

Luir Gold

Gold Resource Development & Exploration Company

Luir Gold Limited

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LUIRI GOLD COMPLETES PRIVATE PLACEMENT

Perth, Australia, 24 October 2011 Emerging African gold developer **Luir Gold Limited (ASX: LGM, TSX-V: LGL)** ("Luir" or the "Company") is pleased to announce the following:

- Further to the announcement filed on 29 August 2011, the Company advises that it has completed the private placement of 10,000,000 fully paid common shares at a price of AUD\$0.115 (the "Private Placement"). The Private Placement was completed on a non-brokered basis and resulted in proceeds to Luir of AUD\$1,150,000.
- The Company has finalized a services and strategic relationship agreement (the "Services Agreement") with an international consulting firm (the "Consultant").

Private Placement

The common shares issued under the Private Placement will be traded in the form of CHES Depository Interests ("CDIs") upon the Australian Stock Exchange ("ASX"). The common shares issued under the Private Placement are subject to a statutory hold period under applicable Canadian securities laws of four months and a day from the date of closing. An ASX Appendix 3B in relation to this issue was lodged with ASX on 29 August 2011 and is available on the Company's website.

The Company intends to use the proceeds raised from the Private Placement for general working capital and to fund the Company's activities in Zambia, including its recently reinstated Large Scale Mining License LML 48, which contains the Matala and Dunrobin gold deposits in the Company's Luir Hill Gold Project.

Service Agreement

During the two year term of the Services Agreement, the Consultant will provide a range of services to the Company in Zambia, including government relations and lobbying efforts; provision of general corporate and strategic advice; public relations services; advice with regard to acquisition and maintenance of mineral licenses and other mineral interests; and general business development services.

ABOUT LUIRI GOLD

Gold Exploration and Development

Luir Gold Limited is a developing, gold resource company dedicated to creating shareholder value through the acquisition, exploration and development of resource projects in Africa. Luiri Gold's wholly-owned Zambian subsidiary, Luiri Gold Mines Ltd., holds the rights to the Luiri Hill Gold Project in southern-central Zambia.

Known Gold Mineralisation

The Luiri Hill Gold Project area has shown significant gold potential both of the structurally controlled mineralization (Matala style) within the basement rocks of the Matala Dome and a combination of structural and chemically controlled mineralization (Dunrobin style) adjacent to the Matala Dome within the surrounding carbonates of the surrounding Katangan rocks.

Proven Management

The Company has assembled an experienced Board of Directors and technical team to drive the exploration and development process under the leadership of Chairman, Melissa Sturgess, who has extensive experience in Africa.

On behalf of the Board of Directors of the Company,

"Mike Langoulant"

Director and Corporate Secretary

For further information please contact:

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