

# ASX Announcement

26 JULY 2023

## QUARTERLY ACTIVITIES REPORT for the period ending 30 June 2023

241% INCREASE FOR THE COLINA MINERAL RESOURCE

**JORC Mineral Resource Estimate total of 45.2Mt @ 1.32% Li<sub>2</sub>O,  
including 30.2Mt @ 1.4% Li<sub>2</sub>O Measured + Indicated**

Colina JORC MRE now comprises 0.4Mt @ 1.3% Li<sub>2</sub>O Measured +  
29.7 Mt @ 1.4% Li<sub>2</sub>O Indicated + 15.0Mt @ 1.2% Li<sub>2</sub>O Inferred

### HIGHLIGHTS

- The updated JORC Measured, Indicated and Inferred Mineral Resource Estimate (“MRE”) for the expanded Colina Deposit has increased by over 241% to a total of 45.2Mt @ 1.32% Li<sub>2</sub>O, reported above a cut-off of 0.5% Li<sub>2</sub>O.
- The updated MRE reflects higher lithium tonnage and grade with 67%, or 30.2Mt @ 1.4% Li<sub>2</sub>O of the total resource now sitting in the Measured + Indicated category, providing strong support for a positive Preliminary Economic Assessment (“PEA”), scheduled for completion by SGS in the third Quarter of 2023.
- JORC classification by independent resource consultants SGS Geological Services (“SGS”), now includes 0.43Mt @ 1.34% Li<sub>2</sub>O Measured + 29.7Mt @ 1.37% Li<sub>2</sub>O Indicated + 15.0Mt @ 1.22% Li<sub>2</sub>O Inferred.
- This upgraded resource of 45 million tonnes represents a Lithium Carbonate Equivalent (“LCE”) of 1,477,000 tonnes.
- The Colina Deposit remains open at depth and along strike to the southwest, where systematic step-out drilling is ongoing, highlighting the significant potential and giving the Company confidence that one large, continuous mineralised lithium system exists in the immediate project area.
- The Colina Deposit is expanding into a much larger scale exploration project than expected, with the Colina Deposit footprint now increased to a strike length of over 2.0km. The aggressive 65,000m drilling campaign planned for 2023 is continuing, with all eight drilling rigs on site testing the Colina extension and new regional targets.

## HIGHLIGHTS CONT'D

### *Salinas Lithium Project, Brazil*

- Diamond drilling at the Colina Lithium Deposit (“**Colina Deposit**”) continued to return impressive results, extending the footprint of the pegmatite swarm to over 2.0 km long by 1.0 km wide.
- Significant assay results released during the quarter include:
  - **SADD081: 16.92m@ 1.36% Li<sub>2</sub>O from 242.48m**
  - **SADD082: 27.15m@ 1.45% Li<sub>2</sub>O from 237.00m**
  - **SADD088: 15.42m@ 1.48% Li<sub>2</sub>O from 288.64m**
  - **SADD089: 18.21m@ 1.90% Li<sub>2</sub>O from 212.72m**
  - **SADD091: 15.92m@ 1.64% Li<sub>2</sub>O from 290.29m**
  - **SADD092: 16.12m @ 1.23% Li<sub>2</sub>O from 202.92m**
  - **SADD097: 19.60m@ 1.42% Li<sub>2</sub>O from 114.30m**
  - **SADD107: 24.74m@ 1.23% Li<sub>2</sub>O from 50.16m**
  - **SADD114: 16.93m @ 1.36% Li<sub>2</sub>O from 187.07m**
  - **SADD119: 14.70m @ 1.72% Li<sub>2</sub>O from 132.94m**
  - **SADD134: 13.24m @ 1.89% Li<sub>2</sub>O from 168.07m**
- Measured, Indicated and Inferred Mineral Resource Estimate (“**MRE**”) for the Colina Deposit increased by over 241% to a total of **45.2Mt @ 1.32% Li<sub>2</sub>O**, reported above a cut-off of 0.5% Li<sub>2</sub>O.
- Extension drill testing 560m to the southwest of the Colina Deposit intersected spodumene rich pegmatites, confirming a district scale lithium corridor at Salinas.

### *Corporate*

- The Company held \$54.8 million in cash and investments at 30 June 2023 comprised of \$46.0 million cash at bank and a \$8.8 million investment in Solis Minerals Limited (“**Solis**”).
- The Company raised A\$37.1 million through an institutional two-tranche placement, with funds to be used to accelerate exploration activities and development approvals.
- The Company committed to invest \$3 million into Solis at \$0.55 per share, increasing the Company’s interest by 4.66% to 17.79%.
- The Company announced the appointment of Mr. Mitchell Thomas as the Company’s new Chief Financial Officer (“**CFO**”) and the promotion of Tony Greenaway from GM of Geology to VP of Operations – Americas.

**Latin Resources Limited (ASX: LRS)** (“**Latin**” or “**the Company**”) is pleased to report on its activities for the three months ending 30 June 2023.

During the quarter, the Company progressed activities at its Salinas Lithium Project in Brazil (“**Salinas**”), including a significant upgrade to the project’s mineral resource, where the increased size and grade demonstrates the true potential of the Colina Deposit.

Almost 40,000m of drilling have been completed at the project to date, including 26,000m of the planned 65,000m 2023 budget. Colina extension drilling has dramatically extended the footprint of the Colina Deposit, confirming the presence of a large, mineralised pegmatite system.

**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 West Prospect. Our previously announced Mineral Resource Estimate is set to be re-evaluated in the near term 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 the Company’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 Mineral Resource Expansion**

During the quarter, the Company was pleased to announce an impressive 241% increase on the Colina Mineral Resource at the Company’s 100% owned Salinas Lithium Project in Brazil<sup>1</sup>. An updated JORC Measured, Indicated and Inferred Mineral Resource Estimate (“MRE”) totalled **45.2Mt @ 1.32% Li<sub>2</sub>O**, reported above a cut-off of 0.5% Li<sub>2</sub>O.

The resource definition drilling program was undertaken at the Colina Deposit in the first half of 2023 on significant pegmatite swarms, down dip and extending to the southwest of the existing MRE, comprised of 135 diamond drillholes (*Figure 1 and Figure 2*) for 39,033m. This represents an exceptionally high discovery rate of over one million tonnes of resource per thousand metres of drilling.

The JORC classification included 0.43Mt @ 1.34% Li<sub>2</sub>O as Measured, 29.7Mt @ 1.37% Li<sub>2</sub>O in the Indicated category and approximately 15.0Mt @ 1.22% Li<sub>2</sub>O categorised as Inferred. 67% of the total mineral resource now sits in the Measured and Indicated category, which provides strong support for a positive Preliminary Economic Assessment (“PEA”), scheduled for completion by SGS Geological Services in the third Quarter of 2023.

*Table 1: Updated MRE for the Colina Lithium Deposit*

Deposit	Resource Category	Grade Cut-off	Tonnes (Mt)	Grade (Li <sub>2</sub> O %)	Li <sub>2</sub> O (Kt)	Contained LCE (Kt)
Colina	Measured	0.50	0.43	1.34	5.8	14.3
	Indicated	0.50	29.74	1.37	408.1	1,009.3
	<i>Measured + Indicated</i>	<i>0.50</i>	<i>30.17</i>	<i>1.37</i>	<i>413.9</i>	<i>1,023.6</i>
	Inferred	0.50	15.02	1.22	183.5	453.7
<b>Total</b>			<b>45.19</b>	<b>1.32</b>	<b>597.4</b>	<b>1,477.3</b>



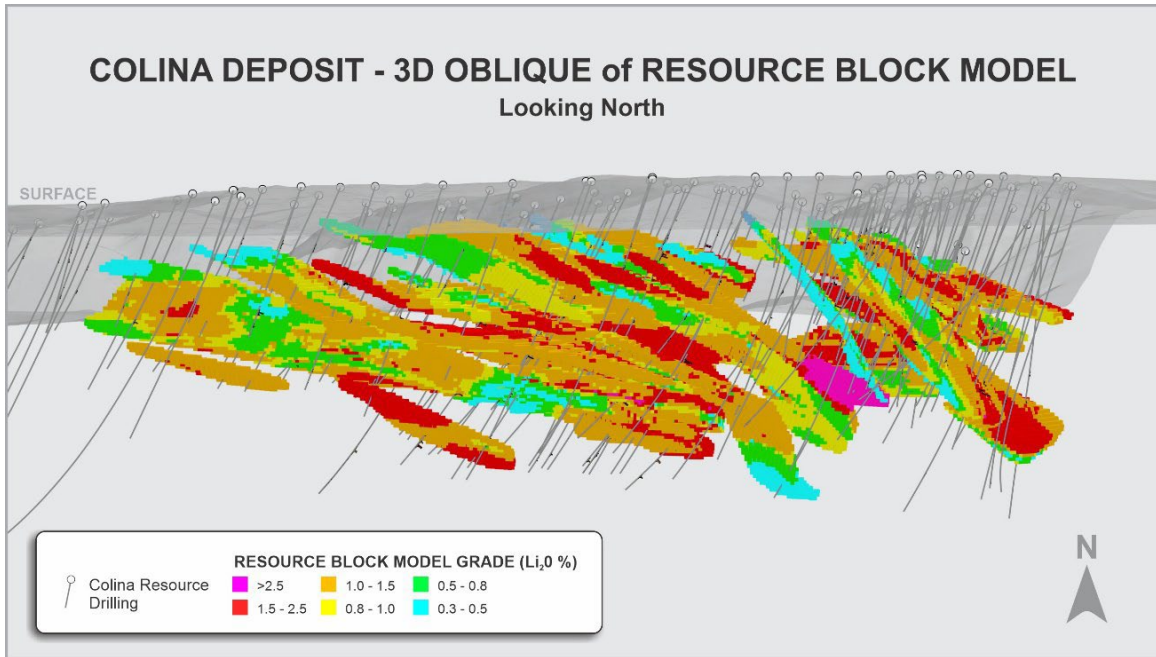


Figure 1: Oblique 3D view of the updated Colina MRE Block Model

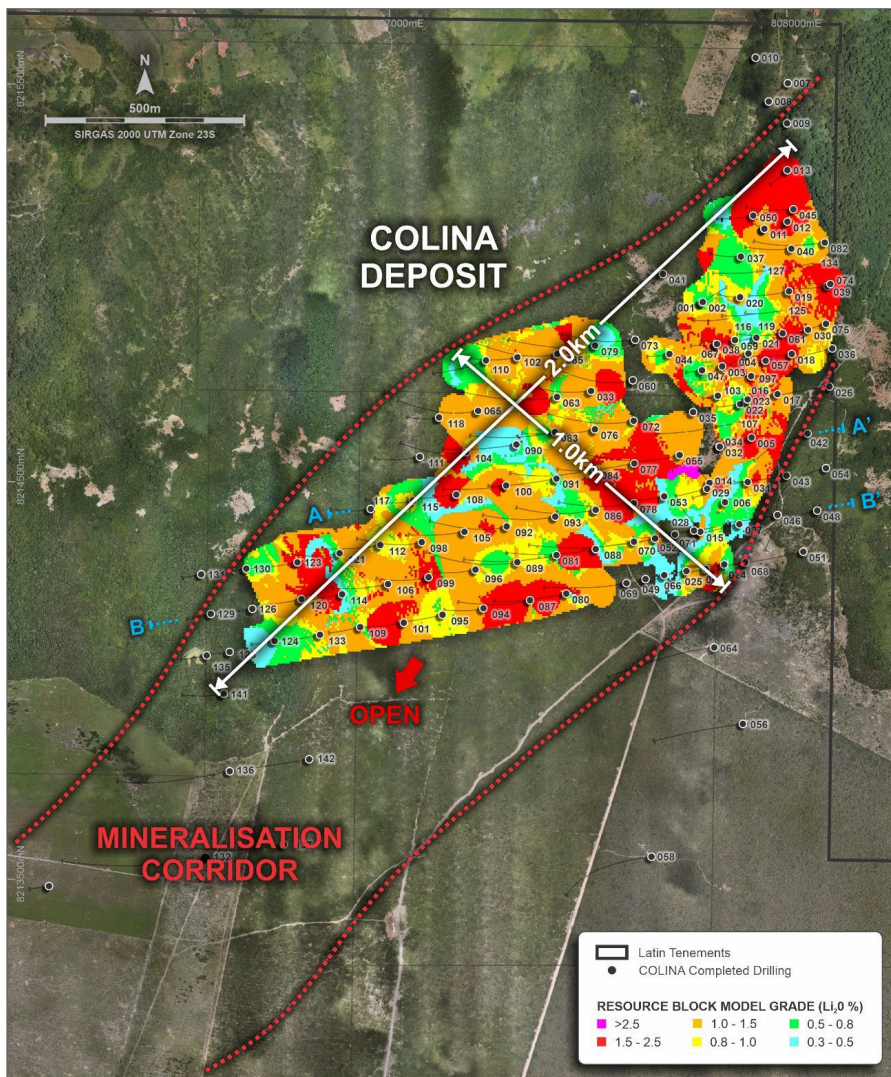


Figure 2: Colina drill collar plan showing the updated MRE Block model, drill collar location and drillhole traces

## 1.2. Expansion of Deposit Footprint

The Company continued to release impressive results in the lead up towards the MRE update, with the Company's fully funded 65,000m drilling campaign for 2023 operating at full capacity.

Drilling intersections included<sup>2</sup>:

- SADD078: **14.00m @ 1.55% Li<sub>2</sub>O** from 323.00m  
Including: **5.00m @ 1.99% Li<sub>2</sub>O** from 323.00m
- SADD080: **12.59m @ 1.46% Li<sub>2</sub>O** from 274.46m
- SADD081: **16.92m @ 1.36% Li<sub>2</sub>O** from 242.48m
- SADD082: **27.15m @ 1.45% Li<sub>2</sub>O** from 237.00m

Assay results from further diamond drilling continued to show continuous high-grade pegmatites to the southwest, where cumulative pegmatite thickness in drillholes continued to show a significant increase in the abundance of pegmatite in the region<sup>3</sup>.

Drilling intersections in this southwest area included<sup>4</sup>:

- SADD072: **10.00m @ 1.38% Li<sub>2</sub>O** from 174.87m
- SADD085: **5.10m @ 1.58% Li<sub>2</sub>O** from 248.65m
- SADD086: **13.52m @ 1.25% Li<sub>2</sub>O** from 306.07m  
and: **12.04m @ 1.40% Li<sub>2</sub>O** from 337.85m
- SADD087: **9.02m @ 2.06% Li<sub>2</sub>O** from 221.39m
- SADD088: **15.42m @ 1.48% Li<sub>2</sub>O** from 288.64m  
and: **12.65m @ 1.44% Li<sub>2</sub>O** from 327.04m
- SADD089: **18.21m @ 1.90% Li<sub>2</sub>O** from 212.72m  
and: **16.12m @ 1.55% Li<sub>2</sub>O** from 302.69m
- SADD091: **15.92m @ 1.64% Li<sub>2</sub>O** from 290.29m
- SADD092: **16.12m @ 1.23% Li<sub>2</sub>O** from 202.92m
- SADD095: **10.77m @ 1.39% Li<sub>2</sub>O** from 210.81m

The drill program included extension drilling to the west of Colina, encountering a significant lithium swarm, extending the footprint of the Colina Deposit to over **2.0 km long by 1.0 km wide**<sup>5</sup> (Figure 3).

Consistency of both grade and pegmatite continuity persisted, with results including<sup>6</sup>:

- SADD093: **13.79m @ 1.52% Li<sub>2</sub>O** from 293.28m
- SADD095: **10.77m @ 1.39% Li<sub>2</sub>O** from 210.81m
- SADD096: **12.35m @ 1.42% Li<sub>2</sub>O** from 235.47m
- SADD097: **19.60m @ 1.42% Li<sub>2</sub>O** from 114.30m
- SADD098: **9.12m @ 1.62% Li<sub>2</sub>O** from 184.72m
- SADD099: **10.46m @ 1.17% Li<sub>2</sub>O** from 171.85m  
and: **10.75m @ 1.17% Li<sub>2</sub>O** from 246.25m
- SADD100: **10.25m @ 1.50% Li<sub>2</sub>O** from 274.41m



- SADD105: **11.65m @ 1.89% Li<sub>2</sub>O** from 271.23m
- SADD106: **12.08m @ 1.22% Li<sub>2</sub>O** from 244.30m
- SADD107: **24.74m @ 1.23% Li<sub>2</sub>O** from 50.16m

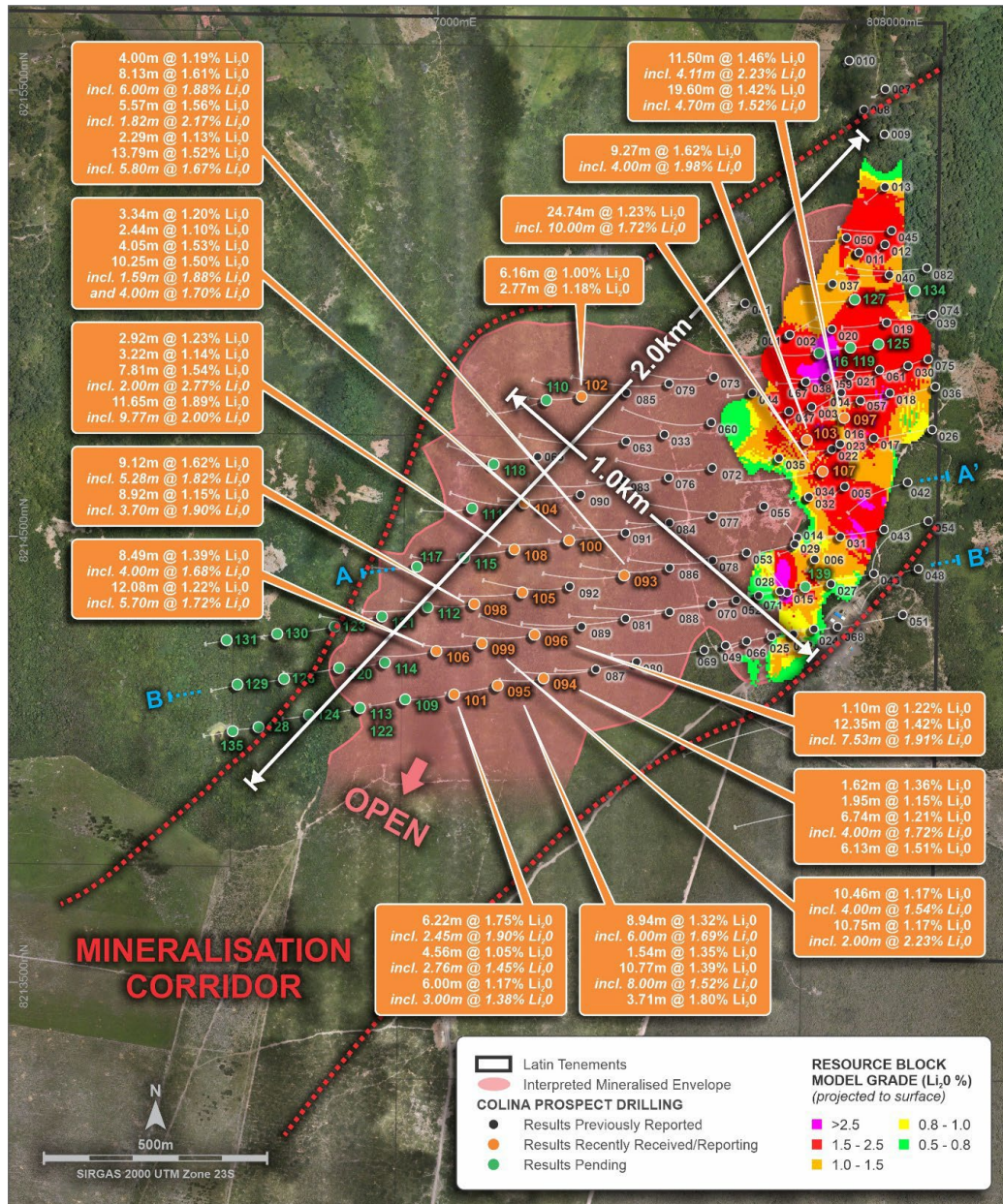


Figure 3: Colina Deposit drill collar plan highlighting potential MRE growth areas, including Colina West and Colina South

### 1.3. District Scale Lithium Corridor Identified

During the quarter, the Company announced the intersection of spodumene rich pegmatites in multiple diamond drill holes, at two separate locations within Latin's prospective lithium corridor<sup>7</sup>.

The Company continued to expand on the existing Colina Deposit footprint by undertaking extensional diamond drilling programmes to the southwest of the existing Colina Deposit and at several regional target areas (Figure 4 and Figure 5), with eight diamond drilling rigs active on site.



The Company confirmed a significant extension of the ‘Colina pegmatite system’, with successful drill testing of a ‘blind’ geophysical target, 560m to the southwest of the Colina, where three of four holes completed to date intersected shallow east dipping, coarse grained spodumene rich pegmatites. Visual core observations of hole SADD132 identified 29.86m of spodumene pegmatite mineralisation (*cumulative*).

Drill testing of the “Fog’s Block” tenement (approximately 12 km to the southwest of Colina) also intersected multiple shallow east dipping coarse grained spodumene pegmatites, with visual core observations identifying 32.69m of spodumene pegmatite mineralisation (*cumulative*) in hole MCDD001.

The drilling and mapping results confirmed the presence of a ‘district scale’ lithium corridor within the Company’s tenements, extending up to 26km to the southwest of the Company’s flagship 45 Mt Colina Deposit.

Systematic step-out diamond drilling will commence along strike from Colina, and regional diamond drilling programs are planned to continue systematically identifying further targets within the Colina Mineralised Corridor.

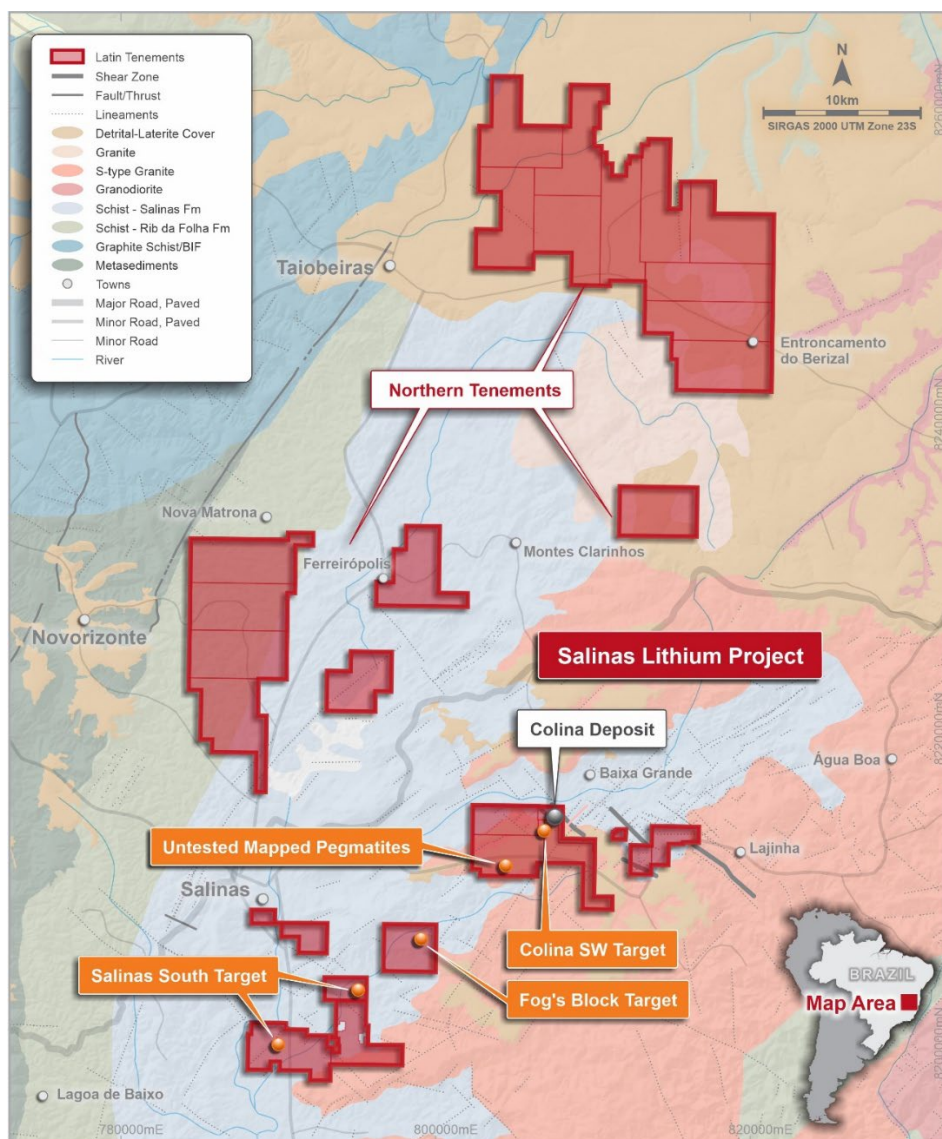


Figure 4: Regional Salinas Lithium Project plan, showing general location of the Colina SW Target, Fog’s Block Target, and Salinas South Target in relation to the Colina Lithium Deposit

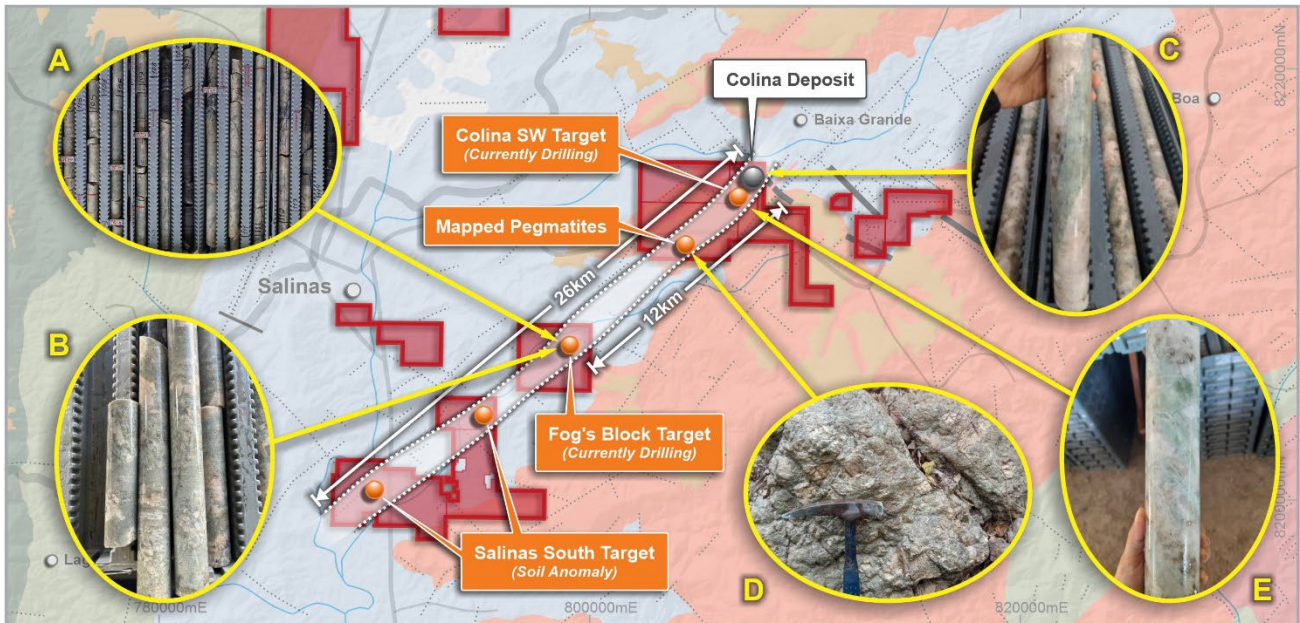


Figure 5: Colina Deposit plan, showing general location and examples of intersected drill core and outcrop samples of the Colina SW Target, Fog's Block Target, and Salinas South Target and untested pegmatite outcrop in relation to the Colina Deposit. A- MCDD001 DD core showing interval 103.35 to 114.69m; B- MCDD001 DD core showing interval 106.95 to 107.54m; C- SADD033 DD core showing interval 321.6 to 322.0m (refer to LRS ASX announcements dated 16 August 2022 and 5 October 2022); D- PMAP251 pegmatite outcrop (804618.11mE, 8211337.703mN); E- SADD132 DD core showing interval 393.53 to 393.83m.

## 2. CLOUD NINE HALLOYSITE-KAOLIN DEPOSIT, WA

There were a number of samples sent to potential off-take partners during the period.

The company continues discussions with potential partners.

## 3. CATAMARCA LITHIUM PROJECT, ARGENTINA

Latin has now employed two full time staff to help accelerate the approvals and exploration process in Argentina, Diego Bauret employed as General Manager in country and Miguel Valente as a geologist.

Diego has previously worked for companies including Brancote Holdings, Patagonia Gold and Minsur and has extensive experience in all aspects of permitting and operations of mining and mineral exploration in hard rock environment throughout Argentina. Miguel is an experienced geologist with 30 years exploration experience in Argentina and South America.

## 4. MT-03 COPPER PROJECT, PERU

The MT-03 permits contain a well-known central magnetic anomaly from aerial surveying that was drilled by 4 diamond drill holes totalling 2,521m from November 2022 to March 2023. Targeting of the first 2 holes focused on results from ground mag that complemented the aerial mag data. The depth to target was found to be an underestimation and Quaternary cover of 300-500m was encountered.

In April-May 2023, limited mapping and sampling was carried out in the SWA (South-Western Area of the licences) based on regional remote sensing responses.

In June/July of 2023, a further, more detailed, MVI was carried out taking advantage of advances in magnetic modelling software and the knowledge of cover rocks garnered from the 2022-3 drill campaign.

Further geophysics work will continue to identify more accurate drill targets.



## 5. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

As previously reported, the Company has adopted Socialsuite for the management and reporting of ESG metrics.

Following the establishment of a baseline dashboard, the Company has developed an action plan for 2023, which will be reported on annually.

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.

## 6. CORPORATE

### 6.1. Cash

The Group had \$46.0 million in cash at bank and \$8.8 million in investments at 30 June 2023.

Subsequent to 30 June 2023, the Company received \$1.0 million from the Australian Tax Office ("ATO") in recognition of research & development ("R&D") investments. Additionally, Latin's rising share price has resulted in 4.2 million \$0.22 options exercised at the date of this report (with 3.9 million subsequent to 30 June 2023) providing funding of \$0.9 million. Approximately 124 million \$0.22 options were issued as part of a 2022 placement.

### 6.2. Institutional Two-Tranche Placement

The Company received firm commitments to raise A\$37.1 million through a two-tranche placement priced at A\$0.105 per share<sup>8</sup> ("Placement"). The Placement of new fully paid ordinary shares ("New Shares") was for institutional, sophisticated and professional investors, including specialist North American battery metals funds, a well-regarded domestic institution and two major Brazilian funds.

The Placement provided the Company with a significant capital injection, to aid in the expansion and acceleration of the exploration project at the Salinas Lithium Project. The Placement has also funded the Definitive Feasibility Study ("DFS"); the fast-tracking of environmental studies; securing the development licence approvals; and further exploration work on the Colina Deposit.

### 6.3. Increase on Solis Minerals Investment

Acting as a cornerstone investor, the Company invested \$3m into Solis Minerals Limited ("Solis") at \$0.55 per share as part of Solis's oversubscribed \$8m capital raise during the quarter<sup>9</sup>.

The Company's interest increased by 4.66% to 17.79%, representing a significant value proposition to gain further exposure to the Brazilian lithium market.

### 6.4. Appointment of CFO and VP of Operations – Americas

During the quarter, the Company announced the appointment of Mr. Mitchell Thomas as Chief Financial Officer ("CFO")<sup>10</sup>. Mr. Thomas has gained professional experience across a 12-year career at Rio Tinto, working in Australia, Peru, USA and London head office. Prior to joining Latin, Mr. Thomas was CFO of ASX-listed battery material business, Blackstone Minerals Limited (ASX:BSX), assisting in progressing their Definitive Feasibility Studies ("DFS") for one of the world's largest nickel sulphide development projects.

The Company also announced that Tony Greenaway, the Company's GM of Geology, was appointed as VP of Operations – Americas. Tony will be relocating to Canada, allowing the Company to ensure that timelines for

mineral resource upgrades, test work, PEA and DFS are met with consultants that have been engaged in Canada for feasibility and design work.

## 6.5. ASX announcements

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

- 12 April 2023 – More High-Grade Colina Intersections
- 19 April 2023 – A\$37.1M Capital Raising to Accelerate Resource Growth
- 27 April 2023 – Appointment of CFO and VP of Operations – Americas
- 2 May 2023 – Diamond Drilling on Track for June Resource Update – Colina
- 18 May 2023 – Drilling Confirms Colina Lithium Pegmatites Extend Over 2KM
- 7 June 2023 – Colina Lithium Deposit Resource Upgrade Imminent
- 8 June 2023 – Latin Increases Investment in Solis Minerals to 17.79%
- 20 June 2023 – 241% Increase for the Colina Mineral Resource
- 28 June 2023 – New Salinas Lithium Corridor Confirmed

**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 at its Colina Deposit\* of 45.2Mt @ 1.32% Li<sub>2</sub>O, reported above a cut-off of 0.5% Li<sub>2</sub>O.*

*The classification of this JORC MRE includes 0.43Mt @ 1.34% Li<sub>2</sub>O Measured + 29.7Mt @ 1.37% Li<sub>2</sub>O Indicated + 15.0Mt @ 1.22% Li<sub>2</sub>O Inferred. This MRE is subject to a Preliminary Economic Assessment (PEA) currently underway and scheduled for completion in the third quarter of 2023 by leading mining consultant SGS Geological Services.*

*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.*

*\*For full details of the Colina Lithium Deposit MRE, please refer to ASX Announcement dated 20 June 2023.*

## 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.*

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<sup>1</sup> ASX Announcement 20 June 2023 – 241% Increase for the Colina Mineral Resource

<sup>2</sup> ASX Announcement 12 April 2023 – More High-Grade Colina Intersections

<sup>3</sup> ASX Announcement 2 May 2023 – Diamond Drilling On Track for June Resource Update - Colina

<sup>4</sup> ASX Announcement 2 May 2023 – Diamond Drilling On Track for June Resource Update - Colina

<sup>5</sup> ASX Announcement 18 May 2023 – Drilling Confirms Colina Lithium Pegmatites extend to 2KM

<sup>6</sup> ASX Announcement 18 May 2023 – Drilling Confirms Colina Lithium Pegmatites extend to 2KM

<sup>7</sup> ASX Announcement 28 June 2023 – New Salinas lithium corridor confirmed

<sup>8</sup> ASX Announcement 19 April 2023 – A\$37.1M Capital Raising to Accelerate Resource Growth

<sup>9</sup> ASX Announcement 8 June 2023 – Latin increases investment in Solis Minerals to 17.79%

<sup>10</sup> ASX Announcement 27 April 2023 – Appointment of CFO and VP of Operations - Americas



**APPENDIX 1A**

THE FOLLOWING TABLE SETS OUT THE TENEMENT INFORMATION REPORTED ON A CONSOLIDATED BASIS  
 IN ACCORDANCE WITH 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
<b>Peru</b>					
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%
<b>ARGENTINA – Catamarca <sup>1</sup></b>					
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%
<b>ARGENTINA - San Luis</b>					
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	Tilisrao	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%
<b>BRAZIL</b>					
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	Brazil	100%	100%
831219/2017	Bentes Mineração <sup>2</sup>	Bentes Mineração Exportação e Importação	Brazil	0%	0%
830691/2017	Carlos André	Belo Lithium	Brazil	0%	100%
831799/2015	Granitos Salinas <sup>2</sup>	Granitos Salinas Ltda	Brazil	0%	0%
830080/2022	Monte Alto <sup>2</sup>	Mineração Salinas Ltda.	Brazil	0%	0%
<b>AUSTRALIA</b>					
E77/2622	Noomberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2624	Noomberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2719	Mount Cramphorne	Electric Metals Pty Ltd	WA	100%	100%
E77/2725	Noomberry	Electric Metals Pty Ltd	WA	100%	100%
E77/2724	Noomberry	Electric Metals Pty Ltd	WA	100%	100%
E70/5650	Noomberry	Electric Metals Pty Ltd	WA	100%	100%
E70/5649	Noomberry	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%

<sup>1</sup>JV with Integra Capital SA

<sup>2</sup>Tenement Concession under Option Agreement

<sup>3</sup>Binding Farm-in Agreement with Mining and Energy Group Pty Ltd

1. **The mining tenement interests acquired or disposed during the quarter and their location**  
As per table above.
2. **Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter**  
As per table above.
3. **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 \$10.1 million. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant, assay labs and drilling contractor.

#### **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 \$330K. 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 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")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(10,038)	(14,512)
(b) development	-	-
(c) production	-	-
(d) staff costs	(431)	(868)
(e) administration and corporate costs	(619)	(1,077)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	198	325
1.5 Interest and other costs of finance paid	(4)	(8)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(10,894)</b>	<b>(16,140)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(47)	(105)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	(28)	(33)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	5	5
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(70)</b>	<b>(133)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	37,100	37,100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	931	1,041
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2,024)	(2,035)
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)	(38)	(73)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>35,969</b>	<b>36,033</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	21,032	26,277
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(10,894)	(16,140)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(70)	(133)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	35,969	36,033
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>46,037</b>	<b>46,037</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	8,037	4,473
5.2 Call deposits	38,000	16,559
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>46,037</b>	<b>21,032</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	325
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: Amount shown at 6.1 relates to periodical director fees paid to executive, non-executive directors, cash bonus paid to executive director and legal fees paid to an associate of an NED during the quarter.*



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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements		
7.3 Other (please specify)		
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
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.		
-		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(10,894)
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)	(10,894)
8.4 Cash and cash equivalents at quarter end (item 4.6)	46,037
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	46,037
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.2
<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: 26 July 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.