

ASX/Media Release

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Rasuhuilca Gold-Silver Project acquisition – Due Diligence update

Perth based exploration company Laconia Resources Limited (ASX: LCR) is pleased to provide the following update on its acquisition of the Rasuhuilca advanced gold-silver development project in Peru.

Laconia announced an agreement to acquire the Rasuhuilca project in November (see ASX announcement, 29 November 2011).

The Company advises that in order to complete the due diligence process in respect of the acquisition, the time frame for completion of due diligence has been extended until the end of the month (Wednesday, February 29). The due diligence is proceeding well, and Laconia expects to finalise the Rasuhuilca acquisition in the near future.

About the Rasuhuilca Project

The Rasuhuilca Project is an advanced, high-grade gold-silver project in Peru, with outstanding near-term development potential and major exploration upside. It is located approximately 500km south east of the capital Lima, in southern part of the country.

The acquisition represents a major milestone for Laconia and establishes the Company as a significant emerging precious and base metals exploration and development company. The acquisition also complements the Company's existing portfolio of high grade precious and base metals project in Western Australia.

A Feasibility Study was completed at the project in June 2008 and Laconia will seek to update and re-affirm the Feasibility Study, and bring the project into production as a high grade, small tonnage mining operation in 12-18 months. The Company's strategy is to utilise the potential revenues from the project to unlock the major exploration upside, and add additional resources, at the project.

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Project Location map

About Laconia Resources

Laconia Resources is a Perth-based gold and base metals exploration company. The Company has a portfolio of advanced gold and base metals projects in the Pilbara and Murchison regions in Western Australia, across 35 granted tenements covering an approximate 955km².

Laconia has a significant base metal ground position in the Pilbara including the Lennox Find Project. Lennox Find is an advanced base metal exploration project. The Company is focused on targeted exploration of its project areas, and further definition and expansion of its Resource base at its advanced projects.

Also, in November 2011, Laconia announced an agreement to acquire the Rasuhuilca advanced gold-silver development project in Peru. The acquisition establishes Laconia as a significant emerging precious and base metals exploration and development Company, and complements its existing portfolio of high grade precious and base metal projects in WA.