

MEDIA CLIPPING

Publication: MiningNews.net

Page: Online

Date: 29th November 2013

PPR

Professional Public Relations Pty Ltd
Level 2
1 Altona Street
WEST PERTH WA 6005
Phone +61 8 9388 0944
Fax +61 8 9388 0933
perth@ppr.com.au
www.ppr.com.au

ABN 16 001 045 450

Latin sells project for \$3.6M

Andrew Duffy

Friday, 29 November 2013

SOUTH American explorer Latin Resources has sold 70% of its Ilo Norte copper project to Peruvian firm Compania Minera Zahena for \$US3.65 million in cash.

Latin said its 100%-owned subsidiary, Peruvian Latin Resources, would receive the payment over four years.

In addition to the cash payment, Zahena is required to complete a drilling program valued at \$1.35 million and invest a further \$4 million in exploration of the project.

"We are extremely pleased to have reached these terms with Zahena that will allow for the short term realisation of value at Ilo Norte through a thorough drilling campaign that is ready to drill on a very exciting target," Latin managing director Chris Gale said.

"We are also pleased to have secured more financing for the company while at the same time advancing our exploration goals without having to go to the equity market for more funds."

Gale said Ilo Norte was located in a busy copper-producing region of Peru and Latin said it would continue to shape other developments in the country off the same model.

The sale comes at a busy time for Latin, with the company also announcing a \$200,000 iron ore acquisition from Rio Tinto Exploration Brazil earlier this week.



Latin Resources's Ilo Norte prospect

Sydney
Perth
Melbourne
Brisbane
Canberra
Adelaide
Auckland
Wellington
Affiliated worldwide

