



Latin Resources

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Latin Resources managing director Chris Gale to continue leading for another three years

Latin Resources (ASX: LRS) managing director Chris Gale will continue to lead it through the next phase of its development after his contract was extended by a further three years to October 2016.

Chairman David Vilensky said Gale's vision and energy is invaluable while his willingness to spend long periods of time in Peru had benefitted the company.

Gale's key achievements during the last two years include:

- Completion of the Scoping study for the Guadalupito project;
- The maiden JORC Inferred Resource for Los Conchaes;
- The successful sale of the Mariela project;
- The Earn In Option Agreement with Compañía Minera Zahena SA (CMZ) regarding the Ilo Norte project; and
- The acquisition of the Borborema Iron ore project in Brazil.

The recent agreement with CMZ provides the company with short term funding that would allow it to proceed with work at the Borborema Iron Ore Project while retaining a meaningful interest in Ilo Norte.

This consists of US\$3.65 million cash and minimum exploration work commitments totalling US\$5.35 million.

CMZ will immediately execute a six hole diamond drilling program totalling 4,800 metre and valued at about US\$1.35 million.

Borborema is located between two existing export mines with strong infrastructure and could be fast tracked into production with a possible 3 year time-frame.

Price: A\$0.08

Market Cap: A\$16.84M

1 Year Share Price Graph



Share Information

Code: LRS

Listing: ASX

Sector: General Mining

Website: www.latinresources.com.au

Company Synopsis:

Latin Resources (ASX: LRS, SETSQX: LRS, OTCQX: LNRDY) is focused on Peru where the company has several projects, including Ilo Norte where the focus is iron, copper and gold, while at Guadalupito the target is iron and heavy mineral sands.

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StockTube: Chris Gale discusses \$9 million agreement with Compañía Minera Zahena.

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