

Latin Resources (LRS)

PPP: Preliminary Project Preview. Increase target to 80Mt & \$0.50c

KEY POINTS

- Following PAC Partners Lithium Zoom Seminar featuring Latin Resources and 4 other global peers, we update our Colina development model published after our site visit in March ([Link site visit note](#)).
- We assume a “fast to market” development for Colina, utilizing the coarse ore fraction into a Dense Media Separation process plant, from 4Mt/yr mined ore, 12 year mine life, 13x strip ratio, overall recovery rate ~65% for 612kt/yr of 5.5% spodumene concentrate.
- The 25% mined fine fraction ore would be stockpiled and sold or processed via a floatation circuit at a later date - providing long term upside after a fast project start.
- At a 10% discount rate (higher versus Australian projects), 15.5% income tax rate, 3% royalty and US\$225m in capex, our project scenario is worth US\$2.5bn or >A\$3.6bn (A\$1.40/share).
- Our site visit 6 months ago enabled us to confirm the likely availability of hydropower from state grid, abundant road transport options (thriving trucking industry in the immediate vicinity) and available water resources at nearby reservoirs (regional area is subject to occasional flooding).

INVESTMENT VIEW AND VALUATION: INCREASED

- Our base case valuation and target price increases to \$0.50/share (\$0.34c previously). While the current Mineral Resource is 45.2Mt @1.32% Li₂O given recent encouraging exploration results, we now factor in growth to 80Mt. This assumes a 20% increase within the current JORC defined footprint, and a fresh 26Mt resource from the step out exploration drilling currently underway.
- We expect EV/tonne valuation methodology (A\$0.50c at 80Mt at A\$1,259/tonne) to give way to project valuation scenarios (unrisked A\$1.40) project viability demonstrated and regulatory pathway confirmed next year. Target end 2024 FID can give way to rapid project development (Sigma produced first ore 14 months after FID, we can see Latin tapping into some of Sigma’s retiring construction workforce).

KEY DRIVERS: DEPSITE THE RUN, STILL TONNES OF POTENTIAL

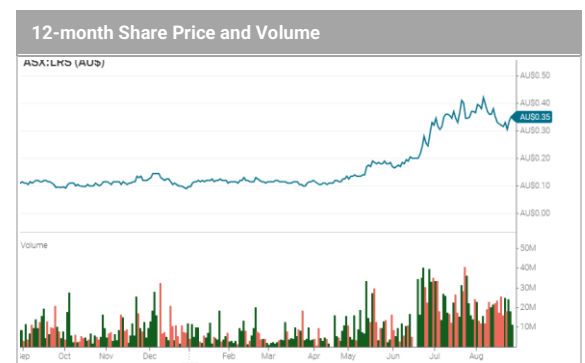
- **Coming weeks:** Preliminary Economic Assessment (PEA) to provide first glimpse into potential project scope and parameters.
- **Q4:** A hefty 11 drill rigs (up from 8) are continuing to work at Salinas and a JORC Resource update has been guided for Q4 2023.
- **Mid-2024:** Defensive Feasibility Study and mining permits are to be lodged. FID targeted for end 2024.

RISKS

- **Risks include (and not limited to):** Lithium price declines to uneconomic levels, failure on funding or regulatory or environmental pitfalls. Brazil risks are probably more elevated than Australia, but not as high as other South American countries.

Recommendation	Buy
12 Month Price Target	\$0.50/Share (was 0.34c)
Risk Rating	High
Current Share Price	\$0.34/Share
Previous Recommendation	Speculative Buy
Price target Methodology	EV/Resource tonne at 80Mt
Total Return (Capital + Yield)	44%
Market Capitalisation \$m	920
Liquidity \$p/d	\$5m/day

Salinas Project	Current	Base	Bull
JORC Resource Mt	45.2	80.2	100+
JORC %	1.32%	1.32%	1.32%
Strip ratio			13.5
CAPEX US\$m			225
Concentrate grade			5.5%
Spodumene Con Ktpa			612
Price 6% Spod Conc US\$			1,500
Salinas valuation EV:tonne / NPV10 A\$m		1,324	3,733
A\$/share	0.35	0.50	1.42



Source: CapIQ

Figure: Latin Resources - Sum of Parts Valuation (all assets) and key metrics

Latin Resources (LRS)			
Price A\$	0.35	Ticker (ASX)	ASX:LRS
Share price last raise	0.11 <small>April 2023 537m</small>	Ticker (Frankfurt)	XL5
Shares out (m)	2,628	Yr end	31-Dec
Market cap A\$m	920	Options on issue	208.5 8%
Net debt (cash) A\$	-46.0 <small>Jun-23</small>		
EV A\$m	874		

	Base Case (target price based on 80Mt)			Bull Case (Project developed)	
	\$m	/Share		\$m	/Share
Salinas Project Lithium Brazil (base case = 80Mt, bull case = developed project)	1,324	0.50	100%	3,663	1.39
Other surrounding tenements (now hotly bid for by peers)	0.0	0.00	0%	50	0.02
Catamarca Argentina (JV Integra Capital \$1m for 50%)	0.0	0.00	0%	20	0.01
Total Lithium South America	1,324	0.50	100%	3,733	1.42
Cloud Nine Halloysite-Kaolin WA (NPV, risked) <small>SUVO (SUV), WA Kaolin Ltd (WAK)</small>	0.0	0.00	0%	30	0.01
Peep O' Day gold prospect (100%), NSW	0.0	0.00	0%	2.0	0.00
Solis Minerals (17.8%) (was Copper Peru now Brazil Lithium) <small>SLM.ASX</small>	0.0	0.00	0%	3.4	0.00
MT03 Project in southern Peru.	0.0	0.00	0%	1.0	0.00
Other Projects	0.0	0.00	0%	36.4	0.0
Total Enterprise Value	1,324	0.50	100%	3,770	1.43
Net debt (cash)	0.0	0.00	0%	-46.0	-0.02
Equity value	1,324	0.50	100%	3,816	1.45
Relative to share price		44%			315%

Investments	Price	Shares out (m)	Holding %	LRS owns	Value	Comment
ASX:SLM	0.32	60.5	18%	10.8	\$ 3,445,080	Brazil lithium explore. Common directors.

Board	Management
David Vilensky (Chair, NED, Independent)	Chris Gale (MD)
Chris Gale (MD)	Anthony Greenaway (VP of Operations – Americas)
Brent Jones (NED)	Mitch Thomas (Chief Financial Officer)
Peter Oliver (NED) (Independent / Highly experienced lithium operator)	Sarah Smith (COY Sec)
Pablo Tarantini (NED) (10% shareholder, Argentina Catamarca)	

NED remuneration pool \$350k unchanged from IPO date, Chair \$64.8k/yr, NEDs \$50k/yr. MD \$359k/yr.

Register	
Integra Capital	7.1% Farm in partner at Argentina lithium project. % TBC
Regal Funds	5.2%
E&D Fund (Waratah)	4.5% Common shareholder with Sigma
Brent Jones	1.8% % TBC post cap raise
Unrandom Pty Ltd	1.7% New Shareholder since March-2023
Directors & Management	3.0% % TBC post cap raise
Free float	77%

Source: PAC Partners analysis / IRESS / ASX

Financial Summary	F'cast->				
Key Drivers	2022	2023	2024	2025	2026

Mineral Resource (Mt)	13.3	45.00			
Grade Li ₂ O %	1.21	1.32%			
Spodumene Price US\$/t CIF		2,840			

Cash Flows A\$K (Year end December)	2022	2023	2024	2025	2026
Net cash flows used in operating activities	(3,089)	(5,325)	(7,225)	(9,175)	(9,175)
Lithium	(7,262)	(29,500)	(29,500)	(14,500)	(14,500)
Others	(5,593)	(500)	(500)	(500)	(500)
CapEx - Exploration & Evaluation	(12,856)	(30,000)	(30,000)	(15,000)	(15,000)
CapEx - PPE	(401)	(3,000)	(5,000)	(10,000)	(10,000)
Net cash flows used in investing activities	(13,291)	(33,000)	(35,000)	(25,000)	(25,000)
Proceeds from Equity Raising	35,000	37,100	20,000	0	0
Net cash flow from financing activities	42,162	39,874	55,509	20,000	20,000
Cash at the end of the period	26,277	27,826	41,110	26,935	12,760

Profit or Loss A\$K (December year end)	2022	2023	2024	2025	2025
Income	543	700	800	850	850
Expenses	(7,632)	(8,351)	(8,125)	(10,125)	(10,125)
NPBT	(7,356)	(8,651)	(8,325)	(10,275)	(10,275)
NPAT	(7,265)	(8,651)	(8,325)	(10,275)	(10,275)
EPS (cps)	(0.44)	(0.33)	(0.31)	(0.37)	(0.37)

Balance Sheet A\$K (December year end)	2022	2023	2024	2025	2025
Cash & Cash Equivalents	26,277	27,826	41,110	26,935	12,760
Current Assets	27,023	28,572	41,856	27,681	13,506
Non-Current Assets	28,956	60,856	94,756	118,656	142,556
Total Assets	55,979	89,428	136,612	146,337	156,062
Interest-bearing borrowings	0	0	10,000	30,000	50,000
Current Liabilities	5,226	5,226	15,226	35,226	55,226
Non-Current Liabilities	181	181	181	181	181
Total Liabilities	5,408	5,408	15,408	35,408	55,408
Net Assets	50,572	84,021	121,205	110,930	100,655
Total Equity	50,572	84,021	121,205	110,930	100,655

Source: PAC Partners analysis / IRESS / ASX

LRS continues to deliver strong and differentiated results compared to Australian peers.

11 Drill rigs continue to operate on site, given Latin further Resource upside potential.

Our broad expectations on a Colina development scenario are:

- Ore split: Coarse / fines **75% coarse / 25% fines** (latter not processed initially but stockpiled)
- Mining rate: **4mt/yr** (12 year mine life)
- Operating costs: Strip ratio (**13:1**) and opex inline with Sigma (much lower than Australia)
- Process plant recovery: Dense Media Separation only: **85%** (93% reported in recent met testing and 90% baseline estimate)
- Overall recovery rate: **63.75%** (75% coarse ore x 85% plant recovery) (fines ore processed later)
- Production: ~610kt/yr of **5.5%** LiO2 spodumene concentrate
- Capex: **~US\$225m** (similar intensity per tonne to Sigma) (Sigma ~US\$135m for 270kt/yr, estimate US\$155m Phase II 766kt/yr).
- Development build time: ~12 months from final investment decision (FID) (Sigma took 14 months)
- Offtake: Spot sales and 3rd party processing (likely to change as project is financed)
- Product pricing: **US\$1,500/tonne** 6.0% lithium concentrate battery grade (spot US\$3,000).
- Per tonne cost: US\$175/tonne of 5.5% concentrate or US\$190/t on 6% equivalent.
- Income tax rate: **15.5%** being 75% incentive reduction on Brazilian income tax rate 34% (25% income tax plus 9% social contribution) for 10 years.

This would yield project valuation of around:

- NPV₁₀: **~US\$2.5bn** or A\$3.6bn.
- Per LRS share: US\$0.98 or **A\$1.40**

In our view that the Colina project can be larger than Sigma's Phase 1 operation which is in production now, and much more akin to Sigma's Phase 2 development which spans 2 deposits ~21Mt each, >3.5Mt/yr mining, 500+kt/yr concentrate.

With 11 drill rigs continuing to work on site focusing on the Southwest expansion of the Colina deposit, we see a significant upgrade in Q4 2023 to our now assumed 80Mt (if not this size by end 2023, then in 2024).

Figure: Latin Resources - Salinas Project (Colina deposit) valuation scenarios

Current JORC area				New exploration	TOTAL	Grade	Contained tonnes		EV/t LCE		Indicative Value	
Mt	Infill	Increase	Total	New	Mt	Li2O %	Li2O	A\$/t	LCE	A\$/t	A\$m	Per LRS Share
45.2			45.2		45	1.32%	0.597	1,541	1.475	623	920	0.35
45.2	4.5	10%	49.7	26	76	1.32%	1.000	1,250	2.472	505	1,249	0.48
45.2	6.8	15%	52.0	26	78	1.32%	1.029	1,250	2.546	505	1,287	0.49
45.2	9.0	20%	54.2	26	80	1.32%	1.059	1,250	2.619	505	1,324	0.50
45.2	11.3	25%	56.5	26	83	1.32%	1.089	1,250	2.693	505	1,361	0.52
45.2	13.6	30%	58.8	26	85	1.32%	1.119	1,250	2.767	505	1,399	0.53

Li₂O conversion to Li₂CO₃:

2.473

LRS shares out (m)

2,628

Source: PAC Partners analysis / IRESS / ASX

Figure: Latin Resources - Colina Project model scenario

Operating Costs (US\$)				Operating Costs (US\$)			
Total Construction Capital Costs	175	26.3	201	Mining	2.50 US\$/t material mined		
Working Capital and Spares	10	1.5	12	Process	10.2 US\$/t ore feed		
Owner Project Costs	11	1.7	13	G&A	3.30 US\$/t ore feed		
CAPEX	196	29.4	225	Shipping	120 US\$/t SC		
Key Project Inputs				Valuation output			
Mining Reserve	Mt	45		NPV	8%	US\$m	2,916
LiO2 Grade %	%	1.32%			10%	US\$m	2,564
Strip Ratio	x	13.5		IRR	150%		
Royalty rate	%	2.8%		Scenario NPV per share	US\$ 0.98		
Spodumene Con Ktpa	Kt/yr	612			AUD 1.39		
Concentrate grade		5.5%		FX	AUD:USD	0.70	3,663
Price 6% Spod Conc US\$	USD/t cif	1,500		LRS target price	0.50		
Overall recovery	%	85.0%		Equates to % of developed value	36%		
Spot price ~\$3,000							

Source: PAC Partners analysis / IRESS / ASX

Figure: Project Scenario Model

Mineral Reserves			Y-1	Y1	Y2	Y3	Y4	Y5	Y6	
Mining Reserve	Mt	45.0		43.0	39.0	35.0	31.0	27.0	23.0	
LiO ₂ Grade %		1.32%		1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	
LiO ₂ Contained	kt	594		568	515	462	409	356	304	
LCE	kt	1,469		1,404	1,273	1,143	1,012	881	751	
Ore Production & Mining			Y-1	Y1	Y2	Y3	Y4	Y5	Y6	
ROM Spodumene Ore	Mt			2.0	4.0	4.0	4.0	4.0	4.0	
Strip Ratio		13.5		13.5	13.5	13.5	13.5	13.5	13.5	
Waste Material	Mt			27.0	54.0	54.0	54.0	54.0	54.0	
Total Material Mined	Mt			29.0	58.0	58.0	58.0	58.0	58.0	
ROM Spodumene Ore Grade	%			1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	
ROM Spodumene Ore Li2O Contained	kt			26	53	53	53	53	53	
ROM Spodumene LCE Contained	kt			65	131	131	131	131	131	
Unit Mining Cost	US\$/t material mined			2.50	2.50	2.50	2.50	2.50	2.50	
Total Mining Cost	US\$			72,500,000	145,000,000	145,000,000	145,000,000	145,000,000	145,000,000	
Processing & Recovery			Y-2	Y-1	Y1	Y2	Y3	Y4	Y5	Y6
Coarse ore	%	75.0% (likely in range 70-80%)		75.0%	75.0%	75.0%	75.0%	75.0%	75.0%	75.0%
Coarse ore	Mtpa			1.5	3.0	3.0	3.0	3.0	3.0	3.0
Fines ore (to be stockpiled)	Mtpa			0.5	1.0	1.0	1.0	1.0	1.0	
Processing Plant Feed	Mtpa			1.5	3.0	3.0	3.0	3.0	3.0	
Processing Feed Grade	%			1.32%	1.32%	1.32%	1.32%	1.32%	1.32%	
Processing Feed Li2O Contained	ktpa			19.8	39.6	39.6	39.6	39.6	39.6	
Processing Plant Recovery	%	85.0% (90% to a 5.5% concentrate)		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	
Recovered Li2O Contained	ktpa			16.8	33.7	33.7	33.7	33.7	33.7	
Spodumene Product Grade	%	5.5% (<6% to optimise recovery)		5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	
Spodumene Con Ktpa	ktpa			306	612	612	612	612	612	
Tonnes 6% equivalent				281	561	561	561	561	561	
Overall recovery (mined LiO2 to concentrate product)				64%	64%	64%	64%	64%	64%	
Unit Processing Cost	US\$/t ore feed			10.2	10.2	10.2	10.2	10.2	10.2	
Total Processing Cost	US\$			15,240,000	30,480,000	30,480,000	30,480,000	30,480,000	30,480,000	
G&A costs	US\$/t ore feed			3.30	3.30	3.30	3.30	3.30	3.30	
Total G&A costs	US\$			2,805,000	2,805,000	2,805,000	2,805,000	2,805,000	2,805,000	
Shipping costs	US\$/t concentrate produced/shipped			120	120.00	120.00	120.00	120.00	120.00	
Total Shipping costs	US\$			36,720,000	73,440,000	73,440,000	73,440,000	73,440,000	73,440,000	
Total Cost				54,765,000	106,725,000	106,725,000	106,725,000	106,725,000	106,725,000	
Cost per tonne of 5.5% con				179	174	174	174	174	174	
Cost per tonne 6% equivalent				195	190	190	190	190	190	
Prices			Y-1	Y1	Y2	Y3	Y4	Y5	Y6	
Lithium Spodumene 6%	USD/t cif	1,500		1,500	1,500	1,500	1,500	1,500	1,500	
Grade adjustment for 5.5%		1,375		1,375	1,375	1,375	1,375	1,375	1,375	
Royalty rate	% Revenue	2.8%		2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	
CapEx			Y-1	Y1	Y2	Y3	Y4	Y5	Y6	
Maintenance				4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	
Development/Growth				225,400,000	0	0	0	0	0	
Total CapEx				225,400,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	
Profit & Loss			Y-1	Y1	Y2	Y3	Y4	Y5	Y6	
EBITDA				281,704,000	566,213,000	566,213,000	566,213,000	566,213,000	566,213,000	
D&A				(22,540,000)	(20,686,000)	(19,017,400)	(17,515,660)	(16,164,094)	(14,947,685)	
EBIT				259,164,000	545,527,000	547,195,600	548,697,340	550,048,906	551,265,315	
Interest				(22,540,000)	(22,540,000)	0	0	0	0	
NPBT				236,624,000	522,987,000	547,195,600	548,697,340	550,048,906	551,265,315	
Tax Rate		15.3%		15.3%	15.3%	15.3%	15.3%	15.3%	15.3%	
Tax Expense/(Benefit)				36,085,160	79,755,518	83,447,329	83,676,344	83,882,458	84,067,961	
Cumulative Tax				0	0	0	0	0	0	
Tax Paid				(36,085,160)	(79,755,518)	(83,447,329)	(83,676,344)	(83,882,458)	(84,067,961)	
DCF \$			Y-1	Y1	Y2	Y3	Y4	Y5	Y6	
Operating Cash Flow				0	281,704,000	566,213,000	566,213,000	566,213,000	566,213,000	
Total CapEx				(225,400,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	(4,000,000)	
Income tax				0	(36,085,160)	(79,755,518)	(83,447,329)	(83,676,344)	(83,882,458)	
Net FCF				(225,400,000)	241,618,840	482,457,483	478,765,671	478,536,656	478,330,542	
Economics			Disc rate	After-Tax	Risk free rate		3.0%	Cost of debt	10.0%	
Capex total including contingency				225.4	Market risk premium		6.0%	Tax rate	30%	
NPV	8.1%			\$2,916	Beta		1.55	Cost of debt after tax	7.0%	
IRR	10%			\$2,564	Cost of equity		12.3%	Debt target	80%	
				150%	WACC				8.1%	
AUD				0.7						
A\$m				\$3,663						
Shares				2,628						
Per share				\$1.39						

Source: PAC Partners estimates

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RECOMMENDATION CRITERIA

Investment View

PAC Partners Investment View is based on an absolute 1-year total return equal to capital appreciation plus yield.

A Speculative recommendation is when a company has limited experience from which to derive a fundamental investment view.

Speculative buy = We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have strong capital appreciation but also has a high degree of risk and there is a significant risk of capital loss.

Buy	Hold	Sell
>20%	20% – 5%	<5%

Risk Rating

PAC Partners has a four tier Risk Rating System consisting of: Very High, High, Medium and Low. The Risk Rating is a subjective rating based on: Management Track Record, Forecasting Risk, Industry Risk and Financial Risk including cash flow analysis.

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