LATIN RESOURCES LIMITED

ABN 81 131 405 144

Half Yearly Report
30 June 2018

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DIRECTORY

Directors

Mr David Vilensky
(Non-Executive Chairman)

Mr Christopher Gale
(Managing Director)

Mr Brent Jones
(Non-Executive Director)

Company Secretary

Ms Sarah Smith

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Stock Exchange

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Solicitors

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Bankers

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National Australia Bank (NAB)
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Auditors

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West Perth WA 6005

The Directors present their report together with the financial statements of the Group consisting of Latin Resources Limited (**Latin** or **the Company**) and its subsidiaries (collectively **the Group**) for the half-year ended 30 June 2018.

DIRECTORS

The names of company's directors in office during the half-year and until the date of this report are set out below.

- Mr. David Vilensky
- Mr. Christopher Gale
- Mr. Brent Jones

Directors were in office for this entire period unless otherwise stated.

DIVIDENDS

No dividends were paid or declared during the half year or in the period to the date of this report.

PRINCIPAL ACTIVITIES

The Group's principal activities during the course of the half year continued to be mineral exploration and evaluation.

OPERATING RESULTS

The result for the consolidated entity for the six months ended 30 June 2018 was a loss of $2,748,025 (2017: loss of $1,405,965).

REVIEW OF OPERATIONS

The Group has a portfolio of projects in Peru and Argentina which it is actively progressing in its own right or via joint venture arrangements. A summary of the highlights for the six months ended 30 June 2018 for the projects is set out below.

Lithium Projects

The Group continued to increase its landholding for areas prospective for lithium and cobalt in line with the Company's long term strategy of mineral exploration in South America. The Lithium projects are located within north-west and central Argentina and in the regional areas of :

- Catamarca
- San Luis

The Cobalt Project in the Central North Argentinian province of La Rioja.

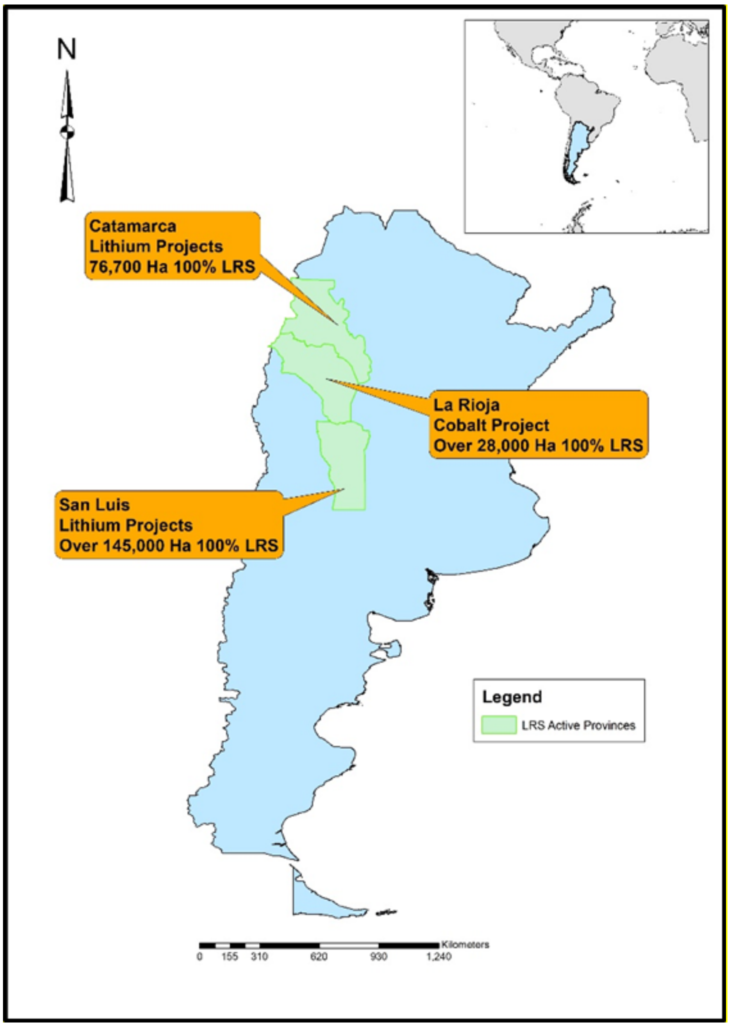


Figure 1. Location of Latin Resources lithium and cobalt projects in north-western and central Argentina.

Catamarca Lithium Projects

MDA's Issued

The company has had 14 MDA applications granted in June. The MDA's now allow the mining licenses to be granted after 100 days once certain work has been completed including bulk sampling and proving the presence of mineralisation. The areas converted cover existing mining areas and future zones which will be the focus of geological mapping and drilling over the coming months.

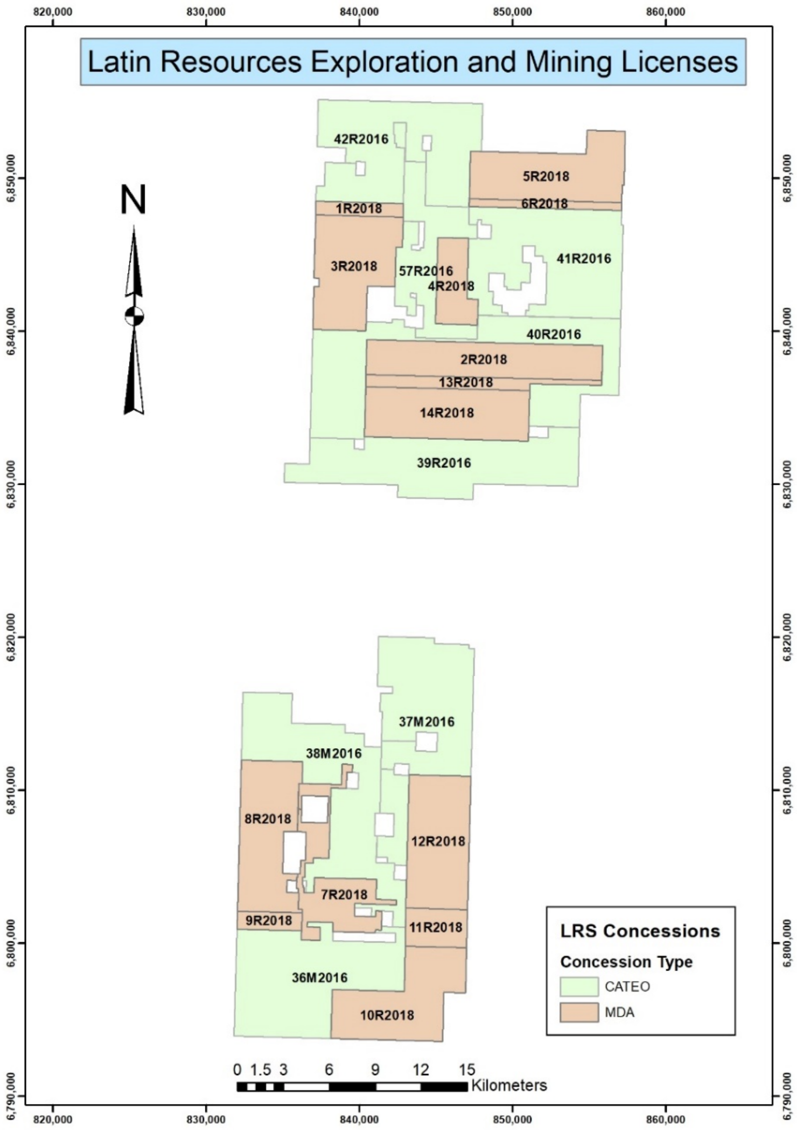


Figure 2. LRS Current Granted Mining and Exploration Licenses

Catamarca Mapping, Rock Chip Analysis and Prospectivity

The In mid-May the LRS geological team began the systematic mapping of the Catamarca concessions that had not been previously covered as part of the work undertaken in evaluating the identified historical lithium mines in the district prior to drilling in 2017. The area to be mapped is greater than 90% of the total concession area and is highly prospective for lithium bearing pegmatites of considerable size given the knowledge gained from the previous work and remote sensing evaluation, where, what appear to be large pegmatites or swarms of pegmatite bodies have been identified by examining high resolution satellite imagery. Except where there has been previous mining it is only the external zones of the potentially lithium bearing pegmatites that are exposed to geologists for mapping. As these outer/external zones do not contain lithium bearing minerals, the main way of identifying whether or not a pegmatite or swarm of pegmatites is prospective for lithium mineralisation (and/or Ta/Nb/Sn bearing) is to estimate the fractionation levels of the pegmatites.

Fractionation is the process of pegmatite evolution, where, as the pegmatite is intruded into the country rock and moves away from the parent granite the more compatible elements crystallise out first, progressively leaving the lessor compatible elements within the melt to crystallise last. The progressive change in the melts composition is termed *fractionation*. The least compatible elements within lithium/cesium/tantalum (LCT) pegmatites are the rare metals lithium, tantalum, niobium and tin and these are the last to crystallise out into their various mineral species. Therefore, the most prospective pegmatites for lithium are highly fractionated.

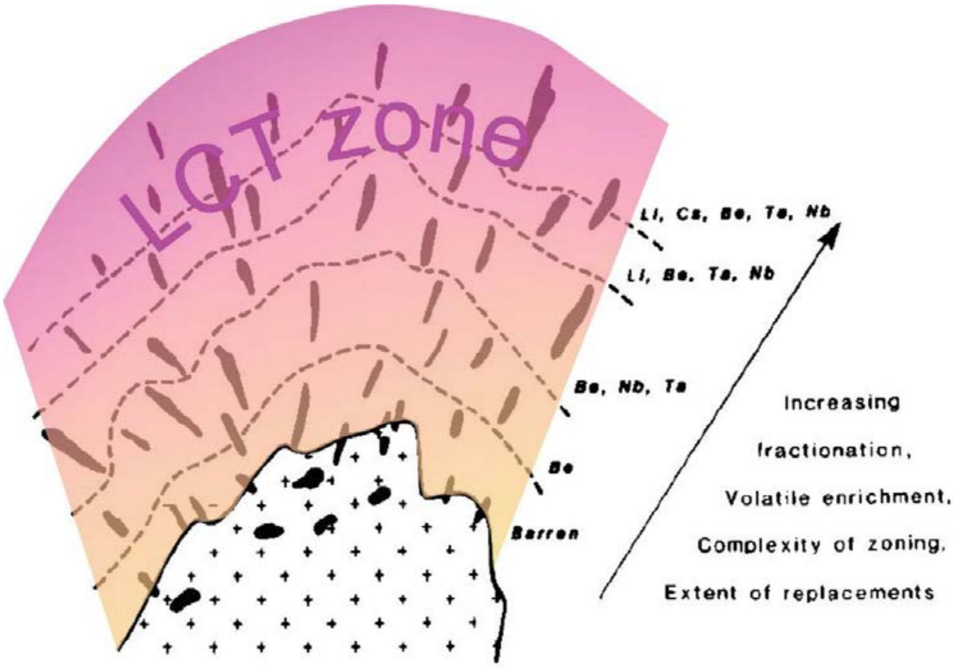


Figure 3. Fractionation Trend (Cerny, 1991)

Various literature has addressed the relationships between geochemical markers such as potassium/rubidium (K/Rb) ratios to infer fractionation. As a general rule, when the K/Rb ratio is below 50 we are dealing with highly fractionated pegmatites. There are many other possible geochemical markers that may indicate the pegmatite fractionation trend including the potassium/cesium (K/Cs) and the niobium/tantalum (Nb/Ta) ratios.

To apply and use these methods to assist in our exploration it is necesary to evaluate which geochemical markers may be helpful in assisting with our pegmatite ranking and targeting. To do this we have analysed our geochemical database which contains the laboratory analysis of all of our rock chips and drill hole samples to identify geochemical trends in our data where lithium mineralisation has been identified. The geochemical database was restricted to samples that contained meaningful amounts of lithium (>0.1%). The ranges of the fractionation geochemical markers K/Rb, K/Cs and Nb/Ta in samples that contained lithium were then calculated (Table 2).

Item	Li2O %	K/Rb	K/Cs	Nb/Ta
Min	0.10	9.1	22.4	0.05
Max	5.38	272.7	851.4	3.3
Avg	2.21	48.0	218.7	1.2

Table 1. LRS Geochemical Database Fractionation Trend Ranges

These ranges were then applied to the rock chip results from samples taken during a recent mapping campaign in Catamarca. Where the results matched the prospective range for each of the fractionation geochemical markers (K/Rb, K/Cs and Nb/Ta), the sample scored 1. If the sample was not in the prospective range it scored 0. The prospectivity Index is then calculated by summing the score for each sample. Each sample can therefore have a prospectivity index of between 0 and 3 or non-prospective to highly prospective, depending on how many of the three geochemical markers fell into the prospective ranges for that sample. This prospectivity Index (PI) will then be used to rank the targets for future possible drilling to test for lithium content. Please refer to LRS Quarterly Report for the period ending the 30th June for the results and corresponding map.

San Luis Lithium Project

Kontrarian Resource Fund - Condor Concessions Acquisition

On 16 February 2018 , the company announced that it had secured the 100% ownership of Condor concessions in the North East part of San Luis, Argentina through the signing of a Terms Sheet with Kontrarian Resources Fund No 1.

The Condor Concession applications are within the same very prospective pegmatite zones of the Sierra de San Luis district, within the Sierras Pampeanas geological province in Argentina. This zone contains nearly all the known Argentine pegmatites and has been the source of spodumene, beryl, quartz, feldspar, muscovite and tantalite.

The pegmatites occur in swarms of lenticular sills and dykes with thicknesses of 5 to over 40m and strike lengths mapped by satellite imagery interpretation often of more than a kilometre. They can contain lithium mineralisation mostly in the form of spodumene but also as the high-grade amblygonite and lepidolite. The Latin Resources technical team has visited SNL02, 03, and 04 and were able to verify the presence of abundant prospective pegmatites.

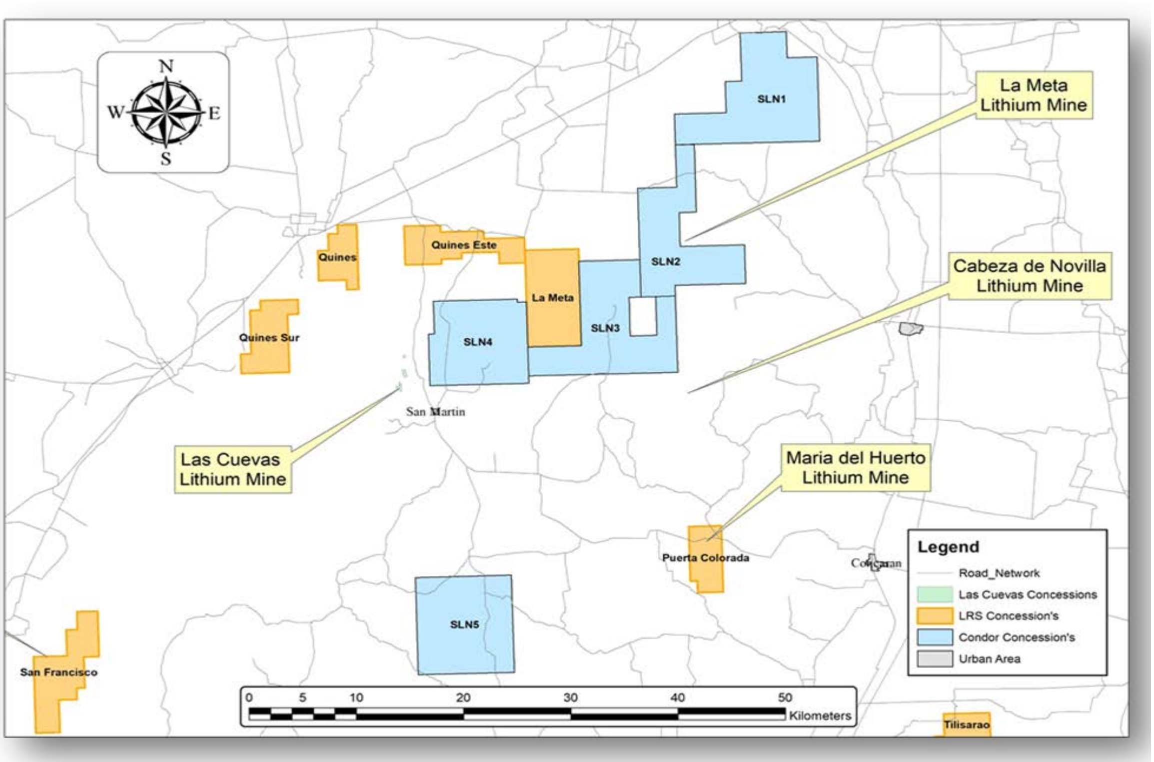


Figure 5. The Condor Concessions Location

The Condor Concession applications are located approximately 100km to 150km from the provincial capital

of San Luis are close to major roads, water sources and power supply. All but one (SNL05) of the tenements are contiguous and are very close to Latin Resources existing La Meta and Quines group concessions. This provides logistical advantages during exploration activities. The additional area of the five concessions is 44,177 hectares which result in a total of 145,000 hectares now under Latin Resources control within the prospective San Luis region.

The timing of the consideration payments under the Term Sheet requires exploration success before payment. The conditions of purchase under the Term Sheet consist of three stages with the following terms and conditions;

Due Diligence: Upon execution of the Binding Terms Sheet, LRS shall have an exclusive thirty (30) days period from the date on which LRS gains access to the Projects to conduct its due diligence on the Projects.

Sale Agreement: Upon the expiry of the Due Diligence Period (30 days) LRS and Vendor will have an exclusive period of thirty (30) days to execute a sale agreement to record in more detail the terms of the acquisition of the Projects by LRS from the Vendor and the transfer of ownership of the Projects from the Vendor to LRS or its nominee.

Approvals: The acquisition of the Projects under the Binding Terms Sheet shall be subject to any applicable shareholder and regulatory approvals as maybe required by LRS. The concessions must be fully granted by the San Luis mining authorities before any payment of the consideration is made.

CONSIDERATION

Date	Consideration AUD$
Completion of Sale Agreement, Due Diligence and subject to shareholder approval	$100,000 in cash $500,000 of LRS shares @ $0.012 (representing 41,666,666 shares)
6 months	$1,000,000 worth of LRS shares * 10,000,000 $0.03 options (expiry 2 years)
12 months	$1,900,000 worth of LRS shares *
18 months	$1,000,000 of exploration expenditure within 18 months
TOTAL	**AUD $3,500,000 in cash and shares**

Table 2. The Consideration of the Term Sheet with the Kontrarian Fund No 1

* *Latin Resources shares will be valued at 30 day VWAP at time of issue*
** *Issue of shares is subject to sale Agreement being executed and necessary regulatory approvals*
*** *Each tranche of shares issued will be subject to a 6 month escrow period*

Las Cuevas Mine and Concessions Acquisition

During April 2018 the company announced that it has secured 100% ownership of the Las Cuevas mine and four additional concessions in the province of San Luis, Argentina through the signing of a Binding Letter of Intent (LOI).

The Las Cuevas Mine has been operating intermittently via since 1952 when it first went into production. Over its life, it has been one of the largest producers of spodumene, beryl and tantalite in Argentina. Feldspar and quartz has also been recently produced from Las Cuevas.

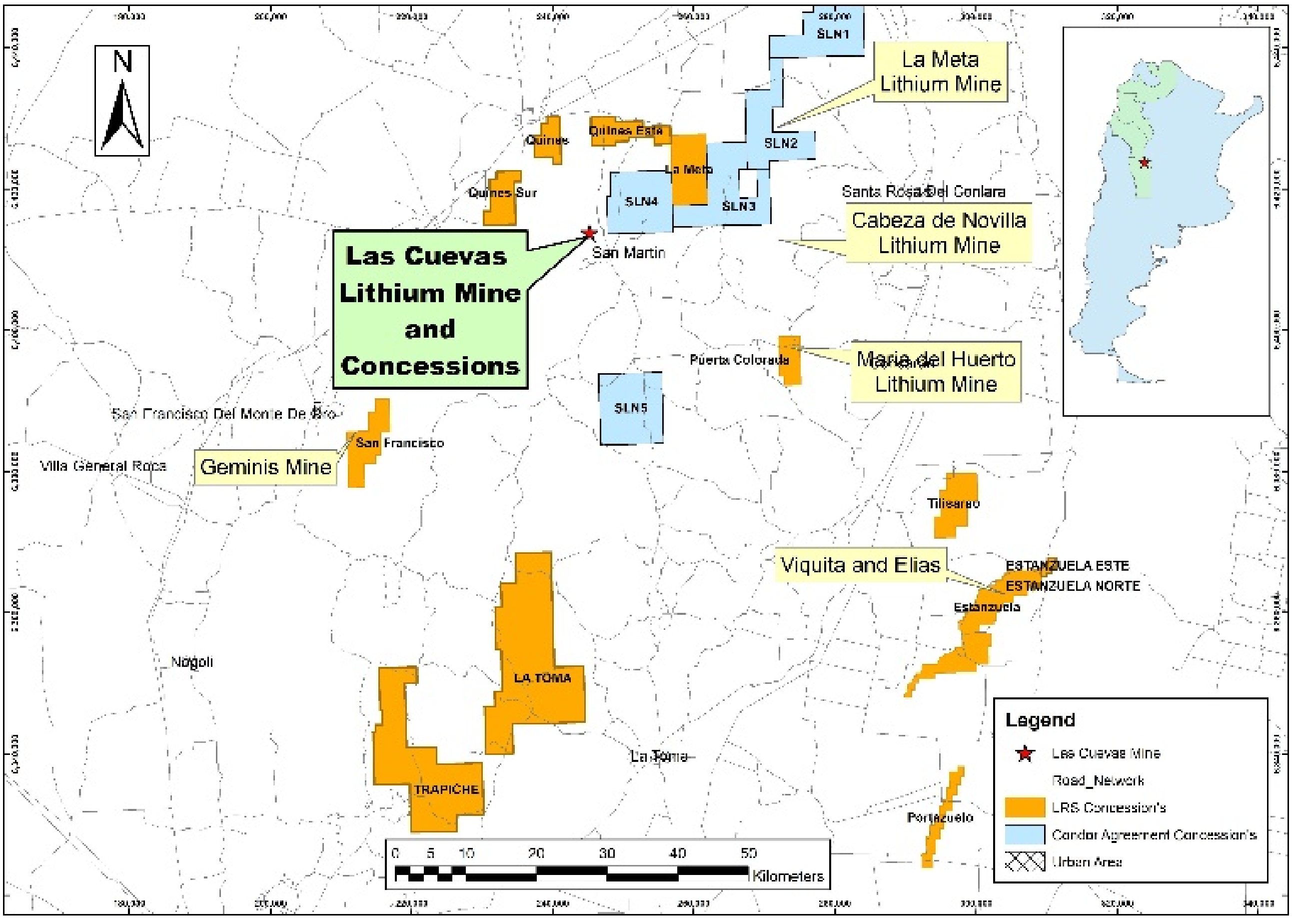


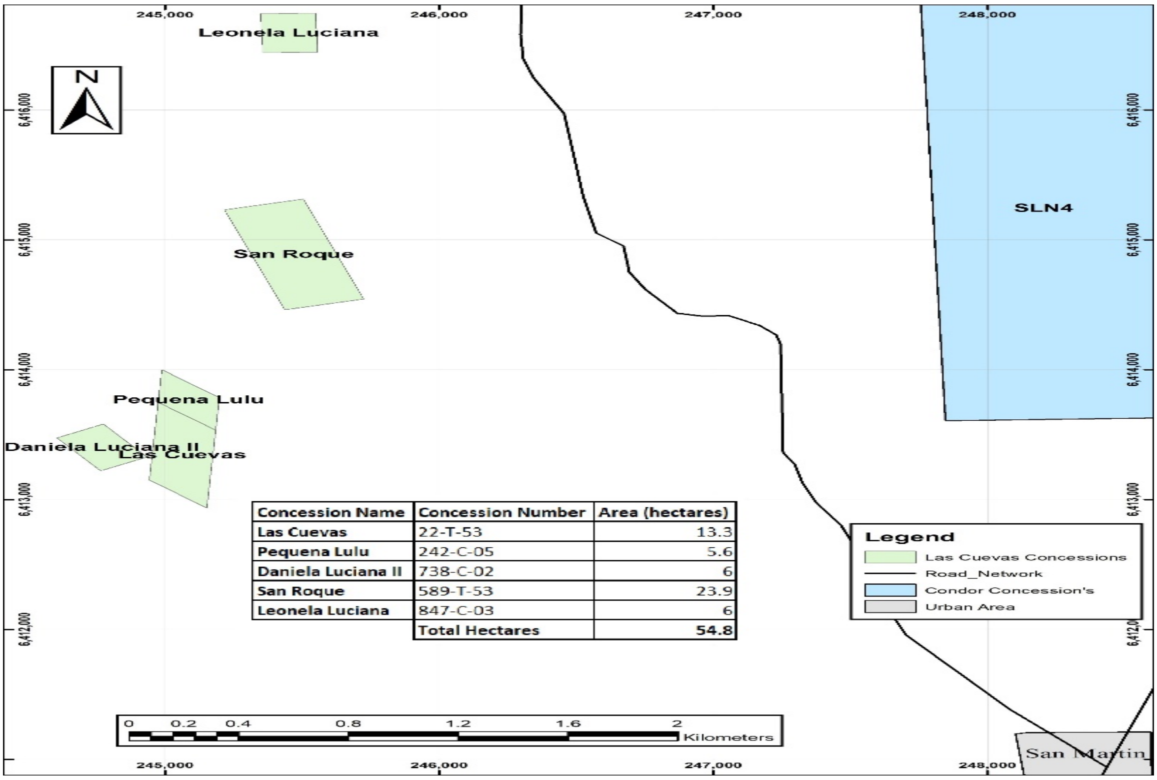
Figure 6. Las Cuevas Mine Location

The additional four licenses included in the agreement are all granted mining concessions are also highly prospective for lithium and tantalum minerals. The San Roque concession, for example, has had historical quarrying activity where spodumene has been reportedly extracted.

The mine is located approximately 133km to the north east from the Provincial Capital, San Luis and only 4.2km from the mining friendly centre of San Martin which has an operating small scale feldspar and quartz mill.

Locally, the mine concession of Las Cuevas contains several exposed pegmatites. The main pegmatite, which has been the focus of the historical mining activity, has an exposed strike length of more than 400m, an apparent thickness of up to 70m in the central zone and a gentle dip to the west of 30 degrees making it a good target for drilling and potentially low strip quarrying. There are possible strike extensions to this pegmatite to the north and south that require drilling to delineate.

The western portion of the main pegmatite is exposed along its length by quarrying. The mineralised zones in the southern part of the quarry contain large spodumene crystals intergrown with quartz and up to 2.5m in length. In the north the lithium mineralisation occurs as large spodumene crystals and lepidolite associated with tourmaline. There are multiple underground workings on the northeastern flank of the main pegmatite that reportedly were developed to access the concentrated tantalum minerals.



Concession Name	Concession Number	Area (hectares)
Las Cuevas	22-T-53	13.3
Pequena Lulu	242-C-05	5.6
Daniela Luciana II	738-C-02	6
San Roque	589-T-53	23.9
Leonela Luciana	847-C-03	6
	Total Hectares	54.8

Figure 7. Las Cuevas Concessions

The legal and permitting requirements including the Environmental Impact Reports and the reactivation of Las Cuevas mining concession are underway.

The LOI requires within five days of signing the LOI Latin must pay the vendor US$5,000. This payment has been completed and secures a binding agreement to finalise the sale agreement. The parties then have one month to finalise the signing of the final sale agreement, which is currently being prepared.

The final Sale agreement will consist of the following stages with the following terms and conditions;

1. Within thirty days of signing of the LOI and successful due diligence completed a Sale Agreement will be signed and Latin must pay the vendor US$25,000.
2. From the time of signing the Sale Agreement the owner has to meet the following milestones;
   a. Approval of the Environmental Impact Report (EIR) for exploration and exploitation,
   b. At the completion of the exploration and exploitation permit a payment of $175,000, and
   c. Within five days of the approval of the EIR Latin must pay the vendor US$10,000 per month for 12 months.

3. On completion of 12 months anniversary of the EIR and to the satisfaction of Latin Resources of the project a payment of US$2,000,000.
4. At the 24 months anniversary of approval the EIR a payment of USD$1,000,000.

Permitting

During August 2018, meetings were held with the San Luis Mining Secretary during which the Company had progressed the conditions for the granting of drill permits and are close to fruition. Once permits were granted the Company will commence drilling on selected targets within the San Luis concessions.

La Rioja Cobalt Project

Concession Application Approved

In May 2018, the company received notification that the three exploration concession applications submitted in late 2017 had been approved and that its cobalt exploration licenses had been issued. This allows LRS to commence detailed exploration including trenching, geophysics and drill targeting.

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

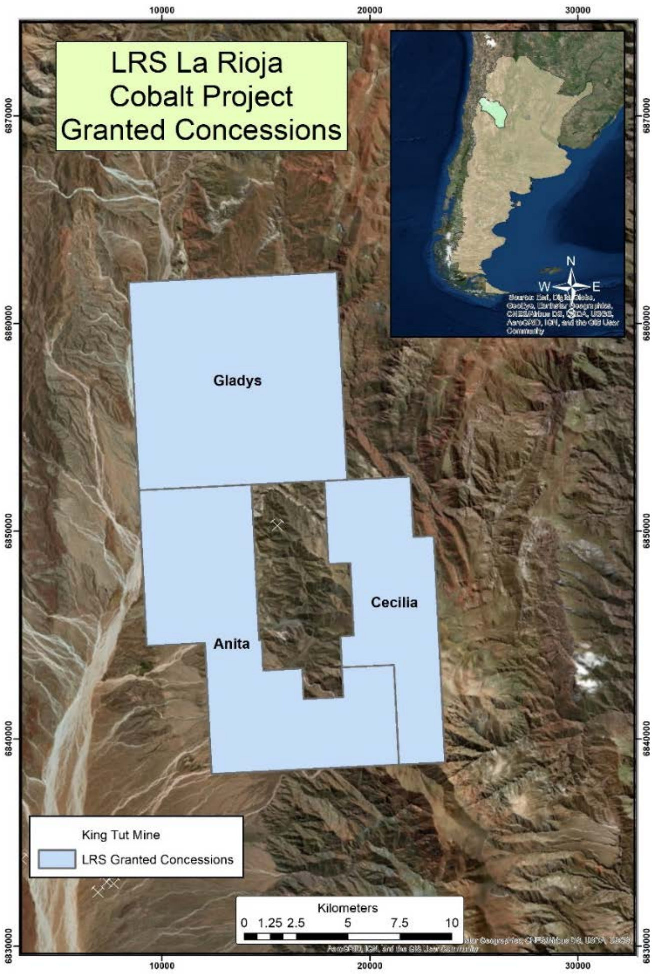


Figure 8. LRS La Rioja Granted Concessions

LICENSE 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 3. List and Area of Granted Cobalt Exploration Concessions in La Rioja

La Rioja Mapping and Rock Chip Analysis

Early in the second quarter the LRS geological team spent two weeks exploring the companies concessions to the east and north east of the King Tut mine. On the Cecilia concession the team discovered a broad zone of polymetallic veins which had been the subject of rudimentary underground mining possibly operational at a similar time to King Tut.

The multiple veins cover were encountered over a broad area of approximately 3.2 x 2.2 kilometres. Veins measured up to 4m in thickness and can be traced up to 800m in strike. The main minerals contained within the quartz host are galena, sphalerite and minor copper oxide within heavily iron oxide staining

In total 28 rock chip samples were taken from LRS concessions and sent to ALS in Mendoza for preparation with analysis completed in Vancouver.

Sample_Id	Target	Easting	Northing	Elevation	Au ppm	Ag ppm	Co ppm	Cu ppm	Pb%	Zn%
KT000255	Cecilia	606,472	6,858,815	2858 m	0.1	1045	<10	80	75.02	0.003
KT000256	Cecilia	606,472	6,858,816	2858 m	0.03	92	<10	70	10.3	0.11
KT000257	Cecilia	606,473	6,858,803	2872 m	0.01	3	<10	40	0.205	0.061
KT000258	Cecilia	606,474	6,858,800	2872 m	0.02	66	<10	40	9.23	0.029
KT000259	Cecilia	606,454	6,858,782	2882 m	0.07	284	<10	180	31.33	0.178
KT000260	Cecilia	606,455	6,858,776	2887 m	0.06	347	<10	100	35.44	0.192
KT000261	Cecilia	606,418	6,858,694	2936 m	<0.01	4	<10	10	0.375	0.152
KT000262	Cecilia	606,415	6,858,699	2934 m	0.01	35	<10	30	3.09	0.172
KT000263	Cecilia	606,382	6,858,632	2968 m	<0.01	<1	<10	10	0.034	0.025
KT000264	Cecilia	606,466	6,858,523	3036 m	<0.01	<1	<10	20	0.005	0.003
KT000265	Cecilia	607,533	6,856,523	3333 m	<0.01	<1	20	30	0.013	0.015
KT000266	Cecilia	607,465	6,856,557	3316 m	0.01	<1	10	10	0.019	0.006
KT000267	Cecilia	607,157	6,856,824	3195 m	0.01	2	<10	10	0.009	0.002
KT000269	Cecilia	607,605	6,859,505	3016 m	<0.01	<1	<10	10	0.006	<0.002
KT000270	Cecilia	607,551	6,859,629	2939 m	<0.01	<1	10	10	0.004	0.003
KT000271	Cecilia	608,321	6,858,012	3233 m	<0.01	<1	10	10	0.003	0.003
KT000272	Cecilia	607,669	6,858,234	3014 m	<0.01	<1	<10	20	0.006	0.003
KT000273	Cecilia	606,583	6,858,800	2913 m	<0.01	<1	<10	10	0.003	0.002
KT000274	Cecilia	606,650	6,858,662	2975 m	<0.01	<1	<10	10	0.004	0.002
KT000275	Cecilia	606,685	6,858,596	2982 m	<0.01	<1	<10	<10	0.006	0.003
KT000276	Cecilia	606,711	6,858,554	2960 m	<0.01	<1	<10	<10	0.018	0.003
KT000277	Cecilia	606,705	6,858,366	3035 m	<0.01	<1	<10	20	0.006	0.005
KT000278	Cecilia	606,463	6,858,430	3049 m	<0.01	<1	<10	20	0.006	0.002
KT000279	Cecilia	606,379	6,858,665	2938 m	0.01	1	10	70	0.115	0.269
KT000280	Cecilia	606,388	6,858,690	2941 m	<0.01	4	<10	30	0.333	0.142
KT000281	Cecilia	606,395	6,858,693	2933 m	<0.01	<1	<10	10	0.01	0.041
KT000282	Cecilia	606,524	6,858,878	2853 m	<0.01	<1	<10	10	0.003	0.003
KT000283	Cecilia	581,607	6,857,996	3466 m	<0.01	<1	40	40	0.016	0.015

Table 4. Cecilia concession, La Rioja, rock chip geochemical results

Southern Peru Copper Projects

Westminster Resources Ltd. (TSX.V: WMR) (Westminster) has now completed the incorporation of its subsidiary in Peru, and has started the process to transfer the Peruvian copper projects acquired from Latin.

The projects consist of 36,225 hectares of exploration licences covering iron oxide copper gold (IOCG) and porphyry targets, near the port of Ilo in southern Peru, home to half of Peru's copper production. Two of the projects, Ilo Norte and Ilo Este, are advanced targets with significant historical exploration results, with another four earlier-stage projects that are considered highly prospective, based on both historical geophysical surveys and mapping/sampling programs.

The closing of the transaction includes the issue of 19 million common shares of the capital of Westminster to Latin Resources Ltd, which vest as follows:

- 1 million shares vest on 8 August 2018 (as at the date of this report these shares have not been issued),
- 3 million shares vest on 8 February 2019, along with the final US$100,000 payment ,
- 15 million shares vest on 8 August 2019.

Westminster has also appointed, Chris Gale, Managing Director of Latin Resources to its board.

ILO SUR – PACHAMANCA / MT-03 (PERU)

From reviews of induced polarisation geophysics within the overlying caliche sediments, First Quantum extracted sufficient data to identify preliminary drill targets.

Completion of drill design is continuing for a diamond drilling program to be conducted with drill permits having been submitted for approval.

CORPORATE

Following shareholders' approval at the General Meeting, held on 19 February 2018, the Company completed the issue of the following securities:

- 214,285,728 listed placement options exercisable at 1 cent per share expiring 12 October 2019 relating to the share placement completed in October 2017.
- 214,285,714 listed options exercisable at 1 cent per share expiring 12 October 2019 to brokers to the share placement completed in October 2017.
- 62,500,000 listed options exercisable at 1 cent per share expiring 12 October 2019 to brokers to the share placement completed in November 2017.
- 21,352,308 incentive rights to the Directors and Managing Director. Of these rights 16,783,077 rights were converted into 16,510,350 ordinary shares and 4,569,231 rights lapsed.

At the Annual General Meeting, held on 28 May 2018, shareholders approved the establishment of the Loan Funded Share Plan. The Plan allows key personnel and directors to acquire shares in the Company with financial assistance given by the Company. Any financial assistance provided by the Company is interest free and with limited recourse to the recipient. Recourse is limited to the realisable value on sale of the shares. Vesting conditions apply to the issue of the Loan Funded Shares and may be forfeited in the event of the termination or resignation of the employee and at the discretion of the Board.

Under the established Loan Funded Share Plan, shareholders approved the issue of 100,000,000 loan funded shares to directors and the Managing Director at cost of 1.1 cents per share.

During June 2018, the Company issued 8,000,000 ordinary shares, at no cost, to Company employees in Australia and Argentina.

On 19 June 2018 the Company established with Lind Asset Management XII LLC (Lind), a Convertible Security Funding Agreement to provide funding up to AUD$6,000,000.

Under the Agreement funds advanced to the Company comprise:

- An initial convertible note of $2.0 million to be advanced to the Company against the issue of a zero coupon convertible security with a face value of $2.4 million dollars. If the convertible note is paid back within 90 days the face value is $2.15 million and if paid back within 120 days the face value is $2.3 million. Of this initial advance, $1.2 million was advanced on 22 June 2018 and the balance of $800,000 was completed on 6 July 2018.

- After the 90 day Restriction Period, if the market capitalization is at least equal to the market capitalization on the execution date, and subject to the company having available capacity and/or shareholder approval, Lind can on one occasion advance the Company up to a further $1.0 million against the issue to Lind of further convertible notes.
- Up to a further $3.0 million may be advanced to the Company against the issue to Lind of further convertible notes once 75% of the initial $2.0 million convertible note is repaid subject to shareholder approval.
- Term of the facility is 24 months from the date of the initial convertible note.
- Repayments commence 90 days after the date of the first advance at 1/20th of the original convertible note's face value. Repayments, at the Company's option, can be in cash (at a 3% premium) or shares, subject to available capacity, priced at 90% of 5 daily VWAPS chosen by Lind from the preceding 20 trading days.
- The commitment fee consists of A$50,000 and the issue of 110 million listed options exercisable at $0.01 per share expiring on or before 12 October 2019.
- Lind has the option to waive repayment of the face value of the initial convertible note and take a 5% direct ownership interest in the Argentinean lithium projects.

COMPETENT PERSON'S STATEMENT

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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Company during the six months ended 30 June 2018 that are not disclosed elsewhere in this report, the financial statements or the attached notes.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 29 and forms part of the Directors' report for the half-year ended 30 June 2018.

This report is signed in accordance with a resolution of the Board of Directors pursuant to Section 306(3) of the Corporations Act 2001.

David Vilensky
Chairman

Dated this 13th day of September 2018

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2018

	Note	6 months to 30 June 2018 $	6 months to 30 June 2017 $
Revenue	4(a)	456	2,253
Other income	4(b)	160,488	870
Depreciation expense		(5,932)	(10,952)
Employee benefits expense	5(a)	(628,726)	(224,719)
Finance costs	5(b)	(451,378)	(475,526)
Impairment expense	8	(554,400)	-
Other expenses	5(c)	(1,268,533)	(697,891)
Loss before income tax		**(2,748,025)**	**(1,405,965)**
Income tax benefit		-	-
Loss after income tax		**(2,748,025)**	**(1,405,965)**
Loss attributable to owners of the Group		**(2,748,025)**	**(1,405,965)**
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent periods:			
Exchange differences on translating foreign operations		109,561	(601,103)
Total comprehensive loss for the period attributable to owners of the Group		**(2,638,464)**	**(2,007,068)**
Basic and diluted loss per share (cents)		(0.10)	(0.09)

The above Consolidated Statement of Profit or Loss and Other Comprehensive income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2018

	Note	30 June 2018	31 Dec 2017
		$	$
ASSETS			
Current assets			
Cash and cash equivalents	6	539,753	995,492
Trade and other receivables	7(a)	211,430	141,193
Assets held for sale	8	2,672,856	2,898,233
Other financial assets		23,700	348,610
Total current assets		**3,447,739**	**4,383,528**
Non-current assets			
Trade and other receivables	7(b)	1,767,021	1,700,263
Property, plant & equipment		77,908	65,541
Exploration & evaluation assets	9	7,368,156	6,368,500
Total non-current assets		**9,213,085**	**8,134,304**
Total assets		**12,660,824**	**12,517,832**
LIABILITIES			
Current liabilities			
Trade and other payables	10	1,248,165	855,801
Interest bearing loans and borrowings	11	1,025,000	65,000
Deferred consideration	12(a)	22,000	22,000
Provisions		44,588	45,885
Total current liabilities		**2,339,753**	**988,686**
Non-current liabilities			
Deferred consideration	12(b)	7,166,068	6,364,308
Total non-current liabilities		**7,166,068**	**6,364,308**
Total liabilities		**9,505,821**	**7,352,994**
Net assets		**3,155,003**	**5,164,838**
EQUITY			
Contributed equity	13	45,316,467	46,437,382
Reserves	14	9,416,586	7,557,481
Accumulated losses		(51,578,050)	(48,830,025)
Total equity		**3,155,003**	**5,164,838**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the half-year ended 30 June 2018

	Issued capital	Share based payment reserve	Foreign currency translation reserve	Accumulated losses	Total
	$	$	$	$	$
Balance at 1 January 2018	**46,437,382**	**2,822,133**	**4,735,348**	**(48,830,025)**	**5,164,838**
Loss for the period	-	-	-	(2,748,025)	(2,748,025)
Other comprehensive income/(loss)	-	-	109,561	-	109,561
Total comprehensive income/(loss) for the period	**-**	**-**	**109,561**	**(2,748,025)**	**(2,638,464)**
Issue of shares	-	-	-	-	-
Share based payments	-	1,749,544	-	-	1,749,544
Cost of equity issues	(1,120,915)	-	-	-	(1,120,915)
Balance at 30 June 2018	**45,316,467**	**4,571,677**	**4,844,909**	**(51,578,050)**	**3,155,003**
Balance at 1 January 2017	**42,041,903**	**2,532,576**	**5,558,345**	**(46,448,058)**	**3,684,766**
Loss for the period	-	-	-	(1,405,965)	(1,405,965)
Other comprehensive income	-	-	(601,103)	-	(601,103)
Total comprehensive (loss) for the period	**-**	**-**	**(601,103)**	**(1,405,965)**	**(2,007,068)**
Issue of shares	1,349,738	-	-	-	1,349,738
Share based payments	-	82,279	-	-	82,279
Cost of equity issues	(73,435)	-	-	-	(73,435)
Balance at 30 June 2017	**43,318,206**	**2,614,855**	**4,957,242**	**(47,854,023)**	**3,036,280**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 June 2018

	Note	6 months to 30 June 2018 $	6 months to 30 June 2017 $
Cash flows from operating activities			
Receipts from customers		27,128	870
Payments to suppliers and employees		(1,062,772)	(1,029,674)
Interest received		456	2,253
Interest paid		(36,018)	(66,664)
Net cash flows (used in) operating activities		**(1,071,206)**	**(1,093,215)**
Cash flows from investing activities			
Proceeds on sale of investments		237,360	-
Deposit proceeds on sale of exploration & evaluation assets		189,873	-
Payments for plant and equipment		(18,298)	-
Payments for exploration & evaluation costs		(893,533)	(1,355,564)
Net cash flows (used in) investing activities		**(484,598)**	**(1,355,564)**
Cash flows from financing activities			
Proceeds from the issue of equity		-	1,349,738
Proceeds from borrowings		1,200,000	-
Capital raising costs		(13,772)	(73,435)
Loan to related party		-	(20,000)
Repayment of borrowings		(65,000)	(57,363)
Net cash flows from financing activities		**1,121,228**	**1,198,940**
Net (decrease) in cash and cash equivalents		(434,576)	(1,249,839)
Cash and cash equivalents at the beginning of the period		995,492	1,338,668
Effects of movement in foreign exchange		(21,163)	(3,409)
Cash and cash equivalents at the end of the period	6	**539,753**	**85,420**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

The interim consolidated financial statements of Latin Resources Limited (**the Company**) and its subsidiaries (collectively, **the Group**) for the six months ended 30 June 2018 were authorised in accordance with a resolution of the directors on 13 September 2018.

The Company is a for profit company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The principal activity of the Group during the half-year was mineral exploration and evaluation.

2. BASIS OF PREPARATION AND CHANGES TO GROUP'S ACCOUNTING POLICIES

Basis of preparation

The interim consolidated financial statements for the six months ended 30 June 2018 have been prepared in accordance with AASB 134 *Interim Financial Reporting*.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2017.

Changes in accounting policies, accounting standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2017.

The Group has also reviewed all new Standards and Interpretations that are applicable on or after 1 January 2018 and determined that their application to the financial statements is not relevant or not material.

The Group has also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half year 30 June 2018. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change necessary to Group accounting policies.

Going concern

The interim consolidated financial statements have been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the six months ended 30 June 2018 the consolidated entity incurred a loss of $2,748,025 (2017: $1,405,965) and had net cash outflows used in operating and investing activities of $1,555,804 (2017: $2,448,779). Cash and cash equivalents at 30 June 2018 amount to $539,753 (31 December 2017: $995,492).

These conditions indicate a material uncertainty that may cast significant doubt about the company and the consolidated entity's ability to continue as a going concern.

The ability of the company and the consolidated entity to continue as going concerns are principally dependent upon obtaining new funding.

Based on the Company's ability to modify expenditure outlays if required, future drawdowns under the Convertible Security Funding Agreement and the Directors confidence and historical performance of ability to raise additional funds, the Directors consider there are reasonable grounds to believe the Group will be able to pay its debts as and when they become due and payable, and therefore the going concern basis preparation is considered to be appropriate for these interim consolidated financial statements.

In the event that the Company is not able to continue as a going concern, it may be required to realise assets and extinguish liabilities other than in the normal course of business and at amounts different to those stated in its financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the company and consolidated entity do not continue as going concerns.

3. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by senior management in assessing performance and in determining the allocation of resources.

The Group's three operating segments are Australia, Peru and Argentina. Discrete financial information regarding these operating segments is reported to senior management on a monthly basis. The accounting policies used by the Group in reporting segments internally are the same as the Group's accounting policies.

The following is an analysis of the Group's revenues, results, assets and liabilities by reportable operating segment for the periods under review.

Six months to 30 June 2018	**Australia**	**Peru**	**Argentina**	**Total**
	$	**$**	**$**	**$**
Revenue				
Interest revenue	456	-	-	456
Other income	133,360	27,128		160,488
Total segment revenue	**133,816**	**27,128**	**-**	**160,944**
Results				
Depreciation expense	-	(5,932)	-	(5,932)
Share based payments	(355,842)	-	-	(355,842)
Interest expense	(4)	(447,497)	-	(447,501)
Net foreign exchange gain/(loss)	(3,678)	(1,553)	(314,919)	(320,150)
Segment loss	**(1,207,056)**	**(1,166,343)**	**(374,626)**	**(2,748,025)**

3. SEGMENT INFORMATION (CONTINUED)

As at 30 June 2018	**Australia**	**Peru**	**Argentina**	**Total**
	$	**$**	**$**	**$**
Segment assets	3,256,665	5,994,469	3,409,690	12,660,824
Segment liabilities	(1,261,232)	(8,198,618)	(45,971)	(9,505,821)
Additions to non-current assets				
Plant & equipment	-	-	18,298	18,298
Exploration and evaluation assets	-	97,547	795,986	893,533
Total	**-**	**97,547**	**814,284**	**911,831**

Six months to 30 June 2017	**Australia**	**Peru**	**Argentina**	**Total**
	$	**$**	**$**	**$**
Revenue				
Interest revenue	2,253	-	-	2,253
Other income	487	383	-	870
Total segment revenue	**2,740**	**383**	**-**	**3,123**
Results				
Depreciation expense	-	(10,952)	-	(10,952)
Share based payments	(20,570)	-	-	(20,570)
Interest expense	(51,277)	(4,109)	(11,278)	(66,664)
Net foreign exchange gain/(loss)	(22,956)	1,585	-	(21,371)
Segment loss	**(802,533)**	**(518,801)**	**(84,631)**	**(1,405,965)**

As at 30 June 2017	**Australia**	**Peru**	**Argentina**	**Total**
	$	**$**	**$**	**$**
Segment assets	**3,306,654**	**7,300,328**	**324,121**	**10,931,103**
Segment liabilities	**(789,913)**	**(6,770,957)**	**(319,734)**	**(7,880,604)**
Additions to non-current assets				
Plant & equipment	-	-	-	-
Exploration and evaluation assets	-	(266,412)	1,621,976	1,355,564
Total	**-**	(266,412)	1,621,976	1,355,564

	6 months to 30 June 2018	6 months to 30 June 2017
	$	$
4. REVENUES		
(a) Finance revenue		
Interest income	**456**	**2,253**
(b) Other revenue		
Sundry income	27,128	870
Profit on sale of investments	133,360	-
	160,488	**870**
5. EXPENSES		
(a) Employee benefits expense		
Salary and wages	157,483	93,816
Director fees	115,401	110,333
Share based payments [1]	355,842	20,570
	628,726	**224,719**

[1] The share based payments expense includes $141,600 (2017: $nil) attributable to loan funded shares issued to directors.

(b) Finance expenses		
Bank fees and expenses	3,877	4,284
Interest expense	1,194	66,664
Unwinding of the effective interest rate[1]	446,307	404,578
	451,378	**475,526**

[1] Unwinding of the effective interest rate refers to the balance of consideration payable for the concessions relating to the Guadalupito project (refer note 12).

(c) Other expenses		
Administration expenses	203,385	158,962
Corporate expenses	506,721	451,177
Loss on fair value of financial assets	214,500	40,000
Net foreign exchange loss	320,150	21,371
Occupancy expenses	23,777	26,381
	1,268,533	**697,891**

	30 June 2018 $	31 December 2017 $
6. CASH AND CASH EQUIVALENTS		
Cash in hand	310	327
Cash at bank	539,443	995,165
	539,753	**995,492**

7. TRADE AND OTHER RECEIVABLES

	30 June 2018 $	31 December 2017 $
(a) Current		
Trade receivables	44,937	52,697
Other receivables	92,061	67,896
Good and services tax	13,122	11,953
Prepayments	61,310	8,647
	211,430	**141,193**
(b) Non-current		
Good and services tax[1]	1,767,021	1,700,263
	1,767,021	**1,700,263**

[1] Goods and services tax ('GST') receivable by the Company's subsidiary in Peru which can only be offset against GST/VAT attributable to future income.

	30 June 2018 $	31 Dec 2017 $
8. ASSETS HELD FOR SALE		
Opening balance	2,898,233	2,898,233
Impairment expense	(554,400)	-
Foreign currency translation movement	329,023	-
	2,672,856	**2,898,233**

Assets held for sale include the value attributed to the Peruvian Ilo Copper Project assets being sold to Westminster Resources Limited under the Sale Contract with an initial consideration deposit of USD$150,000 being received by the Company during February 2018. Under the Sale Contract further consideration of USD$100,000 and 19 million Westminster shares are due as follows-

- 1 million Westminster shares vest on 8 August 2018 (as at the date of this report these shares have not been issued),
- 3 million Westminster shares vest on 8 February 2019 together with USD$100,000, and
- 15 million Westminster shares vest on 8 August 2019.

	30 June 2018 $	31 Dec 2017 $
9. EXPLORATION AND EVALUATION ASSETS		
Opening balance	6,368,500	7,842,533
Additions	893,533	2,623,514
Transferred to assets held for sale	-	(2,898,233)
Foreign currency translation movement	106,523	(1,199,314)
	7,368,556	**6,368,500**

10. TRADE AND OTHER PAYABLES

Trade payables	951,340	753,711
Other payables	281,825	60,874
Accruals	15,000	41,216
	1,248,165	**855,801**

11. INTEREST BEARING LOANS AND BORROWINGS

Current

Convertible note - note (a)	1,025,000	-
Loans - note (b)	-	65,000
	1,025,000	**65,000**

Note

(a) A Convertible Security Funding Agreement has been established with Lind Asset Management XII,LLC (Lind) to provide an amount up to AUD$6,000,000 comprising:

- An initial convertible note of $2.0 million to be advanced to the Company against the issue of a zero coupon convertible security with a face value of $2.4 million dollars. If the convertible note is paid back within 90 days the face value is $2.15 million and if paid back within 120 days the face value is $2.3 million. Of this initial advance, $1.2 million was advanced on 22 June 2018 and the balance of $800,000 was completed on 6 July 2018.
- After the 90 day Restriction Period, if the market capitalization is at least equal to the market capitalization on the execution date, and subject to the company having available capacity and/or shareholder approval, Lind can on one occasion advance the Company up to a further $1.0 million against the issue to Lind of further convertible notes.
- Up to a further $3.0 million may be advanced to the Company against the issue to Lind of further convertible notes once 75% of the initial $2.0 million convertible note is repaid subject to shareholder approval.
- Term of the facility is 24 months from the date of the initial convertible note.
- Repayments commence 90 days after the date of the first advance at 1/20th of the original convertible note's face value. Repayments, at the Company's option, can be in cash (at a 3% premium) or shares, subject to available capacity, priced at 90% of 5 daily VWAPS chosen by Lind from the preceding 20 trading days.

11. INTEREST BEARING LOANS AND BORROWINGS (CONTINUED)

- The commitment fee consists of A$50,000 and the issue of 110 million listed options exercisable at $0.01 per share expiring on or before 12 October 2019.
- Lind has the option to waive repayment of the face value of the initial convertible note and take a 5% direct ownership interest in the Argentinean lithium projects.

(a) Loan with Junefield High Value Metals Investments Limited (JVHM) was fully repaid during the period.

	30 June 2018	31 Dec 2017
	$	$
12. DEFERRED CONSIDERATION		
(a) Current	**22,000**	**22,000**
(b) Non-current	**7,166,058**	**6,364,308**

The deferred consideration balances reflect the current and non-current portions of the present value of the remaining US$10.0 million (31 December 2017: US$10.0 million) the Group is required to pay in cash and shares for the acquisition of the concessions relating to the Guadalupito project, as follows:

Share issues	
- January 2018	2,000,000 fully paid shares
- January 2019	2,000,000 fully paid shares
Cash Payments	
- Within 6 months of feasibility study	US$250,000
- Within 18 months of feasibility study	US$750,000
- Within 30 months of feasibility study	US$1,000,000
- Within 42 months of feasibility study	US$2,000,000
- Within 54 months of feasibility study	US$6,000,000

The favorable feasibility study is to be published no later than July 2019.

13. CONTRIBUTED EQUITY

(a) Issued capital	30 June 2018	31 Dec 2017
	$	$
Issued shares	43,579,023	44,699,938
Option premium	1,737,444	1,737,444
	45,316,467	**46,437,382**

	Number	$
(a) Movement in issued shares		
Issued shares		
Balance at 1 July 2017	**1,812,585,164**	**41,580,762**
Shares issued	809,781,006	3,525,152
Costs of issue	-	(405,976)
Balance at 31 December 2017	**2,622,366,170**	**44,699,938**
Shares issued	124,510,350	-
Costs of issue		
- Issue of 214,285,714 broker options	-	(857,143)
- Issue of 62,500,000 broker options	-	(250,000)
- Transaction costs	-	(13,772)
Balance at 30 June 2018	**2,746,876,520**	**43,579,023**

14. RESERVES

	30 June 2018	31 Dec 2017
Foreign currency translation reserve	$	$
Balance at beginning of period	4,735,348	5,558,345
Foreign currency translations	109,561	(822,997)
	4,844,909	**4,735,348**
Share based payments reserve		
Balance at beginning of period	2,822,133	2,532,576
Capital raising costs – issue of broker options	1,107,143	125,000
Share based payments	642,401	164,557
	4,571,677	**2,822,133**
Total reserves	**9,416,586**	**7,557,481**

15. COMMITMENTS AND CONTINGENCIES

Commitments

(a) Operating commitments:

	30 June 2018 $	30 June 2017 $
Not later than one year	223,900	412,892
Later than one year but not later than five years	-	-
Later than five years	-	-
	223,900	**412,892**

(b) Mining concessions

The Group is required to pay a right of concession fee of US$3 per hectare per annum. The estimated fee to be paid in 2019 is approximately US$50,000.

16. CONTINGENT LIABILITIES

There are no changes to the contingent liabilities disclosed in the most recent annual financial report.

17. EVENTS OCCURING AFTER BALANCE DATE

The following significant events and transactions have taken place subsequent to 30 June 2018:

On 19 July 2018 the Company progressed the sale of the Ilo Copper Project in Peru with Westminster Resources Ltd (WMR). WMR had advised that it had completed incorporation of its subsidiary in Peru and the process to transfer mining concessions subject to the Sale Agreement dated February 2018had commenced.

With commencement of the transfer process Westminster issued 19 million common Westminster shares to the Company and finalised vesting dates as follows:

- 1 million WMR shares vest on 8 August 2018 (as at the date of this report these shares have not been issued),
- 3 million WMR shares vest on 8 February 2019, and the final payment of USD$100,000, and
- 15 million WMR shares vest on 8 August 2019.

Mr Chris Gale, Managing Director of the Company, was appointed to the Westminster board.

On 24 August 2018, WMR advised that it had entered into a joint venture agreement with Ausquest Limited (ASX:AQD) for part of the Ilo Sur mining concessions acquired from the Company. In total 5 concessions of the 36 concessions transferred to WMR form part of the joint venture. The farm-in agreement allows Ausquest to acquire an initial 65% interest over 7.5 years by completing 13,000 metres drilling on the concessions. Ausquest has the right to increase their ownership to 75% by completing a Pre-feasibility study. Ausquest also has the right to then acquire total ownership by buying the remaining 25% interest at fair market value.

On 30 August 2018 the Company provided a update on the Argentina projects. These included:

- Meetings with the San Luis Mining Secretary had progressed the granting of drill permits and are close to fruition.
- The conversion of 13 Catamarca exploration licences to mining licences.
- The UnCuyo University in Mendoza had completed the first stage test work on the spodumene to lithium carbonate process plant.
- Discussions on a potential JV of the Argentinean lithium projects were discontinued with potential parties advising their interest remained strong once the San Luis permitting issues are resolved..
- The appointment of a new exploration manager for the Argentine lithium projects.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Latin Resources Limited, I state that:

In the opinion of the directors:

(a) The financial statements and notes of Latin Resources Limited for the half-year ended 30 June 2018 are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 134: *Interim financial reporting and the Corporations Regulations 2001*

(b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

David Vilensky
Chairman

Dated this, the 13th day of September 2018

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13 September 2018

Board of Directors
Latin Resources Limited
Unit 3, 32 Harrogate Street
West Leederville, WA 6007

Dear Sirs

RE: LATIN RESOURCES LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Latin Resources Limited.

As Audit Director for the review of the financial statements of Latin Resources Limited for the half year ended 30 June 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LIMITED
(Trading as Stantons International)
(An Authorised Audit Company)

Martin Michalik

Martin Michalik
Director

Stantons International Audit and Consulting Pty Ltd
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INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
LATIN RESOURCES LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Latin Resources Limited, which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration for Latin Resources Limited (the consolidated entity). The consolidated entity comprises both Latin Resources Limited (the Company) and the entities it controlled during the half year.

Directors' Responsibility for the Half-Year Financial Report

The directors of Latin Resources Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Latin Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Whilst we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

Our review did not involve an analysis of the prudence of business decisions made by the directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of Latin Resources Limited on 13 September 2018.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Latin Resources Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 I*nterim Financial Reporting* and the Corporations Regulations 2001.

Without qualification to the conclusion expressed above, attention is drawn to the following matters:

As referred to in Note 2 to the financial statements, the financial statements have been prepared on a going concern basis. As at 30 June 2018, the entity had working capital of $1,107,986 and had incurred a loss after income tax for the six months to 30 June 2018 of $2,748,025. The ability of the consolidated entity to continue as a going concern is subject to the successful recapitalisation of the consolidated entity, commencing profitable operations and/or the sale of assets. In the event that the Board is not successful in recapitalising the consolidated entity, commencing profitable operations and/or selling its assets, the consolidated entity may not be able to pay its debts as and when they fall due and may be required to realise its assets and discharge its liabilities at amounts different to those stated in the financial report.

The recoverability of the consolidated entity's carrying value of exploration and evaluation assets of $7,386,156 is dependent on the successful commercial exploitation of the assets and/or sale of the exploration and evaluation assets. The recoverability of the non-current tax receivable of $1,767,021, is dependent upon the consolidated entity commencing production/generating income and thus paying taxes in Peru and offsetting against the tax receivable which is recorded in the consolidated entities accounts.

In the event that the consolidated entity is not successful in the commercial exploitation and/or sale of the assets, or the consolidated entity is not successful in generating sufficient revenue, and thus utilising the non-current tax receivable, the realisable value of the consolidated entity's exploration and evaluation assets and non-current tax receivable may be significantly less than their current carrying values.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(Trading as Stantons International)
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Martin Michalik
Director

West Perth, Western Australia
13 September 2018