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31 May 2021 **ASX Announcement**

207Mt MAIDEN INFERRED (JORC 2012) MINERAL RESOURCE ESTIMATE, NOOMBENBERRY KAOLIN-HALLOYSITE PROJECT, WA.

HIGHLIGHTS:

- **Maiden Inferred (JORC 2012) Mineral Resource Estimate ("MRE") for the Company's 100%-owned high-grade Noombenberry Kaolin-Halloysite Project, prepared by independent consultancy RSC Global Pty Ltd ("RSC").**
- The Mineral Resource is prepared by a Competent Person and classified and reported in accordance with the JORC Code (2012).
- This is the first Kaolin-Halloysite deposit defined within the larger Noombenberry Project and will be called "**Cloud Nine**". It has the potential to become the single-**largest undeveloped Kaolin-Halloysite deposit in Australia**, with **substantial potential for future growth** with the mineralisation open in all directions.
- A global Inferred Mineral Resource of **207 million tonnes** of kaolinised granite has been estimated, comprising two separate domains:
  - **123 million tonnes** of bright white kaolin-bearing material[1]; and
  - **84 million tonnes** of kaolin/halloysite-bearing material[2].
- The halloysite sub-domain yields **50Mt grading 6% halloysite** using 1% halloysite cut-off, or **27Mt grading 8% halloysite** using a 5% halloysite cut-off within the minus 45-micron (-45 µm) subfraction.
- The global kaolinised granite Resource contains a total of **73Mt of bright white** (*+75 ISO-B*) Kaolin product with an **ISO-B of 79** in the -45 µm size fraction, or **29Mt of ultra-bright white** *(+80 ISO-B*) kaolin product with an **ISO-B of 82**
- The Company will immediately commence technical studies to feed into a Pre-Feasibility Study ("PFS"), along with its next round of drilling to commence in July 2021, aimed at extending the Resource to the north and increasing the confidence of the MRE to a JORC Indicated and Measured classification.
- Cloud Nine is situated close to major road and rail infrastructure and has potential for

[1] Using an ISO Brightness ("ISO-B") R457 cut-off of 75.
[2] Using a +1% halloysite cut-off.

shallow open-pit mining. With only a thin layer of unconsolidated soil cover, the project provides a good opportunity for Latin to aggressively push towards development.

- The PFS will consider supply to a range of traditional end-users of kaolin-halloysite, as well as investigating the potential for downstream marketing of the high-grade halloysite to emerging new applications, **including the carbon-capture and hydrogen storage markets**.
- With cash of $4 million in hand at end of March 2021, no debt, and very low drilling costs due to the shallow deposit and limited cover, the Company is well placed to deliver in-fill drilling and resource growth with existing cash resources.

Latin Resources Limited (ASX: LRS) ("Latin" or "the Company") is pleased to announce the completion of the Company's Maiden Inferred Mineral Resource for the 100% owned Noombenberry Halloysite-Kaolin Project ("Noombenberry" or the "Project"), where the Company has named its first deposit the **Cloud Nine Deposit** ("**Cloud Nine**"). The Mineral Resource has been estimated and classified by a Competent Person and is reported here in accordance with the JORC Code (2012).

Within only 18 months of identifying the opportunity for halloysite[3], given the very shallow nature of the resources (average <4 m from the surface) the Company has been able to rapidly define this maiden MRE, which has substantial potential to grow, being open in all directions.

The Company intends to expedite the next round of drilling to elevate some of the Resources to the Indicated or Measured classification for the purposes of a PFS, which can all be funded with existing cash of more than $4 million at end of March 2021.

Latin Resources Exploration Manager, Tony Greenaway commented: *"We are thrilled to have identified this globally significant kaolin-halloysite resource within only 18 months since acquiring the Noombenberry Project. It really puts us on the map in this emerging sector and provides a remarkable opportunity to potentially push Latin from explorer to producer within a brief period. We look forward to commencing the next round of drilling in July, which will have a dual focus of both uplifting the current resources to Indicated or Measured status, and resource growth."*

Latin Resources Executive Director, Chris Gale said: "*My fellow directors and I are extremely pleased that Latin has achieved this outstanding milestone for the Company. Our exploration team have excelled in defining a world-class deposit despite the challenges of a difficult COVID environment. This massive result adds enormous value to LRS and will elevate the company to a new level. We will now look to fast track the deposit through to development as quickly as possible to take advantage of the buoyant mineral prices. I would also like to extend my sincere thanks to the landowners in Merredin for being so accommodating during the exploration and drilling process".*

[3] Refer to ASX announcement dated 22 January 2020 for full details including JORC Table 1.

Project Summary

The Could Nine deposit is located on the Company's 100% owned exploration licence E70/2622, which is situated approximately 350km to the east of Perth and to the southeast of the town of Merredin *(Figure 1 & Figure 2).*

The Company controls a commanding regional tenement package, **covering over 560km^2** *(Figure 2*) of what the Company believes is the most prospective ground in the region to identify repetitions of the high-grade Cloud Nine deposit. Initial reconnaissance sampling to the northeast of the Cloud Nine Deposit has confirmed additional occurrences of ultra-bight white kaolin and high-grade halloysite, with results of over 25% halloysite from one site and 84 ISO-B kaolin from the other[4].

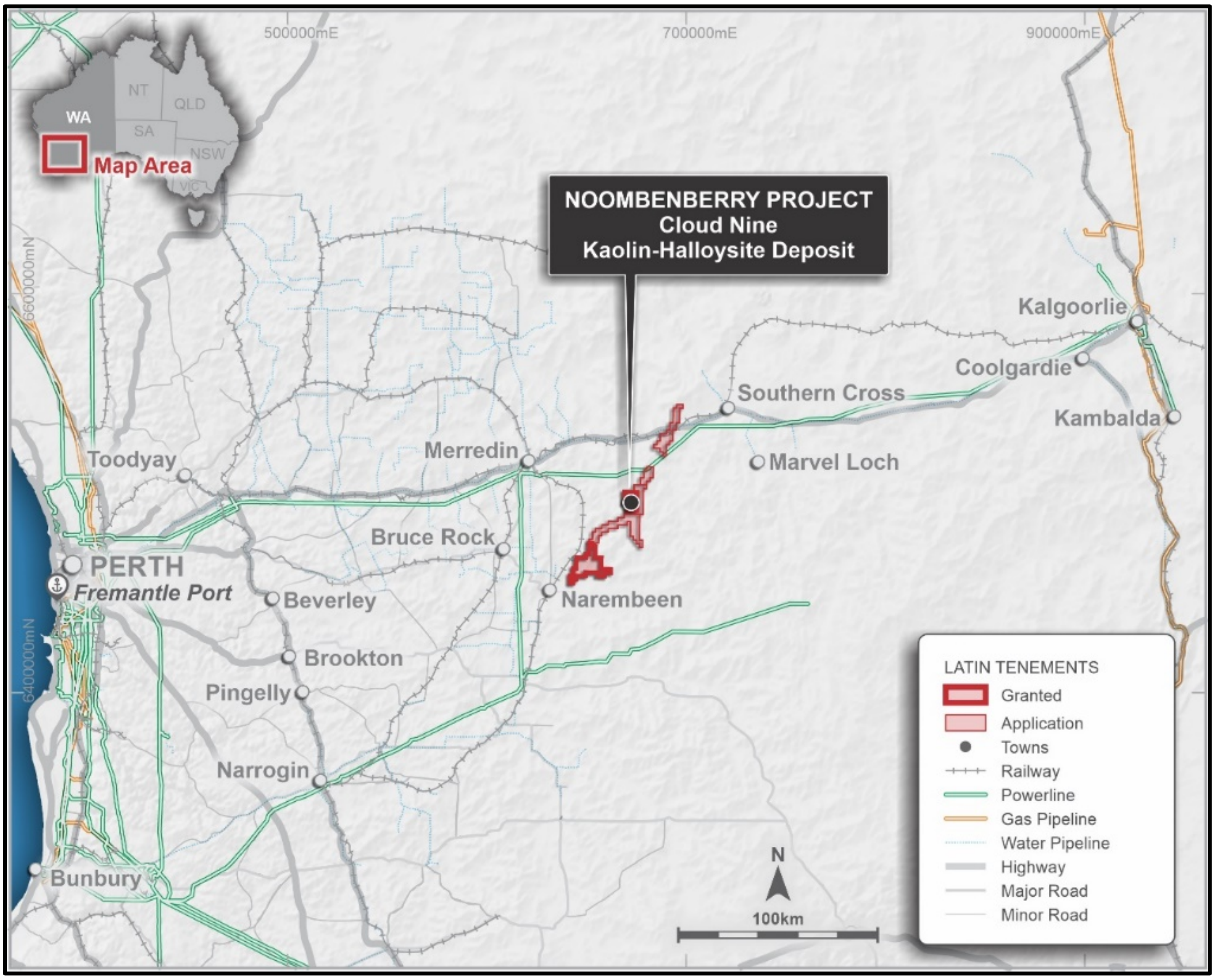

***Figure 1**: Noombenberry Project regional location and infrastructure*.

[4] Refer to ASX announcement dated 25 February 2021 for full details including JORC Table 1.

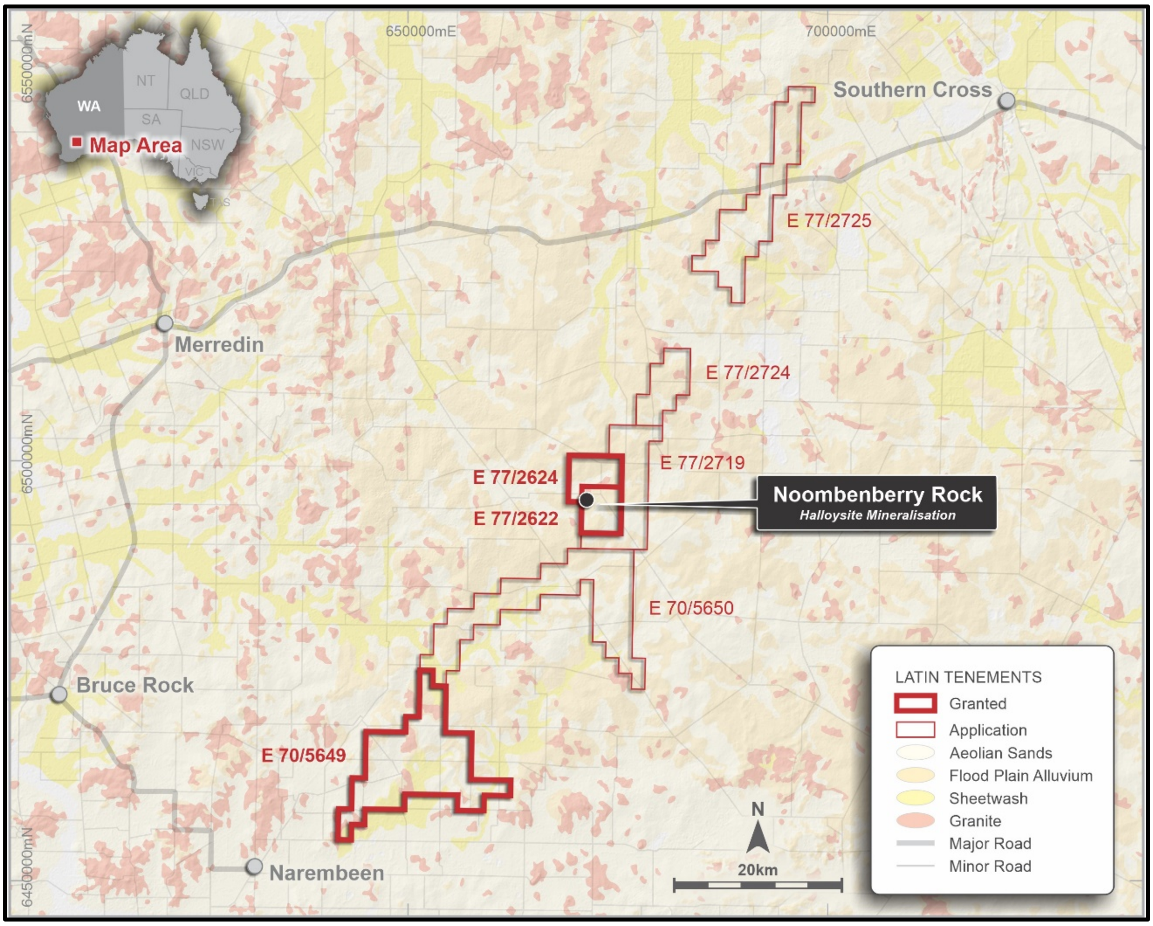

***Figure 2**: Noombenberry Project location.*

Inferred Mineral Resource Estimate Summary

A global Inferred Mineral Resource estimate for the Cloud Nine Deposit of **207Mt** of kaolinised granite has been reported by RSC, using an ISO Brightness ("*ISO-B*") R457 cut-off of 75 *(Table 1 & Figure 3 – Figure 4).*

Domain	*Mt*	*PSD -45µm*	*Brightness (ISO-B)*
Kaolin Domain	*123*	*42*	*79*
Kaolin/ Halloysite Domain	*84*	*42*	*80*
Total	***207***	***42***	***79***

***Table 1**: Cloud Nine Inferred Mineral Resource Estimate summary[5] [6]. Reported at a +75 ISO-B cut-off*

The global kaolinised granite Resource contains a total of **73Mt of bright white** (*+75 ISO-B*) Kaolin product with an **ISO-B of 79** in the -45 µm size fraction, or **29Mt of ultra-bright white** (*+80 ISO-B*) kaolin product with an **ISO-B of 82**; both of which are considered high-quality product specifications, potentially suitable for a range of industrial applications.

The global Resource also contains a relatively contiguous halloysite domain within the kaolinised granite. This domain contains **50Mt** at an average grade **6% halloysite**, using a 1% halloysite cut-off; or 35Mt at an average grade of 6% halloysite, using a +75 ISO-B cut-off

[5] Numbers are reported to 1 significant figure in accordance with the JORC Code (2012) guidance on reporting of Inferred Resources.
[6] In accordance with Clause 49 of the JORC Code (2012), for minerals that are defined by a specification, the Mineral Resource estimation must be reported in terms of the minerals on which the project is to be based and must include the specification of those minerals.

(Table 2 and Figure 5 – Figure 8); or **27Mt** at an average grade of **8% halloysite** using a +5% halloysite cut-off.

Domain	***Mt***	**Brightness (ISO-B)**	***Kaolinite (%)***	***Halloysite (%)***	***Al_2O_3 (%)***	***Fe_2O_3[7] (%)***	***TiO_2[7] (%)***
Kaolin	*52*	*79*	*87*	*0*	*35*	*1*	*1*
Halloysite	*35*	*80*	*78*	*6*	*35*	*1*	*1*
Total	*87*	*79*	*83*	*3*	*35*	*1*	*1*

Table 2: *Cloud Nine Inferred Mineral Resource Estimate for the -45 µm fraction[7]. Reported at a +75 ISO-B cut-off*

Data from the drilling show the presence of high-grade halloysite, with up to 41% halloysite reported in one hole[8], and numerous intersections over 20% halloysite. Additional drilling to better define these high-grade zones will be undertaken in upcoming drilling campaigns aimed at extending the current resource to the north and increasing the confidence of the MRE to the Indicated and Measured classification.

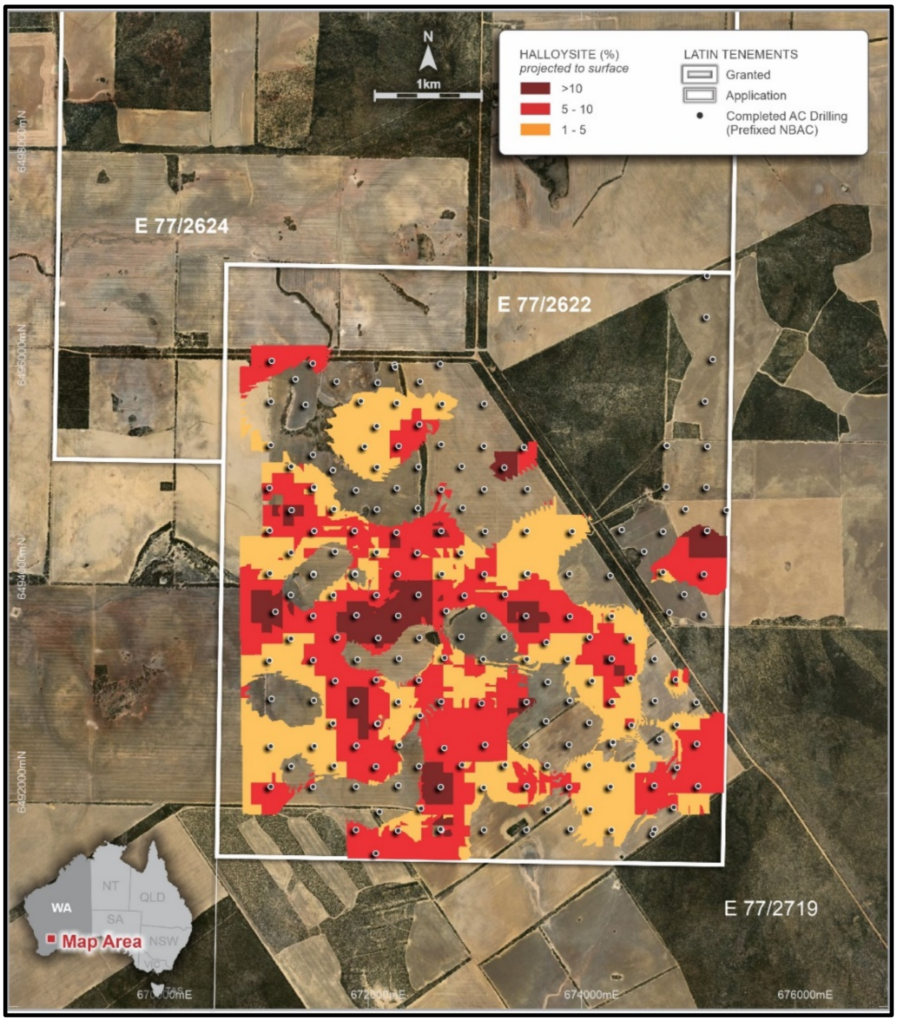

Figure 3*: Cloud Nine Resource Block Model, showing halloysite block grades projected to surface.*

[7] Resource Estimation is reported to 1 significant figure in accordance with the Inferred classification of the estimate.
[8] Hole NBAC159, refer to ASX announcement dated 8 April 2021 for full details including JORC Table 1.

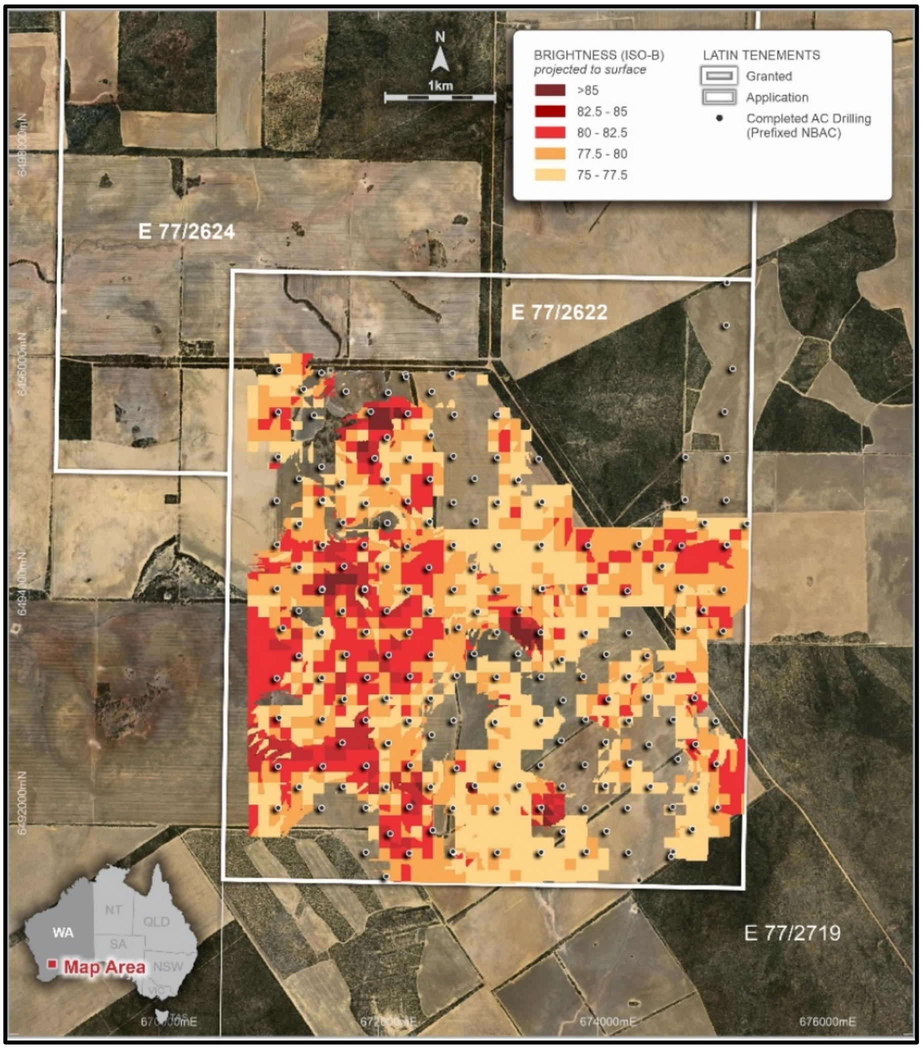

***Figure 4**: Cloud Nine Resource Block Model, showing ISO Brightness block grades projected to surface.*

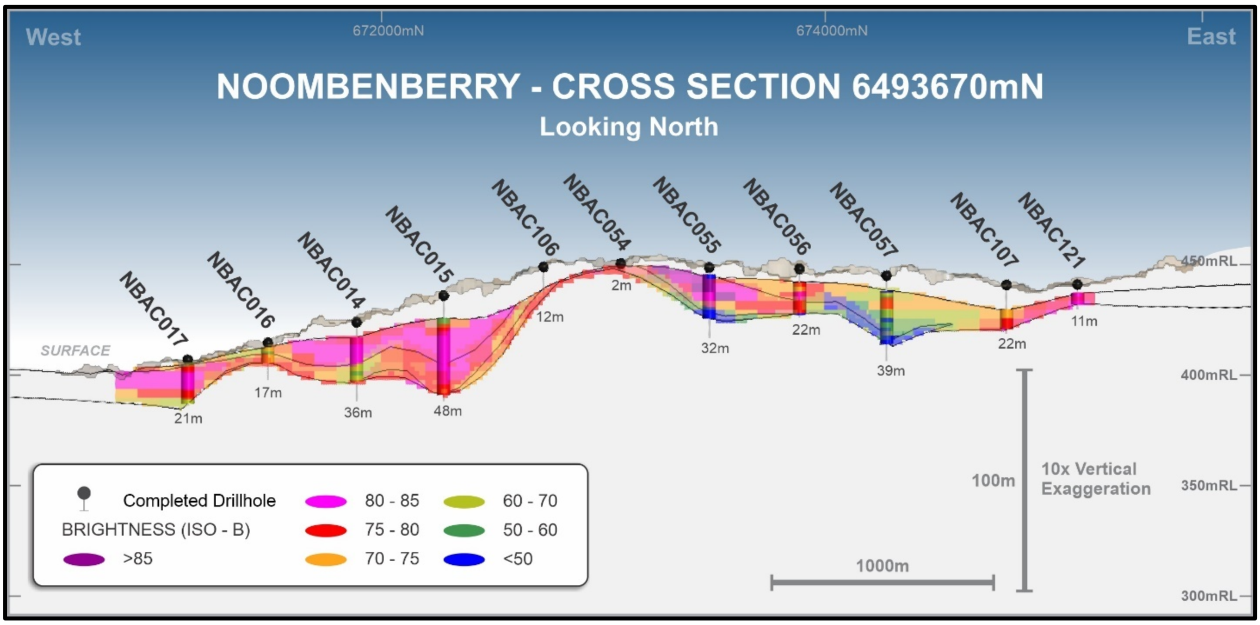

***Figure 5**: Cloud Nine Resource Block Model cross section 6,493,670mN showing ISO Brightness Block grades.*

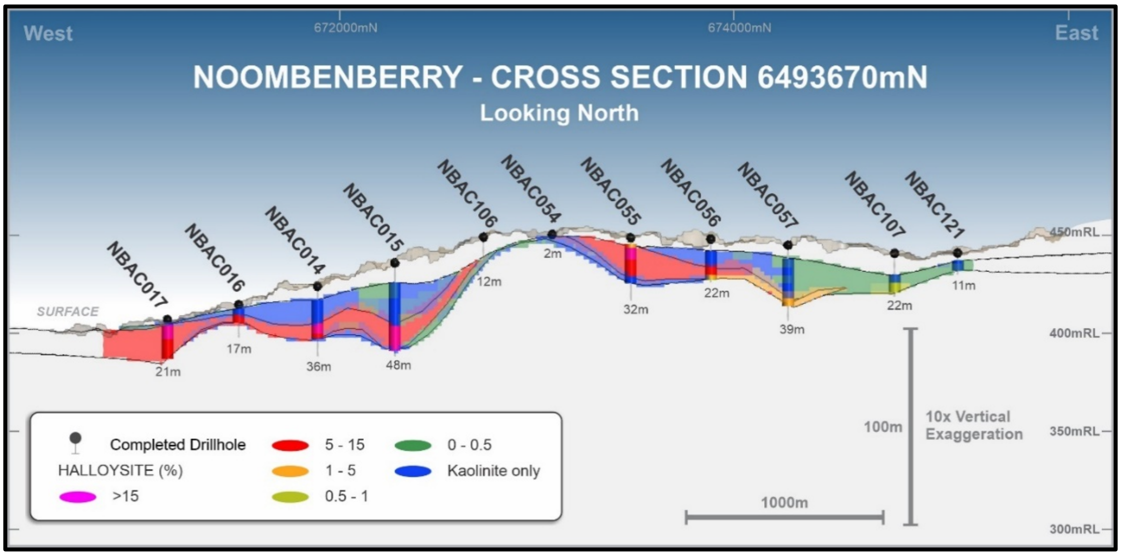

***Figure 6**: Cloud Nine Resource Block Model cross section 6,493,670mN showing halloysite block grades.*

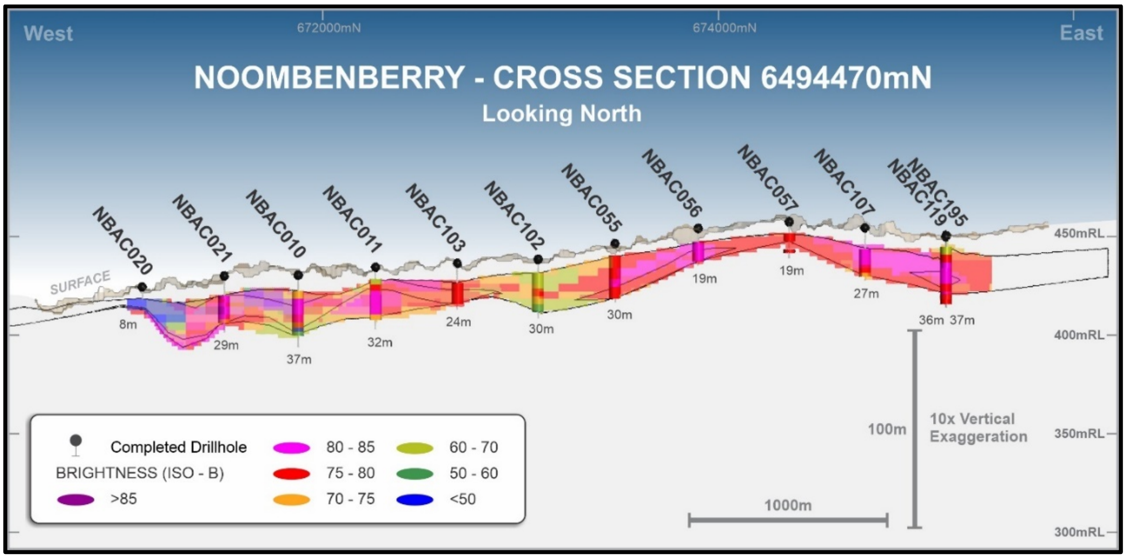

***Figure 7**: Cloud Nine Resource Block Model cross section 6,494,470mN showing ISO Brightness Block grades.*

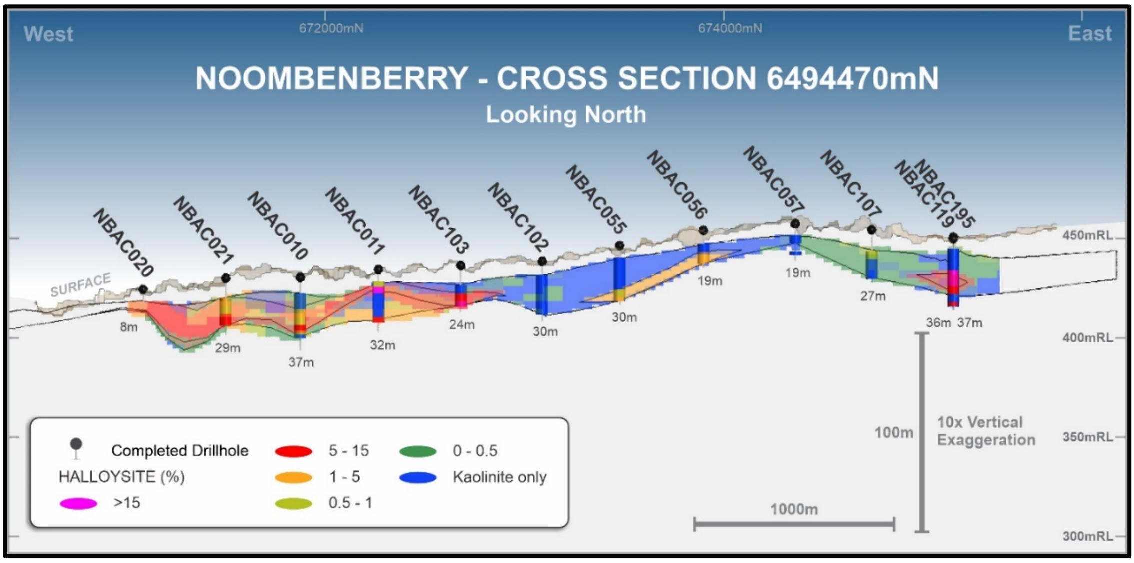

***Figure 8:** Cloud Nine Resource Block Model cross section 6,494,470mN showing halloysite block grades.*

In compliance with ASX Listing Rule 5.8.1, the Company provides information presented in the below sections on geology, sampling, drilling, analysis, estimation, classification, cut-off grades and mining and metallurgical considerations.

<u>Geology and Mineralisation</u>

Regional Geology

The Noombenberry Project is situated in the southwest of the Archean Yilgarn Craton, which is largely composed of granite and granitic gneiss overlain by Cenozoic sediments.

The Yilgarn Craton stabilised before 2.4 Ga. The craton consists of metavolcanics and metasedimentary rocks, granites, and granitic gneisses. Voluminous granitic intrusions occurred from 2.76–2.62 Ga, coinciding with Neoarchean orogeny. The Yilgarn Craton can be subdivided into six terranes, which amalgamated during the Neoarchean orogeny *(Figure 9).* The three most eastern terranes, Burtville Terrane, Kurnalpi Terrane and Kalgoorlie Terrane, form the Eastern Goldfields Superterrane, and the western terranes include the Narryer Terrane, Youanmi Terrane and South West Terrane.

Figure 9: *Terrane subdivision of the Yilgarn Craton, modified after Cassidy et al. (2006).*

The South West Terrane was amalgamated onto the southwest margin of the Youanmi Terrane at ~2.65 Ga, although, the boundary between the two terranes is poorly defined. The South West Terrane consists of high-metamorphic-grade granitic gneisses and metasedimentary and metaigneous rocks. Multiple phases of deformation and granite and pegmatite intrusion occurred from ~2.75–2.62 Ga. The granitic rocks of the South West Terrane can be divided into five main overlapping suits based on geochemical characteristics and were predominantly emplaced before 2.69 billion years ago.

Project Geology and Mineralisation

The project area is dominated by relatively flat lying to undulating topography. A well-developed regolith profile is found at the Noombenberry Project, and from depth to surface consists of granite bedrock that is partially weather at the top, a transition of weathered granite with increased clay content, a saprolite zone, and capped with soil and colluvium cover *(Figure 10 & Figure 11).* The top pedolith and lateritic residuum section of the weathering profile have been completely removed and are not present.

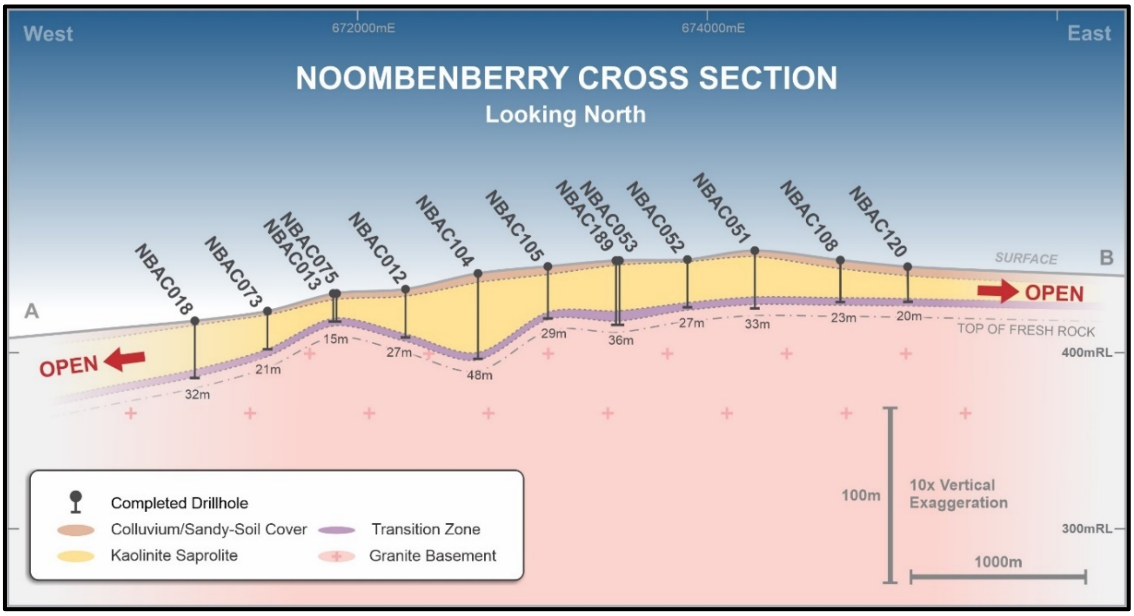

Figure 10*: Noombenberry Project Simplified Geological Cross Section 6,494,000mN.*

Colluvium Cover

Sandy soils and colluvial cover overlie the saprolite zone. The cover material is ~3–5 m thick and consists of reddish, yellow-brown hematitic, quartz-rich soils.

Saprolite Zone

The soft saprolite clay varies in thickness from <1 m overlying isolated outcropping granite, to >50 m in places. Discontinuous pods of Fe staining occur within the saprolite zone, which results in lower ISO-B values.

Transition Zone

A zone, ~1–2 m thick, overlies the granite, transitioning from partially weather granite to saprolitic clays.

Granite Basement

The basement geology consists of undulating felsic granite, which locally outcrops within the project area.

Clay Mineralisation

The kaolin and halloysite mineralisation is hosted in the saprolite and transition zone, where the basement granite is the lower boundary and the base of the sandy soil is the top of the zone of mineralisation.

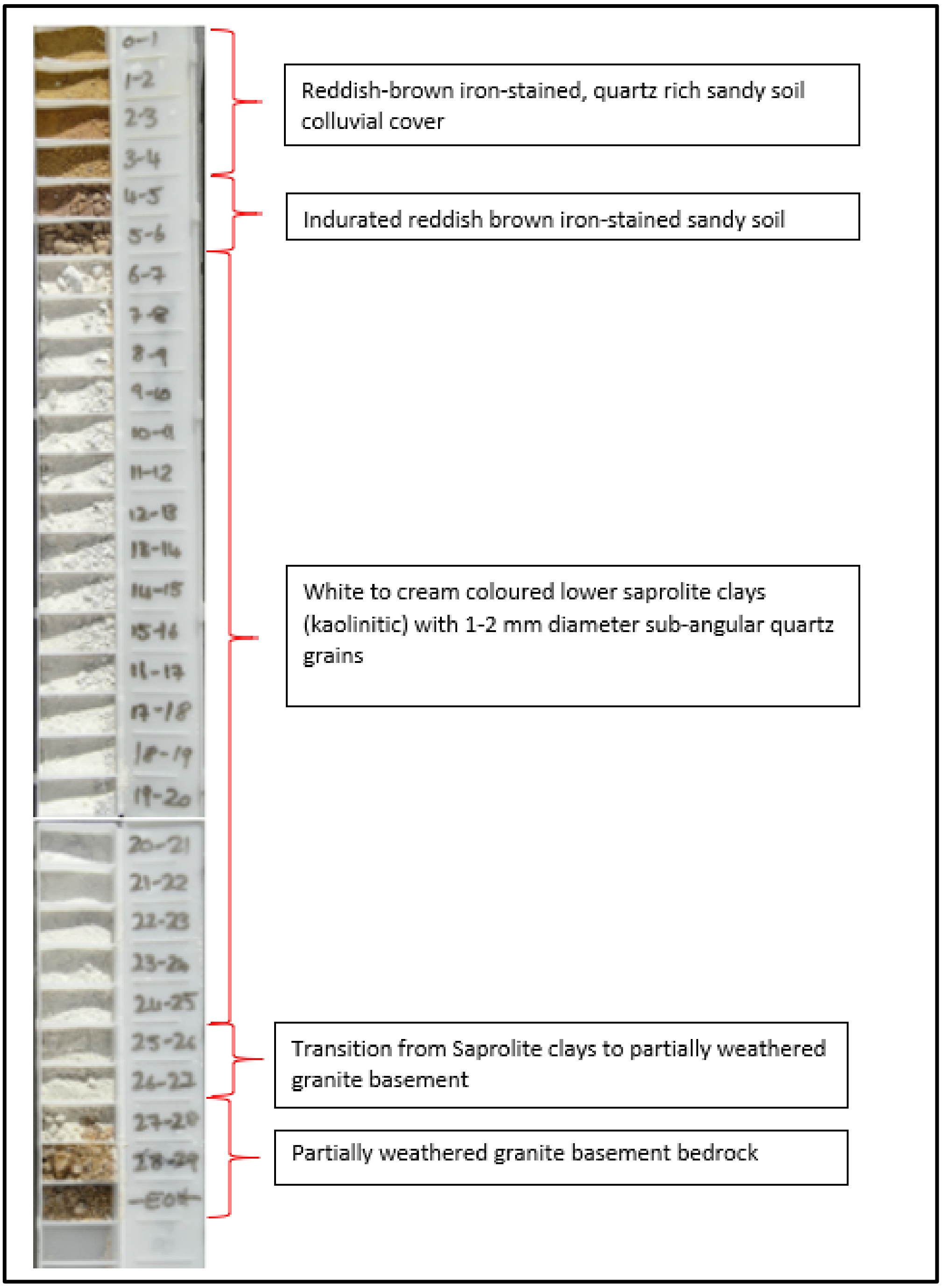

***Figure 11**: Air-core chip tray showing a typical representative stratigraphic profile at the Noombenberry Project.*

Kaolinite and halloysite are major weathering products of feldspar and to a lesser extent muscovite. Feldspar may weather directly to kaolinite, or this stage may be preceded by halloysite. The concentration of halloysite generally decreases up the weathering profile, which may suggest a possible genetic relationship between kaolinite and halloysite[9].

The saprolite zone is dominated by kaolinite, with halloysite-rich zones or pockets that contain up to 41% halloysite[10] *(Figure 12 & Figure 13)*.

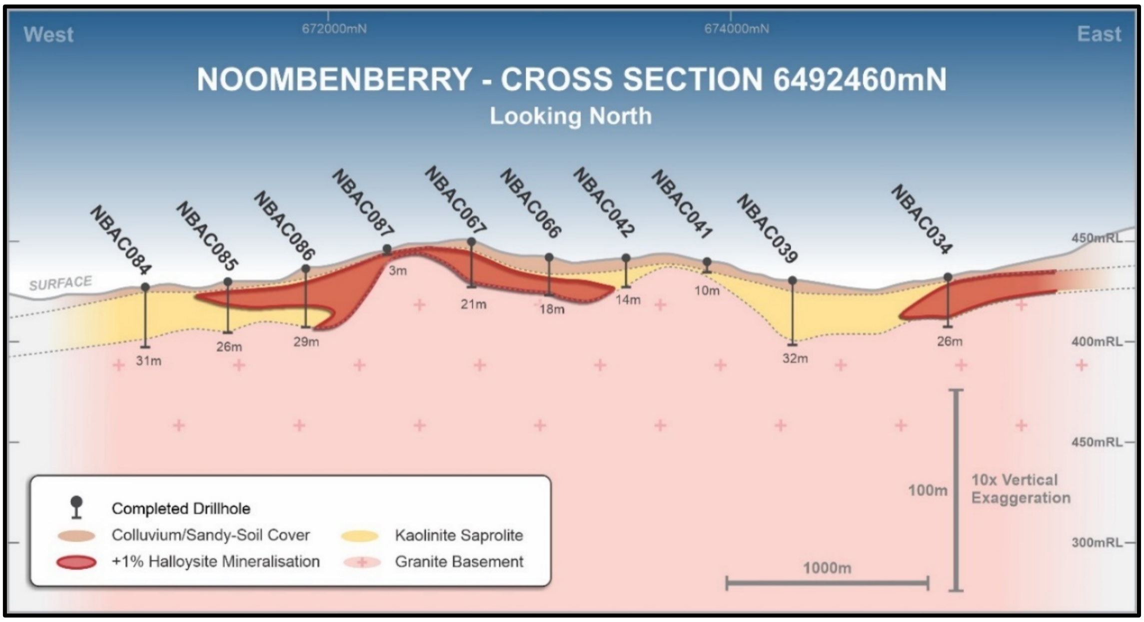

***Figure 12**: Cloud Nine Cross section 6,492,460mN showing simplified geology and halloysite mineralisation zones[11].*

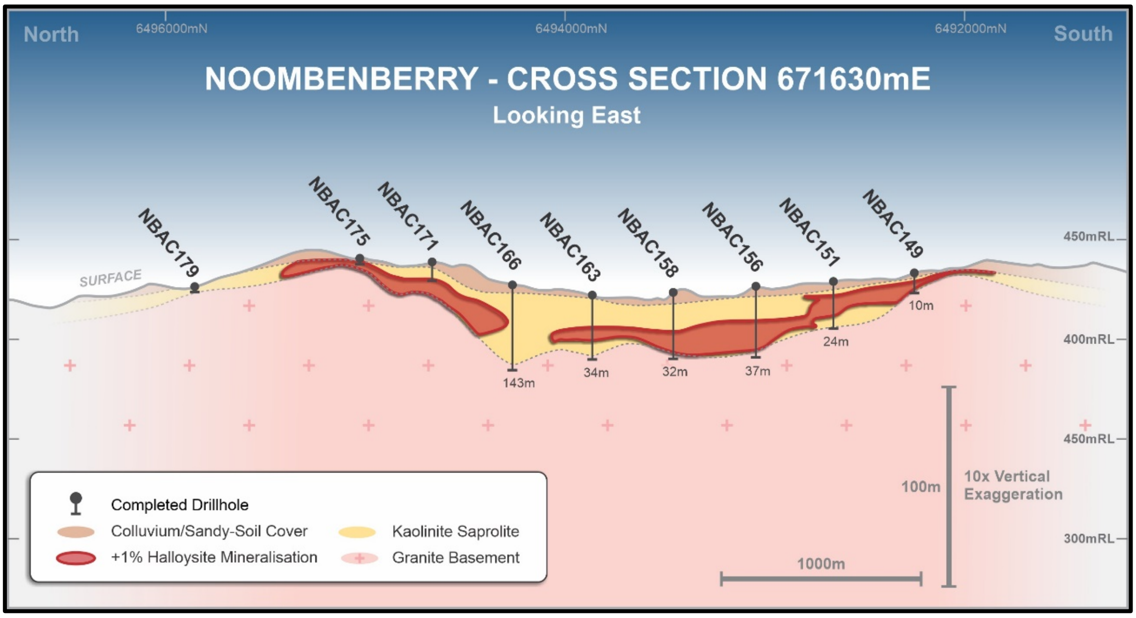

***Figure 13**: Cloud Nine Cross section 671,630mE showing simplified geology and halloysite mineralisation zones[12].*

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[9] Eswaran & Wong, 1978; Calvert et al., 1980
[10] Refer to ASX announcement dated 8 April 2021 for full details including JORC tables
[11] Refer to *Figure 15* for drill section location.
[12] Refer to *Figure 15* for drill section location.

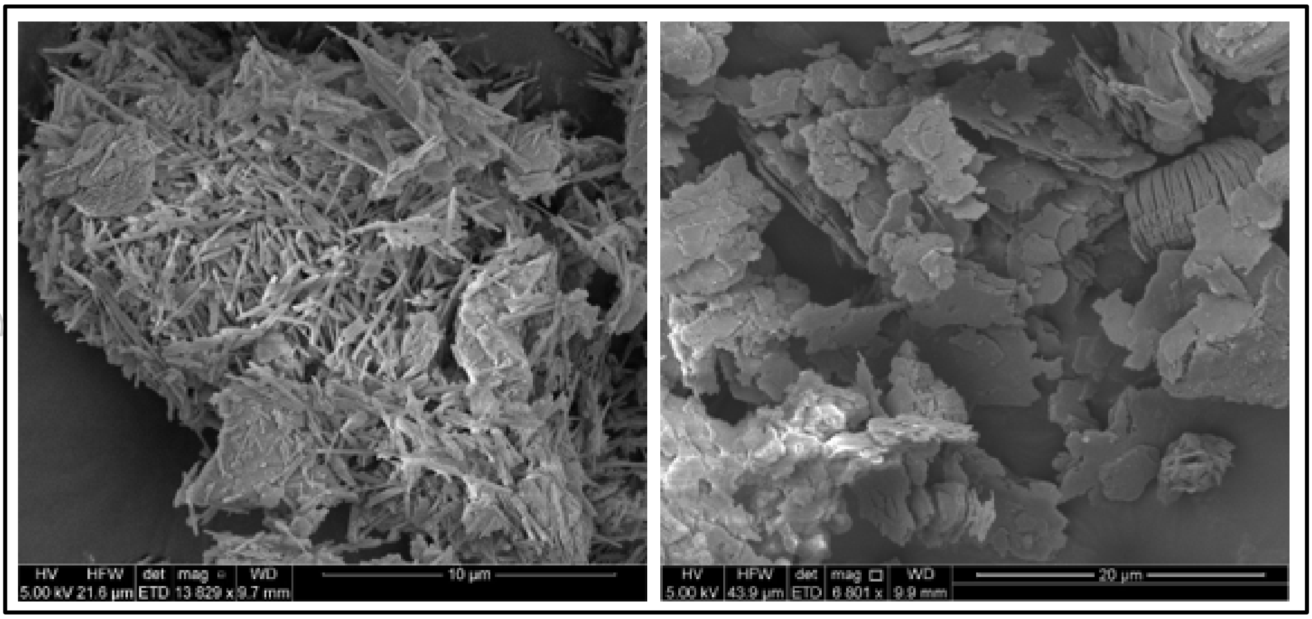

Figure 14*: High-resolution SEM imagery of clay samples from the Noombenberry Project showing high-aspect ratio halloysite tubes and kaolinite plates (left), and individual kaolinite plates and booklets (right).*

Drilling Techniques

Two phases of air-core drilling have been completed. A total of 197 vertical holes were drilled to an average depth of 22.5 m *(Figure 15).* Initial drilling was completed following a 400 m x 400 m square grid pattern across the extent of E77/2622. Phase 2 air-core drilling commended immediately following the completion of Phase 1, on a 400 m offset grid with a nominal spacing of 175 m between holes. Five twin holes were drilled. To date, a total of 4,431 m of drilling has been completed.

Drilling was undertaken by independent drilling contractor Orlando Drilling. The drilling was conducted using a truck-mounted Rotamec R50 air-core drill rig. All holes were drilled vertically to intersect the flay-lying mineralisation perpendicularly, with the majority of holes drilled to intersect the footwall basement granite. The inside diameter of the holes was 3 inches (7.6cm).

Primary sample weights were not measured in the field at the time of drilling due to the early-stage nature of the project, and therefore, sample recovery was not actively monitored. However, the Competent Person has reviewed the drill sample logs and considers that, given the low natural inherent variability of the mineralisation, there is unlikely to have been a significant bias due to poor recovery. The Competent Person therefore considers the results to be fit-for-purpose for an initial classification as an Inferred Resource.

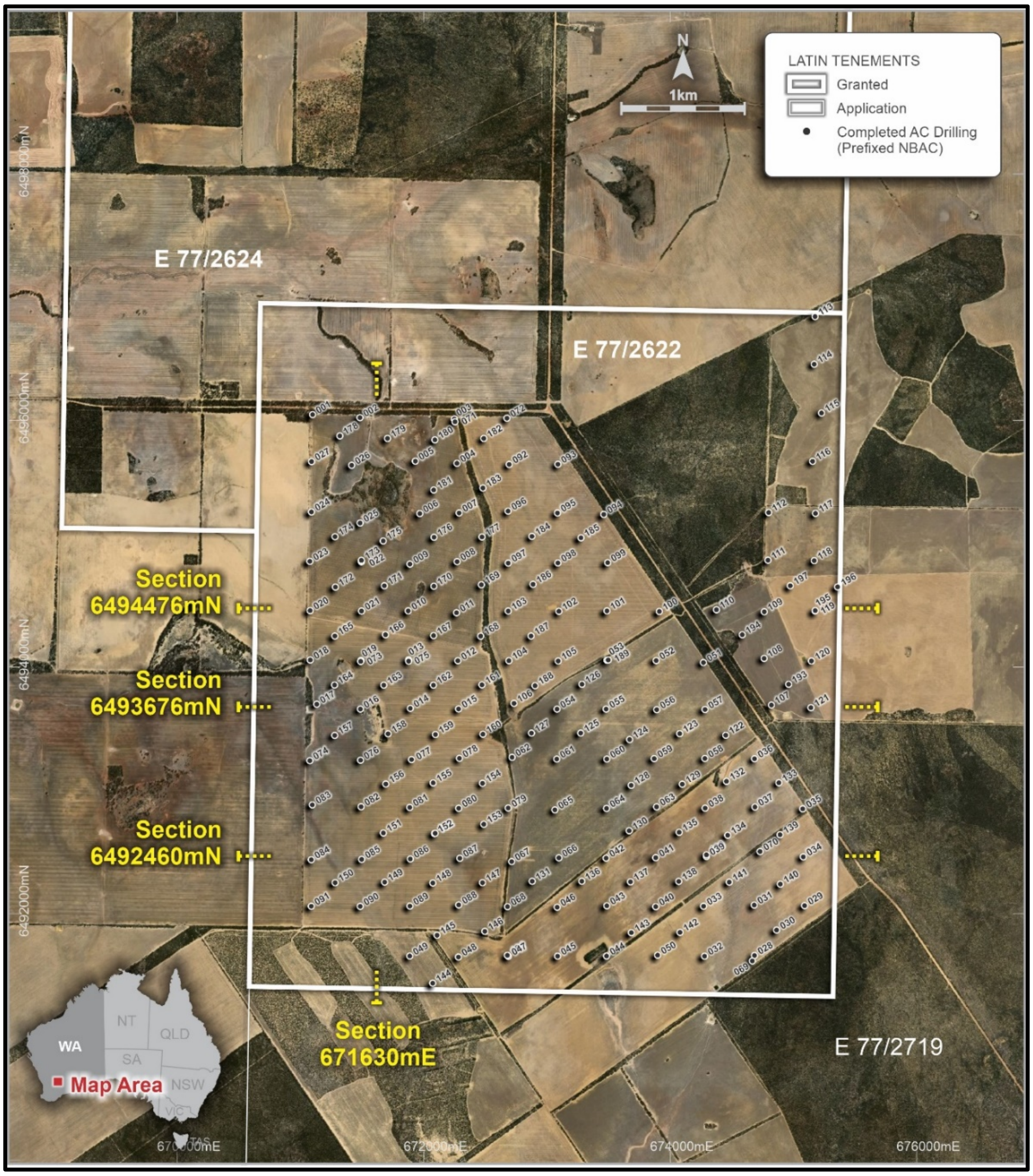

Figure 15: Noombenberry Project — Cloud Nine Deposit drill collar location plan.

Sampling and Analytical Techniques

Sampling

One-metre bulk samples were fed directly from the cyclone into labelled, plastic bags. The bags were laid out in sequential order and in rows of 10. A small sample of drill chips from every metre was collected and placed in a chip tray for future reference. Composite sample intervals were selected post drilling based on geological logging. Composite samples were collected using a PVC-spear. Where possible sample intervals were collected over a nominal 4m; however, shorter sample intervals were collected to avoid mixing lithologies or zones of iron staining. No samples representing <1m or >5m were collected. Even though spearing is considered an inappropriate method for representative sample splitting, the Competent Person considers it acceptable for this material, given the low natural inherent variability of the mineralisation.

Composite samples were not collected when a high degree of Fe-staining was seen in drill chips. This is due to the effect Fe has in the brightness analysis, as little as 1% Fe can impact the brightness of the clay. The Competent Person notes it is the best practice to sample and analyse all material collected and recommends that this takes place for future infill-drilling programmes; however, the quantity and quality of the sampling method is appropriate for the purpose of an Inferred Resource Estimate classification. To reflect the sampling practices, unsampled, Fe-stained lithologies were not included in the mineralised domain by the Competent Person.

Repeat samples were collected from the air-core samples using a PVC-spear, and their assay results monitored for accuracy and precision. Due to equipment failure at CSIRO, drill-sample repeat samples were not prepared for XRD following the sample preparation methods as the original samples. Repeat samples were ground in a McCrone micronising mill for 10 minutes with ~15 ml of ethanol. The resulting slurries were oven-dried at 60°C before lightly milling in a mortar and pestle. The fine powders were pressed into stainless-steel sample holders for analysis. The repeats and original samples show a good correlation for element geochemistry (Fe2O3. Al2O3, SiO2, TiO2) and brightness; however, the correlation for kaolinite and halloysite shows some variation (R2 of 0.86 and 0.74, respectively) with positive bias indicated towards the original samples. The variation in kaolinite and halloysite values may be caused due to the different preparation method of the repeat samples rather than the introduction of bias.

To understand if the variation in the repeat and original samples was caused by sample bias or different sample preparation methods, an additional 50 validation samples were collected from the processed -45 µm fraction and analysed for brightness and by XRF and XRD. The XRD values were normalised to 100% by the laboratory, which the Competent Person notes is not best practice as it may over-estimate the abundance of some minerals, a number of intervals were totalled below 100%. A validation of the XRD quantification was completed by calculating a bulk composition based on mineral chemistry; this compared favourably to the XRF data and most samples totalled to 98–102%. The Competent Person considers this validation to provide sufficient confidence in the XRD data to consider these data fit for purpose.

Sample Preparation

Composite samples were submitted to Bureau Veritas (“BV”), Adelaide for sample preparation. Sample weights were recorded before any sampling or drying. Samples were dried at a low temperature (60°C) to avoid the destruction of halloysite. The dried sample was then pushed through a 5.6 mm screen prior to splitting. Once dry, the samples were reweighed and passed through a small rotary splitter to produce an 800 g sample for sizing. The 800 g split was wet sieved at 180 µm and 45 µm. The +180 µm and +45 µm fractions were filtered and dried with standard papers, then photographed. The -45 µm fraction was filtered and dried with 2-micron paper. It was from the -45 µm fraction, three separate splits were taken for X-RAY Fluorescence (XRF), X-RAY Diffraction (XRD) and brightness analysis. The analytical work was conducted on separate aliquots for each sample. The Competent Person’s notes that the aliquots are taken from the -45 µm material and is likely to be reasonably homogenous and not subject to large sampling errors.

X-ray fluorescence samples were fused with a lithium borate flux into a glass disc for analysis. For XRD analysis, a 3-gram sub-sample was micronised, slurried, and spray-dried in a cylinder heated to 150°C to produce a spherical agglomerated sample for XRD analysis. Samples undergoing brightness analysis were pressed into a brass cylinder; the cylinder was weighed to calculate the correct force that must be applied to the powder; 210 kPa of force was applied for 5 s, using a 5.73 kg weight loaded onto the ram pin.

Sample Analytical Methods

All samples were analysed by independent laboratories in Adelaide, Australia. All composite samples were analysed by XRF to measure major oxide concentration and the -45 µm size fraction measured at BV. XRD was conducted at CSIRO, Adelaide to determine the kaolinite and halloysite content and brightness analysis was undertaken by the University of South Australia (USA) in accordance with the industry TAPPI standard. Results from this analysis are contained in previous ASX announcements by Latin from 24 February 2021 to 28 April 2021[13].

X-RAY Fluorescence Analysis (XRF)

XRF analysis is carried out on the -45um product subsample to obtain results for Fe_2O_3, SiO_2, Al_2O_3, CaO, K_2O, Mn, Na_2O, MgO, P, S, TiO_2, Cl and LOI.

Brightness Analysis

ISO Brightness and L*a*b* colour of the dried -45micron kaolin powder were determined according to TAPPI standard T 534 om-15 using by the University of South Australia, using a Hunter lab QE Analysis.

X-RAY Diffraction Analysis (XRD)

Quantitative analysis of the XRD data was performed by CSIRO using SIROQUANT and Halloysite/Kaolinite proportions determined using profile fitting by TOPAS, calibrated by scanning electron microscope (SEM) point counting of a suite of 20 standards.

Estimation Methodology

The Cloud Nine Mineral Resource estimate was undertaken by RSC and is based on exploration air-core drilling undertaken by Latin from late 2020 to early 2021. It includes a total of 197 shallow vertical air-core drill holes for 4,431 m of drilling (*Appendix 1*), and 720 composite samples (*Figure 15*). An RSC consultant has visited the site.

The data cut-off for the Mineral Resource estimate is 29 April 2021. Latin provided the collar, survey, lithology and assay files. The data in the database were spot-checked against the laboratory certificates by RSC for ~5% of the sampled intervals. Missing intervals were treated as "null"; due to a number of holes awaiting assays and a small number of un-sampled intervals remaining within the kaolinite and halloysite domain. A clerical error was identified in some kaolinite_pct values which had been incorrectly assigned zeros and these were set to null.

[13] Refer to ASX Announcements dated 24/2/2021, 10/3/2021, 17/3/2021, 8/4/2021 and 28/4/2021 for full details and JORC Table 1.

Samples used in the MRE were submitted for size fraction analysis, with XRF, XRD and brightness analysis undertaken on the -45 µm sub-sample derived from the size fraction analysis. In accordance with Clause 49 of the JORC Code (2012), the resource estimation presented in this announcement includes estimation of the product specifications, which include the percentage -45 µm fraction, brightness, kaolinite and halloysite percentage. In situ total tonnes were weighted by the -45 µm fraction derived from the size fraction analysis. This is standard practice for estimating kaolinite Mineral Resources.

Geological Domains

Kaolin and halloysite mineralisation at Cloud Nine is a flat-lying kaolinised granite/saprolite clay layer that is covered by 2–10 m of unconsolidated sandy soil (average <4 m). The kaolinised granite ranges from 2–55 m thick, with a gradational transition into moderately-to-slightly weathered granite *(Figure 16).* Lithological domains were created using Leapfrog Geo implicit 3D surfaces and based on the downhole geological logging. The kaolinite domain was created between the base of the transported cover (HW contact) and the top of granite (FW contact). Bulk densities were assigned to this lithological model.

Estimation Domains

Estimation domains were determined using brightness ISO-B data. Due to selective sampling, portions of the drill holes do not have ISO-B data. Within the kaolinite domain, zones that contained no ISO-B data were domained out as waste to create a hard boundary and to prevent the smoothing of high grades into low-kaolinite grade zones.

A separate halloysite population was determined at a 1% cut-off. An estimation sub-domain was created around the 1% halloysite cut-off within the kaolinite domain and was treated as a hard boundary during the estimation of kaolinite and halloysite. This was primarily done to prevent the smearing of high-grade halloysite into low-grade areas.

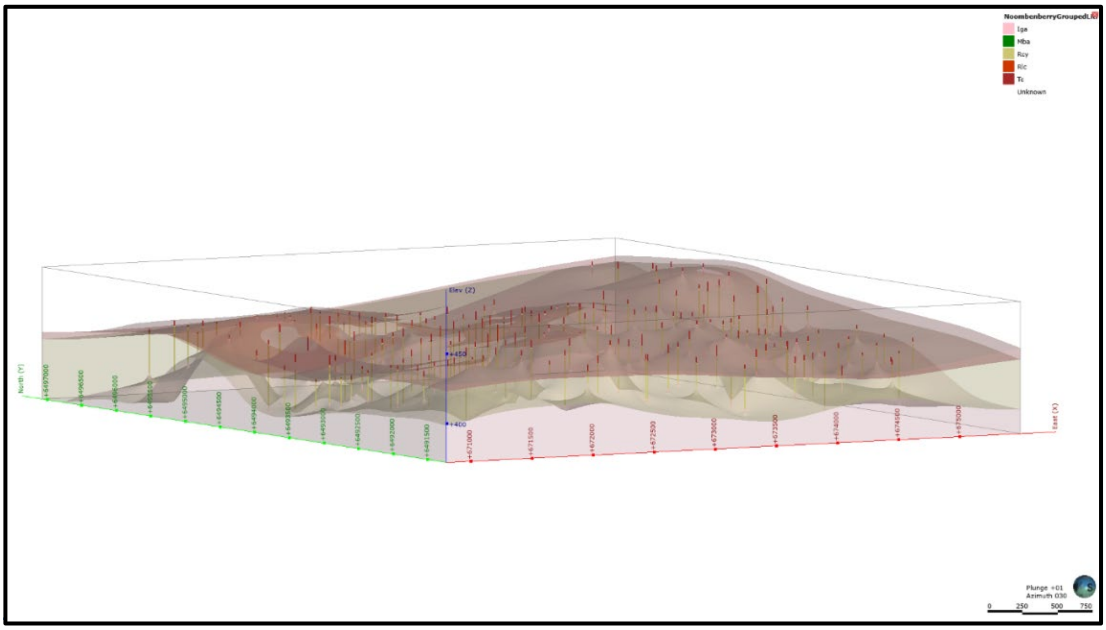

***Figure 16**: Noombenberry Project, perspective 3D view of the wireframed geology model (10 x vertical exagg.)*

Resource Estimation

Resource estimation was undertaken as follows:

- A block model was built using a parent cell of 100 m x 100 m x 4 m and sub-celled to 10 m x 10 m x 2 m (x,y,z) with lithological domains built to assign bulk density. Kaolinite and halloysite domains were used for estimation using hard boundaries.
- Geostatistics, variography and KNA was undertaken in Snowden Supervisor, supporting the search and estimation parameters used.
- A composite length of 4 m was selected based on the dominant sample length. Composited grades were compared against the naïve means with no indication of bias and domained populations were reviewed statistically and some minor outliers top cut.
- Variograms were typified by a low nugget (not exceeding 0.2) and ranged from 900–1,100 m in the horizontal and 23 m in the vertical.
- ISO-B, kaolinite, halloysite, SiO_2, Al_2O_3, Fe_2O_3, TiO_2 and the -45 µm proportion (in wt%) were estimated using Ordinary Kriging (OK). A horizontal search ellipse of 900 m x 900 m x 16 m (x,y,z) was used with its orientation controlled by the erosional contact between the kaolinite and granitic domains, following the natural weathering profile. The search required a minimum of 4 samples and a maximum of 18, with a maximum of 3 samples allowed from a single hole. A number of negative weights were present, due to the narrow nature of the ore body, drill spacing and grid. These led to negative average grades for a few blocks. These were set to zero, and do not significantly affect the estimate.
- The OK estimate was cross checked and validated against a nearest-neighbour estimate and the resource model was validated visually, comparing input and output means, histograms and using swoth plot analysis. An independent model was also run in GEMS geological software using similar Kriging parameters with comparable results.

The Competent Person notes that to ensure stochiometric constraints are respected during the estimation of kaolinite's various mineral phases, a multi-variate co-kriging approach could be considered more accurate; particularly when higher confidence levels are required to evaluate the economic feasibility of the deposit. Such an approach is highly complex, but would honour the closed-system nature of the geochemistry. It is considered by the Competent Person that the results of the ordinary kriged estimate on each of the minerals are fit for purpose.

To assess the sensitivity of the OK estimate to non-equal weights for ISO-B, kaolinite and halloysite; an "accumulation estimate" was also carried out. This approach estimated sample values multiplied by their -45 µm sample proportions into blocks. Estimation used identical search neighbourhood parameters and variograms. The estimated block values were then divided by the estimated -45 µm block proportions to back-calculate block grades. This 'equal-weight' model was compared against the OK estimate; with tonnages and grades both being within 5%.

Bulk Densities

The following assumed bulk densities were used:

- 1,500 kg/m^3 colluvium/overburden (Lithcode=Tc);
- 1,600 kg/m^3 laterised overburden (Lithcode=Rlc);
- 1,530 kg/m^3 for the kaolinite and halloysite domain (Lithcode=Rcy); and
- 2,500 kg/m^3 for partially weathered granite footwall (Lithcode=Iga).

Bulk densities are reported as in situ, dry bulk densities, and have been assigned on the basis of the lithological domaining based on the geological logging. The kaolinite bulk density used has been assumed based on similar kaolinised granite and kaolin-halloysite deposits in Australia, with values ranging from 1,400–1,900 kg/m^3.

Resource Classification

The Competent Person has classified the Mineral Resource in the Inferred category in accordance with the JORC Code (2012). Geological evidence is sufficient to imply but not verify geological and grade continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from drill holes.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

In accordance with Clause 49 of the JORC Code (2012), for minerals that are defined by a specification, the Mineral Resource estimation is reported in terms of the minerals on which the project is based and includes the specification of those minerals. A small amount of the Resource has minor Fe_2O_3 impurities. The Competent Person expects this not to have a material effect on the prospects of eventual economic extraction of the material reported in this Resource, with the minor amounts likely to be blended with higher brightness material.

The Competent Person has applied a simple perimeter buffer to the drilling area to define the Inferred part of the Resource. Within this perimeter, there is a minimum of two drill holes within a 900 m x 900 m horizontal search radius. This approach was supported by a visual review of the Kriging Efficiencies and Slope of Regression for the estimate of ISO-B and generally extended ~200 m beyond the last drill hole on each fence.

In the Competent Person’s opinion, the geological and estimation approach is robust, fit for purpose and well-supported by data and logging. Future work should seek to decrease the drill spacing, improve sample and analytical quality control and obtain representative bulk density data for the resource and waste components of the model.

Cut-Off Grades

A global cut-off grade of >75 ISO-B was applied, reflective of a standard quality threshold for sellable kaolinite product. In accordance with clause 49 of the JORC Code (2012), the Cloud Nine deposit may yield products suitable for more than one application and/or specification. Therefore, the Halloysite material has been quantified separately above a cut-off grade of 1% Halloysite. Preliminary optimisation work by RSC has indicated that both products have reasonable prospects for eventual economic extraction at these cut-off grades.

Mining and Metallurgical Methods/Parameters

To date, no metallurgical tests have been carried out. Additional metallurgical testing is required to characterise the specific high-grade nature of the kaolin and halloysite present at the Cloud Nine deposit.

Proximity to Markets and General Product Marketability

The kaolin market is driven by demand from the paper and ceramic industry. Both the paper and ceramic industry favour high-brightness kaolin products. Further metallurgical testing (e.g. fire testing) is required to fully understand the specifications of the kaolin present at Cloud Nine, but it is more likely than not that the kaolin from the Cloud Nine deposit could be used for these high-grade applications, in particular for high-grade ceramics. There is a general expectation of a growing market, noting SUVO Strategic Minerals Limited and Andromeda Metal Limited have both recently (March 2021) announced offtake agreements for a premium ceramic-grade kaolin.

The halloysite market is also driven by demand from the high-grade ceramic industry and the petroleum industry for its use as a petrochemical cracking catalysts and cosmetics industry. There is also the potential for the market to expand for high-purity halloysite in the manufacture of synthetic sapphires and lithium-ion batteries product.

This Announcement has been authorised for release to ASX by the Board of Latin Resources

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LATIN RESOURCES LIMITED

About Latin Resources

Latin Resources Limited (ASX: LRS) *is an Australian-based mineral exploration company with several mineral resource projects in Latin America and Australia. The Australian projects include the Yarara gold project in the NSW Lachlan Fold belt, Noombenberry Halloysite Project near Merredin, WA, and the Big Grey Project in the Paterson region, WA.*

The Company recently signed a JV agreement with the Argentinian company Integra Capital to fund the next phase of exploration on its lithium pegmatite projects in Catamarca, Argentina.

The Company is also actively progressing its Copper Porphyry MT03 project in the Ilo region.

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 ASX release that relates to Exploration Results is based on information compiled by Mr Anthony Greenaway, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Greenaway is a full-time employee of Latin Resources Ltd and has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the exploration activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the"Australian Code for Reporting of Mineral Resources and Ore Reserves". Mr Greenaway consents to the inclusion in this report of the matters based on information in the form and context in which it appears.

The information in this ASX release that relates to Mineral Resources is based on information compiled under the supervision of Mr Louis Fourie. Mr Fourie is a licenced Professional Geoscientist registered with APEGS (Association of Professional Engineers and Geoscientists of Saskatchewan) in the Province of Saskatchewan, a 'Recognised Professional Organisation' (RPO) included in a list that is posted on the ASX website from time to time. Mr Fourie has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity of resource estimation to qualify as a Competent Person as defined in the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Fourie consents to the inclusion in the release of the matters based on their information in the form and context in which it appears.

APPENDIX 1

Details and co-ordinates of air-core drill holes from the Noombenberry Halloysite-Kaolin Project WA.

Table 3: Air-core drill hole collar details, Noombenberry Project, WA.

Hole ID	East (m)	North (m)	RL	Survey	Dip	Azi	EOH (m)	Comment
NBAC001	671102.5	6496038.6	422.996	DGPS	-90	0	33	
NBAC002	671484.8	6496027.3	422.513	DGPS	-90	0	18	
NBAC003	672246.8	6496014.4	428.173	DGPS	-90	0	5	*Hole not sampled*
NBAC004	672268.4	6495653.7	433.969	DGPS	-90	0	32	
NBAC005	671934.1	6495676.0	435.581	DGPS	-90	0	2	*Hole not sampled*
NBAC006	671969	6495246	446	GPS	-90	0	4	*Hole not sampled*
NBAC007	672288	6495251	443	GPS	-90	0	37	
NBAC008	672271.5	6494857.5	438.284	DGPS	-90	0	39	
NBAC009	671887.8	6494838.1	441.321	DGPS	-90	0	16	*Hole not sampled*
NBAC010	671874	6494457	436	GPS	-90	0	37	
NBAC011	672269.0	6494437.1	433.007	DGPS	-90	0	32	
NBAC012	672275.8	6494049.6	434.196	DGPS	-90	0	27	
NBAC013	671876.8	6494060.1	430.538	DGPS	-90	0	16	
NBAC014	671889.3	6493665.2	426.583	DGPS	-90	0	36	
NBAC015	672281.8	6493660.3	436.315	DGPS	-90	0	48	
NBAC016	671488.8	6493660.9	415.461	DGPS	-90	0	17	
NBAC017	671127.3	6493698.8	406.49	DGPS	-90	0	21	
NBAC018	671081.1	6494058.8	413.468	DGPS	-90	0	32	
NBAC019	671488.3	6494055.7	420.435	DGPS	-90	0	6	*Hole not sampled*
NBAC020	671079	6494459	426	GPS	-90	0	8	*Hole not sampled*
NBAC021	671497.1	6494458.1	429.492	DGPS	-90	0	29	
NBAC022	671498.2	6494855.8	435.609	DGPS	-90	0	34	
NBAC023	671078.5	6494856.3	430.35	DGPS	-90	0	5	*Hole not sampled*
NBAC024	671088.1	6495261.2	438.363	DGPS	-90	0	19	
NBAC025	671487.4	6495173.7	440.485	DGPS	-90	0	3	*Hole not sampled*
NBAC026	671416.1	6495638.7	431.62	DGPS	-90	0	12	
NBAC027	671092.8	6495670.2	434.072	DGPS	-90	0	36	
NBAC028	674685	6491661	427	GPS	-90	0	3	*Hole not sampled*
NBAC029	675093.5	6492067.4	434.588	DGPS	-90	0	21	
NBAC030	674862.7	6491868.0	428.068	DGPS	-90	0	35	
NBAC031	674678.2	6492071.3	423.488	DGPS	-90	0	17	
NBAC032	674280	6491656	423	GPS	-90	0	19	
NBAC033	674268.9	6492067.3	426.378	DGPS	-90	0	32	
NBAC034	675080.7	6492461.3	432.894	DGPS	-90	0	26	
NBAC035	675078.8	6492848.6	435.176	DGPS	-90	0	8	
NBAC036	674684.1	6493259.0	433.491	DGPS	-90	0	25	
NBAC037	674689	6492866	433	GPS	-90	0	33	
NBAC038	674278.9	6492855.3	436.373	DGPS	-90	0	33	
NBAC039	674307.1	6492468.5	431.317	DGPS	-90	0	32	
NBAC040	673884	6492057	437	GPS	-90	0	12	
NBAC041	673884	6492454	443	GPS	-90	0	5	*Hole not sampled*
NBAC042	673477.8	6492455.4	441.0	DGPS	-90	0	14	
NBAC043	673487.4	6492068.4	433.5	DGPS	-90	0	28	

Hole ID	East (m)	North (m)	RL	Survey	Dip	Azi	EOH (m)	Comment
NBAC044	673484.3	6491656.6	424.1	DGPS	-90	0	33	
NBAC045	673091.7	6491650.1	430.2	DGPS	-90	0	22	
NBAC046	673084.1	6492055.2	435.9	DGPS	-90	0	34	
NBAC047	672684.0	6491655.1	434.3	DGPS	-90	0	35	
NBAC048	672278.1	6491646.7	435.3	DGPS	-90	0	29	
NBAC049	671887.2	6491659.7	435.1	DGPS	-90	0	10	
NBAC050	673899	6491664	431	GPS	-90	0	32	
NBAC051	674274.0	6494035.7	455.1	DGPS	-90	0	33	
NBAC052	673882.7	6494052.1	449.6	DGPS	-90	0	27	
NBAC053	673487.3	6494057.5	448.6	DGPS	-90	0	36	
NBAC054	673082	6493660	455	GPS	-90	0	2	*Hole not sampled*
NBAC055	673480.7	6493656.9	450.7	DGPS	-90	0	32	
NBAC056	673887.9	6493649.2	447.6	DGPS	-90	0	22	
NBAC057	674281.	6493656.5	447.2	DGPS	-90	0	39	
NBAC058	674279.1	6493257.0	439.9	DGPS	-90	0	63	
NBAC059	673871	6493258	450	GPS	-90	0	10	
NBAC060	673487	6493255	454	GPS	-90	0	10	
NBAC061	673088.6	6493250.2	451.0	DGPS	-90	0	24	
NBAC062	672720.9	6493272.2	449.1	DGPS	-90	0	19	
NBAC063	673896.9	6492864.1	444.5	DGPS	-90	0	3	*Hole not sampled*
NBAC064	673484	6492854	448	GPS	-90	0	21	
NBAC065	673065	6492842	448	GPS	-90	0	26	
NBAC066	673097	6492453	444	GPS	-90	0	18	
NBAC067	672714	6492423	452	GPS	-90	0	21	
NBAC068	672681	6492057	446	GPS	-90	0	40	
NBAC069	674668	6491617	426	GPS	-90	0	15	
NBAC070	674726.8	6492500.8	425.8	DGPS	-90	0	24	*Results pending*
NBAC071	672250.7	6495993.6	428.5	DGPS	-90	0	31	*XRD results pending*
NBAC072	672671.4	6496019.6	424.2	DGPS	-90	0	13	
NBAC073	671486.5	6494048.8	420.3	DGPS	-90	0	21	*XRD results pending*
NBAC074	671077	6493242	416	GPS	-90	0	22	
NBAC075	671879.9	6494049.7	430.7	DGPS	-90	0	15	*Hole Not sampled*
NBAC076	671487.2	6493244.6	417.7	DGPS	-90	0	33	
NBAC077	671884	6493277	432	GPS	-90	0	36	*XRD results pending*
NBAC078	672288.7	6493261.5	438.2	DGPS	-90	0	40	
NBAC079	672686	6492857	455	GPS	-90	0	16	*Hole not sampled*
NBAC080	672283.7	6492855.2	441.5	DGPS	-90	0	37	
NBAC081	671887.8	6492861.5	431.3	DGPS	-90	0	51	
NBAC082	671492.4	6492866.2	423.1	DGPS	-90	0	15	
NBAC083	671094.3	6492879.5	421.3	DGPS	-90	0	24	
NBAC084	671087.6	6492429.4	426.4	DGPS	-90	0	31	
NBAC085	671495.0	6492438.3	428.6	DGPS	-90	0	26	
NBAC086	671890.2	6492444.3	435.2	DGPS	-90	0	29	
NBAC087	672294	6492450	449	GPS	-90	0	3	*Hole not sampled*
NBAC088	672282.14	6492069.1	445.2	DGPS	-90	0	23	
NBAC089	671889	6492062	441	GPS	-90	0	8	
NBAC090	671486.45	6492060.6	433.8	DGPS	-90	0	11	
NBAC091	671084.73	6492059.5	427.8	DGPS	-90	0	19	
NBAC092	672687.45	6495652.1	428.9	DGPS	-90	0	18	

Hole ID	East (m)	North (m)	RL	Survey	Dip	Azi	EOH (m)	Comment
NBAC093	673087.85	6495645.1	429.5	DGPS	-90	0	14	
NBAC094	673461.7	6495240.1	440.5	DGPS	-90	0	10	
NBAC095	673086	6495251	442	GPS	-90	0	19	
NBAC096	672680.33	6495260.9	433.4	DGPS	-90	0	15	
NBAC097	672686	6494845	439	GPS	-90	0	11	
NBAC098	673087.56	6494848.1	437.3	DGPS	-90	0	23	
NBAC099	673493.91	6494848.2	442.0	DGPS	-90	0	18	
NBAC100	673912.56	6494452.9	450.5	DGPS	-90	0	19	
NBAC101	673489.02	6494447.7	444.2	DGPS	-90	0	30	
NBAC102	673096.77	6494452.4	439.2	DGPS	-90	0	30	
NBAC103	672686.1	6494456.5	435.7	DGPS	-90	0	24	
NBAC104	672690.02	6494052.5	440.8	DGPS	-90	0	48	
NBAC105	673091.1	6494051.4	445.6	DGPS	-90	0	29	
NBAC106	672733	6493706	453	GPS	-90	0	12	*Hole not sampled*
NBAC107	674822.54	6493692.0	441.1	DGPS	-90	0	22	
NBAC108	674763.77	6494071.2	447.6	DGPS	-90	0	23	
NBAC109	674762.98	6494446.1	454.4	DGPS	-90	0	27	
NBAC110	674377.33	6494464.5	457.6	DGPS	-90	0	19	
NBAC111	674794.63	6494868.9	462.2	DGPS	-90	0	4	*Hole not sampled*
NBAC112	674798.07	6495251.7	460.5	DGPS	-90	0	11	
NBAC113	675176.47	6496844.5	448.0	DGPS	-90	0	9	*Hole not sampled*
NBAC114	675170.12	6496457.1	452.6	DGPS	-90	0	16	
NBAC115	675228.97	6496064.0	454.1	DGPS	-90	0	7	*Hole not sampled*
NBAC116	675154.81	6495669.9	458.0	DGPS	-90	0	10	*Hole not sampled*
NBAC117	675177.91	6495246.4	459.6	DGPS	-90	0	10	*Hole not sampled*
NBAC118	675167.75	6494860.9	456.6	DGPS	-90	0	9	
NBAC119	675174.45	6494453.9	451.8	DGPS	-90	0	36	
NBAC120	675146.86	6494047.3	445.3	DGPS	-90	0	20	
NBAC121	675142.14	6493671.0	441.4	DGPS	-90	0	11	
NBAC122	674452	6493448	444	GPS	-90	0	26	
NBAC123	674078	6493461	448	GPS	-90	0	12	*Hole not sampled*
NBAC124	673671.31	6493416.7	449.6	DGPS	-90	0	23	
NBAC125	673273.17	6493468.7	453.8	DGPS	-90	0	18	
NBAC126	673285	6493861	455	GPS	-90	0	23	
NBAC127	672875	6493465	454	GPS	-90	0	3	*Hole not sampled*
NBAC128	673684	6493042	453	GPS	-90	0	9	
NBAC129	674099	6493051	445	GPS	-90	0	32	
NBAC130	673668	6492674	450	GPS	-90	0	4	*Hole not sampled*
NBAC131	672882.83	6492268.3	440.8	DGPS	-90	0	16	
NBAC132	674457.08	6493075.4	434.5	DGPS	-90	0	19	
NBAC133	674882.8	6493058.3	431.8	DGPS	-90	0	17	
NBAC134	674467	6492636	434	GPS	-90	0	16	*Hole not sampled*
NBAC135	674073.3	6492660.2	438.3	DGPS	-90	0	11	
NBAC136	673286.7	6492259.5	435.8	DGPS	-90	0	31	
NBAC137	673679	6492259	443	GPS	-90	0	7	*Hole not sampled*
NBAC138	674070.4	6492260.4	432.6	DGPS	-90	0	20	
NBAC139	674890.5	6492644.3	430.0	DGPS	-90	0	19	
NBAC140	674895.7	6492240.2	429.5	DGPS	-90	0	12	*Hole not sampled*
NBAC141	674480.9	6492262.2	424.3	DGPS	-90	0	42	

Hole ID	East (m)	North (m)	RL	Survey	Dip	Azi	EOH (m)	Comment
NBAC142	674078.4	6491854.0	427.4	DGPS	-90	0	19	
NBAC143	673686.9	6491845.1	430.6	DGPS	-90	0	18	
NBAC144	672071.0	6491433.1	431.3	DGPS	-90	0	15	
NBAC145	672107.5	6491827.1	437.7	DGPS	-90	0	40	
NBAC146	672496	6491857	447	GPS	-90	0	6	*Hole not sampled*
NBAC147	672478	6492252	450	GPS	-90	0	2	*Hole not sampled*
NBAC148	672074.5	6492250.4	440.9	DGPS	-90	0	43	
NBAC149	671684.8	6492254.8	433.1	DGPS	-90	0	10	
NBAC150	671282	6492251.9	428.8	DGPS	-90	0	23	
NBAC151	671672.1	6492655.2	428.8	DGPS	-90	0	24	
NBAC152	672087.1	6492650.1	439.1	DGPS	-90	0	40	
NBAC153	672488	6492726	452	GPS	-90	0	6	*Hole not sampled*
NBAC154	672477.5	6493057.9	444.3	DGPS	-90	0	19	
NBAC155	672074.9	6493060.3	434.1	DGPS	-90	0	17	
NBAC156	671696.3	6493050.0	424.5	DGPS	-90	0	37	
NBAC157	671276.1	6493445.3	410.3	DGPS	-90	0	17	
NBAC158	671710.0	6493457.0	420.7	DGPS	-90	0	32	
NBAC159	672096	6493454	436	GPS	-90	0	36	
NBAC160	672478.85	6493455.5	441.9	DGPS	-90	0	49	
NBAC161	672469.36	6493852.5	439.2	DGPS	-90	0	36	
NBAC162	672080.5	6493853.9	431.3	DGPS	-90	0	23	
NBAC163	671670.3	6493858.0	423.4	DGPS	-90	0	34	
NBAC164	671274.3	6493856.5	412.7	DGPS	-90	0	9	
NBAC165	671273.8	6494250.9	421.1	DGPS	-90	0	40	
NBAC166	671688.2	6494262.4	428.7	DGPS	-90	0	43	
NBAC167	672078.4	6494257.4	432.1	DGPS	-90	0	29	
NBAC168	672463	6494252	439	GPS	-90	0	39	
NBAC169	672465.4	6494667.4	434.8	DGPS	-90	0	12	
NBAC170	672085.5	6494658.4	437.0	DGPS	-90	0	30	*Hole not sampled*
NBAC171	671681.6	6494656.7	435.7	DGPS	-90	0	10	*Hole not sampled*
NBAC172	671287.2	6494650.0	428.7	DGPS	-90	0	51	
NBAC173	671495.5	6494865.1	435.6	DGPS	-90	0	29	
NBAC174	671280	6495059	441	GPS	-90	0	11	*Hole not sampled*
NBAC175	671672	6495024	444	GPS	-90	0	2	*Hole not sampled*
NBAC176	672085.8	6495053.2	442.0	DGPS	-90	0	43	
NBAC177	672471.4	6495057.2	437.0	DGPS	-90	0	21	
NBAC178	671320.9	6495878.1	427.7	DGPS	-90	0	28	
NBAC179	671706.4	6495857.7	428.2	DGPS	-90	0	3	*Hole not sampled*
NBAC180	672088.5	6495845.6	433.6	DGPS	-90	0	8	*Hole not sampled*
NBAC181	672079.9	6495438.4	440.3	DGPS	-90	0	32	
NBAC182	672488	6495855	432	GPS	-90	0	7	*Hole not sampled*
NBAC183	672481	6495454	439	GPS	-90	0	18	
NBAC184	672875.2	6495054.6	434.5	DGPS	-90	0	10	*Hole not sampled*
NBAC185	673274.2	6495050.6	440.5	DGPS	-90	0	20	
NBAC186	672886.3	6494674.1	437.7	DGPS	-90	0	17	
NBAC187	672867.9	6494254.8	439.5	DGPS	-90	0	29	
NBAC188	672894.1	6493854.9	447.1	DGPS	-90	0	18	
NBAC189	673499.8	6494056.2	448.5	DGPS	-90	0	36	
NBAC190	674291.0	6492477.0	431.7	DGPS	-90	0	26	

Hole ID	East (m)	North (m)	RL	Survey	Dip	Azi	EOH (m)	Comment
NBAC191	672673.4	6491661.4	434.5	DGPS	-90	0	34	
NBAC192	672093.5	6492652.1	439.2	DGPS	-90	0	43	*XRD results pending*
NBAC193	674961.8	6493862.9	441.3	DGPS	-90	0	17	*XRD results pending*
NBAC194	674588.1	6494262.5	453.8	DGPS	-90	0	28	*XRD results pending*
NBAC195	675176.7	6494460.2	451.9	DGPS	-90	0	37	*XRD results pending*
NBAC196	675358.8	6494651.2	453.8	DGPS	-90	0	31	*XRD results pending*
NBAC197	674973.0	6494662.2	455.9	DGPS	-90	0	28	*XRD results pending*

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 obtain1 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 2020–2021 drilling programme was undertaken using industry-standard air-core drilling methods. A total of 197 holes for 4,430 m were completed at the Noombenberry Project in late 2020/early 2021.* • *Sample representivity was ensured through use of SOPs and the monitoring of results of quality control samples.* • *Air-core 1m samples were composited based on perceived reflectance, with observed iron oxide staining assumed to represent a lower reflectance. Composite intervals range from 1–4 m. Sample compositing was carried out on-site by LRS's representatives.* • *Kaolinite sample intervals visually assessed to be poor kaolinite quality were not sampled (i.e. high Fe). These portions of the kaolinite were domained out of the estimation.*

Criteria	JORC Code explanation	Commentary
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 have completed air-core drilling, an industry-standard technique.* • *All drill holes diameters were 3 inches* • *Ac Drilling employs rotary blade-type bit, with compressed air returning the chip samples through reverse circulation up the innertube to a cyclone for sampling.*
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• *Chip weight was not measured or recorded and not monitored due to the preliminary nature of the project. Sample recoveries have not been recorded. Recovery was assessed visually from the general consistency of the drill chip return from the hole. This is considered appropriate by the Competent Person for this style of mineralisation.* • *No water was encountered during the drilling process, all drill samples were dry samples.* • *Sample recovery is expected to have a minimal negative impact on the sample representivity.*
	• *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.*	• *Sample recovery was controlled by best-practice SOPs for the drilling and by visual inspection by the rig geologist on the rig drill sample returns.* • *There is no observed relationship between recovery and grade.*
Logging	• *Whether core and chip samples have been geologically and geotechnicallylogged 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.*	• *LRS geological logging has been completed for all holes and is representative across the mineralised body. The lithology, alteration, and characteristics of drill samples are logged on hard copy logs and entered in excel using standardised geological codes. In the Competent Person's opinion, the detail of logging is suitable to support an Inferred Mineral resource.* • *Logging is both qualitative and quantitative depending on field being logged.* • *Chip Trays were photographed.* • *The logging was reviewed in 3D and was consistent and was used to define the*

Criteria	JORC Code explanation	Commentary
		geological model.
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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• *Composite samples were collected from the bulk sample bag using a 'PVC-spear'.* • *Spear sampling was carried out by the onsite geologist, ensuring that the spear samples were collected by inserting the spear from the top corner of the sample bag to the opposite bottom corner of the sample bag to ensure a representative cross section of the full 1-m sample was collected.* • *Composite samples range from 1–5 m. Composite sample intervals were selected based on geological logging, in particular lithological boundaries and zones of iron staining. Composites were prepared with the aim of including kaolinised saprolite of similar quality within each composite. However, in some cases, narrow bands of discoloured kaolinised saprolite were included in the composite.* • *Even though spearing is considered an inappropriate method for representative sample splitting, the Competent Person considers it acceptable for this material, given the low natural inherent variability of the mineralisation.* • *Composite sampling was undertaken on site by LRS representatives.* • *Sample preparation was carried out by Bureau Veritas Laboratories, Adelaide, Australia. Sample weights were recorded before any sampling or drying. Samples were dried at a low temperature (60°C) to avoid the destruction of halloysite. The dried sample was then pushed through a 5.6 mm screen prior to splitting.* • *A small rotary splitter is used to split an 800 g sample for sizing.* • *The 800 g split was wet sieved at 180 µm and 45 µm. The +180 µm and +45 µm fractions were filtered and dried with standard papers, then photographed. The -45 µm fraction was filtered and dried with 2-micron paper.*

Criteria	JORC Code explanation	Commentary
		• *The -45µm material is split for XRF, XRD and brightness analysis. The reserves are retained by LRS.* • *Sample preparation for XRF: a sub-sample of the -45 µm fraction was fused with a lithium borate flux into a glass disc for analysis.* • *Sample preparation for XRD was conducted at CSIRO, Division of Land and Water, South Australia, testing using selected -45 µm samples.* • *XRD sample preparation: A 3-gram sub-sample was micronised, slurried, spray dried to produce a spherical agglomerated sample for XRD analysis.* • *ISO-Brightness sample preparation: the -45 µm fraction was pressed into a brass cylinder; the cylinder was weighed to calculate the correct force that must be applied to the powder; 210 kPa of force was applied for 5 s, using a 5.73 kg weight loaded onto the ram pin.* • *While there is limited QC, the Competent Person notes that the sub-sampling and sample preparation methods are fit for the purpose of an Inferred classified mineral resource.*
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.*	• *Quantitative analysis of the XRD data was performed by CSIRO using SIROQUANT and Halloysite:Kaolinite proportions determined using profile fitting by TOPAS, calibrated by SEM point counting of a suite of 20 standards.* • *ISO Brightness and L*a*b* colour of the dried -45micron kaolin powder were determined according to TAPPI standard T 534 om-15 using by the University of South Australia, using a Hunter lab QE instrument.* • *The analytical method used are industry standard for this deposit type, and appropriate for initial resource estimation.* • *The Company has collected eleven individual repeat samples (1.4%) and has drilled and sampled five twin holes. LRS has analysed 50 validation samples. The laboratory inserted a range of standard into the sample stream; the results of which are reported to the Company.* • *The laboratory uses a series of control*

Criteria	JORC Code explanation	Commentary
		samples to calibrate the XRF and XRD instrumentation. Analytical work was completed by an independent analytical laboratory. • *The Hunterlab QE instrument at the University of South Australia was calibrated using a standard 'light trap' and a standard glossy, white tile.* • *A number of samples were selected as part of the Company's routine QA/QC process and dispatched for independent SEM analysis for visual verification of clay mineral species.* • *While there is limited QC, the Competent Person notes that the analytical methods are appropriate for an Inferred classified mineral resource.*
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.*	• *Air-core sample and assay data have been compiled and reviewed by the Competent Person, who was involved in the logging and sampling of the drilling at the time. No independent intercept verification has been undertaken.* • *The Company has drilled and sampled five twin holes. In the Competent Person's opinion, the results from these twin holes validate and verify the original results.* • *Primary data are recorded on paper drill logs and then entered into a Microsoft Excel spreadsheet and stored in an Access database.* • *Hole and sample location are captured with a hand-held GPS and the data are uploaded to the database.* • *Assay data and results are reported by the laboratory, unadjusted as contained in the original laboratory reports* • *A review of repeat sample pairs reveals a good correlation for element geochemistry (Fe2O3, SiO2, Al2O3, TiO2) but poor correlation for kaolinite and halloysite.* • *A review of the XRD data from 50 check sample pairs reveals a low bias in the check samples for all components, other than halloysite. The halloysite variability is higher, likely resulting from the difference in the sample preparation methods, and the*

Criteria	JORC Code explanation	Commentary
		complexity of analysing halloysite. In the Competent Person's opinion, the level of accuracy is acceptable for initial resource estimation at an Inferred classification. • *No adjustments have been made to the 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.*
	• *Specification of the grid system used.*
	• *Quality and adequacy of topographic control.*
		• *Drill collar locations were positioned in the field using a handheld GPS with ±5 m accuracy.*
		• *Post drilling, drill collar locations were surveyed by an independent contractor using a Hemisphere S321+ RTK GNSS base equipment with stated accuracies of 8 mm + 1 ppm (horizontal) and 15 mm + 1 ppm (vertical), relative to the base station position.*
		• *The grid system used is UTM GDA 94 Zone 50,*
		• *Drill collar locations were positioned in the field using a handheld GPS with ±5 m accuracy.*
		• *Post drilling, drill collar locations were surveyed by an independent contractor using a Hemisphere S321+ RTK GNSS base equipment with stated accuracies of 8 mm + 1 ppm (horizontal) and 15 mm + 1 ppm (vertical), relative to the base station position.*
		• *The grid system used is UTM GDA 94 Zone 50.*
		• *A Digital Elevation Model (DEM) was created using Synthetic Aperture Radar from Sentinel-1 satellite radar.*
		• *RSC undertook an assessment of the collar Z-coordinate relative to this DEM with the following findings:*
		  • *The DGPS collar data was imprecise relative to the DEM in the range of -4 to +4 m.*
		  • *There was a consistently positive variance in the GPS collar data of between 2–6 m, including a 19 m outlier.*
		  • *Communications with Latin indicated that there were technical issues with DGPS survey during the collection of collars.*
		  • *GPS coordinates have a known low precision in the z-axis.*
		  • *As a result, all collars have been draped onto the DEM file.*
		• *Considering the horizontal nature of the ore*

Criteria	JORC Code explanation	Commentary
		body, and the expected precision of the DEM file (<1 m), the Competent Person believes the accuracy of the collar locations present here will not materially impact the MRE considering its current classification as Inferred category.
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.* • *Whether sample compositing has been applied.*	• *Nominal first pass drill spacing is 400 m x 400 m, with off-set infill to a nominal 200 m x 200 m.* • *The drillhole spacing is appropriate to infer the geological and grade continuity appropriate for an Inferred Mineral Resource classification.* • *Sample compositing has been applied as discussed above. Sample composites were prepared with the aim of including kaolinised saprolite of similar quality within each composite, although in some cases narrow bands of discoloured kaolinised saprolite were included in the composite.*
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.* • *Drill holes are vertical as the predominant geological sequence is a flat lying weathering profile.* • *Drill intersections are reported as down hole widths.* • *The application of a semi-regular drilling grid over a laterally extensive, locally variable, mineralised regolith, combined with the horizontal nature of mineralisation and vertical hole dip is unlikely to have yielded a sampling bias.* • *All drillholes have been drilled in a vertical drilling orientation to achieve a high angle of intersection with the flat-lying mineralisation.* • *Drilling orientation is considered appropriate, with no obvious bias.*
Sample security	• *The measures taken to ensure sample security.*	• *Samples are collected and stored on site, prior to being transported to the laboratory by LRS personnel and contractors*
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• *The Competent Person for Exploration Results reported here has visited the site while both separate drilling campaigns were being completed and has reviewed and confirmed*

Criteria	JORC Code explanation	Commentary
		the drilling and sampling procedures. • *An RSC consultant has also visited the exploration site.* • *RSC has validated 5% of the data against the original logs to ensure robustness and integrity of the sampling and analysis methods.*

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 licence E77/2624 E77/2622, and E70/5649 have been granted.* • *Tenement application E77/2719, E77/2725, and E70/5650* • *have been lodged with the Government of Western Australia, Department of Mines, Industry Regulations and Safety (WA DMIRS).* • *The Company is not aware of any impediments to obtaining a license to operate, subject to carrying out appropriate environmental and clearance surveys.*
Exploration done by other parties	• *Acknowledgment and appraisal ofexploration by other parties.*	• *No historic exploration has been completed on the tenement areas.*
Geology	• *Deposit type, geological setting andstyle of mineralisation.*	• *The Noombenberry Project is located on the largely granitic, Archean Yilgarn Craton.* • *The basement geology at the Noombenberry Project, is undulating granite, with isolated outcrops in the project area.* • *A well-developed regolith profile overlies the basement geology. Immediately overlying the granite is a zone of partially weathered granite that transition up profile into saprolite clays. The saprolite clay profile varies in thickness from 1 m to >50 m in places, which is related to the undulating upper surface of the granite. The saprolite clay profile is the key mineralised unit and contains kaolinite and localised zones of halloysite. The clay unit does contain discontinuous pods of Fe-rich staining.* • *The deposit is overlain by sandy soil and colluvial cover, up to ~15 m in places.* • *The kaolin occurrence at the Noombenberry Project developed in situ by weathering of the feldspar-rich basement. The kaolin deposits are sub-horizontal zone overlying the unweathered granite.* • *Halloysite, a rare derivative of kaolin,*

Criteria	JORC Code explanation	Commentary
		occurs as nanotubes, compared to the generally platy structure of kaolinite. Variable grades of halloysite have been encountered at the Noombenberry Project.
Drill hole Information	• *A summary of all information material to the understanding of theexploration 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.*	• *Drill holes were located by handheld GPS at the time of drilling and are reported in the text of this ASX release.* • *An independent survey contractor has completing a collar survey DGPS utilising Hemisphere S321+ RTK GNSS equipment with stated accuracies of 8mm + 1ppm (horizontal) and 15mm + 1ppm (vertical), relative to the base station position.* • *Drill hole locations are reported in full in Appendix 1 .*

Criteria	JORC Code explanation	Commentary
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 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 valuesshould be clearly stated.*	• *Reported summary intercepts are weighted averages based on length.* • *No maximum or minimum grade truncations have been applied.* • *No metal equivalent values have been quoted. Significant intersections are calculated on a nominal >75 ISO-B brightness, or >5% halloysite cut-off, with a maximum internal dilution of 2m.*
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisationwith 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 reported to have been carried out at right angles to target controlling structures and mineralised zones where possible.* • *Drilling intervals and interactions are reported as down hole widths. Insufficient information is available at this stage to report true widths.*
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 included various maps, figures and sections in the body of the announcement text showing the sample results 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*	• *All analytical results have been reported in a balanced manner.*

Criteria	JORC Code explanation	Commentary
	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.*	• *All information that is considered material has been reported, including drilling results, geological context and mineralisation controls 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.*	• *LRS plans to carry out follow-up infill and extension drilling at Noombenberry Project.* • *Further metallurgical test work, including bulk density measurements and halloysite analysis will be undertaken as part of future studies*

Section 3 Estimation and Reporting of Mineral resources
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• *All relevant drilling data has been entered into an access database by LRS, where various validation checks were performed including duplicate entries, sample overlap and missing sample intervals* • *Further validation was undertaken by LRS using Micromine again, checking for overlapping and visual reviews of the data were conducted to confirm consistency of the logging* • *RSC has undertaken an independent review of the drilling data including examination of original drilling logs and sampling data, original assay data, drill samples retained on site and chip-tray photographs* • *Assessment of the data confirms that it is fit for the purpose of resource estimation and classification in a suitable category.*
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• *The Competent Person taking responsibility for the Exploration Results was present on site for the commencement of the drilling campaigns when the drilling and sampling was undertaken.* • *An RSC senior consultant completed a site visit to inspect and verify the completed drill site location, the bulk residual 1m samples retained on site in an orderly bag-farm.*
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity*	• *Kaolin and halloysite mineralisation at the Cloud Nine Deposit is contained within a flat lying kaolinised granite/saprolite clay layer which is covered with 2–10 m of unconsolidated sandy soil cover (average <4 m). The kaolinised granite thickness ranges from 2–55 m in thickness, with a gradational transition into moderately to slightly weathered granite basement. Lithological domains were created using implicit 3D modelling software and based on the downhole geological logging. Kaolinite domain surfaces were created*

Criteria	JORC Code explanation	Commentary
	both of grade and geology.	*from the base of the transported cover and the top of granite. Bulk densities were assigned on the basis of the lithological model.* • *Geological logging and assay data were used in the development of the current geological model. Assumptions did not have major implications on the overall geometries of the various geological domains. Geological continuity is relatively simple to establish from hole to hole and the deposit is not structurally complex.* • *The drill hole spacing, and consistency of logging (all logging completed by the same geologist), allows for a high degree of confidence.* • *This consistency of logging has allowed for the modelling of 3D geological surfaces for the base of the transported cover sequence, the base of the kaolinised granite, which coincides with the top of the partially weathered (decomposed) granite basement.* • *In the Competent Person's opinion, alternative interpretations of the geology are not likely to deviate much from the current model and will have little impact on the mineral resource.* • *In the Competent Person's opinion, alternative interpretations of the geology are not likely to deviate much from the current model and will have little impact on the mineral resource.*
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• *The current extent of the Cloud Nine Mineral Resources spans ~4.7 km north-south and 4.6 km east-west.* • *The Cloud Nine Deposit is contained within a flat lying kaolinised granite/saprolite clay layer which is covered with 2–10 m of unconsolidated sandy soil cover (average <4 m). The kaolinised granite thickness ranges from 2–55 m in thickness, with a gradational transition into moderately to slightly weathered granite basement.*

Criteria	JORC Code explanation	Commentary
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or*	• *Resource estimation was undertaken as follows:* • *A block model was built using a parent cell of 100 m x 100 m x 4 m and sub-celled to 10 m x 10 m x 2 m (x,y,z) with lithological domains used to assign bulk density. Kaolinite and halloysite domains were used for estimation using hard boundaries.* • *Geostatistics, variography and KNA was undertaken in Snowden Supervisor, supporting the search and estimation parameters used.* • *A composite length of 4 m was selected based on the dominant sample length. Minor outliers top cut.* • *Variograms were typified by a low nugget (not exceeding 0.2) and ranged from 900–1,100 m in the horizontal and 23 m in the vertical.* • *ISO-B, kaolinite, halloysite, SiO2, Al2O3, Fe2O3, TiO2 and the -45 µm proportion (in wt%) were estimated using Ordinary Kriging (OK). A horizontal search ellipse of 900 m x 900 m x 16 m (x,y,z)) was used with its orientation controlled by the erosional contact between the kaolinite and granitic domains, following the natural weathering profile. The search required a minimum of 4 samples and a maximum of 18, with a maximum of 3 samples allowed from a single hole. A number of negative weights were present, due to the narrow nature of the ore body, drill spacing and grid; these were not set to zero, and do not significantly affect the estimate.* • *The OK estimate was cross checked and validated against a nearest-neighbour estimate and the resource model was validated visually, comparing input and output means, histograms and using swoth plot analysis. An unbiased, internal peer-review model was estimated, showing comparable results.* • *The Competent Person notes that to*

Criteria	JORC Code explanation	Commentary
	capping. • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	*ensure stochiometric constraints are respected during the estimation of kaolinite's various mineral phases, a multi-variate co-kriging approach could be considered more appropriate.* • *To assess the sensitivity of the OK estimate to non-equal weights for ISO-B, kaolinite and halloysite; an "accumulation estimate" was also carried out. This approach estimated sample values multiplied by their -45 µm sample proportions into blocks. Estimation used identical search neighbourhood parameters and variograms. The estimated block values were then divided by the estimated -45 µm block proportions to back-calculate block grades. This 'equal-weight' model was compared against the OK estimate; with tonnages and grades both being within 5%.*
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• *Tonnages are estimated on an in situ dry weight basis.* • *No moisture data has been reviewed.*
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• *The Resources has been reported at an R457 reflectance (ISO-B) of 75% within the upper and lower saprolite surfaces.* • *The -45 µm values were used as a mass adjustment factor for the reporting of the kaolinite and halloysite content.* • *The R457 cut-off grade at which the resource is quoted reflects the intended bulk-mining approach envisaged.*
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining*	• *The Competent Person considers that the deposit may be mined via a conventional open pit method.* • *There do not appear to be any major topographical, geotechnical or hydrological constraints that would impact on the potential for eventual economic extraction.*

Criteria	JORC Code explanation	Commentary
	methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• *All composite samples collected from the exploration drilling have undergone detailed size fraction recovery analysis based on +180 µm, -180 µm to +45 µm, and -45 µm wet screening.* • *No additional test work has been undertaken to date.* • *There do not appear to be any major metallurgical constraints that would negatively impact on the potential for eventual economic extraction.*
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not*	• *No assumptions regarding the possible waste and process residue disposal options have been made.* • *The Noombenberry project area is currently used for grazing and cereal cropping.* • *No large drainage systems pass through the area.* • *There do not appear to be any major environmental constraints that would negatively impact on the potential for eventual economic extraction.*

Criteria	JORC Code explanation	Commentary
	been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• *The following assumed bulk densities have been used:* • *1,500 kg/m3 colluvium/overburden (Lithcode=Tc)* • *1,600 kg/m3 laterised overburden (Lithcode=Rlc)* • *1,530 kg/m3 for the kaolinite and halloysite domain* • *2,500 kg/m3 for partially weathered granite footwall.* • *Bulk densities are reported as in situ, dry bulk densities and have been assumed on the basis of lithological logging. The kaolinite bulk densities has been assumed based on similar kaolinised granite and kaolin-halloysite deposits in Australia; with values ranging from 1,400–1,900 kg/m3.*
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• *All of the mineralisation within the Mineral Resource has been classified in the Inferred category. There is no material classified as Indicated or Measured.* • *A polygon was generated around the perimeter of the mineral resource enclosing zones which had been estimated with a minimum of two drillholes within a 900m x 900m horizontal search radius. This approach was supported by a visual review of the Kriging Efficiencies and Slope of Regression for the estimate of ISO_B and typically extended approximately 200 m beyond the last drill hole on each fence.* • *In accordance pf Clause 49 of the JORC Code (2012), the MRE has been reported for the -45 µm fraction saleable product rather than the 'as mined' product. Product specification is defined by ISO-B, kaolinite, halloysite, SiO_2, Al_2O_3, Fe_2O_3,*

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		TiO_2. • *In the Competent Person's view, appropriate account has been taken of all relevant factors that affect resource classification.*
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• *The Mineral Resource has been internally peer reviewed.*
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• *The expected accuracy of the MRE is appropriately reflected in the classification assigned to the deposit. It includes assumptions on geological continuity, domain behaviour, assaying and sample preparation bias and variance, to a degree considered by the Competent Person to be suitable for inclusion in the Inferred category.* • *The MRE has been classified in accordance with the JORC Code (2012 Edition), using a qualitative approach. All factor that were considered have been adequately communicated in Section 1 and Section 3 of this Table.* • *The MRE statement related to a global estimate of in-situ tonnes and grade. The MRE is considered to be accurate globally, but there may be some uncertainty in the local estimated due to data density giving a lack of detailed information of any subtle variations in the deposit.* • *No mining of the deposit has taken place, so no production data is available for comparison.*