Luiri Gold
Gold Resource Development & Exploration Company

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NEWS RELEASE

December 24, 2010

LUIRI GOLD – RESPONSE TO LOCK UP AGREEMENT SIGNED BY LACHLAN STAR

Luiri Gold Limited (TSX.V: LGL, ASX: LGM) ("Luiri" or the "Company") notes the announcement by Lachlan Star Limited ("**Lachlan Star**") that it has signed a Lock up Agreement in respect of its 26.4% shareholding in Luiri to accept into a takeover bid by Carlton Resources Plc ("**Carlton**") for a maximum of 2/3 of the outstanding shares in Luiri at a price of 20 cents per share ("**Proposed Takeover Offer**").

At this stage Luiri has not received Carlton's Proposed Takeover Offer and the Directors of Luiri are not yet in a position to make a formal recommendation to shareholders.

Under the terms of the Lock up Agreement, Carlton has until 17 January 2011 to launch a bid for Luiri (or such other date to be agreed upon by Lachlan Star and Carlton).

As announced on 21 December 2010, Luiri has appointed Euroz Securities Limited ("**Euroz**") to advise in respect of the Proposed Takeover Offer and to assist the Directors of Luiri to evaluate and respond to the approach from Carlton.

The Directors expect to be able to provide a further update to shareholders once additional information is available.

Carlton is a public, unlisted company 28% owned by Nyota Minerals Limited, which is listed on the ASX and AIM and has a market capitalisation of approximately $190 million.

For further information contact:

Michael Sperinck, the President of Luiri Gold at +61 401 694 322 or Doug Young at Euroz on +61 8 9488 1434 should they have any queries in relation to the Lock up Agreement.

ON BEHALF OF THE BOARD OF DIRECTORS OF LUIRI GOLD LIMITED

Michael Sperinck, President, Managing Director and CEO

This press release contains forward-looking information which involves risks and uncertainties. Forward looking information represents management's current views and these may change significantly as new information comes to hand.