

13 April 2017

ENCOURAGING LITHIUM ASSAYS RECEIVED FROM THE ANCASTI LITHIUM PROJECT, CATAMARCA, ARGENTINA



Figure 1. Drilling at Campo el Abra

HIGHLIGHTS

- **First pass drilling at Ancasti Lithium Project undertaken with 5 of 11 prospects drilled.**
- **Significant intercepts of spodumene bearing pegmatites reported at Reflejos del Mar, Campo el Abra, Santa Gertrudis and La Culpable Prospects – True thickness intercepts of up to 9 meters.**
- **All assays now received for Reflejos del Mar and Campo el Abra, with results for Santa Gertrudis and La Culpable expected within the next week.**
- **Significant grades of up to 2.4% Li₂O at Campo el Abra that warrant follow up action.**
- **Campo el Abra mineralisation open along strike to the north and south and at depth down dip to the east.**
- **Results for the remaining samples from the Santa Gertrudis and La Culpable Prospects are expected within the next week.**

Latin Resources Limited (ASX: LRS) (“Latin” or “the Company”) is very pleased to announce that it has received the final analysis results from the initial reverse circulation drilling program at its lithium project in the Ancasti Region of Catamarca, Argentina.

The first phase of drilling was completed on the 26th of March. All the remaining samples were then immediately submitted to ALS Mendoza for sample preparation and then transported to Vancouver for analysis using multi-element analysis by sodium peroxide fusion. A total of forty reverse circulation drill holes completed, for a total of 2,680 meters producing a total of 223 samples of which now 151 have been received.

The aim of the drilling program was to provide initial geological information on four of the eleven historically mined pegmatites that make up the Ancasti Lithium project. In addition five holes were drilled into La Culpable prospect, making the total number of prospects now initially assessed five.

The results will be used to help prioritise the long-term plans for LRS and assist in deciding which projects to develop further. Please refer to Table 1 for details of the number of holes and quantity of meters drilled at each of the five projects.

The company strategy of exploratory drilling at the Catamarca projects has been highly successful with the knowledge of high grade lithium at depth at two of initial four projects controlled by Latin Resources.

This initial drilling at 5 project areas represents approximately 10% of the total controlled concessions area of 76,000 hectares. Detailed mapping with further sampling of the project area will continue at Catamarca to identify the next high priority pegmatite drill targets

The next stage of exploratory drilling will now take place at Latin’s concessions in the San Luis province, located 450km to the south, in which drilling is expected to commence in May/June.

Project	Number Holes	Total Meters
Campo el Abra	8	393
Ipizca II	5	372
La Culpable	5	369
Reflejos del Mar	13	986
Santa Gertrudis	8	560
Total	39	2680

Please also see Figure 2 for a map showing the location of all the projects where drilling has been undertaken thus far at the Ancasti project in 2017.

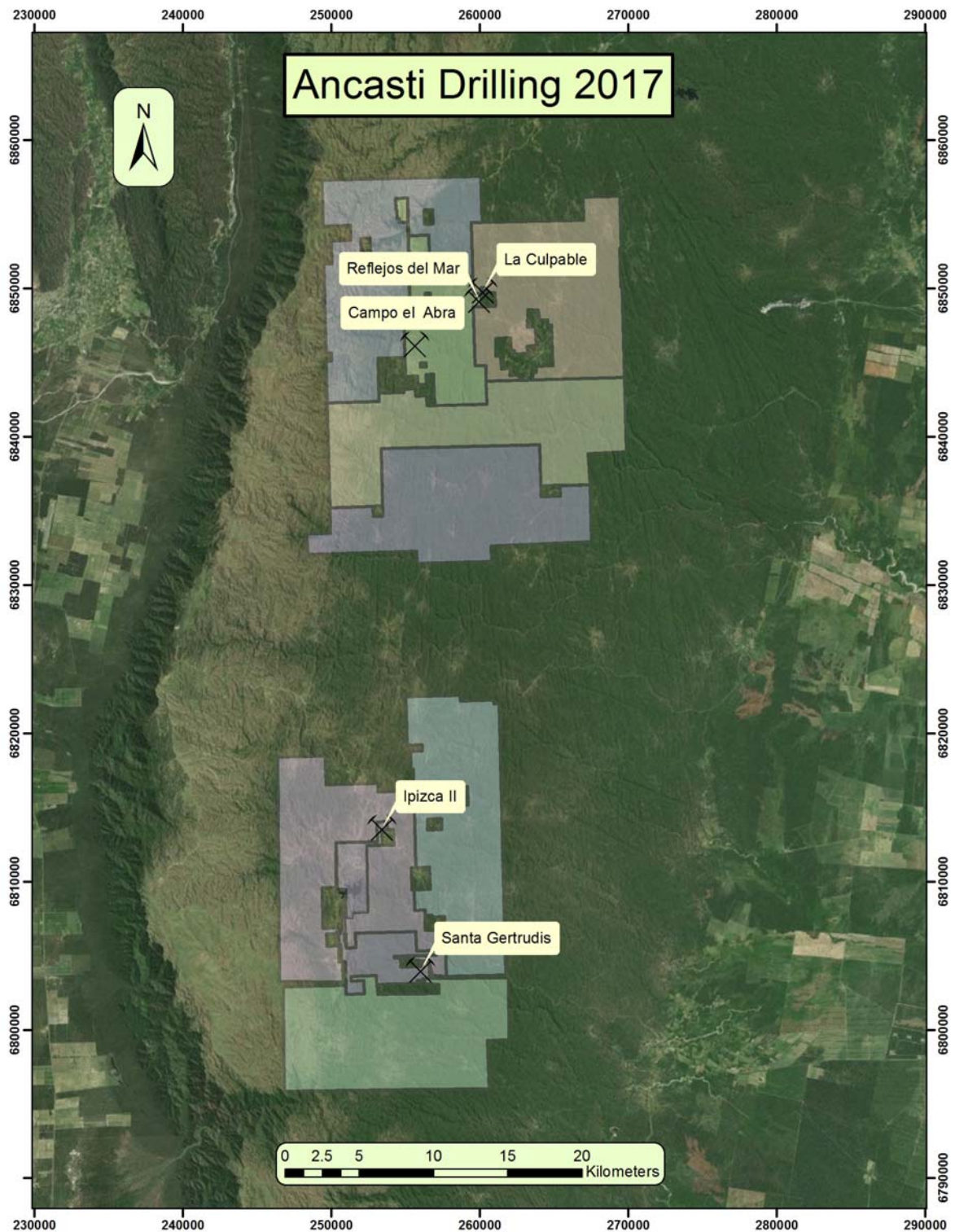


Figure 2. Ancasti Project Locations

Reflejos del Mar

Drilling was completed at Reflejos del Mar on the 2nd of March. Of the thirteen holes drilled, eight intercepted pegmatites of between 1 and 8 meters in apparent thickness. The drilling successfully intersected the down dip extension of the pegmatite orebody exploited in the historic mine and confirmed the LRS geological model. Drill hole collar locations are presented in Figure 3. The orientation of the pegmatite is striking approximately 354 degrees and average dip of 68 degrees to the east, which is also consistent with expectations derived from mapping.

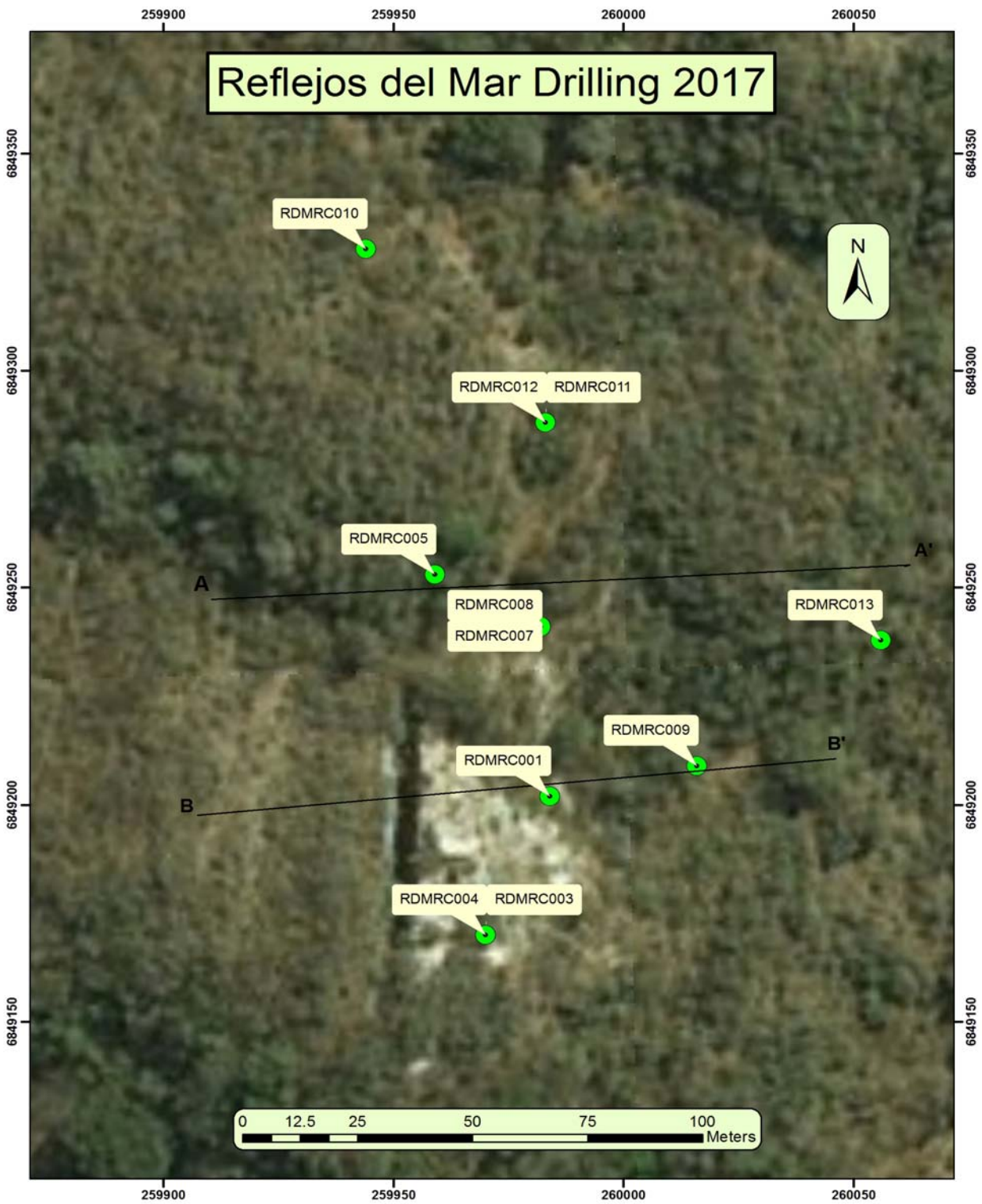


Figure 3. Reflejos del Mar Drill Hole Collar Locations

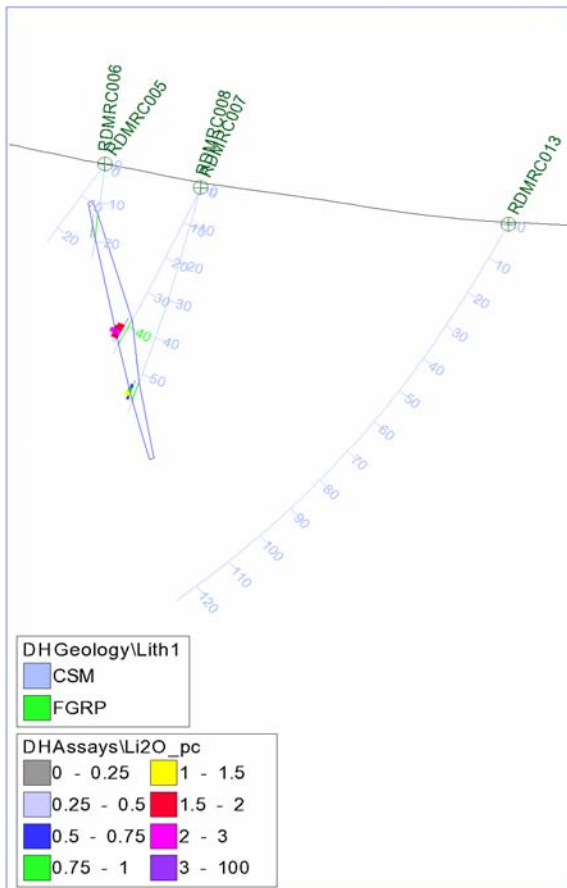


Figure 4. Reflejos del Mar Cross section A – A'

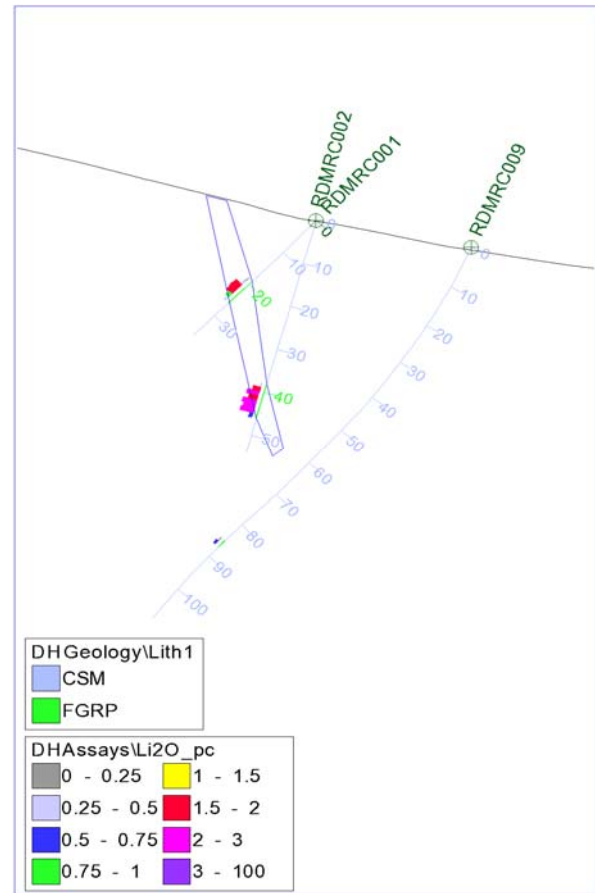


Figure 5. Reflejos del Mar Cross section B – B'

All 39 samples submitted from Reflejos del Mar have now been received. LRS had previously received the results for the first six holes (22 samples) at Reflejos del Mar and these were released in a ASX Release on March 8th. They have been included again in this statement as there is now additional information including true thickness and other elements that were not included in that release.

These first pass exploration the results are very encouraging with several significant intercepts containing lithium grades that are considered suitable for further investigation and possible development. It is also worth noting the presence of elevated niobium and tantalum grades which may contribute to any future operation with by-product credits.

Significant intercepts at Reflejos del Mar and grades are presented in Table 2. Drill hole details including locations are presented in Table 3.

Hole Number	From	To	Intercept Thickness	True Thickness	Li2O %	BeO ppm	Na2O5 ppm	Ta2O5 ppm
RDMRC001	20	25	5	4.7	1.29	493	82	51
<i>Including</i>	21	24	3	2.8	1.74	414	100	54
RDMRC002	39	46	7	4.6	2.17	444	37	55
<i>Including</i>	39	45	6	3.9	2.40	489	36	58
RDMRC003	29	30	1	1.0	1.24	907	107	446
RDMRC007	39	45	6	4.7	1.39	537	76	55
<i>Including</i>	40	44	4	3.1	1.90	540	88	52
RDMRC008	53	57	4	2.8	0.84	503	73	46
RDMRC009	86	87	1	0.9	0.55	184	64	55
RDMRC012	67	68	1	0.8	0.75	616	22	49

Table 2. Reflejos del Mar Significant Intercepts

Hole Number	Hole Depth	Easting	Northing	Elevation	Azimuth	Dip
RDMRC001	36	259984	6849202	1107.0	260	-45
RDMRC002	54	259984	6849202	1107.0	260	-75
RDMRC003	36	259970	6849170	1110.0	255	-45
RDMRC004	78	259970	6849170	1110.0	255	-70
RDMRC005	24	259959	6849253	1115.0	270	-55
RDMRC006	24	259959	6849253	1115.0	260	-80
RDMRC007	48	259982	6849241	1109.0	290	-65
RDMRC008	60	259982	6849241	1109.0	260	-75
RDMRC009	108	260016	6849209	1101.0	250	-65
RDMRC010	60	259944	6849328	1123.0	250	-55
RDMRC011	84	259983	6849288	1113.0	270	-45
RDMRC012	88	259983	6849288	1113.0	270	-80
RDMRC013	126	260056	6849238	1099.6	270	-60

Table 3. Reflejos del Mar Drill Hole Details

Campo el Abra

Drilling was completed at Campo el Abra on the 8th of March. Of the eight holes drilled six intercepted pegmatites of between 6 and 17 meters in apparent thickness containing between trace visual spodumene up to 30% as logged by onsite geologists. The pegmatite intercepted is the down dip extension of the outcropping pegmatite that was the subject small scale historical mining. Its location and orientation is consistent with post mapping expectations with a strike of 351° and a dip of -64° to the east. Campo el Abra drill hole collar locations are presented in Figure 7.

All 65 samples taken at Campo el Abra have now been received and processed. LRS is excited about these results. The grades are significant and are in the correct range to support further investigation and possible developmental studies. The mineralisation is of reasonable thickness when considering possible theoretical mining scenarios and it is open to the north, south and at depth.

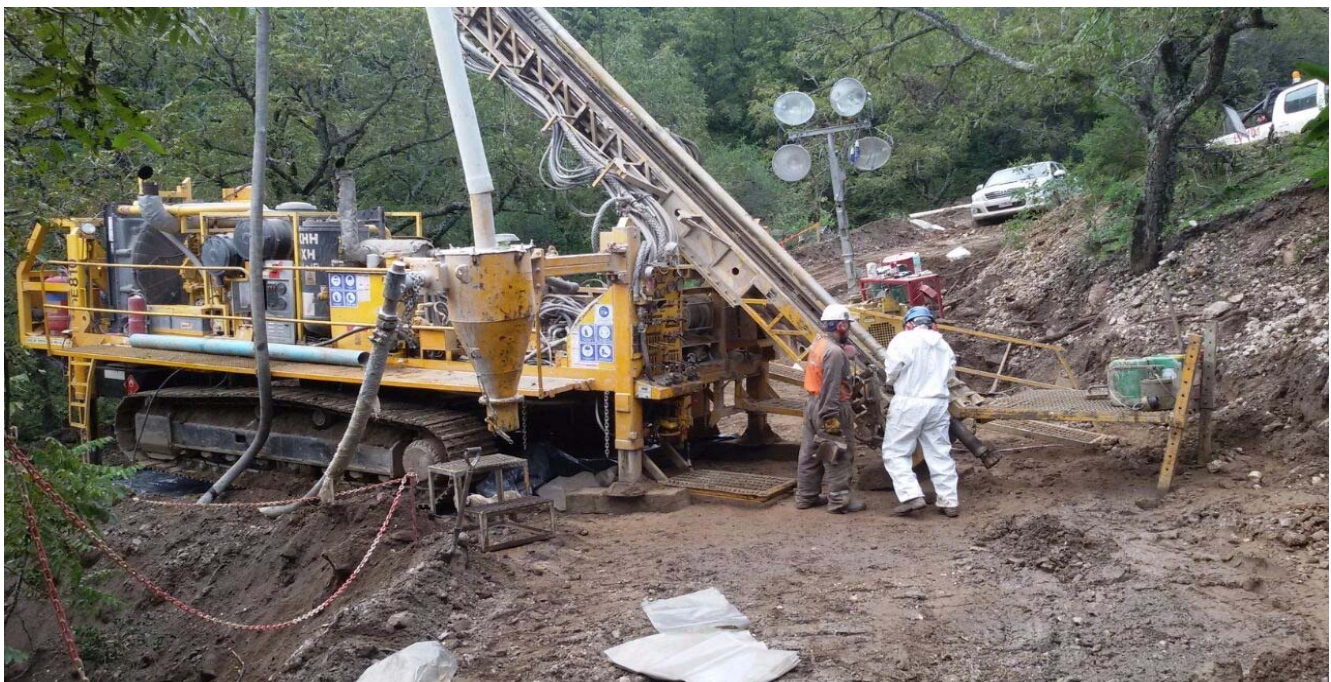
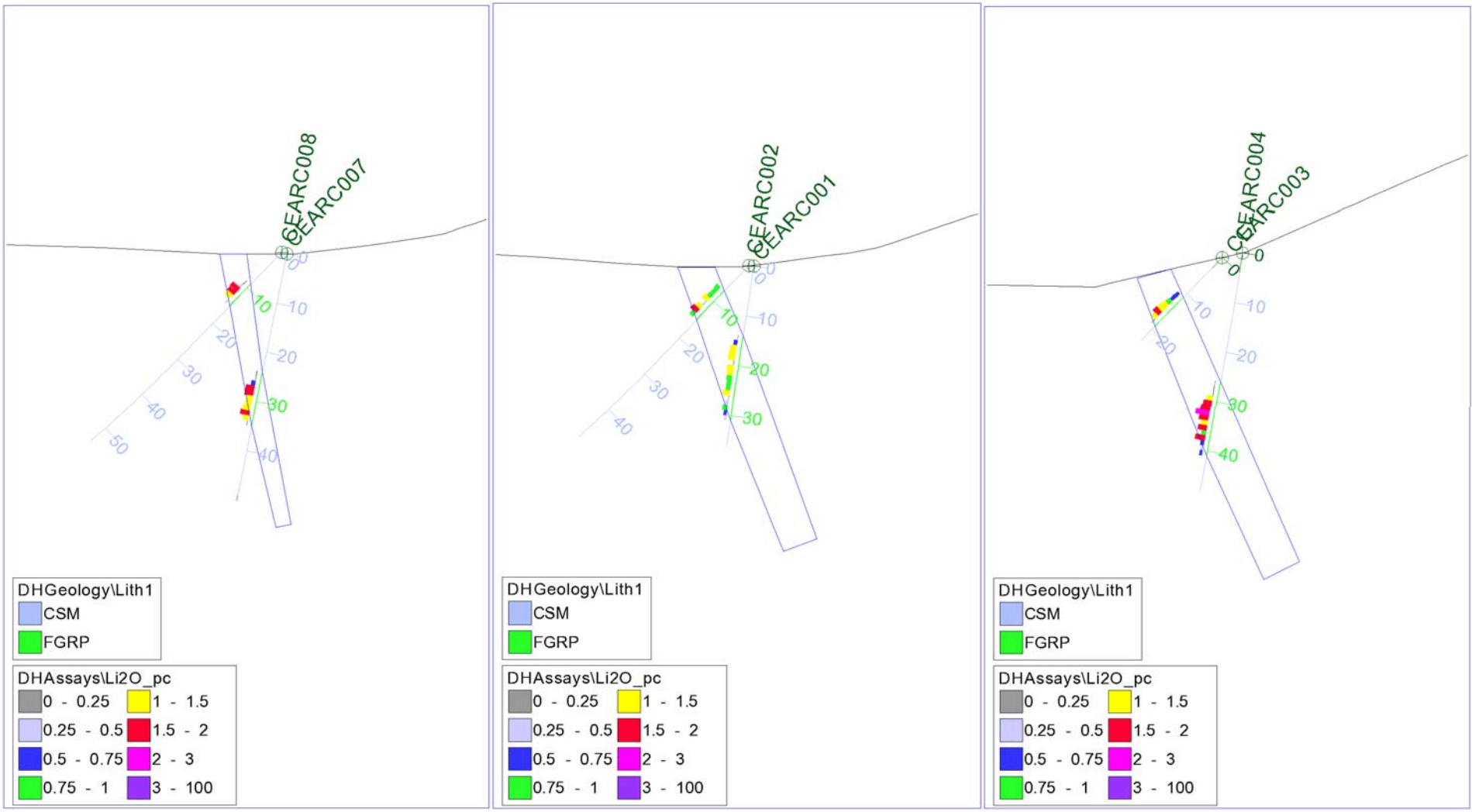


Figure 6. Major Drilling collaring CEA007 at Campo el Abra



Figure 7. Campo el Abra Drill Hole Collar Locations



Figures 8,9,10. Campo el Abra Cross sections A – A', B – B', C – C'

Hole Number	From	To	Intercept Thickness	True Thickness	Li2O %	BeO ppm	Na2O5 ppm	Ta2O5 ppm
CEARC001	7	15	8	7.6	1.02	476	35	17
<i>Including</i>	13	14	1	1.0	1.55	401	24	9
CEARC002	15	30	15	9.2	0.87	463	35	15
CEARC003	11	18	7	6.7	1.07	411	30	12
<i>Including</i>	16	17	1	1.0	1.57	422	22	10
CEARC004	29	41	12	7.6	1.38	499	34	28
<i>Including</i>	30	34	4	2.5	2.02	573	21	7
CEARC007	10	14	4	3.8	1.33	342	19	9
<i>Including</i>	11	13	2	1.9	1.76	327	19	9
CEARC008	26	34	8	5.2	1.33	426	31	16
<i>Including</i>	27	29	2	1.3	1.66	368	20	5

Table 4. Campo el Abra Significant Intercepts

Hole Number	Hole Depth	Easting	Northing	Elevation	Azimuth	Dip
CEARC001	48	255517	6846191	1205.0	260	-45
CEARC002	36	255518	6846196	1205.0	260	-80
CEARC003	23	255535	6846084	1220.0	260	-45
CEARC004	48	255539	6846084	1221.7	260	-80
CEARC005	74	255500	6846029	1218.0	260	-45
CEARC006	60	255530	6846012	1223.1	260	-45
CEARC007	54	255514	6846211	1203.3	260	-45
CEARC008	50	255511	6846219	1204.0	260	-80

Table 5. Campo el Abra Drill Hole Details

Managing Director Chris Gale commented, “The continuing evidence of solid lithium assay results now combined with significant thickness on our spodumene pegmatites is building our lithium strategy in Catamarca. We can now build a strong case that the majority of pegmatites on our 70,000 hectare project area will contain viable lithium grades.”

He went on to say, “The next phase of our exploratory drilling at the San Luis project is even more exciting as we know the structures are thicker in nature and run hundreds of metres long.”

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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. The Company has secured over 101,450 hectares of exploration concessions in the lithium pegmatite districts of Catamarca and San Luis Provinces, Argentina.

The company also has a portfolio of projects in Peru and is actively progressing its Iron Oxide-Copper-Gold and Copper Porphyry projects in the Ilo region with its joint venture partner First Quantum Minerals Ltd.

Competent Persons Statements

The information in this report that relates to Geological Data and Exploration Results is based on information compiled by Mr Kerry Griffin, who is a Member of the Australian Institute of Geoscientists. Mr Griffin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Griffin is the Exploration and Development Manager of Latin Resources Limited and consents to the inclusion in this report of the matters based on his information, and information presented to him, in the form and context in which it appears.

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APPENDIX

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of the above exploration results at the Ancasti Lithium Project, Argentina. The project comprises the Catamarca exploration tenement numbers 36M2016, 37M2016, 38M2016, 39M2016, 40M2016, 41M2016, 42M2016, 56M2016 and 57M2016

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	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • RC chips have been sampled at 1m intervals using a two tier splitter to produce a 5-6kg sample. • The splitter was cleaned with compressed air between all samples • Reject material from the splitting has been retained in plastic bags at site
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • 5 1/2 inch Reverse Circulation
Drill sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Sample recovery was assessed visually and will be re-assessed using sample weights measured by the lab at receipt of the samples.

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All intervals from the drill chips have been logged by geologists Logging is by nature qualitative
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Samples were split using a standard 2 tier splitter All samples were dry Samples are logged into the lab tracking system, weigh the sample as received, crush 70% <2mm, split off 1000g approx. then pulverize split to >85% -75 microns (>85% -200#). Aliquots of pulverized samples were subject Multi-Element Analysis by Sodium Peroxide Fusion and ICP-MS (ME-MS89L) and Li Analysis by Sodium Peroxide Fusion and ICP-ES for sample over 2.5% lithium (ME-ICP82b) Sample sizes were appropriate for grain size of material sampled considering the specific targeted nature of the sampling for spodumene.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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 accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The Peroxide Fusion digestion is a specialized and appropriate method for accurately measuring ore grade Lithium content. Standards, blanks and field duplicates were submitted with the samples for analysis.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample data were recorded on field logging sheets and data entered into a digital MS Access database. Analysis is checked by the use of certified reference materials Data is recorded on both paper and electronic formats with back up
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole locations were measured using hand held GPS. Coordinates of drill holes were recorded in UTM WGS 84. At the completion of the program the collars will be resurveyed by a licensed surveyor using total station equipment Topographic control was using handheld GPS and SRTM data. A topographic

Criteria	JORC Code explanation	Commentary
		surface will be surveyed at the completion of the program
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Drill hole spacing occurs at a nominal spacing of 40-50m • No sample compositing occurred. • There is not currently enough data for a resource estimate.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Angled Drill holes were orientated perpendicular to the strike of the pegmatites
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Pre-assay sample security was managed by the Company using industry standard chain of custody procedure. Company geologists, directors and consultants and licensed couriers transported the samples from the field to the ALS laboratory for reception.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No external audit or review of the sampling techniques or data has been undertaken beyond that of normal internal Company procedures and that of the respective Competent Persons in the compilation of this and supporting, separate reports.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The Ancasti Ranges Lithium project comprises the Catamarca Catamarca exploration tenements: 36M2016, 37M2016, 38M2016, 39M2016, 40M2016, 41M2016, 42M2016, 56M2016 and 57M2016 totalling 77,051 hectares.. The concessions are located as blocks on the map in the body of the announcement (Figure 1). • All claim applications have been approved

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Not applicable
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Deposit types are pegmatite dykes of intrusive origin resulting in the crystallization and differentiation of a number of mineral species including Spodumene and to a lesser extent other Lithium species. These dkyes are lenticular having up to several hundred metres of strike and several metres width. They appear to have been emplaced along favorable structures within granodiorites in the vicinity (+/- km's) of larger intrusive bodies.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> Drill hole information is presented in tables 3 and 5 in the body of the report Not applicable, all available information has been provided above.
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> No grade cuts have been applied Higher grade inclusions are reported Not applicable – no metal equivalents were mentioned in this announcement.
Relationship between	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> The true widths are not known at this early stage of drilling

Criteria	JORC Code explanation	Commentary
<i>mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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’).</i> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate maps are included in the body of the announcement to show the location from where the samples were collected.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The reporting of the results from 151 samples in this announcement is considered balanced.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • To the extent possible in such an announcement, the exploration data generated by Latin is meaningfully represented and has been related in an integral fashion. Relationships of the data have been made to past exploration data that is available, ie sample results corroborate the previously published occurrences of spodumene at seven old mines.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further mapping, surface sampling and drilling are planned to estimate resources according to JORC. • A map showing the locations of the principle studied known deposits has been included in the body of the report. Subsequent work by the company will provide more detail of each of these, and also exploration results aimed at locating more lithium bearing pegmatites within the project area.