

QUARTERLY ACTIVITIES REPORT for the period ending 31 March 2021

Highlights

OPERATIONS

Noombenberry Halloysite Project, WA

- Multiple drilling campaigns completed including first pass 400m x 400m Phase I, and 200m x 200m infill. A total of 197 holes drilled for 4,431 meters, with 747 composite samples delivered to the laboratory for analysis.
- Analysis has confirmed the presence of a consistent flat-lying blanket of ultra-bright white kaolinite across the area tested, containing high-grade halloysite mineralisation. Best results include:
 - NBAC017: 18m @ 13% halloysite, 68% Kaolinite, 79 ISO-B from 2m
Inc: 8m @ 20% halloysite, 68% Kaolinite, 81 ISO-B from 2m
 - NBAC015: 32m @ 12% halloysite, 76% Kaolinite, 81 ISO-B from 13m
Inc: 13m @ 29% halloysite, 46% Kaolinite, 79 ISO-B from 32m
 - NBAC119: 26m @ 24% halloysite, 57% Kaolinite, 80 ISO-B from 8m
Inc: 8m @ 35% halloysite, 61% Kaolinite, 80 ISO-B from 8m
 - NBAC081: 41m @ 12% halloysite, 72% Kaolinite, 81 ISO-B from 6m
Inc: 12m @ 24% halloysite, 52% Kaolinite, 82 ISO-B from 22m
 - NBA159: 23m @ 13% halloysite, 73% Kaolinite, 80 ISO-B from 11m
Inc: 12m @ 22% halloysite, 71% Kaolinite, 82 ISO-B from 11m
and: 4m @ 44% halloysite, 45% Kaolinite, 84 ISO-B from 19m
 - NBAC161: 3m @ 19% halloysite, 70% kaolinite, 79 ISO-B from 11m
Inc: 8m @ 31% halloysite, 63% Kaolinite, 82 ISO-B from 17m
- Statutory approvals have been received for additional air-core drilling to extend coverage to the north in the Company's adjacent granted tenement. The company plans to undertake an initial 400m x 400m spaced drilling campaign across an area immediately to the north of the existing drillholes, where the high-grade halloysite and kaolinite mineralisation remains open. This work is planned to commence in the 2nd quarter 2021.
- Latin has engaged RSC Mining and Exploration Consultants to undertake a JORC resource estimate for the Noombenberry project, which is on track for completion in May 2021.

Yarara Gold Project, NSW

- On-ground mapping and reconnaissance prospecting work has commenced at the Yarara Gold Project in NSW. Work has been focused the initial Priority 1 prospects identified through the compilation, analysis and interpretation of historic data sets.

- In parallel to this on-ground field work, the Company is continuing its analysis of the regional data sets to develop models of the wider geological setting and controls to the gold mineralisation

Burdette - Manildra Gold Project, NSW

- Latin has secured a 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. Latin acquired a 2nd new tenement (ELA6024) covering 252km², adjacent to the southwest of the Manildra.
- These applications straddle 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 Projects are highly prospective for orogenic gold mineralisation and copper/gold skarn mineralisation. Land Access discussions with key stake holders has commenced.

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

- Convertible Security Funding Agreement with Lind Partners New York was concluded by repaying the debt in full.
 - Directors exercised a combined total of 16,826,848 LRSOC Options for a total consideration of \$201,922.
 - Euroz Hartleys Limited exercised 8,500,000 LRSOC Options for a consideration of \$102,000.
 - General Meeting of shareholders held on 10 February 2021 where all resolutions passed with overwhelming majority.
 - \$4.0M Cash as well as investment valued at \$1.25 Million from its 27% shareholding in Westminster Resources Limited (TSX-V: WMR) as at 31 March 2021.
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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.

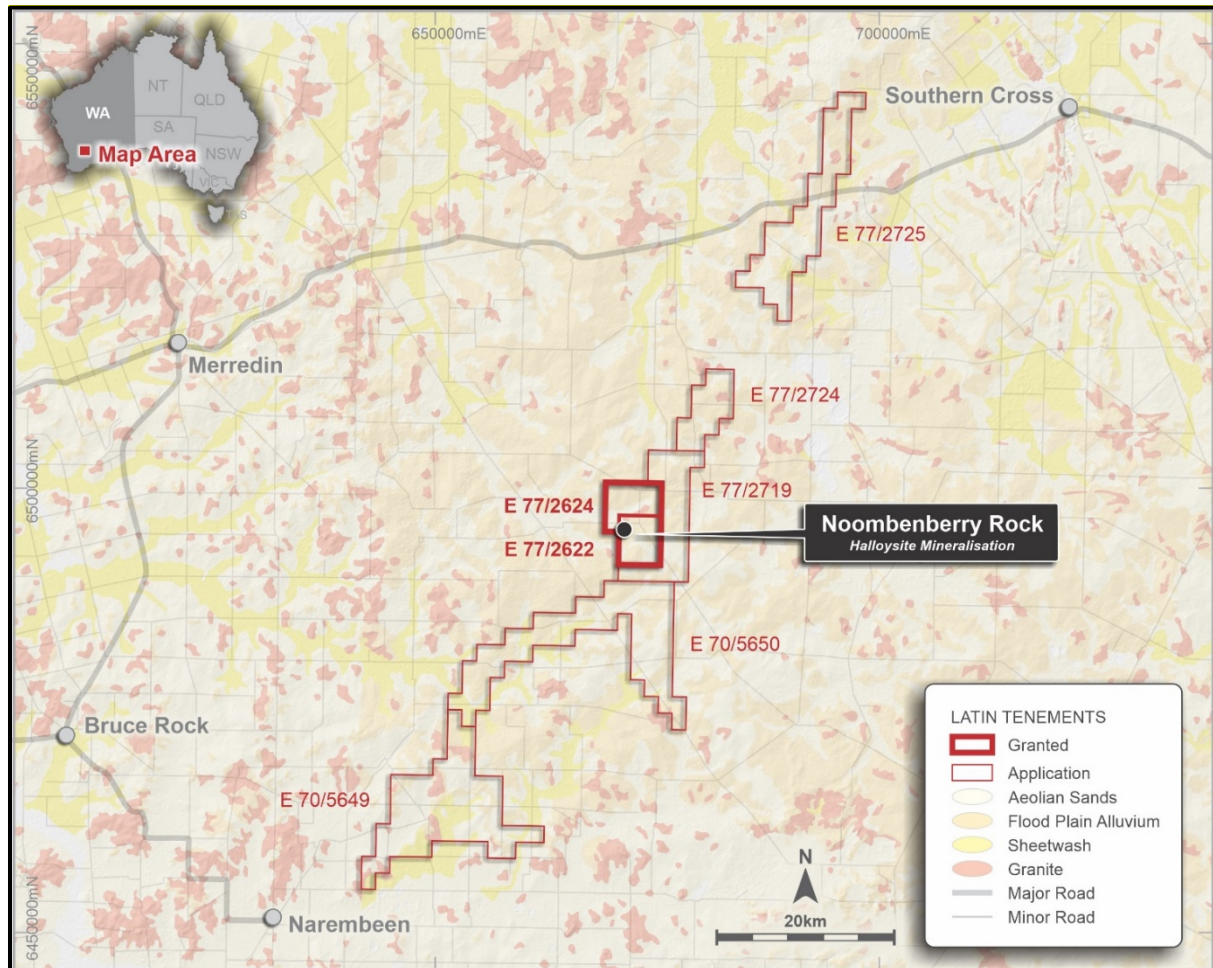


Figure 1: Noombenberry Project Tenure and Location map

Air-core drilling commenced at the Project in late December 2020, recommencing in early January 2021 following a short Christmas break. A total of 197 holes for 4,431 have been completed on an initial 400m x 400m grid pattern, which was subsequently infilled to 200m x 200m spacing (Figure 2).

A total of 747 composite samples from the air-core drilling have been sent to laboratories in Perth and Adelaide for 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").

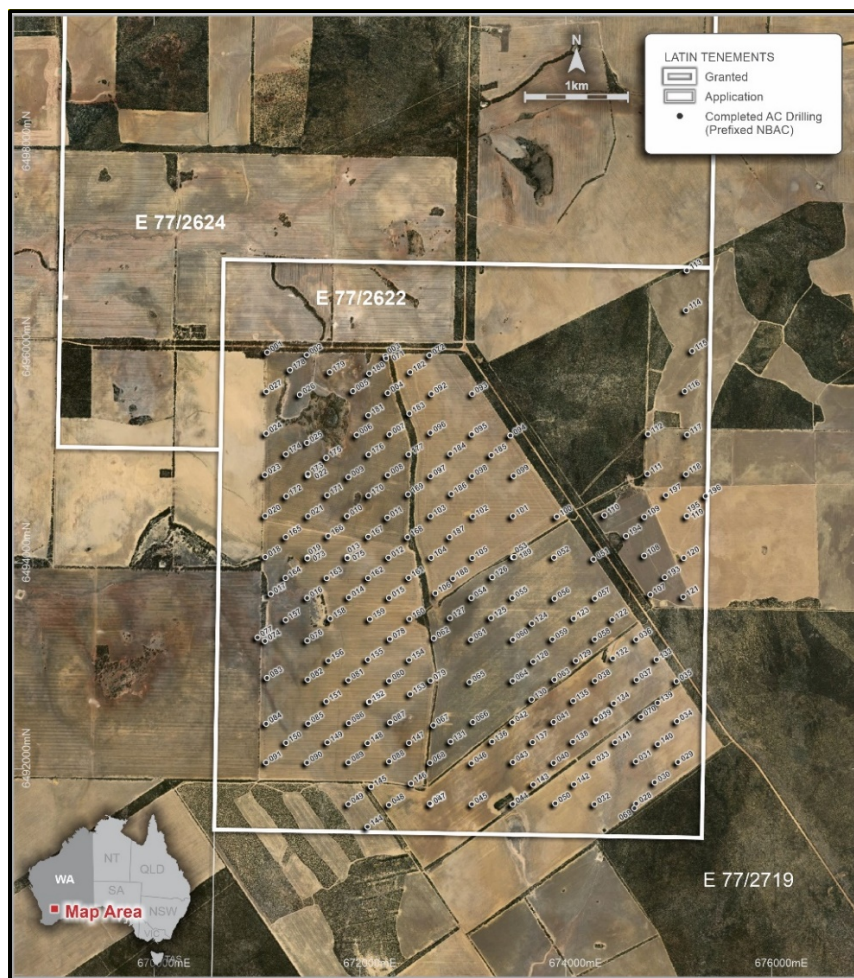


Figure 2: Phase I and Phase II air-core drilling of kaolinitic clays at the Noombenberry Kaolin-halloysite Project in WA

Results from this test work has confirmed the presence of a flat lying thick blanket of ultra-bright white kaolinitic clays which contains pods of high-grade halloysite mineralisation across the full extent of the granted exploration license E77/2622 (Figure 2). A selection of the better results includes:

- NBAC017: 18m @ 13% halloysite, 68% Kaolinite, 79 ISO-B from 2m¹
Inc: 8m @ 20% halloysite, 68% Kaolinite, 81 ISO-B from 2m
- NBAC015: 32m @ 12% halloysite, 76% Kaolinite, 81 ISO-B from 13m¹
Inc: 13m @ 29% halloysite, 46% Kaolinite, 79 ISO-B from 32m
- NBAC119: 26m @ 24% halloysite, 57% Kaolinite, 80 ISO-B from 8m²
Inc: 8m @ 35% halloysite, 61% Kaolinite, 80 ISO-B from 8m
- NBAC081: 41m @ 12% halloysite, 72% Kaolinite, 81 ISO-B from 6m²
Inc: 12m @ 24% halloysite, 52% Kaolinite, 82 ISO-B from 22m
- NBA159: 23m @ 13% halloysite, 73% Kaolinite, 80 ISO-B from 11m³
Inc: 12m @ 22% halloysite, 71% Kaolinite, 82 ISO-B from 11m
and: 4m @ 44% halloysite, 45% Kaolinite, 84 ISO-B from 19m
- NBAC161: 3m @ 19% halloysite, 70% kaolinite, 79 ISO-B from 11m³
Inc: 8m @ 31% halloysite, 63% Kaolinite, 82 ISO-B from 17m

¹ Refer ASX announcement dated 24 February 2021 for full details and JORC Tables

² Refer ASX announcement dated 8 April 2021 for full details and JORC Tables

³ Refer ASX announcement dated 28 April 2021 for full details and JORC Tables

As a part of the Company's routine analytical process, selected samples are sent for Scanning Electron Microscope ("SEM") Quality Control ("QC") analysis. Results from this work have shown good halloysite nano-tube development with high aspect ratio (length to width ratio (*Figure 3*)). This QC analysis is extremely important in the early stage of a new project of this nature, with the Company's exploration team working closely with the laboratory and other specialised industry experts to ensure the highest standards of test work and results are achieved.

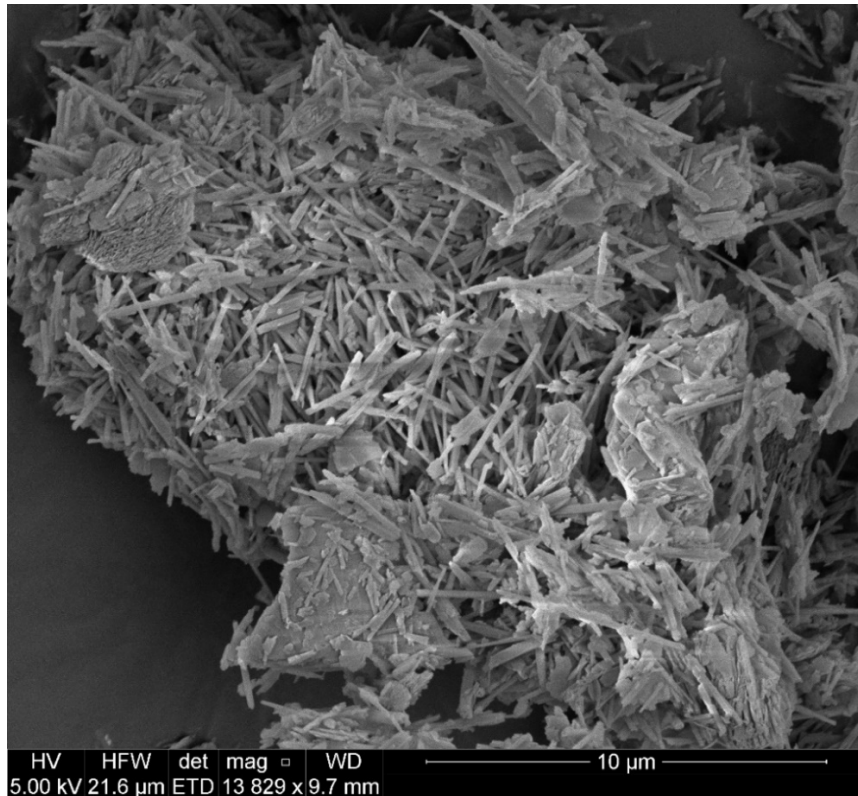


Figure 3: Scanning Electron Microscope (SEM) imagery showing high aspect ratio halloysite nano-tube development in a selected QC sample from drill hole NBAC015 (36-40m) which returned a grade of 31% halloysite, 45% kaolinite and 80 ISO-B⁴

While a small number XRD results are still outstanding for a few holes due to an equipment breakdown at the laboratory, all other results have been returned. The Company has made the decision to exclude these few holes from the estimation process as this will not impact the final resource estimate. These holes will be included in any future resource updates.

The Company is now in a position to hand the current database over to independent resource consultants RSC Mining and Mineral Exploration ("RSC"), to enable the immediate commencement of the maiden mineral resource estimate which is on-track for completion in May 2021.

The Company has now received the statutory approvals for the next phase of planned air-core drilling at Noombenberry. In parallel with the resource estimation process, the Company is making preparation to recommence drilling in the area immediately to the north and west of the current drilling pattern (*Figure 4*). This drilling will be aimed at extending the know high-grade kaolin and halloysite mineralisation into the Company's adjacent granted exploration tenure, with an initial 400m x 400m spaced drill pattern. Pending results of analysis, this area will be incorporated in any future resource upgrade for the Project.

⁴ Refer to ASX announcement dated 24 February 2021 for full details and JORC tables

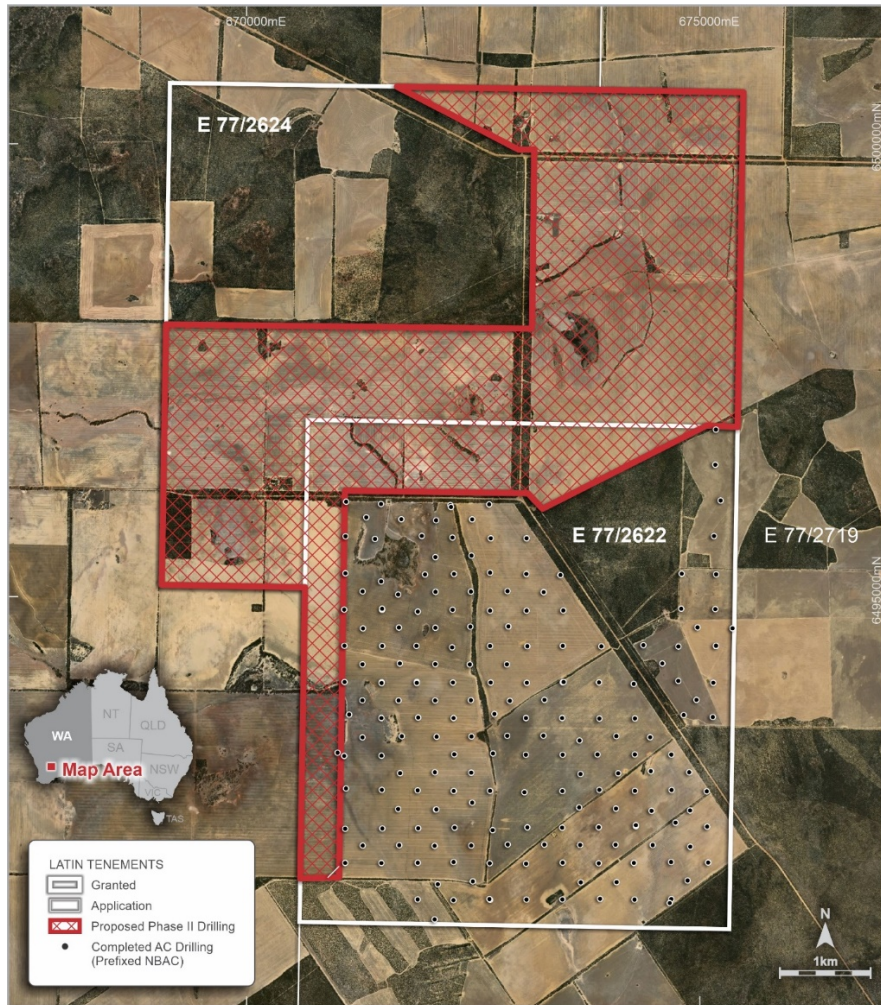


Figure 4: Noombenberry Project showing completed drilling in red, with the proposed area of new drilling coverage (magenta shading).

The Company has commenced detailed discussions with specialist consultants to commence an initial scoping study once the maiden JORC resource is completed. The successful scoping study will then generate a development business case to commence a detailed pre-feasibility study to fast-track development plans for this exciting high grade Halloysite Kaolin project.

The initial discussions have unearthed some key attributes for the Noombenberry project including.

- Potentially an easily minable project with low strip ratio.
- The potential characteristics of the halloysite in the deposit puts it in the best of breed category for hydrogen and carbon capture as well as other nanotechnology applications.
- Latin is identifying world class technology development partners to carry out Research and development programs in the hydrogen and carbon capture sectors.
- The Noombenberry product could be particularly suitable for the high-end paper and ceramics market sectors.
- The potential to produce a DSO product to establish early cashflow.
- Close to accommodation and road/rail links to a port.
- Noombenberry possesses many positive attributes to become a fast – track development project.

Yarara Gold Project, NSW

During the quarter, the Company commenced its on-ground reconnaissance field work at the Yarara Project (EL9858), which has included detailed mapping and initial surface geochemical sampling. This work has initially been focused on the Priority 1 target areas (Figure 5), identified as part of Latin's detailed compilation, analysis and interpretation of historic data sets. The aim of this work is to develop drill targets to enable to submission of ground disturbing permits with the NSW mines department

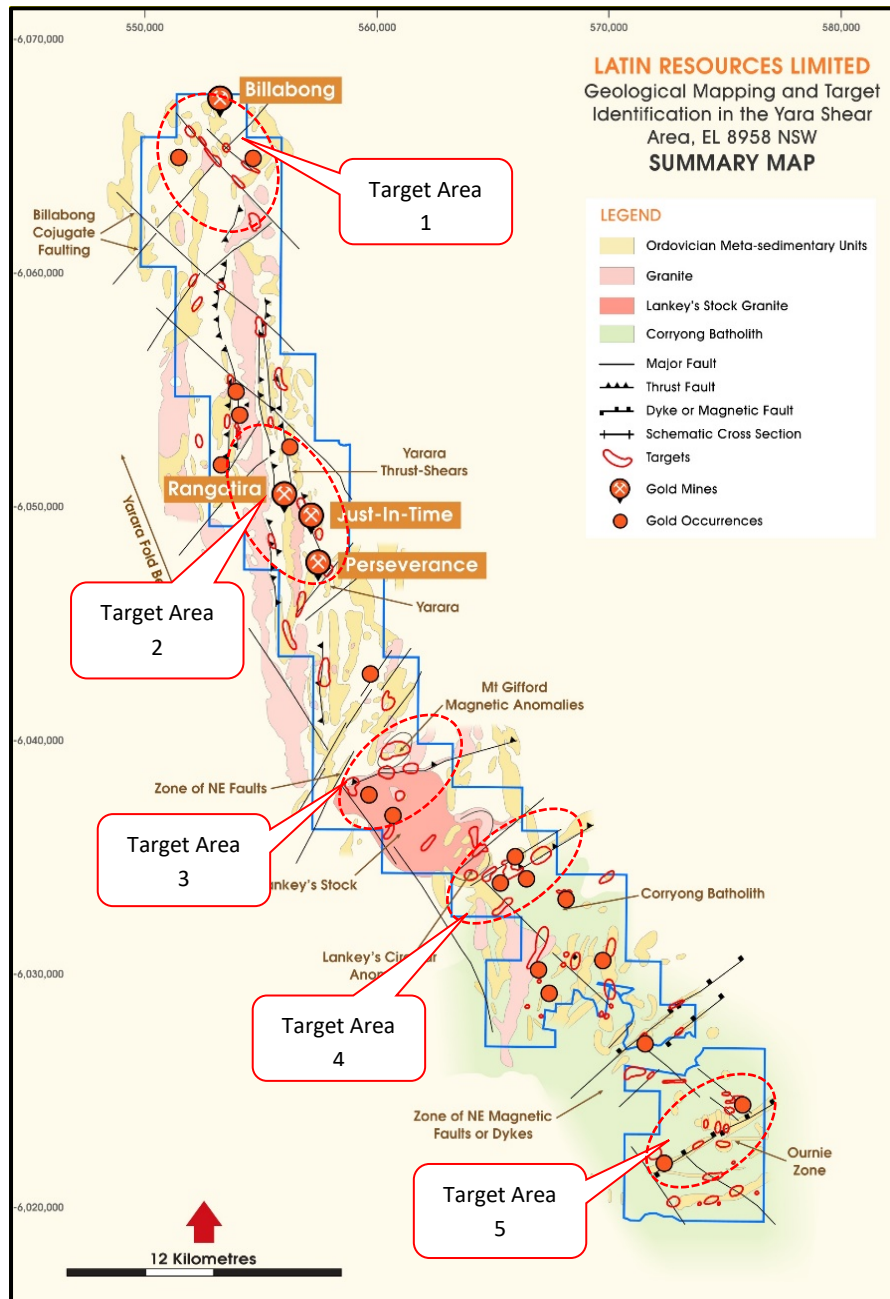


Figure 5: – Yarara Gold Project showing regional geology and structures, with priority targets and historic gold occurrences and mines.



Figure 6: – Partially rehabilitated historic Coppabella Mine (Target Area 4). Yellow ovals indicate the locations of infilled Mine shafts.

In parallel with this work, the Company's NSW based land access team have been conducting additional on-site meetings with key landholders in order to further unlock site access for the wide project area; as well as is continuing its analysis of the regional data sets to develop models of the wider geological setting and controls to the gold mineralisation

Burdette - 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 ("Manildra") and the acquisition of the adjacent tenement application ELA6024 ("Burdett"), with the combined tenements covering over 530km² of highly prospective Silurian age volcanic and sedimentary rocks in the eastern Lachlan Fold Belt (*Figure 7 & Figure 8*).

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 Burdette - 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 8*), where previous exploration has returned gold in shallow drilling, including: PRB0013 - 26m @ 1.5g/t Au from 25m⁵, and RB0014: 3m @ 7.82g/t Au from 57m⁵.

Reports⁶ 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."*

⁵ Refer to LRS ASX Announcement dated 3 December 2020.

⁶ Refer NSW Department of Industry, Planning & Environment DIGS Reports RE0008558, RE0009084, RE0012105 & R11070340 for full details

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.

The Company's NSW based land access team have commenced discussion with several key stakeholders, to enable to commencement of on-ground exploration once the tenements are granted.

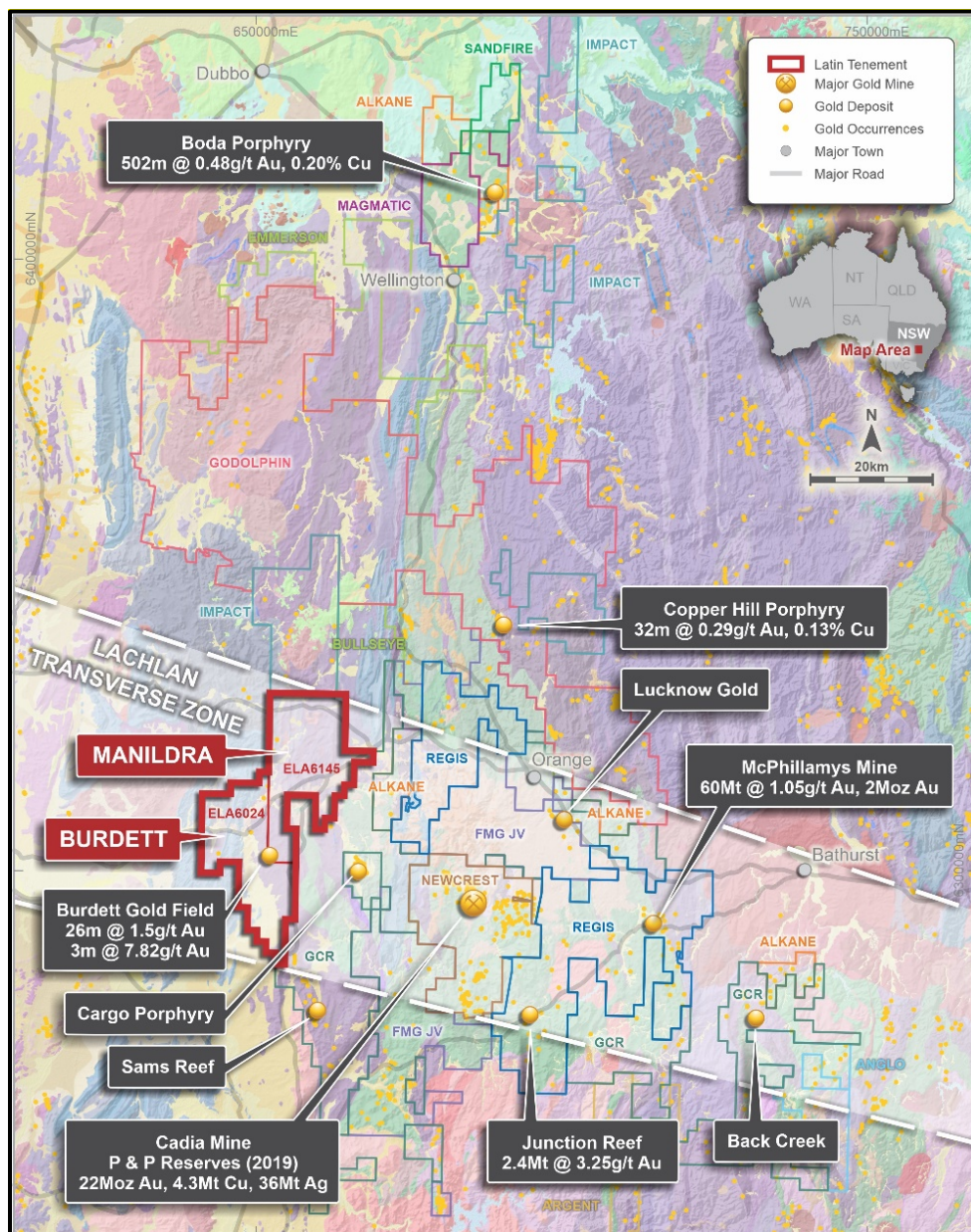


Figure 7: ELA6145 Project Location and regional setting, highlighting major Gold Mines and Deposits in the district⁷.

⁷ 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.

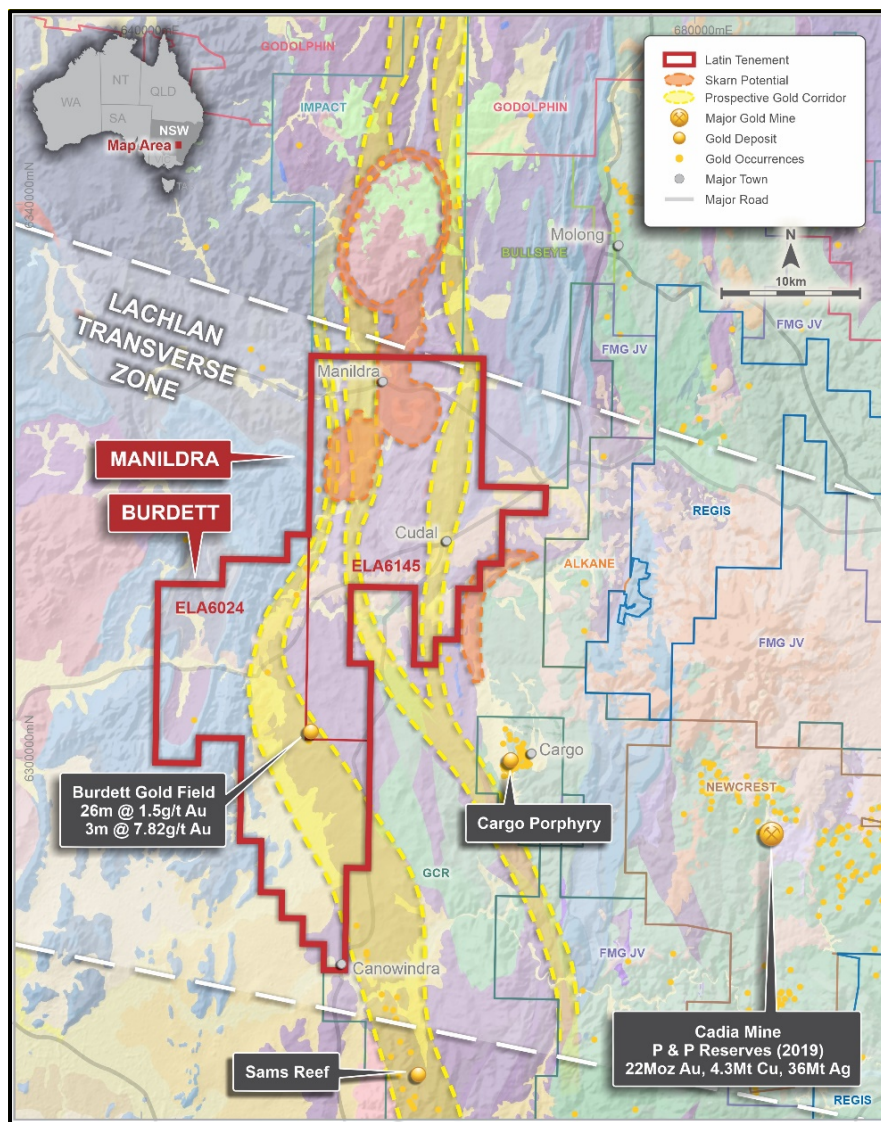


Figure 8: ELA6145 & ELA6024 Project Locations and major structural trends and prospective corridors, highlighting major Gold Mines and Deposits in the district⁸.

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.

⁸ 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.

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.

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 the first half of 2021.

CORPORATE

Debt Repayment

In January 2021, the Company concluded its Convertible Security Funding Agreement with Lind Partners New York (**Lind**) by repaying the debt in full.

As part of the termination arrangements between the Company and Lind, the following was agreed:

1. Cash payment of \$300,000 (*paid on 29 December 2020*);
2. Balance payment of \$900,000 (*paid on 7 January 2021*); and
3. Issue of 20,000,000 Unlisted Options exercisable at \$0.030 on or before 1 December 2022 (*issued on 29 January 2021*).

Following the termination of the convertible funding agreement with Lind, the Company remains in a very positive financial position with sufficient funding available and no debt.

Director Share Purchase and Options Exercise

The Company's cash balance is also being strengthened by a steady flow of funds from option holders exercising in-the-money LRSOC Options (\$0.012 LRSOC, Expiry 31 Dec 2022) of which approximately \$1.3 million has been received for the option exercise during the quarter.

During the quarter, Directors David Vilensky and Chris Gale have exercised a combined total of 16,826,848 LRSOC options to acquire 16,826,848 fully paid ordinary shares for a consideration of \$201,922.

In addition, Euroz Hartleys Limited has also exercised 8,500,000 LRSOC options for a consideration of \$102,000.

Cash and Investment

The Company has \$4 million in cash at bank as well as investment valued at \$1.25 million from its 27% shareholding in Westminster Resources Limited (TSX-V: WMR) as at 31 March 2021.

General Meeting

Latin Resources held a General Meeting of Shareholders on 10 February 2021 in Perth where all resolutions passed with voting conducted by poll. The Notice of Meeting has been previously dispatched on 8 January 2021.

About Latin Resources

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.

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Corporate Summary

ASX	LRS
At April 2021	
Shares Issued:	
- Quoted	1,327.3 M
- Unquoted	-
- Unquoted Loan Funded Shares	4.0 M
Options Issued:	
- Listed	519.8 M
- Unlisted	59.6 M
Rights Issued:	22.02 M

Enquiries

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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					
01-05005-08	LATIN ILO ESTE I ¹	Westminster Resources Ltd	Peru	27.62%	27.62%
01-05003-08	LATIN ILO ESTE II ¹	Westminster Resources Ltd	Peru	27.62%	27.62%
01-05001-08	LATIN ILO ESTE III ¹	Westminster Resources Ltd	Peru	27.62%	27.62%
01-01952-14	LATIN ILO ESTE IX ¹	Westminster Resources Ltd	Peru	27.62%	27.62%
01-00830-09	LATIN ILO NORTE 3 ¹	Westminster Resources Ltd	Peru	27.62%	27.62%
01-00831-09	LATIN ILO NORTE 4 ¹	Westminster Resources Ltd	Peru	27.62%	27.62%
01-02511-09	LATIN ILO NORTE 6 ¹	Westminster Resources Ltd	Peru	27.62%	27.62%
01-01844-11	BRIDGETTE 1 ¹	Westminster Resources Ltd	Peru	27.62%	27.62%
01-01849-11	ESSENDON 26 ¹	Westminster Resources Ltd	Peru	27.62%	27.62%
01-02512-09	LATIN ILO NORTE 7 ¹	Westminster Resources Ltd	Peru	27.62%	27.62%
01-02513-09	LATIN ILO NORTE 8 ¹	Westminster Resources Ltd	Peru	27.62%	27.62%
01-01845-11	MADDISON 1 ¹	Westminster Resources Ltd	Peru	27.62%	27.62%
01-01840-11	KELLY 00 ¹	Westminster Resources Ltd	Peru	27.62%	27.62%
01-01865-11	DOCKERS 1	Peruvian Latin Resources SAC	Peru	100%	100%
01-01866-11	DOCKERS 2	Peruvian Latin Resources SAC	Peru	100%	100%
01-01867-11	DOCKERS 3	Peruvian Latin Resources SAC	Peru	100%	100%
01-01868-11	DOCKERS 4	Peruvian Latin Resources SAC	Peru	100%	100%
01-02068-10	FREMANTLE 7	Peruvian Latin Resources SAC	Peru	100%	100%
01-02827-09	LATIN MORRITO 1	Peruvian Latin Resources SAC	Peru	100%	100%
01-02828-09	LATIN MORRITO 2	Peruvian Latin Resources SAC	Peru	100%	100%
01-02437-10	VANDALS 1	Peruvian Latin Resources SAC	Peru	100%	100%
01-02438-10	VANDALS 2	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
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%
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%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
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%
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 ³	Electric Metals Pty Ltd	Western Australia	0%	0%
E77/2725	NOOMBENBERRY ³	Electric Metals Pty Ltd	Western Australia	0%	0%

Tenement Licences	Project Name	Registered Holder	Location	Interest held at the beginning of Qtr	Interest held at the End of Qtr
E77/2724	NOOMBENBERRY ³	Electric Metals Pty Ltd	Western Australia	0%	0%
E70/5650	NOOMBENBERRY ³	Electric Metals Pty Ltd	Western Australia	0%	0%
E70/5649	NOOMBENBERRY ³	Electric Metals Pty Ltd	Western Australia	0%	0%
E45/5246	BIG GREY	Electric Metals Pty Ltd	Western Australia	100%	100%
ELA6145	MANILDRA ³	Latin Resources Limited	New South Wales	0%	0%
ELA6024	BURDETT ³	Latin Resources Limited	New South Wales	0%	0%
EL8958	YARARA ²	Mining and Energy Group Pty Ltd	New South Wales	0%	0%

¹ Indirect interest via 27.62% shareholding in Westminster Resources Ltd

² Binding Farm-in Agreement with Mining and Energy Group Pty Ltd

³ 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 \$539K. 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)	\$82,500	Periodical Director Fees

Director (Non-Executive)	\$21,200	Periodical Director Fees
Legal Firm	\$18,055	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 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(539)	(539)
(b) development	-	-
(c) production	-	-
(d) staff costs	(114)	(114)
(e) administration and corporate costs *	(274)	(274)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(1)	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(928)	(928)
* Payment for administration and corporate costs includes payment for expenses incurred in prior periods which cover legal fees for project acquisition, the required ASX submission on the project acquisition and termination of the Lind debt facility.		

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(8)	(8)
(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 (3 months) \$A'000
	(e) investments	-	-
	(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	(8)	(8)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	20	20
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,320	1,320
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(14)	(14)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(900)	(900)
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	426	426

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,533	4,533
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(928)	(928)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8)	(8)

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 (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	426	426
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,023	4,023

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	4,023	4,533
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)	4,023	4,533

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	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18
<p><i>Note:</i></p> <p>6.1 Executive Director Remuneration; \$82,500, Non-Executive Director Remuneration; \$21,200.</p> <p>6.2 Legal Fees; \$18,055.</p>		

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		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(928)
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)	(928)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,023
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,023
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4
<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>		
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	
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	
<i>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.</i>		

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: 30 April 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.