

ASX ANNOUNCEMENT

Date: 15 March 2013

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INVICTUS GOLD EXERCISES OPTION TO PURCHASE ENDEAVOUR MINERALS PTY LTD INCLUDING THE COMMONWEALTH HIGH GRADE GOLD-VMS DEPOSIT

Invictus Gold Limited (ASX: IVG) is pleased to announce that it has exercised the option to acquire all outstanding shares in Endeavour Minerals Pty Ltd, owner of the Commonwealth high grade gold-VMS deposit and the Rangitira Gold Project, both in New South Wales.

The acquisition is part of a transaction with Invictus Gold's 75% shareholder, Impact Minerals Limited (ASX: IPT), to acquire the projects and shares of Endeavour as announced on [30 January 2013](#) and [8 March 2013](#). Completion has to occur on or before 20 June 2013.

A detailed review and synthesis of previous exploration results at the two projects is ongoing. This work confirms the presence of near drill-ready targets at the Commonwealth Project with the potential to significantly increase the size of the deposit. Further details on this, together with forward exploration programmes will be released when the review is completed.

Invictus is aiming to drill at the Commonwealth Project in Q2-Q3 2013.

Exploration highlights at the two projects include:

1. The Commonwealth Mine, NSW (100% Endeavour)

- high grade gold and silver rich VMS deposit with recorded fresh sulphide production in the early 1900's of **6,476 t at 6 g/t gold, 150 g/t silver, 2% copper, 15% zinc and 7% lead;**
- very high grade true width drill results that are open at depth and along strike and including:
 - 7 m at 6.2 g/t gold, 346 g/t silver, 0.22% copper, 3.2% lead and 9.2% zinc in Hole CM85-1;**
 - 3 m at 8 g/t gold, 158 g/t silver, 0.1% copper, 0.8% lead and 2.9% zinc in Hole CM85-2; and**
 - 6 m at 4 g/t gold, 124 g/t silver, 0.5% copper, 2.5% lead, 18.5% zinc in Hole CM85-3.**
- significant potential for gold-and silver-only mineralisation along strike and in the footwall of the VMS deposit with drill intercepts of up to:
 - 17 m at 3.5 g/t gold and 206 g/t silver from 40 m;**
 - 24 m at 2.6 g/t gold and 21 g/t silver from 32 m; and**
 - 32 m at 0.95 g/t gold and 16.5 g/t silver from 28 m;**

2. Rangitira Gold Project, NSW (100% Endeavour)

- 50 km of strike of the poorly explored 50 km long Yarrara Goldfield, with 20 dormant mines and numerous workings in the southern part of the Lachlan Fold Belt;
- the Yarrara Goldfield produced about 33,000 oz of gold from shear zones at grades of 15 g/t to 100 g/t in the early 1900's. Most of the mines have not been drill tested;
- gold was also mined from quartz pyrite stockworks and silica-pyrite (with copper) altered granites. These areas are prospective for bulk tonnage deposits similar to Cadia-Ridgeway;



Dr Michael G Jones
Managing Director

The review of exploration activities and results contained in this report is based on information compiled by Dr Mike Jones, a Member of the Australian Institute of Geoscientists. He is a director of the company and works for Invictus Gold Limited. He has sufficient experience which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Mike Jones has consented to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Company Information

Invictus Gold Limited

ACN 145 891 907

ABN 34 145 891 907

Directors

Peter Unsworth Non-Executive Chairman

Michael Jones Managing Director

Michael Busbridge Technical Director

Richard Basham Non-Executive Director

Company Secretary

James Cooper-Jones

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Share Registry

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Australian Stock Exchange Listing

Shares IVG

Options IVGOA

Major shareholders as at 21.1.13

Impact Minerals Limited 75%

Capital Structure as at 21.1.13

Ordinary Shares on Issue 108,018,018

Total Listed Options 8,000,000

Total Unlisted Options 27,700,000

Following issue and allotment of shares issued as part of the Offer.