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30 March 2022

3.22% Li_2O.
ASSAY RESULTS CONFIRM HIGH-GRADE LITHIUM PEGMATITES AT SALINAS PROJECT, BRAZIL

HIGHLIGHTS

- **First assay results from the initial two drill holes completed at the Southern Target area of the Salinas Lithium Project in Brazil have confirmed a potential 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% Li_2O.**
- **First major intersections include:**
  - **SADD001: 4.31m @ 2.22% Li_2O, from 83.82m**
    Including: 1.13m @ 2.85% Li_2O, from 87.0m
  - **SADD002: 8.13m @ 2.00% Li_2O from 111.3m**
    Including: 1.0m @ 3.22% Li_2O from 112.3m
    and: 3.0m @ 2.20% Li_2O 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.**
- **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.**

Latin Resources Limited (**ASX: LRS**) ("**Latin**" or "the **Company**") is pleased to announce that the first assay results from drilling at the Salinas Lithium Project in Brazil ("**Salinas Lithium Project**"), have confirmed that the previously reported spodumene rich pegmatites contain high-grade lithium with a peak grade of **3.22% Li_2O** returned from one sample[1]. These positive assay results at the Salinas Lithium Project in Brazil are growing Latin's confidence of a potential new, high-grade lithium discovery. Assay results from the sampled pegmatite zones in the first two diamond holes (SADD001 and SADD002) *(Figure 1 and Figure 2)*, show that the two main logged pegmatites *(Figure 2, Peg_1 and Peg_2)*, both contain significant lithium, with Peg_2 showing a consistent higher grade in both holes *(Table 1)*[1].

[1] Refer to Appendix 1, Table 3 for full assay results.

Hole ID	From (m)	To (m)	Interval (m)	Li2O (%)	Comment
SADD001	24.22	26.22	2.00	0.53	Peg_1
SADD001	83.82	88.13	**4.31**	**2.22**	**Peg_2**
SADD002	48.50	54.95	6.45	0.79	Peg_1
SADD002	111.3	119.43	**8.13**	**2.00**	**Peg_2**
Including:	*112.3*	*113.3*	***1.00***	***3.22***	

Table 1: Selected significant lithium (>0.4% Li2O) pegmatite intersections from Salinas Lithium Project diamond drilling. Refer to Appendix 1, Table 3 for full assay results.

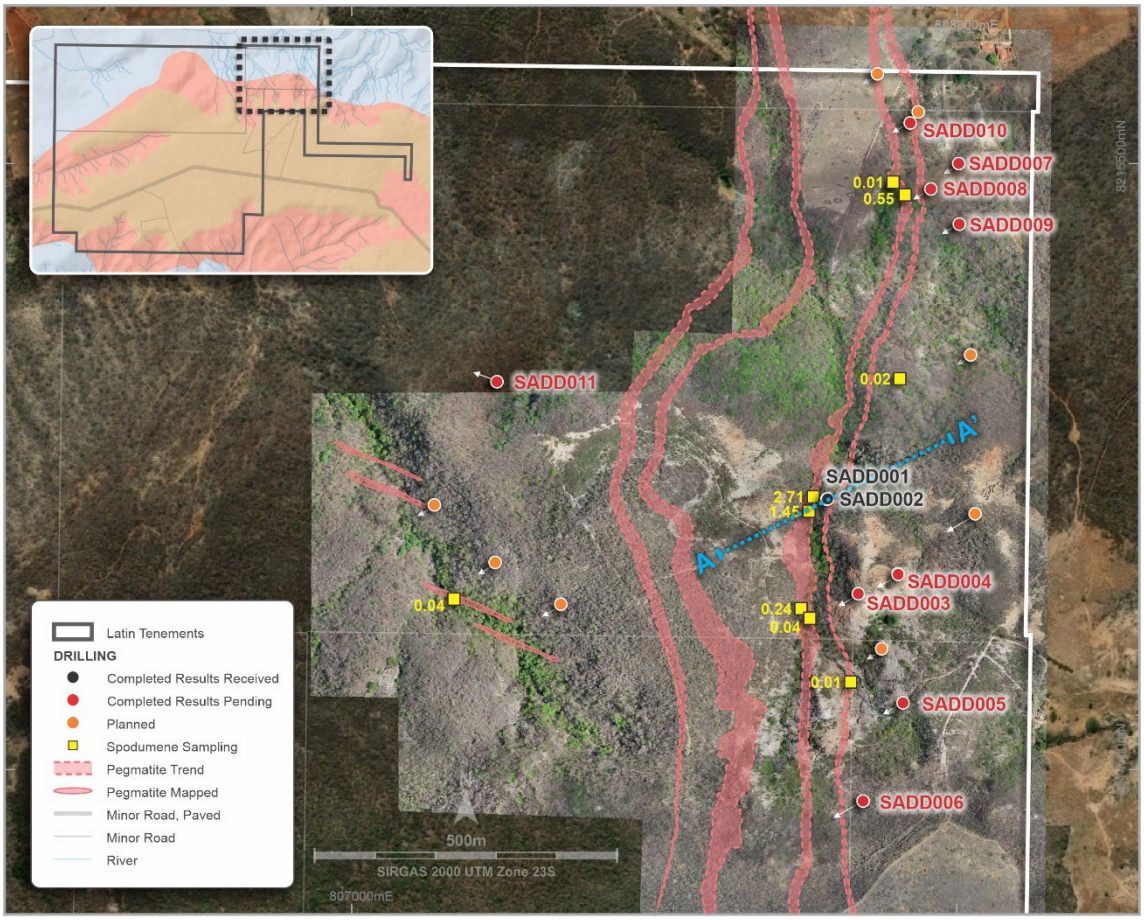

Figure 1: Salinas Lithium Project – location of drill collars and planned Phase I and Phase II drill sites and spodumene sampling results[2].

Latin Resources' Managing Director, Chris Gale, commented:

"These assay results from the first two holes drilled in the South Target area of the Salinas Lithium Project, are extremely pleasing, confirming that the intersected pegmatites contain significant high-grade lithium. These results continue to give us confidence that we may be onto a potentially major new lithium discovery in one of the best mining jurisdictions in the world.

"Lithium grades over two percent are not common, with most operations in Australia running between one to one and a half percent lithium. Our pegmatite Peg_2 is running grades of around two percent lithium, with a peak of over three percent over one meter, which are very high.

"The team on the ground will now focus the drilling on these much thicker pegmatites to the south to infill our existing sections and extend our drill coverage to the southwest where the pegmatites remain open.

[2] Refer to ASX announcements dated 26 October 2021 and 16 February 2022.

"These assay results are only for the first two holes, we have another four holes that had thicker intersections with abundant spodumene as well. We are eagerly awaiting further assay results for these holes, which we expect to come through over the next few weeks."

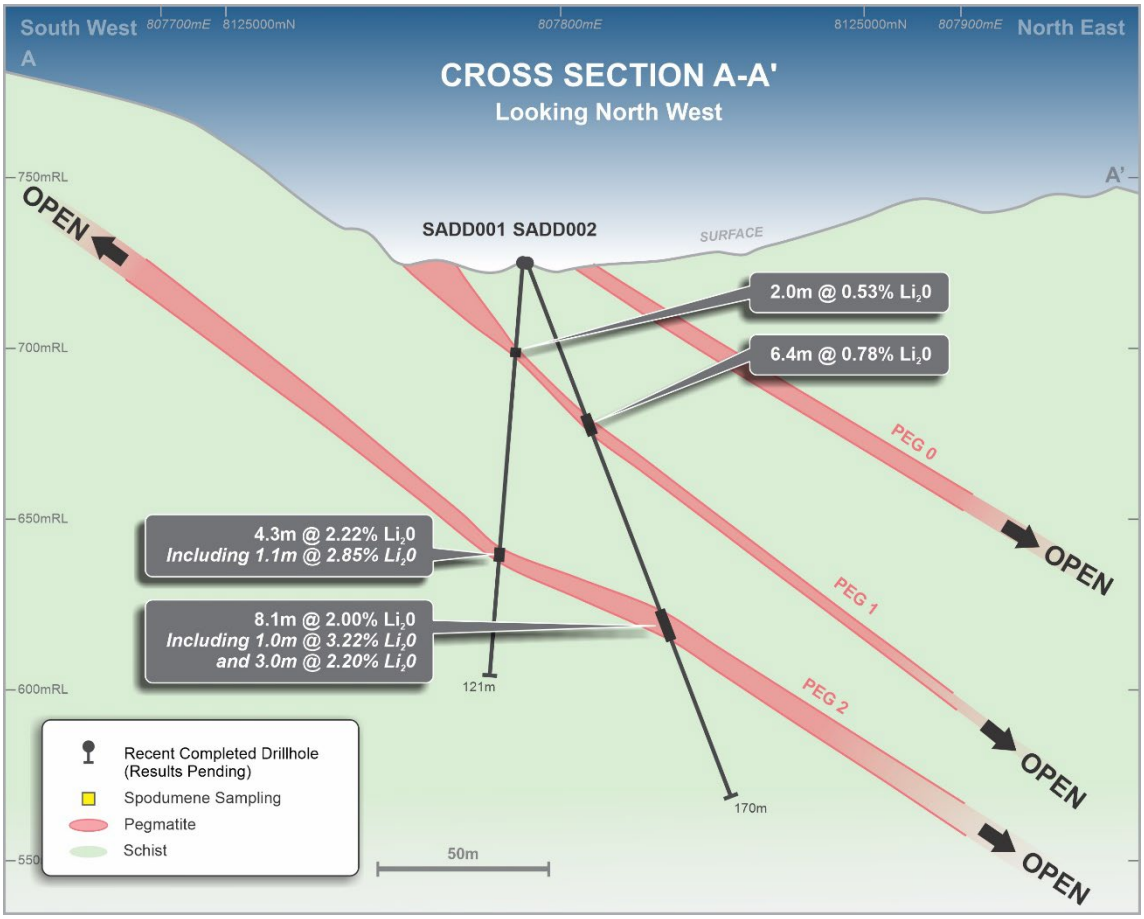

Figure 2: Oblique drill section A – A' showing significant intersections (see Figure 2 for section location)[1].

Drilling on all five sections in the Southern Target area has demonstrated strong continuity of the logged pegmatites both along strike and down dip, with the emerging pegmatite swarm remaining open in all directions. Detailed logging, core cutting and sampling of all drill holes from this area is now complete with assay results from the next holes SADD003 and SADD004 anticipated within the next few weeks.

Drilling of the initial six priority Phase 1 drill holes across four drill sections in the Southern Target area (*Figure 1*) has shown all six holes intersecting a series of stacked spodumene rich pegmatites. Logging has confirmed that the individual pegmatites range in true thickness to a maximum of 21.1m (Peg_2 SADD006), with a clear trend for the pegmatites to increase in thickness to the south.

Drilling of holes SADD008-SADD010 in the Northern Target area *(Table 2)*, has confirmed that the intersected pegmatites are narrower in this direction, suggesting that the system may be closing out to the northeast. All logging and sampling has been completed from these holes, with assay results pending.

The drilling focus has now returned to the Southern Target area containing pegmatites that are significantly thicker and remain open to the south, where the Company will commence infill and step-out drilling. Detailed structural logging and petrological test work on the main pegmatites will be undertaken to assist in developing the detailed 3D model of the emerging pegmatite swarm.

ABOUT LITHIUM IN MINAS GERAIS, BRAZIL

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 approximately 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% Li_2O[3]. Sigma is focused on 10 high-grade hard-rock lithium pegmatites, nine of which were past-producing lithium mines, yet have reported over 200 pegmatites within their tenure. Sigma is now in pre-construction of its large-scale lithium concentration commercial production plant in Minas Gerais. Based on the Feasibility Study Report[4] 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.

Whilst not far away from the Salinas Lithium Project, Brazilia company **Companhia Brasileira de Lítio (CBL**) is actively mining spodumene pegmatites, producing a spodumene concentrate which is then transferred to a chemical plant in Divisa Alegre, Minas Gerais, where it is transformed into industrial grade lithium hydroxide.

Latin Resources is particularly excited by the past results and current operations of SGMA and the activities of CBL and what those results may present in the future for battery grade lithium hydroxide production in the Salinas region. The geographical proximity of Salinas to SGMA is shown in Figure 3 below.

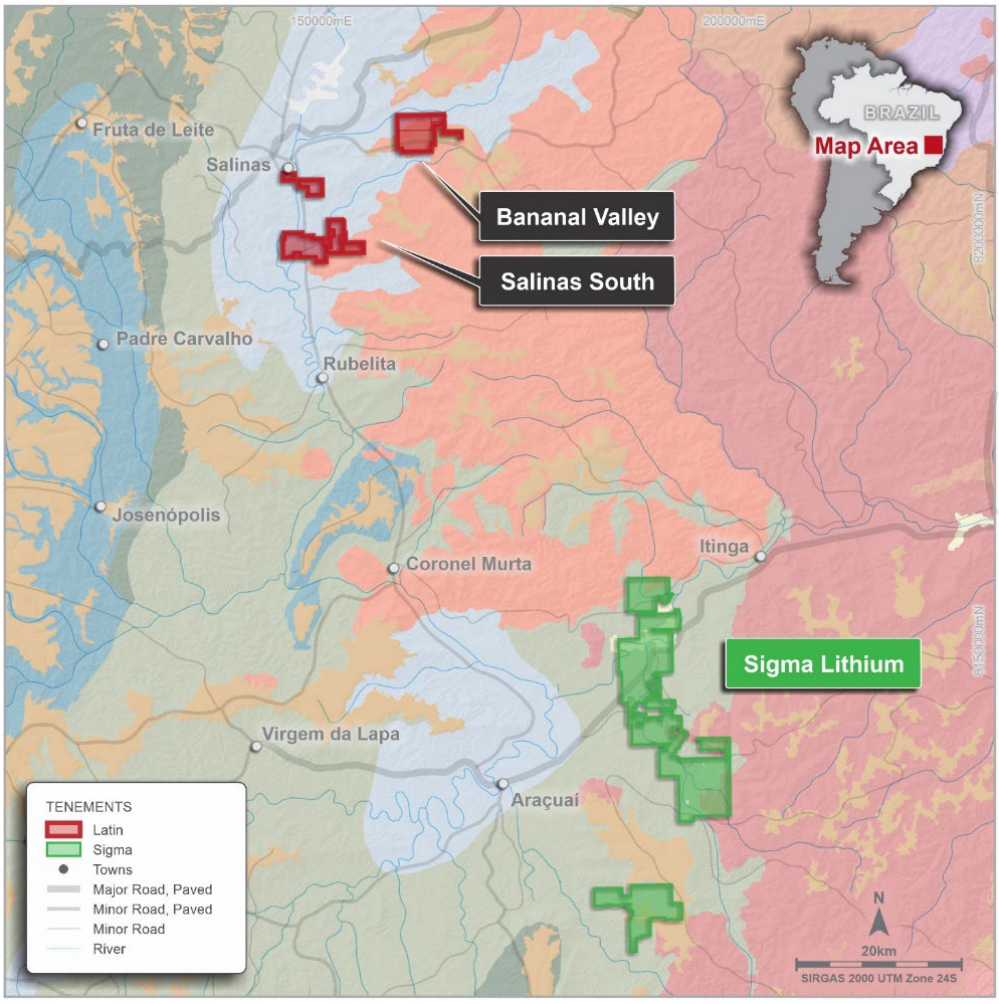

Figure 3: Salinas Lithium Project location, Jequitinhonha Valley district of Minas Gerais Province of eastern Brazil.

[3] Refer to SGMA TSX announcement "Sigma Lithium Triples Measured and Indicated Mineral Resources at Grota do Cirilo" - Dated 10.01.2019.
[4] Refer to SGMA 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.

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.

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 Australia and South America, that is developing mineral projects in commodities that progress global efforts towards Net Zero emissions.

In Latin America the Company focus is on its two Lithium projects, one in the state of Minas Gerais, Brazil and the other, the Catamarca Lithium Project in Argentina in which lithium is highly sought after as critical mineral for electric vehicles and battery storage.

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.

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.

Competent Person Statement

The information in this report that relates to Geological Data and Exploration Results 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.

All information relating to exploration results has been previously released to the market and is appropriately referenced in this document.

APPENDIX 1

TABLE 2
BANANAL VALLEY DRILL COLLAR TABLE

Hole ID	Easting (m)	Northing (m)	Azi (deg)	Dip (deg)	Target Depth (m)	EOH Depth (m)	Hole Status	Cumulative Pegmatite Intersection[1]
SADD001	807785	8214946	240	-84	120	120.68	Complete	9.97m
SADD002	807786	8214947	60	-65	170	170.42	Complete	17.95m
SADD003	807838	8214790	240	-65	150	157.25	Complete	28.50m
SADD004	807903	8214822	240	-65	160	170.00	Complete	36.08m
SADD005	807911	8214610	240	-80	170	201.60	Complete	10.58m
SADD006	807845	8214448	240	-84	200	265.85	Complete	32.32m
SADD007	808003	8215500	240	-80	120	173.92	Complete	0.72m
SADD008	807957	8215458	230	-80	60	62.82	Complete	1.00m
SADD009	808004	8215400	230	-80	60	59.77	Complete	1.66m
SADD010	807923	8215567	230	-80	70	81.12	Complete	0.42m
SADD011	807240	8215140	290	-84	160		In Progress	

TABLE 3
BANANAL VALLEY DIAMOND DRILLING ASSAY RESULTS

HOLE ID	FROM	TO	LENGTH	LITHO	Li2O %
SADD001	21.00	21.80	0.80	SCH	0.16
SADD001	21.80	22.60	0.80	SCH	0.21
SADD001	22.60	23.42	0.82	SCH	0.13
SADD001	23.42	24.22	0.80	PEG	0.03
SADD001	24.22	25.22	1.00	PEG	0.33
SADD001	**25.22**	**26.22**	**1.00**	**PEG**	**0.78**
SADD001	26.22	27.00	0.78	PEG	0.19
SADD001	27.00	28.00	1.00	SCH	0.41
SADD001	28.00	29.00	1.00	SCH	0.29
SADD001	29.00	30.00	1.00	SCH	0.19
SADD001	81.00	82.00	1.00	SCH	0.08
SADD001	82.00	83.00	1.00	SCH	0.11
SADD001	83.00	83.82	0.82	SCH	0.14
SADD001	**83.82**	**84.82**	**1.00**	**PEG**	**2.13**
SADD001	**84.82**	**85.82**	**1.00**	**PEG**	**1.93**
SADD001	**85.82**	**87.00**	**1.18**	**PEG**	**1.93**
SADD001	**87.00**	**88.13**	**1.13**	**PEG**	**2.85**

[1] Cumulative Pegmatite Intersection is calculated by adding together the separate down-hole pegmatite intersection widths.

HOLE ID	FROM	TO	LENGTH	LITHO	Li2O %
SADD001	88.13	89.13	1.00	PEG	0.38
SADD001	89.13	90.00	0.87	SCH	0.20
SADD001	90.00	91.00	1.00	SCH	0.19
SADD001	91.00	92.00	1.00	SCH	0.11
SADD001	92.00	93.10	1.10	SCH	0.17
SADD001	93.10	94.27	1.17	SCH	0.17
SADD001	94.27	95.07	0.80	PEG	0.13
SADD001	95.07	95.59	0.52	PEG	0.23
SADD001	95.59	97.00	1.41	SCH	0.12
SADD001	97.00	98.00	1.00	SCH	0.11
SADD001	98.00	100.00	2.00	SCH	0.11
SADD002	44.00	45.00	1.00	SCH	0.13
SADD002	45.00	46.00	1.00	SCH	0.14
SADD002	46.00	47.10	1.10	SCH	0.17
SADD002	47.10	47.60	0.50	PEG	0.06
SADD002	47.60	48.50	0.90	SCH	0.19
SADD002	48.50	49.60	1.10	PEG	0.64
SADD002	49.60	50.70	1.10	PEG	0.59
SADD002	**50.70**	**51.80**	**1.10**	**PEG**	**0.97**
SADD002	51.80	52.90	1.10	PEG	0.55
SADD002	**52.90**	**53.95**	**1.05**	**PEG**	**1.43**
SADD002	53.95	54.95	1.00	PEG	0.53
SADD002	54.95	56.00	1.05	SCH	0.17
SADD002	56.00	57.00	1.00	SCH	0.13
SADD002	57.00	58.00	1.00	SCH	0.13
SADD002	107.00	108.00	1.00	SCH	0.08
SADD002	108.00	109.00	1.00	SCH	0.06
SADD002	109.00	110.20	1.20	SCH	0.11
SADD002	110.20	111.30	1.10	PEG	0.03
SADD002	**111.30**	**112.30**	**1.00**	**PEG**	**2.21**
SADD002	**112.30**	**113.30**	**1.00**	**PEG**	**3.22**
SADD002	**113.30**	**114.30**	**1.00**	**PEG**	**0.89**
SADD002	**114.30**	**115.30**	**1.00**	**PEG**	**1.93**
SADD002	**115.30**	**116.30**	**1.00**	**PEG**	**2.25**
SADD002	**116.30**	**117.30**	**1.00**	**PEG**	**2.30**

HOLE ID	FROM	TO	LENGTH	LITHO	Li2O %
SADD002	**117.30**	**118.30**	**1.00**	**PEG**	**2.06**
SADD002	**118.30**	**119.43**	**1.13**	**PEG**	**1.24**
SADD002	119.43	120.20	0.77	SCH	0.44
SADD002	120.20	121.00	0.80	SCH	0.47
SADD002	121.00	122.00	1.00	SCH	0.25
SADD002	141.00	142.00	1.00	SCH	0.12
SADD002	142.00	143.00	1.00	SCH	0.15
SADD002	143.00	143.95	0.95	SCH	0.13
SADD002	143.95	144.75	0.80	PEG	0.03
SADD002	144.75	145.55	0.80	PEG	0.02
SADD002	145.55	146.35	0.80	PEG	0.04
SADD002	146.35	147.35	1.00	SCH	0.07
SADD002	147.35	148.35	1.00	SCH	0.06
SADD002	148.35	149.35	1.00	SCH	0.10

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	• *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.*
		• *The July 2021 stream sediment sampling program was completed by Latin Resources.*
		• *Latin Resources stream sediment sampling:*
		  ○ *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 4 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:*
		  ○ *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	• *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).*	• *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:*
		  ○ *HQ Diamond Core, standard tube to a depth of ~200- 250 m.*
		  ○ *Diamond core holes drilled directly from surface.*
		  ○ *Downhole survey was carried out by Reflex EZ-TRAC tool.*
		• *All drill collars are surveyed using handheld GPS.*

Drill sample recovery	• *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.*	• *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	• *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.*	• *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.* • *All cores are digitally photographed and stored.*

Sub-sampling techniques and sample preparation	• *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.*
		• *For the 2021 stream sediment sampling program:*
		  ○ *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:*
		  ○ *Samples were crushed in a hammer mill to 70% passing -2mm followed by splitting off 250gm using a Boyd rotary splitter and pulverizing to better than 85% passing 75 microns.*

	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	○ *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	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.*	• *For the 2021 stream sediment sampling program:* ○ *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 Geosol Laboratorios located at Vespasiano/Minas Gerais, Brazil.* ○ *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:* ○ *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.*
Verification of sampling and assaying	• *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.*	• *Selected sample results which were 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.* ○ *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	• *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.*	• *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	• *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.*	• *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 other 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.*

	• *Whether sample compositing has been applied.*	• *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	• *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 mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• *Sampling is preferentially across the strike or trend of mineralized outcrops.* • *Drilling has been designed to intersect the mapped stratigraphy as close to normal as possible.*
Sample security	• *The measures taken to ensure sample security.*	• *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.*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *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	• *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.*	• *Exploration Licenses 830.578/2019, 830.579/2019, 830.580/2019, 30.581/2019 & 830.582/2019 are 100% fully owned by Latin Resources Limited.* • *Latin has entered in separate exclusive option agreement to acquire 100% interest in 830.691/2017.* • *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	• *Acknowledgment and appraisal of exploration by other parties.*	• *No historic exploration was carried out on the project area.*
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *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 mineralization is related to discordant swarms of spodumene-bearing tabular pegmatites hosted by biotite-quartz schists.*

Drill hole Information	• *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:*
	  ○ *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.*
		• *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.*

Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high-grade results and*	• *Sample length weighted averaging techniques have been applied to the sample assay results.* • *A nominal minimum Li2O grade of 0.4% Li2O has been used to define a 'significant intersection'.* • *No grade top cuts have been applied.*

	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.*	
Relationship between mineralisation widths and intercept lengths	• *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').*	• *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	• *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.*	• *The Company has released various maps and figures showing the sample results in the geological context.*
Balanced reporting	• *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.*	• *All analytical results for lithium have been reported.*
Other substantive exploration data	• *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.*	• *All information that is considered material has been reported, including stream sediment sampling results, Drilling results geological context, etc.*
Further work	• *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.*	• *Latin plans to undertake additional reconnaissance mapping, infill stream sediment and soil sampling at Salinas South Prospect (Salinas South Target 2).* • *Follow-up infill and step-out drilling will be undertaken based on results.*