



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

17th May 2018

PROJECT UPDATE - ARGENTINA

HIGHLIGHTS

- **Three La Rioja Cobalt concessions totalling over 22,000 hectares granted – Detailed exploration planning underway**
- **40% of Catamarca exploration licenses under mining licenses application.**
- **Drill Permitting applications commenced in Catamarca for 2018 drilling programs at Lomo Pelada and Ipizca I**
- **Lithium carbonate pilot plant completed – testing commenced**

Latin Resources Limited (ASX: LRS) (“Latin” or “the Company”) is pleased to provide the following update on its various projects located in Argentina, South America.

The Company has commenced drill permitting on its lithium projects in Catamarca province with a number of new exciting targets recently identified. The frustrating and extended delays in permitting in the San Luis province has created the opportunity for Latin to refocus its attention with detailed field work being completed on some new project areas in Catamarca.

The permitting process has started and drilling will commence immediately upon approval on permits. Latin holds over 76,700 hectares on 9 concession areas in Catamarca province. The Company understands that the new Mining Secretary for San Luis province has now been appointed, therefore, Latin will continue to persevere with permitting in the San Luis province and once permits have been approved drilling will then commence on selected projects within San Luis.

UnCuyo University, Mendoza, Argentina

The University has completed construction of the spodumene to lithium carbonate process pilot plant in Mendoza. The test work trial has commenced and results expected over the next 8 weeks. The trials are to test the patented process to convert spodumene concentrate to lithium carbonate product required by the battery market.

ARGENTINA

La Rioja Cobalt project

The Company has received notification that the three exploration concession applications submitted in 2017 have been approved and that its cobalt exploration licenses have been issued. This clears the path for LRS to commence detailed exploration including trenching, geophysics and drill targeting to follow up on the broad mapping recently completed.

The three exploration licenses cover an area of 22,563 hectares of prime cobalt exploration ground that completely surrounds the historical King Tut high grade cobalt-gold mine.

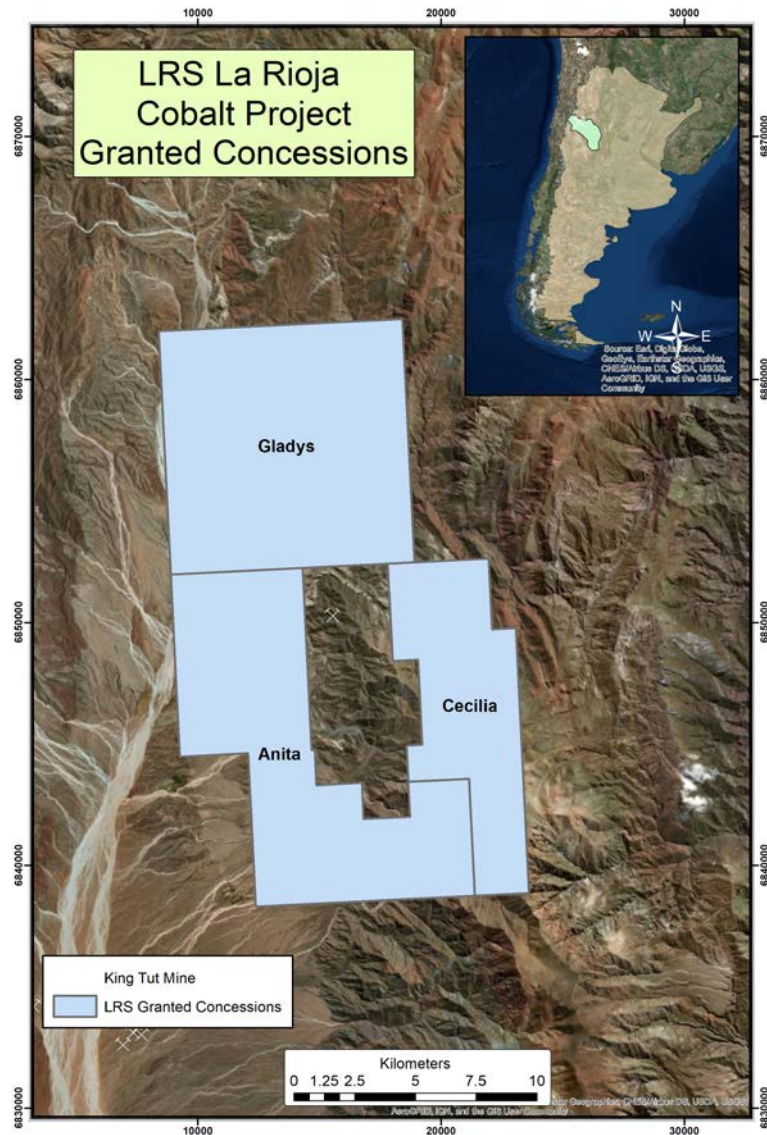


Figure 1. LRS La Rioja Granted Concessions (approximate concession boundaries - LRS is yet to receive official GIS files from the La Rioja Minería Department)

LICENCE NUMBER	TENEMENT NAME	LRS OWNERSHIP	STATUS	AREA (Hectares)
04-F-2017	CECILIA	100%	GRANTED	4,062
05-F-2017	ANITA	100%	GRANTED	8,513
03-F-2017	GLADYS	100%	GRANTED	9,988
TOTAL				22,563

Table 1. List and Area of Granted Cobalt Exploration Concessions in La Rioja

The King Tut mine was operative in the early part of the last century. It is reported to have produced 60-80 tonnes of high grade cobalt and gold ore grading 1.3% cobalt between 1901-1902. Geological mapping in 1925 which is reported by Sister (1952) and Angelli (1984) returned average grades from the 1,02m average thickness vein of between 0.20% – 2.45% cobalt.

Other various reputable reports and articles including Angelelli (1984) and The Northern Miner (March 1995) contain grab samples ranging in 0.12% - 4.79% cobalt and 6.0 g/t – 14.5 g/t gold.

It is these outstanding historical grades that has LRS excited to have obtained a significant land holding surrounding and only 700m along strike from the King Tut Mine.

Catamarca Projects

The Company has recently applied to convert approximately 40% of its exploration licenses (cateos) into mining licenses (MDA's). These mining licenses are the permitting pathway to the development phase for mining the particular concession. The areas being converted covers existing mining areas and future zones which will be the focus of drilling over the coming months. Once the MDA's are granted the Company will have the right to proceed with mining operational permitting. The mining licenses will therefore secure Latin's long-term development plan.

Concession Number	Concession Type	X Centroid	Y Centroid	Hectares
36M2016	CATEO	3,545,711	6,805,294	6,012
37M2016	CATEO	3,549,976	6,818,211	6,012
38M2016	CATEO	3,546,236	6,812,805	6,012
39R2016	CATEO	3,550,737	6,837,435	6,012
40R2016	CATEO	3,552,569	6,843,998	6,013
41R2016	CATEO	3,556,436	6,849,827	6,013
42R2016	CATEO	3,547,993	6,857,128	6,012
57R2016	CATEO	3,550,135	6,851,638	3,055
			Cateo Total	45,140
2R2018	MDA	3,553,027	6,844,078	3,507
1R2018	MDA	3,546,746	6,853,582	501
3R2018	MDA	3,546,041	6,849,539	3,507
4R2018	MDA	3,552,957	6,849,037	1,253
5R2018	MDA	3,559,440	6,856,680	3,508
6R2018	MDA	3,559,284	6,854,156	501
7R2018	MDA	3,544,990	6,810,550	2,412
8R2018	MDA	3,542,497	6,811,369	3,507
9R2018	MDA	3,541,057	6,807,003	501
10R2018	MDA	3,551,236	6,802,460	3,507
11R2018	MDA	3,551,962	6,806,956	1,002
12R2018	MDA	3,551,958	6,813,179	3,507
13R2018	MDA	3,556,519	6,842,394	1,002
14R2018	MDA	3,553,282	6,839,954	3,507
			MDA Total	31,723
			Grand Total	76,864

Table 2. LRS Catamarca Mining (application) and Exploration Concessions

The Latin Resources geology team has been working on two new prospects in the Catamarca project area in order to develop high quality drilling targets. Lomo Pelada and Ipizca I are considered by LRS technical staff as being high quality prospects with the possibility of containing significant tonnages of lithium bearing pegmatites.

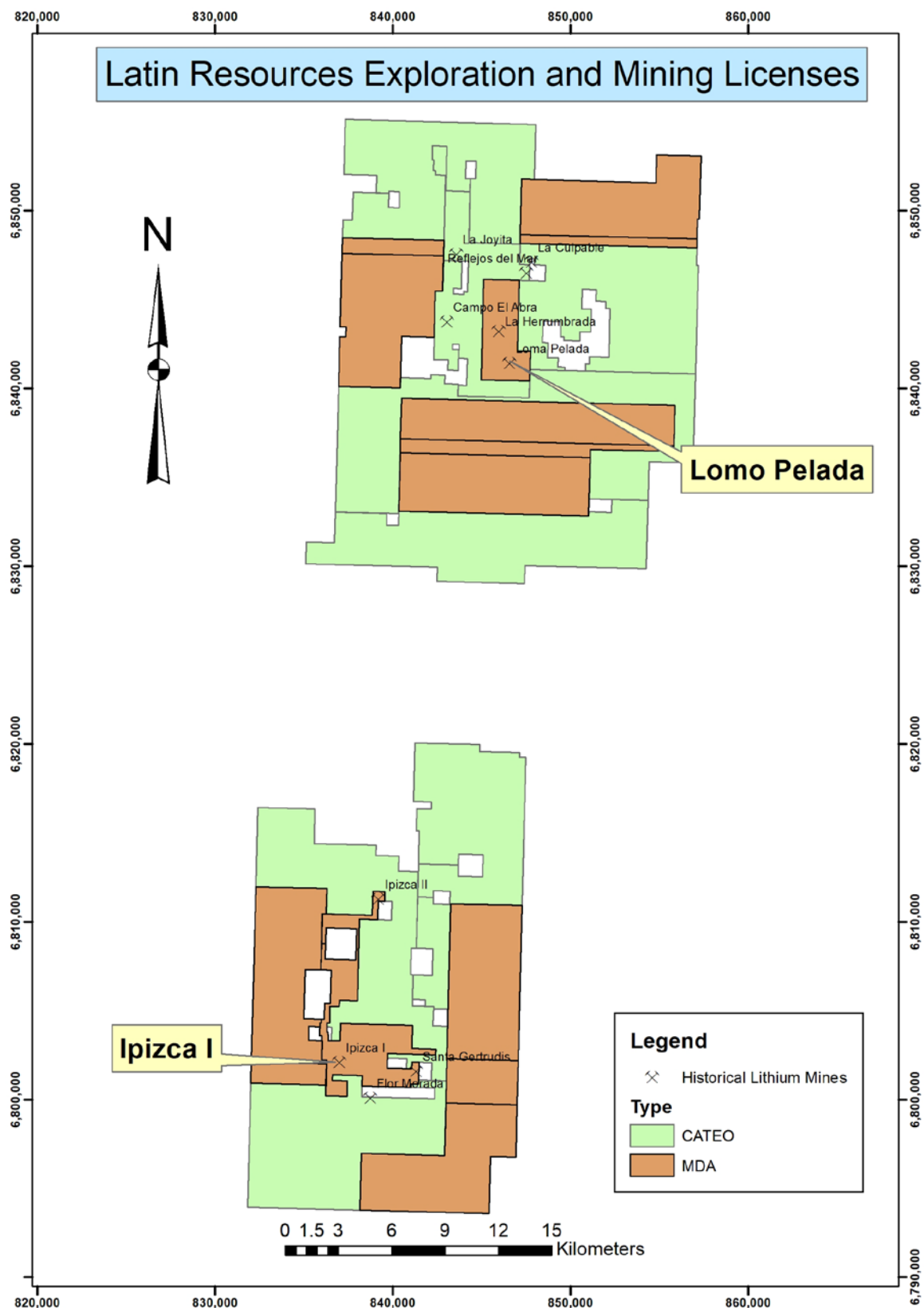


Figure 2. LRS Current Granted Mining and Exploration Licenses

Lomo Pelada is a prospect area that is located approximately 3km to the west of Villisman village in the El Alto area. Geological mapping in late 2017 identified several pegmatites with a strike length of over 700m and thicknesses up to 7m containing widespread spodumene mineralisation. There is the possibility that this project contains multiple sheeted pegmatites in close proximity. Drill testing will confirm or dispel this theory.

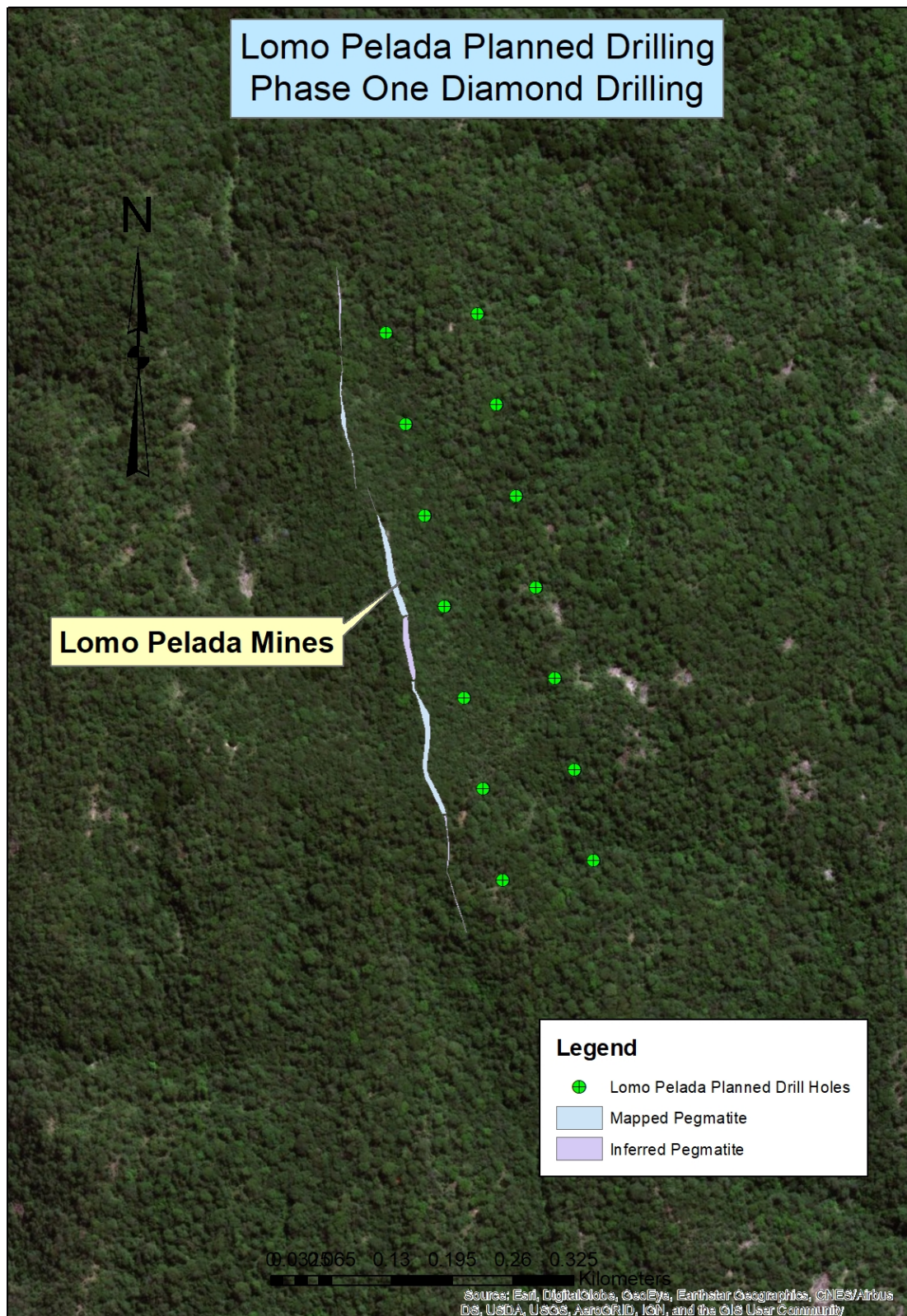


Figure 3. Lomo Pelada Planned Phase One Diamond Drilling

Ipizca I is a prospect area that is located approximately 5km to the north of Ancasti village in the Ancasti group of Catamarca concessions. An historical report (Balmaceda & Kaniefsky 1982, Caracterizacion de IPIZCA I) notes the main pegmatite to be over 700m in length and vary from 2 – 7m in thickness. LRS staff are currently mapping this prospect to check its quality and so that optimal drill hole locations can

be designed. Initially the team has encountered several adits containing a high percentage of pink spodumene in their walls which is very encouraging. They have also mapped out many additional previously unknown pegmatites in the area. These have been sampled also to assess their lithium potential.

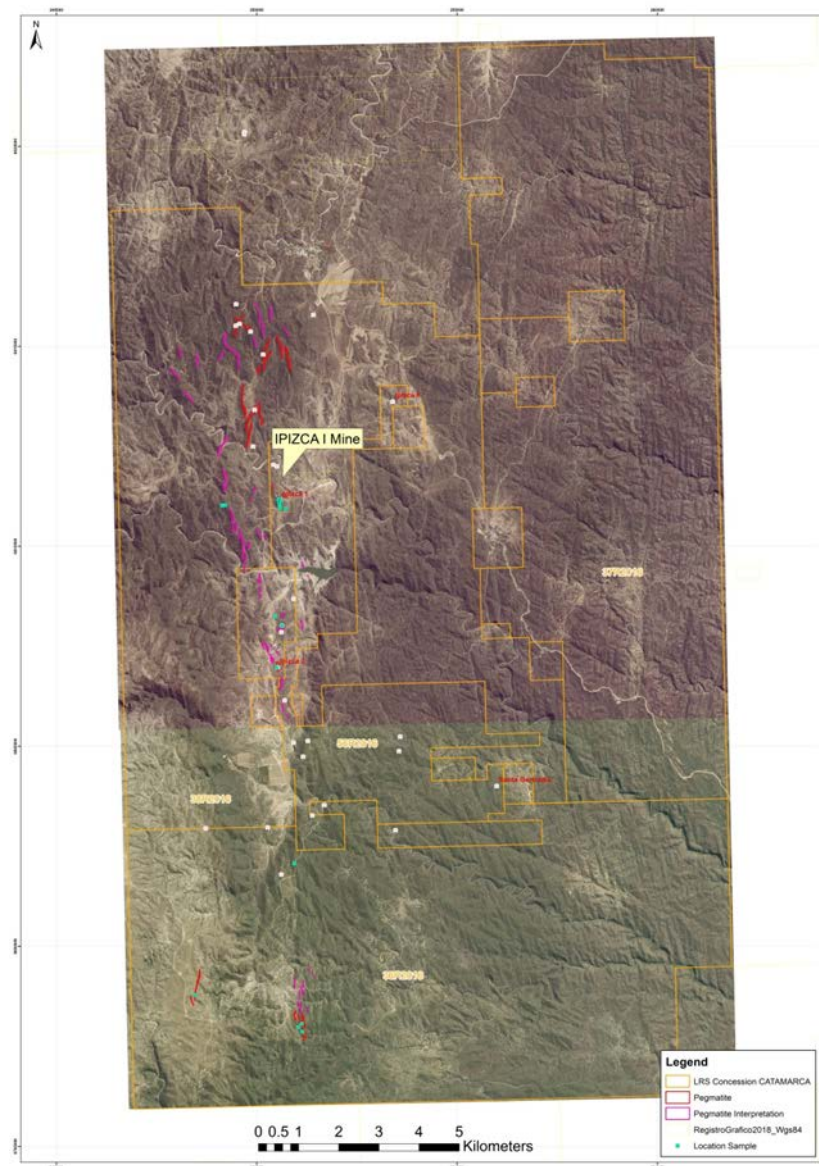


Figure 4. Recent LRS Geology Mapping



Figure 6. Ipizca I Adit wall with widespread pink spodumene



Figure 5. Old Mine Equipment

For both prospects initial drill hole design for a first pass drilling program using diamond drilling has been completed with current field work to refine the final hole locations. The total number of meters for the first phase is approximately. This drilling will cover the entirety of each prospect in widespaced drilling to evaluate the overall scale and orientation of the prospects.

Prospect	Number Holes	Meters
Lomo Pelada	15	1,325
Ipizca I	21	1,855
Total	36	3,180

Table 3. Catamarca First Pass Drilling at Lomo Pelada and Ipizca I

EIR permits for both prospects have been completed. The approval process is expected to take approximately 2 months. During that period the LRS team will continue to develop drilling targets.

Upon completion of the drilling and return of assays follow up resource definition drilling will be planned and undertaken where warranted.

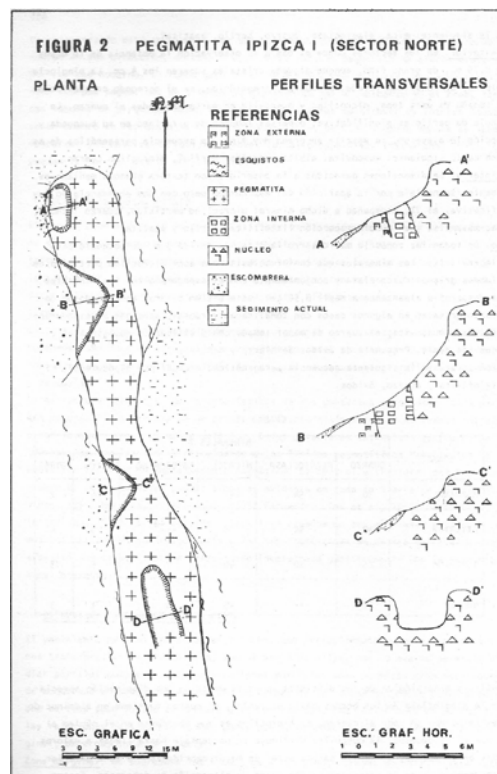


Figure 7. Historical geological Map of the Central Part of Ipizca

Catamarca radiometric survey

An aeromagnetic and radiometric survey will be completed in the 2nd Quarter with a total of 9,700km of flight lines covering the companies' complete Catamarca land package to be flown. The survey is designed to obtain cost effective and valuable structural geology information through the magnetics and identify unmapped pegmatite outcrops via the radiometrics which picks up the high potassium signal given off pegmatites. The results will then be used to guide follow up ground mapping and sampling by LRS geologists.

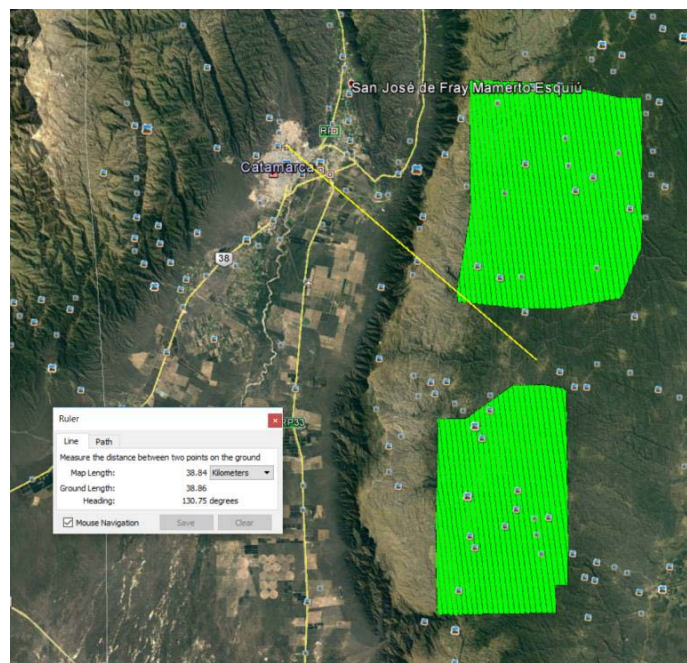


Figure 8. Aeromagnetic Survey Line Plan

JV Negotiations

The Company advised the ASX on the 13 November 2017 that it is in preliminary discussions with a number of different parties in relation to potential joint venture agreements or offtake arrangements in respect of its lithium assets in Argentina. These discussions are continuing.

Managing Director Chris Gale commented, “The granting of our concessions in the rich cobalt belt district of La Rioja now gives us the ability to define drill targets to then start drilling. We continue to have delays with permitting in San Luis so we will now turned our focus to some new exciting drill targets in Catamarca district. We will continue to persevere with San Luis permits and hopefully have the go ahead to start drilling in this province as well very soon”

For further information please contact:

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

Brooke Picken
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 263,000 hectares of exploration concessions in the lithium pegmatite districts of Catamarca, San Luis and Salta Provinces, Argentina as well as 28,000 hectares prospective for Cobalt in La Rioja.

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.

info@latinresources.com.au

www.latinresources.com.au

