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Publication: MiningNews.net

Page: Online

Date: 27th November 2013

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Latin secures Brazil's Borborema

Andrew Duffy

Wednesday, 27 November 2013

PERTH explorer Latin Resources has acquired the Borborema iron ore project from Rio Tinto Exploration Brazil for \$US200,000 (\$A219,250) plus taxes and legal costs.

The project is in the iron ore district of Rio Grande do Norte state near the east coast of Brazil.

Latin said the acquisition was in line with its objective of identifying iron ore projects in South America that were close to port and infrastructure.



The mineral rights cover 40,483 hectares and analysis of rock chip samples has returned values of 36-41% iron.

Two public railroads due for construction will also pass through the region and give access to two large ports.

Latin said Borborema was consistent with its strategy and had potential for near-term production of iron ore in conjunction with a joint venture partner.

"We are very pleased to have been able to capitalise on Rio's exploration work in this very exciting iron ore district in Brazil," Latin managing director Chris Gale said.

"This move fits with our strategy of developing projects close to port and infrastructure to enable near-term production."

Along with the initial acquisition costs Latin will also pay a 3% net smelter royalty for 24 exploration claims and four application claims.

Shares in Latin were unchanged today at A6c.

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