

ASX/Media Release

3 October 2011

High grade Silver and Zinc intersections at Lennons Find Base Metals Project

Laconia recently completed a 42 hole, 1,939 metre Reverse Circulation (RC) drill program at the Lennons Find project.

Key points

- High grade Silver and Zinc mineralisation intersected from drill program at Lennons Find project.
- Drilling at Hammerhead prospect intersected significant Zinc and Silver mineralisation outside the current resource, including:
 - **LFRC048 - 4m @ 174g/t Ag, 0.23g/t Au, 2.35% Zn, 0.08% Cu, 1.04% Pb from 150m**
- At the Bronze Whaler prospect, high grade silver mineralisation intersected near surface and along strike, including:
 - **LFRC014 - 5m @ 117g/t Ag, 0.66g/t Au, 0.67% Zn, 0.23% Cu, 1.52% Pb from 10m**
- The Lennons Find project currently has a JORC Code Inferred Resource at the Hammerhead prospect of **853,000t @ 115g/t Ag, 7.7% Zn, 0.7% Cu, 1.8% Pb**
- Results of drill program confirm potential to significantly increase the project's resource base.
- Further drilling results, from the Tiger prospect, are awaited and due for release in near future.

Perth based exploration company **Laconia Resources Limited** (ASX: **LCR**) is pleased to announce that it has intersected significant, high grade zinc and silver mineralisation from its maiden drilling program at the Lennons Find base metals project, near Marble Bar in Western Australia.

Initial assay results have now been received and collated for the Hammerhead and Bronze Whaler Prospects, and highlighted results are listed below;

Hammerhead Prospect

LFRC048	4m @ 174g/t Ag (silver), 0.23g/t Au, 2.35% Zn, 0.08% Cu, 1.04% Pb from 150m
LFRC047	2m @ 307g/t Ag, 0.25g/t Au, 1.32% Zn, 0.03% Cu, 0.50% Pb from 89m
Inc	1m @ 402g/t Ag, 0.19g/t Au, 0.48% Zn, 0.01% Cu, 0.28% Pb from 89m
LFRC045	10m @ 31g/t Ag, 0.15g/t Au, 2.59% Zn, 0.16% Cu, 0.92% Pb from 2m
LFRC043	5m @ 15g/t Ag, 0.03g/t Au, 3.60% Zn, 0.08% Cu, 0.64% Pb from 37m

Bronze Whaler Prospect

LFRC014	5m @ 117g/t Ag, 0.66g/t Au, 0.67% Zn, 0.23% Cu, 1.52% Pb from 15m
LFRC012	5m @ 93g/t Ag, 0.80g/t Au, 0.33% Zn, 0.23% Cu, 1.00% Pb from 13m
LFRC008	2m @ 130g/t Ag, 0.48g/t Au, 0.09% Zn, 0.90% Cu, 2.70 Pb from 10m
LFRC010	5m @ 68g/t Ag, 0.35g/t Au, 0.16% Zn, 0.14% Cu, 1.53% Pb from 9m
LFRC009	2m @ 128g/t Ag, 0.32g/t Au, 0.07% Zn, 0.90% Cu, 1.39% Pb from 7m

Significant intersections from drilling at the Hammerhead and Bronze Whaler prospects are included in Tables 1 and 2, below. Individual drillhole sample values are listed in Tables 3 and 4, in Appendix 1.

The drill program targeted infill and deeper drilling at the Hammerhead prospect, which currently has a JORC Code Inferred Resource of **853,000 tonnes grading 7.7% Zn, 1.8% Pb, 0.7% Cu and 115g/t Ag**.

Significant intercepts outside the boundary of the current resource confirmed Laconia's view that the Company will be able to significantly increase the resource base at Lennons Find. Laconia is also heartened by the high precious metal values intersected which confirms the high tenor of the grade in the current resource. At current commodity prices, the Zinc Equivalent grade is 18%¹.

The program was also designed to test along strike at the Bronze Whaler and Tiger prospects. Assay results from shallow RC drilling at the Tiger prospect at Lennons Find are expected to be available for release in early October.

Laconia Managing Director Ian Stuart said: "Our maiden drill program at Lennons Find has been an outstanding success and has provided the Company with enormous encouragement that further drilling will significantly add to the project's current resource base. After acquiring the project in March this year, we have made rapid progress in our aim to increase its resource tonnage, and the intersection of high-grade silver near surface along strike at the Bronze Whaler prospect has been particularly pleasing."

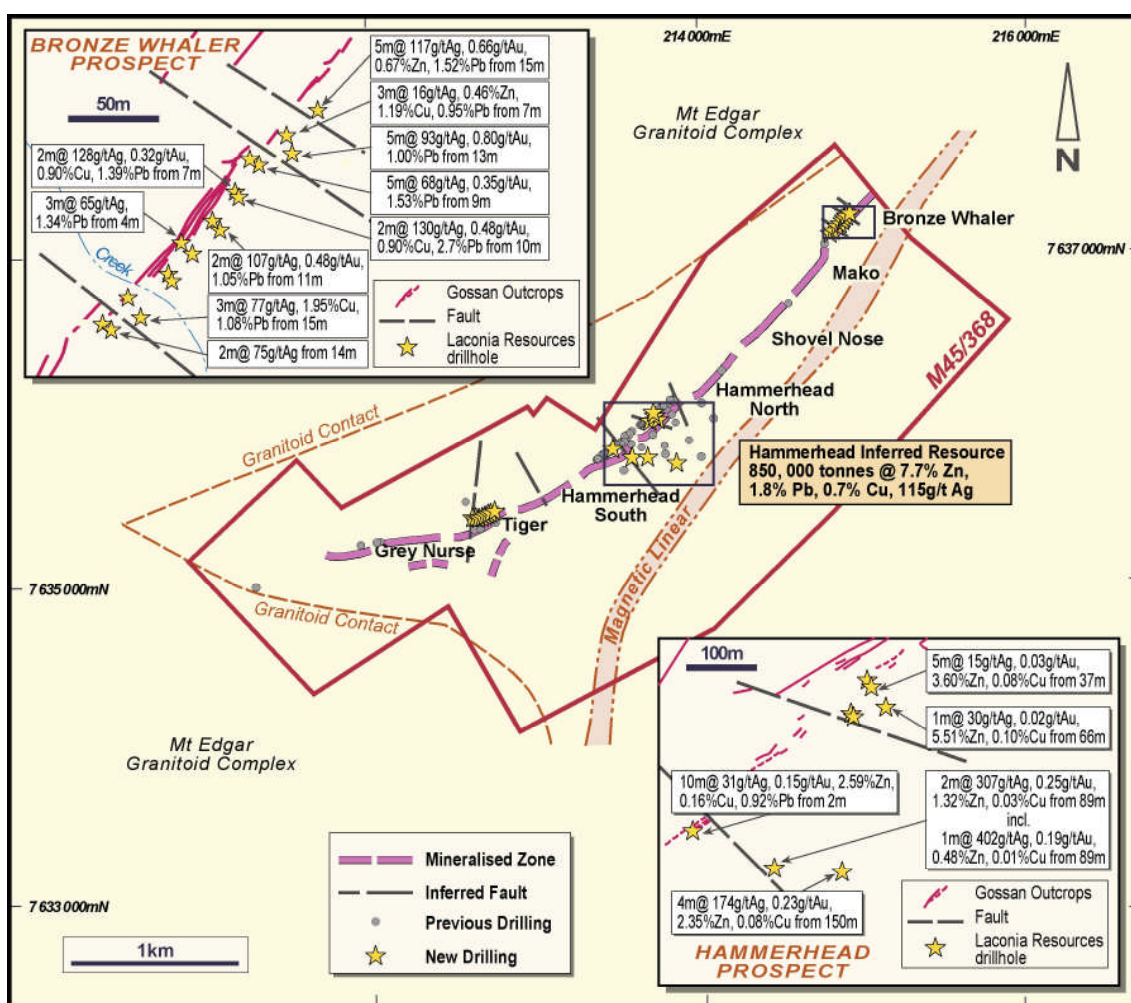


Figure 1: Lennons Find prospect map showing downhole intersections from Laconia drilling at Hammerhead and Bronze Whaler prospects.

¹ Zinc Equivalent Calculation

Zinc equivalent (Zn Eq) calculation represents the total metal value for each metal, multiplied by the conversion factor, summed and expressed in equivalent Zinc percentage. These results are taken from the Lennons Find JORC Code Inferred Resource and no allowance is made for metallurgical recoveries. No definitive metallurgical test work has been conducted on the project at this stage of its development, however, it is the Company's opinion that the elements expressed here have a reasonable potential to be recovered as evidenced in similar deposit styles in the Pilbara region of Western Australia.

Zinc Equivalent conversion factors and long term price assumptions used are as follows:

Zinc Equivalent Formula = $Zn\% + (Cu(\%) \times 3.9) + (Pb(\%) \times 1.1) + (Ag(ppm) \times 0.0414)$

Price Assumptions: Zn(US\$0.88/lb), Cu(US\$3.45/lb), Pb(US\$0.96/lb), Ag(US\$25/oz)

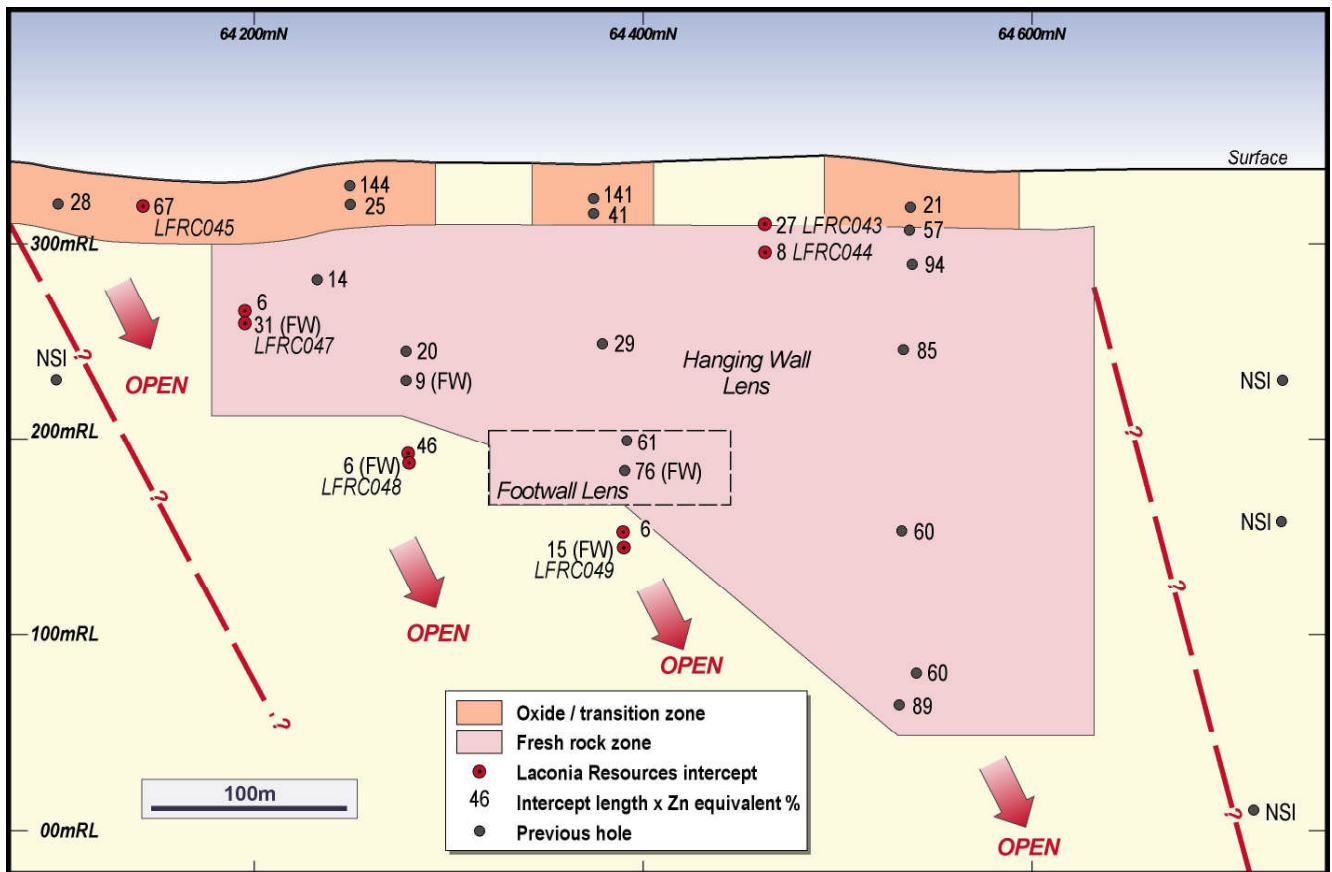


Figure 2: Hammerhead Resource Model - schematic long section with Laconia and previous down hole intercepts expressed as intercept length x Zn% equivalent. (Zinc equivalent grade calculated using Zn=\$0.88/lb, Cu= \$3.45/lb, Pb= \$0.96/lb, Ag=\$25/oz)

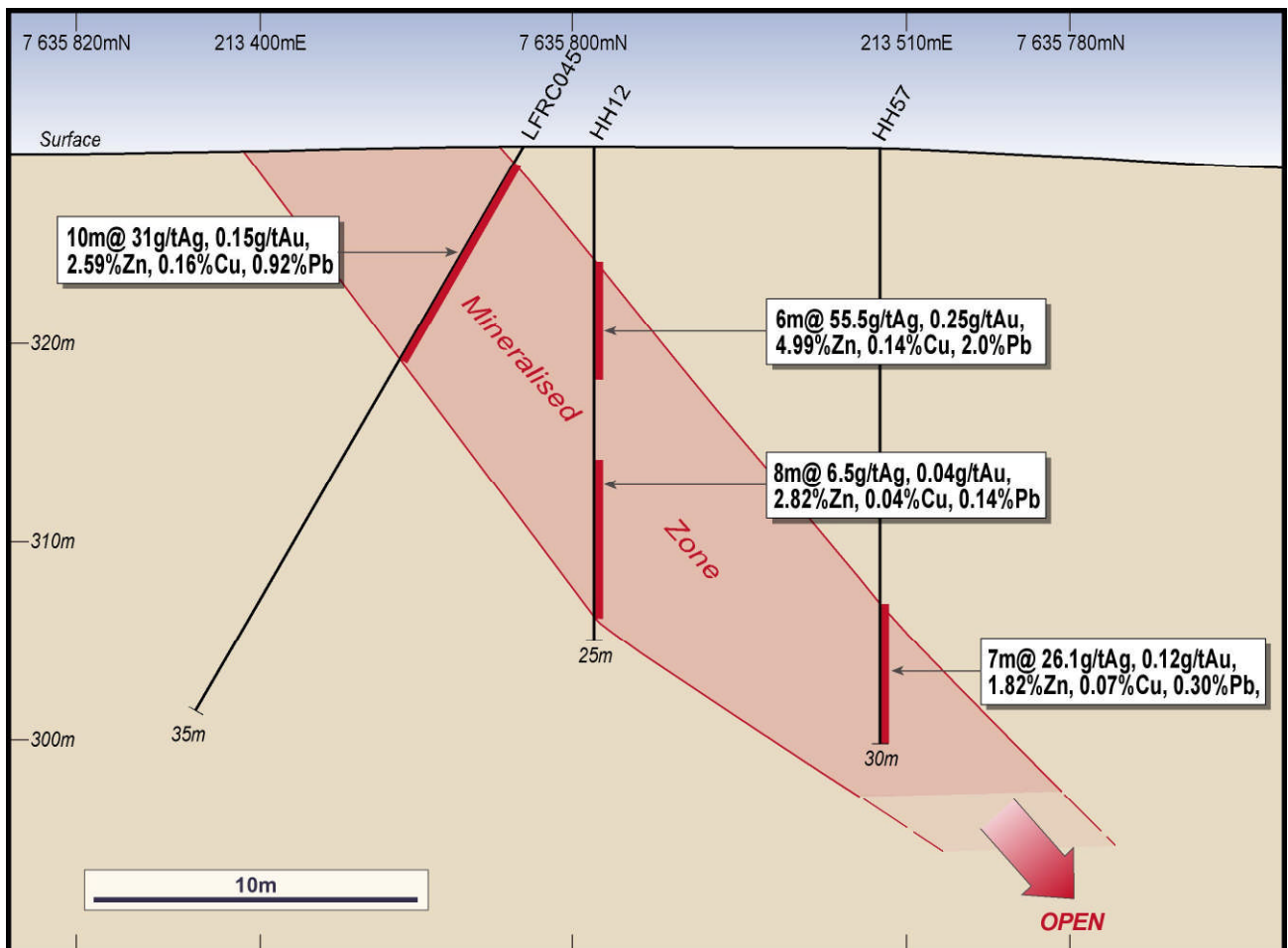


Figure 3: Hammerhead prospect - shallow mineralisation confirmed in LFR045 (x section +/- 10m)

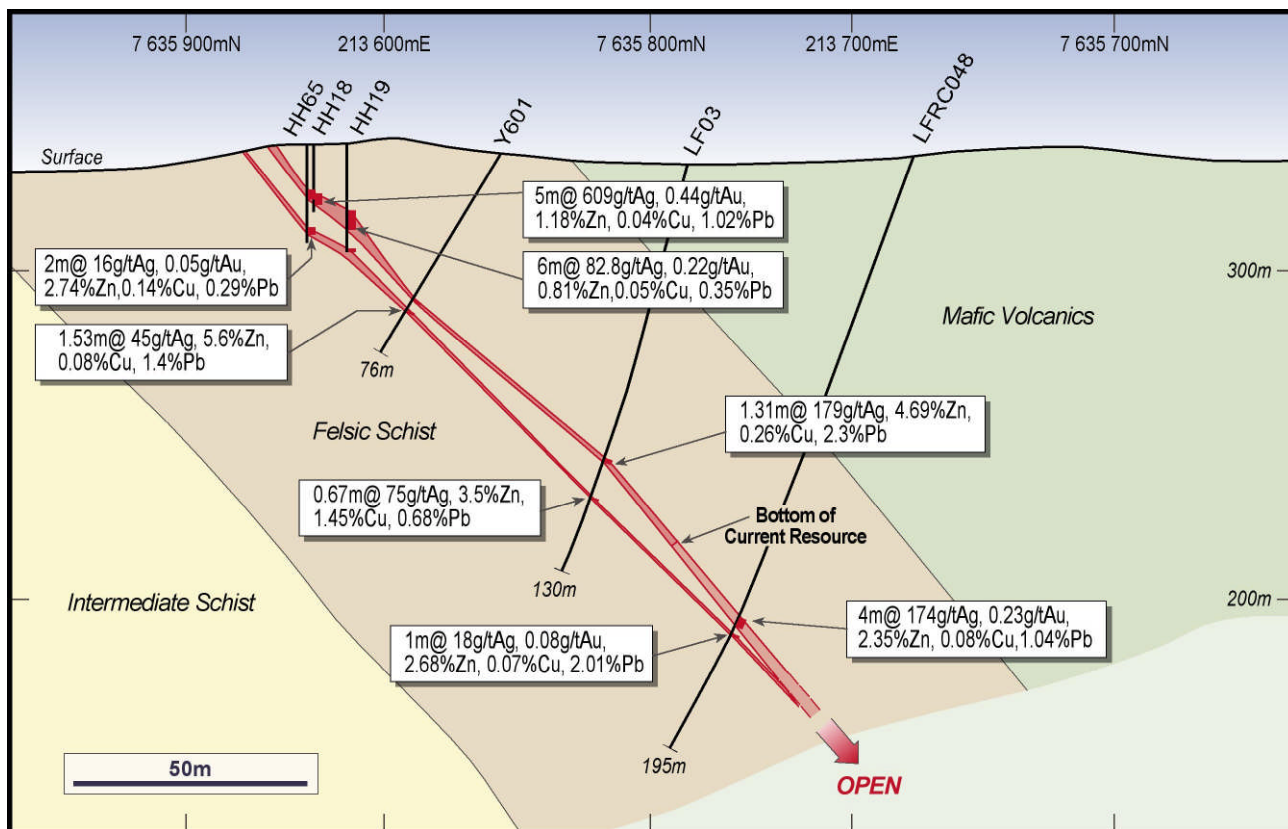


Figure 4: Hammerhead prospect - true width intersections in LFRC048 (x section +/- 20m)

Table 1: Significant intersections at the Hammerhead prospect.

Hole ID	East	North	Azimuth	Dip	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Zn %	Cu %	Pb %
LFRC043	213754	7636003	320	-60	37	42	5	15	0.03	3.60	0.08	0.64
LFRC044	213774	7635974	320	-60	66	67	1	30	0.02	5.51	0.10	0.81
LFRC045	213501	7635799	321	-60	2	12	10	31	0.15	2.59	0.16	0.92
incl					2	4	2	110	0.66	4.94	0.18	3.49
incl					6	12	6	10	0.02	2.30	0.11	0.14
LFRC047	213616	7635746	323	-60	85	86	1	113	0.09	0.49	0.01	0.20
					89	91	2	307	0.25	1.32	0.03	0.50
incl					89	90	1	402	0.19	0.48	0.01	0.28
LFRC048	213712	7635741	323	-70	150	154	4	174	0.23	2.35	0.08	1.04
incl					151	152	1	399	0.27	3.49	0.05	1.77
LFRC048					155	156	1	18	0.08	2.68	0.07	2.01
LFRC049	213885	7635713	323	-60	222	223	1	36	0.19	2.65	0.13	0.65
					227	229	2	30	0.14	0.13	0.91	0.16
					232	233	1	127	1.40	0.35	0.87	2.44
LFRC049					240	241	1	15	0.11	0.15	0.32	0.05

Note1: Intersections calculated using cut-off of Ag > 50g/t, or Au > 0.3 g/t, or Cu > 0.3%, or Zn > 2%, accepting up to 2m of internal dilution.

Note 2: Sampling was conducted as 1m intervals with assays determined by 50g charge Fire Assay (gold) and acid digest ICP determination at Australian Laboratory Services, Perth.

Note 3: Projected coordinate system GDA1994, MGA zone51.

Table 2: Significant intersections at the Bronze Whaler prospect.

Hole ID	East	North	Azimuth	Dip	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Zn %	Cu %	Pb %
LFRC004	214867	7637145	304	-60	9	10	1	50	0.36	0.31	0.11	1.08
LFRC005	214861	7637151	310	-60	4	7	3	65	0.13	0.15	0.05	1.34
LFRC006	214882	7637158	313	-60	11	13	2	107	0.48	0.11	0.10	1.05
LFRC007	214878	7637163	312	-60	6	8	2	81	0.38	0.01	0.05	0.48
LFRC008	214892	7637176	310	-60	10	12	2	130	0.48	0.09	0.90	2.70
LFRC009	214890	7637179	310	-60	7	9	2	128	0.32	0.07	0.90	1.39
LFRC010	214903	7637194	310	-60	9	14	5	68	0.35	0.16	0.14	1.53
					31	32	1	10	0.05	0.21	0.70	0.01
LFRC011	214898	7637197	310	-60	3	4	1	3	0.01	0.97	1.18	0.09
					5	7	2	60	0.28	0.23	0.72	2.78
LFRC012	214921	7637200	310	-60	13	18	5	93	0.80	0.33	0.23	1.00
LFRC013	214918	7637210	310	-60	7	10	3	16	0.10	0.46	1.19	0.95
LFRC014	214935	7637224	302	-90	15	20	5	117	0.66	0.67	0.23	1.52
					23	25	2	53	0.16	0.02	0.02	1.05
LFRC018	214839	7637110	310	-60	11	13	2	0	0.01	0.31	0.84	0.01
					15	18	3	77	0.05	0.07	1.95	1.08
LFRC019	214832	7637121	310	-60	0	1	1	15	0.03	0.16	0.60	0.21
LFRC020	214823	7637103	310	-60	14	16	2	75	0.17	0.00	0.02	0.24

Note1: Intersections calculated using cut-off of Ag > 50g/t, or Au > 0.3 g/t, or Cu > 0.3%, or Zn > 2%, accepting up to 2m of internal dilution.

Note 2: Sampling was conducted as 1m intervals with assays determined by 50g charge Fire Assay (gold) and acid digest ICP determination at Australian Laboratory Services, Perth.

Note 3: Projected coordinate system GDA1994, MGA zone51.

About the Lennons Find project

Laconia acquired a 95% interest in the Lennons Find project (M45/368) from Jabiru Metals Limited in March 2011. At the same time it announced the acquisition of the nearby Yandicoogina base metals project from Shaw River Resources (ASX: SRR). The two projects are located approximately 40 km from Marble Bar on the southern edge of the Mt Edgar Granitoid Complex, in the East Pilbara region of Western Australia (see Projects Location Map attached).

Within the project areas, outcropping gossaneous veins with elevated base metals grades occur at a consistent horizon in the Duffer Formation, and it is this horizon which is the current focus for Laconia's base metals exploration.

Upcoming work

- Ongoing structural mapping will provide further insight into the geological architecture controlling mineralisation.
- Additional resource delineation and exploration drilling is planned for the new year.
- On receipt of the outstanding assay results from the Tiger prospect, Laconia will commence resource modeling incorporating all new data.

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For further information please contact:

Ian Stuart
Managing Director
Laconia Resources
P: +61 8 9486 1599
E: istuart@laconia.com.au
www.laconia.com.au

James Moses
Media and Investor Relations
Mandate Corporate
M: 0420 991 574
E: james@mandatecorporate.com.au

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 near Kalgoorlie and in the Murchison and Pilbara 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 Lennons Find Project. Lennons Find is an advanced base metal exploration project, which has a JORC Code Inferred Resource of 853,000 tonnes grading 7.7% Zn, 1.8% Pb, 0.7% Cu and 115g/t Ag.

The Company is focused on targeted exploration of its project areas, and further definition and expansion of its Resource base at its advanced projects.

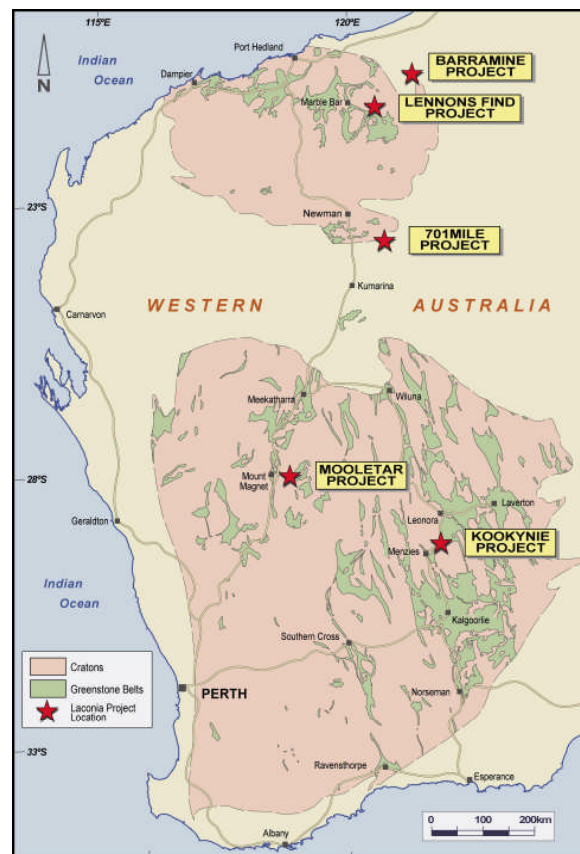


Figure 5: Laconia Resources project location map

Competent Persons Statement

Mr Ernie Poole who is a member of the Australasian Institute of Mining and Metallurgy has compiled the information within this presentation that relates to mineralisation. Mr Poole is a full time employee of Laconia Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposits 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 it appears in this report.

APPENDIX 1

Table 3: Individual drillhole sample results from Hammerhead prospect.

Hole ID	East	North	Azimuth	Dip	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Zn %	Cu %	Pb %
LFRC043	213754	7636003	320	-60	37	38	1	38	0.1	3.22	0.16	1.47
LFRC043					38	39	1	21	0.03	5.67	0.09	1.21
LFRC043					39	40	1	6	-0.01	2.83	0.05	0.21
LFRC043					40	41	1	3	0.02	1.23	0.04	0.13
LFRC043					41	42	1	7	0.02	5.06	0.08	0.16
LFRC044	213774	7635974	320	-60	66	67	1	30	0.02	5.51	0.10	0.81
LFRC045	213501	7635799	321	-60	2	3	1	110	0.72	4.85	0.03	3.49
LFRC045					3	4	1	109	0.6	5.02	0.32	3.49
LFRC045					4	5	1	23	0.08	0.95	0.28	0.69
LFRC045					5	6	1	13	0.02	1.25	0.27	0.69
LFRC045					6	7	1	20	0.02	2.09	0.21	0.35
LFRC045					7	8	1	5	-0.01	3.50	0.08	0.12
LFRC045					8	9	1	5	0.01	2.27	0.08	0.08
LFRC045					9	10	1	8	0.02	2.30	0.09	0.06
LFRC045					10	11	1	12	0.04	1.29	0.15	0.15
LFRC045					11	12	1	7	0.04	2.37	0.08	0.06
LFRC047	213616	7635746	323	-60	85	86	1	113	0.09	0.49	0.01	0.20
LFRC047					89	90	1	402	0.19	0.48	0.01	0.28
LFRC047					90	91	1	211	0.31	2.16	0.06	0.71
LFRC048	213712	7635741	323	-70	150	151	1	219	0.04	0.67	0.05	0.66
LFRC048					151	152	1	399	0.27	3.49	0.05	1.77
LFRC048					152	153	1	47	0.08	4.07	0.08	1.51
LFRC048					153	154	1	30	0.52	1.17	0.13	0.23
LFRC048					155	156	1	18	0.08	2.68	0.07	2.01
LFRC049	213885	7635713	323	-60	222	223	1	36	0.19	2.65	0.13	0.65
LFRC049					227	228	1	51	0.12	0.23	1.48	0.29
LFRC049					228	229	1	9	0.16	0.02	0.34	0.03
LFRC049					232	233	1	127	1.4	0.35	0.87	2.44
LFRC049					240	241	1	15	0.11	0.15	0.32	0.05

Note 1 Individual drill hole results were either Ag > 50g/t, or Au > 0.3g/t, or Cu > 0.3% or Zn > 2%.

Note 2: Sampling was conducted at 1m intervals with assays determined by 50g charge Fire Assay (gold) and acid digest ICP determination at Australian Laboratory Services, Perth.

Note 3: Projected coordinate system GDA1994, MGA zone51.

Table 4: Individual drillhole sample results from Bronze Whaler prospect

Hole ID	East	North	Azimuth	Dip	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Zn %	Cu %	Pb %
LFRC003	214854	7637134	308	-60	27	28	1	1	0.52	0.10	0.01	0.00
LFRC003					29	30	1	-1	0.35	0.09	0.01	0.01
LFRC004	214867	7637145	304	-60	9	10	1	50	0.36	0.31	0.11	1.08
LFRC004					31	32	1	11	0.04	0.12	0.38	0.03
LFRC004					33	34	1	5	0.04	0.08	0.33	0.01
LFRC005	214861	7637151	310	-60	4	5	1	69	0.09	0.15	0.06	1.01
LFRC005					5	6	1	76	0.25	0.16	0.03	1.68
LFRC005					6	7	1	50	0.05	0.14	0.06	1.34
LFRC006	214882	7637158	313	-60	11	12	1	76	0.29	0.09	0.09	1.35
LFRC006					12	13	1	138	0.66	0.12	0.11	0.76
LFRC007	214878	7637163	312	-60	6	7	1	68	0.23	0.01	0.05	0.70
LFRC007					7	8	1	94	0.53	0.02	0.04	0.27
LFRC008					10	11	1	47	0.27	0.11	0.13	0.80
LFRC008	214892	7637176	310	-60	11	12	1	212	0.69	0.07	1.68	4.60
LFRC009	214890	7637179	310	-60	7	8	1	191	0.44	0.12	1.65	2.15
LFRC009					8	9	1	65	0.2	0.01	0.15	0.64
LFRC010	214903	7637194	310	-60	9	10	1	3	0.04	0.55	0.33	0.10
LFRC010					10	11	1	66	0.55	0.16	0.24	5.52
LFRC010					11	12	1	146	0.33	0.05	0.05	1.05
LFRC010					12	13	1	82	0.27	0.02	0.04	0.54
LFRC010					13	14	1	42	0.58	0.02	0.02	0.43
LFRC010					31	32	1	10	0.05	0.21	0.70	0.01
LFRC011	214898	7637197	310	-60	3	4	1	3	-0.01	0.97	1.18	0.09
LFRC011					5	7	2	60	0.28	0.23	0.72	2.78
LFRC012	214921	7637200	310	-60	13	14	1	146	0.82	0.24	0.10	0.96
LFRC012					14	15	1	92	0.89	0.27	0.16	0.95
LFRC012					16	17	1	78	0.25	0.66	0.32	2.12
LFRC012					17	18	1	120	1.82	0.37	0.36	0.64
LFRC013	214918	7637210	310	-60	7	8	1	7	0.07	0.33	0.60	0.12
LFRC013					8	9	1	16	0.12	0.81	2.38	1.92
LFRC013					9	10	1	26	0.1	0.23	0.60	0.81
LFRC014	214935	7637224	302	-90	15	16	1	73	0.23	0.44	0.23	0.53
LFRC014					16	17	1	202	0.59	1.79	0.49	3.89
LFRC014					17	18	1	167	1.02	0.66	0.19	1.75
LFRC014					18	19	1	51	0.3	0.39	0.19	1.10
LFRC014					19	20	1	92	1.14	0.08	0.04	0.31
LFRC014					23	24	1	55	0.16	0.02	0.01	0.65

Hole ID	East	North	Azimuth	Dip	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Zn %	Cu %	Pb %
LFRC014					24	25	1	51	0.16	0.02	0.02	1.45
LFRC018	214839	7637110	310	-60	11	12	1	1	-0.01	0.30	0.89	0.01
LFRC018					12	13	1	0	0	0.31	0.80	0.01
LFRC018					15	16	1	54	0.03	0.04	2.72	0.85
LFRC018					16	17	1	114	0.03	0.13	2.37	1.93
LFRC018					17	18	1	62	0.09	0.04	0.75	0.45
LFRC019	214832	7637121	310	-60	0	1	1	15	0.03	0.16	0.60	0.21
LFRC020	214823	7637103	310	-60	14	15	1	100	0.22	0.01	0.02	0.28
LFRC020					15	16	1	50	0.11	0	0.02	0.20

Note 1 Individual drill hole results were either Ag > 50g/t, or Au > 0.3g/t, or Cu > 0.3% or Zn > 2%.

Note 2: Sampling was conducted at 1m intervals with assays determined by 50g charge Fire Assay (gold) and acid digest ICP determination at Australian Laboratory Services, Perth.

Note 3: Projected coordinate system GDA1994, MGA zone51.