosing its Environmental, Social, and Governance (ESG) metrics using the World Economic Forum ESG universal framework.
- ▶ Adoption of Socialsuite technology platform “ESG Go” for disclosing and monitoring progress.
- ▶ The Company is increasing its focus on exploring for, and developing those commodities that have a positive impact on our environment.



Socialsuite

LITHIUM AND COPPER PROJECTS SOUTH AMERICA



LITHIUM IN BRAZIL

Opportunity and Lithium Potential in Minas Gerais District

- ▶ **Brazil is the 8th largest global economy** and Latin America's largest pro-mining jurisdiction.
- ▶ Companies easily obtain permits and have access to superior mining infrastructure and services.
- ▶ Minas Gerais is vastly under-explored for lithium, high discovery potential of world class lithium spodumene deposits.
- ▶ **Lithium Hydroxide active production by CBL** at their Divisa Alegre chemical plant.
- ▶ **Sigma is developing a world class lithium plant** at its Grota do Cirilo property in Minas Gerais Brazil.

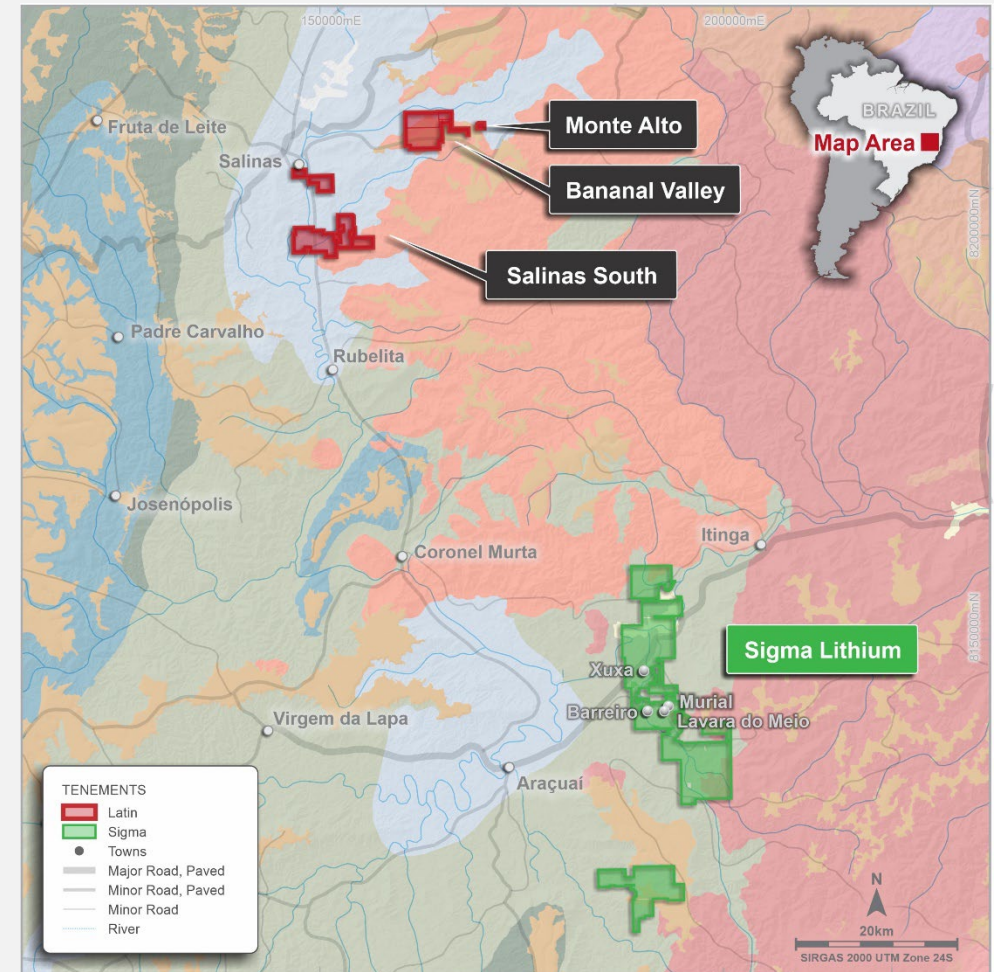


SALINAS LITHIUM PROJECT MINAS GERAIS, BRAZIL

About Sigma Lithium - Grota do Cirilio

Latin Resources' neighbour, Sigma Lithium, discovered the Grota do Cirilio lithium deposit in 2017 and is listed on the TSX-V exchange in Toronto. Sigma currently has a market capitalisation of CAD\$1.8 billion.

- ▶ **Sigma Lithium Resources (TSXV: SGMA)** is the most active lithium explorer in the region with a world-class lithium resource base which currently stands at **45.7Mt @1.38% Li₂O** contained **within four separate deposits**, with a combined footprint of approximately 105 hectares.
- ▶ Similar to the geological setting seen at Latin's Bananal Valley Project, pegmatite bodies at Sigma's Grota do Cirilio lithium deposit are typically hosted in a grey biotite-quartz schist and form bodies that are generally concordant with the schist foliation but can also cross-cut foliation.
- ▶ Sigma is now in pre-construction of its large-scale lithium concentration commercial production plant in Minas Gerais. Based on the **Feasibility Study Report the Commercial Production Plant will contemplate a capacity of 220,000 tonnes annually of battery-grade "green" lithium concentrate** and Sigma will be amongst the lowest-cost producers of lithium concentrate globally.



The Company notes that details of neighbouring projects to the Company's projects are set out for information purposes only and is not an indication of the prospectivity of the geology of the Company's projects.

- Refer to Sigma Lithium TSX announcement "Sigma Lithium Triples Measured and Indicated Mineral Resources at Grota do Cirilo" - Dated 10.01.2019.
- Refer to Sigma Lithium TSX announcement "Sigma Lithium Announces a Positive Feasibility Study with forecast LOM Net Revenue of US\$1.4 billion and EBITDA of US\$ 690 million for the high-grade, low-cost Xuxa Deposit" - Dated 01.10.2019.

BANANAL VALLEY PROSPECT **SALINAS LITHIUM DISCOVERY**



- ▶ **Potential new lithium discovery** in one of the world's best mining jurisdictions.
- ▶ The ongoing diamond drilling campaign at the Company's Salinas Lithium Project in Brazil **is continuing to intersect thick, shallow dipping spodumene rich pegmatites**, with SADD003 returning a best intercept of 16.17m true thickness (*Figure 1*).
- ▶ Excellent assay results with the presence of high-grade lithium in pegmatites, with a **peak individual grade of 3.22% Li₂O**.
- ▶ **First major intersections include: Holes 1 and 2**
 - **SADD001: 4.31m @ 2.22% Li₂O from 83.82m**
Including: 1.13m @ 2.85% Li₂O from 87.0m
 - **SADD002: 8.13m @ 2.00% Li₂O from 111.3m**
Including: 1.0m @ 3.22% Li₂O from 112.3m
and: 3.0m @ 2.20% Li₂O from 115.3m



Drillhole SADD003 – spodumene bearing pegmatite 65.6-81.77m, (16.17m true thickness) intersected in diamond drilling approximately 180m along strike to the south of previously reported intersections

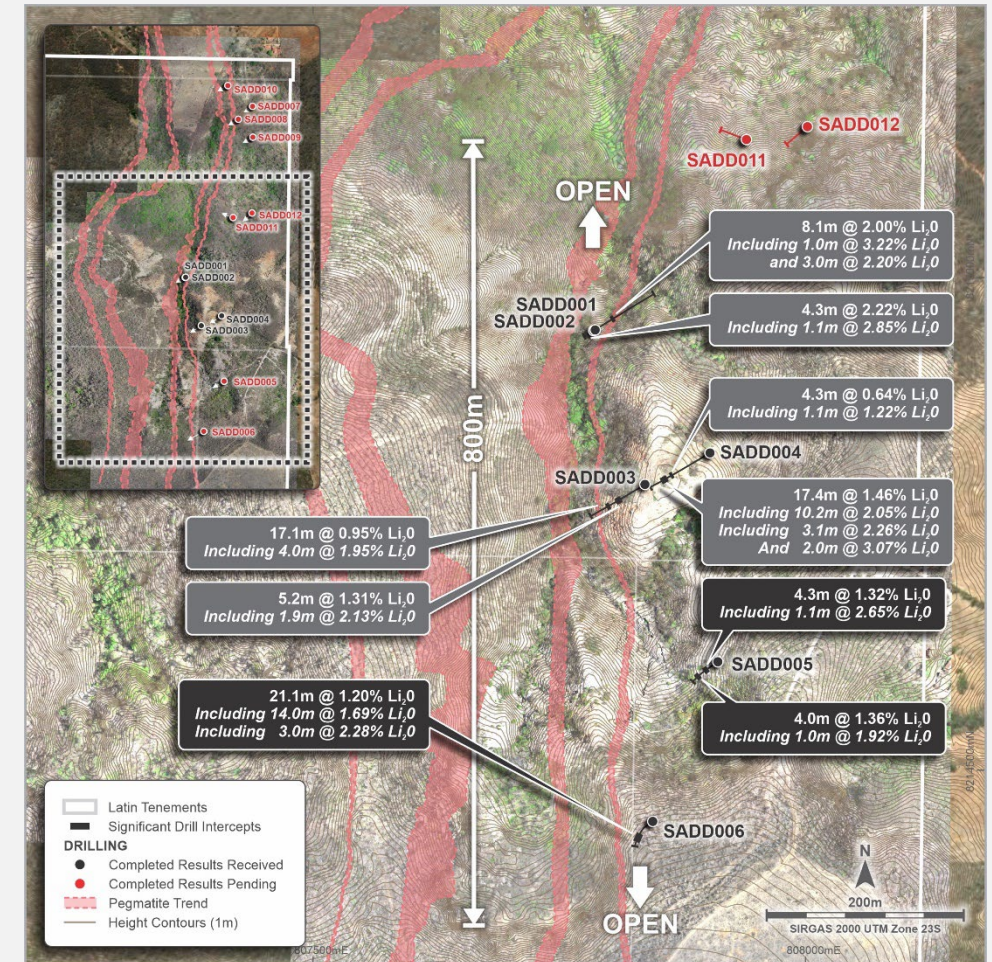
*Refer to ASX Announcement dated 30 March 2022

*Refer to ASX Announcement dated 26 October 2021

*Refer to ASX Announcement dated 16 February 2021

BANANAL VALLEY PROSPECT HOLES 3 AND 4 RESULTS

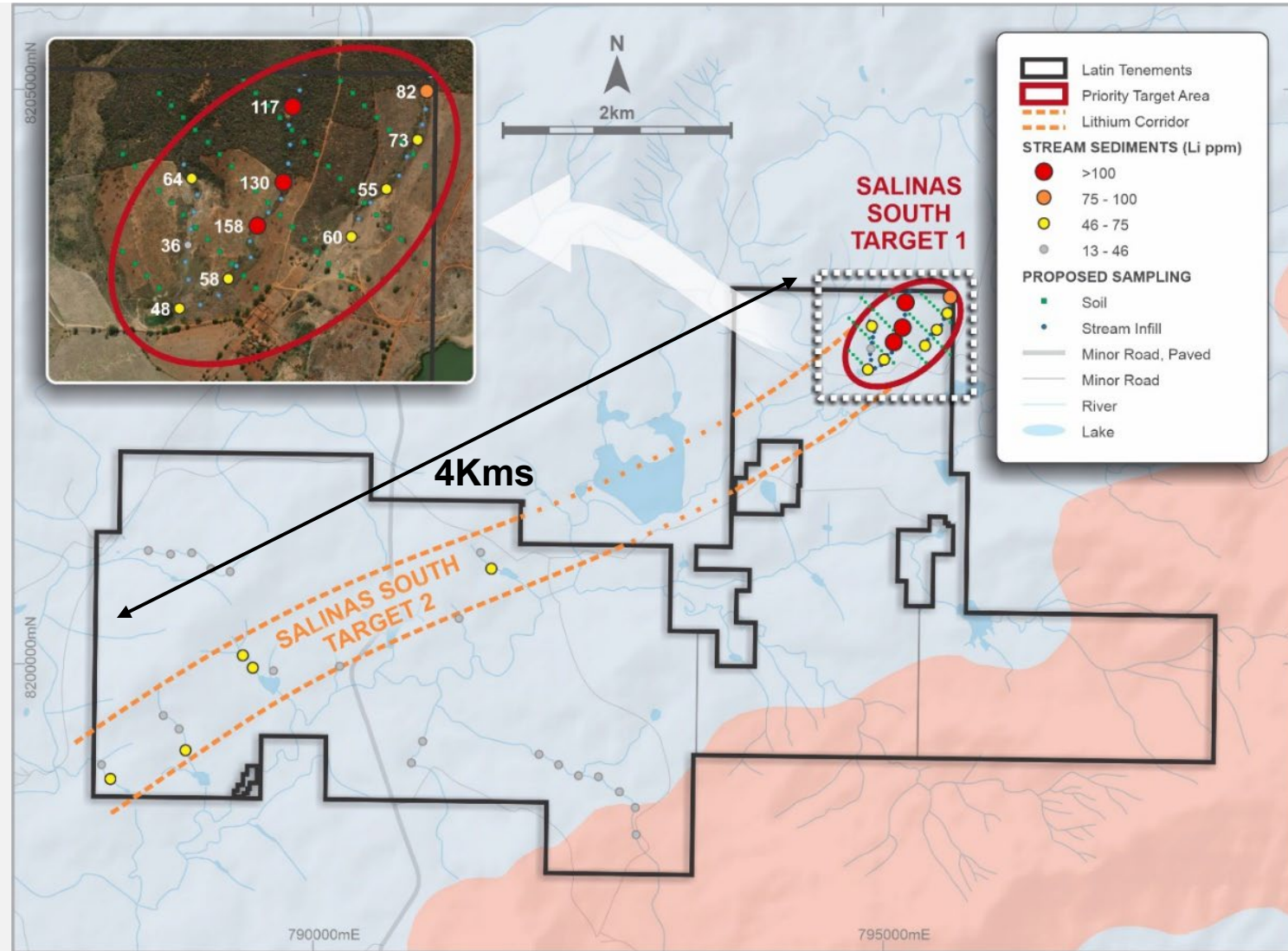
- ▶ **Potential new lithium discovery** in one of the world's best mining jurisdictions.
- ▶ **More outstanding assay results from holes 3 and 4 show further high-grade lithium in pegmatites**, with a peak of 2.0m @ 3.07% Li₂O. All results remain open along strike and down dip.
- ▶ **Intersections include:**
 - **SADD004: 17.38m @ 1.46% Li₂O from 119.80m**
Including 10.20m @ 2.05% Li₂O from 120.95m
Including: 3.05m @ 2.26% Li₂O from 120.95m
and: 2.00m @ 3.07% Li₂O from 127.00m
 - **SADD003: 17.05m @ 0.95% Li₂O from 65.65m**
Including 4.00m @ 1.96% Li₂O from 69.65m
and: 5.15m @ 1.31% Li₂O from 98.35m
Including: 1.90m @ 2.13% Li₂O from 98.35m
- ▶ **Assay results continue to show consistent down hole and down dip grade profiles**, which is now demonstrated across the first two wide-spaced drill sections.



Bananal Valley "Southern Target Area" drill Collar plan showing significant intersections received to date

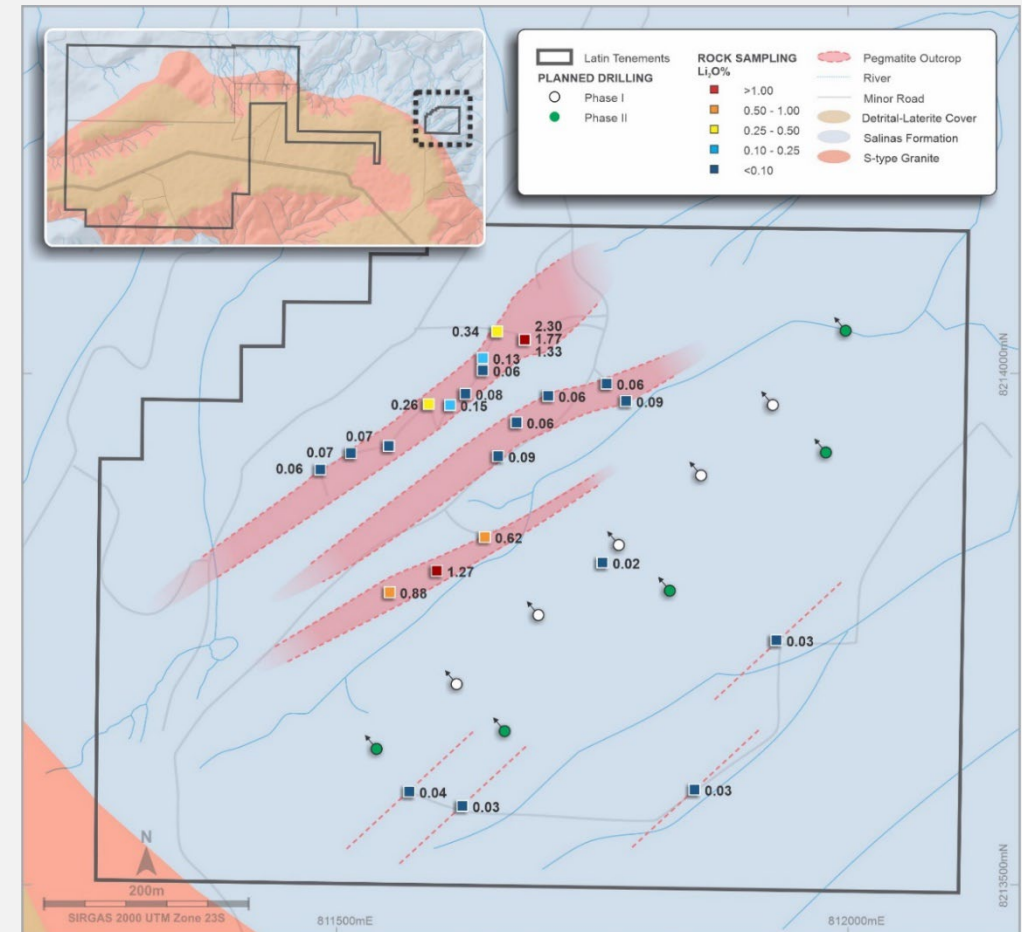
SALINAS SOUTH LITHIUM CORRIDOR

- ▶ Latin has identified outcropping pegmatites **containing spodumene over a strike of 4km.**
- ▶ Regional reconnaissance stream sediment sampling of the Salinas South Project to the southwest has highlighted an anomalous lithium corridor extending across the Project.
- ▶ **Further drilling of 5000 metres planned along strike after Salinas South completed.**
- ▶ Additional tenure acquisitions have increased **landholding to 5,350 hectares.**



SALINAS LITHIUM PROJECT MONTE ALTO

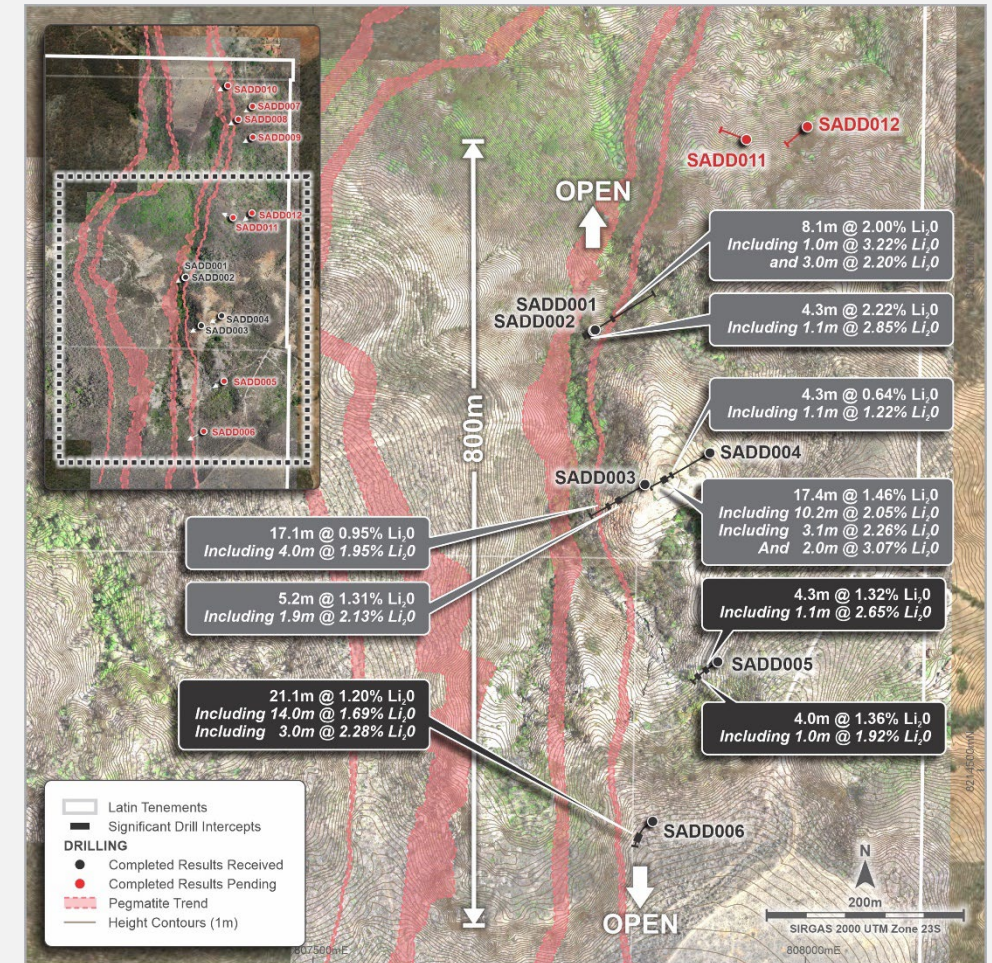
- ▶ Latin Resources has secured an additional **50-hectare lithium** tenement, to the east of its existing position, in the highly prospective Bananal Valley district in eastern Brazil.
- ▶ The Monte Alto tenement area has known outcropping spodumene bearing pegmatites, **grading up to 2.30% Li_2O** from recent surface sampling by Latin's geology team.
- ▶ Recent drilling on Latin's existing tenure has confirmed the high-tenor lithium grades of the spodumene pegmatites in this region, with a peak grade of **3.22% Li_2O in early drilling**.
- ▶ Latin will immediately relocate one of the two drilling rigs on site to the new Monte Alto tenement area to commence an initial **2,000m reconnaissance drilling program**.
- ▶ Latin's lithium ground position has now expanded to over **5,350 hectares**, with multiple drill targets defined within the prospective 'lithium corridor'.



BANANAL VALLEY PROSPECT EXPEDITED DRILL PROGRAM



- ▶ **Aggressive drill program** planned to achieve **maiden JORC resource**.
- ▶ The resource definition drill out is expected to comprise approximately **25,000m of diamond drilling**, testing a full 800m strike length of the known high-grade pegmatites, from surface to a down dip **depth of around 400m**.
- ▶ The extended strike length is based on **recent positive drill holes** executed on the central target, located some 300m to the north of hole SADD001.
- ▶ This activity with multiple drilling rigs committed to the drill out the project so the company **can fast track its next major milestone of a maiden JORC resource**.



Bananal Valley "Southern Target Area" drill Collar plan showing significant intersections received to date

*Refer to ASX Announcement dated 26 April 2022

ARGENTINA LITHIUM PROJECT

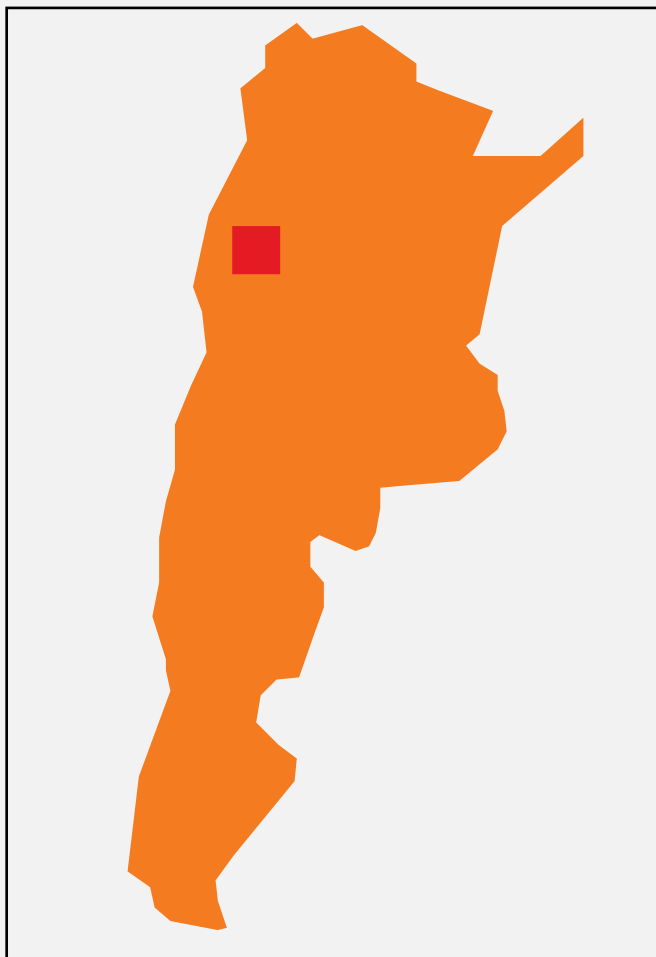
Catamarca Lithium Exploration

- ▶ Latin Resources has the largest hard rock spodumene landholding in Argentina with over 70,000 hectares controlled by LRS
- ▶ The region is host to under-explored spodumene pegmatite swarms
- ▶ Potential to host world class lithium deposit
- ▶ **JV with Integra Capital**
- ▶ **US\$1m into Catamarca for 50% of the Project**
- ▶ **New 2022 work plans currently being finalised with field work to commence in May**



CATAMARCA NORTH WEST ALTO / NORTH ANCASTI

Over 70,000 hectares of new exploration



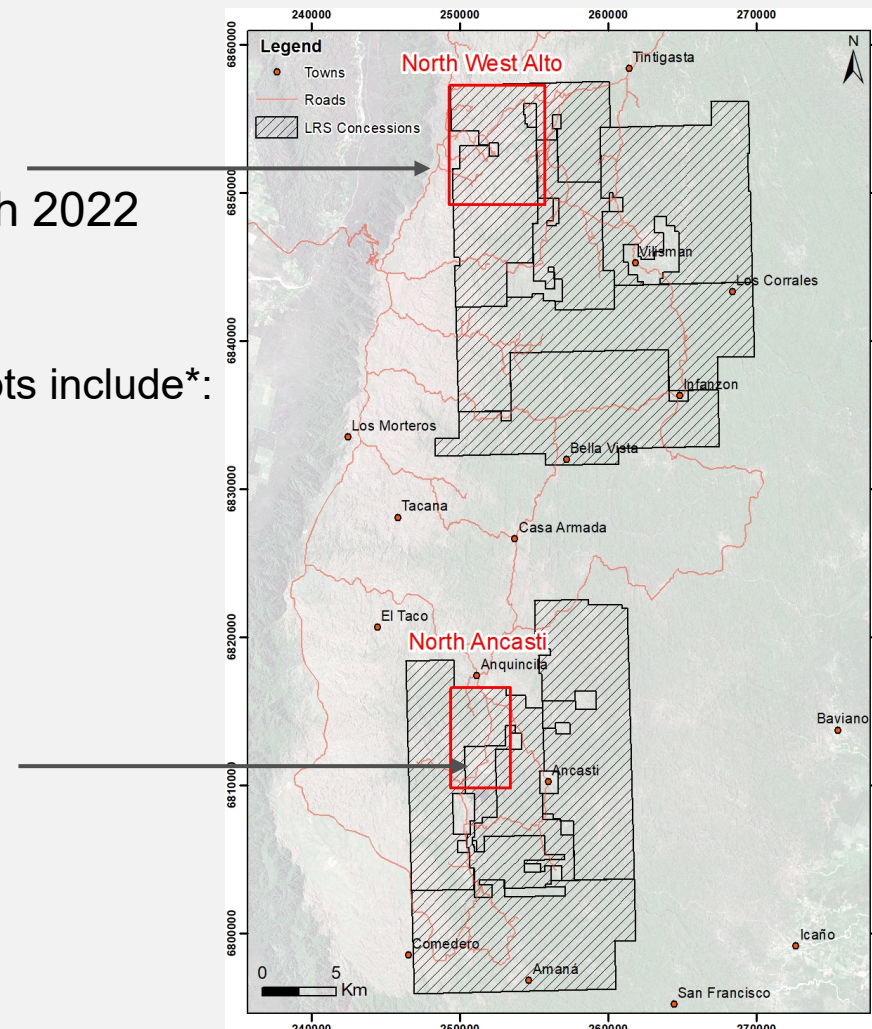
North West Alto New Exploration March 2022

Villisman Project

Previous drilling intercepts include*:

- ▶ 3m @ 2.98% Li₂O
- ▶ 5.2m @ 1.62% Li₂O
- ▶ 6m @ 2.40% Li₂O
- ▶ 7m @ 2.17% Li₂O

Ancasti Project North Ancasti



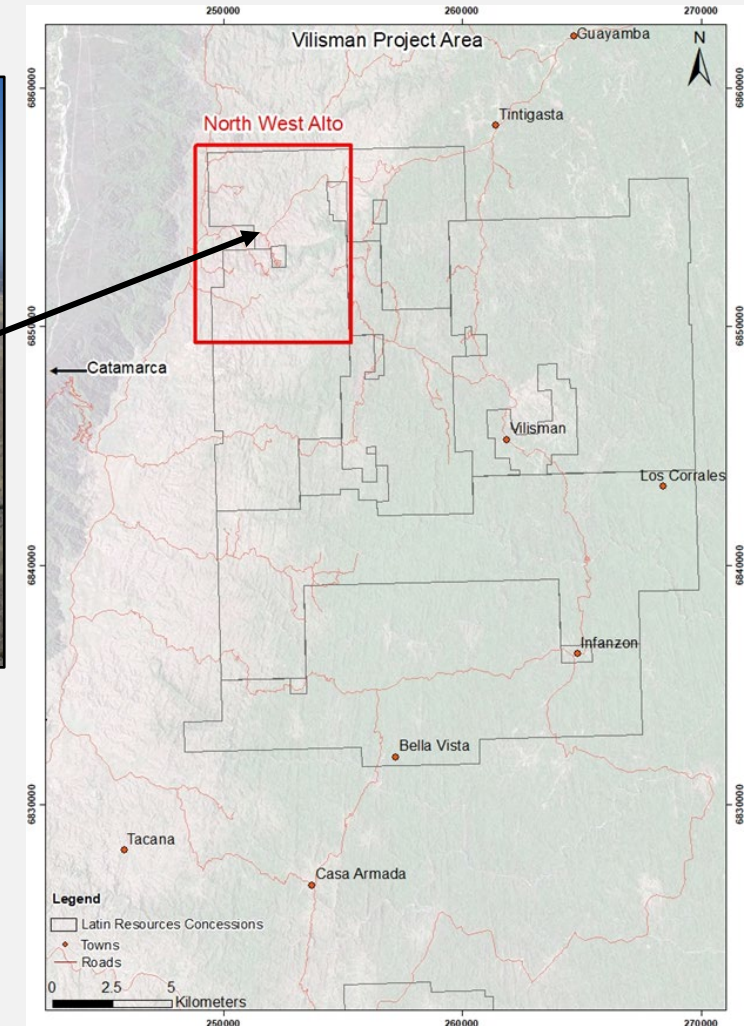
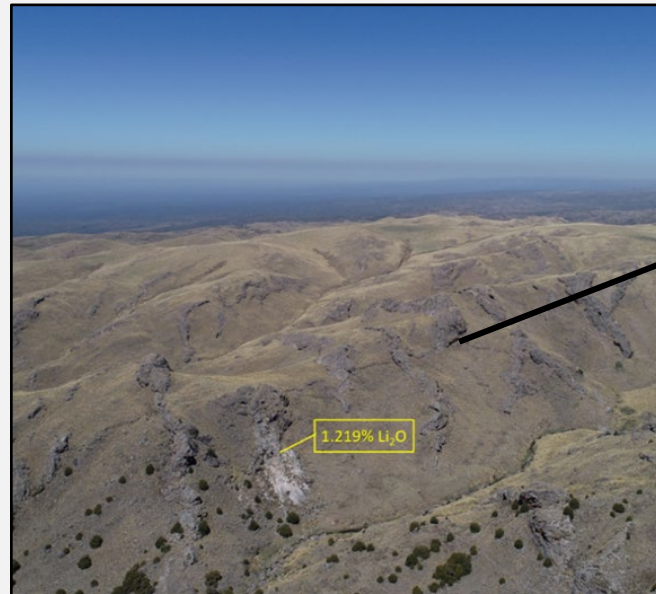
* Refer ASX announcement; 26/04/17

CATAMARCA NORTH WEST ALTO

New Exploration work 2022

North West Alto

- ▶ Highly prospective for lithium bearing pegmatites of considerable size.
- ▶ External zones exposed to geologists for mapping – therefore methods of fractionation interpretation are employed.
- ▶ Rock chipping and soil sampling continues over the region.
- ▶ Recently identified Lithium of 1.219% Li_2O in the only exposed mine of the area.
- ▶ Encouraged by the presence of lithium in the NW Alto system.
- ▶ Further work being conducted to identify drill targets.



- ▶ **Capital raising completed to fast track Salinas Bananal Valley drilling to JORC resource – *Completed***
- ▶ **Drilling commences Monte Alto Project – *May***
- ▶ **Drilling commences Salinas South Project - *June***
- ▶ **Assay results – *May to October***
- ▶ **Testwork reporting – *September to October***
- ▶ **JORC resource**
- ▶ **PFS**
- ▶ **DFS**

Latin Resources goal is to become a world-class lithium producer with ESG credentials

By developing Bananal Valley into a long-life Tier 1 asset

- Aiming to define a maiden JORC Mineral Resource and establish scale rapidly
- Compelling lithium discovery located close to key infrastructure in an excellent mining jurisdiction

Strong market fundamentals

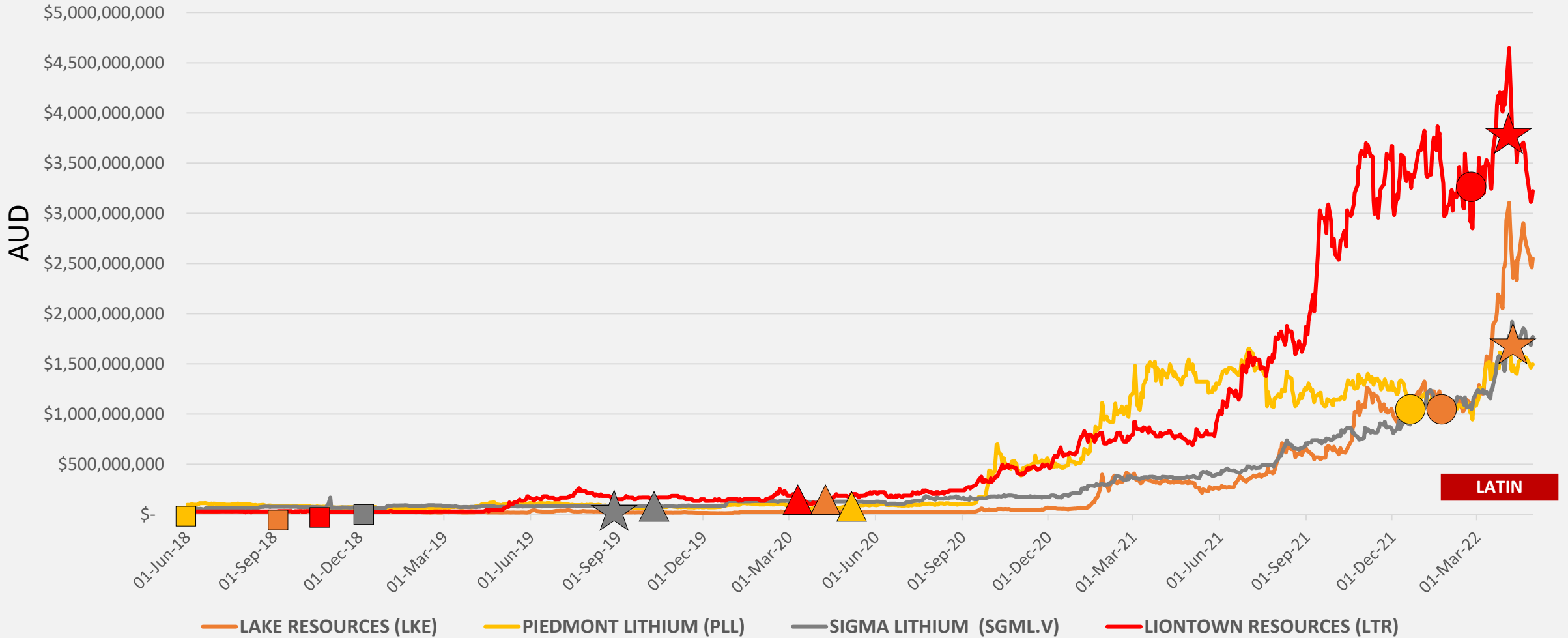
- Market being driven by rapidly growing EV battery demand
- Exceptional growth in the lithium hydroxide segment, providing a competitive advantage for spodumene producers

EV growth provides supply advantage to producers

- Latin's ESG focus with drive strong partnerships with industry leading battery producers and off take deals
- Latin's goal is to create sustainable growth and shareholder value at the right time in the right space

SOUTH AMERICAN PEER COMPARISON

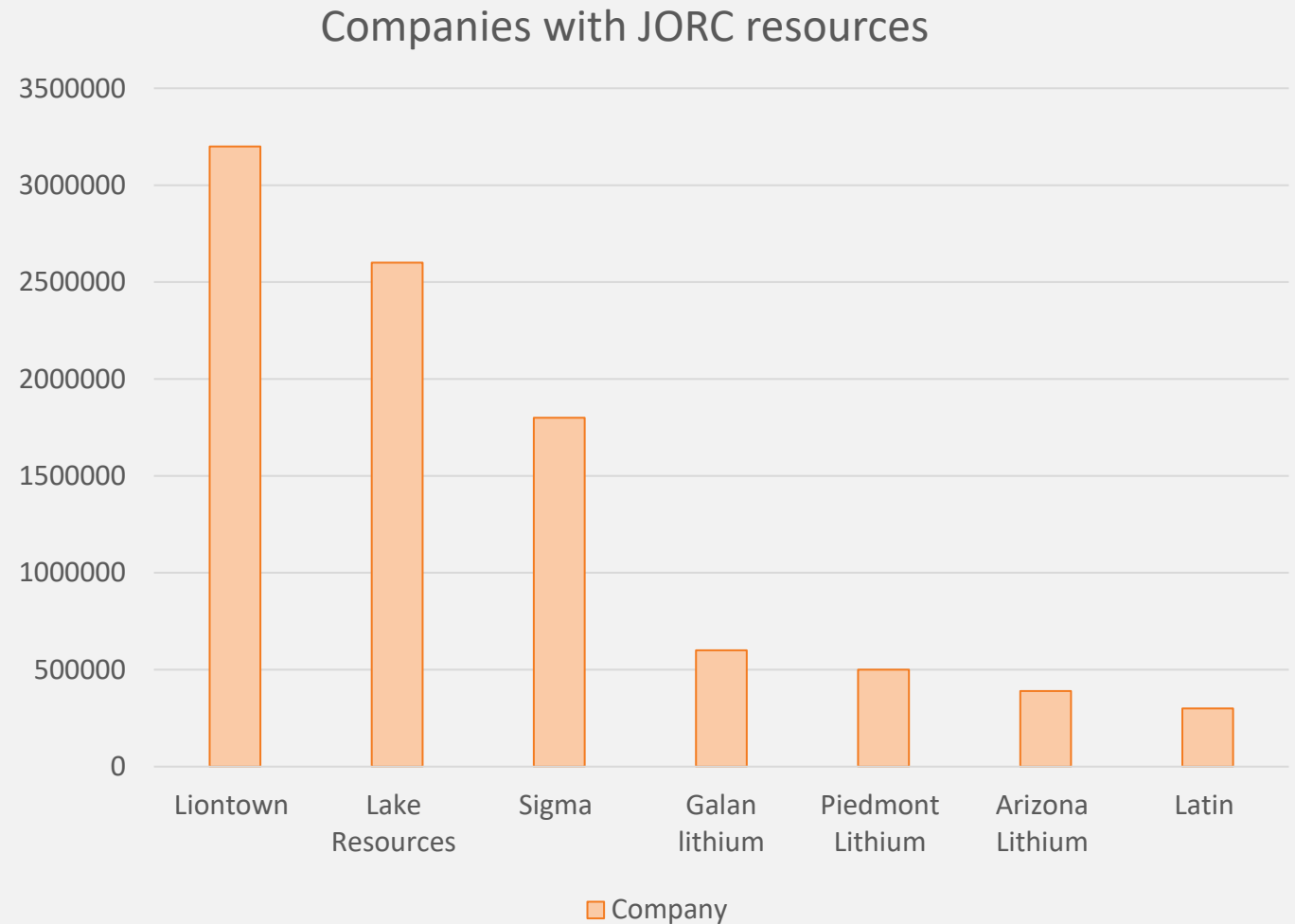
- JORC
- △ PFS
- DFS
- ☆ Offtake



SOUTH AMERICAN PEER COMPARISON



Latin Resources market capitalisation has significant upside with the Salinas Lithium discovery coupled with the objective of a confirming a maiden JORC resource.





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Forward-Looking Statement

This ASX announcement may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Latin Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Latin Resources Ltd operates, and beliefs and assumptions regarding Latin Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Latin Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Latin Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

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