

FUNDING UPDATE AND NEW EXPLORATION TARGETS GENERATED

Luirigold Limited

ASX Code: LGM

www.luirigold.com

Corporate Structure

Shares on issue	226.8m
Options	21.1m
52 week high	A\$0.135
52 week low	A\$0.029

Cash (as at 31 Oct) A\$2.4m

Company Directors

Melissa Sturgess

Executive Chair

Evan Kirby

Director and Chief Executive Officer

Mike Langoulant

Executive Director

Robert Brown

Non-Executive Director

FUNDING UPDATE

Luirigold Ltd (ASX: LGM) (“Luirigold” or the “Company”) is pleased to announce that, further to the announcement of 8 February 2013, almost \$1.1 million has already been received into the Company’s bank account while the receipt of a further approximate \$900,000 is assured from the underwritten portion of the rights issue and additional subscriptions from directors (if approved by shareholders).

This leaves the Company well placed to advance its efforts to fund both the development of the Dunrobin project plus actively commence geochemical surveys of the newly outlined prospective zones from the start of the 2013 field season in the March quarter.

NEW EXPLORATION TARGETS IDENTIFIED

Fugro Airborne Surveys Pty Ltd has now completed its integrated geological interpretation of the data compiled last year following the low altitude airborne high resolution magnetic and radiometric survey. The survey was undertaken across the Company’s entire Zambian tenement holding and comprised a total of 6,148 line km flown on a 100m line spacing at 60m altitude giving coverage of 554km².

The results of the interpretation are encouraging and indicate several areas that could be prospective for gold mineralisation; at least two of which are considered significant priority one target zones. Based on observations at Dunrobin and Matala, two major structural-geological features appear to influence the distribution of the mineralisation: (1) the unconformity surface and; (2) faults. Interpretation of similar geological features within the data has led to the identification of new potentially prospective areas within the company’s mining license.

Follow-up ground works, targeting the areas identified by the aerial interpretation, will take place with trenching and subsequent drilling preceded by ground magnetic survey during the 2013 dry season.

Prospective Zone One

This is located in the central part of the northern limb of the Matala Dome, along the trend of the same structure that has given rise to the gold mineralisation at Matala. The structural architecture of the dome represents the area where the deepest erosional cut of the basement rocks has taken place and in an area that is also intersected by northwest trending faults. By analogy with various other fold and thrust belts, it is likely that the structure consists of a fractured zone which is likely to be a suitable environment for epigenetic gold mineralisation.

Prospective Zone Two

This has been identified at the eastern part of the Matala Dome, along the trend of the same reverse fault plane that separates the northern and southern limbs of the Matala Dome. This reverse fault is cut by later north-northwest normal faults and represents a similar structural environment to that seen in Zone 1.

Geophysical Survey

The results of the survey clearly demonstrate the success of this exploration method with excellent signature being identified between schistose rocks of the Muva Supergroup basement and the unconformably overlying Katangan Supergroup carbonate rocks. Generally, the interpretation highlights two elongated dome structures, previously well documented, and separated by a reverse fault. It has also identified strong NW-SE fault-sets and less well developed NE-SW faults. The interpretation is shown in Figure 1.

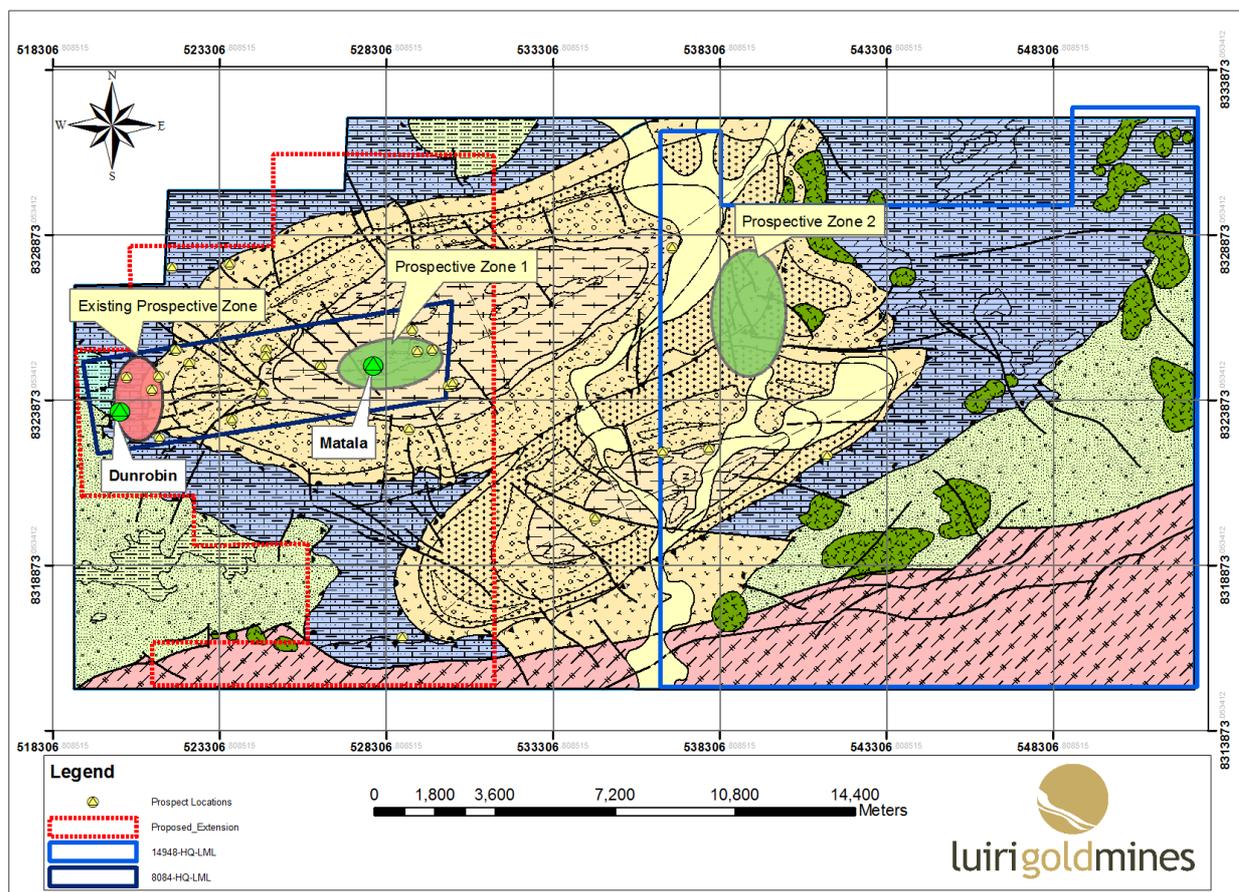


Figure 1 – Geophysical Survey Interpretation

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About Luirigold Ltd

Luirigold 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 (Measured, Indicated plus Inferred) resource of 10.53 million tonnes at 2.2 g/t Au, for 760,000 ounces of gold reported at a cut-off of 1.0 g/t. Refer to the below table.

Luirigold Hill Gold Project				
Summarized Resource Estimate Reported 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)
Measured	1.0	978	2.6	81
Indicated	1.0	1,063	2.0	69
Inferred	1.0	763	1.8	43
Matala and Dunrobin Deposits Combined				
	Lower Cut-Off Grade (g/t Au)	Tonnes (000's)	Average Grade (g/t Au)	Ounces (000's)
Measured	1.0	978	2.6	81
Indicated	1.0	4,267	2.5	347
Inferred	1.0	5,288	2.0	332

Competent Persons

The information in this Announcement that relates to both the Dunrobin and Matala Mineral Resources is based on information compiled or supervised by Mr Ingvar Kirchner who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Kirchner is employed by Coffey Mining and has reviewed this Announcement and consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Kirchner 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 Competent Persons as defined in the 2004 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The technical exploration and mining information contained in this Announcement has been reviewed and approved by Mr C White B Sc (Hons) in Applied Geology, General Manager for Luirigold Limited. Mr White has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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, Mineral Resources and Ore Reserves. Mr White is an Employee of Luirigold Limited and is a Member of the Institute of Materials, Minerals and Mining. Mr White consents to the inclusion in this Announcement of such information in the form and context in which it appears.