

## CERRO RESOURCES - 18m @ 261g/t SILVER EQUIVALENT FROM 155M + HIGH GRADE HIGHLIGHTS IN NORTHERN EXTENSION at NAMIQUIPA, MEXICO

April 27, 2012: Cerro Resources NL (ASX/TSX-V: CJO) is pleased to advise that further drill results from the Namiquipa Silver Project, in Chihuahua, Mexico, confirm considerable silver/lead/zinc mineralization extending 200m North of the historic La Venturosa mine workings.

Results of 9 holes drilled in the northern area of the Princesa/Megan vein system included:

- **18m @ 261g/t AgEq (NAM-064) from 155m, including**
  - **0.7m @ 1,332g/t AgEq (NAM-064) from 156.8m (1,170g/t Ag, 5.60%Pb)**
  - **1.0m @ 2,151g/t AgEq (NAM-064) from 163m (1,995g/t Ag, 5.57% Pb)**
- **0.87m @ 1,151g/t AgEq (NAM-061) from 185.93m (771g/t Ag, 6.93%Pb)**
- **0.57m @ 910g/t AgEq (NAM-062) from 198.59m (614g/t Ag, 5.39%Pb and 9.26% Zn)**
- **1.0m @ 1,179g/t AgEq (NAM-065) from 189m (1,775g/t Ag)**

More than 1km of strike length has now been demonstrated to show continuity along strike and down dip within the vein systems (refer figure 1, page 2), with:

- Wide intervals of good grade material (+150g/t Ag Eq) recurring at depths of 130m-220m below surface, along the 1km approx. strike length, and where
- Supergene high grade (+1000g/t Ag Eq) intervals occur frequently both throughout the 130m-220m depth zone, as well as above and below that zone.

### Namiquipa Project Drill Program

The results reported are for drilling up to the end of March and for which assay results have been received. Further drill results are pending.

Figure 1 (page 2) is a long section of pierce points with corresponding grades and thickness along the Princesa/Megan vein system. Intersections along the America, Mexico and Esmeralda veins are not shown.

Figure 2 (page 5) is a location map showing the locations of recent drill hole results and the subject of this press release in the main target area (southern extension holes not shown).

Figure 3 (page 7) is a simplified cross-section showing the continuity of mineralization intersected in three of the drill holes being reported in this press release.

Table 1 (pages 3-4) list the significant assay results for these drill holes. Assay results were also received for NAM-056, in the southern extension area but did not contain any significant results.

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# NAMIQUIPA PROJECT

## LONG SECTION PRINCESA / MEGAN VEIN

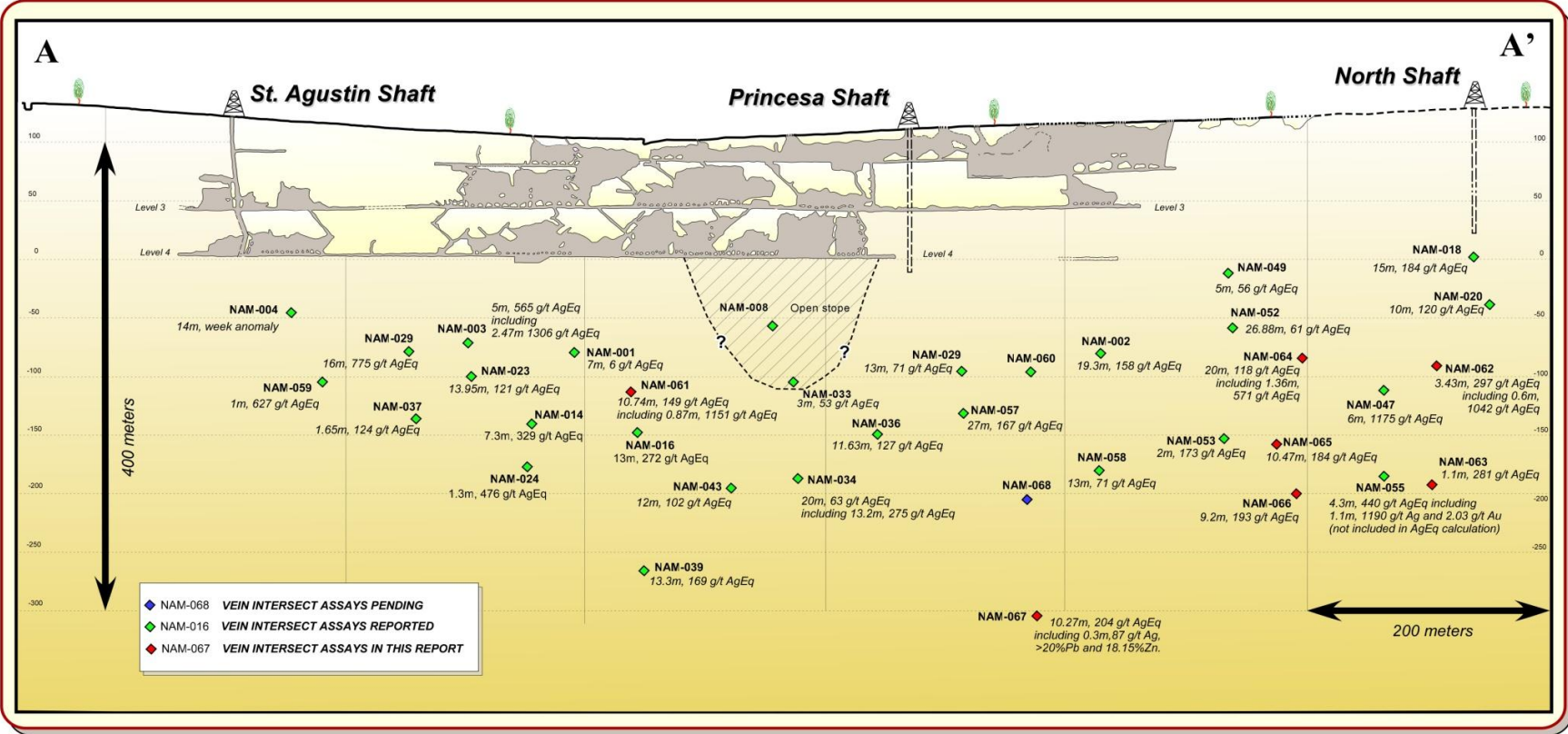


Figure 1: Long section of pierce points with corresponding grades and thickness along the Princesa/Megan vein system

## The Princesa and Megan Veins

Drill testing the Princesa/Megan system is the primary focus of the Namiquipa drill program. Recent geologic modeling is pointing to a low sulphidation system that is potentially expanding in the northern area of this +1.5km system.

**Table 1: Princesa/Megan Vein Drill Intercepts**

HOLE-ID	FROM (m)	TO (m)	LENGTH (m)	Ag g/t	PB %	ZN %	AgEq g/t
NAM-061	184.76	195.5	10.74	107	0.76	0.18	149
<i>Including</i>	185.93	186.8	0.87	771	6.93	0.22	1151
NAM-061	234.7	238.0	3.3	68	3.80	0.84	276
<i>Including</i>	234.7	235.7	1.0	121	11.65	2.00	760
NAM-062	183.0	202.0	19	40	0.76	1.11	81
<i>Including</i>	198.59	199.16	0.57	614	5.39	9.26	910
NAM-062	213.86	215.15	1.29	83	0.52	0.98	111
NAM-062	230.32	233.75	3.43	111	3.40	2.23	297
<i>Including</i>	230.32	230.92	0.6	452	10.75	10.35	1042
<i>Including</i>	233.0	233.75	0.75	120	5.03	1.08	396
NAM-062	241.0	242.0	1	28	0.99	1.36	82
NAM-062	270.0	271.0	1	81	0.37	0.01	101
NAM-063	129.0	135.0	6	127	0.04	0.12	130
<i>Including</i>	131.0	132.0	1.0	520	0.09	0.23	525
NAM-063	139.0	150.0	11	55	0.02	0.07	56
<i>Including</i>	147.0	148.0	1.0	130	0.02	0.08	131
<i>Including</i>	149.0	150.0	1.0	103	0.03	0.09	104
NAM-063	198.0	201.0	3	76	0.08	0.46	80
NAM-063	230.0	231.0	1	15	0.82	1.12	60
NAM-063	237.47	244.0	6.53	16	0.98	3.47	70
NAM-063	250.0	251.0	1	20	0.97	2.07	73
NAM-063	294.0	295.5	1.5	142	0.03	0.03	143
NAM-063	335.8	336.9	1.1	275	0.10	0.27	281
NAM-064	155.0	173.0	18	232	0.81	0.13	258
<i>Including</i>	156.0	156.8	0.8	416	0.49	0.07	432
<i>Including</i>	156.8	157.5	0.7	1170	5.60	0.32	1332
<i>Including</i>	157.5	158.5	1.0	174	0.08	0.04	177
<i>Including</i>	158.5	159.45	0.95	107	0.29	0.05	116
<i>Including</i>	162.0	163.0	1.0	165	3.29	0.12	258

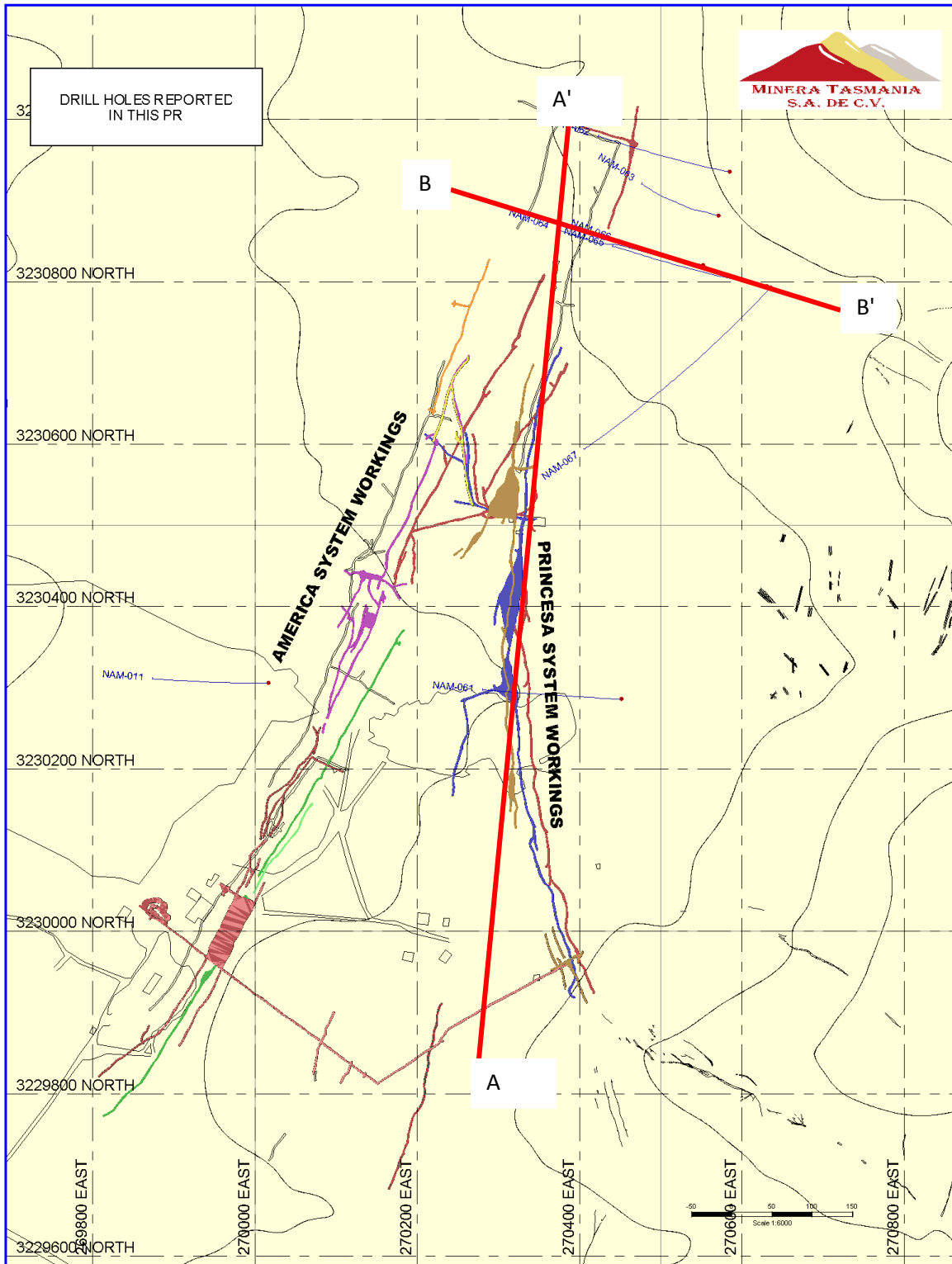
HOLE-ID	FROM (m)	TO (m)	LENGTH (m)	Ag g/t	PB %	ZN %	AgEq g/t
<i>Including</i>	163.0	164.0	1.0	1995	5.57	0.11	2151
NAM-064	217.0	237.0	20	29	0.85	2.38	118
<i>Including</i>	224.1	225.46	1.36	65	3.87	14.60	571
<i>Including</i>	228.0	229.0	1.0	171	0.65	1.30	224
NAM-065	172.0	174.0	2	50	0.11	0.36	63
NAM-065	189.0	191.0	2	918	0.04	0.08	922
<i>Including</i>	189.0	190.0	1.0	1775	0.04	0.09	1779
NAM-065	285.0	289.45	4.45	17	0.59	4.40	153
<i>Including</i>	288.95	289.45	0.5	113	3.10	30.0	1021
NAM-065	310.9	314	3.1	45	4.31	5.13	304
<i>Including</i>	310.9	311.27	0.37	169	20.0	9.37	974
<i>Including</i>	311.27	312.0	0.73	96	7.32	11.40	609
NAM-065	326.0	328.0	2	41	0.06	0.40	54
NAM-065	331.0	333.5	2.5	9	0.68	2.78	104
NAM-065	337.0	347.47	10.47	25	2.03	3.77	184
NAM-065	349.7	355.47	5.77	7	0.41	2.04	75
NAM-066	321.5	326.9	5.4	1	0.35	1.47	51
<i>Including</i>	326.4	326.9	0.5	3.56	1.00	9.21	284
NAM-066	350.0	352.6	2.6	3	0.22	2.67	83
<i>Including</i>	351.7	352.04	0.34	6.5	0.09	8.07	230
NAM-066	409.6	415.0	5.4	8	0.75	1.20	62
NAM-066	418.6	427.8	9.2	70	1.37	3.09	193
<i>Including</i>	419.0	420.0	1.0	39.8	2.79	6.69	300
<i>Including</i>	420.0	421.0	1.0	15.1	1.89	3.78	171
<i>Including</i>	421.0	422.0	1.0	15.4	2.26	7.74	290
<i>Including</i>	426.72	427.8	1.08	467	0.64	0.98	511
NAM-067	372.67	374.07	1.4	8	1.50	0.99	77
<i>Including</i>	373.38	374.07	0.69	13	2.69	0.80	109
NAM-067	411.17	411.48	0.31	38.1	8.74	8.98	524
NAM-067	489.6	499.87	10.27	14	3.59	3.36	204
<i>Including</i>	492	492.8	0.8	12.3	2.73	1.79	136
<i>Including</i>	492.8	493.1	0.3	87.7	20.0	18.15	1134
NAM-067	508.1	508.4	0.3	28.1	6.38	8.01	423

The Silver equivalent grades ("AgEq") have been calculated using metal prices of US\$25oz Silver; US\$1.00/lb Zinc; and US\$1.00/lb Lead. Metal recoveries are not considered in this calculation. Further drilling is required to provide a more accurate assessment of vein thickness and true width may vary.

**Cerro Resources NL** ABN: 72 006 381 684 **Head Office:** Level 1, 143 Coronation Drive, Milton, Qld 4064

**Mailing:** Basement 1, 139 Coronation Drive, Milton QLD 4064 **T:** +61 7 3221 7501 **F:** +61 7 3221 0698 **E:** [admin@cerroresources.com](mailto:admin@cerroresources.com)

**N.A Mailing:** 1111 St Charles Street West, West Tower, Suite 411, Longueuil, Quebec, J4K 5G4 **Tel:** 1-514-544-2696



**Figure 2: Location Map of drill holes referenced in this document**

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## The America Vein

As reported March 6, 2012, core hole NAM-010 was positioned between the Princesa and the America Vein to test an IP anomaly and the potential for near-surface mineralization associated with the hanging wall of the America Vein. The near-surface mineralization is of prime interest because it represents potential for open pit exploration in a future development scenario.

NAM-010 successfully intersected multiple narrow veins consisting primarily of moderate to high silver values (high of 392g/t Ag over 1m from 115m) and moderate to low lead and zinc values above 117m. From 117m to 120m the zinc grades increased to highs of 1.61% over 1m.

These results open the potential for near surface mineralization.

A second drill hole – NAM-011 – was also conducted to test the IP anomaly.

Analyzing the core from this drill hole was put on a lower priority than the Princesa/Megan drill holes. Recent results from analysis of the core from this hole however has confirmed that the mineralization extends farther to the west, beyond previously known mineralization and also points to the potential usefulness of IP as a tool for locating additional mineralization in the area.

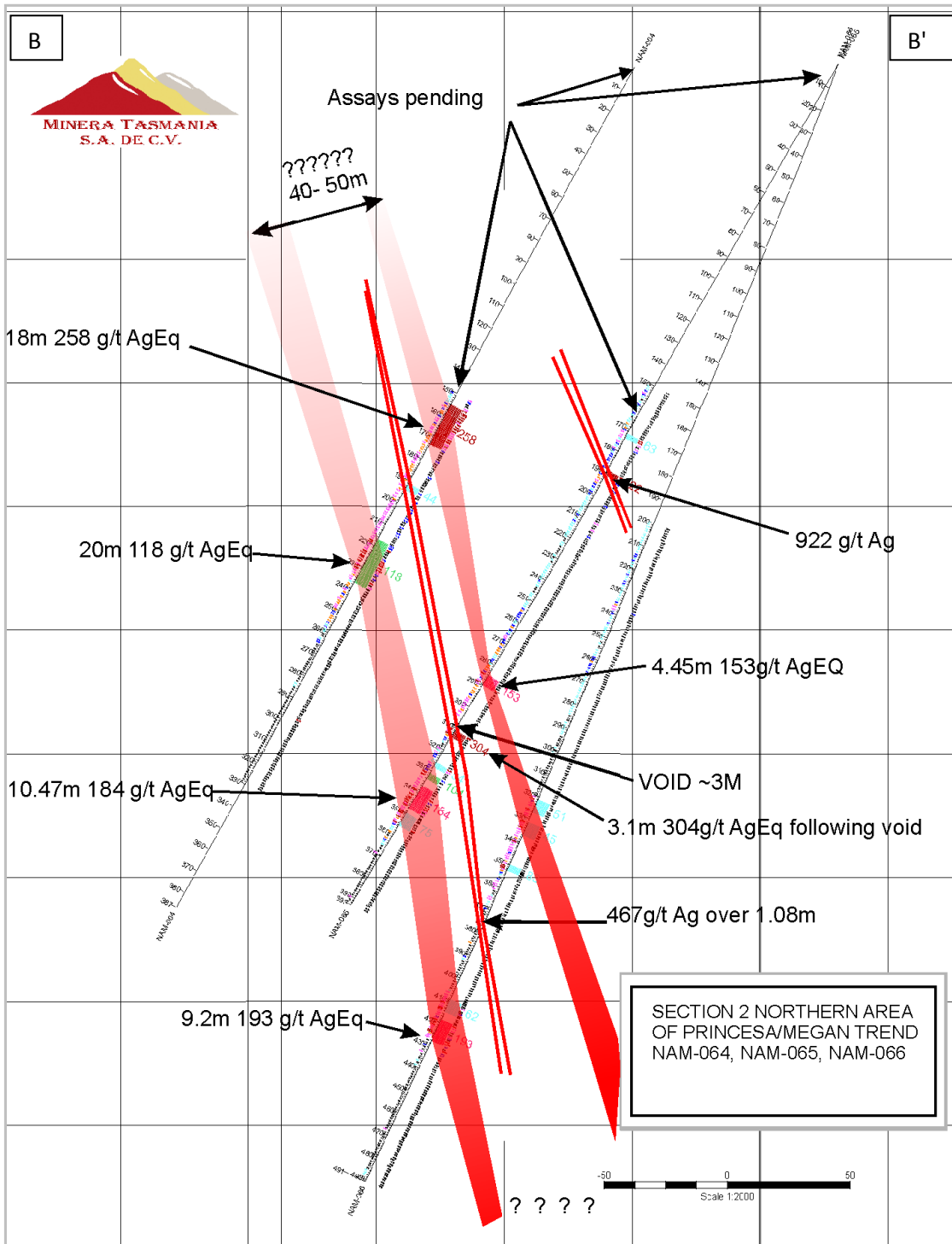
**Table 2: America Vein Drill Intercepts**

HOLE-ID	FROM (m)	TO (m)	LENGTH (m)	Ag g/t	PB %	ZN %	AgEq g/t
NAM-011	217.0	218.0	1.0	238	0.15	0.33	246
NAM-011	224.3	224.72	0.42	134	0.06	0.51	138
NAM-011	267.0	268.0	1.0	68	0.22	0.02	80

*The Silver equivalent grades ("AgEq") have been calculated using metal prices of US\$25oz Silver; US\$1.00/lb Zinc; and US\$1.00/lb Lead. Metal recoveries are not considered in this calculation. Further drilling is required to provide a more accurate assessment of vein thickness and true width may vary.*

Drilling has continued to test the down dip projection of the America vein below the lower levels of previous historic mining activity (250m) as well as to the south of the known mining along of the America system.

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**Figure 3 Long Section B - B' Northern Princesa/Megan**

For further information, please contact:

Tony McDonald, Managing Director  
+61 7 3221 7501  
[admin@cerroresources.com](mailto:admin@cerroresources.com)

Greg Germon  
General Manager Investor Relations - Australia  
+61 2 9300 3341  
[greg@cerroresources.com](mailto:greg@cerroresources.com)

Ms. Gerri Paxton  
Manager Investor Relations – North America  
+1-514-544-2696  
[gpaxton@cerroresources.com](mailto:gpaxton@cerroresources.com)

### Competent Person/Qualified Person

The technical information in this news release is based on information compiled Mr Bill Fleshman, who is a Chartered Professional and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Fleshman is a consultant to Cerro Resources NL and has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the "Australasian Code for Reporting of Exploration Results and "qualified person" as this term is defined in Canadian National Instrument 43-101 ("NI 43-101"). Mr Fleshman consents to the inclusion in this news release of the information in the form and context in which it appears.

### About Cerro Resources

Cerro Resources is a precious and base metals exploration and development company. The Company is currently focused on Mexico where it is developing the Cerro del Gallo gold/silver project in the central state of Guanajuato, Mexico, actively exploring the Namiquipa silver project in northern Mexico, and commencing exploration on the Espiritu Santo gold/silver project in Jalisco. It also maintains an active working focus on the Mt Isa, Queensland, region where it is exploring the Mt Philp haematite project and it holds an interest in the Kalman molybdenum, rhenium, and copper project.

Additional information about the Company is available on the Company's website at [www.cerroresources.com](http://www.cerroresources.com) and on SEDAR.

### Forward-Looking Information

*This news release contains certain "forward-looking information" under Canadian securities laws. All statements that address future plans, activities, events or developments that the Company believes, expects or anticipates will or may occur are forward-looking information. Forward looking information in this news release includes statements regarding the structure of the mineralization of the project, the results of the exploration program, the interpretation of such results, and the potential of the Namiquipa project. Forward looking information is based upon assumptions by management that are subject to known and unknown risks and uncertainties beyond the Company's control, including risks related to mining exploration and the availability of financing for companies such as the Company. There can be no assurance that outcomes anticipated in the forward looking information will occur, and actual results may differ materially for a variety of reasons. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information, except as may be required by law.*

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