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Latin gallops towards 1.5Bt at Guadalupito

Lauren Barrett
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LATIN Resources says a 371% increase in resources at its Guadalupito iron and heavy mineral project in northern Peru – to 1.5 billion tonnes – is a game changer for the company.

The updated inferred resource at the project totals 1.4 billion tonnes at 65.7% HM for a contained 82.9 million tonnes of heavy mineral.

The newly defined resource represents a 371% upgrade on the previously defined resource of 1.1Bt grading 6.1% HM.



The upgrade was achieved with the addition of a new inferred resource estimate for the Los Conchaes area, 2km east of the previously released inferred resource estimate for the Heldmaier area.

Further upside remains, with the resource estimated from within 1350ha of the 24,000ha of Latin controlled mining concessions and claims.

The inferred estimate exceeded Latin's original conceptual exploration target (CET) for Los Conchaes of 690Mt grading 6.8% HM by more than 50% and provides a strong base for the company to achieve its latest global CET of 4.5bt at 6.1% HM.

Latin managing director Chris Gale said it was a significant achievement to have defined 1.5Bt of inferred resources after only two years of exploration.

"We are extremely pleased to post our third and most significant resource at Guadalupito that is a real game changer for Latin," he said.

"We look forward to further evaluating development alternatives for what is undoubtedly become a world-class iron and heavy mineral sands deposit, still with significant upside potential."

Los Conchaes is located in unpopulated desert, 15km from the Santa River.

The project also sits in close proximity to Peru's largest steel smelter and is also 29km by road to Chimbote Port.

Shares in Latin fell 2.6% to A18.5c.

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