

Latin Resources Ltd. (ASX:LRS; OTCQX:LRSRF)

Spodumene Observed at Planalto Prospect, ~1.8km SW of Colina**Notable News**

November 23, 2023

Rating: BUY**Target:** A\$1.35/sh (610% lift)**Last Close:** A\$0.19/sh**Market Cap:** A\$512.9M**Impact: Neutral to Slightly Positive**

Latin reported another significant spodumene discovery based on visual observations, from scout drilling at its 100%-owned Salinas Li-pegmatite project in Brazil. The discovery hole SADD223 intersected ~45m of cumulative spodumene mineralization, representing a third stacked pegmatite cluster system, known as the Planalto prospect, near the Colina deposit (45.2Mt at 1.32% Li₂O). The discovery is located ~1.8km SW of Colina and could form part of the same mineralized system (Figure 1). **While assays remain pending, we believe this could be an encouraging observation as it suggests that the Colina deposit could double along strike and extend for at least another ~2km, along the ~26km-long, SW trending prospective corridor (Figure 2).** Drilling continues at the Salinas project and is planned at Planalto, Fog's Block and other regional targets in 2024. Following the results from the PEA ([read note](#)), an updated MRE is also anticipated for the Colina deposit in the coming weeks (Dec/23) based on infill and extension drilling and is likely to include the Colina SW target area.

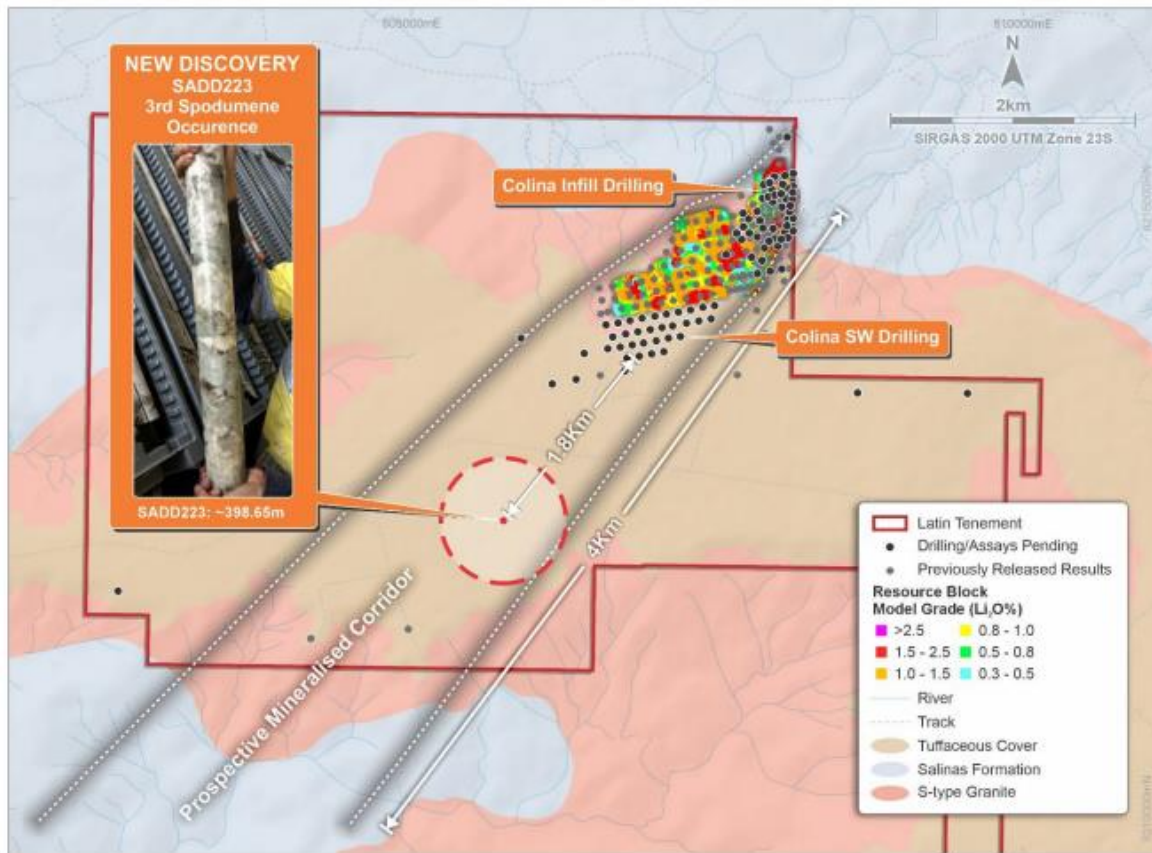
A third major stacked pegmatite system near Colina

In addition to the Colina pegmatite cluster which holds the current M&I+I resource, we have the Colina SW and Colina SW Extension pegmatite clusters (Figure 3). Hole SADD223 was completed as part of the regional scout drill program (part of the broader +65,000m drill program), to test targets along the ~26km-long Salinas Li corridor, where Latin holds several tenements. The hole was drilled to a depth of 450m and intersected ~45m of cumulative spodumene mineralization, including one intercept of ~18m. The gap between this new discovery and the Colina SW Extension target area remains untested. Assays are expected to be received in the next four to six weeks.

Exploration target of ~80-100Mt at Salinas

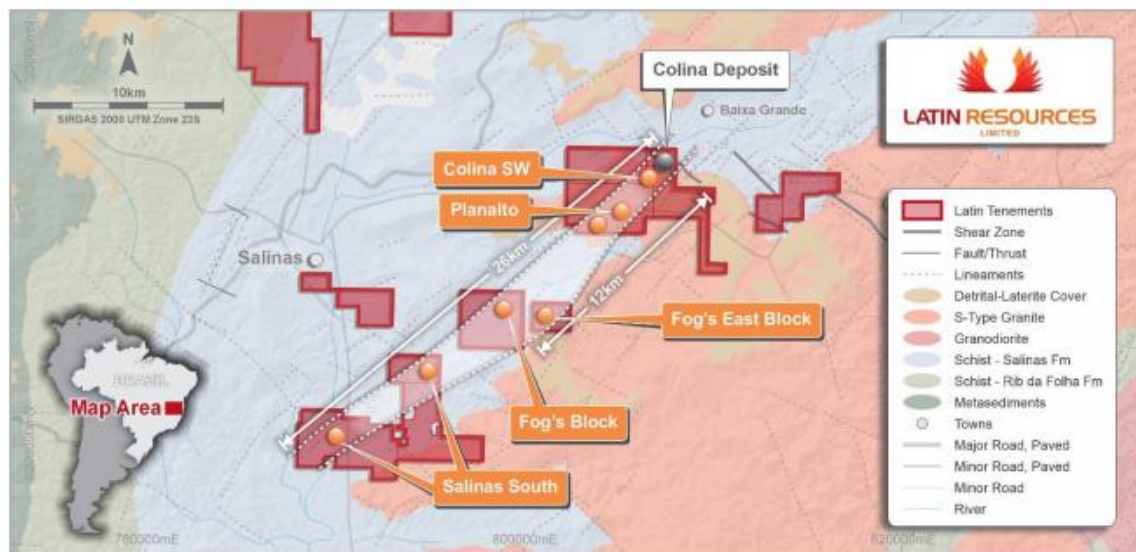
Following the A\$35M capital raise in October ([read notable](#)), Latin is well-funded for its ongoing and upcoming exploration activities. An aggressive drill campaign with 10 drill rigs is planned to focus on further defining the new discovery at Planalto, delineate a new resource at the Fog's Block target, and expand the resource at Colina.

Figure 1: Location of the new, Planalto prospect with respect to the Colina deposit



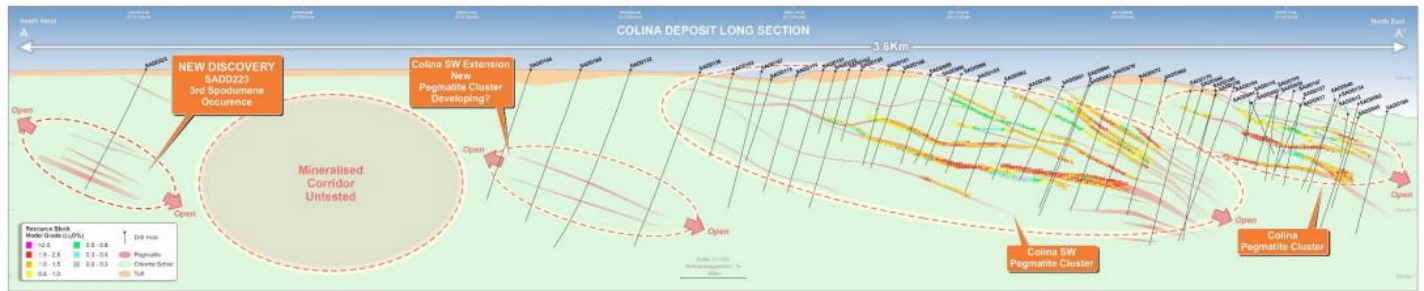
Source: Company Reports

Figure 2: Plan map showing location of the Planalto prospect and other major discoveries at Salinas



Source: Company Reports

Figure 3: Sectional view (SW-NE) through the Colina Deposit, indicating the connection between the Colina MRE block model, interpreted stacked pegmatite layers and the New Discovery at hole SADD223



Source: Company Reports

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Disclosure Statement
 Updated November 22, 2023

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2022-11-30	NA	NA	BUY (S)	25%
2022-12-09	NA	NA	HOLD	0%
2023-01-25	NA	NA	TENDER	1%
2023-02-17	NA	NA	NA	2%
2023-03-06	NA	NA	UNDER REVIEW	1%
2023-03-20	BUY	0.30		
2023-03-20	BUY	0.30		
2023-06-20	BUY	0.70		
2023-06-29	BUY	0.70		
2023-08-11	BUY	0.70		
2023-08-29	BUY	0.70		
2023-09-28	BUY	1.35		
2023-10-16	BUY	1.35		
2023-10-19	BUY	1.35		
2023-11-10	BUY	1.35		

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Company Name	Ticker Symbol	Disclosures
Latin Resources Ltd.	ASX:LRS	

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