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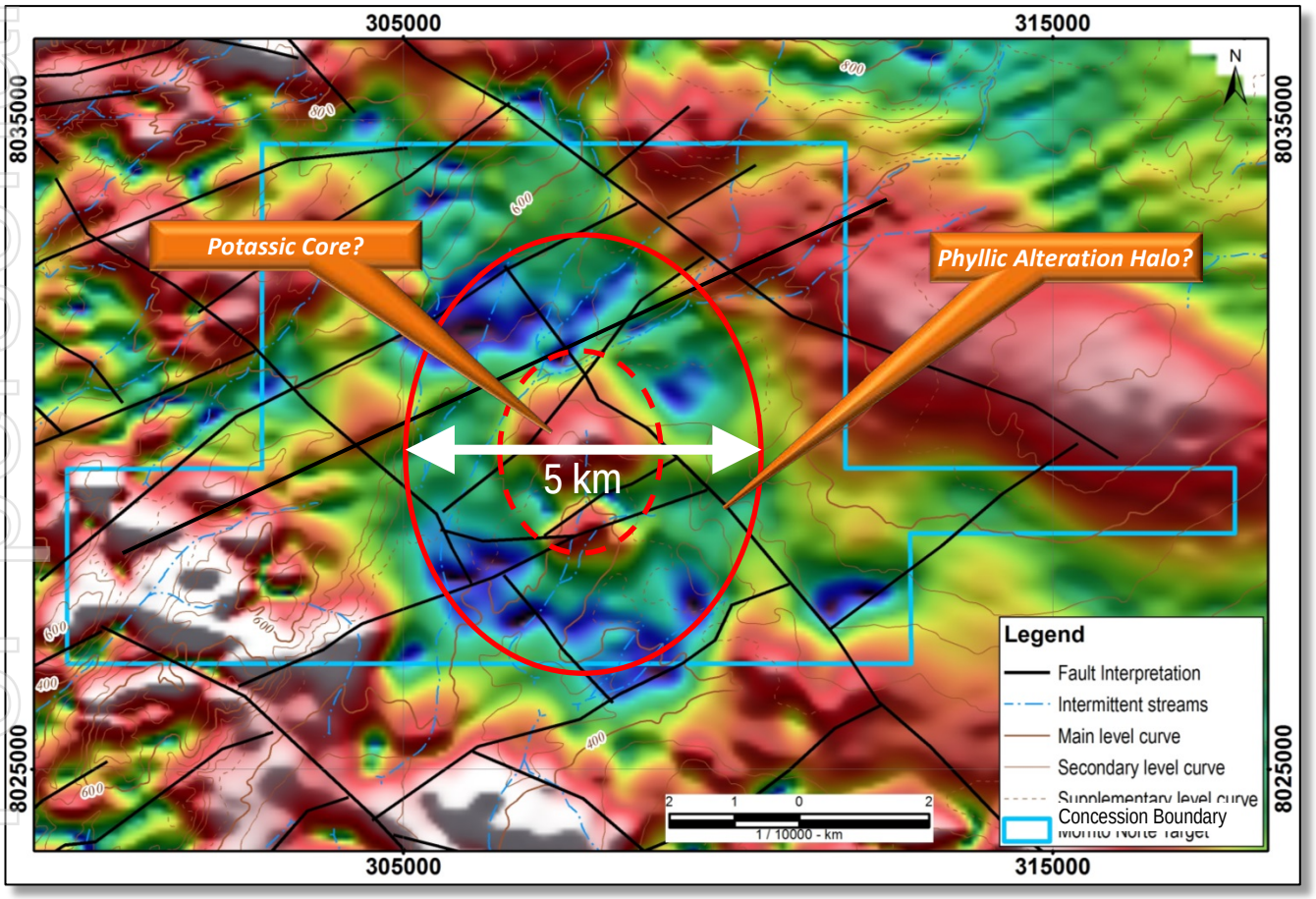
27 May 2016

ILO COPPER PROJECTS UPDATE, PERU.

Latin Resources Limited (ASX: LRS) ("Latin" or "the Company") wishes to advise the current status of the Ilo Sur and Ilo Este copper projects in Peru.

In reference to the Ilo Sur projects collaborative work with First Quantum Minerals (FQM) Peruvian subsidiary, Minera Antares, continues at the Pachamanca/MT-03 Porphyry Copper Project. Antares advised the Company of their interest in the concessions associated with the Project in March, and by doing so, earned an additional 6 months exclusivity to undertake geophysical and other work towards defining drill targets. Latin and Antares(FQM) are currently in discussions over terms of a potential Earn-in Joint Venture which if agreed would likely see drilling of the Pachamanca/MT-03 Project later in the year.



Pachamanca/MT-03 target showing analytical signal image of aeromagnetic data with 5 km diameter donut shaped low possibly representing the phyllic alteration zone, surrounding a central high possibly representing the potassic alteration zone of a copper porphyry system. NW trending Andean structures, and NE trending cross arc structures bound the central high. The area is completely covered.

In reference to the Ilo Este project, Compañia Minera Zahena SAC (Zahena) has completed a total of nine drill holes for 5,322.1 m of diamond drill core (Table 1) at Latin's Ilo Este Porphyry Copper Project, and has terminated the option and assignment agreement announced in July 2015.

Six of the holes were sampled and assayed, results for one of which (IE-DDH-010-15) were reported 25 January 2016. Results of assays from the remaining five holes assayed have been provided by Zahena, and in general show no improvement over the lower grades reported previously. A summary of these results is presented in Appendix 1. Three holes were not mineralised and were not sampled or assayed.

Table 1 – Collar information of the nine holes completed at Ilo Este by Zahena.

Hole ID	Easting (m) WGS84	Northing (m) WGS84	Elevation (m)	Azimuth (degrees)	Declination (degrees)	Depth (m)
IE-DDH-010-15	270705	8057861	902	45	-70	561.80
IE-DDH-008-15	270899	8056796	883	0	-90	512.80
IE-DDH-005-15	268831	8057041	864	0	-70	679.50
IE-DDH-009-15	269993	8055994	796	0	-90	560.00
IE-DDH-007-16	270250	8057250	915	225	-70	544.90
IE-DDH-011-16	269874	8057373	870	0	-70	701.60
IE-DDH-006-16	271200	8057500	1000	225	-70	610.50
IE-DDH-002-16	269140	8057290	912	330	-65	650.00
IE-DDH-012-16	271800	8057200	935	0	-70	501.00

Holes marked in beige were not sampled due to the lack of mineralisation.

The mineralised porphyry system is confirmed as being very large, and while potential may exist for higher grade phases within the relatively broad drill pattern executed by Zahena and previously by Latin, further investment to test for such mineralisation in the short term in unlikely.

The Company will continue to evaluate the results and consider the future of the project in the context of its strategy to seek third party direct investment to advance exploration of its Peruvian Copper projects.

Managing Director Chris Gale commented, "Pachamanca/MT-03 is an exciting prospect because of the 5 km diameter circular magnetic feature and intersecting Andean/Arc structures that favour Porphyry emplacement. Also enticing is the fact that past exploration would have been likely ineffective due to extensive recent cover obscuring all outcrops in the area of the Project. We look forward to reaching an agreement that will see further investment in the form of drilling at the Pachamanca/MT-03 Project."

He went on to say: "While obviously disappointed with the overall grades at Ilo Este, we would like to thank Zahena for their investment which has proven without a doubt the existence of large Copper Porphyry systems in the coastal ranges in Southern Peru further along strike from the known Tía Maria deposit (639Mt @ 0.39% Cu & 0.19g/t Au). Despite the low grades encountered at Ilo Este, the existence of the large mineralised System was a contributing factor in attracting FQM to work with us on our other properties in the Ilo Area.

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About Latin Resources

Latin Resources Limited is a mineral exploration company focused on creating shareholder wealth through the identification and definition of mineral resources in Latin America. The company has a portfolio of copper projects in Peru and is actively progressing its IOCG and Copper Porphyry projects in the Ilo region. The Company is entering into a joint-venture arrangement with lithium technology company Lepidico and is also identifying and securing Lithium projects in Argentina.

Competent Persons Statements

The information in this report that relates to geological data and exploration results is based on information compiled by Mr Andrew Bristow, a Competent Person who is a Member of the Australian Institute of Geoscientist and a full time employee of Latin Resources Limited's Peruvian subsidiary. Mr Bristow has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Bristow consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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LATIN RESOURCES
LIMITED

APPENDIX 1

Results received from Zahena are tabulated below to show intersections where at least two Copper assays each representing a 3 m sample interval were greater than 0.1% Cu. Extended lengths of sample <0.1% Cu were included in intersections where corresponding grades of Au included results >0.1 g/t Au.

Summary assay results from IE-DDH-010-15 (Reported Previously)

From (m)	To (m)	Interval (m)	Cu (%)		Au (g/t)		Mo (ppm)		Ag (g/t)		m <0.1% Cu included in avg
			Avg	Max	Avg	Max	Avg	Max	Avg	Max	
0	366	366	0.11	0.37	0.11	1.15	16	44	1	11.6	153
Including											
6	*27*	*21*	*0.14*	*0.25*	*0.23*	*1.15*	*19*	*34*	*0.36*	*0.6*	*0*
48	*57*	*9*	*0.13*	*0.15*	*0.12*	*0.16*	*15*	*20*	*0.6*	*0.6*	*0*
72	*285*	*213*	*0.13*	*0.37*	*0.13*	*0.4*	*19*	*44*	*1.4*	*11.6*	*51*
291	*321*	*30*	*0.10*	*0.15*	*0.02*	*0.05*	*10*	*23*	*0.5*	*1.2*	*18*
342	*354*	*12*	*0.12*	*0.16*	*0.01*	*0.01*	*6*	*7*	*0.6*	*0.7*	*3*
471	522	*51*	0.05	0.27	0.07	0.14	6	8	0.3	0.8	45
Including											
471	*474*	*3*	*0.27*	*0.27*	*0.14*	*0.14*	*3*	*3*	*0.8*	*0.8*	*0*

Summary assay results from IE-DDH-005-15

From (m)	To (m)	Interval (m)	Cu (%)		Au (g/t)		Mo (ppm)		Ag (g/t)		m <0.1% Cu included in avg
			Avg	Max	Avg	Max	Avg	Max	Avg	Max	
99	486	387	0.08	0.29	0.19	1.2	12	121	0.8	8.6	302
Including											
105	*144*	*39*	*0.13*	*0.25*	*0.18*	*0.31*	*4.7*	*7*	*1.0*	*2.0*	*15*
333	*360*	*27*	*0.15*	*0.29*	*0.42*	*0.7*	*34*	*121*	*2.5*	*8.6*	*3*

Summary assay results from IE-DDH-007-16

From (m)	To (m)	Interval (m)	Cu (%)		Au (g/t)		Mo (ppm)		Ag (g/t)		m <0.1% Cu included in avg
			Avg	Max	Avg	Max	Avg	Max	Avg	Max	
0	544.9	544.9	0.02	0.27	0.02	0.13	6	17	0.5	4.6	535.9
Including											
354	*402*	*48*	*0.07*	*0.19*	*0.02*	*0.04*	*7*	*9*	*1.0*	*4.0*	*45*
486	*507*	*21*	*0.09*	*0.27*	*0.02*	*0.13*	*8*	*10*	*1.4*	*4.6*	*3*

Summary assay results from IE-DDH-011-16

From (m)	To (m)	Interval (m)	Cu (%)		Au (g/t)		Mo (ppm)		Ag (g/t)		m <0.1% Cu included in avg
			Avg	Max	Avg	Max	Avg	Max	Avg	Max	
555	678	123	0.14	0.73	0.08	0.36	5	12	1	3.2	63
Including											
570	*594*	*24*	*0.19*	*0.48*	*0.11*	*0.21*	*7*	*11*	*1.6*	*3.2*	*6*
612	*633*	*21*	*0.28*	*0.73*	*0.17*	*0.36*	*3*	*5*	*1.4*	*2.8*	*3*

Summary assay results from IE-DDH-006-16

Hole IE-DDH-006-16 was sampled and assayed where bedrock was encountered from 127.7m to 534m. All Copper assays were less than 0.06% Cu, and all Gold assays were less than 0.04 g/t.

Summary assay results from IE-DDH-002-16

From (m)	To (m)	Interval (m)	Cu (%)		Au (g/t)		Mo (ppm)		Ag (g/t)		m <0.1% Cu included in avg
			Avg	Max	Avg	Max	Avg	Max	Avg	Max	
0	650	650	0.07	0.30	0.09	1.3	20	89	0.5	4.5	506
Including											
0	*162*	*162*	*0.07*	*0.18*	*0.08*	*1.3*	*18*	*48*	*0.6*	*3.2*	*120*
306	*459*	*153*	*0.09*	*0.27*	*0.16*	*0.47*	*30*	*89*	*0.6*	*2.5*	*108*
585	*645*	*60*	*0.12*	*0.22*	*0.07*	*0.14*	*20*	*40*	*0.4*	*0.9*	*24*

Holes IE-DDH-008-15, IE-DDH-009-15 and IE-DDH-012-16 were not sampled or assayed as no mineralisation was observed and the majority of the holes intersected extensive sedimentary cover.

Results from hole IE-DDH-011-16 included the highest grade intersection of 21 m @ 0.28% Cu from 612 m which may indicate an approximation towards a higher grade phase between the interpreted northern and southern intrusive belts. This intersection is part of a sequence of afanitic andesite cut by multiple dioritic and felsic dykes.

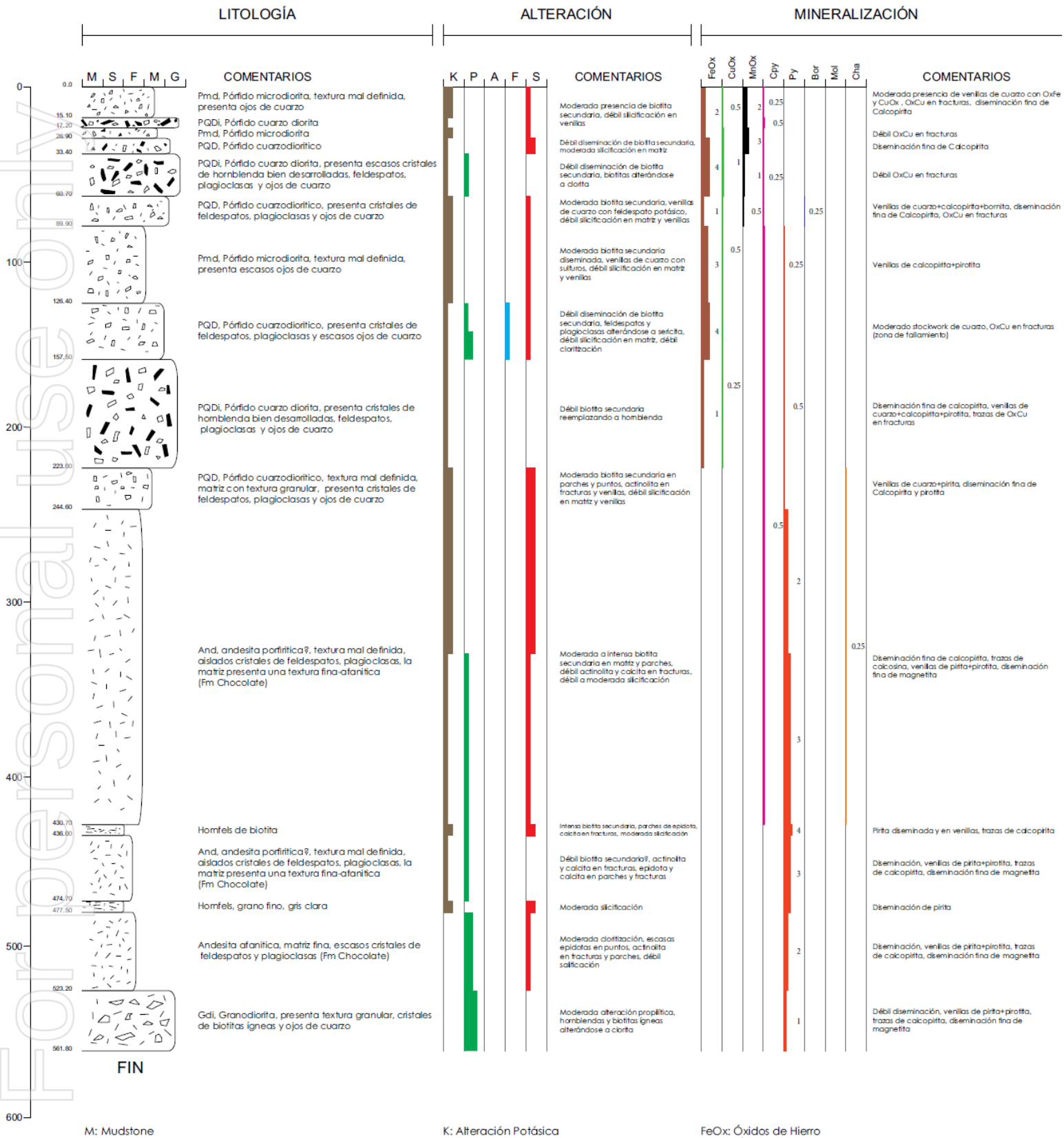
Hole IE-DDH-006-16 passed through a surficial sedimentary sequence into intrusive elements of the porphyry system before intersecting a younger sedimentary sequence from 529.6 m to the end of hole at 610.5 m. Although more evidence would be required to be conclusive, this evidence appears to suggest that the Chololo fault is a reverse fault dipping to the north east, and not a low angle lystric fault dipping to the south west as originally predicted. This evidence is congruent with the thick sedimentary sequences intersected by Holes IE-DDH-008-15, IE-DDH-009-15 and IE-DDH-012-16, the latter intersection 501 m of sediments before the hole was terminated.

Graphic logs of all holes drilled by Zahena appear below with the exception of hole IE-DDH-012-16 which was only photographed and inspected given that no bedrock was intersected in the hole. A map of the drill holes superimposed on the geology of the project area appears following the graphic logs.

IE - DDH - 10 - 15

E: 270705 N: 8057861 Z: 902

Azimuth: 45 Dip: -70 Depth: 561.80 m



M: Mudstone
S: Silt
F: Grano Fino
M: Grano Medio
G: Grano Grueso

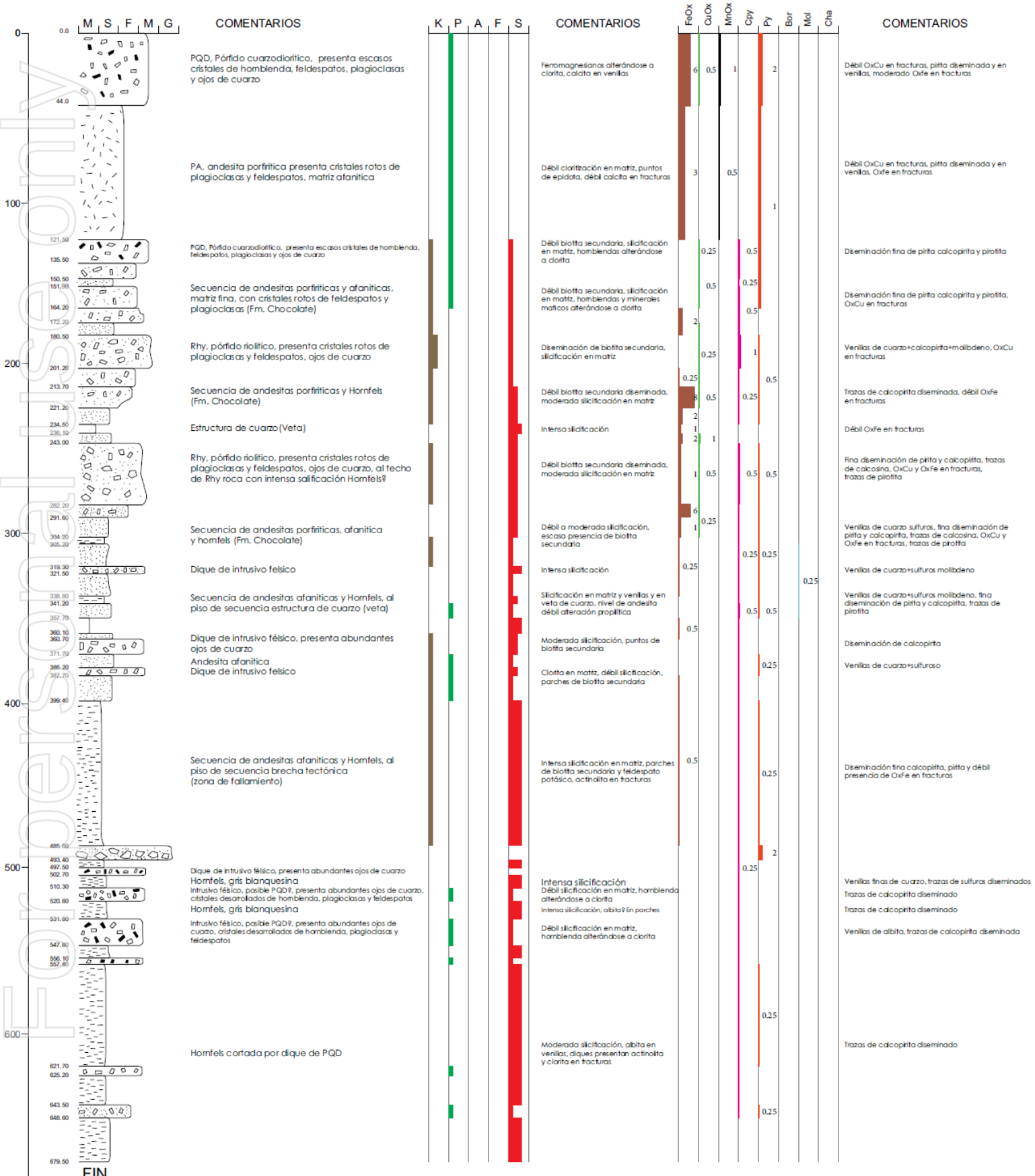
K: Alteración Potásica
P: Alteración Propilítica
A: Alteración Argílica
F: Alteración Fílica
S: Silicificación

FeOx: Óxidos de Hierro
CuOx: Óxidos de Cobre
MnOx: Óxidos de Manganeso
Cpy: Calcopirita
Py: Pirita
Bor: Bornita
Mol: Molibdeno
Cha: Calcocina

IE - DDH - 05 - 15

E: 263831 N: 8057041 Z: 864

Azimuth: 0 Dip: -70 Depth: 679.50 m



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Py: Pirita
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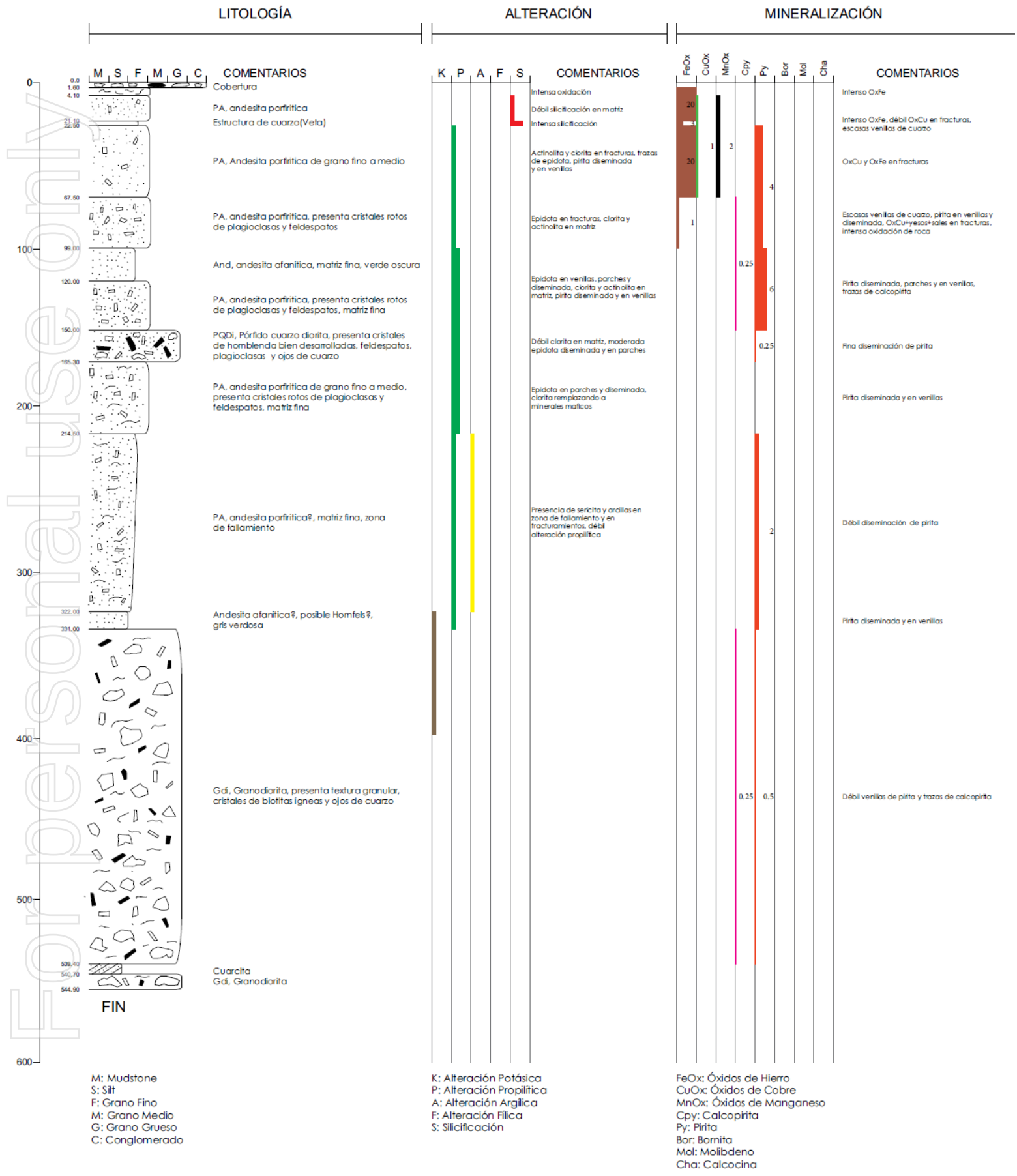
Mol: Molibdeno
Cha: Calcocina

IE - DDH - 07 - 15

E: 270250 N: 8057250 Z: 915

Azimuth: 225 Dip: -70 Depth: 544.90 m



M: Mudstone
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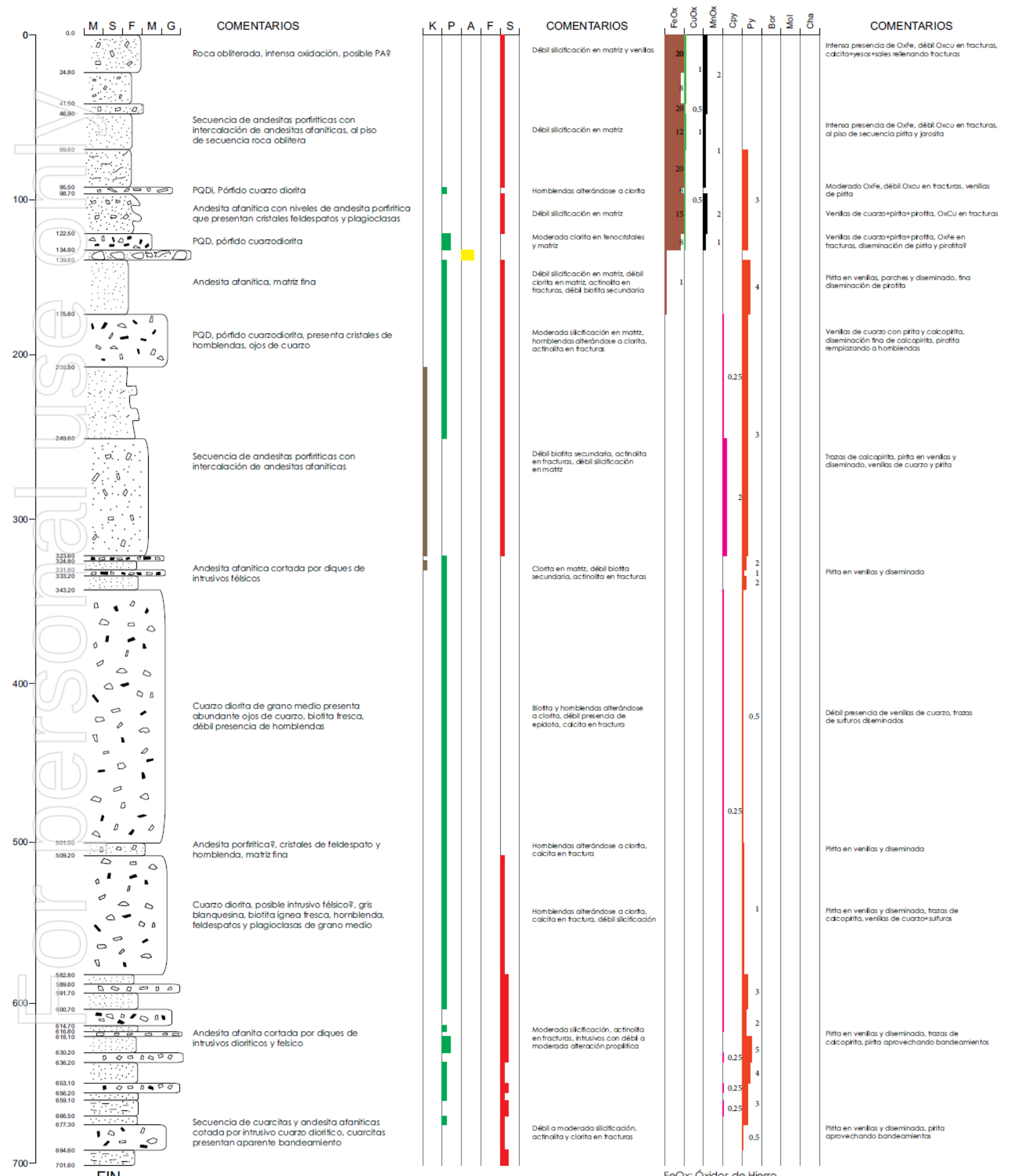
Mol: Molibdeno
Cha: Calcocina

IE - DDH - 11 - 16

E: 269874 N: 8057373 Z: 870
Azimuth: 0 Dip: -70 Depth: 701.60 m



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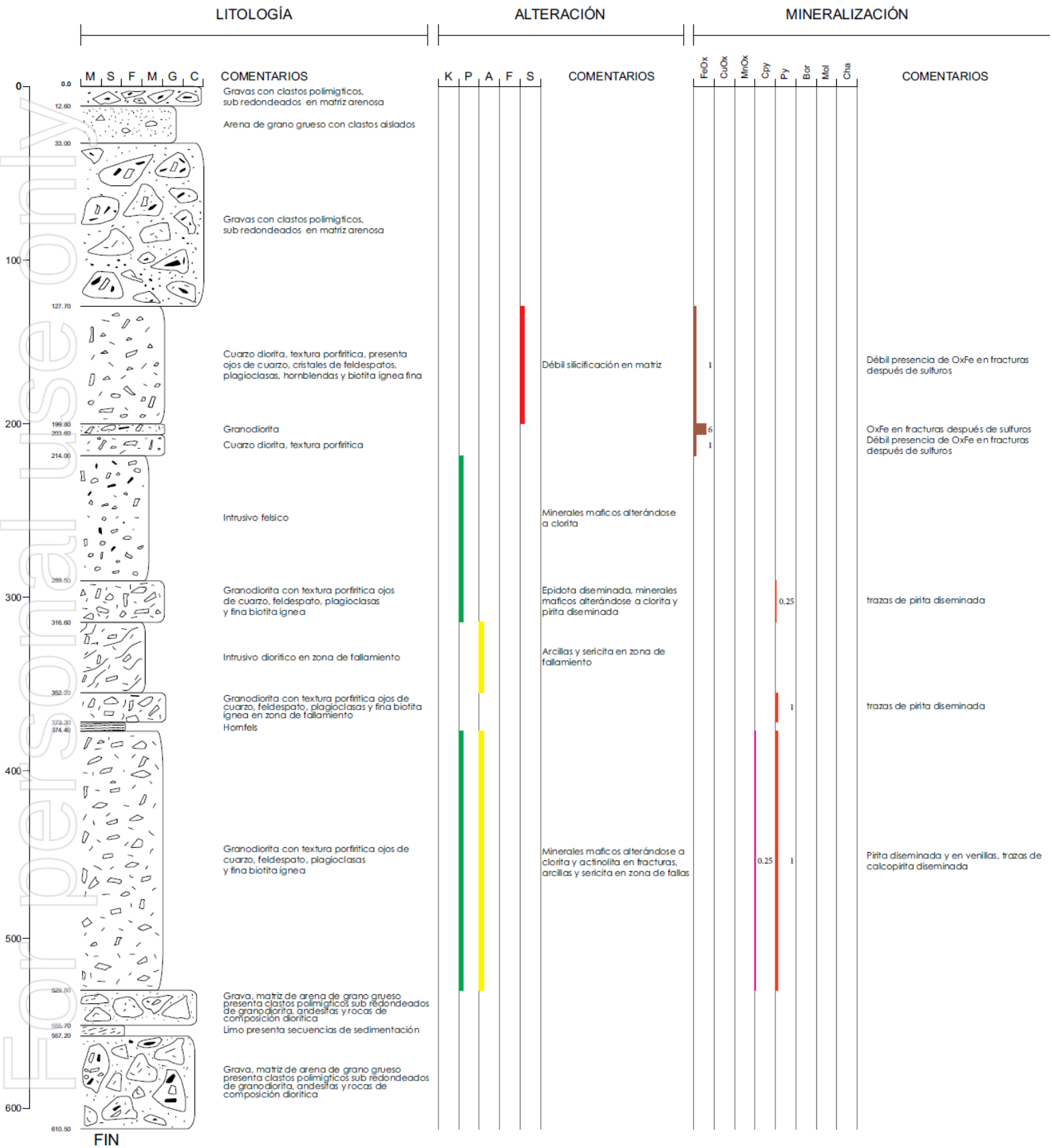
Mol: Molibdeno
Cha: Calcocina

IE - DDH - 06 - 16

E: 271200 N: 8057500 Z: 1000

Azimuth: 225 Dip: -70 Depth: 610.50 m



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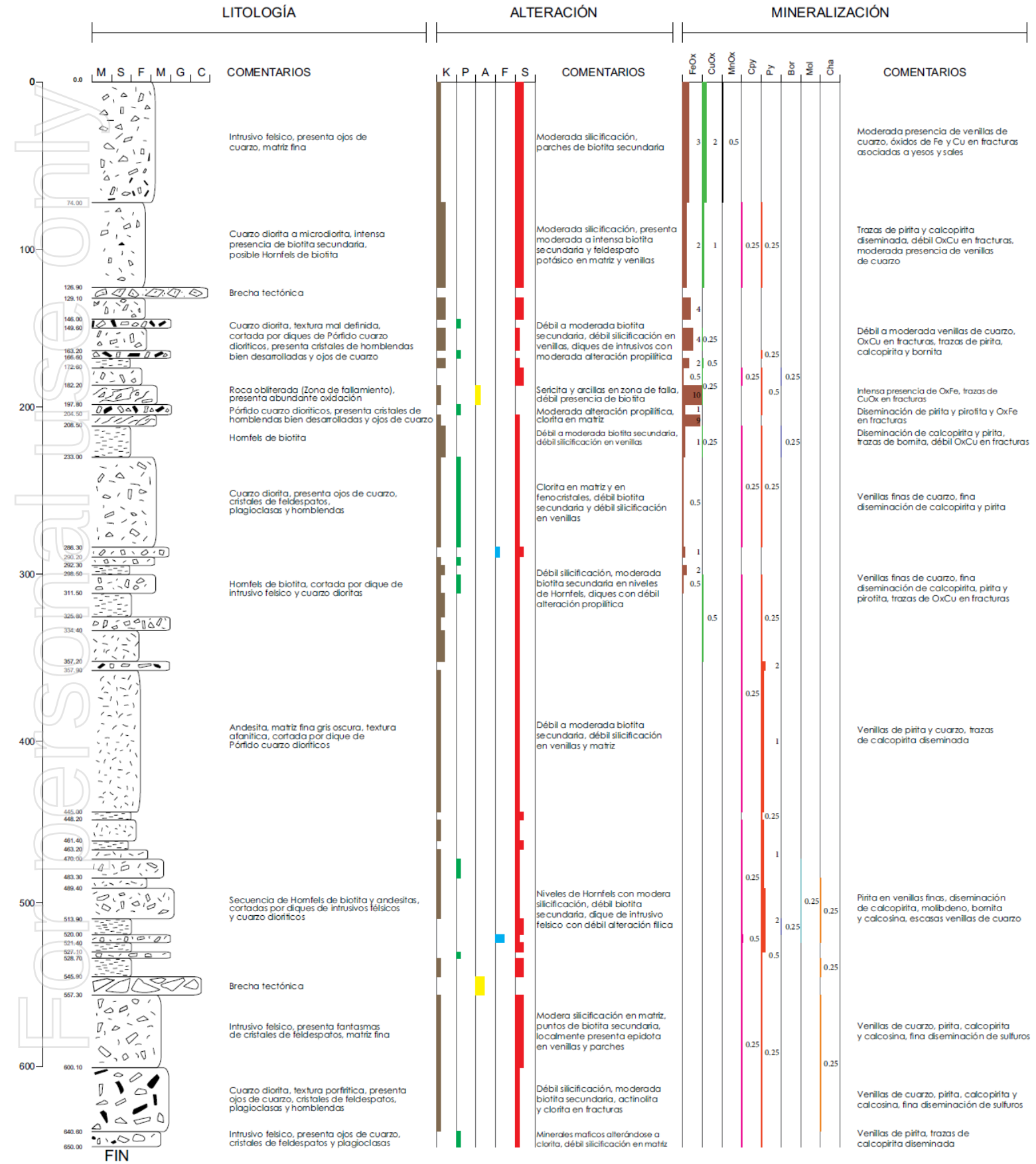
Bor: Bornita
Mol: Molibdeno
Cha: Calcocina

IE - DDH - 02 - 16

E: 269140 N: 8057290 Z: 912

Azimuth: 330 Dip: -65 Depth: 650.00 m



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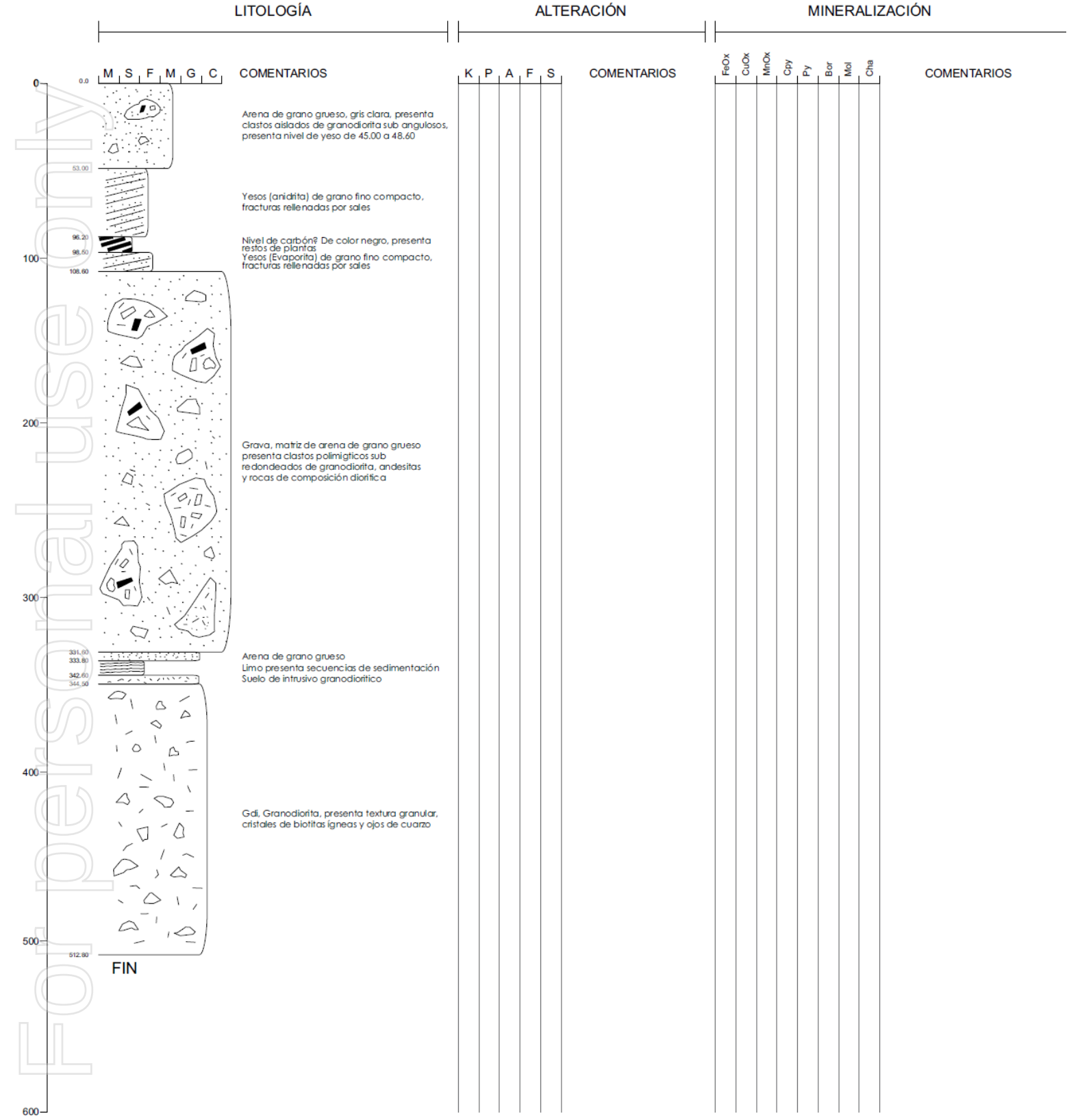
Mol: Molibdeno
Cha: Calcocina

IE - DDH - 08 - 15

E: 270899 N: 8056796 Z: 883

Azimuth: 0 Dip: -90 Depth: 512.80 m



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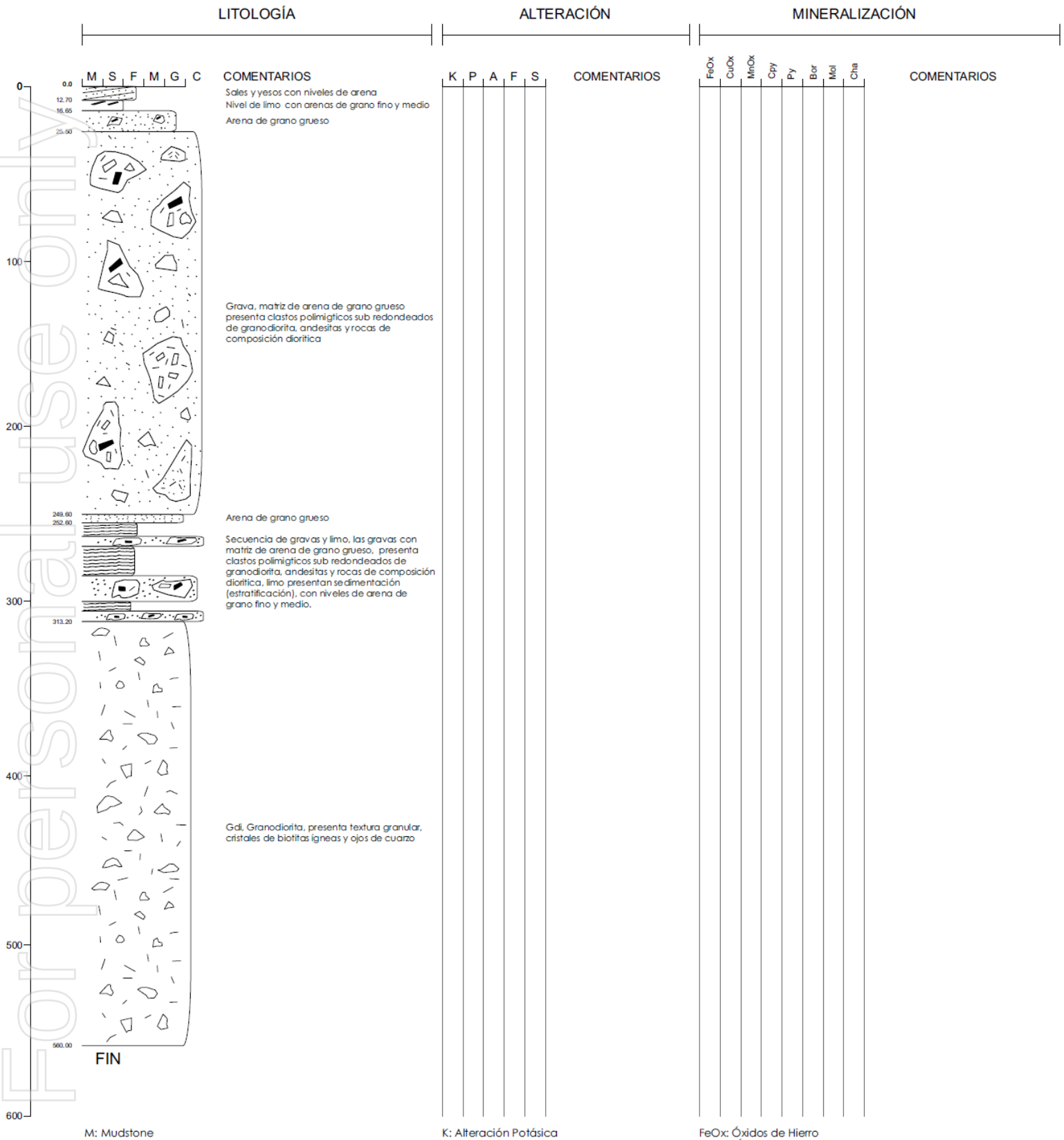
Py: Pirita
Bor: Bornita
Mol: Molibdeno
Cha: Calcocina

IE - DDH - 09 - 15

E: 269993 N: 8055994 Z: 796

Azimuth: 0 Dip: -90 Depth: 560.00 m



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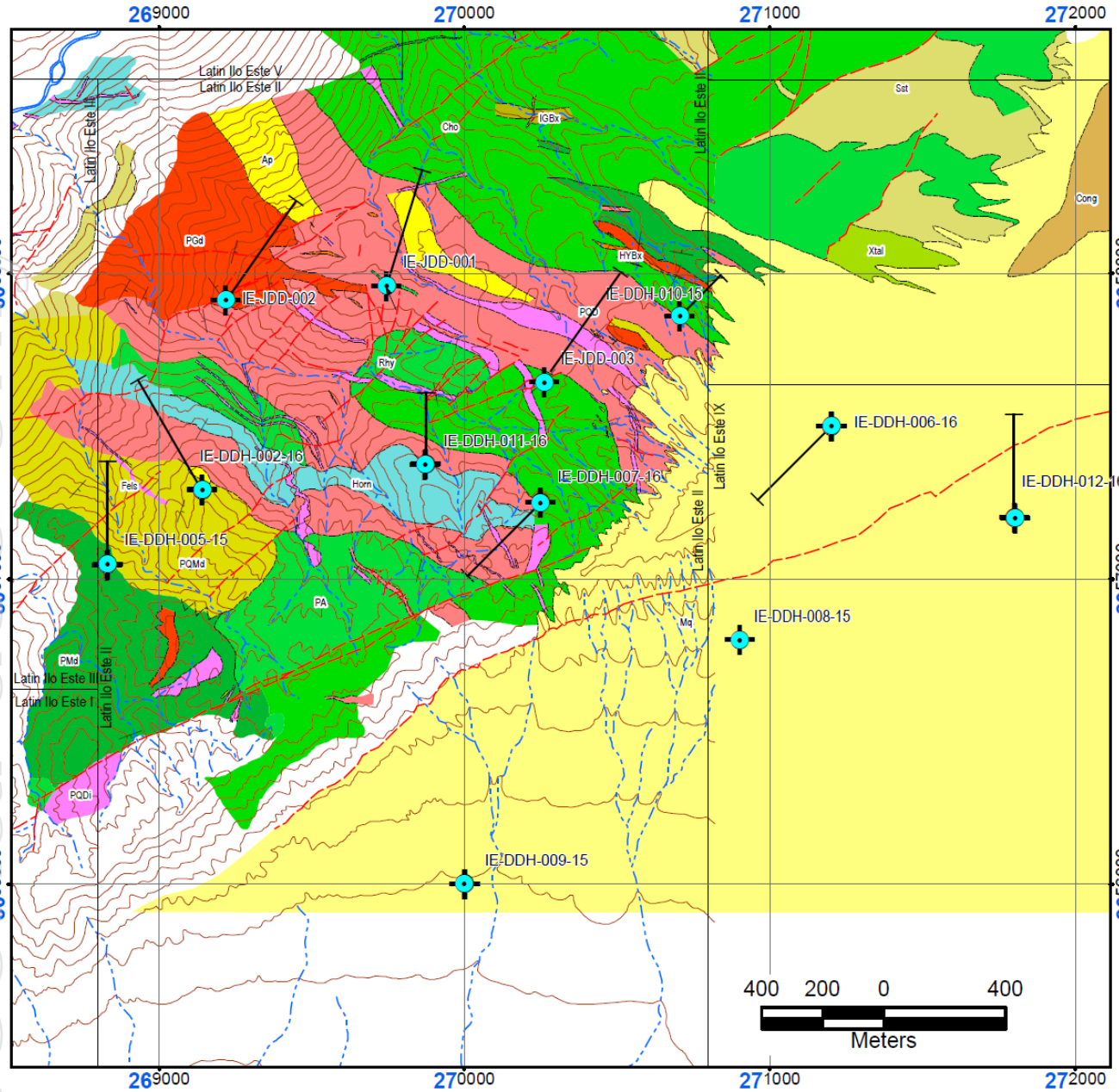


LEGEND

LITHOSTRATIGRAPHY

QUATERNARY		Cong	Sandstones, conglomerates, rare coals. Poorly consildated.
UPPER TERTIARY	Moquegua Fm	Mq	Boulders, conglomerates. Common granite clasts. Poorly consolidated.
LOWER JURASSIC (LIASSIC)	Chocolate Fm	Cho	Chocolate Fm (undivided). Andesites, andesitic tuffs, sandstones, siltstones.
		Sst	Sandstone, siltstone, minor mudstone.
		PA	Porphyritic andesite.
		Xtal	Andesitic crystal-lapilli tuff.

IGNEOUS INTRUSIONS

CRETACEOUS?	Acid (felsic)	Fels	Undivided felsic dyke, largely inferred from satellite image.
		Ap	Aplite, microgranite. Locally silicified and pyrite-rich (argillic altered).
		Rhy	Porphyritic rhyolite, abundant small quartz phenocrysts.
		PD	Porphyritic dacite. Isolated phenocrysts feldspar and embayed quartz in very fine grained groundmass.
		PGd	Porphyritic granodiorite, similar to PQDi with lcommon euhedral biotite phenocrysts.
		PQDi	Porphyritic quartz diorite. Slightly isolated feldspar, hornblende and quartz phenocrysts in fine grained groundmass.
		PQD	Porphyritic quartz diorite. Weakly porphyritic, with touching feldspar, hornblende phenocrysts. Plutonic texture.
	Intermediate	IGBx	Igneous breccia, andesitic with microdiorite xenoliths; epidote-rich.
		PMd	Porphyritic microdiorite.
		PQMd	Porphyritic quartz microdiorite.

HYDROTHERMAL BRECCIA

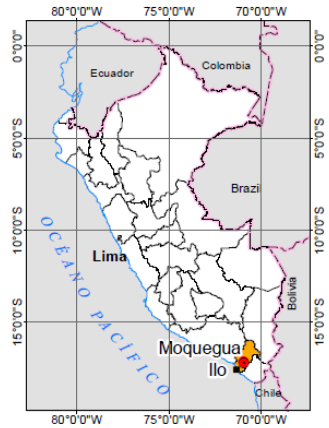
HYBX	Hydrothermal breccia (undivided).

CONTACT METAMORPHIC ROCKS

Horn	Hornfels. Very fine grained. Protolith uncertain.

SIMBOLOGY

- DH drilled
- DH planed
- Projection of DH
- Faults
- Mining concessions
- Course
- Rivers
- Streams
- Main level curves



APPENDIX 2

The following information is provided to comply with the JORC Code (2012) requirements for the reporting of the above diamond drilling results at the Ilo Este Project, comprising the Peruvian Mining concessions: Latin Ilo Este I, Latin Ilo Este II, Latin Ilo Este III, Latin Ilo Este IV, Latin Ilo Este V, Latin Ilo Este VI, Latin Ilo Este VII and Latin Ilo Este IX totalling 6,200 hectares .

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• A total of: 561.8 m of diamond drill core from hole number IE-DDH-010-15; 512.8 m of diamond drill core from hole number IE-DDH-008-15; 679.5 m of diamond drill core from hole number IE-DDH-005-15; 560 m of diamond drill core from hole number IE-DDH-009-15; 544.9 m of diamond drill core from hole number IE-DDH-007-16; 701.6 m of diamond drill core from hole number IE-DDH-011-16; 610.5 m of diamond drill core from hole number IE-DDH-006-16; 650 m of diamond drill core from hole number IE-DDH-002-16; and 501 m of diamond drill core from hole number IE-DDH-012-16 are the subject of this announcement. • The core from IE-DDH-010-15, IE-DDH-005-15, IE-DDH-007-16, IE-DDH-011-16, IE-DDH-006-16, and IE-DDH-002-16 has been sampled by the project operator using hydraulic cutters that effectively break the core in half down the axis of the core. This core sampling method was used to avoid loss of brittle copper bearing minerals such as coarse chalcopyrite, chalcocite and covellite that can occur by wet diamond saw methods. Half core samples over three metre intervals were bagged for dispatch to SGS laboratories in Peru. • Laboratory analysis of samples from IE-DDH-010-15, IE-DDH-005-15, IE-DDH-007-16, IE-DDH-011-16, IE-DDH-006-16, and IE-DDH-002-16 consisted of jaw crushing of sample received, splitting and pulverizing of a 200 g sub sample which was subsequently analysed for Au by 30 g fire assay, Cu and 35 other elements by ICP-AES following a four acid digest.

Criteria	JORC Code explanation	Commentary
		• The drill hole locations were determined by hand held GPS. All drill core has been inspected and certain lithologies and mineralisation styles noted. IE-DDH-010-15, IE-DDH-008-15, IE-DDH-005-15, IE-DDH-009-15, IE-DDH-007-16, IE-DDH-011-16, IE-DDH-006-16, IE-DDH-002-16, have been logged in detail.

Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The drilling that is subject of this announcement is standard tube diamond core drilling with the following diameters:
		  • IE-DDH-010-15: HQ (63.5mm) from surface to 318.6 and NQ (47.6mm) from 318.6 m to 561.8 m
		  • IE-DDH-008-15: HQ (63.5mm) from surface to 388.6 and NQ (47.6mm) from 388.6 m to 512.8 m
		  • IE-DDH-005-15: HQ (63.5mm) from surface to 299.9 m and NQ (47.6mm) from 299.9 m to 679.5 m
		  • IE-DDH-009-15: HQ (63.5mm) from surface to 320.8 m and NQ (47.6mm) from 320.8 to 560 m
		  • IE-DDH-007-16: HQ (63.5mm) from surface to 183.0 m and NQ (47.6mm) from 183.0 m to 544.9 m
		  • IE-DDH-011-16: HQ (63.5mm) from surface to 283.3 m and NQ (47.6mm) from 283.3 m to 701.6 m
		  • IE-DDH-006-16: HQ (63.5mm) from surface to 281.9 m and NQ (47.6mm) from 281.9 m to 610.5 m
		  • IE-DDH-002-16: HQ (63.5mm) from surface to 263.8 m and NQ (47.6mm) from 263.8 m to 650 m
		  • IE-DDH-012-16: HQ (63.5mm) from surface to 378.6 m and NQ (47.6mm) from 378.6 m to 501 m
		• The core is not oriented.

Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core barrel length and core length measurements were made. No significant core loss was experienced. • No significant core loss was experienced. • No significant core loss was experienced; hence no relationship between sample recovery and grade could be established.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource*	• All drill core was logged in detail for lithology, alteration and mineralisation with the exception of IE-DDH-012-16 which has been inspected

Criteria	JORC Code explanation	Commentary
	estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	qualitatively. No geotechnical logging has been performed. • Logging was quantitative and qualitative in nature, photographs were taken of all core in boxes. • All core referred to in this announcement was photographed and inspected qualitatively. All core except from IE-DDH-012-16 was logged quantitatively as described above.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The core from IE-DDH-010-15, IE-DDH-005-15, IE-DDH-007-16, IE-DDH-011-16, IE-DDH-006-16, and IE-DDH-002-16 has been sampled by the project operator using hydraulic cutters that effectively break the core in half down the axis of the core. This core sampling method was used to avoid loss of brittle copper bearing minerals such as coarse chalcopyrite, chalcocite and covellite that can occur when using wet diamond saw methods. Half core samples over three metre intervals were bagged for dispatch to SGS laboratories in Peru using industry standard chain of custody procedures. Core sampling procedures have been inspected regularly by Latin geologists and found to be consistent and representative. • The three metre, half core samples were submitted to SGS Peru and following standard sample preparation techniques were crushed to ¼ inch and riffle split to obtain 250 g for pulverizing and subsequent analysis, appropriate for the mineralisation style. • Second half analyses were undertaken one in forty samples. Results are considered sufficiently precise to validate sample representativity.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Analytical techniques and procedures are appropriate for the style of mineralisation. Au by 30g fire assay is considered total, and Cu +35 other elements by ICP-AES following a 4 acid digest is also considered total for Cu considering the minerals present. • QA/QC procedures are considered appropriate with blanks and half samples inserted approximately 1 in 40 samples each and standards inserted approximately 1 in 20. Laboratory duplicates were also undertaken approximately 1 in 40 samples. Acceptable precision and accuracy were obtained from analysis of results.
Verification of sampling and	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification,*	• No independent verifications of intersections have been made at this time • No twin holes have been undertaken at this time. • Sample data recorded in the field was data entered into excel spreadsheets and verified and cross checked electronically against assay reports from the

Criteria	JORC Code explanation	Commentary
assaying	*data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	laboratory. • Logging data was data entered into excel spreadsheets and subsequently cross checked against hand drawn summary logs that were also drafted into presentation format using drafting software. • All data is stored electronically in Company server based file system with regular off site back-ups.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were located using hand held GPS. • Coordinates reported in this announcement are in UTM WGS84 • Altitude of drill collars was extrapolated from their GPS location against 1:5000 scale Digital Terrain Model generated from digital photogrammetric restitution of ortho-rectified 1:20,000 scale aerial photography using industry standard techniques including ground control. Topographic control is considered adequate for this initial phase of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The geological information reported in this announcement is from initial drilling which is exploratory in nature designed to confirm lithology, alteration and mineralisation styles and grade within distinct parts of the porphyry system as mapped. • Results from the drill holes subject to this announcement are considered insufficient to undertake a mineral resource estimate. Any future drilling will be planned using the spacing required for any Mineral Resource estimation. • Aside from the 3m sample interval described above, no other sample compositing was undertaken.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drill holes subject of this announcement were planned to test geological and geochemical features identified at surface and are considered to be intersecting in a representative way lithology, mineralisation and alteration within the overall porphyry system as mapped and adjacent geological features. • Geological information to date suggests that there has been no sampling bias stockwork mineralisation has multiple orientations.
Sample	• *The measures taken to ensure sample security.*	• Sample security is managed by the earn-in partner and operator of the

Criteria	JORC Code explanation	Commentary
security		project. Observed procedures are in line with Industry best practice.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Ilo Este project comprises 8 titled Peruvian mining concessions: Latin Ilo Este I, Latin Ilo Este II, Latin Ilo Este III, Latin Ilo Este IV, Latin Ilo Este V, Latin Ilo Este VI, Latin Ilo Este VII and Latin Ilo Este IX totalling 6,200 hectares. These concessions are located as a block on the map in the body of the announcement. The Company's 100% owned subsidiary, Peruvian Latin Resources S.A.C. (PLR) holds title inscribed in the Peruvian public mining registry. The agreements with Minera Zahena announced 13 July 2015 have been terminated. Surface land rights consist of provisional easement granted by the Peruvian Government, owner of the land. Governmental administrative procedures are underway to grant definitive easement over the land. • The area of exploration interest is within the 5 titled mining concessions which are publicly registered and in good standing. The mining assignment and earn-in option agreement announced 13 July 2015 has been terminated by Zahena in accordance with provisions in the agreement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior exploration on the project undertaken by the Company's 100% owned subsidiary has consisted of surface geochemistry, ground geophysics and geological mapping reported in April 2014. In addition three Diamond Drill holes were completed with numerous updates reported through 2014 and 2015, the latest being 03 February 2015. Exploration by Rio Tinto Exploration in 2000 consisted of shallow RC drilling, also documented in the announcement of April 2014.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Ilo Este project hosts a copper-gold porphyry system. The deposit type, geological setting and style of mineralisation was the subject of the April 2014 announcement and subsequent announcements and is sufficiently

Criteria	JORC Code explanation	Commentary
		detailed within the body of the text, supported by maps and diagrams.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Detail of the information relating to the drill holes subject of this announcement are given in Table 1 in the main body of the announcement. Locations of the drill holes are also marked on a map which places them in context with previously released exploration results • Datum WGS 84-19S • Not applicable, the information has been provided above.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported intersections are un-cut for each metal, and based on continuous intervals of copper mineralisation, albeit low grade, and the corresponding un-cut metal content reported for Au, Ag and Mo. The number of metres assaying <0.1% Cu within the reported intersections is stated for each intersection. No high grade cut has been used. Average Au, Ag and Mo content of the Cu intersections has been included without high or low cut-off grades. Intersections reported are down hole and are simple averages of sample intervals of equal length, thus no weighting is necessary. • Intersections that include a significantly higher grade portion within the overall intersection have been reported in an appropriate manner to demonstrate such variability. • Not applicable – no metal equivalents were mentioned in this announcement.
Relationship between mineralisation widths and intercept	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not*	• The mineralisation reported in this announcement was intersected by inclined holes. The mineralized zones are likely to be steeply dipping, but their orientation is as yet unknown. Determination of the true width of mineralisation would be part of the objectives of future drilling to better define the mineralisation encountered..

Criteria	JORC Code explanation	Commentary
lengths	*known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• An appropriate map and drill logs are included in Appendix 1 of the announcement to show the location of the drill holes subject of the announcement and their relationship to previously announced exploration results.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The reporting of the summary of assay results and drill logs subject of this announcement is considered balanced.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This announcement places the drill holes subject of the announcement in context with previously reported exploration results.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The nature and extent and nature of further exploration will depend on further evaluation of results and interpretations of these and the ability of the Company to attract further direct investment from a third party into the project.