

The background of the entire page is a photograph showing a close-up of a large industrial mill. The mill's interior is dark, and it is filled with numerous small, irregular gold nuggets and pieces of rock. The lighting highlights the metallic sheen and varied colors of the gold, from bright yellow to dark brown. The mill's structure, including its curved walls and horizontal bars, is visible, creating a sense of depth and scale.

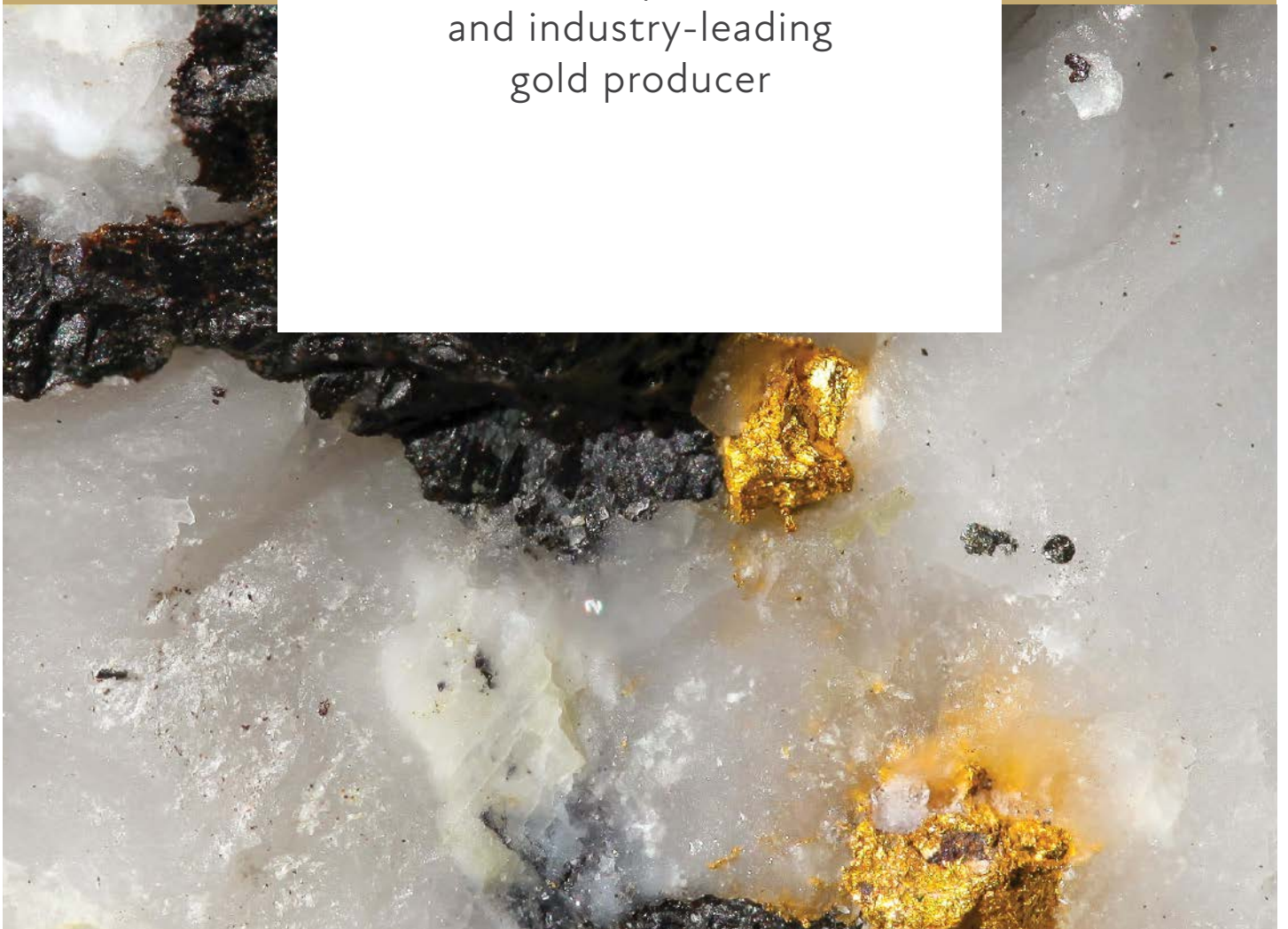
LIONGOLD
CORP

Sustainability
REPORT

2020/2021

OUR VISION

is to be a profitable
and industry-leading
gold producer



CONTENTS

4

Message from LionGold's
Executive Chairman of the Board,
Group Chief Executive Officer

6

Introduction

8

LionGold's Profile

- Corporate Structure
- Operations/Activities
- Scale of the Organisation
- Supply Chain
- Precautionary Principle Approach
- External Relationships

15

Governance Structure

16

About this Sustainability Report

20

Response to COVID-19

22

Adherence to Safety Regulations

- Occupational Health & Safety Management System
- Hazard Identification, Risk Assessment and Incident Investigation
- Occupational Health Services
- Worker Participation, Consultation and Communication on Occupational Health & Safety
- Worker Training on Occupational Health & Safety
- Promotion of Worker Health
- Work-Related Injuries
- Work-Related Ill Health

34

Compliance to Licence Conditions and
Community Relations Management Approach

- Licence Conditions Incidents
- Operations with Significant Actual and Potential Negative Impacts on Local Communities

44

External Review

45

GRI Content Index

Message from LionGold's Executive Chairman of the Board, Group Chief Executive Officer





On behalf of the Board of Directors ("Board") we are pleased to present LionGold's Sustainability Report for the financial period from 1 April 2019 to 30 June 2020 ("FY2020").

The extensive global impact of the COVID-19 pandemic follows on the heels of an already challenging 2019, which is characterised by economic and geopolitical uncertainties, trade tensions, and new U.S. export control regulations and climate events such as the devastating Australia Bushfires.

At LionGold, we are focused on protecting our staff, contractors, customers, investors and supporting the communities in which we operate.

In demonstrating our solidarity to join the authorities' efforts to control the pace of spread of COVID-19, the Group has vigilantly complied with the directives from the Australian government and the local government in Victoria.

The Board and Management are committed to manage our operations and sustainability issues to achieve the best outcomes for all our stakeholders.

Our ongoing positive record on safety, environmental and community relationship management bears evidence to our unwavering commitment to maintain and improve our sustainability track record. We recognise that our host communities are very important in all our endeavours. I thank our neighbours and broader community for their support and assure them that we will not stop in our quest for continuous improvement.

I remind our staff and management to vigilantly maintain and innovatively improve our track record of being responsible and proactive members of the communities within which we operate.

Thank you for these efforts, and I look forward to attaining greater achievements together as we continue to develop sustainability efforts.

Yao Liang
Executive Chairman of the Board,
Group Chief Executive Officer

Sustainability is a core value based on the following principles

Implement employee-centered approach to health and well-being

Implement and maintain ethical business practices and sound systems of corporate governance;

Integrate sustainable development considerations into the decision-making process;

Uphold fundamental human rights and respect cultures, customs and values in dealings with employees and others who are affected by our activities;

Continually improve our health & safety, environmental and community relations performance;

Implement and maintain effective and transparent engagement, communication and reporting arrangements with our stakeholders.

Introduction

LionGold Corp Ltd ("LGC", "LionGold" or "Company") is proud to present its annual Sustainability Report for FY2020. The report is published pursuant to, and in compliance with, Rules 711A and 711B of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (SGX-ST) as well as the SGX-ST Sustainability Reporting Guide.



The Board commissioned a materiality assessment of Employee, Environment, Social and Governance factors ("EESG factors") that are of the highest importance to LionGold and its stakeholders in 2018. The last sustainability report was issued in June 2019.

There have been no fundamental changes in the business operations.

With effect from 6 March 2020, the Company changed its financial year end from 31 March to 30 June. The reason for the change was to better align the financial year end of the Company with that of the majority of gold mining companies in Australia, so as to provide comparative clarity in terms of financial results and performance to shareholders and potential investors.

The EESG factors remain valid for the current reporting period. This report explains how the EESG factors were determined and how the Board manages these factors.

The report should be read together with the LionGold FY2020 Annual Report.

LionGold's Profile

LionGold is a Singapore headquartered gold mining and exploration company with operations in Australia.

In accordance with the Joint Ore Reserves Committee ("JORC") Code 2012 reporting requirements, LionGold's estimated net attributable Inferred Resources as at 30 June 2020 stand at 205,000 ounces of gold, with an annual production target of 40,000 ounces of gold. The Company's wholly owned subsidiary, Castlemaine Goldfields Pty Ltd ("Castlemaine Goldfields" or "CGT"), produced 42,697 ounces of gold in FY2020, contributing to S\$93.0 million in revenue.



Corporate Structure

LionGold Corp Ltd, a Bermuda domiciled entity (No. #35500) is listed on the SGX-ST with symbol A78.

At the special general meeting held on 30 September 2020, shareholders approved the redomiciliation of the Company from Bermuda to Singapore, the adoption of a new constitution, the change of name of the Company from LionGold Corp Ltd to Shen Yao Holdings Limited and the diversification of the core business of the Group to include investments and fund management.

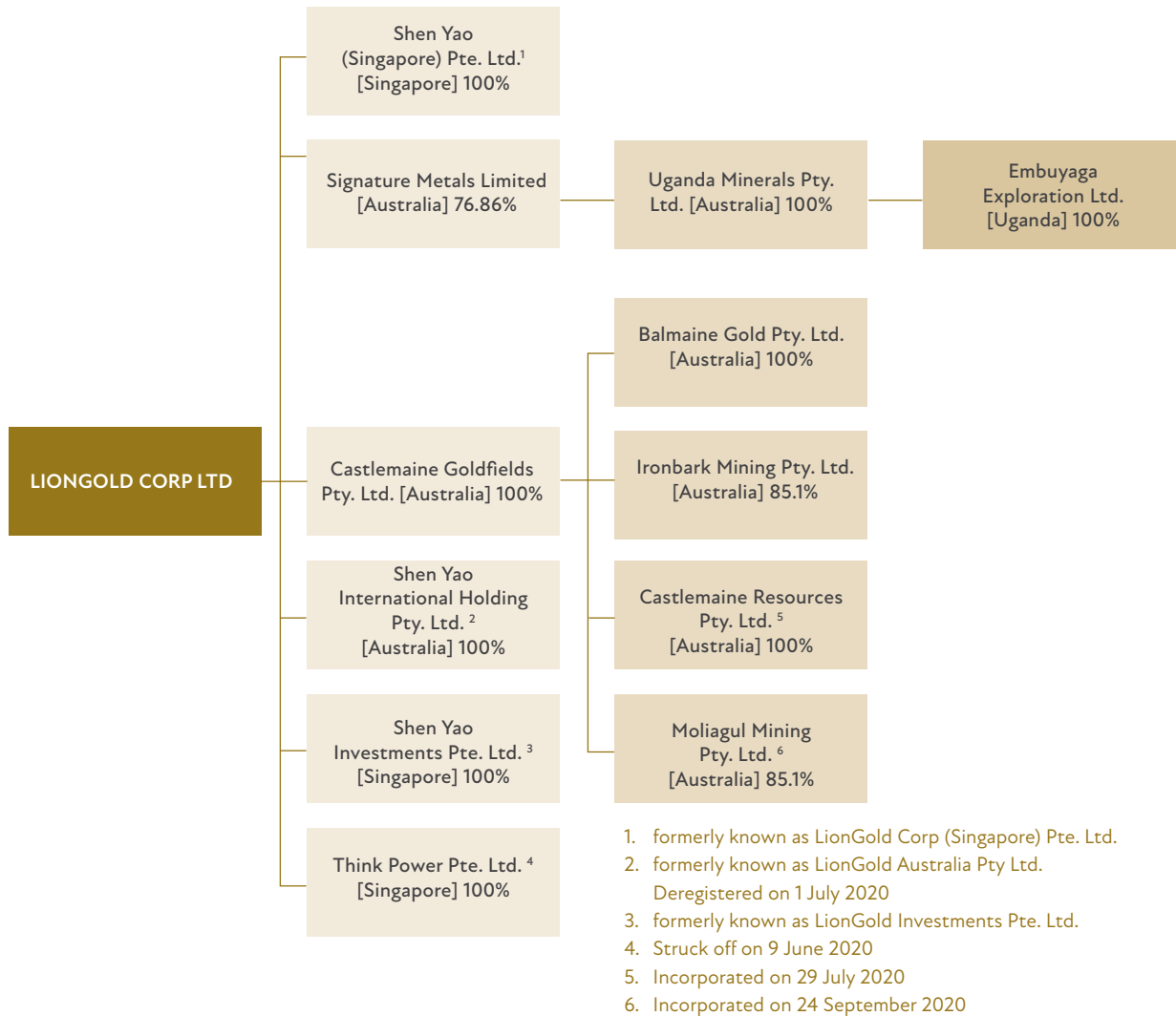
The Company will make further announcements to keep shareholders updated on any material development in respect of these matters, as and when appropriate.

Pursuant to the shareholder information contained in LGC's 2020 Annual Report, as at 18 September 2020, 28.56% of the issued ordinary shares of the Company were held by the public.

Yao Capital Pte. Ltd. was the controlling shareholder holding 55.91% of the total share capital in LionGold on 18 September 2020.

Mr. Yao Liang's deemed interests arises from his shareholding in Yao Capital Pte. Ltd.

THE LIONGOLD GROUP STRUCTURE IS DEPICTED IN THE DIAGRAM BELOW



LionGold and its wholly-owned subsidiary, Castlemaine Goldfields, are the only economically active companies in the Group.

The principal activity of the head office in Singapore is to maintain the listing of the Company on the SGX-ST and manage and direct the activities of Castlemaine Goldfields. As such, the office’s own environmental impact is relatively negligible in view of its low energy, power and water consumption. This report thus focusses on the EESG factors that apply to Castlemaine Goldfields and its subsidiaries ("CGT Group") and their activities.

Operations/Activities

LionGold, through its wholly-owned subsidiary Castlemaine Goldfields, operates a well-established gold mine at Ballarat in Australia's premier Victoria gold belt and owns several tenements around the Ballarat Gold Mine and in nearby goldfields. Besides the producing Ballarat Gold Mine, Castlemaine Goldfields' other main asset is its regional exploration land holding.



CASTLEMAINE GOLDFIELDS
Country: Australia
Status: Production and exploration
Address: 10 Woolshed Gully Drive,
Mt. Clear, Victoria 3350, Australia

40,000 ounces
gold produced per year
in Castlemaine Goldfields

processed
357,000 tonnes
gold bearing ore in FY 2020
in Ballarat Gold Mine



4.41 km
tunnels developed
in Ballarat Gold Mine

Castlemaine Goldfields produces approximately 40,000 ounces of gold per year at the underground Ballarat Gold Mine with facilities that include a 600,000 tonne per annum processing plant with gravity gold and concentrate recovery circuits.

In FY2020, the Ballarat Gold Mine processed 357,000 tonnes of gold-bearing ore through its gold processing plant, at a grade of 4.5 g/t and produced 42,697 ounces of gold.

Some 4.41 kilometres of tunnels were developed underground during the operation of the Ballarat Gold Mine, with 303,021 tonnes of waste rock removed in the process.

During the year, significant progress was made developing towards and in the deeper mine levels of the Normanby compartment focusing on mineralisation on the Mako Fault Zone. Higher up in the mine, immediately below the historic New Normanby Mine (the 1650 – foot level) stoping of remnant ore was successfully completed without incident. As the year ended, preparations were well underway to recommence mining in the Sovereign and Britannia compartments to augment mine feed from the existing Canton and Normanby Mining areas.

Works aimed at raising the capacity of the current Tailings Storage Facility ("TSF") with an upstream lift were completed in FY2020. Work continued on the planning, permitting and designing of a new TSF to support future operations.

Castlemaine Goldfields continued its regional exploration program throughout FY2020. On 18 August 2020, the Group commenced exploration diamond drilling at the Tarnagulla Gold Project. The exploration tenement is registered under

Ironbark Mining Pty Ltd ("Ironbark Mining"), a subsidiary of CGT, which is owned by the Company.

The Tarnagulla Gold Project is located 90 kilometres north of the Ballarat Gold Mine. The tenements of Exploration Licence EL6036 and Retention Licence RL2027 are registered under Ironbark Mining. The Tarnagulla Gold Project is centred on the historic and famous Poverty Reef (360,000 ounce mined from 122,000 tonnes ore between 1853 and 1866 [92g/t], with a further 53,000 ounce mined from 57,400 tonnes ore between 1994 and 2000 [29g/t]).

The gold mineralisation targeted in this program is situated to the south of the historic workings, along the south extension of the Poverty Reef, additionally diamond drilling will target mineralisation associated with the eastern parallel Crystal Reef, with a historic production of 6,710 ounce mined at 53g/t.

Exploration diamond drilling will commence from Freehold Land, owned by the Company, providing a suitable drilling platform, while complying with all regulatory requirements to undertake exploration drilling. During the drilling of these initial mineralisation targets, the Company will continue to advance the requirements to be adhered to, as stipulated by the regulators, allowing further exploration drilling to be undertaken on parcels of Crown Land.

Gold dore produced by the site is forwarded to an Australian refiner for smelting and further refinement in accordance with the London Bullion Market Association standards and Australian Law. The refined gold bullion is purchased by the Australian refiner for their use locally and internationally.

Scale of the Organisation

The Company has approximately 200 employees, 11 at the head office in Singapore and 189 involved with mining and exploration operations in Ballarat, Australia.

EMPLOYEES	MALE			FEMALE			TOTAL		
	FY2018	FY2019	FY2020	FY2018	FY2019	FY2020	FY2018	FY2019	FY2020
PERMANENT									
LionGold	2	2	3	9	9	8	11	11	11
CGT	145	151	171	9	9	18	154	160	189
Total	147	153	174	18	18	26	165	171	200
FULL-TIME									
LionGold	2	2	3	8	8	8	10	10	11
CGT	143	146	165	7	6	11	150	152	176
Total	145	148	168	15	14	19	160	162	187
PART-TIME/CASUAL									
LionGold	-	-	-	1	1	0	1	1	-
CGT	2	5	6	2	3	7	4	8	13
Total	2	5	6	3	4	7	5	9	13

At the end of 30 June 2020, 65% of CGT employees were covered by an Enterprise Agreement and the remaining 35% have individual employment contracts.

Castlemaine Goldfields employed 60 contractors at the end of FY2020. There are three main groups of contractors: 22 were engaged to carry out underground exploration drilling, 10 provided production drilling services and some ground support installation services with the remainder being involved in a variety of tasks comprising site maintenance works.

The mining process is a 24-hour continuous operation and employee and contractor numbers remain reasonably constant. The employee data set out above was extracted from the Company's personnel records.

Our mining and exploration licenses grant CGT access to almost the entire historic gold mining areas of the city of Ballarat. While the underground footprint of the mine extends around 3.5 km from Mt Clear in the south to Bakery Hill in the north, the mine site's actual footprint in the Mt Clear pine forest is relatively small at around 80 hectares. Regional exploration is undertaken at Ballarat, Tarnagulla, Raydara and Berringa in Victoria, Australia.

Supply Chain

The mining industry is well established in Australia and there is an extensive support network of suppliers that cater to the needs of the industry.

Castlemaine Goldfields and its operating subsidiary, Balmaine Gold Pty Ltd, have entered into supply contracts with a wide range of suppliers to provide utilities, services and consumables.

Items such as explosives, ground support consumables, fuel, mechanical supplies, electricity and gas and other goods and services used in the mining operations are supplied to us under long term contracts. Appropriate commercial contract review and tender processes are followed to ensure that the best value for money is obtained and that products and services that are fit for purpose are sourced with reliable supply arrangements.

The London-based Risk Advisory Group published their Corruption Challenges Index 2020 in March 2020. The index lists Denmark as the jurisdiction least challenged by corruption in the world, closely followed by New Zealand, Australia, United Kingdom, Finland and Singapore. While all the necessary security measures are taken to prevent fraud and error, our operations in Australia are not unduly challenged by corruption.

During 2019/20, CGT dealt with 626 (2018/2019: 538) suppliers with the top ten accounting for 52% of CGT's expenditure. The Company has a policy to support local suppliers in the Ballarat region or Victoria where possible, although some of the specialist materials and services are not

available within Victoria and are sourced from the traditional mining states of Western Australia and Queensland.

Total expenditure for FY2020 by Castlemaine Goldfields amounted to A\$82 million (2018/2019: A\$70 million) of which A\$29 million (2018/2019: A\$20 million) was for labour costs and the balance of A\$53 million (2018/2019: A\$50 million) for goods and services. The CGT Group makes a significant annual contribution to the Victorian economy of about A\$62 million (2018/2019: A\$53 million) in salaries, goods and services.

Australia has extensive and rigorous industrial and health and safety laws to ensure that individual suppliers maintain appropriate practices to safeguard workers and protect the environment. Such national laws and policies govern the occupational health and well-being of workers that are in CGT's supply chain but are not its employees.

During the reporting period there has been no significant changes to the Company or its supply chain. Operations have continued as in the past and while the Company operates in a dynamic business environment and may have moved from one supplier to another for sound economic reasons, such changes have not been significant.



Precautionary Principle Approach

The Company exercises a precautionary approach to sustainability through diligent adherence to the rigorous risk management frameworks described in this report and the application of extensive corporate governance practices as described in the FY2020 Annual Report.

External Relationships

Castlemaine Goldfields supports local charities as well as academic and community groups through the donation of goods, funds and in-kind contributions.

Some of the beneficiaries have been: **Berry Street, Sovereign Hill Museum Society, Ballarat Historical Society, Federation University and Ballarat Hospital.**

We are continuing to build strong and beneficial relationships with local not-for-profit organisations such as Ballarat Foundation and The Fiona Elsey Cancer Research Centre. CGT is excited about the future opportunities for the company within this space.

CGT is striving to further develop all staff members both personally and professionally through organisations such as Leading Teams who have worked with the most successful enterprises throughout Australia.

The largest contribution is via in-kind services to educational institutions from primary schools to post graduate studies. Castlemaine Goldfields has continued to provide educational institutions with access to our staff and data. This includes paid work-experience for student geologists and engineers through the Federation University – Industry Internship partnership.

CGT is a committed member of the local Ballarat community and national business, academic and industry communities and maintains memberships or representation in the following business, professional and lobby group organisations: Committee for Ballarat, Commerce Ballarat, Australian Institute of Geologists, Victorian Chamber of Commerce and Industry, Australian Institute of Mining and Metallurgy and the Minerals Council of Australia.

Many members of the Senior Management Team (refer to page 15 for information about the Senior Management Team) are members of the Australian

Institute of Mining and Metallurgy and other industry professional bodies. CGT is fully supportive of our managers' membership of such professional bodies as it better enables them to adhere to professional standards in their dealings with and for the Company.

Castlemaine Goldfields is a member of the Minerals Council of Australia ("MCA"). The MCA represents Australia's exploration, mining and minerals processing industry, nationally and internationally, in its contribution to sustainable development and society at large. The MCA represents the minerals industry with a common purpose in advocating responsible policies to promote growth, prosperity and sustainability.

AUGUST 16 2020 - 7:30PM

Ballarat Gold Mine: New apprentices begin

Alex Ford

Latest News

f t e A A A



Under way: Three new apprentices have joined the team at the Ballarat Gold Mine (from left) Addison Haugh, Laura Monaghetti, and Charlie Cox. Picture: Lachlan Bence

There is always a lot happening at the Ballarat Gold Mine, which operates 24 hours a day beneath our feet.

Governance Structure

The Board provides entrepreneurial leadership, oversees the business affairs and dealings of the Group, determines and sets the Group’s corporate strategies and objectives, and ensures that the necessary financial and human resources are in place for the Company to meet its objectives.

It also monitors and evaluates the Group’s operations and financial performance, establishes targets for the management of the Company and monitors the achievement of these targets.

The Board has overall responsibility for establishing and maintaining a framework of good corporate governance in the Group, including the risk management systems and internal controls

to safeguard shareholders’ interests and the Group’s assets.

The Board has three committees to assist it in the execution of its responsibilities, namely the Audit Committee, the Nomination Committee and the Remuneration Committee. Each Committee has its own terms of reference and operating procedures, which are reviewed periodically.

OUR BOARD CONSISTS OF THE FOLLOWING INDIVIDUALS

NAME	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION COMMITTEE	REMUNERATION COMMITTEE
Yao Liang ¹	Executive Director and Group Executive Chairman, Group Chief Executive Officer	N/A	N/A	N/A
Sun Shu ²	Non-Executive Lead Independent Director	Member	Member	Chairman
Shu Zhan ³	Non-Executive Independent Director	Member	Chairman	Member
Yao Yilun ⁴	Non-Executive Non-Independent Director	N/A	N/A	N/A
Bernard Soo Puong Yii	Non-Executive Independent Director	Chairman	Member	Member
Pang Kee Chai ⁵	Non-Executive Independent Director	Member	Member	Member

1. Appointed as Executive Director and Group Executive Chairman on 7 November 2019 and subsequently appointed as Group Chief Executive Officer on 15 May 2020

2. Appointed as Non-Executive Independent Director on 22 January 2020 and subsequently appointed as Lead Independent Director on 30 April 2020

3. Appointed on 3 February 2020

4. Appointed on 7 November 2019

5. Appointed on 26 August 2020

Under the direction and supervision of the Board, Castlemaine Goldfields has a Senior Management Team in Ballarat that manages the day to day affairs of the Australian mining and exploration operations.

The team is headed by an Executive Director with a support team comprising executive managers

for Mining, Processing, Exploration, Health & Safety, Environment and Community, Geology, Finance and Corporate Services.

Members of LionGold’s Singapore office and the Senior Management Team formed a working committee to steer the development of this Sustainability Report.

About this Sustainability Report

LionGold engaged Virtus Assure Pte. Ltd. ("Virtus Assure") to work with the Company to develop a questionnaire to identify the EESG factors that the Company considers important to its stakeholders, as listed on page 18 of this report.

Virtus Assure is an independent assurance services consultancy company and is familiar with the requirements of the SGX-ST and the principles of the Global Reporting Initiative which was used as the reporting framework for this report.

Castlemaine Goldfields has regular and ongoing interactions with a range of stakeholders, and the nature of such engagement with stakeholders depends on the type of stakeholder concerned. The following table sets out the key interactions and purpose of the interactions with the various stakeholder groups.

STAKEHOLDER GROUP	ENGAGEMENT APPROACH	KEY INTERESTS
Employees & Managers	<ul style="list-style-type: none"> • Regular Dialogue • Training Program • Work related meetings & discussions • Online Survey 	<ul style="list-style-type: none"> • Work Environment • Staff benefits • Development of Technical Skills
Local Communities	<ul style="list-style-type: none"> • Regular Dialogue • Feedback Sessions • Social & Community Events • Online Survey 	<ul style="list-style-type: none"> • Create a positive impact on Local community
Government Regulators	<ul style="list-style-type: none"> • Site visit & Workshops • Formal Meetings • Dialogue sessions • Online survey 	<ul style="list-style-type: none"> • Compliance with rules and regulations
Goods and services providers	<ul style="list-style-type: none"> • Phone Calls • Email Contacts • Formal & Informal meetings • Online Survey 	<ul style="list-style-type: none"> • Ensure quality of products and services • Goods and services provided on time • Better risk management • Adequate corporate governance
Shareholders	<ul style="list-style-type: none"> • Shareholders Annual General Meeting • Quarterly Announcements of Financial Results 	<ul style="list-style-type: none"> • Financial performance

To identify the stakeholders that needed to be engaged to determine the EESG factors to be reported upon, consideration was given to

parties that could be expected to be extensively affected by LionGold’s activities or could affect the Company’s ability to carry out its business.

A range of stakeholders, comprising external and internal parties, were identified.

External stakeholders included individuals or entities such as shareholders of LionGold, goods and services providers, government regulators and neighbouring communities in the vicinity which the Castlemaine Goldfields operates. Internal stakeholders included all staff and major contractor staff working at the Ballarat Gold Mine.

A wide range of potential EESG factors were selected to ensure that the candidate EESG factors presented to stakeholders are representative of the Company's performance in the wider context of sustainability.

SOME 22 POTENTIAL EESG FACTORS WERE IDENTIFIED,
THE MORE PERTINENT ONES BEING:

Carbon Emissions

Employee Diversity

Waste Management

Data Protection and Privacy

Community Relations

Whistleblowing

Discrimination, Bullying and Harassment

Compliance with Licence Conditions

Health and Safety

Ethics

An online survey tool was then used by Virtus Assure to conduct an independent and confidential survey to determine the importance of the various EESG factors to our stakeholders. Respondents to the survey had the option of remaining anonymous.

Virtus Assure collated the survey results and presented them to the Board to select three EESG factors to monitor and report against for the Company’s first Sustainability Report.

There have been no fundamental changes in the business operations and the EESG factors remain valid for the current reporting period.

THE TOP THREE FACTORS SELECTED FROM THE SURVEY WERE:

Internal Survey Result

1. Adherence to Safety Regulations
- Prevent and reduce injury
2. Training and Development for Staff
- Improve efficiency and productivity
3. Compliance with License Conditions
- Ensure compliance with all legal and regulatory requirements

External Survey Result

1. Adherence to Safety Regulations
- Prevent and reduce injury
2. Compliance with License Conditions
- Ensure compliance with all legal and regulatory requirements
3. Community Relations
- Engagement with the local community

With both groups of stakeholders selecting and ranking almost identical factors the Board decided to report on the following factors:

1. Adherence to Safety Regulations
2. Compliance with License Conditions
3. Community Relations

These factors were reported in the FY2018 and FY2019 reports and because there has been no fundamental change in the business operations the same factors are being used again in the FY2020 report.

The topic boundaries and materiality considerations are more fully discussed in the sections below addressing the individual EESG factors.



**BALLARAT
GOLD MINE**

SUSTAINABLE DEVELOPMENT POLICY

Growth and performance providing financial independence and self-reliance, for our people and communities, both present and future.

Ballarat Gold Mine believes the success of our operations is inextricably linked with the concerns and aspirations of the people affected by them. Our social licence to operate comes from our host communities, wider society, our employees, business partners, suppliers, shareholders and customers. We must institutionalise and demonstrate respect for our people and the communities in which we operate, leading to financial results that will allow us to grow.

We recognise that to achieve our vision of People Results Growth, and deliver value for the benefit of all our stakeholders, we must adopt principles of sustainable development into the core of our business.

Accordingly, our commitment to sustainable development is to operate within a strategic framework based on the International Council on Mining Metals (ICMM) Sustainable Development Principles.

These principles are:

1. Implement and maintain ethical business practices and sound systems of corporate governance.
2. Integrate sustainable development considerations within the corporate decision-making process.
3. Uphold fundamental human rights and respect cultures, customs and values in dealings with employees and others who are affected by our activities.
4. Implement risk management strategies based on valid data and sound science.
5. Seek continual improvement of our health and safety performance.
6. Seek continual improvement of our environmental performance.
7. Contribute to conservation of biodiversity and integrated approaches to land use planning.
8. Facilitate and encourage responsible product design, use, re-use, recycling and disposal of our products.
9. Contribute to the social, economic and institutional development of the communities in which we operate.
10. Implement effective and transparent engagement, communication and independently verified reporting arrangements with our stakeholders.

These principles embody our commitment to manage social, health, safety, environmental and economic issues in order to deliver sustainable shareholder value, to improve our performance in managing these issues and to publicly report our progress.

Shawn Li
Director
Castlemaine Goldfields Pty Ltd
March 2020

Balmaine Gold Pty Ltd is a wholly owned subsidiary of Castlemaine Goldfields Pty Ltd

Castlemaine Goldfields Pty Ltd ACN 073 531 325 and Balmaine Gold Pty Ltd ACN 142 297 685
ballaratgoldmine.com.au | 10 Woolshed Gully Drive, Mt Clear, Vic 3350 | +613 5327 2555

Response to COVID-19

Australia's state, territory, and national resources ministers agreed that most construction, mining, manufacturing, and retail businesses were key for the recovery of the economy from COVID-19, and positioned mining on the list of essential sectors, allowing it to keep functioning.

In response to the worldwide COVID-19 pandemic, CGT moved quickly to implement a wide range of stringent measures to reduce the risk of COVID-19 among its workforce and local communities, and to keep its operations running.

CGT has worked closely with the MCA, Victoria's Work Health and Safety regulator, and other Victorian mine sites, contractors and suppliers to ensure that all government directives and MCA protocols have been implemented.

Measures and controls that are being applied in CGT include:

- temperature screening & verbal health declarations on arrival
- increased handwashing & sanitising stations
- safe distancing on site and in team meetings
- the mandatory wearing of face coverings
- separation of teams
- cancellation of non-essential visits to site
- advisory signage and staff information sessions
- allowing support staff to work from home if possible
- continued mental health support.
- removal of communal items from kitchens
- introduction of extra cleaning including use of virucidal disinfectant
- additional awareness sessions held for all employees
- facilitating telecommuting





The COVID-19 pandemic has resulted in community lockdowns and has raised some challenges with how we communicate directly with our neighbours. Letter drops are now more difficult and face to face meetings are not allowed.

Last year we introduced our new website ballaratgoldmine.com.au which has become a valuable portal for communicating with the community through:

- Phone calls and emails
- The feedback form on the Contact Us page
- Dedicated pages to new projects
- An eNews option for communication with a campaign to get concerned community to register for this via the link on the Contact Us page

We are also exploring other opportunities to communicate with the community about the response to (and restrictions from) COVID-19.

Although it has been a tough time for many in Victoria during the COVID-19 crisis, Ballarat Gold Mine has been fortunate enough to be able to expand our production and mining capacity, and along with this we have been looking to support locals in the community by increasing our employee numbers above 200 as well as over 60 contractors that all work on site. Apprentices were placed following a partnership between the Ballarat Gold Mine and Ballarat Group Training. It was the first time we had hired new apprentices in decades.

We will be expanding our apprenticeship program in the future and encourage locals who share the same passion and values to consider Ballarat Gold Mine as a starting point for their career. As part of response to the COVID-19 pandemic, we continue to recruit skilled workers. However, the Ballarat Gold Mine operation still struggles with a shortage of qualified manpower on site partially because of continuation of COVID-19 related measures including interstate travel restrictions expected to continue until the end of the year.

We are working with our customers to understand the impacts to their business and adapting our practices where possible. We are also working with our suppliers to ensure supply chain continuity. With lockdowns in place across Australia and the world, we have been forced to seek out alternative supplies and has experienced longer lead time from order to delivery due to evolving COVID-19 pandemic. The Company is unable to quantify the financial impact at this point in time because the COVID-19 pandemic remains highly uncertain. The Company will be updating shareholders by way of announcements as and when the need arises.

We continue to review and refine appropriate risk mitigation strategies. We will also continue to work with government to do what we can to ensure our operations contribute positively to society at this challenging time.

Adherence to Safety Regulations

We are committed to operating our business in a safe and responsible manner to prevent occupational injuries and illness to all our employees, contractors and the community we interact with.

Occupational health & safety has been treated with the utmost importance since the inception of our mining and exploration activities.

The Company recognises that our safety record has an impact on our social standing and acceptance in the community and on the decisions of both our internal and external stakeholders. Moreover, safety regulations governing our operations and our commitment to remain compliant with such regulations ensure that high standards of safety are achieved, and our workers' well-being is catered for.

The Topic Boundary for this important EESG factor is the workplace of all CGT employees. This is primarily within the perimeter of the Ballarat Gold Mine but also covers the regional exploration work sites.

The Company has taken a number of steps to ensure that occupational health & safety is managed proactively and consistently with diligence and commitment by everybody at all levels of the organisation. The Occupational Health & Safety Policy shown below is a cornerstone of the Board and Senior Management's approach to safety.



OCCUPATIONAL HEALTH & SAFETY POLICY



At Castlemaine Goldfields Pty Ltd we are committed to operate our business in a safe and responsible manner so as to prevent occupational injury and illness to our employees, our contractors and our community.

It is our objective to provide a safe work environment in which people are encouraged to identify hazards and reduce risks by considering safety in everything we do, focussing on improving safe work practices and knowing we will be held accountable for complying with the company's requirements.



To achieve this we will:

- Ensure safety is a core value and a major priority, not to be compromised
- Promote a safe work culture that requires visible leadership, and where all employees and contractors take responsibility for their own safety and that of their fellow workers
- Ensure Occupational Health and Safety is an integral part of all decision making processes throughout the business
- Provide appropriate resources (people, equipment and time) to identify hazards and to reduce risk and to improve safety systems and behaviours
- Recognise that everyone's involvement in health and safety is essential and that we need to maintain a consultative and open approach to safety on our sites
- Provide appropriate induction, training and supervision to actively motivate our people to work in a safe and responsible manner
- Continually strive to identify and control hazards and ensure safety focus, priorities and actions are appropriate to the level of risk involved
- Include mandatory occupational health and safety requirements in all position descriptions and contracts and hold people accountable for compliance
- Ensure that the organisation adheres with all relevant safety legislation, regulations and standards.
- Measure and monitor the effectiveness of safety performance and the Health & Safety Management System by setting strategies, measurable objectives and targets to enable regular management review and to ensure continued improvement in the reduction of work-related injury and illness.
- Strive for continuous improvement through auditing, investigations and monitoring and ensure our Health & Safety Management System continues to support our needs as the organisation grows



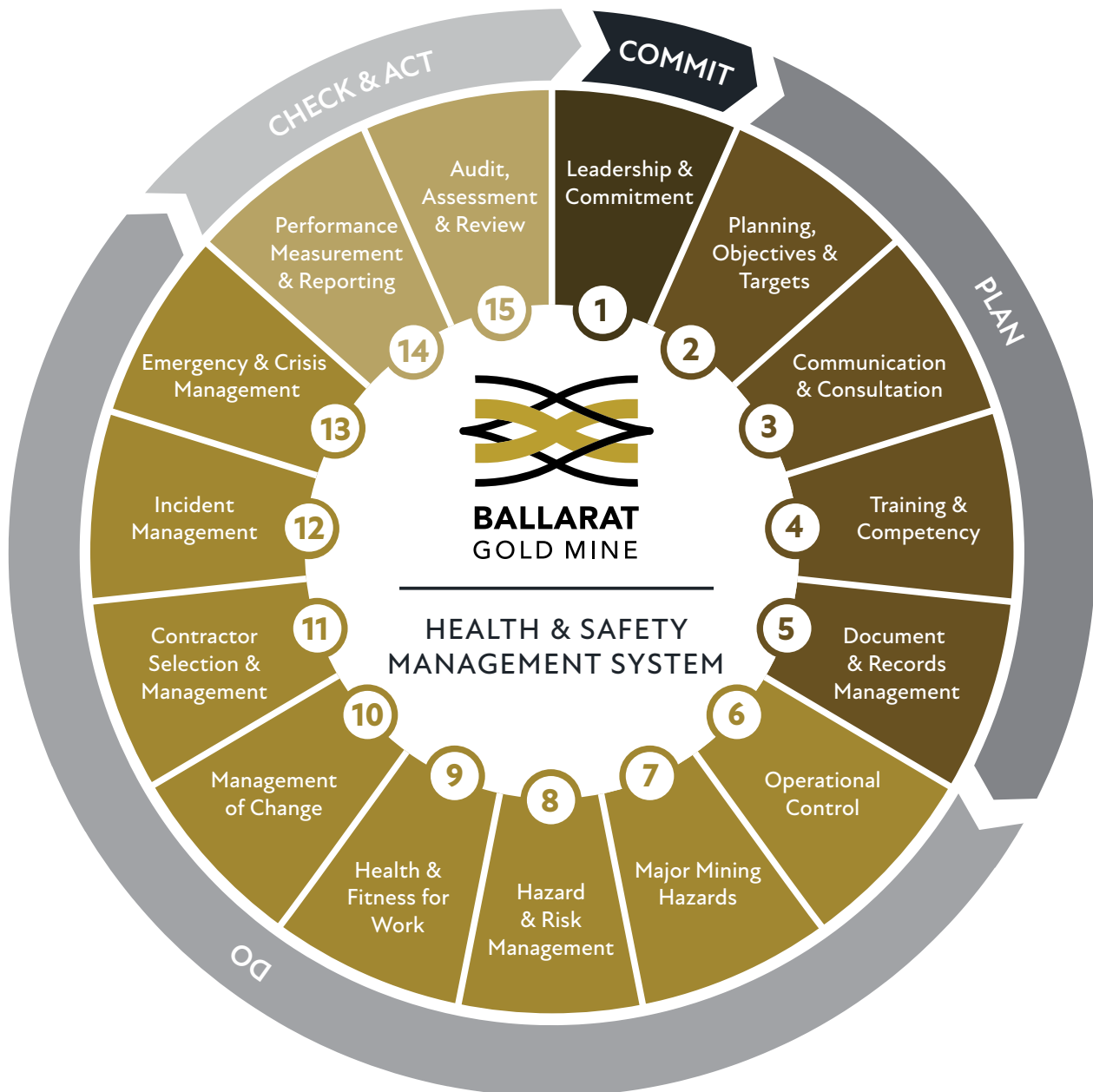
Shawn Li
Executive Director



Rev	IssueDate	Revised Document		Reviewed by	Authorised by
4	21/02/2020	SAF-POI-001D	OCCUPATIONAL HEALTH & SAFETY POLICY	L.SEARLE	S. LI
THIS DOCUMENT IS SCHEDULED FOR REVIEW IN 2022 AND IS UNCONTROLLED AFTER PRINTING					Page 1 of 1

The CGT Health & Safety Management System, depicted in the diagram below, is the central framework to achieve the above policy objectives.

Health & Safety Management System is divided into 15 elements.



The elements are further separated into 4 categories;

1. Commit
2. Plan
3. Do
4. Check & Act

The intent behind and performance requirements of each element provide goals that should be achieved for the system to work effectively in the present and to also achieve continuous improvement for the future. The management team sets targets for achievements annually which include lead and lag indicators.

Lead indicators are measurements of the extent that actions that are intended to pre-emptively manage hazards and prevent incidents and injuries are actually completed. Examples are number of audits completed, number of safety meetings held, safety training completed, safety assessments

completed etc. Lag indicators include total recordable injuries, number of hazards identified in incident investigations that were not identified in the safety assessments, number of safety incidents and injury rates.

Overall, our target for the next year is to continue to proactively manage occupational health & safety risks to reduce the number and severity of work-related injuries and ill health.

The operation of the Health & Safety Management System and ancillary activities are described in more details below.

Occupational Health & Safety Management System

An Occupational Health & Safety Management System has been implemented and provides a framework for the continual improvement of health & safety measures and processes for all employees, contractors and visitors across all CGT operations and activities.

The CGT Health & Safety Management System has been implemented to adhere to the requirements of the Victorian Occupational Health and Safety Act 2004 and Regulations 2017 ("Regulations").

Crucially, Part 5.3 of the Regulations requires the operator of a prescribed mine to establish and implement a safety management system which provides a comprehensive and integrated management system for all risk control measures and is used as the primary means of ensuring the safe operation of the mine.

Scheduled audits of the CGT Health & Safety Management System are completed by an

independent organisation to comply with the Regulations, which require the operator of a prescribed mine to review and, if necessary, revise the safety management system at least once every three years.

Elements of the CGT Health & Safety Management System are audited by the Victorian Health & Safety Regulator ("Regulator") as part of the annual Major Mine Hazard Verification Audit. The scope of the audit and the elements assessed vary from year to year. The scheduled May 2020 audit by the Regulator was not completed and has been postponed due to the current COVID-19 pandemic.

CGT is committed to ensuring that its health & safety management system:

- Improves overall Health & Safety performance,
- Is appropriate for CGT operations,
- Integrates with other systems and core processes,
- Assists CGT to meet its legal obligations, and
- Meets the requirements of the CGT Occupational Health & Safety Policy.

The CGT Health & Safety Management System has been developed and implemented based on the guidelines published in the following Australian/New Zealand Standards:

- AS/NZS 4804:2001 Occupational health and safety management systems – General guidelines on principles, systems and supporting techniques
- AS/NSZ 4801:2001 Occupational health and safety management systems – Specifications and guidance

Hazard Identification, Risk Assessment and Incident Investigation

Hazard and Risk Management is an integral part of the CGT Health & Safety Management System. Proactively identifying and mitigating potential risks and hazards is an effective way to ensure a safe work place.

All employees, contractors and visitors are encouraged to actively identify hazards and reduce risks associated with all CGT activities without fear of victimisation or reprisals.

Site personnel are instructed in the use of CGT Hazard and Risk Management tools upon induction and during periodic refresher training and are encouraged to stop and seek assistance if a task cannot be completed safely.

Hazards are routinely identified through a range of activities such as major mine hazard safety

assessments, workplace inspections, environmental monitoring of the workplace, audits, risk assessments, job safety analysis, management of change workshops, and site safety meetings.

Identified hazards are recorded and ranked according to risk potential using CGT Hazard report forms and the CGT Risk Assessment Matrix. Corrective actions are then assigned to each hazard utilising the Hierarchy of Controls (see diagram below) to reduce the hazard as far as is reasonably practicable where risk cannot be eliminated.

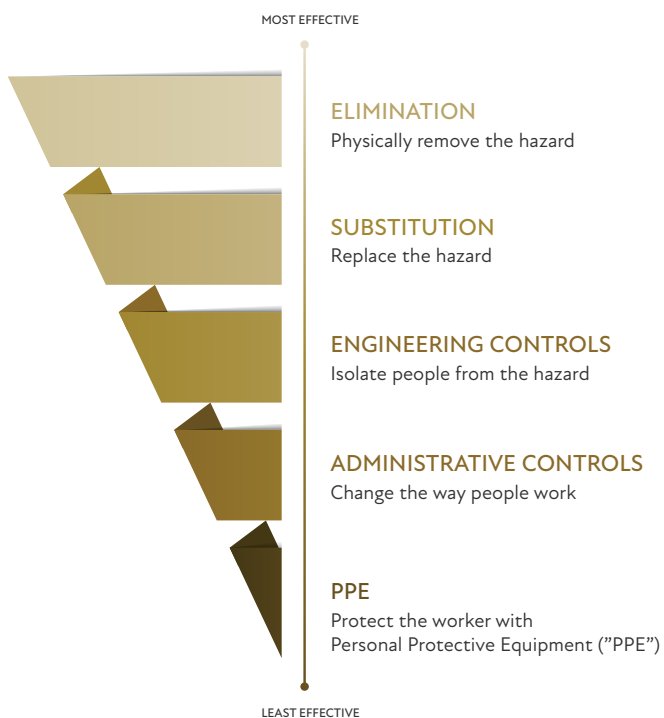
When unfortunate incidents resulting in injury, damage or loss occur, they are investigated using the Incident Cause Analysis Method ("ICAM"). The basic cause and contributing factors are identified and, where appropriate, corrective actions are assigned to prevent reoccurrence.

Identified hazards, reported incidents and allocated corrective actions are recorded into the site Hazard & Incident Database and tracked through to completion. Hazards, incidents and corrective actions are routinely discussed as an agenda item in site safety meetings and reported in weekly and monthly reports of Ballarat Gold Mine. Such reports are circulated to the Senior Management Team and the Board to keep them informed and to take follow-up action and/or forward to members of the respective managers' teams as appropriate.

Commencing in the FY2021 CGT will implement INX InControl, a cloud based health & safety software solution for the reporting, tracking and closeout of hazards, incidents and corrective actions.

This software will enable the real time reporting of hazards and incidents and with the incorporation of tablet technology will remove the administrative burden of the current paper-based system. Escalation workflows exist within InControl to ensure the timely closeout of all actions raised from hazards, incidents, inspections & audits.

HIERARCHY OF CONTROLS



Occupational Health Services

CGT is committed to operating the business in a safe and responsible manner so as to prevent occupational injury and illness.

Medical and health assessments are conducted before and during employment to ensure employees are fit to perform the inherent requirements of their role and to monitor workplace-related health effects.

Workers' personal health-related information remains strictly confidential and is secured both digitally and physically on site with restricted access.

Ergonomic assessments of work stations and tasks are completed as required and, where appropriate, adjustments are made to reduce the likelihood of injury or aggravation.

CGT conducts scheduled health monitoring for known occupational health risks including exposure to silica, diesel particulate matter, lead, mercury and arsenic. Health monitoring results are provided to all personnel via letters, site notice boards and reports. In addition to national exposure standards published by Safe Work Australia, the statutory agency established to improve work health & safety in Australia, CGT has established action levels for health hazards, i.e. when an exposure approaches a specified level below the exposure standard, action will be taken to reduce exposure through the application of risk control measures.

CGT offers all employees free access to a weekly onsite soft tissue clinic for the treatment of work-related and non-work-related injuries or physical complaints. A registered medical practitioner attends the onsite clinic and is available to employees during work hours.

Where appointments relating to work-related injuries cannot be scheduled at the onsite soft tissue centre, appointments are arranged during work hours for employees at an external registered health clinic. Employees consent to allow the provider to discuss relevant health information and other personal information concerning identified health conditions or injuries with relevant and authorised site personnel such as their manager or Health & Safety personnel. Personal health related information is retained offsite by the external providers and provided to Health & Safety personnel where appropriate to aid with rehabilitation and recovery.

Voluntary Health Risk Assessments ("HRA") were undertaken this year by a number of employees. HRAs were conducted by an external health & well-being consultant and provided participants with advice regarding blood glucose, cholesterol, blood pressure and body mass index.

CGT provides surface-based employees with free annual skin cancer checks run by an external medical practitioner. Results are strictly confidential and are shared only with the employee and their general practitioner. Skin cancer checks were undertaken in May 2019 but in 2020 have been postponed due to the current COVID-19 pandemic.

Flu vaccinations were provided to CGT employees and long term contractor employees as part of the COVID-19 preventative controls on site.

Worker Participation, Consultation and Communication on Occupational Health & Safety

CGT strives to maintain effective consultation and communication between all levels of the organisational structure in a manner that ensures that employees and contractors feel empowered to participate in maintaining a healthy, safe and enjoyable workplace with a positive culture.

Consultation and communication on health & safety matters take place via several formal forums including safety meetings, pre-shift meetings, management of change workshops, notice boards, health and well-being presentations and through employee participation in risk assessments, procedure reviews, incident investigations and workplace inspections.

Employees and contractors are involved in the development, implementation and review of processes used for hazard identification, hazard/risk assessment and control of hazards/risks.

Safe work practices and procedures are developed in conjunction with the personnel required to use them.

Worker consultation and communication will be further enhanced next year with the implementation of a site Health & Safety Representatives ("HSR") program. HSRs will be elected by their peers and utilised onsite to conduct safety meetings and participate in procedure review, risk assessments, workplace inspections and other site health & safety functions. All elected representatives will attend a five day Regulator-approved training course.

**Medical and Health
assessments conducted
before and during employment**

**CGT Offers free
access treatment
of work-related, non-work related
injuries or physical complaints**

**CGT Conducts
Scheduled health monitoring
for occupational health risks, exposure to:
silica, diesel particulate matter, lead, mercury and arsenic**

**CGT Provides free annual
skin cancer checks
for surface-based employees**

**CGT Provides free annual
Flu vaccine
for all employees**



Worker Training on Occupational Health & Safety

Ensuring that all employees, contractors and visitors are appropriately trained and competent is a fundamental component of the CGT Health & Safety Management System.

Each CGT role is assessed for the necessary competencies and skills, utilising formal competency-based assessment.

Training is delivered by trained and competent personnel and, where applicable, contains both theory and practical components to assess competency.

Customised induction programmes which are commensurate with the level of risk involved in a particular employment role are prepared and conducted upon commencement of employment with CGT. The same applies to contractors and visitors to CGT sites. Inductions cover relevant health & safety risks, hazards, controls, behaviours, Company objectives, policy, systems and procedures. CGT has systems in place to ensure that competency assessments and training records are maintained and ongoing, and that periodic refresher training is provided.

Where major mine hazard safety assessments identify competency levels as a critical control, competency assurance forms part of the overall critical control assurance & verification process.

All training and competency assessments are carried out by persons with appropriate knowledge, skills and experience. All records of training, qualifications and competencies are maintained with confidentiality.

We will see the implementation of INX InTuition, a cloud based training and competency software solution in FY2021. InTuition will streamline the current spreadsheet & paper-based system and allow for real time reporting and analysis of site training programs.

Promotion of Worker Health

CGT offers all employees and their immediate family members access to the Employee Assistance Program (EAP).

In addition to mental health counselling services, the EAP provides assistance to employees for a range of topics including nutrition, sleep, resilience, mindfulness and addictive behaviours.

The EAP is a free and confidential service facilitated by an external provider via face to face meetings or telephone calls.

The services offered as part of the Employee Assistance Program are promoted regularly in inductions, site safety meetings and via site notice boards. All services are strictly confidential with all workers' personal health related information retained offsite by the external services providers.

Monthly health & well-being topics are presented to CGT employees and contractors by an external health & well-being consultant. Topics presented include mental health awareness, hydration, dietary supplements, stress & recovery and nutrition.

CGT employees and contractors participate in daily pre-shift injury prevention exercises. The exercises are prescribed by an external health & well-being consultant and are updated on a monthly basis. Exercises focus on strengthening and conditioning key areas of the body with the aim of reducing injuries.

A mental health education program was presented to all site employees by an external mental health consultant. The aim of the program was to reduce stigma associated with mental health conditions and to empower site personnel to actively seek help when needed. Mental health response training was provided to the site leadership team and a mental health champions peer support program was implemented onsite.

A site fitness centre containing exercise equipment was established onsite with the aim of promoting the health benefits of daily exercise. The fitness centre, currently closed due to COVID-19 restrictions, is available for use by CGT employees before, during and after work.

A site Health, Safety & Well-being Coordinator has recently joined the health & safety team and will coordinate all on site health & well-being initiatives. The use of external consultants will be reduced, with daily pre-shift injury prevention exercises & monthly health & well-being topics being developed onsite and tailored for each work group. The Health, Safety & Well-being Coordinator will also promote mental wellness across the site to further support the existing mental health education program in establishing a mentally and physically healthier workplace.

Work-Related Injuries

A summary of work-related injuries sustained in FY2020 compared to FY2018 & FY2019 is provided below.

WORK-RELATED INJURIES - EMPLOYEES	TOTAL HOURS WORKED			NUMBER OF OCCURENCES			RATE (Per 1,000,000 hours worked)		
	FY2018	FY2019	FY2020 ⁽³⁾	FY2018	FY2019	FY2020 ⁽³⁾	FY2018	FY2019	FY2020 ⁽³⁾
Fatalities as a result of work-related injury				0	0	0	0	0	0
High-consequence work-related injuries (excluding fatalities) ⁽¹⁾	303,831	298,209	409,804	1	1	0	3.29	3.35	0
Recordable work-related injuries (excluding fatalities) ⁽²⁾				8	14	15	26.33	46.95	36.60

Notes: (1)“High-consequence work-related injuries” include injuries from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.

(2)“Recordable work-related injuries” include medical treatment beyond first aid, restricted work or days away from work.
(3) FY2020 includes 15-month of data - April 2019 to June 2020 due to change in financial year end.

The Company strives towards achieving a Zero Harm record to ensure our employees, contractors and communities in which we operate in are not harmed during our works.

With continuous improvement efforts in ongoing training and process improvements, we have recorded a zero high-consequence work-related injury in FY2020. We will continue this process, while working to translate commitment into better day-to-day safety practices.

The number of recordable injuries increased by 1 compared to FY2019 but there was also a considerably large increase in total hours worked in FY2020.

The various initiative of injury prevention on site, including Training and Education, Soft Tissue Clinic and external Health and Well-being providers has assisted in the injury frequency rate decrease. Any hazardous machinery has the proper safeguards in place to prevent inappropriate access and the risk of trapping a worker. The effectiveness of these programmes is being closely monitored and will be reported in future years.

RECORDABLE WORK-RELATED INJURIES - EMPLOYEES - FY2018			
TYPE OF WORK RELATED INJURY	NUMBER OF OCCURENCES	HAZARD	MECHANISM OF INJURY
Concussion	1	Physical	Struck by object
Disc Prolapse	1	Physical	Gradual degeneration
Laceration	3	Physical	Contact with sharp object
Sprain	1	Physical	Trip & fall
Strain	2	Ergonomic	Awkward movement

RECORDABLE WORK-RELATED INJURIES - EMPLOYEES - FY2019			
TYPE OF WORK RELATED INJURY	NUMBER OF OCCURENCES	HAZARD	MECHANISM OF INJURY
Concussion	1	Physical	Slip and fall
Contusion	1	Physical	Struck by object
Eye injury	1	Physical	Energy release
Fracture	2	Physical	Struck by object
Laceration	3	Physical	Contact with sharp object
Strain	3	Physical	Awkward movement
Strain	1	Physical	Gradual onset
Strain	2	Physical	Manual Handling

RECORDABLE WORK-RELATED INJURIES - EMPLOYEES - FY2020 ³			
TYPE OF WORK RELATED INJURY	NUMBER OF OCCURENCES	HAZARD	MECHANISM OF INJURY
Eye Injury	1	Physical	Foreign body in eye
Fracture	2	Physical	Struck by object
Hernia	2	Physical	Manual handling
Laceration	2	Physical	Struck by object
Laceration	1	Physical	Contact with sharp object
Sprain	1	Physical	Trip and fall
Strain	2	Physical	Manual handling
Strain	1	Physical	Struck by object
Strain	3	Physical	Awkward movement

WORK-RELATED INJURIES - CONTRACTORS	TOTAL HOURS WORKED			NUMBER OF OCCURENCES			RATE (Per 1,000,000 hours worked)		
	FY2018	FY2019	FY2020 ⁽³⁾	FY2018	FY2019	FY2020 ⁽³⁾	FY2018	FY2019	FY2020 ⁽³⁾
Fatalities as a result of work-related injury				0	0	0	0	0	0
High-consequence work-related injuries (excluding fatalities) ⁽¹⁾	85,664	99,428	138,045	0	0	0	0	0	0
Recordable work-related injuries (excluding fatalities) ⁽²⁾				2	0	7	23.35	0	50.71

RECORDABLE WORK-RELATED INJURIES - CONTRACTORS - FY2018			
TYPE OF WORK RELATED INJURY	NUMBER OF OCCURENCES	HAZARD	MECHANISM OF INJURY
Burn	1	Chemical	Exposure to chemical (cement)
Fracture	1	Physical	Struck by object

RECORDABLE WORK-RELATED INJURIES - CONTRACTORS - FY2019			
TYPE OF WORK RELATED INJURY	NUMBER OF OCCURENCES	HAZARD	MECHANISM OF INJURY
Nil			

RECORDABLE WORK-RELATED INJURIES - CONTRACTORS - FY2020 ³			
TYPE OF WORK RELATED INJURY	NUMBER OF OCCURENCES	HAZARD	MECHANISM OF INJURY
Fracture	2	Physical	Struck by object
Laceration	1	Physical	Contact with sharp object
Sprain	1	Physical	Manual handling
Strain	3	Physical	Manual handling

Notes: (1)“High-consequence work-related injuries” include injuries from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.
 (2)“Recordable work-related injuries” include medical treatment beyond first aid, restricted work or days away from work.
 (3)FY2020 includes 15 months of data – April 2019 to June 2020 due to change in financial year end.

At LionGold, we follow the same protocols to protect all our staff and contractors. We have employed total 63 contractors at the end of FY2020. In response to the increase in number of recordable work-related

injuries, we have implemented various measures on site as described above. The effectiveness of these programmes is being closely monitored and will be reported in future years.

Work-Related Ill Health

A summary of work-related illnesses sustained in FY2020 compared to FY2018 & FY2019 is provided below.

WORK-RELATED ILL HEALTH* - EMPLOYEES	NUMBER OF OCCURENCES		
	FY 2018	FY2019	FY2020*
Fatalities as a result of work-related ill health	0	0	0
Cases of recordable work-related ill health	0	0	0

WORK-RELATED ILL HEALTH* - CONTRACTORS	NUMBER OF OCCURENCES		
	FY 2018	FY2019	FY2020*
Fatalities as a result of work-related ill health	0	0	0
Cases of recordable work-related ill health	0	0	0

*CGT operates in a jurisdiction in which the workers' compensation system classifies musculoskeletal disorders as injuries; as such, these disorders have been reported as work-related injuries.

Compliance to License Conditions and Community Relations Management Approach

The mining industry in Australia is extensively regulated and there are numerous local, State and Federal legislation that govern mining and associated activities.

In addition, LionGold also needs to comply with the conditions of its approved mining plan and the terms and provisions attached to its various mining and exploration tenements.

The main sources of legislation that govern our activities in respect of the Compliance with Licence Conditions and Community Relations EESG factors is the Mineral Resources (Sustainable Development) (MRSD) Act 1990 and Mineral Resources (Sustainable Development)(Mineral Industries) Regulation 2019.

We are very conscious of the fact that legal compliance is not enough in order to maintain its 'licence to operate' – we also need to maintain a positive public image and reputation with our neighbours and the broader community.

The EESG factors Compliance to Licence Conditions and Community Relations are closely related and are proactively managed together using an Environmental Management System pursuant to the Environmental Management Plan.

On 30 March 2020, the Victorian Environment Protection Authority ("EPA") released a draft guidance on the scope and purpose of new operating licences and for the licence holders, addressing the new General Environmental Duty ("GED"). These guidelines relate to the new environmental regime in Victoria, which was supposed to come into force on 1 July 2020. It is now postponed to 1 July 2021 due to COVID-19. According to this regime, any breach of the GED by industry and business will be an offence under the 2017 Act. The GED requires any person who is engaging in an activity that may pose a risk or harm to human health or the environment from pollution or waste, to minimize those risks as far as reasonably practicable.

The key areas in the Environment Management Plan are listed in the table on the next page.



RISK/ISSUE	CONTROLS	MONITORING AND REPORTING
Noise	Restricted work times for tasks that do not meet strict noise criteria, design and procurement of equipment, licence conditions	There are seven monitoring locations. Any exceedance of stipulated limits or non-compliance is reported to the relevant authority, the Environment Review Committee ("ERC") and included in annual reporting.
Air Quality	Water cart, polymer application on service road, sprinklers, vehicle speed restrictions, processing plant is primarily a wet circuit, licence conditions	There are seven permanent monitoring stations. Any exceedance of stipulated limits or non-compliance is reported to the relevant authority, the ERC and included in annual reporting.
Vibration	Restricted firing times, design criteria for production firings, use of electronic detonators for control of frequencies, licence conditions	Up to six vibration monitors are installed within close proximity to each firing. Any exceedance of stipulated limits or non-compliance is reported to the relevant authority, the ERC and included in annual reporting.
Surface Water	Extensive surface water storage dams and wetlands, defined work areas, spill controls, zero discharge from processing water circuit, licence conditions.	CGT collects a range of surface water quality data from in-site daily tests to National Association of Testing Authorities-accredited samples for licence compliance reporting. Any exceedance of stipulated limits or non-compliance is reported to the relevant authority, the ERC and included in annual reporting.
Ground Water	Defined work areas, spill controls, Tailings Storage Facility is lined with >0.6m clay liner to protect groundwater from contamination.	There are eight groundwater bores that are regularly monitored for levels and quality. Any exceedance of stipulated limits or non-compliance is reported to the relevant authority, the ERC and included in annual reporting.
Traffic Management	A single point of entry, signage, all purchase orders stipulate directions and curfew restrictions.	Results and exceedances of the limits are reported to the regulatory authorities, the ERC and included in annual reporting.
Flora & Fauna	Defined work areas, spill controls, Tailings Storage Facility is lined with >0.6m clay liner to protect groundwater from contamination.	Annual revegetation and weed programs are monitored for success and reported to regulatory authorities and the ERC.



RISK/ISSUE	CONTROLS	MONITORING AND REPORTING
Land Management	Minimise soil disturbance and undertake progressive rehabilitation of disturbed areas. Stock piles of soil managed to minimise erosion, spread of weeds and soil biota to ensure successful rehabilitation. Fuel loads are managed to reduce spread of fire on and off site.	Audits undertaken during and post soil disturbing construction. Annual inspections of fuel loads with external agents.
Chemical and Hazardous Material	Minimise the type and quantity of chemicals stored on site. Ensure all chemicals are stored and disposed of appropriately.	Various inspections and audits completed depending on the product. Any loss of primary containment is reported through the site incident database and to the relevant regulatory authorities and the ERC.
Waste	Implement the waste hierarchy, which encourages waste avoidance and reduction followed by reuse, recycling and reclamation before waste treatment and disposal. This control philosophy applies from smaller items of packaging to the much larger items of waste rock and tailings.	Audits and inspections of waste streams. Monthly reporting of waste streams to the ERC and various regulatory authorities on an annual basis.
Heritage	Avoid impact to Aboriginal and European sites by undertaking database searches and site inspections during planning stages of work likely to impact heritage sites.	Regular inspections during works, report any discovery or disturbance to appropriate authorities
Visual Impact	Maintain or incorporate visual buffers, minimise emission of light, reduce heights of stockpiles, minimise dust generated. Maintain landscaped and open grassed areas.	Audit and monitor levels of community complaints as a result of visual impacts. All complaints are reported to ERC and included in annual reporting.

CGT has an extensive monitoring network for the various environmental and community risks identified above

Monitoring data sets range from online weather and water monitoring at five-minute intervals to annual usage of energy.

Pursuant to licence conditions, environmental monitoring results are reported quarterly to the ERC and annually to the EPA, the National Pollution Inventory and the Department of Jobs, Precincts and Regions – Earth Resources Regulation.

CGT’s established procedures and regular monitoring and reporting of environment and community matters, as elaborated above, are an effective way of identifying the efficacy of controls. Should a control be identified as ineffective, CGT will identify corrective actions and

ensure the site’s standards and licence conditions are maintained. The Topic Boundary for these important EESG factors extends beyond the operation’s border fence to the neighbours and locations where the effects of the Company’s activities are evident.

Besides our operating licence granted by the Australian authorities, Castlemaine Goldfields values its social “licence” to operate and is always looking for opportunities to give back to the community beyond economic benefit. As such, Castlemaine Goldfields also contributes to the community through education projects.



100TH ENVIRONMENT REVIEW COMMITTEE, FEBRUARY 2020

This year, Castlemaine Goldfields hosted 32 visitors in 5 tour groups and 3 presentations across a broad range of groups, from volunteer environmental and historic community groups, universities to industry and regulatory groups.

We have managed to build and develop constructive relationships with the community in Ballarat and other stakeholders by engaging them in frequent consultation and dialogue.

Listening closely to the residents in the area around our mine and working to resolve any issues that arise have helped us to establish mutual support, understanding and trust. Some of the ways we demonstrate our commitment to the community include:

- Communicating openly and honestly to understand and address concerns raised by the community;
- Hosting an independently-run Environmental Review Committee consisting of local stakeholders, regulatory authorities and company representatives;
- Employing and training local residents; and
- Supporting local service and supply companies.

The target for environmental performance and compliance with licence conditions is to review and adopt, where practicable, industry best practices for new technologies and methods of work to ensure statutory limits continue to be met.

Beyond simply complying with these limits, we are committed to reduce waste and the effects of emissions, improve efficiency of natural resources usage such as energy and water, and to undertake rehabilitation of the environment affected by our activities.

The target for our community relations is to maintain the social licence to operate by continually improving our performance and to proactively engage with the local community. Community feedback, positive and negative, is a critical measure of our performance and forms an integral part of our review and monitoring of our operations.

To assist with communication to the broader community of Ballarat, the Ballarat Gold Mine launched our new website ballaratgoldmine.com.au in July 2019.

Ballarat Gold Mine has donated 3000 face masks to Ballarat Base Hospital to help keep this important community service safe.



The Company has implemented the following policies regarding the environment and the community:



ENVIRONMENTAL POLICY

Ballarat Gold Mine is committed to providing responsible stewardship of the natural resources over which we have control or influence. We intend to apply this stewardship through:

- Ensuring our staff and contractors incorporate consideration of, and respect for, the environment in planning and operational decisions;
- Observing all environmental laws and regulations as required to fulfill our commitment to a sustainable future;
- Providing adequate resources to manage our environmental impacts;
- Promoting environmental awareness and communication between our employees, contractors and the community;
- Continually improving our environmental performance by:
 - Reducing the effect of emissions,
 - Improving energy efficiency,
 - Wisely consuming natural resources such as water,
 - Focus on economic recycling wherever possible,
 - Rehabilitating the environment affected by our activities.
- Monitoring, auditing and reporting on our environmental performance.

Shawn Li
 Director
 Castlemaine Goldfields Pty Ltd
 March 2020

Balmaine Gold Pty Ltd is a wholly owned subsidiary of Castlemaine Goldfields Pty Ltd

Castlemaine Goldfields Pty Ltd ACN 073 531 325 and Balmaine Gold Pty Ltd ACN 142 297 685
 ballaratgoldmine.com.au | 10 Woolshed Gully Drive, Mt Clear, Vic 3350 | +613 5327 2555



COMMUNITY POLICY

As Ballarat Gold Mine is a part of the community, we commit to contributing positively to environmental, social and economic development, based on a foundation of mutual understanding and respect.

To achieve this, we will:

- Communicate in an open and transparent manner;
- Respect and consider differing opinions;
- Respect diversity and protect cultural heritage.

As our activities progress, we will continue to operate in consultation with host communities, government authorities and other organisations by:

- Encouraging and supporting community development;
- Encouraging and supporting initiatives to enhance social benefits such as environment, health and education;
- Identifying and facilitating opportunities for employment, training and business relationships both directly and through our contractors and suppliers.

We will continue to monitor, continuously improve and publicly report our activities and performance.

A handwritten signature in black ink, appearing to read "Shawn Li", with a long horizontal stroke extending to the right.

Shawn Li
Director
Castlemaine Goldfields Pty Ltd
March 2020

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Licence Conditions Incidents

There have been two minor non-compliances during the reporting period but CGT did not incur any fines or non-monetary sanctions for non-compliances with laws and/or regulations.

Two non-compliances to the Ballarat Work Plan Licence conditions were reported to the relevant authority during the reporting period.

One of the non-compliances related to the curfew licence condition for heavy vehicles (vehicles over 10 tonnes). Heavy vehicles are required to enter the site between the hours of 7 am to 6 pm from Monday to Friday. One of the breaches of this licence condition was in relation to entering the approved route prior to 7 am. Another non-compliance was related to the Fuel Spill on 25 December 2019. The Fuel truck (SV18) burst a fuel hose in the fuel bay. The actual amount was unknown – so a maximum (the capacity of the fuel truck) was assumed for management. The material cleaned up around the vehicle and drain was (assumed) taken to the site hydrocarbon dump. Sixty litres were recovered from the stormwater pit at the point of entry. At the time of the spill there was no evidence of diesel entering the mine water dam. As a precaution the discharge

valve was closed, and absorbent booms were put in place to catch any diesel flushed out during future rainfall events. Both non-compliances were identified by CGT staff and reported to the relevant authority and the site's Environmental Review Committee.

CGT has reminded all major suppliers of goods and services explaining the importance of adhering to the traffic management licence conditions. A map of the approved route was recirculated, and suppliers were requested to acknowledge receipt of the communication.

Last year we introduced our new website ballaratgoldmine.com.au which has become a valuable portal for communicating with the community through:

- The feedback form on the Contact Us page
- Dedicated pages to new projects
- An eNews option for communication with a campaign to get concerned community to register for this via the link on the Contact Us page
- We are also exploring other opportunities to communicate with the community during the response (and restrictions from) COVID-19
- Phone calls and emails are always welcome

Operations with Significant Actual and Potential Negative Impacts on Local Communities

The Environmental Management Plan highlights a range of subject areas that could have the potential to have negative effects on the community.

The Community Engagement Plan

In addition to the overarching Community Policy, the three key goals and objectives for this community engagement plan are:

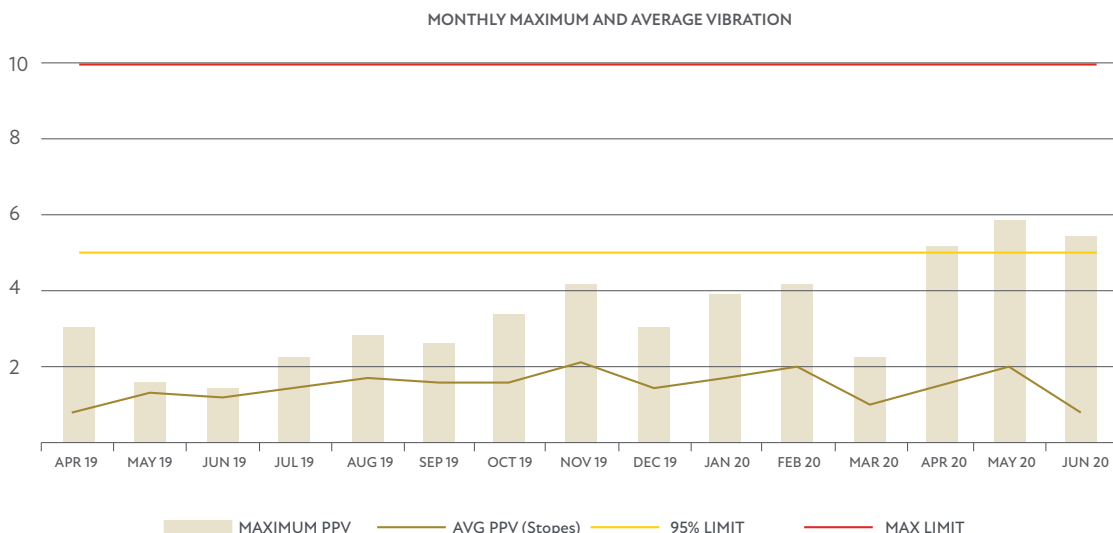
1. To continually improve community relationships through positive and constructive consultation.
2. To share information with the community about activities undertaken by the operation that might affect the community.
3. To provide the community with reasonable opportunity to express their views about those activities.

The interactions with community residents from Apr19 – June20 were regarding vibration and noise relating to underground firings (i.e. explosives detonated underground to break rock for tunnelling and production purposes).

Vibration levels are measured as peak particle velocity (PPV) which is a measurement of maximum ground particle speed.

The two statutory limits for CGT’s operations are that 95% of all firings must be less than 5 mm/sec and never above 10 mm/sec. The maximum PPV for the year was 5.89 mm/sec with an average of 2.14 mm/sec for just the production firings. While CGT is well within the licence limits, we respond seriously to questions and complaints from the community.

All blasts are monitored and there is ongoing interaction with the mining engineers to design the blasts such that the effects are minimised.



269 CGT had 269 interactions with the community during the year

25% 25% of the interactions were initiated by the Company

23% a further 23% were community members providing responses to CGT’s requests for feedback

52% the remaining 52% were complaints

50% 50% of enquiries via website

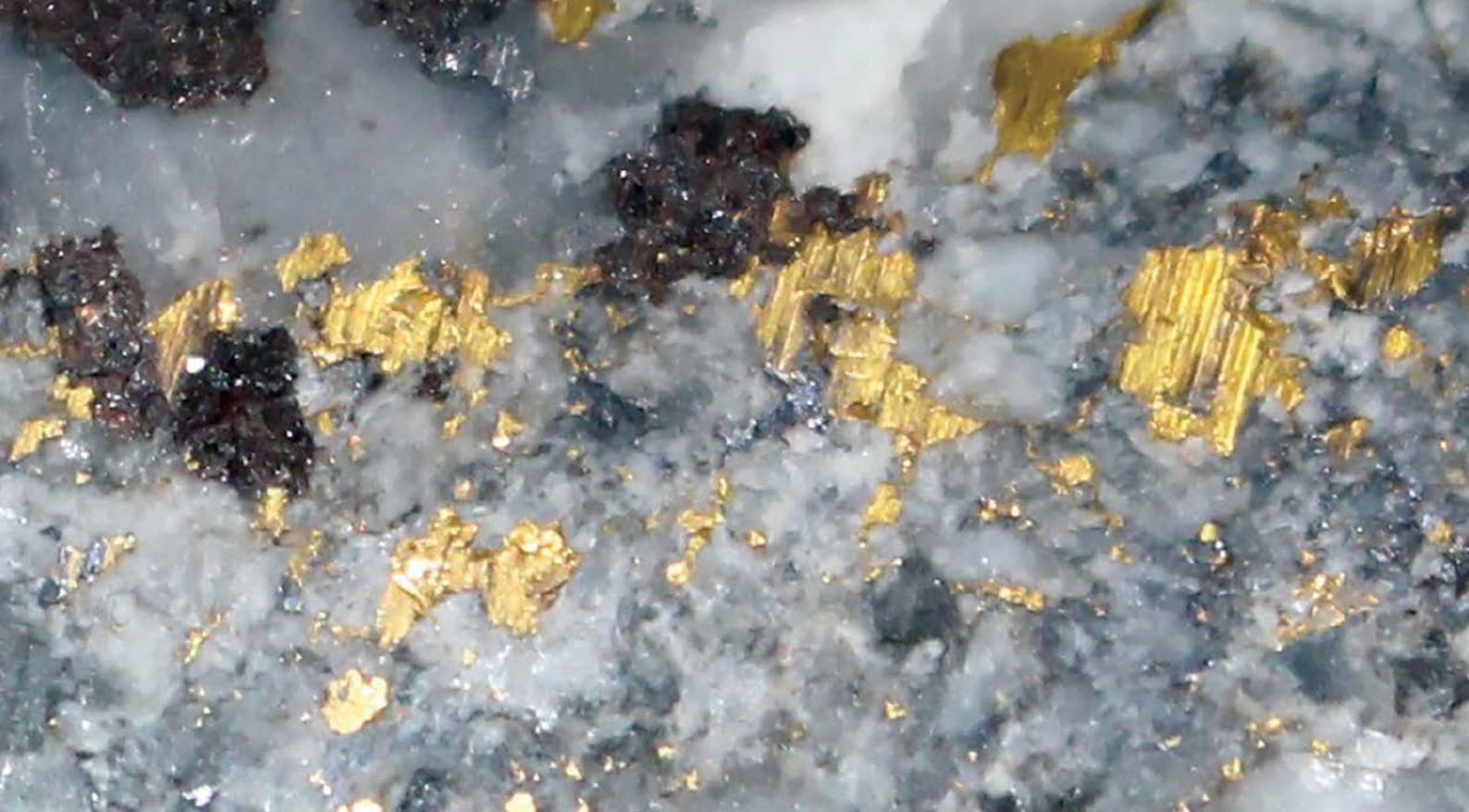
The activities included letter drops for specific projects, meetings, direct face to face contacts, proactive emails and telephone calls as well as tours and presentations on and offsite to community groups and educational institutions.

The website has become the main portal for community engagement with supporting fact sheets, mine information plus links for community feedback.

	CGT PRO-ACTIVE			NEIGHBOUR FEEDBACK			COMPLAINTS		
	FY2018	FY2019	FY2020	FY2018	FY2019	FY2020	FY2018	FY2019	FY2020
Blast vibration/noise	169	85	37	104	55	41	57	50	133
Noise	2	0	0	0	2	2	6	1	3
Dust	0	0	0	0	0	1	0	1	0
Amenity	5	2	2	22	14	11	2	2	4
Other	12	12	27	7	8	8	0	0	0
Total	188	99	66	133	79	63	65	54	140

CGT has developed Risk Based Management Plans (in relation to dust emission, noise pollution, vibration, waste water, water pollution, erosion of sediments, ground disturbance, fire, release of hydrocarbon from waste oil or diesel spill,

security breach etc) which evaluates the identified risks and outline mitigation actions, steps taken to reduce the risk, enabling better compliance management and timely and informed decision-making.



All complaints are promptly investigated, and measures are taken to manage the effects that gave rise to the complaint.

Vibration and noise associated with blasting activity was again the prevailing concern for neighbours with 78% of all contacts and 95% of complaints relating to CGT's blasting activities. Other complaints related to long grass and fire prevention, weed control, tree management and rubbish dumping on vacant land.

The CGT pro-active activities include, but are not limited to, letter drops for specific projects, meetings, direct face to face contacts, proactive emails and telephone calls as well as tours and presentations on and offsite to community groups and educational institutions. During the COVID-19 pandemic period, the website has become the main portal for response to community complaints, community engagement with supporting fact sheets, mine information plus links for community feedback.

All complaints and feedback were welcomed, recorded and investigated, and a response was issued when required.

In response to vibration related community feedback, CGT has undertaken vibration

monitoring at residents' properties, provided information about blast vibration and licence limits, introduced an SMS alert system and, have undertaken one property structural inspection to ensure the mine is not impacting on a home.

In response to increase community complaints about blast vibration, we have modified the mining method to reduce vibration levels, including but not limited to, using a low-density explosive, using smaller multiple firings rather than one larger firing, and altering the duration and pace of the firings.

We have also restricted production blasting times to daylight hours (between 09:00 and 17:00 hours,) on weekdays. CGT has Internal procedures in place and increased training for blasting to ensure that the quality of the blast design and set up is within the set guidelines. CGT has also implemented a quality assurance system of continuous measurement and review of drilling, charging and firing practices to ensure the best possible outcomes from a blast. Any blasts which exceed the internal limits is fully investigated and notification is provided to the staff responsible for preparing the blast.

CGT remains committed to reviewing and refining this work to ease community concerns regarding our activities.

External Review

The Company has developed an in-house understanding of the GRI Standards requirements and sought guidance from an external consulting firm regarding the application of the GRI reporting framework.

CGT has an extensive system in place to monitor, review and report the appropriate metrics needed to meet its statutory responsibilities regarding the selected EESG factors.

Moreover, the Company is regularly audited by the relevant regulatory agencies. The management

systems that are used for the EESG factors form an integral part of the overall management of the Company's operations and provide assurance of the integrity and credibility of this report. The Company has not sought external assurance of this report.



GRI Content Index

GRI STANDARD DISCLOSURE REFERENCE	DESCRIPTION	MONITORING AND REPORTING	PAGE NUMBER
102-1	Name of the organization	Introduction	7
102-2	Activities, brands, products, and services	Operations/Activities	10
102-3	Location of headquarter	LionGold's Profile	7
102-4	Location of operations	Operations/Activities	10
102-5	Ownership and legal form	Corporate Structure	9
102-6	Markets served	Operations/Activities	11
102-7	Scale of the organisation	Scale of the Organisation	12
102-8	Information on employees and other works	Scale of the Organisation	12
102-9	Supply Chain	Supply Chain	13
102-10	Significant changes to the organisation and its supply chain	Supply Chain	13
102-11	Precautionary Principle or approach	Precautionary Principle Approach	14
102-12	External initiatives	External Relationships	14
102-13	Membership of associations	External Relationships	14
102-14	Statement from Senior decision-maker	Message from LionGold's Executive Chairman of the Board, Chief Executive Officer	5
102-16	Values, principles, standards, and norms of behaviour	Message from LionGold's Executive Chairman of the Board, Chief Executive Officer	5
		Compliance to Licence Conditions and Community Relations Management Approach	34
102-18	Governance structure	Governance Structure	15
102-40	List of stakeholders groups	About this Sustainability Report	16
102-41	Collective bargaining agreements	Scale of the Organisation	12
102-42	Identifying and selecting stakeholders	About this Sustainability Report	16
102-43	Approach to stakeholder engagement	About this Sustainability Report	16
102-44	Key topics and concerns raised	About this Sustainability Report	17
102-45	Entities included in the consolidated financial statements	Corporate Structure	9
102-46	Defining report content and topic Boundaries	About this Sustainability Report	18
102-47	List of material topics	About this Sustainability Report	17
102-48	Restatements of information	Introduction	7
102-49	Change in reporting	Introduction	7
102-50	Reporting cycle	Introduction	7

GRI STANDARD DISCLOSURE REFERENCE	DESCRIPTION	MONITORING AND REPORTING	PAGE NUMBER
102-51	Date of most recent report	Introduction	7
102-52	Reporting Cycle	Introduction	7
102-53	Contact point for questions regarding the report	Introduction	7
102-54	Claims of reporting in accordance with the GRI Standards	Introduction	7
102-55	GRI Content index	GRI Content Index	45
102-56	External assurance	External review	44
103-1,2,3	Management Approach (Explanation of the material topic and its Boundary; The management approach and its components; Evaluation of the management approach)	About this Sustainability Report	16
		Adherence to Safety Regulations	22
		Compliance to Licence conditions and Community Relations Management Approach	34
403-1	Occupational health and safety management system	Occupational Health & Safety Management System	24
403-2	Hazard Identification, risk assessment, and incident investigation	Hazard Identification, risk assessment, and incident investigation	26
403-3	Occupational Health Services	Occupational Health Services	27
403-4	Worker participation, consultation, and communication on occupational health and safety	Worker Participation, Consultation and Communication on Occupational Health & Safety	28
403-5	Worker training on occupational health and safety	Worker Training on Occupational Health & Safety	29
403-6	Promotion of worker health	Promotion of Worker Health	30
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Supply Chain	13
403-8	Workers covered by an occupational health and safety management system	Scale of the Organisation	12
403-9	Work-related injuries	Work-related injuries	31
403-10	Work-related ill health	Work-related ill health	33
413-2	Operations with significant actual and potential negative impacts on local communities	Operations with Significant Actual and Potential Negative Impacts on Local Communities	41
419-1 / 307-1	Non-compliance with environmental laws and regulations	Licence Conditions Incidents	40





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