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## MARKET UPDATE ON LATIN RESOURCES PROJECTS

### ARGENTINA AND PERU

#### HIGHLIGHTS

- Progress on Lithium carbonate plant by UnCuyo University
- Drilling at Maria De Huerto to commence after final permit issued
- La Rioja – field work commenced, with a total of 39 samples taken and submitted to ALS for analysis.
- Westminster Resources commences initial review of Ilo Copper Project
- Preliminary drill target identification progressing at Pachamanca/MTO3 in Peru
- Aeromagnetic and radiometric survey planned for Catamarca in 2<sup>nd</sup> Quarter.
- Negotiations with JV Partners continue

Latin Resources Limited (ASX: LRS) (“Latin” or “the Company”) is pleased to provide the following update on its various projects located in Argentina and Peru, South America

#### **UnCuyo University, Mendoza, Argentina**

The University has commenced construction of the test bench process pilot plant with major items including main reactor, reagents and spodumene concentrate acquired for the initial project with the monetary contribution provided by Latin Resources.

The trials are to test the patented process to convert spodumene concentrate to lithium carbonate product required by the battery market.

The completion of the pilot plant build is expected in April with trials to commence shortly after.

## ARGENTINA

### La Rioja Cobalt project

The Group's Argentina based exploration team conducted initial field work, predominately mapping and surface sampling, on the Group's La Rioja concession applications which surround the historical King Tut cobalt mine.

The aim of the initial field programme was broad reconnaissance of accessible zones of the concessions and surrounding areas.

A total of 39 rock chip samples have been taken from this campaign, and submitted for ALS analysis for base and precious metals including cobalt. These results are expected mid to late April. Ongoing field work will continue during the second quarter.

The approval process of the concession applications to being granted is nearing completion.

### Maria De Huerto

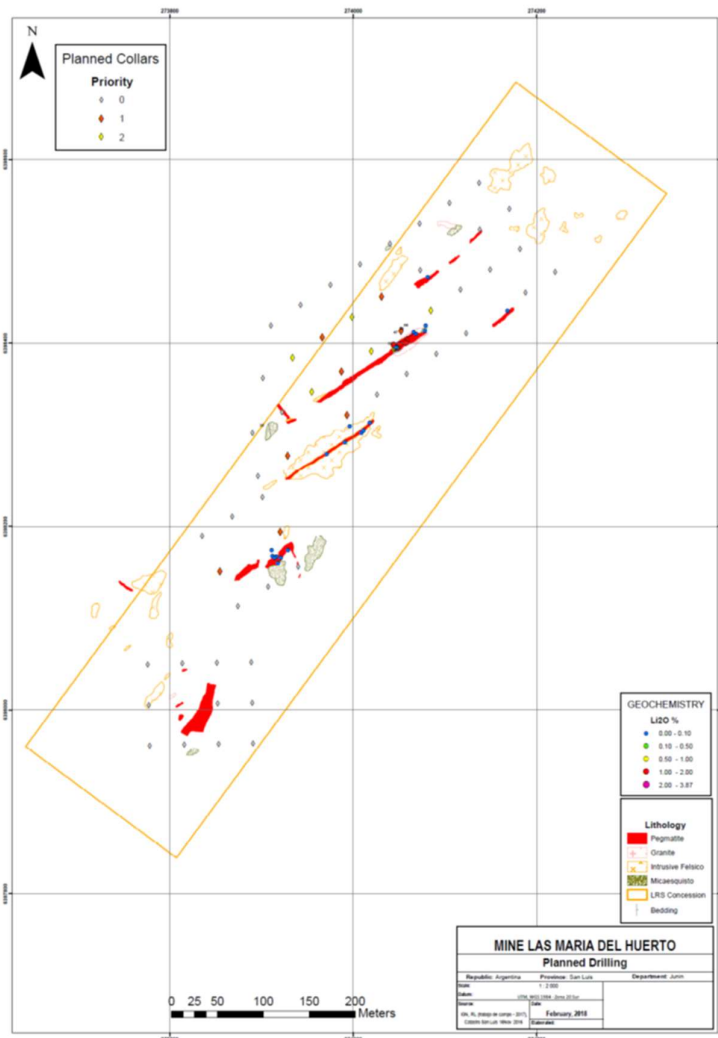


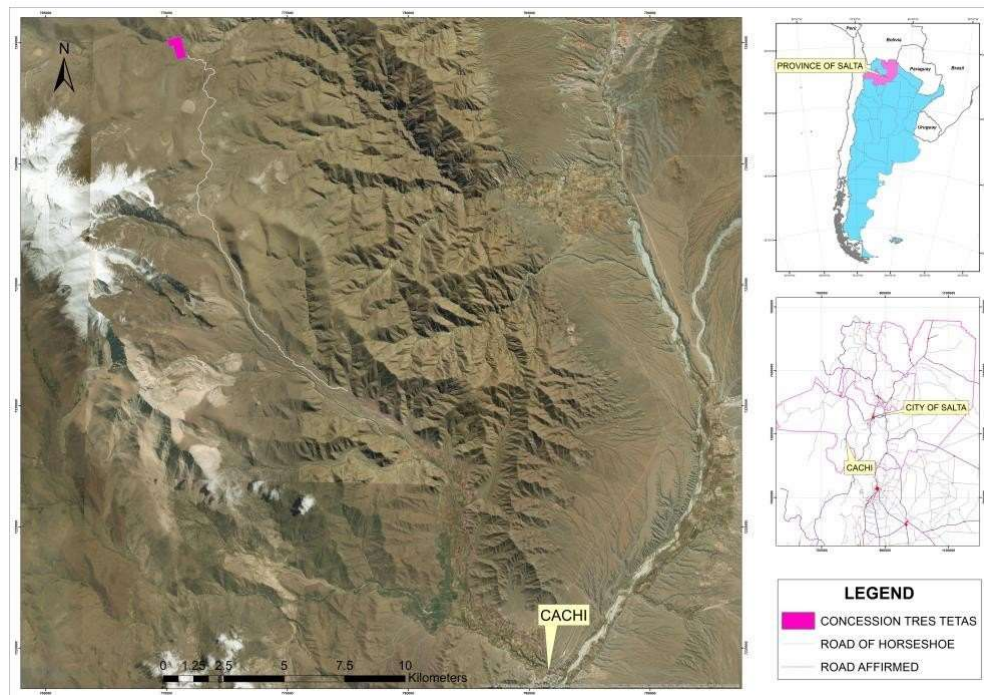
Figure 1. Maria del Huerto Drill Plan

The expected commencement of exploration and resource drilling has not occurred due to permitting delays. Recent local elections have impacted the mines department approval process. With the elections now being concluded, it is expected that the drill permitting approvals should now take place shortly.

The delays have allowed time to assess first pass drill contract options from two drilling companies experienced in drilling in the local conditions. Negotiations are continuing with the preferred contractor to finalise drill contracts subject to permitting. The drilling at Maria del Huerto is designed to test the mineralization within the four parallel pegmatites along strike and at depth. The diamond drilling will also supply the material required for preliminary metallurgical testwork.

## Salta

An initial site visit and surface sampling programme was completed on the Tres Tetras project with nine rock chip samples extracted and submitted for analysis.



**Figure 2: Tres Tetras Location**

Analysis test results as detailed in Table 1 below, returned high tantalum (Ta) levels indicating potential for a stand-alone economic operation independent of by-product contributions. Further results returned potassium/rubidium (K/Rb) ratios and being indicators for a highly fractionated pegmatite system and which is prospective for lithium and other rare metals.

Sample#	Easting	Northing	Elevation	Nb ppm	Ta ppm	Li ppm	Li <sub>2</sub> O ppm	Li <sub>2</sub> O %	K/Rb Ratio
TT000201	770631	7245017	3957 m	38.0	38.6	15	32.3	0.0032	27.1
TT000202	770342	7244876	4005 m	62.3	147.5	18	38.8	0.0039	31.5
TT000203	770592	7244593	4022 m	56.6	82.5	13	28.0	0.0028	41.9
TT000204	770485	7244624	4027 m	71.2	52.1	11	23.7	0.0024	42.8
TT000205	770485	7244733	4007 m	64.5	86.2	12	25.8	0.0026	36.9
TT000206	770337	7244752	4033 m	61.3	424	17	36.6	0.0037	15.7
TT000207	770411	7244579	4051 m	97.1	209	13	28.0	0.0028	28.2
TT000208	770610	7245195	4006 m	66.7	31.9	9	19.4	0.0019	30.5
TT000209	771317	7244414	3974 m	794	519	13	28.0	0.0028	43.5

**Table 1: Tres Tetras Sample Results**

## Las Cuevas

Discussion with the landowners is continuing to finalise an acquisition agreement.

## Catamarca

An aeromagnetic and radiometric survey will be completed in the 2<sup>nd</sup> Quarter with a total of 9,700km of flight lines covering the companies' complete Catamarca land package to be flown. The survey is designed to obtain cost effective and valuable structural information and identify unmapped pegmatite outcrops for follow up mapping and sampling.

## PERU

### **Pachamanca/MTO3 Joint Venture – with First Quantum Minerals (FQM)**

Approvals and permits were obtained allowing FQM to perform a induced polarisation geophysical survey of the area. Initial results were impacted by salt layers within the overlying sediments however, sufficient data was obtained to identify preliminary drill targets. Completion of drill design continues for a drill programme to be conducted once drill permits have been approved.

### **Westminster Resources Limited (TSXV: WMR)**

The Sale Agreement with Westminster Resources of the Ilo Copper Project and receipt of the initial cash payment of USD\$150,000 was completed during February 2018. WMR has since relisted on the TSXV.

The Westminster team are excited and have commenced evaluation of the Project data to develop initial exploration plans.

### **JV Negotiations**

The Company advised the ASX on the 13 November 2017 that it is in preliminary discussions with a number of different parties in relation to potential joint venture agreements or offtake arrangements in respect of its lithium assets in Argentina. Latin refers to the Company Update Presentation lodged with ASX on 21 August 2017 which highlights part of the Company's strategy of identifying and developing projects with suitable JV partners.

The Company advises that negotiations are continuing with progress being made to reach suitable terms on a JV and /or an offtake agreement.

**Managing Director Chris Gale commented,** "Latin Resources is progressing its projects in Peru and Argentina. We have had some unexpected delays with permitting, however, there has been some progress over the last few weeks. The company is set to start drilling its Argentina lithium projects and its Copper projects in Peru which will hopefully produce some positive results. The exploration team in Argentina has spent considerable time in the field to define next targets once permits are approved."

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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 266,000 hectares of exploration concessions in the lithium pegmatite districts of Catamarca, San Luis and Salta Provinces, Argentina as well as 28,000 hectares prospective for Cobalt in La Rioja.*

*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.*

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