

30 November 2011

**LATIN RESOURCES SIGNIFICANTLY EXPANDS IRON, COPPER & GOLD TARGET OPPORTUNITY  
AT MARIELA WITH OPTION TO ACQUIRE ADJOINING MINING CONCESSIONS**

**Highlights**

- **Option to acquire Dylan III and IV Concessions.**
- **The Dylan concessions are immediately adjacent to the Company's Mariela Iron Copper Gold target opportunity.**
- **Dylan III and IV contain an extension of the significant geophysical anomaly encountered at Mariela.**
- **Mariela and Dylan are located in a region with significant potential for Iron, Gold and Copper mineralization.**

Latin Resources Limited (LRS.ASX or "The Company") is pleased to announce its wholly owned subsidiary Peruvian Latin Resources ("PLR") has negotiated and finalised an option agreement to acquire the key Dylan III and Dylan IV concessions from Mr Lino Hilario Flores Cano.

The concessions are immediately adjacent to the Company's Mariela project in Peru and the option is subject to regulatory approvals and final documentation.

The Option Agreement will provide PLR with sufficient time to evaluate the Dylan III and IV concessions, and to delineate any potential mineral resources ahead of the option expiry date in February 2015.

Managing Director Chris Gale said:

"Latin is very pleased to be able to secure the Dylan concessions as the exploration work to date indicates that these concessions hold an extension to the significant geophysical anomaly encountered on Mariela. By securing these concessions we believe that we will have the whole anomaly within our title and are very excited with the prospectivity of the combined concessions."

The Option Agreement includes the following staged payments of up to US\$6,000,000 per concession, plus a Net Smelter Royalty of 3%:

On Signing:	\$50,000
3 Months:	\$75,000
9 Months:	\$125,000
21 Months:	\$150,000
27 Months:	\$1,000,000
39 Months:	\$4,600,000
<b>Total:</b>	<b>\$6,000,000</b>

Total for both concessions is US\$12,000,000

The Company may terminate the Option Agreement at any time before its expiration.

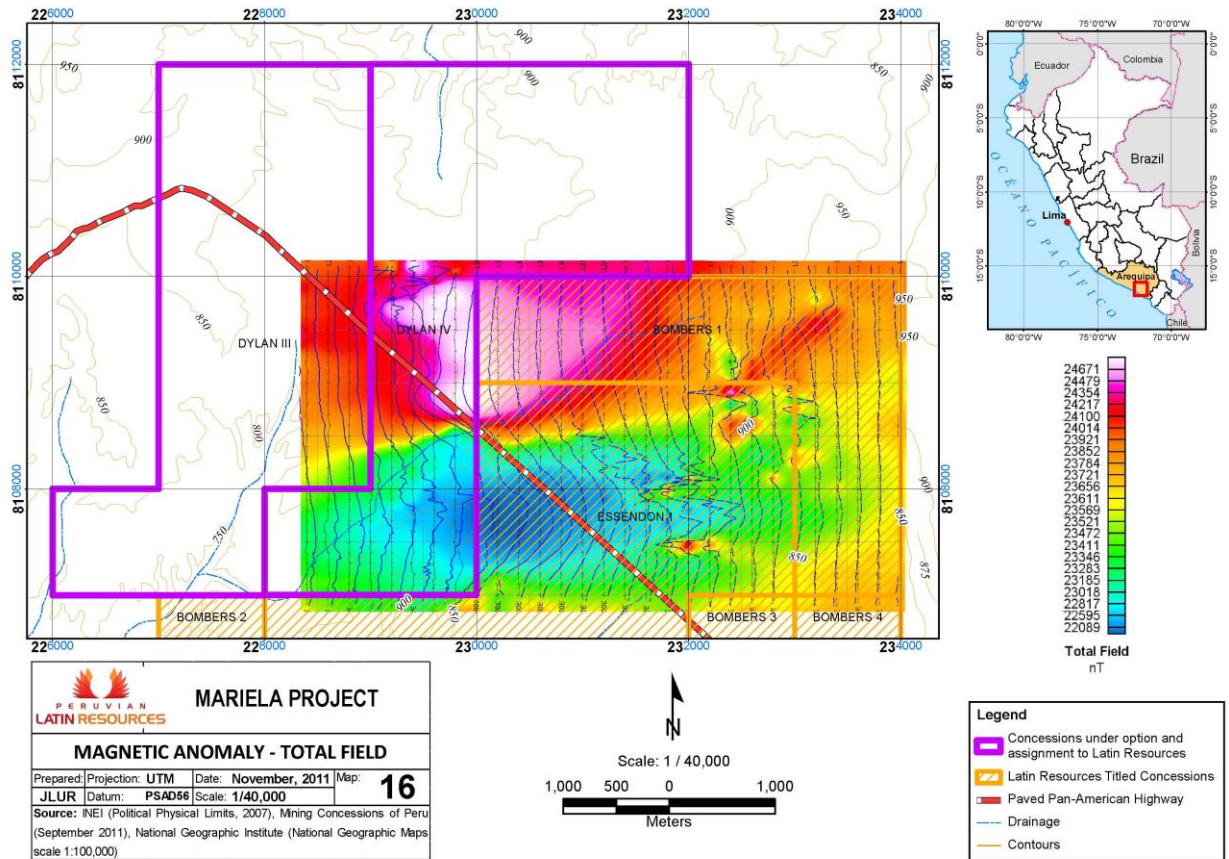


Figure 1 – Concession Locations and Magnetic Data

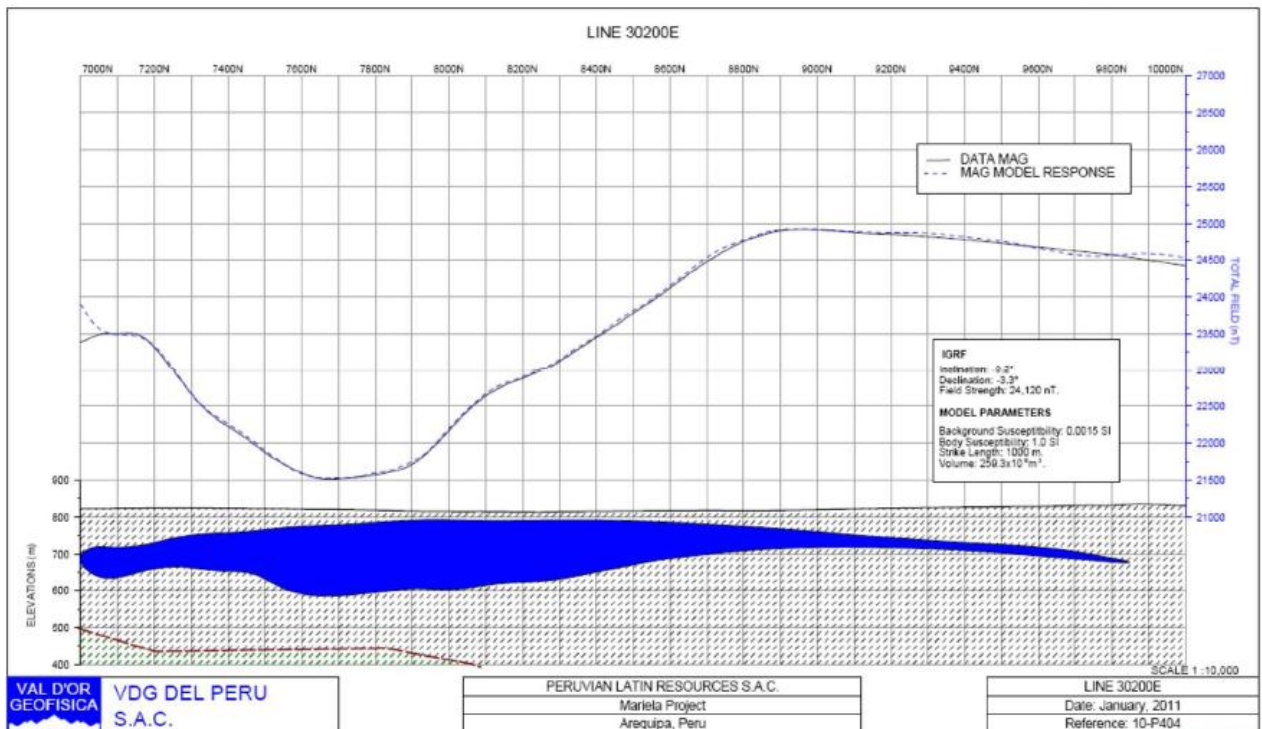


Figure 2 – Mariella Geophysical Model

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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 projects: Guadalupe Iron Ore and Heavy Mineral Sands Projects and the Ilo Iron Ore Projects.

*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 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.*



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