

ASX/Media Release
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LACONIA COMPLETES FIRST PHASE DRILL PROGRAM AT GIMLET GOLD PROJECT

- **Initial 2160m, 20 hole RC drill program complete**
- **Follow-up 1400m air core program to commence in January 2010**

Perth based exploration company Laconia Resources Limited (ASX: LCR) is pleased to announce that it has completed its first phase drilling campaign at the Company's Gimlet Gold Project near Kalgoorlie in Western Australia's goldfields.

A total of 20 Reverse Circulation holes were drilled for an aggregate of 2,160 metres in the first phase drilling campaign. Results were generally below expectations in relation to grade and continuity, and full details will be released to the market when they become available and have been fully assessed.

The first phase drilling was a reconnaissance campaign and targeted the southern portion of a 3.6km x 400m gold anomaly at the Gimlet Project, referred to as the Eastern Shear Zone. Significant strike remains untested to the north which will be the focus for the second phase of Reverse Circulation drilling planned for the first half 2010.

Samples were initially collected as four metre composites; those composites which returned higher than threshold values have been submitted as one meter splits, in order to better define anomalous zones.

The results from the first phase drilling will now be assessed with the benefit of new geological information derived from the campaign, and will assist in designing the next phase of Reverse Circulation drilling at the Gimlet Project. In addition to the Reverse Circulation drilling programs the Company now plans to carry out a 1,400 metre program of air core drilling to the north of the Eastern Shear Zone in January 2010.

The Gimlet Gold Project is located 15km northwest of Kalgoorlie in the Kalgoorlie gold mining centre in close proximity to a number of other gold deposits. (see Projects Location Map attached).

Laconia listed on the ASX on October 16 after a successful \$6m IPO and has made an immediate start on its exploration programs, with the completion of its maiden drill campaign at the Gimlet Project.

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About Laconia Resources

Laconia Resources is a Perth-based gold and base metals exploration company which listed on the ASX on October 16 this year.

The Company has a portfolio of advanced gold and base metals projects near Kalgoorlie and in the Murchison and Pilbara regions in Western Australia, across 32 granted tenements covering 855km².

Laconia's lead project is the Gimlet Gold Project near Kalgoorlie which will be the subject of the Company's initial exploration programs.

Projects Location Map



Mr Darryl Mapleson who is a member of Australasian Institute of Mining and Metallurgy has compiled the information within this report that relates to mineralisation. Mr Mapleson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2004 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion of this information in the form and context in which it appears in this report.