



LAGUNA RESOURCES NL

ASX Release

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LAGUNA RESOURCES NL

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Approximately 1,104 million shares

ASX Symbol: LRC

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MARCH 2010 QUARTERLY REPORT

HIGHLIGHTS:

- 9,238 metres of surface drilling completed.
- 1,500 metre underground drilling programme commenced targeting high grade gold zones.
- Exceptional surface drill intersects of:

111 metres at 1.23 g/t gold equivalent from 67 metres in AR09-09
81 metres at 1.63 g/t gold equivalent from 23 metres in AR09-37.

- Highlighted intercepts include:

AR09-03 12 metres at 2.7 g/t gold equivalent

AR09-05 13 metres at 3.5 g/t gold equivalent

including 4 metres at 7.1 g/t gold equivalent

AR09-06 3 metres at 3.9 g/t gold equivalent

AR09-07 6 metres at 3.1 g/t gold equivalent

AR09-10 6 metres at 3.8 g/t gold equivalent

AR09-12 2 metres at 6.6 g/t gold equivalent

AR09-16 3 metres at 7.3 g/t gold equivalent

AR09-24 5 metres at 4.9 g/t gold equivalent

- Mine studies, including mine design, resource-reserve modelling, environmental, metallurgical and geotechnical studies are progressing well at Arqueros.
- Cachitos Gold Project (2,000 hectares) acquired through an option agreement resulting in an increased land holding in the highly productive Southern Maricunga. This follows a successful due diligence and lease consolidation.

The mineralisation at the Arqueros Gold Project comprises distinct gold and silver epithermal mineralisation zones, hosted in flat lying Tertiary dacite volcanics. The Project is located 20 kilometres north of Kinross Gold Corporation's La Coipa Gold Mine (230,000 oz pa gold equivalent in 2009) in the World Class Maricunga Gold Belt of the Atacama Region of northern Chile.

The Arqueros Project was mined underground from 2000 to 2004 with approximately 280,000 ounces of gold equivalent extracted at an average grade of 7.4 g/t gold equivalent.

The Company optioned the property in June 2009, and is developing an open cut "Base Case" for the recommencement of



Location of Arqueros and Cachitos Gold Projects in Northern Chile

mining at a rate of approximately 100,000 ounces per annum of gold equivalent. This is based on an Exploration Target for the project of between 20 to 40 million tonnes at a grade of between 1.5 and 2.0 g/t gold equivalent for between one and two million gold equivalent ounces.

ARQUEROS GOLD PROJECT

EXPLORATION PROGRAMME

The surface drilling programme commenced in late November 2009 and was completed in mid February after 8,398 metres of reverse circulation drilling in 43 holes (Figure 1), and 840 metres of diamond drilling in 8 holes for geotechnical data. The Company is currently completing a 1,500 metre underground diamond core drilling programme. This drilling programme has the overall objective of delineating known mineralisation, verifying the results of historical underground drilling and extending the current resource base.

In addition, grade controlled sample composites were created for each of the mineralogical domains for metallurgical testwork.

Drilling from surface demonstrated the continuity of grade and extent of the silver domain and reconciliation with the large historical data base has already commenced and is making considerable positive progress.



RC drilling at Arqueros Sur

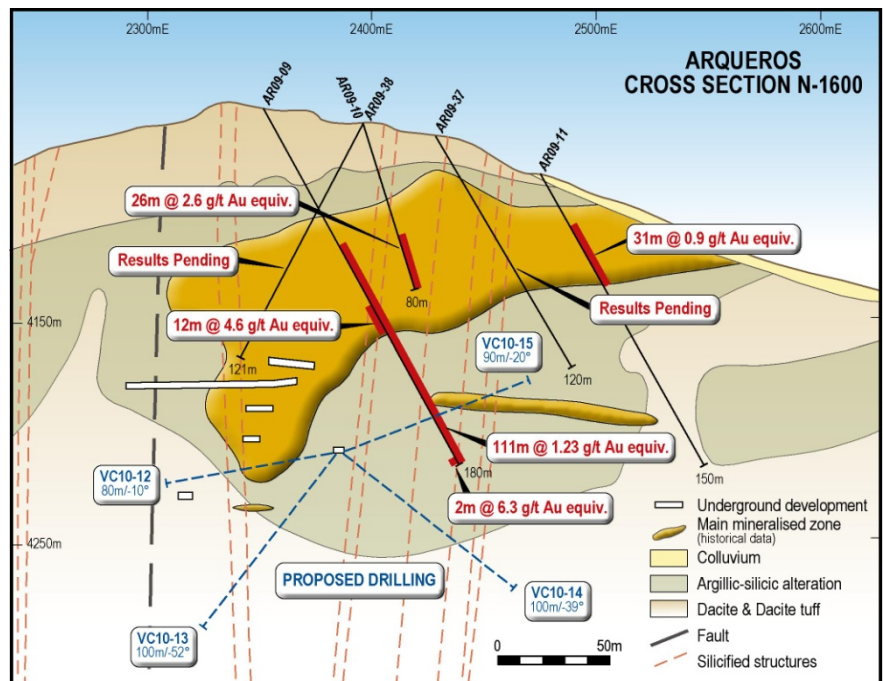


Figure 1. Cross-section N1600 showing surface drilling and underground programme



Diamond drilling at Arqueros Sur (geotechnical study)

Gold targets outlined by the Company were not adequately tested by surface drilling and a programme of underground drilling was initiated specifically to target them. (Figure 1)

The data from the reverse circulation drilling campaign is being processed and interpreted for an upgrade of the current JORC resource.

Reverse circulation assay results have been tabulated are shown on Table 1, with details presented on Table 2.

Table 1. Intersections >0.5 g/t gold equivalent (AuEQ60)

Drillhole	Intersection, metres			Grade, g/t		
	From	To	Length	Gold	Silver	Gold equivalent
AR09-03	248	285	37	0.13	71	1.31
<i>.. includes</i>	262	274	12	0.20	151	2.71
AR09-05	248	261	13	0.02	206	3.45
<i>.. includes</i>	257	261	4	0.03	422	7.07
AR09-06	159	185	26	0.01	68	1.14
<i>includes</i>	178	181	3	0.01	232	3.88
AR09-07	103	118	15	0	106	1.78
<i>.. includes</i>	103	109	6	0	184	3.09
AR09-08	130	139	9	0.05	37	0.68
AR09-09	67	178	111	0.51	43	1.23
<i>.. includes</i>	96	107	12	2.44	127	4.56
<i>...includes</i>	175	177	2	5.59	41	6.27
AR09-10	54	80	26	0.20	89	1.67
<i>includes</i>	62	68	6	0.80	220	3.84
AR09-11	16	20	4	0.60	1	0.63
	28	59	31	0.03	52	0.91
AR09-12	73	97	24	1.28	22	1.64
<i>...includes</i>	95	97	2	6.34	14	6.56
AR09-13	34	45	11	0.69	10	0.86
AR09-16	40	58	18	2.76	4	2.83
<i>...includes</i>	45	49	3	7.12	8	7.26
AR09-20	38	55	17	0.25	42	0.96
<i>...includes</i>	44	49	5	0.76	44	1.50



Arqueros camp



Driller preparing reverse circulation chips



Outcrop mapping



Silver "mantos" leached, silicified dacite lapilli tuff from Arqueros



Gold-bearing hydrothermal breccia at Cachitos

AR09-21	36	72	36	0.27	55	1.18
AR09-22	34	62	28	0.02	70	1.19
AR09-24	316	34	34	0.15	77	1.43
<i>includes</i>	<i>339</i>	<i>344</i>	<i>5</i>	<i>0.10</i>	<i>286</i>	<i>4.86</i>
AR09-29	300	320	20	0.06	55	0.97
AR09-30	291	303	12	0.05	37	0.67
AR09-31	181	219	36	0.02	50	0.85
AR09-34	27	49	22	0.07	32	0.60
AR09-37	23	104	81	0.58	63	1.63
<i>includes</i>	<i>40</i>	<i>58</i>	<i>18</i>	<i>1.23</i>	<i>100</i>	<i>2.91</i>
	90	98	8	0.22	110	2.05
AR09-38	75	86	11	0.01	39	0.66
AR09-39	92	101	9	0.01	47	0.79

Exploration Highlights of the Arqueros Gold Project:

- **JORC Inferred Resource of 783,000 oz gold equivalent at 1.5 g/t gold equivalent. (0.5 g/t gold equivalent cut off grade) announced on 4 November 2009**
- **Surface drilling completed, generating exceptional results, consistent with historical data and showing significant opportunities for growth in the resource base.**
- **Underground drilling, targeting gold-bearing structures is well underway, with 1,420 metres completed.**
- **Mine studies, including mine design, resource modelling, metallurgical characterisation, environmental and geotechnical studies are progressing well.**

CACHITOS GOLD PROJECT

Following due diligence on the geology and mineral title, the Company signed an option agreement to acquire the Cachitos Gold Project. This is a consolidated 2,000 hectare property containing a large clay iron alteration anomaly and gold bearing hydrothermal breccias located in the southern sector of the World Class Maricunga Gold Belt in the Atacama Region of northern Chile, where there is a number of very large gold deposits under development.

The Maricunga Gold Belt is a 200 km long belt of Early to Middle Tertiary andesite to rhyolite volcanic centres controlled by north-south and northeast trending regional structures, overlying older sedimentary and volcanic rocks of Mesozoic and Paleozoic age. These complexes host a large number of epithermal and porphyry gold deposits, with at least 70 Moz gold equivalent resources of discovered and published since 1980, including two operating mines, Refugio and La Coipa, which produced 450,000 oz gold equivalent in 2008. Laguna Resources NL is developing the Arqueros Gold Project in the northern section of the belt, and has an option over Cachitos in the southern section.

The acquisition of the Cachitos Gold Project is an expansion of Company activities in the Maricunga Gold Belt.

Highlights of the Cachitos Gold Project:

- **The target at Cachitos is multi million ounce gold mineralisation hosted in hydrothermal breccias pipes, veins and stockworks, related to the Nevado de Aguas Blancas volcanic system, highlighted as a prominent clay-iron alteration anomaly on Landsat thematic maps (Figure 2).**
- **It has not been previously explored.**
- **The Cachitos Gold Project is located within the same volcanic and structural regime as the 26 Million ounce Cerro Casale Gold Project (11 km to north-east) and the 24 Million ounce Caspiche Gold Project (20 km to the north)**
- **Due diligence verified geology and gold values already identified within claim areas.**

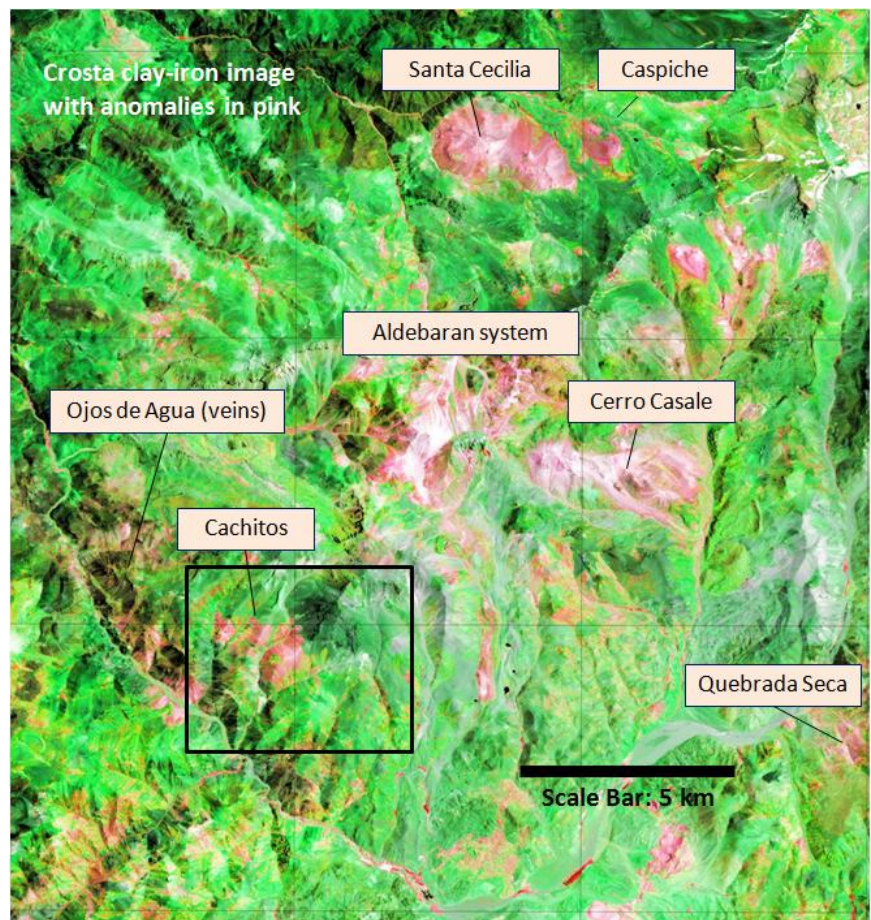
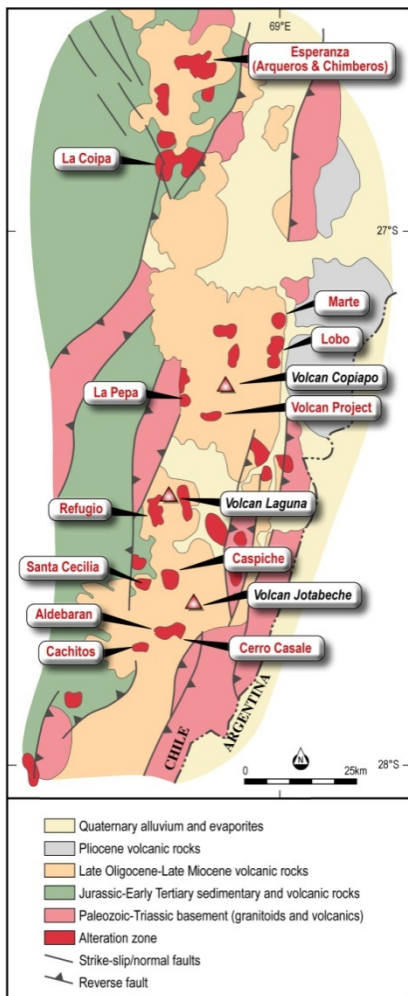


Figure 2. Processed Landsat image (Crosta clay-iron) of Southern

Maricunga showing Cachitos and other major deposits. The “pink” zones are alteration systems. Many are gold-bearing.

The principal goal of exploration on the Cachitos Gold Project is to establish the presence of a multi million ounce gold deposit for development. Initial geological mapping, sampling and geophysics will be focused on establishing targets for drilling to test gold mineralisation extent and resource estimation in the summer of 2010/11.

Nick Lindsay
Managing Director

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.

CONSENT

*The **Mineral Resource** has been estimated by Mr P Ball (Director of DataGeo Geological Consultants) from information provided by Laguna Resources NL and its agents. Mr Ball is a member of the Australian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation under consideration to qualify as a competent person as defined in the 2004 edition of the “Australian Code of Reporting of exploration results, mineral resources and ore reserves”. Mr Ball consents to the inclusion of the mineral resource estimate in the form and context in which it appears based on the information presented to him.*

DISCLAIMER

*This release contains certain **forward-looking statements**. These forward-looking statements are based on management’s expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of Laguna Resources N, which could cause actual results to differ materially from such statements.*

*The **Exploration Target** presented for Arqueros 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.*

*The **Exploration Target** presented for Cachitos is 2 to 4 million gold equivalent ounces of potential gold-silver mineralisation grading between 1.0 and 1.5 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.*

***Gold equivalence** (AuEQ60) is estimated as $AuEQ60 = Au + (Ag * EQ60)$, where Au = gold content, Ag = silver content and EQ = equivalence factor, which is calculated as the ratio of gold price to silver price * ratio of gold metallurgical recovery to silver metallurgical recovery. $EQ60 = P_{Au}/P_{Ag} * R_{Au}/R_{Ag} = 60$, based on long-range prices of gold at US\$800/oz & silver US\$15/oz, and recoveries of gold at 90% and silver at 80% respectively.*

Table 2. Summary of results from reverse circulation holes drilled and assayed.

Drill Hole	ARQUEROS Sector	Section	Total Metres	Collar coordinates, metres			Azimuth (°)	Dip. (°)	Intersection, metres			Grades, g/t		
				North	East	Elevation			From	To	Length	Gold	Silver	Gold equivalent
AR09-01	SUR	N-900	330	7,050,900	482,070	4377	90	-80	Mineralisation absent or less than 0.5 g/t Au equivalent					
AR09-02	SUR	N-1000	317	7,051,000	482,082	4365	90	-80	Mineralisation absent or less than 0.5 g/t Au equivalent					
AR09-03	SUR	N-1100	380	7,051,100	482,077	4364	90	-70 <i>includes</i>	248	285	37	0.13	71	1.31
									262	274	12	0.20	151	2.71
									300	304	4	0.32	19	0.63
AR09-04	SUR	N-1100	235	7,051,100	482,200	4321	90	-70	Mineralisation absent or less than 0.5 g/t Au equivalent					
AR09-05	SUR	N-1200	261	7,051,200	482,085	4350	90	-65 <i>includes</i>	248	261	13	0.02	206	3.45
									257	261*	4	0.03	422	7.1
AR09-06	SUR	N-1400	224	7,051,405	482,190	4260	90	-63 <i>includes</i>	159	185	26	0.01	52	0.87
									178	181	3	0.01	233	3.88
AR09-07	SUR	N-1400	126	7,051,400	482,435	4241	90	-70 <i>includes</i>	103	118	15	0	106	1.78
									103	109	6	0	184	3.09
AR09-08	SUR	N-1500	180	7,051,492	482,220	4220	90	-60	130	139	9	0.05	37	0.68
AR09-09	SUR	N-1600	180	7,051,608	482,353	4192	90	-65 <i>Includes</i> <i>Or</i> <i>includes</i>	67	178	111	0.51	43	1.23
									89	110	21	1.69	101	3.38
									96	107	12	2.44	127	4.56
									175	177	2	5.59	41	6.27
AR09-10	SUR	N-1600	80	7,051,598	482,395	4190	90	-75 <i>includes</i>	54	80	26	0.20	89	1.67
									62	68	6	0.10	220	3.84
AR09-11	SUR	N-1600	150	7,051,600	482,476	4166	90	-45	16	20	4	0.60	1.4	0.63
									28	59	31	0.03	52	0.91
AR09-12	SUR	N-1700	97	7,051,682	482,320	4148	90	-63 <i>includes</i>	73	97	24	1.28	22	1.64
									95	97*	2	6.34	14	6.56
AR09-13	NORTE	N-2100	101	7,052,137	482,432	4151	90	-60	34	45	11	0.69	10	0.86

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Note: * Mineralisation not closed off

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Drill Hole	ARQUEROS Sector	Section	Total Metres	Collar coordinates, metres			Azimuth (°)	Dip. (°)	Intersection, metres			Grades, g/t		
				North	East	Elevation			From	To	Length	Gold	Silver	Gold equivalent
AR09-14	NORTE	N-2000	105	7,052,005	482,322	4085	90	-60	2	9	7	0.66	3	0.71
									58	66	8	0.66	3	0.72
AR09-15	NORTE	N-1900	250	7,051,905	482,297	4064	90	-60	2	4	2	0.52	4	0.59
									141	142	1	0.62	7	0.74
									235	236	1	0.28	31	0.80
AR09-16	SUR	N-1800	150	7,051,796	482,294	4078	90	-65 <i>includes</i>	40	58	18	2.76	4	2.83
									45	49	3	7.12	8	7.26
									109	112	3	0.63	9	0.80
AR09-17	NORTE	N-2100	37	7,052,137	482,428	4150	90	-65	Hole abandoned					
AR09-18	NORTE	N-2100	160	7,052,137	482,422	4151	270	-65	88	98	10	0.57	15	0.82
AR09-19	NORTE	N-2200	110	7,052,223	482,440	4165	270	-65	68	74	7	0.26	22	0.63
AR09-20	NORTE	N-2200	80	7,052,221	482,439	4165	90	-70	38	55	17	0.25	42	0.96
AR09-21	NORTE	N-2300	150	7,052,288	482,463	4163	270	-65	36	72	36	0.27	55	1.18
									97	100	3	0.16	50	1.00
AR09-22	NORTE	N-2300	150	7,052,289	482,470	4163	90	-60 <i>includes</i>	34	62	28	0.02	70	1.19
									41	44	3	0.02	131	2.20
									71	79	8	0.18	23	0.56
AR09-23	SUR	N-900	277	7,050,900	481,976	4410	90	-80	Mineralisation absent or less than 0.5 g/t Au equivalent					
AR09-24	SUR	N-800	350	7,050,800	481,933	4433	90	-80 <i>includes</i>	316	347	34	0.15	77	1.43
									339	344	5	0.10	286	4.86
AR09-25	SUR	N-700	338	7,050,700	481,940	4429	90	-85	307	314	7	0.11	42	0.81
AR09-26	SUR	N-600	362	7,050,600	482,452	4425	270	-65	359	361	2	1.10	5	1.18
AR09-27	SUR	N-600	350	7,050,590	482,040	4392	270	-65	Mineralisation absent or less than 0.5 g/t Au equivalent					
AR09-28	SUR	N-500	400	7,050,496	481,987	4418	270	-65	Mineralisation absent or less than 0.5 g/t Au equivalent					

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Drill Hole	ARQUEROS Sector	Section	Total Metres	Collar coordinates, metres			Azimuth (°)	Dip. (°)	Intersection, metres			Grades, g/t		
				North	East	Elevation			From	To	Length	Gold	Silver	Gold equivalent
AR09-29	SUR	N-700	338	7,050,700	481,935	4429	270	-80	300	320	20	0.06	55	0.97
AR09-30	SUR	N-800	317	7,505,800	482,018	4398	90	-80	291	303	12	0.05	37	0.67
AR09-31	SUR	N-1300	222	7,051,300	482,208	4306	90	-75	181	219	36	0.02	50	0.85
AR09-32	NORTE	N-2300	130	7,052,300	482,408	4144	270	-65	Mineralisation absent or less than 0.5 g/t Au equivalent					
AR09-33	NORTE	N-2100	0	7,052,135	482,463	4128	0	-90	Not drilled					
AR09-34	NORTE	N-2400	80	7,052,400	482,460	4148	90	-60	27	49	22	0.07	32	0.60
AR09-35	NORTE	N-2400	70	7,052,400	482,452	4148	270	-70	51	53	2	0.65	29	1.13
AR09-36	SUR	N-1400	107	7,051,400	482,020	4243	90	-70	Mineralisation absent or less than 0.5 g/t Au equivalent					
AR09-37	SUR	N-1500	120	7,051,500	482,085	4181	90	-65 <i>includes</i>	23 40 90	104 58 98	81 18 8	0.58 1.23 0.22	63 100 110	1.63 2.91 2.05
AR09-38	SUR	N-1600	121	7,051,600	482,155	4148	90	-70	75	86	11	0.01	39	0.66
AR09-39	SUR	N-1700	130	7,051,700	482,163	4107	90	-70	92	101	9	0.01	47	0.79
AE09-40	SUR	N-1500	251	7,051,503	482,086	4184	90	-65	Mineralisation absent or less than 0.5 g/t Au equivalent					
AR09-41	SUR	N-1600	174	7,051,600	482,400	4217	270	-60	75	87	12	0;07	25	0.50
AR09-42	SUR	N-1500	180	7,051,500	482,460	4203	270	-70	Mineralisation absent or less than 0.5 g/t Au equivalent					
AR09-43	SUR	N-1400	133	7,051,400	482,435	4243	270	-75	Mineralisation absent or less than 0.5 g/t Au equivalent					