



Latin Resources

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Latin Resources commences highly anticipated maiden drilling targeting magnetite iron ore at Mariela

Latin Resources (ASX: LRS) has commenced a highly anticipated maiden drilling program at the company's Mariela Iron Project in Peru to test an anomaly that has potential for Marcona-style massive magnetite mineralisation.

The first of 20 diamond holes is being drilled, targeting the 3 kilometre by 1 kilometre magnetic gravity anomaly, which has been interpreted to be up to 200 metres in thickness.

Buried beneath between 30 metres and 100 metres of alluvial sand cover, the anomaly comprises a magnetite rich core flanked to the east and west by the gravity anomaly.

Drilling will also test a potential secondary iron-copper target associated with the gravity anomaly.

At the main anomaly, drilling is seeking massive magnetite mineralisation similar to that found at the Marcona iron deposit in south-central Peru.

Marcona is the preeminent central Andean iron oxide deposit, hosting a resource of 1.9 billion tonnes of ore at 55.4% iron.

The 12,000 metre drilling program at Mariela is being managed by Hong Kong-based Junefield Group as part of an Earn In Option Agreement, under which Junefield can earn up to a 70% interest in the project.

Latin Resources managing director Chris Gale said the company had worked closely with Junefield to develop the comprehensive diamond drilling program.

We are looking forward to the results of the Mariela drilling campaign, Gale said.

Mariela is located in a renowned iron oxide, copper and gold district (IOCG) and importantly is proximal to highways and port.

The Ilo region has become one of the "hotspots" for copper discoveries and is a renowned IOCG district which should see lightly capped (\$37m) Latin Resources being watched closely now that drilling has commenced.

There has been significant investment in the area by major mining companies including BHP Billiton (ASX: BHP) and Antofagasta (LON:ANTO) and pegging of property.

Latin has previously touted plans to fast track exploration activity on its tenements in Peru

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Price: A\$0.28

Market Cap: A\$33.65M

1 Year Share Price Graph



Share Information

Code: LRS

Listing: ASX

Sector: General Mining

Website: www.latinresources.com.au

Company Synopsis:

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

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