

10 March 2017

## **Laconia completes due diligence for the acquisition of Kraaipan Gold-Nickel-Copper-PGM Project.**

Laconia Resources Limited ('Laconia' or 'Company') (ASX: LCR) is pleased to announce an update on the proposed acquisition of all of the issued capital in Kraaipan Founders Pty Ltd (KFPL) which through its subsidiaries, holds 100% interest the Kraaipan Gold-Nickel-Copper-PGM Project ('Kraaipan Project' or 'Project') in Botswana.

Laconia has completed the legal, financial and technical due diligence of KFPL pursuant to the binding agreement announced by the company on the 31<sup>st</sup> January 2017.

The company has also received notification that KFPL has completed its due diligence of Laconia.

Following and subject to the satisfaction of remaining Conditions (Refer ASX announcement 31 January 2017) and Shareholder approval, the Company has agreed to acquire all of the issued securities in KFPL.

The Company will now proceed to seek shareholder approval for the acquisition and then move to complete the previously announced capital raising. A notice of meeting will be dispatched to in due course.

### **Kraaipan Gold-Nickel-Copper-PGM Project**

The Kraaipan Gold-Nickel-Copper-PGM Project represents a unique and exciting opportunity to acquire a 50-kilometre section (866km<sup>2</sup>) of a well-endowed and highly prospective greenstone belt in one of Africa's premier mining destinations, Botswana (Figure 1). These greenstones are interpreted as highly prospective for both lode-gold and magmatic nickel-copper-PGM sulphide mineralisation as this terrane contains significant gold and nickel-copper-PGM sulphide deposits across the border in South Africa. Also, first pass exploration by previous explorers of this area, which only focused on 10 km section of this greenstone belt, confirmed its gold prospectivity with RAB drilling intersecting significant, shallow gold mineralisation (Refer ASX announcement 31 January 2017).

For further information please contact:

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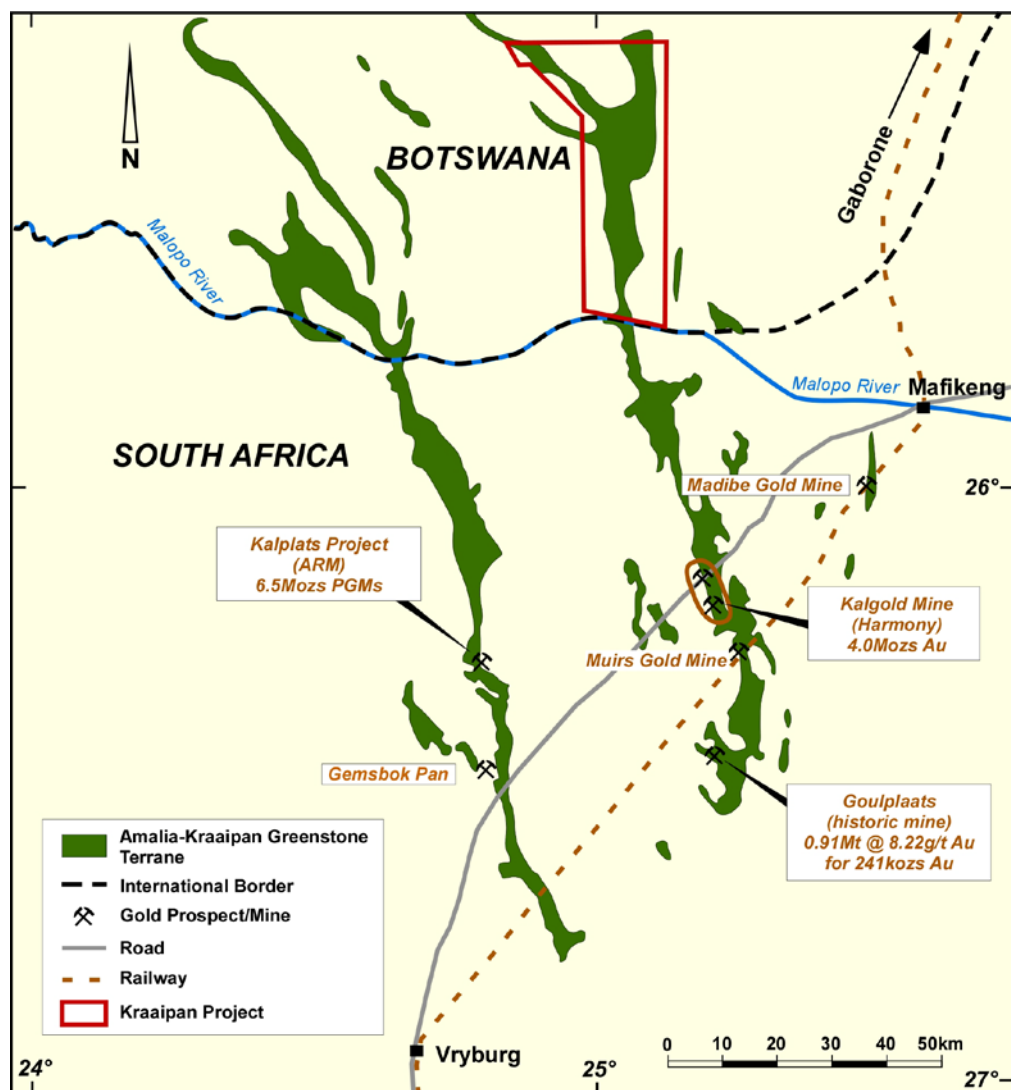


Figure 1: Location of the Kraaipan Gold-Nickel-Copper-PGM Project in relation to the Harmony's Kalgold Mine and the African Rainbow Minerals' Kalplats Project across the border in South Africa.