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## LATIN RESOURCES

[Full Latin Resources profile here](#)

Latin Resources (ASX: LRS) is focused on Peru where the company has several projects.

At Ilo Norte the focus is iron, copper and gold, while at Guadalupito the target is iron and heavy mineral sands - with the company targeting a JORC Resource in 2011.

## Latin Resources: Chris Gale strong at the helm, contract extended for two years

Thursday, March 22, 2012 by Proactive Investors



Latin Resources' (**ASX: LRS**) Chris Gale has received a major vote of confidence from the company, with an agreement to continue in the role of managing director for a further two years.

In his initial two years with Latin Resources Gale has led the company through a number of milestones, from the successful, oversubscribed IPO to the delineation of a JORC Resource at the company's Guadalupito Heavy Minerals Project in Peru.

Chairman Roderick Brown said Latin's board was pleased that Gale would stay to continue his work in building the company.

"Chris and his team have worked tirelessly to add value to the company by executing a rigorous exploration program, securing additional cornerstone investors and project partners for the Company's exploration concession interests in Peru," Brown said.

The two year extension is dated back to October 1, 2011, and will see Gale continue as managing director until at least October 2013.

### Recent highlights

Late last year Gale secured agreements with major Chinese firm Junefield High Value Metals Investments for a share placement and joint venture agreement.

The placement was finalised yesterday. Junefield took up 30 million shares in Latin at a 51% premium to the last traded price prior to the announcement of the deal.

Total consideration for the deal was A\$8.4 million, and places Junefield as a cornerstone investor in Latin, with a 16.8% stake.

In addition to the placement, Latin signed an earn-in option agreement with Junefield-backed Total Genius Iron Mining SAC.

The agreement allows Total Genius to earn up to 70% on Mariela and the Dylan concessions by funding all activities up to completion of Bankable Feasibility Study or to a total cost of A\$35 million.

An initial drilling campaign is due to commence soon at Mariela.

Junefield has been exploring Peru for more than three years, and has conducted drilling at a property around Latin's Ilo project and Mariela.

### Guadalupito Heavy Minerals Resource

In December 2011 Latin released a maiden JORC Resource for Guadalupito of 119 million tonnes at 5.7% Heavy Minerals. The company is now focused on upgrading this resource.

Earlier in March, Latin announced an increase in the strike length at the project to 28 kilometres after identifying new elevated heavy mineral and gold content.

Guadalupito is particularly attractive due to its proximity to high quality infrastructure, located just 10 kilometres from Chimbote, which is home to a major port and one of the largest steel smelters in Peru.

In addition, the project is close to existing projects, including **Barrick Gold's (NYSE: ABX, TSE: ABX)** Pierina Mine, an open pit truck and loader operation.

In 2011, Pierina produced 152,000 ounces of gold, and at the end of December had Proved and Probable Reserves of 771,000 ounces of gold.

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