



# Latin Resources

Nov 21<sup>st</sup> 2012

## Latin Resources raises Guadalupito exploration target to 4.5Bt heavy minerals

Latin Resources (ASX: LRS) has revised the exploration target for the Guadalupito Project in northern Peru to 4.5 billion tonnes at 6.1% heavy minerals, demonstrating the size potential of the project.

Significantly, this excludes the Heldmaier and Tres Chosas JORC Inferred resource totalling 393 million tonnes at 4.5% heavy minerals.

The new target is based on a new geological interpretation taking into account new regional drilling and sampling results and other exploration data compiled across the project area to date.

Chris Gale, managing director, commented: "With these results the Guadalupito project has demonstrated its truly world class potential.

"We are continually impressed by Guadalupito as its potential has grown beyond our early expectations. Latin's first conceptual exploration target of 1 billion tonnes was released in March 2011 and was quickly doubled by May 2011 based on evidence from Latin's first drill holes.

"Then in July 2012, Snowden supported Latin's conceptual target by extrapolating our first JORC Inferred resource as far as the overall system's geological limits were then understood.

"Now with these results from our recent exploration drilling, our geologists have been able to reinterpret the extents of the system, claim additional mineral rights, and finally increase our conceptual exploration target a further two thirds beyond that estimated by Snowden."

### Additional drilling results

Latin has also received high grade results from a further 23 drill holes that have been completed at the Los Conchaes Deposit.

These new results will form part of a new JORC Inferred resource estimate for Los Conchaes, to be prepared by Snowden Mining Consultants, which is expected to be complete in the March quarter of 2013.

Latin previously reported an exploration target of 690 million tonnes at 6.8% heavy minerals for the Los Conchaes deposit which is included in the global exploration target.

Results from the 23 new drill holes in the Los Conchaes area all contained significant intersections of heavy minerals from surface to between 27 and 62 metres depth.

All holes ended in mineralisation greater than the nominal cut-off grade of 1% heavy minerals, with grades generally higher to the east of the deposit including an average of 14.1% heavy minerals in the sand fraction.

These new results support the new exploration target.

Gale said: "As our geologists had expected, all the infill holes at Los Conchaes have returned intersections of continuous high grade HM from surface to significant depth.

**Price:** A\$0.18

**Market Cap:** A\$34.15M

### 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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"Using these results we look forward to publishing our next JORC compliant Inferred resource in Q1 2013 for Los Conchaes which we expect will increase the company's Inferred resource base at Guadalupito considerably."

## Regional drilling

Results from six regional drill holes have been received, four drilled over 7 kilometres along strike to the north of the Los Conchaes deposit, and two drilled in the younger coastal sediments at Blackburn Central where high grade heavy minerals was found in pit samples to 1 metre depth.

The two drill holes at Blackburn Central encountered a very similar sedimentary sequence to that found at the Heldmaier and Tres Chosas resource areas, with fine silts and clay encountered below 15 metres depth.

Heavy mineral content is moderate to 15 metres and potentially significant gold content was measured in both sand and undersize fractions to this depth.

The four holes drilled in the eastern, older sequence of sediment over 7 kilometres along strike to the north of Los Conchaes all encountered a sedimentary sequence very similar to that found at Los Conchaes with comparable grades.

Three shafts excavated to 4 metres depth, further east from the four drill holes, returned similar characteristics and grades to the equivalent unit mapped in the eastern part of Los Conchaes, further supporting continuity.

## Goals for 2013

Heading into the new year, Latin plans to not only expand the Inferred JORC resource at Guadalupito, but also begin mine planning.

Latin is aggressively working to define over 1 billion tonnes of resources at Guadalupito by the March quarter of 2013.

The company expects to begin a Pre-Feasibility Study, which will include an upgraded resource, in the March quarter of 2013.

The mining scenario developed by Ausenco's Minerals and Metals division uses Snowden's Proof of Concept mining study announced on 17 July 2012 that was based on a conceptual model of up to 2.7 billion tonnes run of mine.

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