Highlights

- The Company is actively looking for new investment opportunities.
- Electromagnetic surveys have defined 2 untested high priority drill ready targets prospective for nickel mineralisation, close to the Black Swan nickel deposit in the Kalgoorlie mining district.

December Quarterly Activity

Lawson Gold Limited's (*Lawson / Company*) cash position at the end of the period is $882,000. The Company continues the minimisation of ongoing expenditure to preserve funds whilst the board assess new investment opportunities with strong growth potential. The Company is in a strong position to attract new projects having a tight shareholding, low expenditure obligations and with a solid cash position. The tenement exploration portfolio contains attractive nickel and gold targets in the world-class Kalgoorlie mining district of Western Australia.

During the reporting period exploration activities undertaken by the Company comprised ground reconnaissance mapping and a ground moving loop electromagnetic (EM) survey over 2 prospects in the Silver Swan Project Area (Figure 1) to constrain previously identified but poorly defined electro-magnetic anomalies ahead of potential drill testing. The target areas are close to the Black Swan nickel deposit (Figure 1) and are associated with prospective Archean aged ultramafic rocks.

The EM survey was performed by Vortex Geophysics of Perth and completed in November. A total of 6 line kilometres of ground EM data were collected along 5 lines with recordings taken every 50 metres. The purpose of the survey was to identify potential nickel mineralisation which is typically hosted in massive sulphides and is therefore conductive.

EM survey data lines acquired over the previously identified Silver Swan North target (refer to 24/9/13 ASX release) has increased confidence in its orientation and size of the conductor and now enables the strongest part of the conductor to be drill tested. It is a strong late time conductive anomaly (Table 1) seen on all three EM lines and is open on both ends indicating the body is at least 1.2 kilometres long. The target is well constrained with line data modelling a single plate (Figure 2) starting at 170 metres vertical depth.

Infill EM over the South-Eastern 2 target area failed to identify any significant late time conductors and the target has been downgraded. The South-Eastern 1 target identified in the 2008 survey (refer to 24/9/13 ASX release) remains a strong high priority target (Table 1) for drill testing.

In the next quarter the Company intends to pursue drill testing of these high priority nickel targets and follow-up gold drill intersections previously reported at its advanced Lawson Gold Prospect (refer to 9/2/11 ASX release). Lawson may consider a joint venture farm-in arrangement to leverage future exploration drilling costs to preserve its cash position in this difficult market.

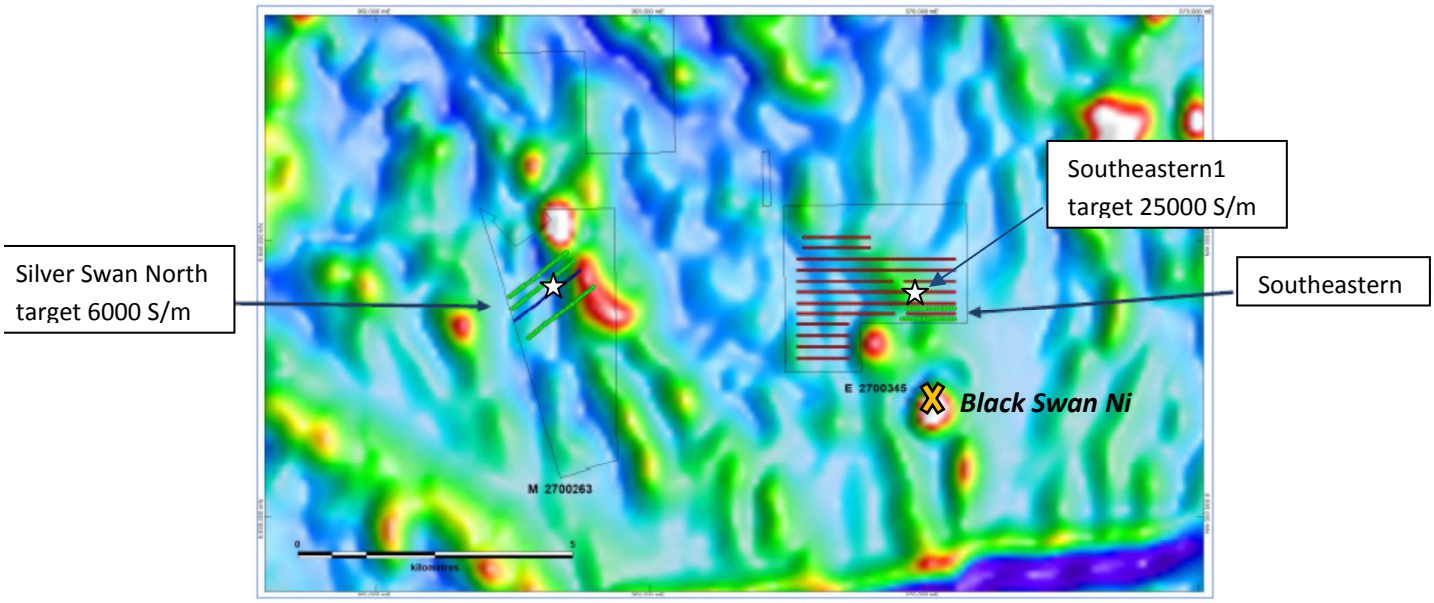

Figure 1 *- Silver Swan ground EM stations shown over pseudo colour reduced to pole aeromagnetic image (Green lines November 2014 survey, red and blue 2008 survey).*

Plate	**Easting** (GDA 94)	**Northing** (GDA 94)	**Depth** (metres)	**Strike Length / Depth Extent** (metres)	**Dip / Dip Direction** (Degrees)	**Conductivity Thickness** (Siemens/metre (S/m))
Silver Swan North	363185	6639050	170	1200 / 700	73^{o}/ 60^{o}	6000
South-Eastern 1	370290	6639025	343	200 / 90	35^{o}/ 95^{o}	29000

Table 1 *– EM Target Model Plate Properties*

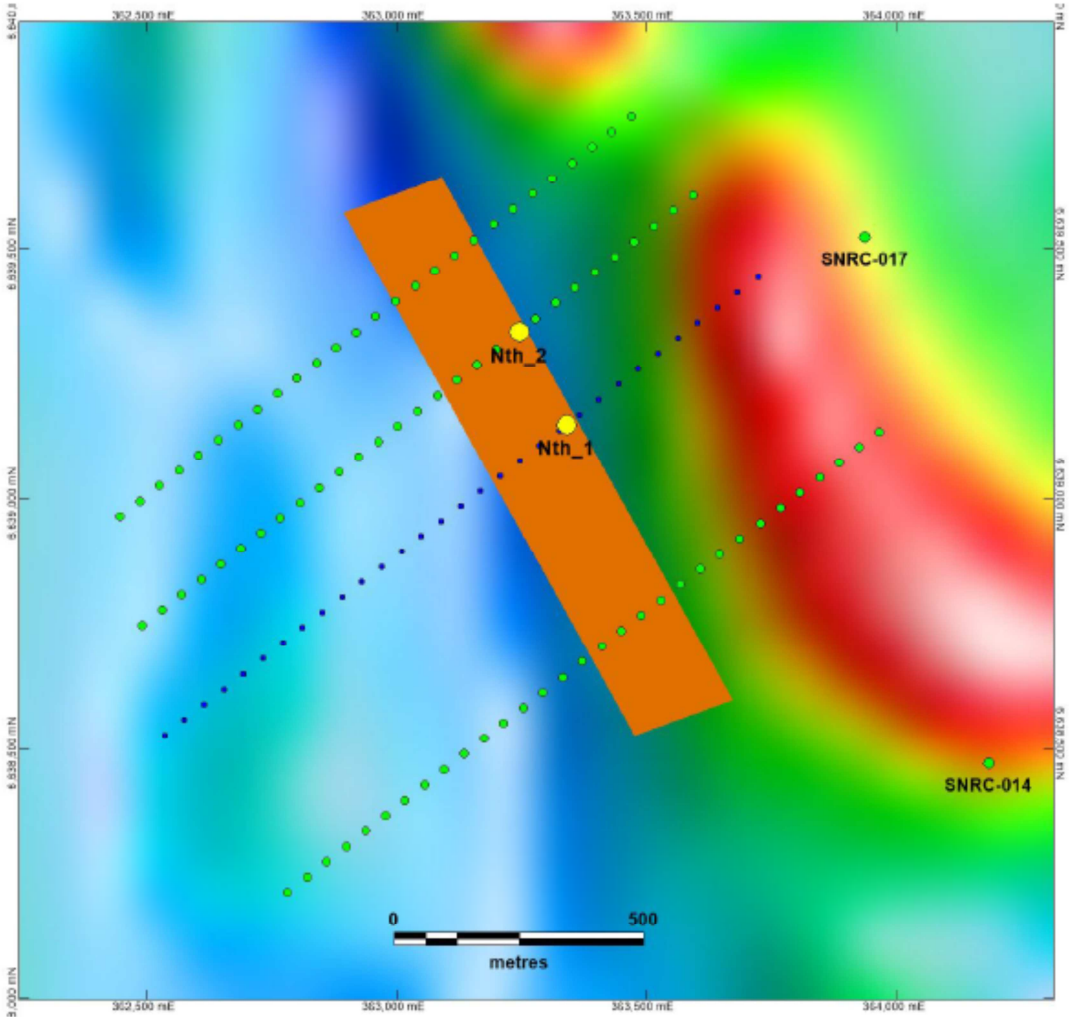

Figure 2 - Silver Swan North target – proposed drill hole collars over plate model (orange) and reduced to pole magnetics.

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.

Further information: Peter Reid (Executive Director) telephone 0407 955 141

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Ground EM: 2008 moving loop EM survey, acquired by Absolute Geophysics. 200m line spacing, 50m stations, inloop and slingram. Transmitter loop – 2 x 200m x 200m. Transmitter – Zonge ZT-30, 0.125Hz. Reciever – Gap Geophysics TM-7 Total Field Caesium Vapour magnetometer, Z component. • Ground EM 2014 moving loop EM survey, acquired by Vortex Geophysics. 200m to 400m line spacing, 50m stations inloop and slingram. Transmitter loops – 200m x 200m and 100m x 100m. Transmitter – Zonge ZT-30, 0.125Hz. Reciever – EMIT SMARTem24 with EMIT SMARTFluxgate sensor
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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*	• No drill logging was carried out as part of the survey.

Criteria	JORC Code explanation	Commentary
	nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	
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 instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Geophysical surveys were carried out by experienced industry contractors and are of acceptable quality.
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.*	• No drilling was carried out as part of the survey as a result no sample verification was required.
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*	• Ground EM: Hand held GPS with accuracy of 3-5 metres. All coordinates are referenced to

Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	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 to 400m 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 Blue MarbleX, independent geophysical consultants for data quality and integrity.

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*	• Ground EM surveys were conducted on portions of tenements E27/345 and M27/263 which form part of the Silver Swan Group of

Criteria	JORC Code explanation	Commentary
	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.*	tenements held 100% by Lawson Gold Limited. The licences are 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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation*	• No drilling was carried out as part of the survey. No drilling has tested the modelled geophysical anomalies identified from the EM survey

Criteria	JORC Code explanation	Commentary
	above sea level in metres) of the drill hole collar o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of 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 (e.g. 'down hole length, true width not known').*	• No drilling was carried out as part of the 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	• *Where comprehensive reporting of all Exploration*	• All results of significance have

Criteria	JORC Code explanation	Commentary
reporting	*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.*	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 (e.g. 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.