LATIN RESOURCES LIMITED
ACN: 131 405 144

Unit 3, 32 Harrogate Street
West Leederville, Western Australia, 6007.
P 08 6181 9798
F 08 9380 9666
E info@latinresources.com.au

19 September 2017

VERY ENCOURAGING ROCK CHIP ANALYSIS AND MAPPING RESULTS - GEMINIS MINE AND DON GREGORIO CONCESSION, SAN LUIS, ARGENTINA

HIGHLIGHTS

- **Two Pegmatite zones in the vicinity of Geminis mine cover a large area of 2.1km by 1.7km**
- **Reconnaissance of the north east of the San Francisco concession shows strike length continuation of the Geminis group pegmatites of 7.5km**
- **Analysis of twenty nine samples collected from exposures of pegmatites in historical underground mine workings and adjacent outcrops in multiple pegmatites within the Geminis and Don Gregorio concession have reported grades of up to 3.83% Li_2O**
- **Fractionation levels of pegmatites using geochemical K/Rb ratio shows all pegmatites prospective for lithium mineralisation**
- **Resumption of permitting by San Luis Mineria Department imminent following change in provincial Government**

Latin Resources Limited (ASX: LRS) ("Latin" or "the Company") is pleased to announce that recent field activities including mapping and sampling undertaken have produced very positive results at the Geminis Mine in San Luis, Argentina (Figure 1).

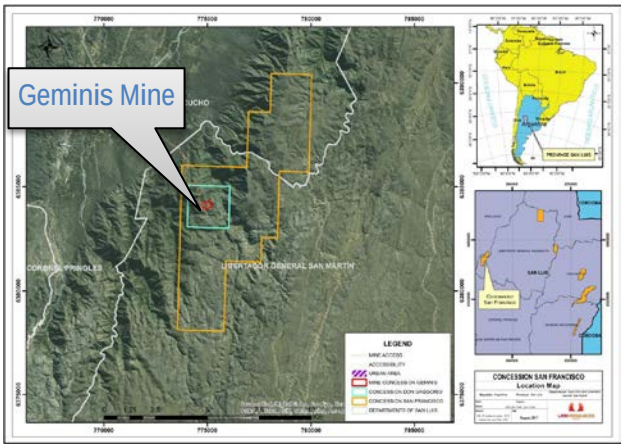

Figure 1. Location of the Geminis Mine, San Luis Argentina

Detailed geological mapping and sampling began at the Geminis Mine once the binding letter of intent was signed on the 8th August 2017. The initial work has concentrated efforts in and around the Geminis Mine workings and then expanded out into the Don Gregorio exploration concession. In the mine area six pegmatite bodies have been mapped sometime as discreet structures over a strike length of 1.6km following the major trend of the orebody that has been exploited through historical mining. The individual pegmatites vary from 4m up to 20m in thickness and dip relatively gently to the south east at between 15 to 30 degrees which is an ideal orientation for any future possible open pit mining.

The overall zone has a thickness of 400m. Approximately 800m to the North West of the main mine pegmatite group is another packet of eight sheeted pegmatites with a similar orientation to the mine group and thicknesses of between 4m to 25m. Both zones together cover an area of 2.1km by 1.7km.

The samples were sent to the internationally recognised laboratory ALS in Mendoza for sample preparation followed by analysis by ALS in Toronto using Multi-Element Analysis by Sodium Peroxide Fusion and ICP-MS and Li Analysis by Sodium Peroxide Fusion and ICP-ES for sample over 2.5% lithium.

The results from the sampling have confirmed that the spodumene zones that have been exposed by the historical mining contain encouraging lithium grades even after having been significantly weathered. The grades of lithium in fresh material should be higher as lithium is very mobile and is usually highly depleted from the host rock by the weathering process (Figure 2).

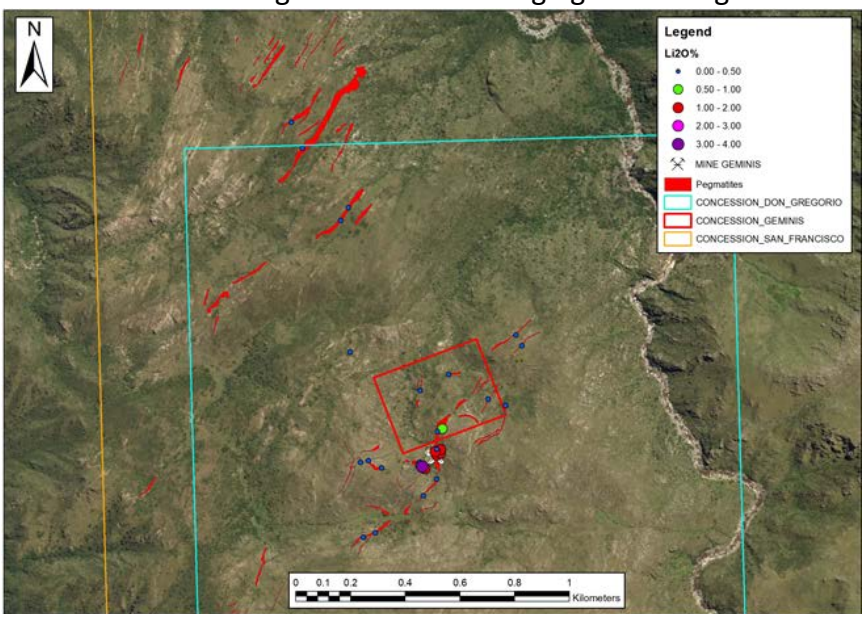

Figure 2. Rock Chip sample locations showing Li2O grade at the at Geminis Mine Project, San Luis, Argentina

For pegmatites that have not been excavated and do not have the spodumene bearing intermediate and nuclei zones exposed lithium grades are low as expected. For these pegmatites it is necessary to judge their prospectivity for lithium minerals by estimating the level of fractionation of each pegmatite. Fractionation is the process of mineral crystallisation as the magma evolves and cools. Compatible elements are the first to drop out and crystallise. Non compatible elements form minerals as the magma becomes more fractionated. Lithium minerals and other economic minerals such as tantalum and niobium are non-compatible elements and the more fractionated a pegmatite is the more likely it is to contain concentrations of these elements. There are several geochemical signatures that can be used to estimate the level of fractionation in a pegmatite. One of the more reliable is the potassium-rubidium ratio (K/Rb). Pegmatites with a K/Rb ratio of less than 270 are thought to be fractionated sufficiently to be prospective for rare metals such as lithium (Cerny, 1989). All of the rock chip samples taken at Geminis and Don Gregorio show K/Rb ratio's above this level with some showing extremely high levels of fractionation (Figure 3). This is very encouraging for the prospectivity of the area. A summary of the main analysis results and is presented in Table 1.

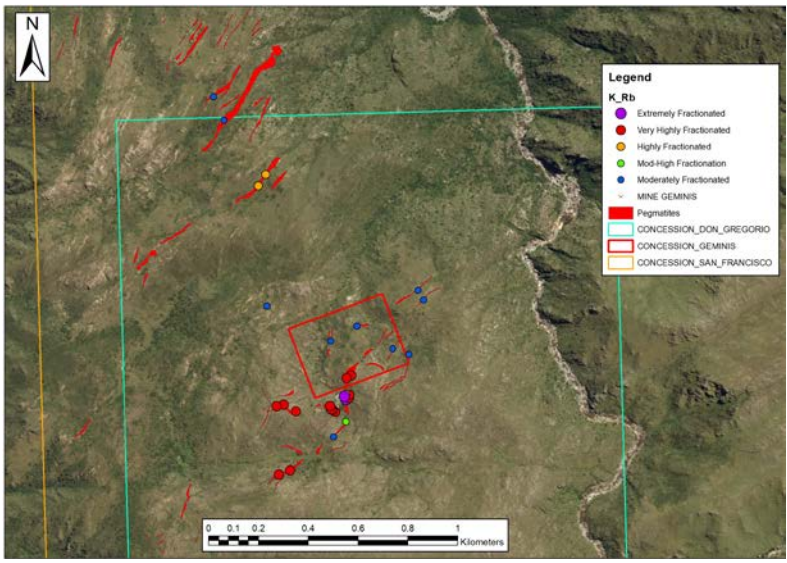

Figure 3. Rock Chip sample locations showing Li2O grade at the at Geminis Mine Project, San Luis, Argentina

Sample_Id	Easting	Northing	Elevation	Li2O %	Be ppm	Nb ppm	Ta ppm	K/Rb Ratio
GE000066	774949	6383896	1367	1.62	9.4	7.2	7.86	9
GE000067	774963	6383902	1368	1.86	6.7	13	7.28	16
GE000068	774965	6383915	1369	1.51	6.3	14.3	23	24
GE000069	774951	6383918	1380	0.09	60.2	33.3	10.5	38
GE000070	774944	6383909	1377	1.88	6.3	12.2	52.1	9
GE000071	774904	6383849	1368	1.08	39.6	8.4	23.9	15
GE000072	774894	6383857	1368	3.83	5.1	4.4	89.3	15
SF000074	774888	6383862	1388	0.59	6.3	2.6	11.4	23
SF000075	774976	6383991	1426	0.71	8	7.1	20.8	23
SF000076	774885	6383874	1370	0.02	12.8	118.5	119.5	17
SF000077	774746	6383861	1407	0.03	33.3	69.5	34.5	26
SF000078	774699	6383890	1420	0.01	74.2	88.2	84.6	25
SF000079	774670	6383885	1413	0.10	250	55.6	50.7	16
SF000080	774664	6383611	1395	0.02	51.7	64.4	172.5	23
SF000081	774709	6383625	1393	0.01	4.9	23.6	37.7	18
SF000082	774892	6383750	1403	0.01	5.6	17.7	4	121
SF000083	774944	6383808	1377	0.03	6.8	26.5	4.31	93
SF000084	774902	6384135	1404	0.01	4.5	15.4	3.04	137
SF000085	775010	6384188	1410	0.01	6.8	19.9	1.01	173
SF000086	775149	6384090	1445	0.01	7.8	21.3	2.41	153
SF000087	775212	6384063	1445	0.00	4.1	9.3	1.18	211
SF000088	775284	6384278	1463	0.01	8.6	15.9	3.95	105
SF000089	775264	6384319	1460	0.01	5.6	18.4	2.37	125
SF000090	774957	6383982	1373	0.07	177.5	88.8	44.3	25
SF000091	774654	6384290	1329	0.01	4.1	18.6	1.46	126
SF000092	774523	6385045	1310	0.00	4.1	12.4	2.09	127
SF000093	774487	6385142	1309	0.01	3	13.3	1.31	143
SF000094	774678	6384818	1363	0.01	6.4	48.5	13.4	38
SF000095	774647	6384773	1347	0.02	5.9	45.5	4.73	36

Table 1. Rock Chip analysis summary table

Figure 4 and 5. Weathered spodumene in underground workings at Geminis mine

San Francisco Reconnaissance Exploration

During the field work at Geminis and Don Gregorio the LRS geology team also did a field reconnaissance trip to the north eastern part of the San Francisco exploration concession, also held by Latin Resources, to visit and confirm the presence of pegmatites seen in the satellite imagery of the area. Significant pegmatite mineralisation was found during this visit. The pegmatites appear to be directly along strike in the same trend as the Geminis and Don Gregorio pegmatites which is extremely encouraging as this represents a strike distance of approximately 7.5km (Figure 6). Further detailed geological and sampling work will be undertaken here and in the gap between the zones in the near future.

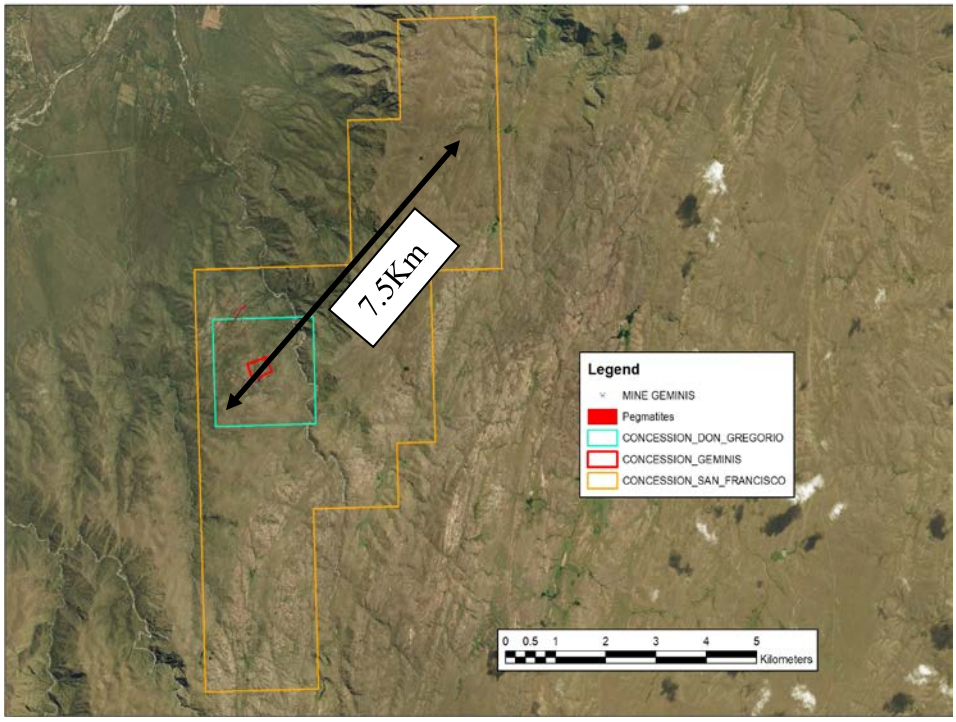

Figure 2. San Francisco concession 7.5km pegmatite strike length

About The Geminis Mine

The Geminis Mine (12 Ha) and surrounding Don Gregorio (388 Ha) exploration concession are located approximately 8km to the south east of the village of San Francisco del Monte de Ore and 18km to the north of the historical gold mining center of La Carolina in the Sierra Grande de San Luis mountain range. Latin Resources' San Francisco exploration concession completely surrounds the Geminis and Don Gregorio concessions. There are two possible access routes to the mine. The first is via a 4WD track directly to the south of San Francisco village, the second is via the original access track by which ore was transported from the Geminis mine to the south to reach the main road to the La Toma processing facilities.

Mining at Geminis began in the 1930's and continued until 1959. Since then very sporadic mining has taken place but there has been no recent activity. Apart from a small open pit to the south of the operations all of the mining was undertaken using underground methods. The underground workings that have been observed consist of three adits which access a series of tunnels that vary in size and length.

San Luis Permitting Update

In the month of August provincial elections were held in all the provinces of Argentina. In San Luis there was a new local government elected. This has resulted in a delay in processing concessions applications due to changeover of new local government including a new Mining Secretary. The latest advice we have is that the mining department will be back operating as usual this coming week. The granting of Latin resources exploration concessions and EIA approvals are expected to be resolved by the end of September.

The focus for further field work to determine drill targets will continue with a focus on the newly acquired Geminis mine. The San Luis drilling program will then commence once the best drill targets have been defined.

Managing Director Chris Gale commented, "the acquisition of the Geminis mine and subsequent positive field work that displays pegmatites with strike length of 7.5 kilometres, thickness of 4 to 20 metres coupled with high grades of lithium gives Latin a fantastic opportunity to develop a JORC resource quickly then into a potential open pit mine."

He went on to say, "with the delay in permitting due to local elections over, this will now allow Latin to finish of its EIA and Drill permit to start drilling very soon"

For further information please contact:

Chris Gale
Managing Director
Latin Resources Limited
+61 8 6181 9798

Brendan Fogarty
Pac Partners
Melbourne
+61 3 8633 9866

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.

info@latinresources.com.au

www.latinresources.com.au

LATIN RESOURCES
LIMITED

References

ČERNÝ, P., 1989. Exploration strategy and methods for pegmatite deposits of tantalum. *In* Lanthanides, Tantalum, and Niobium. *Edited by* P. Moller, P. Černý and F. Saupe. Springer-Verlag, New York, p. 274-302.

APPENDIX

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of the above exploration results at the Geminis and Don Gregorio Mine Project in San Luis Province, Argentina. The project comprises the San Luis mining tenement number 674-S-68 which is within the Don Gregorio exploration tenement number 470-O-2006 which is in turn is with the San Francisco exploration concession exploration tenement number 84-C-2016.

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 29 rock chip samples taken from the pit walls and outcrop are the subject of this announcement. • The rock chip sample locations were measured with a hand held GPS and can be considered accurate to within 5m which is considered sufficient for the scope of the sample results.
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).*	• There are no drilling results reported in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and*	• There are no drilling results reported in this announcement.

Criteria	JORC Code explanation	Commentary
	whether sample bias may have occurred due to preferential 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.*	• Samples were collected from in and around old mine workings and outcrops and were logged on logging sheets as such.
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.*	• Samples as described above were submitted to laboratory without subsampling. • 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	• *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.*	• The Peroxide Fusion digestion is a specialized and appropriate method for accurately measuring ore grade Lithium content. • No standards, blanks or duplicates were submitted with the samples for analysis.
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.*	• Sample data were recorded on field logging sheets and data entered into a digital MS Access database. • Assay data were incorporated into the database using sample number matching.
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.*	• Sample locations were measured using hand held GPS. Coordinates of samples were recorded in UTM WGS 84.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Topographic control was using handheld GPS and SRTM data. It is considered adequate for this application
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.*	• Rock chip samples were collected from specific outcrops of pegmatite and were not collected on a regular spacing. The nature of the sampling was to assess lithium and other element contained in the pegmatites in and around old mine workings and adjacent outcrops. • No sample compositing occurred.
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.* • *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.*	• Samples were collected within pegmatite dykes. Where possible samples were collected across the strike of the dykes in order to be representative
Sample security	• *The measures taken to ensure sample security.*	• 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
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 Geminis Mine project comprises the San Luis mining tenement number 674-S-68 (12Ha) which is within the Don Gregorio exploration tenement number 470-O-2006 (388 Ha) which is in turn is with the San Francisco exploration concession exploration tenement number 84-C-2016 (3,977 Ha). • The Geminis and Don Gregorio concessions have been approved and are

Criteria	JORC Code explanation	Commentary
		covered under the biding LOI announced on the 9th August 2017. The San Francisco concession is under application by LRS
	• *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	• *Acknowledgment and appraisal of exploration by other parties.*	• Not applicable
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.*	• There are no drilling data reported or to the knowledge of the company pre-existing within the project area and none are referred to in the extensive literature. • The material data regarding the 29 samples reported have been provided on the body of the release and in the tables in Appendix 1.
	• *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, all available information has been provided above.
Data aggregation methods	• *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.*	• Not applicable – no weighted average grades or intersections are subject of this announcement.
	• *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.*	• Not applicable – no aggregate intersections are subject of this announcement.
	• *The assumptions used for any reporting of metal equivalent values should*	• Not applicable – no metal equivalents were mentioned in this

Criteria	JORC Code explanation	Commentary
	be clearly stated.	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').*	• No intercept lengths or mineralisation widths were reported in this announcement.
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 maps are included in the body of the announcement to show the location from where the samples were collected.
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 the results from 29 samples in this announcement 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.*	• 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.
Further work	• *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.*	• 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.