LATIN RESOURCES LIMITED
ACN: 131 405 144

Suite 2, Level 1, 254 Rokeby Road
Subiaco, Western Australia, 6008.
P 08 9485 0601
F 08 9321 6666
E info@latinresources.com.au

11 November 2014

IMPROVED COPPER MINERALISATION AT ILO ESTE COPPER PORPHYRY

Highlights

- **Second hole, IE-JDD-002, completed to a depth of 629.2 m with continuous copper and gold mineralisation from surface to 318m down hole in potassic altered quartz diorite porphyry.**
- **Highest grades intersected: 0.46% Cu, 3.1g/t Au, 86ppm Mo, 16g/t Ag.**
- **Best interval: 0-84m @ 0.24% Cu (oxides) (0.1% Cu cut-off).**
- **Average grades: 0-318m @ 0.13% Cu, 0.1g/t Au, 14ppm Mo, 0.8g/t Ag (uncut).**
- **Third hole commencing 600m to the east of the first hole to test for continuity and higher grade oxide mineralisation in the eastern extents of the Northern Intrusive Belt (1.1km along strike from second hole).**
- **Northern Intrusive Belt has observed surface mineralisation over 1.6km strike and 0.5km width. Average density of drill core 2.6 t/m^3 above the base of oxidation (112-145m).**
- **Mineralisation intersected in first two holes suggests potential for a mineral deposit with the following characteristics:**
  - **Large tonnage, low grade.**
  - **Mineralised from surface - zero stripping.**
  - **Mineralisation predominantly copper oxides most likely suited to low cost heap leaching - solvent extraction / electro winning (SX/EW).**
  - **Geographic and infrastructure configuration favouring low capital and operating cost parameters for development relative to similar operation styles.**
- **The whole Ilo Este mineralised system covers 3km^2, 6 km from the Pan-American Highway, a Railway and an Electrical Substation, and from there 32 km to the Port of Ilo.**
- **Over 560,000 tonnes per annum copper production and 125 billion pounds of copper in published resources and reserves within 130 km of Ilo Este.**

Latin Resources Limited (ASX: LRS) ("Latin" or "the Company") announces additional assay results from drilling at the Ilo Este copper porphyry project. Drill hole IE-JDD-002 was completed to 629.2 m and assay results for the first 400 m of core have been received.

Grades of copper show improvement on the first hole, with continuity particularly good in the first 84 meters that average 0.24% copper, with a maximum grade of 0.46% Cu and a minimum (and cut-off) grade of 0.1% Cu. Gold (Au), silver (Ag) and molybdenum (Mo) are coincident with the copper mineralisation, and are all metals of potentially economic significance that are commonly extracted with copper from porphyry deposits and improving their economics.

Hole IE-JDD-002 was consistently mineralised from surface to 318m down hole depth, with uncut average grades of 318m @ 0.13% Cu, 0.1g/t Au, 14ppm Mo and 0.9g/t Ag, including the following intersections applying a 0.1% Cu cut-off grade for the average (Avg), with the maximum (Max) grade of each metal in each intersection included for comparison (sample intervals are over 2m lengths of core, only intersections greater than 2m are shown):

From (m)	To (m)	Interval (m)	Cu (%)		Au (g/t)		Mo (ppm)		Ag (g/t)		m <0.1% Cu included in avg
			Avg	Max	Avg	Max	Avg	Max	Avg	Max	
0	110	**110**	0.21	0.46	0.11	0.40	16	86	1.0	3.2	12
Incl. 0	*84*	***84***	*0.24*	*0.46*	*0.13*	*0.40*	*15*	*75*	*1.1*	*3.2*	*0*
134	144	**10**	0.19	0.38	0.71	3.1	25	36	1.0	1.8	0
236	250	**14**	0.19	0.32	0.07	0.11	26	45	0.6	1.1	2
276	292	**16**	0.22	0.31	0.07	0.16	14	28	1.1	2.2	0
296	302	**6**	0.15	0.18	0.04	0.05	11	16	0.6	1.0	0

Depths are down-hole depths.

In addition to the copper mineralisation encountered to date, there are a number of significant considerations with respect to these results and the location of the project that improve potential for a significant economic mineral deposit based on the oxide mineralisation alone:

- There is consistent and continuous copper oxide mineralisation from surface, which aside from drill hole assay evidence is apparent in surface sampling results that are highly anomalous over 3km^2. This would mean no development costs associated with stripping barren rock to provide access to ore, often a significant cost component of any mine development. Vertical depth of oxidation is 145m & 112m in drill hole 1 and 2 respectively.
- The copper oxide style of mineralisation is likely to be suitable for processing by heap leaching, with solvent extraction/electrowinning (SX/EW), well known for low operating cost characteristics.
- Abundant area close to the mineralised porphyry suitable for location of heap leach pads.
- Proximity to a variety of infrastructure including sealed highway, railway, electrical substation and port which would have a positive impact on capital requirements and also operating costs as follows: reduced cost of transport on all consumables and product; potential for using cheap electrical power for such an operation e.g. electric shovels, conveyer transport of ore for placement on leach pads, etc.; abundant supply of acid for leaching produced at copper foundry and refinery located near the port city of Ilo 32km from Ilo Este.

Copper projects of similar grade are being advanced elsewhere: in 2012 a favourable independent preliminary economic assessment (PEA), undertaken for, and announced by, Quaterra Resources Inc. (TSX-V:QTA) for the MacArthur property in Nevada, USA, used the following key project parameters:

- An open pit mine based on an acid soluble measured and indicated copper resource model of 159 million tons at 0.212% copper and an inferred resource of 243 million tons at 0.201% copper. Cut-off grades for oxide mineralisation were 0.12% Cu.
- Recovery of 747 million pounds of copper over the 18-year mine life at an average mining rate of 15 million tons per year.
- Initial capital expenditure of US$232.7 million.
- Average life-of-mine operating costs of US$1.89 per pound.
- An after tax internal rate of return (IRR) of 24.2% with a 3.1-year pay back (Cu @ US$3.48/lb).

MacArthur is now part of an US$138 million earn-in style agreement between Quaterra and Freeport-McMoRan[1].

Considering the numerous characteristics of Ilo Este that offer a potentially very low cost operation, after only two holes (with continuous oxide mineralisation from surface), there still remains much potential for defining higher grade zones in the Northern Intrusive Belt which can only increase potential economic viability.

This is precisely the aim of the third drill hole, IE-JDD-003, now underway, which is testing an area of higher grade surface mineralisation identified from surface soil and rock chip sampling located towards the eastern end of the Northern Intrusive Belt some 1.1 km along strike from IE-JDD-002.

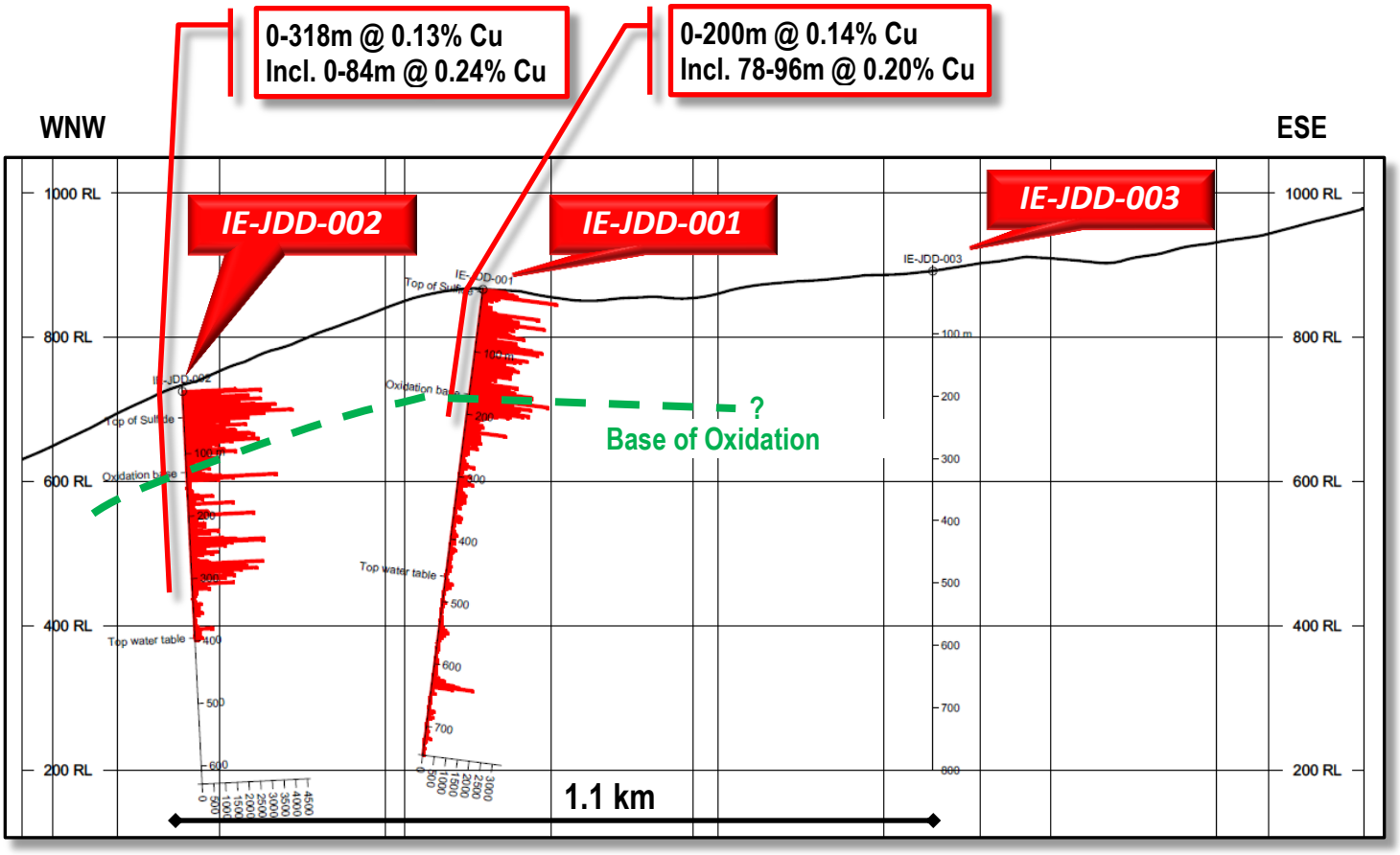


Figure 1 – Long section parallel with the strike of the Northern Intrusive Belt showing copper assay results (red) from drill holes IE-JDD-001 and IE-JDD-002. Note the base of oxidation. Section line appears on map in Figure 3.

[1] For full details regarding the PEA and the Earn in style Agreement refer news releases titled "Quaterra Releases Favorable Preliminary Economic Assessment On MacArthur Oxide Resource Showing Potential For Large-Scale Copper Mine With Long-Term Cash Flows" dated 23 May 2012 and Canadian Junior Secures $138 Million Deal with Freeport Nevada" dated 18 August 2014 respectively at Quaterra Resources Inc. website at www.quaterra.com.

The fourth hole to follow is planned to intersect a highly anomalous area within the Southern Intrusive Belt characterised by strongly stockworked Quartz Diorite Porphyry and an adjacent hornfels unit which being more mafic that the other rocks in the system, promises to potentially host higher grade copper mineralisation.

Latin has permitted 13 diamond drill holes of between 800 m and 1000 m depth, each angled at 60 degrees in order to cut across as much width as possible of the two mineralised porphyry belts while taking advantage of the access provided by existing tracks and topography (Figure 3). The initial program underway will see the first 4 holes drilled for a total of approximately 3200m.

Latin's Managing Director Chris Gale said: *"Assays from our second hole at Ilo Este provide more evidence of the porphyry system being pervasively mineralised from surface over a wide area to at least the limit of oxidization, so far over 110 m depth. We are anticipating improved grades in the third hole which should open up serious potential for a very low cost heap leach operation supporting a significant tonnage oxide deposit."*

He went on to say*: "Beyond the third hole, we are also anticipating significant results as the fourth hole tests the Southern Belt, host to mineralized rocks that because of their chemistry have the potential for higher grade copper mineralisation."*

Mr Gale concluded by saying*: "We can't emphasise enough that the location of Ilo Este with respect to available infrastructure is second to none, and when combined with the established mining jurisdiction of Peru and the mineral endowment of the prolific Southern district, Ilo Este continues to be an extremely attractive target which we are confident will contribute significant value to the Company and therefore shareholder value."*

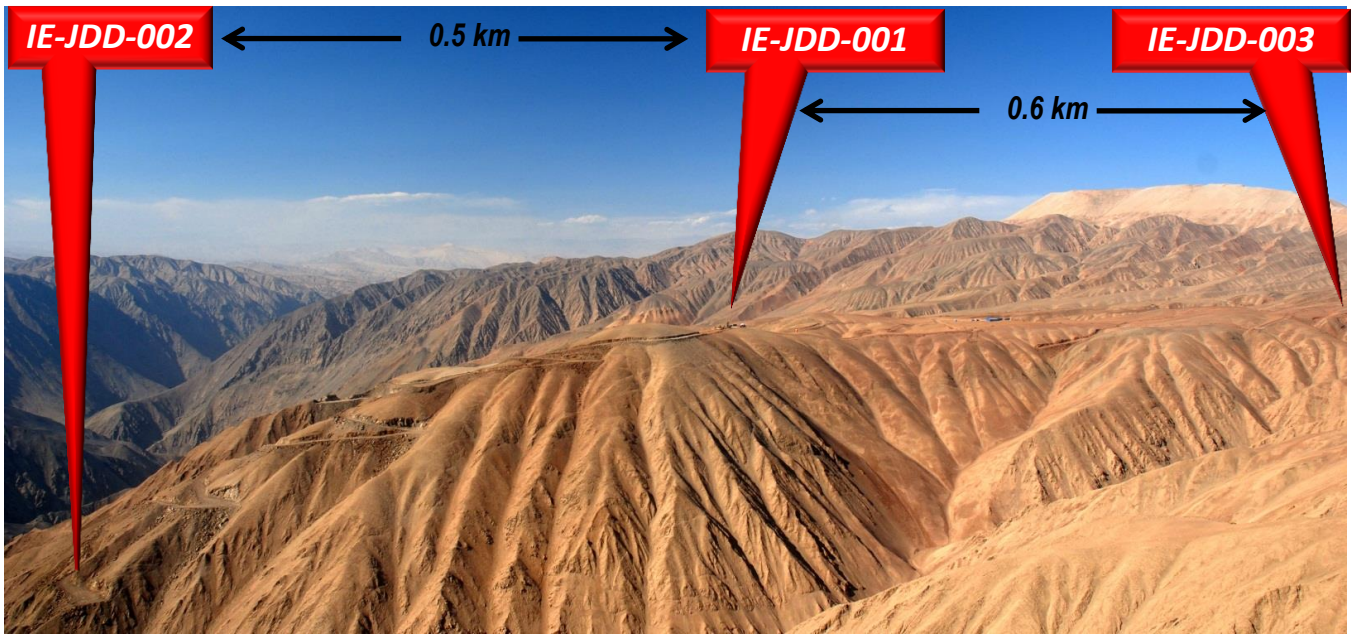


Figure 2 – View of the Northern intrusive belt at Ilo Este taken from the Southern intrusive belt. Approximately 1.1 km separates the first three holes within the large porphyry intrusive complex.

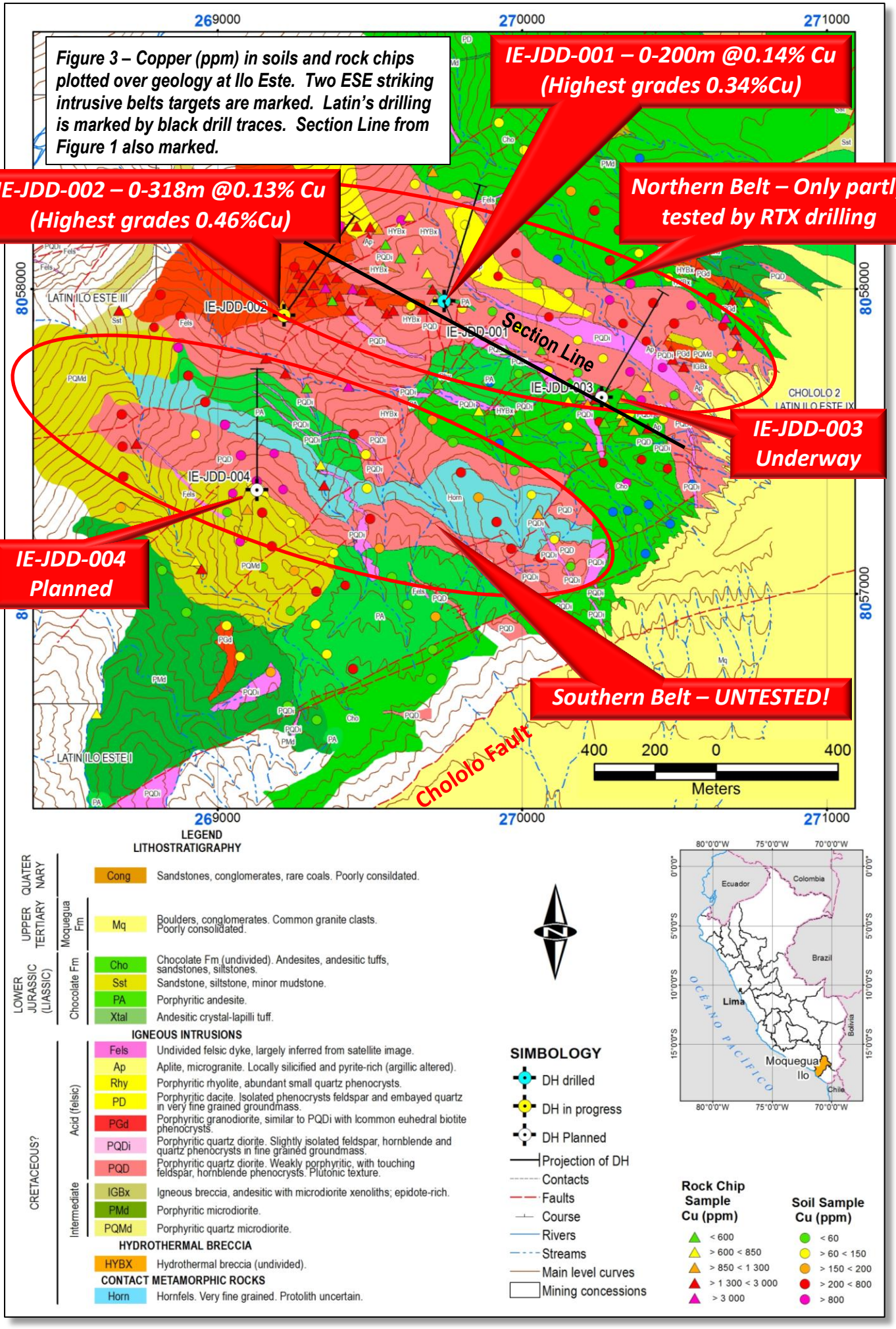


Figure 3 – Copper (ppm) in soils and rock chips plotted over geology at Ilo Este. Two ESE striking intrusive belts targets are marked. Latin's drilling is marked by black drill traces. Section Line from Figure 1 also marked.
IE-JDD-001 – 0-200m @0.14% Cu (Highest grades 0.34%Cu)
IE-JDD-002 – 0-318m @0.13% Cu (Highest grades 0.46%Cu)
Northern Belt – Only partly tested by RTX drilling
IE-JDD-003 Underway
IE-JDD-004 Planned
Southern Belt – UNTESTED!
Section Line
Chololo Fault
IE-JDD-001
IE-JDD-002
IE-JDD-003
IE-JDD-004
LATIN ILO ESTE III
LATIN ILO ESTE I
CHOLOLO 2
LATIN ILO ESTE IX
269000
270000
271000
8058000
8057000
400 200 0 400
Meters
LEGEND
LITHOSTRATIGRAPHY
QUATERNARY
Cong Sandstones, conglomerates, rare coals. Poorly consildated.
UPPER TERTIARY
Moquegua Fm
Mq Boulders, conglomerates. Common granite clasts. Poorly consolidated.
LOWER JURASSIC (LIASSIC)
Chocolate Fm
Cho Chocolate Fm (undivided). Andesites, andesitic tuffs, sandstones, siltstones.
Sst Sandstone, siltstone, minor mudstone.
PA Porphyritic andesite.
Xtal Andesitic crystal-lapilli tuff.
IGNEOUS INTRUSIONS
CRETACEOUS?
Acid (felsic)
Fels Undivided felsic dyke, largely inferred from satellite image.
Ap Aplite, microgranite. Locally silicified and pyrite-rich (argillic altered).
Rhy Porphyritic rhyolite, abundant small quartz phenocrysts.
PD Porphyritic dacite. Isolated phenocrysts feldspar and embayed quartz in very fine grained groundmass.
PGd Porphyritic granodiorite, similar to PQDi with lcommon euhedral biotite phenocrysts.
PQDi Porphyritic quartz diorite. Slightly isolated feldspar, hornblende and quartz phenocrysts in fine grained groundmass.
PQD Porphyritic quartz diorite. Weakly porphyritic, with touching feldspar, hornblende phenocrysts. Plutonic texture.
Intermediate
IGBx Igneous breccia, andesitic with microdiorite xenoliths; epidote-rich.
PMd Porphyritic microdiorite.
PQMd Porphyritic quartz microdiorite.
HYDROTHERMAL BRECCIA
HYBX Hydrothermal breccia (undivided).
CONTACT METAMORPHIC ROCKS
Horn Hornfels. Very fine grained. Protolith uncertain.
SIMBOLOGY
DH drilled
DH in progress
DH Planned
Projection of DH
Contacts
Faults
Course
Rivers
Streams
Main level curves
Mining concessions
Rock Chip Sample Cu (ppm)
< 600
> 600 < 850
> 850 < 1 300
> 1 300 < 3 000
> 3 000
Soil Sample Cu (ppm)
< 60
> 60 < 150
> 150 < 200
> 200 < 800
> 800
Ecuador
Colombia
Brazil
Lima
Bolivia
Chile
Moquegua
Ilo
OCEANO PACIFICO

ILO ESTE's SPECIAL LOCATION

Infrastructure

The Ilo Este mineralised system is located at less than 1000 m above sea level, 6 km from the Pan-American Highway, a Railway Line and an Electrical Substation, and from there 32 km to the Port of Ilo. The project area is also located within uninhabited desert lands owned by the Peruvian State.

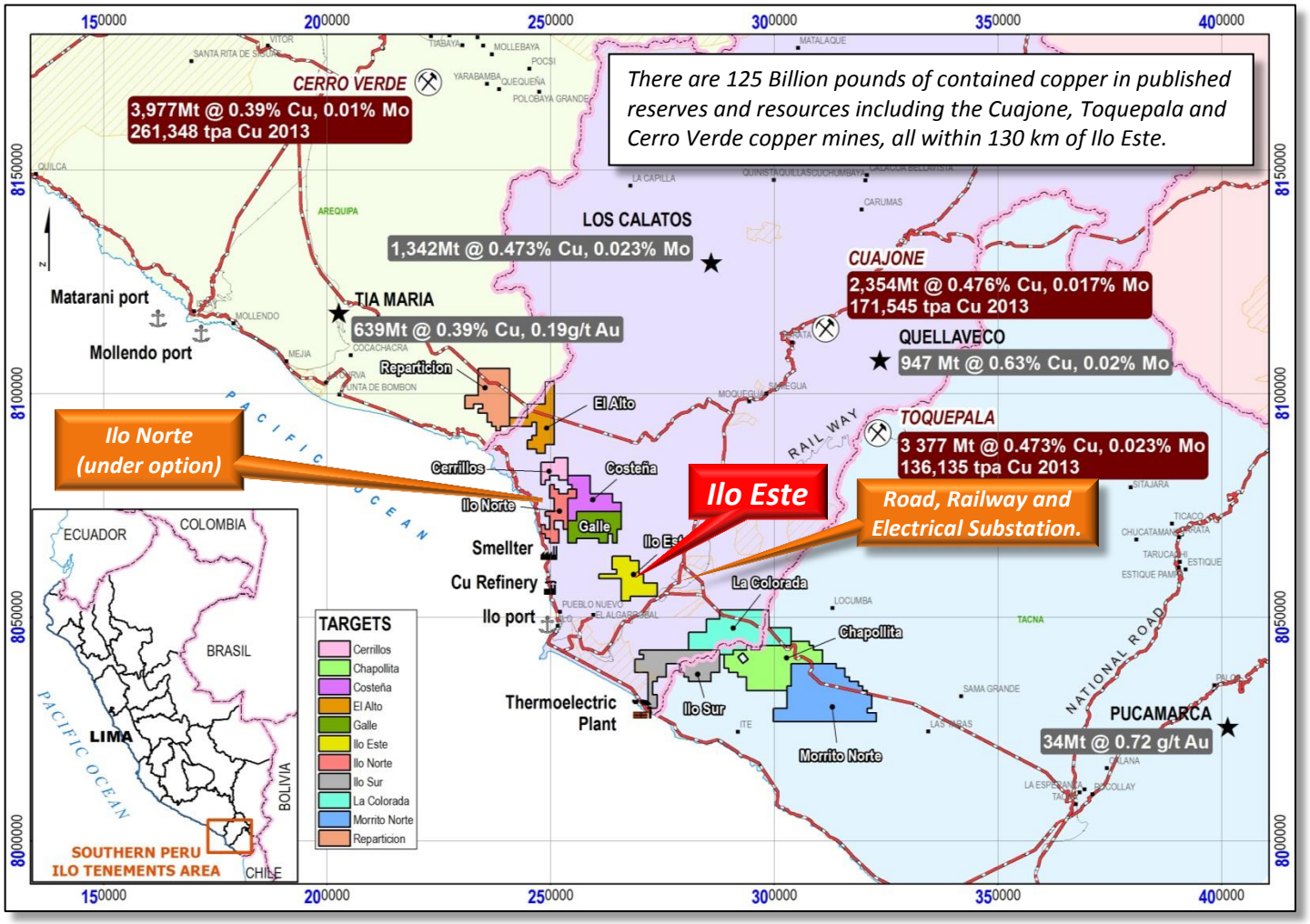
Such magnificent infrastructure located so close to the project would significantly reduce development capital compared with other large porphyry deposits located higher in the Andes.

Southern Peru's Prolific Copper District

The Western flanks of the Andes in Southern Peru host a number of Tier one Porphyry copper deposits including Cerro Verde (4Bt @ 0.39% Cu, 0.01% Mo), Toquepala (3.4Bt @ 0.47% Cu, 0.023% Mo) and Cuajone (2.4Bt @ 0.48% Cu, 0.017% Mo), each of which produced 261,348, 136,135 and 171,545 tonnes of copper respectively in 2013, and together accounted for over 40% of Peru's 2013 copper production.

In addition the Quellaveco (947Mt @ 0.63% Cu, 0.02% Mo), Tia Maria (639Mt @0.39% Cu, 0.19 g/t Au), and Los Calatos (1.4Bt @ 0.47% Cu, 0.023% Mo) projects are under development.

All these projects are within 130 km of Ilo Este.



Location of Ilo Este Project and 10 other target areas within Latin's over 100,000 hectare concession holding in the prolific Southern Peru copper district.

For further information please contact:

Chris Gale
Managing Director
Latin Resources Limited
+61 8 9485 0601

David Tasker
Professional Public Relations
Perth
+61 8 9388 0944

About Latin Resources

Latin Resources Limited is a mineral exploration company focused on creating shareholder wealth through the identification and definition of mineral resources in Latin America, with a specific focus on Peru. The company has a portfolio of projects in Peru and is actively progressing its two main project areas: Guadalupito (Andalusite and Magnetite) and Ilo (Iron Oxide-Copper-Gold and Copper Porphyry). Latin has also recently acquired the mineral rights covering a total of 40,483 hectares in the new Iron Ore district of Rio Grande do Norte State, Brazil.

Competent Persons Statements

The information in this report that relates to geological and geochemical data and exploration results is based on information compiled by Mr Andrew Bristow, a Competent Person who is a Member of the Australian Institute of Geoscientist and a full time employee of Latin Resources Limited's Peruvian subsidiary. Mr Bristow has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Bristow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to geological and alteration mapping of the Ilo Este Porphyry System is based on a separate report supplied by Dr Warren Pratt (CGeol), a Competent Person who is a Fellow of the Recognised Overseas Professional Organisation "Geological Society of London" and a Director of Geological Mapping Limited, and has no affiliation with Latin Resources Limited other than as a consultant. Dr Pratt has sufficient experience which is relevant to the style of mineralization and the type of deposit under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Pratt consents to the inclusion in this report of the matters based on his report in the form and context in which they appear.

info@latinresources.com.au

www.latinresources.com.au

LATIN RESOURCES
LIMITED

APPENDIX

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of the above diamond drilling results at the Ilo Este Project, comprising the Peruvian Mining concessions: Latin Ilo Este I, Latin Ilo Este II, Latin Ilo Este III, Latin Ilo Este IV, Latin Ilo Este V, Latin Ilo Este VI, Latin Ilo Este VII and Latin Ilo Este IX totalling 6,200 hectares .

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 (eg 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 (eg 'reverse circulation drilling was used to obtain 1 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 (eg submarine nodules) may warrant disclosure of detailed information.*	• A total of 746.4 m of diamond drill core from hole number IE-JDD-001 and 629.2 m of diamond drill core from hole number IE-JDD-002 are the subject of this announcement. Assay results are available from IE-JDD-001 from 0 to 746.4m, and from IE-JDD-002 from 0 to 400m. Further assay results are pending. • The core from IE-JDD-001 and IE-JDD-002 has been sampled by Company technicians under supervision from Company geologists using a diamond saw in half down the axis of the core taking care to representatively split any visible mineralisation. Half core samples over two metre intervals were bagged for dispatch to SGS laboratories in Peru. • Laboratory analysis consisted of jaw crushing of sample received, splitting and pulverizing of a 200 g sub sample which was subsequently analysed for Au by 30 g fire assay, Cu, and 35 other elements by ICP-AES following a four acid digest. • The drill hole locations were determined by hand held GPS. Drill core has been inspected and certain lithologies and mineralisation styles noted. Core is being logged in detail including density measurements and RQD.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• The drilling subject of this announcement is standard tube diamond core drilling which in hole number IE-JDD-001 was PQ (85mm) from surface to 96.5m down hole and from 96.5m to 746.4m, HQ (63.5mm). In hole number IE-JDD-002, core is PQ (85mm) from surface to 87.1m and HQ (63.5mm) from 87.1 to 629.2m. The core is not oriented.
Drill sample	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core barrel length and core length measurements were made. No significant core loss was experienced.

Criteria	JORC Code explanation	Commentary
recovery	• *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.*	• No significant core loss was experienced. • Not applicable- Core recovery is consistently greater than 95%, and is predominantly competent resulting in negligible loss/gain of fine/coarse material.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged 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.*	• Drill core was inspected and certain lithologies and mineralisation styles noted qualitatively. Core is undergoing detailed geological logging at present which records lithology, alteration, mineralisation and structure. Logging also includes measurements of core density every 10 m down hole. Magnetic Susceptibility measurements are taken down the entire length of core and RQD logging is also undertaken. • Logging was qualitative, photographs were taken of all core in boxes. • 100% of the core referred to in this announcement was photographed and inspected qualitatively.
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.*	• The core from IE-JDD-001 and IE-JDD-002 has been sampled by Company technicians under supervision from Company geologists using a diamond saw in half down the axis of the core taking care to representatively split any visible mineralisation. Half core samples over two metre intervals were bagged for dispatch to SGS laboratories in Peru. • The two metre, half core samples were submitted to SGS Peru and following standard sample preparation techniques were crushed to ¼ inch and riffle split to obtain 200 g for pulverizing and subsequent analysis, appropriate for the mineralisation style. • Second half analyses were undertaken one in fifty samples. Results are considered sufficiently precise to validate sample representativity.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	• Analytical techniques and procedures are appropriate for the style of mineralisation. Au by 30g fire assay is considered total, and Cu +35 other elements by ICP-AES following a 4 acid digest is also considered total for Cu and Zn considering the minerals present. Over range determinations of Cu/Zn by AAS and Fe by titrimetric methods were employed where necessary. • QA/QC procedures are considered appropriate with blanks and half samples

Criteria	JORC Code explanation	Commentary
	accuracy (ie lack of bias) and precision have been established.	inserted approximately 1 in 50 samples each and standards inserted approximately 1 in 20. Laboratory duplicates were also undertaken approximately 1 in 40 samples. Acceptable precision and accuracy were obtained from analysis of results.
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.*	• No independent verifications of intersections have been made at this time • No twin holes have been undertaken at this time. • Sample data recorded in the field was data entered into excel spreadsheets and verified and cross checked electronically against assay reports from the laboratory. • Logging data was data entered into excel spreadsheets and subsequently cross checked against hand drawn summary logs that were also drafted into presentation format using drafting software. • All data is stored electronically in Company server based file system with regular off site back-ups.
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 hole collars were located using hand held GPS. • Coordinates reported in this announcement are in UTM WGS84 • Altitude of drill collars was extrapolated from their GPS location against 1:5000 scale Digital Terrain Model generated from digital photogrammetric restitution of ortho-rectified 1:20,000 scale aerial photography using industry standard techniques including ground control. Topographic control is considered adequate for this initial phase of exploration.
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.*	• The geological information reported in this announcement is from two complete drill holes 746.2m and 629.2m respectively, each angled 60 degrees across the strike of an ESE trending intrusive porphyry belt. Initial drilling is exploratory in nature designed to confirm lithology, alteration and mineralisation styles and grade within distinct parts of the porphyry system as mapped. • Results from continued and future drilling will determine ultimate spacing required for any Mineral Resource estimation. • Sample intervals are 2 metres consistently, irrespective of lithological

Criteria	JORC Code explanation	Commentary
		contacts or other features.
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.*	• The drill holes subject of this announcement were planned to intersect across the strike of an ESE trending intrusive porphyry belt, intersecting in a representative way lithology, mineralisation and alteration within the belt that mapped at surface appears to have good continuity along strike.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Results from both holes suggest copper mineralisation is most significant above the limit of oxidation. Given the orientation of the holes, no sampling bias is anticipated.
Sample security	• *The measures taken to ensure sample security.*	• Sample security is managed directly by the Company and is in line with Industry best practice.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken to date.

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.*	• The Ilo Este project comprises 8 titled Peruvian mining concessions: Latin Ilo Este I, Latin Ilo Este II, Latin Ilo Este III, Latin Ilo Este IV, Latin Ilo Este V, Latin Ilo Este VI, Latin Ilo Este VII and Latin Ilo Este IX totalling 6,200 hectares. These concessions are located as a block on the map in the body of the announcement (Page 6). The Company's 100% owned subsidiary, Peruvian Latin Resources S.A.C. (PLR) holds title inscribed in the Peruvian public mining registry.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior exploration on the project undertaken by the Company's 100% owned subsidiary has consisted of surface geochemistry, ground geophysics and geological mapping reported in April 2014. Exploration by Rio Tinto Exploration in 2000 consisted of shallow RC drilling, also documented in the announcement of April 2014.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ilo Este project hosts a copper-gold porphyry system. The deposit type, geological setting and style of mineralisation was the subject of the April

Criteria	JORC Code explanation	Commentary
		2014 announcement and is sufficiently detailed within the body of the text, supported by maps and diagrams.
Drill hole Information	• *A summary of all information material to the understanding of the exploration 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.*	• Detail of the information relating to the drill holes subject of this announcement are: **Hole Id: IE-JDD-001 (completed)** Easting: 269724 mE, Northing: 8057957mN, Elevation: 876m Azimuth: 17 degrees, Dip:-60 degrees. Depth: 746.20m Survey Method: GPS Handheld. Datum: WGS84 Zone 17S **Hole Id: IE-JDD-002 (completed)** Easting: 269221 mE, Northing: 8057925mN, Elevation: 742m Azimuth: 35 degrees, Dip:-60 degrees. Depth: 629.20m Survey Method: GPS Handheld. Datum: WGS84 Zone 17S **Hole Id: IE-JDD-002 (commencing)** Easting: 270265 mE, Northing: 8057635mN, Elevation: 897m Azimuth: 30 degrees, Dip:-60 degrees. Depth: 0 m Survey Method: GPS Handheld. Datum: WGS84 Zone 17S
	• *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.*	• Not applicable, the information has been provided above.
Data aggregation	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• Reported intersections have been determined without cutoff applied and also using 0.1% Cu cut off's as described in the announcent, no high grade cut has been used. Average gold, silver and molybdenum content of the Cu

Criteria	JORC Code explanation	Commentary
methods	• *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 values should be clearly stated.*	intersections has been included without high or low cut-off grades. Maximum copper, gold, silver and molybdenum assays within a given intersection have also been reported for comparative purposes, although these do not necessarily come from the same sample in the intersection. Intersections reported are down hole and are simple averages of sample intervals of equal length, thus no weighting is necessary. • Intersections that include a significantly higher grade portion within the overall intersection have been reported in an appropriate manner to demonstrate such variability. • Not applicable – no metal equivalents were mentioned in this announcement.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with 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 (eg 'down hole length, true width not known').*	• The mineralisation reported in this announcement was intersected by inclined holes. The mineralized zones are likely to be steeply dipping, but their orientation is as yet unknown, thus intersections reported are possibly longer than the true width of the mineralisation. Determination of the true width of mineralisation would be part of the objectives of future drilling to better define the mineralisation encountered..
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.*	• Appropriate map and section are included in the body of the announcement to show the location of the drill holes subject of the announcement and its relationship to previously announced geophysical and geochemical targets.
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 to avoid misleading reporting of Exploration Results.*	• The reporting of both continuous mineralisation and low grade mineralisation is clear in this announcement and is considered balanced.
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.*	• This announcement places the drill holes subject of the announcement in context with previously reported geochemical, geophysical and geological results and interpretations.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions*	• The drill holes subject of this announcement are incompletely sampled

Criteria	JORC Code explanation	Commentary
	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.*	and/or assayed, and must be completely sampled and assayed in order to validate or otherwise the geophysical/geochemical/geological targets that gave rise to their planned location orientation and depth. Given the size of the target area and the 13 planned and permitted drill holes reported previously, it is anticipated that further drilling will be undertaken to further test the target mineralisation, although the nature and extent and nature of further exploration will depend on ongoing results and interpretations of these as they become available, and subsequent availability of funds to complete the permitted drilling. The current program of four holes for a total of 3200m is to be completed before a decision to drill further is taken.