



LAGUNA RESOURCES NL

ASX Release

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LAGUNA RESOURCES NL

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ACQUISITION OF THE CERRO IMAN GOLD PROJECT

The Company is very pleased to announce that it has signed an option agreement to acquire the Cerro Iman Gold Project, located in the south east of the World Class Maricunga Gold Belt in the Atacama Region of northern Chile.

The acquisition of the Cerro Iman Gold Project is aligned with the Company's commitment to the exploration and development of world class gold opportunities in the Maricunga Gold Belt. Laguna has recently completed an 11,500 metre drilling programme at the advanced Arqueros Project and is due to release an upgraded JORC resource in the coming weeks. The Company has also commenced exploration work on the recently acquired Cachitos and Maricella Gold Projects.

Highlights of Cerro Iman:

- Option on 1,900 hectares in the Southern Maricunga, 60 km from Copiapo and 50 km to east of Cachitos.
- Epithermal gold, with 2 to 4 Moz gold target, comprising 30 to 60 Mt at 1.5 to 2.0 g/t gold.
- Comprises several artisanal gold workings revealing a number of epithermal veins and hydrothermal breccia pipes, together with gossans. Sampling has revealed good gold grades with up to 14 g/t gold in individual samples. Trench sampling across the main zone has intersected a section of 54 metres at 1.2 g/t gold.
- Laguna Resources has applied for an additional 5,200 hectares of exploration claims.
- Terms of the option agreement for 100% ownership include progressive payments of up to US\$2 million over five years plus 1.5% NSR on production.

Only limited exploration has been conducted on this property previously. Laguna Resources will immediately commence a programme of further mapping and sampling and intends to drill test the principle targets as soon as a suitable rig becomes available.

The Cerro Iman Gold Project comprises 1,900 hectares of concessions under option and 5,500 hectares claimed by Laguna Resources, making a total of 7,400 hectares under Company control.

The gold mineralisation on the Cerro Iman concession is hosted by series of hydrothermal breccias emplaced along an east west structure. These breccias are related to hydrothermal activity associated with the



Location of Laguna Resources' projects in Northern Chile

Lomas Bayas – El Durazno caldera, which is emplaced within the Carrizalillo mega caldera (Paleocene – Early Eocene).

The concession area covers several hydrothermal bodies, with the best known being the Iman mine, and the Romero prospect. These bodies and others, less well known, occur along an east west structure, located within the concession area controlled by the Company.

Mina Iman is an artisanal working, which has been channel sampled, with a section grade of 54 metres at 1.2 g/t gold including 6 metres at 3.4 g/t gold, with individual values of up to 14 g/t gold.

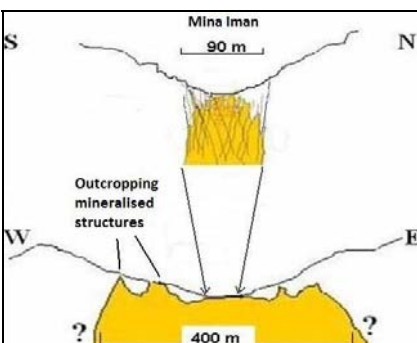


The principal mine at Cerro Iman occurs within an alteration halo, with the dimensions of the pipe (central, outcropping zone outlined by inner circle) at 450 metres wide (for scale). The outer black and blue haloes represent the possible sub-surface extent of the hydrothermal pipe.



Iman and Romero prospects (Cerro Iman Gold Project) occur within the ring structure of the Lomas Bayas Caldera

Gold mineralisation occurs disseminated within a hydrothermal breccia which has a continuous outcrop extent of 60 x 300 metres. The observed breccia comprises poorly sorted fragments of volcanic rock in a gritty matrix. Alteration is argillic silicic with sericite and tourmaline. The outcrop is gossanous, with relict pyrite and minor chalcopyrite. There is evidence of a cap to the breccia pipe, indicating that Iman is high in the system, with its greatest potential lying below. There are also artisanal workings based on gold veins on the concessions and in close proximity to the hydrothermal pipe at Iman.



Geological model: hydrothermal breccia pipe and vein structures, coalescing below surface into a mineralised system

The combination of the Iman mine, Romero and other hydrothermal pipes on the concessions generates a potential for 2 to 4 million ounces of gold mineralisation, based on target of 30 to 60 Mt grading between 1.5 and 2.0 g/t gold.

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.

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 NL, which could cause actual results to differ materially from such statements.*

*The **Exploration Target** presented for Cerro Iman is 2 to 4 million gold ounces of potential mineralisation grading between 1.5 and 2.0 g/t gold. 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.*