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INCREASED RARE EARTH POTENTIAL DISCOVERED AT GUADALUPITO PROJECT

Highlights

- **Processing of geochemical results show elevated grades of rare earth elements (REE's) at Guadalupito Iron and Heavy Mineral Sands Project in Peru.**
- **Simple, low cost physical separation expected to deliver Rare Earths concentrate.**
- **Light Rare Earths (LREO's) account for more than 90% of Total Rare Earths (TREO's), dominated by Lanthanum (La), Cerium (Ce) and Neodymium (Nd) see Table 1.**
- **The results suggest that Rare Earths will be important by-products in any future operations at Guadalupito.**
- **Latin Resources recently increased landholding by 7 times at Guadalupito**
- **Specialised drilling equipment from Australia has cleared Peruvian customs**
- **Drilling to commence once relevant approvals received, expected before end March 2011**

Latin Resources Limited (LRS.ASX) is pleased to announce the latest processing of its geochemical results that show all of the preliminary samples collected in October 2010 from its Guadalupito Iron and Heavy Mineral Sand Project in northern Peru contained elevated concentrations of Rare Earth Elements (REE's).

More than 76% of the REE's are found in the finest fractions of the sands (-300µm) which together with previously reported data showing free Monazite (REE mineral) in the finer sands, suggest that a low cost physical separation process should be a viable method of producing a Rare Earth concentrate.

Latin will continue to evaluate the REE content of the Heavy Mineral Sands at Guadalupito as part of the upcoming drilling program, and will study the feasibility of producing a marketable rare earth concentrate as a by-product of any future Iron and Heavy Mineral Sand operation at Guadalupito.

Specialised drilling equipment from Geosonic Drilling (Australia) has cleared Peruvian customs and is on site being prepared for local terrain and ground conditions.

Drilling permits have been submitted to Peru's mining ministry with approvals expected before the end of March 2011.

All Rare Earths that naturally occur on earth are present at Guadalupito with the Light Rare Earth Oxides (LREO's) accounting for more than 90% of the Total Rare Earth Oxides (TREO's), dominated by Lanthanum (La), Cerium (Ce) and Neodymium (Nd), these three together representing more than 80% of TREO's. (Table 1)

Heavy REO's account for between 7% and 10% of TREO's, dominated by Gadolinium (Gd) and Dysprosium (Dy).

Table 1 - Relative content of each Light REE as a percentage of the total REE content in the -1 mm fraction of four “mini-bulk” samples.

-1mm	Calc	Calc	Calc	Calc	Calc	Calc
Fraction	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Total LREO
Sample	% of TREO	% of TREO	% of TREO	% of TREO	% of TREO	% of TREO
1933/1934	21%	43%	5%	18%	4%	90.5%
1935	23%	45%	5%	17%	3%	93.1%
1937	21%	45%	5%	19%	3%	92.7%
1938	22%	45%	5%	17%	3%	92.3%

Latin Resources’ Managing Director, Chris Gale is pleased to announce the presence of elevated REE’s in samples from Guadalupito, especially considering the Company’s recently announced, greatly expanded concession holding over prospective coastal sediments.

“The enormous Iron and Heavy Mineral Sand potential of Guadalupito is further enhanced by the presence of the full suite of rare earth elements,” Mr Gale said.

“I am confident that Rare Earths will be an important by-product at Guadalupito accompanying magnetite, andalusite, gold, zircon, ilmenite and tungsten minerals.

“We have taken our first step towards understanding the Rare Earths at Guadalupito and will be working towards a viable separation methodology to add even more value to this potentially world class iron and heavy mineral sand deposit.

“We are very focussed on delineating a JORC compliant resource at Guadalupito and look forward to embarking on a comprehensive drilling program once we received formal approvals in the next few weeks.”

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About Latin Resources Limited

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: Guadalupito Iron Ore and Heavy Mineral Sands Projects and the Ilo Iron Ore Projects.

APPENDIX: SAMPLE ANALYSIS AND TESTWORK

1. Sampling

Latin has completed two phases of sampling at Guadalupito.

The first phase conducted in November 2009, involved the excavation of three pits on the optioned properties and one just outside the properties to the North (Table 2). Channel samples were collected over 0.5m intervals from surface to 1.5 m depth on four exposed faces of the pits (north, east, south and west facing).

Table 2 – Locations of pits sampled in November 2009.

Pit Id	Depth	Sample Number String	WGS 84 UTM mN	WGS84 UTM mE
G-001	0-1.5 m	672338 – 672349	9024637	749817
G-002	0-1.5 m	672350 – 672361	9025126	749481
G-003	0-1.5 m	672362 – 672373	9026210	749068
G-004	0-1.5 m	672374 – 672385	9028937	747007

The second phase of sampling in October 2010 involved three additional ‘mini-bulk’ samples collected from the optioned properties and a fourth ‘mini-bulk’ sample from another part of the beach complex from pits freshly excavated or existing exposures from previous activity (Table 3). The fourth sample was collected to verify published reports of significant monazite content of the sands at that location.

Table 3 – Locations of pits sampled in October 2010.

Sample Number	Depth	WGS 84 UTM mN	WGS84 UTM mE	Description
Composite 1933	0-1 m	9024638	749819	Sand
of 1934	0-0.8 m	9025121	749487	Sand
1935	0-0.1 m	9025284	749348	Sand
1937	0-0.8 m	9026214	749068	Conglomerate
1938	0-0.5 m	9014102	758043	Sand

The composite of 1933/1934 represent recently deposited sands within 100 m of the active shoreline. Sample 1935 was collected from material recently exploited by informal miners just above the high tide mark. Sample 1937 was collected from a pit exposing unconsolidated conglomerate, presumably a result of past informal mining activity. Sample 1938 was collected from a location reported in a Thesis presented at a Peruvian University as containing elevated rare earth concentrations.

Results from Phase 1 and initial results from Phase 2 were released in an ASX announcement dated 29 November 2010: <http://www.asx.com.au/asxpdf/20101129/pdf/31v77pwsckc8x.pdf>

2. “Mini-bulk” Sample Processing

The four “mini-bulk” samples collected in October 2010 were submitted to Transmin Metallurgical Consultants, a Peru based firm with extensive international experience in metallurgical troubleshooting.

Samples were dried, and the entire sample passed through screens greater than 1 mm. The - 1 mm fraction was then sub-sampled by cone and quartering to provide samples for:

1. Size fraction analysis
2. Magnetic separation and heavy liquid separation
3. Falcon concentrator testing.

A further sub-sample of the -1 mm fraction was submitted to ALS | Minerals Division laboratory in Lima, Peru for 32 element including Rare Earth Elements (REE) and 24 element Iron Ore analysis by ALS methods ME-MS81 (lithium meta-borate fusion with ICP finish) and ME-XRF11t (lithium borate fusion with X-ray fluorescence finish) respectively.

Size Fraction Analysis

Initial screening was undertaken to remove and quantify coarse “oversize” material, most obviously present in sample 1937 taken from the conglomerate material (Table 4)

Table 4 – Size fraction analysis of the entire “mini-bulk” samples as collected. Sand samples are almost all – 1 mm whereas the conglomerate sample was 50.5% -1 mm.

Fraction	Weight, Kg				Weight, %			
	1933/1934	1935	1937	1938	1933/1934	1935	1937	1938
+ 2"	0.0	0.0	7.10	0.0	0.0	0.0	10.4	0.0
+ 1"	0.0	0.0	22.30	0.0	0.0	0.0	32.6	0.0
+ 1/2"	0.0	0.0	2.15	0.0	0.0	0.0	3.1	0.0
+ 1/4"	0.0	0.0	1.30	0.0	0.0	0.0	1.9	0.0
+ 1mm	0.05	0.0	1.05	0.50	0.1	0.0	1.5	2.0
- 1mm	47.55	33.86	34.60	22.70	99.9	100.0	50.5	98.0
TOTAL	47.60	33.86	68.50	23.20	100.0	100.0	100.0	100.0

Subsequent size fraction analysis was undertaken on sub-samples of the -1 mm fraction of each sample (Table 5). The lack of significant fines or ‘slimes’ as represented by the -53µm fraction is consistent with the genesis of the sediments, *i.e.* deposition on an active beach, subject to constant washing removed almost all fine material. The slightly elevated fines content of sample 1937 corresponds to limited quantities of silt/clay material formed from the oxidation and weathering of some of the clasts of the conglomerate.

Table 5 – Size fraction analysis of sub-samples of the -1 mm screened samples, note that weight % of each fraction is relative to the weight of the entire unscreened sample.

Fraction	Weight, g				Weight, %			
	1933/1934	1935	1937	1938	1933/1934	1935	1937	1938
-1000µm + 300µm	652.5	197	73.6	654.4	43.9	12.5	3.7	59.6
- 300µm + 150µm	760	1100.3	579	356.7	51.1	69.8	28.8	32.5
- 150µm + 53µm	70.8	276	347.5	62.8	4.8	17.5	17.3	5.7
- 53µm	1.3	3.9	13.8	2.7	0.1	0.2	0.7	0.2
TOTAL	1484.6	1577.2	1013.9	1076.6	99.9	100.0	50.5	98.0

The -53µm fraction was combined with the -150µm+53µm fraction to produce a -150µm fraction for analysis. The three resulting fractions of each sample were submitted to ALS | Minerals Division laboratory in Lima, Peru for gold and 32 element including Rare Earth Element (REE) analysis according to ALS methods Au-ICP22 (50 g fire assay with ICP finish) and ME-MS81 (lithium meta-borate fusion with ICP finish) respectively.

Magnetic Separation and Heavy Liquid Separation

Sub-samples of the three of the “mini-bulk” samples (1933/1934, 1937 and 1938) were subject to a two phase magnetic separation, the first using a hand magnet of 1500 gauss to produce a Ferro-magnetic concentrate, and the second using a hand magnet of 4500 gauss to produce a paramagnetic concentrate (Table 6).

Table 6 – Weight distribution of products from two phase magnetic separation (1500 Gauss and 4500 Gauss) of the -1 mm fractions of samples 1933/1934, 1937 and 1938. Note that weight % of each product is relative to the weight of the entire unscreened sample.

Sample	Product	Weight g	Weight %
1933/1934	Ferromagnetic Concentrate (1500 Gauss) FMC	29.0	1.4
1933/1934	Paramagnetic Concentrate (4500 Gauss) PMC	142.4	6.9
1933/1934	Non-Magnetic Residual	1877.9	91.5
1933/1934	TOTAL	2049.3	99.9
1937	Ferromagnetic Concentrate (1500 Gauss) FMC	473.6	12.5
1937	Paramagnetic Concentrate (4500 Gauss) PMC	289.3	7.6
1937	Non-Magnetic Residual	1156.1	30.4
1937	TOTAL	1919.0	50.5
1938	Ferromagnetic Concentrate (1500 Gauss) FMC	72.6	4.4
1938	Paramagnetic Concentrate (4500 Gauss) PMC	319.3	19.2
1938	Non-Magnetic Residual	1240.2	74.5
1938	TOTAL	1632.1	98.0

The non-magnetic residues were split by cone and quartering to a manageable size and subject to heavy liquid separation using a solution of lithium heteropolytungstenates (LST) with a nominal density of 2.8 g/cm³ to produce a non-magnetic heavy mineral concentrate (Sink), and a non-magnetic gangue (Float) (Table 7). Loss was significant and due to a combination of suspension of fines in the LST and possible losses in the washing process to remove the LST from the Sink and Float products.

Table 7 – Weight distribution of products and loss from heavy liquid separation using LST of the non-magnetic residue following two phase magnetic separation of the -1 mm fractions of samples 1933/1934, 1937 and 1938. Note that weight % of each product is relative to the weight of the entire unscreened sample.

Sample	Product	Weight g	Weight %
1933/1934	Non-Magnetic Feed	250.8	91.5
1933/1934	Sink	70.3	25.6
1933/1934	Float	161.9	59.1
1933/1934	Loss	18.6	6.8
1937	Non-Magnetic Feed	288.1	30.4
1937	Sink	132.6	14.0
1937	Float	136.3	14.4
1937	Loss	19.2	2.0
1938	Non-Magnetic Feed	314.8	74.5
1938	Sink	131.2	31.0
1938	Float	171.1	40.5
1938	Loss	12.5	3.0

The four resulting products of the 2 phase magnetic and heavy liquid separation for samples 1933/1934 and 1937 (**FMC**, **PMC**, **Sink** and **Float**) were submitted to ALS | Minerals Division Laboratory in Lima, Peru for gold and 32 element including Rare Earth Element (REE) analysis according to ALS methods Au-ICP21/22 (30/50 g fire assay with ICP finish) and ME-MS81 (lithium meta-borate fusion with ICP finish) respectively. In addition the four products were submitted to BISA mineralogical laboratory in Lima, Peru for mineralogical and major element analyses according to BISA method FRX_ST – DRX (semi-quantitative XRD/XRF).

Falcon Concentrator Testing

One of the “mini-bulk” samples, No. 1935, was subject to testing with a Falcon gravimetric concentrator both with and without a prior magnetic separation using a 1500 gauss hand magnet (ferro-magnetic separation). The purpose of this testing was to evaluate the capacity of the Falcon concentrator to concentrate the gold content of the sample, both with and without the contained ferro-magnetic minerals. The tailings from the Falcon test were subject to heavy liquid separation using LST prepared with a nominal density of 2.8g/cm³. Testing resulted in four products from the sub-sample subject to ferro-magnetic separation and three products from the sub-sample that was not (Table 8).

Table 8 – Weight distribution of products from two falcon tests performed on sub-samples of the “mini-bulk” sample 1935. Note, sample 1935 contained no oversize (+1 mm), thus weight% for the testing directly related to that of the entire “mini-bulk” sample.

Sample	Product	Weight g	Weight %
1935	Falcon Concentrate 1 (FCon1)	117.1	2.3
1935	Sink 1	4176.1	83.5
1935	Float 1	698.9	14.0
	Loss	7.9	0.2
	TOTAL	5000.0	100.0
1935	Ferromagnetic Concentrate	400.5	7.5
1935	Falcon Concentrate 2 (FCon2)	154.7	2.9
1935	Sink 2	4046.7	75.9
1935	Float 2	723.2	13.6
	Loss	9.5	0.2
	TOTAL	5325.1	100.0

A third subsample of 1935 (approximately 5 kg) was also subject to Falcon concentration and the concentrate subsequently panned to produce a further concentrate, **PanCon**. The principal purpose of this pan concentration was to concentrate gold grains for further investigation.

Of the 8 products resulting from the Falcon Concentrator Testing, **FCon1, Sink 1, Float 1, FCon2, Sink2 and Float 2** were submitted to ALS | Minerals Division Laboratory in Lima, Peru for 32 element including Rare Earth Element (REE) analysis according to ALS method ME-MS81 (lithium meta-borate fusion with ICP finish) and to BISA mineralogical laboratory in Lima, Peru for mineralogical and major element analyses according to BISA method FRX_ST – DRX (semi-quantitative XRD/XRF).

The **FCon1, Float 1, FCon2, and Float 2** products were also submitted to ALS | Minerals Division Laboratory in Lima, Peru for gold analysis by ALS method Au-ICP22 and **Sink 1** and **Sink 2** for gold analysis by screen fire assay (ALS methods SCR-51, Au-ICP22 and Au-AA23).

The **FCon1, FCon2 and PanCon** products were submitted to ALS | Minerals Division Laboratory in Lima, Peru for Mineral Liberation Analysis by ALS methods MIN-STD, MIN-SAND, MIN-1 and MIN-REPO2.

3. Results of Rare Earth Analysis

Analyses of the -1 mm fraction of the phase 2 “mini-bulk” samples for the full suite of Rare Earth Elements (*except Promethium which does not occur naturally on earth*, Table 9) has allowed for an improved understanding of the order of magnitude and the proportional distribution that these elements are found in the sands at Guadalupito.

Table 9 – Full Rare Earth Element Suite. All elements were analysed in the -1 mm fraction of the four “mini-bulk” samples from Guadalupito except Promethium, which does not occur naturally on earth.

Light Rare Earth Elements (LREE)	Atomic No.	Heavy Rare Earth Elements (HREE)	Atomic No.
Lanthanum (La)	57	Europium (Eu)	63
Cerium (Ce)	58	Gadolinium (Gd)	64
Praseodymium (Pr)	59	Terbium (Tb)	65
Promethium (Pm)	60	Dysprosium (Dy)	66
Neodymium (Nd)	61	Holmium (Ho)	67
Samarium (Sm)	62	Erbium (Er)	68
		Thulium (Tm)	69
		Ytterbium (Yb)	70
		Lutetium (Lu)	71

Total REO content of the –1 mm fraction of the four “mini-bulk” samples ranged from 201 ppm to 1041 ppm, with La, Ce and Nd the most abundant REEs present (Table 10 and 11, and Figure 1). The Rare Earth content of the sands is most likely present in Monazite which is supported by previously reported monazite grain probing revealing the same three dominant REEs. Importantly the monazite identified and reported previously appears to be dominantly liberated (free grains), which should facilitate low cost separation into a REE concentrate.

Table 10 – Light Rare Earth Oxide (LREO) content in -1 mm fraction of the four “mini-bulk” samples.

-1mm Fraction Sample	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	Calc	Calc
	La ₂ O ₃ ppm	CeO ₂ ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Total LREO ppm	TREO ppm
1933/1934	42.0	86.1	9.9	37.0	7.2	182	201
1935	238	469	51.7	178	32.4	969	1041
1937	137	290	33.6	121	22.0	604	651
1938	89.8	181	19.9	70.9	13.2	374	406

Table 11 – Heavy Rare Earth Oxide (HREO) content in -1 mm fraction of the four “mini-bulk” samples.

-1mm Fraction Sample	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	Calc
	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	Ho ₂ O ₃ ppm	Er ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Lu ₂ O ₃ Ppm	Total HREO ppm
1933/1934	1.4	5.9	0.9	4.4	0.8	2.7	0.4	2.4	0.3	19.2
1935	4.2	25.9	3.4	15.8	3.0	9.0	1.3	8.0	1.2	71.8
1937	3.1	18.0	2.1	9.4	1.8	5.6	0.8	5.6	0.9	47.3
1938	1.9	11.2	1.4	7.0	1.3	3.9	0.6	3.5	0.5	31.2

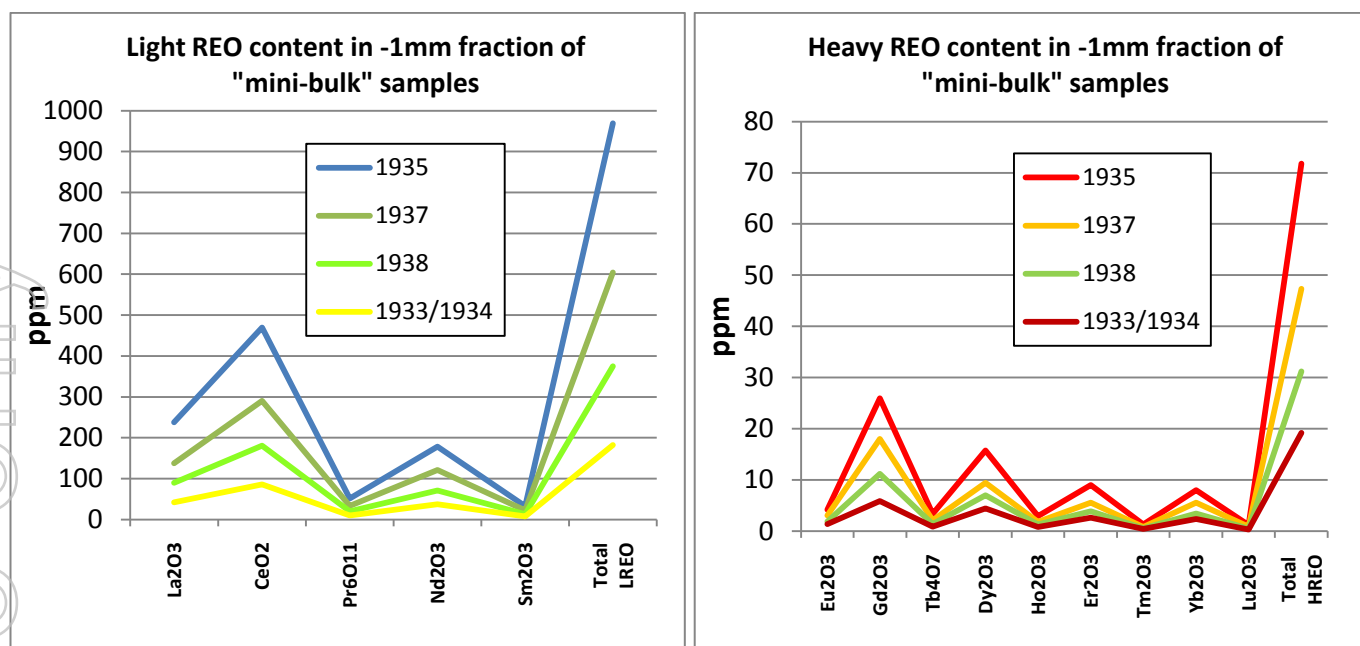


Figure 1 – Light REO and Heavy REO content of the -1 mm fraction of the four “mini-bulk” samples.

Each of the four samples have similar relative contents of individual REOs against the total. La, Ce and Nd make up over 80% of total REO content in each of the four samples and the Heavy REOs represent between 7.3% and 9.5% of the total REO content (Table 12 and 13).

Table 12 – Relative content of each Light REE as a percentage of the total REE content in the -1 mm fraction of the four “mini-bulk” samples.

-1mm Fraction Sample	Calc	Calc	Calc	Calc	Calc	Calc
	La ₂ O ₃ % of TREO	CeO ₂ % of TREO	Pr ₆ O ₁₁ % of TREO	Nd ₂ O ₃ % of TREO	Sm ₂ O ₃ % of TREO	Total LREO % of TREO
1933/1934	21%	43%	5%	18%	4%	90.5%
1935	23%	45%	5%	17%	3%	93.1%
1937	21%	45%	5%	19%	3%	92.7%
1938	22%	45%	5%	17%	3%	92.3%

Table 13 - Relative content of each Heavy REE as a percentage of the total REE content in the -1 mm fraction of the four “mini-bulk” samples

-1mm Fraction Sample	Calc	Calc	Calc	Calc	Calc	Calc	Calc	Calc	Calc	Calc
	Eu ₂ O ₃ % of TREO	Gd ₂ O ₃ % of TREO	Tb ₄ O ₇ % of TREO	Dy ₂ O ₃ % of TREO	Ho ₂ O ₃ % of TREO	Er ₂ O ₃ % of TREO	Tm ₂ O ₃ % of TREO	Yb ₂ O ₃ % of TREO	Lu ₂ O ₃ % of TREO	Total HREO % of TREO
1933/1934	0.7%	2.9%	0.4%	2.2%	0.4%	1.3%	0.2%	1.2%	0.2%	9.5%
1935	0.4%	2.5%	0.3%	1.5%	0.3%	0.9%	0.1%	0.8%	0.1%	6.9%
1937	0.5%	2.8%	0.3%	1.4%	0.3%	0.9%	0.1%	0.9%	0.1%	7.3%
1938	0.5%	2.8%	0.3%	1.7%	0.3%	1.0%	0.1%	0.9%	0.1%	7.7%

REE analyses of three size fractions screened from sub-samples of the -1mm fraction showed that the majority of REEs are contained in the fractions less than 300µm in size (Table 14 and 15). These finer fractions are also expected to contain more free grains of minerals containing REEs suggesting that a high REE content concentrate may be achievable with only relatively lower cost physical separation processes.

Table 14 – Light REO content in the three size fractions of the -1mm subsamples, the weight % of each fraction and the proportional distribution of TREOs in each size fraction. Note that between 76% and 98% of contained TREOs are found in the -300µm fractions.

Sample Size Fraction	Weight % Total	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	Calc	Calc	Calc
		La ₂ O ₃ ppm	CeO ₂ ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	T.LREO ppm	TREO ppm	TREO % Dist.
1933/1934									
-1000 µm +300 µm	44%	24	50	6	21	4	105	120	24%
- 300 µm + 150 µm	51%	37	76	9	32	7	160	180	42%
- 150 µm	5%	338	692	77	268	47	1421	1525	34%
1935									
-1000 µm +300 µm	13%	60	128	15	54	11	267	297	3%
- 300 µm + 150 µm	70%	205	400	43	146	25	820	879	58%
- 150 µm	18%	529	1067	118	404	68	2186	2335	39%
1937									
-1000 µm +300 µm	4%	28	59	7	24	5	124	138	2%
- 300 µm + 150 µm	29%	58	125	15	52	10	259	286	26%
- 150 µm	18%	273	577	67	239	42	1199	1287	73%
1938									
-1000 µm +300 µm	60%	33	69	8	29	6	144	161	23%
- 300 µm + 150 µm	33%	123	252	28	99	17	518	560	44%
- 150 µm	6%	510	1051	118	414	72	2166	2322	33%

The HREOs are distributed similarly to the LREOs in each fraction, with the LREOs displaying a slightly increased proportional distribution in the finer fractions with respect to the HREOs.

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Table 15 - Heavy REO content in the three size fractions of the -1mm subsamples, the weight % of each fraction and the total Heavy REOs in each size fraction.

Sample	Weight % Total	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	Calc
		Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	Ho ₂ O ₃ ppm	Er ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Lu ₂ O ₃ ppm	T. HREO ppm	
1933/1934												
-1000 µm +300 µm	44%	1.0	4.0	0.6	3.5	0.8	2.1	0.3	2.0	0.3	14.7	
- 300 µm + 150 µm	51%	1.4	6.0	1.0	4.8	1.0	3.0	0.4	2.4	0.4	20.1	
- 150 µm	5%	5.6	35.8	4.9	23.1	4.3	13.1	1.9	13.1	1.9	103.8	
1935												
-1000 µm +300 µm	13%	2.1	9.2	1.4	7.1	1.4	3.9	0.5	3.3	0.5	29.5	
- 300 µm + 150 µm	70%	4.3	20.7	3.0	13.8	2.5	7.2	1.0	5.9	0.9	59.3	
- 150 µm	18%	7.5	53.3	7.2	32.3	6.1	18.6	2.7	18.2	3.0	148.7	
1937												
-1000 µm +300 µm	4%	1.0	4.1	0.6	3.4	0.7	2.1	0.3	2.1	0.3	14.7	
- 300 µm + 150 µm	29%	1.9	8.3	1.2	6.4	1.2	3.4	0.5	3.1	0.4	26.4	
- 150 µm	18%	5.6	32.2	4.0	17.4	3.4	10.8	1.6	11.1	1.9	87.9	
1938												
-1000 µm +300 µm	60%	1.1	4.8	0.8	4.2	0.8	2.4	0.3	2.3	0.3	17.0	
- 300 µm + 150 µm	33%	2.6	13.8	2.0	9.5	1.9	5.5	0.8	4.9	0.7	41.7	
- 150 µm	6%	7.1	57.9	7.8	34.2	6.4	19.3	2.6	18.2	2.7	156.2	

The level of REE enrichment in what would be run of mine material is not necessarily equivalent to the REE content found in emerging REE resources being explored around the world. Especially considering the potential world class proportion of mineralised sands at Guadalupito, their REE content is sufficiently elevated and weighted towards economically important REEs to encourage the company to further investigate concentration methodology that may demonstrate the technical feasibility of producing a marketable REO concentrate that could be an important by-product of any eventual heavy mineral processing facility at Guadalupito.

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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