

QUARTERLY ACTIVITIES REPORT for the period ending 31 December 2020

Highlights

OPERATIONS

Noomberry Halloysite Project, WA

- Key Landholder access agreement signed in October, enabling maiden air-core drilling to commence in December.
- Completed Phase I drilling on a nominal 400m x 400m drill pattern, comprising 76 holes for 1,767 meters. 353 composite samples sent to the laboratory for detailed test work.
- Drilling is designed to outline extent of a high quality kaolinitic clays and halloysite, identified in previous sampling where results confirmed up to 38.9% kaolinite and 15% halloysite by weight in the 45 – 180um size fraction.
- Initial reconnaissance prospecting along strike confirms bright white kaolinite dams an estimated 15km to the NE within new LRS tenement applications.
- Latin targeting JORC resource definition in 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.

Yarara Gold Project, NSW

- Land Access agreements signed with key landholders, allowing the commencement of on-ground exploration activities.
- Analysis and interpretation of historic data sets has been ongoing, growing the Company's geological understanding of the controls to mineralisation, with new target areas emerging for future testing.
- On-ground field reconnaissance mapping and sampling to commence in early January 2021.

Manildra Gold Project, NSW

- Secured new 280km² exploration license application (ELA6145) in the heart of the highly prospective NSW Lachlan Fold Belt, close to the world-class Cadia Mine, and McPhillamys Gold Project.
- Application straddles the regional scale Manildra Fault within the Lachlan Transverse Zone, with known gold and copper occurrences within the tenement as well as along strike to the north and south, including recent shallow RC drilling results of 26m @ 1.5g/t Au from 25m, and 3m @ 7.82g/t Au from 57m.
- The Project is highly prospective for orogenic gold mineralisation and copper/gold skarn mineralisation.

Burdett Gold Project, NSW

- Latin acquired a 2nd new tenement (ELA6024) covering 252km² in the heart of the highly prospective NSW Lachlan Fold Belt, adjacent to the recently acquired Manildra project (ELA6145) and close to the world class Cadia Mine and McPhillamys Gold Project.
- The tenement covers north-western extension of the historical Lady Burdett gold field where previous drilling returned grades up to 7.82g/t Au³.
- Burdett Gold Project is highly prospective for Orogenic Gold Mineralisation associated with the regionally significant Canowindra Shear zone.

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

- \$5 million Placement completed to accelerate the exploration and drilling program at Noombenberry Kaolin Halloysite project and Lachlan Fold Gold projects.
 - Integra Capital becomes Latin's largest corporate shareholder, taking a 10% cornerstone holding.
 - Appointment of Mr. Pablo Tarantini as a Non-Executive Director, representing Integra Capital.
 - \$4.5M Cash as at 31 December 2020.
-

OPERATIONS

Noombenberry Halloysite Kaolin Project, WA

Noombenberry is a 117km² project covering two contiguous granted tenements, E77/2622 and E77/2624, and five new tenement applications (E77/2719, E77/2725, E77, 2724, E70/5650 & E70/5649), less than 300km east of Perth.

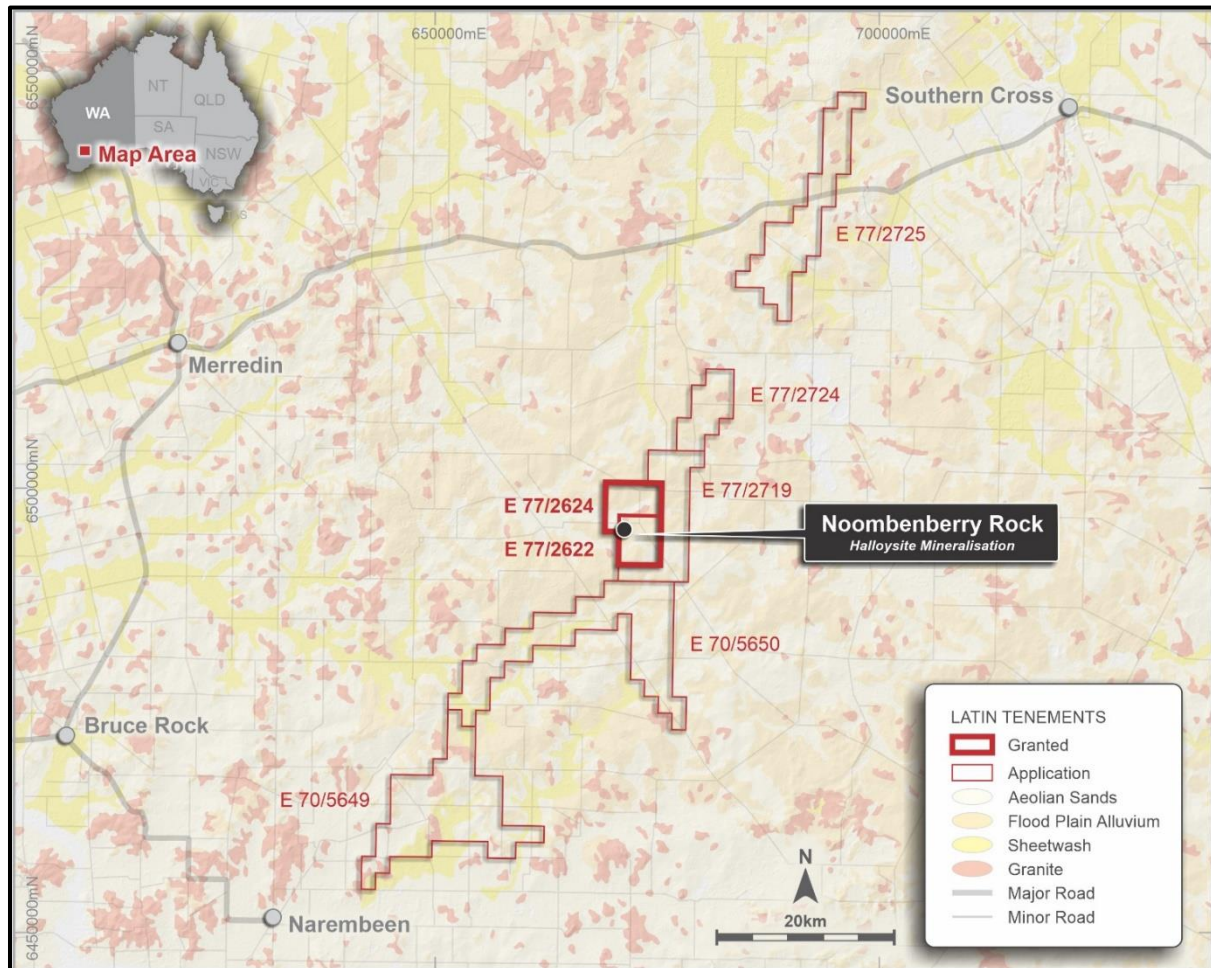


Figure 1: Noombenberry Project Tenure and Location map

In October, Latin announced it had signed land access agreements with key landholders on the Noombenberry Project, allowing it to progress plans for its first-pass air-core drill program.

Air-core drilling commenced at the Project in December, with a total of 76 holes for 1,767m completed prior to the Christmas break, on a nominal 400m x 400m grid pattern. Drilling recommenced in early January, with the continuation of the initial phase of drilling, with a second phase of off-set infill drilling to a nominal 200m x 200m pattern focusing on thicker zones of kaolinite development (*Figure 2*).

Composite samples from the air-core drilling have been sent to laboratories in Perth and Adelaide where they will undergo detailed test work including brightness testing, definitive clay mineral species quantification via a combination of X-Ray Diffraction ("XRD"), and spectral scanning, along with other elemental analysis via X-Ray Florence ("XRF"). Results from test work are expected to be returned from the laboratory in February of 2021.

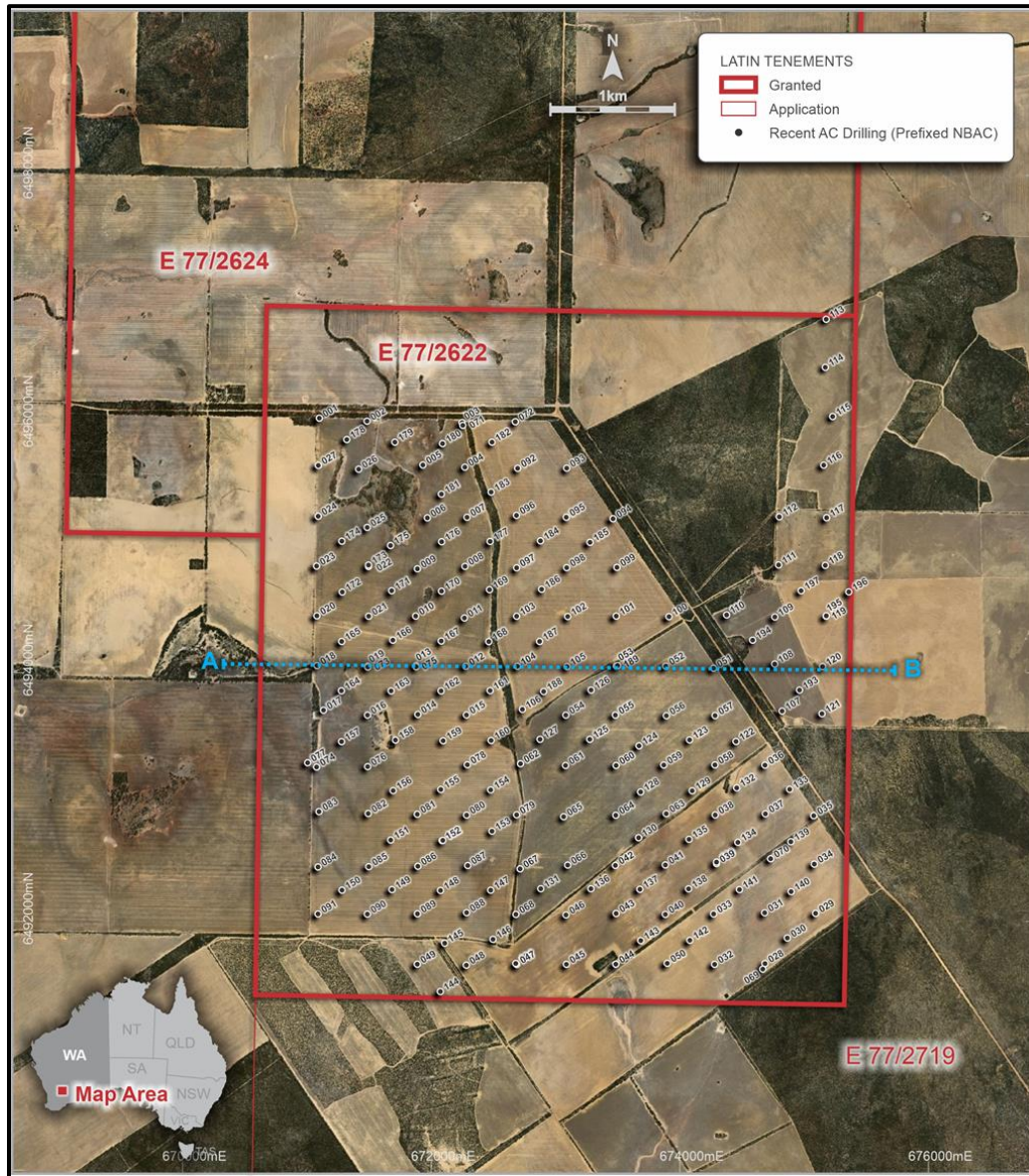


Figure 2: Phase I and Phase II air-core drilling of kaolinitic clays at the Noombenberry Kaolin-halloysite Project in WA

Completion of drilling will allow definition of a JORC resource to occur in the March 2021 quarter.

All services required for a potential low-cost mining operation are nearby, with minimal ground disturbance required, while Fremantle Port is easily accessible via the Great Eastern Highway.

The company believes there is a potential opportunity once a resource is defined to move the project into a feasibility study then production on the back of positive results from drilling. The price of both kaolin and halloysite has been rising with commercial grade kaolin selling for up to A\$600 per tonne¹ and high-grade halloysite selling for up to A\$4000 per tonne¹.

¹ Refer Andromeda Metals Ltd (ASX: ADN) Investor Presentation dated 11 September 2020.

Yarara Gold Project, NSW

During the quarter, Latin continued its efforts to secure land access in priority target areas of the Yarara Project (EL8958).

The Company's NSW based land access team have been conducting on-site meetings with key landholders over the past months. This work has led to the signing of several Land access agreements with private landholders in the central and southern project area, along with the relevant state authorities covering state forest areas.

This allows the Company to commence the on-ground reconnaissance mapping and prospecting in early January 2021. This work is required confirm the location and nature of the existing mineral occurrences in order to finalise drill target locations in preparation for the submission of ground disturbing applications.

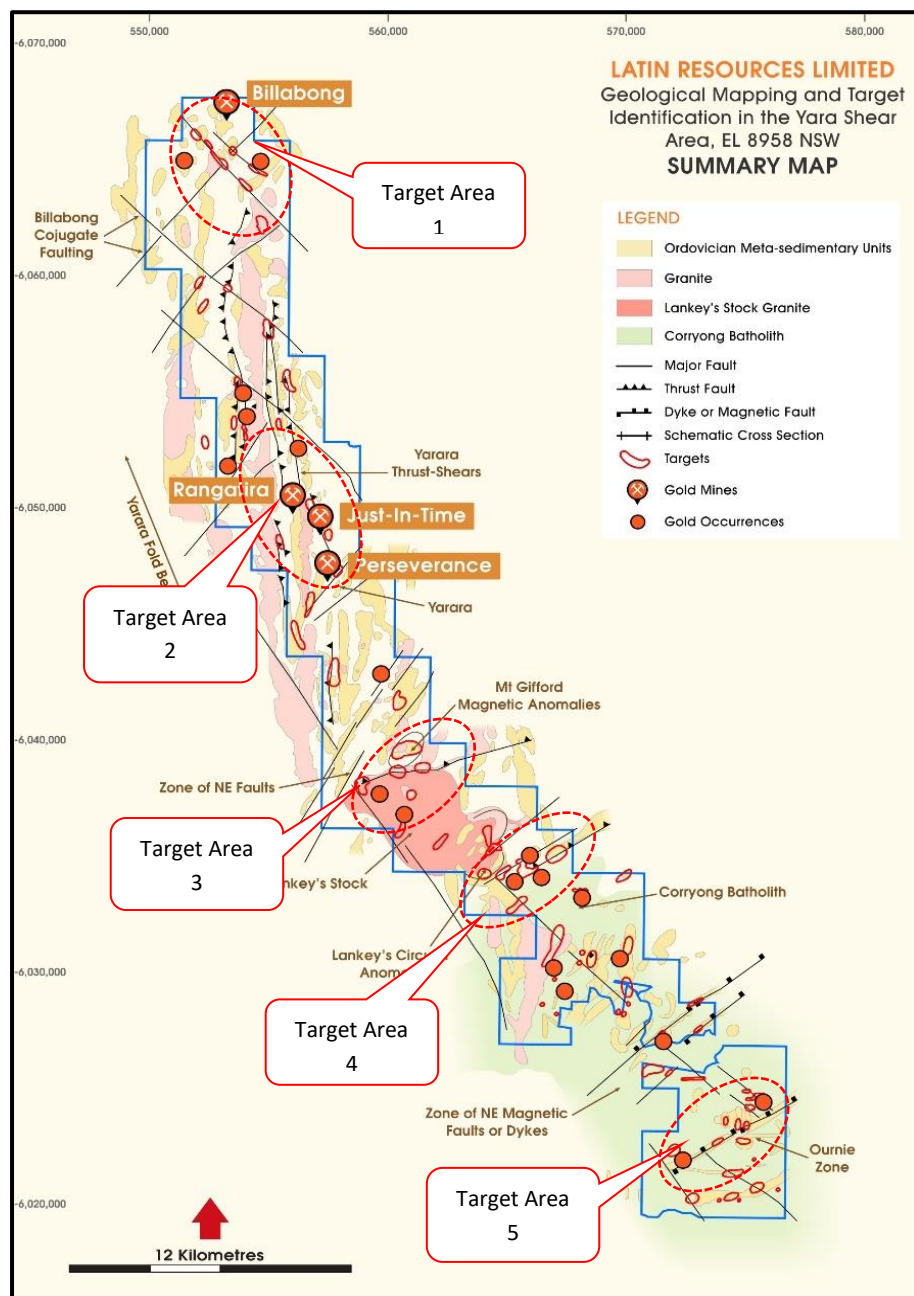


Figure 3: – Yarara Gold Project showing regional geology and structures, with priority targets and historic gold occurrences and mines.

Analysis and interpretation of historic data sets has been ongoing, growing the Company's geological understanding of the controls to mineralisation, with new target areas emerging for future testing.

The Company is expanding its NSW-based exploration team with the recent recruitment of a Senior Geologist to be based in Orange, who will be tasked with driving on-ground exploration efforts across the Yarara and Manildra Projects.

Manildra Gold project, NSW

Latin secured a major new project in November 2020, within the east Lachlan Fold Belt of NSW, through the successful submission of a new tenement application, ELA6145. The project covers some 280km² of highly prospective Silurian age volcanic and sedimentary rocks in the eastern Lachlan Fold Belt, straddling the regional scale Manildra Fault (Figure 4 & Figure 5).

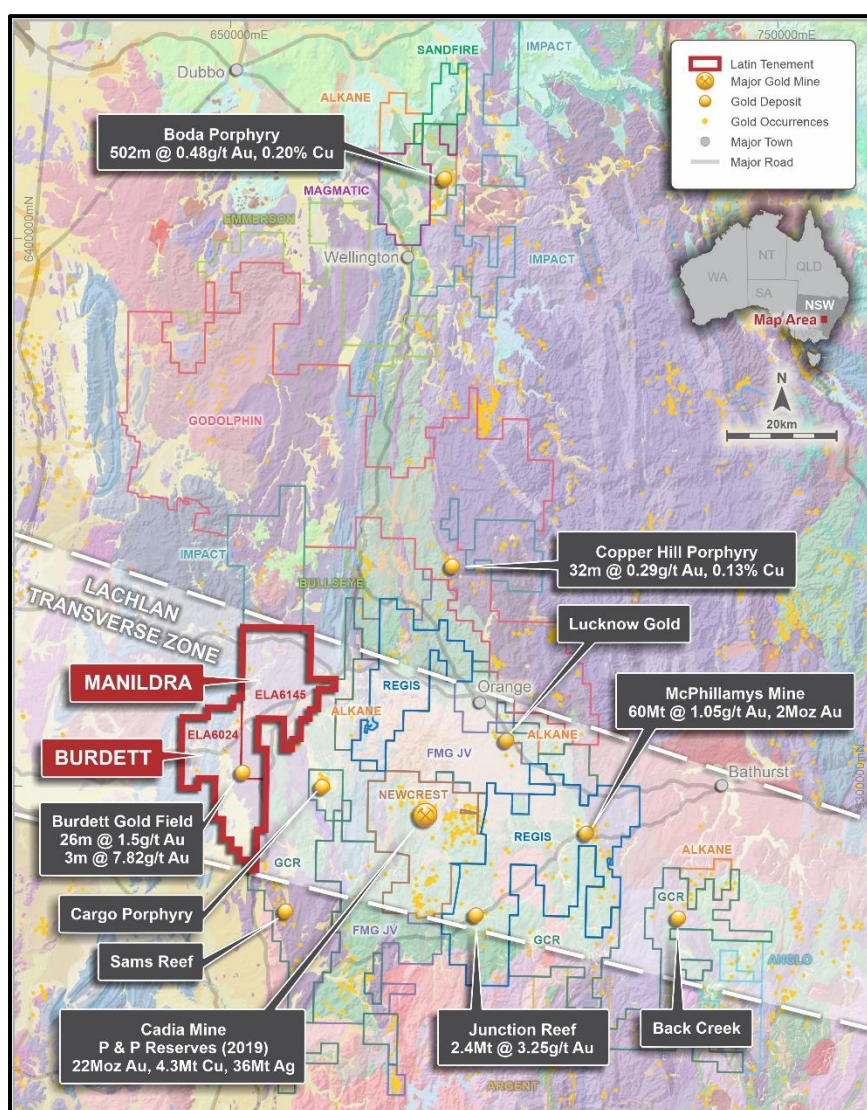


Figure 4: ELA6145 Project Location and regional setting, highlighting major Gold Mines and Deposits in the district².

² Cadia Mine reserves taken from Newcrest mining Ltd Market release dated 13 February 2020, "Annual Mineral Resources and Ore Reserves Statement". McPhillamys resources taken from <https://regisresources.com.au/McPhillamys-Gold-Project/mcphillamys-gold-project.html>; Copper Hill Porphyry exploration results taken from Godolphin resources Ltd ASX Announcement dated 20 October 2020; Junction Reef Historic reserves taken from Golden Cross Resources Ltd September Quarterly Report dated 29 October 2020, Lady Burdett

The project is located 30km west of Orange, 30km north west of Newcrest's world-class Cadia Au-Cu Mine (22Moz Au, 4.3Mt Cu²), 60km west of Regis Resources' McPhillamys Gold project (2Moz Au²) which is hosted by similar Silurian age stratigraphy, and within the highly prospective regional Lachlan Transverse Zone ("LTZ").

The Manildra Gold Project straddles the regional north-south trending Manildra Fault structure for some 30km along strike, which hosts a number of gold and copper occurrences, including the historic Lady Burdett mining centre in the south western corner of the tenement (Figure 5), where previous exploration has returned gold in shallow drilling, including: PRB0013 - 26m @ 1.5g/t Au from 25m³, and RB0014: 3m @ 7.82g/t Au from 57m⁵.

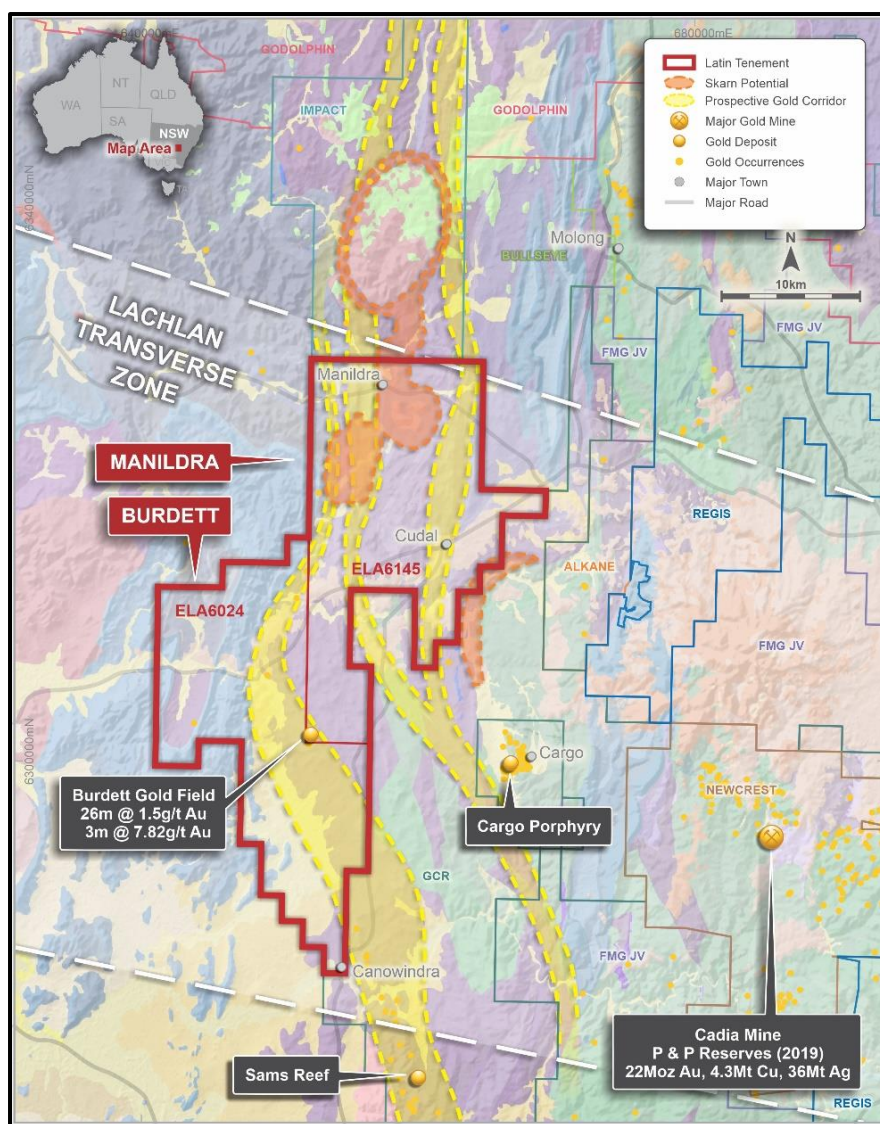


Figure 5: ELA6145 & ELA6024 Project Locations and major structural trends and prospective corridors, highlighting major Gold Mines and Deposits in the district⁴.

Gold fields results taken from DIS reports RE0008558, RE0009084, RE0012105 & R11070340 – Refer to LRS ASX Announcement dated 3 December 2020.

³ Refer to LRS ASX Announcement dated 3 December 2020.

⁴ Cadia Mine reserves taken from Newcrest mining Ltd Market release dated 13 February 2020, "Annual Mineral Resources and Ore Reserves Statement". McPhillamys resources taken from <https://regisresources.com.au/McPhillamys-Gold-Project/mcphillamys-gold-project.html>; Copper Hill Porphyry exploration results taken from Godolphin resources Ltd ASX Announcement dated 20 October 2020; Junction Reef Historic reserves taken from Golden Cross Resources Ltd September Quarterly Report dated 29 October 2020, Lady Burdett Gold fields results taken from DIS reports RE0008558, RE0009084, RE0012105 & R11070340 – Refer to LRS ASX Announcement dated 3 December 2020.

Reports⁵ from this work concluded the *“potential for more mineralisation is present at depth, south plunging ore shoots are present in the Canowindra workings, and their presence at Burdett could be tested in the future”, “future exploration should target cross cutting structures which could provide widened zones of mineralisation.”*

Following the granting of the new tenement and securing land access and other statutory approvals, Latin proposes to complete regional and project scale first pass targeting exploration, which may include geophysical surveys and low-impact geochemical sampling, followed by RC drilling of any defined targets.

Burdett Project, NSW

Latin secured another major new project within the east Lachlan Fold Belt of NSW, through the acquisition of tenement application ELA6024 (“Burdett Project”), covering 252km² of highly prospective Silurian age volcanic and sedimentary rocks in the eastern Lachlan Fold Belt.

The Burdett Project is located 30km west of Orange, 30km north west of Newcrest’s world class Cadia Au-Cu Mine (22Moz Au, 4.3Mt Cu⁴), 60km west of Regis Resources’ McPhillamys Gold project (2Moz Au⁴) which is hosted by similar Silurian age stratigraphy, and within the regional Ltz.

The project area straddles the regional scale Canowindra Shear Zone (*Figure 4 & Figure 5*), expanding Latin’s tenement holding to over 530km² in this highly prospective gold region; covering the north-west extension to the historic Lady Burdett Gold Mining centre, where previous drilling has returned significant gold intersections including: 26m @ 1.5g/t Au and 3m @ 7.82 g/t Au⁶, close to surface.

Historic reporting of these gold intersections suggests that the orientation of the mineralised lenses maybe east-west, within the north-south trending Canowindra shear structure, with the historical drilling orientated sub-parallel to the lenses. Latin will undertake detailed prospect scale mapping and rock-chip sampling of the area to better understand the controls to mineralisation prior to further drill testing.

Catamarca, Argentina

On 1 October 2020, 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, with Mr. Jose Luis Manzano of Integra Capital taking a 10% placement in Latin Resources to become Latin’s largest shareholder.

Integra will spend up to USD \$1 million (AUD \$1.4 million) under a Joint Venture which will underpin an aggressive exploration program on the Catamarca concessions, with the initial aim of delivering a maiden JORC resource. Following the release of a maiden JORC resource on the projects, the Joint Venture focus will 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.

⁵ Refer NSW Department of Industry, Planning & Environment DIGS Reports RE0008558, RE0009084, RE0012105 & R11070340 for full details

⁶ Refer to LRS ASX announcement dated 3 December 2020.

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.

Latin Resources expects the field work to commence on the Catamarca concessions in Q1 2021 with progress updates expected during the Q1 quarter.

CORPORATE

Capital Raising

Placement

In December, the Company raised \$5 million via the placement of 166,667,000 shares (Placement Shares) at an issue price of \$0.03 per share.

The Placement Shares were issued to sophisticated and professional investors of Euroz Hartleys Ltd (Euroz Hartleys), which acted as sole Lead Manager of Placement.

Funds from the Placement will be applied towards:

- A maiden air core drilling of the Noombenberry Halloysite Kaolin Project near Merredin in WA
- Exploration at the Yarara Gold Project in the Lachlan Fold Belt, NSW, including first phase RC drilling of approximately 3,000m in total, across multiple high priority targets.
- Reconnaissance mapping and sampling at the recently acquired Manildra and Burdett Projects located near the world-class Cadia-Ridgeway mine
- First phase of RC drilling for approximately 1,000m at the Manildra and Burdett Projects; and
- General working capital purposes.

Euroz Hartleys received a Lead Manager fee of 6% of total funds raised.

During the quarter, the Company issued 4,250,000 shares to Stocks Digital in lieu of cash fees for digital advertising and marketing services provided. In addition, a total of 6,504,962 LRSOC Options (exercisable at \$0.012) were exercised and converted into fully paid ordinary shares.

The Company has \$4.5 million in cash at bank as at 31 December 2020.

Director Share purchase

Director Brent Jones exercised 999,201 LRSOC options, to acquire 999,201 fully paid ordinary shares for a consideration of \$11,990 demonstrating his commitment and belief in the company's prospects.

Board Appointment

In November, Latin appointed Mr. Pablo Tarantini as a Non-Executive Director, with immediate effect.

Mr. Tarantini's appointment to the Board follows the recent signing of the transformative joint venture agreement on the Company's Catamarca lithium pegmatite projects with Argentinian investment group Integra Capital S.A. Integra have now become a cornerstone investor of Latin, with a shareholding of 10% of the Company.

General Meeting

Latin Resources will hold a General Meeting of Shareholders on 10 February 2021 in Perth.

A Notice of Meeting was lodged on 8 January 2021.

<u>About Latin Resources</u>	<u>Corporate Summary</u>
<p><i>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.</i></p> <p><i>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.</i></p> <p>Email: info@latinresources.com.au Website: www.latinresources.com.au</p>	<p>ASX LRS At December 2020</p> <p>Shares Issued:</p> <p>- Quoted 1,044.7 M - Unquoted 150.2M</p> <p>- Unquoted Loan Funded 4.0 M Shares</p> <p>Options Issued:</p> <p>- Listed 530.7 M - Unlisted 34.6</p> <p>Rights Issued: Nil</p>

Enquiries

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

Peter Taylor
Investor Relations
NWR Communications
+61 412 036 231

Forward Looking Statement

This quarterly report may include forward-looking statements. These forward-looking statements are not historical facts but rather are based on Latin Resources Ltd.'s current expectations, estimates and assumptions about the industry in which Latin Resources Ltd operates, and beliefs and assumptions regarding Latin Resources Ltd.'s future performance. Words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "potential" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are only predictions and are not guaranteed, and they are subject to known and unknown risks, uncertainties and assumptions, some of which are outside the control of Latin Resources Ltd. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements or other forecast. Actual values, results or events may be materially different to those expressed or implied in this ASX announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward looking statements. Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Latin Resources Ltd does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward looking statement is based.

Competent Person Statement

The information in this quarterly report 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.

APPENDIX 1

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%	27.62%
01-05003-08	LATIN ILO ESTE II ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-05001-08	LATIN ILO ESTE III ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-05007-08	LATIN ILO ESTE IV ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-01952-14	LATIN ILO ESTE IX ¹	Westminster Resources Ltd	Peru	40.19%	27.62%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
01.05008-08	LATIN ILO ESTE V ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-05009-08	LATIN ILO ESTE VI ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-00335-10	LATIN ILO ESTE VII ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-00830-09	LATIN ILO NORTE 3 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-00831-09	LATIN ILO NORTE 4 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-02510-09	LATIN ILO NORTE 5 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-02511-09	LATIN ILO NORTE 6 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-01844-11	BRIDGETTE 1 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-02249-10	ESSENDON 10 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-01824-11	ESSENDON 14 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-01841-11	ESSENDON 21 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-01849-11	ESSENDON 26 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-01897-10	ESSENDON 4 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-01898-10	ESSENDON 5 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-01899-10	ESSENDON 6 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-02246-10	ESSENDON 7 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-02247-10	ESSENDON 8 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-02248-10	ESSENDON 9 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-02512-09	LATIN ILO NORTE 7 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-02513-09	LATIN ILO NORTE 8 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-01845-11	MADDISON 1 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
01-01843-11	RYAN 1 ¹	Westminster Resources Ltd	Peru	40.19%	27.62%
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%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
01-02431-10	FLEMANTLE 16 ¹	Westminster Resources Ltd	Peru	40.19%	40.19%
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%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
2/18	LATINA 6	Recursos Latinos SA	Argentina	100%	100%
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%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
65-R-2017	LOS MEMBRILLOS	Recursos Latinos SA	Argentina	100%	100%
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%
BRAZIL					
830578/2019	MINAS GERAIS LITHIUM	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830579/2019	MINAS GERAIS LITHIUM	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830580/2019	MINAS GERAIS LITHIUM	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830581/2019	MINAS GERAIS LITHIUM	Mineracao Ferro Nordeste Ltda	Brazil	100%	100%
830582/2019	MINAS GERAIS LITHIUM	Mineracao Ferro Nordeste Ltda	Brazil	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%
E77/2719	MOUNT CRAMPHORNE ⁴	Electric Metals Pty Ltd	Western Australia	0%	0%
E77/2725	NOOMBENBERRY ⁴	Electric Metals Pty Ltd	Western Australia	0%	0%
E77/2724	NOOMBENBERRY ⁴	Electric Metals Pty Ltd	Western Australia	0%	0%
E70/5650	NOOMBENBERRY ⁴	Electric Metals Pty Ltd	Western Australia	0%	0%
E70/5649	NOOMBENBERRY ⁴	Electric Metals Pty Ltd	Western Australia	0%	0%
E45/5246	BIG GREY	Electric Metals Pty Ltd	Western Australia	100%	100%
ELA6145	MANILDRA ⁴	Latin Resources Limited	New South Wales	0%	0%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
ELA6024	BURDETT ⁴	Latin Resources Limited	New South Wales	0%	0%
EL8958	YARARA ³	Mining and Energy Group Pty Ltd	New South Wales	0%	0%

¹ Indirect interest via 27.62% 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

⁴ Tenement in application

1. The mining tenement interests acquired during the quarter and their location

As per table above.

2. Beneficial percentage interests held in farm-in or farm-out agreements at the end of the quarter

As per table above.

3. Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

As per table above.

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$338K. The majority of this was spent on maintaining the Company's tenement portfolio in good standing including payment of shire rates, tenement rents, as well as expenditure on the Company's projects both overseas and Australia which include geological consultant and drilling contractor.

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
Director (Executive)	\$87,500	Periodical Director Fees
Director (Non-Executive)	\$42,500	Periodical Director Fees
Legal Firm	\$16,600	Legal Firm associated with a Director

Appendix 5B

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

Name of entity

LATIN RESOURCES LIMITED

ABN

81 131 405 144

Quarter ended ("current quarter")

31 December 2020

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(338)	(748)
(b) development	-	-
(c) production	-	-
(d) staff costs	(133)	(295)
(e) administration and corporate costs *	(369)	(806)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(49)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	11	77
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(830)	(1,821)
* 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	(5)	(5)
(d) exploration & evaluation	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
	(e) investments	(68)	(110)
	(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	(73)	(115)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,502	7,098
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	88	91
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(331)	(434)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(300)	(1,018)
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	4,959	5,737

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	478	733
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(830)	(1,821)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(73)	(115)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,959	5,737
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,534	4,534

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	4,534	478
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)	4,534	478

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	147
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note:</i> 6.1 Executive Director Remuneration; \$87,500, Non-Executive Director Remuneration; \$42,500 and Legal Fees; \$16,600.		

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

7.	Financing facilities <i>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.</i>	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	<p>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.</p> <p>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 8.26%.</p> <p>At 31 December 2020, A\$900,000 remains repayable under the \$6,000,000 Secured Facility.</p> <p>The Convertible Security Funding Agreement was extended by agreement to 31 December 2020, with \$900,000 paid on 7 January 2021. Therefore the Company has fully repaid the facility and has no further debt.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(830)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(830)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,534
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,534
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
	<p><i>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.</i></p>	
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>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?</p> <p>Answer: N/A</p>	

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

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

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: 28 January 2021

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.