



LAGUNA RESOURCES NL

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MAJOR ACQUISITION CACHITOS GOLD PROJECT

Laguna Resources is very pleased to announce that it has signed legally binding terms to acquire the Cachitos Gold Project, located in the southern sector of the World Class Maricunga Gold Belt in the Atacama Region of northern Chile. The Company has already commenced due diligence on the Project.

The acquisition of the Cachitos Gold Project is an expansion of Company activities in the Maricunga Gold Belt, where it is currently completing a 10,000 metres drilling programme at the advanced Arqueros Gold Project.

Project Highlights:

- **The Cachitos Gold Project is located within the same volcanic and structural regime as the 26 Million ounce Cerro Casale Gold Project (11 km to north east) and the 20 Million ounce Caspiche Gold Project (20 km to the north).**
- **The Company is targeting the discovery of a multi-million ounce gold deposit hosted in hydrothermal breccias pipes, veins and stockworks, related to the Nevado de Aguas Blancas volcanic system.**
- **Due diligence has commenced to verify geology and gold values already identified within license areas.**
- **Terms of the option agreement for 100% ownership include progressive payments of up to US\$5 million over five years plus 1.5% NSR on production.**

The principal goal of exploration on the Cachitos Gold Project is to establish the presence of a multi-million ounce gold deposit for development. Initial geological mapping, sampling and geophysics will be focused on establishing targets for drilling to test gold mineralisation extent and resource estimation in the summer of 2010.



Cachitos Gold Project

The Cachitos Gold Project (UTM coordinates 460,000mE and 6,919,000mN PSAD56) is located 110 km south-east of Copiapo, which is a regional mining centre where Laguna Resources has its exploration base. The project area is accessible from Copiapo by 160 km of well-maintained paved and gravel roads.

The nearest major development is the Cerro Casale Gold Project (Kinross Gold Corporation 49% and Barrick Gold Corporation 51%) which has recently completed its feasibility study. Cerro Casale has a published reserves and resources (measured and indicated) of 26 Million ounces of gold and three million tonnes of copper.

The Cachitos Gold Project is associated with hydrothermal alteration that lies within an apparent sub-circular collapse structure, related to the evolution of the Cadillal paleovolcano (Figures 1 and 2). This structure also hosts large scale gold projects such as Cerro Casale (26 Moz gold) and Caspiche (20 Moz gold) and a number of smaller gold projects.



Breccia pipes at Cachitos



Veins being mined adjacent to Cachitos

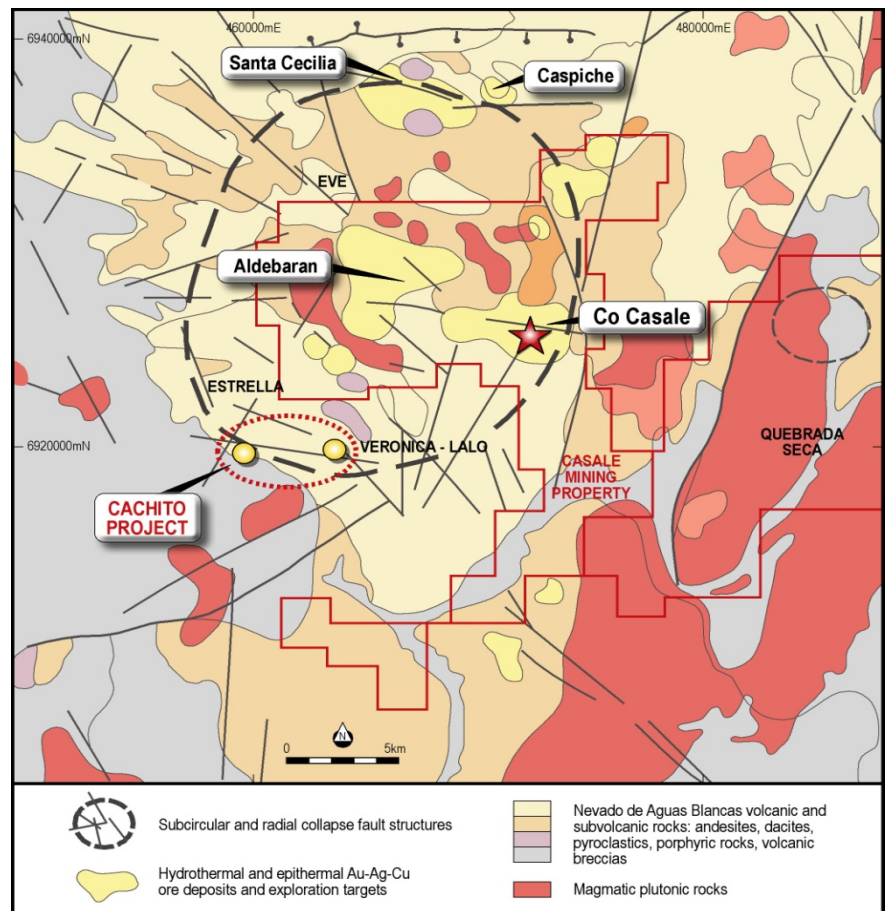
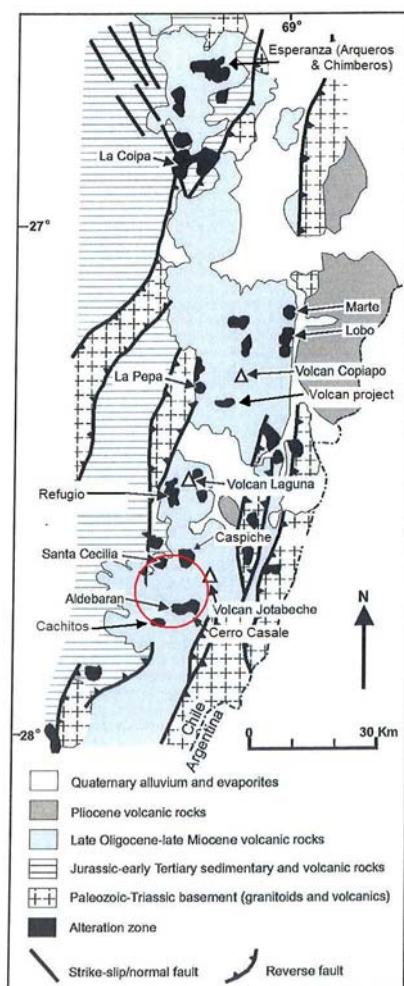


Figure 1. Geological context of Cachitos within the collapse fault structures of the Nevado de Aguas Blancas volcanic system



Maricunga geology and main deposits (modified from Davidson & Mpodozis 1991). Drawn circle (red) represents apparent collapse structure.*

The Cachitos properties are characterized by iron-clay satellite anomalies over strongly coloured alteration zones (Figure 3), and comprise a cluster of gold-mineralised stockworks, hydrothermal breccias and epithermal veins located on the south of the Cadillal paleovolcano edifice (Nevado de Aguas Blancas Upper Tertiary volcanics). The licenses have been rock chipped and mapped and show strong gold mineralisation. Neighbouring properties contain bonanza high grade gold veins which are currently mined by small scale miners.

The area has several advantages:

1. Presence of hydrothermal breccias, stockworks and veins, and extensive alteration haloes,
2. Clear evidence of gold mineralisation on licenses as well as off-lease (high-grade veins),
3. Location on a major gold-bearing volcanic and structural environment, which already hosts two known major gold projects,
4. Reasonable potential for the discovery of a multimillion ounce gold deposit

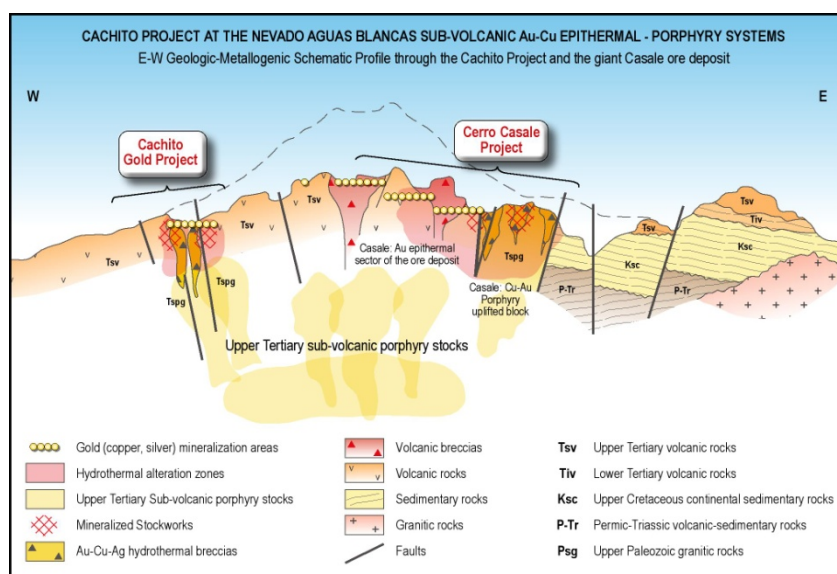


Figure 2. Schematic profile (northeast-southwest) through the Nevado Aguas Blancas volcanic system showing conceptual relationships between gold epithermal and gold-copper porphyry systems, and Cerro Casale (26 million ounces gold with 3 million tonnes of copper) and the Cachitos Gold Project area.

Laguna Resources is working to create a strong and sustainable gold business focussed on the exploration and development of the Arqueros Gold Project. The Company is currently undertaking a 10,000 metre drilling programme and underground sampling and mapping programme at Arqueros. The Company is consolidating its strong base in the World Class Maricunga Gold Belt and continues to assess additional opportunities for growth.

* Davidson J and Mpodozis C., 1991. Regional geologic setting of epithermal gold deposits, Chile. Economic Geology v 86, p.1174-1186



Figure 3. Panorama of Cachitos project area, with deep red and orange alteration

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 2 to 4 million gold ounces of potential gold mineralisation grading between 1.0 and 2.0 g/t gold. 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