LATIN RESOURCES LIMITED
Unit 3, 32 Harrogate Street
West Leedrville, Western Australia,
6007.

P +61 8 6117 4798
E info@latinresources.com.au
W www.latinresources.com.au

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QUARTERLY ACTIVITIES REPORT
for the period ending 30 September 2020

Highlights

OPERATIONS

Yarara Gold Project, NSW

- Latin commences land access negotiations ahead of proposed reconnaissance exploration at Yarara
- Remote sensing targeting study highlights multiple new targets, with initial exploration to focus on 'Priority 1' target areas
- First pass on-ground land access meetings completed over 'Priority 1' target areas
- Tier 2 (drilling) Forestry Access Agreement over the Rangatira Mine Projects submitted

Noombenberry Halloysite Project, WA

- Latin prepares for maiden drill program at Noombenberry - planned for December 2020 quarter
- Drilling designed to outline scope of halloysite-kaolin mineralisation
- Latin targeting JORC resource definition by March 2021 quarter
- Initial test work on surface samples has confirmed the presence of halloysite mineralisation on the project, with results showing up to 15% by weight in the 45 – 180um size fraction
- Additional exploration licence lodged at Noombenberry following reconnaissance work.

Argentinian Lithium Projects

- Integra successfully completes due diligence to spend up to US$1 million on exploration and development of the Catamarca lithium projects to earn 50%
- JV plans aggressive exploration campaign targeting maiden JORC resource, feasibility, metallurgy and engineering studies

CORPORATE

- Oversubscribed Placement raises $652,000 to advance Yarara Gold and Noombenberry Halloysite projects
- Integra to exercise option to become Latin's largest corporate shareholder through an equity investment to take 10% cornerstone holding
- Latin appoints Tony Greenaway as Head of Exploration

OPERATIONS

Yarara Gold Project, NSW

In June, Latin announced it had signed a binding farm-in terms sheet ("**Terms Sheet**") with Mining and Energy Group Pty Ltd ("**MEG**") to earn up to a 75% interest in a gold project ("**Yarara**"), situated within the highly prospective Lachlan Fold gold belt of NSW (*Figure 1*).

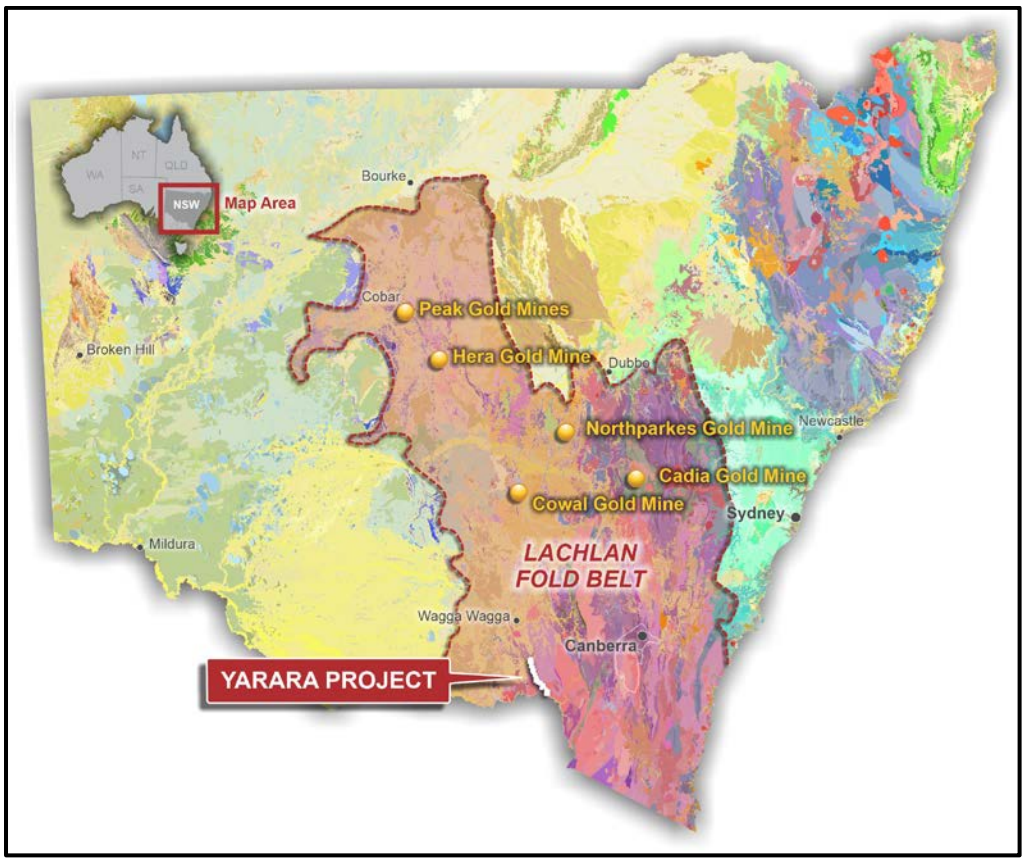


Figure 1– *Yarara Project (EL8958) Exploration License regional tenement location – Lachlan Fold belt NSW*

The Lachlan Fold Belt hosts many significant mineral projects including Junee, Boda, Woodlawn, Cadia Ridgeway, McPhillamys, Hill End, Copper Hill, Cowal, Commonwealth, Tomingley and North Parkes, and is currently experiencing significant renewed interest following a number of exploration successes over recent months.

The project area contains numerous old gold workings with at least four main historic high-grade gold mines that targeted high-grade quartz vein systems, including the Billabong Mine, Rangatira Mine, Perseverance Mine and the Just-in-time Mine. An initial structural interpretation based on the available regional datasets, has highlighted well over 30 target areas, including numerous priority areas *(Figure 2),* which Latin believes are highly prospective for a range of gold mineralization styles.

Latin has focused land access efforts on four 'Priority 1' target areas with the Company's NSW based team conducting on-site meetings with a number of key land holders. Latin staff visited Exploration License 8958 in July to make contact with as many property owners as possible to gauge their views on Latin's proposed exploration activities. In August, Latin commenced meeting with landowners to seek permission to carry out exploration works on the tenements.

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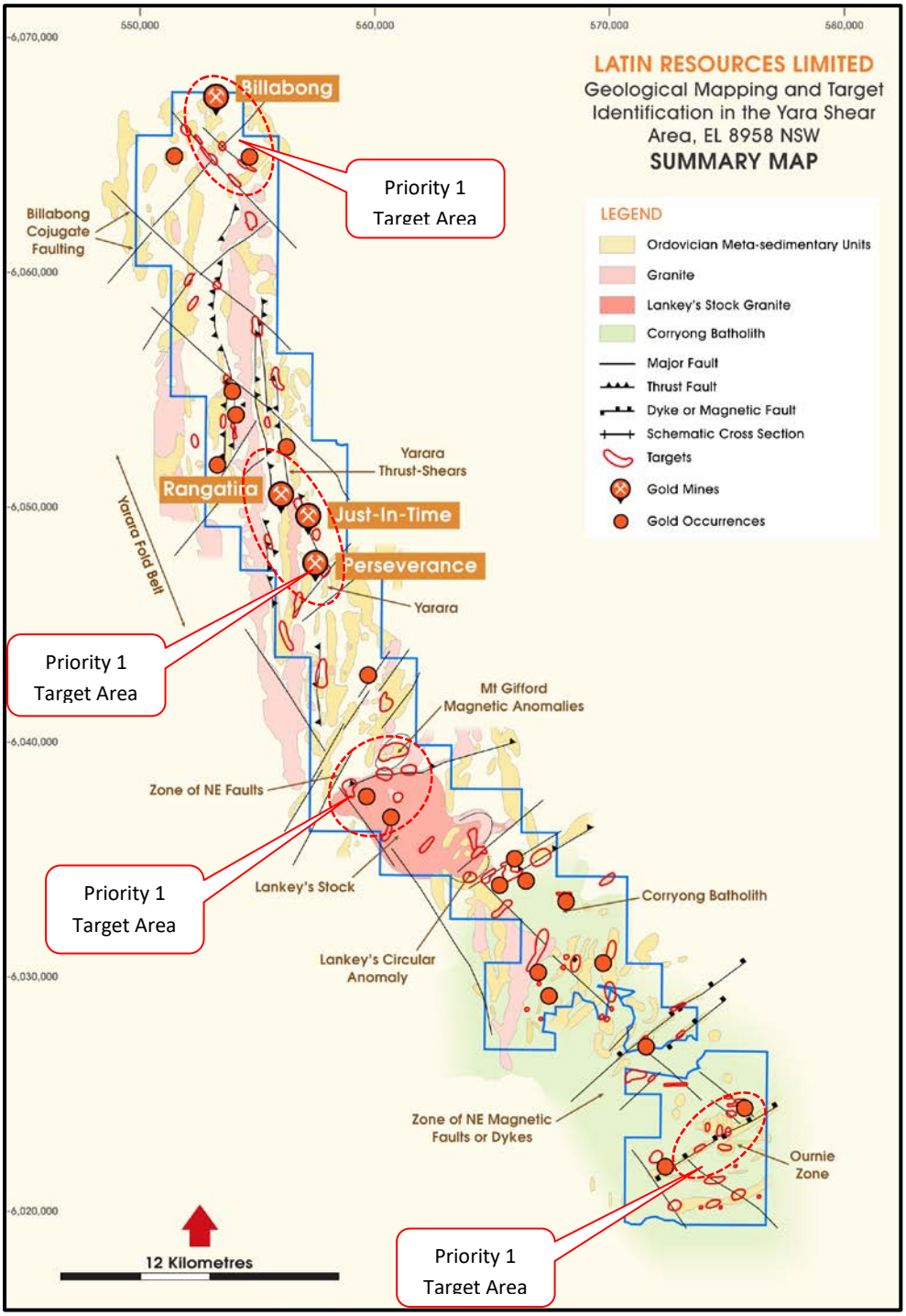


Figure 2 – *Yarara Gold Project showing regional geology and structures, with priority targets and historic gold occurrences and mines*

In parallel with land holder negotiations, Latin prepared access permits to allow reconnaissance drilling in the state forest area covering the highly prospective Perseverance and Just-in-Time mines (*Figure 2*) for submission to the relevant state authorities.

Latin completed compilation and detailed review of the available regional and project scale geological, geophysical and historic geochemical data covering the project, as reported in late September.

In the northern part of the project area, historic gold occurrences are hosted within quartz vein stockworks around the intersection NE-SW trending faults and the main north-south regional shears. Latin's geologists

believe that these targets and reactive sedimentary sequences proximal to these structural setting represent high priority target areas. An initial structural interpretation based on the available regional datasets, has highlighted well over 30 target areas, including numerous 'Priority 1' areas, which Latin believes are highly prospective for a range of gold mineralization styles.

Next stages of exploration will include field reconnaissance, geological mapping and surface sampling of the target areas identified during the data compilation and image reprocessing work completed to date. This will be followed by the submission of ground disturbing work program applications to enable first pass drill testing of the target areas.

Noombenberry Halloysite Kaolin Project, WA

A site reconnaissance and prospecting exercise over Noombenberry Project (*Figure 3*) was conducted by Latin technical team in early September, with the aim of advancing site access discussions with key land holders and finalising site access track for the proposed drilling campaign.

The company intends to carry out reconnaissance exploration drilling to ascertain the extent and material characteristics of the Halloysite mineralisation discovered during previous surface sampling[1]. Drilling permits have been lodged with DMIRS, which are currently under assessment. While the initial target area is currently under crop, an extensive network of farm access and fence line tracks will enable the completion of the initial Phase 1 drilling with minimal disruption to the current activities of landholders.

The aim of the proposed Phase 1 drilling is to provide an indication of continuity of the identified high-value Halloysite mineralisation, as well as allow the collection of samples throughout the mineralised thickness for deposit analysis and indication of tenor. Latin will then make assessments around a larger drilling program on the success of this initial reconnaissance work. Pending receipt of final Program of Work ("**POW**") approvals from the WA Department of Mines, Industry Regulation and Safety ("**DMIRS**"), Latin anticipates undertaking this Phase 1 exploration drilling in the upcoming quarter.

Additional reconnaissance prospecting while on site has led the Company to secure additional tenure in the area through the submission of a new exploration licence (*Figure 3*).

[1] Refer to ASX announcement dated 22 January 2020, for sampling details and results

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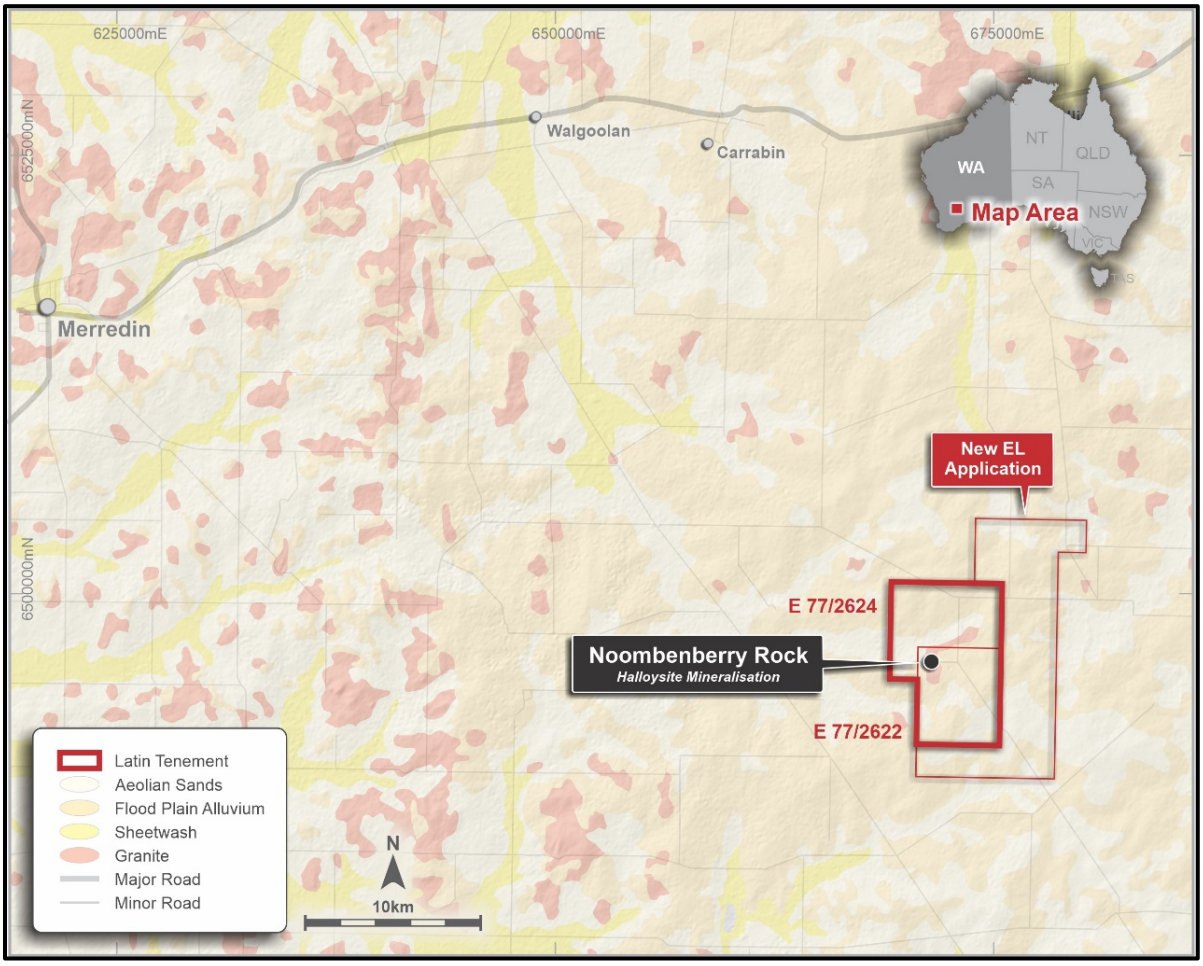


Figure 3 – *Noombenberry Project Location map*

Joint Venture Agreement on Argentinian Lithium Projects

In June, Latin announced it had signed a joint venture agreement on the Company's Catamarca lithium pegmatite projects with Argentinian investment group Integra Capital S.A. ("Integra").

Integra will spend up to US$1 million (A$1.4 million) under a Joint Venture ("JV") which will underpin an aggressive exploration program on the Catamarca concessions, with the initial aim of delivering a maiden JORC resource.

Due Diligence progressed but due to Covid-19 restrictions, technical personnel was not able to visit the Catamarca project sites so the DD period was extended to 30 September.

On 1 October, Latin announced Integra had completed Due Diligence and would enter into a transformational joint venture agreement on the projects. The agreement underpins the strategic approach by Latin in identifying, acquiring and advancing large-scale land positions of highly prospective mineral projects to attract joint venture partners. The signing of the final Joint Venture Agreement was completed in October. Following completion, Integra will take a 10% placement in Latin Resources.

With the primary aim of delivering a maiden JORC resource, the Joint Venture focus will then turn to project development, including feasibility, engineering and metallurgy studies to produce a lithium spodumene concentrate. Latin has already developed a high-level scoping study with consulting engineers Primero Group for development of the Argentinian lithium assets.

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Under the JV, Latin will be free-carried through initial exploration with financing for the construction of the processing plant to be in line with percentage ownership between Integra and Latin of the project partnership at the time of the Final Investment Decision.

Copper Project, Peru

On-ground activities on Latin's Joint Venture with First Quantum over the MT03 Copper Project have been delayed due to the Covid-19 lockdown restrictions in Peru, the state of emergency currently in force, was extended until 31 October. Latin continues to support its staff in Peru and is monitoring the situation closely.

A detailed ground magnetic survey is now planned over the MT-03 anomaly to assist in the targeting of the planned maiden drill testing of the initial anomaly. While Covid-19 restrictions in Peru are still in force, Latin is working with a Local contract group and First Quantum to enable this work to be undertaken in late November 2020.

CORPORATE

Capital Raising

Placement

In September, Latin completed an oversubscribed placement of 59,272,728 shares at an issue price of $0.011 to sophisticated and professional investors to raise $652,000 (before costs). The placement was oversubscribed by $152,000 and completed at a 4% premium to the Company's 10-day VWAP.

Participants received a 1 for 1 free-attaching LRSOC listed option (exercise price $0.012 – expiry 31 December 2022).

The Placement shares and options were issued utilising the shareholder approval obtained at the Annual General Meeting (AGM) held on 31 July 2020 pursuant to the Notice of Meeting lodged with ASX on 1 July 2020, whereby the Company received shareholder approval to issue up to 100 million Shares and 100 million Listed Options (LRSOC) within a three-month period after the date of the AGM.

Latin is using proceeds from the Placement to fund exploration work on Latin's Yarara gold project in NSW, project development, maintain the Company's South American mineral properties in good standing and for working capital.

Funds were predominantly raised from long-standing shareholders following significant interest, and the Company was also able to facilitate a sale of shares from its largest shareholder, Lind Asset Management LLC, to a group of sophisticated investors in unison with the Placement.

Latin appoints Head of Exploration

In August, Latin appointed highly experienced geologist Mr Tony Greenaway BSc (Geol), as the Company's head of exploration.

Mr Greenaway is a senior geologist with broad experience gained over 23 years and covering operations in Australia (WA and Lachlan Fold), Africa, South America (Chile), Central America (Mexico) and Asia (Indonesia).

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The skillset that Mr Greenaway brings to Latin Resources provides enormous operational and managerial strength that will enable the Company to progress its current portfolio of projects, with experience including exploration team management, geological technical overview and operational implementation, contract negotiation and permitting, government regulatory negotiation. He has also been involved with the exploration, development and production of copper and gold projects at very senior level in his previous roles with Hancock Prospecting Pty Ltd, Iron Ore Holdings Ltd, White Star Resources Ltd Chile, South America) and Talisman Mining Ltd.

Having spent the past three years as Manager of Geology for a West Australian listed exploration company in the Lachlan Fold Belt of NSW, it is envisaged Latin's recent acquisition of the Lachlan Fold Belt located Yarara Gold Project would benefit immediately from Mr Greenaway's background across project initiation, planning and progress.

About Latin Resources	***Corporate Summary***	
Latin Resources Limited (ASX: LRS) is an Australian-based mineral exploration company with several mineral resource projects in Latin America and Australia. The Australian projects include the Yarara gold project in the NSW Lachlan Fold belt, Noombenberry Halloysite Project near Merredin, WA, and the Big Grey Project in the Paterson region, WA. *The company is also actively progressing its Copper Porphyry MT03 project in the Ilo region with its joint venture partner First Quantum Minerals Ltd. The Company recently signed a JV agreement with the Argentinian company Integra Capital to fund the next phase of exploration on its lithium pegmatite projects in Catamarca, Argentina.* *Email: info@latinresources.com.au* *Website: www.latinresources.com.au*	***ASX*** *At October 2020* ***Shares Issued:*** ***- Quoted*** ***- Unquoted*** ***- Unquoted Loan Funded Shares*** ***Options Issued:*** ***- Listed*** ***- Unlisted*** ***Convertible Securities (Lind)*** ***Rights Issued:***	***LRS*** ***861.5 M*** ***140.2M*** ***4.0 M*** ***639.2 M*** ***14.6*** ***2*** ***Nil***

Enquiries

Chris Gale
Executive Director
Latin Resources Limited
+61 8 6117 4798

Peter Taylor
Investor Relations
NWR Communications
+61 412 036 231

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Competent Person Statement

The information in this announcement that relates to Mineral Resource estimates, Exploration Results and general project comments is based on information compiled by Antony Greenaway, a Competent Person who is a Member of The Australian Institute of Geoscientists. Mr. Greenaway is an employee of Latin Resources. Mr. Greenaway has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Greenaway consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

No new information that is considered material is included in this document. All information relating to exploration results has been previously released to the market and is appropriately referenced in this document. JORC tables are not considered necessary to accompany this document.

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APPENDIX 1 – Additional ASX Listing Rule Information

The following table sets out the tenement information reported on a consolidated basis as required by ASX Listing Rule 5.3.3.

Mining tenements held at the end of the Quarter and their location

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
Peru					
01-00586-07	AUXILIADORA II	Peruvian Latin Resources SAC	Peru	100%	100%
01-01560-06	GIANDERI XXXIII	Peruvian Latin Resources SAC	Peru	100%	100%
01-00588-07	MACARENA XXII	Peruvian Latin Resources SAC	Peru	100%	100%
63-00026-10	SAN FRANCISCO XXIII	Peruvian Latin Resources SAC	Peru	100%	100%
01.00590-07	SANTA XIX	Peruvian Latin Resources SAC	Peru	100%	100%
63-00041-09	SANTA XVIII	Peruvian Latin Resources SAC	Peru	100%	100%
63-00042-09	SANTA XX	Peruvian Latin Resources SAC	Peru	100%	100%
01-00595-07	SANTA XXIII	Peruvian Latin Resources SAC	Peru	100%	100%
01-02897-12	BLACKBURN 10	Peruvian Latin Resources SAC	Peru	100%	100%
01-02899-12	BLACKBURN 12	Peruvian Latin Resources SAC	Peru	100%	100%
01-03176-12	BLACKBURN 13	Peruvian Latin Resources SAC	Peru	100%	100%
01-03179-12	BLACKBURN 15	Peruvian Latin Resources SAC	Peru	100%	100%
01-02850-12	BLACKBURN 7	Peruvian Latin Resources SAC	Peru	100%	100%
01-02895-12	BLACKBURN 8	Peruvian Latin Resources SAC	Peru	100%	100%
01-02896-12	BLACKBURN 9	Peruvian Latin Resources SAC	Peru	100%	100%
01-02590-12	LOS CONCHALES	Peruvian Latin Resources SAC	Peru	100%	100%
01.01635-11	MATHEW 2	Peruvian Latin Resources SAC	Peru	100%	100%
01-05005-08	LATIN ILO ESTE I [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-05003-08	LATIN ILO ESTE II [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-05001-08	LATIN ILO ESTE III [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-05007-08	LATIN ILO ESTE IV [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-01952-14	LATIN ILO ESTE IX [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01.05008-08	LATIN ILO ESTE V [1]	Westminster Resources Ltd	Peru	40.19%	40.19%

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Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
01-05009-08	LATIN ILO ESTE VI [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-00335-10	LATIN ILO ESTE VII [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-00830-09	LATIN ILO NORTE 3 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-00831-09	LATIN ILO NORTE 4 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02510-09	LATIN ILO NORTE 5 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02511-09	LATIN ILO NORTE 6 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-01844-11	BRIDGETTE 1 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02249-10	ESSENDON 10 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-01824-11	ESSENDON 14 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-01841-11	ESSENDON 21 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-01849-11	ESSENDON 26 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-01897-10	ESSENDON 4 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-01898-10	ESSENDON 5 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-01899-10	ESSENDON 6 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02246-10	ESSENDON 7 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02247-10	ESSENDON 8 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02248-10	ESSENDON 9 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02512-09	LATIN ILO NORTE 7 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02513-09	LATIN ILO NORTE 8 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-01845-11	MADDISON 1 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-01843-11	RYAN 1 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-01865-11	DOCKERS 1 [2]	Peruvian Latin Resources SAC	Peru	100%	100%
01-01866-11	DOCKERS 2 [2]	Peruvian Latin Resources SAC	Peru	100%	100%
01-01867-11	DOCKERS 3 [2]	Peruvian Latin Resources SAC	Peru	100%	100%
01-01868-11	DOCKERS 4 [2]	Peruvian Latin Resources SAC	Peru	100%	100%
01-02068-10	FREMANTLE 7	Peruvian Latin Resources SAC	Peru	100%	100%
01-02431-10	FLEMANTLE 16 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%

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Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
01-02062-10	FREMANTLE 1 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02425-10	FREMANTLE 10 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02426-10	FREMANTLE 11 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02429-10	FREMANTLE 14 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02433-10	FREMANTLE 18 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02063-10	FREMANTLE 2 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-01831-11	FREMANTLE 22 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-01838-11	FREMANTLE 29 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02064-10	FREMANTLE 3 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02065-10	FREMANTLE 4 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02066-10	FREMANTLE 5 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02250-10	FREMANTLE 8 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02424-10	FREMANTLE 9 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-01840-11	KELLY 00 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-04977-11	KELLY 01 [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02824-09	LATIN ILO SUR F [1]	Westminster Resources Ltd	Peru	40.19%	40.19%
01-02827-09	LATIN MORRITO 1 [2]	Peruvian Latin Resources SAC	Peru	100%	100%
01-02828-09	LATIN MORRITO 2 [2]	Peruvian Latin Resources SAC	Peru	100%	100%
01-02437-10	VANDALS 1 [2]	Peruvian Latin Resources SAC	Peru	100%	100%
01-02438-10	VANDALS 2 [2]	Peruvian Latin Resources SAC	Peru	100%	100%
ARGENTINA – Catamarca					
1/18	LATINA 1	Recursos Latinos SA	Argentina	100%	100%
3/18	LATINA 2	Recursos Latinos SA	Argentina	100%	100%
5/18	LATINA 3	Recursos Latinos SA	Argentina	100%	100%
6/18	LATINA 4	Recursos Latinos SA	Argentina	100%	100%
4/18	LATINA 5	Recursos Latinos SA	Argentina	100%	100%
2/18	LATINA 6	Recursos Latinos SA	Argentina	100%	100%

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Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
13/18	LATINA 7	Recursos Latinos SA	Argentina	100%	100%
14/18	LATINA 8	Recursos Latinos SA	Argentina	100%	100%
12/18	LATINA 9	Recursos Latinos SA	Argentina	100%	100%
11/18	LATINA 10	Recursos Latinos SA	Argentina	100%	100%
10/18	LATINA 11	Recursos Latinos SA	Argentina	100%	100%
9/18	LATINA 12	Recursos Latinos SA	Argentina	100%	100%
8/18	LATINA 13	Recursos Latinos SA	Argentina	100%	100%
7/18	LATINA 14	Recursos Latinos SA	Argentina	100%	100%
163/18	LATINA 15	Recursos Latinos SA	Argentina	100%	100%
207/18	LATINA 16	Recursos Latinos SA	Argentina	100%	100%
208/18	LATINA 17	Recursos Latinos SA	Argentina	100%	100%
209/18	LATINA 18	Recursos Latinos SA	Argentina	100%	100%
210/18	LATINA 19	Recursos Latinos SA	Argentina	100%	100%
211/18	LATINA 20	Recursos Latinos SA	Argentina	100%	100%
212/18	LATINA 21	Recursos Latinos SA	Argentina	100%	100%
213/18	LATINA 22	Recursos Latinos SA	Argentina	100%	100%
ARGENTINA - San Luis					
65-C-2016	PORTEZUELO	Recursos Latinos SA	Argentina	100%	100%
64-C-2016	ESTANZUELA	Recursos Latinos SA	Argentina	100%	100%
63-C-2016	LA META	Recursos Latinos SA	Argentina	100%	100%
66-C-2016	TILISARAO	Recursos Latinos SA	Argentina	100%	100%
76-C-2016	BAJO DE VELIZ	Recursos Latinos SA	Argentina	100%	100%
84-C-2016	DE GEMINIS	Recursos Latinos SA	Argentina	100%	100%
85-C-2016	MARIA DEL HUERTO	Recursos Latinos SA	Argentina	100%	100%
134-Q-1936	MARIA DEL HUERTO	Recursos Latinos SA	Argentina	100%	100%
64-R-2017	ESTANZUELA SUR	Recursos Latinos SA	Argentina	100%	100%
65-R-2017	LOS MEMBRILLOS	Recursos Latinos SA	Argentina	100%	100%

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Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
66-R-2017	QUINES SUR	Recursos Latinos SA	Argentina	100%	100%
67-R-2017	PASO GRANDE NORTE	Recursos Latinos SA	Argentina	100%	100%
68-R-2017	SOLITARIO	Recursos Latinos SA	Argentina	100%	100%
69-R-2017	TRAPICHE NORTE	Recursos Latinos SA	Argentina	100%	100%
70-R-2017	ESTANZUELA NORTE	Recursos Latinos SA	Argentina	100%	100%
71-R-2017	QUINES	Recursos Latinos SA	Argentina	100%	100%
72-R-2017	LA TOMA NORTE	Recursos Latinos SA	Argentina	100%	100%
72-R-2017	QUINES ESTE	Recursos Latinos SA	Argentina	100%	100%
1-R-2018	PASO GRANDE SUR	Recursos Latinos SA	Argentina	100%	100%
2-R-2018	TRAPICHE SUR	Recursos Latinos SA	Argentina	100%	100%
3-R-2018	LA TOMA SUR	Recursos Latinos SA	Argentina	100%	100%
AUSTRALIA					
E77/2622	NOOMBENBERRY	ELECTRIC METALS PTY LTD	Western Australia	100%	100%
E77/2624	NOOMBENBERRY	ELECTRIC METALS PTY LTD	Western Australia	100%	100%
E&& 2719	Mount Cramphorne	ELECTRIC METALS PTY LTD	Western Australia	0%	0%
E45/5246	BIG GREY	ELECTRIC METALS PTY LTD	Western Australia	100%	100%
EL8958	Yarara[3]	Mining and Energy Group Pty Ltd	New South Wales	0%	0%

[1] Indirect interest via 40.19% shareholding in Westminster Resources Ltd

[2] Acquisition is pursuant to an option agreement.

[3] Binding Farm-in Agreement with Mining and Energy Group Pty Ltd

1. **The mining tenement interests acquired during the quarter and their location**
   Not applicable.
2. **Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter**
   Not applicable.
3. **Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter**
   Not applicable.

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ASX Listing Rule 5.3.1

Exploration and Evaluation expenditure during the quarter was $196k. The majority of this was spent on maintaining the Company's tenement portfolio in goodstanding including payment of shire rates and tenement rents, as well as expenditure on the Company's projects, both overseas and Australia.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

The following table sets out the information as required by ASX Listing Rule 5.3.5 regarding payments to related parties of the entity and their associates:

Related Party	**Amount**	**Description**
Directors (Executive)	$54,000	Periodical Director Fees
Directors (Non-executive)	$15,000	Periodical Director Fees

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

LATIN RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
81 131 405 144	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(196)	(410)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(52)	(162)
	(e) administration and corporate costs *	(371)	(437)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(34)	(48)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	41	66
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(612)**	**(991)**

* Payment for administration and corporate costs includes payment for expenses incurred in prior periods which cover legal fees for project acquisition and the required ASX submission on the acquisition.

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
	(e) investments	(42)	(42)
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(42)**	**(42)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,279	1,596
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	3	3
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(84)	(103)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(250)	(718)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**948**	**778**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	184	733
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(612)	(991)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(42)	(42)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	948	778
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**478**	**478**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	478	184
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**478**	**184**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	69
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: Executive Director Remuneration; $54,000, Non-Executive Director Remuneration; $15,000.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	6,000	2,850
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	6,000	2,850

7.5	**Unused financing facilities available at quarter end**	3,150

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Loan facilities include the Convertible Security Funding Agreement established on 19 June 2018 between the Company and Lind Asset Management LLC, with an implied annual interest rate of 11.19%.

At 30 September 2020, A$ 1,136,000 remains repayable under the $6,000,000 Secured Facility.

The Convertible Security Funding Agreement has been extended by agreement to 31 December 2020 with ongoing negotiations likely to result in a further extension.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(416)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(196)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(612)
8.4	Cash and cash equivalents at quarter end (item 4.6)	478
8.5	Unused finance facilities available at quarter end (item 7.5)	3,150
8.6	Total available funding (item 8.4 + item 8.5)	3,628
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29th October 2020

Authorised by: By the board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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