

Latin Resources Ltd

25th August 2016

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[Latin Resources Ltd](#) ([ASX:LRS](#)) has received assays grading up to 6.97% lithium from four new samples collected from the two recent tenement applications in Argentina.

The granting of LRS's concessions is now imminent, which will take the total to over 77,000 hectares of exploration applications in the Catamarca province of Argentina.

The two most recently lodged tenements cover the Vilisman and Ancasti pegmatite groups which each host a number of well documented lithium bearing pegmatite deposits.

Chris Gale, managing director, commented: "We are looking forward to now commencing our exploration program to define drill targets and commence drilling with the aim of proving up a lithium resource in the very near future."

Background

LRS and joint-venture partner Lepidico Limited, have now applied for over 77,000 hectares of exploration tenements in Argentina which have been lodged at the Catamarca Province mines office.

LRS is a first mover in the hard rock lithium mining space and is quickly executing its strategy to become a significant lithium player in one of the world's best jurisdictions.

More than half of the world's known lithium reserves are located in Argentina, Bolivia and Chile.

Recent raising

LRS recently received strong support for its lithium strategy in South America and has raised \$3.4 million through a placement to sophisticated and professional investors.

The placement will comprise 309 million shares at \$0.011 per share, with an attaching option for every two shares held at an exercise price of \$0.02 on or before 31 March 2017.

The raising will fund the exploration program and drilling.

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Analysis

The company now has access to a number of mineralised positions at Catamarca and has a board approved exploration program.

The exploration team has started to undertake mapping and sampling of the concessions with the objective to define immediate drill targets.

Recent rock chip sampling assays of 6.74% lithium and 6.97% lithium continue to show the potential of LRS's exploration ground.

The two most recent Vilisman and Ancasti applications for an additional 7,051 hectares of lithium exploration ground is further evidence of LRS executing on its strategy to acquire hard rock pegmatite concessions in Argentina.

The exploration program will lead towards identifying a JORC-compliant Mineral Resource estimate.

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