

February 2013

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Company Information

ASX Code	LRS
Share Price	A\$0.22
Ord Shares	203.3m
Options (ex 30c/share 31 Mar '13)	52.4m
Unlisted Options (ex 30c/share 20 Jun '13)	10m
Market Cap	A\$44.7m
Cash (Dec 12)	A\$1.1m
Total Debt	A\$0m
Enterprise Value	A43.7m

Directors

Non-Executive Chairman	David Vilensky
Managing Director	Christopher Gale
Non-Executive Director	Mark Rowbottom
Non-Executive Director	Frankie Li
CFO & Company Secretary	Anthony Begovich

Substantial Share Holders

Junefield Group	18.6%
Cape Lambert	11.5%
Chris Gale	4.7%
SRP Red Pty Ltd	4.4%
SCW Red Pty Ltd	4.4%

Company Details

Address	Suite 2, Level 1, 254 Rokeby Road, Subiaco WA 6008
Phone	+618 9485 0601
Web	www.latinresources.com.au

1 Year Price Chart



Source: Bloomberg

Latin Resources (LRS)

Potential world class heavy minerals project

Recommendation: Speculative BUY

Key Points

- **Scoping study demonstrates the viability of a large scale development concept for Guadalupito**
- **Maiden JORC Resource at Los Conchaes of 1.073Bt @ 6.1% HM**
- **Total Resource now 1.465Bt @ 5.7% HM with potential for up to 4Bt**
- **Drilling set to commence at Ilo Norte targeting large scale IOCG type deposits**
- **Latin holds a 30% free carry at Mariela with JV partner to spend US\$35M**

Latin Resources is advancing the potentially world class Guadalupito Iron and Heavy Minerals project in Peru. The recent 371% Resource upgrade to 1.456Bt @ 5.7% HM highlights the true potential of the project area; however this is just the beginning. The company is targeting a ~4Bt Resource with regional drilling confirming significant strike extensions to known mineralisation.

Company Overview

Latin Resources (ASX: LRS) is a diversified exploration company with a portfolio of seven projects located in Peru. The three most advanced projects are the flagship Guadalupito Iron Mineral Sands project, the early stage Ilo Norte project (base/precious metal exploration) and the Mariela project (iron, copper, gold) where Latin has a 30% free carry.

Latin recently released a maiden JORC resource of 1.073Bt @ 6.1% HM at Los Conchaes, exceeding the company's original exploration target by more than 50%. The Resource is made up of magnetite iron sands (22-25%), as well as andalusite (21-24%), titanium minerals (6.4%) and smaller concentrations of other valuable recoverable minerals. The total JORC resource, including the nearby 'Heldmaier' and 'Tres Chosas' deposits is now 1.465Bt @ 5.7% HM and more than sufficient to begin feasibility work. The Resource provides enough material for ~140 years life of mine at an envisaged 10mtpa processing rate (processing likely to increase over time) however; further Resource potential exists for at least 7km along strike from Los Conchaes.

At the Ilo Norte project, located in southern Peru in a belt of major IOCG deposits, the company has encountered copper-gold bearing magnetite skarn mineralisation during initial drilling. Follow up IP surveys have generated down-dip targets that will be tested by further drilling.

At the Mariela JV project, Latin Resources holds a 30% free carry through to completion of a BFS. Exploration is at a relatively early stage however, permitting has been submitted for a 300 hole exploration program, targeting large scale iron ore, copper, gold mineralisation.



Investment Thesis

Latin Resources has a significant land holding spread out across numerous prospective exploration projects within Peru, a country that well recognised for hosting large scale deposits, including numerous world class mining operations. The three projects of most significance are the Guadalupito Iron & Heavy Mineral project, the Ilo iron ore-copper-gold project and the Mariela JV.

Latin Resources – Ilo Projects



Source: Latin Resources

Significant land holding in prospective regions

Guadalupito –Iron and mineral sands

The company's flagship Guadalupito Iron and Heavy Mineral Sands project is shaping up to become a world class Heavy Minerals project with the company recently announcing a maiden JORC Inferred Resource of 1.073Bt @ 6.1% at Los Conshales. This resource augments an existing resource of 393Mt @ 4.5% HM from the nearby 'Heldmaier', 'Tres Chosas' project areas, bringing **the total Resource to 1.465Bt @ 5.7% HM for a total of 83.5Mt of contained Heavy Minerals**. Encouragingly, this Resource comes just two years after the company began exploration at Guadalupito.

Mineralisation dominated by magnetite and andalusite

The Heavy Minerals are dominated by magnetite (22-25%) and andalusite (21-24%), with additional valuable titanium minerals (such as ilmenite, rutile, leucoxene, tantanite) as well as garnets, apatite and zircon. Based on the current resource, the in-situ HM assemblage is summarised as follows:

Magnetic minerals attached to magnet at Los Conshales



Source: Latin Resources

In Situ Mineral Assemblage - based on 83.5Mt of contained HM

Mineral	HM Assemblage (%)	In-situ contained minerals (t)	Approximate pricing (US\$/t)
Magnetite	22-25%	~19.6Mt	\$100
Andalusite	21-24%	~18.8Mt	\$400
Titanium Minerals	6.40%	~5.3Mt	\$400 - \$2,000
Garnets	1.2-1.5%	~1.1Mt	\$100 - \$260
Apatite	0.9 - 1.1%	~0.8Mt	\$175
Monazite	0.2 - 0.4%	~0.25Mt	\$5/kg (\$5,000/t)
Zircon	0.40%	~0.3Mt	\$2,000

Source: Latin Resources and Breakaway Research

Scoping Study
provides confidence
advance to pre-
feasibility

Initial production
likely from a smaller
10Mtpa plant

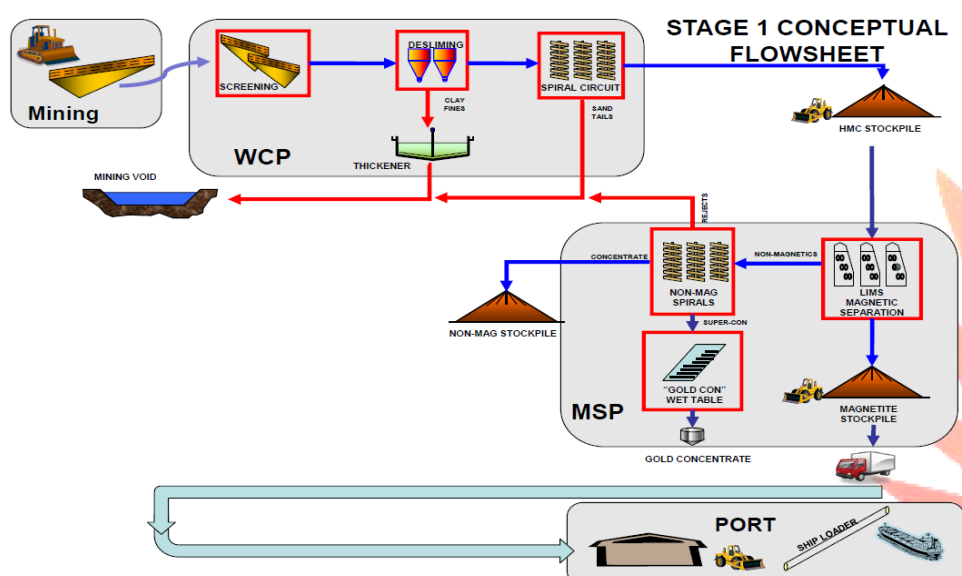
Relatively simple flow
sheet

A Scoping Study completed in August 2012 indicated a mining and processing operation was technically viable based on a two stage production ramp up. Stage 1 envisages a 25Mtpa ROM operation with Stage 2, a duplicate of stage 1, anticipated to commence 4 years after initial production, for a total of 50Mtpa ROM. Estimated CAPEX was ~US\$ 344M ($\pm 35\%$) for Stage 1 with a further US\$ 280M for Stage 2.

Given the CAPEX requirement for a 25Mtpa plant is more than a company of this size could comfortably manage, Latin, in conjunction with Ausenco, is currently assessing the potential for initial production from a smaller 10Mtpa processing facility with a significantly smaller estimated CAPEX of US\$30-35M (more concise estimates will likely be released in the coming weeks). Once in production, Latin then has the potential to upgrade the plant to 25Mtpa and then to 50Mtpa, if warranted.

Based on a 10Mtpa operation, **Latin currently has enough ore in place for a +100 year mining operation.**

Stage 1 Concept – 10Mtpa Dry Surface Magnetite & Gold Mining Flow Sheet



Source: Latin Resource

Assuming a 10Mtpa operation and a head grade 8% (as mining would commence in the 'above water table' zones); Latin has the potential to produce ~800ktpa of Heavy Minerals. The table below shows the potential assemblage of the recoverable minerals based on 10Mtpa operation and assumes 100% recovery rates.

Possible production based on a 10Mtpa operation

Minerals	HM Assemblage	Recoverable (tpa)
Magnetite	26%	208,000
Andalusite	25%	200,000
Titanium Minerals	4.4%	35,200
Garnets	1.7%	13,600
Apatite	0.6%	4,800
Zircon	0.2%	1,600

Source: Breakaway Estimates

A pre-feasibility study is likely to commence in the coming months which will provide more clarity on the economics of Guadalupito.



Andalusite – demand on the rise

Andalusite demand is increasing

Andalusite (Al_2SO_3) is an aluminium silicate mineral that occurs in relatively small amounts within metamorphic rocks and altered sediments. It has properties of high temperature stability, mechanical strength as well as thermal and creep resistance. The mineral is primarily used for refractory bricks and porcelain, used in spark plugs and other products. South Africa is currently the dominant supplier with world demand estimated at ~400ktpa however, demand is reportedly increasing. Assuming a 10Mtpa operation, Latin has the potential to produce ~200ktpa, half the world's current demand.

Significant exploration upside

Exploration target of 4.5Bn tonnes @ ~6% HM

Latin has a total Guadalupito conceptual exploration target of 4.5Bt @ 6.1% HM. Four broad spaced 'regional' holes were completed (as part of the 38 hole campaign) along a 7km strike extension to the north of the known mineralised area at Los Conchaes. Encouragingly, a similar sedimentary sequence was encountered in all holes with mineralisation still open along strike beyond the 7km test boundary. **Breakaway is confident further drilling within area is likely to lead to further resource upgrades and contribute meaningfully to the company's 4.5Bt exploration target.** Due to the size of the resource already in place, further resource upgrades will, however, move to the back burner.

Ilo Norte – Early exploration targeting large scale base/precious metal deposits

New geological model provides new opportunities

The Ilo projects in southern Peru are all at an early stage of exploration however they bring welcome diversity to the company portfolio. The most advanced project is **Ilo Norte** where Latin previously completed an 8 hole exploration program targeting magnetic anomalies for possible skarn deposits. While they were successful in identifying significant iron mineralisation (and anomalous copper/zinc mineralisation), it was at sub-economic grades.

A recently completed IP survey has outlined significant chargeability and resistivity anomalies associated with a down dip extension of this mineralisation. This target is interpreted to represent a potential IOCG type skarn/replacement style of mineralisation. An initial 2,500m, 3-4 hole exploration program, **is set to commence imminently.**

Mariela – JV to spend up to US\$35M to earn 70%

30% free carry with JV partner set to spend US\$ 35M on advancing the project

The **Mariela project** is located at the northern end of the Ilo concession area and essentially represents a 'risk free' exploration opportunity for Latin Resources. A JV agreement was signed in late 2011 with Chinese based Junefield Group (now a ~20% shareholder of LRS) which has the opportunity to earn up to 70% of the Mariela project by sole funding exploration and advancing the project to completion of a Bankable Feasibility Study or a maximum spend of USD \$35M.

Initial exploration has identified broad widths of relatively high grade magnetite mineralisation; however these zones are deep and unlikely to be economic. A total of 11 holes have been completed and a further 5 are in progress with 6 drill rigs on site. Activity is likely to pick up with Junefield recently submitting a permitting application to conduct a 300 hole exploration program which, if granted, will likely commence 1H 2013.



Project Review

Guadalupito Iron & Mineral Sands Project

Iron/Gold/Heavy Minerals – 100% interest

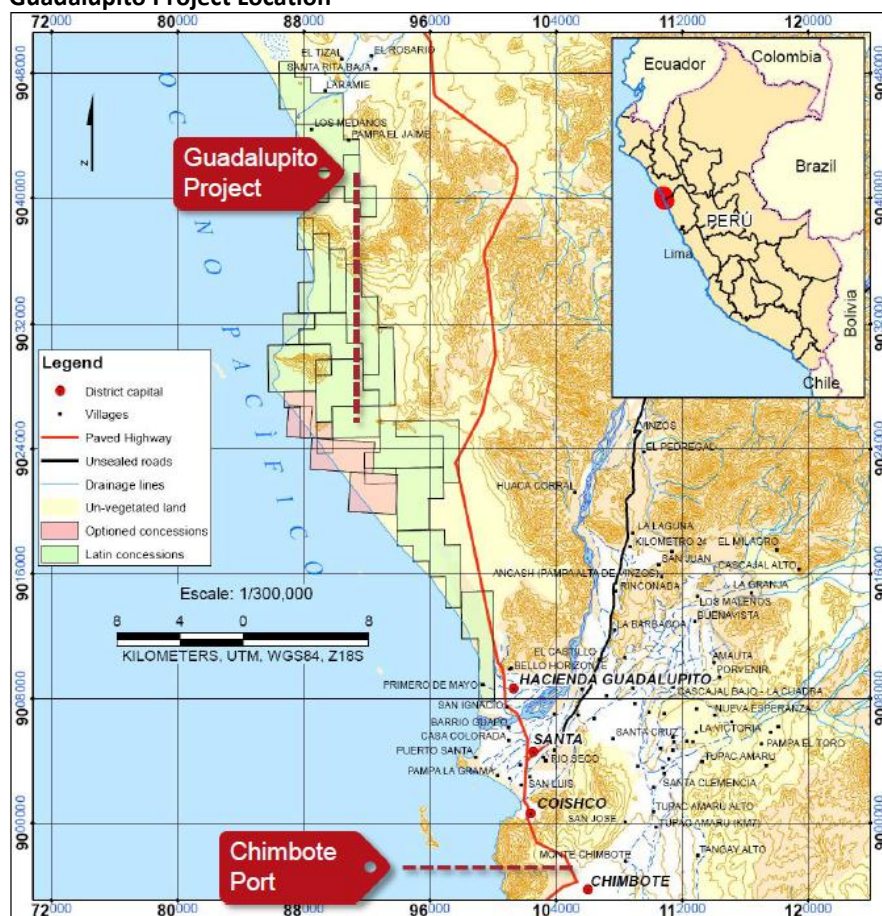
Location

The Guadalupito project is located on the northwest coast of Peru and consists of 35 contiguous concessions totalling ~17,500 hectares situated along ~45km of mineralised shore line. In the likely event the concessions currently 'under application' are granted, the project area will expand to over 24,000 hectares.

Located close to infrastructure

Approximately 25km south of the main project area is the port city of Chimbote which also hosts the SiderPeru steelworks, one of the largest steel smelters in Peru.

Guadalupito Project Location



Source: Latin Resources

Resources and Reserves

Latin Resources listed on the ASX in late 2010 and within the first year, the company released a maiden JORC Inferred Resource estimate of 118.8Mt @ 5.7% HM and soon after, increased that Resource to 392.5Mt @ 4.5%HM within an area representing just 11% of the total 17,500ha concession area and encompassed just the Heldman and Tres Chosas deposits.

On the 7th February, 2013, Sowdens released a resource estimate encompassing the Los Conshales deposit of 1.1Bt bringing the total resource to 1.46Bt @ 5.7% HM



Total JORC Inferred Resources - Guadalupito

Block	Split	Tonnes Mt	HM in situ %	HM in Sand %	Sand %	Oversize %	Fines %
Heldmaier	Above Water Table	42.6	7.4	15.2	61.3	37.3	1.7
Tres Chosas		41.5	8.7	11.9	78.5	19.8	1.7
Los Conshales		58.2	8.30	10.0	80.9	12.2	6.9
Total		169.6	8.1	11.8	75.5	20.3	4.3
Heldmaier	Below Water Table	93	4.6	6.4	82.7	11.2	6.2
Tres Chosas		215.4	3	3.4	88.8	4.9	6.4
Los Conshales		987.6	5.9	7.3	76.0	15.7	8.3
Total		1,295.1	5.3	7.3	76.0	15.7	8.3
Grand Total		1,464.7	5.7	7.8	75.9	16.2	7.8

Source: Latin Resources

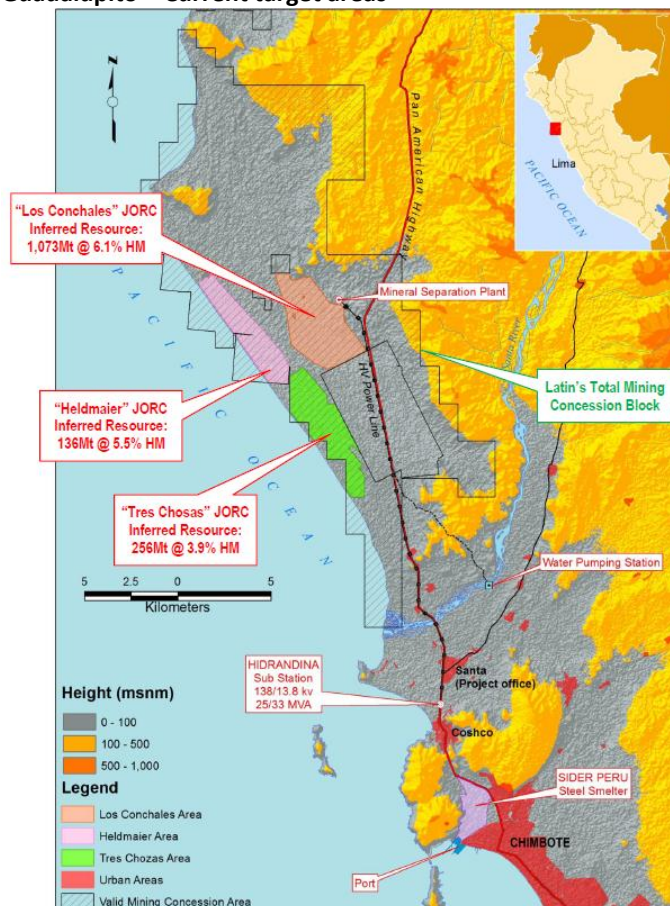
Potential to mine
'above water table'
mineralisation first

As illustrated in the table above, Heavy Mineral grades are significantly higher in the domains above the water table than those below the water table. This gives rise to the potential for an initial dry mining start-up phase in the high grade zones prior to a larger dredging operation.

Exploration Potential

The current JORC Resource (in the table above) is based on two target areas, namely Heldmaier and the Tres Chosas areas. Significant opportunity exists to extend the current resource along strike from both of these areas as well as through exploration at the newly identified and neighbouring Los Conchales target area.

Guadalupito – Current target areas



Los Conchales
provides further
exploration upside

Source: Latin Resources



Los Conchaes

Maiden JORC resource expected imminently

Resource is now sufficiently large to advance feasibility studies

Mineralisation still present 7km along strike

Mineralisation dominated by magnetite

Regional exploration has recently led to the discovery of a major new mineralised area at Los Conchaes where a 38 hole broad spaced drilling campaign intersected significant thicknesses of 'economic' grade Heavy Minerals.

This initial drill campaign, covering an area of ~1,100ha has now been completed with Snowdens recently reporting a maiden JORC Resource of 1.073Bt @ 6.1% HM. This is an exceptional result for Latin and exceeds the company's exploration target by ~50%. This now brings the company's total JORC Inferred Resource up to 1.465Bt @ 5.7% HM with still significant exploration upside.

Further Regional Exploration

As part of the 38 hole drill program, Latin drilled 4 regional exploration holes along a 7km strike extension to north of the Los Conchaes deposit. All the holes encountered a similar sedimentary sequence to that of Los Conchaes with comparable grades.

The results from these four regional holes are significant as they demonstrate a repetition of mineralisation for at least another 7km along strike. This enhances the potential of the Guadalupito project to become a world class resource.

In November 2012, Latin Resources published a combined **exploration target of 4.5Bn tonnes @ 6.1% HM** (based on geological interpretation of the drilling completed to date). This represents a total ~275Mt of contained Heavy Minerals, ideally located close to port, rail, work force and additional supporting infrastructure. Given the size of the Resource already defined and the continuity of mineralisation along strike, Latin will refrain from further Resource defining drill campaigns until warranted.

Metallurgy

During the 2H 2012, Latin Resources collected four representative samples of the 'above water table' domains from both the 'Tres Chosas' and 'Heldmaier' Resource areas and one representative sample from the 'below water table' domain at 'Heldmaier', for the purpose of mineralogical and process test work.

Indicative Mineral Assemblage (> S.G. 2.85)

HM Assemblage	Magnetite	Andalusite*	Titanium Minerals	Garnets*	Apatite*	Zircon
Above the water table	26.0%	25.0%	4.4%	1.7%	0.6%	0.2%
Below the water table	21.0%	17.0%	4.0%	1.2%	1.1%	0.3%

*Andalusite : Al_2SiO_5 – used in the iron and steel industry and can be substituted for bauxite in numerous applications

*Garnets – silicate minerals used as gemstones in jewelry and industrial abrasives

*Apatite – Primarily used in the manufacture of fertilizer as a source of phosphorus

Source: Latin Resources

As indicated in the table above, magnetite and andalusite dominate the Heavy Mineral assemblage in both the 'above' and 'below' water table domains. Processing test work indicated a high iron (62% Fe) and relatively low titanium (less than 4% TiO_2) magnetite product can be produced from pilot plant style processing on the bulk samples submitted. Relatively low levels of titanium and other impurities is a function of the high level of natural liberation of magnetite at Guadalupito and should allow for a premium price over that of other Titanomagnetite sands in the market.



Scoping Study

*Scoping study
provides confidence*

In August 2012, Latin Resources released a Scoping Study which was designed to initially assess the potential of a mining and processing operation at Guadalupito. The Study was developed on the basis of two identical mining and processing operations developed in two stages, each being two bucket line dredges mining the full profile of the orebody and pumping ore to a floating wet concentrator. The Heavy Mineral Concentrate (HMC) generated would then be processed through a dedicated Mineral Separation Plant (MSP) to generate a final product.

Stage 1 envisages mining 25Mtpa of ROM ore, rejecting the conglomerate oversize and processing 22.2 Mtpa through the wet concentrator producing 1.0 Mtpa of HMC. This HMC is then processed to generate 207,000t of a magnetite product, 11,000t of rutile, 32,000t of ilmenite, 26,000t of zircon concentrate (at 10% zircon), 100,000t of andalusite and a gold-bearing concentrate potentially containing up to 6,800oz of gold.

Stage 2 duplicates stage 1 - effectively doubling production.

The scoping study mining scenario used Snowdens "Proof of Concept" mining study (released 17 July 2012) which was based on a conceptual model of up to 2.7B tonnes Run of Mine (ROM) ore. This conceptual number was extrapolated from the known JORC resource and assumed a minable depth of 13.3m. Mineralisation is still present below these depths, providing further opportunity for resource upside (once in production).

Capital and Operating Costs

The CAPEX for a 25Mtpa plant, upgrading to 50Mtpa, is estimated $\pm 35\%$ as follows:

Area	Stage 1 (US\$M)	Stage 2 (US\$M)	Total Cost (US\$M)
Mining	58.6	58.6	117.2
Wet Concentrator Plant	46.5	46.5	93.1
Mineral Separation Plant	54	54	108
Services and utilities	26.6	14	40.6
Infrastructure	19	-	19
First fills, spares and mobile equipment	7.7	2.6	10.3
Indirect costs	43.1	31.7	74.8
Owner costs and contingencies	88.5	72.1	160.6
Total	344	279.6	623.7

Source: Ausenco Scoping Study Report

*Capital cost
requirement may
require a JV to help
fund project
development*

Likely Production Scenario

*Production likely to
commence at 10Mtpa*

Given the relatively large CAPEX requirement for a 25Mtpa operation, Latin and Ausenco has also assessed the potential for initial production from a smaller 10Mtpa processing plant. Scoping level studies have indicated a significantly lower CAPEX requirement of ~US\$30-35M would be sufficient to bring the Guadalupito deposit into production.

This development option makes sense given the tight capital markets which currently exist. Feasibility level studies are likely to progress in the coming months to fully assess this smaller development option.



Ilo Projects

IOCG – Iron Ore, Copper, Gold Exploration – 100% interest

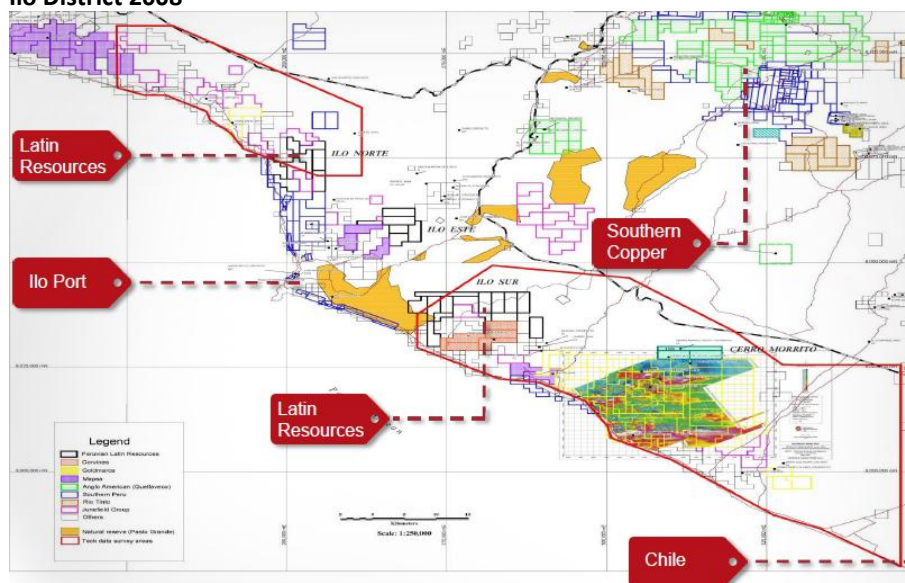
The Ilo projects comprise the Ilo Norte (North) and the Ilo Sur (South) projects and encompass 129 concessions for ~131,000ha (1,310km²) in southern Peru.

Significant deposits identified in the region

Southern Peru has become a global 'hot-spot' for base and precious metal exploration as the region exhibits very favourable geology for hosting large scale IOGC type deposits. Some of the larger scale iron ore deposits in the region include Marconoa and Pampa de Pongo, while major copper-gold porphyry deposits include Cerro Verde, Tia Maria and Toquepala.

The following images illustrate the significant 'land grab' that has taken place in since 2008 with a presence from some of the world's major mining companies.

Ilo District 2008

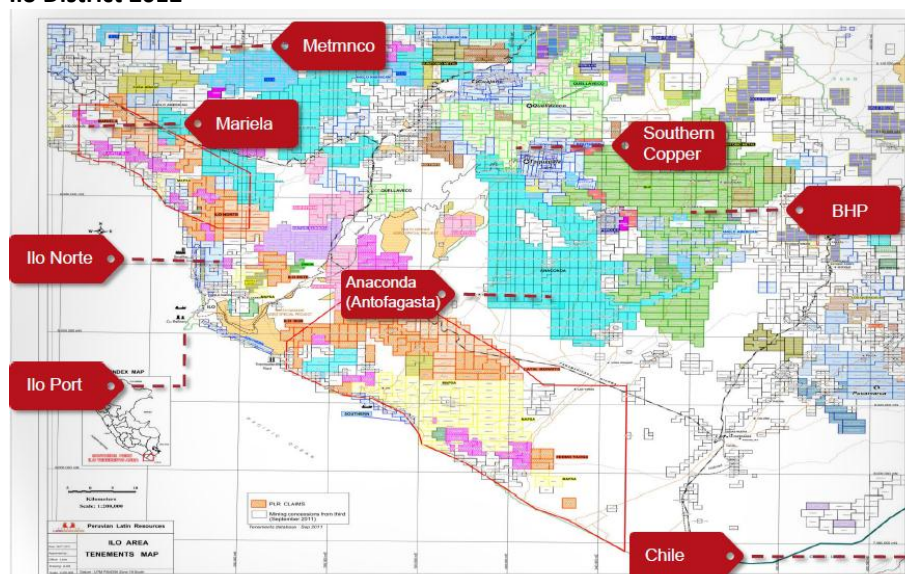


Source: Latin Resources

Major mining company's join in land grab



Ilo District 2012



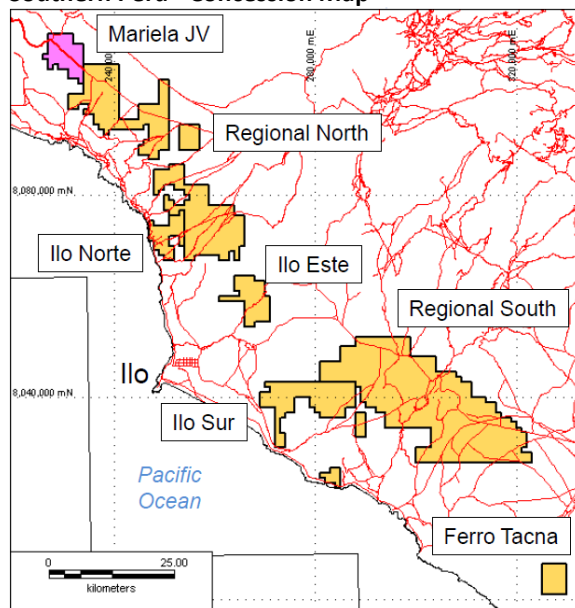
Source: Latin Resources



The Ilo projects are loosely split up into 'north, south and east' based on their location relative to the port city of Ilo however, Ilo Norte (North) is currently of most interest to the company (and to Breakaway).

Ilo Norte is the most advanced project

Southern Peru - Concession Map



Source: Latin Resources

Ilo Norte

The Ilo Norte project has previously been subject to a limited 8 hole exploration program which was primarily targeting magnetic anomalies for iron deposits. While the campaign was successful in identifying iron (and anomalous Cu-Zn) mineralisation, the results were at sub-economic levels.

Major zone of alteration identified

Latin Resources has now taken a fresh look at the available data and has recognised that the **Ilo Norte project encompasses an extensive zone** (~20km² mapped and open to the north and south) **of alteration** where Cretaceous granites have intruded older volcanics. This zone of alteration (interpreted to be > 600-1,000m thick) has the potential to host narrow, high grade lenses of copper mineralisation or broad, low grade IOCG type mineralisation.

The 'new' geological model, as interpreted by Latin Resources, provides significant potential for economic mineralisation. A recently completed IP survey produced a 'chargeability anomaly' over an area of alteration, adding further confidence to Latin's interpretation of the geology.

Upcoming drill campaign

Upcoming designed to better understand the geology ahead of further drill campaigns

Latin is set to imminently commence a 'first pass' 2,500m drill program which will consist of 3-4 holes. The holes have been designed to drill through the oxide and transitional zones and into the primary rock (significantly deeper than all of the previous holes which finished in the oxide zone). These holes will also test the regional alteration, granite contacts and structural intersections which are all important factors in the accumulation of mineral deposits.

Breakaway is encouraged by the prospectivity of the Ilo Norte project and eagerly await the results from this initial campaign. Once the results have been interpreted, a much larger and more targeted drill campaign will likely follow.



Ilo Mariela Project

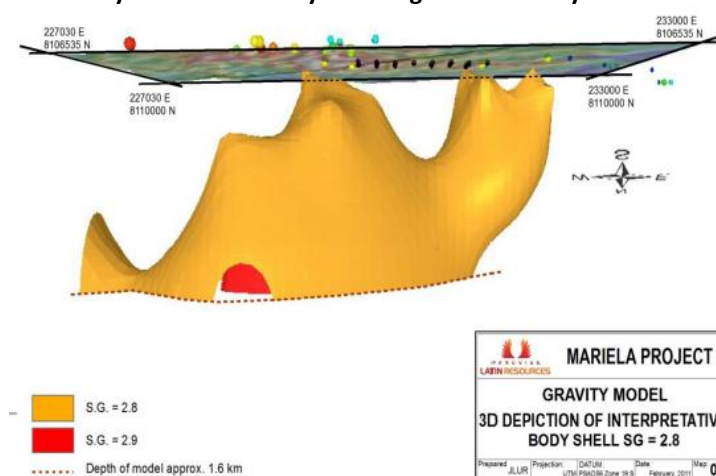
Iron Copper Gold Exploration – Junefield Group has option to earn up to 70%, (30% free carry for Latin Resources)

The Mariela project comprises seven mining concessions (highlighted in pink on the previous image) covering ~5,200 hectares in the Islay Province of Arequipa.

Following a regional aeromagnetic survey conducted by Teck Cominco Peru SA (Teck), Latin Resources identified a large and intense coincident magnetic and gravity anomaly which has since been modelled to represent a flat, tabular body measuring approximately 3,000 x 1,000m in area and up to 200m in thickness. The buried anomaly is interpreted to comprise a central magnetite-rich core flanked on both sides to east and west by the gravity anomaly.

3D Gravity Model of Gravity and Magnetic Anomaly

Large magnetic anomaly identified



Source: Latin Resources

JV with Junefield Group

In November 2011, Latin Resources entered into two agreements with Chinese based Junefield Group.

1. Under the first agreement, Junefield subscribed for 30M shares @ A\$0.28/share (a 51% premium to the prevailing share price) raising A\$ 8.4M for Latin Resources. (Junefield currently hold 37m shares ≈ 20% of LRS)
2. Under the second agreement, Junefield agreed to pay Peruvian Latin Resources (a 100% subsidiary of Latin Resources) US\$ 700,000 in cash for the right to earn up to 70% of the Mariela and Dylan concessions by funding 100% of the activities up to the completion of a Bankable Feasibility Study (BFS) or to a total cost of US\$ 35M.

Major shareholding in LRS

LRS essential gets a 30% free carry to completion of BFS

Junefield Group are managing exploration on the Mariela project and have commenced an initial 20 diamond hole program to test the large magnetic-gravity anomaly. Assays from the first 7 holes (from 11 drilled to date) have been encouraging, intercepting broad widths of iron mineralisation (227m @ 37.2% Fe from 542m, 61m @ 40.4% Fe from 456m) as well as numerous intercepts of low grade copper mineralisation, albeit from relatively deep zones.

Applications submitted for 300 hole campaign

These first 20 holes have been designed to better define targets ahead of a more intense 300 drill hole program (permitting has been submitted), which envisages 6 drill rigs on site, set for commencement 1H 2013.



Directors

Non-Executive Chairman

David Vilensky

David Vilensky is a practising lawyer and the Managing director of Bowen Buchbinder Vilensky, a Perth based law firm. Mr. Vilensky has more than 30 years' experience in the areas of corporate and business law. Mr Vilensky is the chairman of Prodemas International Ltd, a public unlisted company which provides project management services to the global resources industry is also the Non-Executive Chairman of Zambezi Resources Ltd ASX.

Managing Director

Christopher Gale

Christopher Gale founded and managed numerous private and public businesses over a +20 year period. Mr Gale has extensive experience in senior management roles in both the public and private sectors, especially in commercial and financial roles. He has held various board and executive roles at a number of global mining and technology companies during his career.

Mr Gale is a Board member of the Council on Australian Latin American Relations (COALAR) established by the Australian Government. He is also a founding director of Allegra Capital, a boutique corporate advisory firm based in Perth and is a member of the Australian Institute of Company Directors (AICD).

Non-Executive Director

Mark Rowbottam

Mark Rowbottam has in excess of 15 years' experience in corporate finance, having been involved in numerous ASX capital raisings, mergers/acquisitions and corporate transactions in the mineral and energy sectors. Mr. Rowbottam is currently a Director of GRP Corporation Limited.

Non-Executive Director

Frankie Li

Frankie Li has over 25 years' experience in the accounting and finance industry. Mr. Li is currently a Director of Centinel Limited (Hong Kong based company) and the CFO of Junefield (Holding) Limited.

Non-Executive Director

Anthony Begovich

Anthony Begovich has more than 18 years' experience as a chartered accountant specialising in the mining industry

**Director CV's taken from company website*



Analyst Verification

We, Grant Craighead and Andrew McLeod, as the Research Analysts, hereby certify that the views expressed in this research accurately reflect our personal views about the subject securities or issuers and no part of analyst compensation is directly or indirectly related to the inclusion of specific recommendations or views in this research.

Disclosure

Breakaway Investment Group (AFSL 290093) may receive corporate advisory fees, consultancy fees and commissions on sale and purchase of the shares of Latin Resources and may hold direct and indirect shares in the company. It has also received a commission on the preparation of this research note.

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