

30 October 2013

Australian Stock Exchange Limited ("ASX")  
Company Announcements Office  
4<sup>th</sup> Floor, 20 Bridge Street  
SYDNEY NSW

## September Quarter Report to Shareholders

### Highlights

- The new board has reviewed Lawson's gold and nickel projects for their technical and strategic merit with the aim of maximising their value for the Company either through further exploratory work, joint venture or sale.
- An appraisal of an historical 2008 ground electro-magnetic (EM) geophysical survey has identified 6 high priority targets that have not been drill tested. The anomalies are associated with prospective ultramafic host rocks and occur in close proximity to the Black Swan Nickel and Silver Swan Nickel deposits.
- To the extent possible ongoing expenditure has been reduced to preserve funds whilst the new board assess the current and other new project opportunities.

### Corporate Activity

On 2 July 2013 the Company announced changes to the Board to introduce a new approach to the management of the Company's existing tenement package and continue the search for new investment opportunities. Accordingly the Company advised of the resignations of Mr David Hillier, Mr David Turvey and Mr Peter Watson and the appointments of Mr Simon O'Loughlin as chairman, Mr Peter Reid as an executive director and Mr Donald Stephens as a non-executive director. Mr Stephens remains as company secretary. The incoming Board will hold these positions in a temporary capacity until approved by shareholders at the next AGM of the Company.

During the period the new Board undertook a review of its projects and assessed them for their technical and strategic merit. This work has highlighted potentially significant upside for both its existing gold and nickel holdings. Talks have begun with a number of third parties for possible joint venture or sale as a means of leveraging ongoing project costs. Lawson Gold is in a strong position having a very tight capital structure, and a strong asset base. The Board are evaluating a number of new project opportunities.

Registered and Principal Office

C : / HLB Mann Judd (SA) Pty Ltd, 169 Fullarton Road, DULWICH, SA, AUSTRALIA, 5065

Telephone: +61 8 8133 5000

Facsimile: +61 8 8431 3502

Website: [www.lawsongold.com](http://www.lawsongold.com)

### Project Update - Electromagnetic Targets Identified for Nickel

An appraisal of an historical 2008 ground electro-magnetic (EM) geophysical survey has highlighted 6 conductive targets that have not been drill tested (Table 1). The anomalies are associated with prospective Archean ultramafic host rocks and occur in close proximity to the Black Swan Nickel and Silver Swan Nickel deposits (Figure 2).

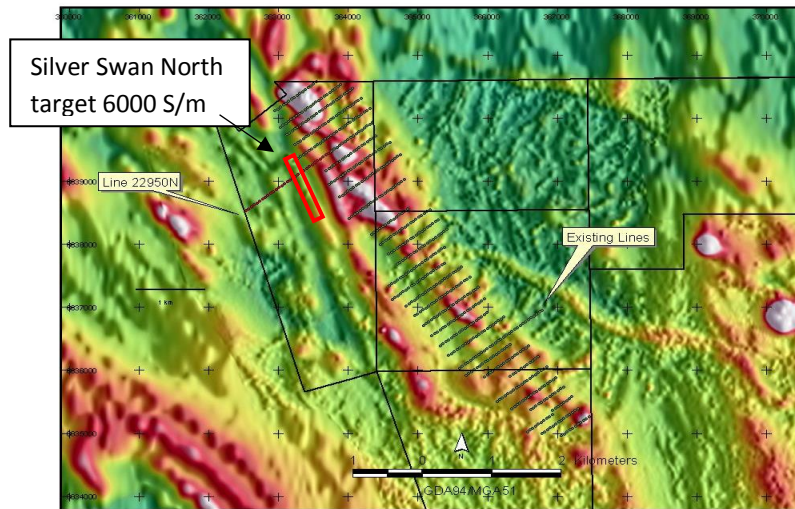
The ground EM geophysical survey was the last campaign of works conducted by the Mithril Resources Ltd/BHPB Alliance Joint Venture with FerrAus Ltd. In 2009 BHPB and Mithril Resources Ltd withdrew from the project to concentrate on other projects without testing the targets. With the subsequent spin out of the tenements into Lawson Gold Ltd from FerrAus Ltd, the exploration that followed from 2010 focused on the gold potential due mainly to a weaker nickel and a stronger gold price and as a result the nickel EM targets have remained un-tested.

The EM survey comprises a single northeast-southwest orientated line with 32 soundings, collected at the Silver Swan North Prospect (Figure 1) and a grid of 12 east-west lines on the Silver Swan Northeast Prospect for a total of 474 soundings (Figure 2). The survey was conducted by Absolute Geophysics using their cutting edge total field EM system. The purpose of the survey was to identify potential nickel mineralization which is typically hosted in massive sulphides and is therefore conductive.

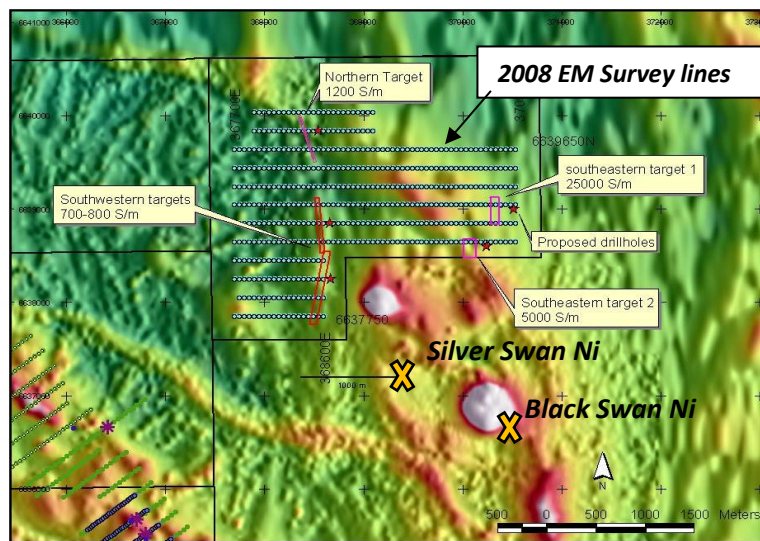
All responses are conductive enough to be caused by nickel sulphide and as such warrant drill testing. The southeastern targets are clearly of most interest as they lie not far from the Black Swan mine and the Silver Swan deposits themselves. The Company is currently working on strategies to finance drilling of these targets.

Target	Depth (metres)	Strike Length / Depth Extent (metres)	Dip/Dip Direction (deg.)	Conductivity/Thickness (siemens/metre (S/m))
Silver Swan North	155	1000 / 700	70 / 60	6000
Southeastern 1	320	300 / 100	32.5 / 87.5	25000
Southeastern 2	320	200 / 150	35 / 87.5	5000
Southwestern 1	170	800 / 200	70 / 100	700
Southwestern 2	170	600 / 200	78 / 85	800
Northern	170	500 / 210	90 / 73	1200

**Table I – Lawson Project High Priority EM Targets.**



**Figure 1** Location of Silver Swan North 2008 ground EM line (red) and earlier EM Survey lines (green) on a pseudo colour reduced to pole aeromagnetic image.



**Figure 2** Plan map of Silver Swan Northeast ground EM targets on a pseudo colour reduced to pole aeromagnetic image.

**Competent Persons Statement:** Information in this report that relates to exploration results, is based on information compiled by Peter Reid (BSc Hons.) who is an executive director of the Company and a member of the Australasian Institute of Mining and Metallurgy. He has sufficient experience relevant to the style of mineralisation and the type of deposit under consideration, and to the activity which he is undertaking, to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, The JORC Code 2004 Edition". He consents to the inclusion in this report on the information compiled by him in the form and context in which it appears.

**Further information:**

Peter Reid (Executive Director) telephone 0407 955 141

Registered and Principal Office  
 C : / HLB Mann Judd (SA) Pty Ltd, 169 Fullarton Road, DULWICH, SA, AUSTRALIA, 5065  
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