

ZOPKHITO ACQUISITION OPTION ALLOWED TO LAPSE

Luirigold Limited

ASX Code: LGM

www.luirigold.com

Corporate Structure

Shares on issue	197.43m
Options	21.1m
52 week high	A\$0.20
52 week low	A\$0.034

Cash (as at 31 July) A\$4.2m

Company Directors

Melissa Sturgess

Chairman

Evan Kirby

Director and Chief Executive Officer

Mike Langoulant

Executive Director

Robert Brown

Non-Executive Director

The Directors of Luirigold Limited have decided not to exercise the Option to acquire an interest in the Zopkhito Antimony and Gold Project, located in Georgia. Details of the Option agreement can be found in the ASX announcement dated 9 August 2012.

Whilst the Company's due diligence investigations support the potential of the Zopkhito project, it was felt that the additional equity capital required to acquire and then realise the value of the project could not be justified at this point in time. This decision was made on the basis of the current market capitalisation of Luirigold and its operational focus on the development of the Dunrobin and Matala gold projects in Zambia. The Board believes that the Company's interests are currently best served by the fast track development of the Dunrobin Project followed by the Matala project.

Luirigold CEO Dr. Evan Kirby said, *"While the potential of the Zopkhito project is attractive, we feel that it is in the best interests of all shareholders to focus on our Zambian assets in the forthcoming months."*

"We are confident that both the Dunrobin and Matala projects are financially robust and financeable, with the ability to deliver free cash back to the Company in the short-medium term. This decision does not impact on the Company's plans to become a mid-tier gold producer via the acquisition of advanced stage gold development or producing assets."

For further information please contact:

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About Luir Gold Ltd

Luir Gold Limited is a gold exploration and development company that holds 2 mining licences in Zambia that cover the historic Dunrobin and Matala gold deposits. Coffey Mining Pty Ltd of Perth have estimated the current gold resource at the Matala and Dunrobin deposits to be a combined (indicated plus inferred) resource of 10.591 million tonnes at 2.2 g/t Au, for 758,000 ounces of gold, at a cut-off of 1.0 g/t. Refer to the below table.

Luir Hill Gold Project Summarized Resource Estimate at 1 g/t Gold Cut-Off				
Matala Deposit				
	Lower Cut-Off Grade (g/t Au)	Tonnes (000's)	Average Grade (g/t Au)	Ounces (000's)
Indicated	1.0	3,204	2.7	278
Inferred	1.0	4,525	2.0	290
Dunrobin Deposit				
	Lower Cut-Off Grade (g/t Au)	Tonnes (000's)	Average Grade (g/t Au)	Ounces (000's)
Indicated	1.0	1,851	2.3	134
Inferred	1.0	1,011	1.7	56
Matala and Dunrobin Deposits Combined				
	Lower Cut-Off Grade (g/t Au)	Tonnes (000's)	Average Grade (g/t Au)	Ounces (000's)
Indicated	1.0	5,055	2.5	412
Inferred	1.0	5,536	1.9	346

Competent Person

The information in this statement that relates to Mineral Resources is based on information compiled by Mr Brian Wolfe (BSc (Hons), MAIG), who is Member of the Australian Institute of Geoscientists. Mr Wolfe was employed by Coffey Mining at the time of the resource estimates and public release of results. As Mr Wolfe is now no longer employed by Coffey Mining, Coffey Mining has reviewed this presentation and consent to the inclusion, form and context of the relevant information herein as derived from the original resource reports for which Mr Wolfe's consent has previously been given. Mr Wolfe has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.