Highlights

- $500,000 share placement successfully completed
- Ongoing search for new mineral resource projects with high growth potential
- Electromagnetic survey identifies a new anomaly

March Quarter Activities

Lawson Gold Limited (Lawson / the Company) continues the minimisation of ongoing expenditure whilst the board assess new business opportunities with high growth potential. During the period several mining resource based projects were reviewed in detail, however none of these projects have proved suitable and the search continues.

In February the Company advised that it has raised approximately $500,000 (before costs) through a share placement pursuant section 708 of the Corporations Act (Cth). The proceeds of the share placement will be used to provide funds for working capital.

The Company appointed Taylor Collison Limited as Lead Manager to undertake a share placement to raise $500,000 before transaction costs. The Placement has been undertaken in two tranches, comprising of 10,000,000 fully paid ordinary shares at an issue price of $0.05 (5 cents) per share. The shares rank equally with the existing ordinary shares on issue. The first tranche, 8,400,000 fully paid ordinary shares, was placed within the Company's existing placement capacity pursuant to Listing Rule 7.1 and 7.1A. The second tranche, 1,600,000 fully paid ordinary shares, will be issued to Directors following Shareholder approval at a general meeting of the Company which occurred in early April after the current reporting period. Net expenditure for the March Quarter was $46,000 and the Company's cash position is $718,000.

The Silver Swan North Joint Venture with Moho Resources encompasses Mining Lease M27/263 and Exploration Licence E27/345 located in the world-class Kalgoorlie, nickel and gold mining district. Moho may earn up to a 70% interest through the expenditure of $1,000,000. In December, Moho undertook a ground electromagnetic (EM) survey over the north-eastern portion of E27/345 to extend the EM coverage over the area which has not been previously surveyed (Figure 1). The survey was undertaken by Gem Geophysics in December of 2016 and full survey specifications are provided in Appendix 1. The survey had to be stopped prior to completing the northernmost line due to heavy rains however the survey has recorded an open ended mid-time anomaly apparently from a flat lying body at depth (SSE3). It lies along strike from a series of similar anomalies running north-south previously reported (ASX release 24/9/2013) through the survey area (Figure 2). While these may be due to a deep broad weathering trough over a shear in an area of generally deep weathering alternate sources cannot be discounted.

This feature along with existing targets SSE1 (Southeastern 1) and SSE2 on E27/345 have been recommended for further follow up ground EM to for final assessment ahead of potential drill testing. No other ground works occurred on the Company's other tenements. Lawson remains in a strong position to attract new projects having a tight shareholder base, low expenditure obligations and with a solid cash position.

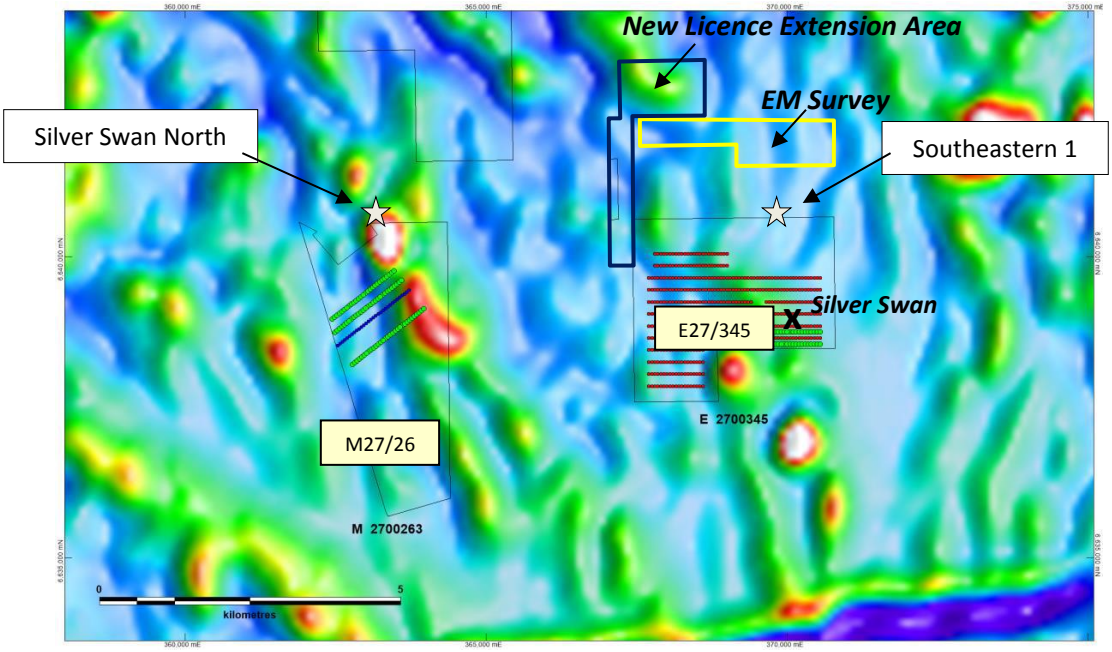

Figure 1 Silver Swan historical ground electromagnetic (EM) stations (coloured lines) and outline of the new EM survey area (Yellow) over a pseudo colour reduced to pole aeromagnetic image. Existing EM targets currently scheduled to be drill tested in 2017 shown.

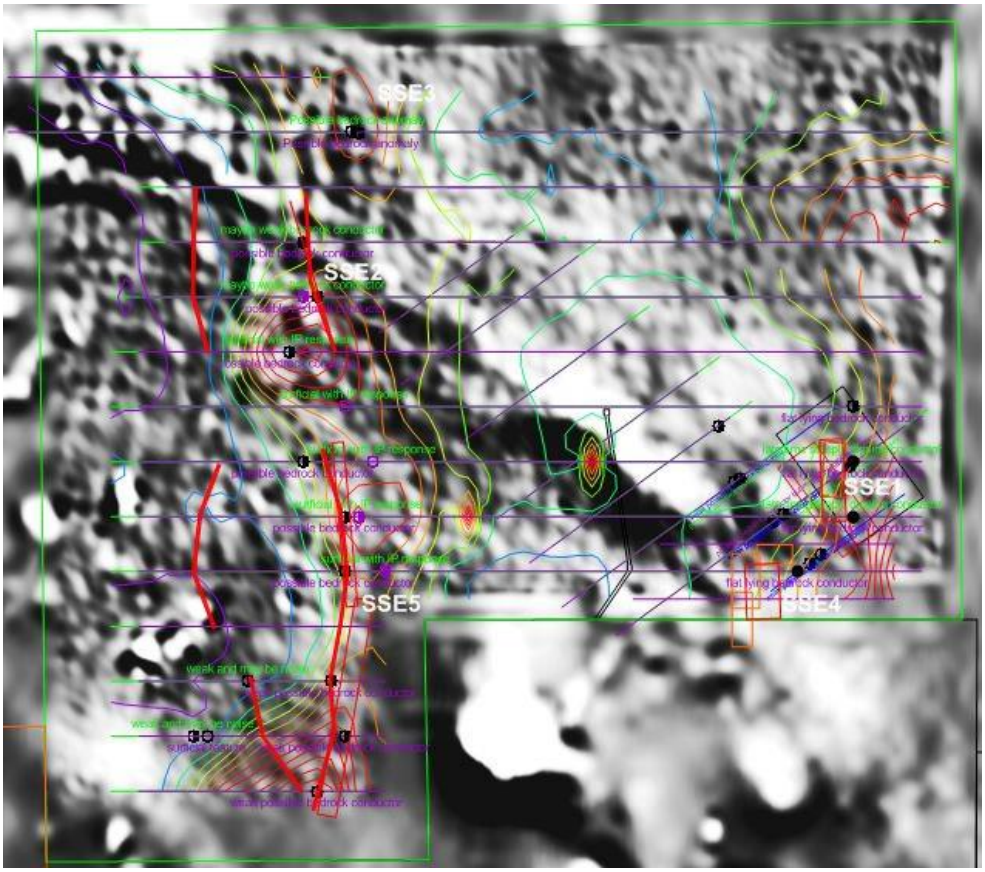

Figure 2: Greyscale 1st Vertical Derivative Aeromagnetic Image overlain with contours of amplitude at around 7 mSec from the 2008 In-loop Total Field EM survey in the south and the 2016 In-loop dB/dt survey in the north. Overlain by anomaly picks, conductor axes and tenements

Appendix 1 - JORC CODE (2012) EDITION Table 1 (Section 1 Sampling Techniques and Data)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Ground EM: December 2016 moving loop EM survey, acquired by Gem Geophysics. 200m line spacing, 50m stations, inloop and slingram. TX-Rx separation 150m Transmitter loop – 100m x 100m two turns. Transmitter – Zonge ZT-30. Reciever – Smartem 24. • The geophysical survey was undertaken to identify bedrock EM conductors potentially indicative of buried massive sulphide mineralisation. The survey was designed to ensure that it was a representative test of the target area.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was carried out as part of the survey.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling or sample recovery was carried out as part of the survey.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drill logging was carried out as part of the survey.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drill sub-sampling was carried out as part of the survey.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including*	• Geophysical surveys were carried out by experienced industry contractors and are of acceptable quality.

Criteria	JORC Code explanation	Commentary
	instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Results detailed in this Report have been verified by the Companies Executive Director and by an independent geophysical contractor. • No drilling was carried out as part of the survey as a result no sample verification was required. • Primary geophysical data was captured electronically in the field and assessed by the program geophysicist in real time. Quality control measures were undertaken by in the field and in the office.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Ground EM: Hand held GPS with accuracy of 3-5 metres. All coordinates are referenced to datum GDA94, MGA Zone 51.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Ground EM: Moving Loop Ground EM data collected at 50 metre intervals along lines 200m apart. The geophysical technique is not able or applicable to the assessment of potential grades or continuity. It is to define locations considered favorable for potential mineralization to be tested by drilling.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Ground EM survey lines oriented across dominant strike of the geological sequences.
Sample security	• *The measures taken to ensure sample security.*	• No drilling or sample recovery was carried out as part of the survey. Geophysical data was supplied by the contractor and assessed for data quality prior to accepting the results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All geophysical data has been reviewed and audited by the contractor's internal procedures and by an independent contract geophysicist for quality and integrity. Subsequent geophysical modelling for Moho Resources was independently carried out by a geophysical consultant, Explore Geo Pty Ltd.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Ground EM survey was conducted on portions of tenement E27/345 which forms part of the Silver Swan North Joint Venture with Moho Resources Pty Ltd (Moho). E27/345 is currently held 100% by Lawson Gold however Moho may earn up to a 70% interest through the expenditure of $1,000,000 spent over both M27/263 and E27/345. The licence is subject to a 1.5% Net Smelter Return Royalty to Mithril Resources Limited. Ground disturbing activities require consultation with regard to appropriate aboriginal heritage site avoidance.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive historical exploration by other companies across the tenements includes surface rock chip analyses, soil geochemical sampling, geological mapping, airborne magnetic surveys, EM surveys, RAB, RC and Diamond drilling. The ground EM targets reported herein represent new targets not previously tested by historical drilling.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project lies within the northwest trending Kanowna Greenstone Belt on the eastern flanks of the Kanowna/Scotia Dome. This belt is one of several which make up the Boorara Domain of the Kalgoorlie Terrain. The greenstone belts of the Kalgoorlie Terrain are host to many commercial nickel and gold deposits. The geophysical targets identified by the EM survey are aimed at exploring for nickel sulphide.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling was carried out as part of the survey. No drilling has tested the modelled geophysical anomalies identified from the EM survey

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling was carried out as part of the survey therefore no data aggregation was required.
Relationship between	• *These relationships are particularly important in the reporting of*	• No drilling was carried out as part of the

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	*Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	survey therefore no information is yet available.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See Figures 1 and 2 of this Report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results of significance have been included in this Report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No significant exploration data has been omitted.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further independent modelling and ground evaluation work may occur. Drill testing of highest priority EM conductors is proposed.

For Further information: Simon O'Loughlin (Chairman) telephone 0412 806 840

Competent Persons Statement: The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Peter Reid, who is a Competent Person, and a Member of the Australian Institute of Geoscientists. Mr Reid is an Executive Director and part time contractor to Lawson Gold Ltd. Mr Reid has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.