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ASX/Media Release

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DRILL PROGRAM INTERSECTS SIGNIFICANT IRON MINERALISATION AT MOOLETAR PROJECT

- **Phase 1 and 2 drill programs completed at Mooletar Project**
- **Positive results reported from reconnaissance iron ore drilling; Significant results include:**
  - **36 metres at 31.5% Fe from 12 metres in MRC019**
  - **56 metres at 27.8% Fe from 60 metres in MRC020**
  - **80 metres at 33.8% Fe from 8 metres in MRC021**
  - **60 metres at 32.5% Fe from 12 metres in MRC022**
  - **100 metres at 32.9% Fe from 24 metres in MRC023**
- **Potential high-grade magnetite mineralisation identified along a 5.2 km strike at the Project**
- **Field mapping, analysis of drill results and metallurgical test work will help define iron target size and pathway for further evaluation**
- **Mooletar Project is located within Mid-West iron ore infrastructure corridor**
- **Gold assay results from Phase 1 drill program are also included in this announcement**

Perth based exploration company Laconia Resources Limited (ASX: LCR) is pleased to announce significant intercepts of iron mineralisation from its recent drilling programs at the Company's Mooletar Project near Mt Magnet in the Murchison district of Western Australia.

The Company advises that it has now completed its Phase 1 and Phase 2 drilling programs at the Mooletar Project.

The Phase 1 program drilled 500m across 5 Reverse Circulation (RC) holes, and was designed to assess significant widths of sulphide and magnetite alteration of Banded Iron Formation (BIF) units and associated porphyries, as well as follow up previous work which had identified a one metre high-grade zone, at 90g/t gold (refer Laconia Resources Prospectus 2009, Investment Highlights - pg.1).

Phase 2 drilling and iron ore evaluation

The Phase 2 drill program came as a result of a systematic review of the geology of Laconia's projects and detailed geological mapping which identified potential high-grade iron mineralisation along a 5.2km long strike length at the Mooletar Project, comprised of two thick parallel bands of BIF mineralisation separated by a layer of thin BIF/Mafic lithologies.

This positive mapping result was further supported by a rock chip sampling program which returned iron (Fe) values exceeding 40%. Nine samples were taken and returned an average total iron content of 40.06% Fe with Loss-on Ignition (LOI) 1.43%.

In light of these results a five hole 680m Phase 2 drill program was undertaken to evaluate the potential target iron resource size and what iron product may exist at the Project.

Selected samples from this drilling will now be submitted for Davis Tube Test Work (DTR) analysis to define metallurgical characteristics of the iron mineralisation. Results from this work will be announced to the market when they become available.

Further field mapping and analysis of results in conjunction with upcoming results of metallurgical test work will be utilised to help define an iron target size at the Project, value potential and pathway for further evaluation. This work will continue in a value focussed manner in conjunction with the Company's gold and base metal exploration focus.

The Mooletar Project lies approximately 330km east of Geraldton adjacent to sealed roads and approximately 125km from proposed rail in the Mid-West infrastructure corridor that would access the Oakajee Port infrastructure.

The Mooletar Project is 100% owned by Laconia and comprises an area of 75km^2 covering folded Archaean greenstone belt. The Project is situated over the eastern limb of the Mount Magnet greenstone belt and represents an area with little previous exploration proximal to a major gold producing area. (See Project location map attached).

Significant intercepts of iron mineralisation from Phase 2 drill program are included in Appendix 1 and gold assay results from Phase 1 drilling are shown in Appendix 2.

ENDS

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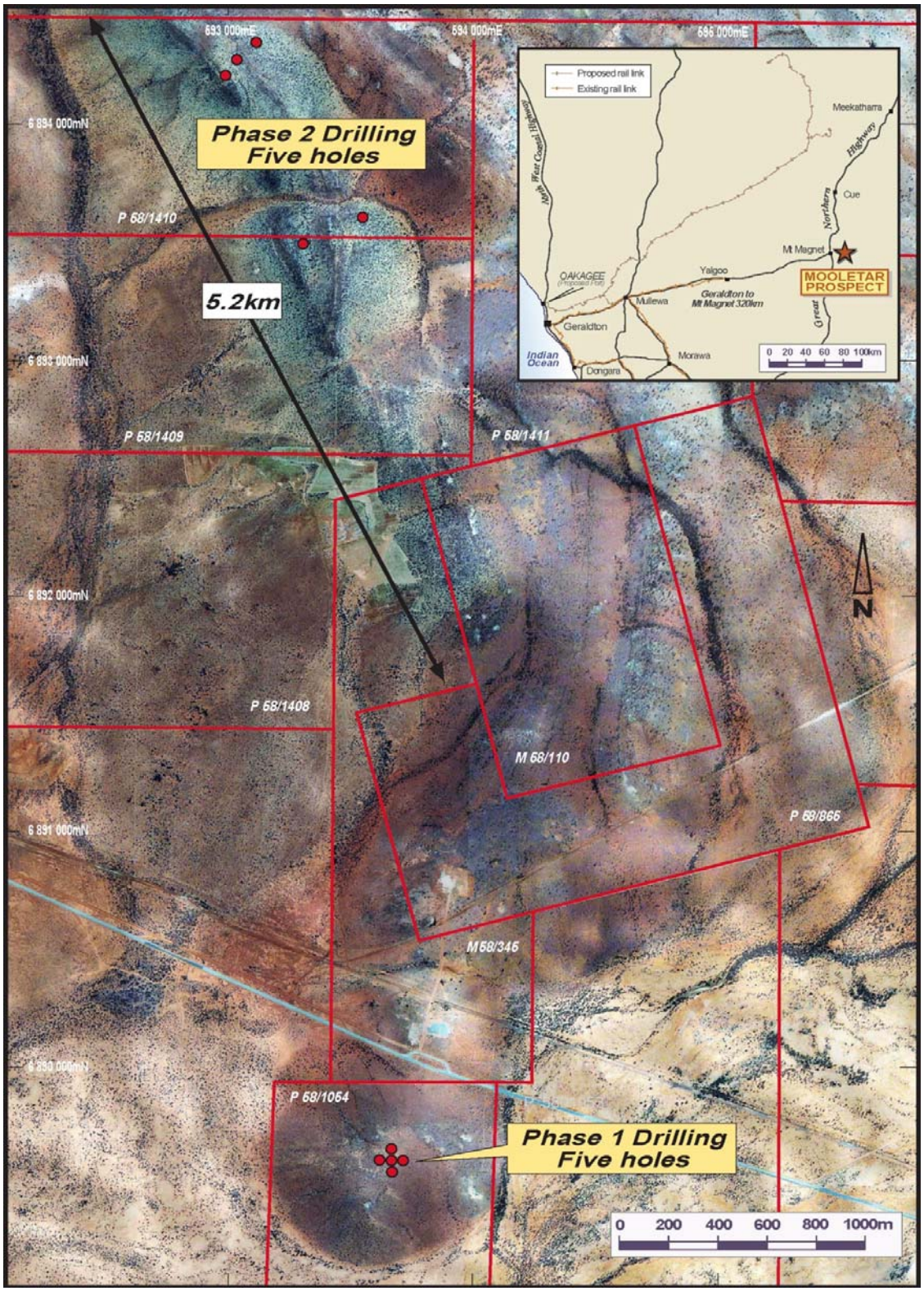
About Laconia Resources

Laconia Resources is a Perth-based gold and base metals exploration company which listed on the ASX on 16 October 2009.

The Company has a portfolio of advanced gold and base metals projects near Kalgoorlie and in the Murchison and Pilbara regions in Western Australia, across 32 granted tenements covering 855km^2.

Mooletar Project Location Map



Appendix 1: Significant Iron Intersections Mooletar Project Phase 2 Drilling

Hole ID	Collar Coordinates		From (m)	To (m)	Down Hole Interval (m)	Azimuth	Dip	Fe%	P%	SiO2%
	Easting	Northing								
MRC019	592987	6894201	12	16	4	210	-60	28.63	0.50	50.19
MRC019	592987	6894201	16	20	4	210	-60	30.91	0.46	48.57
MRC019	592987	6894201	20	24	4	210	-60	34.40	0.49	44.04
MRC019	592987	6894201	24	28	4	210	-60	35.59	0.49	43.54
MRC019	592987	6894201	32	36	4	210	-60	35.16	0.42	45.07
MRC019	592987	6894201	36	40	4	210	-60	31.79	0.55	48.03
MRC019	592987	6894201	40	44	4	210	-60	31.78	0.46	48.69
MRC019	592987	6894201	44	48	4	210	-60	32.18	0.58	47.21
Includes 36m at 31.53% Fe			12	48	36			31.53		
MRC020	593033	6894273	0	4	4	230	-60	35.52	0.24	39.25
MRC020	593033	6894273	4	8	4	230	-60	26.56	0.21	49.01
MRC020	593033	6894273	60	64	4	230	-60	33.06	0.62	46.07
MRC020	593033	6894273	64	68	4	230	-60	32.68	0.62	47.54
MRC020	593033	6894273	68	72	4	230	-60	33.21	0.62	46.33
MRC020	593033	6894273	88	92	4	230	-60	31.83	0.53	47.38
MRC020	593033	6894273	92	96	4	230	-60	34.94	0.55	42.65
MRC020	593033	6894273	96	100	4	230	-60	27.22	0.61	49.74
MRC020	593033	6894273	100	104	4	230	-60	36.46	0.61	41.17
MRC020	593033	6894273	104	108	4	230	-60	37.04	0.57	42.40
MRC020	593033	6894273	108	112	4	230	-60	36.74	0.55	43.67
MRC020	593033	6894273	112	116	4	230	-60	29.95	0.61	47.02
Includes 56m at 27.81% Fe			60	116	56			27.81		
MRC021	593113	6894344	8	12	4	250	-60	32.28	0.21	45.39
MRC021	593113	6894344	12	16	4	250	-60	31.92	0.21	44.48
MRC021	593113	6894344	16	20	4	250	-60	34.37	0.25	45.91
MRC021	593113	6894344	20	24	4	250	-60	36.50	0.34	43.54
MRC021	593113	6894344	24	28	4	250	-60	36.10	0.31	44.49
MRC021	593113	6894344	28	32	4	250	-60	34.54	0.58	43.94
MRC021	593113	6894344	32	36	4	250	-60	29.58	0.63	48.64
MRC021	593113	6894344	36	40	4	250	-60	35.55	0.69	43.61
MRC021	593113	6894344	40	44	4	250	-60	34.61	0.70	44.20
MRC021	593113	6894344	44	48	4	250	-60	30.58	0.70	48.27
MRC021	593113	6894344	48	52	4	250	-60	35.51	0.76	44.91
MRC021	593113	6894344	52	56	4	250	-60	34.39	0.73	45.39
MRC021	593113	6894344	56	60	4	250	-60	35.63	0.66	44.61
MRC021	593113	6894344	60	64	4	250	-60	33.44	0.64	45.29
MRC021	593113	6894344	64	68	4	250	-60	34.73	0.58	42.76
MRC021	593113	6894344	68	72	4	250	-60	36.03	0.62	42.09
MRC021	593113	6894344	72	76	4	250	-60	34.07	0.60	45.79
MRC021	593113	6894344	76	80	4	250	-60	31.34	0.63	46.58
MRC021	593113	6894344	80	84	4	250	-60	30.77	0.60	49.43
MRC021	593113	6894344	84	88	4	250	-60	33.33	0.61	45.56
Includes 80m at 33.76 Fe			8	88	80			33.76		
MRC022	593305	6893492	0	4	4	265	-60	27.46	0.34	44.85
MRC022	593305	6893492	12	16	4	265	-60	28.33	0.33	49.31

MRC022	593305	6893492	16	20	4	265	-60	35.69	0.23	44.39
MRC022	593305	6893492	20	24	4	265	-60	36.17	0.26	44.35
MRC022	593305	6893492	24	28	4	265	-60	37.65	0.28	42.69
MRC022	593305	6893492	28	32	4	265	-60	32.22	0.34	45.98
MRC022	593305	6893492	32	36	4	265	-60	32.16	0.32	45.52
MRC022	593305	6893492	36	40	4	265	-60	29.96	0.77	47.54
MRC022	593305	6893492	40	44	4	265	-60	27.32	0.64	53.02
MRC022	593305	6893492	44	48	4	265	-60	33.89	0.78	44.94
MRC022	593305	6893492	48	52	4	265	-60	33.88	0.60	45.51
MRC022	593305	6893492	52	56	4	265	-60	29.98	0.57	50.73
MRC022	593305	6893492	56	60	4	265	-60	35.22	0.58	44.55
MRC022	593305	6893492	60	64	4	265	-60	34.28	0.68	44.04
MRC022	593305	6893492	64	68	4	265	-60	33.63	0.64	45.62
MRC022	593305	6893492	68	72	4	265	-60	27.38	0.61	47.14
Includes 60m at 32.52 % Fe			12	72	60			32.52		
MRC023	593547	6893601	24	28	4	250	-60	31.96	0.36	45.50
MRC023	593547	6893601	28	32	4	250	-60	35.88	0.67	43.20
MRC023	593547	6893601	32	36	4	250	-60	31.96	0.76	45.91
MRC023	593547	6893601	36	40	4	250	-60	28.87	0.72	48.70
MRC023	593547	6893601	40	44	4	250	-60	32.76	0.64	44.50
MRC023	593547	6893601	44	48	4	250	-60	33.14	0.60	45.92
MRC023	593547	6893601	48	52	4	250	-60	33.29	0.65	46.71
MRC023	593547	6893601	52	56	4	250	-60	31.11	0.64	46.72
MRC023	593547	6893601	56	60	4	250	-60	27.67	0.61	50.34
MRC023	593547	6893601	60	64	4	250	-60	32.78	0.61	46.14
MRC023	593547	6893601	64	68	4	250	-60	34.58	0.63	44.07
MRC023	593547	6893601	68	72	4	250	-60	32.62	0.69	45.92
MRC023	593547	6893601	72	76	4	250	-60	33.07	0.66	44.43
MRC023	593547	6893601	76	80	4	250	-60	34.23	0.63	43.64
MRC023	593547	6893601	80	84	4	250	-60	35.06	0.71	43.65
MRC023	593547	6893601	84	88	4	250	-60	35.27	0.66	45.22
MRC023	593547	6893601	88	92	4	250	-60	34.76	0.70	46.18
MRC023	593547	6893601	92	96	4	250	-60	32.04	0.64	47.74
MRC023	593547	6893601	96	100	4	250	-60	32.48	0.73	47.10
MRC023	593547	6893601	100	104	4	250	-60	36.88	0.58	42.22
MRC023	593547	6893601	104	108	4	250	-60	34.10	0.66	44.28
MRC023	593547	6893601	108	112	4	250	-60	34.59	0.68	43.80
MRC023	593547	6893601	112	116	4	250	-60	30.34	0.63	47.22
MRC023	593547	6893601	116	120	4	250	-60	32.34	0.66	45.03
MRC023	593547	6893601	120	124	4	250	-60	30.81	0.68	49.14
MRC023	593547	6893601	124	128	4	250	-60	26.35	0.58	54.16
Includes 100m at 32.90% Fe			24	124	100			32.90		

Note 1: *Sampling was conducted on 4 metre composite intervals with samples being assays determined by XRF (X-Ray Florescence spectrometry at Amdel Laboratories in Perth.*

Note2: *Projected Coordinate System - GDA1994, MGA Zone 50*

Note3: *Assays included above 25% Fe.*

Appendix 2: Mooletar Project Phase 1 Drill Results

Hole ID	Collar Coordinates		From (m)	To (m)	Down Hole Interval (m)	Azimuth	Dip	Au (ppm)
	Easting	Northing						
M_RC014	593642	6889601	0	4	4	270	-60	0.01
M_RC014	593642	6889601	4	8	4	270	-60	0.003
M_RC014	593642	6889601	12	16	4	270	-60	0.007
M_RC014	593642	6889601	16	20	4	270	-60	0.009
M_RC014	593642	6889601	20	24	4	270	-60	0.025
M_RC014	593642	6889601	24	28	4	270	-60	0.002
M_RC014	593642	6889601	28	32	4	270	-60	0.101
M_RC014	593642	6889601	32	36	4	270	-60	0.007
M_RC014	593642	6889601	36	40	4	270	-60	0.002
M_RC014	593642	6889601	40	44	4	270	-60	0.003
M_RC014	593642	6889601	44	48	4	270	-60	0.002
M_RC014	593642	6889601	56	60	4	270	-60	0.002
M_RC014	593642	6889601	60	64	4	270	-60	0.002
M_RC014	593642	6889601	72	76	4	270	-60	0.002
M_RC014	593642	6889601	84	88	4	270	-60	0.002
M_RC014	593642	6889601	96	100	4	270	-60	0.002
M_RC015	593665	6889602	0	4	4	270	-60	0.544
M_RC015	593665	6889602	4	8	4	270	-60	0.019
M_RC015	593665	6889602	8	12	4	270	-60	0.015
M_RC015	593665	6889602	12	16	4	270	-60	0.01
M_RC015	593665	6889602	16	20	4	270	-60	0.004
M_RC015	593665	6889602	20	24	4	270	-60	0.005
M_RC015	593665	6889602	24	28	4	270	-60	0.01
M_RC015	593665	6889602	28	32	4	270	-60	0.009
M_RC015	593665	6889602	32	36	4	270	-60	0.006
M_RC015	593665	6889602	36	40	4	270	-60	0.009
M_RC015	593665	6889602	40	44	4	270	-60	0.013
M_RC015	593665	6889602	44	48	4	270	-60	0.015
M_RC015	593665	6889602	48	52	4	270	-60	0.003
M_RC015	593665	6889602	52	56	4	270	-60	0.011
M_RC015	593665	6889602	60	64	4	270	-60	0.002
M_RC015	593665	6889602	68	72	4	270	-60	0.002
M_RC015	593665	6889602	72	76	4	270	-60	0.002
M_RC015	593665	6889602	76	80	4	270	-60	0.005
M_RC015	593665	6889602	80	84	4	270	-60	0.002
M_RC015	593665	6889602	84	88	4	270	-60	0.004
M_RC015	593665	6889602	88	92	4	270	-60	0.002
M_RC015	593665	6889602	92	96	4	270	-60	0.001
M_RC015	593665	6889602	96	100	4	270	-60	0.001
M_RC016	593684	6889602	0	4	4	270	-60	0.006
M_RC016	593684	6889602	8	12	4	270	-60	0.003
M_RC016	593684	6889602	12	16	4	270	-60	0.004
M_RC016	593684	6889602	16	20	4	270	-60	0.005
M_RC016	593684	6889602	20	24	4	270	-60	0.011
M_RC016	593684	6889602	24	28	4	270	-60	0.006
M_RC016	593684	6889602	28	32	4	270	-60	0.005
M_RC016	593684	6889602	32	36	4	270	-60	0.005
M_RC016	593684	6889602	36	40	4	270	-60	0.009
M_RC016	593684	6889602	40	44	4	270	-60	0.014
M_RC016	593684	6889602	44	48	4	270	-60	0.015
M_RC016	593684	6889602	48	52	4	270	-60	0.005
M_RC016	593684	6889602	52	56	4	270	-60	0.004
M_RC016	593684	6889602	56	60	4	270	-60	0.015
M_RC016	593684	6889602	60	64	4	270	-60	0.004

M_RC016	593684	6889602	64	68	4	270	-60	0.002
M_RC016	593684	6889602	68	72	4	270	-60	0.005
M_RC016	593684	6889602	72	76	4	270	-60	0.002
M_RC016	593684	6889602	76	80	4	270	-60	0.003
M_RC017	593662	6889579	0	4	4	270	-60	0.003
M_RC017	593662	6889579	4	8	4	270	-60	0.004
M_RC017	593662	6889579	8	12	4	270	-60	0.002
M_RC017	593662	6889579	12	16	4	270	-60	0.003
M_RC017	593662	6889579	16	20	4	270	-60	0.003
M_RC017	593662	6889579	20	24	4	270	-60	0.01
M_RC017	593662	6889579	24	28	4	270	-60	0.025
M_RC017	593662	6889579	28	32	4	270	-60	0.01
M_RC017	593662	6889579	32	36	4	270	-60	0.014
M_RC017	593662	6889579	36	40	4	270	-60	0.002
M_RC017	593662	6889579	40	44	4	270	-60	0.004
M_RC017	593662	6889579	44	48	4	270	-60	0.002
M_RC017	593662	6889579	48	52	4	270	-60	0.002
M_RC017	593662	6889579	52	56	4	270	-60	0.003
M_RC017	593662	6889579	56	60	4	270	-60	0.023
M_RC017	593662	6889579	60	64	4	270	-60	0.007
M_RC017	593662	6889579	64	68	4	270	-60	0.004
M_RC017	593662	6889579	68	72	4	270	-60	0.002
M_RC017	593662	6889579	88	92	4	270	-60	0.002
M_RC017	593662	6889579	92	96	4	270	-60	0.002
M_RC017	593662	6889579	96	100	4	270	-60	0.004
M_RC018	593665	6889622	0	4	4	180	-60	0.005
M_RC018	593665	6889622	4	8	4	180	-60	0.005
M_RC018	593665	6889622	8	12	4	180	-60	0.004
M_RC018	593665	6889622	12	16	4	180	-60	0.004
M_RC018	593665	6889622	16	20	4	180	-60	0.006
M_RC018	593665	6889622	20	24	4	180	-60	0.02
M_RC018	593665	6889622	24	28	4	180	-60	0.005
M_RC018	593665	6889622	28	32	4	180	-60	0.008
M_RC018	593665	6889622	32	36	4	180	-60	0.005
M_RC018	593665	6889622	36	40	4	180	-60	0.004
M_RC018	593665	6889622	40	44	4	180	-60	0.003
M_RC018	593665	6889622	44	48	4	180	-60	0.008
M_RC018	593665	6889622	48	52	4	180	-60	0.005
M_RC018	593665	6889622	52	56	4	180	-60	0.021
M_RC018	593665	6889622	56	60	4	180	-60	0.038
M_RC018	593665	6889622	60	64	4	180	-60	0.059
M_RC018	593665	6889622	64	68	4	180	-60	0.01
M_RC018	593665	6889622	68	72	4	180	-60	0.002
M_RC018	593665	6889622	72	76	4	180	-60	0.003
M_RC018	593665	6889622	76	80	4	180	-60	0.018
M_RC018	593665	6889622	80	84	4	180	-60	0.014
M_RC018	593665	6889622	84	88	4	180	-60	0.024
M_RC018	593665	6889622	88	92	4	180	-60	0.022
M_RC018	593665	6889622	92	96	4	180	-60	0.013
M_RC018	593665	6889622	96	100	4	180	-60	0.016

Note 1: Sampling was conducted on 4 metre intervals with samples being assayed for Au using aqua regia digest at Ultra Trace Laboratories in Perth. Analysis is at a ppb level but results in the above table have been reported at a ppm level.

Note2: Projected Coordinate System - GDA1994, MGA Zone 50

Note 3: Assays included above 0.001ppm Au.

Mr Darryl Mapleson who is a member of the Australasian Institute of Mining and Metallurgy has compiled the information within this report that relates to mineralisation. Mr Mapleson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion of this information in the form and context in which is appears in this report.

Laconia Resources Projects Location Map