

26 April 2017

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



Figure 1. Ancasti Pegmatite Reverse Circulation Chips

HIGHLIGHTS

- All assays now received from the first pass drilling at the Ancasti Lithium Project
- Significant grades of up to 4.6% Li₂O and 622 ppm Ta₂O₅ at La Culpable
- Prospectivity remains high at Catamarca with further exploration to be undertaken
- Next step is advanced exploration and drilling at San Luis concessions

Latin Resources Limited (ASX: LRS) ("Latin" or "the Company") is very pleased to announce that it has received all remaining 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 all of which have now been received. Please see Figure 2 for a map showing the location of all the projects where drilling has been undertaken at the Ancasti Lithium Project in 2017.

The aim of the Catamarca drilling program was to provide initial geological information on five of the eleven historically mined pegmatites that make up the Ancasti Lithium project.

The results can now 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 and a summary of the results and current thinking regarding the next phase for each prospect drilled thus far.

Campo el Abra shows the thickest intercepts thus far drilled at the Ancasti project. At 150m+ in strike length it's the longest prospect delineated thus far, its open in all directions except to the west (which is up dip) and it also has good Li₂O grade that justifies further delineation work toward developmental studies.

Santa Gertrudis is also open to the north, south and at depth. Whilst the grades are a little low they are sufficient to show that Li₂O is present. This combined with recent mapping and satellite interpretation shows the pegmatite possibly extends up to 500m from the known mineralisation.

La Culpable demonstrated that very high Li₂O grades were contained there along with interesting elevated Ta/Nb grades that warrant more work to delineate these zones further. These grades represent the highest grades within pegmatites so far encountered at Ancasti.

Detailed mapping with further sampling of the project area will continue at Catamarca to identify high priority pegmatite drill targets. This will include mapping and sampling at the highly prospective but under explored Lomo Pelada prospect where there is known to be extensive multiple pegmatite dykes in close proximity to each other.

| Project | Number Holes | Total Meters | Min True Thickness | Max True Thickness | Open to North | Open to South | Open at Depth | Contains Promising Grade | Follow Up Work Warranted |
|------------------|--------------|--------------|--------------------|--------------------|---------------|---------------|---------------|--------------------------|--------------------------|
| Campo el Abra | 8 | 393 | 3.8 | 9.2 | Yes | Yes | Yes | Yes | Yes |
| Ipizca II | 5 | 372 | 1.0 | 1.0 | Yes | No | Yes | No | No |
| La Culpable | 5 | 369 | 2.3 | 5.2 | No | Yes | Yes | Yes | Yes |
| Reflejos del Mar | 13 | 986 | 0.8 | 4.7 | No | No | No | Yes | No |
| Santa Gertrudis | 8 | 560 | 0.6 | 4.7 | Yes | Yes | Yes | Yes | Yes |
| Total | 39 | 2680 | | | | | | | |

Table 5. Ancasti Project Summary

LRS Next Steps in Argentina

The next stage of exploration work will now take place at Latin's concessions in the San Luis province, located 450km to the south of the Catamarca projects. Initially detailed trenching, mapping and sampling will be carried out at the Maria del Huerto Project. At this location, there are at least three pegmatites emplaced within an area that could theoretically be encompassed by one open pit. One pegmatite has been the subject of previous mining and is well exposed. Within the mined exposure spodumene mineralisation is evident. This initial work will confirm that each of the pegmatites is prospective for lithium and or other minerals such as tantalum and niobium prior to commencing drilling at this target.

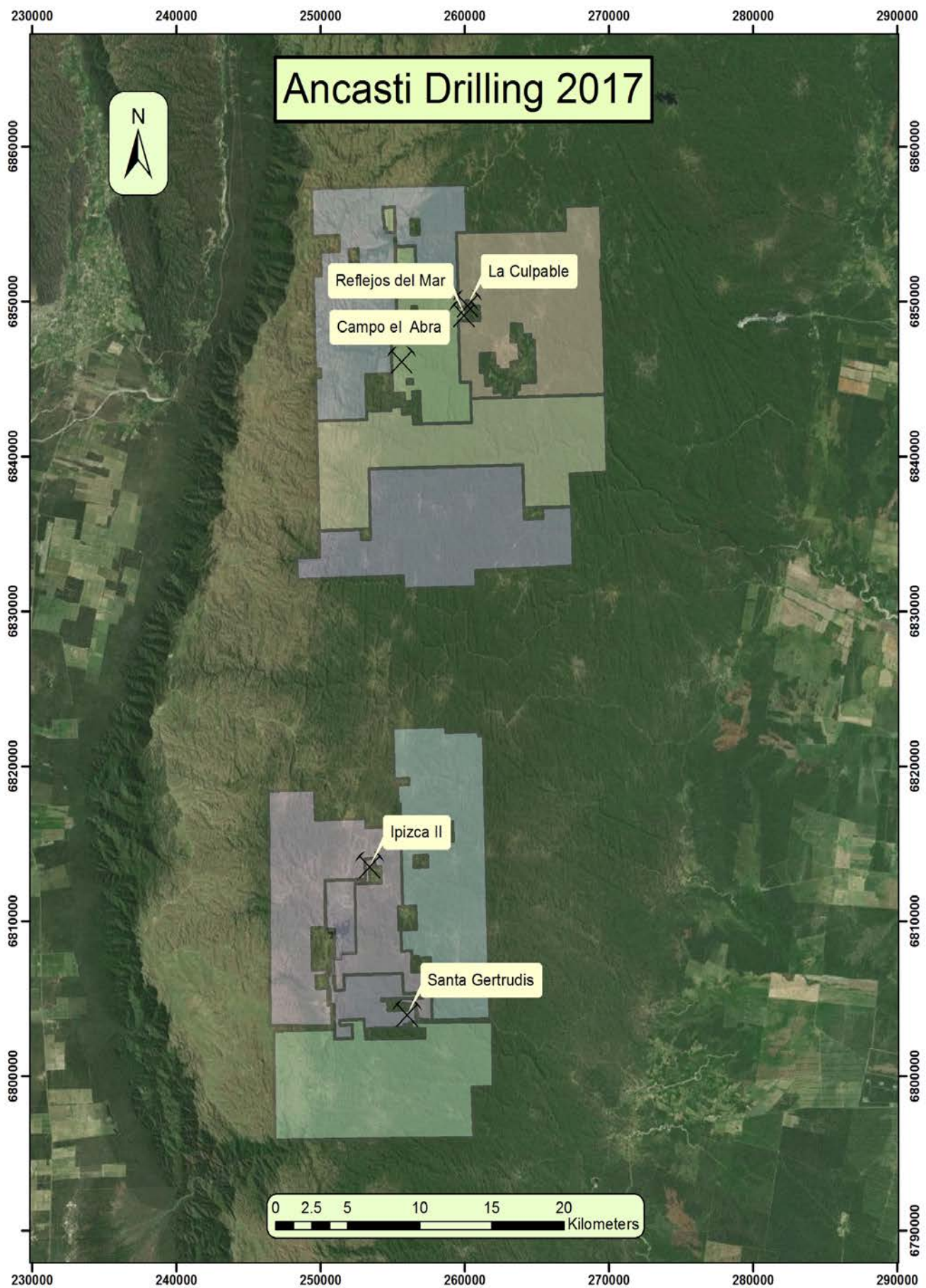


Figure 2. Ancasti Project Locations

La Culpable

Drilling was completed at La Culpable on the 26th of March. Of the five holes drilled four intercepted pegmatites of between 3 and 6 meters in apparent thickness containing between trace visual spodumene up to 20% as logged by onsite geologists. The pegmatite intercepted is the down dip extension of the outcropping pegmatite that was the subject to small scale historical mining. Its location and orientation is consistent with post mapping expectations with a strike of 353° and a dip of -75° to the east. La Culpable drill hole collar locations are presented in Figure 7.

All 19 samples taken at La Culpable have now been received and processed. The Li₂O grade of the pegmatites is very high and the tantalum grades are also very encouraging with 1m in LCRC002 returning 4.22% Li₂O and 153ppm Ta₂O₅ and 1m in LCR004 returning 4.61% Li₂O and 623ppm Ta₂O₅.



Figure 3. Major Drilling at La Culpable



Figure 4. La Culpable Drill Hole Collar Locations

| Hole Number | From | To | Intercept Thickness | True Thickness | Li2O % | Na2O5 ppm | Ta2O5 ppm |
|------------------|------|----|---------------------|----------------|--------|-----------|-----------|
| LCRC001 | 18 | 24 | 6 | 5.2 | 1.62 | 75 | 193 |
| <i>Including</i> | 20 | 21 | 1 | 0.9 | 3.38 | 93 | 193 |
| LCRC002 | 30 | 34 | 4 | 2.3 | 2.03 | 104 | 160 |
| <i>Including</i> | 32 | 33 | 1 | 0.9 | 4.22 | 58 | 152 |
| LCRC004 | 90 | 93 | 3 | 2.8 | 2.98 | 219 | 453 |
| <i>Including</i> | 90 | 91 | 1 | 0.9 | 4.61 | 232 | 623 |

Table 2. La Culpable Significant Intercepts

| Hole Number | Hole Depth | Easting | Northing | Elevation | Azimuth | Dip |
|-------------|------------|---------|----------|-----------|---------|-----|
| LCRC001 | 90 | 260247 | 6849828 | 1102 | 270 | -45 |
| LCRC002 | 41 | 260247 | 6849828 | 1102 | 270 | -70 |
| LCRC003 | 48 | 260246 | 6849853 | 1103 | 265 | -70 |
| LCRC004 | 100 | 260300 | 6849890 | 1110 | 270 | -45 |
| LCRC005 | 90 | 260267 | 6849788 | 1104 | 260 | -45 |

Table 3. La Culpable Drill Hole Details

Santa Gertrudis

Drilling was completed at Santa Gertrudis on the 17th of March. Of the eight holes drilled, eight intercepted pegmatites of between 1 and 6 meters in apparent thickness containing between trace visual spodumene up to 20% as logged by onsite geologists. 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 351 degrees and average dip of 71 degrees to the east, which is also consistent with expectations derived from mapping.



Figure 5. Collaring SGRC004



Figure 6. Santa Gertrudis Drill Hole Collar Locations

All 46 samples submitted from Santa Gertrudis have now been received. Significant intercepts at Santa Gertrudis and grades are presented in Table 4. Drill hole details including locations are presented in Table 5.

| Hole Number | From | To | Intercept Thickness | True Thickness | Li2O % | Na2O5 ppm | Ta2O5 ppm |
|------------------|------|----|---------------------|----------------|--------|-----------|-----------|
| SGRC001 | 31 | 35 | 4 | 3.7 | 0.85 | 94 | 68 |
| <i>Including</i> | 33 | 34 | 1 | 0.9 | 1.42 | 66 | 19 |
| SGRC002 | 50 | 52 | 2 | 1.3 | 1.06 | 97 | 48 |
| SGRC003 | 27 | 32 | 5 | 4.7 | 0.89 | 53 | 31 |
| SGRC003 | 46 | 47 | 1 | 1.0 | 0.67 | 120 | 195 |
| SGRC004 | 47 | 48 | 1 | 0.6 | 0.79 | 143 | 58 |
| SGRC004 | 50 | 52 | 2 | 1.2 | 0.70 | 86 | 68 |
| SGRC005 | 22 | 23 | 1 | 0.9 | 0.73 | 75 | 38 |

Table 4. Santa Gertrudis Significant Intercepts

| Hole Number | Hole Depth | Easting | Northing | Elevation | Azimuth | Dip |
|-------------|------------|---------|----------|-----------|---------|-----|
| SGRC001 | 55 | 256013 | 6804098 | 877 | 250 | -45 |
| SGRC002 | 60 | 256013 | 6804098 | 877 | 250 | -75 |
| SGRC003 | 54 | 256024 | 6804053 | 877 | 255 | -45 |
| SGRC004 | 60 | 256024 | 6804053 | 877 | 255 | -75 |
| SGRC005 | 36 | 256021 | 6803996 | 878 | 250 | -45 |
| SGRC006 | 42 | 256021 | 6803996 | 878 | 250 | -75 |
| SGRC007 | 133 | 256069 | 6804099 | 869 | 255 | -75 |
| SGRC008 | 120 | 256082 | 6804052 | 886 | 255 | -70 |

Table 5. Santa Gertrudis Drill Hole Details

San Luis Project

The Company has claimed a significant land package in the San Luis Province with good potential for significant lithium bearing pegmatite mineralisation. Clearly the Maria del Huerto mine concession is a significant exploration target with field work due to be undertaken to define drill targets once the Environmental Impact Assessment Report is approved which will allow trenching to be carried out.

Drilling at Maria del Huerto will commence once the target generation work is complete and the drill permits are approved by the San Luis mining authorities. The mineral resource will be defined according to the JORC Code 2012 should the data produced via the drilling allow such an estimate to be prepared.



Figure 7 – View to the South Western end of the main pit at Maria Del Huerto

Managing Director Chris Gale commented, “Latin Resources was very pleased with the initial drill program at our Catamarca project. The presence of high grade lithium is extremely encouraging. The potential for the collective of smaller but high grade deposits in near proximity of each other could offer a viable and reliable source of lithium spodumene. The infrastructure in the Ancasti province is excellent with the local community being extremely helpful in our initial work on site.

He went on to say, “We are now looking forward to the second phase of exploration campaign at our San Luis project. The objective of achieving our maiden JORC resource is still our near-term goal with San Luis showing high potential for this as the pegmatites run hundreds of meters 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"> 51/2 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 dykes 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 reported |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| <i>mineralisation widths and intercept lengths</i> | <ul style="list-style-type: none"> • 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'). | |
| <i>Diagrams</i> | <ul style="list-style-type: none"> • 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. | <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"> • 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. | <ul style="list-style-type: none"> • The reporting of the results from 223 samples in this announcement is considered balanced. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> • 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. | <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"> • The nature and scale of planned further work (eg tests for lateral extensions 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. | <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. |