

ASX Announcement

28 APRIL 2023

QUARTERLY ACTIVITIES REPORT for the period ending 31 March 2023

HIGHLIGHTS

Salinas Lithium Project, Brazil

- Commencement of 65,000m mineral resource infill and expansion program focused on fast-tracking the growth of the Colina Deposit Mineral Resource.
- Mineral Resource growth potential confirmed at Colina, with latest assay results confirming the presence of multiple thick high-grade pegmatites.
- Significant results include:
 - SADD055: 13.73m @ 1.38% Li₂O from 200.19m
and: 16.08m @ 1.07% Li₂O from 306.69m
and: 10.85m @ 1.96% Li₂O from 322.15m
and: 11.16m @ 1.61% Li₂O from 360.17m
and: 16.00m @ 1.61% Li₂O from 393.60m
 - SADD061: 20.70m @ 1.51% Li₂O from 159.00m
 - SADD070: 16.43m @ 1.69% Li₂O from 323.57m
and: 18.89m @ 1.56% Li₂O from 356.91m
 - SADD072: 26.87m @ 1.62% Li₂O from 333.82m
including: 23.00m @ 1.78% Li₂O from 335.00m
 - SADD074: 28.87m @ 1.29% Li₂O from 283.13m
 - SADD077: 14.66m @ 1.52% Li₂O from 158.05m
and: 33.07m @ 1.83% Li₂O from 319.53m
- Resource definition drilling focused on the Colina and Colina West ("**Colina**") areas is on track for the planned JORC Mineral Resource Estimate ("**MRE**") upgrade scheduled for June 2023.
- Salinas Lithium Project tenure expanded by approximately 367% over the Company's previous holdings, to a total of over 38,000 hectares now under Latin's control.
- Latin Resources has signed a non-binding Memorandum of Understanding ("**MoU**") with the State Economic Department of Minas Gerais ("**Invest Minas**") to collaborate on building the battery materials sector and supply chain investment in the region.

Corporate

- Subsequent to the end of the quarter, the Company received firm commitments for a A\$37.1 million placement.
- Latin held \$21.0 million in cash and investments as at 31 March 2023.

Latin Resources Limited (ASX: LRS) ("Latin" or "the Company") is pleased to report on its activities for the three months ending 31 March 2023.

During the quarter, the Company progressed activities at its Salinas Lithium Project in Brazil, with the commencement of diamond drilling works for the Mineral Resource Expansion. Further assay results confirmed the growth potential of Colina.

The Project tenure has also expanded as Latin secured new tenements around the Colina Lithium Deposit, with the Salinas Lithium Project now representing a significant land position in the region.

Latin Resources Executive Director, Christopher Gale commented:

"This has been an impressive quarter for Latin Resources, as we have once again exceeded our expectations for the Salinas Lithium Project in Brazil.

"Our 65,000m 2023 drilling program commenced on site, with assay results confirming the growth potential of the Colina Deposit. Our previously announced Mineral Resource Estimate is set to be re-evaluated in June as we have gained confidence on the growth opportunity based on results received.

"We are also thrilled to have announced the new tenement package for the Project, which increases our holdings in the area by 367%, with a new total of 38,000 hectares.

"Our relationship with the State of Minas Gerais was further strengthened through the signing of a non-binding Memorandum of Understanding between Latin Resources and Invest Minas. This agreement will facilitate the fast tracking of Latin's approvals and licensing, whilst we support the development of the lithium sector and employment opportunities in Minas Gerais.

"We look forward to bringing further developments from our activities to our shareholders, as we continue to push through our milestones."

1. SALINAS LITHIUM PROJECT, BRAZIL

1.1. Colina Deposit Mineral Resource Expansion Drilling

During the period, Latin's field teams arrived on site to commence the 2023 drilling program¹ at the Company's flagship Salinas Lithium Project in Brazil.

Six small and two larger low-impact diamond drilling rigs arrived on site, ensuring the Company's commitment to minimising the environmental impact during the west and south expansion of the Colina MRE.

The 65,000m mineral resource infill and expansion program focuses on the rapid expansion of the Company's Indicated and Inferred JORC **MRE of 13.3Mt @ 1.2% Li₂O** at the Colina Deposit², which was based on assay of results from 47 diamond drill holes.

The 2023 drilling campaign is well underway, with over 3,000m already completed³. Seven diamond drilling rigs are currently drilling on site focusing on the Colina area, with the final rig reported to be due in the coming weeks.

The systematic resource definition drilling of the Colina Deposit enables the Company's fully funded fast track rapid resource growth strategy.

Specifically, at the Colina Deposit, the infill and extension drilling is focused on the down dip extensions of the high-grade mineralisation in the north (*Figure 1*), where the current MRE block model shows thick high-grade mineralisation open at depth.

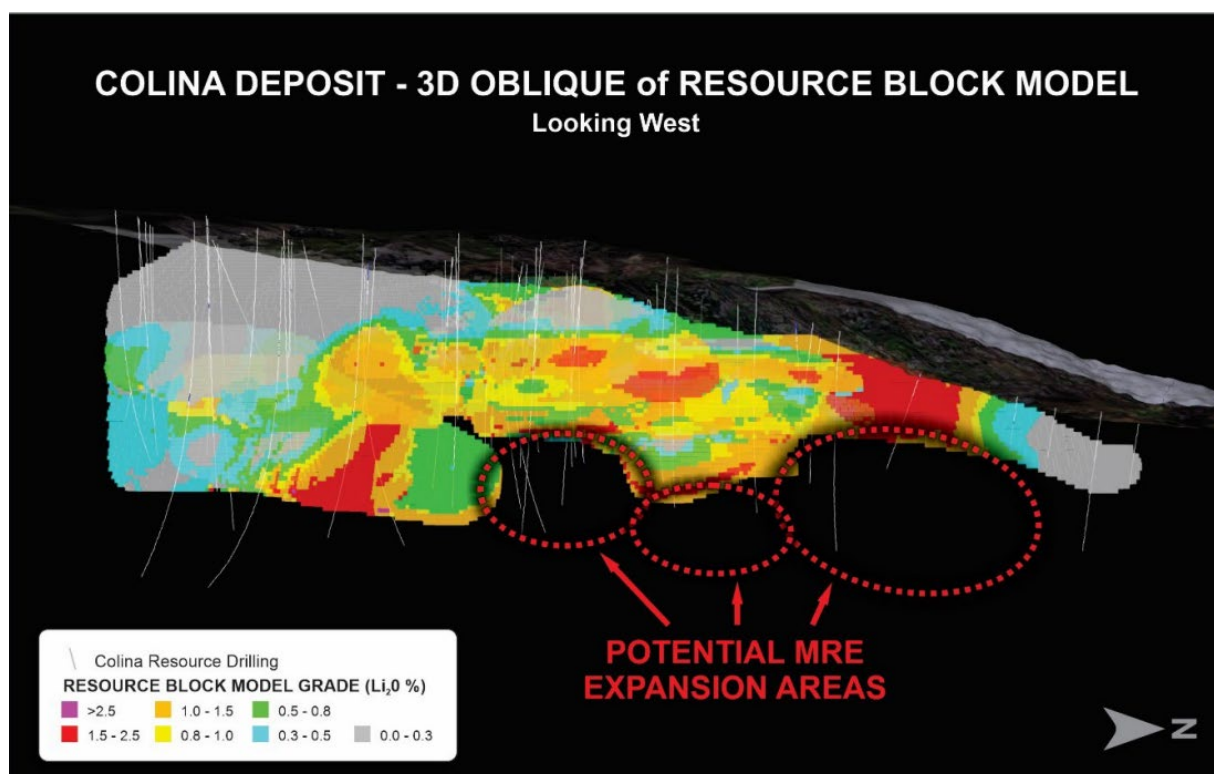


Figure 1: 3D image showing Colina Deposit Block model, indicating where additional drilling will test the potential expansion of the Colina MRE

Assay results were returned from diamond drilling completed in late 2022, which confirmed Colina as an exceptional resource growth opportunity⁴.

An additional 25 holes completed at the Colina Deposit (Figure 2) highlight potential growth areas, which were not included in the previous MRE and ETR calculations.

The results drilled from the Colina area (Figures 3, 4, 5) display significant prospectivity of the Colina area, with some returning higher grades than predicted (notably, holes SADD057 and SADD059). Significant intersections include:

- **SADD053: 14.00m @ 1.35% Li₂O from 289.58m**
- **SADD057: 20.17m @ 1.66% Li₂O from 136.99m**
- **SADD059: 14.70m @ 1.27% Li₂O from 109.90m**
- **SADD060: 15.96m @ 1.56% Li₂O from 350.09m**
- **SADD061: 20.70m @ 1.51% Li₂O from 159.00m**
- SADD062: 10.00m @ 1.13% Li₂O from 149.51m
- SADD063: 4.03m @ 1.60% Li₂O from 125.12m
and: 6.79m @ 1.52% Li₂O from 267.37m
- SADD070: 5.03m @ 1.64% Li₂O from 192.97m
and: 5.52m @ 1.50% Li₂O from 292.03m
and: **16.43m @ 1.69% Li₂O from 323.57m**
and: **18.89m @ 1.56% Li₂O from 356.91m**

Drill hole SADD055 was a standout, having returned multiple high-grade intersections greater than 10 meters in thickness, intersecting over 67 cumulative meters of highly mineralised pegmatites. Significant intersections include:

- SADD055: 13.73m @ 1.38% Li₂O from 200.19m
 and: 16.08m @ 1.07% Li₂O from 306.69m
 and: 10.85m @ 1.96% Li₂O from 322.15m
 and: 11.16m @ 1.61% Li₂O from 360.17m
 and: 16.00m @ 1.61% Li₂O from 393.60m

Assay results from further drilling to the west of Colina have confirmed what appears to be a second significantly larger pegmatite swarm, including the development of multiple thick high-grade pegmatites (Figure 4). Significant intersections from this emerging Colina swarm include⁵:

- SADD072: 26.87m @ 1.62% Li₂O from 333.82m
- SADD076: 16.53m @ 1.40% Li₂O from 334.00m
- SADD077: 14.66m @ 1.52% Li₂O from 158.05m
 and: 33.05m @ 1.83% Li₂O from 319.53m
- SADD079: 11.77m @ 1.31% Li₂O from 222.68m

These results, specifically from SADD077, correlate well with the previously reported intersections to the west of Colina, confirming the continuity of thick pegmatites.

Further testing of the shallower, near surface extension to the west of this large new pegmatite swarm is scheduled for June 2023. Testing may represent a set of “bridging” pegmatites where the Colina and Colina West (“**Colina**”) pegmatites are part of one single larger system.

Latin has made the decision to pause the current Preliminary Economic Assessment (“**PEA**”), to incorporate the expanded mineral resource over the wider Colina area. The area is expected to undergo a material change in the upcoming MRE updated schedule for June 2023.

The new PEA completion date is expected for early Q3, to ensure that the large new pegmatite swarm can be incorporated into the PEA study metrics. Following the release of the PEA, the Company still intends to move directly into a Definitive Feasibility Study (“**DFS**”), whilst also progressing other works including large scale Dense Media Separation (“**DMS**”) test work of the Colina lithium ore.

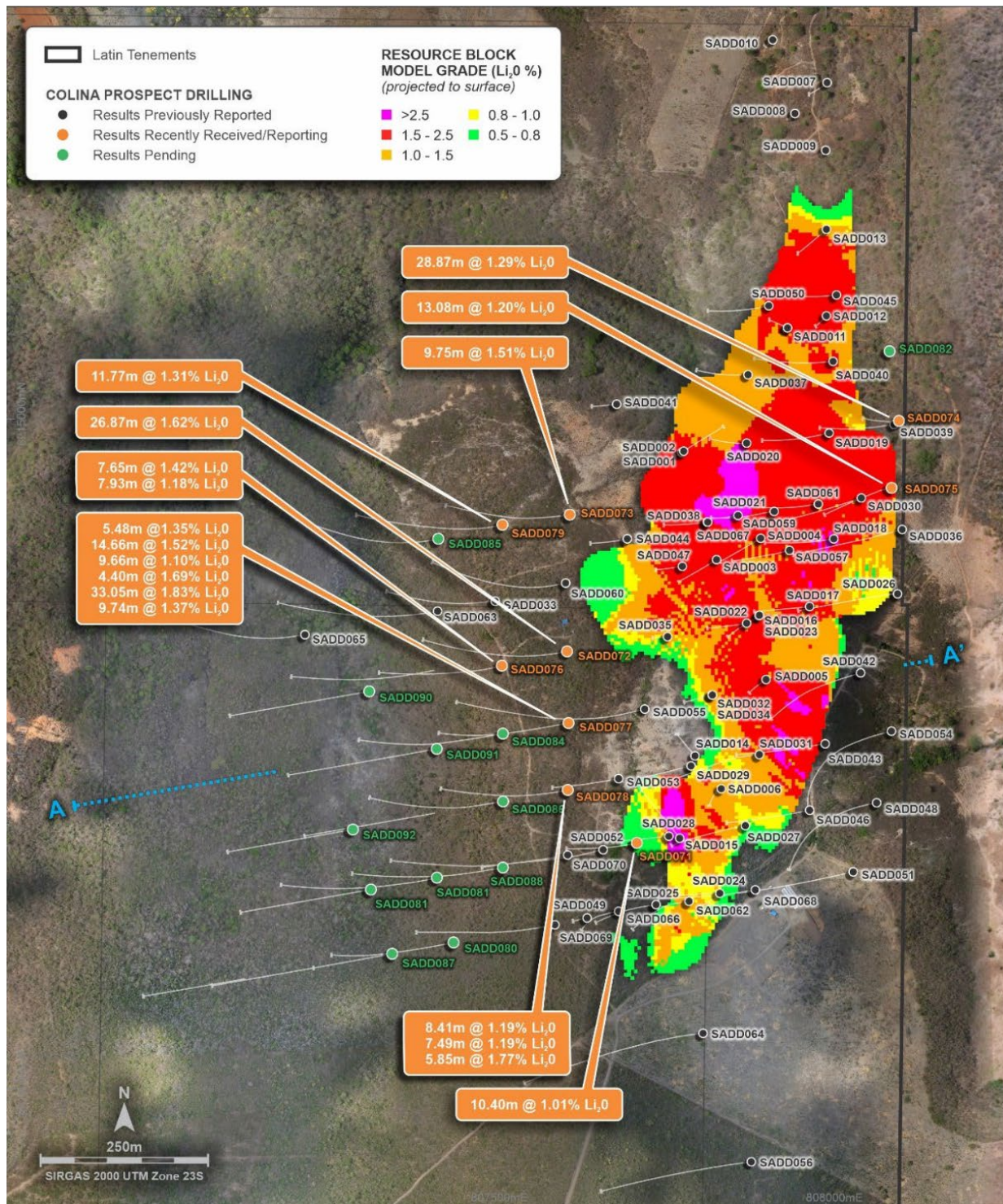


Figure 2: Colina Deposit drill collar plan highlighting potential MRE growth areas

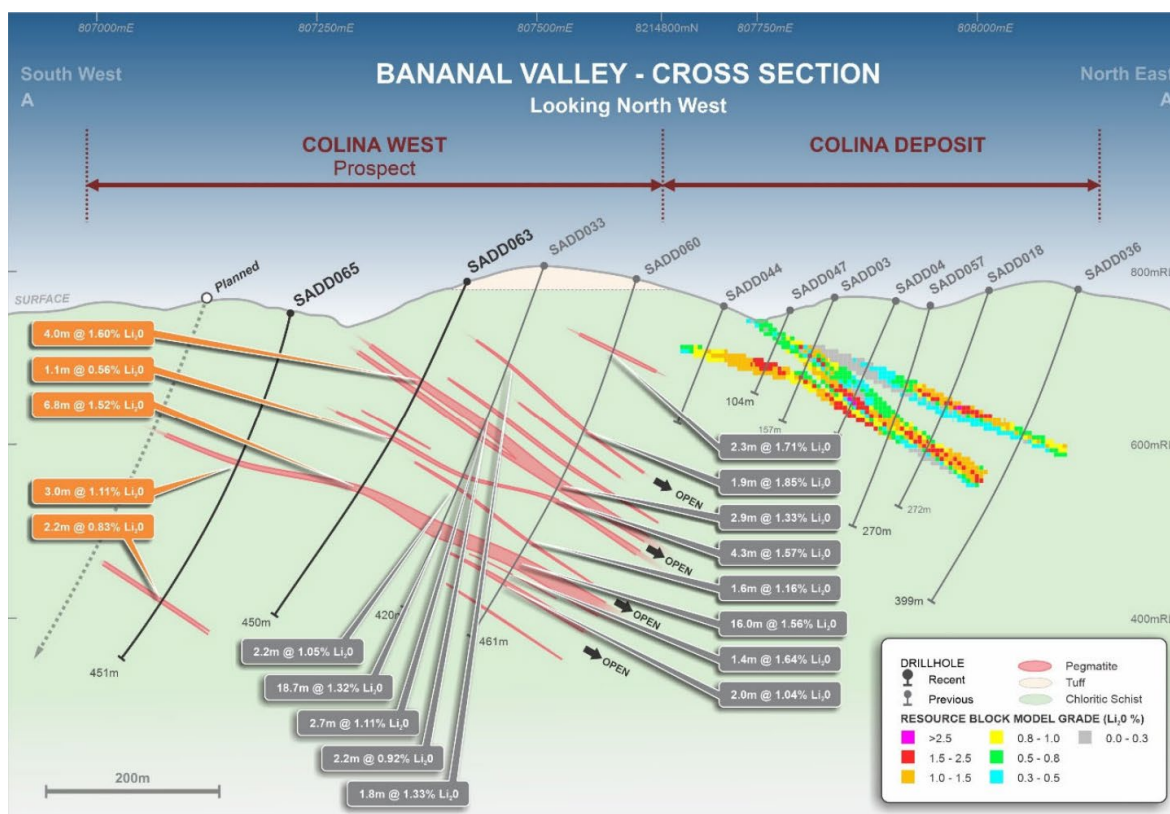


Figure 3: Colina drill section A-A' showing the existing Colina MRE block model, and recent Colina intersections

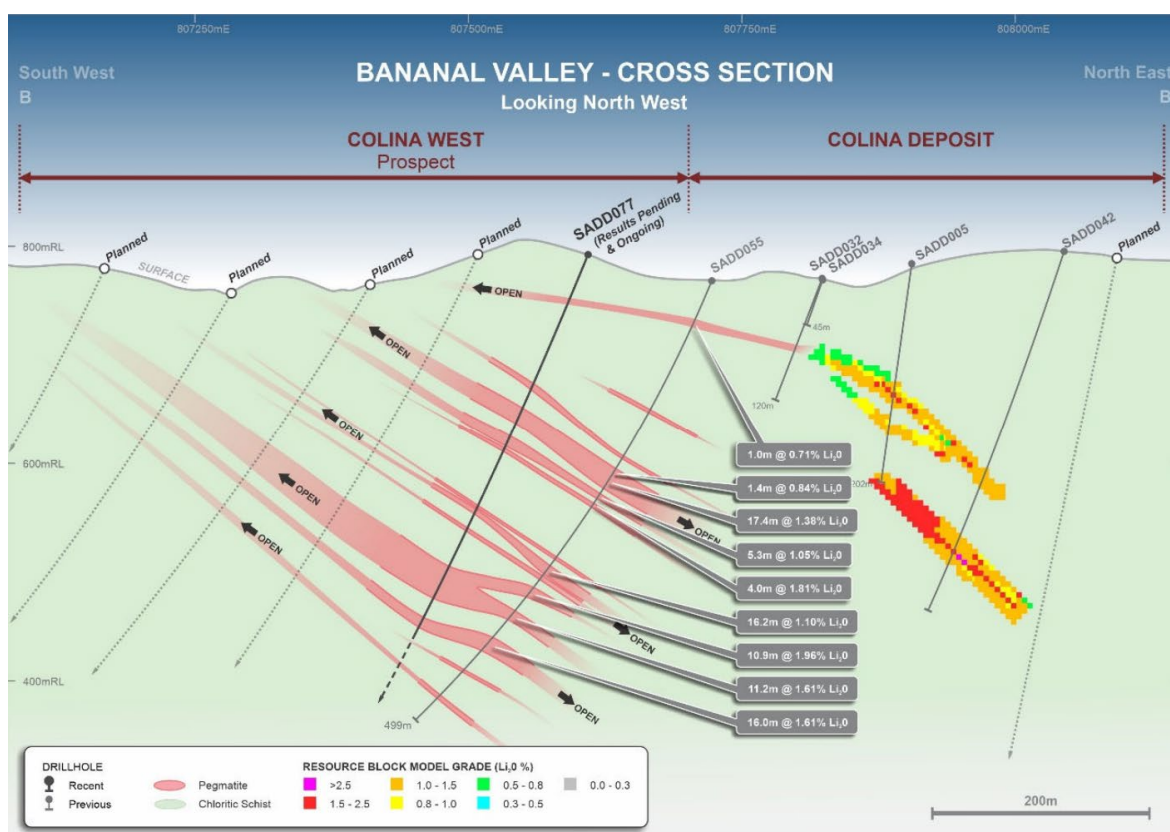


Figure 4: Colina drill section B-B' showing the existing Colina MRE block model, and recent Colina intersections

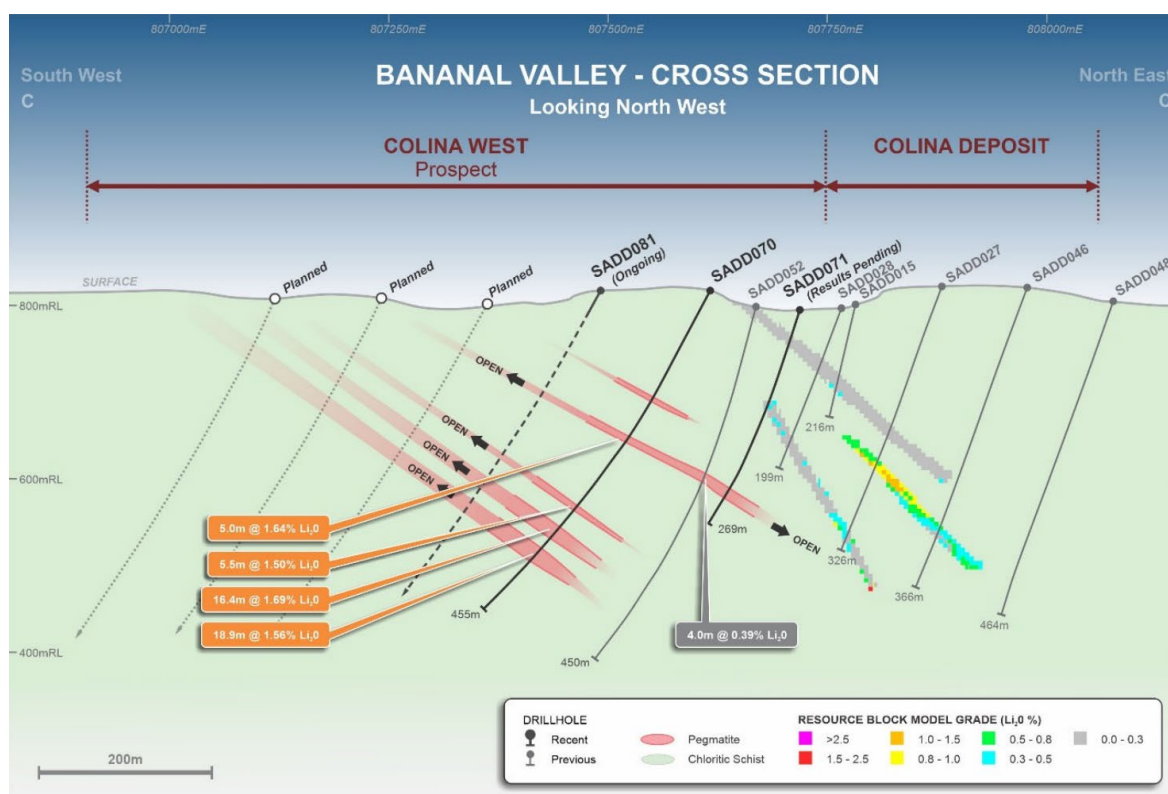


Figure 5: Colina drill section C-C' showing the existing Colina MRE block model, and recent Colina intersections

1.2. Expansion of Project Tenure

Latin has significantly expanded the Salinas Lithium Project tenure, by securing a large package of new tenements in the highly prospective region around the Colina Lithium Deposit⁶.

Through 17 new applications with the Brazilian National Mining Agency (ANM), Latin has expanded its mineral exploration title holdings over an area of more than 29,940 hectares in the highly prospective Bananal Valley District in Minas Gerais, Brazil (*Figure 6*), which are considered to be 'green fields' exploration areas.

These newly secured tenements represent an expansion of approximately 367% over the company's previous holdings, resulting in a total of over 38,000 hectares now under Latin's control.

The Company's regional exploration team will undertake initial reconnaissance mapping and geochemical sampling over the new project tenements as part of the new exploration strategy. An airborne geophysical and remote sensing survey may also be undertaken over specific areas that are highlighted by the initial reconnaissance work.

Latin also secured the right to acquire the Tenement 831799/2005, located directly adjacent to the south and contiguous with the Colina Deposit MRE (*Figure 7*), via the execution of a new Option Agreement.

Under the terms of the new Option Agreement, Latin may now secure a 100% interest in three additional areas labelled "First Part", "Second Part" and "Third Part". Additional reconnaissance and assessment exploration works will be undertaken over the "Second Part" and "Third Part" areas to determine the prospectivity for additional lithium pegmatite mineralisation.

Succeeding the execution of the Option Agreement, Latin has paid an initial USD\$200,000 to acquire the "First Part", which extends the Company's 100% owned tenement area to cover over 2.7 kilometres along strike to the south of the Colina Deposit.

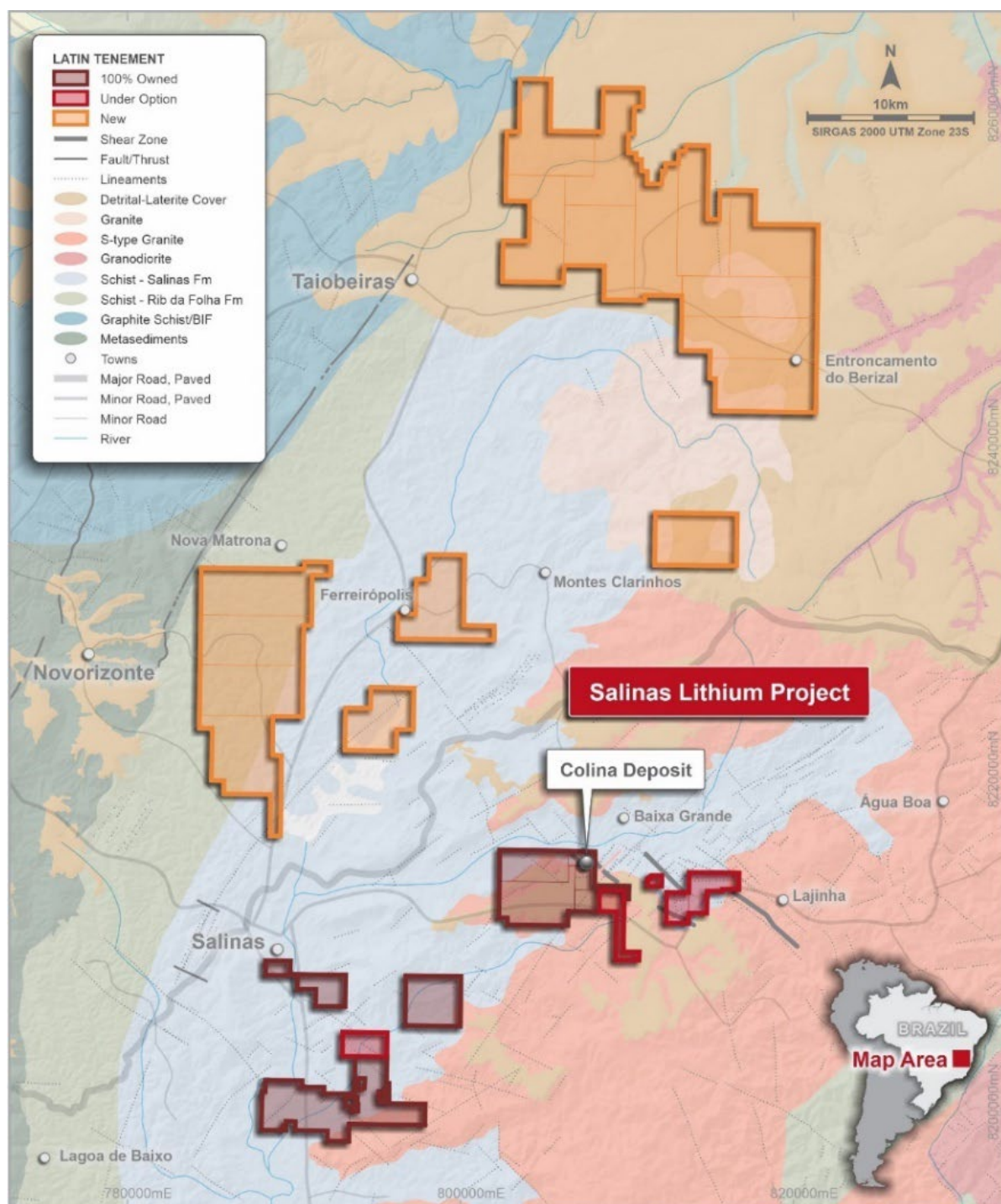


Figure 6: Salinas Lithium Project tenure, showing new tenement application to the north of the Company's 100% owned Colina Lithium Deposit, existing LRS tenure, and tenements currently under LRS option agreements

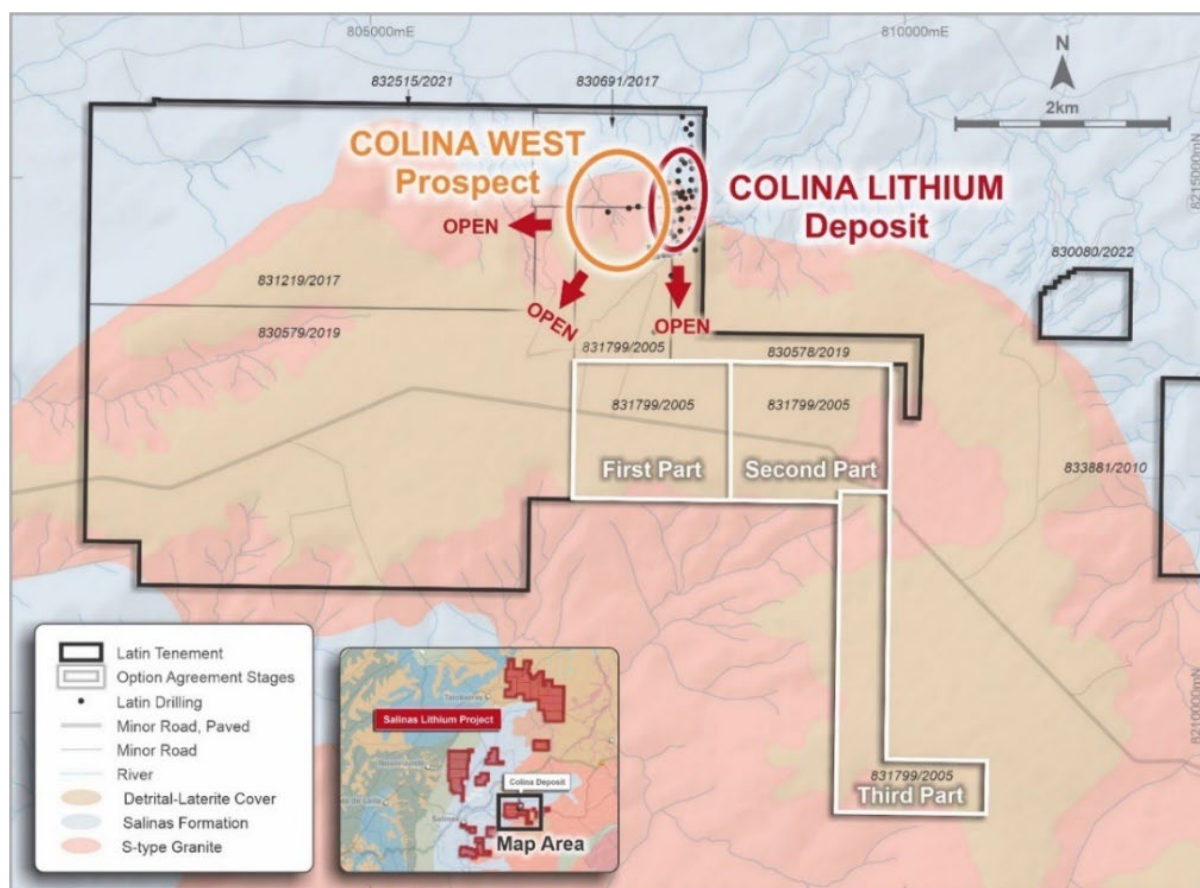


Figure 7: Regional tenement map showing Latin tenements and new application, along with interpreted prospectivity trends, regional structures, and mapped pegmatite locations

1.1. Memorandum of Understanding with Invest Minas

During the quarter, Latin signed a non-binding MoU with the Minas Gerais Integrated Development Institute (INDI), referred to as Invest Minas⁷. The document was signed by Latin's Managing Director Chris Gale and the Secretary of State for Economic Development, Fernando Passalio Avelar, on behalf of the Minas Gerais Government (Figure 8).

The purpose of the MoU is to provide mutual support between the parties, to better support the battery materials sector and supply chain investment in the region.

Latin will uphold the partnership through development support of a battery materials sector in Minas Gerais, as well as investment into local employment and leveraging its access to world class engineers and lithium supply chain specialists.

In return, Invest Minas will support and prioritise the development of Latin's lithium project through facilitating approvals, licencing and suppliers. Invest Minas will also assist Latin with securing additional land tenure, connecting suppliers, and promotion of Latin's activities.



Figure 8: MoU Signing Ceremony Perth, Western Australia

2. CLOUD NINE HALLOYSITE-KAOLIN DEPOSIT, WA

No activities were carried out at this project during the quarter.

3. CATAMARCA LITHIUM PROJECT, ARGENTINA

No activities were carried out at this project during the quarter.

4. MT-03 COPPER PROJECT, PERU

As previously announced, the Company commenced diamond drilling at the MT-03 Copper Project in Peru in late November 2022⁸. Four holes have now been completed for a total of 2,521.35m as outlined in the *Table 1* and *Figure 9* below.

Table 1: MT-03 drill collar location table

Hole ID	East (m)	North (m)	Elevation (m)	Azimuth (deg)	Dip (deg)	Depth (m)	Status
MT03-DP-001	307764	8030224	489	0 ⁰	-90 ⁰	610.00	Complete
MT03-DP-002	307764	8028799	453	0 ⁰	-90 ⁰	492.20	Complete
MT03-DP-003	308099	8030748	507	0 ⁰	-90 ⁰	669.35	Complete
MT03-DP-004	307766	8030836	502	0 ⁰	-90 ⁰	749.80	Complete
Total:						2,521.35	

Drilling has intersected a sequence of volcano-sedimentary rocks comprising a series of fine-medium and coarse-grained quartz sand packages, siltstones and various polymictic gravels and conglomerates. These lithologies represent the more recent Neogene-Pliocene cover sequences overlying the basement volcanic sequences.

Basement lithologies intersected, mostly volcanic, include various altered (epidote/ chlorite) andesitic, rhyolitic and porphyritic Dacites. Logging has noted the presence of zones with trace disseminated sulphides and interstitial magnetite. Selected drill core samples have been collected and dispatched to the laboratory for analysis, with results still pending.

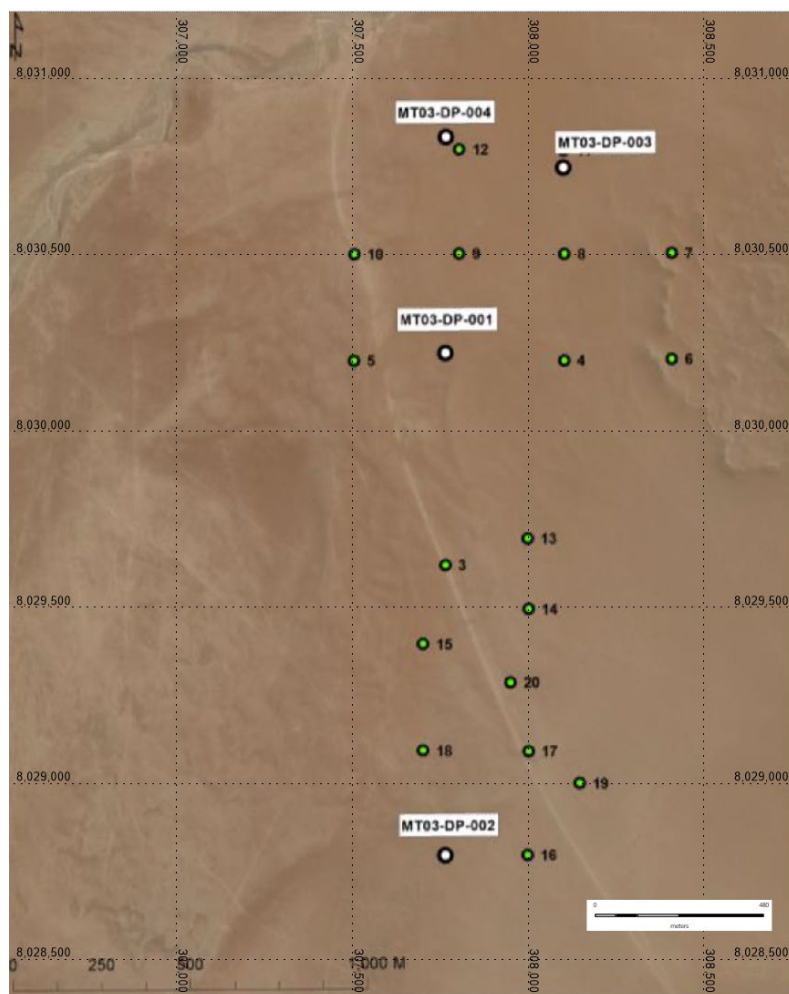


Figure 9: MT-03 drill collar location map, showing the four completed diamond drill holes, and additional permitted drill platforms (green)

5. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Latin is pleased to confirm its commitment to its Environmental, Social, and Governance (ESG) framework. The Company is committed to complying with applicable laws and regulations relating to health, safety, environment and community impacts by meeting and exceeding metrics within its Environmental, Social and Governance (ESG) framework including the 21-core metrics and disclosures created by the World Economic Forum (WEF).

The Company's action plan has been formulated around the Company's ESG purpose statement "Developing minerals to provide the planet with environmentally sustainable products".

As we continue progress on our exploration programs and increased measuring/reporting of ESG metrics, Latin's employees and contractors are conscious that all activities are to be completed to a high ESG level.

The Company is pleased to provide an update on key ESG activities completed this quarter:

Curralinho Dam Visit – Sponsored event

On 22 March 2023, approximately 150 students of the elementary and secondary education of the State School Vicente José Ferreira (*Figure 10 & 11*), located in the district of Nova Fátima, performed a visit to Curralinho Dam, in celebration of [World Water Day](#).

Belo Lithium contributed to this event by provided transportation and catering for all attendees. The Belo Lithium ESG team attended the visit, as well as the Municipal secretariat of agriculture and environment and the integrated sanitation company in the north and northeast of Minas Gerais (COPANOR).

Mr. Paulo César, Environmental Engineer of the Municipality of Salinas, spoke at the event and provided an update on the historical and technical characteristics of the dam, emphasising the importance of preserving water resources, especially in the Salinas region, which historically suffers from water scarcity every year.

The ongoing partnership between Belo Lithium and the Vicente José Ferreira State School, aims not only at building an effective and healthy relationship between the local community and the Salinas Lithium Project, but integration of the Company with the local culture, social well-being and the socio-environmental and economic development of the region.



Figure 10: Mr. Paulo César and Mr. Waldeir Pereira (Secretary of environment) presentation



Figure 11: Students visit the Curralinho Dam spillway

6. CORPORATE

6.1. Funding

1. Subsequent to the end of the quarter, the Company received firm commitments to raise A\$37.1 million through a two-tranche placement of new fully paid ordinary shares ("**New Shares**") to institutional, sophisticated and professional investors ("**Placement**").
2. Latin is particularly pleased to welcome several new funds to the register, including specialist North American battery metals funds, a well-regarded domestic institution and two major Brazilian funds. Latin's largest shareholder, Integra Lithium, also participated in the Placement. The Brazilian funds that have taken a shareholding in Latin Resources are BTG Pactual, Brazil's largest investment bank and JPG one of Brazil's largest asset and wealth management institutions.
3. The Placement provides the Company with a significant capital injection to expand and accelerate its exploration program at the Salinas Lithium Project in Brazil, in addition to funding the Definitive Feasibility Study ("**DFS**"); fast-tracking environmental studies; securing development license approvals; and further exploration work on recently acquired tenure to the north of the Colina Deposit.

Placement Details

Under the Placement, the Company will issue approximately 353.3 million New Shares at an issue price of A\$0.105 per New Share ("**Offer Price**"), raising gross proceeds of approximately A\$37.1 million. New Shares will be issued in two tranches:

- Tranche one to raise approximately A\$34.3 million via the issue of 326,666,667 New Shares utilising the Company's existing placement capacity under ASX Listing Rule 7.1 ("**Tranche 1**"). Tranche 1 was issued on 27 April 2023; and
- Tranche 2 to raise approximately A\$2.8 million via the issue of 26,666,667 New Shares subject to shareholder approval to be sought at a General Meeting of the Company expected to be held around mid-June 2023 ("**Tranche 2**").

The Offer Price of A\$0.105 per New Share, represents a:

- 4.5% discount to the last closing price of A\$0.11 on 14 April 2023;
- 1.8% discount to the 5 day VWAP of A\$0.107; and
- 4.1% discount to the 10 day VWAP of A\$0.109.

Details of the time and venue for the General Meeting will be provided in a notice of meeting, expected to be despatched to shareholders on or around 15 May 2023.

Canaccord Genuity (Australia) Limited acted as Lead Manager and Bookrunner to the Placement. PAC Partners Pty Ltd and Bell Potter Securities Limited acted as Co-Managers to the Placement.

Indicative Timetable

Event	Date
Trading Halt	Monday, 17 April 2023
Announcement of Placement completion	Wednesday, 19 April 2023
Settlement of New Shares under Tranche 1	Wednesday, 26 April 2023
Date of ASX Quotation of New Shares under Tranche 1	Thursday, 27 April 2023
Expected date of General Meeting to approve Tranche 2	Mid-June 2023
Expected Settlement of New Shares under Tranche 2	Mid-June 2023
Expected date of ASX Quotation of New Shares under Tranche 2	Mid-June 2023

**Dates and times are indicative only and subject to change without notice. The Company reserves the right to alter the dates in this announcement at its discretion and without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth).*

6.2. Cash

The Group had \$21.0 million in cash at bank and \$1.0 million in investments as of 31 March 2023.

Subsequent to the end of the quarter, the Company received firm commitments to raise A\$37.1 million through a two-tranche placement of new fully paid ordinary shares to institutional, sophisticated and professional investors. Tranche 1 proceeds (\$34.3 million) have been received with tranche 2 (\$2.8 million) expected mid-June 2023. Fees of approximately six per cent are payable.

6.3. ASX announcements

This Quarterly Activities Report contains information reported in accordance with JORC 2012 in the following announcements released during the March quarter:

- 17 January 2023 – Mineral Resource Expansion Drilling Commenced
- 24 January 2023 – Exceptional Assay Results Confirm Colina West Potential
- 8 February 2023 – Salinas Lithium Project Tenure Expanded by Over 367%
- 16 February 2023 – Colina West Continues to Grow with High-Grade Zone Extended to Over 500m Along Strike
- 23 March 2023 – Resource Growth Potential Confirmed at Colina West

This Announcement has been authorised for release to ASX by the Board of Latin Resources.

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About Latin Resources

Latin Resources Limited (ASX: LRS) is an Australian-based mineral exploration company, with projects in South America and Australia, that is developing mineral projects in commodities that progress global efforts towards Net Zero emissions.

The Company is focused on its flagship Salinas Lithium Project in the pro-mining district of Minas Gerais Brazil, where the Company has defined a Maiden Mineral Resource Estimate of 13.3Mt @ 1.2% Li₂O with an exploration target of 22Mt at its Colina Deposit. Latin has appointed leading mining consultant SGS Geological Services to undertake feasibility and metallurgical studies at the Salinas Lithium Project. Latin also holds the Catamarca Lithium Project in Argentina and through developing these assets, aims to become one of the key lithium players to feed the world's insatiable appetite for battery metals.*

The Australian projects include the Cloud Nine Halloysite-Kaolin Deposit. Cloud Nine Halloysite is being tested by CRC CARE aimed at identifying and refining halloysite usage in emissions reduction, specifically for the reduction in methane emissions from cattle.

**For full details of the Colina Deposit MRE and Exploration Target, please refer to ASX Announcement dated 8 December 2022.*

Competent Person Statement – Salinas Lithium Project

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 and exploration targets 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 quality as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

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.

¹ ASX Announcement 17 January 2023 – Mineral Resource Expansion Drilling Commenced

² ASX Announcement 8 December 2022 – Maiden JORC Mineral Resource – Colina Lithium Deposit

³ ASX Announcement 16 February 2023 – Extension of High-Grade Zone – Colina West

⁴ ASX Announcement 24 January 2023 – Exceptional Assay Results Confirm Colina West Potential

⁵ ASX Announcement 23 March 2023 – Resource Growth Potential Confirmed at Colina West

⁶ ASX Announcement 8 February 2023 – Salinas Lithium Project Tenure Expanded by Over 367%

⁷ ASX Announcement 29 March 2023 – MOU to Assist Fast-Tracking Approvals for Salinas Project

⁸ ASX Announcement 24 November 2022 – Catamarca exploration update & drilling at MT-03 Project Peru

APPENDIX 1A

THE FOLLOWING TABLE SETS OUT THE TENEMENT INFORMATION REPORTED ON A CONSOLIDATED BASIS
AS REQUIRED BY ASX LISTING RULE 5.3.3.

MINING TENEMENTS HELD AT THE END OF THE QUARTER AND THEIR LOCATION

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
Peru					
01-01865-11	Dockers 1	Minera Dylan SAC	Peru	100%	100%
01-01866-11	Dockers 2	Minera Dylan SAC	Peru	100%	100%
01-01867-11	Dockers 3	Minera Dylan SAC	Peru	100%	100%
01-01868-11	Dockers 4	Minera Dylan SAC	Peru	100%	100%
01-02068-10	Fremantle 7	Minera Dylan SAC	Peru	100%	100%
01-02827-09	Latin Morrito 1	Minera Dylan SAC	Peru	100%	100%
01-02828-09	Latin Morrito 2	Minera Dylan SAC	Peru	100%	100%
01-02437-10	Vandals 1	Minera Dylan SAC	Peru	100%	100%
01-02438-10	Vandals 2	Minera Dylan SAC	Peru	100%	100%
ARGENTINA – Catamarca ¹					
1/18	Latina 1	Litios del Norte SA	Argentina	82%	50%
3/18	Latina 2	Litios del Norte SA	Argentina	82%	50%
5/18	Latina 3	Litios del Norte SA	Argentina	82%	50%
6/18	Latina 4	Litios del Norte SA	Argentina	82%	50%
4/18	Latina 5	Litios del Norte SA	Argentina	82%	50%
2/18	Latina 6	Litios del Norte SA	Argentina	82%	50%
13/18	Latina 7	Litios del Norte SA	Argentina	82%	50%
14/18	Latina 8	Litios del Norte SA	Argentina	82%	50%
12/18	Latina 9	Litios del Norte SA	Argentina	82%	50%
11/18	Latina 10	Litios del Norte SA	Argentina	82%	50%
10/18	Latina 11	Litios del Norte SA	Argentina	82%	50%
9/18	Latina 12	Litios del Norte SA	Argentina	82%	50%
8/18	Latina 13	Litios del Norte SA	Argentina	82%	50%
7/18	Latina 14	Litios del Norte SA	Argentina	82%	50%
163/18	Latina 15	Litios del Norte SA	Argentina	82%	50%
207/18	Latina 16	Litios del Norte SA	Argentina	82%	50%
208/18	Latina 17	Litios del Norte SA	Argentina	82%	50%
209/18	Latina 18	Litios del Norte SA	Argentina	82%	50%
210/18	Latina 19	Litios del Norte SA	Argentina	82%	50%
211/18	Latina 20	Litios del Norte SA	Argentina	82%	50%
212/18	Latina 21	Litios del Norte SA	Argentina	82%	50%
213/18	Latina 22	Litios del Norte SA	Argentina	82%	50%
ARGENTINA - San Luis					
65-C-2016	Portezuelo	Recursos Latinos SA	Argentina	100%	100%
64-C-2016	Estanzuela	Recursos Latinos SA	Argentina	100%	100%
63-C-2016	La Meta	Recursos Latinos SA	Argentina	100%	100%
66-C-2016	Tilisarao	Recursos Latinos SA	Argentina	100%	100%
76-C-2016	Bajo De Veliz	Recursos Latinos SA	Argentina	100%	100%
84-C-2016	De Geminis	Recursos Latinos SA	Argentina	100%	100%
85-C-2016	Maria Del Huerto	Recursos Latinos SA	Argentina	100%	100%
134-Q-1936	Maria Del Huerto	Recursos Latinos SA	Argentina	100%	100%
64-R-2017	Estanzuela Sur	Recursos Latinos SA	Argentina	100%	100%

65-R-2017	Los Membrillos	Recursos Latinos SA	Argentina	100%	100%
66-R-2017	Quines Sur	Recursos Latinos SA	Argentina	100%	100%
67-R-2017	Paso Grande Norte	Recursos Latinos SA	Argentina	100%	100%
68-R-2017	Solitario	Recursos Latinos SA	Argentina	100%	100%
69-R-2017	Trapiche Norte	Recursos Latinos SA	Argentina	100%	100%
70-R-2017	Estanzuela Norte	Recursos Latinos SA	Argentina	100%	100%
71-R-2017	Quines	Recursos Latinos SA	Argentina	100%	100%
72-R-2017	La Toma Norte	Recursos Latinos SA	Argentina	100%	100%
72-R-2017	Quines Este	Recursos Latinos SA	Argentina	100%	100%
1-R-2018	Paso Grande Sur	Recursos Latinos SA	Argentina	100%	100%
2-R-2018	Trapiche Sur	Recursos Latinos SA	Argentina	100%	100%
3-R-2018	La Toma Sur	Recursos Latinos SA	Argentina	100%	100%
BRAZIL					
830578/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830579/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830580/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830581/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830582/2019	Minas Gerais Lithium	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
832515/2021	Minas Gerais Lithium	Belo Lithium Mineracao Ltda	Brazil	100%	100%
831219/2017	Bentes Mineração ²	Bentes Mineração Exportação e Importação	Brazil	100%	100%
830691/2017	Carlos André	Belo Lithium Mineracao Ltda	Brazil	100%	100%
831799/2015	Granitos Salinas ²	Granitos Salinas Ltda	Brazil	100%	100%
830080/2022	Monte Alto ²	Mineração Salinas Ltda.	Brazil	0%	0%
831118/2008	Belo 1 ³	Mineracao Salinas Ltda	Brazil	0%	0%
831798/2015	Belo 2 ³	Granitos Salinas Ltda	Brazil	0%	0%
833881/2010	Belo 3 ³	Mineracao Laje Ltda	Brazil	0%	0%
832601/2022	Belo 4 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832607/2022	Belo 5 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832608/2022	Belo 6 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832616/2022	Belo 7 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832803/2022	Belo 8 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832602/2022	Belo 9 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832604/2022	Belo 10 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832605/2022	Belo 11 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832606/2022	Belo 12 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832609/2022	Belo 13 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832611/2022	Belo 14 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832612/2022	Belo 15 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832613/2022	Belo 16 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832614/2022	Belo 17 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832801/2022	Belo 18 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832802/2022	Belo 19 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
832804/2022	Belo 20 ³	Belo Lithium Mineracao Ltda	Brazil	0%	0%
834282/2007	Belo 21 ³	Gesner Carlos De Andrade Brito	Brazil	0%	0%
AUSTRALIA					
E77/2622	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2624	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2719	Mount Cramphorne	Electric Metals Pty Ltd	WA	100%	100%
E77/2725	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2724	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%

E70/5650	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E70/5649	Noombenberry	Electric Metals Pty Ltd	WA	100%	100%
E45/5246	Big Grey	Electric Metals Pty Ltd	WA	100%	100%
EL9148	Manildra	Latin Resources Limited	NSW	100%	100%
EL9172	Burdett	Latin Resources Limited	NSW	100%	100%
EL9412	Peep O'Day	Latin Resources Limited	NSW	0%	100%
EL9273	Boree Creek	Latin Resources Limited	NSW	100%	100%
EL9274	BC Gundagai	Latin Resources Limited	NSW	100%	100%

¹JV with Integra Capital SA

²Tenement Concession under Option Agreement

³New tenement application

4. The mining tenement interests acquired during the quarter and their location

As per table above.

5. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

As per table above.

6. Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

As per table above.

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$4.5M. The majority of this was spent on drilling, drilling contractors and assay labs, in addition to maintaining the Company's tenement portfolio in good standing including payment of shire rates and tenement rents.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

The following sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Amounts paid to related parties of the entity and their associates during the quarter were \$0.2M. These amounts related to periodical director fees for executive and non-executive directors, as well as legal fees paid to an associate of an NED during the quarter.

APPENDIX 2

JORC CODE, 2012 EDITION – TABLE 1 SECTION 1 SAMPLING TECHNIQUES AND DATA (CRITERIA IN THIS SECTION APPLY TO ALL SUCCEEDING SECTIONS)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> The July 2021 stream sediment sampling program was completed by Latin Resources. Latin Resources stream sediment sampling: <ul style="list-style-type: none"> Stream sediment samples were taken in the field by Latin's geologists during field campaign using pre-set locations and procedures. All surface organic matter and soil were removed from the sampling point, then the active stream sediment was collected from five holes spaced 2.5 m using a post digger. Five subsamples were collected along 25 cm depth, homogenised in a plastic tarp and split into four parts. The chosen part (1/4) was screened using a 2 mm stainless steel sieve. A composite sample weighting 350-400g of the <2 mm fraction was poured in a labelled zip lock bag for assaying. Oversize material retained in the sieve was analyzed with hand lens and discarded. The other three quartiles were discarded, sample holes were filled back, and sieve and canvas were thoroughly cleaned. Photographs of the sampling location were taken for all the samples. Sample book were filled in with sample information and coordinates. Stream sediment sample locations were collected in the field using a hand-held GPS with +/-5m accuracy using Datum SIRGAS 2000, Zone 23 South) coordinate system. No duplicate samples were taken at this stage. No certified reference standards samples were submitted at this stage. Latin Resources Diamond Drilling: <ul style="list-style-type: none"> Diamond core has been sampled in intervals of ~ 1 m (up to 1.18 m) where possible, otherwise intervals less than 1 m have been selected based on geological boundaries. Geological boundaries have not been crossed by sample intervals. ½ core samples have been collected and submitted for analysis, with regular field duplicate samples collected and submitted for QA/QC analysis.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Latin Resources drilling is completed using industry standard practices. Diamond drilling is completed using HQ size coring equipment. Drilling techniques used at Salinas Project comprise: <ul style="list-style-type: none"> NTW Diamond Core (64.2mm diameter), standard tube to a depth of ~200- 250 m. BTW diamond core utilized for hole SADD031 from a depth of 309.10 m.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ○ Diamond core holes drilled directly from surface. ○ Initial drill rig alignment is carried out using Reflex TN14 alignment tool. ○ Down hole survey was carried out by Reflex EZ-TRAC tool. ○ Core orientation was provided by an ACT Reflex (ACT III) tool. • All drill collars are surveyed using RTK DGPS.
Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Latin Resources core is depth marked and orientated to check against the driller's blocks, ensuring that all core loss is taken into account. Diamond core recovery is logged and captured into the database. • Zones of significant core loss may have resulted in grade dilution due to the loss of fine material.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • All drill cores have been geologically logged. • Sampling is by sawing core in half and then sampling core on nominal 1m intervals. • All core sample intervals have been photographed before and after sawing. • Latin's geological logging is completed for all holes, and it is representative. The lithology, alteration, and structural characteristics of drill samples are logged following standard procedures and using standardised geological codes. • Logging is both qualitative and quantitative depending on field being logged. • All drill-holes are logged in full. • Geological structures are collected using Reflex IQ Logger. • All cores are digitally photographed and stored.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • For the 2021 stream sediment sampling program: <ul style="list-style-type: none"> ○ All samples collected from field were dry due to dry season. ○ To maximise representativeness, samples were taken from five holes weighting around 3 Kg each for a total of 15 Kg to be reduced to 350-400 g. ○ Samples were dried, crushed and pulverized 250g to 95% at 150#. Any samples requiring splitting were split using a Jones splitter. • For the 2022 diamond drilling program: <ul style="list-style-type: none"> ○ Samples were crushed in a hammer mill to 75% passing -3mm followed by splitting off 250g using a Jones splitter and pulverizing to better than 95% passing 75 microns. ○ Duplicate sampling is carried out routinely throughout the drilling campaign. The laboratory will carry out routine internal repeat assays on crushed samples. ○ The selected sample mass is considered appropriate for the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> • For the 2021 stream sediment sampling program: <ul style="list-style-type: none"> ○ The stream sediment samples were assayed via ICM90A (fusion by sodium peroxide and finish with ICP-MS/ICP-OES) for a 56-element suite at the SGS

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>Geosol Laboratorios located at Vespasiano/Minas Gerais, Brazil.</p> <ul style="list-style-type: none"> No control samples have been used at this stage. The internal laboratory controls (blanks, duplicates and standards) are considered suitable. For the 2022 diamond drilling program: <ul style="list-style-type: none"> Core samples are assayed via ICM90A (fusion by sodium peroxide and finish with ICP-MS/ICP-OES) for a 56-element suite at the SGS Geosol Laboratorios located at Vespasiano/Minas Gerais, Brazil. If lithium results are above 15,000ppm, the Lab analyze the pulp samples just for lithium through ICP90Q (fusion by sodium peroxide and finish with ICP/OES).
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Selected sample results which are considered to be significant will be subjected to resampling by the Company. This can be achieved by either reassaying of sample pulps, resplitting of coarse reject samples, or resplitting of core and reassaying. All Latin Resources data is verified by the Competent person. All data is stored in an electronic Access Database. <ul style="list-style-type: none"> Assay data and results is reported, unadjusted. Li₂O results used in the market are converted from Li results multiplying it by the industry factor 2.153.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Stream sediment sample locations and drill collars are captured using a handheld GPS. Drill collars are located using a handheld GPS. All GPS data points were later visualized using ESRI ArcGIS Software to ensure they were recorded in the correct position. The grid system used was UTM SIRGAS 2000 zone 23 South.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Stream sediment samples were taken every 200m between sampling points along the drainages which is considered appropriate for a first stage, regional work. Every sampling spot had a composite sample made of five subsamples spaced 2.5 m each along a channel for a 10 m length zone or a cross pattern with the same spacing of 2.5 m for the open valleys and braided channels. Due to the preliminary nature of the initial drilling campaign, drill holes are designed to test specific targets, with not set drill spacing.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Sampling is preferentially across the strike or trend of mineralised outcrops. Drilling has been designed to intersect the mapped stratigraphy as close to normal as possible.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> At all times samples were in the custody and control of the Company's representatives until delivery to the laboratory where samples were held in a secure enclosure pending processing.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The Competent Person for Exploration Results reported here has reviewed the field procedures used for sampling program at field and has compiled results from the original sampling and laboratory data. No External audit has been undertaken at this stage.

SECTION 2 REPORTING OF EXPLORATION RESULTS
(CRITERIA LISTED IN THE PRECEDING SECTION ALSO APPLY TO THIS SECTION.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Exploration Licences: 830.578/2019, 830.579/2019, 830.580/2019, 30.581/2019, 830.582/2019, 830.691/2017, 832.515/2021 and the western portion of 831.799/2005 are 100% fully owned by Latin Resources Limited. Latin has lodged new applications for the following areas: 832.601/2022, 832.602/2022, 832.604/2022, 832.605/2022, 832.606/2022, 832.607/2022, 832.608/2022, 832.609/2022, 832.611/2022, 832.612/2022, 832.613/2022, 832.614/2022, 832.616/2022, 832.801/2022, 832.802/2022 & 832.804/2022. Latin has entered in separate exclusive option agreement to acquire 100% interest in the areas: 830.080/2022, 830.581/2019, 831.118/2008, 831.219/2017, 831.798/2015, 831.799/2005 (Second Part & Third Part), 833.881/2010 & 834.282/2007. The Company is not aware of any impediments to obtaining a licence to operate, subject to carrying out appropriate environmental and clearance surveys.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic exploration was carried out on the area 830.080/2022 (Monte Alto) with extraction of gems (tourmaline and lepidolite), amblygonite, columbite and feldspar.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Salinas Lithium Project geology comprises Neoproterozoic age sedimentary rocks of Araçuaí Orogen intruded by fertile Li-bearing pegmatites originated by fractionation of magmatic fluids from the peraluminous S-type post-tectonic granitoids of Araçuaí Orogen. Lithium mineralisation is related to discordant swarms of spodumene-bearing tabular pegmatites hosted by biotite-quartz schists.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> All drill hole summary location data is provided in Appendix 1 to this report and is accurately represented in appropriate location maps and drill sections where required.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high-grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> Sample length weighted averaging techniques have been applied to the sample assay results. Where duplicate core samples have been collected in the field, results for duplicate pairs have been averaged. A nominal minimum Li₂O grade of 0.4% Li₂O has been used to define a 'significant intersection'.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No grade top cuts have been applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Drilling is carried out at right angles to targeted structures and mineralised zones where possible. Drill core orientation is of a high quality, with clear contact of pegmatite bodies, enabling the calculation of true width intersections.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> The Company has released various maps and figures showing the sample results in the geological context.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high-grades and/or widths should be practiced avoiding misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All analytical results for lithium have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All information that is considered material has been reported, including stream sediment sampling results, Drilling results geological context, etc. Sighter metallurgical test work was undertaken on approximately 44kg of drill core sourced from drill hole SADD023 (26.99m: 94.00-120.88m) and submitted to independent laboratories SGS GEOSOL Laboratories in Belo Horizonte Brazil. Test work included crushing, size fraction analysis and HLS separation to ascertain the amenability of the Colina Project spodumene pegmatite material to DMS treatment routes.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Latin plans to undertake additional reconnaissance mapping, infill stream sediment and soil sampling at Salinas South Prospect. Follow-up infill and step-out drilling will be undertaken based on results. Additional metallurgical processing test work on drill core from the Colina Prospect.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LATIN RESOURCES LIMITED

ABN

81 131 405 144

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(4,475)	(4,475)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(436)	(436)
	(e) administration and corporate costs	(458)	(458)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	127	127
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(5,246)	(5,246)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(58)	(58)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(5)	(5)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(63)	(63)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	110	110
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(11)	(11)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Contribution - Argentina JV Partner)	-	-
	Other (repayment of lease liabilities)	(35)	(35)
3.10	Net cash from / (used in) financing activities	64	64

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	26,277	26,277
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(5,246)	(5,246)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(63)	(63)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	64	64
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	21,032	21,032

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,473	16,277
5.2	Call deposits	16,559	10,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,032	26,277

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	222
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: Amount shown at 6.1 relates to periodical director fees paid to executive, non-executive directors, and legal fees paid to an associate of an NED during the quarter.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. -		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(5,246)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(5,246)
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,032
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	21,032
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.0
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: By the board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.