



# Latin Resources

Jul 30<sup>th</sup> 2012

## Latin Resources and Junefield Group propel iron ore exploration at Mariela in Peru

Latin Resources (ASX: LRS) and Hong Kong's Junefield Group are advancing exploration at the Mariela Iron Project in Peru with the addition of a second diamond drill rig.

To date Junefield, which is managing the drilling program, has completed three drill holes of the planned 20 hole program.

Drilling results are likely to be highly anticipated given the projects strategic location in the Ilo region, which has become one of the "hotspots" for copper discoveries and is a renowned iron oxide, copper and gold district (IOCG).

Following the completion of the first hole to 797 metres Junefield moved a second diamond rig onto the project. The first three holes were centred over the most intense part of the ground magnetic anomaly.

Junefield plans to drill up to 12,000 metres across 20 diamond holes targeting primarily the magnetic anomaly for Marcona-style massive magnetite mineralisation.

The Marcona iron deposit in south-central Peru contains around 1.9 billion tonnes at 55.4% iron and is the preeminent central Andean iron oxide deposit.

A potential secondary iron-copper target associated with the gravity anomaly will also be tested.

The program will be completed in two stages with an initial six holes designed to test the anomalies on a broad scale.

Chris Gale, managing director of Latin Resources, said: We are encouraged by the advance of drilling at Mariela and by the addition of a second diamond drill rig onto the project.

The appointment of SRK is also welcomed and we are looking forward to reporting assay results from the project in the near future.

Junefield appointed SRK consultants in July 2012 to oversee logging, sampling and analysis of drill core, and to deliver a JORC Resource for Mariela.

### Strategic location

Mariela is located in a renowned IOCG district, and importantly is proximal to highways and a port.

There has been substantial investment by major mining companies, including BHP Billiton (ASX: BHP) and Antofagasta (LON: ANTO), in the Ilo region of Peru.

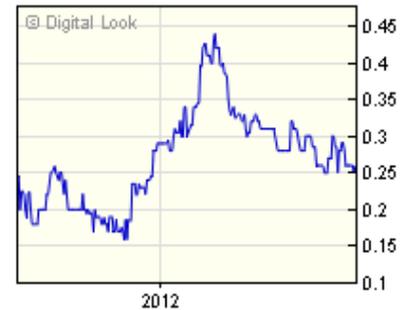
Junefield is undertaking exploration at Mariela as part of an earn-in option agreement.

This agreement allows Junefield to earn up to a 70% stake in Mariela by funding all activities to the completion of a Bankable Feasibility Study or to a total cost of A\$35 million.

**Price:** A\$0.26

**Market Cap:** A\$31.24M

### 1 Year Share Price Graph



### Share Information

**Code:** LRS

**Listing:** ASX

**Sector:** General Mining

**Website:** [www.latinresources.com.au](http://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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Importantly, this means Latin Resources is free carried during this exploration phase.

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