

Latin intersects high-grade copper at Ilo Norte

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THE DRILL SERGEANT: Latin Resources (ASX: LRS) is happy with the progress being made by earn-in operator Compañía Minera Zahena S.A.C. as it advances drilling at the company's Ilo Norte project in Peru.

Zahena has completed all twelve holes originally permitted by Latin and is now compiling and interpreting results before proceeding with permitting for further drilling.

Assay results for the first ten holes have been received with the best intersections including:

IN-019

30 metres at 0.93 per cent copper and 0.12 grams per tonne gold from 282m down hole, including 6m at 3.1 per cent copper and 0.45g/t gold from 300m - associated with vein-hosting structures.

IN-016

18m at 0.66 per cent copper and 0.09g/t gold from 381m down hole, including 3m at 2.2 per cent copper and 0.19g/t gold from 387m down hole –this hole was also associated with a structural zone.

Latin explained the first 12 drill holes were completed to test the overall IP anomaly signature on relatively broad spacing of roughly 400m by 400m.

Follow-up work will involve data interpretation and additional structural mapping to develop new structural drill targets which could exist within the existing drill pattern and further to the north-east where grades are improving and large structures have been interpreted.



View of southern coast of Peru around Ilo with Latin's concessions outlined. Ilo Norte is 5km to the sealed coastal highway, 10km to a major copper smelter and 25km to the port city of Ilo. Source: Company announcement

“We are extremely pleased that drilling has advanced so quickly and that serious effort is being expended to properly test this exciting target,” Latin Resources managing director Chris Gale said in the company’s announcement to the Australian Securities Exchange.

“Zahena have all but completed their first 18 months of drilling commitments in only four months, and we look forward to their continued investment in the project.

“These initial high grade hits within such extensive and intense IOCG style alteration give us enormous scope for discovering significant quantities of higher grade mineralisation in more structurally targeted drilling in the future.”

The company said that at least three square kilometres of intense alteration (Magnetite-Pyrite-Albite-Kspar) has now been defined between Latin’s drilling in 2011 and the current phase of drilling.

Latin considers all these results indicate the potential to discover high grade mineralisation within the overall alteration envelope.