



Latin Resources Limited

Corporate presentation / 公司介绍

Developing minerals to provide the planet with environmentally sustainable products

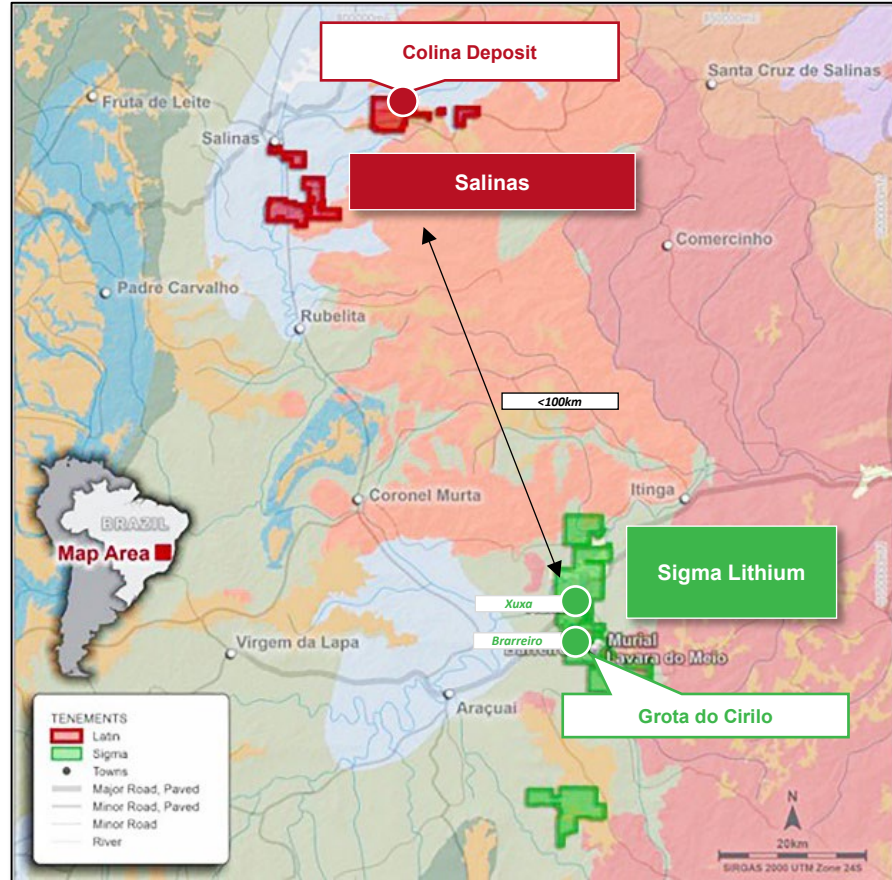
开发矿产资源，为地球提供环保可持续产品

September 2024 / 2024年9月

Minas Gerais – Excellent mining jurisdiction

米纳斯吉拉斯州-一流的矿业管辖区

Brazil's third largest economy and is well serviced by infrastructure, hydroelectric power, water and a major port facility
经济实力在巴西排第三，拥有完善的基础设施、水力发电、供水和主要港口设施



300+ MINES OPERATING
300多个运营中的矿山

BRAZIL'S 3rd LARGEST ECONOMY
经济实力在巴西排名第三

US\$ 200 billion = 9.3% of GDP
2000亿美元=国内生产总值(GDP)的9.3%

Power Supply 电力供应

- ▶ Hydro-backed grid
- ▶ 电网用电来自水电
- ▶ Aimorés Hydro facility servicing Salinas
- ▶ Aimorés水电设施为Salinas提供服务

Export Port 出口港口

- ▶ Ilhéus Port - 520 kms from Salinas
- ▶ 伊列乌斯港-距萨利纳斯520公里
- ▶ Largest bulk export facility in Brazil
- ▶ 巴西最大的散货出口设施

Water 供水

- ▶ Dry stack tailings
- ▶ 干堆尾矿
- ▶ Sustainable water access for site
- ▶ 矿场的可持续用水

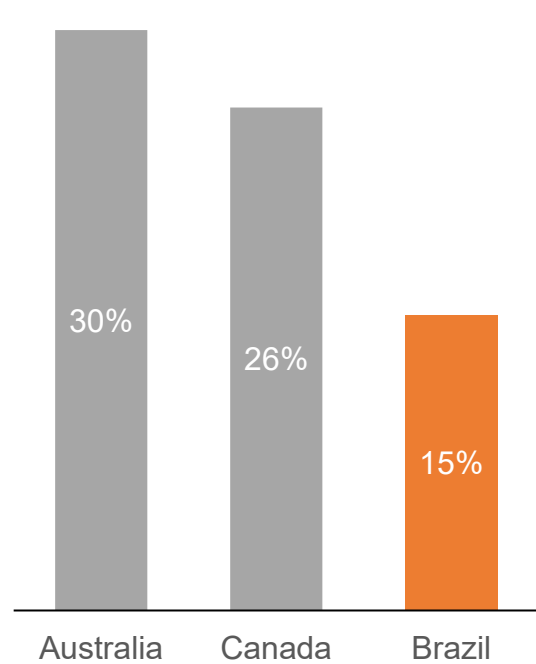
Roads 道路交通

- ▶ Site serviced by industrial corridors and sealed roads to site
- ▶ 工业走廊和通往矿场的封闭道路可直达项目现场

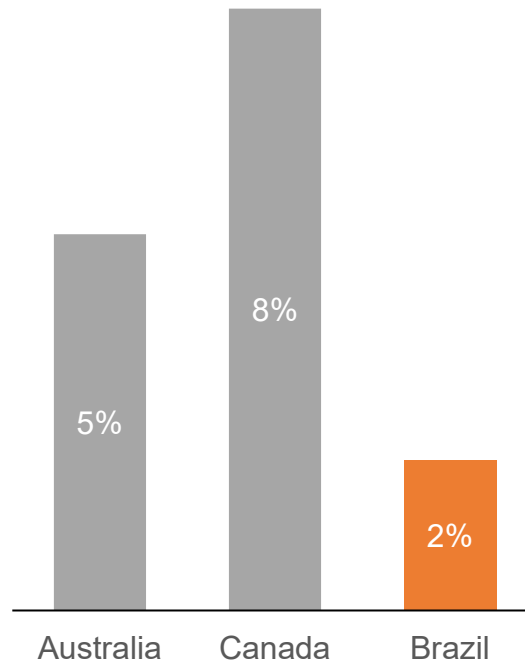
Hard-rock lithium jurisdiction comparison

硬岩锂生产辖区对比

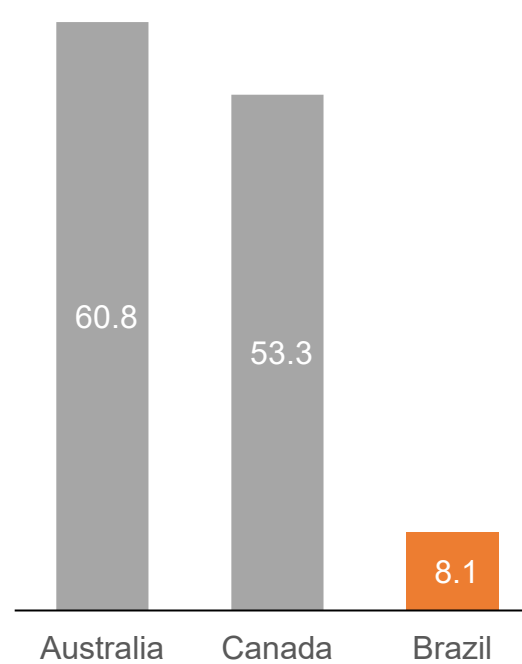
Corporate tax rate
企业税率 (%)¹



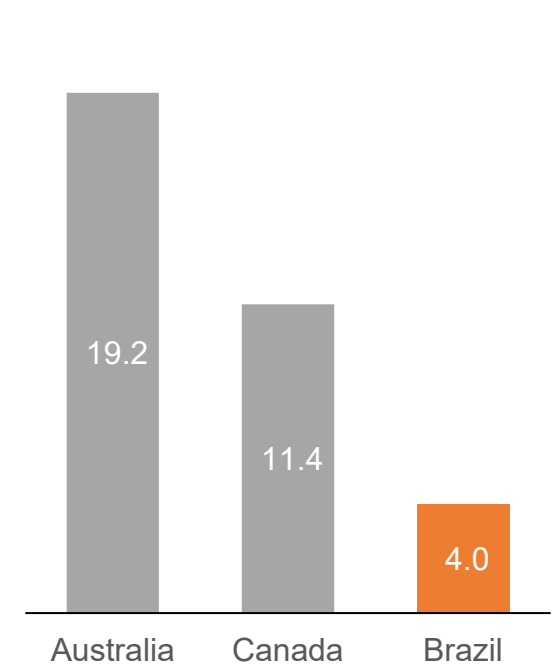
Government royalty
政府权利金 (%)²



Average wage (US\$/FTE)
平均工资 (千美元/全职员工)³



Electricity price (US\$ c/kWh)
电价 (美元/千瓦时)⁴



Sources: (1) Australia sourced from ATO, Canada tax rate sourced from recent Canadian hard-rock developer PEA (GT1:ASX), Brazil reflects Sudene tax benefit (15.25% corporate tax rate) for developing regions within Brazil, (2) presented as revenue based - Australia sourced from ATO, Canada tax rate sourced from recent Canadian hard-rock developer PEA (GT1:ASX) and Brazil sourced from Brazilian authorities, (3) sourced from <https://www.worlddata.info/average-income.php> (accessed June 2024), (4) sourced from <https://www.energycouncil.com.au/media/iusbvpr/household-electricity-prices.jpg> (accessed June 2024), Brazil sourced from Minas Gerais actuals (June 2024) / 数据来源: (1) 澳大利亚的数据来自ATO, 加拿大税率数据来自最近的加拿大硬岩开发商 PEA (GT1:ASX), 巴西的数据反映了巴西发展中地区的 Sudene 税收优惠 (15.25% 的公司税率), (2) 以收入为基础列报 - 澳大利亚的数据来源于ATO, 加拿大税率数据来自最近的加拿大硬岩开发商 PEA (GT1:ASX), 巴西数据来自巴西当局, (3) 数据来源 <https://www.worlddata.info/average-income.php> (2024年6月), (4) 数据来源 <https://www.energycouncil.com.au/media/iusbvpr/household-electricity-prices.jpg> (2024年6月, 巴西的数据来自Minas Gerais的实际数据 (2024年6月))。

Minas Gerais – Creating a “Lithium Valley” in Brazil

米纳斯吉拉斯州-在巴西打造“锂谷”

Lithium Valley: Minas Gerais Brazil

锂谷：巴西米纳斯吉拉斯州

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

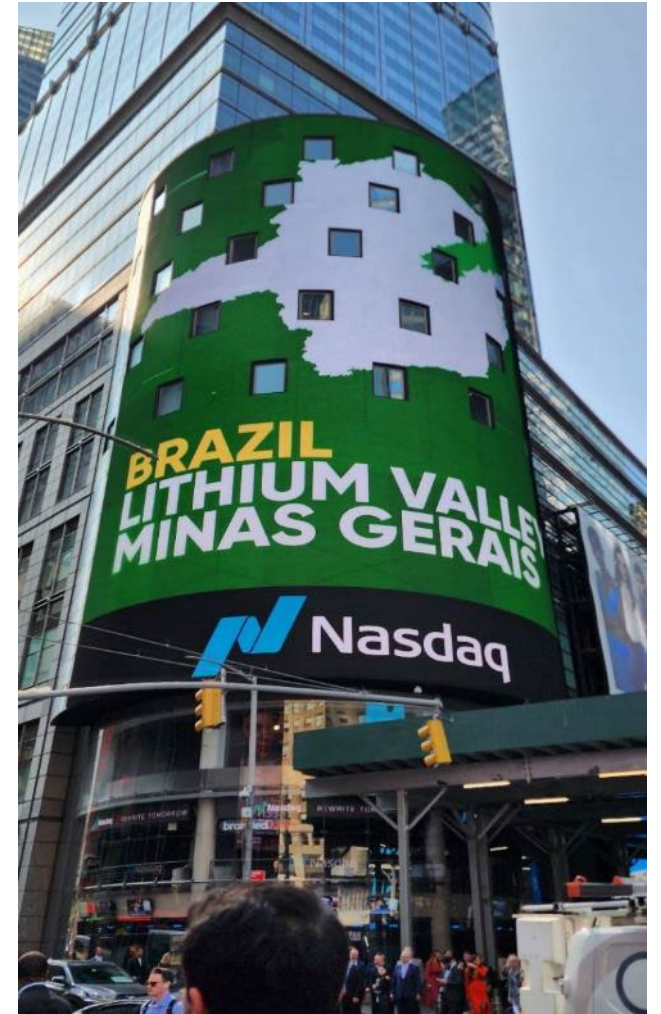
米纳斯吉拉斯州-全球领先的矿业司法管辖区，支持生产和可持续运营

Government leading push to develop Lithium minerals sector in the province.

政府牵头推动该省锂矿产业的发展

Mining consultants from Sigma project are now working on Latin Resources Salinas lithium project. Sigma项目的矿业顾问现在正在为 Latin Resources的Salinas锂项目工作

- ▶ MoU: LRS signed a non-binding MoU with Invest Minas in March 2023
谅解备忘录：Latin Resources于2023年3月与 Invest Minas签署了一份不具约束力的谅解备忘录
- ▶ Salinas given priority project status by Minas Gerais State
Salinas项目被米纳斯吉拉斯州列入优先计划项目中



Salinas a Tier 1 Mineral Resource base

Salinas一级矿产资源量基础

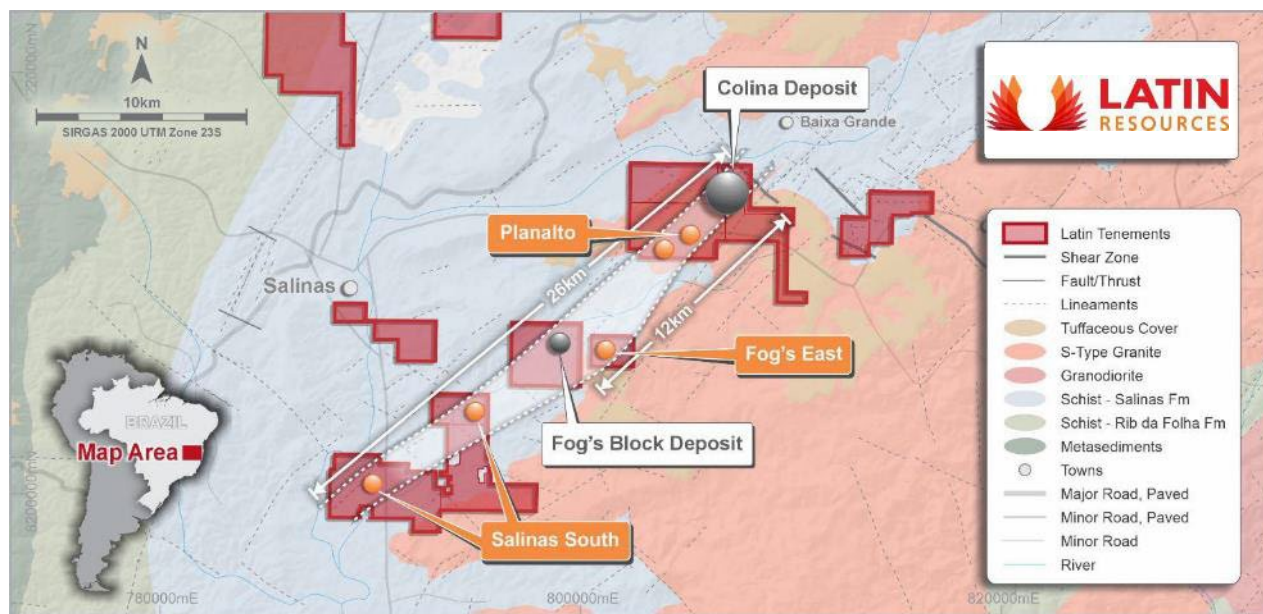
Mineral Resource remains open at depth and along strike, providing significant resource growth potential

矿产资源成矿作用在深度和走向上继续开放，提供了巨大的资源量增长潜力

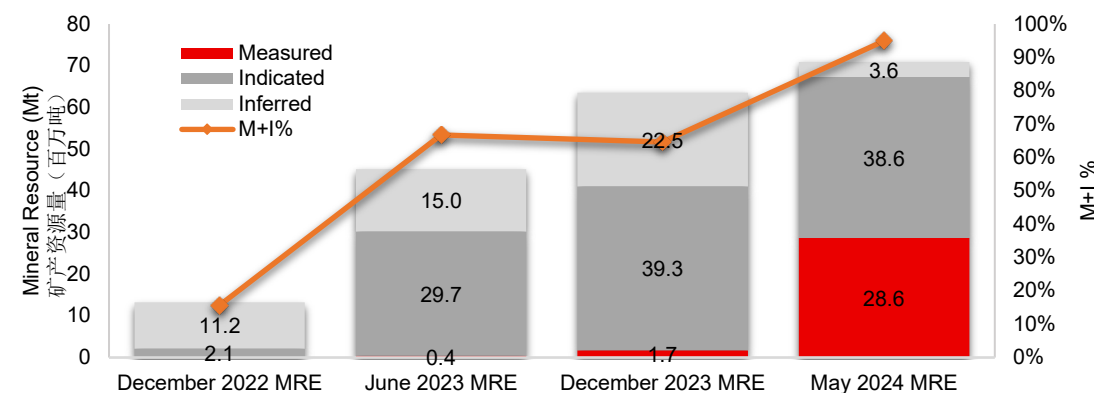
77.7Mt @ 1.24% Li₂O Global Resource
全球资源量7770万吨，氧化锂品位为1.24%¹

7.0 to 18.0Mt Exploration Target
700万吨到1800万吨勘探靶区²

>100Mt Potential
超过1亿吨的潜力



Colina deposit Mineral Resource growth / Colina矿床矿产资源量增长



Growth in the Mineral Resource base will increase production capacity and improve project economics in the DFS, with completion targeted for 3rd Quarter 2024 / 矿产资源量基础的增长将提高生产能力，并改善可行性研究中的项目经济效益，研究预计将在2024年第三季度完成。

Deposit / 矿床	Resource Category / 资源类别	Tonnes (Mt) / 吨 (百万吨)	Grade / 品位 (Li ₂ O %)	Li ₂ O (Kt / 千吨)	Contained LCE / 锂含量 (Kt / 千吨)
Colina	Measured / 测定	28.64	1.31	357.2	927.8
	Indicated / 指示	38.6	1.23	475.1	1,275.0
	M&I / 测定+指示	67.27	1.27	854.3	2,112.8
	Inferred / 推断	3.59	1.10	39.5	97.7
	Total / 汇总	70.89	1.25	889.8	2,200.5
Fog's Block	Inferred / 推断	6.79	0.87	59.1	146.1
	Total / 汇总	6.79	0.87	579.1	146.1
GLOBAL MRE TOTAL / 全球估测矿产资源量汇总		77.7	1.24	948.9	2,346.6

¹Refer to ASX Announcement 30 Mar 2024 – "COLINA LITHIUM DEPOSIT MRE UPGRADE: GLOBAL JORC MRE – 77.7MT @ 1.24% Li₂O" / 参见ASX 2024年5月30日的公告-"COLINA锂矿床矿产资源量估测更新：全球JORC矿产资源量估测-7770万吨，Li₂O品位1.24%"

²The potential quantity and grade of the Fog's Block Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource. / Fog's Block勘探靶区的潜在资源量和品位是概念性的，还没有进行足够的勘探来估算矿产资源量，也不确定进一步勘探是否能得到矿产资源量估测。

Colina Deposit DFS Metallurgical Testwork

Colina矿床的可行性研究冶金试验

- ▶ Lithium stage recovery of 93.1% achieved from the coarse sample to a spodumene concentrate grading 5.5% Li₂O, using pilot scale DMS equipment / 使用中试规模的DMS设备，从粗样品到品位为5.5%的Li₂O锂辉石精矿，锂的阶段采收率达到93.1%
- ▶ Successful operation of DMS pilot plant demonstrates potential to build a simple first stage “quick to market” DMS circuit / DMS中试工厂的成功运营证明了建设简单的第一阶段“快速推向市场”DMS回路的潜力
- ▶ Results to form valuable insight for upcoming Definitive Feasibility Study (DFS) / 研究结果为即将开展的确定性可行性研究（DFS）提供了宝贵的见解

PILOT PLANT RESULTS: 93.1% Recovery to A 5.5% Li₂O Concentrate
中试工厂冶金结果：Li₂O品位5.5%精矿的采收率为93.1%



Colina ore is extremely high-quality by global standards

按照全球标准，Colina的锂矿石品质极高

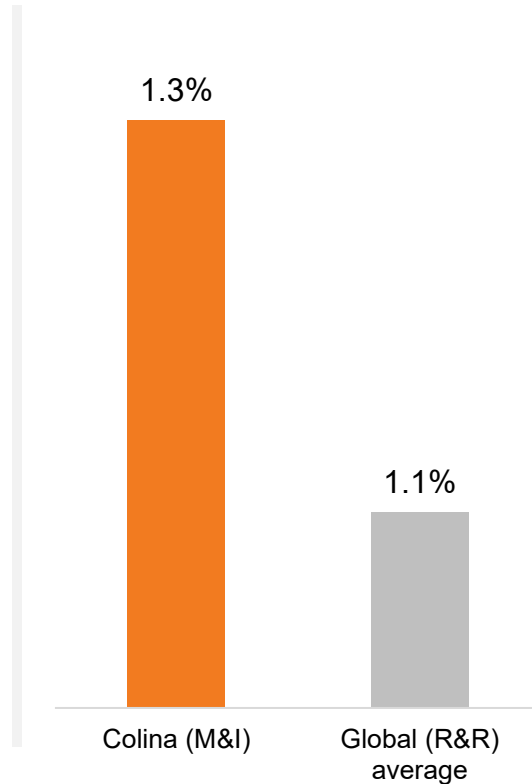
1 Dominant ore / 主要矿石:

Spodumene / 锂辉石 (100%)



2 Grade / 品位¹:

High / 高 (%Li₂O)



3 Composition / 成分:

Coarse grain / 粗颗粒



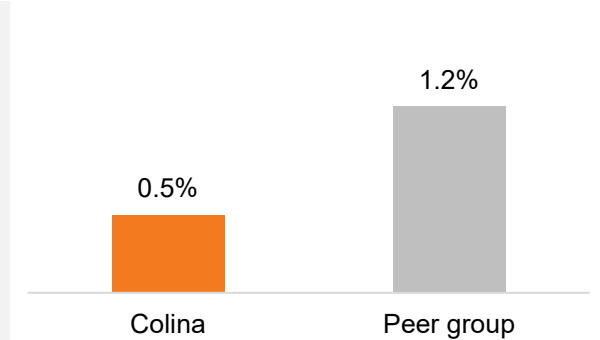
SGS Canada (PEA / 初步经济评估)²:

“Colina’s coarse spodumene drives high recoveries and strong economics”
“Colina的粗锂辉石推动高采收率和强劲的经济效益”

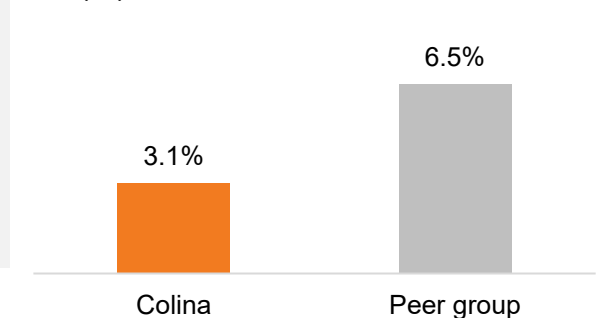
4 Impurities / 杂质²:

Low iron & mica / 含量较低的铁和云母

Iron oxide, ore / 氧化铁，矿石 (%)



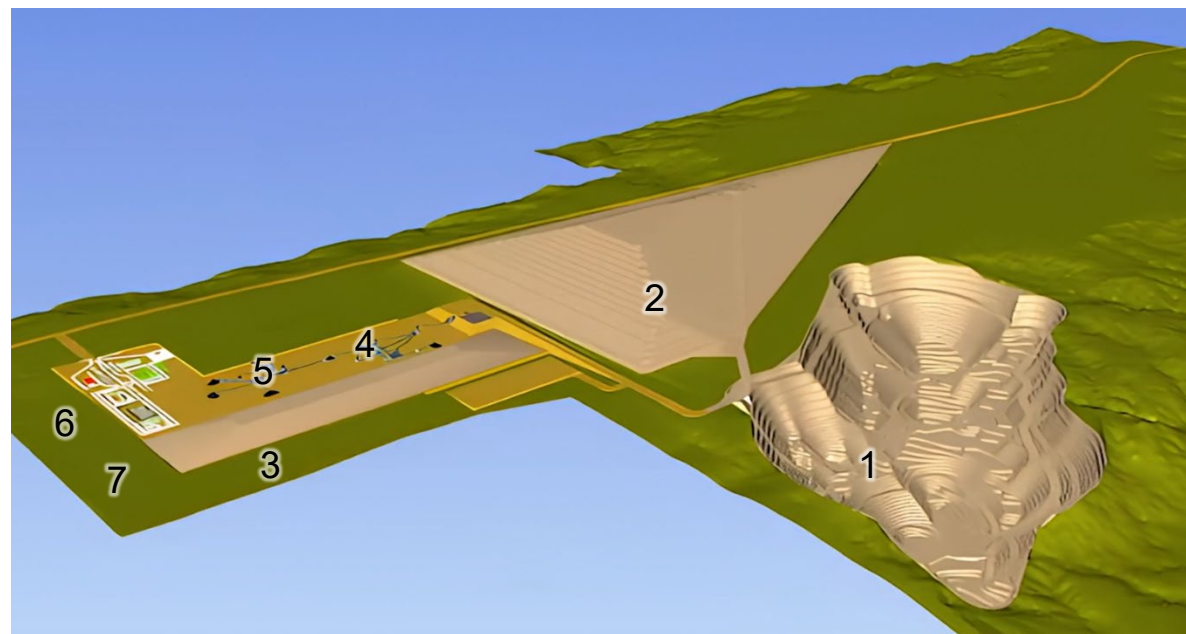
Mica content (ore) / 云母含量 (矿石) (%)



Summary of Operations / 运营概述

Overview 概况	— The Colina Deposit is to be mined by open pit — 将对Colina矿床进行露天开采
Grade control 品位控制	— 3D grade-controlled wireframe modelling — 3D品位控制线框建模
Mining Contractor 采矿承包商	— Quotes from local contractors / 本地承包商的报价 — Management and technical services provided by the company / 公司提供管理和技术服务
Haulage 运输	— Haulage road - three times widest haulage vehicle for dual traffic and double for single lane traffic / 运输道路-双车道为最宽运输车辆的三倍，单车道为最宽运输车辆的两倍 — 40/100 nominal tonne trucks / 40/100吨标准载重卡车
Waste movement 废料运送	— Tetra Tech to design facility for tailings and mine waste / 由Tetra Tech设计尾矿和矿山废料处理设施 — Designated area for dry-stack tailings and mine waste / 指定区域堆放干堆尾矿和矿山废料

Salinas Project open pit mine (looking SW) Salinas项目露天矿（向西南方向望去）

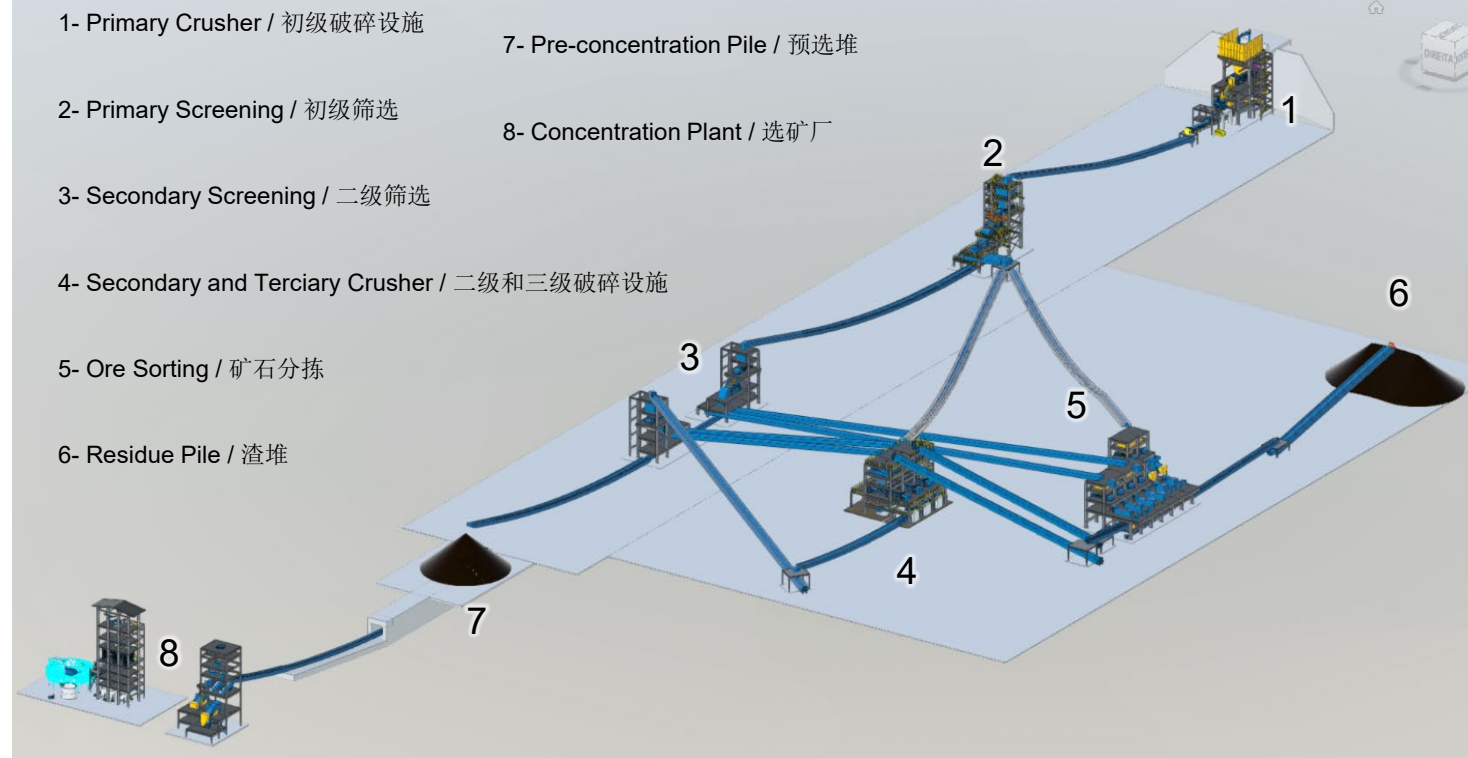


- | | |
|--------------------------------------|--------------------------------------|
| 1- Mine Pit / 矿坑 | 5- Wet Separation Plant / 湿法分离工厂 |
| 2- Mined Waste Stockpile / 采矿废料堆 | 6- Administrative Buildings / 行政楼 |
| 3- Process Residue Stockpile / 加工残渣堆 | 7- Main Electrical Substation / 主变电站 |
| 4- Crushing Plant / 磨矿厂 | |

Processing overview / 加工概述

- ▶ **3-stage crushing:** primary jaw, secondary cone, and tertiary crushing / **三级破碎:** 一级颚式破碎、二级圆锥破碎和三级破碎
- ▶ **Scrubbing :** desliming, thickening, dewatering and separation of the fines from the coarse material / **洗选:** 脱泥、浓缩、脱水，从粗料中分离细料
- ▶ **Spiral gravity circuit:** Deslimed fines fed to a gravity spiral concentrator circuit for a 3.0% spodumene product (SC3) / **螺旋重力回路:** 将脱泥细料送入重力螺旋选矿回路，以获得3.0%的锂辉石产品 (SC3)
- ▶ **Dense Media Separation (DMS):** DMS circuit produces a 5.5% spodumene concentrate product (SC5.5) / **致密介质分离 (DMS):** DMS回路生产5.5%的锂辉石精矿产品 (SC5.5)

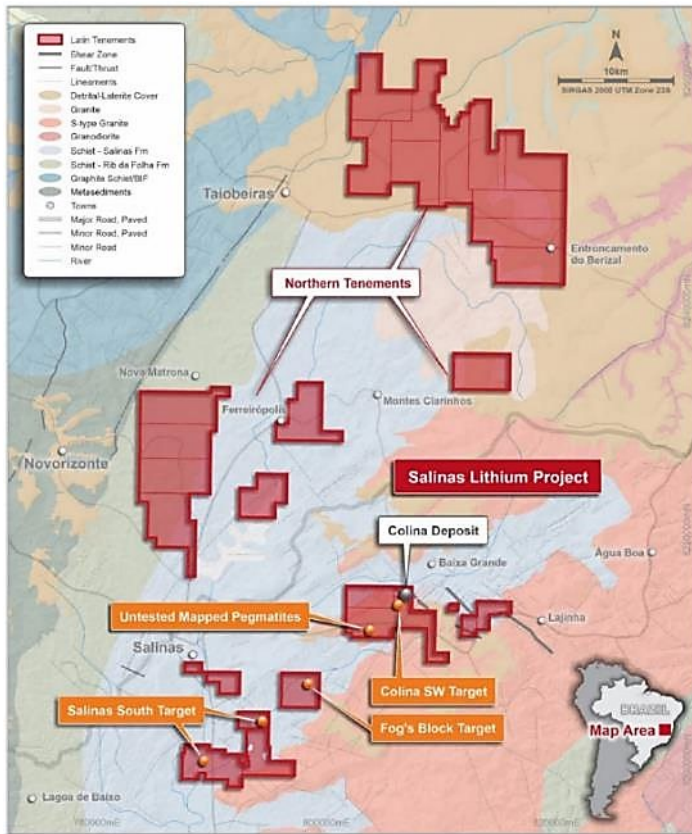
- ▶ DMS is well understood and implemented / DMS得到了很好的理解和实施
- ▶ Average LOM recovery rate of 78.3% - 67.2% for SC5.5 and 11.1% for SC3
项目平均寿命期内采收率为78.3% - 其中SC5.5为67.2%，SC3为11.1%



Salinas – PEA overview / 初步经济评估概述

The Salinas Lithium Project (“Salinas”) is located 10km from the town of Salinas, in the north-east of the state of Minas Gerais, Brazil and is expected to deliver high-quality 5.5% Li₂O spodumene concentrate and 3% Li₂O tails concentrate

Salinas锂项目（简称“Salinas”）位于巴西米纳斯吉拉斯州东北部，距萨利纳斯镇10公里，预计将生产出Li₂O品位为5.5%的优质锂辉石精矿和品位为3%的尾矿精矿



PEA outcomes / 初步经济评估结果¹

A\$3.6bn / 36亿澳元²

Net present value
NPV₈, real A\$, post-tax
净现值折现8%税后澳元

132%

Internal rate of return (IRR)
Post-tax
税后内部收益率 (IRR)

7 Months / 7个月

Payback
From production start (mid-2026)
投资回收期从投产开始（2026年年中）

US\$536/t

All-in sustaining cost (AISC)
CIF China, real US\$ / 全部维持成本(AISC)中国到岸价，美元

A\$12.6bn / 126亿澳元

Total LOM Revenue / 整个矿山寿命期内总收入

A\$6.8bn / 68亿澳元

Free Cash Flow / 自由现金流

11 years / 11年

Life of mine / 矿山寿命

1.5→3.6Mtpa / 150万吨-360万吨/年

Phase 1 & 2 throughput / 一期和二期产能

1.24%

LOM Li₂O grade / 矿山寿命期内氧化锂品位

78.3%

Recovery / 采收率
(67.2% SC5.5 and 11.1% SC3)

405ktpa / 40.5万吨

Average annual production
年平均产量

US\$253m / 2.53亿美元

Phase 1 Capex
(Phase 2 Capex US\$55m) / 第一阶段资本支出（第二阶段资本支出5500万美元）

1. PEA completed to an overall +/- 35% accuracy, for full details refer to ASX Announcement dated 28 September 2023 “Robust Results for Colina Lithium Project Preliminary Economic Assessment” / 已完成的初步经济评价整体精确度在正负35%范围内，详情请参阅ASX于2023年9月28日发布的公告“强劲的Colina锂项目初步经济评价结果”。

2. Weighted average spodumene concentrate price of US\$1,699/t (A\$2,427) CIF SC5.5 and US\$927/t (A\$1,324) CIF SC3. / CIF SC5.5锂辉石精矿加权平均价格为每吨1699美元（2427澳元），CIF SC3锂辉石精矿加权平均价格为每吨927美元（1324澳元）。

¹ASX Announcement 28 September 2023 “Robust Results for Colina Lithium Project Preliminary Economic Assessment”.
ASX公告2023年9月28日“强劲的Colina锂项目初步经济评估结果”。

Capital and funding requirement

资本和资金需求

► Phase 1 initial capital is estimated at US\$253m / 第一阶段初始资本预计为2.53亿美元

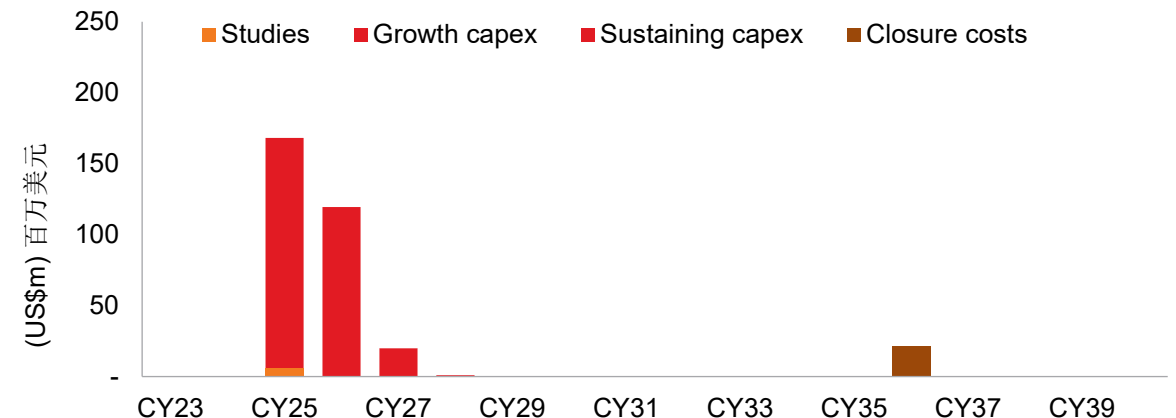
- Phase 1 capital costs prior to commencement of production / 第一阶段生产前资本成本
- Phase 2 capital of US\$55m to be funded from Phase 1 cashflows / 第二阶段资本为5500万美元，由第一阶段现金流提供
- Explore various avenues to fund capex, which may involve a mix of debt, equity, or offtake arrangements. / 探索各种资本支出融资途径，其中可能涉及债务、股权或承购安排的组合。
- Strong track record of raising equity for Salinas Project, over ~A\$100m raised in the last 2 years / 拥有参与股权融资的成功案例，过去两年里，为Salinas项目筹集了超过1亿澳元的资金

► Cash at bank @ 30 June 2024 was A\$21m / 2024年6月30日的银行现金存款为2100万澳元

Phase 1 and 2 key capex items summary 第1和第2阶段主要资本支出项目摘要

Capex Item / 资本支出项目	Unit / 单位 百万美元	Phase 1 第一阶段	Phase 2 第二阶段
Mine (including pre-strip) / 矿山（包括预剥离）	US\$m	94	-
Process plant / 加工厂	US\$m	78	42
Environmental equipment (water & dry stacking) / 环保设备（水和干堆放）	US\$m	32	-
Site infrastructure / 场地基础设施	US\$m	10	-
Contingency / 应急准备金	US\$m	39	13
Total CAPEX / 总资本支出	US\$m	253	55

Phase 1 & 2 capex profile / 第1和第2阶段资本支出概况



Operating costs –All in Sustaining Cost – US\$536/t

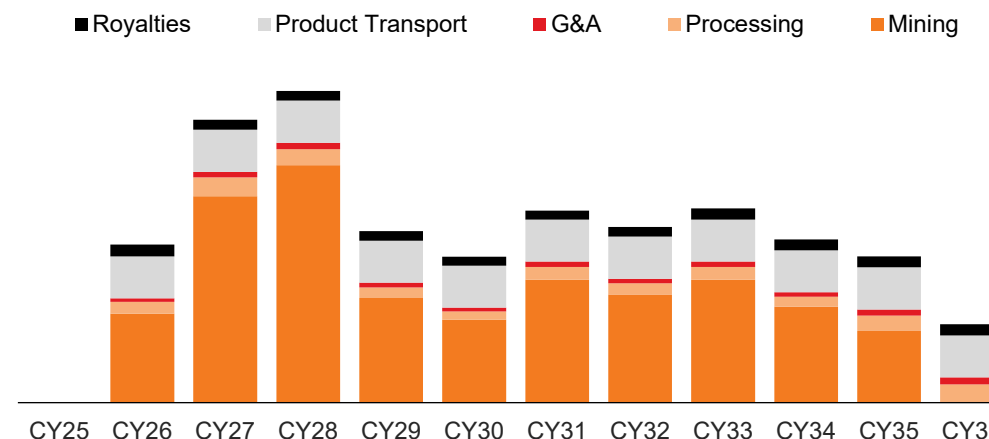
运营成本-全部维持成本-536美元/吨



- ▶ All-in-Sustaining Costs US\$536/t (operating costs, sustaining capital, royalties and shipping) / 全部维持成本为536美元/吨（运营成本、维持资本、权利金和运费）
- ▶ Cash cost very low compared to other spodumene concentrate lithium operations: / 与其他锂辉石精矿业务相比，现金成本非常低：
 - High-grade, coarse-grained spodumene used in the mine feed / 矿山进料使用高品位、粗粒度锂辉石
 - DMS plant producing 5.5% Li₂O at 67.2% recovery, and 3% Li₂O from DMS tailings at 11.1% recovery / DMS工厂以67.2%的采收率生产产品位为5.5% Li₂O，DMS尾矿以11.1%的采收率生产3% Li₂O
 - Low processing costs of DMS and low level of impurities / DMS加工成本低，杂质含量低
 - Low-cost environment in Brazil including electricity and labour costs / 巴西的低成本营商环境，包括电力和劳动力成本

Cost Assumptions / 成本假设	Unit / 单位	Value / 价值
Mining / 采矿	US\$/t material / 美元/吨材料	3.42
Plant processing (2026, 2027) / 工厂加工	US\$/t ore / 美元/吨矿石	7.13
Plant processing (2028+) / 工厂加工	US\$/t ore / 美元/吨矿石	4.62
Tailings / 尾矿	US\$/t tailings / 美元/吨尾矿	2.18
G&A / 总务和行政费用	US\$/t ore / 美元/吨矿石	2.7
Royalties / 权利金	% revenue / 收入百分比	2
Transportation (to China) / 运输（至中国）	US\$/t spod / 美元/吨锂辉石	120

LOM C1 unit opex incl. royalty (US\$/dmt spodumene) 矿山寿命周期内C1单位运营成本包括权利金（美元/千公吨锂辉石）



Average LOM operating costs breakdown 矿山寿命周期内平均运营成本明细

Operating cost item / 运营成本项目	Annual cost US\$M/y 年均成本百万美元	Cost US\$/t 成本美元/吨
Mining / 采矿	173	328
Processing / 加工	19	36
Product logistics / 产品物流	67	126
General and administration / 总务和行政费用	8	15
C1 cash cost / C1现金成本	267	506
Royalties / 权利金	16	30
AISC (CIF) / 全部维持成本（到岸价格）	283	536

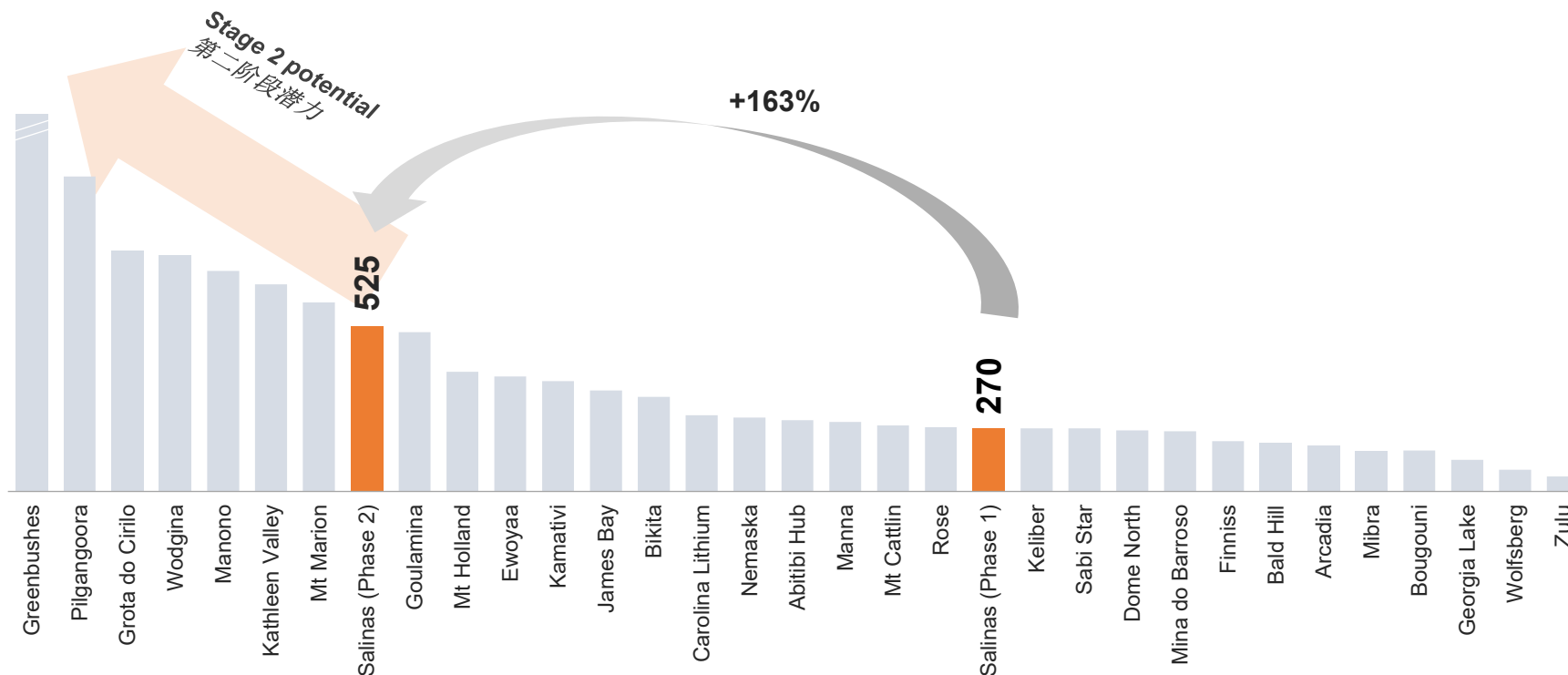
Clear pathway to expansion – Projected to be a Global top 10 mine

拥有清晰的扩张路径 – 预计将跻身全球前十大矿山行列

DFS underway to evaluate potential growth of the PEA production capacity, targeted for completion in Q3 2024
正在进行最终可行性研究，以评估初步经济评估（PEA）产能的潜在增长，计划在2024年第三季度完成

Spodumene concentrate production capacity vs hard rock peers / 锂辉石精矿产能与硬岩同行对比¹

Ktpa spodumene concentrate / 千吨/年锂辉石精矿



Salinas Project / Salinas项目

- ▶ 8th largest anticipated hard rock production capacity / 预计硬岩生产能力全球排名第8位
- ▶ 2nd largest anticipated hard rock production capacity in South America / 预计硬岩生产能力南美排名第2位

DFS objectives / 最终可行性研究目标

Increase Mineral Resource base and expand production capacity to support a Tier 1 lithium operation

增加矿产资源量基础，并扩大生产能力以支持一级锂生产业务

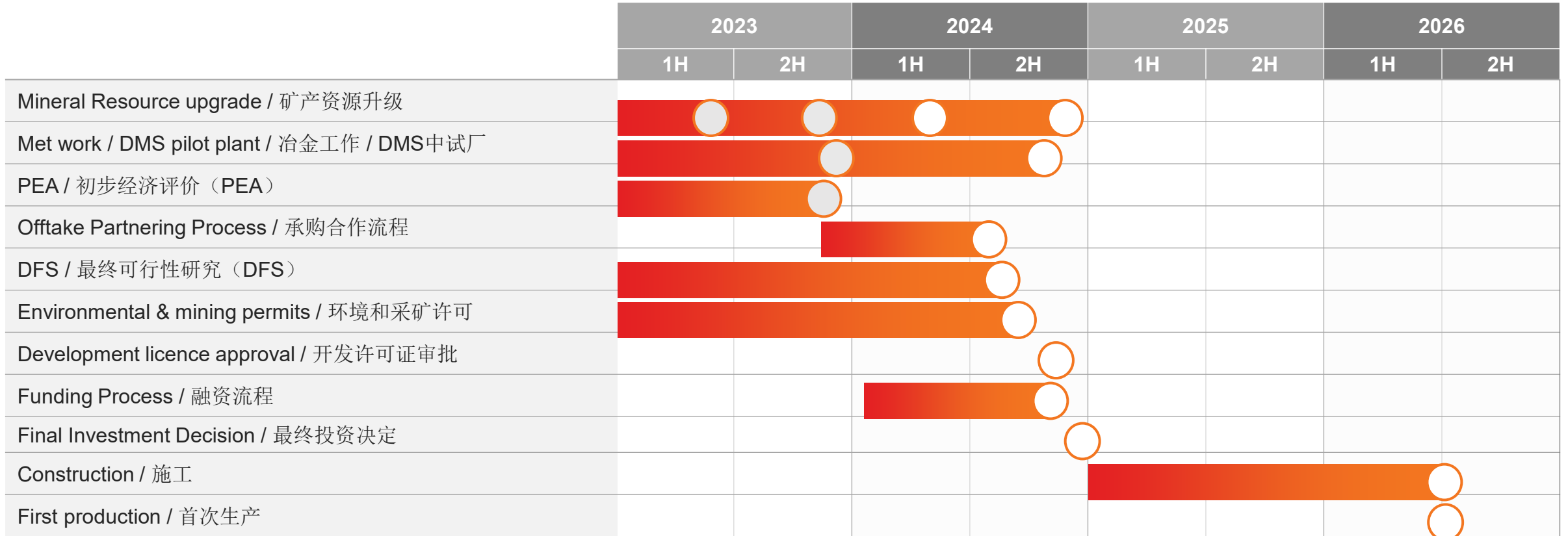
Indicative development schedule

指示性开发时间表



DFS scheduled for completion in Q3 2024 with FID targeted for Q4 2024 and first production mid-2026

最终可行性研究计划于2024年第三季度完成，决策最终投资计划定于2024年第四季度，首次生产计划于2026年中期开始



■ In progress 进展中
 ● completed 已完成
 ○ milestone 里程碑

Board and management team

董事会和管理团队



Highly experienced Board and management team diversified across mining, exploration and project development, with strong lithium credentials

董事会和管理团队经验丰富，涉足采矿、勘探和项目开发等多个阶段，在锂矿领域有很强的实力



David Vilensky

Non-Executive Chairman
非执行主席

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

企业律师和经验丰富的上市公司董事，在公司法和商业法以及商业和企业管理方面拥有超过35年的经验。

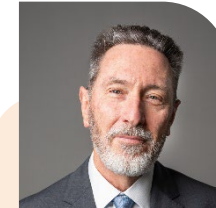


Christopher Gale

Managing Director
董事总经理

Founder (2008) and Managing Director of Latin Resources with a 25-year career in commercial and financial roles in public and private companies. A member of the AICD.

Latin Resources创始人（2008年）兼董事总经理，职业生涯在公共和私营公司担任商业和财务职务长达25年，是AICD成员。



Peter Oliver

Executive Director and Chairman
of the Development Committee

执行董事兼发展委员会主席

Mining professional with c-suite lithium credentials, former CEO/MD of Talison Lithium and corporate adviser to Tianqi Lithium. General Manager of Talison's Greenbushes and Wodgina mines and COO of Talison.

高管级别的锂行业资深专业人士，曾任Talison Lithium的首席执行官/董事总经理，并担任过天齐锂业公司的企业顾问，还曾是Talison Greenbushes和Wodgina矿山的总经理，以及Talison的首席运营官。



Brent Jones

Non-Executive Director
非执行董事

Experienced financial services professional who has held numerous directorships and managerial positions. Head of Professional Services at Sequoia Financial Group (ASX:SEQ),

经验丰富的金融服务专家，曾在多家公司担任董事和管理职位，是Sequoia Financial Group (ASX:SEQ)的专业服务主管。



Pablo Tarantini

Non-Executive Director
非执行董事

Broad professional experience in the mining industry in Argentina and Latin America. Executive Director of the Argentinian Bureau of Investment and International Trade. Former President and Executive Director of SAPISA and Minera Don Nicolás.

在阿根廷和拉丁美洲采矿业有广泛的专业经验，是阿根廷投资和国际贸易局执行董事，曾是SAPISA和Minera Don Nicolás总裁兼执行董事。



Sarah Smith

Company Secretary
公司秘书

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

注册会计师，有大量的IPO、并购、ASX和ASIC合规方面的经验，2016年被任命。

Corporate Overview / 公司概况



LRS

ASX Code / ASX代码

XL5

FRA Code / FRA代码

\$3.2m / \$320万

Daily Value / 每日价值

\$550m / \$5.5亿

Market Cap / 市值¹

2.8B / 28亿

Shares / 股票

\$21m / \$2100万

Cash / 现金¹

\$529m / \$5.29亿

Enterprise Value / 企业价值¹

\$0.20

Share price / 股价¹

114m Outstanding options with a 22c exercise price
1.14亿份未行权的期权，行使价格为\$0.22

Share price performance / 股价表现

Share price (A\$/share) / 股价 (澳元/股)

Volume (M shares) / 成交量 (百万股)



- **ASX 300 admission (March 2024) / 入选 ASX 300指数 (2024年3月)**
- **Morgan Stanley Capital International (“MSCI”) Global Small - Cap Index admission (August 2023) / 入选摩根士丹利国际资本市场(MSCI)全球小盘股指数 (2023年8月)**

Latin has c25% institutional investors on the register / Latin 登记在册的投资者中，大约有25%是机构投资者。

Institutional investors (Global)
机构投资者 (全球)



BlackRock

Institutional investors (Brazil)
机构投资者 (巴西)



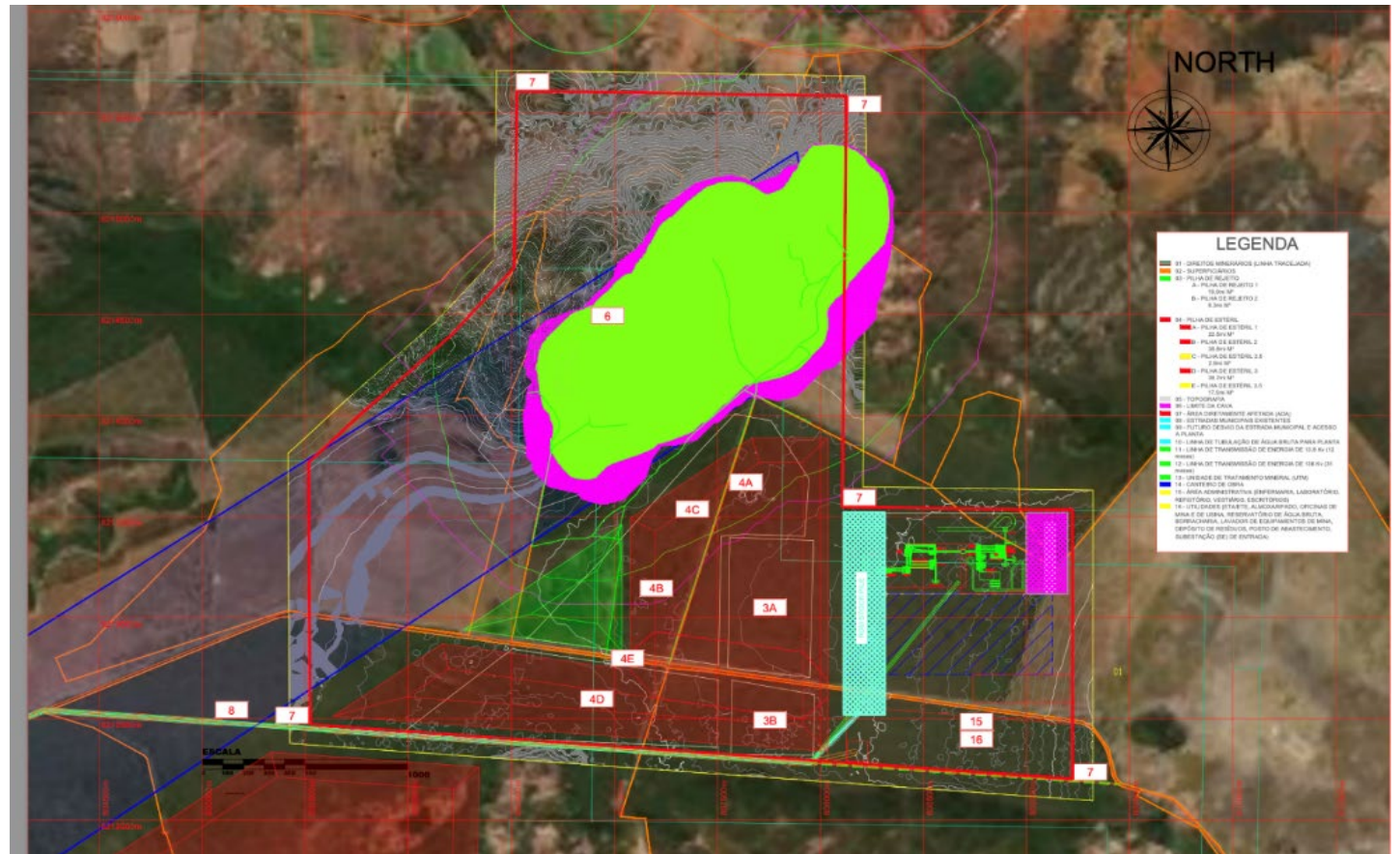
Salinas – Sustainable and low-cost Tier 1 operation

Salinas-持续和低成本的一级采矿运营

Salinas is planning to be in production in 2026

Salinas计划在2026年投产

-  **Low cost (AISC US\$536/t CIF China)**
低成本（全部维持成本AISC 536美元/吨，中国到岸价）
-  **Conventional DMS processing**
传统的DMS加工
-  **Dry-stack tailings**
干堆尾矿
-  **Hydro-backed grid power supply**
水电支持的电网供电
-  **Recycled and Sustainable water systems**
循环和可持续供水系统
-  **Low Capex - US\$253m (phase 1)**
资本支出低-2.53亿美元（第一阶段）



¹ASX Announcement 28 September 2023 "Robust Results for Colina Lithium Project Preliminary Economic Assessment".
ASX公告2023年9月28日“强劲的Colina锂项目初步经济评估结果”。



LATIN
RESOURCES

Thank You
感谢参阅!

