LATIN RESOURCES LIMITED

QUARTERLY ACTIVITIES REPORT
for the period ending 31 March 2017

Highlights

Activities – Summary of Press Releases in the Quarter

25 January 2017 – Environmental and Drill Permit Approved at Catamarca Lithium Project, Argentina

- Environmental Impact Assessment (EIA) including drill permit approved.
- Drilling to commence with contractor now appointed.
- Mapping combined with rock chips results provide confirmation of drilling targets for the upcoming 3,000m reverse circulation program
- Analysis of twenty-nine new samples collected by Latin Resources geologists of exposures of pegmatites in old mine workings in seven pegmatite deposits within the claim applications reported grades of up to 4.46 Li_2O

8 February 2017 – Drilling Commences at Ancasti Lithium Project, Catamarca, Argentina

- Ancasti Lithium Project reverse circulation drilling program has commenced
- Approximately 3,000m to be drilled over the next 3 weeks
- Subsequent to the end of quarter, final assay results were received

16 February 2017 – Rock Chip Analysis Confirm Presence of Economic Lithium Grades, Maria Del Huerte Mine, San Luis Argentina

- Analysis of twenty samples collected by Latin Resources geologists of exposures of pegmatites in old mine workings and adjacent outcrops in three sub-parallel pegmatites within the mining tenement have reported grades of up to 1.93% Li_2O
- The EIA drill permit will be completed and submitted in March
- Initial drilling at Catamarca project displays visual spodumene at depth

7 March 2017 – Latin Claims Concessions Surrounding Historic Cobalt Producing Mine, Argentina

- 28,220 hectares in three exploration licences have now been applied for in the La Rioja Province, Argentina that adjoins the King Tut mine that was a historic producer of cobalt and gold ore and has been documented by various authors since at least 1922.
- The deposit in the adjacent King Tut mine, currently owned by a subsidiary of Lundin Group, is centered on a mineralised vein or series of veins that contain high grade cobalt – gold material with a recorded production of 60 to 80 tonnes of cobalt ore with an average grade of 1.3% Co between 1901 – 1902.
- According to Angelelli, 1984, the King Tut mine is the only known cobalt deposit in Argentina and contains grades

usually ranging between 0.2% and 2.45% Co (Angelelli, 1984 p 18, 383 and other non-JORC foreign publications).

- The exploration tenements applied for by the Company (Figure 1), have never been subject to systematic exploration. Such fertile terrain in proximity to a known high grade cobalt-gold deposit is considered highly prospective. Exploration to commence immediately to define drill targets on granting of concessions.

- The Company is now working towards controlling the concessions that host the known cobalt deposit that adjoin the tenements applied for.

8 March 2017 – Positive assays received for Ancasti lithium Project Catamarca

- 7m @ 2.17% Li2O intercepted at Reflejos del Mar

- First pass exploration drilling nearing completed at two of the first four targets

- Drilling now progressing well at Campo el Abra the third target

Corporate

- **Issue of 14,054,768 Ordinary Shares following the exercise of Listed Options (ASX: LRSO)**
- **Issue of 7,403,798 Ordinary Shares following the vesting of Incentive and Deferred Rights**

OPERATIONS

Catamarca – (Argentina)

On the 25th January 2017, Latin announced that the Environmental Impact Study ("EIA") and drill permit for the Catamarca lithium project has been approved with the Catamarca Environmental and Mines department. The final stage of the permitting was to hold a community meeting with the local residents which was completed on the 18th of January with the community approving the exploration works to be carried out on the Catamarca project.

Latin Resources appointed Major Drilling Company as the contractor to carry out the drilling program at Catamarca with mobilisation to start immediately. The initial exploration drilling program will incorporate a 24-hole Reverse Circulation (RC) program with approximately 3,000 meters to be drilled on 4 prospects.

On 8th February 2017, Latin announced that the reverse circulation drilling program at its 100% owned Ancasti Lithium Project in Catamarca, Argentina has commenced.

Consisting of 3,000m of reverse circulation drilling, the program was planned to be completed within three weeks. Top tier drilling company Major Drilling is undertaking the program.

Targeting four of the nine prospects Latin controls in Catamarca the program aims to test the depth continuity and lithium content of the pegmatites that are exposed at surface both within old open pits and along strike extensions from the pit exposures. The initial four targets are Ipizca II, Reflecto De Mar, Campo el Abra and Santa Gertrudis.

Latin Resources exploration team recently collected a total of twenty-nine rock chip samples from seven prospects. Thirteen samples were taken from Ancasti prospects Ipizca II and Santa Gertrudis and fourteen samples were taken from the Villisman prospects La Herrumbrada, Lay Joyita, Lomo Pelada, Reflejos de Mar and Campo el Abra.

The samples were sent to the internationally recognised laboratory ALS in Mendoza for sample preparation followed by analysis by ALS in Toronto using Multi-Element Analysis by Sodium Peroxide Fusion and ICP-MS and Li Analysis by Sodium Peroxide Fusion and ICP-ES for sample over 2.5% lithium.

The results returned have confirmed that significant grades of lithium are contained within the drill target prospects with 19 of the 29 samples being 1% Li_2O or higher with an average grade of all samples being 1.42% Li_2O.

Analysis also shows that the pegmatites contain anomalous values of tantalum and niobium raising the possibility that

Tantalum (Ta) and Niobium (Nb)may contribute to the project economics as well.

Subsequent to quarter end, final assay results were received from the first pass drilling at the Ancasti Lithium Project. Prospectivity remains high at Catamarca with further exploration to be undertaken.

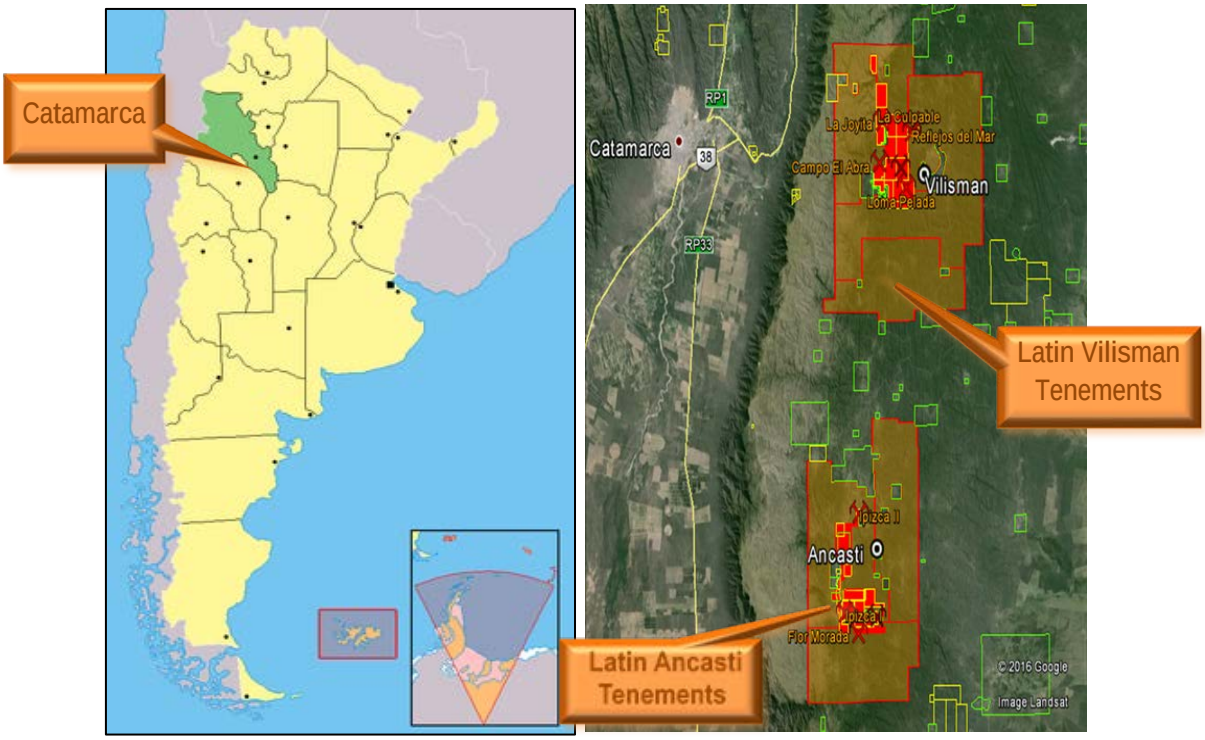

Figure 1- Location of the mining friendly Catamarca Province, its capital, and the Ancasti Ranges in NW Argentina and the Location of the Vilisman and Ancasti Lithium Pegmatite Groups, (Solid red areas), with old mines marked

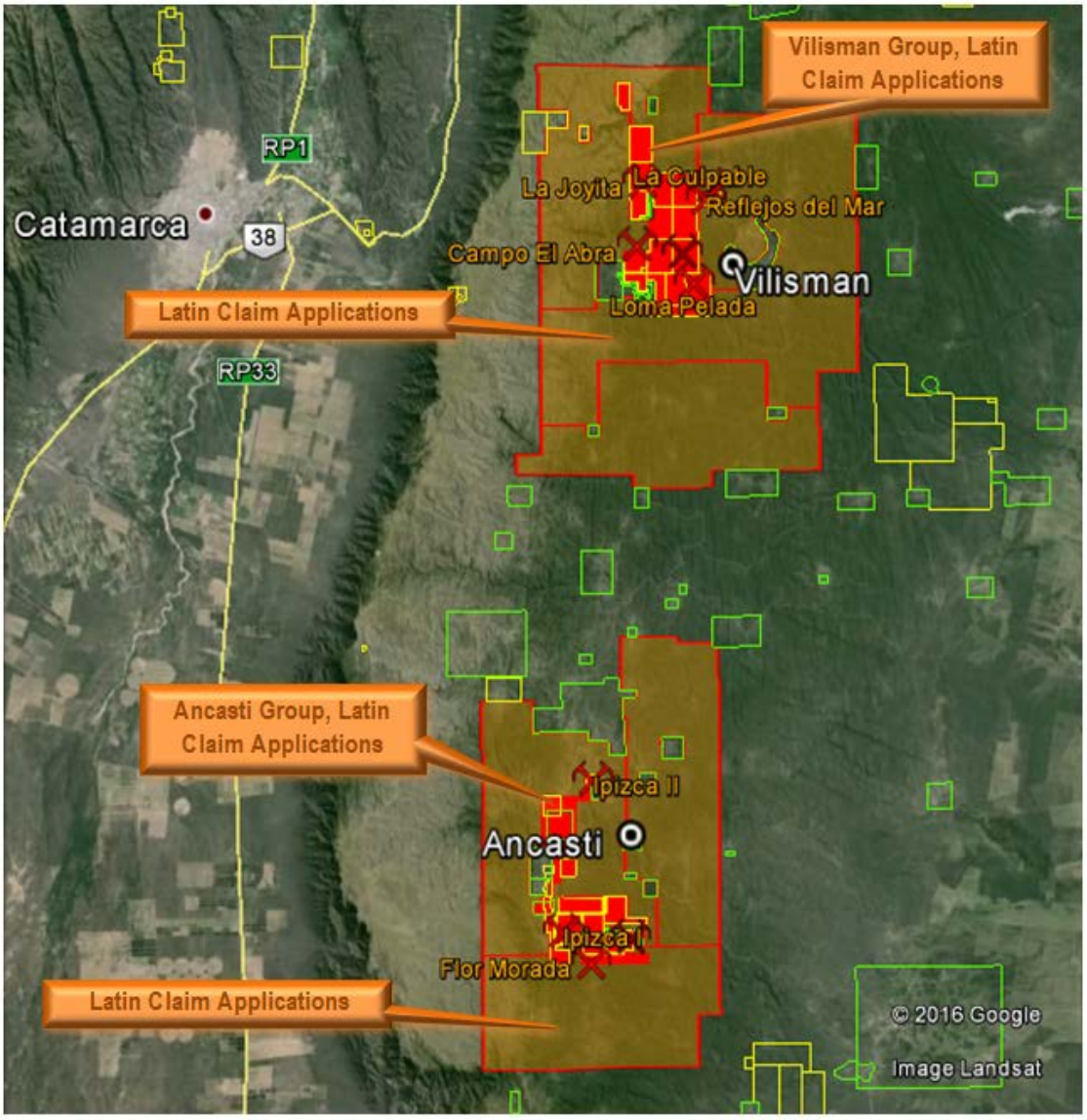

Figure 2: Location of the Vilisman and Ancasti Lithium Pegmatite Groups, (Solid red areas), with old mines marked. Latin's claim applications now cover the orange shaded areas extending outwards from, and also including the known Lithium deposits.

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 (Announced 14 June 2016). 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.

San Luis, Argentina

On 16 February 2017, Latin announced that recent field samples taken have produced positive results at their Maria del Huerto mining tenements in San Luis, Argentina.

The samples were taken during a first pass mapping and sampling field program at the end of January 2017. A total of twenty samples were taken from three pegmatites within and adjacent to the old mine workings. Pegmatites one and two occur as outcrop and subcrop and have not been mined to any great extent. Only the external and marginal zones of the pegmatites are exposed and they are heavily weathered. These zones in many of the San Luis pegmatites normally do not

contain spodumene (Angelelli. V., and Rinaldi, C. A., 1963 Yacimientos de Minerales de Litio de las Prov. de San Luis y Cordoba). Pegmatite three has previously been mined to a depth of approximately ten meters and is exposed for approximately 110m within the mine workings. Here the spodumene bearing intermediate zone and nucleus is well exposed. It has also undergone only limited weathering.

The results returned have confirmed that significant grades of lithium are contained within one of the target prospects with 5 of the 20 samples being 1% Li_2O or higher with the highest grade of all samples being 1.93% Li_2O.

The samples were sent to the internationally recognised laboratory ALS in Mendoza for sample preparation followed by analysis by ALS in Toronto using Multi-Element Analysis by Sodium Peroxide Fusion and ICP-MS and Li Analysis by Sodium Peroxide Fusion and ICP-ES for sample over 2.5% lithium.

The results returned have confirmed expectations that significant grades of lithium are contained within the mine exposure with adjacent pegmatite outcrops showing elevated lithium grades in the outer zones despite being heavily weathered.

Sample locations are shown in Figure 2 and the results are contained in Table 1.

Sample Number	Easting	Northing	Lithology	Pegmatite Zonation	Visible Spodumene	Li ppm	Li2O %	Be ppm	Nb ppm	Ta ppm	Description
MH1-S1	273916	6398167	Pegmatite 1	External	None	53	0.01%	9	23	4	Feldspar crystals of 25 -35 cm length containing small grains of quartz. Moderate presence of muscovite books.
MH1.S2	273912	6398168	Pegmatite 1	External	None	33	0.01%	11	15	2	Feldspar crystals 20 cm length with quartz veinlet 1 cm width, forming graphic texture. Scarce muscovite.
MH1-S3	273921	6398166	Pegmatite 1	External	None	16	0.00%	7	8	1	Feldspar crystals in a quartz and plagioclase matrix. Scarce muscovite.
MH1-S4	273929	6398174	Pegmatite 1	External	None	18	0.00%	16	7	1	Quartz and plagioclase crystals. No mica and spodumene identification.
MH1-S5	273911	6398174	Granite	NA	None	39	0.01%	7	9	2	Very fine grained quartz containing green muscovite (80% - 20%). Apparently this is the granite.
MH2-S6	274009	6398302	Pegmatite 2	Marginal	None	128	0.03%	49	69	18	Big quartz crystals (10 – 12 cm) associated with feldspar and some zones containing abundant green muscovite books.
MH2-S7	274011	6398305	Pegmatite 2	Marginal	None	148	0.03%	102	70	16	Quartz crystals in a green muscovite zone. Minor feldspar.
MH2-S8	273996	6398309	Pegmatite 2	Marginal	None	57	0.01%	7	10	1	Fine grained quartz forming matrix with green muscovite crystals. Minor plagioclase.
MH2-S9	273991	6398292	Pegmatite 2	External	None	41	0.01%	9	7	2	Big crystals of feldspar, quartz and green muscovite.
MH2-S10	274018	6398313	Pegmatite 2	External	None	77	0.02%	42	27	7	Quartz veinlets 5-7 cm in a matrix of feldspar. Moderate presence of green muscovite.
MH3-S11	274045	6398393	Pegmatite 3	External	Minor	627	0.13%	18	90	13	Grey and green muscovite sector in the intermediate zone. All books are dipping in different angles. Minor quartz crystals.
MH3-S12	274044	6398398	Pegmatite 3	Intermediate	High	8880	1.91%	98	3	3	Quartz, spodumene crystals (6 cm width), plagioclase and mica from intermediate zone. High abundance of spodumene.
MH3-S13	274048	6398394	Pegmatite 3	Intermediate	Moderate	5880	1.27%	214	6	10	Quartz, spodumene crystals (8 cm width), plagioclase and mica from the intermediate zone.
MH3-S14	274050	6398398	Pegmatite 3	Nucleus	High	7770	1.67%	173	5	2	White crystals of quartz, very solid, with highly weathered pink spodumene crystals and mica.
MH3-S15	274057	6398400	Pegmatite 3	Intermediate	Moderate	6420	1.38%	549	10	4	White crystals of quartz, some feldspar and moderate presence of spodumene. Accessory minerals are apatite and tourmaline.
MH3-S16	274058	6398403	Pegmatite 3	Intermediate	High	8980	1.93%	526	5	2	White crystals of quartz, plagioclase and moderate presence of mica. Green spodumene, apparently not weathered. Some apatite.
MH3-S17	274068	6398410	Pegmatite 3	Marginal	None	282	0.06%	495	25	7	Crystals of quartz and plagioclase forming a hard matrix. High abundance of mica and some apatite.
MH3-S18	274066	6398412	Pegmatite 3	External	None	201	0.04%	534	35	10	Grey and green mica zone.
MH3-S19	274078	6398413	Pegmatite 3	Marginal	None	172	0.04%	1550	31	24	Plagioclase crystals and quartz containing grey muscovite.
MH3-S20	274079	6398419	Pegmatite 3	Marginal	None	267	0.06%	58	43	17	Crystals of quartz and mica

Table 1: Assay and location table of rock chip samples taken in January 2017

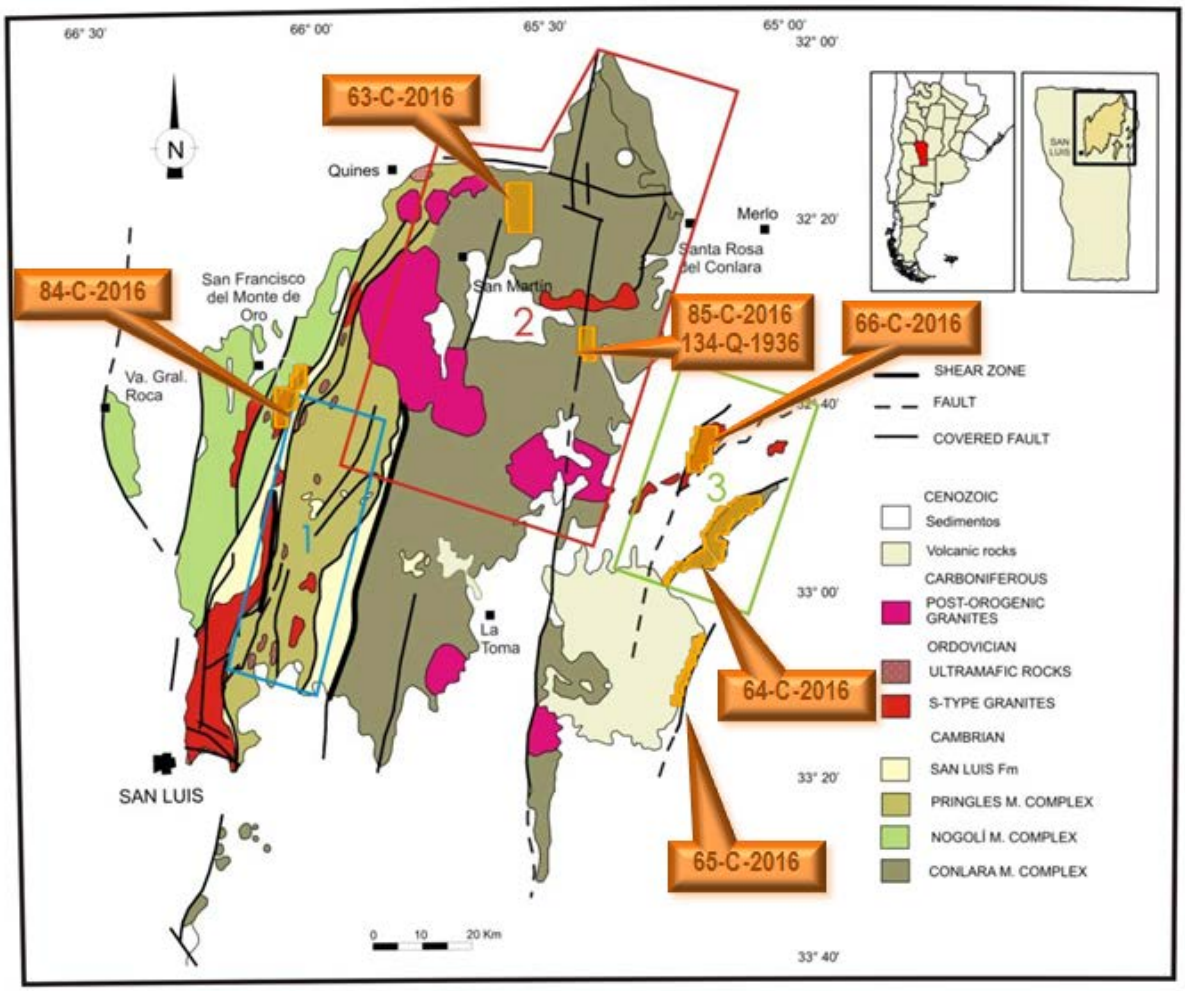

Figure 3: Location of the Latin's new Exploration and Mining Claims (orange polygons) prospective for Lithium bearing Pegmatites in North Eastern San Luis Province, Argentina. The base map is a schematic geological map of the San Luis ranges showing the location of the 1: El Totoral, 2: Conlara and 3: La Estanzuela pegmatite fields. (After Galliski & Márques-Zavilía, 2011).

The pegmatites of the three fields in Figure 3 are hosted in metamorphic complexes of medium grade, intruded by orogenic and post-orogenic granites. The medium-sized pegmatites are representative of several types and subtypes as beryl-columbite-phosphate, spodumene, albite-spodumene and albite (Galliski & Marquez-Zavalía, 2011).

Environmental Impact Assessment (EIA) and Drill permitting for San Luis

The Environmental Impact Assessment (EIA) for the Maria del Huerto lithium project was completed and lodged with the San Luis Environmental and Mining Department in March. Latin Resources is expecting the approval and signing of the EIA in approximately 4-6 weeks after the submission date. Once the EIA is approved Latin will be able to mobilize suitable equipment to trench pegmatites one and two and the extensions of pegmatite three which will allow more detailed mapping and sampling of the exposed pegmatites beyond the current limited exposures. A broader assessment of the complete mining concession and the surrounding exploration concession will be completed prior to mobilization of drilling equipment and personnel.

The initial exploration and resource development drilling program at Maria del Huerto will incorporate approximately 40 Reverse Circulation (RC) holes and 10 diamond core holes with approximately 6,000 meters in total to be drilled. This program will take around five to six weeks to complete. Following the return of all assays the decision will be made which of its two lithium projects, Catamarca or San Luis, will become the focus for the follow up infill drilling required to produce the companies maiden JORC Resource in Argentina. This resource model will then be used to undertake the required mining studies to advance the project towards operations.

The Puerta Colorada Exploration Claim and the Maria del Huerto Mining Concession.

The Puerta Colorada Claim (Figure 4) is located in the Conlara pegmatite field, and encloses a number of mining concessions including the Maria del Huerto mining concession, also claimed by the Company after it was declared vacant by the Provincial mining authority.

The majority of the enclosed third party mining rights are expected to be excluded from the exploration claim and are predominantly pegmatites mined intermittently at a small scale for quartz and feldspar. The remainder is considered prospective for Lithium bearing pegmatite dykes and will be explored once the claim is granted and permits are in place.

The Maria del Huerto mining concession has been claimed for Latin, and is located 20 km west of the town of Concarán along the sealed Provincial Route 6 road. The concession hosts three parallel pegmatite dykes located only 300-400 m from the road.

The dykes are tabular to lenticular outcropping over 370 m, each with a strike NE-SW (Figure 6). While all three dykes show evidence of past workings, the central dyke has the most significant open pit being 105 m long, 15 m wide and excavated to a depth of almost 10 m. Zonation is well developed and asymmetric, with clearly developed zones defined as border, external, intermediate external, intermediate internal and nucleus. The Lithium mineral Spodumene occurs as prismatic crystals from a few centimetres to over a metre in length, in various colours from pale green through white to pink and lavender, occurring predominantly in the intermediate zones and nucleus of the dyke. (Roquet et.al. 2006).

Latin had confirmed the presence of pink coloured, weathered spodumene in the main pit exposure (Figure 5 & 6).

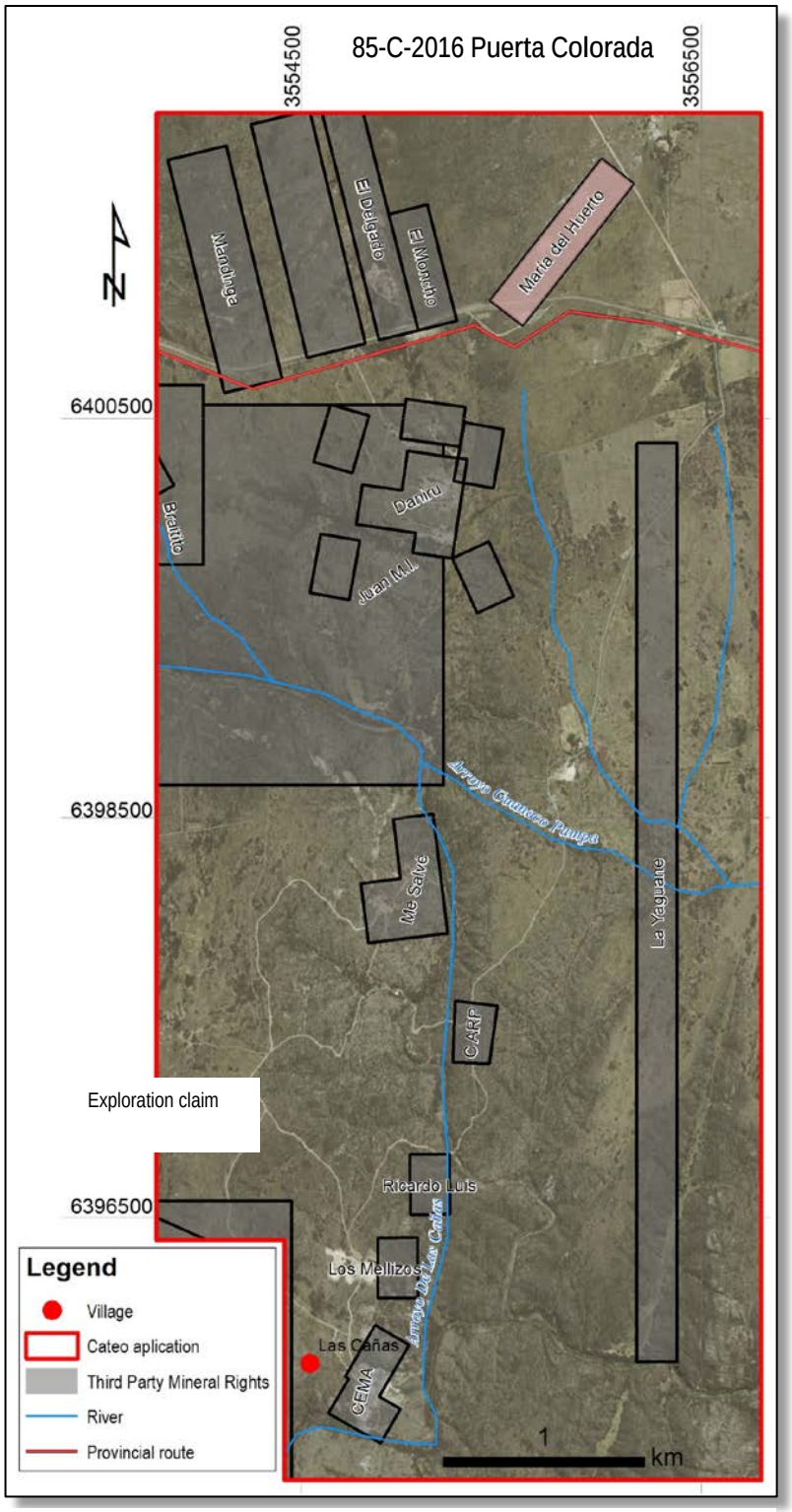

Figure 4 – Plan of the Punta Colorada Exploration Claim, including the Maria del Huerto Mining Concession.

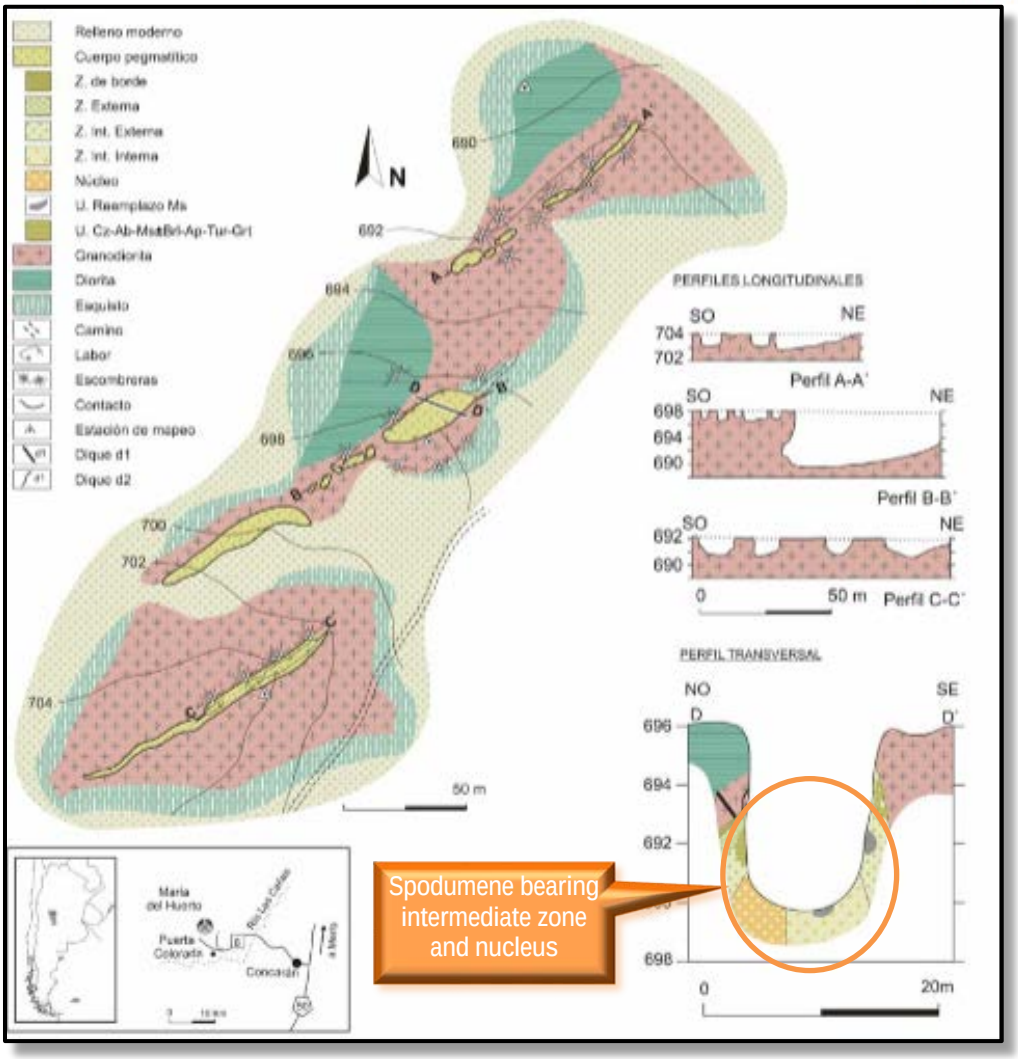

Figure 5 – Geological Mapping of the Maria del Huerto Pegmatite showing the spodumene bearing intermediate zones and nucleus exposed over the entire width of the open pit (Roquet et.al. 2006).

Figure 6 – Examples of pink coloured weathered spodumene in the Maria del Huerto open pit (Intermediate Zone).

Figure 7 – View to the South Western end of the main pit at Maria Del Huerto.

La Estanzuela Pegmatite Field: Tilisarao, Estanzuela and Portezuelo Exploration Claims

Three exploration claims have been made over the "La Estanzuela" pegmatite field, the Eastern most occurrences of lithium bearing pegmatites in the San Luis Province. This pegmatite field was defined by Galliski (1994a) as comprising the pegmatites of the Tilisarao, La Estanzuela and El Portezuelo ranges and the claims cover all available outcrop in these ranges (Figure 8).

Most of the pegmatites of this district include representatives of the Lithium-Caesium-Tantalum (LCT) petrogenetic family, rare-element class (REL), REL-Lithium subclass, with complex types of spodumene and lepidolite-subtypes, and of albite-spodumene type. In general, the pegmatites are irregular lens-shaped bodies, tens to hundreds meters long, and besides the usual rock-forming minerals, the pegmatites carry spodumene (lithium), beryl, tourmaline, lepidolite (lithium), colombite group minerals (tantalum), wodginite group minerals (tin/tantalum) in one pegmatite, amblygonite-montebrasite (lithium), triphylite-lithiophilite (lithium) and the array of secondary phosphate species. (Galliski & Marquez-Zavalía, 2011).

The Viquita and San Elias mines boast significant past production of the lithium bearing minerals spodumene and lepidolite respectively. While excluded from the Company's claims, these deposits highlight the prospectivity of the Estanzuela field for Lithium pegmatites.

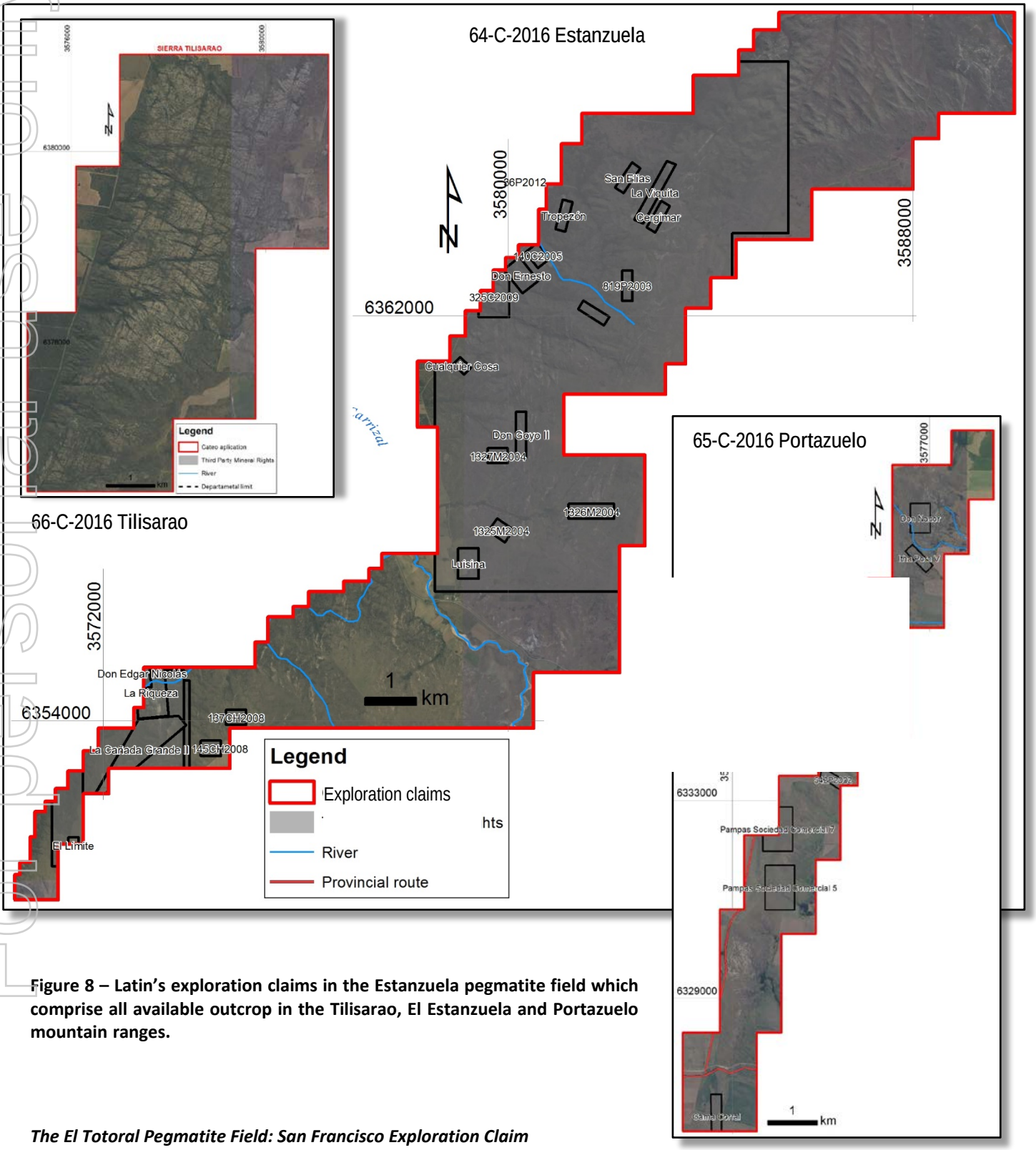

Figure 8 – Latin's exploration claims in the Estanzuela pegmatite field which comprise all available outcrop in the Tilisarao, El Estanzuela and Portazuelo mountain ranges.

The El Totoral Pegmatite Field: San Francisco Exploration Claim

The San Francisco exploration claim covers approximately 13 km along strike of structures interpreted to be significant for the emplacement of the Geminis pegmatite, exploited for spodumene last century. There are significant outcrops of pegmatites along the structural trend forming swarms of considerable number particularly in the North Eastern half of the claim.

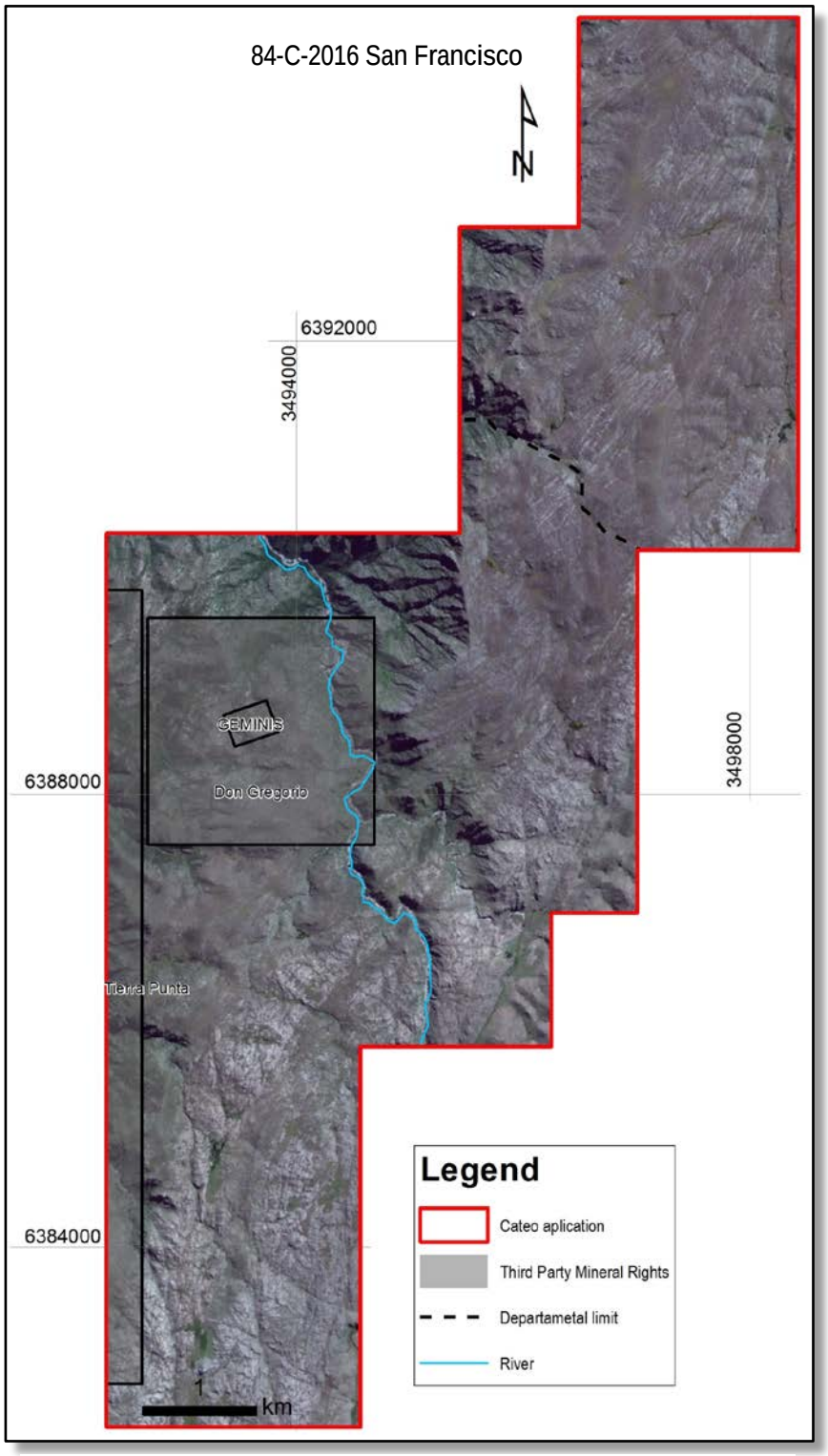

Figure 9 – Plan of the San Francisco Exploraiton Claim. The Geminis mine surrounded by the claim was exploited for spodumene last century.

La Rioja Province, Argentina

On 7 March 2017, Latin announce that, in line with the Company's recent initiative to align its exploration strategy with lithium exploration the company has continued to take advantage of free exploration ground still available in Argentina and applied for exploration concessions in the known cobalt province of La Rioja. The three tenements adjoin and fully encompass an area that contains the historic King Tut Cobalt - Gold Mine that operated between 1901 – 1902.

Latin Resources strategy is to become a minerals supplier to the electric battery and storage market. The addition of the cobalt project to its lithium projects in Argentina adds further value to Latin Resources business of exploration and development of mineral resources but specifically focusing on the demand of batteries for electric vehicles and storage.

The cobalt concessions that have been applied for are situated in the Argentinian province of La Rioja, this province sits between Catamarca and San Luis province in which hosts Latin Resources current lithium projects.

About Cobalt

Cobalt is an essential element utilized in the production of rechargeable batteries required for portable electronic devices and electric and hybrid electric vehicles. Cobalt's usage in batteries now accounts for 49% of world refined cobalt consumption. For example, in a typical electric vehicle NCA lithium battery, the components are typically as follows; **Cathode - NCA** (80% nickel, 15% cobalt, 5% aluminium and lithium.

Anode: Graphite (Graphene nanotube). In a typical lithium energy storage battery (Powerwall) is a NMC battery made of around 33% nickel, 33% manganese, 33% cobalt and lithium. An NMC battery generally has a longer cycle life, more stability, and less energy density. Cobalt's second largest use is for critical applications in the aerospace sector which includes the production of both air and land based jet turbine engines**. Cobalt traded at USD$51,000 on Friday March 3, historically, reaching an all-time high of USD$51,250 off a record low of USD$21,750 in February of 2016.**

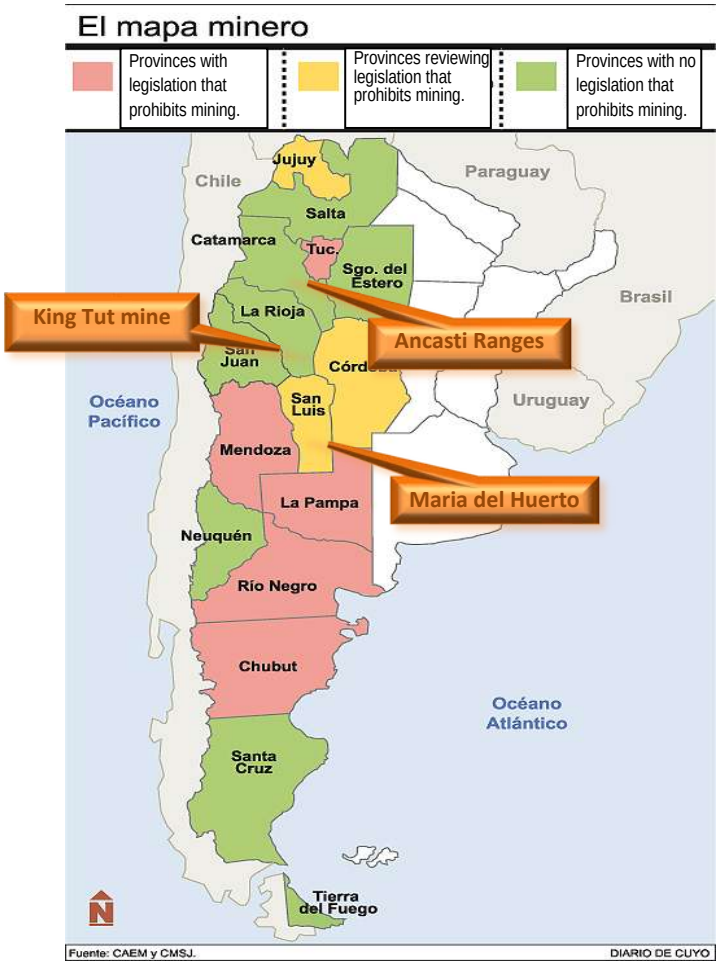

Figure 10: Location of the mining friendly Catamarca Province, its capital, and the Ancasti Ranges in NW Argentina. The King Tut cobalt deposit (Note: this deposit is not owned by Latin Resources, but by a subsidiary of the Lundin Group)

Various studies of the King Tut Deposit have been reviewed: Angelelli, V. (1984); Fauqué, L y Caminos, R (2006) and Sangster, A. L., (2002). These authors cite the following authors, but it has not yet been possible to access these reports Guerrero, M.A., 1984; Brodtkorb, M.K. de et al, (1983); Cravero, O., (1988); Lapidus, A. y Padula, V., 1982; Schalamuk, I.B., et al, (1994); Schalamuk, y. de Brodtkorb, (1999).

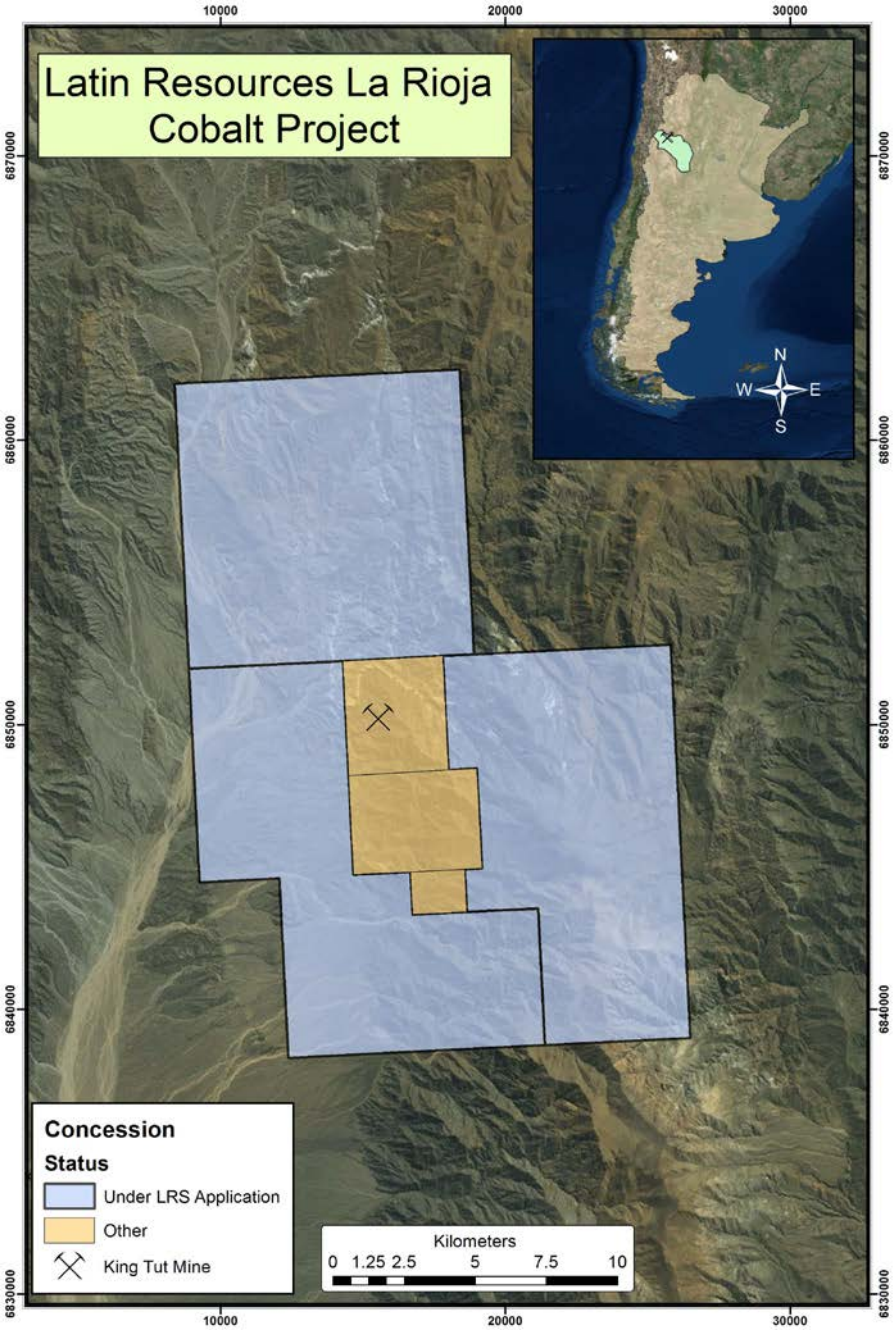

Figure 11: Location of the Latin concession applications shown surrounding the historical King Tut Co-Au mine & deposit (Solid orange areas). Latin's claim applications cover the blue shaded areas extending outwards from, but excluding, the known King Tut Co - Au deposits.

Geological summary of the project area including the King Tut mine.

The King Tut Mine and LRS' concession applications are located on the western slopes of a large massif in the Valle Hermoso district, Departmento Sarmento, La Rioja province in North West Argentina. The closest population center is Vinchina which is approximately 48km to the south west. It is on the left bank of the El Salto ravine, about 2800 m above sea level.

The massif, which is comprised of metamorphosed slates, shales and psammites of the Lower Ordovician Suri Formation and the andesitic volcanics of the La Ojota Formation. The Ordovician Suri Formation represents shallow marine sedimentation events in a volcanic arc-related setting. These rocks which generally trend N – S have a sub-vertical dip and are often stained by black spots of manganese oxide.

According to Angelelli (1984) The King Tut Mine[1] consists of "a main vein and several others". Fauqué & Caminos (2006) citing Schalamuk & Brodtkorb (1999) note that this vein systems occurs in an area of siliceous alteration. Mineralisation reportedly consists of pyrrhotite, cobaltiferous arsenopyrite (glaucodot = Co, Fe)AsS) and cobaltite with some associated with pyrite and Chalcopyrite. (Angelelli 1984, citing Brodtkorb)

As an indication of the grades that might be expected from the discovery of mineralisation similar to that at the King Tut mine, some historic rock chip samples have been reported by various authors. The first recorded assays are from the channel sampling programme carried out in ca 1925 and reported by Sister (1925). A summary of these results is

Summary of historical channel chip sampling of Cobalt mineralisation: Level 1 - 1925

Thickness in m			Co %			Source
Min	Max	Average	Min	Max	Average	
0.5m	2.50m	1.02m	0.20%	2.45%	1.13% Co	Sister (1952) cited by Angelelli (1984)

Other historical "grab" rock chip samples that can be found in the literature are

Summary of historical rock chip sampling of Cobalt mineralisation

Co %	Ni %	Au g/t	Ag g/t	Description	Source
4.79%	0.23%	6.0 g/t	2.0g/t	"high-grade sulphide"	Angelelli (1984) p383
0.50%	NA	12.08 g/t	NA	Samples from two levels (with a vertical separation of 30 metres)	La Plata Gold (VSE) *Northern Miner*, March 6, 1995
2.00%	NA	14.5 g/t	NA		
0.12%	NA	3.44 g/t	NA	clay and chloride-altered metasediments hosting silica and/or limonite veinlets	La Plata Gold (VSE) *Northern Miner*, March 6, 1995
0.09%	NA	0.66 g/t	NA		

[1] The King Tut mine is not owned by Latin Resources, but these concession applications by Latin surround this historic mine at a close distance and the style of mineralisation within that mine is the style of mineralisation sought by Latin on these new concessions – and an understanding of that mineralisation is important to understanding Latin's future exploration

These historical rock chip samples are consistent with the various resource figures that have been reported over the years.

Table 2: Historical resource estimates made for the King Tut Mine (after Acosta et al 1988).

Year resource estimated /reported	reported tonnes	reported Co grade	reported Au grade	Reference
1952	378	1.10%	ND	Sister, (1952)
1982	5000	0.83%	5.9 g/t	Lapidus and Padula, (1982)
1984	20,000	0.91%	4.0 g/t	Guerrero (1984)

These data are historical published foreign estimates of a mine not owned by Latin Resources Ltd and are 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

Catamarca, Argentina

The company announced on the 8th March that it had received the first analysis results from the reverse circulation drilling at its lithium project in Catamarca, Argentina.

A total of 58 samples were been received from the internationally recognised laboratory ALS. Samples are prepared in Mendoza and then analysed in Vancouver using Multi-Element Analysis by Sodium Peroxide Fusion and ICP-MS and Li Analysis by Sodium Peroxide Fusion and ICP-ES for sample over 2.5% lithium.

At Reflejos del Mar in the Vilisman Group of concessions there was fourteen holes completed for approximately 900m of drilling. Included in this release are results for the first 6 holes. The remaining samples of the eight holes will be analysed and released in the coming weeks. Thus far very encouraging results including seven meters at 2.17 Li2O. The initial six holes drilled had lithium grades over 1% in three of the six including 3 meters at 2.77% Li2O.

At Ipizca II from the five holes that intercepted the pegmatite dyke that is exposed at surface and within and old open pit and tunnel system, only one interval returned significant grades of Li2O.

Significant intercepts at Reflejos del Mar and grades are presented in Table 1. Drill hole details including locations are presented in Table 2.

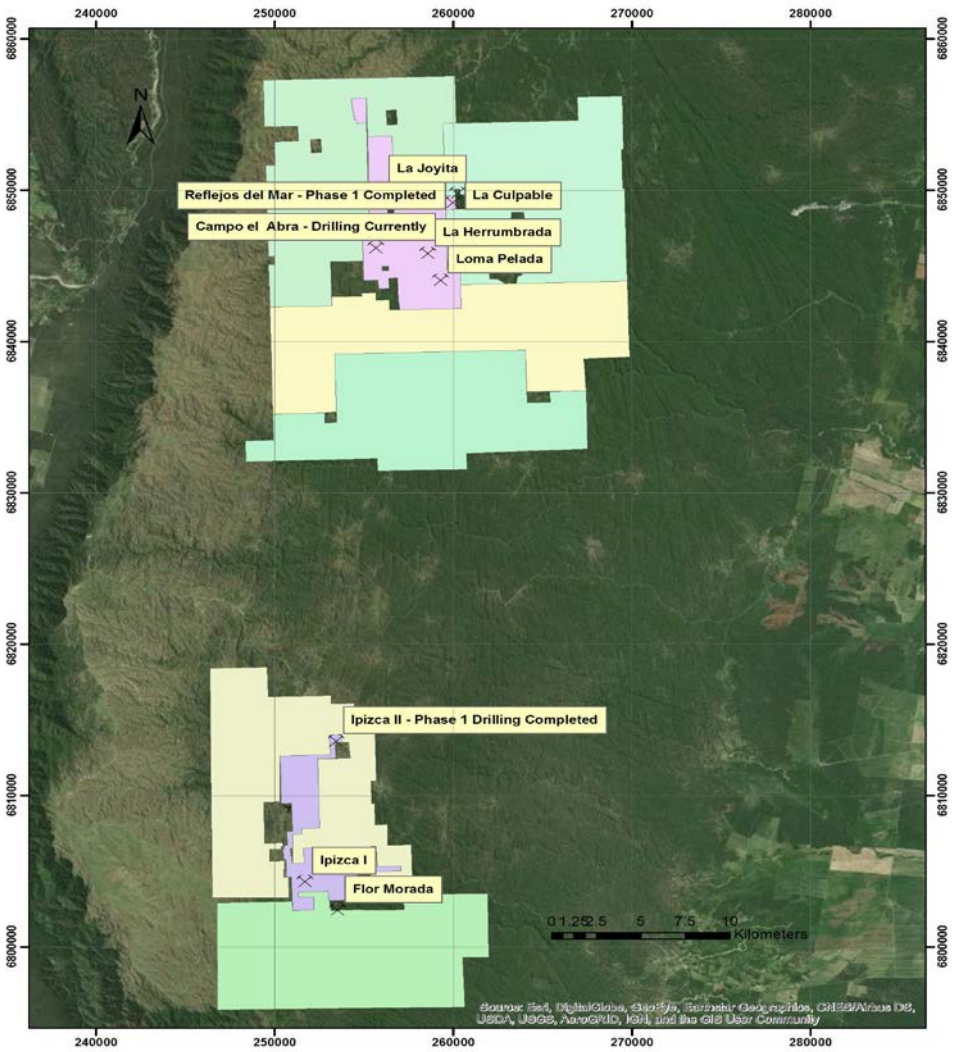

Figure 1. Ancasti Project Locations

Hole Number	From (m)	To (m)	Intercept Width	Li2O %
IPIIRC001	19.00	20.00	1.00	0.60%
RDMRC001	20.00	26.00	6.00	1.12%
RDMRC002	39.00	46.00	7.00	2.17%
Including	*42.00*	*45.00*	*3.00*	*2.77%*
RDMRC003	29.00	30.00	1.00	1.24%

Table 2. Significant Intercepts. ***These intercepts are down hole apparent thicknesses and do not represent the true thicknesses***

Hole Number	Depth	Easting	Northing	Elevation
IPIIRC001	100	253415	6813622	987.6
IPIIRC002	50	253430	6813565	985
IPIIRC003	126	253443	6813628	988.9
IPIIRC004	54	253430	6813675	994.9
IPIIRC005	42	253414	6813709	999.4
RDMRC001	36	259984	6849202	1107
RDMRC002	78	259984	6849202	1107
RDMRC003	36	259970	6849170	1110
RDMRC004	78	259970	6849170	1110
RDMRC005	24	259959	6849253	1115
RDMRC006	24	259959	6849253	1115
RDMRC007	48	259982	6849241	1109
RDMRC008	60	259982	6849241	1109
RDMRC009	102	260016	6849209	1101
RDMRC010	60	259944	6849328	1123
RDMRC011	84	259983	6849288	1113
RDMRC012	88	259983	6849288	1113
RDMRC013	138	260056	6849238	1099.6
RDMRC014	160	260056	6849238	1099.6
CEARC001	24	255515	6846198	1100
CEARC002	48	255515	6846198	1100
CEARC003	48	255540	6846198	1100
CEARC004	46	255540	6846198	1100
CEARC005	50	255531	6846014	1100
CEARC006	60	255531	6846014	1100

Table 2. Drill Hole Details

Corporate

On 15 March 2017, the Company issued 14,054,768 Ordinary Shares following the exercise of Listed Options exercisable at $0.02 per Share.

On 16 March 2017, The Company issued 6,426,385 Ordinary Shares to Non-Executive Directors on vesting of Deferred Rights in accordance with the Deferred Rights Plan approved by Shareholders on 27 May 2014. The Company also issued 977,413 Ordinary Shares to the Managing Director on vesting of Incentive Rights in accordance with the Incentive Rights Plan approved by Shareholders on 27 November 2015.

Corporate Summary

ASX	LRS
Shares Issued:	1,598.9 M
Options Issued:	45.5 M
Rights Issued:	65.0 M

Competent persons statement

The information in this report that relates to Geological Data and Exploration Results is based on information compiled by Mr Kerry Griffin, who is a Member of the Australian Institute of Geoscientists. Mr Griffin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Griffin is the Exploration and Development Manager of Latin Resources Limited and consents to the inclusion in this report of the matters based on his information, and information presented to him, in the form and context in which it appears.

Enquires

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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. The Company has secured over 94,000 hectares of exploration concessions in the lithium pegmatite districts of Catamarca and San Luis Provinces, Argentina.

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 partner First Quantum Minerals Ltd.

Appendix 5B

The Appendix 5B for the Quarter is attached.

Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

LATIN RESOURCES LIMITED

ABN	**Quarter ended ("current quarter")**
81 131 405 144	MARCH 2017

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(836)	(836)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(59)	(59)
	(e) administration and corporate costs	(280)	(280)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,175)**	**(1,175)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	()

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(50)	(50)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(50)**	**(50)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	280	280
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**280**	**280**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(946)	(946)
4.1	Cash and cash equivalents at beginning of period	1,339	1,339
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,175)	(1,175)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	(50)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	280	280
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**393**	**393**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	393	1,339
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**393**	**1,339**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	(112)
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	(50)

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

6.1 - Includes wages and directors fees including superannuation. Amounts above are inclusive of GST and exclude the reimbursement of expenses.

6.2 - Amount advanced to a related party being a secured short term loan for a maximum period of 3 months at an interest rate of 10% pa. The loan is secured by a director's personal guarantee.

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	Financing facilities available *Add notes as necessary for an understanding of the position*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
8.1	Loan facilities	500	500
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

Loan with Junefield High Value Metals Investments Limited (JHVM) attracts interest at 12% per annum with a maturity date of February 2017. The Company is in discussions with JHVM regarding an extension of the maturity date and the possibility of a conversion of the loan balance in whole or in part into shares in the Company.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	400
9.2	Development	-
9.3	Production	-
9.4	Staff costs	50
9.5	Administration and corporate costs	235
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**685**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2	Interests in mining tenements and petroleum tenements acquired or increased				

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: Date: 28 April 2017
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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.