May 2012

Laconia Investor Presentation

Laconia: An emerging precious and base metals company

LACONIA
Resources Limited

Disclaimer and JORC Code Compliance Notice

LACONIA Resources Limited

Forward Looking and Exploration Target Statements

Some statements in this announcement regarding future events are forward-looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include, but are not limited to, statements concerning the Company's exploration programme, outlook, target sizes, resource and mineralised material estimates. They include statements preceded by words such as "potential", "target", "scheduled", "planned", "estimate", "possible", "future", "prospective" and similar expressions. The terms "Direct Shipping Ore (DSO)", "Target" and "Exploration Target", where used in this announcement, should not be misunderstood or misconstrued as an estimate of Mineral Resources and Reserves as defined by the JORC Code (2004), and therefore the terms have not been used in this context. Exploration Targets are conceptual in nature and it is uncertain if further exploration or feasibility study will result in the determination of a Mineral Resource or Reserve

Reference to resources

While Laconia Resources remains optimistic of the reserve /resource potential of its tenements any reference to "resource" or use of the term "ore" in this document is/are conceptual in nature. Further work is required to determine mineral reserves/resources.

JORC Code Compliance

Competent Persons Statements

Information in this report relating to the Lennons Find, Barramine and 701 Mile Projects have been compiled Mr Ernie Poole. 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 Exploration Results, Mineral Resources or Ore Reserves. 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.

Mr Darryl Mapleson who is a member of the Australasian Institute of Mining and Metallurgy has compiled the information within this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves for the Mooletar Project. Mr Mapleson is a principal of BM Geological Services Pty Ltd 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 is appears in this presentation. **"Note:** The potential quantity and grade of the Mooletar Project is conceptual in nature and there has been insufficient drilling to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a mineral resource."

Basis of assumptions for the Mooletar Magnetite Project

For the purpose of the Engenium report, an accuracy of +/-50% was adopted in estimating costs. Costs have been based on other projects of similar size, and include information from Engenium in-house databases and/or cost factors derived from projects of similar size and scope. The results from the report are not future revenue or operating forecasts. The information from the report is intended only to provide an indication of the potential scope of the Mooletar Iron Project. The potential quantity and grade of the Mooletar Project is conceptual in nature and there has been insufficient drilling to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a mineral resource.

Peru

A review of available data was conducted by Mr Michael Andrew, a Principal of Optiro Pty Ltd. Mr Michael Andrew who is a member of the Australasian Institute of Mining and Metallurgy has compiled the information within this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves in Peru. Mr Andrew is a full time employee of Optiro Pty Ltd 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.

Laconia Overview

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- Rasuhuilca Project in Peru is a high-grade gold and silver project with outstanding near-term development potential and major exploration upside.
- Lennons Find Project contains a JORC Code Inferred and Indicated Resource of **1.80Mt @ 82g/t silver, 0.26g/t gold, 0.2% copper, 1.4% lead and 5.1% zinc.**
- Lennons Find Resource includes a new Oxide Resource of **200,000t @ 89g/t silver, 0.37g/t gold, 0.2% copper, 1.2 % lead and 1.4% zinc** in Indicated category.
- Extensive area of silver anomalism identified over 15 km at 701 Mile project.
- Significant base metal ground position in the Pilbara WA.
- $7.5M JV with Chinese syndicate, Sinoz Mining Investment Group, for the exploration and development of the Mooletar Iron Ore Project.

Top 5 Shareholders

Shareholder	% Shares
Independence Group	8.65
Pandell Pty Ltd	8.39
Ian Stuart	5.79
Oakover Gold Ltd	4.33
DBB Pty Ltd	2.60

Top 5 hold 30% of total shares on issue – top 20 hold 51%

Capital Structure

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Laconia Resources	Shares on Issue
	Number
Shares on Issue (pre Transaction)	**115.6m**
Unlisted Options ($0.08 - 0.20 strike)	24.1m
Cash April 30 2012	$2.0m
Total Market Capitalisation at 4c	**$4.6m**

Board & Management Team

- **Michael Sharwood, Chairman B.Sc (Hons) (Wits), MA (Indiana), Solicitor of the Supreme Court of NSW**
  - formerly a partner of Blake Dawson Waldron and senior partner in Andersen Legal.
  - practiced as a mineral exploration geologist in Canada and Australia for nearly 10 years before requalifying in New South Wales as a solicitor.
  - had an extensive practice involving mergers and acquisitions and Stock Exchange Listings.
- **Ian Stuart, Managing Director B.Sc (Hons), F.Fin**
  - formerly a stockbroker with Macquarie Private Wealth.
  - experience in both finance industry and mining.
  - extensive experience with capital raisings within the junior resource sector.
  - senior geologist with experience throughout Australia and Africa, exploring for both gold and base metals.
- **Matthew Howison, Non Executive Director LLB, LLM, MBA**
  - formerly NM Rothschild & Sons (Australia) Ltd, Turnbull & Partners, Goldman Sachs Australia and Salomon Smith Barney.
  - involved in advising on mergers and acquisitions and capital raising transactions for major Australian and international corporations.
  - expertise in the metals and mining, energy, renewable energy, media and technology industries.
- **Ernie Poole, Exploration Manager B.Sc (Geology), Dip Ed, AusIMM**
  - 24 years experience in exploration and mining with specific experience in mining and exploration for base metals.
  - experience in gold exploration and mining, both underground and open cut.

Peruvian
Projects

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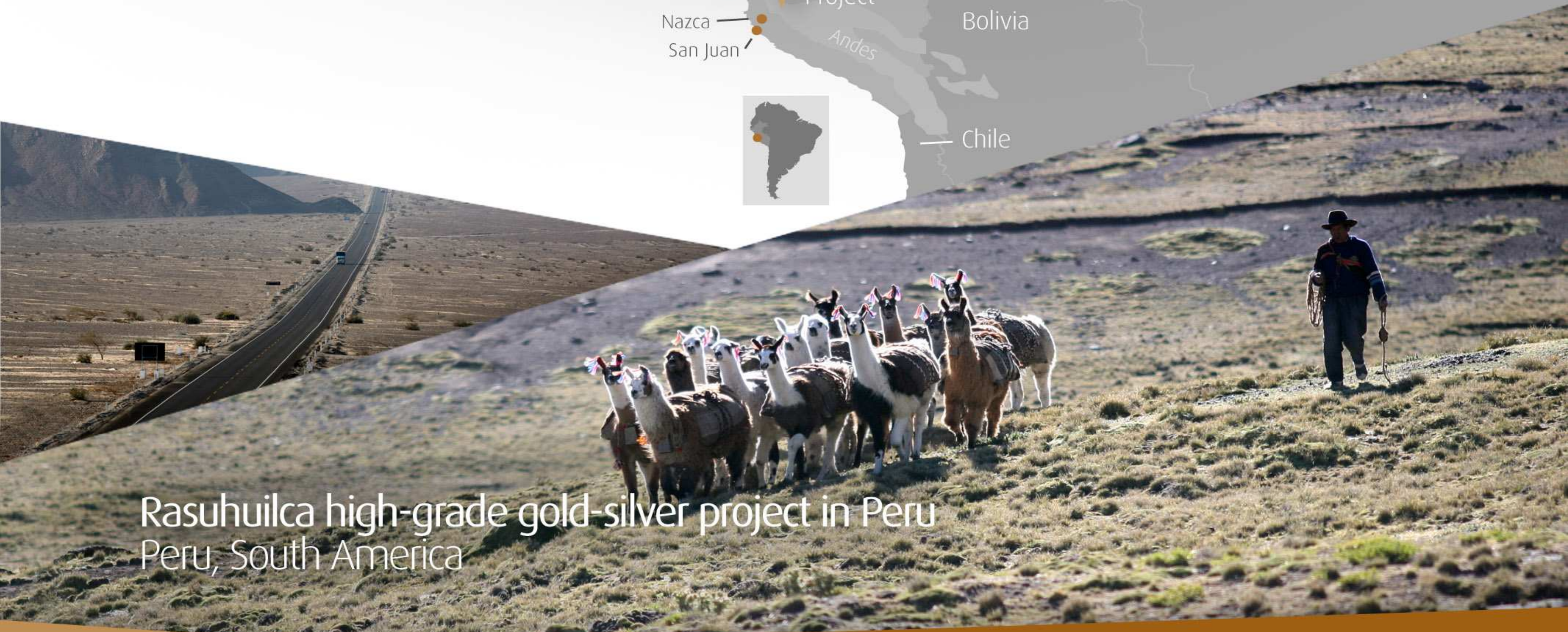

Rasuhuilca high-grade gold-silver project in Peru
Peru, South America

The Transaction
Rasuhuilca, Peru

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Consideration for the acquisition consists of:

- 42.055m ordinary Laconia shares;
- 14.5m performance shares;
- $120,000 paid over 6 months to a third party; and
- $500,000 from production revenue only if production revenue is reached within 5 years.
- Dr Saliba Sassine will join the Laconia Board.

Near-term Development Opportunity

Rasuhuilca, Peru

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- The project is a high-grade gold and silver project with outstanding near-term development potential and major exploration upside.
- It has a comprehensive Feasibility Study conducted in 2008 and a significant Resource base.
- Complements Laconia's existing portfolio of high grade precious and base metals projects in WA.
- Laconia aims to bring the project into production within 12-18 months and use its revenues to unlock the project's major exploration upside.
- Laconia will also acquire the Motil and Porcuchia gold-silver tailings projects.

Rasuhuilca Inferred Resource, at a 2.5 g/t AuEQ cut-off, as at January 2011

Tonnes	Au g/t	Ag g/t
360,000	1.97	179

A review of a resource estimate undertaken for Laconia Resources of the Rasuhuilca zone, concluded it was appropriate to report the resource as an Inferred Resource.

The reliance on historical data used in the estimate and the lack of independent QAQC data resulted in reporting of the Rasuhuilca zone, as an Inferred Resource. Once independent sampling has been completed to confirm the tenor of the historic data, it is envisaged that the confidence in the resource will be upgraded so that it can be used as the basis for mine planning activities.

All cut offs based on an Xg/t Au Eq are conceptual in nature only. There has been insufficient metallurgical test work to date to determine eventual metallurgical recoveries and it is uncertain that the conceptual cut offs used below will be appropriate following further metallurgical test work.

Mine site location

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View looking south-west showing access roads and location of mine adits into orebody at Rasuhuilca, Peru.

Location of Rasuhuilca Project, Southern Peru

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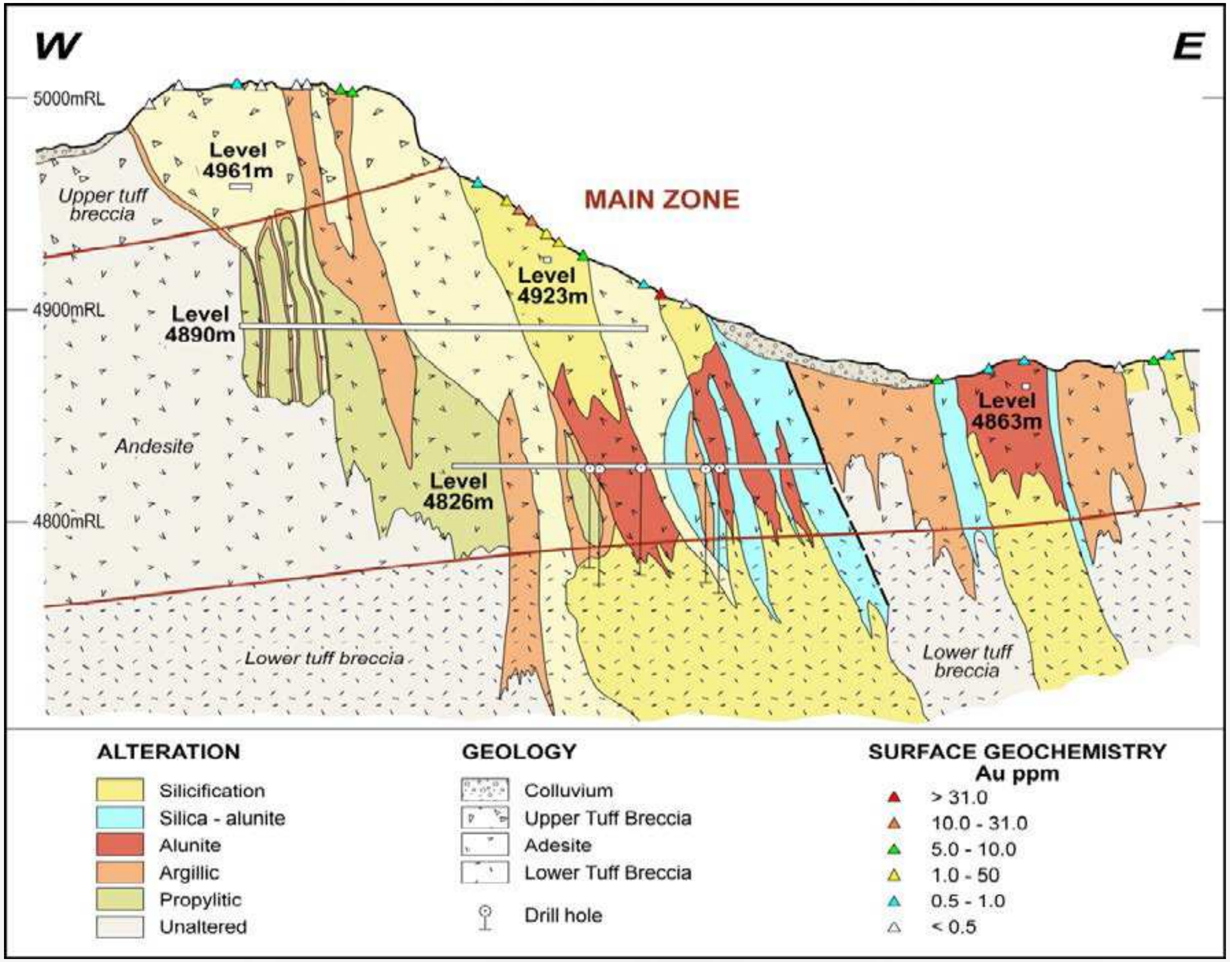
Long section from West to East along the Rasuhuilca zone showing the altered mineralised shoot in the central Main Zone



Underground Workings and Mine Plan

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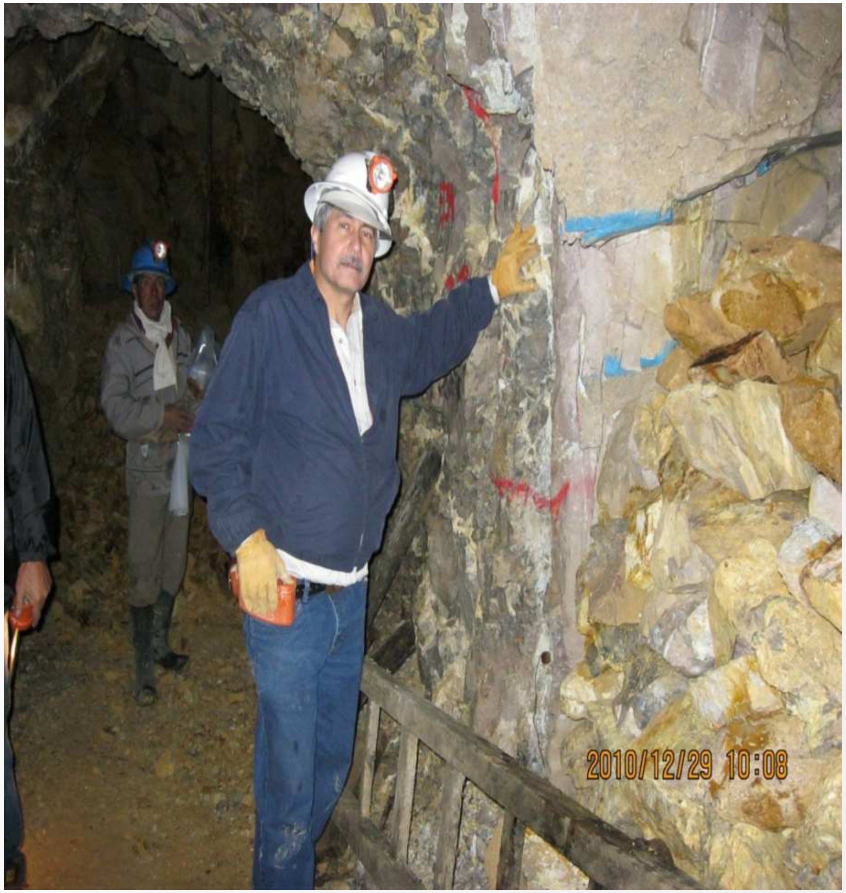

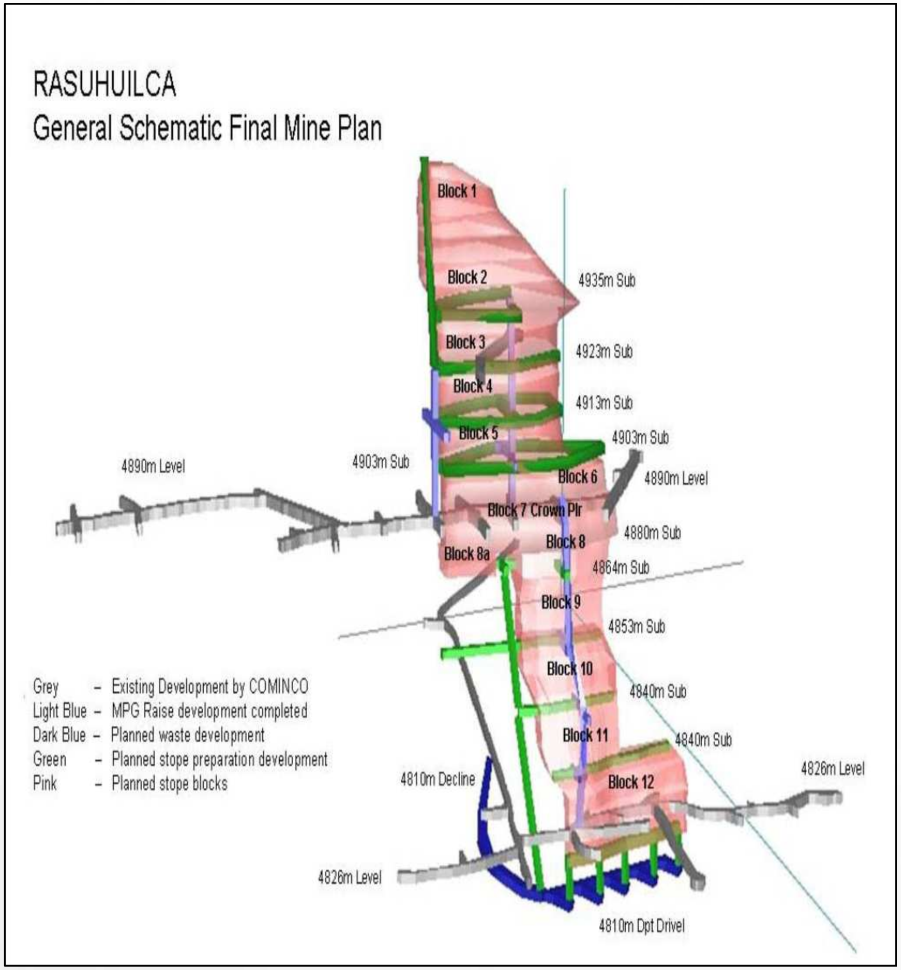

Rasuhuilca System with local veins, faults and alteration system

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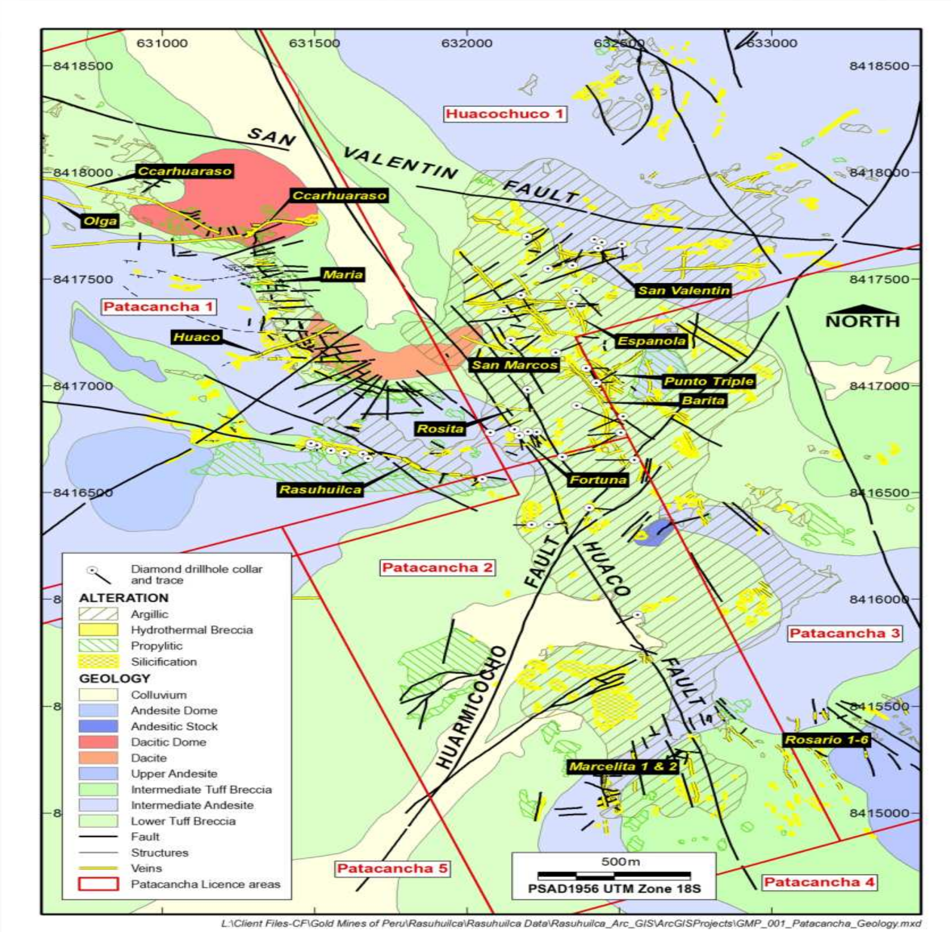
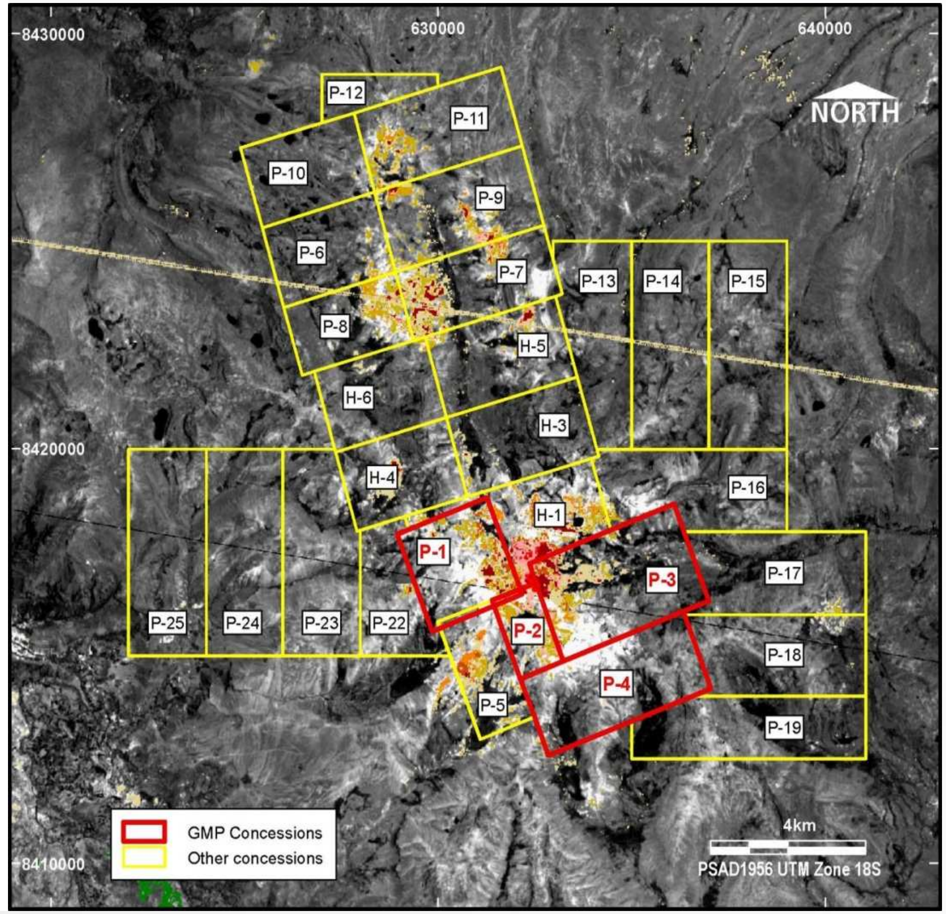




Rasuhuilca Project Exploration Potential

Rasuhuilca, Peru

There is significant potential to increase the current resource base at Rasuhuilca and on other targets along strike. There is also significant potential for gold-dominant epithermal and copper/gold porphyry mineralisation within the tenement package.

The geology and alteration of the project area is consistent with high sulphidation epithermal gold-silver mineralisation style. The geological setting is also considered favourable for the following mineral deposit styles:

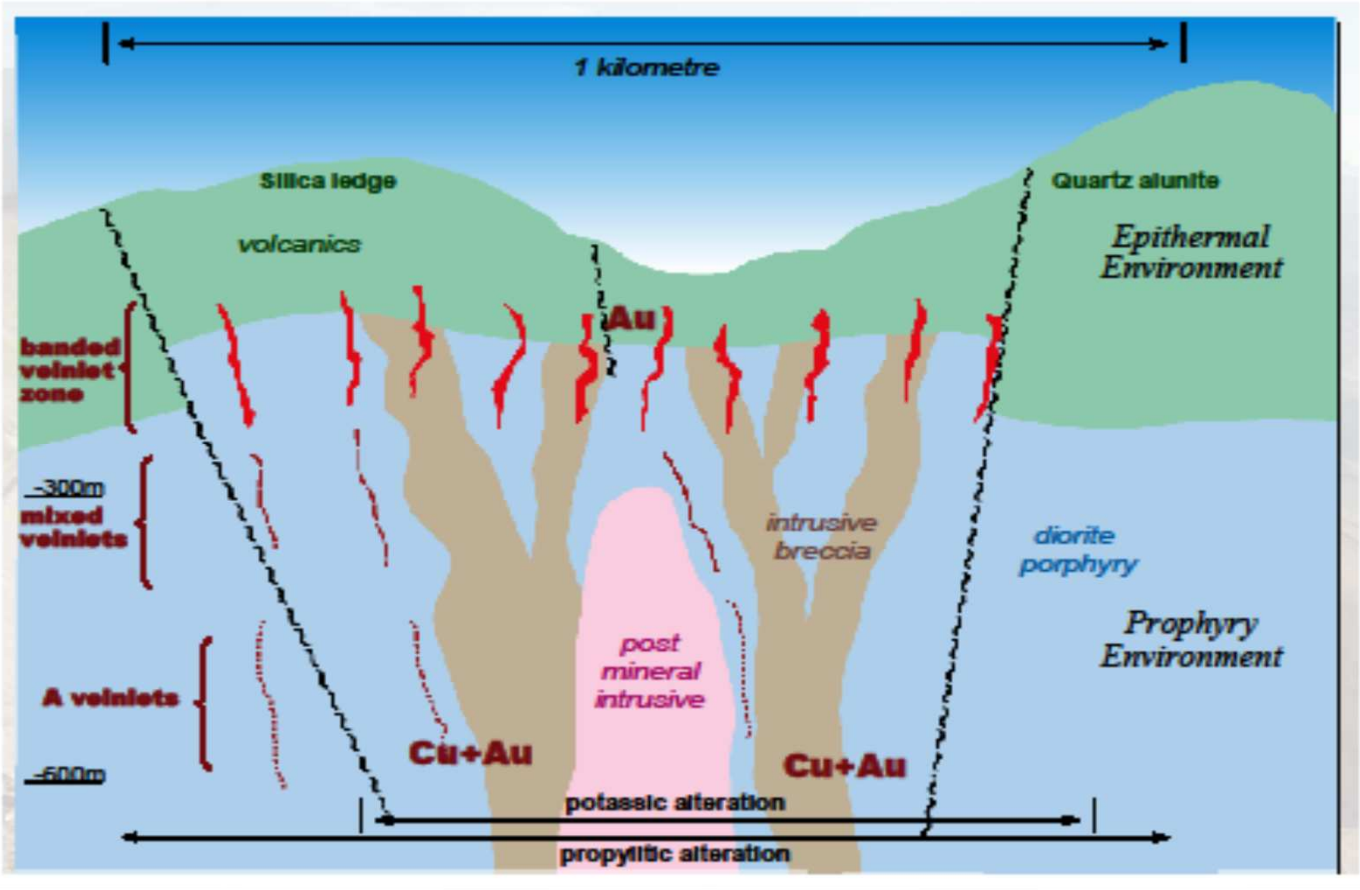
- High-grade bonanza gold veins beneath the lower temperature acidic outflow zones, represented by the silica-alunite-sulphide altered zones/veins outcropping across the project area
- Large-scale, sub-horizontal disseminated gold-silver mineralisation (similar to the Pierina and Yanacocha deposits)
- Cu-Au mineralisation within buried intrusive stocks or Au-Ag-Zn mineralisation in skarns surrounding buried intrusive stocks

The project is located in the same region as Hochschild Mining Plc's (Hochschild) major silver and gold operations. Hochschild has reserves and resources exceeding 186Moz Ag and 1.1 Moz Au.

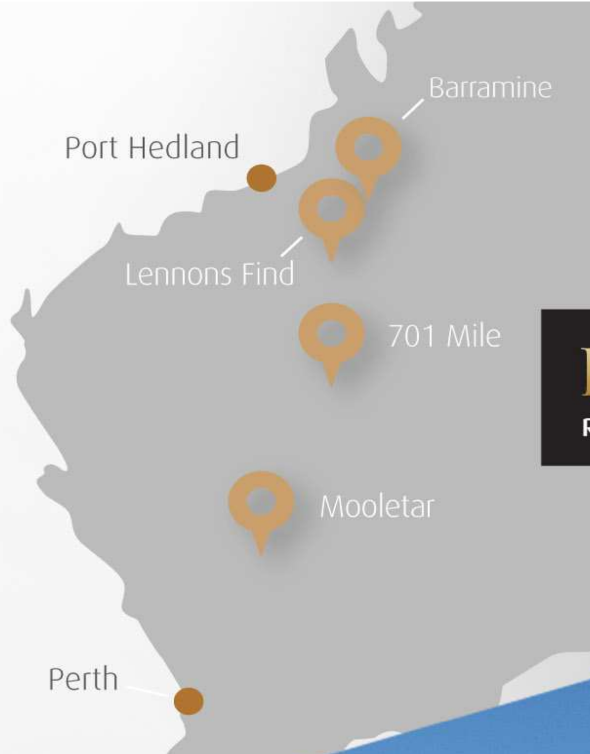
Refer to ASX Release 29 Nov 2011

Rasuhuilca Project Geological Schematic Cross Section

Rasuhuilca, Peru



Western Australia
Projects



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Diverse portfolio of high-grade projects
Western Australia

Western Australian Projects

Project Location Map

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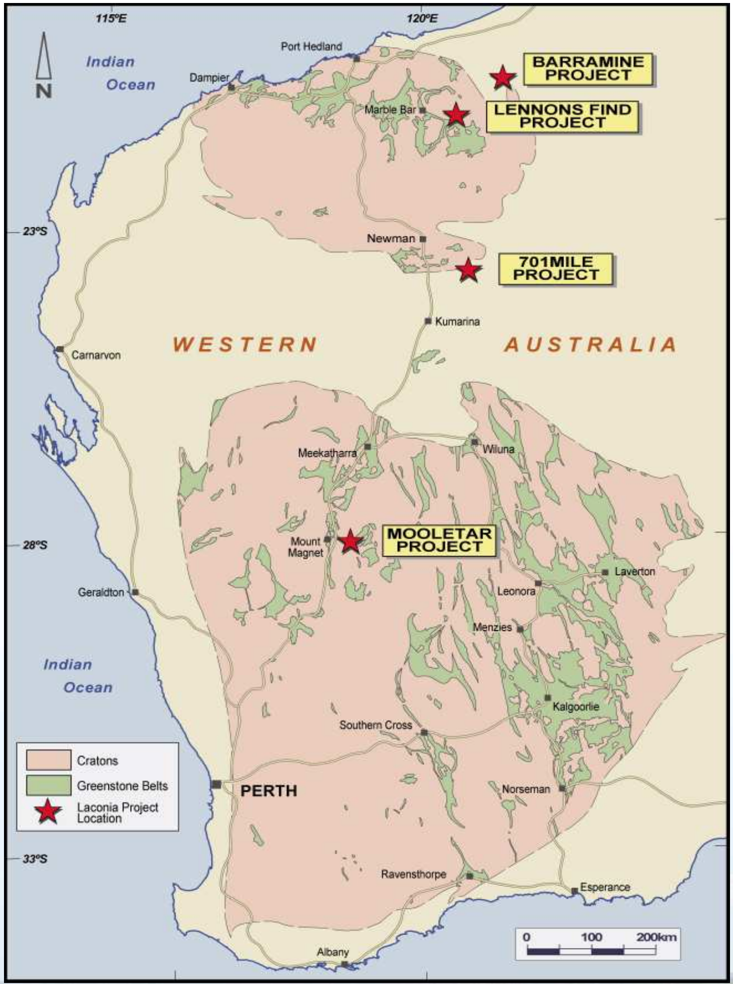

Laconia– Confirms Major Resource Upgrade

Lennons Find, Western Australia

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117% increase in Total Indicated and Inferred Resources

- Major Resource upgrade at Lennons Find Project of **1.80Mt @ 82g/t silver, 0.26g/t gold, 0.2% copper, 1.4% lead and 5.1% zinc in combined indicated and inferred categories.**

- Resource includes a Oxide Mineral Resource of **200,000t @ 89g/t silver, 0.37g/t gold, 0.2% copper, 1.2 % lead and 1.4% zinc in Indicated category.**

- New Resource estimated from 42 hole, 1,939 metre drill program at Lennons Find.

- Preliminary Metallurgical test work indicates that the Cu and Zn metals are leachable by sulphuric acid leach followed by cyanide leach to extract Au and Ag

- Further testwork on bulk samples from the Oxide resource is in progress.

All cut offs based on an X % Zn Eq are conceptual in nature only. There has been insufficient metallurgical test work to date to determine eventual metallurgical recoveries and it is uncertain that the conceptual cut offs used below will be appropriate following further metallurgical test work.

Refer to ASX Release 19 Jan 2012

Lennons Find Resource Estimate as at January 2012

Lennons Find, Western Australia

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Indicated	Bronze Whaler	Oxide	30,000	0.29	60	0.3	0.9	0.2
	Hammerhead	Oxide	140,000	0.41	95	0.2	1.3	1.8
	Tiger	Oxide	20,000	0.18	93	0.1	0.9	0.8
	Total - Indicated	Oxide	200,000	0.37	89	0.2	1.2	1.4
Inferred	Bronze Whaler	Sulphide	150,000	0.15	33	0.1	0.7	1.5
	Hammerhead	Sulphide	1,400,000	0.27	87	0.2	1.6	6.1
	Tiger	Sulphide	50,000	0.03	36	0.1	0.3	2.8
	Total - Inferred	Sulphide	1,600,000	0.25	81	0.2	1.5	5.6
Total	Bronze Whaler		180,000	0.18	37	0.1	0.7	1.3
	Hammerhead		1,600,000	0.28	88	0.2	1.6	5.7
	Tiger		70,000	0.08	55	0.1	0.5	2.2
	Total - Lennons Find		1,800,000	0.26	82	0.2	1.4	5.1

***Note 1:** For Oxide resources the Bronze Whaler deposit is reported above 1% Zn Eq, the Hammerhead deposit is reported above 2% Zn Eq and the Tiger deposit is reported above 4% Zn Eq*
***Note 2:** For Sulphide resources the Bronze Whaler deposit is reported above 1% Zn Eq, the Hammerhead deposit is reported above 2% Zn Eq and the Tiger deposit is reported above 4% Zn Eq*

All cut offs based on an X % Zn Eq are conceptual in nature only. There has been insufficient metallurgical test work to date to determine eventual metallurgical recoveries and it is uncertain that the conceptual cut offs used below will be appropriate following further metallurgical test work.

Lennons Find Oxide Exploration Plan

Lennons Find, Western Australia

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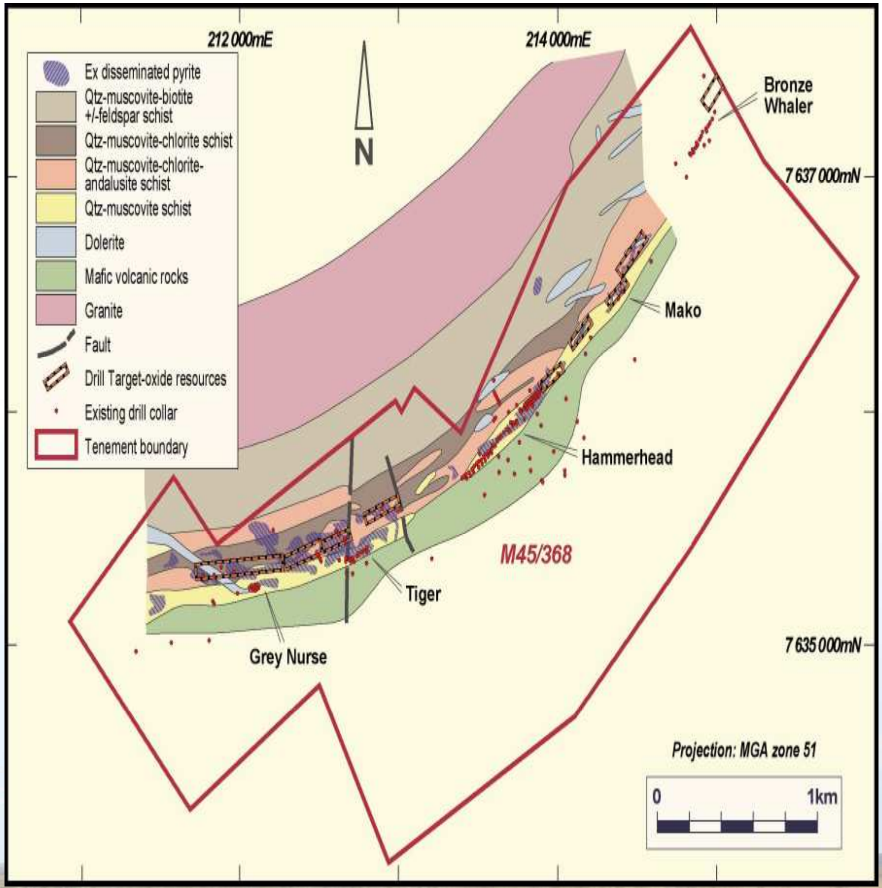
- Significant intercepts outside the boundary of the current resource confirms Laconia's view that the Company will be able to significantly increase the resource base at Lennons Find.
- Initial scoping study will look at Oxide copper/zinc/silver/resource in progress.
- Metallurgical test work in progress.



Hammerhead Resource Oxide Cross Section

Lennons Find, Western Australia

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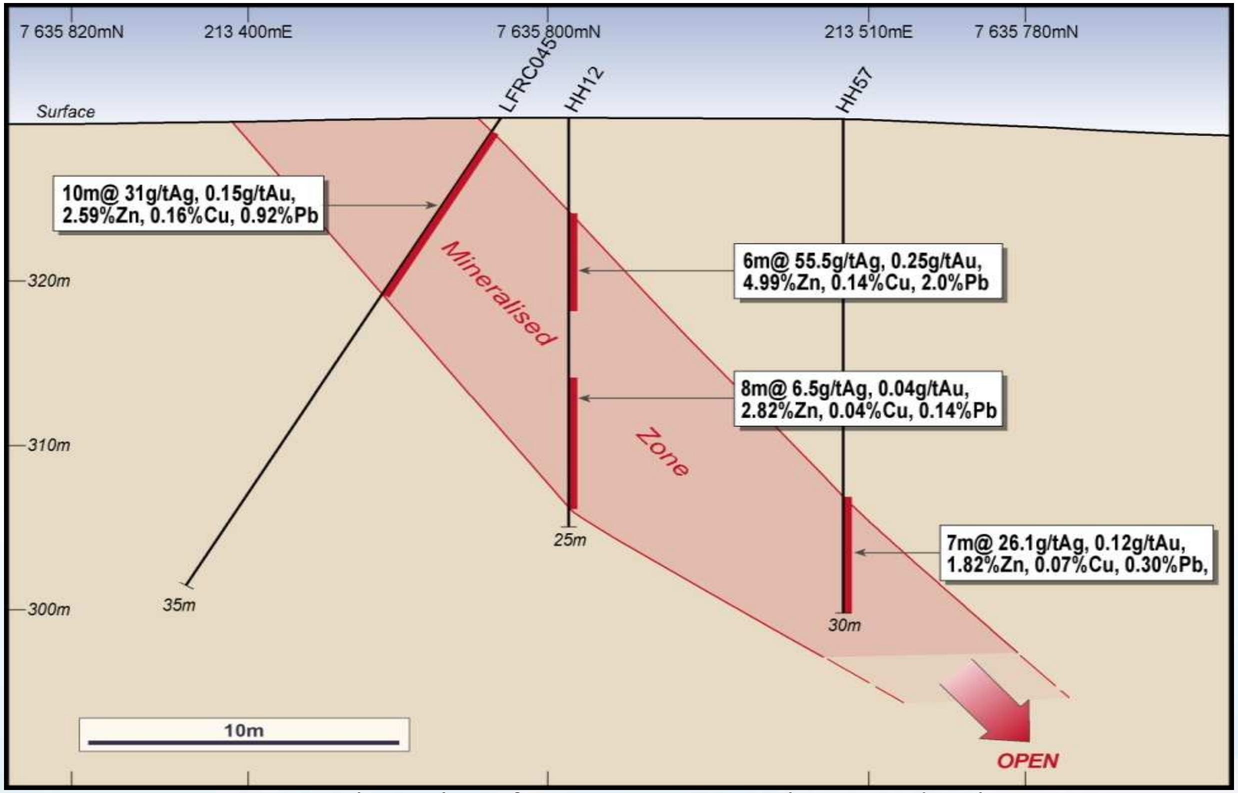

Results in above figures were previously reported in the ASX Release 3 Oct 2011.

701 Mile Project Update

80% Laconia – excluding manganese and iron ore, Western Australia

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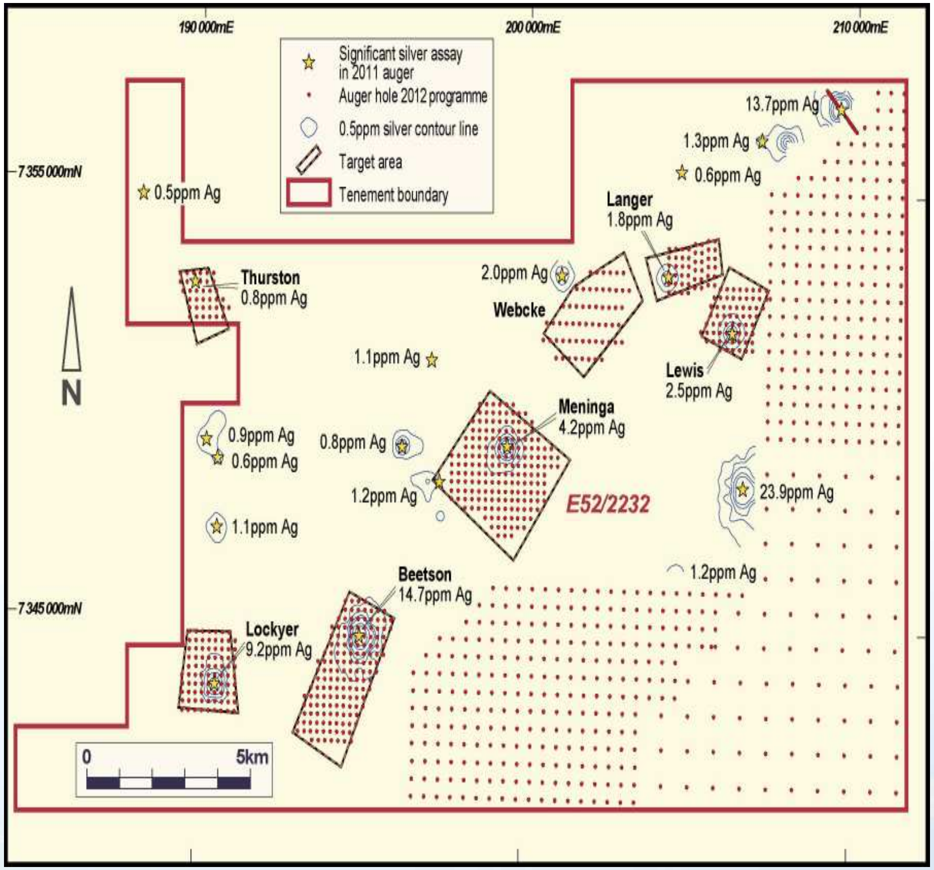
- Favourable magnetic structures and targets prospective for base metals, gold and uranium.
- Project lies adjacent to a large crustal lineament interpreted to be continuation of the Tangadee Linement.
- Areas highly anomalous in silver extend for up to 15km.
- Gossananous veins identified at Lockyer Prospect.



[1] *Results in figure were previously reported in the ASX Release 3 Nov 2011*

Barramine Project Update

100% Laconia – excluding manganese and iron ore, Western Australia

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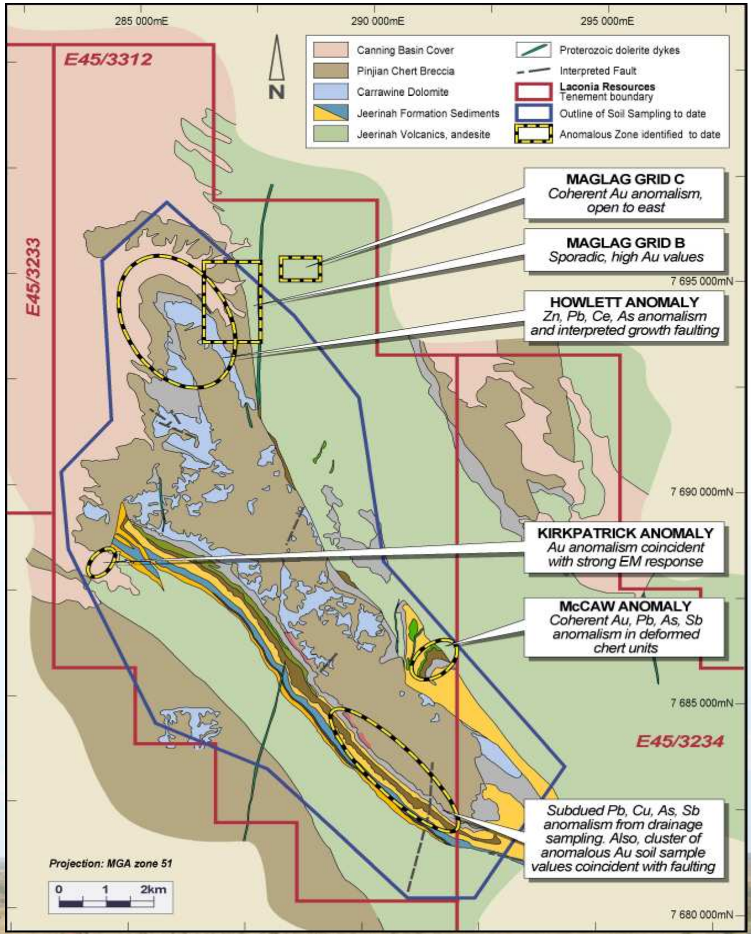
- Detailed geochemical survey confirms potential for Barramine project to host significant base metal and gold mineralisation.
- Survey results are highly encouraging and confirm significant base and precious metal anomalism.
- Potential mineralisation styles include; Mississippi Valley Type (MVT base metals).
- Volcanic associated (VHMS) base metals mineralisation.
- Exploration program co-funded with WA State Government.
- Drill targets identified and drilling planned for the 2012 field season.



Mooletar Project Update

100% Laconia, Western Australia

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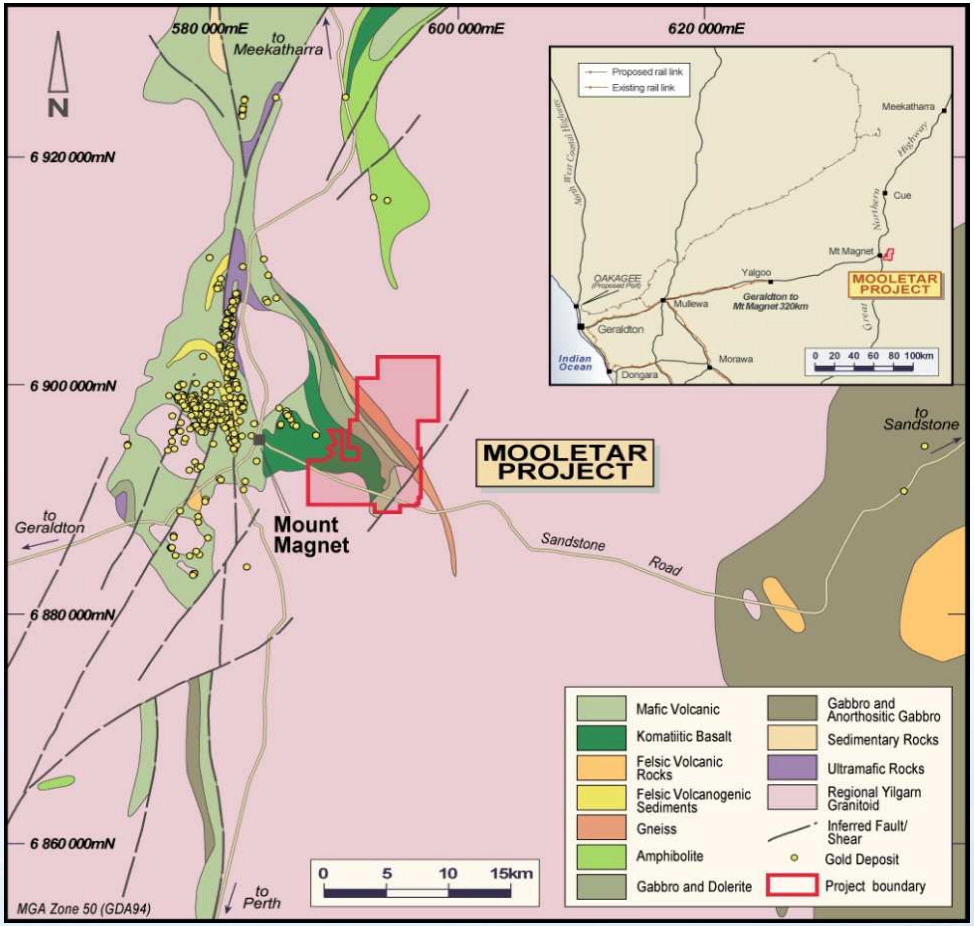
- JV agreement entered into with Sinoz Mining:

  Stage 1: An initial $1m to fund an exploration program at Mooletar.

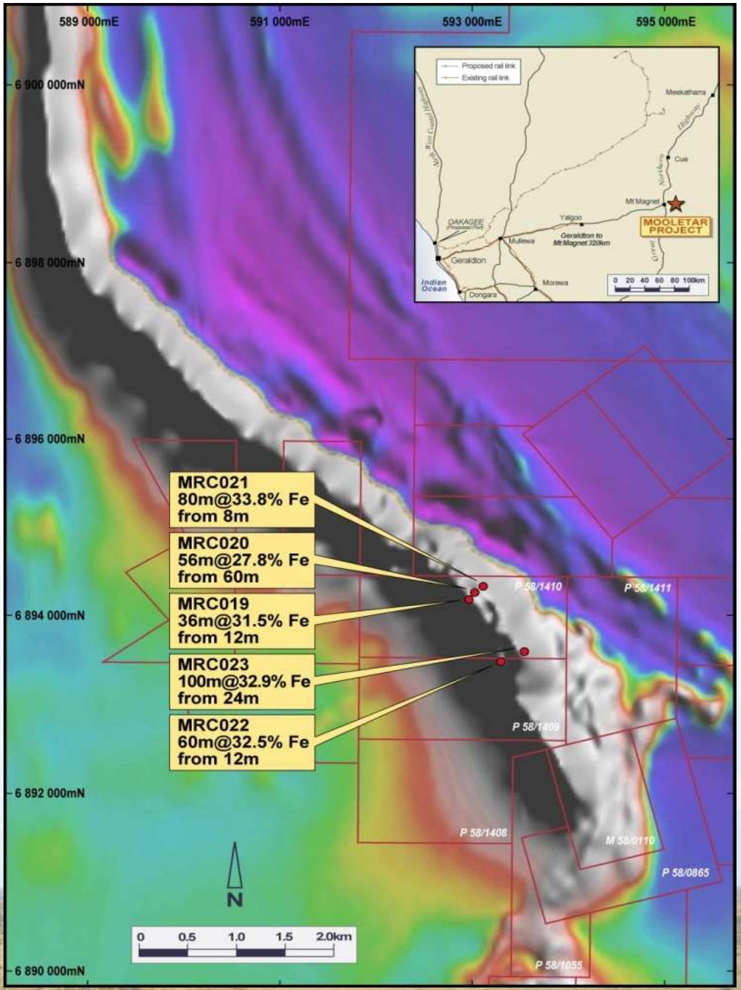
  Stage 2: A further $1.5m which will give a 50% interest in the JV.

  Stage 3: A further $5m which will give Sinoz an 80% interest in the JV.



Magnetite
Mooletar, Western Australia

- Exploration Target of 220-260Mt @ 30-35% Fe.[1]
- Engenium report[2] identified the following key attributes of the project, including;
  - Concentrate grade exhibits low impurities (additional testing required to confirm this).
  - Project capable of producing Direct Reduction (DR) grade quality ore (70% Fe, <2% SiO_2).
  - Deposit in close proximity to supporting infrastructure in the mid-west region of WA.
  - Mineralisation identified along a 5.2 km strike at the Project.



[1] The potential quantity and grade of the Mooletar Project is conceptual in nature and there has been insufficient drilling to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a mineral resource. Results in figure were previously reported in the ASX Release 16 Mar 2011.
[2] Refer to ASX announcement release 18 Nov 2010.

Upcoming work

Peru

- Underground sampling.
- Resource definition drilling.
- Upgrade of feasibility study pending results from the planned drilling.

Western Australia

Lennons Find

- Reverse Circulation drilling targeting additional oxide resources.
- Field mapping and litho-geochemical studies.
- Column leach metallurgical test work on a bulk samples from oxide resources.

701 Mile

- Complete and Interpret infill auger sampling.

Barramine

- Collation and analysis of geochemical sampling.
- Reverse Circulation drill testing of coincident XTEM and geochemical targets.

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For more information and latest announcements on Laconia Resources visit:

www.laconia.com.au

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