MOU TO ASSIST FAST-TRACKING APPROVALS FOR SALINAS LITHIUM PROJECT, BRAZIL

HIGHLIGHTS

- Invest Minas to facilitate support from all government bodies to fast-track approvals and licencing for Latin Resources Salinas Lithium Project (“the Project”).
- Latin Resources has signed a non-binding 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.
- Invest Minas to assist where possible to streamline project development, environmental and other approvals and licencing of the Salinas Lithium Project.
- Collaboration to include mutual support to develop the lithium sector in Minas Gerais.
- The Salinas Lithium Project has been considered a priority project for the State of Minas Gerais government, providing Latin with a potential streamlined pathway through the development approvals process.

Latin Resources Limited (ASX: LRS) ("Latin" or "the Company") is pleased to provide an update on its Salinas Lithium Project in the State of Minas Gerais in Brazil.

Latin has signed a non-binding Memorandum of Understanding (MoU) with the Minas Gerais State Economic Development Department (SEDE) and the Minas Gerais Integrated Development Institute (INDI) together referred to as Invest Minas.

On behalf of the Government of Minas Gerais, the document was signed by the Secretary of State for Economic Development, Fernando Passalio Avelar, in a ceremony held in Perth, Western Australia.

Invest Minas’ purpose is to attract, regulate and promote economic activity in the State of Minas Gerais, Brazil that increases employment and growth in the region. This includes the facilitation of cooperation between private companies, investors and the public administration.

The purpose of the MoU is to provide mutual support between the parties to support the battery materials sector and supply chain investment in the region, including two-way introductions and investment partnerships in the region.

Invest Minas will support and prioritise Latin to develop its lithium Project, including facilitating approvals, licencing and suppliers; and will also support building an integrated lithium battery sector. Latin will support the partnership with investment into local employment through its ongoing exploration activities in the region, as well as leveraging its access to world class engineers and other lithium supply chain specialists to assist both Latin Resources and Invest Minas with the knowledge and skills to develop a battery materials sector in Minas Gerais.

The Minas Gerais regional government has placed the Company’s Salinas Lithium Project as a priority project listing, including environmental licensing (GDE DELIBERATION No. 01/2023). This is a significant status for the Project, as it sets up a potential streamlined pathway through the regulatory approvals process, greatly assisting the Company in its push to progress the Colina Deposit through feasibility studies and through to production.
Latin Resources Managing Director, Chris Gale, commented:

“We are delighted to formalise our extremely good relationship with the State of Minas Gerais into a collaborative agreement to support the region. This partnership reinforces the existing cooperation between Latin and the State of Minas Gerais, and we are very pleased to be able to contribute Latin’s expertise and network to develop a strong battery minerals industry in the region to fuel global demand for these minerals.

“The potential streamlined approvals pathway for Latin to take the Colina Deposit through feasibility studies and into production provides significant opportunity for the development of both the project and the region.”

Invest Minas Chief Executive Officer, Joao Paulo Braga, commented:

“Invest Minas is very pleased to partner with Latin Resources in our efforts to develop a world class lithium district in Minas Gerais. We are committed to facilitating progress for the companies operating in our state, in order to bring prosperity to the local economy and create a supportive environment for future investment.”

Details of the MoU

Invest Minas will provide support to Latin during exploration, development and operational stages of the Salinas Lithium Project. This support includes facilitating a streamlined pathway through the regulatory approvals process, greatly assisting the Company in its push to progress the Colina Deposit through feasibility studies and potentially into production. Further, Invest Minas will assist Latin with securing additional land tenure, connecting suppliers to support the activities of the Company, and promotion of Latin’s activities.

Invest Minas and Latin Resources will work together to support the battery materials sector and supply chain investment into the region. This collaboration will include two-way introductions and relationship-building; investment partnerships into the local lithium supply chain; and facilitating supply contracts into the region.

Latin Resources will provide support to Invest Minas with building a battery materials sector in Minas Gerais. This will take the form of Latin using local suppliers and workforce wherever possible; and providing support for local infrastructure needs to contribute to the development of the sector. In addition to this, Latin will leverage the Company’s access to world class engineers in the Western Australian lithium sector, to provide a model to develop a lithium industry in Minas Gerais.

Latin Resources plans to undertake further exploration activities and potentially develop a lithium mining operation in Minas Gerais, bringing jobs and investment into the region through its capital investment and operational phases.

Figure 1: MoU Signing Ceremony with Latin Resources Managing Director, Chris Gale and Minas Gerais Secretary of State for Economic Development, Fernando Passalio Avelar in Perth, Western Australia
This Announcement has been authorised for release to ASX by the Board of Latin Resources

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About Invest Minas

Invest Minas’ purpose is to attract, regulate and promote economic activity in the State of Minas Gerais, Brazil that increases employment and growth in the region. This includes the facilitation of cooperation between private companies, investors and the public administration.

One of its main objectives is to increase the level of employment and reduce the regional and social inequalities in the State, for which it is essential to protect existing investments, encourage new ones that streamline and modernise production in the State and form partnerships with the private sector.

Invest Minas, with a number of lithium companies already within its regions, is focussed on not only supporting these companies to develop their lithium resources but also to extend this support towards building an integrated lithium battery sector. This extends investment beyond the mine to include downstream activities such as the production of battery materials. Invest Minas’ role is to enable future investment and partnerships that support the expansion and growth of the sector.

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
Forward-Looking Statement

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