

16 May 2016

PLACEMENT

Latin Resources Limited (**ASX:LRS**) ("**Latin Resources** or **the Company**") is pleased to advise that it has raised \$825,000 through a placement with PAC Partners Pty Ltd ("**PAC Partners**") acting as the lead manager.

The Company has received applications from sophisticated and professional investors for a total of 82,500,000 shares at a price of \$0.01 per share.

PAC Partners, as Latin Resources corporate advisers, will continue to assist the company with strategic advice to expedite the development of the new company strategy of developing its lithium business in Argentina.

Latin Resources announced on the 9th May 2016 that it has entered into a Binding Term Sheet that details key commercial terms agreed upon between Latin and Lepidico Limited (**LEP**) to create a joint-venture which will seek to acquire and advance lithium projects in Argentina and Peru.

Lepidico owns the L-Max technology developed by Strategic Metallurgy Pty Ltd, a metallurgical process that has the potential to commercially extract lithium and other by-products from non-conventional sources, specifically mica minerals such as lepidolite and zinnwaldite, and produce lithium chemicals for the burgeoning electric battery market. Lepidico has already granted its first licence of the technology to Lithium Australia NL (ASX: LIT).

In addition and in preparation for the Strategic JV with Lepidico in Argentina, Latin Resources has identified potential hard rock lithium resources in the Pampean Pegmatite Province of NW Argentina. Latin personnel are currently on the ground in the said province and have commenced field work to identify and secure lithium bearing pegmatites. A detailed mapping and sampling program will be carried out over the coming weeks.

The funds raised from the Placement will be used to secure the lithium bearing pegmatite properties identified in Argentina and further exploration work as well as working capital.

About Latin Resources

Latin Resources is a mineral exploration company focused on creating shareholder wealth through the identification and definition of mineral resources in Latin America.

Latin Resources has entered into a Binding Term Sheet that details key commercial terms agreed upon between Latin and Lepidico Limited to create a joint-venture which will seek to acquire and advance lithium projects in Argentina and Peru.

The Company has a portfolio of copper projects in Peru and is actively progressing its lithium strategy in Argentina. Latin Resources continues to review new project opportunities in the Latin American region.

ABOUT LEPIDICO LTD

Lepidico is a public unlisted lithium company with interests in lithium exploration assets and processing technology. It's current exploration assets include an option over the Lemare project in Canada; ownership of the Euriowie project near Broken Hill in New South Wales; and a joint venture agreement with ASX-listed Latin Resources (ASX:LRS) to jointly exploit lithium opportunities in Argentina and Peru . Lepidico also owns the L-Max® technology, a metallurgical process that extracts lithium from non-conventional sources, specifically Li-rich mica minerals such as lepidolite and zinnwaldite. Lepidico's largest shareholders are Strategic Metallurgy Pty Ltd and Potash West Ltd (ASX:PWN).

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