



UPDATED MRE PRESENTATION

December 2023

**SALINAS LITHIUM PROJECT
JORC MRE**

70.3Mt @1.27% Li₂O

ASX:LRS FRA:XL5

This presentation and any oral presentation accompanying it has been prepared by Latin Resources Limited (“LRS” or the “Company”). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

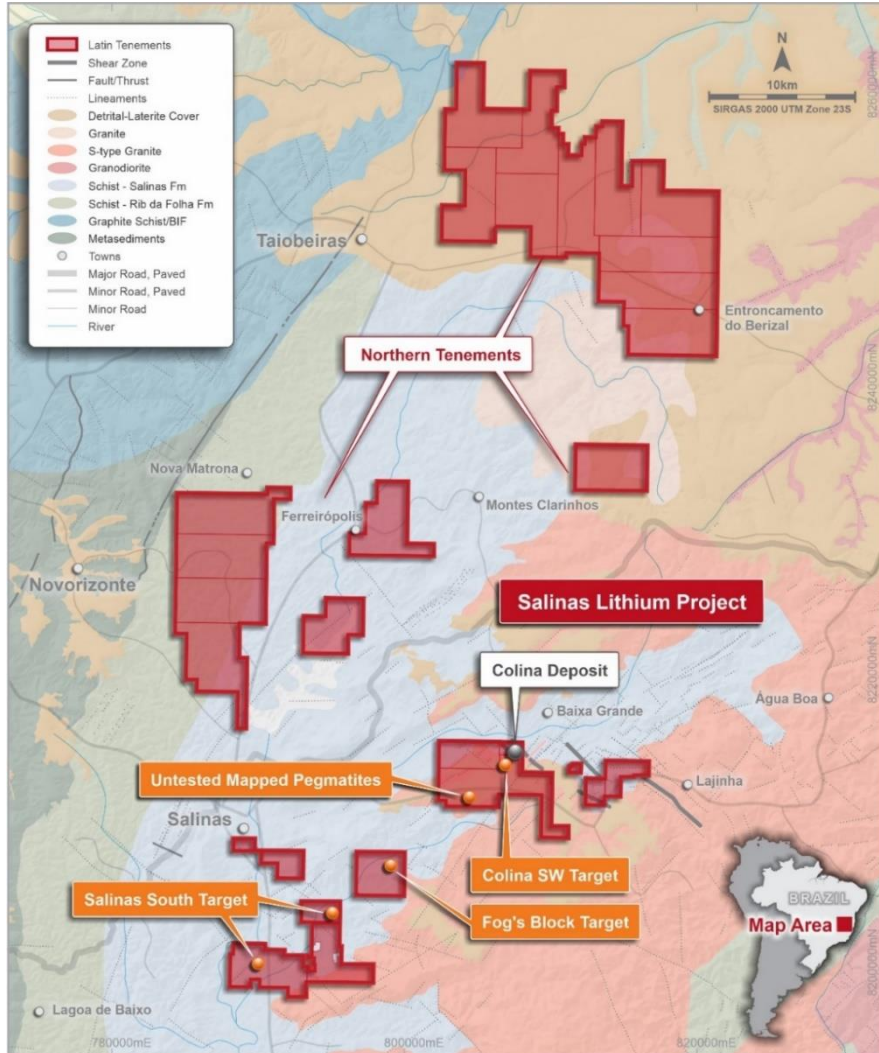
This presentation contains forecasts and forward-looking information. Such forecasts, projections and information are not a guarantee of future performance, involve unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. LRS has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, LRS makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

You should not act or refrain from acting in reliance on this presentation material. This overview of LRS does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company’s prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

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.

Minas Gerais State – Tier 1 Mining Jurisdiction



300+ MINES OPERATING

BRAZIL'S 3rd LARGEST ECONOMY

US\$ 200 billion = 9.3% of GDP

⚡ Power Supply

- ▶ Hydro-backed grid
- ▶ Aimorés Hydro facility servicing Salinas
- ▶ No power purchase agreement required

🚢 Port

- ▶ Export port: Ilhéus Port
- ▶ Largest bulk export facility in Brazil
- ▶ Servicing all major port routes
- ▶ 380 kms from Salinas

💧 Water

- ▶ PEA and DFS to confirm:
 - Dry stack tailings
 - No hazardous chemicals
 - Sustainable water access for site

🛣️ Roads

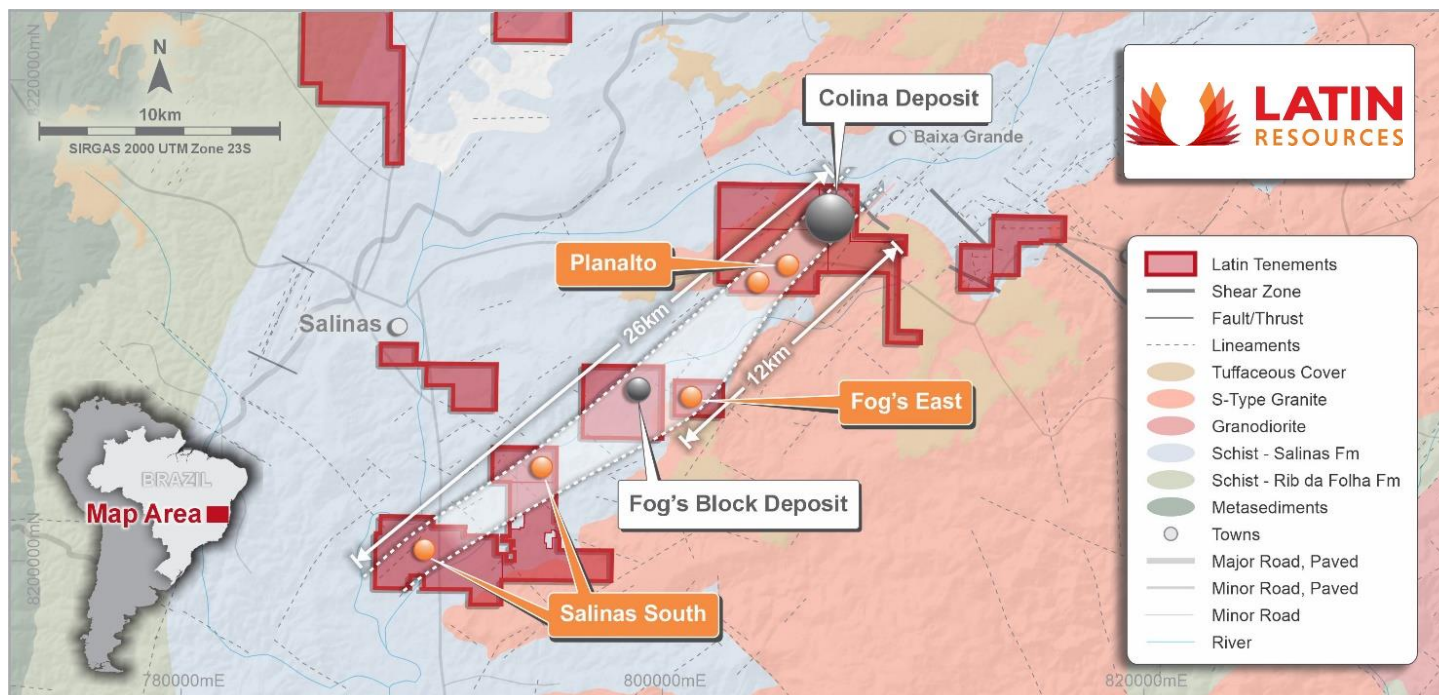
- ▶ Site serviced by industrial corridors
- ▶ Sealed roads to site
- ▶ Mature trucking industry

Salinas Lithium Project– Tier 1 Resource

**70.3Mt @ 1.27% Li₂O
Global Resource**

**7.0 to 18.0Mt
Exploration TR¹**

>80Mt Potential



Colina MRE
▶ **63.5Mt @ 1.3% Li₂O**

Fog's Block MRE
▶ **6.8Mt @ 0.9% Li₂O**

Fog's Block ETR
▶ **7.0 to 18.0 Mt @ 0.8% to 1.1% Li₂O¹**

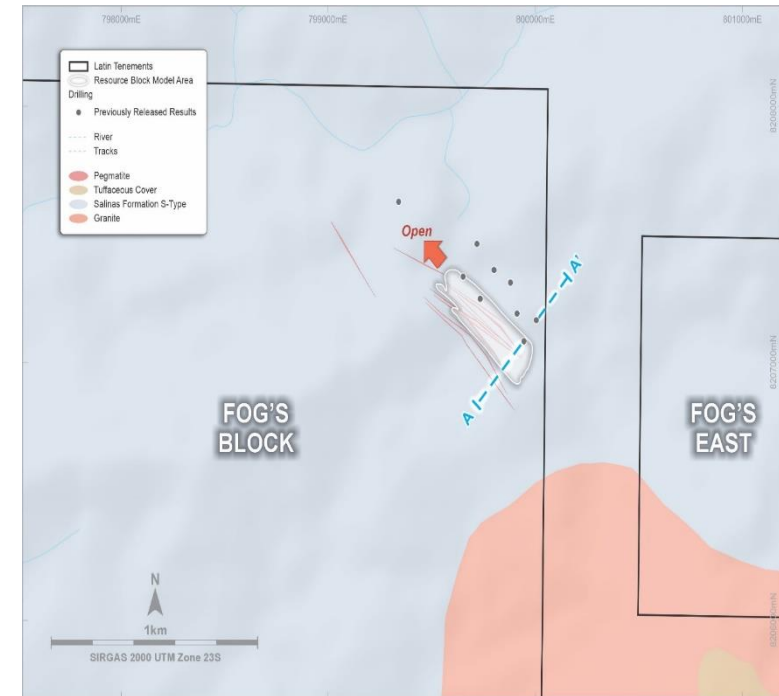
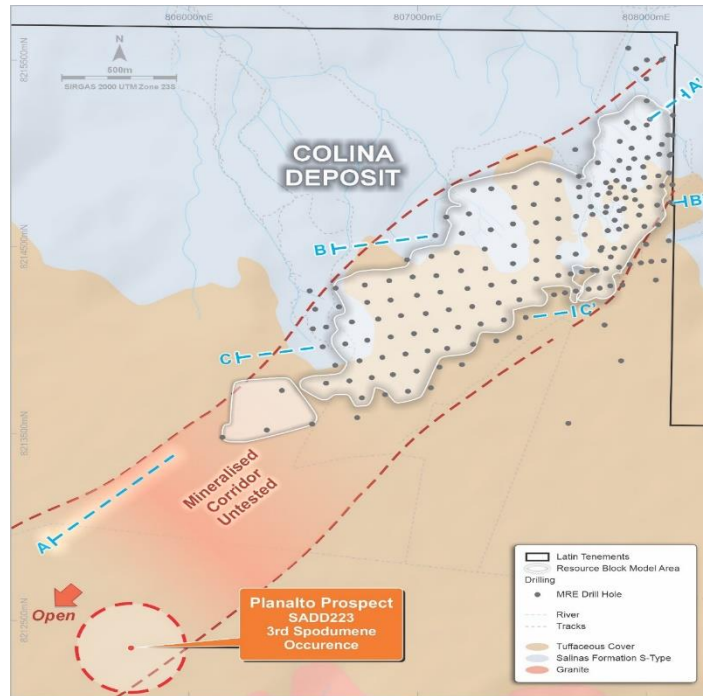
70.3Mt

>80Mt

Salinas Project Global JORC MRE- 70.3Mt @1.27% Li₂O

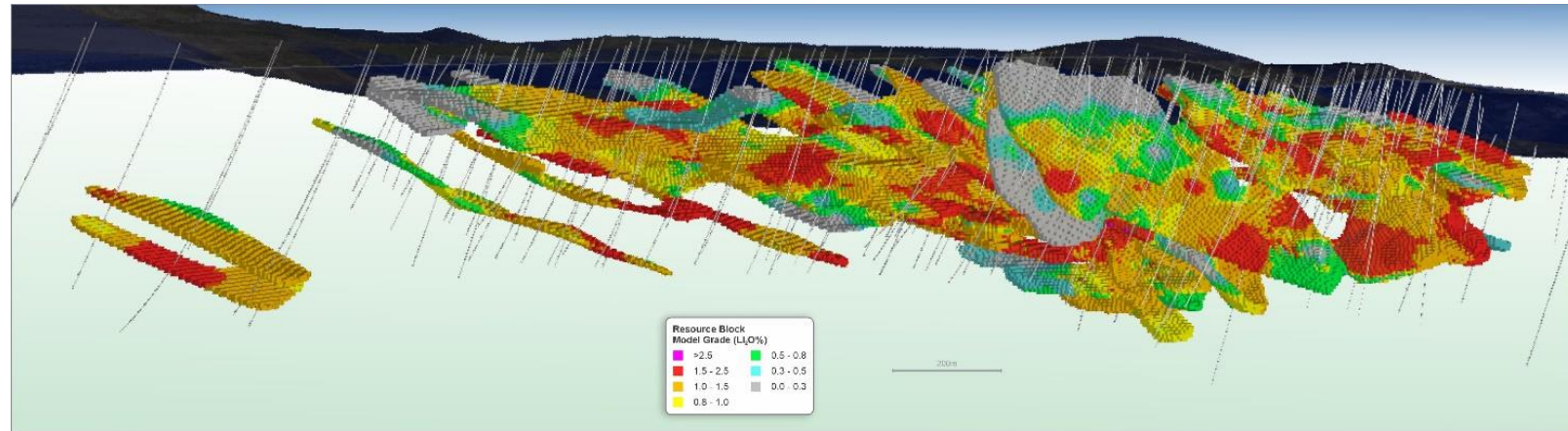
- ▶ Colina MRE now at 63.5Mt @ 1.3% Li₂O above a cut-off of 0.5% Li₂O (including 1.7Mt @ 1.5% Li₂O Measured + 39.3Mt @ 1.4% Li₂O Indicated + approximately 22.5Mt @ 1.2% Li₂O Inferred)¹.
- ▶ Maiden Inferred Resource Estimate defined at Fog's Block for approximately 6.8Mt @ 0.9% Li₂O¹.
- ▶ Global MRE (Colina and Fog's Block) provides for 70.3Mt @ 1.27% of Li₂O.
- ▶ Planalto discovery still to be drilled (exact geology as Colina)

Global MRE (Colina and Fog's Block)	Tonnes (Mt)	Grade (% Li ₂ O)
Measured (2%)	1.73	1.47
Indicated (56%)	39.29	1.36
Inferred (42%)*	29.26	1.13
*Includes Fog's Block MRE, 6.8Mt @ 0.9% Li₂O inferred	70.28	1.27



Substantial increase of the MRE will have a significant positive effect on the economics within DFS, completion in ~mid-2024.

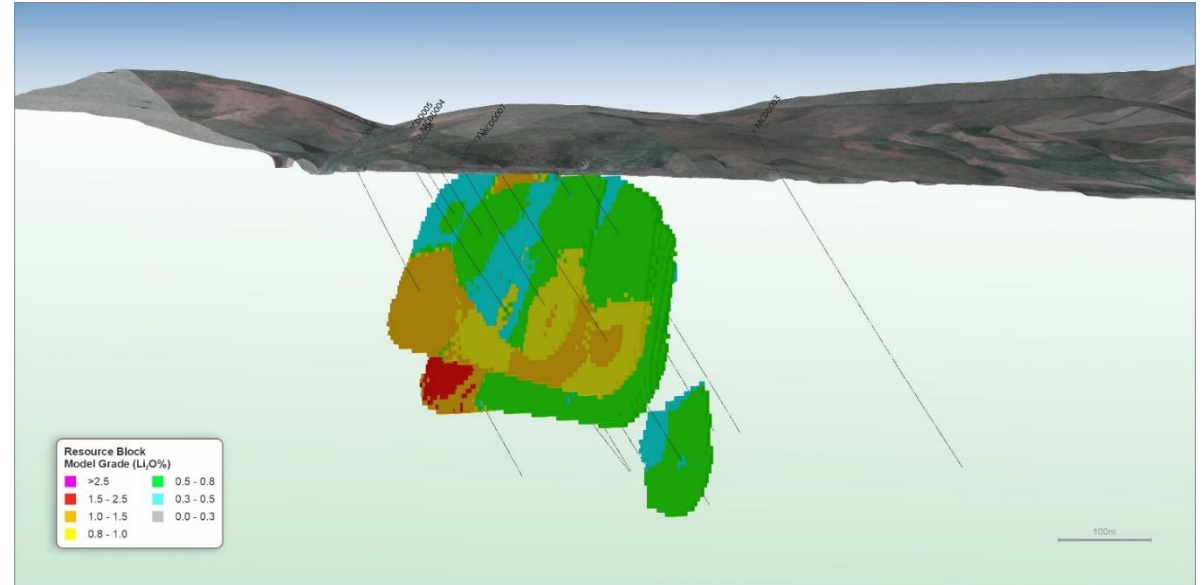
- ▶ Total of 198 drill holes for 64,769m have been incorporated into the MRE:
 - an increase of 63 holes and 25,736m since the June 2023 MRE.
 - an increase of 151 holes and 54,241m since the December 2022 MRE.
- ▶ Total resource base increased by 41% from 45.2Mt to 63.5Mt.
- ▶ 65% classified into the JORC Measured and Indicated categories.
- ▶ 11% increase in the grade of JORC Measured resources, from 1.34% to 1.47%.
- ▶ Resource remains open down dip and along strike. Drilling continues to test for extensions to boundaries of the resource.



Deposit	Resource Category	Tonnes (Mt)	Grade (Li ₂ O %)	Li ₂ O (Kt)	Contained LCE (Kt)
Colina	Measured	1.73	1.47	25.8	62.8
	Indicated	39.29	1.36	534.0	1,320.6
	<i>Measured + Indicated</i>	<i>41.02</i>	<i>1.36</i>	<i>559.4</i>	<i>1,383.4</i>
	Inferred	22.47	1.21	271.8	672.1
Total		63.49	1.31	831.2	2,055.6

Maiden Inferred Resource at Fog's Block- 6.8Mt @ 0.87% Li₂O Inferred

- ▶ Drilling first commenced at Fog's Block in August 2023.
- ▶ Total of 15 diamond drill holes for 5,021m of drilling completed.
- ▶ MRE based on 9 holes for 3,709.15m.
- ▶ Fog's Block remains open up-dip, at depth and along strike. Drilling continues to test for extensions to the defined deposit and build on the maiden resource.
- ▶ Fog's Block Deposit also includes a **JORC Exploration Target Range ("ETR") of 7.0 to 18.0 Mt at grade ranging from 0.8% to 1.1% Li₂O¹.**



Deposit	Resource Category	Tonnes (Mt)	Grade (Li ₂ O %)	Li ₂ O (Kt)	Contained LCE (Kt)
Fog's Block	Measured	-	-	-	-
	Indicated	-	-	-	-
	<i>Measured + Indicated</i>	-	-	-	-
	Inferred	6.79	0.87	57.3	141.7
Total		6.79	0.87	57.3	141.7

► Colina Deposit:

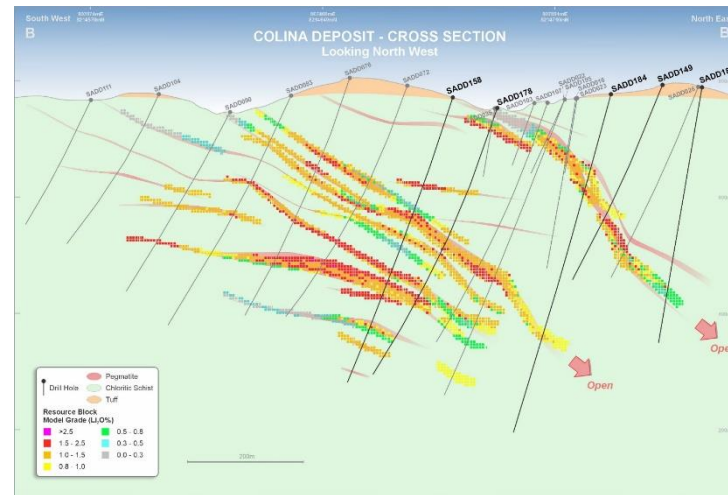
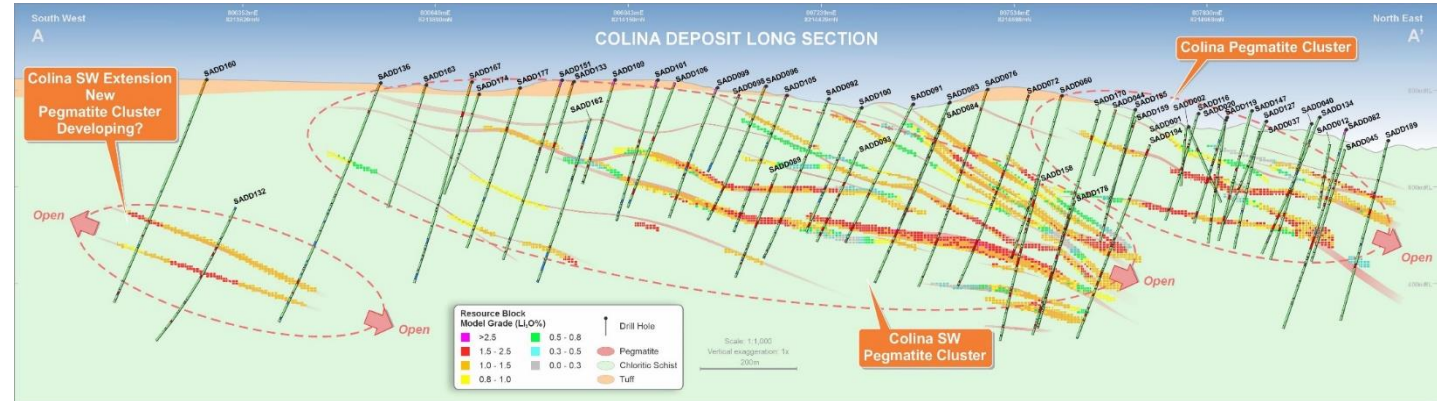
- Ongoing resource drilling program to continue into the Q1 2024, focused on infill and extensional drilling and improve JORC resource categories.
- Drilling will also be focusing on extending the spodumene mineralisation at the existing MRE down dip.
- Planalto to be drilled out

► Fog's Block Deposit:

- Considerable opportunities to extend the MRE through more drilling along strike and at depth.
- New untested outcropping spodumene bearing pegmatites at Fog's East.
- Ongoing exploration program at the Fog's Block and Fog's East will be undertaken in 2024.

► Definitive Feasibility Study ("DFS"):

- Global MRE increase will allow planning for a phase 3 extension and expansion to the phase 1 and 2 production profile which will be evaluated in the DFS scheduled to be completed in Mid-2024.



Colina Deposit - Open Pit Mining plan

- ▶ The proposed mining method is conventional open pit mining. Mineralized rock and waste would be drilled, blasted, loaded by hydraulic shovels and hydraulic excavators into off-highway dump trucks, and hauled to the processing plant..
- ▶ The PEA is based on a mine of 11 years, commencing in year one of the Colina Project. The 3-sub open pit mine operation is optimized to produce a total target production of approximately 4.45Mt of SC5.5 and 1.35Mt of SC3, averaging approximately 405,000tpa of SC5.5 and 123,000tpa of SC3 over the LOM. Resulting in 3.6Mtpa of ore processed delivered to the mill each year, totalling approximately 31.4Mt of run-of- mine (“ROM”) at an average weighted fully diluted grade of 1.24% Li₂O.



Figure: Oblique 3D view of the proposed Colina Project open pit mine (looking NE) with mineralisation and infrastructure.

The target ROM feed to the processing plant is 1.5Mtpa ramping up to 3.6 Mtpa on the fourth year. The plant feed is mineralized spodumene containing lithium. The combined Life of Mine of the single pit is 12 years including pre-production

A\$3.6B¹

Net present value
NPV₈, real AUD\$, post-tax

132%

Internal rate of return (IRR)
Post-tax

7 Months

Payback
From production start (mid-2026)

US\$536/t spod

All sustaining cost (AISC)
CIF China, real US\$

A\$12.6bn

Total LOM Revenue

A\$6.8bn

Free Cash Flow

11 years

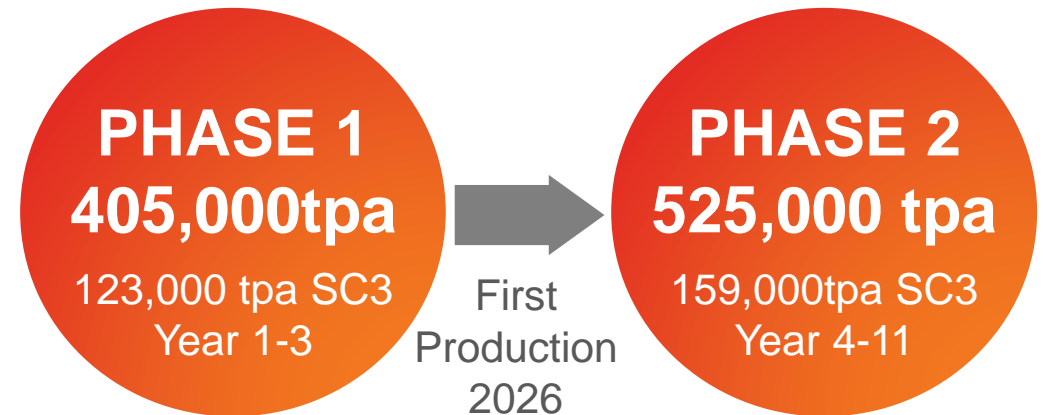
Under current resource

\$253m

Capex

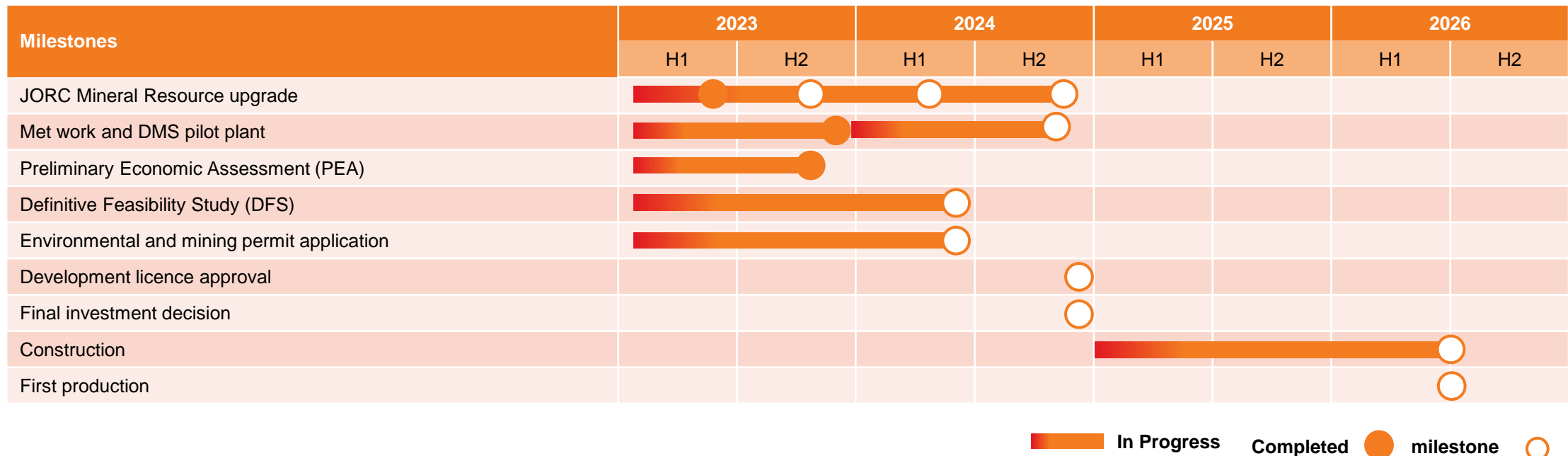
Strategy to grow resource, mine life and increase production by 2029

- ▶ DFS objective to increase LOM annual production
 - Stage 1 – 405,000 tpa to 525,000 tpa of SC5.5 and 159,000 tpa SC3 (PEA case)
 - **Stage 2 – Duplicate Stage 1 as resource grows**
- ▶ JORC Resource expansion through resource drilling with 16 drill rigs planned for 2024 supporting the Definitive Feasibility Study (“DFS”) due for completion in mid 2024.
- ▶ The Stage 2 extension and expansion to production will be evaluated in the DFS.



A fast-track approach to Production and Profit in 2026

- ▶ The Preliminary Economic Assessment for the Colina Lithium Project (“Colina Project”) demonstrates a low-capital, two-phased operation which delivers high-quality 5.5% Li₂O spodumene concentrate (“SC5.5”), and a 3% Li₂O (“SC3”) spodumene tails concentrate products
- ▶ A fully sustainable mine design with simple Dense Media Separation (“DMS”) and spirals for spodumene tails concentrate processing, Hydro Electricity supply, dry-stack tailings and recycled water to meet ESG standards



Corporate Overview

LRS

ASX Code

XL5

FRA Code

\$4.0m

Daily Value

\$524m

Market Cap¹

2.76B

Shares

\$65m

Cash¹

\$459m

Enterprise Value¹

\$0.19

Share price¹

114m Outstanding options with a 22c exercise price

Admitted onto Morgan Stanley Capital International ("MSCI") Global Small - Cap Index 31 August 2023

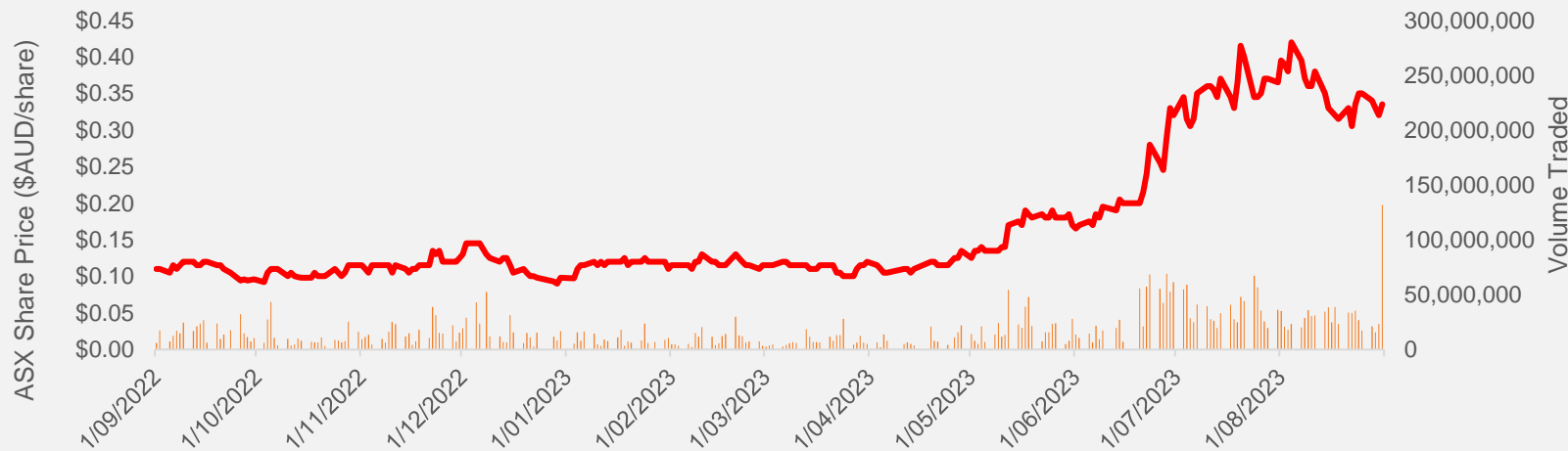
Institutional investors (global)



Institutional investors (Brazil)



Share price performance





LATIN
RESOURCES

ASX:LRS FRA:XL5

Contact Us

Chris Gale
Managing Director

T: +61 8 6117 4798

E: info@latinresources.com.au

Competent Person Statement



Competent Persons Statement(s)

The information in this report that relates to Geological Data and Exploration Results for the Salinas Lithium Project is based on information compiled by Mr Anthony Greenaway, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Greenaway sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Greenaway consents to the inclusion in this report of the matters based on his information, and information presented to him, in the form and context in which it appears.

The information in this report that relates the Mineral Resource Estimate for the Salinas Lithium Project are based on the information compiled by Mr Marc-Antoine Laporte M.Sc., P.Geo, who is an employee of SGS Canada Ltd and a member of the L'Ordre des Géologues du Québec. He is a Senior Geologist for the SGS Geological Services Group and as more than 15 years of experience in industrial mineral, base and precious metals exploration as well as Mineral Resource evaluation and reporting. Mr Laporte sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to the Exploration Target for the Salinas Lithium Project is based on the information compiled by Mr Marc-Antoine Laporte M.Sc., P.Geo, who is an employee of SGS Canada Ltd and a member of the L'Ordre des Géologues du Québec. He is a Senior Geologist for the SGS Geological Services Group and as more than 15 years of experience in industrial mineral, base and precious metals exploration as well as Mineral Resource evaluation and reporting. Mr Laporte sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Cautionary Statement – Fog's Block Exploration Target

The potential quantity and grade of the Fog's Block Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Confirmation Statement – Colina Project Preliminary Economic Assessment

The production targets and forecast financial information disclosed in this Announcement is extracted from the Company's ASX announcement entitled "*Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)*", dated 28 September 2023. The Company confirms all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the initial announcement continue to apply and have not materially changed.

Announcements – Referenced

- "56% Increase In Global Resource Salinas Lithium Project JORC MRE Now - 70.3mt @1.27% Li₂O", 6 December 2023.
- "*Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)*", 28 September 2023.

Appendix A- Mineral Resource Estimates

Colina Mineral Resource Estimate

Deposit	Resource Category	Tonnes (Mt)	Grade (Li ₂ O %)	Li ₂ O (Kt)	Contained LCE (Kt)
Colina	Measured	1.73	1.47	25.8	62.8
	Indicated	39.29	1.36	534.0	1,320.6
	<i>Measured + Indicated</i>	<i>41.02</i>	<i>1.36</i>	<i>559.4</i>	<i>1,383.4</i>
	Inferred	22.47	1.21	271.8	672.1
Total		63.49	1.31	831.2	2,055.6

Fog's Block Mineral Resource Estimate

Deposit	Resource Category	Tonnes (Mt)	Grade (Li ₂ O %)	Li ₂ O (Kt)	Contained LCE (Kt)
Fog's Block	Measured	-	-	-	-
	Indicated	-	-	-	-
	<i>Measured + Indicated</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
	Inferred	6.79	0.87	57.3	141.7
Total		6.79	0.87	57.3	141.7

Fog's Block Exploration Target

Deposit	Lower Range (Mt)	Upper Range (Mt)	Grade Range (Li ₂ O%)
Fog's Block	7.0	18.0	0.8 – 1.1

*The potential quantity and grade of the Fog's Block Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.