

17th October 2012

ASX Code: LRS

Shares on issue (m)	189.5
Current Price	\$A0.185
Market Cap (m)	\$A35.0
Net Debt (m) June 30 2012	\$A0.0
Cash (m) June 30 2012	\$A2.5
Enterprise Value(m)	\$A32.5



Major Shareholders	%
Junefield Group Ltd	19.87
Dempsey Resources Pty Ltd	12.30
Lascelles Holdings Pty Ltd	5.29
Directors and Management	8%

Management

David Vilensky.....	Chairman
Chris Gale.....	Managing Director
Mark Rowbottam...	Non-Executive Director
Frankie Li	Non-Executive Director
Anthony Begovich.....	CFO

Peter Wright

BCP Equities Pty Ltd
pwright@bizzellcapital.com
 +61 7 3212 9218

Latin Resources Ltd

Progressing exciting portfolio of projects in the established resource jurisdiction of Peru

Event: 16th October 2012 Latin Resources receives initial assay data from Mariela

Oct 16th 2012: Latin Resources announces initial assay data from the Mariela IOCG project. The Mariela project is subject to a \$35m earn in agreement from major shareholder Junefield Group, with exploration program targeting a large coincident magnetic and gravity anomaly.

Latin has received encouraging partial data from the first 2 of an initial 20 hole program. Junefield Group have completed 5 holes to date with another 5 in progress, having mobilised an additional 5 rigs to site post the commencement of drilling.

Received data was encouraging of particular significance drill hole MA-O2 reported a 227m intersection @37.2% Fe intersection, inclusive of 27m @55.4% Fe and 41m @ 45.1% Fe with the potential for associated Copper. No assays for Gold or Silver were taken.

This is an encouraging development with received assays congruent with initial assays from the substantial Pampa Del Pongo deposit. With an extensive drilling program underway there is considerable scope for further positive developments.

Latin Resources ASX Code (LRS)

Latin Resources ASX Code (LRS) has made material progress post listing September 2010 with an exciting portfolio of projects in the globally recognised and growing mining jurisdiction of Peru. An established and stable resource investment destination Peru hosts several Tier one projects and is globally a leading producer of several minerals including Silver (1), Copper (2) Zinc (2) and gold (6).

Peru has a considerable pipeline of developing projects totalling circa \$US100b ranking it among the leading destinations for global mining investment.

Latin's Guadalupito Iron Mineral Sands is the most advanced of its projects with an inferred JORC resource of **392 million tonnes at a grade of 4.5% Heavy Metal (HM)** and a recently tabled scoping study. The existing resource has been established from drilling only a portion of the overall tenement footprint.

The emerging resource inventory is expanding rapidly at Guadalupito as drilling activity follows up extensive surface work across the project. Guadalupito has an encouraging near term target at Los Conchales (exploration target 690mt @ 6.8% Heavy metals HM) within an overall exploration target of over 2bt of resource across the project.

Beyond Guadalupito LRS have a material tenement footprint in the South of the country, a province highly prospective for Iron Ore Copper Gold (IOCG) formations.

LRS is free carried for an extensive exploration program at the Mariela IOCG project with major shareholder Junefield Group earning a 70% interest via a \$35 million spend or the tabling of a bankable feasibility study (BFS). Junefield is currently undertaking an initial 20 hole diamond drill program targeting an identified large near surface magnetic anomaly.

At the Ilo Norte project an initial 8 hole diamond drill program has been completed with all 8 holes intersecting mineralisation including 14 metres @ 0.55% Copper and 0.25 grams per tonne gold.

Guadalupito Iron and Heavy Mineral Sands Project 100%

The most advanced project within the Latin portfolio is the Guadalupito Iron and Mineral sands deposit located in the north of the country. LRS have an extensive interpretation of the surface signature at Guadalupito taking 2900 x 1 metre trench samples and ground magnetics and are in the process of validating a large exploration target with drilling.

Post drilling 17% of the overall tenement LRS have an inferred resource of **392.5mt @ 4.5% Heavy Metal (HM) with the assemblage of heavy metal dominated by Magnetite 26%, Andalusite 25%, Rutile 0.5%, Ilmenite 2.7% and Titanite 1.1%.**

Based on the extensive surface work and drilling to date LRS has an overall exploration target of **2.1-2.4 bt of resource at a grade of 4.2-8.0 HM%.**

Resource Configuration: The current inferred resource at Guadalupito is derived from two separate bodies in proximity, the Tres Chosas area containing **257mt @ 3.9% HM** and the Heldmaier area which holds **136mt @ 5.5%** both inferred. The two deposits can be further categorized as above and below water table deposits as per resource table below.

In proximity is the Los Conchales area with a conceptual exploration target of **690mt @6.8%**, Latin intends to infill drill the target with a view to adding to the resource by year end. In parallel Latin intends to infill drill the Heldmaier and Tres Chosas deposits to move the resource from inferred to measured and indicated.

Encouragingly the Guadalupito deposit has discrete zones of recoverable gold present with the above table resource at Tres Chosas averaging 0.43 gpt Gold.

19th September 2012: Scoping study published. LRS announced on September 2012 the completion of a proof of concept (scoping study). Notwithstanding the resource at Guadalupito is an inferred resource and the scoping study assumes a materially expanded resource base the study was encouraging.

With production seeking to produce concentrates of Magnetite, Andalusite, Zircon, Rutile, Ilmenite and Gold. The resource is located 25klms to the north of the major industrial centre of Chimbote which has a major port and steel smelting capacity in addition the resource is in proximity to water and power.

The study proposed a two stage ramp up to ultimate capacity of 50mtpa from two stages both with a throughput of 25mtpa.

To demonstrate the potential conceptual capacities of the project **BCPE** have made assumptions re recoveries and overall grade, arriving at a highly theoretical potential production profile of circa 350,000 tpa Magnetite, circa 200,000 tpa Andalusite with associated Rutile, Ilmenite, Rutile and Gold.

Total	Tonnes	HM in situ(%)	HM in sand (%)	Sand (%)	Oversize (%)	Fines %
Heldmaier	135.6	5.5	9.2	76	19.4	4.8
Tres Chosas	256.9	3.9	4.7	87.1	7.3	5.6
Total	392.5	4.5	6.3	83.3	11.5	5.3
Above water						
Heldmaier	42.6	7.4	15.2	61.3	37.3	1.7
Tres Chosas	41.5	8.7	11.9	78.5	19.8	1.7
Total	84.1	8	13.6	69.8	28.7	1.7
Below water						
Heldmaier	93	4.6	6.4	82.7	11.2	6.2
Tres Chosas	215.4	3	3.4	88.8	4.9	6.4
Total	308.4	3.5	4.3	87	6.8	5.3
Assemblage	Magnetite	Andalusite	Rutile	Leucoxene	Ilmenite	Titanite
17.6mt HM	26.00%	25.00%	0.50%	0.10%	2.70%	1.10%
Total Metal	4,576,000	4,400,000	88,000	17,600	475,200	193,600
Grade	1.17%	1.12%	0.02%	0.00%	0.12%	0.05%

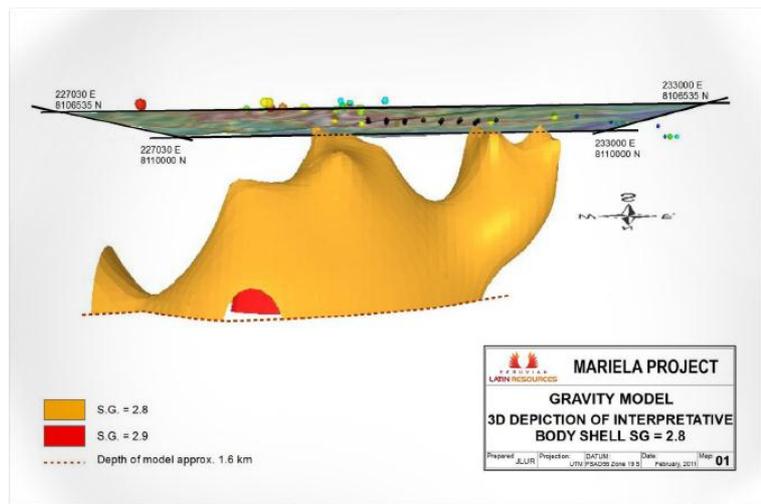
Mariela Project

In addition to the emerging Guadalupito project, Latin has two projects prospective for Iron Ore Copper Gold deposits (IOCGs) in the south of the country.

Mariela project: subject to an earn in agreement from major shareholder Junefield Group. Junefield are earning a 70% stake in the project from undertaking a \$35million spend or the tabling of the completion of a bankable feasibility study (BFS).

Subsequent to ground magnetic surveys Junefield has embarked on an initial 12000 metre drill program targeting a large identified magnetic anomaly. The near surface anomaly has encouraging dimensions with a strike of 3000 metres a width of 1km and a thickness of 200 metres as per diagram below.

Post the drilling of the first hole Junefield has mobilised additional rigs to site and is nearing completion of the first 6 hole program from which assays are pending.

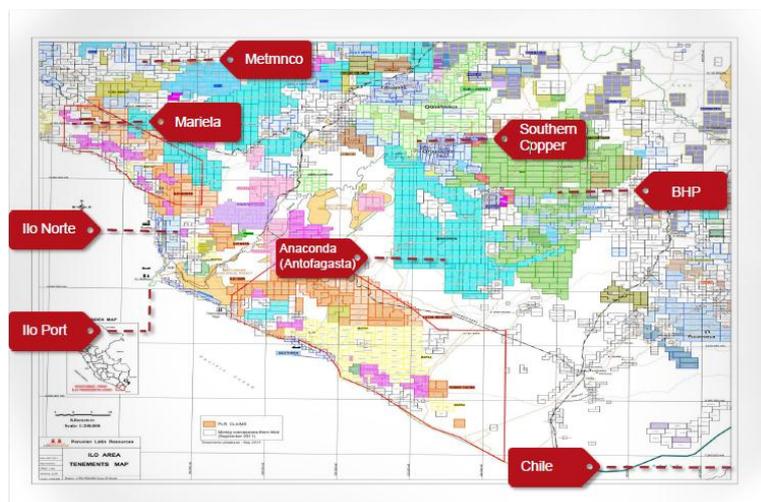


Ilo projects

At a less advanced stage than the Mariela Project are two exploration properties in the highly prospective Ilo district of Southern Peru where Latin is targeting IOCG formations. Several majors including BHP, Southern Copper, and Antofagasta have a presence in the Ilo district.

Latin have completed an initial 8 hole drilling along a 1.25 km strike at Ilo Norte intersecting mineralisation on all holes with the best intersection being 14 metres at 0.55% Cu and 0.25grams per tonne (gpt) gold .

Latin intends to complete a follow up drill program at Ilo Norte in the early 2013



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Analyst certification and disclosure of interest

The analyst certifies that the views expressed in this research accurately reflect their personal views about the subject securities. The analyst holds no relevant interest in Latin Resources Ltd.

BCP Equities Pty Ltd
ABN 145 857 512
AFS Licence No. 240877

Street Address:
Level 11, Waterfront Place, 1 Eagle Street
BRISBANE QLD 4000

Postal Address: GPO Box 1164
BRISBANE QLD 4001

Fax: (07) 3212 9201
Phone: (07) 3212 9200
Email: admin@bizzellcapital.com