1st March 2013

ANNOUNCEMENT

DIAMOND DRILLHOLE MID 001-13 INTERSECTS STRONG ALTERATION AT THE MINAÇU GOLD PROJECT

HIGHLIGHTS

- **Diamond drillhole MID 001-13 has intersected a zone of strong hydrothermal alteration and sulphide boxworks. These are in a shear zone hosted by brecciated and altered quartzites. Assay results are pending.**

- **The intersection is consistent with the narrow vein style of mineralisation that is being targeted at Minaçu.**

- **Mineralisation remains open along strike for over two kilometres, with Trincheirão the centre of a trend extending from the Piscina workings to the north and Buracão workings to the southwest. Down-dip extensions remain untested.**

- **Drilling continues along the Trincheirão trend with additional holes to test a significant parallel structural corridor to the west at Delegado.**

Drilling Programme and Results

The Minaçu gold project is located on the border of Goiás and Tocantins states in central Brazil, approximately 280km north of Brasília (Figure 1). The project comprises three exploration licenses covering 59.43km^2. The project includes several historical gold workings from which approximately 120,000oz were mined at a premium grade by artisanal miners in the 1980's and 1990's. The area was originally discovered and mined at surface and underground by Portuguese prospectors (**Bandeirantes**) in the 18th Century. These historical workings form walk-up drill targets.

Channel and face sampling of these workings by previous explorers returned values such as 10m @ 19.64g/t Au; 4m @ 29.2g/t Au; 3m @ 31.35g/t Au; 1.6m @ 11.3g/t Au; and 2m @ 8.64g/t. Further details are provided in the Company's prospectus on www.paringaresources.com.

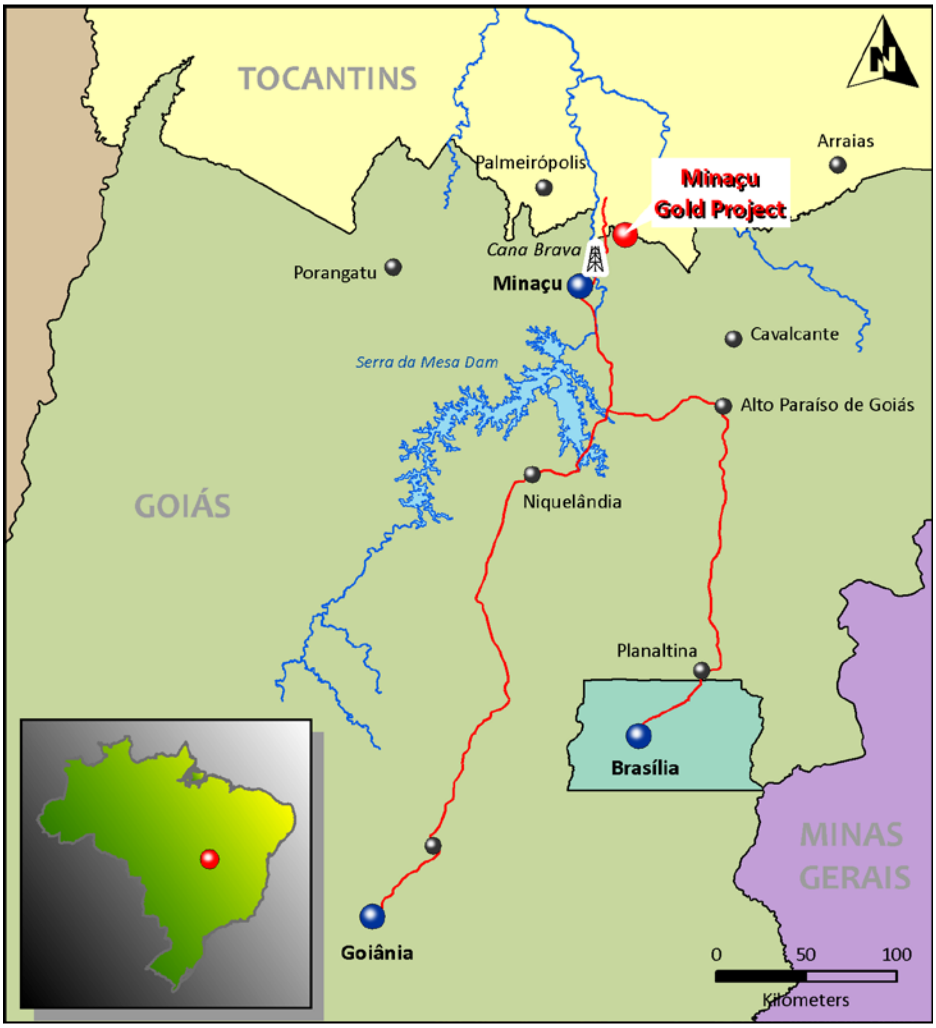

Figure 1: Minaçu gold project location

A structural geology study was completed in January 2013. This study highlighted the importance of three major NNE-trending mineralised structural corridors within the project (Figure 2).

The eastern zone comprises the Mangabeira occurrences.

The central zone comprises the Buracão, Homero, Tincheirão, Gambá, Dedê and Piscina occurrences which extend over a strike length of approximately two kilometres and are the most extensive surface and underground workings within the project area.

The western zone comprises the Planta, Delegado, Irmãos Coragem, Zé Rosa and Imbira Branca occurrences. Imbira Branca was mined extensively underground by the Bandeirantes and later at surface by the artisanal miners.

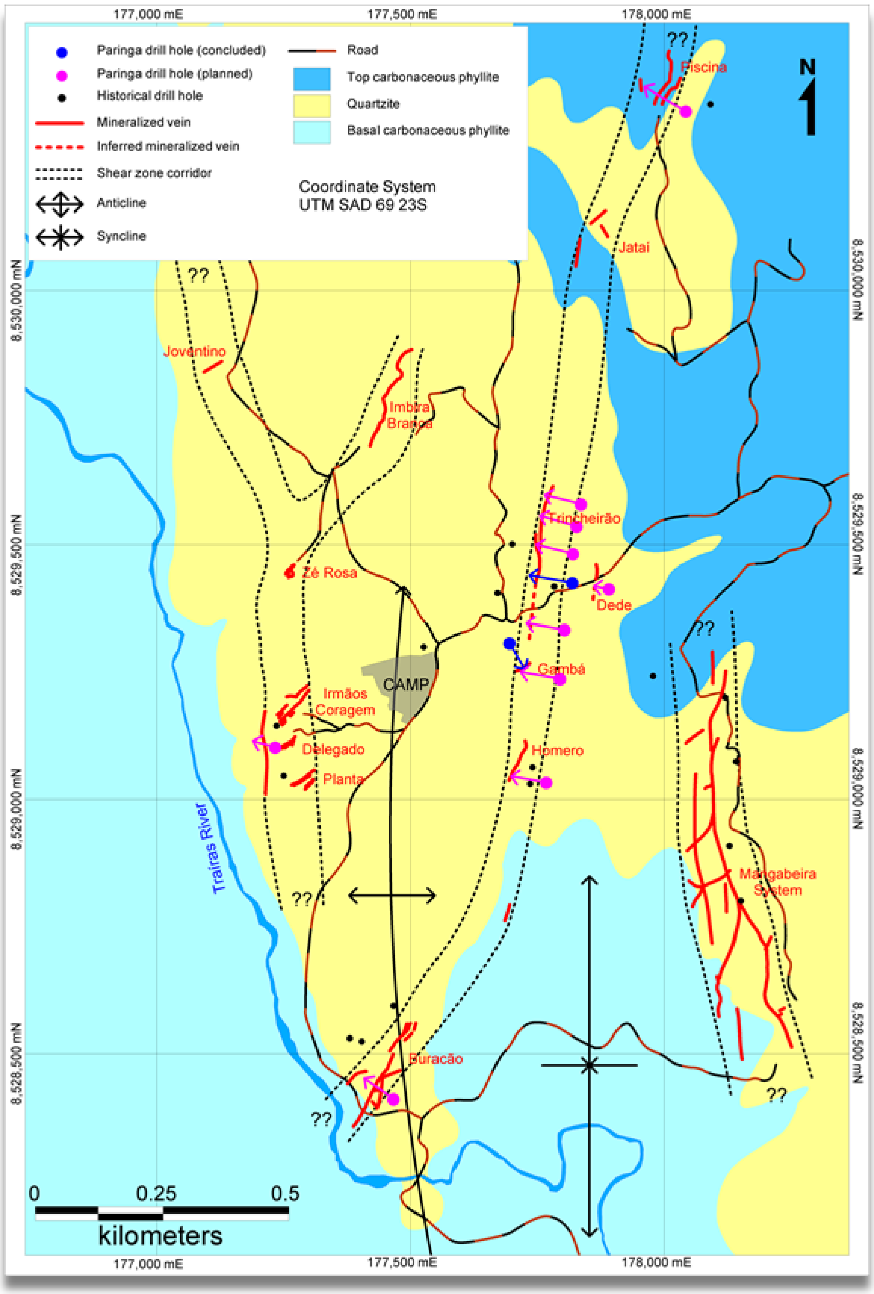

Figure 2: Minaçu historical workings and mineralised structural trends

The central zone was selected as the principal target for Paringa's inaugural drilling program which commenced in January (Figure 2).

The initial hole of the 1500m diamond drilling program, MID 001-13 has been targeted on the southern end of the Trincheirão workings where recent artisanal open pit mining had followed on from substantial surface and underground excavations made in the 1700's by the Bandeirantes (Figures 2, 3 and 5).

The aim of this hole was to confirm the continuity at depth, and orientation, of the strong structure and alteration exposed at surface which would then confirm potential for significant gold mineralisation along the trend. The approximate coordinates of MID 001-13 are 8 529 426N, 1 77818E. The hole collar is dipping at 55^0 with azimuth 280^0. Final surveys are pending.

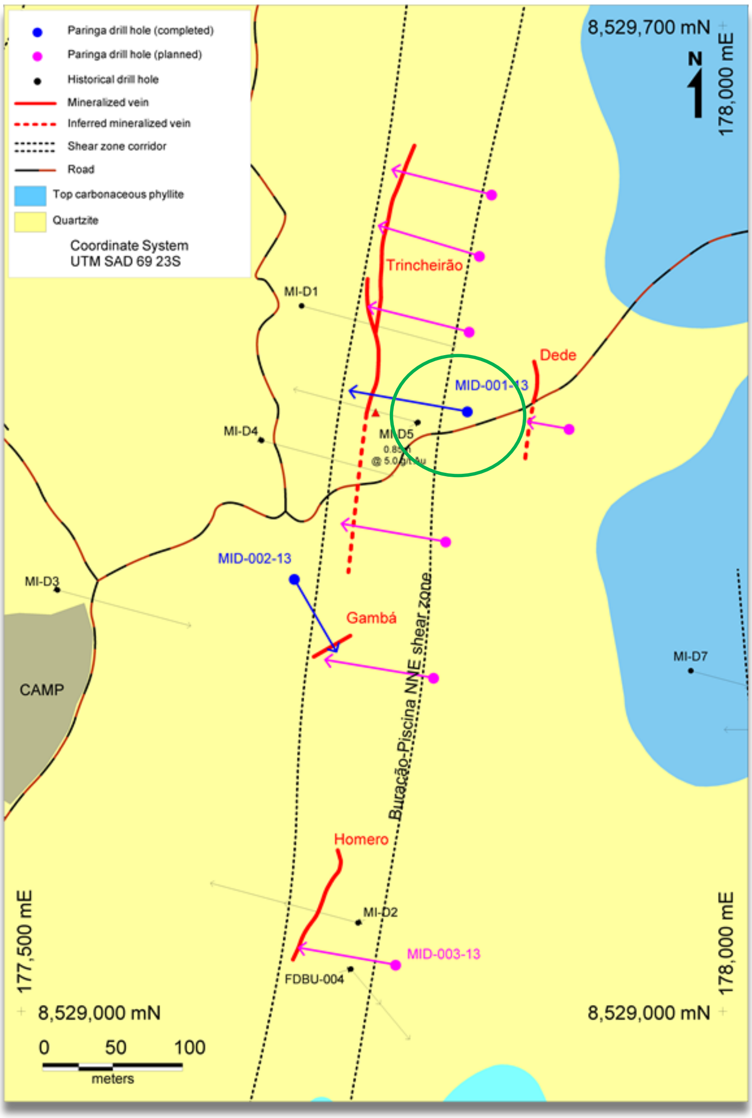

Figure 3: Diamond drill hole MID 001-13 - location

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MID 001-13 has intersected a partially weathered and oxidised shear zone with strong hydrothermal alteration, including silicification, quartz veining, and abundant boxworks after sulphide from 72.5m to 75.2m downhole (Figure 4). This is interpreted to be the down-dip extension of the mineralisation extracted historically from the Trincheirão workings and is the first successful drill test of this mineralisation since the 1970's when a previous explorer intersected 0.85m @ 5.0g/t. Assay results for MID 001-13 are pending.

Figure 4: Strong alteration in MID 001-13 from 72.5m to 75.2m

Follow-up drilling will now be conducted to the south and north of MID 001-13 to establish continuity of the mineralisation from the Homero and Gambá workings to the south of Trincheirão through to northern end of Trincheirão.

Forward Programme

Drilling continues and has the following objectives:

- Step-out drilling to extend the Trincheirão mineralization to the South and North.
- Test the Homero, Buracão and Piscina workings along the main mineralized trend.
- Commence evaluation of parallel structures such as the Delegado trend.

MID 002-13 has been completed. Documentation and sampling is pending.

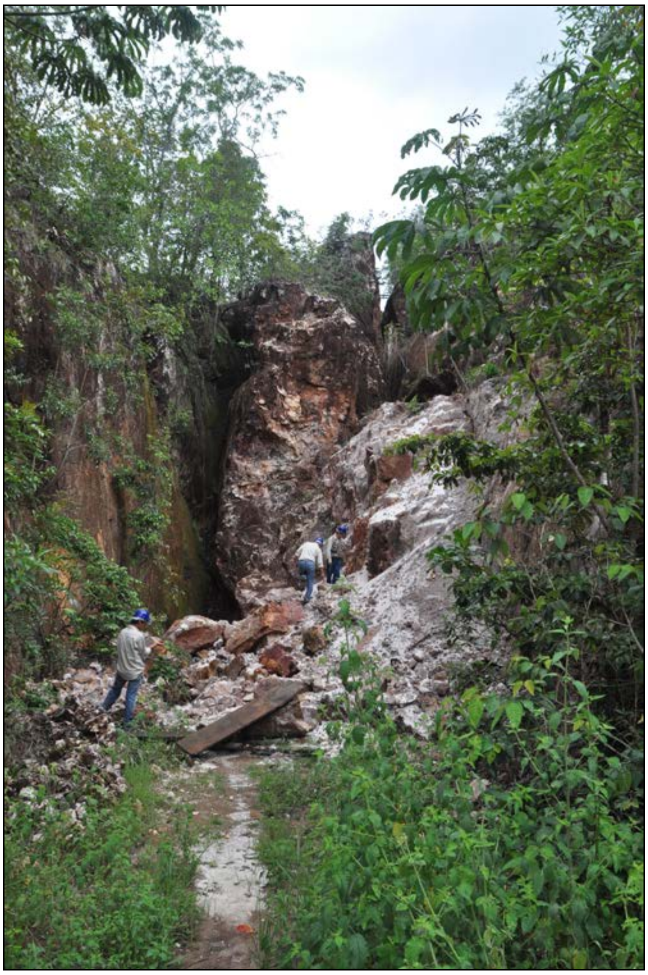

Figure 5: Trincheirão Workings being inspected at the MID 001-13 section

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Qualifying Statement
This release may include forward-looking statements. These forward-looking statements are based on Paringa's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of Paringa, which could cause actual results to differ materially from such statements. Paringa makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

Competent Persons Statement
The information in this report that relates to Exploration Results is based on information compiled or reviewed by Mr David Chapman. Mr Chapman is employed by Paringa Resources Limited and is a Member of The Australasian Institute of Mining and Metallurgy. Mr Chapman has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken 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 Chapman consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. Mr Chapman accepts responsibility for the accuracy of the statements disclosed in this report.