



LAGUNA RESOURCES NL

ASX Release

Thursday 10 June 2010

LAGUNA RESOURCES NL

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Issued Capital:

Approximately 1,111 million shares

ASX Symbol: LRC

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ARQUEROS OPTION PAYMENT COMPLETED

The Company is very pleased to announce that it has paid the second instalment of US\$200,000 on the option agreement to acquire the Arqueros gold and silver deposit from Anglo American Norte S.A., a fully owned subsidiary of Anglo American PLC. A final instalment remains to be paid in June 2011.

This is a strong vote of confidence in the project which has been the focus of an intensive exploration programme executed by Laguna Resources in the summer of 2009/10.

Since the beginning of December 2009 the Company has completed 8,398 metres of reverse circulation drilling in 43 holes and 840 metres of diamond core drilling in eight holes. The Company also recently completed 15 diamond core holes for 1,420 metres, targeting high grade gold structures from the Arqueros underground.

The Company is now reviewing the data and expects to announce an upgrade to the existing JORC resource towards the end of the June quarter.

- **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 and underground drilling completed, generating exceptional results, consistent with historical data and showing significant opportunities for growth in the resource base.**
- **The Company is focused on an open cut "Base Case" scenario 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 target¹ 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.**

Laguna Resources is currently assessing its options for the possible near term development of the Arqueros Gold Project. The Company is also assessing a number of additional gold acquisitions in the world class Maricunga Gold Belt of Chile.

Nick Lindsay
Managing Director



Location of Arqueros and Cachitos Gold Projects in Northern Chile

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.

*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. $EQ60 = PAu/PAg * RAu/RAG = 60$, 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.*