

Latin at home in Peru's premier copper postcode



The western flanks of the Andes Mountains in southern Peru is host to more than 125 billion pounds of contained copper in known reserves and resources, earning this region the reputation as one of the most prolific copper jurisdictions in the world.

Major resources companies including Antofagasta, BHP Billiton, Freeport McMoran, Southern Copper and Rio Tinto have all flocked to the region and built substantial positions; world-class deposits have been defined which include the \$505 million Mina Justa project, the \$900 million Tia Maria mine (640mt @ 0.39% Copper, worth \$900 million) and the whopping Cujone mine with its 2,300mt @ 0.48% copper resource.

Despite the size and scale of the large

market-cap miners around, one Australian explorer has built one vast – and strategic – landholding to rival its major neighbours.

That company is Latin Resources Ltd, who has been in the region since 2008 and has amassed 130,000 hectares of prospective exploration ground in the Ilo region of Southern Peru.

What separates Latin from some of its neighbours is the company's close proximity to world-class infrastruc-

ture including sealed roads, access to power and a deep-water port.

The company has pinpointed 10 new target areas across its tenements which are prospective for Iron Oxide Copper Gold and Porphyry style mineralisation, known in geological circles for being discrete, high-grade ore bodies.



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Out of this extensive portfolio, Ilo Norte and Ilo Este are the two projects which stand out. They are the most advanced and both highlight the regions potential differently..

The combination of a large prospective portfolio and a strong in-country network has enabled Latin to monetise assets to keep exploration going. Latin entered a joint venture deal with Peruvian company Compania Minera Zahena to transfer 70% ownership of the Ilo Norte project for \$9 million, with over half of the money from the sale going straight into the ground in the form of drilling commitments. This saw exploration continue to advance without Latin having to put forth the cash.

Under the agreement Zahena had 18 months to drill a minimum of

10,000m and 12 diamond holes; Zahena completed this within four months, and is already considering a second programme.

High-grade copper was intersected and the results point to why the company has deemed a follow-up necessary; 30m @ 0.93% copper and 0.12% gold from 282m, including 6m @ 3.1% copper and 0.45 g/t gold from 300m. It sounds deep but the intersects are in the side of an escarpment which could potentially be accessed from the side of the mountain, limiting any concerns around the depth of the deposit.

The second project, Ilo Este, on the other hand is 100% Latin owned and is prospective for copper-gold porphyry mineralisation as opposed to IOCG deposits. Geological mapping

has defined two east-south-east trending intrusive belts that run over 1km and 0.5km in width. Rio Tinto partially drill tested the northern belt back in 2000 but only reached a maximum depth of 200m, while the southern belt has never been tested and is where Latin believes it is more likely to find higher-grade copper mineralisation.

Plans are underway for this target to be drill tested immediately, with four, 800m holes to test the first of several targets in the Southern region.

This is only a slice of Latin's Peruvian copper offering and many will be eagerly watching what unfolds at both Ilo Este and Ilo Norte.

