



LAGUNA RESOURCES NL

ASX Release

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shares

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Arqueros Gold Project Field Work Commences

Laguna Resources is very pleased to announce that it has completed preparatory work and has now commenced field activities at its Arqueros Gold Project in the northern sector of the World Class Maricunga Gold Belt in the Atacama Region of northern Chile.

Initial field activities comprise the re-opening of existing underground development for surveying, sampling and mapping of remnant ore zones with a drilling programme being planned to commence in late November 2009. This work will be followed by metallurgical test work and the development of a conceptual mine plan.

The Company has also commenced re-modelling of existing data with the aim of producing an initial resource estimate for the project in the coming month.

Highlights:

- The mineralisation at Arqueros comprises gold silver epithermals located 20 kilometres north of Kinross Gold Corporation's La Coipa Gold Mine (225,000 oz pa gold equivalent).
- The Arqueros North and South deposits were mined from 2000 to 2004 with approximately 278,000 ounces of gold equivalent extracted at an average gold equivalent grade of 7.1 g/t gold.
- The Company is now developing an open cut "Base Case" for the recommencement of mining at a rate of 100,000 to 120,000 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 ounces.
- Approximately 135 thousand metres of underground drilling have been completed already on the project.
- Potential to significantly expand the size of the project with further exploration drilling.
- Experienced Chilean based management team established and actively advancing the project.

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 Maricunga Gold Belt.

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

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.

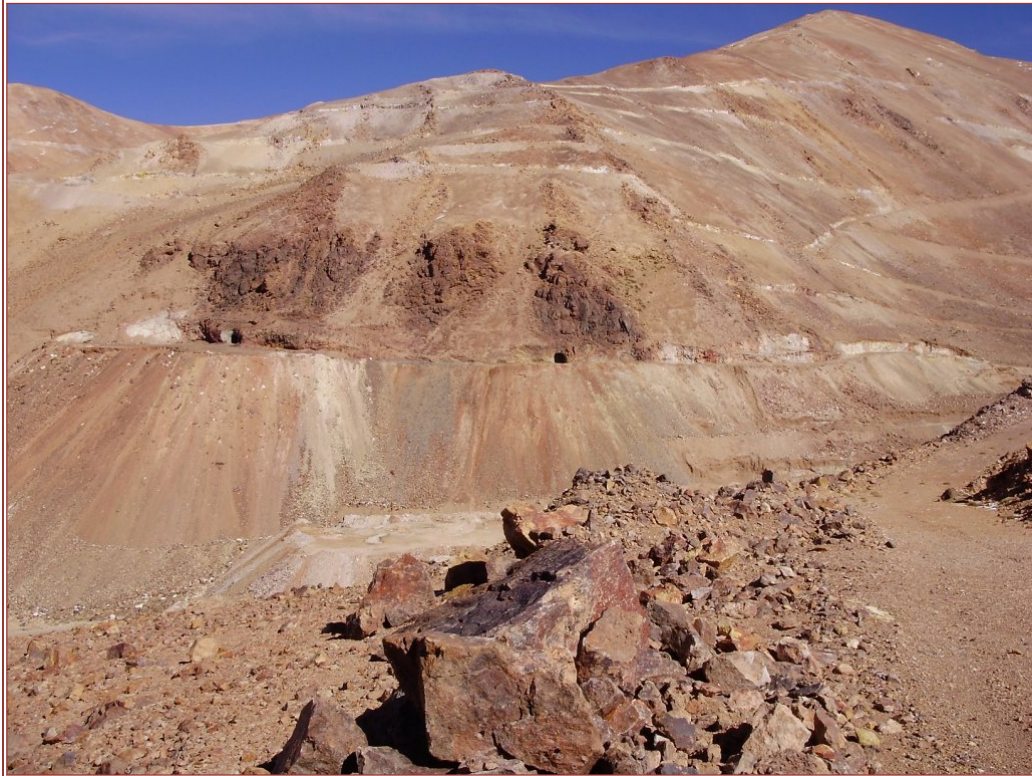


Figure 1. Arqueros Sur portals and gold vein system, looking south



Figure 2. Arqueros Sur looking east