

3 May 2011

Quarterly Activities Report for the period ending 31 March 2011

Highlights

- **Shareholder Approval for sale of Paron gold project received.**
- **Joint ventures to explore two advanced exploration projects within Western Australia entered into.**
- **Continued assessment of project opportunities – advanced studies on gold-copper project in Peru and gold project in Eastern Europe.**

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 of construction and a bonus of US\$1.0 million payable at the same time if the

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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 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. Latin shareholders approved the sale on 2 April 2011.

The sale is also conditional on Coronet receiving the approval of the Toronto Stock Exchange. Latin has been advised by Coronet that this approval is expected by the first week of May.

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 continued. An advanced copper-gold opportunity with an existing JORC resource has been identified for additional study and negotiation with the vendor.

In addition Latin has also advanced to a significant stage a review of a gold asset, also with existing resources, in Eastern Europe.

Latin will provide additional information on these projects if and when any formal agreement is entered into.

Within Australia, Latin has entered into two advanced exploration projects within Western Australia. Both projects are drill ready and will be actively explored over the coming June and September quarters.

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Narracoota (Latin earning 50%)

The Narracoota project is located about 80 kilometres north of Meekatharra, Western Australia. The project covers part of the southern section of the Palaeoproterozoic Bryah Basin (a sub-basin of the Glengarry Basin) and has been explored for epigenetic gold and VHMS-style base and precious metals by previous explorers.

The project area lies some 75 kilometres southwest of the DeGrussa discovery. The Narracoota project contains extensive widths of Narracoota Volcanics which are interpreted to occur in at least three structural repetitions, providing a target zone of approximately 20 kilometres in length.

A drilling programme by the tenement owner, Richmond Mining Limited, intersected highly anomalous gold values in an alluvial covered area described as lying over a bullseye magnetic feature which is bounded by a number of prominent magnetic breaks and lineaments.

Hole	Interval	Description	Au	Cu	Ni	Zn
NRC2	11-22m	Brown clay	0.18	53	232	16
NRC3	90-100m	Volcaniclastic, rare magnetite	0.09	82	781	81
NRC5	10-20m	Mafic dyke?, highly magnetic	0.33	105	74	107
NRC5	20-30m	Mafic dyke?, variably magnetic	0.12	127	96	111
NRC5	40-50m	Mafic dyke?, variably magnetic, minor pyrite	0.35	147	108	80

Au results in g/t, all other results in ppm, Au assayed by FA30, Cu, Ni and Zn assayed by AAS.

As this anomaly has up to 20 metres of transported soil cover, Latin proposes to drill test the prospect to around 50 metres in depth in the September quarter.

Under the terms of the joint venture, Latin has the right to earn a 50% interest in Narracoota by expending \$500,000 by no later than 31 December 2012. Latin is required to expend a minimum of \$75,000 by 30 September 2011.

Loongana (Latin earning 50%)

The Loongana project is located on the Nullarbor Plain within Western Australia and covers over 40 kilometres of a buried mafic and ultramafic intrusive. The intrusive had been interpreted from geophysical surveys and eight drill holes completed over the project to date have confirmed the geology.

Mafic and ultramafic rocks are the primary hosts for nickel mineralisation. Massive nickel mineralisation often has an elevated magnetic response and can also show a higher than usual gravity response. Within the Loongana intrusive, magnetic and

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gravity surveys have mapped a range of zones where there are discrete, as well as co-incident, magnetic and gravity features.

Latin has identified 3 deep targets within the project and it is planned, subject to rig availability and weather, to drill test these targets in the June quarter.

Under the terms of the joint venture, Latin has the right to earn a 50% interest in Loongana by expending \$500,000 by no later than 31 December 2012. Latin is required to expend a minimum of \$100,000 by 30 June 2011.

Cash Reserves

The Company had cash holdings of approximately \$0.7 million as at 31 March 2011.

Yours faithfully

Peter McAleer
Chairman

Information in this report has been reviewed by a Competent Person as defined in the JORC Code, being Mr Howard Dawson, who has sufficient experience in mineral resource estimation relevant to the style of mineralisation and type of deposit under consideration and to the activity to which he is undertaking, and consents to the inclusion in the public release of the matters based on their information in the form and context in which it appears.

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