

ASX ANNOUNCEMENT

Date: 28 May 2013

Number: 096/280513

REVIEW IDENTIFIES UP TO 30 METRES AT 6 G/T GOLD AT INVICTUS GOLD'S COMMONWEALTH PROJECT IN NSW

Invictus Gold Limited (ASX: IVG) is pleased to announce that previously unknown high-grade drill intercepts of up to 30 m at 6 g/t gold from 28 m and including 2 m at 77 g/t gold have been identified at the Company's Commonwealth gold, silver and base metals project southeast of Dubbo in New South Wales. In addition six new targets for extensions to the known deposits have also been identified.

The ongoing review of the Commonwealth Project confirmed its potential to significantly increase the size and extent of the high-grade gold-silver-base metal massive and disseminated sulphide deposits at the Commonwealth Mine and Commonwealth South (Figures 1 and 2).

Dr. Mike Jones, Managing Director, Invictus Gold said:

"These new findings continue to demonstrate the very under-explored yet highly prospective nature of our recent acquisition, the Commonwealth Project. The discovery of new high-grade drill intercepts and many previously unrecognised target areas in and around the dormant Commonwealth Mine continue to support the Project's potential for bulk tonnage mining. Follow-up work including re-logging of the old drill core and ground geophysical surveys will commence this week to identify drill targets."

The Commonwealth Project is located 95 km north of Orange in New South Wales and occurs within the highly prospective Lachlan Fold Belt that is host to many major gold-silver-base metal mines including the Cadia-Ridgeway deposits (Newcrest) that contain 70 million ounces of gold and 12 million tonnes of copper (Figure 1).

Invictus is acquiring the Commonwealth Project by the purchase of Endeavour Minerals Pty Ltd in a joint transaction with its 75% shareholder Impact Minerals Limited (ASX:IPT) (see ASX Announcement dated [15th March 2013](#)).

The project area covers about 8 sq km and includes 4 km of the prospective Mine Series volcanic rocks (Figures 2 and 3). The review comprised the re-interpretation of 66 drill holes, five low frequency EM surveys and 460 soil samples completed between 1952 and 2007. This work has led to new maps and cross-sections for the area (Figures 3 to 6).

HIGH GRADE DRILL INTERCEPTS OPEN AT DEPTH AND ALONG STRIKE

Previous exploration focused solely on 300m of strike stretching from the Commonwealth Mine to the Commonwealth South area and only 66 drill holes for 3,695 m at an average depth of only 56 m were drilled. Most holes have not been systematically sampled for all the ore metals and in addition zones of sulphide mineralisation remain un-sampled in several drill holes (Figure 7).

There is excellent exploration potential for the mineralisation to extend at depth as well as along strike either as a tabular body or as a series of lenses (Figures 3 to 6).

At the Commonwealth Mine, previous drill results indicate high-grade massive sulphide mineralisation is **open to the north and at depth** and include results of (Figures 3 and 4):

7 m at 6.2 g/t gold, 346 g/t silver, 0.22% copper, 3.2% lead and 9.2% zinc in CM85-1;

3 m at 8 g/t gold, 158 g/t silver, 0.1% copper, 0.8% lead and 2.9% zinc in CM85-2; and

17 m at 3.5 g/t gold, 305 g/t silver and 0.2% zinc in EMC6.

At Commonwealth South previous drill results indicate both high-grade and thick intercepts of disseminated and stringer mineralisation are also **open at depth** in a 200m long zone. Results include (Figures 5 and 6):

30 m at 6.0 g/t gold and 17 g/t silver from 28 m including 2 m at 77 g/t gold in PHC04;

28 m at 2.3 g/t gold and 19 g/t silver from 32 m in PHC09; and

6.9 m at 3.4 g/t gold, 72 g/t silver and 2.2% Zn and 1% lead from 32 m in CW20.

NEW TARGET AREAS

The review has also identified six new target areas for follow-up work.

At the Commonwealth Mine:

1. A strong conductive trend in the EM data to the north of the deposit suggests a northerly plunge to the massive sulphide mineralisation that has not been drilled;
2. A second zone of mineralisation below the main massive sulphide lens has been intersected in EMC4 (Figures 3 and 5) that is open along strike. This could be the strike extension of a lower mineralised zone intersected in CW24 at Commonwealth South (Figure 4).
3. An area of gold-in-soil assays up to 0.5 g/t with coincident silver-in-soil of up to 23 g/t occurs 250m north of the mine that has not been drilled;
4. Isolated low frequency EM anomalies located between the Commonwealth Mine and the Coronation Mine to the north are also target for further massive sulphides (Figure 2).

At Commonwealth South:

1. Strong low frequency EM anomalies located 200m along strike to the south of Commonwealth South deposit (Figure 2), where narrow zones of massive sulphide mineralisation have been intersected by reconnaissance drilling and trenching, including 4 m at 1.4 g/t Au and 38 g/t Ag from 22 m in PHC7; and
2. Highly elevated gold-in-soil assays up to 4 g/t as well as zinc up to 440 ppm located 350 m west of the deposit that has also not been drilled.

FUTURE WORK

An accelerated work program will commence this week at the Commonwealth Project and includes:

1. Re-logging and sampling of the previous diamond core which is stored in Sydney;
2. A moving loop ground EM survey covering 2 km of strike over the Commonwealth Mine and Commonwealth South area to identify conductive anomalies that may represent zones of high grade pressure sulphite mineralisation; and

3. A ground IP survey over the same area to identify chargeability anomalies that may represent larger zones of disseminated and stringer sulphide mineralisation amenable to bulk tonnage mining.

The results of this will be used to identify and prioritise drill targets to be drilled later in 2013.

NEW EXPLORATION TARGET IDENTIFIED

The review and synthesis of the previous exploration data has identified an Exploration Target between the Commonwealth Mine and the Commonwealth South deposit of:

2.8 Mt to 2.9 Mt at between 7 g/t and 8 g/t gold equivalent for between 640,000 oz and 700,000 oz of gold equivalent (see Notes 1 and 2ⁱ).

There is clear potential to at least double this Target Mineralisation to over 1 million ounces gold equivalent along strike.

GOLD EXPLORATION UPDATE: TURKEY

Exploration and discussions with potential strategic partners are ongoing in Turkey. At the Himmetdede South Project, discussions have been held with a number of companies that have expressed interest in a joint venture on the project. These discussions are ongoing.

Channel samples taken in a trench dug alongside quartz veins that returned high grade gold from rock chip and grab samples of up to 13 oz per tonne gold returned weakly anomalous gold and silver results. This is interpreted to be related to weathering effects and drilling is required to test the veins at depth.

One new exploration licence has been applied for in western Turkey. Further details will be provided when the licence is granted.

Discussions are also in progress to acquire several other gold and gold-copper projects in central and western Turkey.



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 Impact Minerals 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 Contact

Michael G Jones
Managing Director
t: +61 8 6454 6666

Media Contact

Kevin Skinner
Field PR
t: +61 8 8234 9555
e: kevin@fieldpr.com.au

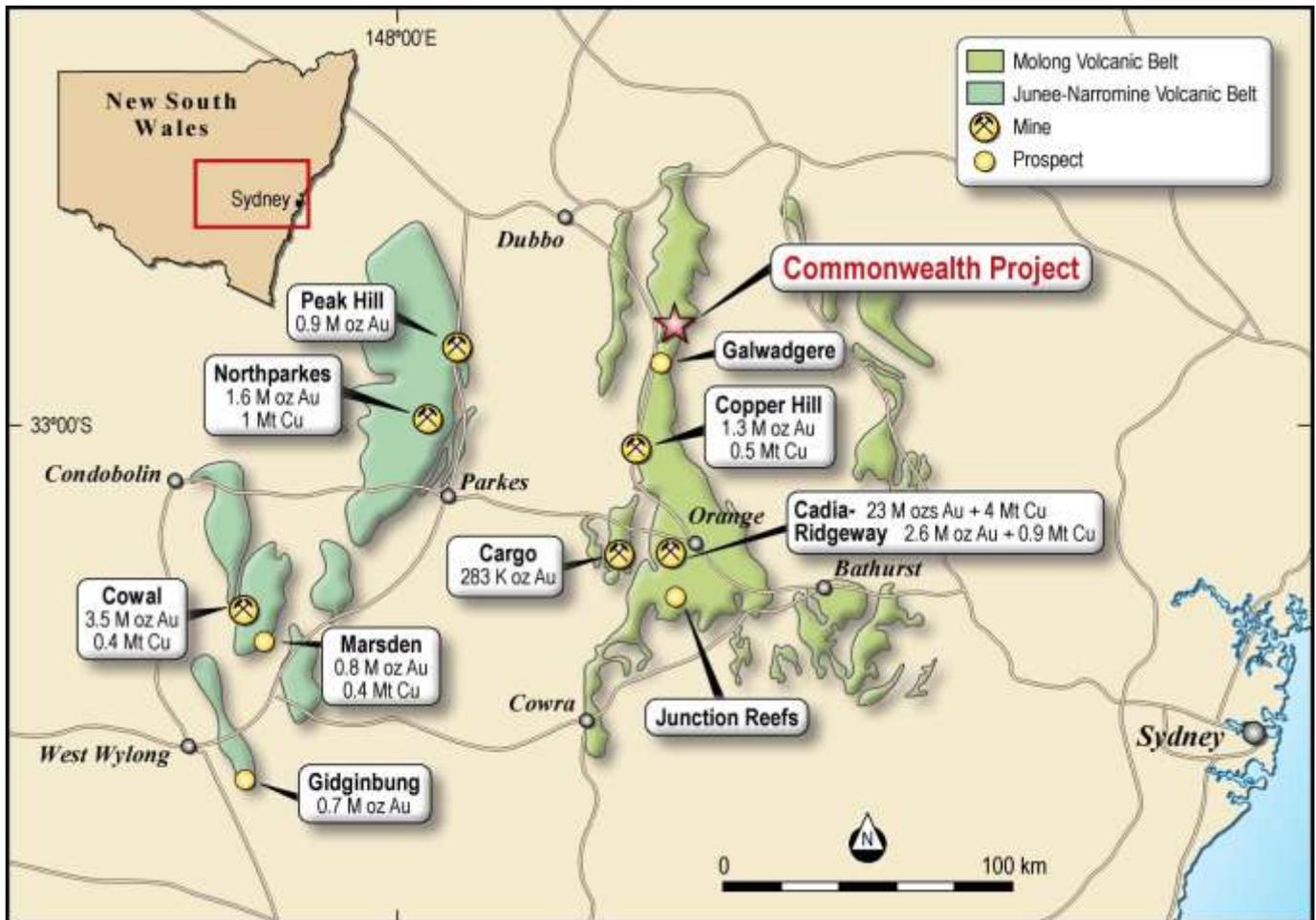


Figure 1. Location of the Commonwealth Project and significant gold-copper mines and prospects within the Late Ordovician volcanic and intrusive belts of the Lachlan Fold Belt.

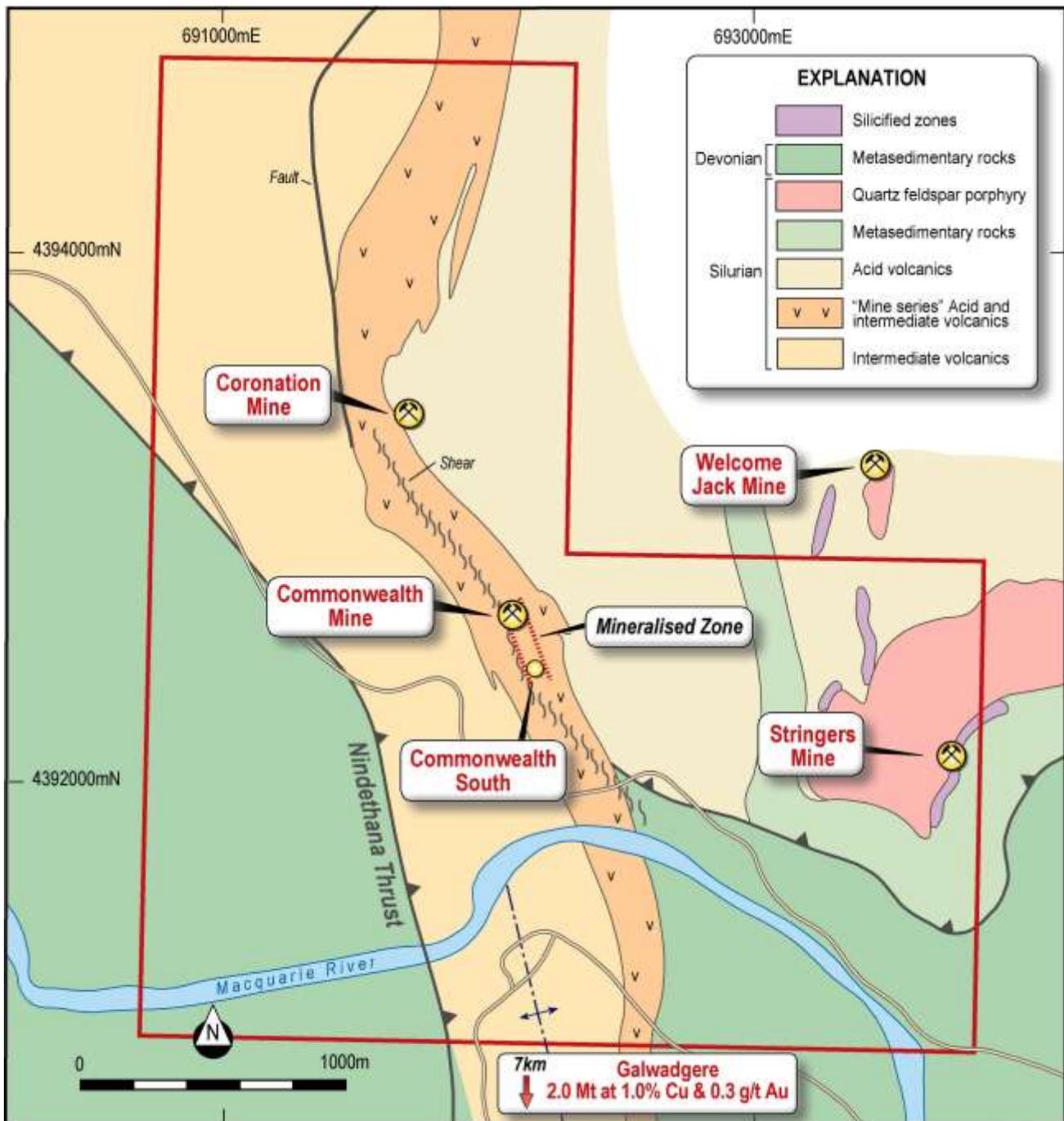


Figure 2. Interpreted bedrock geology of the Commonwealth Project (Exploration Licence 5874).

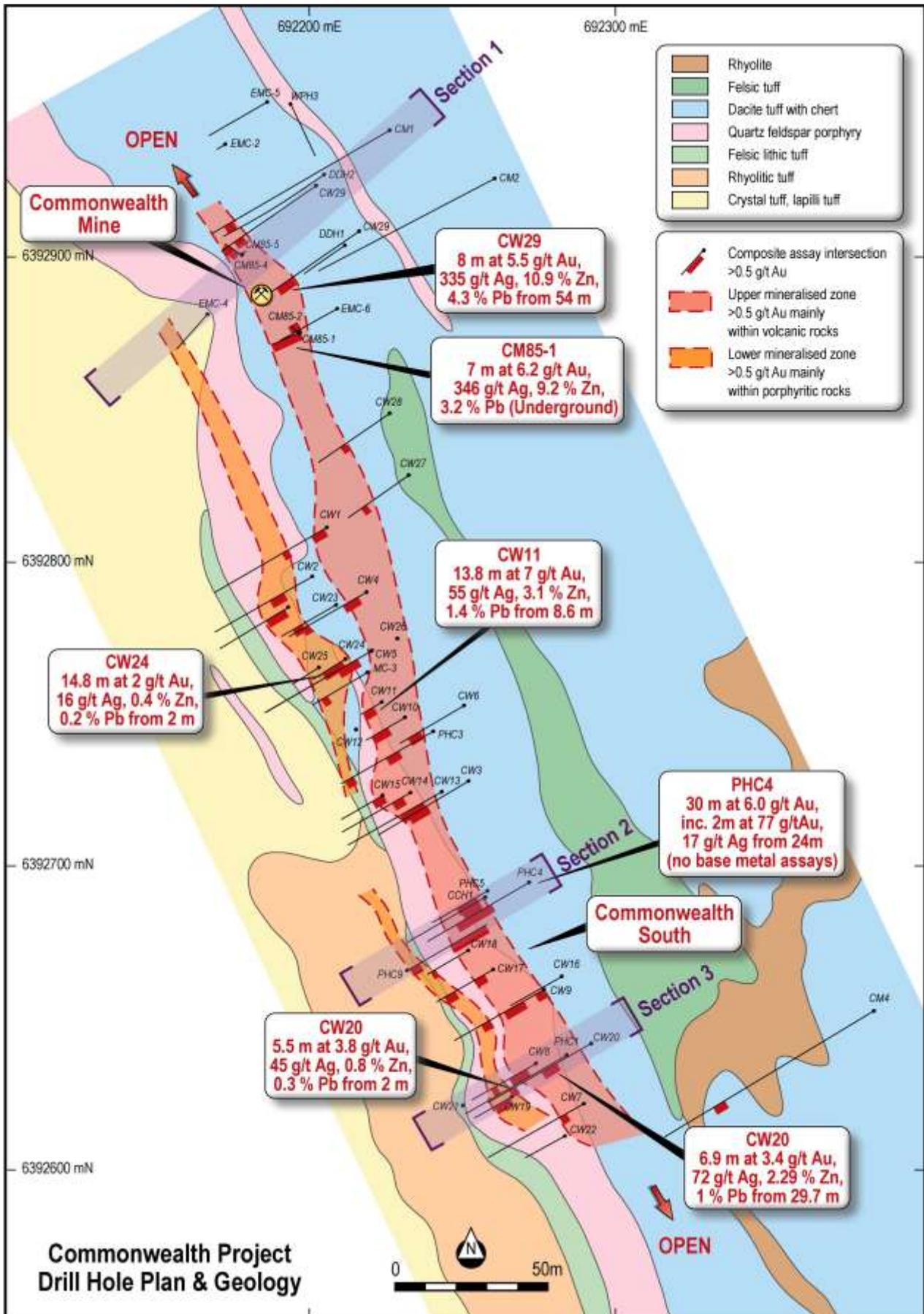


Figure 3: Geology of the Commonwealth Mine to Commonwealth South area with drill hole locations, significant intercepts, projected mineralisation and cross section locations.

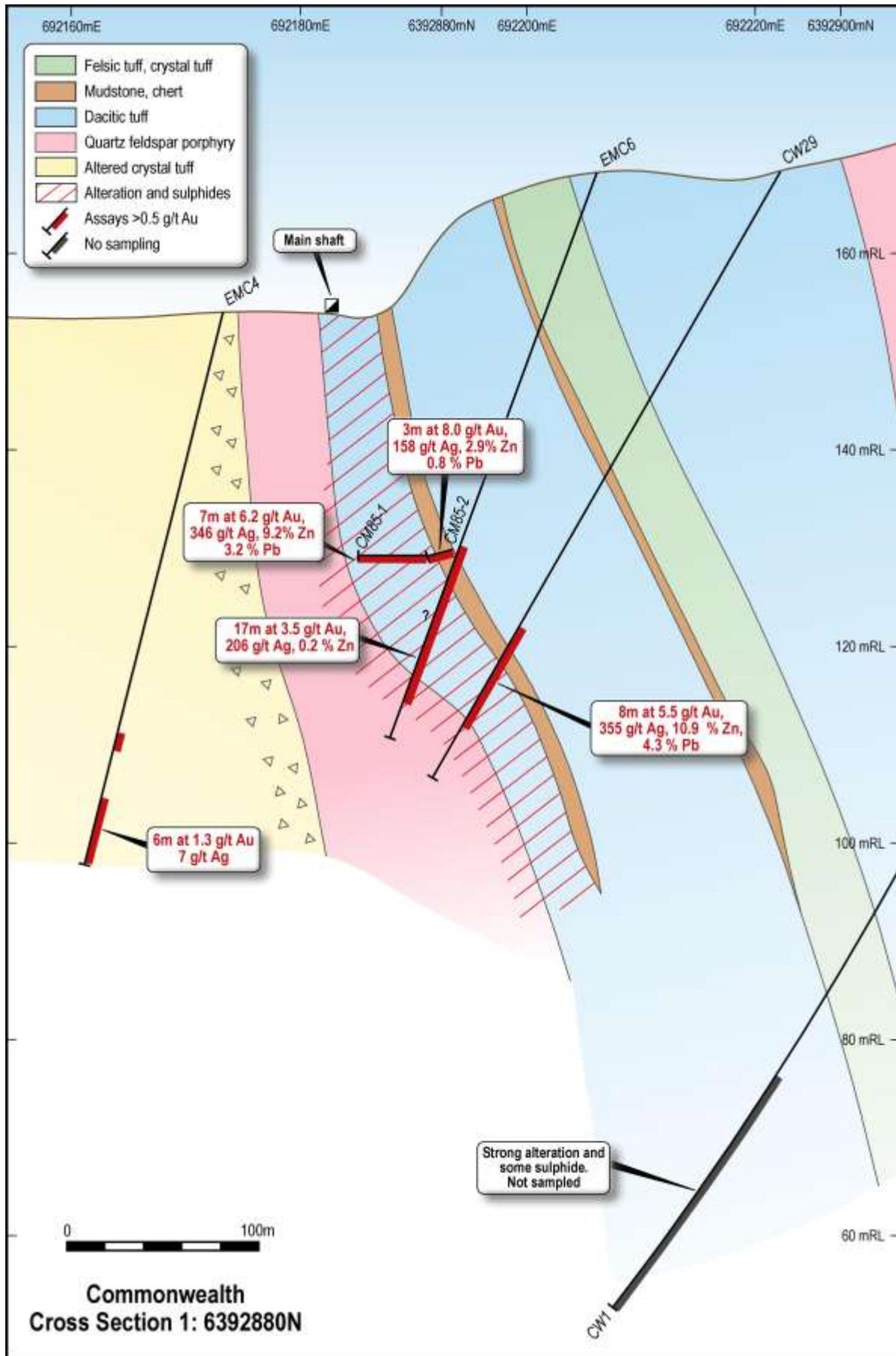


Figure 4: Cross Section 1 at 6,392,880 mN. Geology and assays for previous drilling.

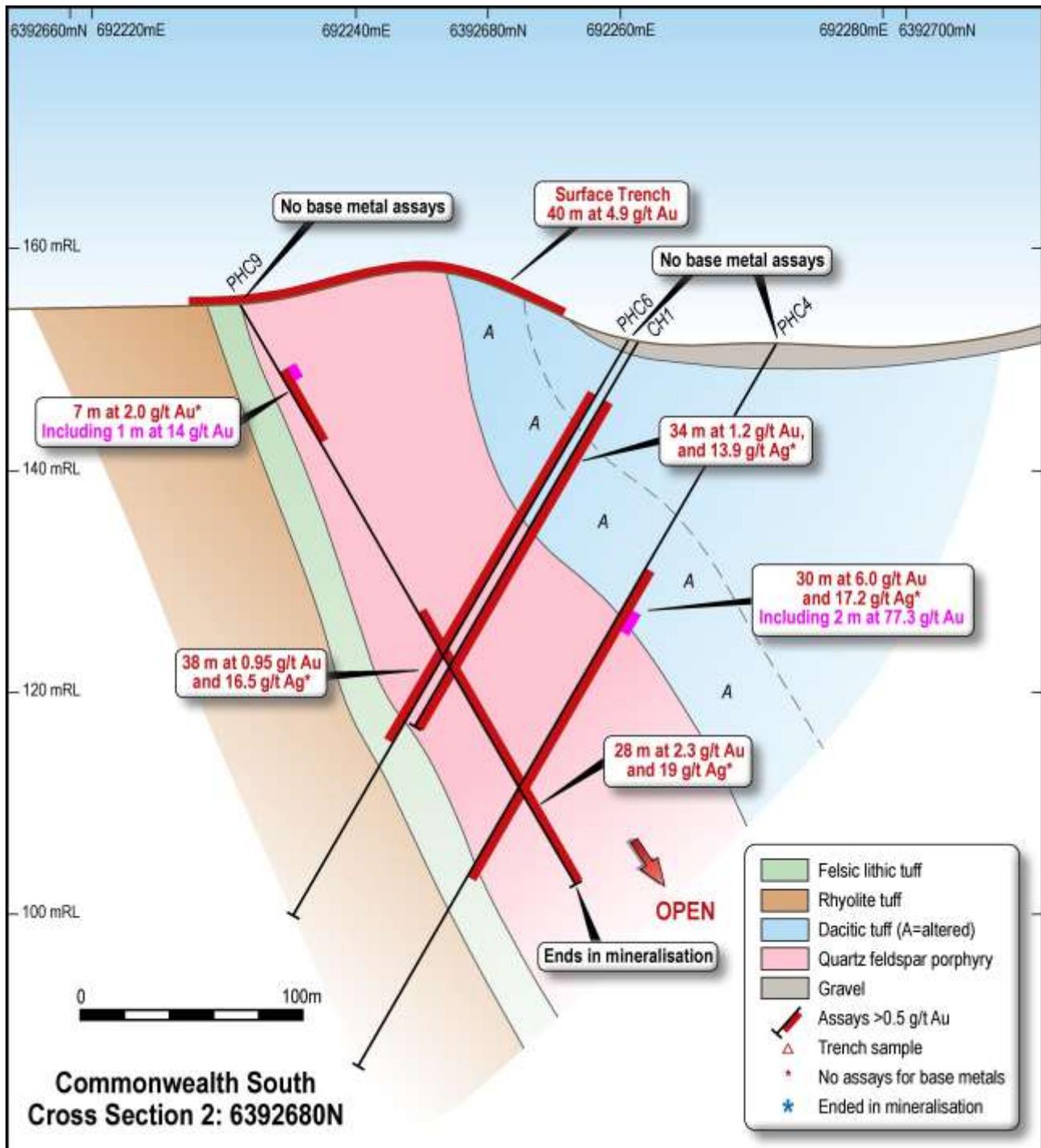


Figure 5: Cross Section 2 at 6,392,680 mN. Geology and assays for previous drilling.

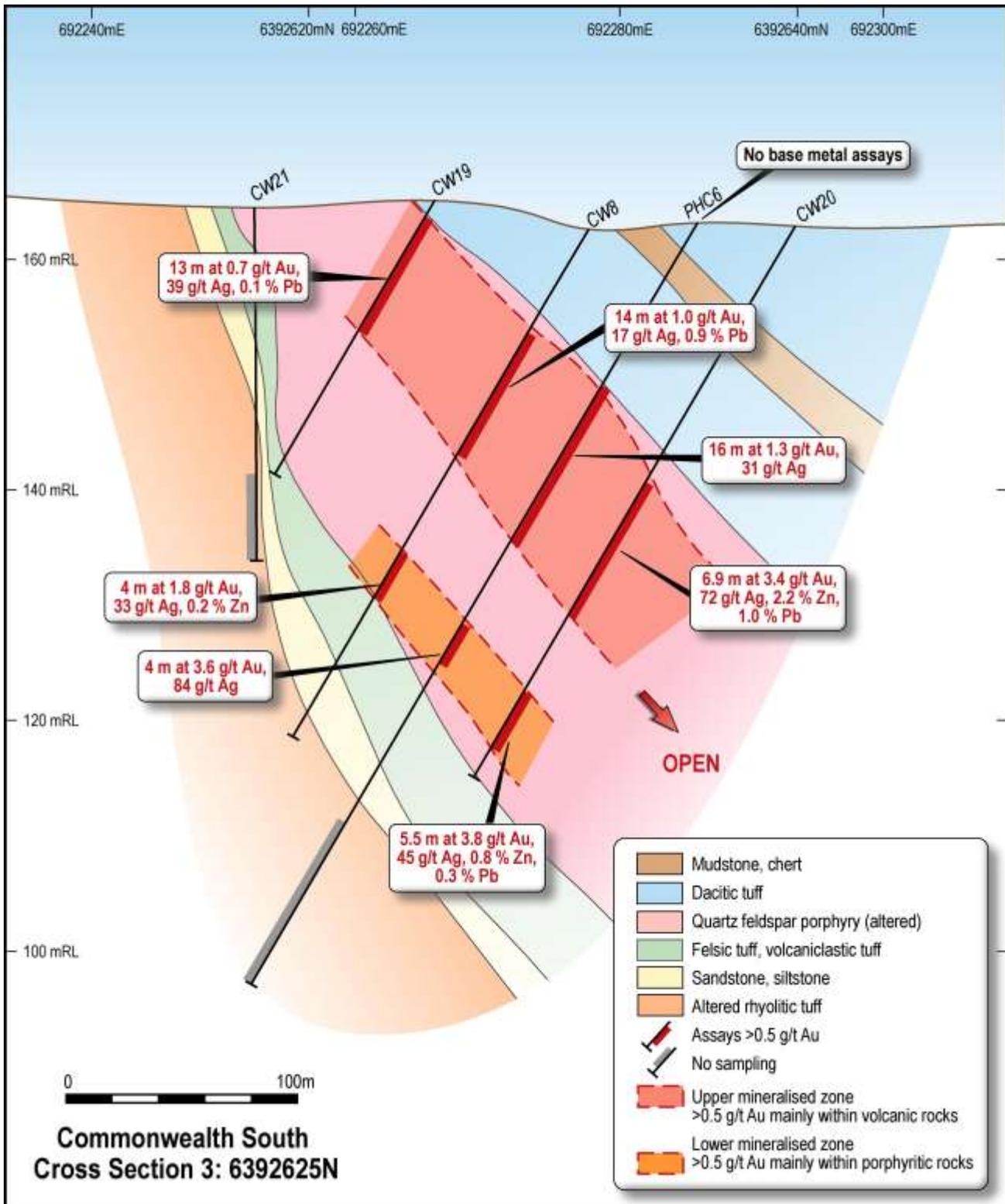


Figure 6: Cross Section 4 at 6,392,625 mN. Geology and assays for previous drilling.



Figure 7: Photograph of diamond drill core from CW27 at 40 m depth. Zones of massive and semi-massive sulphide mineralisation have not been assayed.

Note 1: Parameters used for the historic resource estimate by Cluff.

Average thickness: 6 m as defined by underground mapping and drilling;
Length: 131 m as defined by drilling between Main and South Shaft;
Specific gravity: 5 kg/t as defined from samples taken underground.

Note 2: Calculation of gold equivalent grades.

Metal prices used for the gold equivalent grades are:
Gold: \$1,650/oz, Silver: \$30/oz, Copper: \$7,500/t, Zinc: \$2,000/t, Lead: \$2,300/t

Given the high grade base metal results it is assumed that very high recoveries of all metals will be achieved. However investors should note that the gold equivalent grades and contained ounces quoted are for comparative purposes only. They should not be used as a basis for investment.

Note 3: Parameters used for the calculation of the Exploration Target.

The Exploration Target described in this report is conceptual in nature and should not be construed as a resource calculated in accordance with the JORC Code. The Exploration Target is based on projections of established grade ranges over appropriate widths and strike lengths having regard for geological considerations including mineralisation style, specific gravity and expected mineralisation continuity as determined by qualified geological assessment. There is insufficient information to determine whether further exploration will result in the definition of a mineral resource.

The Exploration Target quoted is based on a combined Exploration Target for the VMS mineralisation at the Commonwealth Mine and the gold-silver mineralisation discovered in the footwall and along strike to the Commonwealth South area.

For the Commonwealth Mine area the following parameters were used:

Average thickness: 5 m to 6 m as defined by underground mapping and drilling;
Length: 130 m to 150 m as defined by drilling between Main and South Shaft;
Depth: 500 m;
Specific gravity: 5 kg/t as defined from samples taken underground;
Grades: 5.9 g/t gold, 275 g/t silver, 0.3% copper, 3% lead and 11.4% zinc.

For the Commonwealth South area the following parameters were used:

Average thickness: 4 m to 5 m as defined by underground mapping and drilling;
Length: 300 m to 350 m as defined by drilling;
Depth: 500 m. Specific gravity: 2.5 kg/t;
Grades: 1.8 g/t gold, 34 g/t silver.

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

Registered & Administrative Office

309 Newcastle Street

Northbridge Western Australia 6003

Telephone: +61 (8) 6454 6666

Facsimile: +61 (8) 6454 6667

Email: info@invictusgold.com.au

Website: www.invictusgold.com.au

Share Registry

Computershare Investor Services Pty Ltd

GPO Box D182

Perth WA 6840

Australia

Telephone: +61 (8) 9323 2000

Facsimile: +61 (8) 9323 2033

Email: perth.services@computershare.com.au

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.