

Quarterly report

March 2015



About Latin Resources Limited

Latin Resources Limited is a mineral exploration company focused on creating shareholder wealth through the identification and definition of mineral resources in Latin America, with a specific focus on Peru.

The company has a portfolio of projects in Peru and is actively progressing its two main project areas: Guadalupito (Andalusite) and Ilo (Copper and Gold).

Latin has also acquired the mineral rights covering a total of 40,483 hectares in the new Iron Ore district of Rio Grande do Norte State, Brazil.

Corporate summary

ASX: LRS

Shares issued: 363.4 Million

Options issued: 11.7 Million

Rights issued: 27.3 Million

Latin Resources Limited

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Highlights

Corporate

Placement

The Company completed a Placement in March 2015 of \$285,000 (before costs).

Cost savings

The Company introduced further cost saving measures during the quarter that included the following:

- staff numbers reduced by 7;
- a further 20% decrease to remuneration for most staff to reflect a move to 4 day week;
- exploration and evaluation activities in Peru limited to supporting drilling and other programs funded by our JV partnerships;
- the cessation of all exploration and evaluation activities in Brazil;
- the closing of the Brazil office and a move to less expensive offices in both Perth and Peru; and
- the scaling back of all discretionary spend.

As a result of the abovementioned changes and other measures implemented by the Company, Net operating cash flows for the March 2015 quarter have reduced by 53% or \$650k from the previous quarter. The full impact of these changes will be received in the months ahead along with more planned cost savings from additional cuts to operating and overhead expenditure.

Operations

Ilo Este (Peru)

Copper Mineralisation Confirmed Over 1.1 km of Strike at Ilo Este Copper porphyry:

- Third hole, IE-JDD-003, completed to a depth of 629.2 m, with continuous copper mineralisation from surface to 472 m down hole in potassic altered and stockworked porphyry intrusives.
- 0-472 m @ 0.11% Cu, 0.09g/t Au, 11ppm Mo, 1.6g/t Ag (uncut).
- Highest grades intersected: 0.33% Cu, 1.5g/t Au, 68ppm Mo, 41g/t Ag.
- This is the longest intersection of continuous copper mineralisation at Ilo Este to date, and reinforces potential magnitude of the deposit.
- Three holes now completed over 1.1 km of strike, each consistently mineralised from surface to 200 m, 318 m and now 472 m down hole respectively.
- Geology, alteration and mineralisation seen to date clearly indicate that Ilo Este is a very large copper porphyry system now intersected over 1.1 km of strike in the northern belt alone.

Latin's Partner Zahena to Earn 70% of Ilo Este Project:

- Latin's 100% owned subsidiary Peruvian Latin Resources SAC (PLR) signed a Binding Terms Sheet (BTS) to document the terms of a rights assignment and earn-in option to transfer 70% ownership of its Ilo Este Project to Compañia Minera Zahena SAC (Zahena) for a total consideration of US\$1.0 million cash and minimum exploration work commitments totalling 11,000 m of diamond drilling valued at approximately US\$3.0 million.

- PLR to receive staged payments over 3 years totalling US\$1.0 million.
- A minimum of 5,000 m of diamond drilling to be completed by Zahena within 6 months, 3,000 m more within 12 months and a further 3,000 m for a total of 11,000 m within 18 months.
- Once Zahena's 11,000 m of drilling is completed, the US\$1.0 million in payments to PLR can be made before schedule to exercise the option and earn 70% of Ilo Este.
- Following exercise of the option, a newco will be formed where PLR retains 30% ownership which Zahena will have a limited option to buy out for a cash sum to be negotiated plus a 2% Net Smelter Return royalty on all mineral sales.
- PLR will receive an "exploration success" payment of US\$5 Million in the event that a successful definitive feasibility study is produced to exploit mineral resources from the Ilo Este either during the option period or following the formation of newco.
- The overall Ilo Este mineralised porphyry system covers at least 3 km², located 6 km from the Pan-American Highway, a Railway and an Electrical Substation, and from there 32 km to the Port of Ilo.

Ilo Norte (Peru)

Ilo Norte Copper-Gold project now 100% owned by Latin Resources:

- Ilo Norte Project returned unencumbered to Latin following Zahena's move to Ilo Este and provision of final assay results.
- Estimated total exploration spend at Ilo Norte by Zahena was over US\$3M with an additional US\$200,000 that was paid directly to Latin.
- 16 holes were drilled by Zahena for a total of 12,657.9 m of diamond core, now property of Latin, and available for due diligence by prospective earn in partners along with complete database of assays and other geological data.
- 14 of the 16 holes drilled over 2km², had several intersections, together totaling from between 21 to 189 metres of low grade Cu mineralisation (0.1%-0.3% Cu) in each hole, highlighting the extent of the mineralised system ("smoke"). (Table 1).
- Best intersections were associated with structural zones:

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
IN-009	423	429	6	2.6 %	0.25
Incl.	426	429	3	4.9 %	0.32
IN-012	255	258	3	2.2 %	0.19
IN-016	381	399	18	0.66 %	0.09
Incl.	387	393	6	1.2 %	0.23
IN-019	282	312	30	0.93 %	0.12
Incl.	300	306	6	3.1 %	0.45

Intersections are down-hole, true width unknown.

- Latin believes considerable potential remains for high grade structurally controlled copper-gold +/- silver mineralisation, especially considering relatively broad drill pattern (400 m) spacing to date.
- Latin now seeking alternative JV partner interested in moderate tonnage high grade copper-gold deposit.

- Ilo Norte benefits from excellent infrastructure: 5km from sealed highway, 10km from a major copper smelter and 25km from the port city of Ilo.
- Over 560,000 tonnes per annum copper production and 125 billion pounds of copper in published resources and reserves within 100 km of Ilo Norte.

Ilo Copper Projects – Southern Concession Block (Peru)

MOU signed to allow Global Copper Producer to explore Latin's Copper Projects in Southern Peru.

- Latin Resources Limited's Peruvian subsidiary, Peruvian Latin Resources S.A.C. ("PLR") has signed an MOU with Minera Antares Perú S.A.C., ("Antares") Peruvian subsidiary of First Quantum Minerals Ltd.
- Under the MOU, PLR and Antares will collaborate together exclusively for 12 months to discover mineral deposits worthy of further exploration and development within 65,730 hectares of PLR's 100% owned mining concessions in Southern Peru that both companies believe are prospective for significant porphyry copper and IOCG deposits.
- Discoveries of such "Target Properties" within the overall concession package will be further explored and developed through the execution of additional agreements to be negotiated between PLR and Antares where Antares will have exclusive rights to negotiate over any declared target properties for 6 months after these are identified.
- Over 560,000 tonnes per annum copper production and 125 billion pounds of copper in published resources and reserves within 150 km of the concession package with excellent infrastructure access including sealed highways railway and port facilities close by.

Guadalupito (Peru)

- Results from Bulk Sample test work undertaken in Perth over the past months are being compiled and interpreted in line with the aims of the program, and are expected to be reported in May 2015.
- Discussions with potential joint venture partners ongoing.

Borborema (Brazil)

- The company has shut down the exploration program for iron ore in Brazil and is considering divesting its mining rights on the project.

Latin Resources Limited
Report on activities – March 2015

Operations																																																																																																																																																													
Guadalupito (Peru, Andalusite)	<p>Results from Bulk Sample test work undertaken in Perth over the past months are being compiled and interpreted in line with the aims of the program, and are expected to be reported in May 2015.</p> <p>Discussions with potential joint venture partners ongoing.</p>																																																																																																																																																												
Ilo Este (Peru, Copper)	<p><u>Copper Mineralisation Confirmed Over 1.1 km of Strike at Ilo Este Copper porphyry:</u></p> <p>During Q1, the Company announced that the third drill hole at its 100% owned Ilo Este project, IE-JDD-003, had been completed to 629.2 m depth with all assay results received:</p> <p>Hole IE-JDD-003 was consistently mineralised from surface to 472 m down hole depth, with uncut average grades of 472 m @ 0.11% Cu, 0.09g/t Au, 11ppm Mo and 1.6g/t Ag, including the following intersections applying a 0.1% Cu cut-off grade for the average (Avg), with the maximum (Max) grade of each metal in each intersection included for comparison (sample intervals are over 2m lengths of core, only intersections greater than 2m are shown):</p> <table><tr><th>From (m)</th><th>To (m)</th><th>Interval (m)</th><th colspan="2">Cu (%)</th><th colspan="2">Au (g/t)</th><th colspan="2">Mo (ppm)</th><th colspan="2">Ag (g/t)</th><th>m <0.1% Cu included in avg</th></tr><tr><th></th><th></th><th></th><th>Avg</th><th>Max</th><th>Avg</th><th>Max</th><th>Avg</th><th>Max</th><th>Avg</th><th>Max</th><th></th></tr><tr><td>0</td><td>472</td><td>472</td><td>0.11</td><td>0.33</td><td>0.09</td><td>1.5</td><td>11</td><td>68</td><td>1.6</td><td>41</td><td>212</td></tr><tr><td colspan="12">Including:</td></tr><tr><td>6</td><td>64</td><td>60</td><td>0.11</td><td>0.23</td><td>0.08</td><td>0.29</td><td>9</td><td>36</td><td>1.3</td><td>5.4</td><td>28</td></tr><tr><td>84</td><td>178</td><td>94</td><td>0.15</td><td>0.33</td><td>0.15</td><td>0.44</td><td>10</td><td>34</td><td>2.4</td><td>12</td><td>2</td></tr><tr><td>188</td><td>284</td><td>96</td><td>0.12</td><td>0.25</td><td>0.11</td><td>1.5</td><td>16</td><td>38</td><td>2.4</td><td>41</td><td>40</td></tr><tr><td>292</td><td>298</td><td>6</td><td>0.12</td><td>0.13</td><td>0.05</td><td>0.06</td><td>23</td><td>29</td><td>1.4</td><td>1.9</td><td>0</td></tr><tr><td>306</td><td>310</td><td>4</td><td>0.13</td><td>0.15</td><td>0.07</td><td>0.09</td><td>23</td><td>25</td><td>0.9</td><td>1.0</td><td>0</td></tr><tr><td>316</td><td>322</td><td>6</td><td>0.12</td><td>0.12</td><td>0.06</td><td>0.07</td><td>18</td><td>32</td><td>1.2</td><td>1.9</td><td>0</td></tr><tr><td>334</td><td>342</td><td>8</td><td>0.12</td><td>0.17</td><td>0.24</td><td>0.73</td><td>13</td><td>28</td><td>2.6</td><td>6.3</td><td>2</td></tr><tr><td>360</td><td>364</td><td>4</td><td>0.17</td><td>0.23</td><td>0.12</td><td>0.12</td><td>9</td><td>12</td><td>1.7</td><td>2.3</td><td>0</td></tr><tr><td>384</td><td>472</td><td>88</td><td>0.12</td><td>0.23</td><td>0.07</td><td>0.34</td><td>7</td><td>27</td><td>0.8</td><td>1.9</td><td>32</td></tr></table> <p>It should be noted that more than 80% of the relatively large intervals grading <0.1% Cu that were included in some of the average grades are greater than 0.05% Cu, supporting the constancy and size of the mineralised system. Depths are down hole depths.</p> <p>Copper mineralisation is present in moderate to intensely potassic altered and stockworked porphyry intrusives ranging from quartz diorite, diorite and micro-diorite. The copper mineralisation is predominantly chalcopyrite (copper sulphide) and is commonly associated with potassic alteration observed occasionally as k-feldspar and more commonly as secondary biotite. Chalcopyrite is seen in veinlets and also disseminated through the rock mass.</p> <p>The mineralisation in IE-JDD-003, clearly verifies the importance of the porphyry system as mapped over more than 3km2 as a large and significantly mineralised system with substantial scope for improved grades within the overall envelope of alteration and mineralisation mapped to date. The three holes drilled so far, each hosting porphyry copper mineralisation, cover 1.1 km of strike in the northern intrusive belt (Figure 1).</p>	From (m)	To (m)	Interval (m)	Cu (%)		Au (g/t)		Mo (ppm)		Ag (g/t)		m <0.1% Cu included in avg				Avg	Max	Avg	Max	Avg	Max	Avg	Max		0	472	472	0.11	0.33	0.09	1.5	11	68	1.6	41	212	Including:												6	64	60	0.11	0.23	0.08	0.29	9	36	1.3	5.4	28	84	178	94	0.15	0.33	0.15	0.44	10	34	2.4	12	2	188	284	96	0.12	0.25	0.11	1.5	16	38	2.4	41	40	292	298	6	0.12	0.13	0.05	0.06	23	29	1.4	1.9	0	306	310	4	0.13	0.15	0.07	0.09	23	25	0.9	1.0	0	316	322	6	0.12	0.12	0.06	0.07	18	32	1.2	1.9	0	334	342	8	0.12	0.17	0.24	0.73	13	28	2.6	6.3	2	360	364	4	0.17	0.23	0.12	0.12	9	12	1.7	2.3	0	384	472	88	0.12	0.23	0.07	0.34	7	27	0.8	1.9	32
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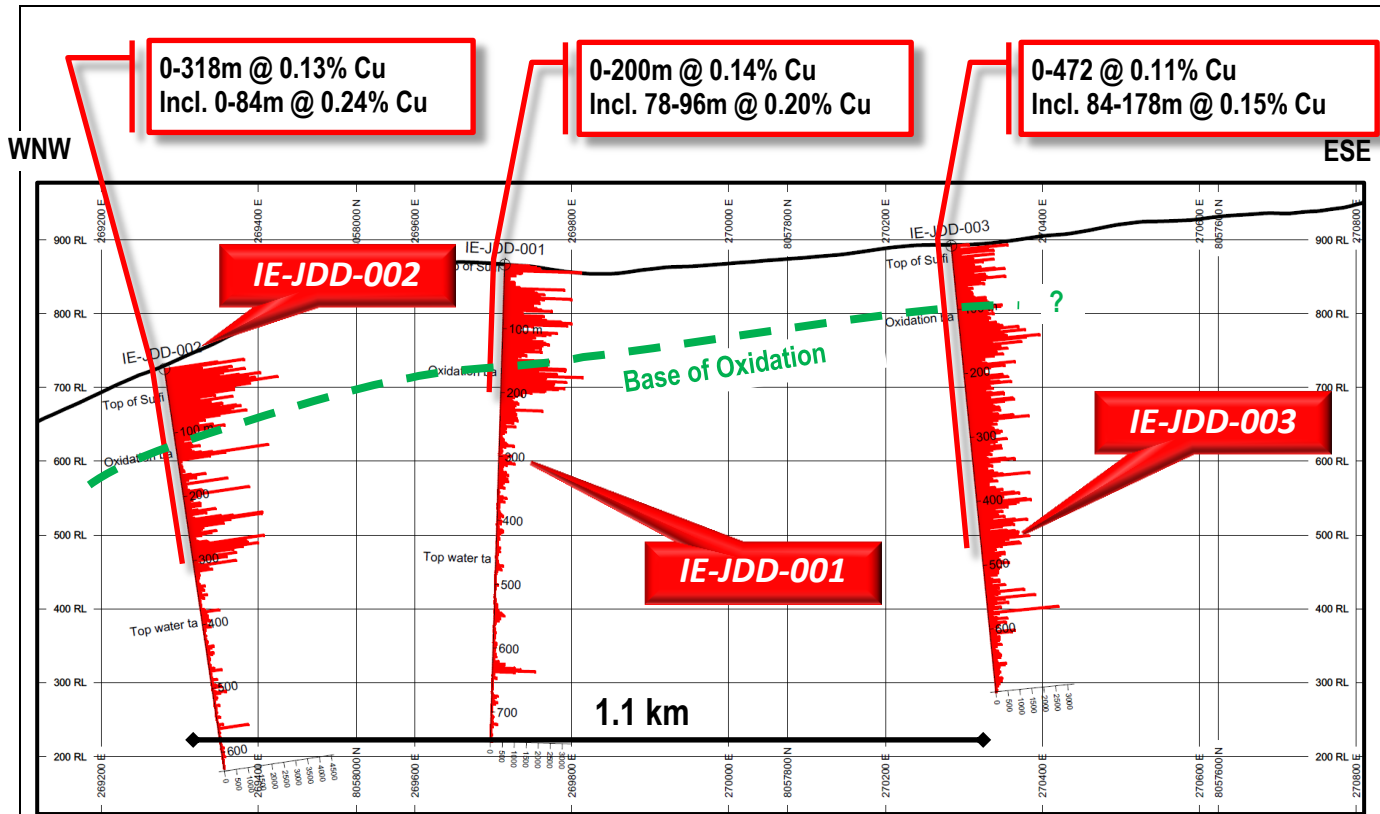


Figure 1 – Long section parallel with the strike of the Northern Intrusive Belt showing copper assay results (red) from drill holes IE-JDD-001, IE-JDD-002 and IE-JDD-003. Section line appears on map in Figure 4.

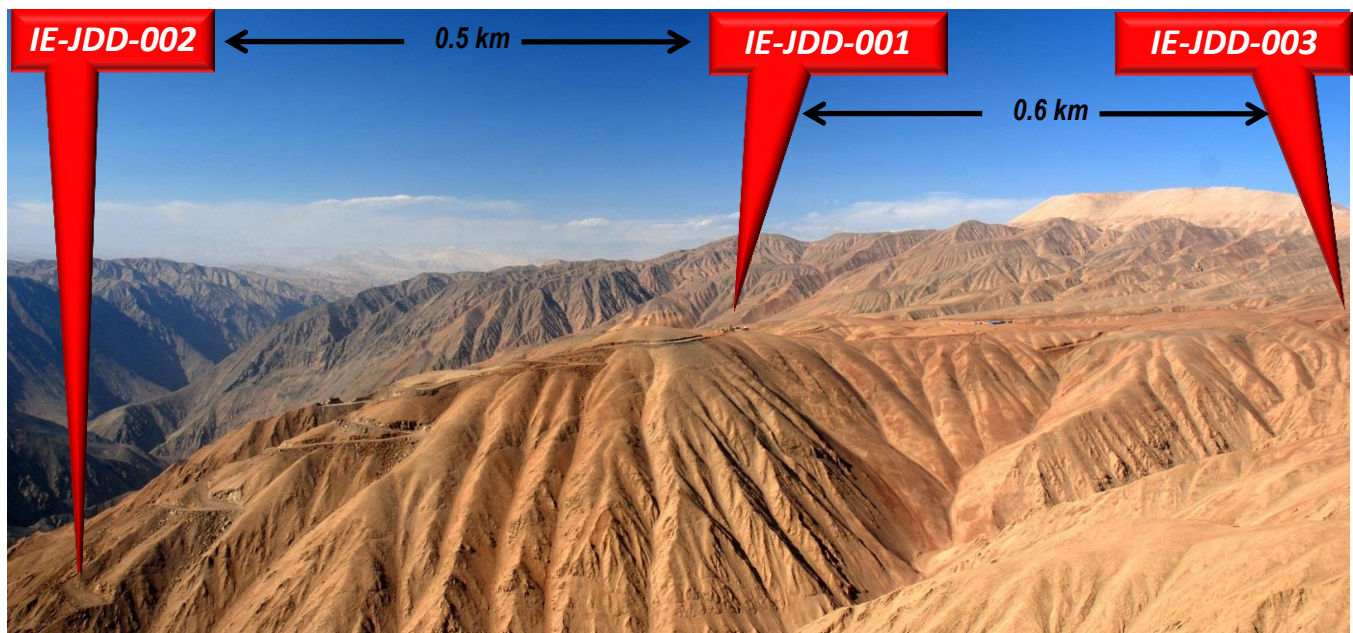


Figure 2 – View of the Northern intrusive belt at Ilo Este taken from the Southern intrusive belt. Approximately 1.1 km separates the first three holes within the large porphyry intrusive complex.

**Ilo Este
(Peru, Copper)**

The likely extension of the northern intrusive belt under cover to the East South East increases the size potential of the system as does the possible fault offset upper portion of the porphyry which may host the typically higher grade phyllic zone which is only observed in restricted areas of the outcropping system as mapped, suggesting that it has either been eroded, or possibly cut by the low angle Chololo Fault adjacent to the South East (Figure 3)..

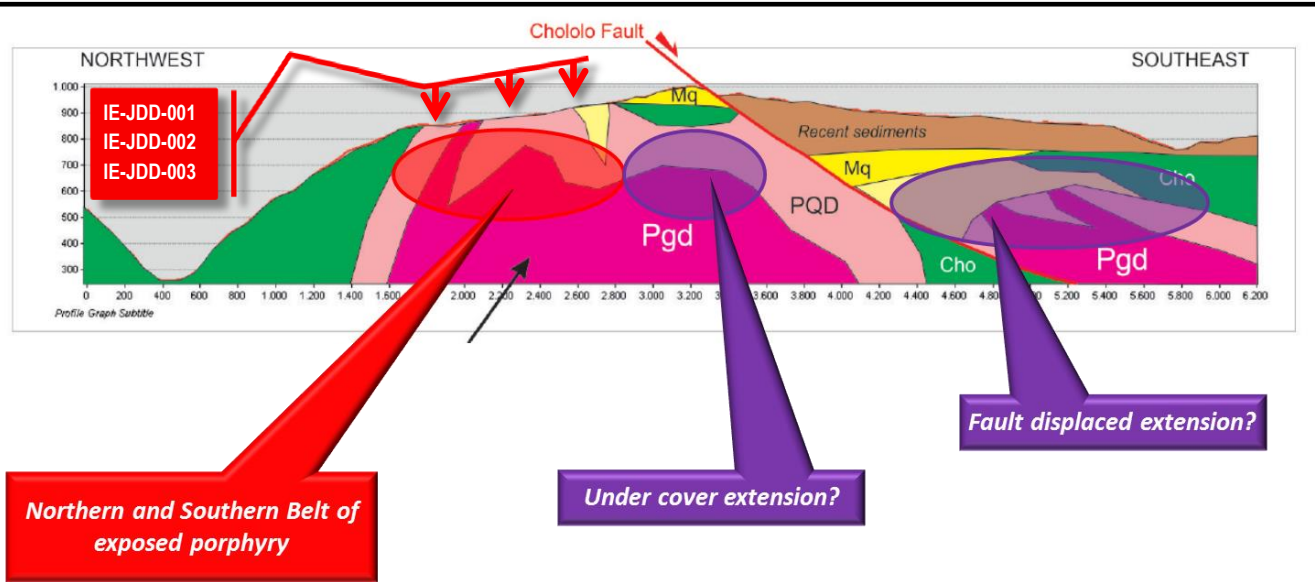


Figure 3 – Schematic section showing the exposed porphyry system currently being drill tested, its likely covered extension to the East, and the low angle Chololo Fault that has potentially offset the upper part of the porphyry system, possibly preserving the typically higher grade phyllic alteration zone in the hanging wall of the fault under cover further to the South East.

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Ilo Este
(Peru, Copper)

Latin's Partner Zahena to Earn 70% of Ilo Este Project:

During Q1 2015, the Company announced that it's 100% owned subsidiary Peruvian Latin Resources SAC (PLR) signed a Binding Terms Sheet (BTS) to document the terms of a rights assignment and earn-in option to transfer 70% ownership of its Ilo Este Project to Peruvian firm, Compañía Minera Zahena SAC (Zahena), for a total consideration of US\$1.0 million cash and minimum exploration work commitments of 11,000 m of diamond drilling valued at approximately US\$3.0 million.

Under the BTS, which is to be formalised as a definitive contract according to Peruvian Law by 15 February 2015, PLR will receive the following cash payments:

Payment Trigger	Payment Amount
6 months from the date the definitive contract is inscribed in the Peruvian Public Registry (Inscription Date) or the completion of 4 exploratory holes on the Project, whichever occurs first.	US\$ 75,000
12 months from the Inscription Date.	US\$ 75,000
18 months from the Inscription Date.	US\$ 150,000
24 months from the Inscription Date.	US\$ 150,000
30 months from the Inscription Date.	US\$ 200,000
36 months from the Inscription Date.	US\$ 350,000
TOTAL	US\$ 1,000,000

In addition to completing the above cash payments, Zahena is required to complete a diamond drilling program for a minimum of 5,000 metres with 6 months of the Inscription Date, 8,000 metres within 12 months and a total of 11,000 metres within 18 months (valued at approximately US\$3.0 million).

The Inscription Date will occur shortly after the approval of a modification to the drilling permit which will accommodate Zahena's drill plan which includes drill targets on the southern intrusive belt, and also covered targets to the west and south east of the Chololo Fault.

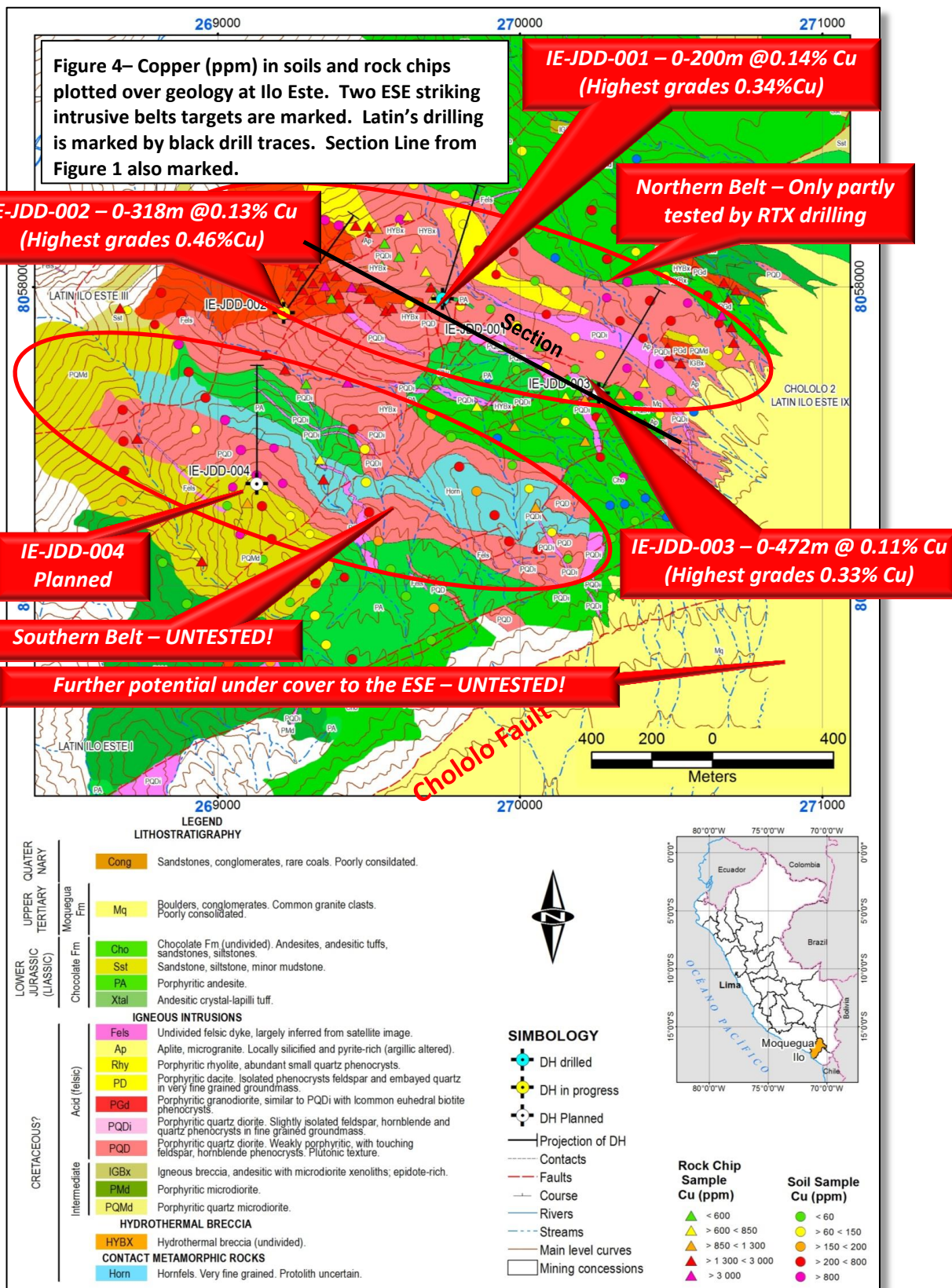
The drill permit modification will be undertaken by PLR's service division for which Zahena has agreed to pay US\$45,821.17. Work on the modification to the drilling permit has begun and approval is expected in May.

The assignment of rights and earn-in option are to be given over the mining concessions Latin Ilo Este I, Latin Ilo Este II, Latin Ilo Este III, Latin Ilo Este IV, Latin Ilo Este V, Latin Ilo Este VI, Latin Ilo Este VII and Latin Ilo Este IX totalling 6,200 hectares (Ilo Este concession block shown on Figure 7).

Ilo Este's Special Location

The Ilo Este mineralised system is located at less than 1000 m above sea level, 6 km from the Pan-American Highway, a Railway Line and an Electrical Substation, and from there 32 km to the Port of Ilo. The project area is also located within uninhabited desert lands owned by the Peruvian State.

Such magnificent infrastructure located so close to the project would significantly reduce development capital compared with other large porphyry deposits located higher in the Andes.



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Ilo Norte
(Peru, Copper-Gold)

During Q1, the Company announced that operational control of the company's 100% owned Ilo Norte Project has been returned to Latin following the termination of the earn-in option agreement by Minera Zahena. Minera Zahena have now entered into a new earn-in option agreement over Latin's 100% owned Ilo Este Project.

Zahena's exploration activities at Ilo Norte brought US\$200,000 in cash payments to Latin's Peruvian subsidiary, and the 12,657.9 m of diamond drilling from 16 holes completed represented an estimated investment of more than US\$3 million into the Project, with the drill core and all exploration data retained as property of Latin. All exploration data including final assay results from the latest drilling have been received.

Of the 16 diamond drill holes drilled over a 2 km² area (Figure 5), 14 made several intersections over the length of the holes. Within each of these 14 holes, totals of between 21 to 189 metres of low grade Cu mineralisation (0.1%-0.3% Cu) were intersected, highlighting the extent of the mineralised system (Table 1).

Within this extensive mineralised system, the best intersections were associated with structural zones as follows:

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
IN-009	423	429	6	2.6 %	0.25
Incl.	426	429	3	4.9 %	0.32
IN-012	255	258	3	2.2 %	0.19
IN-016	381	399	18	0.66 %	0.09
Incl.	387	393	6	1.2 %	0.23
IN-019	282	312	30	0.93 %	0.12
Incl.	300	306	6	3.1 %	0.45

Intersections are down-hole, true width unknown.

Zinc mineralisation, interpreted to be a separate mineralising phase is present in the periphery of the mineralised system, rarely directly associated with copper, and occurs in intersections from tens to over one hundred metres with grades in the 0.1% to 0.5% Zn range (Table 2).

At least 3 km² of intense alteration (Magnetite-Pyrite-Albite-Kspar) has been defined between Latin's drilling in 2011 and the drilling undertaken by Zahena in 2014. Copper mineralisation in the range of 0.1%-0.3% Cu has been intersected over numerous lengths in excess of 10 m within this overall alteration package and high grade structure related intersections have also been intersected (Table 1). Structures are abundant, both NE/SW and NW/SE directions appear important controls on mineralisation, with significant offsets apparent from the drilling (Figure 6).

Given drilling to date has been on a broad (400x400m) spacing, Latin believes there is still good potential for defining a significant high grade structurally controlled ore body within the overall alteration envelope. This is supported by the several high grade intersections made to date, along with the numerous lower grade intersections that are considered the "smoke" indicative of much potential for more "fire" to come.

Exploration to date suggests there is good potential for a moderate tonnage high grade copper-gold deposit at Ilo Norte, which given the proximity to infrastructure and favourable topography, would likely be an attractive mine development.

The Company is in the process of attracting a new partner for the Ilo Norte to unravel the complex structural setting required to deliver exploration success."

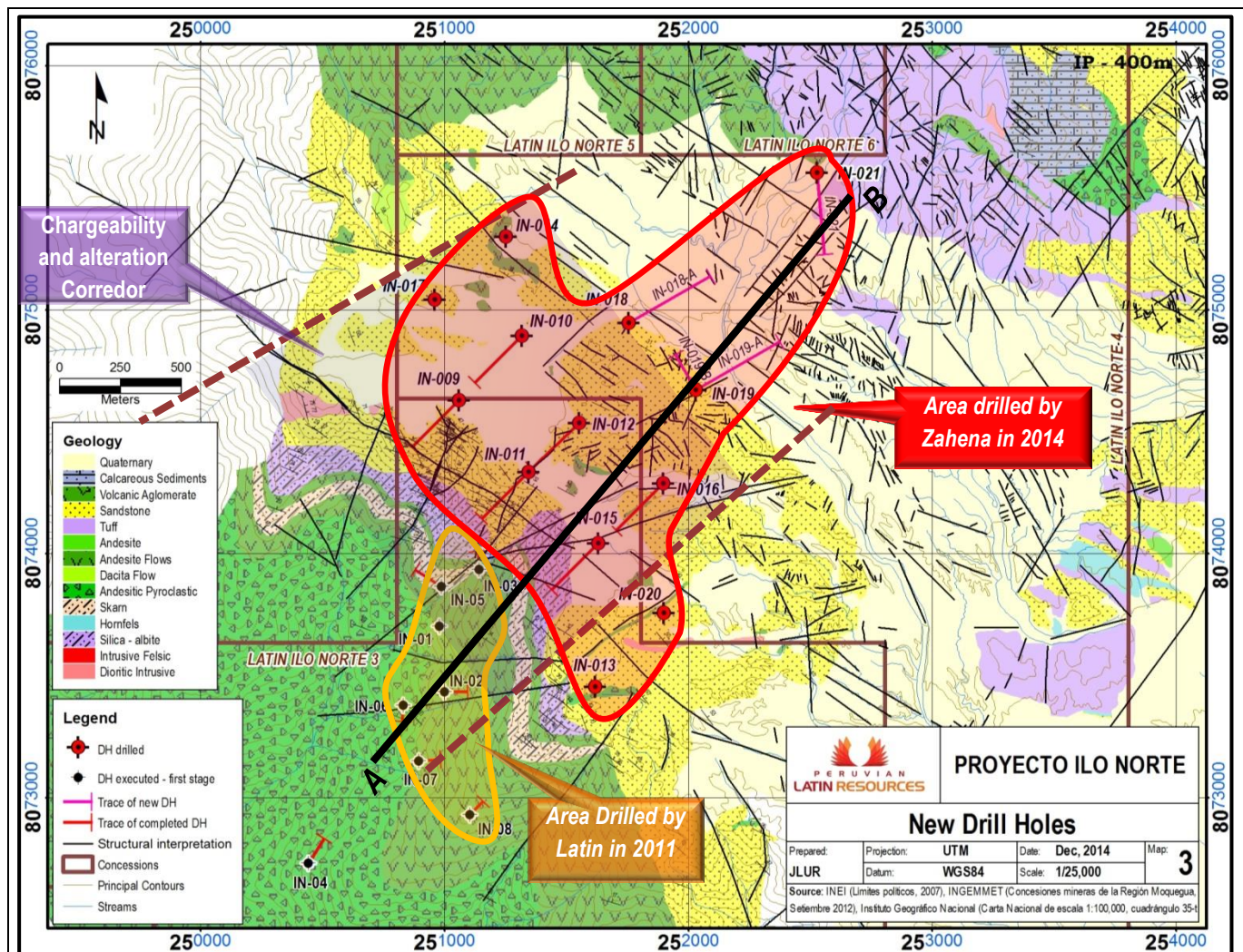


Figure 5 – Map of Ilo Norte showing updated geological mapping and topography as a base with a structural interpretation from imagery overlain. Drill holes IN-01 through IN-08 were completed in 2011 by Latin and IN-009 through IN-021 were completed in 2014 by Zahena.

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Table 1 –Copper Intersections from Zahena’s 16 Drill holes using 0.1% Cu cut-off with corresponding average, uncut, Au and Ag grades. Intersections are down-hole, true width unknown. (Hole IN-21 had no significant intersections).

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-09	24	48	24	0.11	0.02	1.51
IN-09	423	429	6	2.6	0.25	5.95
IN-09	471	495	24	0.17	0.08	0.45
IN-09	765	792	27	0.17	0.06	0.38

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-10	60	132	72	0.12	0.03	0.28
IN-10	144	165	21	0.15	0.16	0.71
IN-10	300	321	21	0.11	0.02	1.80
IN-10	468	471	3	0.53	0.08	0.10
IN-10	741	753	12	0.22	0.07	0.10
IN-10	786	800	14	0.15	0.08	0.10

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-11	138	162	24	0.15	0.04	0.53
IN-11	348	360	12	0.39	0.06	0.03
Incl	348	354	6	0.53	0.09	0.35
IN-11	666	675	9	0.17	0.09	0.33
IN-11	723	735	12	0.11	0.06	0.35

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-12	168	183	15	0.14	0.06	0.02
IN-12	195	201	6	0.32	0.12	0.10
IN-12	222	234	12	0.27	0.07	0.20
IN-12	249	261	12	0.59	0.26	0.10
Incl	255	258	3	2.21	0.19	0.10
IN-12	294	306	12	0.24	0.20	5.76
IN-12	393	399	6	0.11	0.01	0.10
IN-12	411	426	15	0.23	0.05	0.10
IN-12	459	501	42	0.18	0.05	0.27
IN-12	510	522	12	0.14	0.03	0.33
IN-12	735	756	21	0.12	0.07	0.15

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-13	240	258	18	0.13	0.06	0.20
IN-13	333	342	9	0.16	0.13	0.05
IN-13	417	423	6	0.19	0.02	0.10
IN-13	486	498	12	0.13	0.03	0.70
IN-13	522	537	15	0.14	0.06	0.20
IN-13	696	702	6	0.13	0.04	0.20

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-14	357	363	6	0.12	0.09	0.09

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-15	276	285	9	0.20	0.05	0.33
IN-15	288	309	21	0.24	0.08	0.25
Incl	291	297	6	0.44	0.10	0.25
IN-15	336	351	15	0.11	0.01	0.30
Incl	369	378	9	0.14	0.00	1.00
IN-15	480	489	9	0.12	0.03	0.20
IN-15	570	579	9	0.11	0.05	0.10
IN-15	609	645	36	0.25	0.16	0.35
Incl	624	633	9	0.38	0.21	0.50
IN-15	750	768	18	0.27	0.15	0.30
Incl	753	759	6	0.44	0.22	0.65
IN-15	783	800	17	0.13	0.10	0.20

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-16	120	153	33	0.14	0.01	0.26
Incl	123	126	3	0.32	0.01	0.10
IN-16	228	234	6	0.29	0.18	0.10
IN-16	258	267	9	0.17	0.01	0.23
IN-16	381	399	18	0.66	0.09	0.55
Incl	387	393	6	1.2	0.23	0.60
IN-16	435	447	12	0.17	0.01	0.85
Incl	435	438	3	0.35	0.01	1.70
IN-16	474	477	3	0.51	0.13	0.20

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-17	6	27	21	0.20	0.03	1.17
IN-17	150	174	24	0.12	0.04	1.73
IN-17	195	207	12	0.11	0.22	2.98
IN-17	345	360	15	0.11	0.01	1.24
IN-17	543	555	12	0.14	0.04	0.20
IN-17	609	702	93	0.11	0.03	0.36
IN-17	726	732	6	0.11	0.07	0.25
IN-17	762	768	6	0.12	0.07	0.20

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-18	216	231	15	0.25	0.05	0.76
IN-18	240	243	3	0.22	0.13	0.02
IN-18	426	429	3	0.34	0.01	2.40
IN-18	630	639	9	0.26	0.03	0.60
IN-18	681	690	9	0.12	0.05	0.19
IN-18	768	783	15	0.10	0.02	1.04

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-19	282	318	36	0.78	0.10	0.50
Incl	285	312	27	1.0	0.13	0.63
Incl	300	306	6	3.1	0.45	2.10
IN-19	351	360	9	0.14	0.11	0.40

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-20	291	303	12	0.33	0.05	0.75
IN-20	333	339	6	0.14	0.02	1.20
IN-20	438	450	12	0.20	0.06	0.27
IN-20	468	480	12	0.11	0.01	0.10
IN-20	669	678	9	0.10	0.02	2.16

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-18A	579	585	6	0.12	0.07	0.10
IN-18A	639	651	12	0.26	0.14	0.57
Incl	639	642	3	0.71	0.44	1.20
IN-18A	726	732	6	0.14	0.07	0.95

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-19A	387	396	9	0.19	0.01	2.80
IN-19A	546	558	12	0.26	0.01	3.18
IN-19A	681	687	6	0.15	0.13	1.10
IN-19A	768	780	12	0.16	0.10	1.40
Incl	774	777	3	0.39	0.23	3.00

Hole No.	From	To	Int.	Cu (%)	Au (g/t)	Ag (g/t)
IN-19B	237	243	6	0.19	0.01	0.40
IN-19B	255	270	15	0.19	0.01	1.48
Incl	264	270	6	0.34	0.01	2.90

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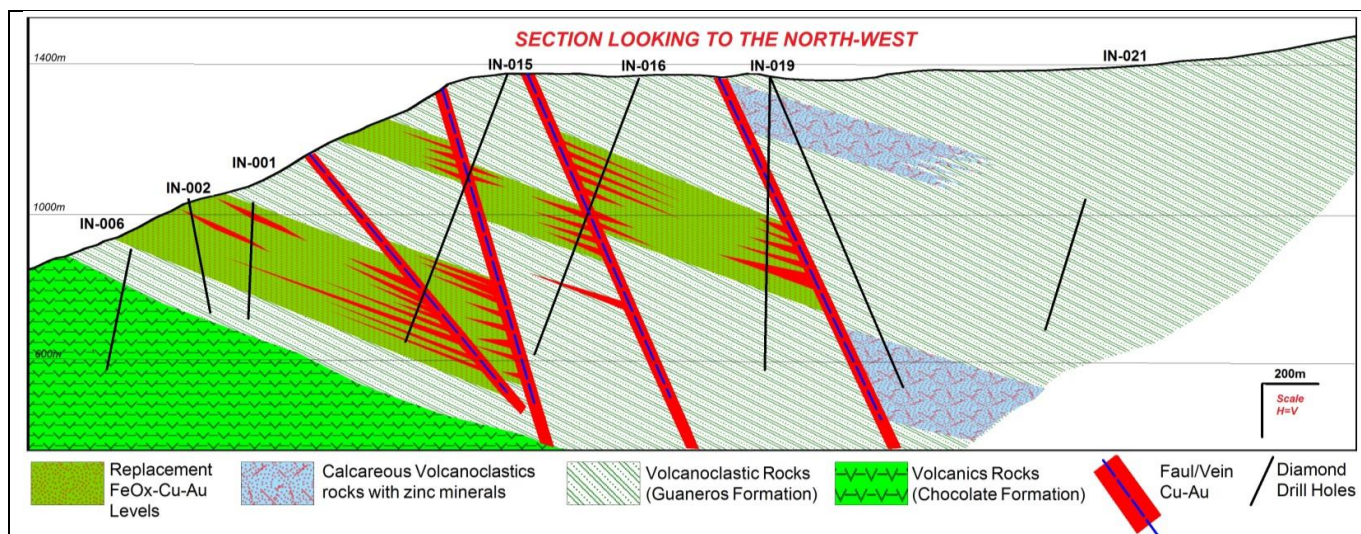


Figure 6 – Section Line A-B marked on Figure 5. The model for mineralisation of Cu/Au supported by the drilling is marked in red and is associated with steep structures (high grade), and also as replacement style mineralisation following selective lithologies (to date relatively low grade).

Table 2 –Zinc Intersections from Zahena’s 16 Drill holes using 0.1% Zu cut-off. Intersections are down-hole, true width unknown. (Hole IN-11 and IN-12 had no significant intersections).

Hole No.	From	To	Int.	Zn (%)
IN-09	21	78	57	0.32
IN-09	99	126	27	0.27
IN-09	150	177	27	0.12
IN-09	183	198	15	0.22

Hole No.	From	To	Int.	Zn (%)
IN-10	60	132	72	0.13
IN-10	246	255	9	0.12
IN-10	300	321	21	0.25
IN-10	360	393	33	0.28

Hole No.	From	To	Int.	Zn (%)
IN-13	141	147	6	0.25
IN-13	228	234	6	0.20
IN-13	417	423	6	0.13
IN-13	459	468	9	0.18

Hole No.	From	To	Int.	Zn (%)
IN-14	162	168	6	0.17
IN-14	243	252	9	0.12
IN-14	273	324	51	0.17

Hole No.	From	To	Int.	Zn (%)
IN-15	339	345	6	0.11
IN-15	369	396	27	0.18

Hole No.	From	To	Int.	Zn (%)
IN-16	153	159	6	0.18
IN-16	231	234	3	0.11

Hole No.	From	To	Int.	Zn (%)
IN-17	36	69	33	0.26
IN-17	87	102	15	0.27
IN-17	183	189	6	0.18
IN-17	195	207	12	0.19
IN-17	303	333	30	0.21
IN-17	345	360	15	0.19
IN-17	366	375	9	0.37
IN-17	393	399	6	0.32
IN-17	438	450	12	0.35
IN-17	453	465	12	0.20
IN-17	609	702	93	0.12

Hole No.	From	To	Int.	Zn (%)
IN-18	66	168	102	0.22
IN-18	180	207	27	0.35
IN-18	426	429	3	0.46
IN-18	738	744	6	0.34
IN-18	768	783	15	0.20

Hole No.	From	To	Int.	Zn (%)
IN-19	87	99	12	0.12
IN-19	120	174	54	0.32
IN-19	339	351	12	0.21
IN-19	744	750	6	0.25

Hole No.	From	To	Int.	Zn (%)
IN-20	93	99	6	0.12
IN-20	645	651	6	0.49
IN-20	669	678	9	0.82

Hole No.	From	To	Int.	Zn (%)
IN-21	546	558	12	0.11
IN-21	762	792	30	0.27

Hole No.	From	To	Int.	Zn (%)
IN-18A	36	54	18	0.11
IN-18A	78	231	153	0.18
IN-18A	402	429	27	0.14
IN-18A	702	711	9	0.11

Hole No.	From	To	Int.	Zn (%)
IN-19A	81	93	12	0.15
IN-19A	168	207	39	0.28
IN-19A	234	252	18	0.14
IN-19A	297	309	12	0.36
IN-19A	357	366	9	0.23
IN-19A	381	408	27	0.25
IN-19A	468	474	6	0.27
IN-19A	567	573	6	0.21
IN-19A	783	941	158	0.41

Hole No.	From	To	Int.	Zn (%)
IN-19B	69	117	48	0.28
IN-19B	174	195	21	0.12

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**Ilo Projects – Southern
Concession Block
(Peru, Copper-Gold)**

MOU Signed to Allow Global Copper Producer to Explore Latin's Copper Projects in Southern Peru.

During Q1, the Company announced the signing of a memorandum of understanding ("MOU") by its Peruvian subsidiary, Peruvian Latin Resources S.A.C. ("PLR") and Minera Antares Perú S.A.C. ("Antares"), the Peruvian subsidiary of First Quantum Minerals Ltd.

The objective is for the two companies to collaborate together under the terms of the MOU with the aim of discovering mineral deposits worthy of further exploration and development.

Antares will have exclusive rights (with PLR) to undertake exploration for 12 months within 65,730 hectares of PLR's 100% owned mining concessions in Southern Peru, considered prospective by both companies for porphyry copper and IOCG deposits of significant scale. During this period, PLR may not negotiate the concessions with third parties.

The identification of "Target Properties" within the 12 month period that warrant advanced exploration, drilling and/or development will initiate a separate six month period during which Antares's exclusive right to explore is maintained along with an exclusive right to negotiate additional agreements with PLR (such as earn-in, option or Joint Venture) in order to further the development of the Target Properties.

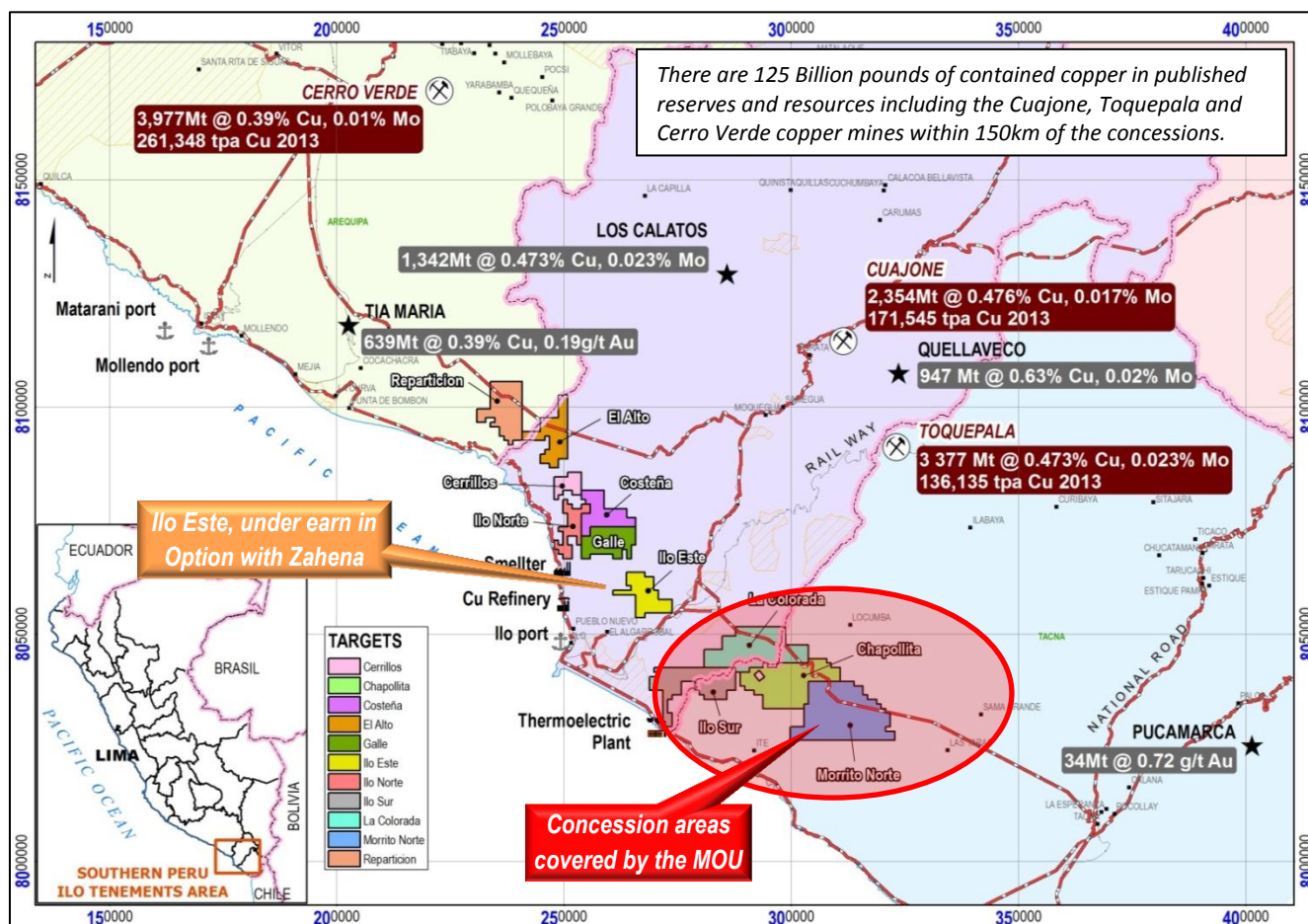


Figure 7 – Location of concessions under the MOU within Latin's 100,000 hectare holding in Southern Peru.

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Ilo Projects – Northern Concession Block (Peru, Copper-Gold)	<p>The Western flanks of the Andes in Southern Peru host a number of Tier one Porphyry copper deposits including Cerro Verde (4Bt @ 0.39% Cu, 0.01% Mo), Toquepala (3.4Bt @ 0.47% Cu, 0.023% Mo) and Cuacone (2.4Bt @ 0.48% Cu, 0.017% Mo), each of which produced 261,348, 136,135 and 171,545 tonnes of copper respectively in 2013, and together accounted for over 40% of Peru's 2013 copper production.</p> <p>In addition the Quellaveco (947Mt @ 0.63% Cu, 0.02% Mo), Tia Maria (639Mt @ 0.39% Cu, 0.19 g/t Au), and Los Calatos (1.4Bt @ 0.47% Cu, 0.023% Mo) projects are under development.</p> <p>All of these projects are within 100-150 km of the six IOCG/Porphyry Cu target areas in the Company's almost 40,000 hectares of 100% owned and unrestricted concession holdings (including Ilo Norte) in this highly prospective Copper belt (Figure 7).</p> <p>Latin has consistently demonstrated the ability to attract quality partnerships on its projects in Ilo and aims to continue advancing exploration of the Northern Concession Block at Ilo using the same model.</p>
Borborema (Iron Ore) BRAZIL	<p>The company has reviewed the exploration strategy for the Borborema Project in light of current iron prices and on the negative outlook for this commodity in the short/medium term.</p> <p>LRS's directors decided to shut down Borborema's exploration program. The company is now considering to divest the mining rights or to relinquish the tenements.</p>
Corporate	
	<p>Placement</p> <p>The Company completed a Placement of \$285,000 (before costs) in March via the issue of 28.5 million shares at \$0.01 per share. Participants of the Placement are also entitled to one free option for every two shares acquired subject to shareholder approval. The Options have an exercise price of \$0.02 each and expire on or before 9 March 2017.</p> <p>Cost savings</p> <p>The Company introduced further cost saving measures during the quarter that included the following:</p> <ul style="list-style-type: none"> • staff numbers reduced by 7; • a further 20% decrease to remuneration for most staff to reflect a move to a 4 day week; • exploration and evaluation activities in Peru limited to supporting drilling and other programs funded by our JV partnerships; • the cessation of all exploration and evaluation activities in Brazil; • the closing of the Brazil office and a move to less expensive offices in both Perth and Peru; and • the scaling back of all discretionary spend. <p>As a result of the abovementioned changes and other measures implemented by the Company, Net operating cash flows for the March quarter have reduced by 53% or \$650k from the previous quarter.</p> <p>The full impact of some of the above changes will be received in the months ahead along with more planned cost savings from additional cuts to operating and overhead expenditure.</p>

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Appendix 5B			
	The Appendix 5B for the Quarter is attached		
Competent persons statement			
	<p><i>The information in this report that relates to Exploration Results from Projects in Peru is based on information compiled by Mr Andrew Bristow, a Competent Person who is a Member of the Australian Institute of Geoscientist and a full time employee of Latin Resources Limited's Peruvian subsidiary. Mr Bristow has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Bristow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.</i></p> <p><i>The information in this report that relates to Exploration Results from Projects in Brazil is based on information compiled by Dr Carlos Spier, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a full time employee of Latin Resources Limited. Dr Spier has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Dr Spier consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.</i></p> <p><i>Some of the information in this report relates to previously released exploration results and geological data relating to projects in Peru that were prepared and first disclosed under the JORC Code 2004. This has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, and was based on information compiled by Mr Andrew Bristow, a full time employee of Latin Resources Limited's Peruvian subsidiary. Mr Bristow is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralization and the type of deposit under consideration to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Bristow consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.</i></p> <p><i>Some of the information in this report relates to previously released exploration results and geological data relating to projects in Brazil that were prepared and first disclosed under the JORC Code 2004. This has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported, and was based on information compiled by Dr Carlos Spier, a full time employee of Latin Resources Limited. Dr Spier is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralization and the type of deposit under consideration to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Dr Spier consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.</i></p>		
Enquiries			
	<table> <tr> <td data-bbox="526 1734 987 1864">Chris Gale Managing Director Latin Resources Limited +61 8 6181 9798</td><td data-bbox="987 1734 1487 1864">David Tasker Professional Public Relations Perth +61 8 9388 0944</td></tr> </table>	Chris Gale Managing Director Latin Resources Limited +61 8 6181 9798	David Tasker Professional Public Relations Perth +61 8 9388 0944
Chris Gale Managing Director Latin Resources Limited +61 8 6181 9798	David Tasker Professional Public Relations Perth +61 8 9388 0944		

Appendix 5B

Mining exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10

Name of entity

Latin Resources Limited

ABN

81 131 405 144

Quarter ended ("current quarter")

March 2015

Consolidated statement of cash flows

		Current quarter \$A'000	Year to date (3 months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	26	26
1.2	Payments for (a) exploration & evaluation (*)	(206)	(206)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(384)	(384)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	1	1
1.5	Interest and other costs of finance paid	(4)	(4)
1.6	Income taxes paid	-	-
1.7	Other (R&D claim)	-	-
	Net Operating Cash Flows	(567)	(567)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a) prospects (*)	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of: (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	66	66
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other – Security deposits/bonds	31	31
	Net investing cash flows	97	97
1.13	Total operating and investing cash flows (carried forward)	(470)	(470)

1.13	Total operating and investing cash flows (brought forward)	(470)	(470)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	264	264
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other	-	-
	Net financing cash flows	264	264
	Net increase (decrease) in cash held	(206)	(206)
1.20	Cash at beginning of quarter/year to date	308	308
1.21	Exchange rate adjustments to item 1.20	1	1
1.22	Cash at end of quarter	103	103

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	100
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Payment of directors' fees, salaries and superannuation for the quarter.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

--

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

--

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	5,625	3,625
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation (includes Concessions fees of \$674k)	800
4.2 Development	-
4.3 Production	-
4.4 Administration	350
Total	1,150

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	93	107
5.2 Deposits at call	10	201
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	103	308

Changes in interests in mining tenements

See Schedule 1 for the current full list of tenements

	Tenement reference Name/Code	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	-	-	-	-

6.2 Interests in mining
tenements acquired or
increased

-	-	-	-
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Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

		Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference *securities (description)	-	-	-	-
7.2	Changes during quarter	-	-	-	-
	(a) Increases through issues				
	(b) Decreases through returns of capital, buy- backs, redemptions				
7.3	*Ordinary securities	363,352,682	363,352,682	-	-
7.4	Changes during quarter				
	(a) Increases through issues	4,916,667	4,916,667	0.015	0.015
		3,128,537	3,128,537	0.027	0.027
		4,338,235	4,338,235	0.017	0.017
		28,500,000	28,500,000	0.010	0.010
		2,000,000	2,000,000	0.076	0.076
	(b) Decreases through returns of capital, buy-backs	-	-	-	-
7.5	*Convertible debt securities (description)	1	-	\$2,500,000	\$2,500,000
		1	-	\$1,125,000	\$1,125,000
7.6	Changes during quarter				
	(a) Increases through issues	1	-	-	-
	(b) Decreases through securities matured, converted	-	-	-	-
7.7	Options (description and conversion factor)	1,000,000	-	Exercise price \$0.30	Expiry date 25/6/201
		10,687,500	-	0.046	1/12/2017
		# 27,291,289			
7.8	Issued during quarter		-	-	-
7.9	Exercised during quarter	-	-	-	-
7.10	Expired during quarter	-	-	-	-
7.11	Debentures (totals only)	-	-		
7.12	Unsecured notes (totals only)	-	-		

Share rights issued pursuant to an approved Employee share scheme. The Share rights form part of the Long Term Incentive scheme in compliance with the Company's Remuneration Policy. The Share rights have various expiry dates and vesting criteria.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:

Date: 30/4/2015

(Company secretary)

Print name: Anthony Begovich

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities.** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* applies to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

Schedule 1 - Tenements

Latin Resources Limited (ASX: LRS, LRSO) advises that in accordance with Listing Rule 5.3.3 the company has an interest in the following mining concessions/exploration rights.

Tenement name	Code	Location	Ownership	Status
Latin Ilo Este I	01-05005-08	Peru	100% PLR	Concession
Latin Ilo Este II	01-05003-08	Peru	100% PLR	Concession
Latin Ilo Este III	01-05001-08	Peru	100% PLR	Concession
Latin Ilo Este IV	01-05007-08	Peru	100% PLR	Concession
Latin Ilo Este V	01-05008-08	Peru	100% PLR	Concession
Latin Ilo Este VI	01-05009-08	Peru	100% PLR	Concession
Latin Ilo Este IX	01-01952-14	Peru	100% PLR	Concession
Latin Ilo Sur A	01-05276-08	Peru	100% PLR	Concession
Latin Ilo Sur B	01-06227-08	Peru	100% PLR	Concession
Latin Ilo Sur C 1	01-05275-08	Peru	100% PLR	Concession
Latin Ilo Sur C 2	01-05277-08	Peru	100% PLR	Concession
Latin Ilo Sur D	01-05278-08	Peru	100% PLR	Concession
Latin Ilo Sur E 1	01-06720-08	Peru	100% PLR	Concession
Latin Ilo Sur E 2	01-06721-08	Peru	100% PLR	Concession
Latin Ilo Norte 1	01-00828-09	Peru	100% PLR	Concession
Latin Ilo Norte 2	01-00829-09	Peru	100% PLR	Under Application
Latin Ilo Norte 3	01-00830-09	Peru	100% PLR	Concession
Latin Ilo Norte 4	01-00831-09	Peru	100% PLR	Concession
Latin Ilo Norte 5	01-02510-09	Peru	100% PLR	Concession
Latin Ilo Norte 6	01-02511-09	Peru	100% PLR	Concession
Latin Ilo Norte 7	01-02512-09	Peru	100% PLR	Concession
Latin Ilo Norte 8	01-02513-09	Peru	100% PLR	Concession
Latin Ilo Sur G	01-02514-09	Peru	100% PLR	Concession
Latin Ilo Sur H	01-02515-09	Peru	100% PLR	Concession
Latin Ilo Sur I	01-02516-09	Peru	100% PLR	Concession
Latin Ilo Sur J	01-02517-09	Peru	100% PLR	Concession
Latin Ilo Sur K	01-02825-09	Peru	100% PLR	Concession
Latin Ilo Sur L	01-02826-09	Peru	100% PLR	Concession
Latin Ilo Sur F	01-02824-09	Peru	100% PLR	Concession
Latin Morrito 1	01-02827-09	Peru	100% PLR	Concession
Latin Morrito 2	01-02828-09	Peru	100% PLR	Concession
Latin Morrito 3	01-02829-09	Peru	100% PLR	Concession
Latin Pampa de Pongo 1	01-02932-09	Peru	100% PLR	Concession
Latin Ilo Este VII	01-00335-10	Peru	100% PLR	Concession
Essendon 2	01-01895-10	Peru	100% PLR	Concession
Essendon 3	01-01896-10	Peru	100% PLR	Concession
Essendon 4	01-01897-10	Peru	100% PLR	Concession
Essendon 5	01-01898-10	Peru	100% PLR	Concession
Essendon 6	01-01899-10	Peru	100% PLR	Concession
Fremantle 1	01-02062-10	Peru	100% PLR	Concession
Fremantle 2	01-02063-10	Peru	100% PLR	Concession
Fremantle 3	01-02064-10	Peru	100% PLR	Concession
Fremantle 4	01-02065-10	Peru	100% PLR	Concession
Fremantle 5	01-02066-10	Peru	100% PLR	Concession
Fremantle 6	01-02067-10	Peru	100% PLR	Concession
Fremantle 7	01-02068-10	Peru	100% PLR	Concession

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Fremantle 8	01-02250-10	Peru	100% PLR	Concession
Essendon 7	01-02246-10	Peru	100% PLR	Concession
Essendon 8	01-02247-10	Peru	100% PLR	Concession
Essendon 9	01-02248-10	Peru	100% PLR	Concession
Essendon 10	01-02249-10	Peru	100% PLR	Concession
Bombers 5	01-02422-10	Peru	100% PLR	Concession
Bombers 6	01-02423-10	Peru	100% PLR	Concession
Fremantle 9	01-02424-10	Peru	100% PLR	Concession
Fremantle 10	01-02425-10	Peru	100% PLR	Concession
Fremantle 11	01-02426-10	Peru	100% PLR	Concession
Fremantle 12	01-02427-10	Peru	100% PLR	Concession
Fremantle 13	01-02428-10	Peru	100% PLR	Concession
Fremantle 14	01-02429-10	Peru	100% PLR	Concession
Fremantle 15	01-02430-10	Peru	100% PLR	Concession
Fremantle 16	01-02431-10	Peru	100% PLR	Concession
Fremantle 17	01-02432-10	Peru	100% PLR	Concession
Fremantle 18	01-02433-10	Peru	100% PLR	Concession
Fremantle 19	01-02434-10	Peru	100% PLR	Concession
Fremantle 20	01-02435-10	Peru	100% PLR	Concession
Fremantle 21	01-02436-10	Peru	100% PLR	Concession
Vandals 1	01-02437-10	Peru	100% PLR	Concession
Vandals 2	01-02438-10	Peru	100% PLR	Concession
Vandals 3	01-02439-10	Peru	100% PLR	Concession
Vandals 4	01-02440-10	Peru	100% PLR	Concession
Vandals 5	01-02441-10	Peru	100% PLR	Concession
Essendon 11	01-01818-11	Peru	100% PLR	Concession
Essendon 12	01-01819-11	Peru	100% PLR	Concession
Ryan	01-01821-11	Peru	100% PLR	Concession
Bridgette	01-01820-11	Peru	100% PLR	Concession
Maddison	01-01822-11	Peru	100% PLR	Concession
Essendon 13	01-01823-11	Peru	100% PLR	Concession
Essendon 14	01-01824-11	Peru	100% PLR	Concession
Essendon 15	01-01825-11	Peru	100% PLR	Concession
Essendon 16	01-01826-11	Peru	100% PLR	Concession
Essendon 17	01-01827-11	Peru	100% PLR	Concession
Essendon 18	01-01828-11	Peru	100% PLR	Concession
Essendon 19	01-01829-11	Peru	100% PLR	Concession
Essendon 20	01-01830-11	Peru	100% PLR	Concession
Essendon 21	01-01841-11	Peru	100% PLR	Concession
Essendon 22	01-01842-11	Peru	100% PLR	Concession
Ryan 1	01-01843-11	Peru	100% PLR	Concession
Bridgette 1	01-01844-11	Peru	100% PLR	Concession
Maddison 1	01-01845-11	Peru	100% PLR	Concession
Essendon 23	01-01846-11	Peru	100% PLR	Concession
Essendon 24	01-01847-11	Peru	100% PLR	Concession
Essendon 25	01-01848-11	Peru	100% PLR	Concession
Essendon 26	01-01849-11	Peru	100% PLR	Concession
Essendon 27	01-01850-11	Peru	100% PLR	Concession
Essendon 28	01-05116-11	Peru	100% PLR	Concession
Essendon 29	01-05117-11	Peru	100% PLR	Concession
Fremantle 22	01-01831-11	Peru	100% PLR	Concession
Fremantle 23	01-01832-11	Peru	100% PLR	Concession
Fremantle 24	01-01833-11	Peru	100% PLR	Concession

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Fremantle 25	01-01834-11	Peru	100% PLR	Concession
Fremantle 26	01-01835-11	Peru	100% PLR	Concession
Fremantle 27	01-01836-11	Peru	100% PLR	Concession
Fremantle 28	01-01837-11	Peru	100% PLR	Concession
Fremantle 29	01-01838-11	Peru	100% PLR	Concession
Stephanie	01-01839-11	Peru	100% PLR	Concession
Kelly 00	01-01840-11	Peru	100% PLR	Concession
Fremantle 30	01-01856-11	Peru	100% PLR	Concession
Fremantle 31	01-01857-11	Peru	100% PLR	Concession
Fremantle 32	01-01858-11	Peru	100% PLR	Concession
Fremantle 33	01-01859-11	Peru	100% PLR	Concession
Fremantle 34	01-01860-11	Peru	100% PLR	Concession
Fremantle 35	01-01861-11	Peru	100% PLR	Concession
Fremantle 36	01-01862-11	Peru	100% PLR	Concession
Fremantle 37	01-01863-11	Peru	100% PLR	Concession
Fremantle 38	01-01864-11	Peru	100% PLR	Concession
Dockers 1	01-01865-11	Peru	100% PLR	Concession
Dockers 2	01-01866-11	Peru	100% PLR	Concession
Dockers 3	01-01867-11	Peru	100% PLR	Concession
Dockers 4	01-01868-11	Peru	100% PLR	Concession
Ashleigh	01-01869-11	Peru	100% PLR	Concession
Fremantle 39	01-01870-11	Peru	100% PLR	Concession
Fremantle 40	01-01871-11	Peru	100% PLR	Concession
Fremantle 41	01-01872-11	Peru	100% PLR	Concession
Fremantle 42	01-01875-11	Peru	100% PLR	Concession
Fremantle 43	01-01873-11	Peru	100% PLR	Concession
Fremantle 44	01-01874-11	Peru	100% PLR	Concession
Auxiliadora II	01-00586-07	Peru	100% PLR	Concession
Auxiliadora III	01-00587-07	Peru	100% PLR	Concession
Santa 70	6300029-08	Peru	100% PLR	Concession
Santa XIX	01.00590-07	Peru	100% PLR	Concession
Santa XXII	01-00591-07	Peru	100% PLR	Concession
Santa XXIII	01-00595-07	Peru	100% PLR	Concession
Santa Norte XXI	01-01101-07	Peru	100% PLR	Concession
Santa Norte XXII	01-01102-07	Peru	100% PLR	Concession
Santa Norte XXIII	01-01100-07	Peru	100% PLR	Concession
Mi Amto XXII	01-00527-00	Peru	100% PLR	Concession
Fatima XXI	01-01408-00	Peru	100% PLR	Concession
Sta. Rosa XXI	01-01349-98	Peru	100% PLR	Concession
Macarena XXI	03-00052-97	Peru	100% PLR	Concession
Macarena XXII	01-00588-07	Peru	100% PLR	Concession
San francisco XXI	01-00589-07	Peru	100% PLR	Concession
Santa XXI	63-00035-09	Peru	100% PLR	Concession
Santa XX	63-00042-09	Peru	100% PLR	Concession
Santa XVIII	63-00041-09	Peru	100% PLR	Concession
Santa XVI	63-00040-09	Peru	100% PLR	Concession
Mi Amto XXI	01-01836-99	Peru	100% PLR	Concession
San Francisco XXIII	63-00026-10	Peru	100% PLR	Under Application
GIANDERI XXXIII	01-01560-06	Peru	100% PLR	Concession
Mathew 1	01-01634-11	Peru	100% PLR	Concession
Mathew 2	01.01635-11	Peru	100% PLR	Concession
Blackburn 1	01-03226-11	Peru	100% PLR	Concession
Blackburn 2	01-03534-11	Peru	100% PLR	Under Application

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Kelly 01	01-04977-11	Peru	100% PLR	Concession
Blackburn 3	01-00467-12	Peru	100% PLR	Concession
Blackburn 4	01-00468-12	Peru	100% PLR	Concession
Blackburn 6	01-00470-12	Peru	100% PLR	Concession
Perthiam 1	01-00675-12	Peru	100% PLR	Concession
Perthiam 2	01-00676-12	Peru	100% PLR	Concession
Los Conchaes	01-02590-12	Peru	100% PLR	Concession
Blackburn 7	01-02850-12	Peru	100% PLR	Concession
Blackburn 8	01-02895-12	Peru	100% PLR	Concession
Blackburn 9	01-02896-12	Peru	100% PLR	Concession
Blackburn 10	01-02897-12	Peru	100% PLR	Concession
Blackburn 11	01-02898-12	Peru	100% PLR	Concession
Blackburn 12	01-02899-12	Peru	100% PLR	Concession
Blackburn 13	01-03176-12	Peru	100% PLR	Concession
Blackburn 14	01-03177-12	Peru	100% PLR	Concession
Blackburn 15	01-03179-12	Peru	100% PLR	Concession
Blackburn 16	01-03178-12	Peru	100% PLR	Concession
Blackburn 17	01-03208-12	Peru	100% PLR	Concession
Acu	848.543/2010	Brazil	71% MFN	Exploration claim
Acu	848.545/2010	Brazil	100% MFN	Exploration claim
Acu	848.546/2010	Brazil	79% MFN	Exploration claim
Acu	848.547/2010	Brazil	79% MFN	Exploration claim
Acu	848.580/2010	Brazil	72% MFN	Exploration claim
Acu	848.624/2010	Brazil	81% MFN	Exploration claim
Acu	848.625/2010	Brazil	81% MFN	Exploration claim
Acu	848.626/2010	Brazil	78% MFN	Exploration claim
Jucurutu	848.555/2010	Brazil	100% MFN	Exploration claim
Jucurutu	848.556/2010	Brazil	100% MFN	Exploration claim
Jucurutu	848.572/2010	Brazil	100% MFN	Exploration claim
Jucurutu	848.583/2010	Brazil	100% MFN	Exploration claim
Jucurutu	848.552/2010	Brazil	100% MFN	Exploration claim
Jucurutu	848.574/2010	Brazil	100% MFN	Exploration claim
Sabugi	848.571/2010	Brazil	100% MFN	Exploration claim
Sabugi	848.573/2010	Brazil	100% MFN	Exploration claim
Sabugi	848.201/2011	Brazil	100% MFN	Exploration claim
Sabugi	848.375/2011	Brazil	100% MFN	Exploration claim
Sabugi	846.199/2011	Brazil	100% MFN	Exploration claim
Sabugi	848.553/2010	Brazil	100% MFN	Exploration claim
Sabugi	848.554/2010	Brazil	100% MFN	Exploration claim
Sabugi	848.576/2010	Brazil	100% MFN	Exploration claim
Sabugi	848.570/2010	Brazil	100% MFN	Exploration claim