

06 November 2015

NEW COPPER TARGETS RESULTING FROM MOU EXPLORATION IN SOUTHERN PERU

Highlights

- **Latin has received the final interpretive report under March 2015 MOU between Latin Resources Limited's Peruvian subsidiary, Peruvian Latin Resources S.A.C. ("PLR") and Minera Antares Perú S.A.C., ("Antares"), Peruvian subsidiary of First Quantum Minerals Ltd.**
- **Antares recommends immediate follow up of one of six targets ("Pachamanca/MT-03") identified within Latin's Ilo concessions, and considers that potential exists for a Porphyry Copper Deposit of significant scale (>5Mt contained copper).**
- **Antares are now undertaking geochemical analysis of selected soil samples collected by Latin in July 2015 over the "Pachamanca/MT-03" target, (reported 29 July 2015), and are also planning to undertake an advanced geophysical survey to evaluate depth of cover over the target in December 2015.**
- **One of the other targets is associated with Latin's Ilo Norte IOCG project, which Antares suggests may also be associated with a causative porphyry system.**
- **All target areas are between 400 m and 1,200 m altitude in uninhabited desert, with excellent access and less than 80 km from the port of Ilo.**

Latin Resources Limited (ASX: LRS) ("Latin" or "the Company") is pleased to announce further positive advances from collaborative exploration activities between the Company's Peruvian subsidiary, Peruvian Latin Resources S.A.C. ("PLR"), and Minera Antares S.A.C. ("Antares"), the Peruvian Subsidiary of First Quantum Minerals Ltd. PLR and Antares signed an MOU announced 16 March 2015.

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, with Antares having exclusive rights (with PLR) to undertake exploration for 12 months within 36,430 hectares of PLR's 100% owned mining concessions in Southern Peru, considered prospective by both companies for porphyry copper deposits of significant scale.

Antares has provided PLR with a final report of interpretations of integrated PLR/Antares datasets including 6 target areas recommended for follow up. The first of these, "Pachamanca/MT-03", is considered by Antares to be of most interest, and was the subject of a previous announcement made 29 July 2015.

"Pachamanca/MT-03" is a covered porphyry copper target based on a 5 km diameter circular feature interpreted from aeromagnetic data (Figure 1): A donut shaped low (possibly representing a phyllic

alteration zone) surrounds a central high (possibly representing a potassic alteration zone). Andean and cross arc structures interpreted from the data also intersect in the target area which would be favourable for emplacement of a porphyry system.

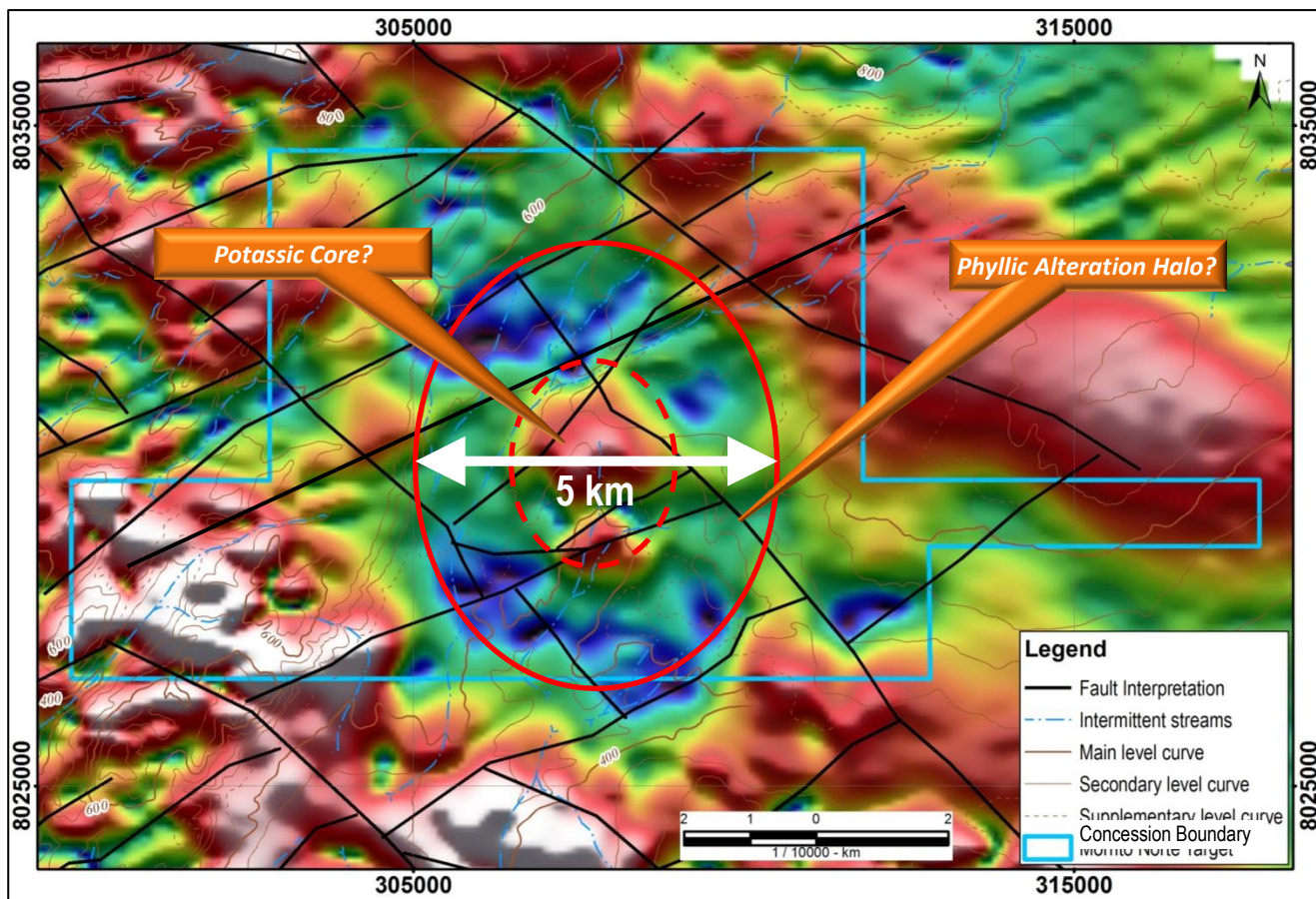


Figure 1 – Analytical Signal image of aeromagnetic data with 5 km diameter donut shaped low possibly representing the phyllic alteration zone, surrounding a central high possibly representing the potassic alteration zone of a copper porphyry system. NW trending Andean structures, and NE trending cross arc structures bound the central high. The area is completely covered.

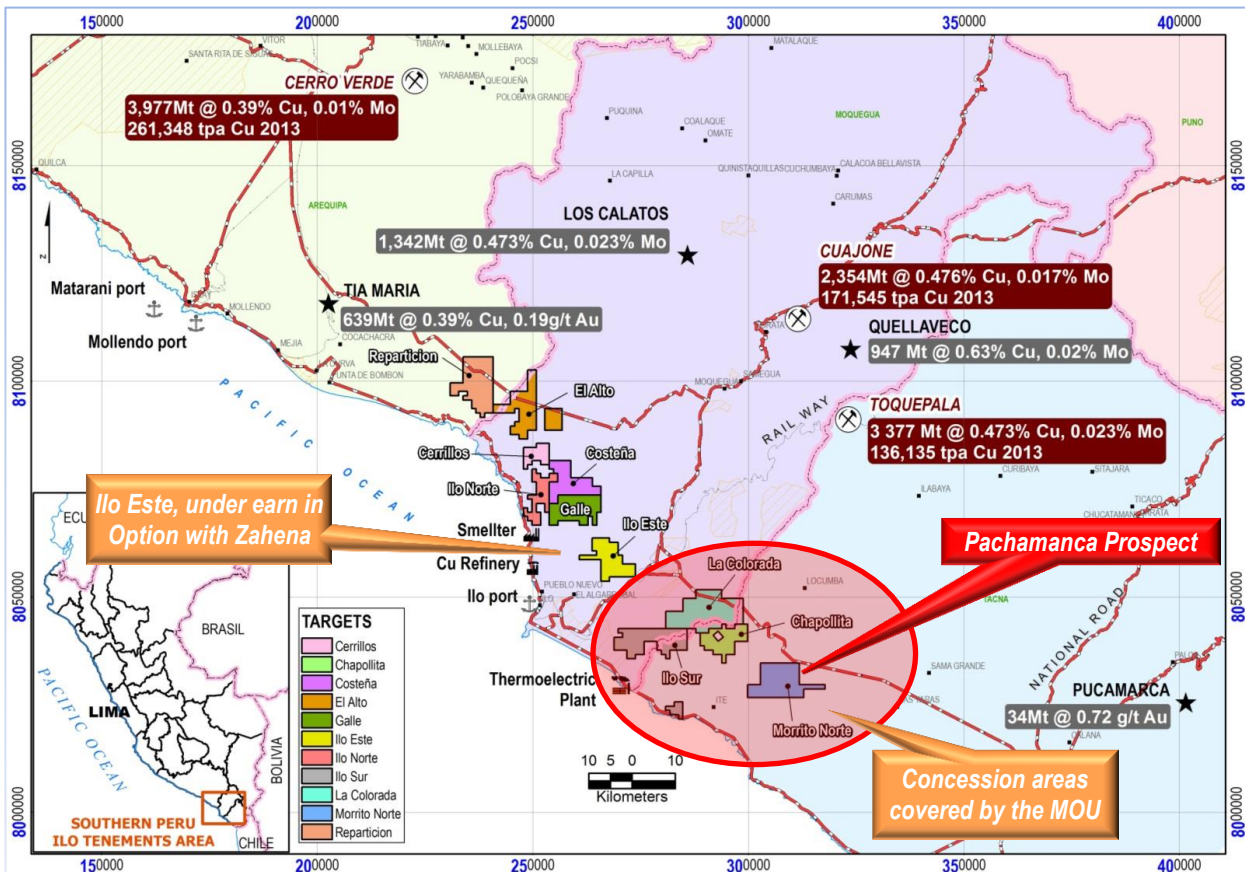
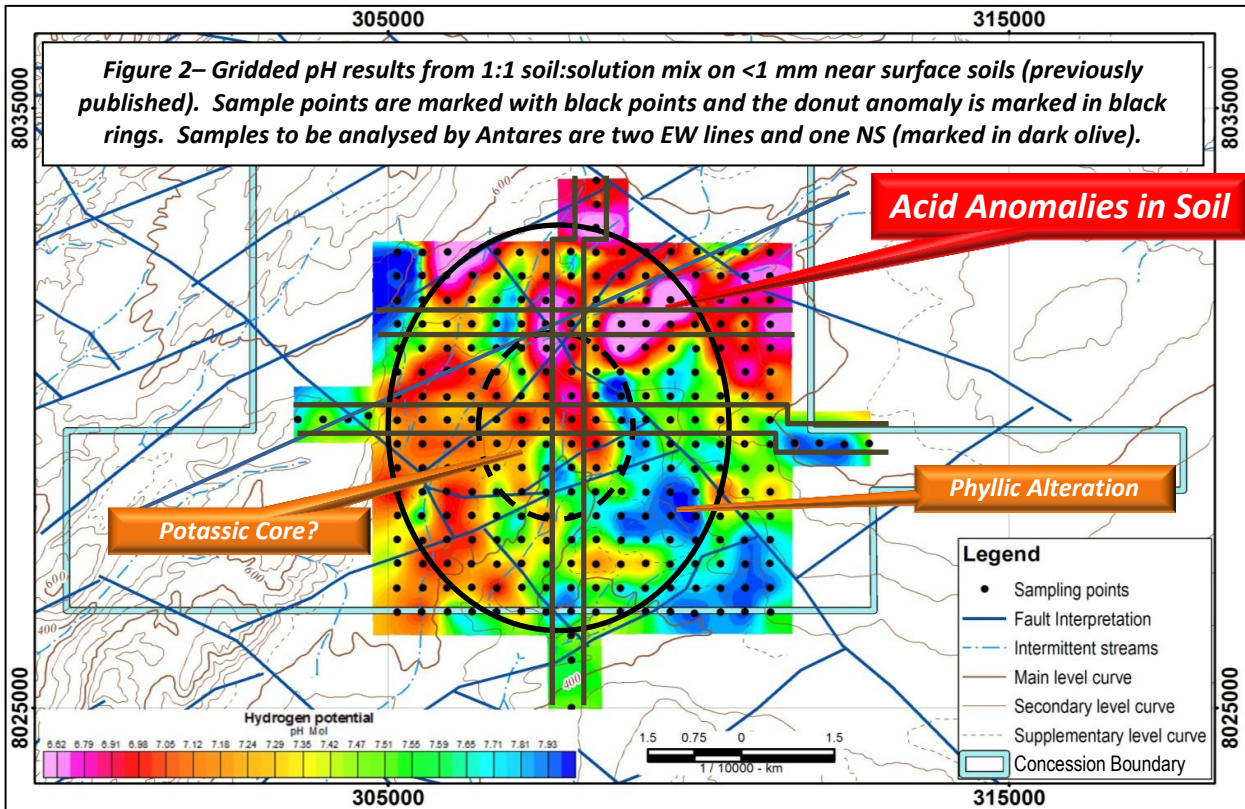
Immediate Follow-up

As previously reported, PLR has been trialling advanced geochemical methods in covered terrains in Southern Peru, and in particular acid anomalies were generated through pH measurements of 271 samples over Pachamanca/MT-03. Sixty three of these samples have been selected by Antares for immediate geochemical analysis (4 acid digestion and multi-element analysis) to measure overall chemical composition before a decision is taken to continue with partial extraction techniques. (Figure 2).

At the same time, Antares is planning to undertake an advanced geophysical survey over the prospect area in December 2015 that will provide data that will aid in the interpretation of the depth of alluvial/colluvial cover that is hiding the underlying, potentially mineralised rocks. This will aid in selection of techniques for further exploration and evaluation of the prospect.

Other Targets:

Five other targets were identified in the Antares report, one of which was Latin's Ilo Norte IOCG project, considered by Antares to potentially host causative porphyry intrusions. The four remaining targets are predominantly covered, and in concurrence with Antares recommendation, will be progressively followed up by Latin with initial surface soil sampling programs and pH determinations as was undertaken previously at Pachamanca/MT-03.



Latin's managing director Chris Gale said: "We are impressed by the professional, systematic and thorough approach that First Quantum's team have made in evaluating our Ilo concessions."

He went on to say: "We are very pleased with their continued commitment to exploration under the MOU which speaks volumes for the potential of the project, and gives us great encouragement for a future discovery."

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About Latin Resources

Latin Resources Limited is a mineral exploration company focused on creating shareholder wealth through the identification and definition of mineral resources in Latin America, with a specific focus on Peru. The company has a portfolio of projects in Peru and is actively progressing its two main project areas: Ilo (Copper Projects) and Guadalupito (Andalusite and Heavy mineral sands projects).

Competent Persons Statements

The information in this report that relates to geological and geochemical data and exploration results is based on information compiled by Mr Andrew Bristow, a Competent Person who is a Member of the Australian Institute of Geoscientists 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.

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