



LAGUNA RESOURCES NL

ASX Release

DATE: 14 December 2009

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DRILLING UPDATE ARQUEROS GOLD PROJECT

Laguna Resources NL is very pleased to announce that drilling is progressing well at the Arqueros Gold Project, in the northern sector of the World Class Maricunga Gold Belt in the Atacama Region of Chile.

The initial drilling programme commenced in late November 2009 and a total of thirteen RC holes has been completed for approximately 2,400 metres. The first batch of assays results are expected to be delivered and announced within the next two weeks.

The first phase of the current 10,000 metre drilling programme, comprising 4,240 metres in 20 holes, is on schedule to be completed towards the end of this year. This programme is already providing valuable information on the extent of mineralisation in the silver-rich mantos, and in the high grade gold-bearing structures. The latter are the principal host of the gold and typically range from 5 to 15 g/t gold over five to ten metres width.

Phase 1 drilling is being supported by a campaign of underground sampling of mineralisation exposed in development drives and accessible stopes currently underway. This programme is also progressing well with initial results expected to be available in the new year.

The second phase of drilling totalling 6,000 metres, will commence in January 2010. This programme will focus on expanding the extent of the mineralisation and increasing resources in JORC Measured and Indicated categories.

A programme of diamond core drilling totalling 1,000 metres should shortly commence and will be targeted at providing geotechnical information and geological control data for the current mine plan scoping exercise.

Project Highlights:

- **The Arqueros North and South deposits were mined from 2000 to 2004 with approximately 278,000 ounces of gold equivalent extracted at an average gold equivalent grade of 7.1 g/t gold.**
- **Gold and silver mineralisation at Arqueros is located 20 kilometres north of the producing Kinross Gold Corporation's La Coipa Gold Mine (225,000 ounces per annum of gold equivalent produced in 2008).**
- **The Company has now commenced an open cut "Base Case" for the recommencement of mining at a rate of 100,000 to 120,000 ounces per annum of gold equivalent. This is based on an exploration target for the project of between 20 to 40 million tonnes at a grade of between 1.5 and 2.0 g/t gold equivalent for between one and two million ounces.**

- **JORC Inferred Resource of 783,000 oz gold equivalent at 1.5 g/t gold equivalent. (0.5 g/t gold equivalent cut off grade) announced on 4 November 2009.**
- **High grade gold targets identified and 10,000 metre drilling programme commenced, with focus on the expansion of the resource base.**

Laguna Resources is working to create a strong and sustainable exploration and development business focused on the short term development of the Arqueros Gold Project. The Company is also assessing additional opportunities for growth in the world class Maricunga Gold Belt.

Nick Lindsay

Managing Director

Dr Nicholas Lindsay is a Member of the Australian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Dr Lindsay is the Managing Director of Laguna Resources NL and consents to the inclusion in this release of the matters based on his information and information presented to him in the form and context in which it appears

The Company's exploration target is 1 to 2 million gold equivalent ounces of potential gold-silver mineralisation grading between 1.5 and 2.0 g/t gold equivalents. The potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource under the JORC Code and it is uncertain if further exploration will result in the determination of a Mineral Resource