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QUARTERLY ACTIVITIES REPORT
for the period ending 31 December 2018

Highlights

OPERATIONS

San Luis - Argentina

- Permitting negotiations with San Luis government in final stage
- Latin ready to execute Exploration Plans in San Luis on issue of drilling permits

Catamarca - Argentina

- Rock Chipping and Mapping throughout the NW Alto identifies several drill targets
- Desktop evaluations of the Ancasti identifies unexplored pegmatite field
- Encouraging Fluorite results from the NW Alto

Ilo Copper Projects - Peru

- Transfer of concessions to Westminster Resources to be completed in February 2019
- WMR enters into a Farm-In Agreement with AusQuest Limited

Pachamanca/MT-03 Copper Project – Peru

- Expecting final government approval to develop the exploration work and commence drill permitting by First Quantum Minerals in February 2019

TECHNOLOGY

UnCuyo University - Mendoza

- UnCuyo University successfully completes stage 1 test work
- Negotiations to commence on agreement to develop commercial grade pilot plant to test the patented process on a larger scale

CORPORATE

Financial

- Drawdown of A$600,000 under the Convertible Security Funding Agreement
- Repayments of the Convertible Security Funding Agreement commence

OPERATIONS

Lithium Projects, Argentina

The Company's total landholding in its Argentinean hard rock lithium concessions is now approximately 173,738 hectares within the combined Catamarca and San Luis provinces.

The company is also continuing its assessment of the acquisition of a further 44,177 Hectares in San Luis.

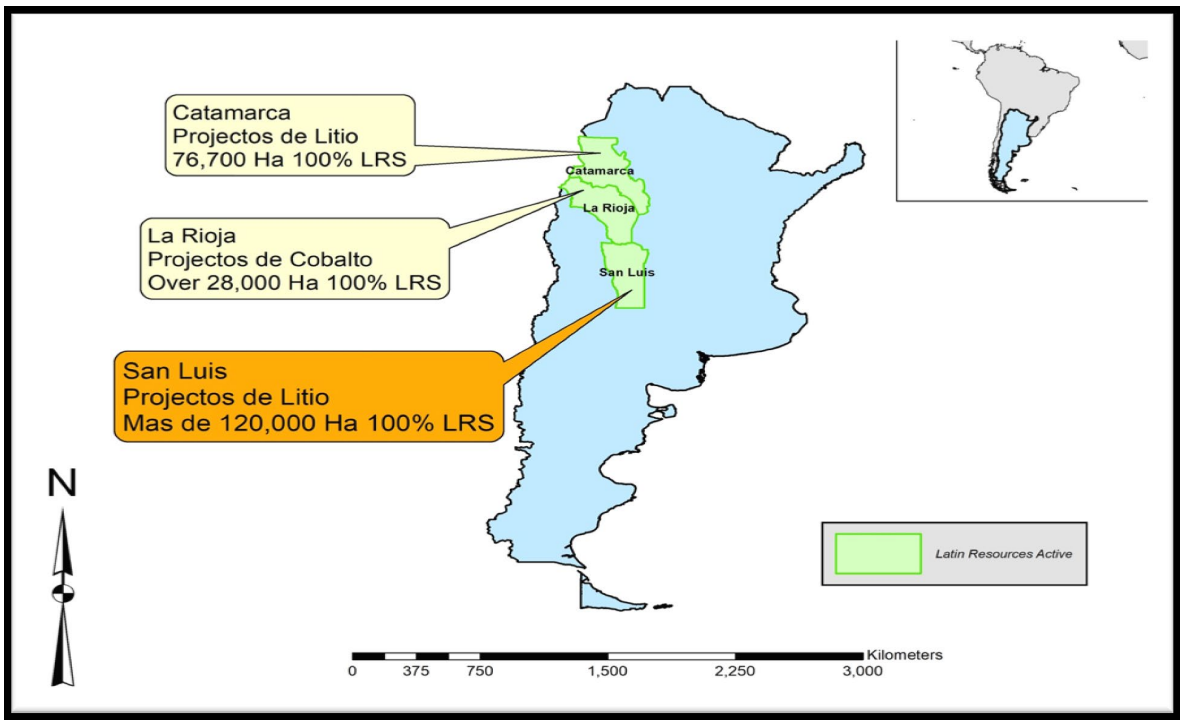

Figure 1 - Location Map of Latin Resources Operating Lithium Provinces in Argentina

San Luis Lithium Project, Argentina

(LRS - 100%)

Permitting

On 27 November 2018 the Company announced that a social and environmental agreement had been reached with the communities of San Francisco and Rio Gomez in the province of San Luis. This agreement was an important step to secure the support and interest of the local community in actively participating in the development of a sustainable local mining industry based around the known lithium deposits in the locality of the projects of the Company known as Geminis, Don Gregorio and Maria Del Huerto.

The announcement on 27 November 2018 foreshadowed the entering into of further agreements with the province of San Luis moving the Company further along the required pathway to obtain the necessary drill permits to commence its drilling program.

Subsequent to the social and environmental agreement referred to above, a further agreement has now been signed with the San Luis province as a precursor to the issue of the long awaited drill permits. The objective of this preliminary agreement is to further enhance the co-operative relationship being developed between the Company and the province of San Luis and to establish the parameters for the issue of the drill permits to the Company to enable it to commence its drilling activities on its various mining concessions referred to.

With the preliminary agreement now signed, the authorised representative of the Company will now enter into discussions with the San Luis government with the objective of signing a more detailed Memorandum of Understanding (MOU) on behalf of the Company setting out the criteria to develop a lithium industry in the San Luis province. Upon the issue of the permits drilling will commence on selected projects within San Luis where drill targets have already been identified to ascertain the size and grade of the lithium resource.

Geminis & Don Gregorio Project

The Latin Resources Geminis & Don Gregorio Project tenements contain numerous large and under-explored pegmatites with known spodumene mineralisation, most famously the Geminis Mine. The company is working on a detailed approach to systematically map and sample the pegmatite field to identify potential extensions of lithium mineralisation within the project area.

The Don Gregorio region consists of numerous pegmatites of granitic composition. The primary pegmatite, Geminis, has been the site of a historical mining operation in the early century. The pegmatite shape is approximately tabular to lenticular, surfacing continuously over 300 meters on both sides of the valley "Arroyo de la mina". The historical mining activity has focused on the “Cantera Grande Adit” that contains spectacular spodumene crystals up to 4m in length, see Figure 2.

The spodumene is the main mineral exploited and is existing as dimorphous sub-automorphic crystals of tabular prismatic habit reaching large dimensions. The Pegmatite shows a mineralogical zonation moderately defined, concentrating spodumene crystals towards the centre and intermediate areas.

During the quarter the team put its field exploration in San Luis on hold pending final negotiations with the San Luis government.

The company has maximised its field efforts in the region establishing important relationships with local contractors to quickly activate its exploration and drilling plans once permits are received.

The Geminis & Don Gregorio Project remains the primary focus of the company in San Luis.

Figure 2 - Large Spodumene Crystals in the “Cantera Grande Adit” of the Geminis Pegmatite.

Catamarca Lithium Project, Argentina

(LRS - 100%)

Permitting

During the quarter the company completed rehabilitation works and the legal labour requirements to fulfil concession obligations and to ensure the Catamarca concessions remain in good standing.

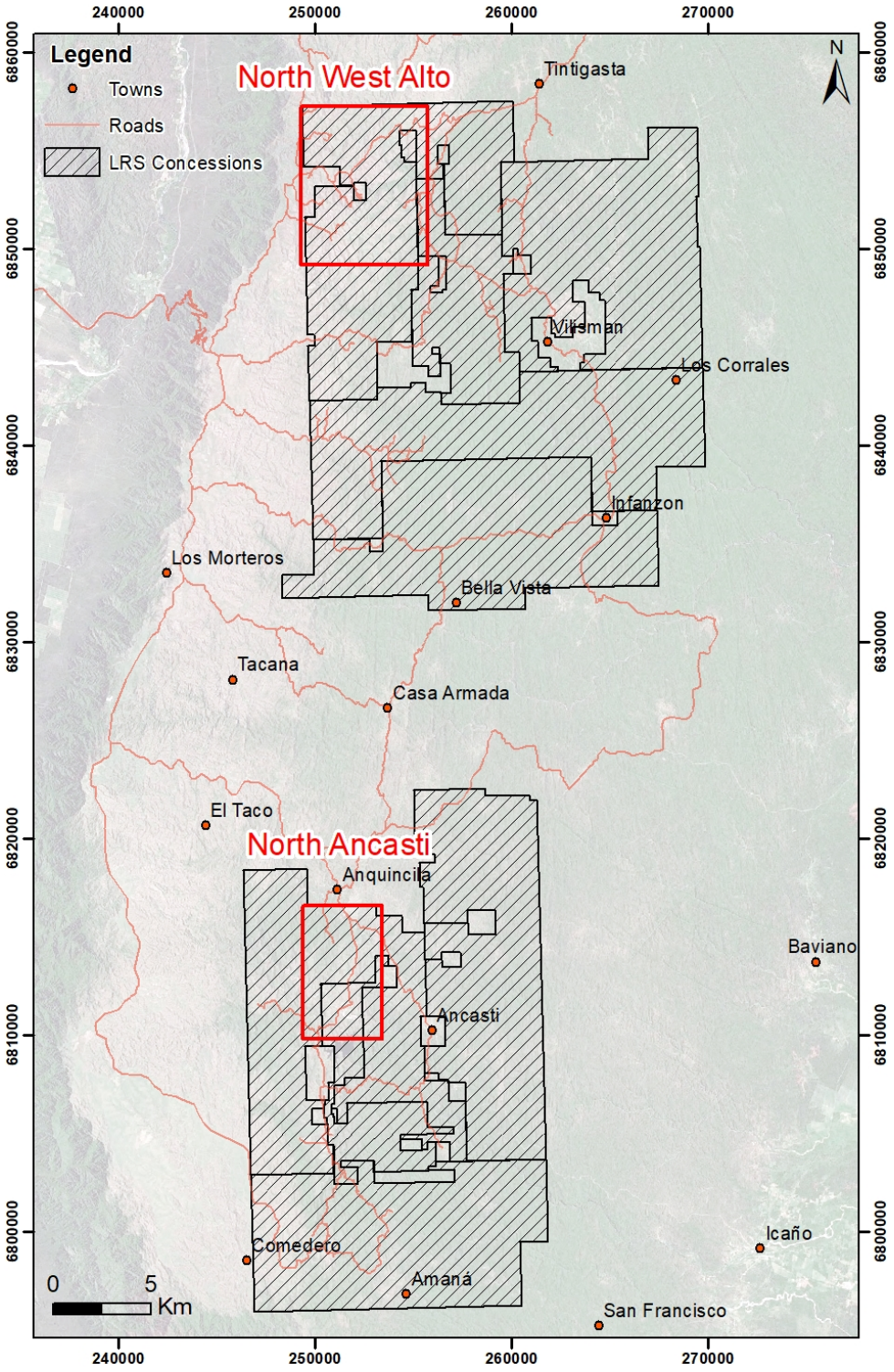

Figure 3 - Latin Resources Catamarca NW Alto Concession Area

NW Alto – Vilisman Project Area

Exploration this quarter in Catamarca continued the rock chipping and soil sampling programs from the previous quarter focusing primarily on the NW Alto region.

In addition, the LRS geological team continued the systematic mapping of the NW Alto concessions. These concessions had not been previously covered as part of the work undertaken in evaluating the identified historical lithium mines in the district. The area to be mapped is greater than 90% of the total Catamarca concession area and is highly prospective for lithium bearing pegmatites of considerable size.

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, it is necessary to use methods other than simply analysing the lithium content of the pegmatites to identify if it has the potential to bear lithium. The main way of achieving this is to estimate the fractionation levels of the pegmatites.

The company has examined high resolution satellite imagery and identified large pegmatites or swarms of pegmatite bodies within the NW Alto. These swarms have become the focus areas for the company in Catamarca for targeted mapping and rock-chipping programs.

A total of 101 rock chip samples and 131 soil samples were taken on and around mapped pegmatites in the target area. Analysis was completed by ALS, initially in Mendoza for preparation of final analysis completed in Vancouver. Samples underwent Multi-Element Analysis by Sodium Peroxide Fusion.

Results from the sampling work continued to confirm a clear fractionation trend amongst the pegmatites, see Figure 4. The exploration team continued work to the NE of the swarm towards the improving fractionation which produced encouraging results and confirmed expectations. A direct result from this work has enabled the company to identify several drill targets.

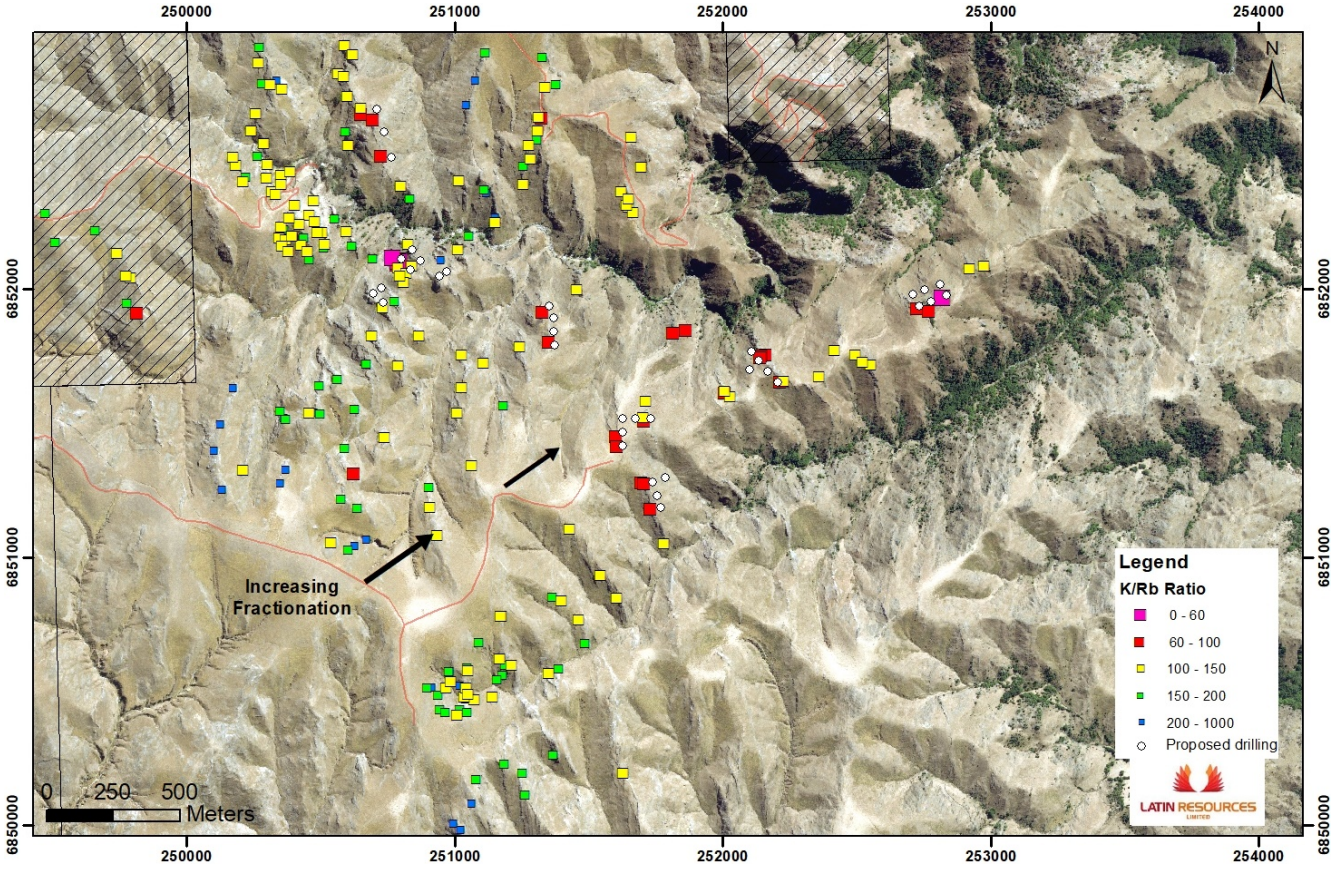

Figure 4 - All rock-chip locations within the NW Alto showing fractionation ratio results. Assay results from recent sampling available in Appendix 1.

Fluorite Potential

In addition to investigating the lithium mineralisation in the NW Alto, the company is exploring the presence of Fluorine rich veins in an extensive zone of brecciation. The historical fluorite mines of San Isidro and Elena exist within the LRS Catamarca concessions. The collection and analysis of 5 rock chip samples over a large purplish outcrop (Figure 5) confirmed the fluorite mineralisation. The Fluorite appears to occur in distinct bands traceable over 100's of metres.

Figure 5 - Fluorite Veins present in Catamarca

The company has received results from this preliminary sampling.

Table 1 - Fluorine Rock Chips NW Alto Project

Sample ID	Easting	Northing	Elevation	F %	CaF_2 %
TA000402	251830	6852432	1767	38.8	79.7
TA000403	251846	6852440	1757	20.7	42.5
TA000404	251833	6852462	1758	25.9	53.2
TA000405	251831	6852420	1770	22.2	45.6
CA003	251723	6853675	1863	6.08	12.5

Projection WGS84 Zone 20 S

Fluorite grade is reported from laboratory fluorine analyses on the assumption that all fluorine (F) is present as fluorite (CaF2), which is supported by field observations and calcium: fluorine geochemistry and ratios.

Fluorite (CaF2), is essentially the only fluorine mineral of commercial significance. When mined it is usually called fluorspar. The major use for fluorite is as high-grade material, known as acid-grade fluorspar or acidspar. This is used as feedstock in the production of hydrofluoric acid, which is a starting point for numerous fluorine-based chemicals.

The company will continue to evaluate all opportunities within its exploration licences.

N Ancasti – Ancasti Project Area

Exploration this quarter identified the potential of the North Ancasti project. An extensive review of recently acquired historical exploration literature which highlighted the existence of Beryl/Lithium pegmatites which have received very little modern exploration attention.

The company intends to complete thorough rock chipping and mapping over the region in the first quarter of 2019 with the intention of delineating suitable drilling targets as has been done in the NW Alto.

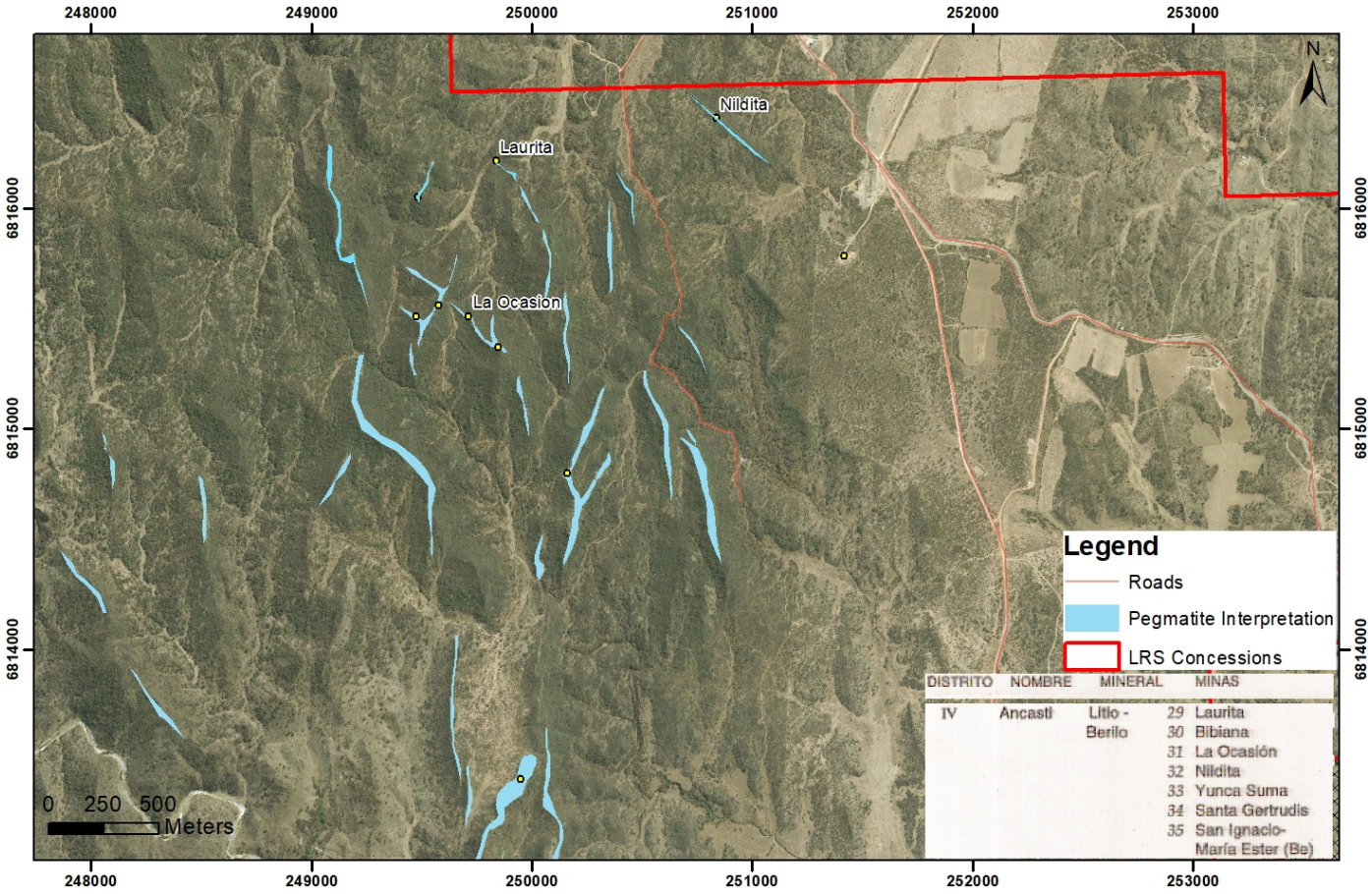

Figure 6 - Pegmatites unexplored in the N Ancasti

Ilo Copper Project, Southern Peru

(LRS -Indirect via 42.9% owned Westminster Resources TSXV: WMR)

The Company and its Canadian partner Westminster Resources Limited (TSX- WMR) signed a Sale Agreement, dated 6 February 2018, to sell a 100% interest in a portfolio of 36 concessions in Southern Peru, the Ilo projects within the Ilo Norte, Ilo Este and Ilo Sur regions. The transaction closed in July 2018 and on 15 November 2018 WMR issued 19,000,000 common shares to the Company which shall vest on completion of the following milestones:

- 1,000,000 shares vest 6 months from the date of the sale agreement;
- 3,000,000 shares vest 12 months from the date of the sale agreement; and
- 15,000,000 shares vest 18 months from the date of the sale agreement.

In addition to the issue of shares WMR has previously paid USD$150,000 on signing of the Sale Agreement and a final cash payment of USD$100,000 is to be made on the 12 month anniversary signing the sale agreement.

The registration of the transfer of concessions from Latin Resources to WMR will be completed in February 2019. This will enable the AusQuest JV arrangement to commence. WMR has entered into a Farm-In Agreement with AusQuest Limited (ASX: AQD). The Agreement covers 5 of the 36 Peruvian copper licences recently acquired by Westminster from LRS, covering 4,900 hectares. These licences form part of the Ilo Sur project, which Westminster acquired from Latin Resources along with Ilo Norte and Ilo Este projects.

The Farm-In Agreement requires AusQuest completing 13,000 metres of drilling over 7.5 years to earn 65%, with an option to earn 75% by completing a Pre-Feasibility Study. The 5 licences being farmed to AusQuest are part of a 12,225 ha project area lying southwest of Westminster's Ilo Este Copper Project. AusQuest have licences adjacent to the Westminster licences which were drilled in 2016, providing them with encouragement to continue exploring this area for a possible buried porphyry copper target.

Terms of the Farm-In Agreement include an 18-month Phase 1 program to identify drill targets, a 3-year Phase 2 program of a minimum 3,000 m of drilling to earn the initial 35%, a 3-year Phase 3 program of a further 10,000 m of drilling or US$2.5 million of additional expenditure (whichever comes first) to achieve 65% interest, and then a final Phase 4 PFS program, to complete a Pre-Feasibility Study to achieve a 75% interest in the licences. Once AusQuest has earned 75%, it can offer to buyout Westminster's remaining 25% interest for fair market value.

Pachamanca MT-03 Copper Project, Southern Peru

(LRS 100%– First Quantum Minerals earning 80% direct interest)

Latin Resources is expecting final government approval to develop the exploration work and commence official drill permitting by First Quantum Minerals in February. The drill design has been completed for a 5,000 meter diamond drilling program to be conducted once drill permits have been approved.

Guadalupito Mineral Sands Project, Peru

(LRS 100%)

The company has completed a review of its mineral sands project in Peru. The company is encouraged by the presence of Vanadium in its historical studies and will continue to progress the economic understanding of the project.

Proposed Next Steps

Exploration Strategy

Efforts will continue with the San Luis Provincial Government and Mines Department for the issue of exploration and drill permits in the province. On issue and granting of the San Luis permits, all exploration focus will shift to the Geminis/Don Gregorio region and activating exploration and drilling work that have been planned for some time.

The company will shift its Catamarca exploration program from the NW Alto to the North Ancasti following up on encouraging reviews of historical exploration data. The exploration objective in Catamarca for the coming quarter will be to identify potential drill targets in the North Ancasti as we have successfully done in the NW Alto and aimed at defining a resource of suitable size and grade.

TECHNOLOGY

UnCuyo University, Mendoza, Argentina

The UnCuyo University has completed the successful final stage test work on the spodumene to lithium carbonate process pilot plant in Mendoza, Argentina with Latin Resources receiving an advanced technical report on the process and the outcome. (See ASX Quarterly Report dated 31 October 2018 and ASX announcement dated 27 November 2018).

The conclusions of the report highlight the establishment of optimal dissolution conditions to obtain a percentage of lithium carbonate extraction of 88%, with 90% of the maximum expected value with the patented procedure. The optimal conditions of chemical precipitation and the filtration surface have also been identified. Based on these results, it is considered that the process has been successful and the scientists at UnCuyo University believe with these positive test results the technology can host a viable large scale industrial plant.

The formal communication of the successful results of the lithium carbonate technological tests obtained by the University now meets the object of compliance with the license option agreement, from which arises the obligation of the parties entering into a licensing agreement for the commercial development of the technology. In this sense and as described in the first article of the licence agreement: "*the parties agree that after the first results have been obtained and considered successful according to the consideration of the parties, the University will grant the Latin Resources the first option to finance the second stage",*

Therefore, Latin Resources will now negotiate to enter into an agreement to move into the next stage of developing a commercial grade pilot plant to test the process on a larger scale.

CORPORATE

Convertible Security Funding Agreement

The Funding facility was entered into during June 2018 with an initial drawdown of A$2M.

Monthly Repayments of the initial drawdown commenced during October 2018 with the issue of 26,666,667 fully paid ordinary shares. The November and December 2018 repayments were also made by the issue of shares and totalled 33,333,334 and 35,294,118 fully paid ordinary shares respectively.

On 21 December 2018 the Company drew a further A$600,000 on the facility. A total of 7,500,000 fully paid ordinary shares were issued as collateral shares and 166,666,667 options exercisable at A$0.0043 per share and maturing 18 December 2022 were issued under the drawdown.

At 31 December 2018 A$ 2.76M remains outstanding under the Facility.

Subsequent to quarter end, the monthly repayment in January 2019 was made by the issue of 44,444,445 fully paid ordinary shares.

About Latin Resources	***Corporate Summary***	
Latin Resources Limited is an Australian-based mineral exploration company focused on creating shareholder wealth through the identification and definition of mineral resources in Latin America. The Company has secured over 173,000 hectares of exploration concessions in the lithium pegmatite districts of Catamarca, San Luis and Salta Provinces, Argentina as well as 22,000 hectares prospective for Cobalt in La Rioja.	***At January 2019***	
	ASX:	***LRS***
	Shares Issued:	
	- Listed	***2,833.1 M***
	- Unlisted	***100.0 M***
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.	***Options Issued:***	
	- Listed	***851.1 M***
	- Unlisted	***9.4 M***
	- Unlisted	***166.7M***
Latin Resources recently divested its other Peruvian copper projects into Canadian listed company Westminster Resources (TSX-V; WMR) and on settlement will become Westminster's largest shareholder holding approx. 42.9%.	***Rights Issued:***	**65.0 *M***

Competent persons statement

The information in this report that relates to Geological Data and Exploration Results is based on information compiled by Mr Samuel Moyle, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Moyle 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 Moyle is the Exploration 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.

Enquires

Chris Gale
Managing Director
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APPENDIX 1

Catamarca (NW Alto) Rock Chip Samples:

Sample ID	Easting	Northing	Elevation	Li2O (%)	Li (ppm)	Cs (ppm)	Rb (ppm)	Ta (ppm)	Mn (ppm)	K (%)	Fe (%)
IP000390	251215	6805253	1068	1.132	5260	124	341	40.4	690	0.67	0.96
IP000391	251240	6805250	1078	2.325	10800	36.4	158	6.39	350	0.38	0.76
VI000392	254998	6845546	1303	0.633	2940	27.9	638	3.24	300	2.55	0.7
VI000393	255000	6845574	1304	1.014	4710	19.6	168	2.78	290	0.58	1.11
VI000394	255825	6846783	1202	2.228	10350	28.8	339	25.7	830	0.93	0.66
VI000395	260129	6849587	1131	2.917	13550	1115	189.5	99.8	1020	0.61	1.02
VI000413	250693	6852114	1844	0.448	2080	2.2	14.6	0.17	>25000	0.25	17.55
VI000420	250767	6852116	1828	0.011	51	104.5	1875	5.79	900	4.42	1.32
VI000496	252213	6851652	1790	0.005	21	11.2	433	2.36	1600	3.69	1.33
VI000497	252141	6851751	1790	0.012	54	12.6	350	2.91	3350	2.36	1.61
VI000498	252006	6851612	1801	0.008	37	8.6	202	3.46	180	1.51	1.19
VI000499	251705	6851508	1826	0.004	19	8.4	327	2.14	300	3.22	1.27
VI000500	251703	6851273	1825	0.005	21	6.6	225	1.06	230	2.11	1.48
VI000501	252973	6852085	1749	0.004	17	18.7	281	1.39	1830	3.27	1.15
VI000502	252919	6852075	1745	0.002	10	17.8	330	1.62	230	4.13	0.89
VI000503	252817	6851967	1759	0.005	22	31.9	466	25.4	880	2.12	0.98
VI000504	252768	6851916	1765	0.009	44	15.1	466	6.01	880	2.98	1.43
VI000505	252724	6851925	1771	0.006	26	11.5	302	2.35	540	2.96	1.17
VI000506	252551	6851717	1771	0.005	24	6	215	3.48	590	3.06	1.22
VI000507	252521	6851728	1785	0.008	38	16.7	325	0.85	580	4.53	1.16
VI000508	252493	6851752	1781	0.002	10	31	430	0.55	170	6.41	0.85
VI000509	252414	6851769	1787	0.008	35	9	170.5	1.14	310	2.07	1.68
VI000510	252359	6851671	1793	0.005	24	7.9	202	0.4	370	2.74	1.17
VI000511	251814	6851835	1791	0.002	11	23.4	538	1.14	420	5.12	0.82
VI000513	251860	6851846	1771	0.004	18	12.1	380	7.01	800	3.11	0.8
VI000514	251600	6851450	1835	0.004	20	17	311	6.28	1150	2.18	1.25
VI000515	251601	6850847	1808	0.006	28	11.7	244	4.18	370	2.82	1.14
VI000516	251543	6850932	1827	0.006	26	12.7	320	1.29	1170	3.36	1.24
VI000517	251426	6851102	1857	0.005	22	7.9	217	1.14	230	2.36	0.9
VI000518	251347	6850566	1795	0.005	21	22.3	255	0.97	1290	3.55	1.06
VI000519	251385	6850583	1793	0.004	18	4	165	1.29	160	2.74	0.89
VI000520	251484	6850677	1796	0.003	15	14.1	451	0.2	70	7.37	0.73
VI000521	251461	6850764	1805	0.006	29	8.1	311	1.09	130	4.19	0.95
VI000522	251397	6850836	1823	0.006	27	8.4	154	1.32	2080	1.94	1.29
VI000523	251361	6850851	1831	0.006	28	5.8	327	0.65	100	5.06	0.84
VI000524	250894	6850511	1875	0.002	10	7.3	78.1	0.4	110	1.34	0.7
VI000525	250912	6850513	1871	0.004	17	7.3	124.5	0.45	120	2.68	0.95
VI000526	250934	6850485	1869	0.005	23	8.7	212	1.33	400	3.35	1.33
VI000527	250941	6850428	1872	0.005	21	8.7	290	0.87	650	5.7	0.91
VI000528	251041	6850469	1837	0.005	25	8.5	238	1.18	960	4.53	1.2
VI000529	251018	6850428	1854	0.004	20	8.6	227	0.76	130	4.4	0.8
VI000530	251123	6849708	1832	0.006	27	6.3	255	0.54	430	5.12	0.92
VI000531	251088	6849775	1829	0.006	29	7.3	270	1.83	240	3.74	1
VI000532	251021	6849982	1840	0.002	10	3	109	0.07	80	3.18	0.8
VI000533	250994	6850006	1846	0.006	28	3.9	98.7	0.44	440	2.28	0.61
VI000534	251061	6850080	1857	0.006	29	9.4	246	0.5	820	4.97	1.03
VI000535	251079	6850170	1849	0.007	31	9.5	225	1.74	270	3.97	0.92
VI000536	251183	6850225	1846	0.002	9	7	315	0.82	350	5.61	0.75
VI000538	251647	6852304	1839	0.009	42	15.7	240	1.98	170	3.14	0.91
VI000539	251308	6852590	1890	0.003	13	45	250	2.44	240	3.68	0.88
VI000540	251042	6852687	1897	0.003	16	11.7	118	0.63	150	2.59	0.95
VI000541	251075	6852781	1904	0.002	8	17.2	208	0.54	150	5.38	0.99
VI000542	251112	6852880	1912	0.003	13	5.9	105.5	0.87	160	1.94	0.85
VI000549	251727	6851178	1809	0.000	28	11.1	303	1.17	210	2.61	1.36
VI000550	251778	6851048	1800	0.000	25	5.6	203	1.05	5140	2.18	2.14
VI000556	251983	6850962	1771	0.006	30	8.3	411	1.43	260	4.63	1.4
VI000558	252129	6851096	1760	0.005	22	18.6	460	1.44	90	5.35	0.72
VI000559	252107	6851169	1728	0.005	23	9.7	180	1.27	140	2.45	1.14
VI000560	251951	6851158	1735	0.006	26	5.8	130.5	0.67	630	1.56	1.03
VI000561	251840	6851140	1758	0.005	21	4.6	159.5	1.26	400	1.56	1.57
VI000562	251030	6834809	1412	0.001	3	4.9	143.5	0.62	110	3.5	0.82
VI000563	250968	6835363	1404	0.004	18	7.4	113	0.11	140	4.35	1.36
VI000576	250979	6850536	1847	0.005	21	7.7	197.5	0.35	90	4.33	0.69
VI000577	251018	6850522	1851	0.004	19	11	297	0.47	450	6.16	0.73
VI000578	250981	6850571	1866	0.004	17	5.7	165.5	0.41	120	3.65	0.93

VI000579	251044	6850584	1857	0.004	18	5.7	193	0.59	120	3.66	0.82
VI000580	251155	6850540	1823	0.005	23	10	230	0.64	810	3.46	1.09
VI000581	251186	6850594	1849	0.006	29	5	247	0.87	190	4.04	0.9
VI000582	251089	6850679	1773	0.005	22	6.8	254	1.91	1900	3.92	1.04
VI000583	251170	6850780	1862	0.004	19	5.6	156	0.89	160	1.94	0.65
VI000584	251536	6849748	1757	0.007	33	7.6	257	1.61	160	3.4	0.92
VI000585	252200	6848529	1661	0.009	43	9	407	1.71	230	4.2	0.85
VI000586	251952	6848672	1671	0.008	38	25.5	458	5.89	230	2.94	0.95
VI000587	251879	6849283	1709	0.008	39	10.4	327	1.38	100	4.15	0.96
VI000589	251832	6849570	1730	0.013	61	5.7	291	1.88	130	3.97	0.97
VI000590	251627	6850191	1774	0.011	52	21.1	382	3.63	1560	3.99	1.02
VI000591	251365	6850261	1803	0.003	14	10.4	377	0.33	90	6.53	0.7
VI000592	251544	6849579	1757	0.008	39	21.4	338	2.92	150	5.19	1.08
VI000593	251447	6849759	1788	0.003	14	15	355	1.22	230	5.5	0.78
VI000594	251368	6849909	1788	0.005	21	7.8	274	1.24	210	3.98	0.82
VI000595	251260	6850113	1818	0.004	19	13.5	324	1.7	620	4.88	0.94
AN000596	249474	6816037	1115	0.011	50	17.8	290	2.06	120	5.29	0.89
AN000597	249526	6816147	1103	0.013	60	7.8	128.5	1.45	3190	1.87	1.31
VI000600	250583	6852792	1904	0.015	68	5.9	208	0.71	230	2.61	0.86
VI000701	250648	6852652	1912	0.019	88	11.7	435	1.52	390	4.25	0.87
VI000702	250690	6852630	1911	0.005	25	26.6	417	2.48	9590	3.27	2.01
VI000703	250796	6852382	1864	0.003	14	19.3	388	3.05	1200	5.05	0.75
VI000704	251116	6852360	1855	0.005	23	6.8	199.5	0.35	140	5.09	0.69
VI000705	251149	6852269	1821	0.004	20	18.8	215	0.58	130	5.36	0.78
VI000706	251051	6852196	1801	0.003	12	5.2	157.5	0.77	80	2.7	0.63
VI000707	250944	6852109	1839	0.002	7	6.7	268	0.41	90	6.64	0.62
VI000708	250823	6852168	1826	0.004	18	13.2	318	1.25	180	3.5	0.76
AN000709	249529	6816201	1121	0.008	35	8.8	233	0.29	150	7.98	0.69
AN000710	250022	6814370	1097	0.008	38	7.8	173.5	0.33	90	5.17	0.7
AN000711	250045	6814550	1127	0.011	51	5.5	130	0.83	180	2.83	1.11
AN000712	249966	6815080	1130	0.004	18	8.2	223	0.51	380	4.34	0.7
AN000713	249852	6814985	1103	0.001	6	6.8	217	0.23	100	7.34	0.64
AN000714	255030	6798445	887	2.465	11450	109	408	49.1	1950	0.75	0.99
AN000715	254659	6798600	912	0.011	52	13.2	677	9.92	1210	3.05	0.76
AN000717	251746	6798672	1059	0.008	35	10.3	125.5	0.48	260	2.28	0.63
AN000718	251930	6803186	1111	0.003	16	9.8	344	2.71	3210	2.59	1.2

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Catamarca (NW Alto) Soil Samples

Sample ID	Easting	Northing	Elevation	Li2O (%)	Li (ppm)	Cs (ppm)	Rb (ppm)	Ta (ppm)	Mn (ppm)	K (%)	Fe (%)
VI000407	250454	6852276	1890	0.013	62	13.9	166	1.53	550	2.19	2.83
VI000408	250475	6852252	1891	0.015	71	16	172	2.64	700	2.22	2.96
VI000409	250486	6852211	1898	0.015	69	13.4	162	1.16	750	2.3	3.17
VI000410	250508	6852153	1877	0.013	59	11.4	147	1.13	650	2.22	2.99
VI000411	250513	6852165	1870	0.014	67	21.9	178	0.88	630	2.33	2.88
VI000412	250502	6852209	1877	0.012	55	13.5	165	1.44	600	2.42	2.61
VI000414	250788	6852101	1841	0.010	48	42.8	694	18.45	1120	2	1.3
VI000415	250836	6852084	1869	0.013	60	10.6	116.5	1.1	710	1.52	3.21
VI000416	250816	6852057	1878	0.018	85	18.2	154	1.54	510	1.87	2.83
VI000417	250806	6852023	1869	0.017	77	17.1	189.5	2.05	590	2.15	2.95
VI000418	250793	6852048	1862	0.025	117	24.1	199	1.87	470	2.18	3.14
VI000419	250786	6852077	1850	0.016	74	14.4	173.5	1.38	540	2.2	2.9
VI000421	250615	6852160	1855	0.012	54	10.2	130.5	1.04	500	1.98	2.62
VI000422	250594	6852214	1841	0.014	63	13.2	155	1.19	990	2.18	3.12
VI000423	250550	6852263	1854	0.012	55	10.6	130	1.3	770	2.03	2.73
VI000424	250470	6852329	1884	0.015	68	16.8	199.5	1.37	560	2.44	3.15
VI000425	250417	6852240	1906	0.014	63	13.8	176	1.37	820	2.21	2.77
VI000426	250433	6852189	1895	0.014	63	11.8	143.5	1.24	730	2.16	2.74
VI000427	250447	6852141	1883	0.017	81	15.7	192	2.36	690	2.41	3.39
VI000428	250456	6852109	1875	0.010	46	8.3	111	1	480	1.8	2.38
VI000429	250425	6852163	1878	0.015	70	12.7	142	1.14	530	2.04	2.92
VI000430	250389	6852198	1883	0.014	66	13.4	155.5	1.4	550	2.12	2.84
VI000431	250381	6852264	1904	0.019	88	25.1	202	2.03	930	2.35	3.69
VI000432	250400	6852313	1896	0.013	60	24.9	196	2.07	820	2.19	2.87
VI000433	250360	6852221	1903	0.010	48	12.8	151	1.61	570	2.54	2.23
VI000434	250368	6852184	1887	0.014	66	24.6	162.5	1.37	510	2.28	3.48
VI000435	250376	6852140	1867	0.014	63	30.7	216	3.6	640	2.65	3.47
VI000436	250354	6852160	1879	0.015	68	12.9	156.5	1.24	640	2.14	3.48
VI000437	250344	6852191	1892	0.016	74	15.2	135	0.96	500	2	3.33
VI000438	250351	6852231	1906	0.014	67	13.7	151	1.24	540	1.97	3.18

VI000439	250328	6852354	1893	0.013	59	11.9	118	1.29	570	1.2	3.17
VI000440	250351	6852391	1884	0.014	63	11.8	124.5	1.16	580	1.72	3.38
VI000441	250383	6852437	1872	0.014	67	25.9	218	1.06	710	2.43	3.76
VI000442	250350	6852423	1879	0.015	69	16.5	170.5	1.24	690	2.5	3.64
VI000443	250316	6852364	1893	0.013	61	12.9	163	1.45	600	2.33	3.03
VI000444	250294	6852415	1870	0.013	59	10.7	151	1.08	720	1.96	3.09
VI000445	250300	6852464	1859	0.015	70	15.2	158.5	1.31	630	2.12	3.11
VI000446	250286	6852543	1868	0.013	60	12.4	151.5	1.26	660	2.1	3.1
VI000447	250254	6852653	1903	0.014	67	10.5	124	0.8	570	1.67	2.77
VI000448	250310	6852764	1934	0.013	61	11.4	153	1.12	790	2.15	3.38
VI000451	250353	6852747	1922	0.020	91	11.9	148.5	1.61	480	2.16	2.73
VI000452	250334	6852778	1928	0.010	46	7.7	245	0.62	140	5.23	1.05
VI000453	250270	6852901	1932	0.013	60	13.6	136.5	1.01	590	2.13	2.86
VI000454	250265	6852844	1924	0.013	60	10	138	0.96	540	1.84	2.99
VI000455	250279	6852765	1919	0.013	61	10.1	142.5	1.11	640	2.25	3.62
VI000456	250238	6852589	1880	0.020	93	17.1	192.5	1.27	780	2.58	3.97
VI000457	250261	6852495	1880	0.015	68	12.9	157	1.12	640	2.5	3.43
VI000458	250219	6852416	1906	0.012	54	8.5	127.5	0.96	740	1.93	2.75
VI000459	250171	6852491	1887	0.018	82	18.5	193	1.42	570	2.66	3.91
VI000460	250181	6852460	1898	0.017	79	13.3	162	1.16	620	2.36	3.57
VI000461	250208	6852401	1915	0.012	58	11.6	138	1.2	820	1.96	2.93
VI000462	251320	6852638	1892	0.012	57	8	6.1	<0.04	60	0.05	1.7
VI000463	251312	6852641	1892	0.016	74	29	144.5	0.92	680	2.06	3.27
VI000464	251304	6852557	1885	0.018	82	17.3	145.5	1.06	540	2.38	3.41
VI000465	251282	6852484	1853	0.014	67	16.9	134.5	1.29	550	1.85	3.19
VI000466	251253	6852389	1815	0.017	77	24.3	156.5	1.28	540	2.18	3.05
VI000467	251255	6852459	1850	0.012	57	12.1	120.5	1.29	460	1.82	2.83
VI000468	251275	6852536	1878	0.014	67	26.8	137	1.25	610	1.87	3.28
VI000469	251335	6852752	1902	0.016	72	22.2	154	1.13	670	2.03	3.07
VI000470	251325	6852864	1906	0.014	65	15.7	136	1.2	480	2.06	2.7
VI000471	251334	6852983	1918	0.015	70	12.8	154.5	1.32	670	2.03	2.79
VI000472	251336	6853079	1913	0.015	69	15.7	139	1.11	490	1.89	2.7
VI000473	251287	6852992	1928	0.014	67	17.1	158.5	1.47	520	2.1	3.02
VI000474	251621	6852364	1844	0.018	83	38.1	195	1.31	750	2.33	3.63
VI000475	251641	6852311	1842	0.018	84	32.1	192	1.22	520	2.21	3.19
VI000476	251664	6852286	1838	0.018	84	24.6	171	1.22	580	1.99	3.11
VI000477	251645	6852336	1845	0.014	65	26.3	161	1.18	480	1.82	2.99
VI000478	251695	6852453	1850	0.011	53	12.3	139	1.34	460	1.82	2.53
VI000479	251655	6852567	1849	0.019	88	47.9	233	1.4	680	2.41	3.41
VI000488	252227	6851657	1786	0.019	90	25.3	211	1.81	820	2.18	3.17
VI000489	252157	6851753	1785	0.021	96	47.4	211	1.59	620	1.89	2.73
VI000490	252139	6851745	1788	0.023	108	37.9	296	2.25	870	1.95	2.48
VI000491	252027	6851598	1795	0.016	72	24	148.5	1.2	690	1.66	2.7
VI000492	252004	6851617	1798	0.020	94	46.8	169.5	1.26	500	1.72	2.9
VI000493	251710	6851582	1811	0.011	53	13.2	141.5	14.1	620	1.86	2.6
VI000494	251700	6851520	1823	0.014	63	23	169	2.29	770	2.15	3.04
VI000495	251694	6851276	1824	0.014	66	23.8	212	3.34	610	2.1	2.94
VI000557	252002	6850970	1766	0.013	60	13	151	1.75	600	2.09	2.59
VI000601	250965	6850512	1852	0.013	60	13.9	130	1.58	530	1.91	2.57
VI000602	250983	6850535	1848	0.015	68	15.3	147.5	1.4	540	2.06	3.17
VI000603	251040	6850510	1845	0.012	58	15.2	163	1.55	590	2.2	2.75
VI000604	251048	6850488	1834	0.013	60	15.3	161.5	1.39	620	2.09	2.72
VI000605	251033	6850476	1834	0.012	57	17	142	1.79	520	2.02	1.9
VI000606	251070	6850468	1832	0.013	60	13.3	145	1.06	630	2.12	2.56
VI000607	251139	6850476	1830	0.015	71	27.1	229	1.81	630	2.36	3.67
VI000608	251045	6850419	1854	0.014	67	13.4	140.5	2.04	510	2.19	2.35
VI000609	251007	6850410	1860	0.014	67	16.3	151.5	1.3	490	2.12	2.65
VI000610	250962	6850421	1865	0.009	44	10.9	112	1.34	550	1.87	2.43
VI000611	250976	6850572	1865	0.012	57	15.7	130.5	1.23	460	2.04	2.2
VI000612	251048	6850574	1854	0.012	58	15.1	145	1.19	480	2.03	2.96
VI000613	251176	6850557	1831	0.010	45	9.2	128	1.44	1340	2.05	2.28
VI000614	251174	6850779	1861	0.011	53	14.9	141.5	1.38	630	2.01	2.74
VI000615	251166	6850619	1847	0.013	61	15.2	202	1.91	960	2.58	2.39
VI000616	251210	6850597	1833	0.011	52	14.6	182	1.67	650	2.5	2.21
VI000617	251549	6849797	1747	0.011	53	16.2	151.5	1.53	870	2.21	2.84
VI000618	252196	6848534	1660	0.013	61	12.2	135	1.56	720	1.9	2.66
VI000619	251946	6848674	1668	0.010	47	14.4	182	3.52	340	2.07	2.07
VI000621	251829	6849563	1727	0.011	49	8.9	161.5	2.39	530	2.13	1.39
VI000622	251537	6849584	1755	0.010	47	9.5	101	1.05	490	1.57	2.1
VI000623	251441	6849760	1774	0.010	48	11.9	133.5	1.37	540	2.14	2.26
VI000624	251361	6849911	1787	0.012	56	13.4	155	1.52	760	2.34	2.62
VI000625	251250	6850194	1821	0.010	47	8.9	119	1.11	530	1.83	2.52

AN000626	249609	6815586	1109	0.011	50	10.5	122.5	1.26	630	2.03	2.71
AN000627	249621	6815589	1108	0.012	56	11.9	141	1.29	1030	2.18	2.72
AN000628	249472	6816034	1115	0.012	55	13.7	160	2.07	1270	2.24	1.99
AN000629	249526	6816145	1102	0.019	87	16.2	144	2.06	970	2.36	2.92
VI000631	250600	6852537	1820	0.012	56	11.4	146.5	1.48	560	2.07	2.51
VI000632	250591	6852586	1850	0.012	57	11.3	134	1.49	580	2.04	2.96
VI000633	250596	6852719	1866	0.013	61	12.2	157	1.25	680	2.14	2.67
VI000634	250564	6852804	1864	0.013	59	13.7	162.5	1.46	760	2.06	2.82
VI000635	250586	6852907	1874	0.010	47	12	117.5	1.17	630	1.76	2.66
VI000636	250617	6852875	1899	0.012	58	13.6	154.5	1.19	620	2.08	3
VI000637	250647	6852675	1906	0.013	60	15.5	167.5	1.38	720	2.24	2.98
VI000638	250722	6852494	1884	0.012	56	20.4	281	8.43	780	2.67	3.09
VI000639	250829	6852337	1854	0.013	60	11.9	134.5	1.24	600	2.11	2.89
VI000640	251014	6852403	1839	0.013	61	18.2	153	1.28	740	2.22	3.03
VI000641	251109	6852369	1851	0.014	67	15.4	142.5	0.94	580	2.46	3.13
VI000642	251149	6852247	1806	0.012	56	21.5	157	1.36	620	2.24	3.08
AN000643	249481	6816174	1127	0.011	51	21.4	193.5	4.18	1150	3.08	1.93
AN000644	250051	6814571	1132	0.023	109	18.3	122.5	1.19	670	1.89	2.76
AN000645	250019	6814524	1108	0.015	70	11.2	118.5	1.86	900	2.04	2.68
AN000646	249954	6815092	1129	0.020	93	17	151.5	3.69	800	2.26	3.17
AN000647	249850	6814984	1101	0.010	47	9.1	120	1.22	530	2.02	2.36
AN000648	254663	6798600	912	0.029	136	22.1	319	3.66	1410	2.62	3.51
AN000649	251743	6798680	1059	0.012	54	14.9	154	1.39	830	2.43	3.02
AN000650	251760	6798632	1055	0.017	79	14.2	160.5	1.56	900	2.58	4.79
AN000651	251934	6803183	1107	0.017	80	13.7	160	2.61	2550	2.02	3.21
VI000652	251011	6852145	1816	0.010	48	14.7	135.5	1.23	500	1.87	2.61
VI000654	251721	6851183	1808	0.016	72	19.2	207	1.39	790	2.23	2.86
VI000655	251781	6851052	1769	0.016	73	17.4	142	0.92	570	1.96	2.97
VI000656	252122	6851092	1756	0.013	60	12.4	143.5	1.78	730	2.02	2.94

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JORC Code, 2012 Edition – Table 1

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of the above exploration results at the NW Alto -Vilisman Lithium Project in Catamarca Province, Argentina. The Catamarca project comprises the Catamarca concession numbers 42R2016, 57R2016, 3R2018, 88M2016, 8R2018, 7R2018 and 36M2016.

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 101 rock chip samples targeting pegmatites were taken from the pit walls and outcrop in Catamarca and are partially the subject of this announcement. • LRS collected 131 soil samples of -2mm screened soil from 5-10cm below the surface. • An additional 5 rock chip samples targeting Fluorite were taken from outcrop within Catamarca and are partially the subject of this announcement. • The rock chip and soil 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 whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• There are no drilling results reported in this announcement.

Criteria	JORC Code explanation	Commentary
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.*	• All 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#). • For pegmatite samples, 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) • For fluorite samples, aliquots of pulverised samples initially underwent F-IC881 analysis, samples over 20% detection limit then underwent F-ELE82 analysis. Potentially low bias for CaF2 based samples due to constraint of the Ion Selective Electrode method and the formation of HF & $HF2^-$. The result from F-ELE82 can only be treated as semi-quantitative if the material is CaF2 based. • 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. • The Sodium Hydroxide Fusion and Specific Iron Electrode is a specialised and appropriate method for accurately measuring Fluorine content. • LRS sampling contains QC samples (Standards, Blanks and Duplicates) and have produced results deemed acceptable.
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.

Criteria	JORC Code explanation	Commentary
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample locations were measured using hand held GPS. Coordinates of samples were recorded in UTM WGS 84. • 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.*	• Both the rock chip and soil samples were collected from specific outcrops 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. • The nature of the Fluorite sampling was to asses Fluorine content within the exposed 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.*	• Rock chip samples targeting lithium were collected within pegmatite dykes. Where possible samples were collected across the strike of the dykes in order to be representative. • Soils samples were collected on the margins of the pegmatites. • Rock sample targeting Fluorine were collected on zones of brecciation were fluorite was observed by LRS geologists.
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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Catamarca project comprises the Catamarca concession numbers 42R2016, 57R2016, 3R2018, 88M2016, 8R2018, 7R2018 and 36M2016. • All claim applications have been approved
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 in Catamarca targeting lithium are pegmatite dykes of intrusive origin resulting in the crystallization and differentiation of a number of mineral species including Spodumene and to a lesser extent other Lithium species. These dykes are lenticular having up to several hundred metres of strike and several metres width. They appear to have been emplaced along favourable structures within granodiorites in the vicinity (+/- km's) of larger intrusive bodies. • Deposit types in Catamarca targeting Fluorite are present as Fluorine rich veins in an extensive zone of brecciation.

1 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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• 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 101 pegmatites rock chip samples, 5 Fluorite samples and 131 soil samples reported have been provided in Appendix 1 and table 1 of this Report.
		• Not applicable, all available information has been provided above.

Criteria	JORC Code explanation	Commentary
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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable – no weighted average grades or intersections are subject of this announcement. • Not applicable – no aggregate intersections are subject of this announcement. • Not applicable – no metal equivalents were mentioned in this 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 the 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. • Maps 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.

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

LATIN RESOURCES LIMITED

ABN	**Quarter ended ("current quarter")**
81 131 405 144	December 2018

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(212)	(1,413)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(80)	(339)
	(e) administration and corporate costs	(327)	(1,386)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(138)	(303)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	(10)	(82)
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(767)**	**(3,523)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	(5)	(31)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	189
	(c) investments	-	237
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(5)**	**395**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	360	360
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(104)
3.5	Proceeds from borrowings	600	2,600
3.6	Repayment of borrowings	(360)	(425)
3.7	Transaction costs related to loans and borrowings	(75)	(75)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**525**	**2,356**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(247)	(772)
4.1	Cash and cash equivalents at beginning of period	437	995
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(767)	(3,523)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	395
4.4	Net cash from / (used in) financing activities (item 3.10 above)	525	2,356
4.5	Effect of movement in exchange rates on cash held	44	11
4.6	**Cash and cash equivalents at end of period**	**234**	**234**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	234	357
5.2	Call deposits	-	80
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	234	437

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	(71)
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

6.1 - Includes wages and directors fees including superannuation. Amounts above are inclusive of GST and exclude the reimbursement of expenses.

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	Financing facilities available *Add notes as necessary for an understanding of the position*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
8.1	Loan facilities	6,000	2,600
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Loan facilities include the Convertible Security Funding Agreement with Lind Asset Management XII LLC. Full details of the facility are detailed in the ASX release dated 19 June 2018.

9.	Estimated cash outflows for next quarter	$A'000
9.1	Exploration and evaluation	400
9.2	Development	-
9.3	Production	-
9.4	Staff costs	80
9.5	Administration and corporate costs	300
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**780**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced			-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased			-	-

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here:  Company secretary Date: 31 January 2019

Print name: Sarah Smith

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.