

Quarterly report

June 2016



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. The Company has secured over 70,000 hectares of exploration concessions in the lithium pegmatite district of Catamarca in Argentina. It is also entering into a joint-venture arrangement with lithium technology company Lepidico.

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 partners.

Corporate summary

ASX: LRS

Shares issued: 1,215.0 M

Options issued: 216.3 M

Rights issued: 17.4 M

Highlights

Operations

Lithium Projects – (Argentina)

- Latin Resources has identified and is working to secure hard rock pegmatite concessions in the Pampean Pegmatite province of NW Argentina with a focus on the Catamarca, Salta and San Luis Provinces.
- On 31 May 2016 the Company announced it had made 7 claim applications over 70,000 hectares in seven exploration tenements in the Catamarca Province, prospective for Lithium Pegmatites.
- Following extinction of a series of abandoned claims by the Mining Authority of Catamarca, Latin also applied for additional exploration tenements over 7,051.6 hectares that were surrounded by the initial exploration tenement applications in two areas, Vilisman and Ancasti, each with past Lithium mining activity and that together host in excess of twenty Lithium bearing pegmatite deposits documented by various authors in publications made over the last 50 years.
- Combined estimates of Spodumene content within 15m of surface of 12 of these deposits subject of the latest claim applications are in excess of 120,000 t (Acosta et al 1988, Balmaceda & Kaniefsky 1982 and other non-JORC foreign publications).*

** Cautionary Statement: These data are published historical foreign estimates not reported in accordance with the JORC Code. A competent person has not done sufficient work to verify the data in accordance with the JORC code and it is uncertain that following evaluation and/or further exploration work that these foreign estimates will be able to be reported in accordance with the JORC Code.*

- These Lithium bearing pegmatite deposits have a history of small scale past production, having been intermittently exploited for Lithium minerals and associated Beryl, Tantalum and feldspars during the 1950's and 1970's.
- Analysis of four samples collected by Latin geologists of exposures of spodumene in old mine workings in three pegmatite deposits within the new claim applications reported grades of 6.6%, 7.1%, 6.3% and 4.9% Li₂O respectively.
- A number of potential lithium brines projects are under review in the "Salar del Hombre Muerto" district in the Catamarca and Salta provinces.

Lithium Projects – (Peru)

- Precambrian Gneiss belts hosting pegmatites with minerals commonly associated with Lithium have been identified for further exploration.

Ilo Copper Projects – Southern Concession Block (Peru)

- FQM subsidiary Minera Antares continues with Induced Polarization survey lines at the Pachamanca/MT-03 Porphyry Copper target to test for mineralisation under totally covered terrain host to magnetic anomaly.

Latin Resources Limited
Report on activities – June 2016

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Ilo Copper Projects – Ilo Norte (Peru)

- Data and core was reviewed by potential JV partners during the quarter.
- Discussions with potential joint venture partners ongoing.

Guadalupito (Peru)

- Discussions continue concerning potential sale of Guadalupito.

Corporate

- The Company has signed a binding term sheet to form a joint-venture between Latin Resources and Lepidico Limited (LEP) which will seek to acquire and advance lithium projects in Argentina and Peru.
- Latin and LEP will create two Australian incorporated companies one focused on Argentina the other focused on Peru to form a strategic joint-venture alliance utilising Lepidico L-Max technology to extract lithium from Mica/Pegmatite ores.
- The Strategic JV will be exclusive to Latin for Argentina and Peru and all hard rock lithium projects identified will be managed within the Strategic JV.
- During the quarter the Company completed a placement to raise \$1.210 million (Before costs) from sophisticated and professional investors.
- During the quarter the Company received a research and development rebate of \$950k (before costs).
- During the quarter, the Company negotiated the settlement of various liabilities via the issue of shares.

| Operations | |
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| Lithium Projects (Argentina) | <p><u><i>Latin Claims Historical Lithium Pegmatite Mining Districts, Catamarca, Argentina.</i></u></p> <p>In line with the Company's joint venture initiative with Lepidico Limited, (announced 09 May 2016), claim application for 77,051.6 hectares in nine exploration tenements were lodged at the Catamarca Province mines office.</p> <p>The nine tenements surround and cover the Vilisman and Ancasti Pegmatite Groups, each hosting a number of well documented Lithium bearing pegmatites near the townships of Ancasti and Vilisman (Figure 2), each located on the eastern slopes of the Ancasti Ranges some 40 km from the Provincial Capital, San Fernando del Valle de Catamarca (Figure 1).</p> |

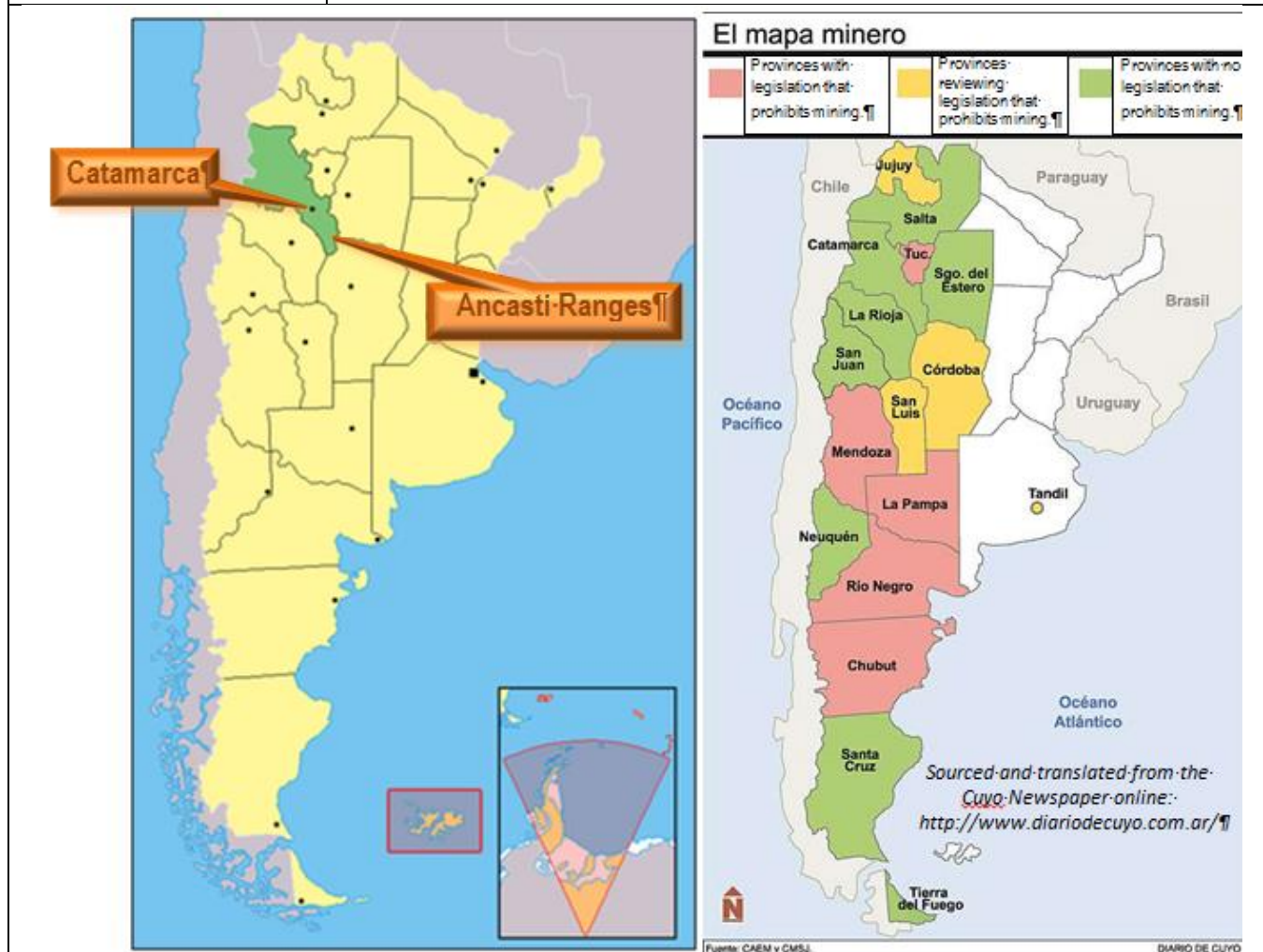


Figure 1: Location of the mining friendly Catamarca Province, its capital, and the Ancasti Ranges in NW Argentina.

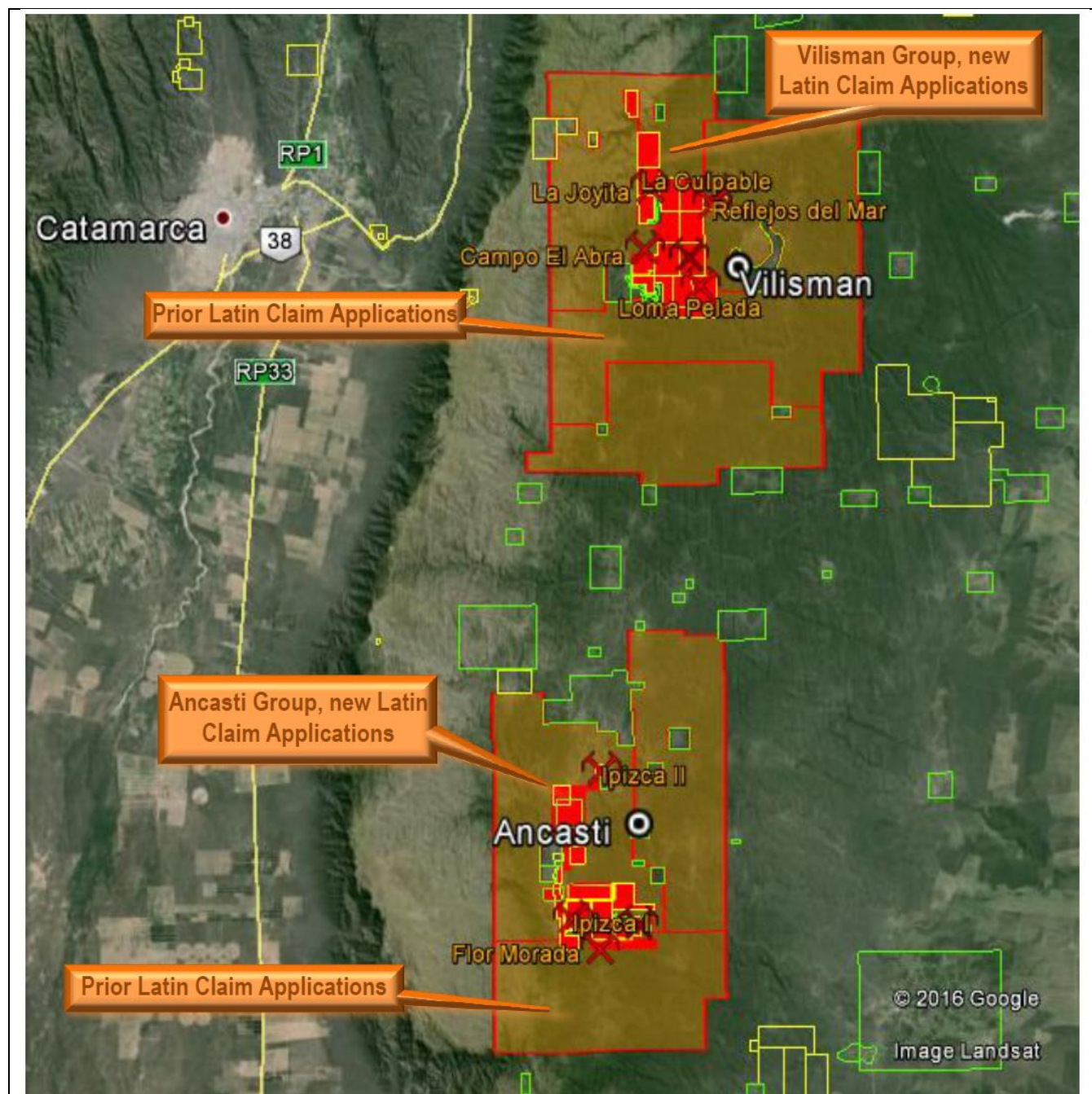


Figure 2: Location of the Vilisman and Ancasti Lithium Pegmatite Groups, (Solid red areas), with old mines marked. Latin's claim applications now cover the orange shaded areas extending outwards from, and also including the known Lithium deposits.

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| | <p>The applications were made in two groups, the first of 70,000 hectares in 7 areas surrounding the Ancasti and Vilisman Groups was announced on 31 May 2016 and the second of 7,051.6 hectares in 2 additional areas over the historical mines was announced 14 June 2016. The latter were made following extinction of abandoned mining claims by the Catamarca Mining Court.</p> <p><i>Pegmatites of the Ancasti Ranges:</i></p> <p>Various studies of pegmatites in the Ancasti Ranges have been reviewed: Herrera (1964), Rossi (1965), Fernández Lima et al. (1970), Marconi (1972), Balmaceda (1982), Balmaceda and Kaniefsky (1982), Lottner (1983), Acosta et al. (1988) and Galliski (1992a, 1994a, 1994b).</p> <p>Acosta et al (1988) grouped a series of lithium-bearing pegmatites occurrences in the Ancasti Ranges into two groups, geographically located within several kilometres of each of the Vilisman and Ancasti townships.</p> <p>The Vilisman group:</p> <ul style="list-style-type: none"> • La Culpable • Reflejos del Mar • La Herrumbra • Loma Pelada • Campo el Abra • Juan Carlos • Joyita • Pampa El Coco <p>The Ancasti group:</p> <ul style="list-style-type: none"> • Ipizca I • Ipizca II • Santa Gertrudis • Flor Morada <p>The Vilisman Group hosts at least 8 pegmatite deposits that have evidence of past mining activity. Six of these are individual dykes emplaced along structures in banded mica schists, while two are formed as multiple dykes. Most of the dykes outcrop over at least 100 m of strike length with thicknesses of between 1 m and 5 m (Table 1). Acosta et al (1988) mentions 11 other deposits in the Vilisman Group that were visited as part of this work, but cites insufficient data preventing their inclusion in the tabulated list, despite having observed good mineralisation and workings.</p> <p>Data from Acosta et al (1988) and Balmaceda & Kaniefsky (1982) were compiled to prepare a table for the pegmatites of the Ancasti Group (Table 2) comparable to that presented for the Vilisman Group after Acosta et al (1988) (Table 1). These are individual dykes emplaced along structures in banded mica schists with well differentiated zoning. There are apparently fewer identified Lithium pegmatite deposits in the Ancasti group but these are relatively larger in terms of strike length and width relative to those of the Vilisman Group.</p> |
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Table 1: Dimensions and estimated spodumene content within 15 m of surface in pegmatites from the Vilisman Group (after Acosta et al 1988).

| Pegmatite Name | Length (m) | Width (m) | Depth Est. (m) | Spodumene Content (%) | Spodumene Density (ref) | Estimated Spodumene Content (t) |
|------------------|---------------|-----------|----------------|-----------------------|-------------------------|---------------------------------|
| Reflejos del Mar | 115 | 4 | 15 | 25 | 3 | 5,175 |
| La Herrumbra | 117 | 1.3 | 15 | 12 | 3 | 821 |
| | 119 | 2.15 | 15 | 23 | 3 | 2,648 |
| | 41 | 1.35 | 15 | 13 | 3 | 324 |
| Loma Pelada | 227 | 5.7 | 15 | 18 | 3 | 10,481 |
| | 137 | 4.6 | 15 | 14 | 3 | 3,970 |
| | 108 | 2.4 | 15 | 10 | 3 | 1,166 |
| | 185 | 4.5 | 15 | 14 | 3 | 5,245 |
| | 78 | 2.2 | 15 | 19 | 3 | 1,467 |
| | 322 | 1.7 | 15 | 11 | 3 | 2,710 |
| | 179 | 1.04 | 15 | 9 | 3 | 754 |
| | 159 | 2 | 15 | 11 | 3 | 1,574 |
| | 124 | 1.05 | 15 | 8 | 3 | 469 |
| | 152 | 2 | 15 | 9 | 3 | 1,237 |
| | 53 | 0.7 | 15 | 10 | 3 | 167 |
| | 370 | 1.35 | 15 | 8 | 3 | 1,798 |
| | 225 | 2.4 | 15 | 9 | 3 | 1,923 |
| Campo El Abra | 240 | 4 | 15 | 24 | 3 | 10,368 |
| La Culpable | 103 | 4.25 | 15 | 25 | 3 | 5,088 |
| Juan Carlos | 200 | 2 | 15 | 25 | 3 | 4,500 |
| Joyita | 180 | 0.8 | 15 | 15 | 3 | 972 |
| Pampa El Coco | 90 | 0.85 | 15 | 20 | 3 | 689 |
| TOTAL | 3,524m | | | | | 63,546t |

Table 2: Dimensions and estimated spodumene content within 15 m of surface in pegmatites from the Ancasti Group (after data from Acosta et al, 1988 and Balmaceda & Kaniefsky, 1982).

| Name | Length (m) | Width (m) | Depth Est. (m) | Spodumene Content (%) | Spodumene Density | Estimated Spodumene Content (t) |
|-----------------|--------------|-----------|----------------|-----------------------|-------------------|---------------------------------|
| Ipizca I | 700 | 3 | 15 | 30 | 3 | 28,350 |
| Ipizca II | 160 | 5 | 15 | 25 | 3 | 9,000 |
| Santa Gertrudis | 220 | 7 | 15 | 22 | 3 | 15,246 |
| Flor Morada | 255 | 7.5 | 15 | 15 | 3 | 12,909 |
| TOTAL | 1,335 | | | | | 65,505 |

Cautionary Statement: These data in Tables 1&2 are published historical foreign estimates not reported in accordance with the JORC Code. A competent person has not done sufficient work to verify the data in accordance with the JORC code and it is uncertain that following evaluation and/or further exploration work that these foreign estimates will be able to be reported in accordance with the JORC Code.



Analytical Results from Latin Sampling

Latin geologists collected 4 samples from spodumene exposures in the intermediate zone of pegmatites exposed in old workings on a visit to the area in May 2016 (Table 3).

Table 3 – Analytical Results of Spodumene samples collected by Latin Geologists from old Mine Workings.

| Sample Number | UTM WGS84 N(m) | UTM WGS84 E(m) | Old Working | Li ₂ O (%) |
|---------------|----------------|----------------|------------------|-----------------------|
| 21101 | 6850161 | 0260397 | La Culpable | 6.6 |
| 21102 | 6849190 | 0259948 | Reflejos del Mar | 7.1 |
| 21103 | 6849186 | 0259949 | Reflejos del Mar | 6.3 |
| 21104 | 6804062 | 0255986 | Santa Gertrudis | 4.9 |

Results confirm Lithium content typical of Spodumene exposed to minor weathering due to surface exposure to the elements.

Historical Foreign Estimates of Mineralisation

The historical foreign estimates of mineralisation in Tables 1 & 2 are modified from data published in Acosta et al (1988) and Balmaceda & Kaniefsk (1982), both Spanish language publications translated as follows:

Acosta *et al* (1988): “Geeconomic Study of Pegmatites” and was undertaken by the Provincial Government of Catamarca as part of an agreement between the Department of Mines and the [Argentine] Federal Council of Investment.

Balmaceda & Kaniefsky (1982): “Characterisation of two Spodumene Pegmatites located in Catamarca and San Luis, Argentina” published in the Acts of the Fifth Latin American Geology Congress in Argentina in 1982.

These authors undertook field work including descriptions and mapping of the geology, mineralogy and measurements of size of the Lithium bearing pegmatite dykes and their internal structure where these were encountered within the Vilisman and Ancasti Groups, within the tenement areas that have now been applied for by the Company. The works also included details of trenching and modal estimates of spodumene (lithium silicate) content within the different mineralised zones of each pegmatite. This method of estimation of spodumene mineral content is considered appropriate considering the large size (up to 1 m) of the spodumene crystals and subsequent difficulty in obtaining representative samples to estimate grade through chemical analysis.



Santa Gertrudis Mine Workings (Ancasti Group)

The historical foreign estimates as presented do not use categories of mineralisation and are considered by the Company to be only indicative of the mineralisation style and estimated according to the terms presented: considering strike length and thickness of the respective pegmatite bodies, qualified by a modal estimate of spodumene content to a relatively conservative depth extent. Tonnages are arrived at by calculating a volume of spodumene within the overall pegmatite body by simple mathematics and then applying a nominal and theoretical density to the volume of Spodumene estimated.

Cautionary Statement: The estimates of mineralisation in this report are regarded as historical foreign estimates and are not reported in accordance with the JORC Code. The Competent Person for this market release has not done sufficient work to classify the historical foreign estimates as mineral resources in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical foreign estimates will be able to be reported as mineral resources in accordance with the JORC Code. The Competent Person for this market release has visited four of the occurrences included in the historical foreign estimates (La Culpable, Reflejos del Mar, Santa Gertrudis and Ipizca II), and was able to verify evidence of spodumene at these pegmatite occurrences in the form and approximate modal content as described by the source authors.

The Company clearly has access to a number of mineralised positions, and intends to undertake mapping and sampling of these, employing trenching and drilling techniques with appropriate chemical analysis, and according to the JORC code, prepare mineral resource estimates should the data produced allow such estimates to be prepared. This will occur as permits and funding allows, but it is considered a reasonable to expect significant advance towards these objectives during the remainder of 2016.

Lithium Brine Deposits (Salares/Salt Lakes)

Latin is evaluating Lithium Brines projects in the Catamarca and Salta Provinces also. The “Salar del Hombre Muerto” , located at 4,000 metres above sea level in the North West of Catamarca province and West of Salta, is host one of Argentina’s most significant Lithium producers, the Fenix Project. Owned by FMC Corp. (NYSE:FMC, Market Cap US\$5Bn), the Fenix project commenced production of Lithium salts (Carbonate and Chloride) in 1997 following an investment of some US\$137 Million (including US\$14 Million in exploration and development studies). Production and reserve data on the project are not published by FMC, but FMC reported revenues from the operation in 2015 were US\$238M with US\$23 in earnings, with a significant growth outlook. Argentine government sources state reserves of 850,000 tonnes of Lithium within 70 m of surface, with an average grade of 600ppm Lithium in the brines.

Lithium rich brines are pumped from underground sources at the Salar Lake and processed on site by a selective absorption process to extract Lithium salts in brines which are evaporated on site. The salts are then processed in two plants, one on site, the second near the city of Salta.

All the Lithium products are exported by rail to the Antofagasta port in Chile, and by sea to USA.

Lithium Projects (Peru)

Precambrian Gneiss Belts hosting pegmatites in Peru

Three belts of Precambrian rocks were differentiated by one million scale geological mapping of Peru, and in a number of regions are reportedly host to pegmatite deposits. These are often overlooked by explorers focused on precious and base metals that are heavily endowed in the Peruvian Andes, and as a result have been the focus of limited study.

Numerous reports of INGEMMET, Peru’s geological survey, describe pegmatites with common associate minerals of Li-bearing pegmatites: Micas, Feldspars, Tourmaline and Beryl.

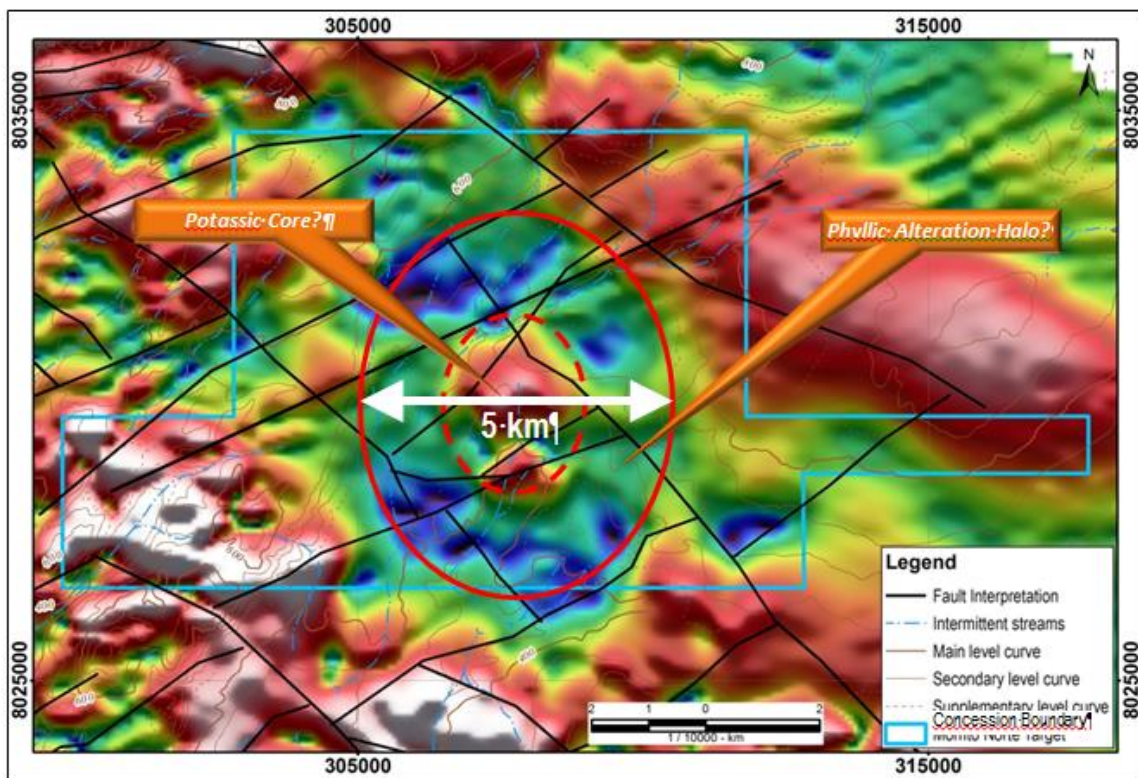
One project identified in the Southern Coastal Belt near Quilca hosts significant Micaceous pegmatite bodies, some carrying beryl, and has been selected for investigation.

Quilca Pegmatite Field

The Quilca pegmatite field has been mined at a small scale intermittently throughout the



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| | <p>20th century up to the present. The field is around 50km² on the southern flank of the Quilca River the mouth of which is 45 km north of the Matarani Port in the Arequipa Department. Nearly 60 individual pegmatites have been identified and are dominated by Feldspar and Muscovite, and Camminati (1942) reports associated tourmaline and beryl which are minerals that are commonly found in Lithium bearing pegmatites.</p> <p>Generative Program</p> <p>Latin is preparing a generative exploration program to follow up numerous documented occurrences of pegmatites along the southern Peruvian coast within the Precambrian Gneiss that is found within the Coastal Batholith. Other pegmatite occurrences are also being researched, and of particular interest are very old geological formations of the Upper Proterozoic-Lower Paleozoic (500-1000 Ma) on the eastern flanks of the Andes that may be analogous to the Argentine Pampean Pegmatite Province.</p> <p style="text-align: right;">Precambrian Gneiss Belts in Peru</p> |
| <p>Ilo Sur - MT03 (Peru, Copper)</p> | <p>The Ilo Sur projects collaborative work with First Quantum Minerals (FQM) Peruvian subsidiary, Minera Antares, continues at the Pachamanca/MT-03 Porphyry Copper Project. Antares advised the Company of their interest in the concessions associated with the Project in March, and by doing so, earned an additional 6 months exclusivity to undertake geophysical and other work towards defining drill targets. Latin and Antares(FQM) are currently in discussions over terms of a potential Earn-in Joint Venture which if agreed would likely see drilling of the Pachamanca/MT-03 Project in 2017.</p> |



Pachamanca/MT-03 target showing 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.

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Ilo Este
(Peru, Copper)

Compañía Minera Zahena SAC (Zahena) completed a total of nine drill holes for 5,322.1 m of diamond drill core (Table 4) at Latin's Ilo Este Porphyry Copper Project, and has terminated the option and assignment agreement announced in July 2015.

Six of the holes were sampled and assayed, results for one of which (IE-DDH-010-15) were reported 25 January 2016. Results of assays from the remaining five holes assayed have been provided by Zahena, and in general show no improvement over the lower grades reported previously. A summary of results was announced 27 May 2016. Three holes were not mineralised and were not sampled or assayed.

Table 4 – Collar information of the nine holes completed at Ilo Este by Zahena.

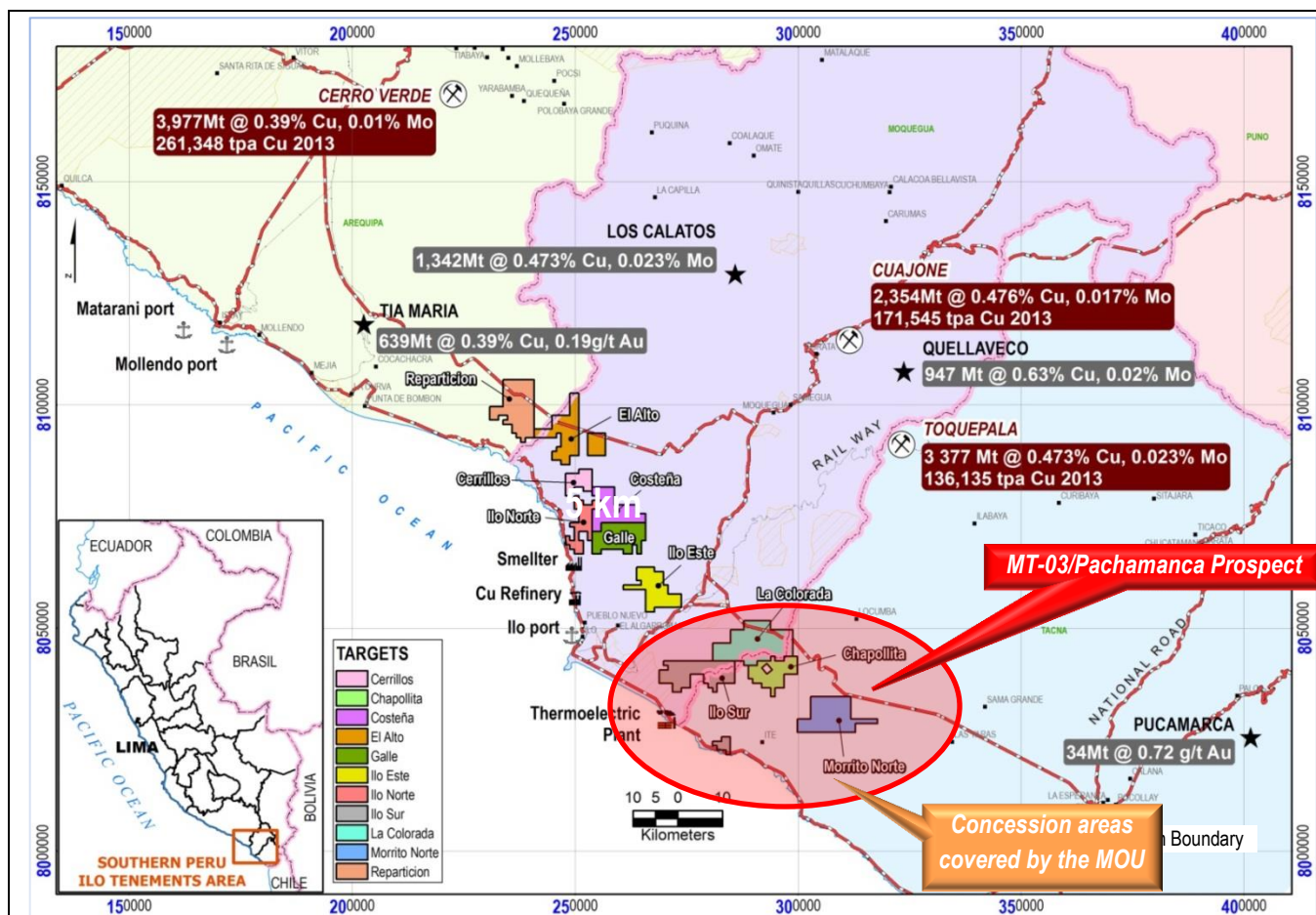
| Hole ID ^a | Easting (m) WGS84 ^a | Northing (m) WGS84 ^a | Elevation (m) ^a | Azimuth (degrees) ^a | Declination ^b (degrees) ^a | Depth (m) ^a |
|----------------------------|--------------------------------|---------------------------------|----------------------------|--------------------------------|-------------------------------------------------|------------------------|
| IE-DDH-010-15 ^a | 270705 ^a | 8057861 ^a | 902 ^a | 45 ^a | -70 ^a | 561.80 ^a |
| IE-DDH-008-15 ^a | 270899 ^a | 8056796 ^a | 883 ^a | 0 ^a | -90 ^a | 512.80 ^a |
| IE-DDH-005-15 ^a | 268831 ^a | 8057041 ^a | 864 ^a | 0 ^a | -70 ^a | 679.50 ^a |
| IE-DDH-009-15 ^a | 269993 ^a | 8055994 ^a | 796 ^a | 0 ^a | -90 ^a | 560.00 ^a |
| IE-DDH-007-16 ^a | 270250 ^a | 8057250 ^a | 915 ^a | 225 ^a | -70 ^a | 544.90 ^a |
| IE-DDH-011-16 ^a | 269874 ^a | 8057373 ^a | 870 ^a | 0 ^a | -70 ^a | 701.60 ^a |
| IE-DDH-006-16 ^a | 271200 ^a | 8057500 ^a | 1000 ^a | 225 ^a | -70 ^a | 610.50 ^a |
| IE-DDH-002-16 ^a | 269140 ^a | 8057290 ^a | 912 ^a | 330 ^a | -65 ^a | 650.00 ^a |
| IE-DDH-012-16 ^a | 271800 ^a | 8057200 ^a | 935 ^a | 0 ^a | -70 ^a | 501.00 ^a |

Holes marked in beige were not sampled due to the lack of mineralisation.[¶]

The mineralised porphyry system is confirmed as being very large, and while potential may exist for higher grade phases within the relatively broad drill pattern executed by Zahena and previously by Latin, further investment to test for such mineralisation in the short term is unlikely.

The Company will continue to evaluate the results and consider the future of the project in the context of its strategy to seek third party direct investment to advance exploration of its Peruvian Copper projects.

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Location of concessions under the MOU (36,830 ha) within Latin's 81,530 hectare holding in Southern Peru.

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| Ilo Norte (Peru, Copper-Gold) | <p>Exploration to date by Latin and previous earn-in partner Zahena 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.</p> <p>Discussions continue with prospective exploration partners for Ilo Norte to unravel the complex structural setting required to deliver exploration success.</p> |
| Guadalupito (Peru, Andalusite) | <p>Discussions continued with potential investors for Guadalupito.</p> |
| References | <p>Acosta, G.R., Jurado Marrón, H., Fuentes, S.E., Watkins, S.G., Ovejero de Filippin, A.I. 1988, Estudio Geoeconomico de Pegmatitas, Gobierno de la Provincia de Catamarca, Convenio Dirección de Minas – Consejo Federal de Inversiones, Catamarca.</p> <p>Angelelli, V., and Rinaldi, C. A., 1963, Yacimientos de minerales de litio de las provincias de San Luis y Cordoba, Comision Nacional de Energía Atómica de la Rca. Argentina, Inf. No. 91, Buenos Aires, p. 1-99.</p> <p>Balmaceda, A.N., Kaniefsky, J., 1982, Caracterización de dos Pegmatitas de Espodumeno Situadas en Las Provincias de Catamarca y San Luis, Argentina., Quinto Congreso Latinoamericano de Geología, Argentina, 1982, Actas, II: 213-223.</p> <p>Balmaceda, A.N., 1982, Estudio Geológico de Las Pegmatitas Santa Gertrudis e Ipizca II, Sierra de Ancasti – Provincia de Catamarca, Argentina. Quinto Congreso Latinoamericano</p> |

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| | <p>de Geología, Argentina, 1982, Actas, II: 751-761.</p> <p>Fernandez Lima, J.C., Rinaldi, C.A., Turazzini, G.E., 1970, Pegmatita Litífera “Reflejos del Mar” Ancasti – Provincia de Catamarca. Actas 4º Jornadas Geológicas Argentinas, 3:43-60. Buenos Aires.</p> <p>Černý, P., Ercit, T.S., 2005. Classification of granitic pegmatites. Canadian Mineralogist, 43: 2005-2026.</p> <p>Galliski, M.A., 1983. Distrito Minero El Quemado, Deptos. La Poma y Cachi, Provincia De Salta, II. Geología de sus Pegmatitas. Revista Asociación Geológica Argentina, v.38I (3-4): 340-380, 1983.</p> <p>Galliski, M.A., 1994a. La Provincia Pegmatítica Pampeana: I Tipología y Distribución de sus Distritos Económicos. Asociación Geológica Argentina, Revista Asociación Geológica Argentina, v. 49: 99-112.</p> <p>Galliski, M.A. 1994b. La Provincia Pegmatítica Pampeana: II Metalogénesis de sus Distritos Económicos. Asociación Geológica Argentina, Revista Asociación Geológica Argentina, v. 49: 113-122.</p> <p>Galliski, M.A. 1996 The Mineralizes Pegmatites from the Pampean Ranges. Instituto Argentino de Nivología, Glaciología y Ciencias Ambientales (IANIGLA), 30 Years of Basic and Applied Research on Environmental Sciences, pp 243-247.</p> <p>Galliski, M.A., Perino, E., Gasquez, J., Marquéz Zavala, M.F., Olsina, R., 1997. Geoquímica de Feldespatos Potásicos y Muscovita como Guía de Exploración de Pegmatitas Graníticas de Algunos Distritos de la Provincia Pegmatítica Pampeana. Revista Asociación Geológica Argentina, v. 52 (1): 24-32.</p> <p>Galliski, M.A., Marquéz Zavala, M.F., Saavedra, J., 1999. Mineralogía y Geoquímica de las Micas en las Pegmatitas Santa Elena y El Peñón, Provincia Pegmatítica Pampeana, Argentina. Revista Geologica de Chile, Vol. 2, No.1. Servicio Nacional de Geología y Minería, Santiago, Chile.</p> <p>Galliski, M.A. 2009. The Pampean Pegmatite Province, Argentina: A Review. Universidade Federal de Pernambuco, Centro de Tecnologia e Geociências, Departamento de Geologia, Estudos Geológicos v. 19 (2).</p> <p>Herrera, A. O., 1961, Estructura interna de las pegmatitas micacíferas de Alta Gracia (Prov. de Cordoba): Rev. Asoc. Geol. Arg., tomo XVI, p. 15-34.</p> <p>Herrera, A. O., 1963, Las pegmatitas de las Sierras de San Luis. Estructura interna, mineralogía y génesis: Rev. Asoc. Geol. Arg., tomo XVIII, p. 44-71.</p> <p>Herrera, A. O., 1964, Las pegmatitas de la provincia de Catamarca. Estructura interna, mineralogía y génesis: Rev. Asoc. Geol. Arg., tomo XIX, p. 36-56.</p> <p>Herrera, A. O., 1968, Geochemical Evolution of Zoned Pegmatites of Argentina, The Economic Geology publishing Company, Economic Geology, v.63: 13-29.</p> <p>Lottner, U., 1983. Las pegmatitas de la Siena de Ancasti. En: Aceñolaza, F. G., Miller, H. y Toselli, A. J. (Ed.): Geología de la Sierra de Ancasti, pp. 137-151. Münstersche Forschungen zur Geologie und Paltiontologie, 59.</p> <p>Marconi, C.R., 1972. Cubicación de Tres Yacimientos Litíferos del Dpto. El Alto, Prov. de Catamarca. Servicio Nacional Minero Geológico, Carpeta 759, 29 pp., Buenos Aires. (Inédito).</p> <p>Rossi, N., 1965. Manifestaciones Litíferas del Dpto. El Alto ,Prov. De Catamarca. Instituto Nacional Geologia Minería, Carpeta 608 38 pp., Buenos Aires (Inédito).</p> |
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| Corporate | | | |
| | <p>Placement</p> <p>On 29 April 2016, the Company completed a placement to raise \$385,000 (before costs) through lead manager PAC Partners Pty Ltd (PAC Partners). The funds raised from this placement were used for exploration in South America as well as for general working capital purposes. Following the successful completion of this placement, Latin appointed PAC Partners as their corporate advisers to assist in future capital raising and corporate advice.</p> <p>On 16 May 2016, the Company announced that it had completed a placement to raise \$825,000 (before costs) through lead manager PAC Partners. The funds raised from the placement were used to develop the lithium projects and for general working capital purposes.</p> <p>Research and Development Grant</p> <p>During the quarter, the Company received a research and development rebate of \$950,000 (before costs).</p> <p>Reduction of liabilities</p> <p>During the quarter, the Company negotiated the settlement of various liabilities via the issue of shares.</p> | | |
| Appendix 5B | | | |
| | The Appendix 5B for the Quarter is attached | | |
| Competent persons statement | | | |
| | <p><i>The information in this report that relates to geological 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 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> | | |
| Enquiries | | | |
| | Chris Gale Managing Director Latin Resources Limited +61 8 6181 9798 | Brendan Lau Investor Relations M&C Partners +61 409 341 613 | Brooke Picken Director PAC Partners Pty Ltd +61 3 8633 9831 |

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")

June 2016

Consolidated statement of cash flows

| | | Current quarter \$A'000 | Year to date (6 months) \$A'000 |
|---------------------------------------------------|------------------------------------------------------------|----------------------------|---------------------------------------|
| Cash flows related to operating activities | | | |
| 1.1 | Receipts from product sales and related debtors | 36 | 149 |
| 1.2 | Payments for (a) exploration & evaluation | (969) | (1,045) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) administration | (524) | (730) |
| 1.3 | Dividends received | - | - |
| 1.4 | Interest and other items of a similar nature received | 38 | 38 |
| 1.5 | Interest and other costs of finance paid | (2) | (3) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Other – R&D Refund (Net of expenses) | 761 | 761 |
| | Net Operating Cash Flows | (660) | (830) |
| 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 | 6 | 6 |
| 1.10 | Loans to other entities | - | - |
| 1.11 | Loans repaid by other entities | - | - |
| 1.12 | Other – Security deposits/bonds | 1 | 1 |
| | Net investing cash flows | 7 | 7 |
| 1.13 | Total operating and investing cash flows (carried forward) | (653) | (823) |

| | | | |
|------|------------------------------------------------------------|-------|-------|
| 1.13 | Total operating and investing cash flows (brought forward) | (653) | (823) |
| | Cash flows related to financing activities | | |
| 1.14 | Proceeds from issues of shares, options, etc. | 1,211 | 1,390 |
| 1.15 | Proceeds from sale of forfeited shares | - | - |
| 1.16 | Proceeds from borrowings | - | - |
| 1.17 | Repayment of borrowings (including interest) | (366) | (366) |
| 1.18 | Dividends paid | - | - |
| 1.19 | Other – Capital raising expenses | (74) | (74) |
| | Net financing cash flows | 771 | 950 |
| | Net increase (decrease) in cash held | 118 | 127 |
| 1.20 | Cash at beginning of quarter/year to date | 41 | 32 |
| 1.21 | Exchange rate adjustments to item 1.20 | - | - |
| 1.22 | Cash at end of quarter | 159 | 159 |

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 | 157 |
| 1.24 Aggregate amount of loans to the parties included in item 1.10 | - |

1.25 Explanation necessary for an understanding of the transactions

Director payments are inclusive of GST however exclude the reimbursement of expenses.

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

A total of 9.4 million shares were issued during the period as settlement of liabilities.

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

Nil

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 | 3,974 | 1,974 |
| 3.2 Credit standby arrangements | - | - |

Estimated cash outflows for next quarter

| | \$A'000 |
|--------------------------------|------------|
| 4.1 Exploration and evaluation | 485 |
| 4.2 Development | - |
| 4.3 Production | - |
| 4.4 Administration | 458 |
| Total | 943 |

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 | 159 | 41 |
| 5.2 Deposits at call | - | - |
| 5.3 Bank overdraft | - | - |
| 5.4 Other (provide details) | - | - |
| Total: cash at end of quarter (item 1.22) | 159 | 41 |

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

| | | | |
|---|---|---|---|
| - | - | - | - |
|---|---|---|---|

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 | 1,214,957,236 | 1,214,957,236 | - | - |
| 7.4 | Changes during quarter (a) Increases through issues | 18,750,000 81,738,106 82,500,000 45,447,753 6,375 | 18,750,000 81,738,106 82,500,000 45,447,753 6,375 | \$0.0040 \$0.0050 \$0.0100 \$0.0120 \$0.0200 | \$0.0040 \$0.0050 \$0.0100 \$0.0120 \$0.0200 |
| | (b) Decreases through returns of capital, buy-backs | - | - | - | - |
| 7.5 | *Convertible debt securities (description) | 805,594 | - | \$1 | \$1 |
| 7.6 | Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted | - - | - - | - - | - - |
| 7.7 | Options (description and conversion factor) | 174,793,054 10,687,500 11,468,643 10,000,000 9,375,000 8,508,292 8,897,230 | 174,793,054 - - - - - - | Exercise price \$0.0200 \$0.0461 \$0.0166 \$0.0100 \$0.0080 # # | Expiry date 9/3/2017 1/12/2017 22/5/2017 25/12/2016 30/11/2017 31/12/2016 31/12/2016 |
| 7.8 | Issued during quarter | - | - | - | - |
| 7.9 | Exercised during quarter | 6,375 | 6,375 | \$0.0200 | 9/3/2017 |
| 7.10 | Expired or cancelled during quarter | 5,784,594 | - | # | 31/12/2016 |
| 7.11 | Debentures (totals only) | - | - | | |
| 7.12 | Unsecured notes (totals only) | - | - | | |

Share rights issued pursuant to Plans approved by shareholders. The Share rights form part of the Long Term Incentive scheme in compliance with the Company's Remuneration Policy. The Share rights have various 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: 28/7/2016

(Company secretary)

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 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 held

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 as at 30 June 2016.

| Tenement name | Code | Location | Ownership | Status |
|----------------------|-------------|-----------------|------------------|-------------------|
| Latin Ilo Este I | 01-05005-08 | Peru | 100% | Concession |
| Latin Ilo Este II | 01-05003-08 | Peru | 100% | Concession |
| Latin Ilo Este III | 01-05001-08 | Peru | 100% | Concession |
| Latin Ilo Este IV | 01-05007-08 | Peru | 100% | Concession |
| Latin Ilo Este V | 01-05008-08 | Peru | 100% | Concession |
| Latin Ilo Este VI | 01-05009-08 | Peru | 100% | Concession |
| Latin Ilo Este IX | 01-01952-14 | Peru | 100% | Concession |
| Latin Ilo Sur A | 01-05276-08 | Peru | 100% | Concession |
| Latin Ilo Sur B | 01-06227-08 | Peru | 100% | Concession |
| Latin Ilo Sur C 1 | 01-05275-08 | Peru | 100% | Concession |
| Latin Ilo Sur C 2 | 01-05277-08 | Peru | 100% | Concession |
| Latin Ilo Sur E 2 | 01-06721-08 | Peru | 100% | Concession |
| Latin Ilo Norte 1 | 01-00828-09 | Peru | 100% | Concession |
| Latin Ilo Norte 2 | 01-00829-09 | Peru | 100% | Under Application |
| Latin Ilo Norte 3 | 01-00830-09 | Peru | 100% | Concession |
| Latin Ilo Norte 4 | 01-00831-09 | Peru | 100% | Concession |
| Latin Ilo Norte 5 | 01-02510-09 | Peru | 100% | Concession |
| Latin Ilo Norte 6 | 01-02511-09 | Peru | 100% | Concession |
| Latin Ilo Norte 7 | 01-02512-09 | Peru | 100% | Concession |
| Latin Ilo Norte 8 | 01-02513-09 | Peru | 100% | Concession |
| Latin Ilo Sur G | 01-02514-09 | Peru | 100% | Concession |
| Latin Ilo Sur H | 01-02515-09 | Peru | 100% | Concession |
| Latin Ilo Sur I | 01-02516-09 | Peru | 100% | Concession |
| Latin Ilo Sur J | 01-02517-09 | Peru | 100% | Concession |
| Latin Ilo Sur F | 01-02824-09 | Peru | 100% | Concession |
| Latin Morrito 1 | 01-02827-09 | Peru | 100% | Concession |
| Latin Morrito 2 | 01-02828-09 | Peru | 100% | Concession |
| Latin Ilo Este VII | 01-00335-10 | Peru | 100% | Concession |
| Essendon 2 | 01-01895-10 | Peru | 100% | Concession |
| Essendon 3 | 01-01896-10 | Peru | 100% | Concession |
| Essendon 4 | 01-01897-10 | Peru | 100% | Concession |
| Essendon 5 | 01-01898-10 | Peru | 100% | Concession |
| Essendon 6 | 01-01899-10 | Peru | 100% | Concession |
| Fremantle 1 | 01-02062-10 | Peru | 100% | Concession |
| Fremantle 2 | 01-02063-10 | Peru | 100% | Concession |
| Fremantle 3 | 01-02064-10 | Peru | 100% | Concession |
| Fremantle 4 | 01-02065-10 | Peru | 100% | Concession |
| Fremantle 5 | 01-02066-10 | Peru | 100% | Concession |
| Fremantle 7 | 01-02068-10 | Peru | 100% | Concession |
| Fremantle 8 | 01-02250-10 | Peru | 100% | Concession |
| Essendon 7 | 01-02246-10 | Peru | 100% | Concession |
| Essendon 8 | 01-02247-10 | Peru | 100% | Concession |
| Essendon 9 | 01-02248-10 | Peru | 100% | Concession |
| Essendon 10 | 01-02249-10 | Peru | 100% | Concession |
| Bombers 5 | 01-02422-10 | Peru | 100% | Concession |

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| | | | | |
|----------------|-------------|------|------|------------|
| Bombers 6 | 01-02423-10 | Peru | 100% | Concession |
| Fremantle 9 | 01-02424-10 | Peru | 100% | Concession |
| Fremantle 10 | 01-02425-10 | Peru | 100% | Concession |
| Fremantle 11 | 01-02426-10 | Peru | 100% | Concession |
| Fremantle 12 | 01-02427-10 | Peru | 100% | Concession |
| Fremantle 13 | 01-02428-10 | Peru | 100% | Concession |
| Fremantle 14 | 01-02429-10 | Peru | 100% | Concession |
| Fremantle 15 | 01-02430-10 | Peru | 100% | Concession |
| Fremantle 16 | 01-02431-10 | Peru | 100% | Concession |
| Fremantle 18 | 01-02433-10 | Peru | 100% | Concession |
| Vandals 1 | 01-02437-10 | Peru | 100% | Concession |
| Vandals 2 | 01-02438-10 | Peru | 100% | Concession |
| Essendon 11 | 01-01818-11 | Peru | 100% | Concession |
| Essendon 12 | 01-01819-11 | Peru | 100% | Concession |
| Ryan | 01-01821-11 | Peru | 100% | Concession |
| Bridgette | 01-01820-11 | Peru | 100% | Concession |
| Maddison | 01-01822-11 | Peru | 100% | Concession |
| Essendon 13 | 01-01823-11 | Peru | 100% | Concession |
| Essendon 14 | 01-01824-11 | Peru | 100% | Concession |
| Essendon 15 | 01-01825-11 | Peru | 100% | Concession |
| Essendon 16 | 01-01826-11 | Peru | 100% | Concession |
| Essendon 17 | 01-01827-11 | Peru | 100% | Concession |
| Essendon 18 | 01-01828-11 | Peru | 100% | Concession |
| Essendon 19 | 01-01829-11 | Peru | 100% | Concession |
| Essendon 20 | 01-01830-11 | Peru | 100% | Concession |
| Essendon 21 | 01-01841-11 | Peru | 100% | Concession |
| Essendon 22 | 01-01842-11 | Peru | 100% | Concession |
| Ryan 1 | 01-01843-11 | Peru | 100% | Concession |
| Bridgette 1 | 01-01844-11 | Peru | 100% | Concession |
| Maddison 1 | 01-01845-11 | Peru | 100% | Concession |
| Essendon 23 | 01-01846-11 | Peru | 100% | Concession |
| Essendon 24 | 01-01847-11 | Peru | 100% | Concession |
| Essendon 25 | 01-01848-11 | Peru | 100% | Concession |
| Essendon 26 | 01-01849-11 | Peru | 100% | Concession |
| Essendon 27 | 01-01850-11 | Peru | 100% | Concession |
| Essendon 28 | 01-05116-11 | Peru | 100% | Concession |
| Essendon 29 | 01-05117-11 | Peru | 100% | Concession |
| Fremantle 22 | 01-01831-11 | Peru | 100% | Concession |
| Fremantle 23 | 01-01832-11 | Peru | 100% | Concession |
| Fremantle 24 | 01-01833-11 | Peru | 100% | Concession |
| Fremantle 26 | 01-01835-11 | Peru | 100% | Concession |
| Fremantle 27 | 01-01836-11 | Peru | 100% | Concession |
| Fremantle 29 | 01-01838-11 | Peru | 100% | Concession |
| Kelly 00 | 01-01840-11 | Peru | 100% | Concession |
| Dockers 1 | 01-01865-11 | Peru | 100% | Concession |
| Dockers 2 | 01-01866-11 | Peru | 100% | Concession |
| Dockers 3 | 01-01867-11 | Peru | 100% | Concession |
| Dockers 4 | 01-01868-11 | Peru | 100% | Concession |
| Fremantle 44 | 01-01874-11 | Peru | 100% | Concession |
| Auxiliadora II | 01-00586-07 | Peru | 100% | Concession |
| Santa 70 | 6300029-08 | Peru | 100% | Concession |

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| | | | | |
|---------------------|-------------|------|------|-------------------|
| Santa XIX | 01-00590-07 | Peru | 100% | Concession |
| Santa XXII | 01-00591-07 | Peru | 100% | Concession |
| Santa XXIII | 01-00595-07 | Peru | 100% | Concession |
| Macarena XXII | 01-00588-07 | Peru | 100% | Concession |
| San francisco XXI | 01-00589-07 | Peru | 100% | Concession |
| Santa XX | 63-00042-09 | Peru | 100% | Concession |
| Santa XVIII | 63-00041-09 | Peru | 100% | Concession |
| San Francisco XXIII | 63-00026-10 | Peru | 100% | Under Application |
| GIANDERI XXXIII | 01-01560-06 | Peru | 100% | Concession |
| Mathew 1 | 01-01634-11 | Peru | 100% | Concession |
| Mathew 2 | 01.01635-11 | Peru | 100% | Concession |
| Kelly 01 | 01-04977-11 | Peru | 100% | Concession |
| Los Conchaes | 01-02590-12 | Peru | 100% | Concession |
| Blackburn 7 | 01-02850-12 | Peru | 100% | Concession |
| Blackburn 8 | 01-02895-12 | Peru | 100% | Concession |
| Blackburn 9 | 01-02896-12 | Peru | 100% | Concession |
| Blackburn 10 | 01-02897-12 | Peru | 100% | Concession |
| Blackburn 11 | 01-02898-12 | Peru | 100% | Concession |
| Blackburn 12 | 01-02899-12 | Peru | 100% | Concession |
| Blackburn 13 | 01-03176-12 | Peru | 100% | Concession |
| Blackburn 14 | 01-03177-12 | Peru | 100% | Concession |
| Blackburn 15 | 01-03179-12 | Peru | 100% | Concession |
| Blackburn 16 | 01-03178-12 | Peru | 100% | Concession |
| Blackburn 17 | 01-03208-12 | Peru | 100% | Concession |