



ASX Announcement

3 October 2012

Highly Prospective Tenement Awarded to AusNiCo in Tasmania Marlborough South Tenement Granted in Central Queensland

Highlights:

- **Heazlewood River Project located in Tasmania granted. Project highly prospective for Nickel sulphides.**
- **Previous exploration has identified rock chip values up to 18.3g/t Au, 15% Pb, 8% Cu and 4.7% Ni, and several areas of soil geochemistry >3,000ppm which are currently untested.**

The Board of AusNiCo Limited (**AusNiCo, the Company, ANW:ASX**) is pleased to announce that the Company has been successful in its competing application for ERA 882 in western Tasmania near Heazlewood River. The Heazlewood River Project is prospective for Nickel sulphides, Gold, Copper, Lead and Platinum-group elements.

The tenement area is located about 25km west of Waratah and the Mt Bischoff Tin deposit.

Past exploration work over the project area has reported Nickel sulphide breccia at Fenton's Knob containing up to 1.4% Ni sulphide (Avebury Style), surface rock chip values up to 18.3g/t Au, 15% Pb, 8% Cu and 4.7% Ni and costeans at Fenton's prospect returned up to 6m @ 6.7ppm Pt and 9m @ 4.0ppm Pt.

Although there has been considerable exploration in the area, several prospective targets remain untested in particular the Brassey North area which has several areas of soil geochemistry >3,000ppm and up to 5,600ppm Ni (Figure 1) over a strike of 1km.

Several Platinum and Osmium-Iridium anomalies also require further investigation at Fentons and north of Fentons. The copper and Pb-Zn prospects in the south of the tenement have received little attention in the past and have not been tested for Ni or Platinum-group mineralisation, and the north-western part of the tenement remains largely unexplored.

AusNiCo intends to design a work program to follow-up previously reported historic results of third party exploration programs, and to exploit the other prospective, under-explored areas of the tenement.

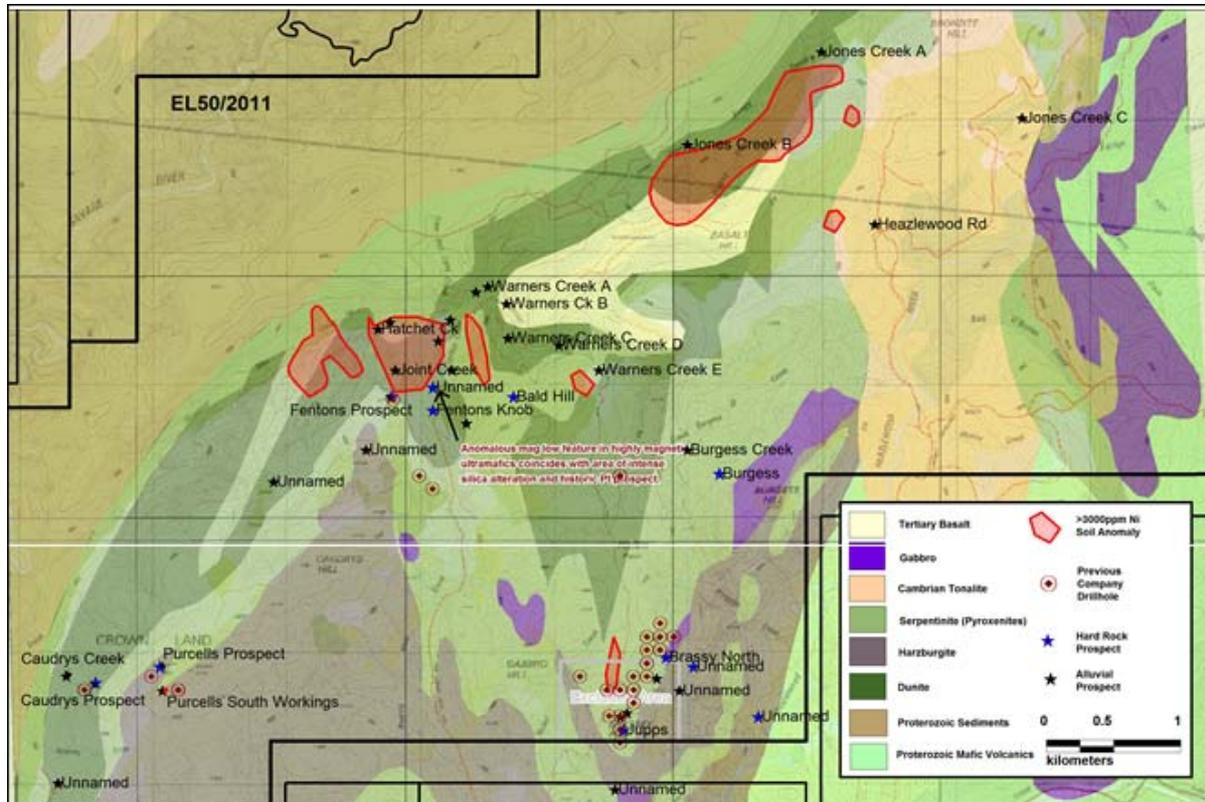


Figure 1. Southern portion of Heazlewood River Project with mapped geology, prospects and targets.

Marlborough South Project

AusNiCo's application for a large area adjacent to the Marlborough Mines Nickel Project in Queensland has also been granted, subject to the Company carrying out the public notification aspects set out in section 29(3) of the Native title Act 1993.

The Marlborough South (EPMA 17768) project will target the nickel sulphide potential of the Princhester Serpentinite. AusNiCo believes the geology of Marlborough South to be similar to its own Pembroke discovery, with a well-defined quartz-serpentinite contact along the northern boundary. Historic geochemical sampling has delineated a nickel anomalous area in the center of the tenement (including samples greater than 3,000 ppm Ni) providing the basis for further exploration activity.

Once AusNiCo has met its native title notification requirements, it intends to conduct preliminary field work with a view to developing a comprehensive work program to be undertaken in due course.

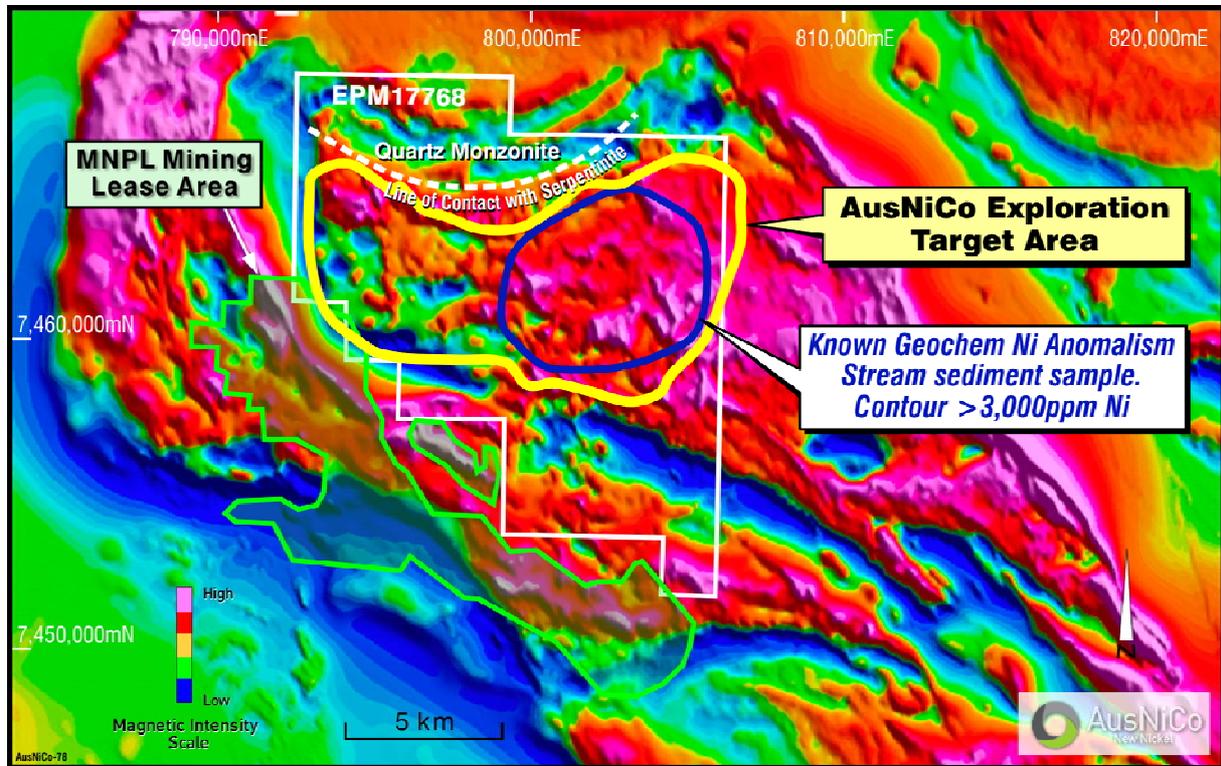


Figure 2. Geophysics and Geochemical results from AusNiCo’s Marlborough South Project - Adjacent to the large Marlborough Mines “MNPL” Nickel deposit.

The Company will continue to update the market as the projects progress and exploration results are available.



On behalf of the Board
KM Schlobohm
Company Secretary

Competent Persons Statement

The information herein that relates to Exploration Results is based on information compiled by Nicholas Mather B.Sc (Hons) Geol., who is a Member of The Australian Institute of Mining and Metallurgy. Mr Mather is employed by Samuel Holdings Pty Ltd which provides certain consultancy services including the provision of Mr Mather as the Managing Director of D’Aguilar Gold Ltd (and a director of D’Aguilar Gold Ltd’s subsidiaries).

Mr Mather has more than five years experience which is relevant to the style of mineralisation and type of deposit being reported and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the ‘Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves’ (the JORC Code). This public report is issued with the prior written consent of the Competent Person(s) as to the form and context in which it appears.



About AusNiCo

AusNiCo offers:

- multiple commodities, including nickel, gold, silver, copper, cobalt and platinum group metals;
- an extensive package of tenements with encouraging mineralisation in an area of continuing industrial growth and established infrastructure;
- accomplished Board and Management with substantial experience; and
- discovery of significant disseminated nickel sulphide mineralised zones in greenstone belts, initially in south east Queensland.

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Electronic copies and more information are available on the Company website: www.ausnico.com.au

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