

DUNROBIN FEASIBILITY STUDY UPDATE

Luirigold Limited

ASX Code: LGM

www.luirigold.com

Corporate Structure

Shares on issue	197.43m
Options	21.1m
52 week high	A\$0.135
52 week low	A\$0.034

Cash

(as at 31 October) A\$2.4m

Company Directors

Melissa Sturgess

Chairman

Evan Kirby

Director and Chief Executive Officer

Mike Langoulant

Executive Director

Robert Brown

Non-Executive Director

HIGHLIGHTS

- Dunrobin Feasibility Study documents provided to selected lending and mezzanine financial institutions to support finance applications;
- Optimisation studies underway to update the Feasibility Study documents with the recently defined Measured Resource (Refer ASX announcement 26 November).

Luirigold CEO Dr Evan Kirby said,

“Over the last few months, we have put a lot of effort into the Dunrobin feasibility study. Results have been very promising as the level of definition has progressively improved.

Further mine scheduling studies utilising the recent Dunrobin Measured Resource data will be undertaken and the results of this should add materially to the estimated economics of the Dunrobin development.

We have delivered the results of these studies to various financial institutions that have expressed interest in providing debt funding to the Company for these developments. The Company will continue its discussions with various financiers with the aim of securing an initial debt package for the Dunrobin development during Q1 of 2013.”

For further information please contact:

Luirigold

P: +61 8 6313 5155
F: +61 8 9324 2977
E: info@luirigold.com
W: www.luirigold.com

Media and Investor Inquiries:

Greg Galton
Cannings Purple
Tel: +61 8 6314 6300
ggalton@canningspurple.com.au

Dunrobin Feasibility Study - Based on Indicated/Inferred Resource

The Company's initial feasibility study documents for the fast-track development of an open pit mine and processing operation at Dunrobin were based on the January 2012 inferred and indicated resource estimate. The study outcome was positive with suitably attractive financial parameters (IRR, NPV and others) being generated. Copies of the study have been issued to select South African financial institutions for review and to support the Company's debt funding applications.

The mining component of the study was based on a pit model and mining schedule prepared by Coffey Associates' Johannesburg office. Mining equipment, capital and operating costs were based on information supplied by Bell Equipment and discussions with mining contractors. The ore processing component was based on test-work from AMMTEC Laboratories, Australia, and an engineering study by Consulmet Metals, Johannesburg. Current prices were used for all consumables (power, water, reagents, fuel) whilst labour costs were based on Zambian rates.

Dunrobin Feasibility Study optimisation - Based on Measured Resource

In November 2012, Coffey Associates defined a JORC compliant Measured, Indicated and Inferred Resource at Dunrobin. It was apparent from the upgraded resource that most of the 890,000 tons of ore considered for mining in the fast track Dunrobin development would come from the Measured Resource.

At 2.6 g/t, the gold grade of the measured component of the November 2012 resource estimate is about 13% higher than the 2.3 g/t grade of the indicated component of January 2012 resource estimate. The confirmation of higher grading material to be mined under the fast track development scenario has obvious positive implications for the development.

Coffey Associates, Perth, has been commissioned to undertake an optimisation exercise based on the geological information used for the November 2012 resource estimate. The aim of this upgrade is to define the pit shell that will maximise the project NPV, while generating a mining schedule of tonnages and grades of ore for the initial 8 years of production. The output of this work will be used for a definitive update of the Dunrobin feasibility financial model.

The new Resource at Dunrobin is outlined in the table below.

Dunrobin Deposit				
Comparison of Resource Estimates Reported at 1 g/t Gold Cut-Off				
Indicated and Inferred Resource of January 2012				
	Lower Cut-Off Grade (g/t Au)	Tonnes (000's)	Average Grade (g/t Au)	Ounces (000's)
Indicated	1.0	1,851	2.3	134
Inferred	1.0	1,011	1.7	56
Measured Indicated and Inferred Resource of November 2012				
	Lower Cut-Off Grade (g/t Au)	Tonnes (000's)	Average Grade (g/t Au)	Ounces (000's)
Measured	1.0	978	2.6	81
Indicated	1.0	1,063	2.0	69
Inferred	1.0	763	1.8	43

About Luiri Gold Ltd

Luiri Gold Limited is a gold exploration and development company that holds 2 mining licences in Zambia that cover the historic Dunrobin and Matala gold deposits. Coffey Mining Pty Ltd of Perth have estimated the current gold resource at the Matala and Dunrobin deposits to be a combined (Measured, Indicated plus Inferred) resource of 10.53 million tonnes at 2.2 g/t Au, for 760,000 ounces of gold reported at a cut-off of 1.0 g/t. Refer to the below table.

Luiri Hill Gold Project Summarized Resource Estimate Reported at 1 g/t Gold Cut-Off				
Matala Deposit				
	Lower Cut-Off Grade (g/t Au)	Tonnes (000's)	Average Grade (g/t Au)	Ounces (000's)
Indicated	1.0	3,204	2.7	278
Inferred	1.0	4,525	2.0	290
Dunrobin Deposit				
	Lower Cut-Off Grade (g/t Au)	Tonnes (000's)	Average Grade (g/t Au)	Ounces (000's)
Measured	1.0	978	2.6	81
Indicated	1.0	1,063	2.0	69
Inferred	1.0	763	1.8	43
Matala and Dunrobin Deposits Combined				
	Lower Cut-Off Grade (g/t Au)	Tonnes (000's)	Average Grade (g/t Au)	Ounces (000's)
Measured	1.0	978	2.6	81
Indicated	1.0	4,267	2.5	347
Inferred	1.0	5,288	2.0	332

Competent Persons

The information in this Announcement that relates to both the Dunrobin and Matala Mineral Resources is based on information compiled or supervised by Mr Ingvar Kirchner who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Kirchner is employed by Coffey Mining and has reviewed this Announcement and consents to the inclusion, form and context of the relevant information herein as derived from the original resource reports. Mr Kirchner has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as Competent Persons as defined in the 2004 Edition of the JORC 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The technical exploration and mining information contained in this Announcement has been reviewed and approved by Mr C White B Sc (Hons) in Applied Geology, General Manager for Luiri Gold Limited. Mr White has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity to 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, Mineral Resources and Ore Reserves. Mr White is an Employee of Luiri Gold Limited and is a Member of the Institute of Materials, Minerals and Mining. Mr White consents to the inclusion in this Announcement of such information in the form and context in which it appears.