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LATIN RESOURCES

IMARC PRESENTATION

November 2023

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

ASX:**LRS** FRA:**XL5**



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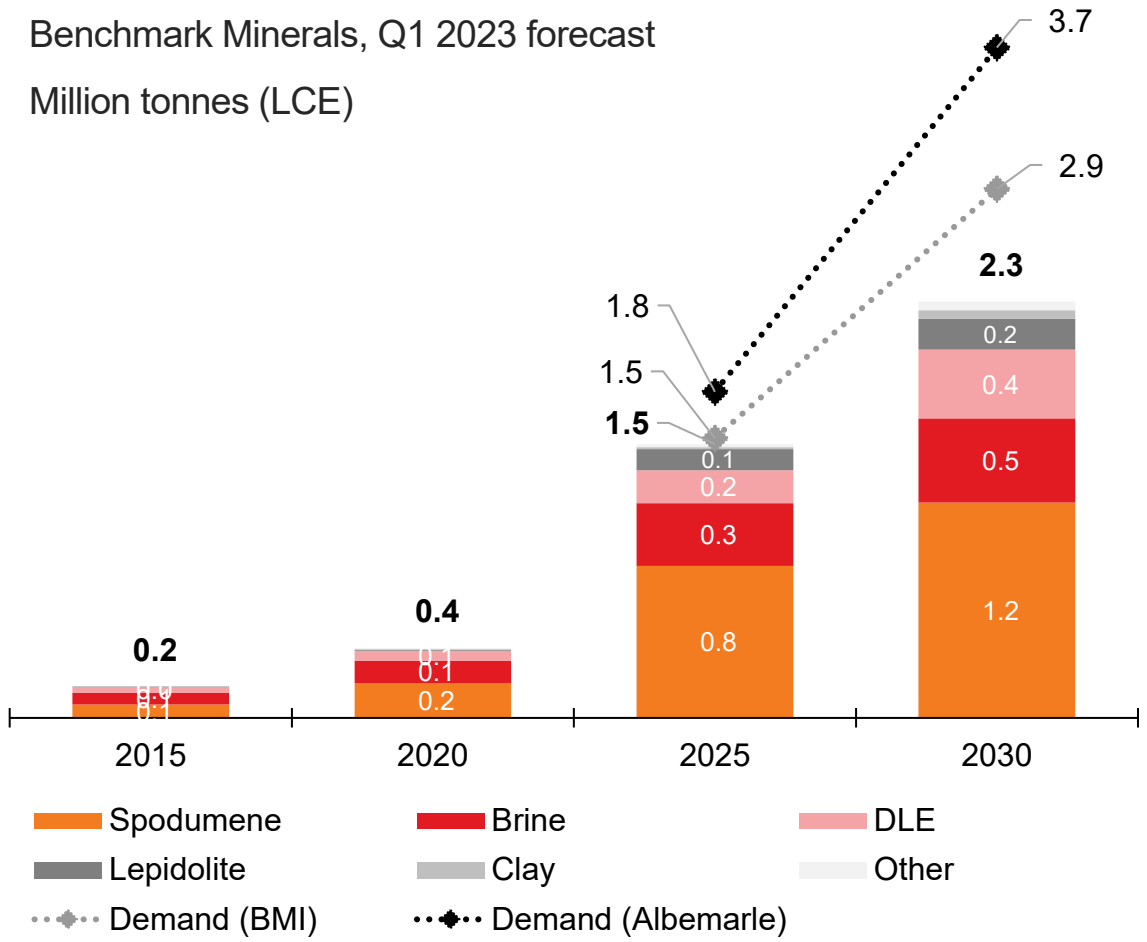
Spodumene is essential for energy transition

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Lithium supply by ore / process v demand

Benchmark Minerals, Q1 2023 forecast

Million tonnes (LCE)



Spodumene

Why is spodumene the dominant source of supply growth?

1 Faster to market and with lower risk

- Established and effective mine to market supply chain
- Lower technical risk than other supply sources
- Sigma constructed in 14 months

2 Low capital cost

- On average, spodumene concentrate projects are 4.5x lower capital than hydroxide and carbonate projects[1]
- Sigma: phase I capital of US$131M (270kt/y[2])

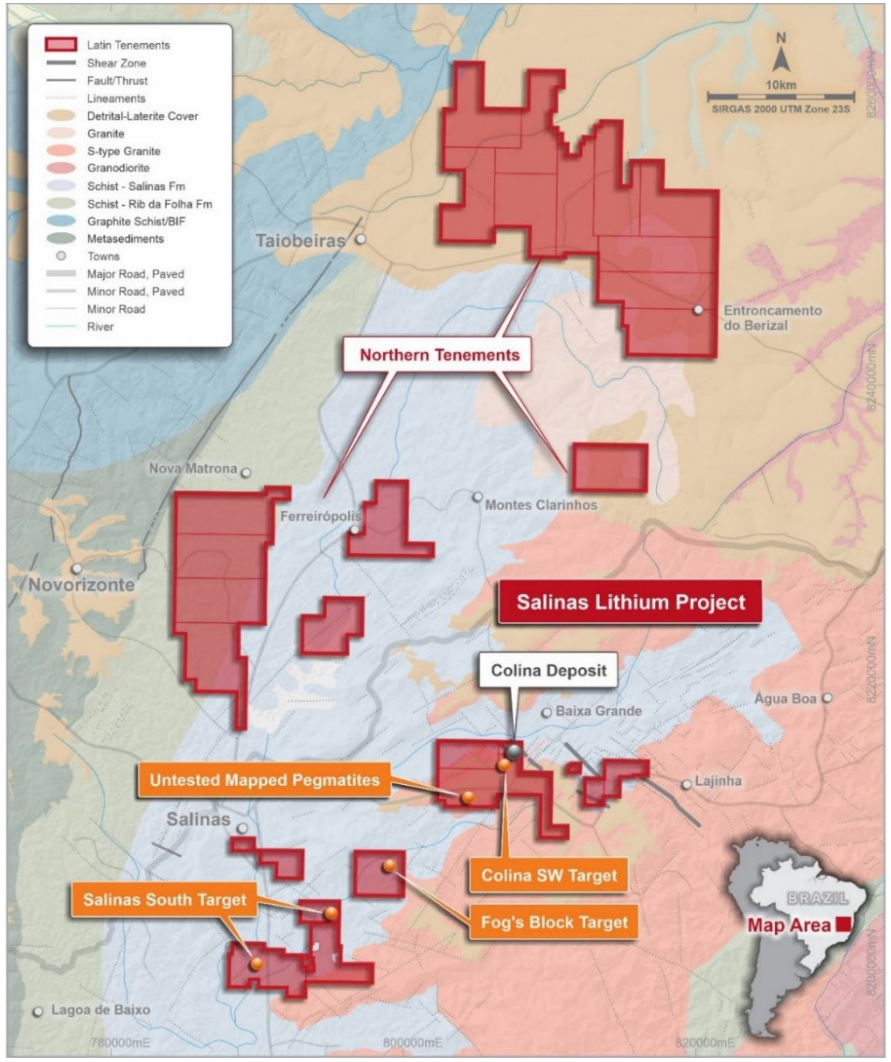
3 Optionality

- Hydroxide and carbonate; cathode technology agnostic
- Most cost-effective and efficient pathway to LiOH

Note 1: S&P Global (November 2022)
Note 2: Sigma Lithium Investor Presentation (April 2023)

Minas Gerais State – Tier 1 Mining Jurisdiction

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300+ MINES OPERATING

BRAZIL'S 3rd LARGEST ECONOMY

US$ 200 billion = 9.3% of GDP

Power Supply

- Hydro-backed grid
- Aimorés Hydro facility servicing Salinas
- No power purchase agreement required

Port

- Export port: Ilhéus Port
- Largest bulk export facility in Brazil
- Servicing all major port routes
- 380 kms from Salinas

Water

- PEA and DFS to confirm:
  - Dry stack tailings
  - No hazardous chemicals
  - Sustainable water access for site

Roads

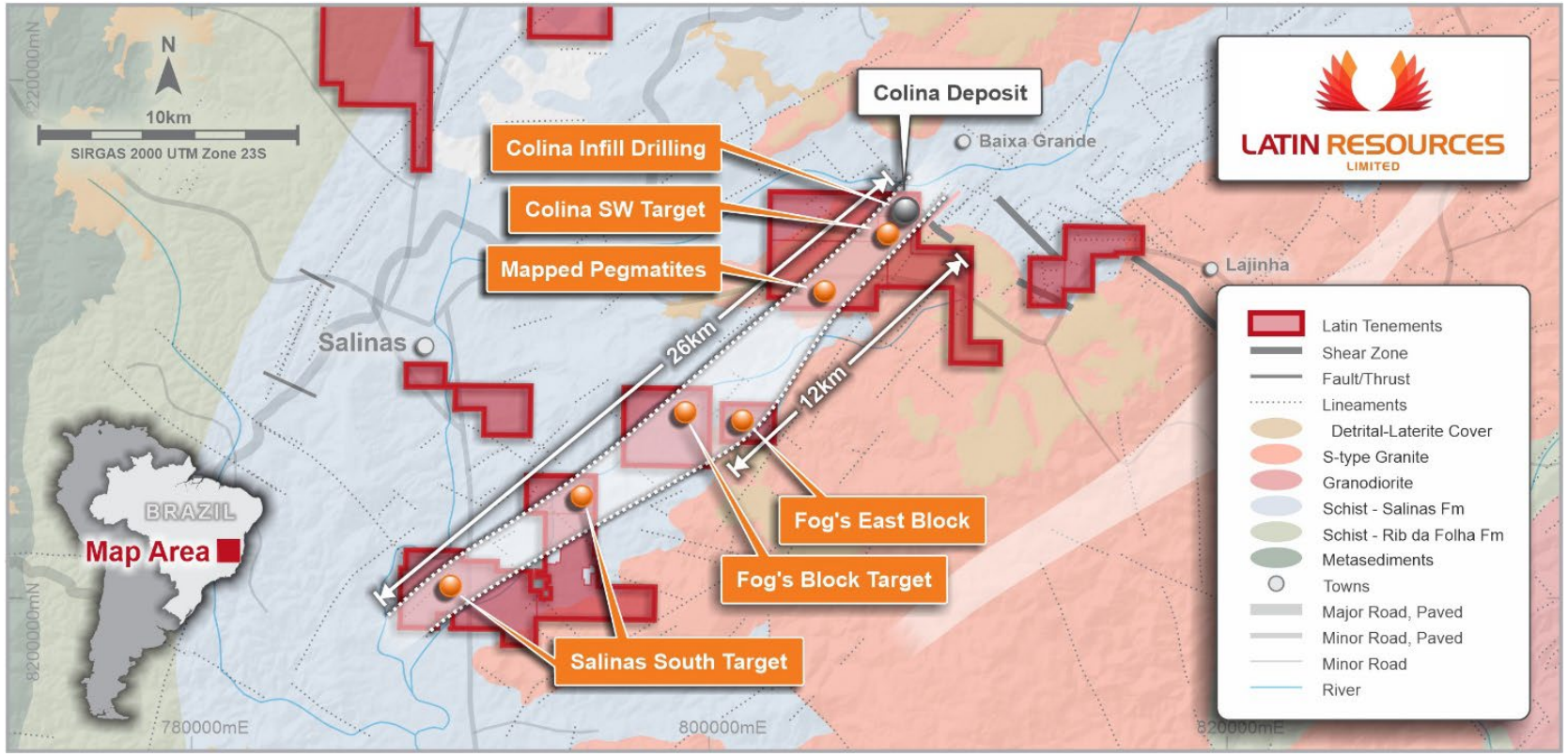
- Site serviced by industrial corridors
- Sealed roads to site
- Mature trucking industry

SALINAS DISTRICT SCALE RESOURCE CONTINUES TO GROW TOWARDS A TIER ONE LITHIUM DEPOSIT

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Colina Southwest Extension, Infill and Fog's Block drilling results expected to increase Global JORC Resource

- **Step out drilling immediately to the southwest of Colina has added significant strike extensions to the already considerable mineral resource footprint at Colina with the discovery of a new pegmatite cluster.**
- **The Company continues to increase the Colina Deposit footprint, delivering further consistent high grade assay results which are to be incorporated into an updated Colina JORC Mineral Resource Estimate ("MRE") expected for release in Q4 2023.**
- **Regional soil sampling and mapping at the new Fog's East tenement has revealed more outcropping spodumene rich pegmatites with coincident lithium-in-soil anomalies. Initial drill testing is schedule for this month.**

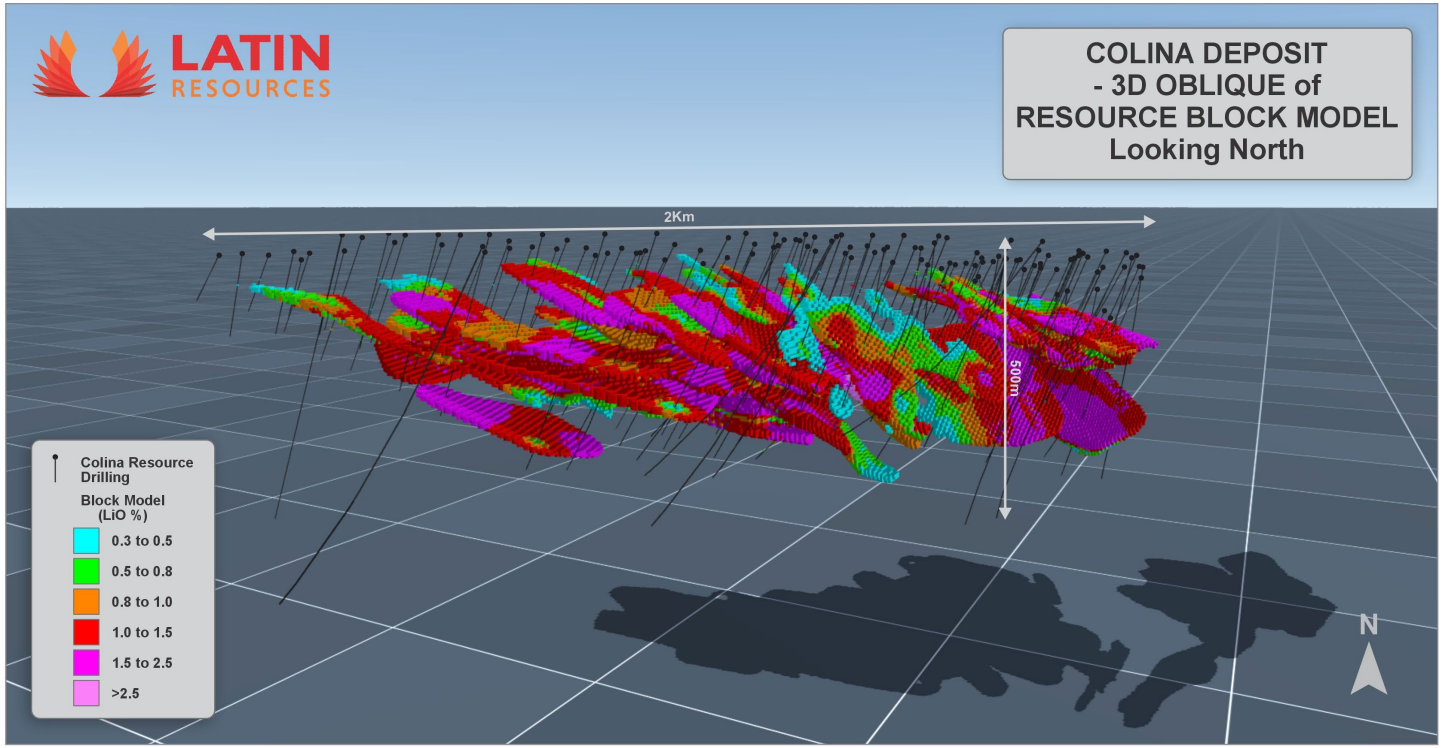


Colina Deposit plan, showing location of the Colina Extensional, Infill and Fog's Block drilling programs.

Mineral Resource Increased Tonnage and Grade

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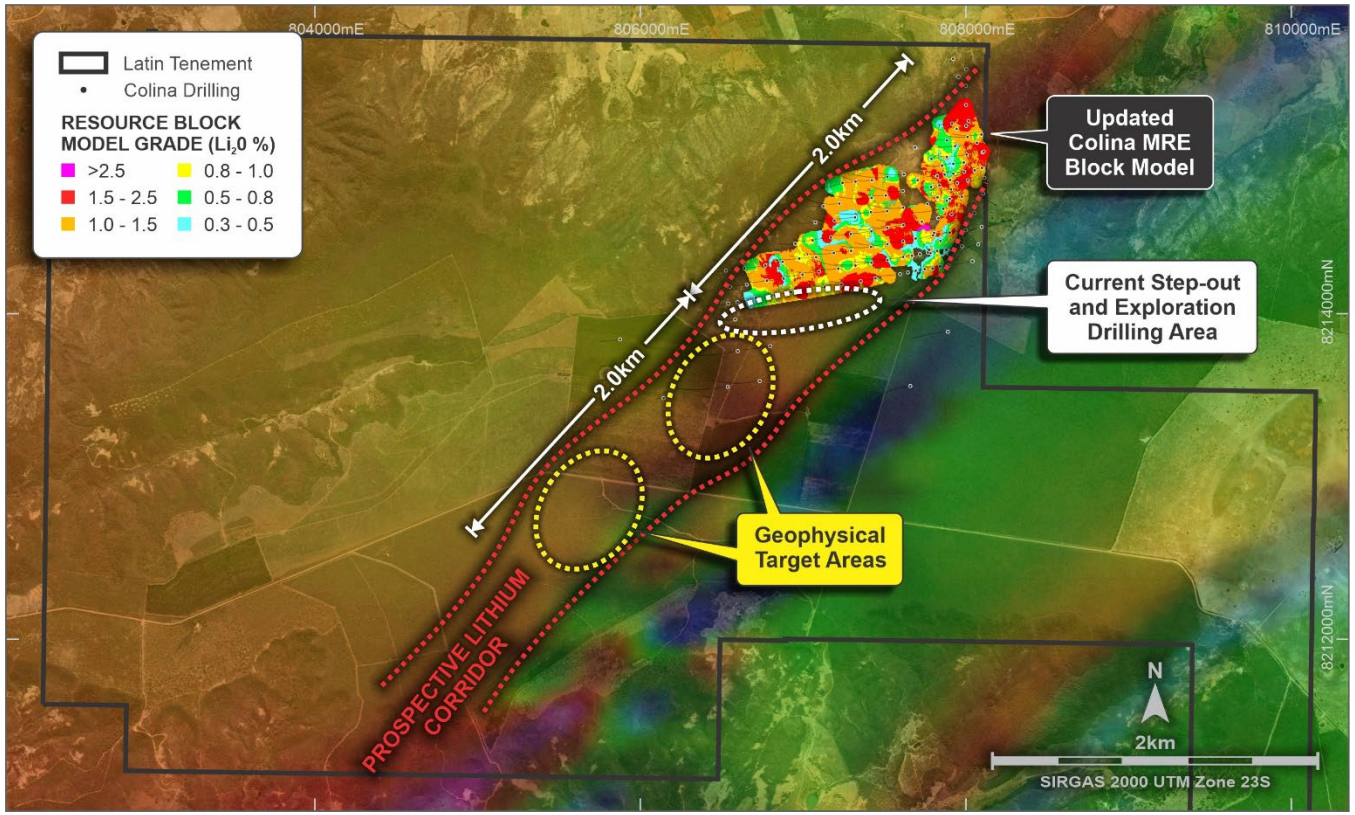
- **Updated MRE for the Colina Lithium Deposit of 45.2Mt @ 1.34% Li_2O reported above a cut-off of 0.5% Li_2O (0.4Mt @ 1.3% Li_2O Measured + 29.7Mt @ 1.4% Li_2O Indicated + 15.0Mt 1.2% Li_2O Inferred).**
- Significant **241%** increase in tonnage, grade and resource category after completion of major infill and extension drilling program (135 drillholes 39,033 metres).
- 67% (30.2Mt **@ 1.4% Li_2O)** of the total resource tonnage now in the Measured + Indicated category (up by 1,330%), supporting upcoming PEA



Significant upside remains with indications that high-grade pegmatite mineralisation continues to the south-west

Potential Further Resource Growth

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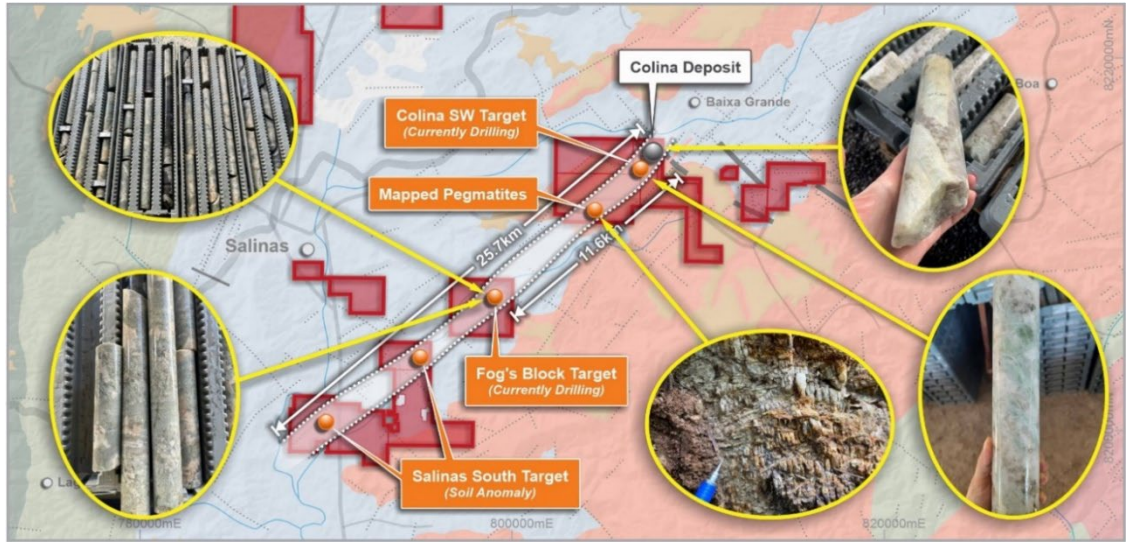


- **Significant upside remains through further drilling to the south-west and at regional targets.**
- **The current 65,000-meter drill program to increase as the company is now Committed to continue operating 10-diamond drill rigs beyond 2023 at Colina Deposit and Fog's Block, expanding the program through the entirety of 2024. The company expects the global JORC MRE to expand significantly by implementing the additional drilling program.**
  - Priority focus on step-out drilling to the south-west where high-grade mineralisation remains open along strike.
  - Targeted large diameter PQ drilling for metallurgical pilot plant scale DMS.
  - Drill testing target areas in the "Colina Corridor".
- 2 Reverse Circulation drilling rigs mobilizing to site
  - Fast track regional step out drilling.
  - Plant site sterilization drilling for the DFS

District Scale Potential – Potential Resource near term upgrade

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- Diamond drilling to date has confirmed the presence of an **additional three separate spodumene rich pegmatite occurrences** along strike within the Company's prospective 25km lithium corridor:
  - ***Colina SW extensions*** – Drilling directly along strike from Colina has identified the presence of a new pegmatite system developing (drilling is ongoing)
  - ***SW Pegmatite Outcrop*** – Initial drill testing beneath mapped weathered pegmatites at surface has returned fresh spodumene rich intersections (further drill testing is planned – results pending)
  - ***Fog's Block*** – Drilling on several completed drill sections has confirmed continuous high - grade spodumene pegmatites. Drilling is ongoing with potential for inferred resources to be declared in late 2023
- **MRE update planned for 4th Quarter , 2023 to include:**
  - **Colina Deposit MRE expansion (*SW and Depth*)**
  - **Fogs's block maiden MRE**





Colina Deposit - Open Pit Mining plan

- The proposed mining method is conventional open pit mining. Mineralized rock and waste would be drilled, blasted, loaded by hydraulic shovels and hydraulic excavators into off-highway dump trucks, and hauled to the processing plant..
- The PEA is based on a mine of 11 years, commencing in year one of the Colina Project. The 3-sub open pit mine operation is optimized to produce a total target production of approximately 4.45Mt of SC5.5 and 1.35Mt of SC3, averaging approximately 405,000tpa of SC5.5 and 123,000tpa of SC3 over the LOM. Resulting in 3.6Mtpa of ore processed delivered to the mill each year, totalling approximately 31.4Mt of run-of- mine ("**ROM**") at an average weighted fully diluted grade of 1.24% Li_2O.

The target ROM feed to the processing plant is 1.5Mtpa ramping up to 3.6 Mtpa on the fourth year. The plant feed is mineralized spodumene containing lithium. The combined Life of Mine of the single pit is 12 years including pre-production

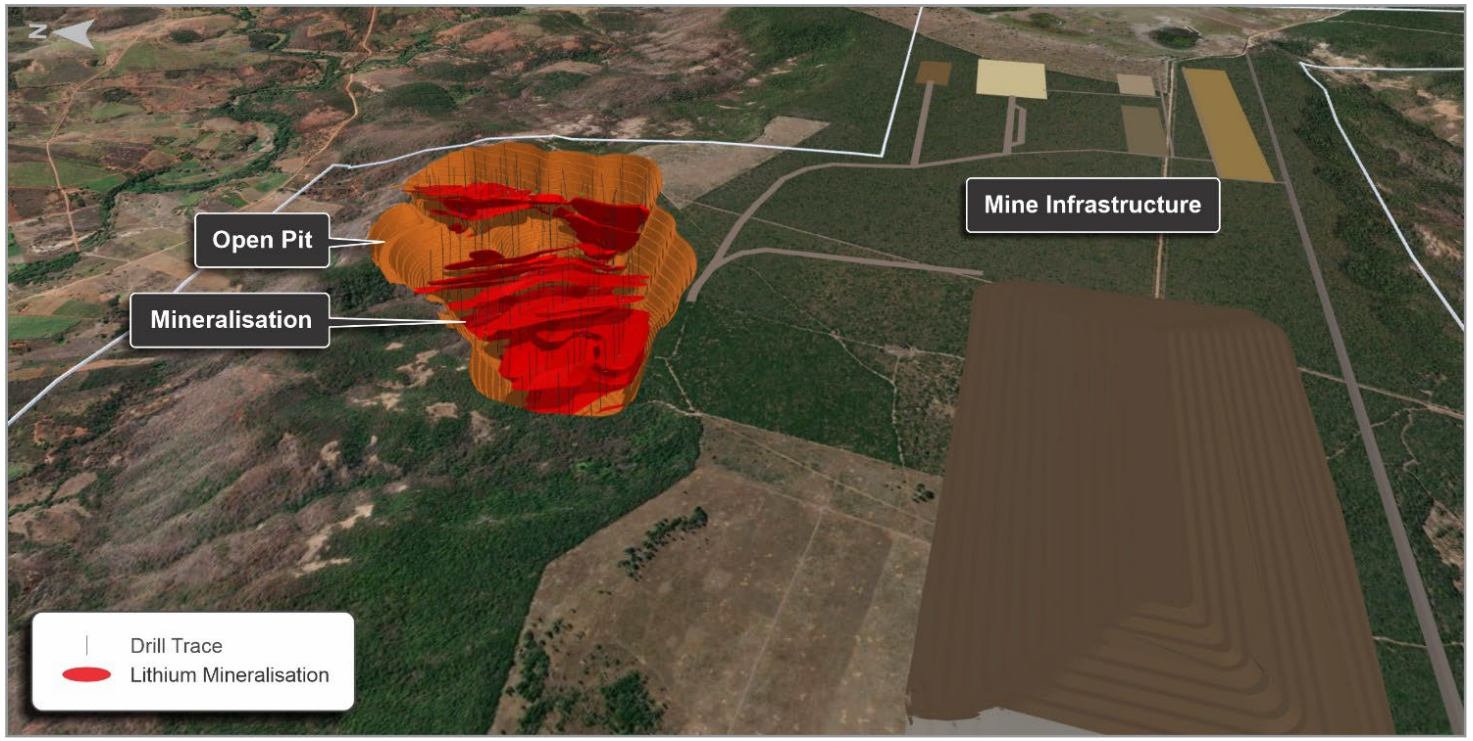


Figure 10: *Oblique 3D view of the proposed Colina Project open pit mine (looking NE) with mineralisation and infrastructure.*

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Colina Deposit Metallurgical Testwork

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- Initial HLS testwork demonstrated excellent consistency of results across the width and depth of the known ore body.
- Dense Media Separations (DMS) test work confirmed the ability to produce a high-grade, low impurity spodumene concentrate
- Lithium stage recovery of 93.1% was achieved from the coarse sample to a spodumene concentrate grading 5.5% Li_2O, using pilot scale DMS equipment
- The successful operation of the DMS pilot plant demonstrates the potential to build a simple first stage “quick to market” DMS circuit
- Results to form valuable insight for the upcoming Preliminary Economic Assessment (PEA) and Definitive Feasibility Study (DFS)

93.1% Recovery to 5.5% Li_2O Concentrate





Stage 1 - A phased approach with excellent economics

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A$3.6B[1]
Net present value
$NPV_{8,}$ real AUD$, post-tax

132%
Internal rate of return (IRR)
Post-tax

7 Months
Payback
From production start (mid-2026)

US$536/t spod
All sustaining cost (AISC)
CIF China, real US$

A$12.6bn
Total LOM Revenue

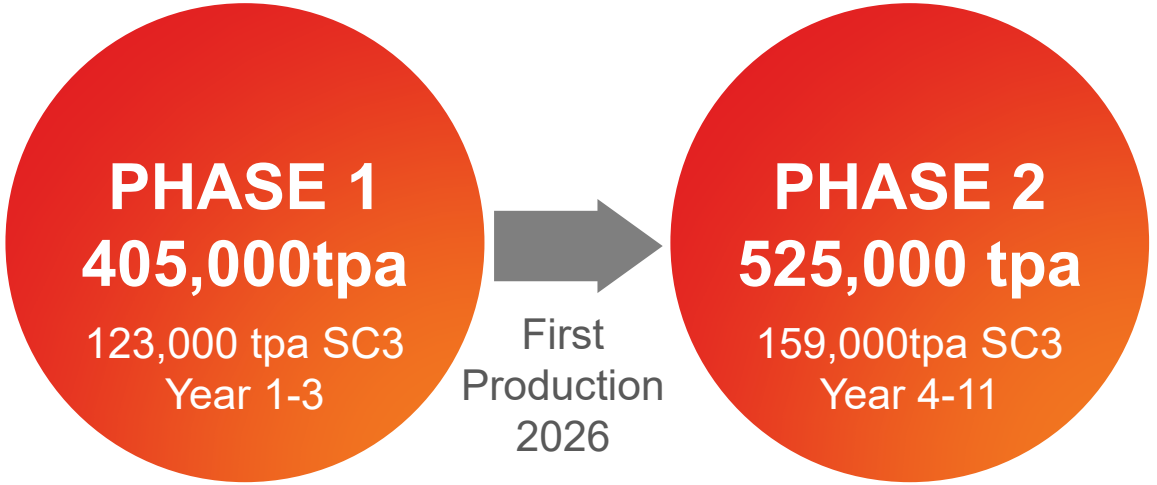
A$6.8bn
Free Cash Flow

11 years
Under current resource

$253m
Capex

Delivering a high-quality 5.5% Li_2O (SC5.5) spodumene concentrate and a 3% Li_2O (SC3) tails concentrate

Fully sustainable mine design with simple DMS and spirals for spodumene tails concentrate processing, hydro electricity supply, dry-stack tailings and recycled water to meet ESG standards



Note 1: weighted average spodumene concentrate price of US$1,699/t (A$2,427) CIF SC5.5 and US$927/t (A$1,324) CIF SC3.
ASX Announcement 28 September 2023 – "*Robust Results for Colina Lithium Project PEA*"

Increase resource and production by 2029 to become a tier one lithium producer

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Strategy to grow resource, mine life and increase production by 2029

- DFS objective to increase LOM annual production
  - Stage 1 – 405,000 tpa to 525,000 tpa of SC5.5 and 159,000 tpa SC3 (PEA case)
  - Stage 2 – Duplicate Stage 1 as resource grows
- JORC Resource expansion through resource drilling with eleven drill rigs currently on-site supporting the Definitive Feasibility Study ("DFS") due for completion in mid 2024.
- The Stage 2 extension and expansion to production will be evaluated in the DFS.
- PEA was prepared by independent consultant groups including SGS Canada, SGS Bateman Engineering Services and MinSol Engineering.

Grow Resource significantly in 2024

DFS
Completion June 2024

Stage 1
405,000 tpa 525,000 tpa SC5.5
159,000tpa SC3

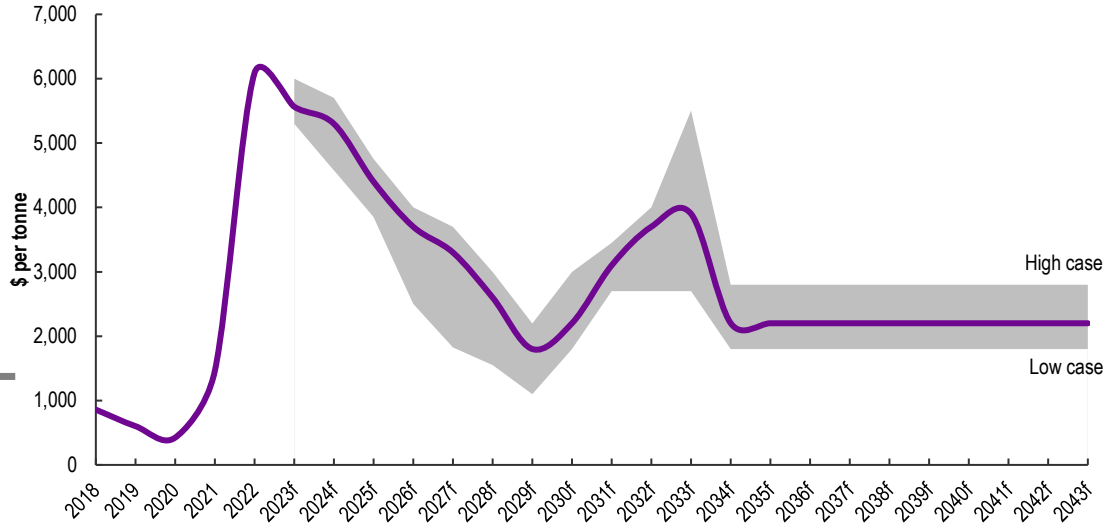
Stage 2
Duplicate Stage 1

Spodumene Prices 2018 – 2043

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Spodumene 6% CIF China price forecast

Fastmarkets , September 2023 forecast



Historically the lithium market has been relatively stable on a well-established market balance. However, with the emergence of demand for lithium-ion batteries for electric vehicles, and the expectation of exponential demand increases, the market in the last five years has witnessed considerable volatility.

Supply-side risks: Risks on the supply side are for lower-than-expected output and so primarily on the downside.

Operational difficulties, funding delays, and extended construction times have all been recurrent issues in the lithium field which have regularly seen project start-up dates slip by 12-18 months.

Demand side risks: Demand risks are a clear possibility given the reliance on growth in the burgeoning but nascent eMobility and ESS sectors.

The recent growth in EV sales offers some assurances that eMobility, at least, has 'crossed the chasm' from early adopters to the mainstream markets. EV uptake is still heavily reliant on government subsidies, so changing these affects uptake and so lithium demand.

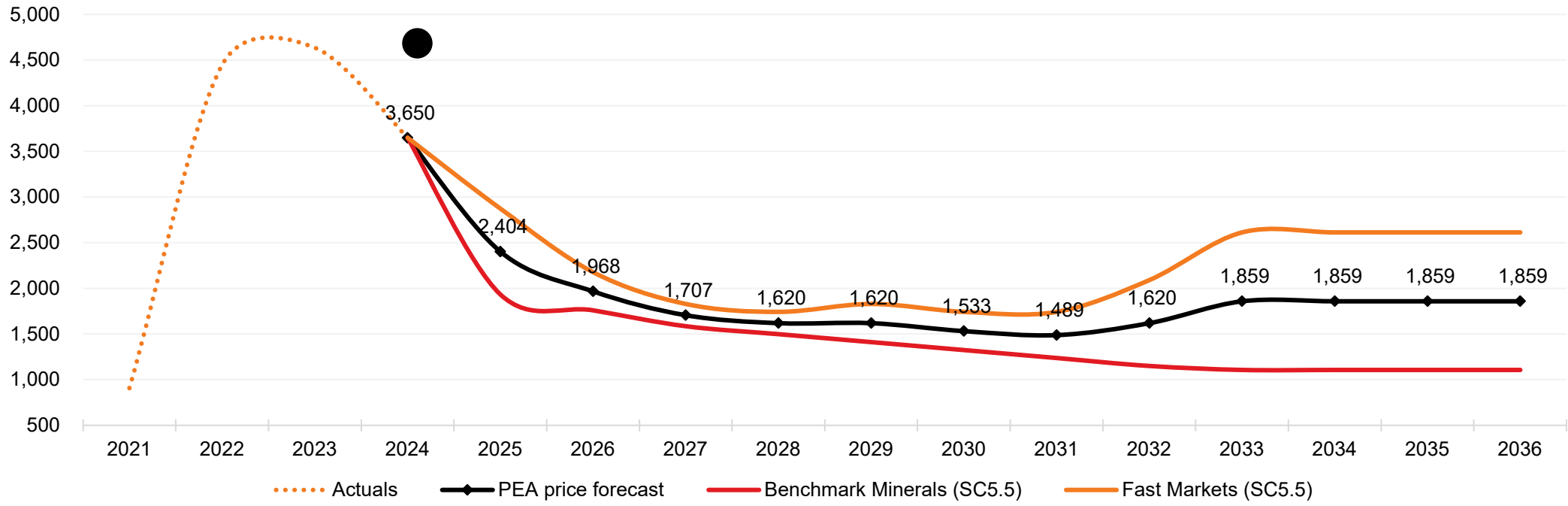
Note 1: Fastmarkets Price report September. 2023

SC5.5 price assumption – average of Fast Markets and Benchmark Minerals

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Spodumene (US$/t, real, SC5.5 CIF China)

- **Forecasts adjusted from SC6 to SC5.5 for lithium content plus a 5% discount, Benchmark adjusted to CIF through addition of US$120/t shipping cost**
- **US$1,699/t (A$2,427) CIF SC5.5 and US$927/t (A$1,324) CIF SC3**



Lithium Valley
Minas Gerais Brazil

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Minas Gerais is a leading mining jurisdiction globally for supporting productive and sustainable operations

Minas Gerais government leading a strong push to develop a Lithium minerals sector within the province.

The same mining consultants that worked on Sigma project are now working on Latin Resources Salinas lithium project.

- MoU: LRS signed a non-binding MoU signed with Invest Minas (the Minas Gerais Economic Development Department and Minas Gerais Integrated Development Institute) in March 2023
- Purpose: fast-track project approvals and development for the Salinas Lithium Project, collaborate on building a lithium sector in Minas Gerais
- Key outcome: Salinas given priority project status by Minas Gerais State





Source: Refer to ESG Report for the period ended December 2022 for more information

Sigma Lithium
from Explorer to Producer

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The same mining consultants that worked on Sigma project are now working on Latin Resources Salinas lithium project to take Latin to next stage of development.

- Grota do Cirilo, Minas Gerais, Brazil Resource growth (total):
  - 2018: 13.5Mt @ 1.56% lithium[2]
  - 2021: 52.4Mt @ 1.41% lithium[2]
  - 2023: 85.6Mt @ 1.43% lithium[3]
- Construction: 14 months (plant built and commissioned)[3]
- Staged growth: over two phases[3]
  - Phase 1 (Q2 23) – 270ktpa (37ktpa LCE)
  - Phase 2 – 496ktpa – 766ktpa (67-100ktpa LCE)
- Capital: phase 1: US$131M, phase 2: US$155M[3]
- Operating cost: US$401/t (mine gate), US$523/t (CIF China)[3]
- Customer: LG ES (largest battery OEM ex. China)
- Shareholders: Blackrock, Synergy, Invesco
- Market capitalisation: US$3.4B (August 2023) (NASDAQ:SGML)



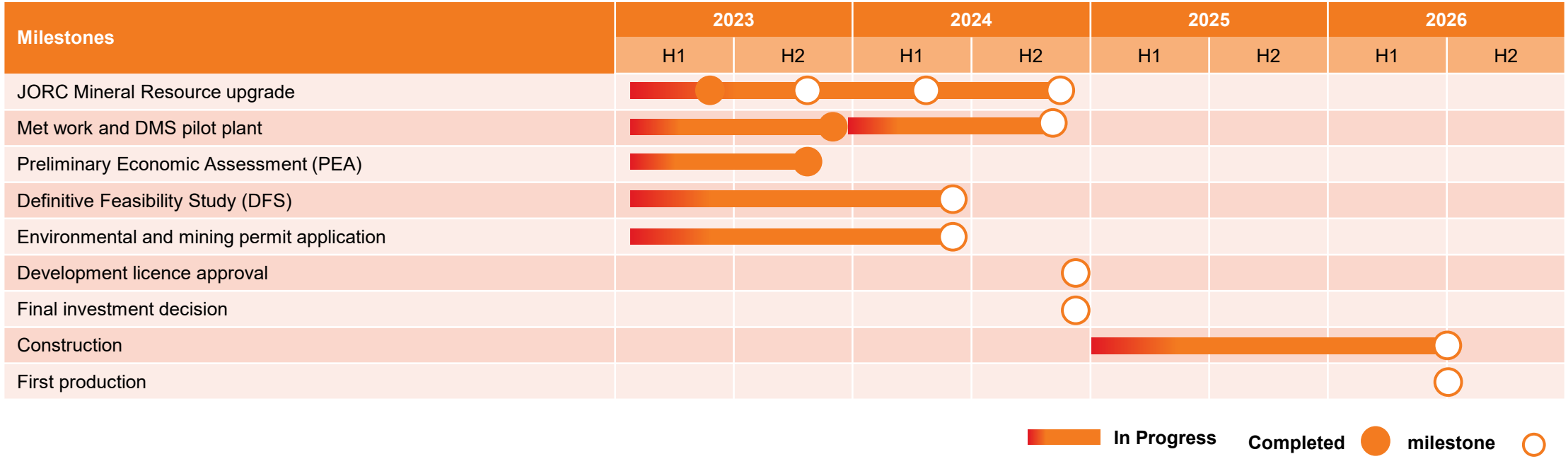
Forecast to be the world's **8th largest producer (LCE) by 2025[1]**

Note 1: Benchmark Mineral Intelligence Q4 2022 forecast
Note 2: S&P Global (accessed July 2023), includes reserves and resources under NI 43-101 disclosure standards
Note 3: Sigma Lithium investor presentation June 2023 (sigmalithiumresources.com/)

A fast-track approach to Production and Profit in 2026

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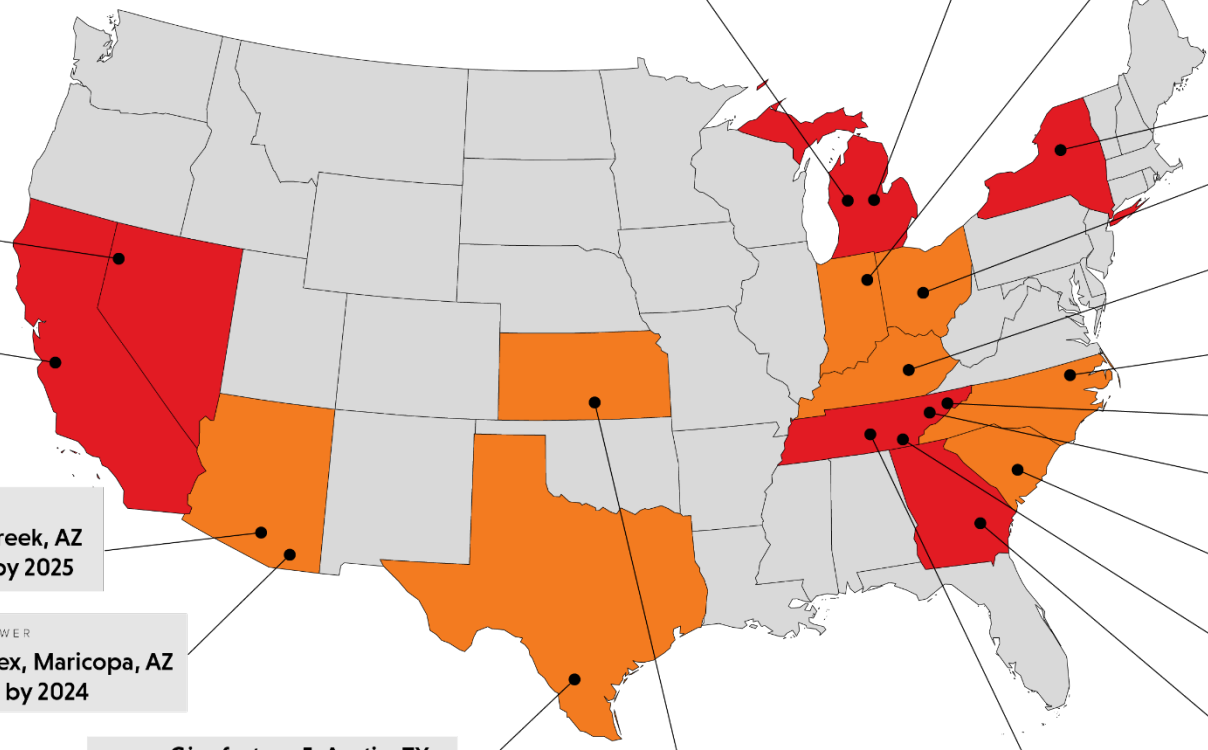
- The Preliminary Economic Assessment for the Colina Lithium Project ("Colina Project") demonstrates a low-capital, two-phased operation which delivers high-quality 5.5% Li2O spodumene concentrate ("SC5.5"), and a 3% Li2O ("SC3") spodumene tails concentrate products
- A fully sustainable mine design with simple Dense Media Separation ("DMS") and spirals for spodumene tails concentrate processing, Hydro Electricity supply, dry-stack tailings and recycled water to meet ESG standards



Battery Globalisation: US gigafactory projects

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Notes: Only commercial scale facilities included, actual production levels will be below capacity, especially at newly commissioned facilities



FREYR
Location tbc
up to 40 GWh 2028

LG Chem GM
Location tbc,
30 GWh by 2027

LG Chem
Holland, Mi,
18 GWh by 2026

LG Chem GM
Lansing, Mi,
50 GWh by 2026

SAMSUNG SAMSUNG SDI STELLANTIS
Kokomo, IN, 33 GWh 2025

Panasonic
Gigafactory 1, Sparks, NV
38.5 GWh expansion by 2023

Fremont, CA 10 GWh by 2023

LG Chem
Queen Creek, AZ
11 GWh by 2025

KOREPOWER
KOREplex, Maricopa, AZ
12 GWh by 2024

Gigafactory 5, Austin, TX
10 GWh by 2023, >200
GWh potential

Panasonic
Johnson Country, KN
47 GWh by 2026

SK Ford
BlueOvalSK, BlueOval City,
TN, 43 GWh by 2025

iM3NY Endicott, NY, 30 GWh 2025

LG Chem GM Lordstown, OH, 35 GWh by 2023

SK Ford
BlueOvalSK Battery Park,
Plants 1&2 KY, 86 GWh by 2025

TOYOTA Greensboro, NC, 12 GWh 2025

LG Chem GM Spring Hill, TN, 30 GWh by 2024

microvast Clarksville, TN, 2GWh Q3 2023

ALBEMARLE
Albemarle, SC,
announced 2023

Envision AESC Smyrna, TN, 30GWh 2025

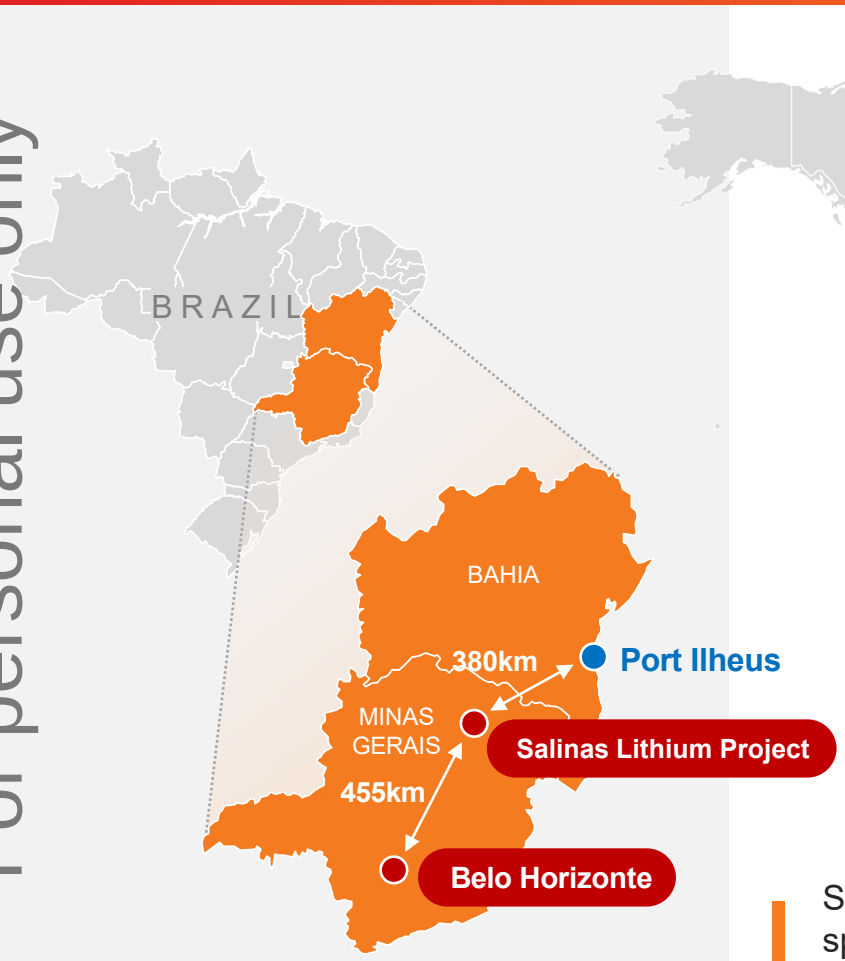
SK
SK Innovation Plants 1&2
Commerce, GA, 21.5 GWh by 2023

CATL Location tbc up to 40 GWh 2026

Global Lithium LLC 2022

Advantageous Location to USA and Europe Markets

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- Short distance to the USA (IRA spend >US$350B). Atlantic port access brings the advantage of faster delivery, reduced shipping costs and lower carbon footprint
- Recent EU Critical Raw Minerals proposal to enter trade agreements to secure supply from Latin America
- Brazil offers an alternative source of supply compared to the majority of current supply of spodumene coming from Australia

Experienced Board & Management

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David Vilensky
Non-Executive Chairman

Corporate lawyer and an experienced listed company director, with over 35 years experience in the areas of corporate and business law and in commercial and corporate management.



Christopher Gale
Managing Director

Founder (2008) and Managing Director of Latin Resources with a 25 career in commercial and financial roles in public and private companies. He is the founding director of boutique corporate advisory firm Allegra Capital; and is a member of the Australian Institute of Company Directors (AICD).



Peter Oliver
Non-Executive Director

Mining professional with c-suite lithium credentials, former CEO/MD of Talison Lithium. With a background in Chemistry Mr Oliver's early career was in operational mining roles, with a focus on process improvements and structural optimisation. This included roles as General Manager of Talison's Greenbushes and Wodgina lithium mines and as CEO of Talison for over 15 years. Through his career Mr Oliver has built an extensive skill set in mining operations, development & leading strong corporate teams, managing a public company, and acting as a adviser in corporate structures & global M&A and financing.



Brent Jones
Non-Executive Director

Experienced financial services professional who has held numerous directorships and managerial positions. Head of Professional Services at Sequoia Financial Group (ASX:SEQ), a national supplier of diversified professional services to the Accounting and Advice industry.



Pablo Tarantini
Non-Executive Director

Broad professional experience in the mining industry in Argentina and Latin America. Served as Executive Director of the Argentinian Bureau of Investment and International Trade, coordinating investment initiatives and supporting the promotion of the mining activity in Argentina. Former President and Executive Director of SAPISA and Minera Don Nicolás.



Sarah Smith
Company Secretary

Chartered Accountant Experienced in IPOs, M&A, ASX and ASIC compliance Appointed 2016

Corporate Overview

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LRS
ASX Code

XL5
FRA Code

$4.0m
Daily Value

$720m
Market Cap[1]

2.6B
Shares

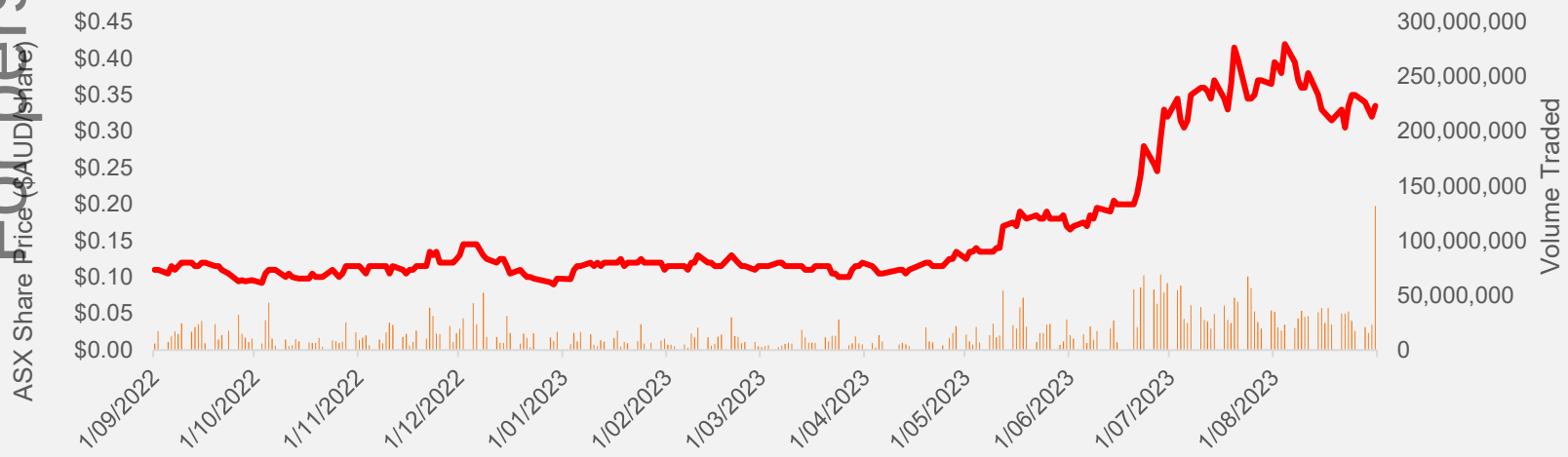
$65m
Cash[1]

$655m
Enterprise Value[1]

$0.26
Share price[1]

114m Outstanding options with a 22c exercise price

Share price performance



Admitted onto Morgan Stanley Capital International ("MSCI")
Global Small - Cap Index
31 August 2023

Institutional investors (global)

WARATAH

REGAL FUNDS MANAGEMENT

Institutional investors (Brazil)

btg pactual

Note 1: market cap. at 31 October 2023,
EV using 30 Sept 2023 cash balance (released in 5B 31 October, 2023)

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LATIN RESOURCES

ASX:**LRS** FRA:**XL5**

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Managing Director

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Competent Person Statement

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Competent Persons Statement(s)

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 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'. The Company confirms that it is not aware of any new information or data that materially affects the information in the original market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcement.

The information in this release that relates to metallurgy and plant design has been reviewed by Mr Robert Simmons, MAusIMM, B. Eng. (Chemical Engineering). Mr Simmons is not an employee of the Company, he is employed as a contract consultant. Mr Simmons is a Member of the Australasian Institute of Mining and Metallurgy, he has sufficient experience with the style of processing response and type of deposit under consideration, and to the activities undertaken, to qualify as a competent person as defined in the 2012 edition of the "Australian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Mr Simmons consents to the inclusion in this report of the contained technical information in the form and context as it appears.

Confirmation Statement – Colina Project Preliminary Economic Assessment

The production targets and forecast financial information disclosed in this Announcement is extracted from the Company's ASX announcement entitled "*Robust Results for Colina Lithium Project Preliminary Economic Assessment (PEA)*", dated 28 September 2023. The Company confirms all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the initial announcement continue to apply and have not materially changed.