



LATIN RESOURCES

LIMITED

ABN 81 131 405 144

ADDRESS BY CHAIRMAN RODERICK BROWN

LATIN RESOURCES LIMITED

ANNUAL GENERAL MEETING

29 November 2010

Good morning ladies and gentlemen.

My name is Rod Brown and I am the Chairman of Latin Resources Limited. It is my pleasure to welcome you to our annual general meeting for 2010.

Before we begin today's proceedings, let me commence by introducing our other company office holders here with me today. They are my fellow directors Chris Gale, the Managing Director, and Non Executive Directors Mark Rowbottam and David Vilensky. Our Company Secretary is Jim Moran.

Also with us today are Chris Nicoloff and Doug Bell from Deloitte Touche Tohmatsu, the company's auditors.

It is with a sense of considerable satisfaction that I reflect upon the achievements of Latin Resources. With the world economy emerging from the recession, lead by the remarkable economic resilience of the Asian region, your company was successfully listed on the ASX on 21 September after our capital raising of \$6M closed oversubscribed at a less than propitious time for such a raising.

Peru was identified by the directors and management as a country with a long mining history and great prospects for ongoing mineral discoveries. More than two years of solid foundation work was done expending approximately \$3 million prior to the capital raising.

It is about two and a half months since Latin Resources listed on the ASX and in that short time the Company has been very active in stepping up its activities in Peru. At the end of October the directors visited Peru to meet the staff, observe first hand the operations and visit one of the iron ore prospects in the Ilo region in southern Peru. During this visit the directors met with a number of Peruvian officials and other exploration and mining company executives which was very valuable to gaining further insight into the business environment related to exploration and mining in Peru.

I was very heartened during this visit by the solid relationships that have been developed and the sound reputation our Company has in Peru as well as the highly prospective exploration leases Latin Resources own or has under option in Peru.

All this cannot be achieved without good people in our team and the management in Peru has been significantly strengthened with the appointment of an Australian, Andrew Bristow, as Director Generale for Latin Resources in Peru. Also the management team in Perth has had the significant addition of Jim Moran as CFO and company secretary. Jim is particularly experienced with a strong background in both mining and exploration particularly overseas. You will learn more from Chris Gale our managing director in this regard during his more detailed briefing on Latin Resources activities at the conclusion of the formal proceedings of the meeting.

I also can advise that whilst in Peru the directors held a strategic workshop with the management team to ensure our goals and priorities are well founded and understood by all. During this process we were fortunate to have some external input from an executive chairman of a very successful producing miner in Peru that started with greenfield exploration and is now expanding into Argentina. The process we undertook with the management will ensure that funds raised are as propitiously

expended as we can achieve. Financial controls, and project management systems are being strengthened, which should contribute to this outcome in the future.

Executive Management and Board

Under Chris's stewardship, he has significantly strengthened both the breadth and depth of our senior management capabilities in recent months.

Ensuring we have industry leading executives in our team is key to our strategy to deliver on our exploration programme and our stated ambition to be a producer in the longer term.

In this regard we welcomed the appointment of Andrew Bristow in Peru as Director Generale and Chief Financial Officer and Company Secretary, Jim Moran.

Board and Governance

The Board is also very mindful of ongoing developments in general corporate governance best practice. To keep abreast of shareholder and community expectations in this area, we intend to strengthen our corporate governance processes to ensure they continue to meet the interests of all stakeholders.

On the matter of Board I would like to acknowledge the significant and valued contribution over the past two and half years of my fellow directors in establishing Latin Resources. In particular I would like to acknowledge the significant personal efforts of Chris Gale to our company. He has unbounded drive, enthusiasm and focus and never loses sight of our goals. On your behalf I thank Chris for his contribution.

Strategy

I also take this opportunity to report on our strategic plan that we renewed in Peru during our recent visit. The key elements of which are: -

- Identify a Flagship project
- Establish a JORC resource
- Become a Producer in Peru
- Focus efforts on properties that PLR controls
- Ensure projects are close to Infrastructure and Port

This strategic focus will assist greatly in ensuring we are well positioned to achieve our goals. This will be a priority for the Board, the CEO and the management team in the coming twelve months.

Outlook

Overall I believe Latin Resources has good reason to be confident about the future. Our focus is to drive our exploration programme to create value for all our stakeholders, particularly you, our shareholders.

Acknowledgements

Finally, I would like to acknowledge my fellow Directors for their ongoing dedication and support.

Our employees, led by Chief Executive Officer Chris Gale, have worked extremely hard. Indeed, the quality of our people at all levels allows us to look to the future with confidence. I thank them for their efforts.

Ends.