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POSITIVE KAOLINITE AND HALLOYSITE RESULTS RETURNED FROM UK TEST LAB FOR NOOMBENBERRY PROJECT, WA

HIGHLIGHTS

- **Identification of Halloysite located in multi-site surface sampling**
- **Testing conducted by UK based First Test Minerals, specialists in kaolin for 30 years**
- **Good halloysite occurrence at multiple sample sites – forming as 'plates' and 'tubes'**
- **Halloysite at up to 15% by weight at sample site #4 noted (45 – 180um)**
- **Native title period currently in advertising period, grant expected in 1st quarter**
- **Historical drilling located in project area, data to be reviewed and assessed for future drilling program**

Latin Resources Limited (**ASX: LRS**) ("**Latin**" or "**the Company**") is pleased to announce positive results reported from a recent first pass sampling program conducted at the Company's Noombenberry Project, located 300km east of Perth, Western Australia. The results prepared by an independent expert being First Test Minerals a United Kingdom based kaolin and halloysite specialist. First Test Minerals have been established in kaolin and industrial minerals analysis for over 30 years and have worked on assessment and development on kaolin and halloysite deposits across Australia, Middle East and the United States.

A series of four kaolinitic samples collected from the surface in the Noombenberry clay project in Western Australia (ASX 20 November 2019) submitted to First Test Minerals in the UK for determination of kaolin/halloysite clay content, quality and sales potential. Testing was conducted via Scanning Electron Microscopy (SEM) to identify halloysite occurrence in samples.

A total of 13 samples were taken from the Noombenberry project site which exhibits outcropping across an area of approximately 50km².

Figure 1: 13 Samples taken from 4 locations sent to First Test Minerals

PLATY KAOLINITE WITH HALLOYSITE TUBES AND POLYGONAL PRISMS SHOWN FROM SAMPLES TAKEN FROM LOCATION 4 – LARGEST TUBE IS 1200nm LONG

Figure 2: SEMs of <45 micron fractions showing halloysite tubes and kaolinite plates from location 4

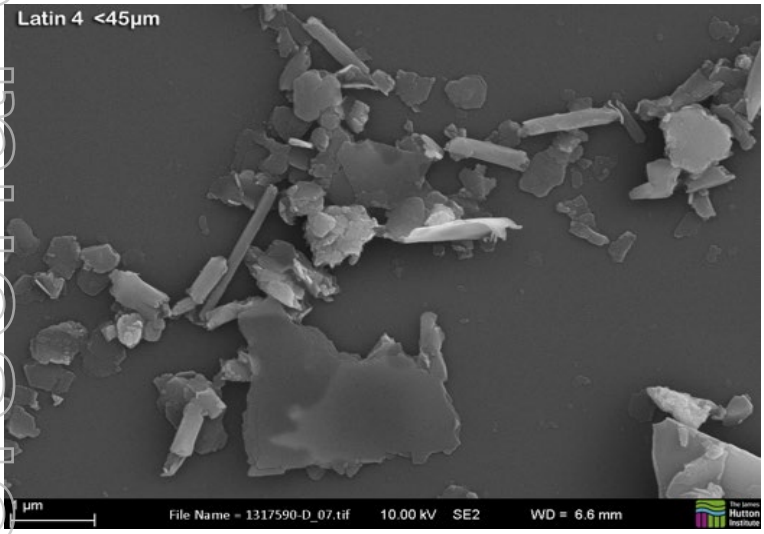

Figure 3: SEMs of <45 micron fractions showing platy kaolinite and prismatic halloysite at location 4

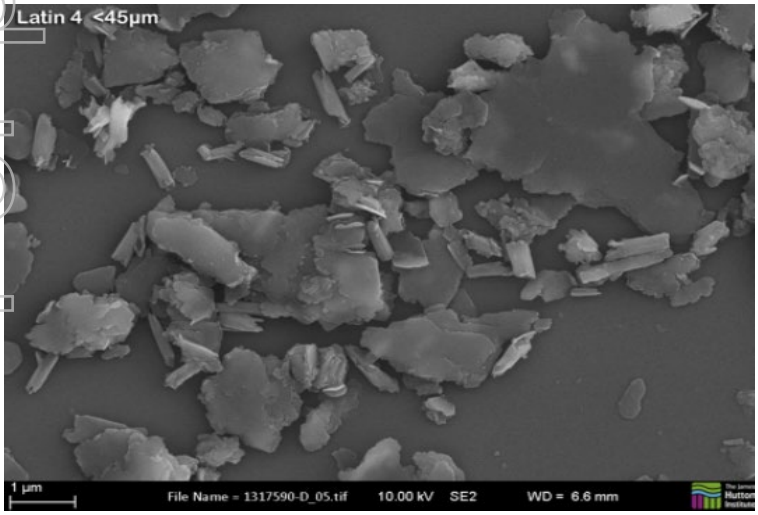

Figure 4: SEMs of <45 micron fractions showing platy kaolinite and polygonal tubes of halloysite at location 4

LOCATION	LOC 1	LOC 3	LOC 4	LOC 1	LOC 3	LOC 4	LOC 1	LOC 3	LOC 4
Fraction Size	**<45 um**			**45 to 180 um**			**>180 um**		
Chemistry (Wt.%) XRF									
SiO_2	50.69	48.8	49.98	62.57	57.09	56.43	67.38	70.84	73.07
Al_2O_3	28.61	32.89	31.96	21.62	27.45	26	22.73	18.22	16.67
Fe_2O_3	2.73	2	2.76	1.51	1.57	1.9	0.47	1.05	1.44
TiO_2	0.43	1.21	0.53	0.33	1.68	0.77	0.4	0.21	0.4
CaO	0.34	0.06	0.07	0.57	0.08	0.07	<0.05	0.18	<0.05
MgO	1.03	0.16	0.18	0.72	0.12	0.13	0.08	0.57	0.12
Na_2O	0.46	0.14	0.22	1.24	0.19	0.28	0.17	0.35	0.18
K_2O	1.21	0.73	2.27	2.93	1.74	5.6	0.13	2.06	1.78
P_2O_5	<0.05	0.1	0.09	<0.05	<0.05	0.06	<0.05	<0.05	<0.05
Mn_3O_4	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
Cr_2O_3	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
BaO	0.11	0.16	0.13	0.09	0.25	0.26	<0.05	0.07	0.06
ZrO_2	0.05	0.06	0.05	0.06	0.1	0.08	0.05	<0.05	<0.05
ZnO	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
V_2O_5	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
SrO	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05	<0.05
LOI	14.22	13.23	12.08	8.85	9.65	8.67	9.04	6.49	6.36
Mineralogy (Wt.%) XRD									
Kaolinite	77.0	86.7	67.0	44.0	68.6	38.9	41.5	61.7	49.6
Halloysite	1.0	5.0	15.0	1.0	3.0	15.0	0.0	0.0	0.0
Quartz	3.7	1.4	1.0	19.3	13.3	6.0	39.7	32.8	36.2
K-Feldspar	9.1	5.2	14.0	20.6	12.6	38.1	14.7	2.9	11.3
Plagioclase	4.5	0.9	0.7	12.4	1.2	1.0	2.0	1.6	0.7
Muscovite	4.7	0.8	2.3	2.7	1.3	1.0	2.1	1.0	2.2
Total	100	100	100	100	100	100	100	100	100

Table 1: Test results of 45um, 45-180 µm and >180 µm fractions

Location Sample 4 shows potential as Yield at <45 microns has been calculated 76% Kaolinite, 15% Halloysite and 11.3% K-feldspar. The 45-180 micron fraction was 14.88 % with 38.9% Kaolinite, 15% Halloysite 15% and 31.8% K-feldspar. Overall <180 micron Yield was 42.6%. Iron level was 2.76% reflecting the brightness of 72.3 with bleaching to no increase on bleaching.

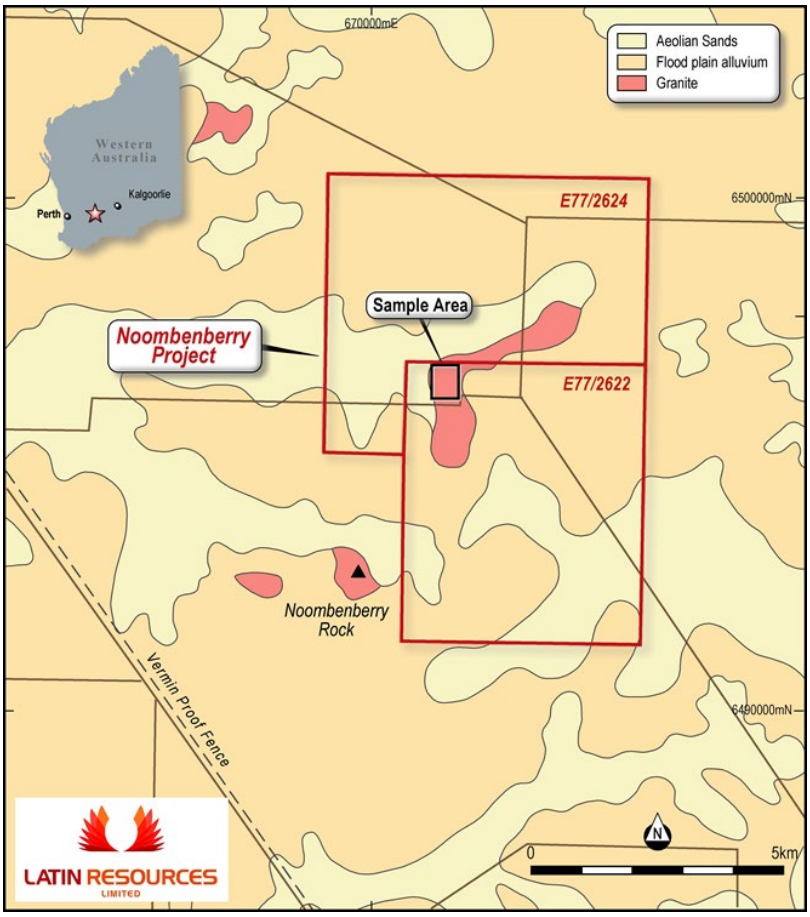

Figure 5: Location of Noombenberry Project and Sample area

Summary

These results presented by the independent experts have confirmed the prospectivity of the project area and the best results (location 4) were taken from 3m below ground level. Location 4 was the least weathered sample, located at the base of a dam, and the other 3 were oxidised and taken from the surface. Samples from Location 4 delivered high grade kaoline results from the 45 to 180 um category, up to 15% halloysite by weight and up to 38.9% kaolinite by weight, and over 68% kaolinite at Location 3 and 44% kaolinite at Location 1. These grades are very encouraging and give confidence to further explore the project via a deeper and expanded drill program with assistance from First Test Minerals.

Upon grant of the Exploration Lease expected in the coming quarter, the company will pursue an aggressive drilling programme to test the deeper zones of the surface profile (0-30m) to test for commercial qualities of kalonitic/halloysite material.

Managing Director Chris Gale commented, ***"We are pleased to have achieved our aims in this testing exercise, those aims being to identify high grade kaolinite and the occurrence of halloysite at Noombenberry and to identify the best locations for further drill programs. The reporting of halloysite in nanotube, plate and prism forms, encourages us to further explore and delineate the potential scale of this project. With hungry global markets for high grade kaolin and a developing market for halloysite, we believe we have a potentially valuable project here at Noombenberry that we are keen to evaluate carefully and thoroughly in 2020".***

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Noombenberry Project and sample location area 300km east of Perth

About Latin Resources

Latin Resources Limited (ASX: LRS) *is an Australian-based mineral exploration company that has acquired the Noombenberry Halloysite project from a private company, Electric Metals. The company also has a number of mineral resource projects in Latin America. The Company has secured over 173,000 hectares of exploration concessions in the lithium pegmatite districts of Catamarca and, San Luis Provinces in Argentina. The Company has also assembled a portfolio of lithium projects in Brazil.*

The company controls the MT03 Copper Porphyry project in the Ilo region of Peru in which it is actively progressing with its joint venture partner First Quantum Minerals Ltd.

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Competent Person Statement

The information in this announcement that relates to Mineral Resource estimates, Exploration Results and general project comments is based on information compiled by Nicholas Revell, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Revell is a geologist consultant to Latin Resources. Mr. Revell has 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. Revell consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of the above exploration results at the Noombenberry Halloysite Project.

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*	*Results from the following exploration activities are presented in this announcement and were carried out by Latin Resources on one application exploration license E77/2622* *4 conventional rock chip geochemical samples and were collected.*
	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.*	
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.).*	*No drill results are being discussed*
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*No drill results are being discussed*
	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.	

Criteria	JORC Code explanation	Commentary
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.*	*N/A*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	*No drill results are being discussed*
	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.	
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.*	*Conventional rock chip samples were analysed by FB1/XRF, using a fused disk preparation for XRF analysis for 13 elements*
	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.	*These assay methods are considered appropriate for the metals being investigated.*
	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.	
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*Data was compiled directly from laboratory certificates into datasheets compiled by the consultant geologist.*
	The use of twinned holes	*Checks against field notes and spatially utilising GIS software were completed.*
	The verification of significant intersections by either independent or alternative company personnel.	*First Test Minerals a United Kingdom based kaolin and halloysite specialist (a quality certified laboratory).*
	Discuss any adjustment to assay data	
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.*	*All samples are located with a handheld GPS and an accuracy of +/- 5m.* *Grid used for the sample is MGA94 Zone 50.*
	Specification of the grid system used	

Criteria	JORC Code explanation	Commentary
	Quality and adequacy of topographic control	
Data spacing and distribution	*Data spacing for reporting of Exploration Results*	*Being isolated rock chip samples, the data spacing in not applicable*
	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.	
	Whether sample compositing has been applied	
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.*	*Being isolated rock chip samples, the data spacing in not applicable*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	*The measures taken to ensure sample security*	*All samples were submitted directly to the lab, by the site geologist.*
Audits or reviews		*None completed to date*
Data spacing and distribution	*Data spacing for reporting of Exploration Results*	*Being isolated rock chip samples, the data spacing in not applicable*
	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.	

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

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 Noombenberry Project comprises of two contiguous pending exploration E77/2622 & E77/2624 covering an area of 18km2*
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	
Geology	*Deposit type, geological setting and style of mineralisation.*	
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:*	*No drilling results are being discussed*
	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.	
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.*	*No data aggregation or metal equivalents have been used*
	Where aggregate intercepts incorporate short lengths of high-grade results and 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.	
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 Noombenberry Project comprises of two contiguous pending exploration E77/2622 & E77/2624 covering an area of 18km2*

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results*	*No drilling results are being discussed*
	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').	
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.*	*Map plan has been included in this announcement*
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 to avoid misleading reporting of Exploration Results.*	
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.*	*4 Rock chips samples being taken from the outcropping & float of kaolinitic material were taken from the surface*
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or large scale step out drilling.*	*follow up exploration is being designed*
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	*Al relevant diagrams and inferences have been illustrated in this report.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results*	*No drilling results are being discussed*
	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').	
Criteria	**JORC Code explanation**	**Commentary**
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.*	*Map plan has been included in this announcement*
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 to avoid misleading reporting of Exploration Results.*	*All results are tabulated in the Table .1 in this announcement*
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.*	*4 Rock chips samples being taken from the outcropping & float of kaolinitic material were taken from the surface*