



LAGUNA RESOURCES NL

ASX Release

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Approximately 724 million shares

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DRILLING COMMENCED AT ARQUEROS GOLD PROJECT

The Company is very pleased to announce that drilling has commenced at the Arqueros Gold Project, in the northern sector of the World Class Maricunga Gold Belt in the Atacama Region of northern Chile.

A drilling rig has mobilised to site and started on the first hole in the first phase of a 10,000 metre campaign. The focus of the drilling programme will be on further extending the existing resource base as well as testing the poorly defined high grade gold bearing structures.

- **JORC Inferred Resource of 783,000 ounces of gold equivalent at 1.5 g/t gold equivalent. (0.5 g/t gold equivalent cut off grade) announced on 4 November 2009.**
- **High grade gold targets identified and 10,000 metre drilling programme commenced.**
- **Drilling focussed on increasing the size and overall grade of the resource base.**

The principal goal of exploration on the Arqueros gold and silver deposit is the increasing of the resource to 2 million ounces of gold equivalent. This is being accomplished by an integrated programme of underground mapping and sampling of the mineralisation exposed by previous mine development, and drilling.

The drilling campaign has been subdivided into two phases. The first phase which has now commenced comprises 3,000 metres of reverse circulation drilling followed by 1,000 metres of diamond drilling. This will be completed by year end and has the following objectives:

- Verification of assay results from previous (historical) drilling and underground sampling.
- In-fill gaps on the resource model, which will allow additional gold assay results to be included in the JORC resource which have been hitherto excluded from the estimate.
- Test the extent of mineralisation in the silver domain and sub-vertical gold rich domain. The latter has been identified as having the greatest potential to add gold ounces and grade to the JORC resource, with the Company targeting the discovery of additional gold zones where previous exploration drilling exposed the high grade nature of gold structures, with values of 10 and 20 g/t gold reported over intervals of 8 to 10 metres.
- Provide critical geotechnical information and additional samples for metallurgical test work.

The second phase of drilling (6,000 metres) will commence in January 2010 and will be focused on expanding the extent of the mineralisation and increasing resources in the JORC Measured and Indicated categories.



The recently completed Arqueros exploration camp



Dr Nicholas Lindsay is a Member of the Australian Institute of Mining and Metallurgy and 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 2004 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Lindsay is the Managing Director of Laguna Resources NL and consents to the inclusion in this release of the matters based on his information and information presented to him in the form and context in which it appears

The Company's exploration target is 1 to 2 million gold equivalent ounces of potential gold-silver mineralisation grading between 1.5 and 2.0 g/t gold equivalents. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource under the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource



Arqueros drilling has commenced

Laguna Resources is working to create a strong and sustainable exploration and development business focused on the short term development of the Arqueros Gold Project. The Company is also assessing additional opportunities for growth in the world class Maricunga Gold Belt.

Nick Lindsay

Managing Director