

CORPORATE COST CUTS - DIRECTOR RESIGNATION

Luirigold Limited

ASX Code: LGM

www.luirigold.com

Corporate Structure

Shares on issue	268.7m
Options	23.1m
52 week high	A\$0.041
52 week low	A\$0.007

Cash (as at 31 Dec) A\$0.23m

Company Directors

Rob Brown

Non-Executive Chairman

Evan Kirby

Technical Director

Mike Langoulant

Executive Director

Luirigold Limited (the "Company") advises that a further round of cuts to both overhead and operational costs has been implemented while its Dunrobin development partner Bamboo Rock Limited* completes their project due diligence and processing plant flow-sheet considerations.

As part of the reduction to overhead expenditure it has been agreed that Melissa Sturgess (resident in UK) will stand down as non-executive Chairman and as a director effective immediately so as to consolidate all Board and management functions in Perth.

The Board and Ms Sturgess have agreed that all Ms Sturgess unpaid director and consulting fees, and contract termination entitlements will be satisfied by the issue of 6,500,000 ordinary fully paid shares, to be approved at the next Luirigold shareholder meeting. Ms Sturgess will continue (for no further consideration) to advance and co-ordinate the completion of the Bamboo Rock farm-in agreement.

The Board of Luirigold thanks Ms Sturgess for her contribution since joining the Board in February 2011. Mr Rob Brown will assume the role of Non-Executive Chairman.

* In December 2013 the Company signed a binding Heads of Agreement to sell 75% of its subsidiaries that own the Zambian located mining tenements. This sale transaction is subject to due diligence and is not yet complete.

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 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.

Luir Hill Gold Project				
Summarized Resource Estimate Reported at 1 g/t Gold Cut-Off ¹				
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 report 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 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 2012 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 Luir 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr White is an Employee of Luir 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.

¹ The information relating to past exploration results and reported resources at the Luir Hill Gold Project was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.