



## **LAGUNA RESOURCES NL**

**ASX Release**

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Approximately 1,104 million  
shares

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# **DRILLING UPDATE ARQUEROS GOLD PROJECT**

Laguna Resources is very pleased to announce that underground drilling (phase 2) has started well at the Arqueros Gold Project, in the northern sector of the World Class Maricunga Gold Belt in the Atacama Region of Chile.

The first phase of drilling included 10,000 metres of reverse circulation and diamond drilling, undertaken from surface platforms between the end of November 2009 and mid February 2010. This provided valuable information on the extent of mineralisation in the silver rich mantos zone, and the high grade gold bearing structures. The latter are the principal host of the gold where previous drilling intersected zones typically ranging from 5g/t to 10g/t gold over five to ten metres width.

The second phase of drilling comprises 2,000 metres of diamond drilling from underground platforms on the main development drive in the Arqueros South Deposit. This drilling is designed to provide additional critical information on the gold bearing structures, which lie below the silver mantos but could not be adequately tested by surface drilling. The information provided will assist the estimation of a new JORC Compliant resource, with a greater exposure to gold than has been previously possible.

### **Project Highlights:**

- **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.**
- **Gold and silver mineralisation at Arqueros is located 20 kilometres north of the producing Kinross Gold Corporation's La Coipa Gold Mine (225,000 ounces per annum of gold equivalent produced in 2008).**
- **The Company has now commenced 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<sup>1</sup> 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.**

## Underground Drilling

Laguna Resources is into the second phase of exploration drilling at the Arqueros project, having produced a maiden JORC resource in November 2009 and completed 10,000 metres of reverse circulation and diamond drilling from surface in February 2010.

The latter demonstrated the consistency and continuity of mineralisation in the silver domain and high grade gold intercepts. This data will add considerable support to the large historical database, and will lay the foundations for a new upgraded JORC resource to be released in the first half of this year.

Underground diamond drilling (2000 metres of NQ core) is planned from five locations on the main drive along the axis of Arqueros South Deposit. Drilling is targeting gold bearing structures which lie below the silver mantos. These are shown schematically below.



Location of Arqueros

Figure 1. Geological model showing the silver and gold domains.

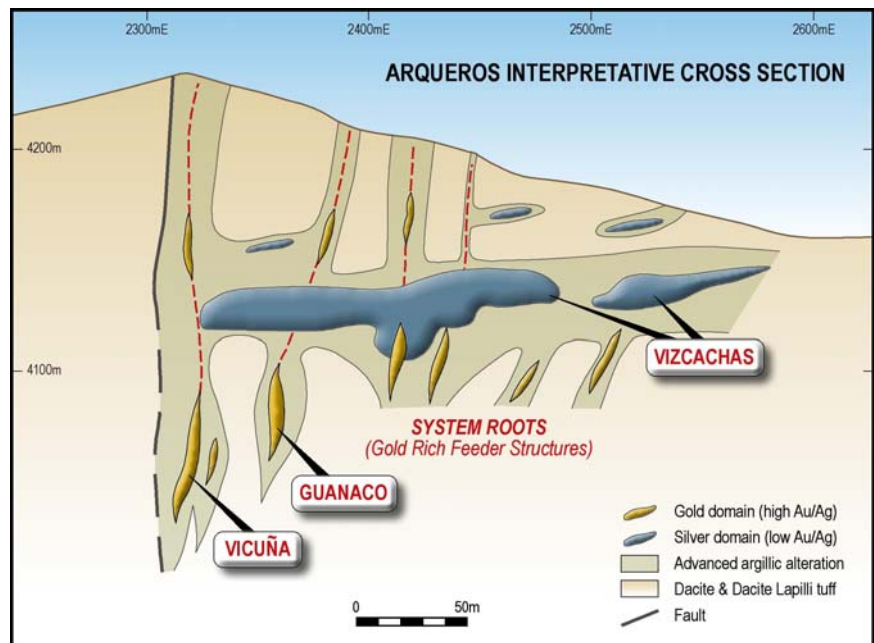


Figure 2. Section N1600 showing surface drilling and proposed underground holes to intersect gold-bearing silicified structures.

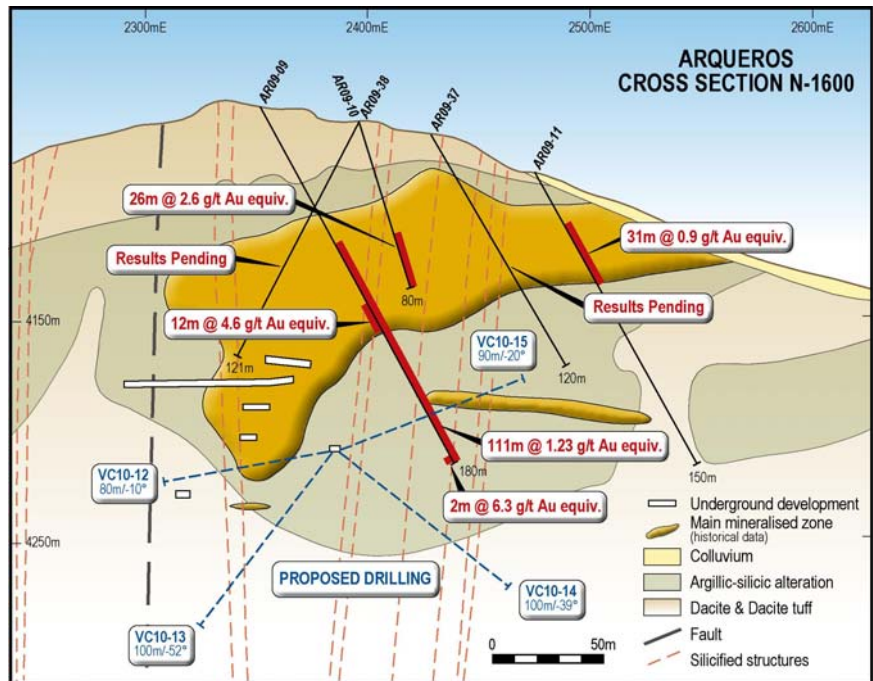
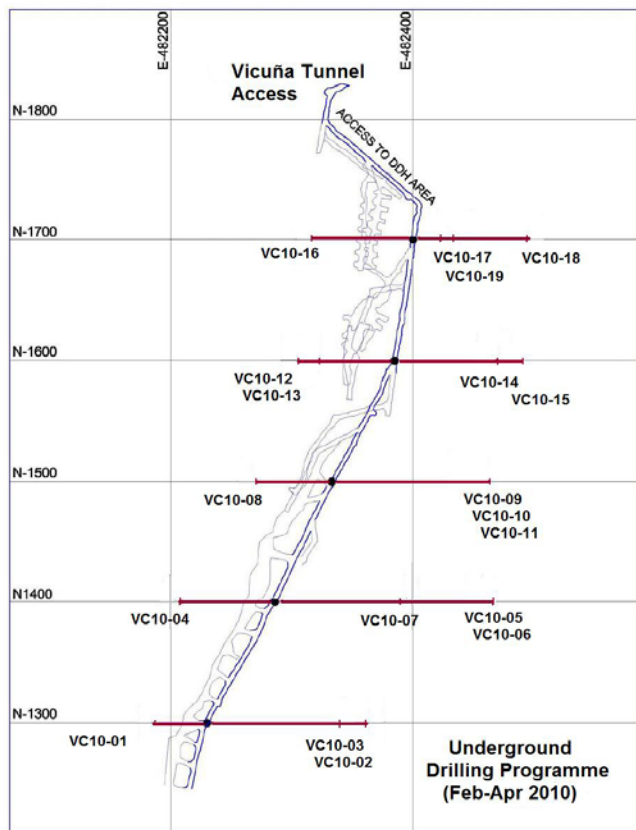


Figure 3. Underground drilling is using existing development drives



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**

*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*

*<sup>1</sup>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*