

Latin Resources Ltd

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Latin Resources continues revitalisation by advancing exploration at key Australian projects

Latin Resources Ltd (ASX: LRS) is advancing exploration at its priority Yarara Gold Project in the proven Lachlan Fold Belt of New South Wales and its Noombenberry Halloysite-Kaolin Project in WA.

These projects are now key priorities for the revitalised company which is monetising its projects in South America.

LRS has commenced work on land access at the Yarara project and drill permits have been lodged for the Noombenberry project.

Major focus on gold

Managing director Chris Gale said: "The company will have a major focus on the Yarara Gold Project in NSW once permission is granted from landowners to commence exploration.

"The company can then move relatively quickly to define drill targets with initial exploration work and then lodge paperwork to commence drilling.

"There are a number of walk-up drill targets at the historical Perseverance and Rangatira gold mines that should create some very positive results for Latin.

"I am very confident that the company can quickly and effectively execute our exploration programs in NSW which we hope will deliver positive news to its shareholders."

Noombenberry opportunity

He added: "The Noombenberry Halloysite-Kaolin Project offers an outstanding opportunity to the company. There is a mature and deep market for good quality kaolin globally.

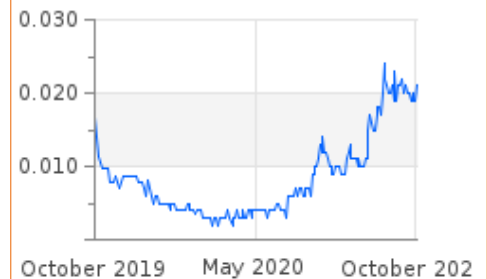
"We are extremely pleased by what our technical team has begun to uncover on site, and we are very excited to commence drilling on location to ascertain the quality of this project."

Yarara Gold Project

Price: 0.02

Market Cap: \$18.11 m

1 Year Share Price Graph



Share Information

Code: LRS

Listing: ASX

52 week High Low
0.028 0.002

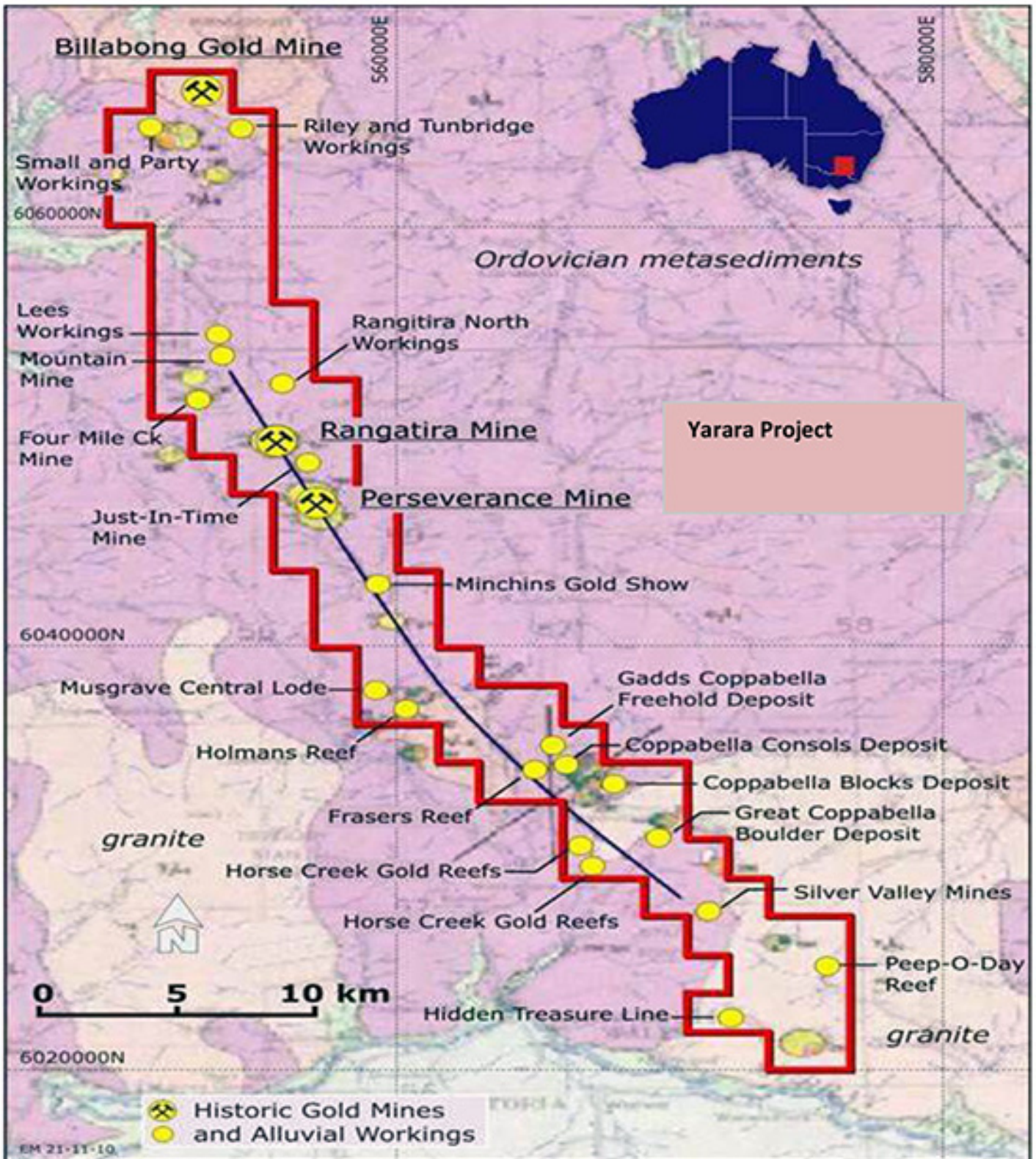
Sector: Rare earths & specialist minerals

Website: www.latinresources.com.au

Company Synopsis:

Latin Resources Ltd (ASX:LRS) is focused on exploration in Peru and Argentina.

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EL8958 Exploration Licence tenement showing historical mines.

Latin Resources is taking steps to follow-up on all connections to complete access agreements to carry out exploration works on the Yarara tenements and to plan initial activities.

The licence area covers a variety of agricultural and rural activities, including livestock and forestry operations.

This land remains open grassland with simple access, which will allow for effective early exploration assessment.

Property owners were found to be large corporations, State Government instrumentalities or traditional family-based operations and while in general there have been limited issues raised by any of the property owners in the event of resistance, the Mines Act (1992) provides for an arbitration process, which ultimately will enable access to all properties if the explorer so wishes.

Priority targets

The signing by landowners of access agreements will then allow Latin Resources to start exploration activities in the priority targets of the historical high-grade mines of Rangatira and Perseverance deposits.

Latin Resources plans to carry out pre-drilling activities that would initially involve the acquisition of high-resolution geophysics, in particular, low-level closely-spaced TEM type of surveys in conjunction with detailed data compilation and interpretation followed by structural control studies/interpretations leading to drilling target definition.

This will enable the prioritisation of high-value targets and initial reconnaissance drill testing to be completed.

Latin Resources signed a binding farm-in terms sheet with Mining and Energy Group Pty Ltd to earn up to a 75% interest in the Yarara project.

Lachlan Fold Belt hosts many significant mineral projects including Junee, Boda, Woodlawn, Cadia-Ridgeway, McPhillamys, Hill End, Copper Hill, Cowal, Commonwealth, Tomingley and North Parkes, and is experiencing renewed interest following a number of recent exploration successes.

Noombenberry project



Sites investigated at Noombenberry.

LRS has lodged drill permits to carry out reconnaissance exploration drilling to ascertain deposit depth and material characteristics as phase 1 following a site visit to Noombenberry by technical geologists in July.

Based on observations in the field, drilling will consist of two east-west lines with holes at 500-metre intervals for a total of 10 holes.

This should provide a very broad indication of continuity as well as allow the collection of samples throughout the mineralised thickness for deposit analysis and indication of tenor.

The data will provide a basis for continued exploration, if appropriate.

Holes would be drilled vertically and expected to be between 20 metres and 50 metres deep, amounting to between 300 metres and 500 metres of drilling in total.

The strategy with the initial drilling and assaying is to ascertain the quality of kaolin and more importantly how much of the value product of halloysite is contained within the kaolinite.

Latin Resources can then make assessments around a larger drilling program on the success of this reconnaissance work.

The global market for quality kaolin product is very established, kaolin being necessary for manufacture of paper, ceramics, porcelain, cement, paint and polymers.

Catamarca project

Due diligence on the Catamarca lithium pegmatite projects in Argentina has progressed and has been extended to September 30 as technical personnel have not been able to visit the project sites due to the COVID-19 lockdown.

In June, Latin Resources signed a joint-venture agreement on the project with Argentine investment group Integra Capital, which will see the latter spend up to US\$1 million, paving the way for an aggressive exploration program, with the initial aim of delivering a maiden JORC resource.

Peru copper project

The MT03 Copper Project, a joint-venture with First Quantum Minerals Limited Limited (TSE:FM) (OTCMKTS:FQVLF) has been delayed due to the COVID-19 lockdown restrictions in Peru.

Latin Resources continues to support its staff in Peru and is monitoring the situation closely.

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