



LAGUNA RESOURCES NL

ASX Release

7 April 2011

LAGUNA RESOURCES NL
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Contact:
Nick Lindsay
(Managing Director)

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Directors / Officers:
Gavin Thomas
Nick Lindsay
Jonathan Murray
Ross Coyle

Issued Capital:
Approximately 1,237 million shares

ASX Symbol: LRC

Website:
www.lagunaresources.com

SHARE CAPITAL INITIATIVES

The Board of Laguna Resources NL ("Laguna") is pleased to announce two major share capital initiatives which will provide enhanced benefits for shareholders and deliver administrative efficiencies for the company:

- Unmarketable Parcel Sale Facility
- Proposed Share Capital Consolidation

Both initiatives will be implemented over the next two months and detailed information on each will be provided to shareholders shortly. An indicative timetable for the initiatives is set out in Annexure 1.

Unmarketable Parcel Sale Facility

Laguna will establish a share sale facility for holders of shares valued at less than A\$500 as at close of trade on Friday 8th April ("Unmarketable Parcels").

The facility is being established in accordance with Laguna's constitution and the ASX listing rules.

Laguna is offering this facility to assist shareholders of Unmarketable Parcels (determined as at the Record Date) to sell their shares without having to use a broker or pay brokerage. Laguna will pay all costs of sale of those shareholders who take advantage of the facility (although any tax consequences from the sale will be the shareholder's responsibility).

A large number of Laguna's shareholders hold unmarketable parcels, and they comprise less than 0.05% of the Company's fully paid ordinary shares on issue. By facilitating the sale of Unmarketable Parcels Laguna anticipates a reduction in the administrative costs associated with maintaining a large number of small shareholders.

More detailed information on the facility will shortly be sent to all shareholders holding an unmarketable parcel on the Record Date.

Proposed Capital Consolidation

Laguna proposes to implement a 1 for 125 share consolidation subject to shareholder approval at the upcoming Annual General Meeting.

The Company has approximately 1.24 billion shares on issue and a current trading price of A\$0.034 per share with a market capitalisation of approximately A\$42m. Following completion of the consolidation, there will be approximately 9.9 million shares on issue with a likely commensurate change in the share price to reflect the reduced number of ordinary shares outstanding.

The proposed share consolidation is intended to provide a share price and share structure which is more consistent with a listed company evaluating a project the size and quality of the Arqueros project.

In accordance with the Corporations Act, a resolution will be put to shareholders at the Annual General Meeting of the Company to be held on 9th May 2011. The resolution will propose that every 125 shares held by a shareholder be consolidated into one share.

If the resolution is passed, the terms of the other classes and types of securities (ie: partly paid, equity participation, and contingent share entitlements) and options on issue will be adjusted accordingly, as will the American Depository Receipts (ADR's) on issue over the company's ordinary shares.

It is intended that Laguna ordinary shares will commence trading on a consolidated basis (with deferred settlement) immediately following completion of the Unmarketable Parcel Sale Facility. The company will post updated holding statements to shareholders in due course. Further information regarding the proposed dates for trading, settlement of trades and dispatch of holding statements is set out in Annexure 1.

Further information will be provided in the explanatory statement which accompanies the notice of meeting for the Annual General Meeting.

For inquiries please contact the Company Secretary, Ross Coyle on +61 8 9426 6499.

Yours Faithfully

A handwritten signature in dark ink, appearing to be 'RC', is written over a light grey rectangular background.

Ross Coyle
Company Secretary
LAGUNA RESOURCES NL

Annexure 1

Indicative Timetable for the AGM, consolidation of capital and sale of unmarketable parcels

| Event | Date |
|---|--|
| Laguna announces the Consolidation of Capital and the sale of Unmarketable Parcels. | Thursday 7 April 2011 |
| Record Date to initially determine Minority Members who hold relevant quantity of securities for sale of Unmarketable Parcels | Friday 8 April 2011 |
| First written notice to Minority Members | Monday 11 April 2011 |
| Snapshot date for eligibility to vote at Annual General Meeting (AGM) | Saturday 7 May 2011 |
| Laguna Annual General Meeting (AGM) | Monday 9 May 2011 (11am Sydney time) |
| Laguna announces that shareholders have approved the consolidation of capital | Monday 9 May 2011 |
| First deadline to opt out of sale of Unmarketable Parcels | Wednesday 25 May 2011 |
| Second written notice to Minority Members who have not opted out | Thursday 26 May 2011 |
| Last deadline for Minority Members to opt out of sale of Unmarketable Parcels | Thursday 2 June 2011 |
| "Date of Effect" for sale of Unmarketable Parcels, power given to Laguna to sell from "Date of Effect" | Friday 3 June 2011 |
| Sale of Laguna Unmarketable Parcels | Friday 3 June 2011 to Monday 6 June 2011 |
| Last day for ASX trading of the Laguna shares on a pre-consolidated basis Last day for Optionholders to lodge notice of exercise of options on a pre-consolidated basis | Monday 6 June 2011 |
| Trading in consolidated shares, on a deferred settlement basis, starts Note: shares will trade under a different ASX code, for example ASX code "LRCDA", whilst deferred settlement applies | Tuesday 7 June 2011 |
| Last day for Company to register share transfers on a pre-consolidated basis Last day for Company to issue shares resulting from exercise of options on a pre-consolidated basis | Tuesday 14 June 2011 |
| First day for Company to register share transfers on a consolidated basis and first day for Company to issue holding statements for shares on a consolidated basis Shareholdings consolidated – effective date for consolidation Optionholdings consolidated – effective date for consolidation | Wednesday 15 June 2011 |
| Company announces by noon (Sydney time) that despatch of holding statements to shareholders has occurred | Tuesday 21 June 2011 (by 12 noon) |
| Normal T+3 ASX trading in shares starts Note: shares cease to trade under a different ASX code, for example ASX code "LRCDA", because deferred settlement ceases to apply | Wednesday 22 June 2011 |
| Settlement of ASX share trades conducted on the normal T+3 basis | Monday 27 June 2011 |

| Event | Date |
|---|---------------------|
| First settlement of ASX share trades conducted on a deferred settlement basis | Monday 27 June 2011 |

Note: the timetable above is indicative only and may change. If the timetable does change, the Company will release the revised timetable to the ASX.