

28 January 2011

Quarterly Activities Report for the period ending 31 December 2010

Highlights

- **Proposed sale of Paron for US\$14 million announced.**
- **Shareholders meeting to consider sale scheduled for early March 2011.**
- **Latin has initiated a study to assess further opportunities in South America.**
- **A range of advanced gold prospects in Southern Africa under review.**

Sale of Paron

On 20 December 2010, the Company announced to the ASX that it had reached agreement with Coronet Metals Inc (Coronet), a British Columbia, Canadian registered company, for the sale of 100% of its interest in the Paron Gold Project located in Peru (Paron).

Coronet is a public company, is listed on the TSX Venture Exchange Inc in Toronto, Canada (code/symbol CRF.H) and its sole activity is that of investigating business opportunities and mineral properties for potential acquisition and subsequent exploration and development.

The sale consideration is a total of US\$14.0 million with an overriding 1.0% gross royalty on all production in excess of 200,000 ounces.

Of the total sale consideration, US\$7.5 million is payable on settlement with US\$6.5 million being in cash and US\$1.0 million in Coronet shares. The balance is milestone linked with US\$1.5 million payable within 5 days of commencement

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of construction and a bonus of US\$1.0 million payable at the same time if the JORC resource exceeds 275,000 ounces of gold. US\$2.0 million is then payable within 5 days of the 12 month anniversary of the initial gold pour and US\$2.0 million is payable within 5 days of the 24 month anniversary of the initial gold pour.

In addition to the sale consideration, Coronet shares to the value of US\$2.5 million will be issued to Latin within 5 days of a JORC inferred resource of equal to or greater than 250,000 ounces of gold being defined within the Paron Deeps exploration target (the Paron Deeps target is an undrilled potential hanging wall extension to the existing Paron resource).

The US\$1,000,000 share component of the sale consideration and the US\$2,500,000 Paron Deeps consideration will be determined as the lower of the share price of Coronet on the payment date or the value weighted average of the Coronet share price for the period 20 days prior to the payment date.

Pursuant to Listing Rule 11.2, the sale is subject to and conditional upon approval by Latin shareholders.

The sale is also conditional on Coronet receiving the approval of the Toronto Stock Exchange.

Project Acquisition

Latin continues to seek advanced exploration, pre-development or producing mineral assets.

During the quarter, a detailed review of the advanced project potential of selected countries within South America was initiated. This is a detailed review with results expected in early March.

At the same time, Latin was promoted potential gold projects in Southern Africa and these opportunities are currently being reviewed.

Cash Reserves

The Company had cash holdings of approximately \$0.8 million as at 31 December 2010.

Yours faithfully

Peter McAleer
Chairman

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