



LATIN
RESOURCES

Battery Minerals

ASX:LRS

April 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

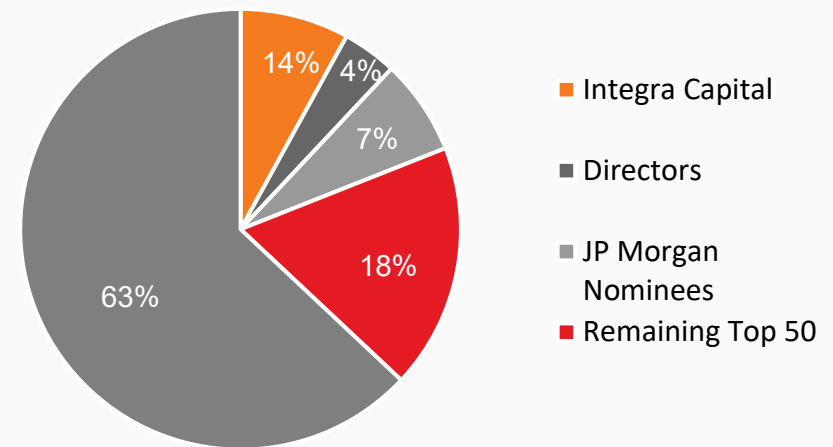
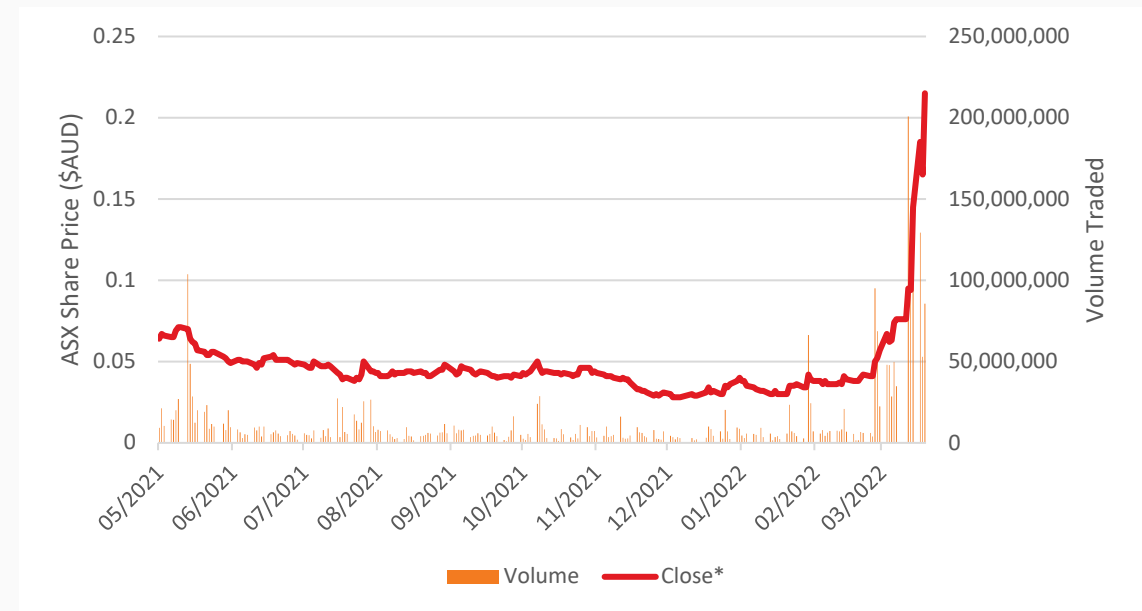
\$4.2m
Cash and Investments

\$288m
Market Cap
(\$0.18)

1,620m
Shares on Issue

300m
Listed Options

\$284m
Enterprise Value



* As of 5 April 2022

LATIN'S STRATEGY

To discover, delineate and develop mineral projects in commodities that progress global efforts towards Net Zero emissions.

- ▶ ***Lithium – Electric Vehicles and storage***
- ▶ ***Copper – Electric Vehicles and storage***
- ▶ ***Kaolin/Halloysite – High Purity Alumina***



LITHIUM AND COPPER PROJECTS SOUTH AMERICA

Peru Copper

- MT-03 Copper Porphyry

Chile – Copper

- Solis Minerals (13.14%) investment



Brazil Lithium

- 100% owned Salinas Project, Minas Gerais

Argentina Lithium

- Catamarca JV Integra

LITHIUM IN BRAZIL

Opportunity and Lithium Potential in Minas Gerais District

- ▶ **Brazil is the worlds 8th largest economy** and Latin Americas largest and pro mining jurisdiction
- ▶ ***Minas Gerais is vastly under-explored for lithium, high discovery potential of world class lithium spodumene deposits***
- ▶ ***Large lithium pegmatite occurrences – new areas only being recently discovered***
- ▶ **CBL actively producing lithium hydroxide** at their Divisa Alegre chemical plant in MG
- ▶ ***Sigma Lithium (TSX) is developing a world class lithium plant at its Grotta do Cirilo property in Minas Gerais Brazil***
- ▶ Companies easily obtain permits to explore and drill
- ▶ ***Superior mining infrastructure and services***



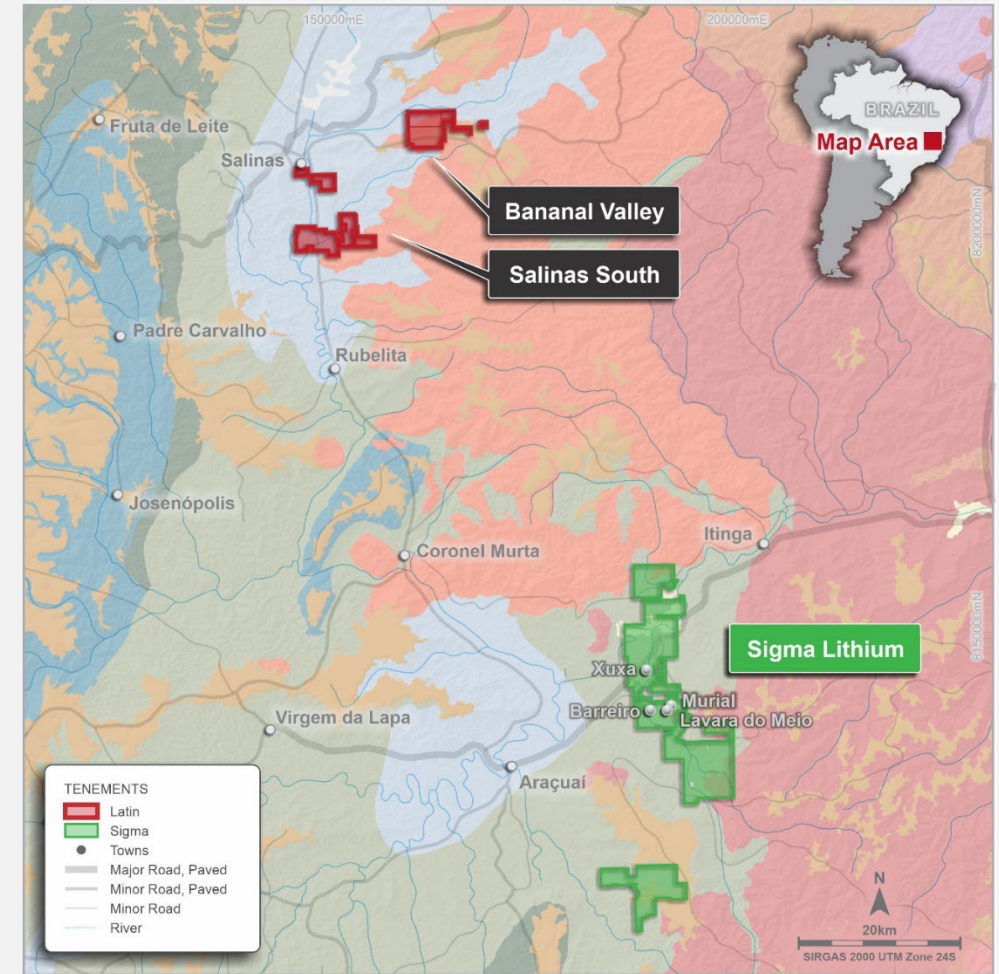
About Sigma Lithium's Deposit - Grota do Cirilio

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 Cirilio" - 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 DRILLING PROGRAM

- ▶ Drilling of the 14-hole program is ongoing, with SADD011 currently underway testing the down dip extensions of pegmatites intersected.
- ▶ The geological team expect to see **thicker zones** as **these pegmatites are known to pinch and swell** as evidenced in the Company's surface mapping and sampling.
- ▶ The positive assay results now increase the Company's growing confidence that it has discovered a significant lithium occurrence.
- ▶ The drilling will now be focused on the Southern Target area where the pegmatites are thicker and remain open to the south, where the Company will commence infill and step-out drilling.

*Refer to ASX Announcement dated 30 March 2022

*Refer to ASX Announcement dated 26 October 2021

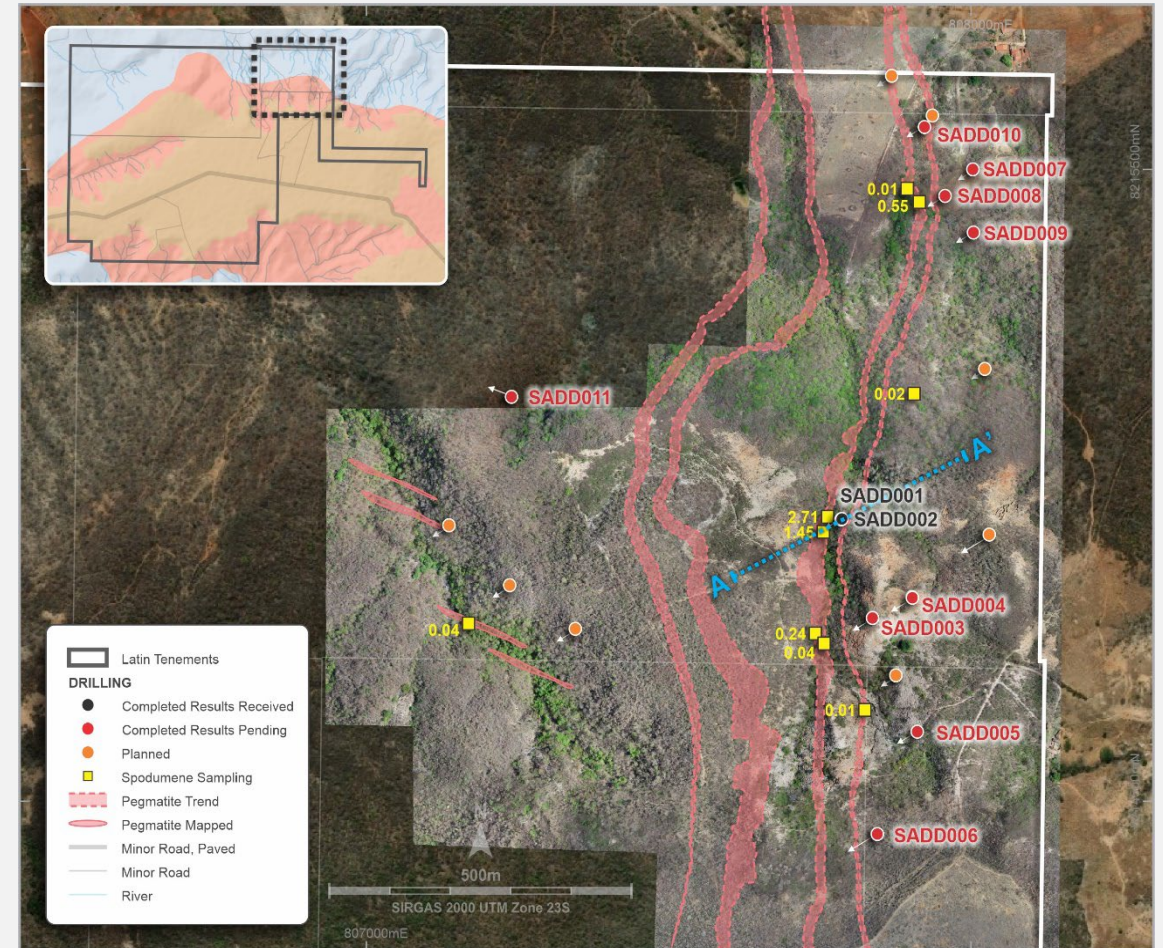


Figure 3: Salinas Lithium Project – completed drill collars and planned Phase I and Phase II drill sites and spodumene sampling results

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:
 - 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*
- ▶ The Bananal Valley is located within the Minas Gerais state – a rich mining region of Brazil, and home to the Grota do Cirilio Lithium Project **under development by CAD \$1.3 billion market cap TSX-V listed Sigma Lithium Corporation.**



Figure 1: 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 10 HOLES COMPLETED

- ▶ First results from the initial two drill holes completed at the Southern Target area of the Salinas Lithium Project in Brazil have confirmed a new high-grade lithium discovery.
- ▶ 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:
 - 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*
- ▶ Assay results show consistent down-hole grade profiles in both holes, with a strong grade correlation down dip between the individual pegmatites in each hole.
- ▶ Logging of all holes drilled to date indicates the consistent development of the separate pegmatites across a strike length of 500m, which remains open along strike.
- ▶ The pegmatites are generally increasing in thickness along strike to the south, where assay results from the next four holes are pending.

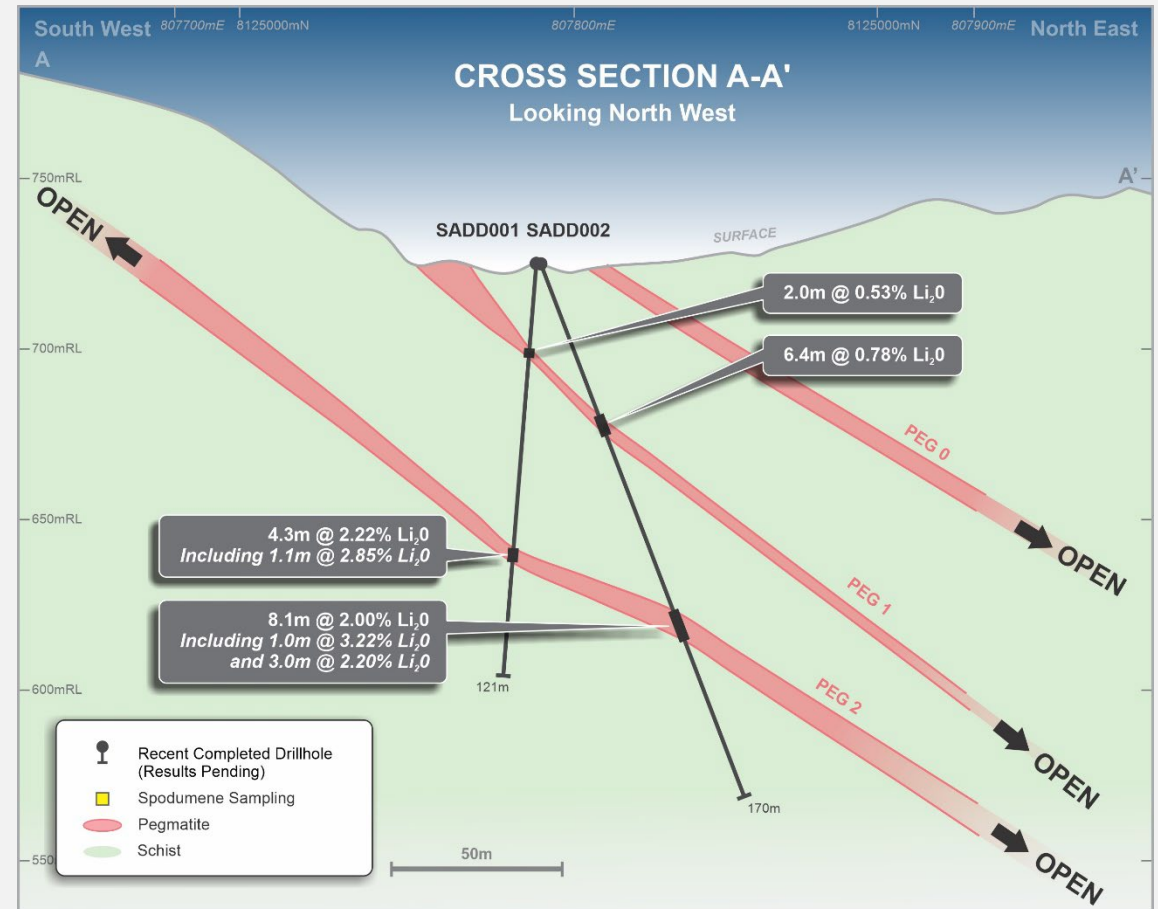
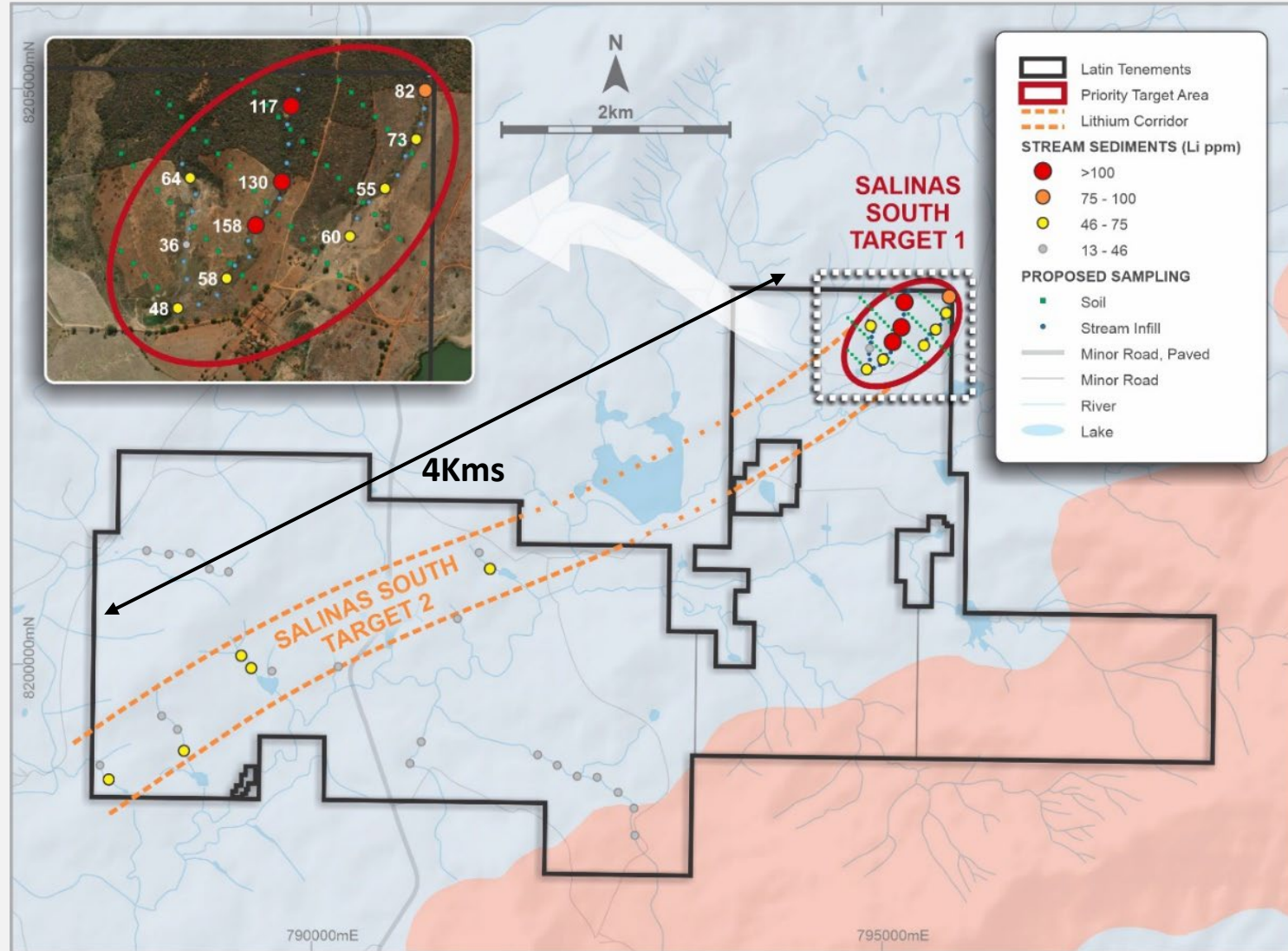


Figure 2: Oblique drill section A – A' showing significant intersections

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 *Refer to ASX Announcement dated 26 October 2021
 *Refer to ASX Announcement dated 16 February 2021

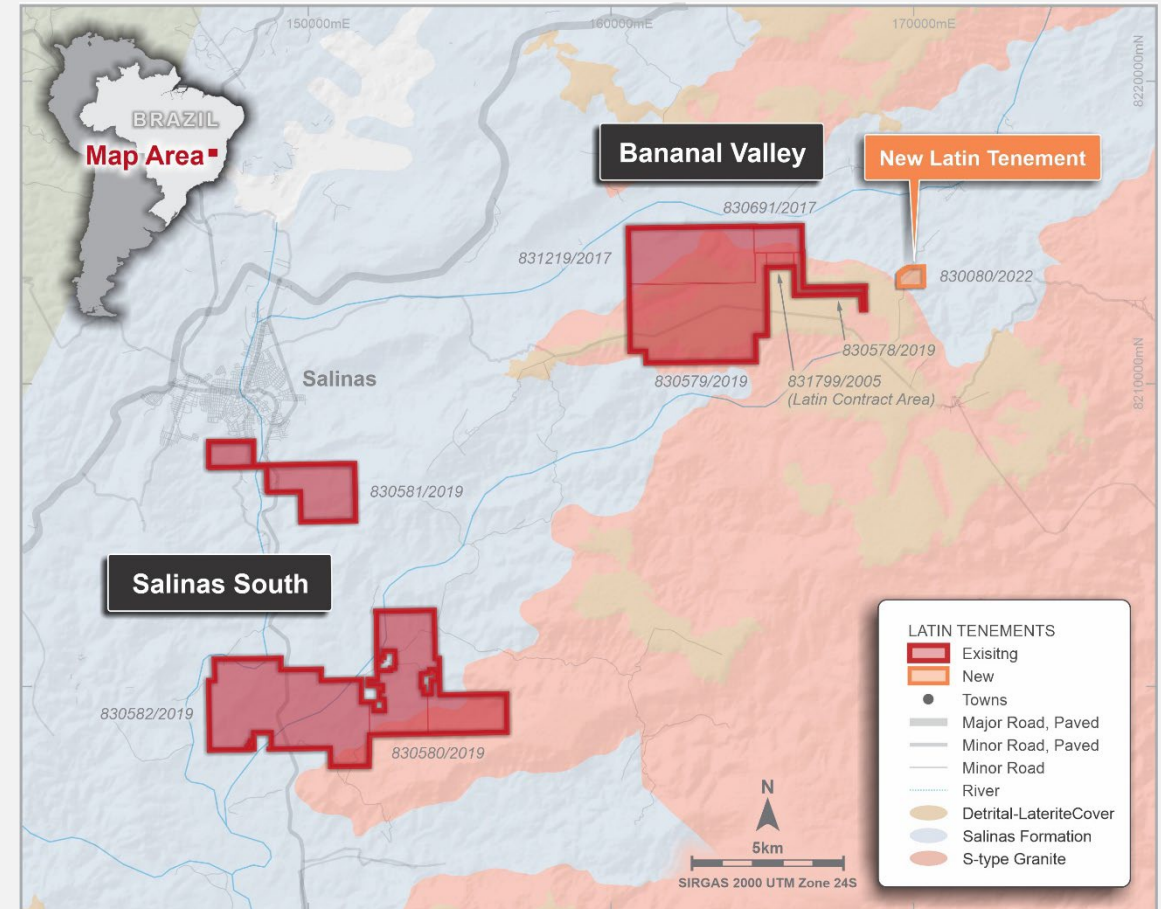
SALINAS LITHIUM CORRIDOR

- ▶ 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 4,088 hectares.



SALINAS LITHIUM PROJECT SCALE

- ▶ 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% Li₂O 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% Li₂O 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'.**



ARGENTINA LITHIUM PROJECT

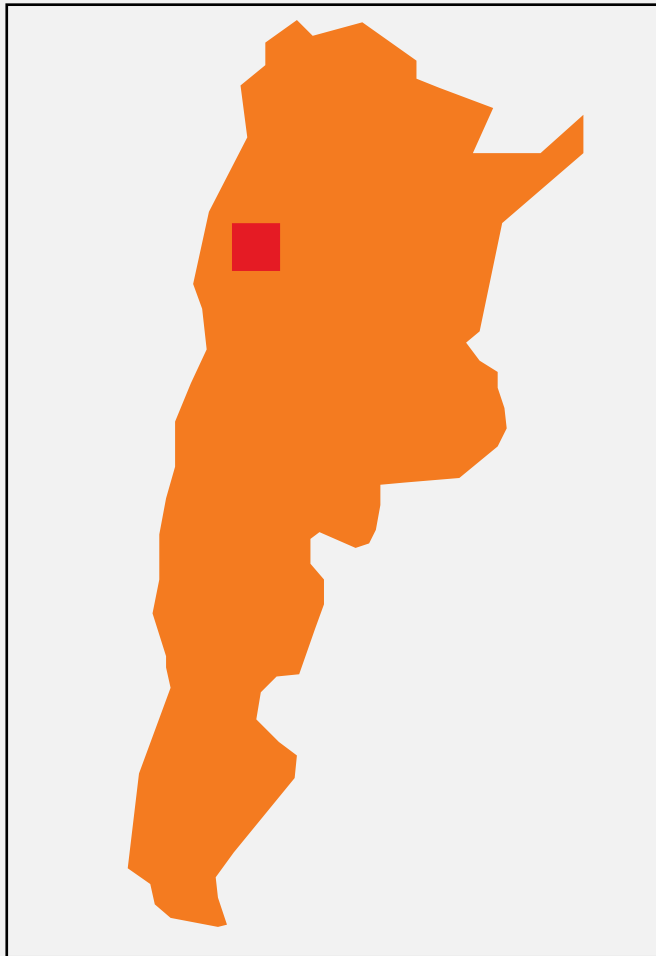
Catamarca Lithium Exploration

- ▶ LRS has the largest hard rock spodumene landholding in Argentina
 - Over 70,000 hectares controlled by LRS
- ▶ 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 April**



CATAMARCA NW ALTO / NORTH ANCASTI

OVER 70,000 HECTARES



North West Alto
New Exploration March 2022

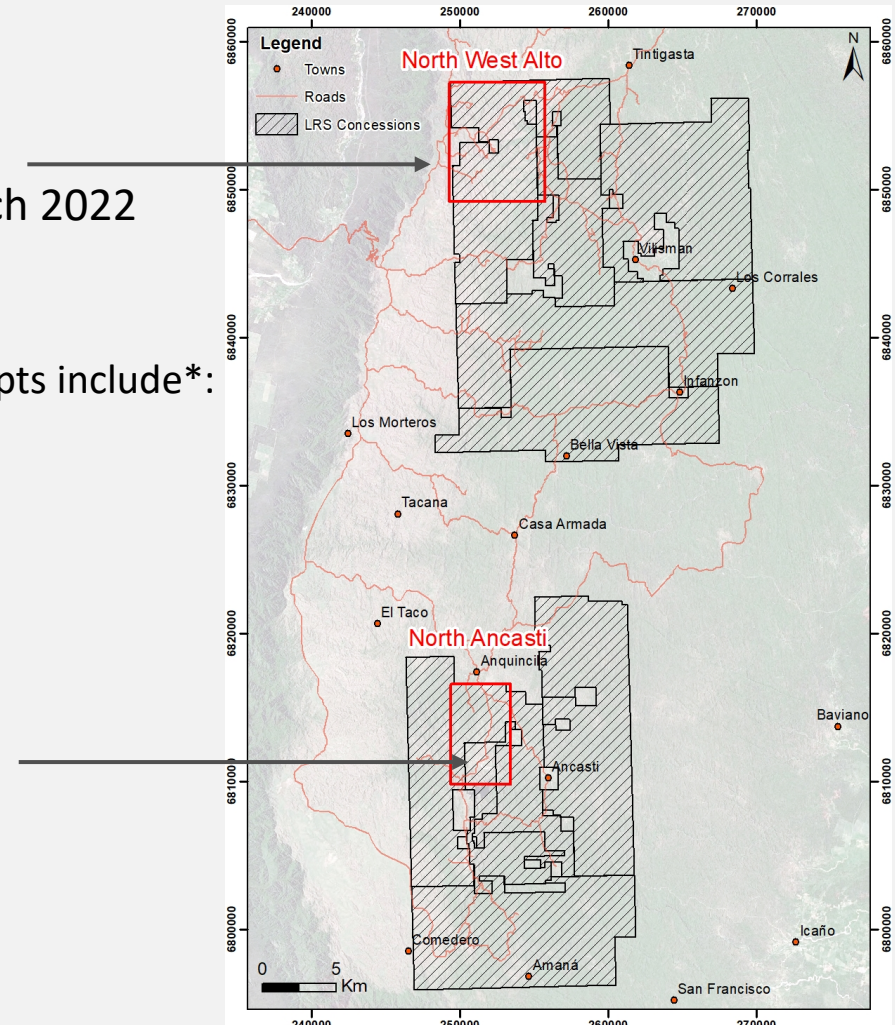
Villisman Project

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

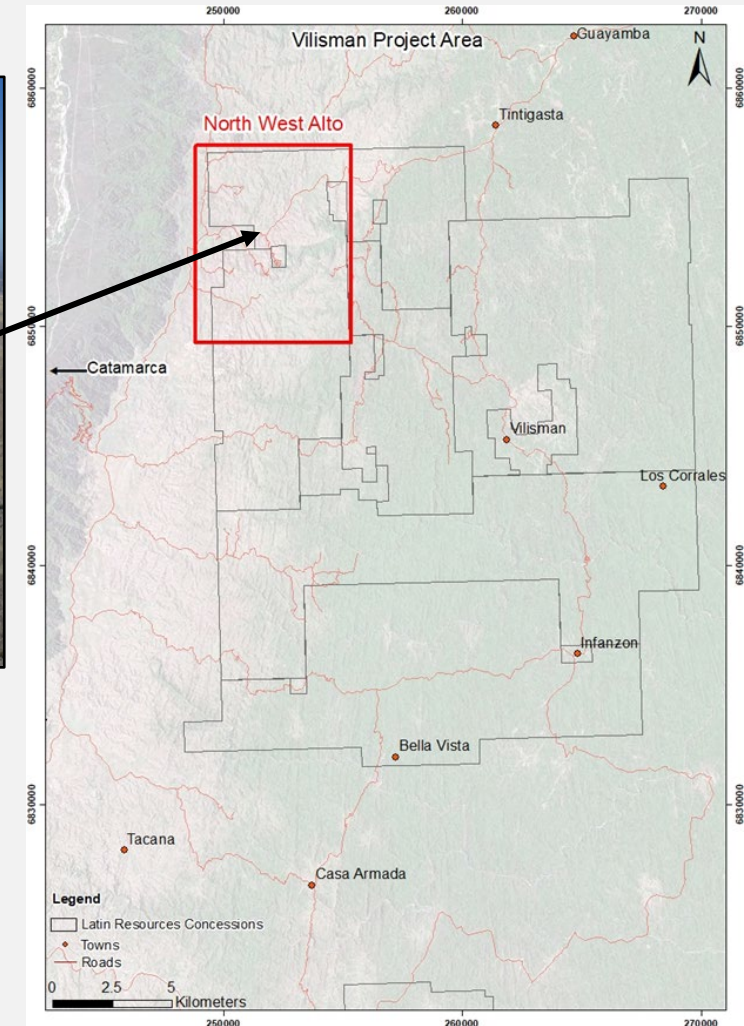
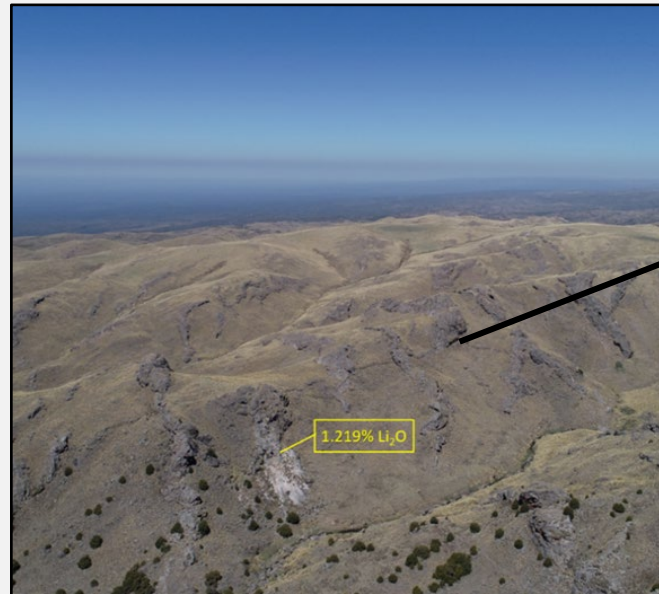
* Refer ASX announcement; 26/04/17



CATAMARCA NW ALTO NEW EXPLORATION WORK 2022

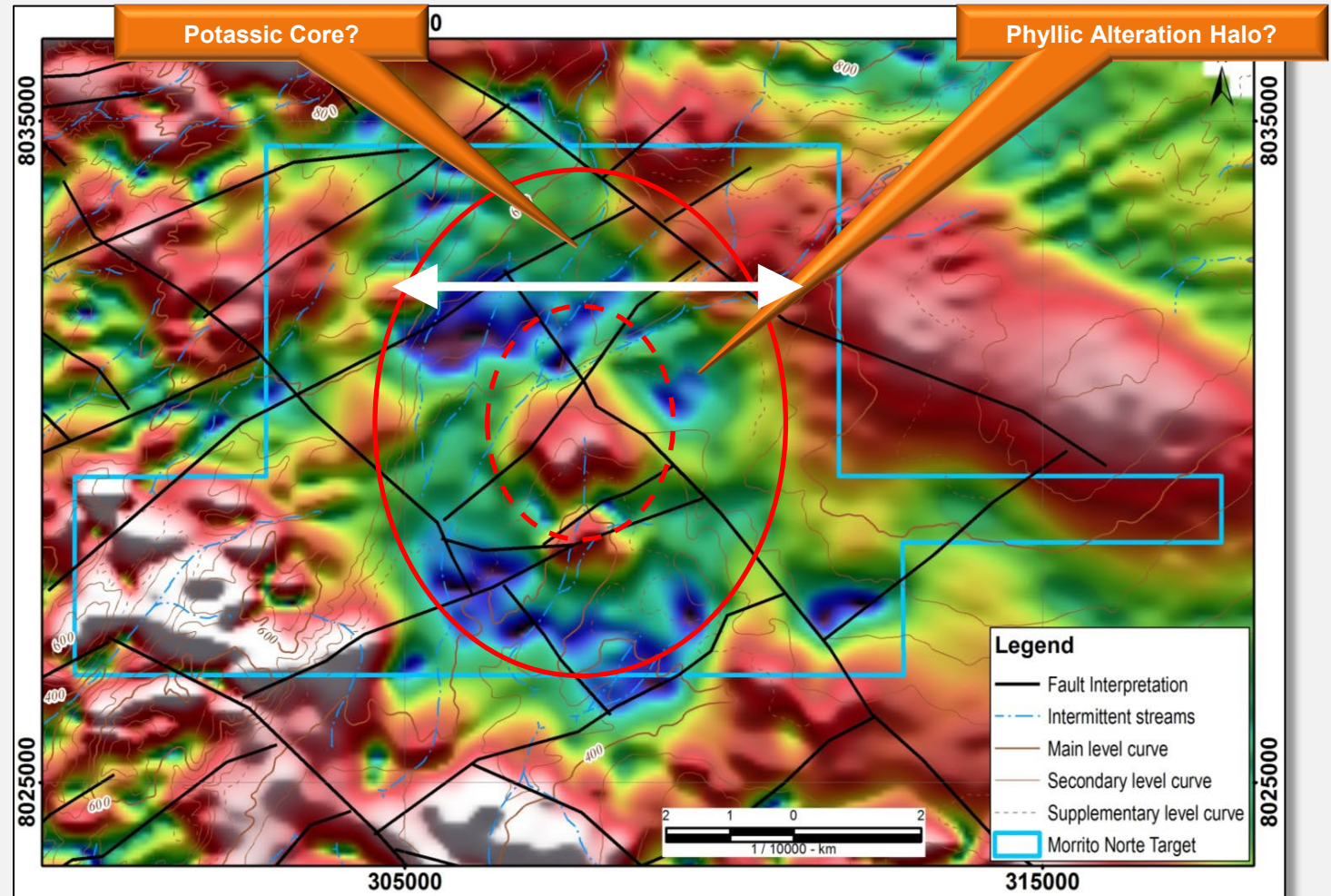
North West Alto

- ▶ 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.



MT-03 COPPER PROJECT SOUTHERN PERU

- ▶ Ground magnetic survey completed over the MT-03 prospect.
- ▶ SGS Perth have completed the modelling of the data and have advised LRS of proposed drill testing of the magnetic Anomaly.
- ▶ Drill permitting has commenced.
- ▶ Drilling anticipated for Q2 2022.



- ▶ Latin Resources to commence disclosing its Environmental, Social, and Governance (ESG) metrics.
- ▶ Disclosures is to be made using 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.

Latin's ESG purpose statement:

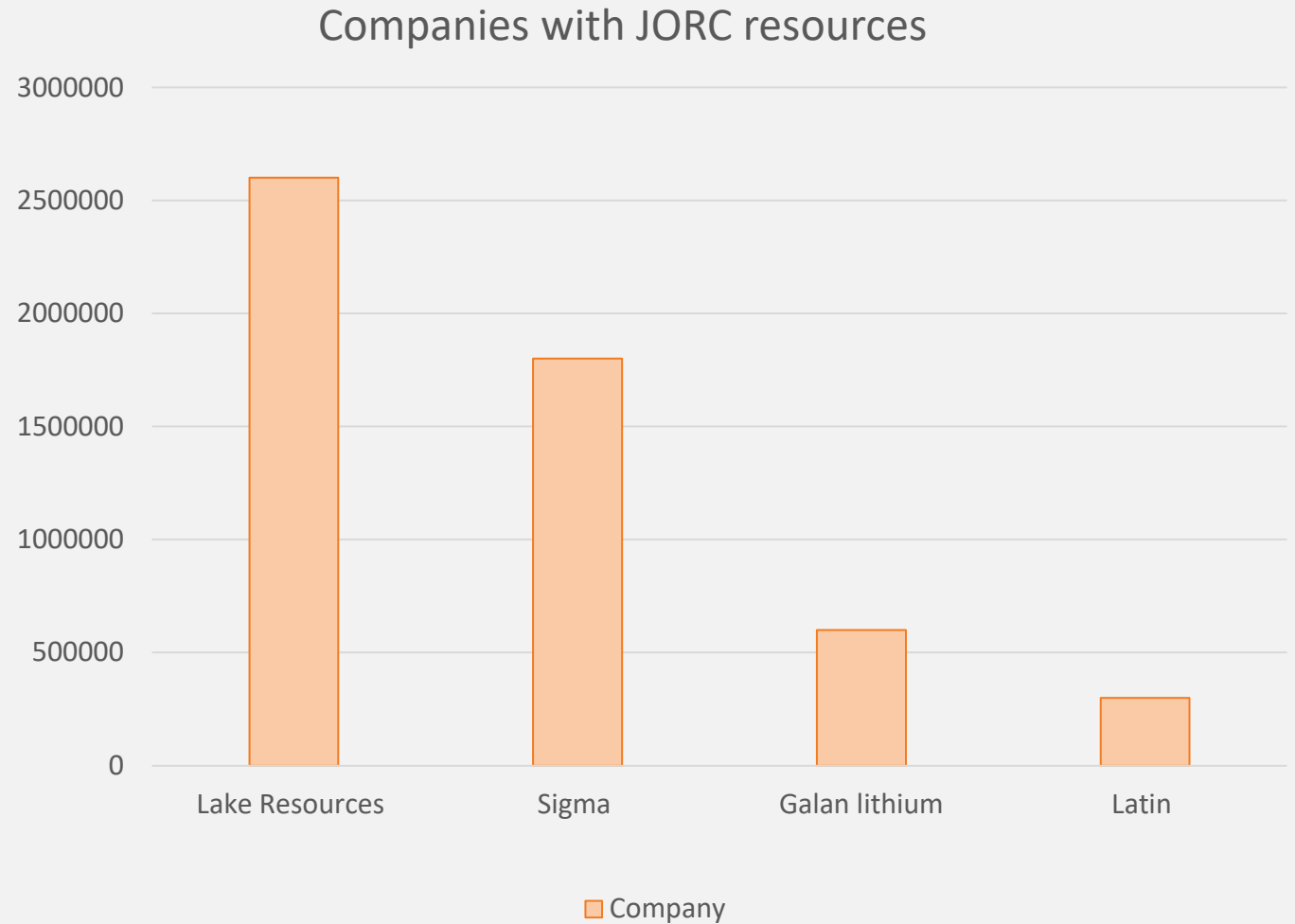
“*Developing minerals to provide the planet with environmentally sustainable products*”

Socialsuite

SOUTH AMERICAN PEER COMPARISON



Latin Resources market cap has significant upside with the Brazil lithium discovery and milestone of a JORC resource currently in progress





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