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Latin adds spice to Guadalupito resources

Brooke Showers
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LATIN America-focused Latin Resources has more than doubled its resource estimate for the Guadalupito iron and mineral sands deposit in Northern Peru.

The total inferred resources at Guadalupito stands at 393 million tonnes at 4.5% for 17.7Mt contained heavy mineral.

The resource upgrade represents an increase of 160% on the previous inferred resource of 119Mt at 5.7% heavy mineral for 6.8Mt reported in December last year.



Mining consultancy Snowden was appointed to deliver the resource and by updating geological data, was also able to update the inferred resources of the Heldmaier area.

Snowden completed this by incorporating new data which was not available at the time of the original resource estimation and an extra 168 hectares, in addition to the 682 hectares covered in the original estimate, was also included to the evaluation.

Heldmaier contains an inferred resource of 199Mt at 5.7% heavy mineral, with a 1% heavy mineral cut-off grade, compared to the previously announced result of 136Mt at 5.5% total heavy mineral.

The total resource upgrade for Guadalupito was achieved through the addition of Heldmaier's resource upgrade and a new JORC compliant inferred resource estimate for the Tres Chosas area, which Latin said was geologically contiguous with the previous resource release for the Heldmaier area.

Latin intends to continue infill drilling at its recently discovered Los Conchaes area with the aim to upgrade the conceptual exploration target of 690Mt at 6.8% heavy mineral, announced last month.

The company then aimed to add these results to the inferred resources at Tres Chosas and Heldmaier by the end of the year.

Currently all three cover 3020 hectares of the 17,500 hectares where Latin controls the mining concessions for Guadalupito.

Latin managing director Chris Gale said the company had posted its second JORC resource only six months after the maiden one.

"Guadalupito continues to promise further resource potential as we continue to drill at the exciting new Los Cochales area that is delivering high grades heavy mineral to depths of over 40 metres," Gales said.

"We aim to further increase our resource base by the end of the year as infill drilling at Los Conchaes provides sufficient data for our consultants to estimate more JORC compliant resources."

Latin Resources remained unchanged, trading at 26c in afternoon trade.

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