



**LUIRI GOLD LIMITED**

**EXEMPT COMPANY NO. 46884  
ARBN 139 588 926**

Half year report  
30 April 2013

**Contents**

Corporate information	3
Directors' report	4
Condensed statement of comprehensive income	8
Condensed statement of financial position	9
Condensed statement of changes in equity	10
Condensed statement of cash flows	11
Notes to the condensed financial statements	12
Directors' declaration	17
Independent auditor's review report	18

**Luir Gold Limited**  
**Exempt Company - 46884**

**Corporate Information**

<b>Directors</b>	Melissa Sturgess Evan Kirby Michael Langoulant Rob Brown
<b>Company secretary</b>	Michael Langoulant
<b>Registered office</b>	Clarendon House 2 Church Street Hamilton, Bermuda
<b>Australian office</b>	Suite 2, 47 Havelock Street West Perth, Western Australia 6005 Telephone: +61-8 6313 5155 Facsimile: +61-8 9324 2977
<b>Zambian office</b>	Plot 1266 Fulwe Close Rhodes Park, Lusaka, Zambia Telephone: +260 211 256 752
<b>Share registry</b>	Computershare Investor Services Pty Ltd Reserve Bank Building Level 2, 45 St George's Terrace Perth, Western Australia 6000
<b>Auditors</b>	HLB Mann Judd Chartered Accountants Level 4, 130 Stirling Street Perth, Western Australia 6000
<b>Solicitors</b>	Allen & Overy 2 The Esplanade Perth, Western Australia 6000
<b>ASX code</b>	Luir Gold Limited is listed on the Australian Securities Exchange (Shares: LGM)
<b>Website</b>	<a href="http://www.luirigold.com">www.luirigold.com</a>

**Luri Gold Limited**  
**Exempt Company - 46884**

**Directors' Report**

Your Directors present their report for the half-year ended 30 April 2013.

**Directors**

The following persons were Directors of Luri Gold Limited during the whole of the period and up to the date of this report unless otherwise stated:

Melissa Sturgess – *Executive Chairman*

Evan Kirby – *Technical Director*

Michael Langoulant – *Executive Director*

Robert Brown – *Non-executive Director*

**Review of operations**

**Highlights**

**Dunrobin Gold Project, Zambia**

- Funding negotiations progressed with four potential financiers.
- Preliminary geo-metallurgical interpretation of the Dunrobin mineral resource completed (using Geosoft Target Software and the detailed analytical results from infill drilling samples) confirms most of the mineral resource has excellent gold recovery potential.
- Interpretation of data from Fugro's airborne survey indicate several areas that are prospective for gold mineralisation.

**Matala Scoping Study, Zambia**

- An underground Mining Scoping Study was completed on a portion of the Matala deposit. The study envisaged a 9 year mining life to produce a total of 176,000 ounces of gold.
- Open pit mining optimisation studies at \$1200 per ounce indicate that a Matala open pit mining development could supply about one million tonnes of ore at 3.21 g/t for processing at Dunrobin. This could significantly extend the life of the Dunrobin project in a low gold price scenario.

**Corporate**

- Completion of a placement and rights issue to raise A\$1.76 million from a range of Australian and international shareholders.
- Cash on hand at end of half-year was \$1.89 million.
- A review of budgets and cost cutting initiatives to be implemented.

**Dunrobin Feasibility**

During the half-year period the Company has been upgrading the Dunrobin Feasibility Study for due diligence reviews by funding institutions. As a result certain essential up front development expenditures have been incurred.

**Upgrade of Study Work to Definitive Level**

As part of the Company's efforts to advance the Dunrobin studies to a more definitive level to secure debt funding, the Company has commissioned Coffey Mining to calculate a JORC compliant Ore Reserve statement (2004 JORC Code). The results of this upgrade in resource category are imminent and should assist in advancing funding negotiations.

**Luri Gold Limited**  
**Exempt Company - 46884**

During the half-year period, the Company worked with ZEMA (Zambia Environmental Management Agency) to ensure that all of their concerns and comments on the Draft Application for the Environmental Permit (of 8<sup>th</sup> October 2012) were addressed. A final draft application was submitted in March 2013 and in May 2013 ZEMA confirmed that all concerns had been addressed to their satisfaction. The final application for the environmental permit was submitted on 10 May, just after the end of the half-year period. This submission was accompanied the required pre-payment of the application fee of approximately USD 80,000.

Process plant designs were taken through to completion of process flow sheets and equipment sizing/selection. Hazop studies were completed to ensure that the designs meet environmental and safety requirements. Procurement packages for all plant equipment and instrumentation were drawn up and capital costs were updated. Updated proposals for consumables supply were also obtained.

Communications with ZESCO (Zambia Electricity Supply Corporation) continued during the period and a consulting electrical engineer was engaged to confirm electricity supply requirements. Good progress has been made and ZESCO management is very positive regarding their ability to meet the requirements of the project.

At the same time, additional mining engineering work was completed. In view of the weakening of the gold price, pit optimisation work was completed at a range of gold prices ranging down to USD1000 per ounce. Detailed mine designs have been completed for optimised pit shells at USD1550 and USD 1375 per ounce.

### **Sampling and Analysis Work Associated with the Dunrobin Infill Drilling**

During the half-year period, the geo-metallurgical interpretation, based on analyses from the 2012 drilling campaign was completed. Results supported an average of 95% gold dissolution for the project.

One metre interval samples from the entire 3,300 metres of the 2012 infill drilling at Dunrobin were sent to Genalysis Intertek Laboratory in Johannesburg for gold determination by fire assay. All samples with greater than 0.5 g/t gold content were then sent to Genalysis Perth for additional detailed analysis. This additional data has been entered into the geological database so that each item of data was associated with a three dimensional position within the mineral resource.

This comprehensive analytical work has provided useful information regarding the metallurgical treatment characteristics of the Dunrobin ore body through all levels of the proposed development. The overall conclusion was that the ore is free milling (i.e. non-refractory), even though it does contain significant levels of cyanide soluble copper.

### **New Exploration Targets Identified**

During the half-year period, Fugro Airborne Surveys Pty Ltd 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 an 100m line spacing at 60m altitude giving coverage of 554km<sup>2</sup>.

The results of the interpretation are encouraging and indicate several areas that could be prospective for gold mineralisation of which at least two are considered significant priority-one targets. 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.

**Luir Gold Limited**  
**Exempt Company - 46884**

Follow-up ground works, targeting the areas identified by the aerial interpretation, by way of trenching and subsequent drilling preceded by ground magnetic survey is recommended. An experienced consulting geologist has also been retained to review all available data and prioritise prospective areas.

**Matala Scoping Study**

A scoping study on a development at Matala was completed during the half-year period. Coffey Mining's Johannesburg Office prepared the underground mining scoping study. Site infrastructure and processing plant costs were factored from the Dunrobin Feasibility Study. The study envisaged a nine-year mining life with ore processed at rate of 300,000 tons per annum to produce a total of 176,000 ounces of gold from 2.034 million tons of ore.

The underground mine design was based on an ordinary Kriging geological model prepared from the Matala Geological Database. Mining considerations were limited to the area where there was good coverage by exploration drilling. The development concept assumed that Mining would start at Matala in 2015 after the Dunrobin Project is planned to reach full production.

In view of the declining gold price, open pit mining at Matala has also been considered as a supplementary feed to the Dunrobin Project. Coffey Mining's Perth office has undertaken preliminary open pit mining studies on the Matala deposit. Optimum pit shells have been developed for a range of gold prices on the basis of the Multiple Indicator Kriging geological database that was used for Mineral Resource estimation. The \$1200 optimum pit shell would produce about 1 million tons of ore at a grade of about 3.32 g/t for an overall gold production of about 97,000 ounces. It was assumed that this ore would be transported by road and then processed by the Dunrobin Processing plant.

**Corporate**

During the half year the Company completed a private placement and shareholder entitlements issue raising \$1.76 million to continue development of the Dunrobin gold project.

The Company has advanced its negotiations with a number of different funding institutions aimed at providing a minimum of US\$10 million of funding for the Dunrobin project. These negotiations are on-going and the Company is hopeful of making a more definitive announcement in the near future.

The Company continues to review the Dunrobin Project economics and its ability to be financed given the further deterioration of the gold price and the subdued nature of capital markets.

In order to preserve the Company's cash during the downturn in the gold price and the challenging market environment the Directors have initiated a cost cutting and budget review process and will implement these measures as soon as practical.

This report is signed in accordance with a resolution of directors.

**M Sturgess**  
**Executive Chairman**



**London, United Kingdom**  
**11 July 2013**

**Luri Gold Limited**  
**Exempt Company - 46884**

**Resource Summary**

Coffey Mining Pty Ltd of Perth have estimated the current Multiple Indicator Kriging derived open pit 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 761,000 ounces of gold reported at a cut-off of 1.0 g/t. Refer to the table below.

Luri Hill Gold Project Summarized Resource Estimate Reported at 1 g/t Gold Cut-Off				
<b>Matala Deposit</b>				
	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
<b>Dunrobin Deposit</b>				
	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
<b>Matala and Dunrobin Deposits Combined</b>				
	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 report that relates to both the Dunrobin and Matala Mineral Resources is based on information compiled or supervised by Mr Ingvor 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 report 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 report has been reviewed and approved by Mr C White B Sc (Hons) in Applied Geology, General Manager for Luri Gold 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 Luri Gold Limited and is a Member of the Institute of Materials, Minerals and Mining. Mr White consents to the inclusion in this report of such information in the form and context in which it appears.*

**Luir Gold Limited**  
**Exempt Company - 46884**

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**Condensed Statement of Comprehensive Income**  
**For the half year-ended 30 April 2013**

	<b>Consolidated</b>	
	<b>Half-year ended 30 April 2013</b>	<b>Half-year ended 30 April 2012</b>
	<b>\$</b>	<b>\$</b>
Revenue		
Interest income	30,719	49,166
Gain on sale of assets	5,016	-
Foreign exchange gain	-	2,049
	35,735	51,215
Depreciation	20,574	16,520
Exploration expenditure written off	1,169,984	875,603
Foreign exchange loss	6,497	-
Other expenses	722,677	847,685
Share-based payment expense	305,964	549,074
	2,225,696	2,288,882
<b>Loss before income tax expense</b>	(2,189,961)	(2,237,667)
Income tax expense	-	-
<b>Loss after income tax for the period</b>	(2,189,961)	(2,237,667)
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive result for the period</b>	(2,189,961)	(2,237,667)
	<u>Cents</u>	<u>Cents</u>
Basic loss per share (cents per share)	(1.0)	(2.0)

*The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.*



**Luir Gold Limited**  
**Exempt Company - 46884**

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**Condensed Statement of Financial Position**  
**As at 30 April 2013**

		<b>Consolidated</b>	
	<b>Note</b>	<b>30 April 2013</b>	<b>31 October 2012</b>
		<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Cash and cash equivalents		1,889,712	2,449,477
Trade and other receivables		97,487	235,375
Prepayments		4,832	10,416
<b>Total current assets</b>		<b>1,992,031</b>	<b>2,695,268</b>
<b>Non-current assets</b>			
Plant and equipment		127,649	143,433
Exploration acquisition costs	2	1,163,209	1,163,209
<b>Total non-current assets</b>		<b>1,290,858</b>	<b>1,306,642</b>
<b>Total assets</b>		<b>3,282,889</b>	<b>4,001,910</b>
<b>Current liabilities</b>			
Trade and other payables		423,238	964,179
<b>Total current liabilities</b>		<b>423,238</b>	<b>964,179</b>
<b>Non-current liabilities</b>			
Provisions		93,152	124,265
<b>Total non-current liabilities</b>		<b>93,152</b>	<b>124,265</b>
<b>Total liabilities</b>		<b>516,390</b>	<b>1,088,444</b>
<b>Net assets</b>		<b>2,766,499</b>	<b>2,913,466</b>
<b>Equity</b>			
Issued capital	3	27,218,114	25,653,478
Shares to be issued		648,000	448,000
Reserves		5,249,311	4,970,953
Accumulated losses		(30,348,926)	(28,158,965)
<b>Total equity</b>		<b>2,766,499</b>	<b>2,913,466</b>

*The above condensed statement of financial position should be read in conjunction with the accompanying notes.*

**Luir Gold Limited**  
**Exempt Company - 46884**

**Condensed Statement of Changes in Equity**  
**For the half-year ended 30 April 2013**

	<b>Consolidated</b>				
	<b>Issued capital</b>	<b>Shares to be issued</b>	<b>Accumulated losses</b>	<b>Reserves</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance as at 31 October 2011	20,731,748	-	(21,772,024)	3,845,553	2,805,277
Loss for the period	-	-	(2,237,667)	-	(2,237,667)
Other comprehensive income	-	-	-	-	-
Total comprehensive result for period	-	-	(2,237,667)	-	(2,237,667)
Shares issued during the half year (net of issue costs)	4,909,705	-	-	-	4,909,705
Shares-based compensation	-	-	-	594,074	594,074
Foreign exchange translations	-	-	-	2,538	2,538
Balance at 30 April 2012	25,641,453	-	(24,009,691)	4,442,165	6,073,927
Opening balance as at 31 October 2012	25,653,478	448,000	(28,158,965)	4,970,953	2,913,466
Loss for the period	-	-	(2,189,961)	-	(2,189,961)
Other comprehensive income	-	-	-	-	-
Total comprehensive result for period	-	-	(2,189,961)	-	(2,189,961)
Shares issued during the half year (net of issue costs)	1,564,636	-	-	-	1,564,636
Share placement proceeds received – shares to be issued	-	200,000	-	-	200,000
Currency translation adjustment	-	-	-	(27,606)	(27,606)
Shares-based compensation	-	-	-	305,964	305,964
<b>Balance at 30 April 2013</b>	<b>27,218,114</b>	<b>648,000</b>	<b>(30,348,926)</b>	<b>5,249,311</b>	<b>2,766,499</b>

*The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.*

**Luir Gold Limited**  
**Exempt Company - 46884**

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**Condensed Statement of Cash Flows**  
**For the half-year ended 30 April 2013**

	<b>Consolidated</b>	
	<b>Half-year ended</b>	<b>Half-year ended</b>
	<b>30 April 2013</b>	<b>30 April 2012</b>
	\$	\$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(2,321,243)	(2,122,135)
Interest received	30,719	49,166
<b>Net cash (outflow) from operating activities</b>	<b>(2,290,524)</b>	<b>(2,072,969)</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of assets	5,016	-
Payments for plant and equipment	(4,790)	(72,102)
<b>Net cash (outflow) from investing activities</b>	<b>226</b>	<b>(72,102)</b>
<b>Cash flows from financing activities</b>		
Proceeds from the issue of securities	1,758,120	5,250,000
Proceeds received for shares not yet issued	200,000	-
Capital raising costs	(193,484)	(340,295)
<b>Net cash inflow from financing activities</b>	<b>1,764,636</b>	<b>4,909,705</b>
<b>Net decrease in cash held</b>	<b>(525,662)</b>	<b>2,764,634</b>
<b>Cash at the beginning of the reporting period</b>	<b>2,449,477</b>	<b>2,727,167</b>
Effect of exchange rate changes on cash and cash equivalents	(34,103)	5,445
<b>Cash at the end of the reporting period</b>	<b>1,889,712</b>	<b>5,497,246</b>

*The above condensed statement of cash flows should be read in conjunction with the accompanying notes.*

**Notes to the condensed financial statements**  
**For the half-year ended 30 April 2013**

**Note 1: Basis of preparation of interim report**

*Statement of compliance*

This general purpose financial report for the half-year reporting period ended 30 April 2013 has been prepared in accordance with IAS 34 '*Interim Financial Reporting*'.

The half-year financial report does not include all the disclosures of the type normally included in an annual financial report. Accordingly, this report is to be read with the annual report for the year ended 31 October 2012 and any public announcements made by Luir Gold Limited during the interim reporting period in accordance with the continuous disclosure requirements of the ASX listing rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

*Basis of preparation*

The half-year report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted. For the purpose of preparing the half-year report, the half-year has been treated as a discrete reporting period.

*Significant accounting judgments and key estimates*

The preparation of half-year financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this half-year report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Group when compiling its annual 31 October 2012 financial statements.

*Adoption of new and revised accounting standards*

In the half-year ended 30 April 2013 the Directors have reviewed all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 31 October 2012.

It has been determined by the Directors that there is no impact, material or otherwise, of the new Standards and Interpretations on the Group's business and therefore, no change is necessary to Group accounting policies.

**Luir Gold Limited**  
**Exempt Company - 46884**

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**Note 1: Basis of preparation of interim report (cont)**

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the half-year ended 30 April 2013. As a result of this review the Directors have determined that there is no impact, material or otherwise, of the new and revised standards and interpretations on the Group's business and, therefore, no change is necessary to the Group's accounting policies.

**Note 2: Exploration acquisition costs**

	<b>As at 30 April 2013</b>	As at 31 Oct 2012
	\$	\$
Acquisition costs in respect of areas of interest in the exploration phase	1,613,209	1,613,209

The recoverability of deferred project acquisition expenditure is dependent upon the successful development and commercial exploitation, or alternately the sale of areas of interest.

**Note 3: Share capital**

	<b>As at 30 April 2013</b>	As at 31 Oct 2012
	\$	\$
Issued and fully paid 256,035,904 shares (2012: 197,431,905 shares)	27,218,114	25,653,478

	<b>Half-year ended 30 April 2013</b>	Year ended 31 Oct 2012
	\$	\$
<i>Movements in ordinary shares on issue</i>		
Balance at beginning of period	25,653,478	20,731,748
16/3/12 – Placement	-	1,372,500
17/4/12 – Placement	-	3,877,500
08/2/13 – Placement	881,000	-
14/3/13 – Rights issue	566,005	-
20/3/13 – Rights issue underwritten shortfall	311,115	-
Share issue costs	(193,484)	(328,270)
Balance at period end	27,218,114	25,653,478

**Luir Gold Limited**  
**Exempt Company - 46884**

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**Note 3: Share capital (cont)**

	<b>Half-year ended 30 April 2013</b>	Year ended 31 Oct 2012
	<b>Shares</b>	Shares
Balance at beginning of period	197,431,905	127,431,905
16/3/12 – Placement	-	18,300,000
17/4/12 – Placement	-	51,700,000
08/2/13 – Placement	29,366,666	-
14/3/13 – Rights issue	18,866,829	-
20/3/13 – Rights issue underwritten shortfall	10,370,504	-
Balance at period end	<u>256,035,904</u>	<u>197,431,905</u>

**Note 4: Shares to be Issued**

	<b>As at 30 April 2013</b>	As at 31 Oct 2012
	\$	\$
Shares to be Issued 16,666,667 shares (2012: 10,000,000)	<u>648,000</u>	<u>448,000</u>

	<b>Half-year ended 3 April 2013</b>	Year ended 31 Oct 2012
	\$	\$
<i>Movements in shares to be issued</i>		
Balance at beginning of period	448,000	-
Issues awaiting contractual and shareholder approvals	200,000	448,000
Balance at period end	<u>648,000</u>	<u>448,000</u>
	<b>Shares</b>	Shares
Balance at beginning of period	10,000,000	-
Issues awaiting contractual and shareholder approvals	6,666,667	10,000,000
Balance at period end	<u>16,666,667</u>	<u>10,000,000</u>

(i) As part of the Company's community and social responsibility commitments to the local communities in the region it operates, the Company has conditionally agreed to issue 10,000,000 fully paid common shares to the local community trust (the Shakumbila Trust). Approval to issue these shares was granted at the Company's AGM held on 22 May 2013.

(ii) As part of the Company's capital raising endeavours during the period certain share placement proceeds were received from a director pending shareholder approval to issue the relevant number of placement shares. Approval to issue these shares was granted at the Company's AGM held on 22 May 2013 and these shares were issued on 19 June 2013.

**Luir Gold Limited**  
**Exempt Company - 46884**

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**Note 5: Options**

**Share options**

	<b>Number of options</b>	
	<b>As at 30 April 2013</b>	<b>As at 31 Oct 2012</b>
Options exercisable at \$0.45 on or before 1 April 2015	100,000	100,000
Options exercisable at \$0.60 on or before 1 April 2015	100,000	100,000
Options exercisable at \$0.85 on or before 1 April 2015	100,000	100,000
Options exercisable at \$0.17 on or before 30 June 2015	8,800,000	8,800,000
Options exercisable at \$0.10 on or before 30 June 2015	12,000,000	12,000,000
	<u>21,100,000</u>	<u>21,100,000</u>

**Note 5: Segment information**

The following table presents the segment revenue and loss information provided to the Board for the half-year periods ended 30 April 2013 and 30 April 2012.

	<b>Australia \$</b>	<b>Zambia \$</b>	<b>Consolidated \$</b>
<b>30 April 2013</b>			
Segment revenue	30,719	5,016	35,735
Segment result	(895,364)	(1,294,597)	(2,189,961)
Segment assets	1,651,770	1,631,119	3,282,889
Segment liabilities	251,895	264,495	516,390
<b>30 April 2012</b>			
Segment revenue	51,215	-	51,215
Segment result	(1,289,002)	(948,665)	(2,237,667)
Segment assets	5,523,593	915,148	6,438,741
Segment liabilities	146,049	263,765	409,814

**Note 6: Contingent liabilities**

There have been no changes in contingent liabilities since the last annual reporting period.

**Note 7: Subsequent events**

There are no other matters or circumstances that have arisen since 30 April 2013 that may significantly affect operations, results or the state of affairs of the Group in future financial years except for:

- On 19 June 2013 the Company announced the issue of 12,666,667 fully paid common shares at an issue price of \$0.03 and 2,000,000 options exercisable at \$0.08 on or before 30 June 2015. The funds were used to satisfy certain contractual obligations and for general working capital.



**Directors' Declaration**

In the directors' opinion:

- (a) the financial statements and notes set out on pages 8 to 16:
  - (i) are in accordance with International Accounting Standards IAS34;  
and
  - (ii) give a true and fair view of the Group's financial position as at 30 April 2013 and of its performance for the half-year ended 30 April 2013; and
- (b) there are reasonable grounds to believe that Luir Gold Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



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**M Sturgess**  
**Executive Chairman**

**London, United Kingdom**  
**11 July 2013**

**INDEPENDENT AUDITOR'S REVIEW REPORT****To the members of Luri Gold Limited****Report on the Half-Year Financial Report**

We have reviewed the accompanying half-year financial report of Luri Gold Limited, which comprises the consolidated statement of financial position as at 30 April 2013, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, other selected explanatory notes, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

*Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error. The directors have determined that the accounting policies used and described in the Notes to the financial statements are consistent with the financial reporting requirements of the International Financial Reporting Standards and are appropriate to meet the needs of the members. These policies do not require the application of all Accounting Standards and other mandatory financial reporting requirements in Australia.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not presented fairly, in all material respects, in accordance with the accounting policies described in the Notes to the financial statements. As the auditor of Luri Gold Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the Australian professional accounting bodies.

*Matters relating to the electronic presentation of the reviewed half-year financial report*

This review report relates to the half-year financial report of the consolidated entity for the half-year ended 30 April 2013 included on the company's website. The company's directors are responsible for the integrity of the company's website. We have not been engaged to report on the integrity of this website. The review report refers only to the half-year financial report identified above. It does not provide an opinion on any other information which may have been hyperlinked to/from the half-year financial report. If users of the half-year financial report are concerned with the inherent risks arising from publication on a website they are advised to refer to the hard copy of the reviewed half-year financial report to confirm the information contained in this website version of the half-year financial report.

*Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Luiiri Gold Limited does not present fairly, in all material respects, the financial position of the consolidated entity as at 30 April 2013 and its financial performance for the half-year ended on that date, in accordance with the accounting policies described in the Notes to the financial report.



**HLB MANN JUDD**  
Chartered Accountants



**W M CLARK**  
Partner

**Perth, Western Australia**  
**11 July 2013**