LACONIA

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LACONIA RESOURCES LISTS ON ASX TODAY AFTER HIGHLY SUCCESSFUL $6M IPO

IPO heavily oversubscribed

Perth-based exploration company Laconia Resources Limited (ASX: LCR) is pleased to announce that it will list today, Friday October 16 at 11.00am (WST) after its $6 million Initial Public Offer (IPO) closed heavily oversubscribed.

The Laconia IPO received extremely strong interest from investors, which is a testament to the high potential of Laconia's portfolio of advanced gold and base metals projects in Western Australia, and also the calibre of its management team.

The Laconia IPO offered 30 million shares at 20 cents each. No oversubscriptions were accepted.

The Company has also been buoyed by the continuing strong performance of the gold price which has reached long term highs in 2009, and also by the strong positive sentiment that has returned to the resource sector and the market in general.

Laconia will now immediately embark on its targeted exploration programs as outline in the Company's prospectus commencing with its lead project, the Gimlet Gold Project near Kalgoorlie.

The Gimlet Gold Project located in the Kalgoorlie gold mining centre in close proximity to a number of major gold deposits. Approximately $2.5 million has previously been spent on exploration at the project and previous drilling has discovered high-grade gold intersections which will now be further tested by a drilling program.

Laconia also has a portfolio of other highly prospective gold and base metals projects in the Murchison and Pilbara regions in WA. In total the Company holds interests in 32 granted tenements across a total area of 855km^2. See attached Projects' Location Map.

Laconia's managing director Ian Stuart said: "We are delighted at the demand for the Company's IPO and now look forward to commencing our exploration activities to realise the potential of our projects and value for our shareholders."

The Corporate Adviser to the Offer was Sydney-based merchant bank Emerald Partners, and the Company's projects were acquired from pre-eminent Australian explorer Dennis O'Meara, OAM.

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PROJECTS LOCATION MAP