ASX ANNOUNCEMENT

Date: 1 March 2013 Number: 086/010313

COMPANY UPDATE FOR FEBRUARY 2013

Invictus Gold Limited (ASX: IVG) is pleased to provide the following update on its activities.

1. Acquisition of Endeavour Minerals Pty Ltd

An agreement has been reached with Endeavour Minerals Pty Ltd to extend the deadline for the exercise of the option to acquire the company and its projects to next Friday, March 8th 2013. This is to allow further time to finalise due diligence and legal documentation for the sale.

On January 20th 2013 Invictus and its 75% shareholder Impact Minerals Limited (ASX: IPT) announced that they had jointly agreed to acquire 100% of, and have signed a binding term sheet with, Endeavour Minerals Pty Ltd, a private company with four exciting exploration and resource development projects in Australia, consisting of two 100% owned gold and base metal projects and the rights to farm-in to two nickel-copper-PGE gold projects.

It was agreed that Invictus and Impact would each acquire 50% of the outstanding shares in Endeavour for $1,050,000 comprising $650,000 cash and $400,000 in shares as follows:-

1. a partly refundable payment of $100,000 on signing of a Binding Term Sheet (completed) for an exclusive option to complete due diligence by 28th February 2013 (now extended to 8th March 2013);
2. a payment of $200,000 cash payable on exercise of the option; and
3. a further payment of $350,000 cash, $200,000 in shares in Impact and $200,000 in shares in Invictus within 16 weeks of the exercise of the option.

The four projects comprise:-

1.1 The Commonwealth Mine, NSW (100% Endeavour)

- high grade gold and silver rich VMS deposit with recorded fresh sulphide production in the early 1900's of **6,476 t at 6 g/t gold, 150 g/t silver, 2% copper, 15% zinc and 7% lead**;
- very high grade true width drill results that are open at depth and along strike and including:

  7 m at 6.2 g/t gold, 346 g/t silver, 0.22% copper, 3.2% lead and 9.2% zinc in Hole CM85-1;
  3 m at 8 g/t gold, 158 g/t silver, 0.1% copper, 0.8% lead and 2.9% zinc in Hole CM85-2; and
  6 m at 4 g/t gold, 124 g/t silver, 0.5% copper, 2.5% lead, 18.5% zinc in Hole CM85-3.

- significant potential for gold-and silver-only mineralisation along strike and in the footwall of the VMS deposit with drill intercepts of up to:

  17 m at 3.5 g/t gold and 206 g/t silver from 40 m;
  24 m at 2.6 g/t gold and 21 g/t silver from 32 m; and
  32 m at 0.95 g/t gold and 16.5 g/t silver from 28 m;

1.2 The Broken Hill Ni-Cu-PGE Project, NSW (Endeavour earning 80%)

- extensive gossans and some drill intercepts 20 km from Broken Hill with some of the highest grade PGE assays in Australia including rare high grades of osmium, iridium and ruthenium:
  - a representative 120 kg sample of gossan which returned **19.6 g/t platinum, 50 g/t palladium, 3 g/t rhodium, 3 g/t osmium, 4.4 g/t iridium, 2 g/t ruthenium, 0.57 g/t gold, 0.34% nickel and 0.71% copper;**
  - drill intercepts in fresh sulphide at about 45 m depth of:

    4 m at 17.9 g/t Pt+Pd+Au, 2.3% nickel and 3.2% copper from 43 m; and
    2.1 m at 8.3 g/t Pt+Pd+Au, 3% nickel and 3.5% copper from 45 m;
- demonstrated potential for the discovery of large deposits of very high grade nickel-copper-precious metal massive sulphides and bulk tonnage PGE mineralisation among many tens of strike kilometres of mafic-ultramafic sills, dykes and stocks similar to those at Norilsk in Russia and Jinchuan in China.
- Endeavour to earn 80% by spending $550,000 by November 2017.

1.3 Mulga Tank Nickel-Gold Project, WA (Endeavour earning 50%)

- very poorly explored Archaean greenstone belt 200 km east of Kalgoorlie and close to major deposits at Tropicana (gold) and Nova (nickel-copper-cobalt);
- significant potential for the discovery of a bulk tonnage nickel deposit in an ultramafic intrusion similar to the Mt Keith deposit, WA and the giant Dumont deposit in Quebec (>3 Bt at 0.27% nickel for 8 Mlb of nickel);
- three widely spaced diamond drill holes within the 4.7 km by 3.2 km sized ultramafic returned best intercepts of:

  264 m at 0.2% nickel and 218 m at 0.18% nickel;
- petrographic work confirms widespread nickel sulphide and nickel-cobalt minerals;
- Anomalous drill intercepts from limited bedrock-cover interface drilling suggest potential for higher grade nickel sulphides at depth, including:

  2 m at 2% nickel, 0.3% chromium and 445 ppm copper from 67 m; and
  9 m at 0.5% nickel and 0.3% chromium from 40 m;
- Endeavour to earn 50% by spending a further $2.8 million by November 2015;

1.4 Rangitira Gold Project, NSW (100% Endeavour)

- 50 km of strike of the poorly explored 50 km long Yarrara Goldfield, with 20 dormant mines and numerous workings in the southern part of the Lachlan Fold Belt;

- the Yarrara Goldfield produced about 33,000 oz of gold from shear zones at grades of 15 g/t to 100 g/t in the early 1900's. Most of the mines have not been drill tested;
- gold was also mined from quartz pyrite stockworks and silica-pyrite (with copper) altered granites. These areas are prospective for bulk tonnage deposits similar to Cadia-Ridgeway;

A detailed strategy for managing the Endeavour Minerals projects is being formulated.

2. Turkey

Invictus has an option to acquire 100% of the Himmetdede South Gold Project located 200 km south east of Ankara in the emerging mineral province of Central Anatolia, Turkey. The project is adjacent to the 800,000 oz Himmetdede gold deposit (31 Mt at 0.7 g/t gold) owned by Koza Gold A.S which is in development.

A drill programme which comprises four diamond drill holes (HDS01-HDS04,) for 1,500 m in total to test a gold-in-soil geochemical anomaly and underlying coincident Induced Polarisation (IP) chargeability and resistivity anomalies (see ASX Announcements 23 October 2012, 21 December 2012 and 25 January 2013) has now been completed.

Hole HDS02, drilled at 60^0 from north to south to 400 m depth and Hole HDS03, drilled at 60^0 from south to north, both contain extensive pyrite-cemented breccias of quartz and carbonate veins with associated extensive silicification of the metasedimentary host rock within 200 m of surface. These rocks are similar to and in a similar structural position to those described at Koza Gold's Himmetdede deposit. Logging of the core is in progress.

Final assays are expected in early March.

3. Queensland

The Company is undertaking a strategic review of all of its Queensland gold assets following the recent announcement of significant high grade silver with associated gold and base metal drill assays from the Retro Extended Prospect in central Queensland (see announcement dated 21st January 2013).

Best drill intercepts from epithermal quartz-carbonate veins include:

RERC031:	**4 m at 1.7 g/t gold, 113 g/t silver, 0.6% copper, 0.6% lead and 0.4% zinc from 73 m including** **1 m at 3.2 g/t gold, 191 g/t silver, 1.1% copper, 0.8% lead and 0.5% zinc from 76 m;**
RERC030:	**2 m at 6.3 g/t gold, 9.7 g/t silver, 0.3% lead and 0.1% zinc from 141 metres.**

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 Invictus Gold 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 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

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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.