

Latin Resources

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Latin Resources makes move to gain cobalt exposure

Latin Resources (ASX:LRS) has applied for 282 square kilometres through three exploration concessions in the known cobalt province of La Rioja in Argentina.

The three tenements adjoin and fully surround an area that contains the historically producing King Tut Cobalt-Gold Mine.

King Tut is the only known cobalt deposit in Argentina and contains grades ranging between 0.2% and 2.45% cobalt.

It is centred on a mineralised vein or series of veins that contain high grade cobalt-gold material with recorded production of 60 to 80 tonnes of cobalt ore with an average grade of 1.3% cobalt.

The exploration tenements applied for have never been subject to systematic exploration.

Latin is now working towards controlling the concessions that host the known cobalt deposit that adjoin the tenements applied for.

Chris Gale, managing director, commented: "We are excited to have taken our first steps in securing a potential cobalt mineral asset in Argentina by lodging the exploration applications in La Rioja."

Background

Latin's strategy is to become a minerals supplier to the electric battery and storage market.

The addition of the cobalt project to its lithium projects in Argentina adds further value to Latin's business of exploration and development of mineral resources focusing on the demand of batteries for electric vehicles and storage.

Latin is expecting to receive assay results from drilling in the coming days from its Ancasti Lithium Project in located Catamarca, Argentina.

Latin visually confirmed that 11 of 13 drill holes in the current drilling program contain significant spodumene pegmatite intercepts and all intercepts contain visible spodumene.

Current drilling is targeting an initial four targets being Ipizca II, Reflecto De Mar, Campo el Abra and Santa Gertrudis.

The positive visual preliminary drilling results from the first two targets, Ipizca II and Reflecto de Mar, provide confidence moving forward to the next two targets.

Price: A\$0.018

Market Cap: A\$36.28M

1 Year Share Price Graph



Share Information

Code: LRS

Listing: ASX

52 week	High	Low
	0.024p	0.004p

Sector: Mining

Website: www.latinresources.com.au

Company Synopsis:

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

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Analysis

Cobalt is a necessary metal for the production of the latest generation, high density lithium-ion batteries.

Due to its high run-time properties, the use of cobalt has risen dramatically as portable lithium-ion battery usage accelerates and electric vehicles become a reality.

Latin has experience in acquiring exploration land in Argentina as it used a similar strategy to acquire its lithium concessions in Catamarca which are now being drilled.

The company continues to work towards consolidating its position in the lithium rich Ancasti Ranges in Catamarca and the Maria del Huerto project in San Luis while broadening the search for other battery minerals such as cobalt.

Latin remains leveraged to exploration based news flow with drill results expected shortly from its Ancasti Lithium Project where the company aims to prove up a lithium resource.

Shares in Latin are expected to climb when the market opens.

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