



7 October 2009

ASX Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Attention: Wade Baggott

Dear Mr Baggott,

LAGUNA RESOURCES NL – PRICE AND VOLUME QUERY

We refer to the Price and Volume query issued by the Australian Securities Exchange on Wednesday 7th October 2009 and comment as follows:

1. Laguna Resources NL (the Company) is not aware of any information that has not been announced that would explain the recent trading in the securities of the Company.
2. Not Applicable
3. The Company released an announcement on Monday 5th October 2009. Highlights of this announcement are:
 - 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.
 - Initial field activities will be followed by metallurgical test work and the development of a conceptual mine plan.

- Commencement of re-modelling of existing data with the aim of producing an initial resource estimate for the project in the coming month.
- Experienced Chilean based management team established and actively advancing the project.

Since the announcement was made the gold price has increased to approximately \$1,045 USD an ounce, a new record closing price for gold.

4. The Company confirms that in its opinion it is, and has been at all times, in compliance with listing rule 3.1.

Yours faithfully,



Scott Funston
Company Secretary
LAGUNA RESOURCES NL

**ASX**

AUSTRALIAN SECURITIES EXCHANGE

ASX Markets Supervision Pty Ltd
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2 The Esplanade
Perth WA 6000
GPO Box D187
Perth WA 6840

7 October 2009

Scott Funston
Company Secretary
Laguna Resources NL
Level 1, 33 Richardson Street
WEST PERTH WA 6005

Telephone 61 8 9224 0023
Facsimile 61 8 9221 2020
www.asx.com.au

By Facsimile: 08 9200 4469

Dear Scott

Laguna Resources NL (the "Company")
RE: PRICE AND VOLUME QUERY

We have noted a change in the price of the Company's securities from \$0.012 on Tuesday 6 October 2009 to an intra-day high of \$0.019 at the time of writing today. We have also noticed an increase in the volume of securities traded over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?

Please note that as recent trading in the Company's securities could indicate that information has ceased to be confidential, the Company is unable to rely on the exceptions to listing rule 3.1 contained in listing rule 3.1A when answering this question.

2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by facsimile on facsimile number 08 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than **10:30am WST today**.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts, we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please contact me on 08 9224 0023.

Yours sincerely,



Wade Baggott

Adviser, Issuers (Perth)