LIONGOLD CORP LTD

FULL YEAR RESULTS * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

The Board of Directors ("**Board**") of LionGold Corp Ltd (the "**Company**", "**LGC**" or "LionGold") is pleased to present the results of the Company and its subsidiaries (the "**Group**") for the year ended 31 March 2015. The figures presented below have not been audited nor reviewed by the Company's auditors.

1(a)(i) An income statement (for the Group) with comparatives for the 3 months period and year ended 31 March 2015 with the corresponding period of the immediately preceding financial year.

	Group			Group		
	3 month period ended			Financial year ended		
	31.03.2015	31.03.2014	Change	31.03.2015	31.03.2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
CONTINUING OPERATIONS						
Revenue	21,903	12,900	69.8	73,399	65,310	12.4
Cost of goods sold	(15,898)	(15,664)	1.5	(64,272)	(65,129)	(1.3)
Gross profit	**6,005**	**(2,764)**	**(317.3)**	**9,127**	**181**	**NM**
Other income	125	440	(71.6)	775	8,630	(91.0)
Expenses :						
Selling and distribution expenses	-	-	-	-	-	-
Administrative expenses	(3,316)	(5,112)	(35.1)	(10,706)	(18,366)	(41.7)
Other expenses	(10,204)	(125,745)	(91.9)	(48,650)	(170,706)	(71.5)
Finance costs	(720)	839	(185.8)	(4,140)	(2,495)	65.9
Loss before income tax from continuing operations	**(8,110)**	**(132,342)**	**(93.9)**	**(53,594)**	**(182,756)**	**(70.7)**
Income tax credit	-	16,487	(100.0)	-	16,488	(100.0)
Net loss for the period / year from continuing operations	**(8,110)**	**(115,855)**	**(93.0)**	**(53,594)**	**(166,268)**	**(67.8)**
DISCONTINUED OPERATIONS (Note 1)						
Loss from discontinued operations, net of tax	-	(15,723)	(100.0)	(6,730)	(22,831)	(70.5)
Total loss after tax for the period / year	**(8,110)**	**(131,578)**	**(93.8)**	**(60,324)**	**(189,099)**	**(68.1)**
Net loss for the period / year attributable to :						
Equity holders of the Company						
Loss from continuing operations, net of tax	(4,938)	(106,617)	(95.4)	(45,360)	(151,561)	(70.1)
Loss from discontinued operations, net of tax	-	(15,723)	(100.0)	(6,730)	(22,831)	(70.5)
Loss for the period / year attributable to equity holders of the Company	**(4,938)**	**(122,340)**	**(96.0)**	**(52,090)**	**(174,392)**	**(70.1)**

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	Group			Group		
	3 month period ended			Financial year ended		
	31.03.2015	31.03.2014	Change	31.03.2015	31.03.2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Non-controlling interests						
Loss from continuing operations, net of tax	(3,172)	(9,238)	(65.7)	(8,234)	(14,707)	(44.0)
Income from discontinued operations, net of tax	-	-	-	-	-	-
Loss for the period / year attributable to non-controlling interests	**(3,172)**	**(9,238)**	**(65.7)**	**(8,234)**	**(14,707)**	**(44.0)**

NM: Not Meaningful

1(a)(ii) A statement of comprehensive income with comparatives for the 3 months and 12 months period ended 31 March 2015 with the corresponding period of the immediately preceding financial year.

	Group		Group	
	3 month period ended		Financial year ended	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	S$'000	S$'000	S$'000	S$'000
Total loss for the period / year	**(8,110)**	**(131,578)**	**(60,324)**	**(189,099)**
Fair value gain on available-for-sale financial assets	-	34	-	119
Currency translation differences arising from consolidation	(1,764)	(229)	(15,952)	(27,795)
Total comprehensive loss for the period / year	**(9,874)**	**(131,773)**	**(76,276)**	**(216,775)**
Total comprehensive loss for the period attributable to :				
Equity holders of the Company				
Total comprehensive loss from continuing operations, net of tax	(4,619)	(99,257)	(55,414)	(171,744)
Total comprehensive loss from discontinued operations, net of tax	-	(22,832)	(6,730)	(22,831)
Total comprehensive loss for the period / year attributable to equity holders of the Company	**(4,619)**	**(122,089)**	**(62,144)**	**(194,575)**
Non-controlling interests				
Total comprehensive loss from continuing operations, net of tax	(5,255)	(9,684)	(14,132)	(22,200)
Total comprehensive income from discontinued operations, net of tax	-	-	-	-
Total comprehensive loss for the period / year attributable to non-controlling interests	**(5,255)**	**(9,684)**	**(14,132)**	**(22,200)**

LIONGOLD CORP LTD

FULL YEAR RESULTS * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

Note 1:

Discontinued operations:

	Group			Group		
	3 month period ended			12 month period ended		
	31.3.2015	31.3.2014	Change	31.3.2015	31.3.2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Revenue	-	16,641	(100.0)	50,841	78,877	(35.5)
Cost of goods sold	-	(16,167)	(100.0)	(46,009)	(71,705)	(35.8)
Gross Profit	-	**474**	**(100.0)**	**4,832**	**7,172**	**(32.6)**
Other income	-	(113)	(100.0)	243	137	77.4
Expenses :						
Selling and distribution expenses	-	153	(100.0)	(1,300)	(1,314)	(1.1)
Administrative expenses	-	(2,989)	(100.0)	(4,697)	(8,856)	(47.0)
Other expenses	-	(13,253)	(100.0)	(5,412)	(19,947)	(72.9)
Finance costs	-	(12)	(100.0)	-	(12)	(100.0)
Loss before income tax	-	**(15,740)**	**(100.0)**	**(6,334)**	**(22,820)**	**(72.2)**
Income tax credit / (expense)	-	17	(100.0)	(396)	(11)	NM
Net loss for the period / year	-	**(15,723)**	**(100.0)**	**(6,730)**	**(22,831)**	**(70.5)**

Discontinued operations comprise the following:

1) Acadian Mining Corporation

The Company's wholly owned subsidiary LionGold Mining Canada Inc. ("LGMC") entered into a share purchase agreement on 30 August 2014 with Atlantic Gold Corporation ("Atlantic"), for the sale by LGMC to Atlantic 67,686,662 shares in the capital of Acadian Mining Corporation ("ADA"), being all of the issued and outstanding shares in the capital of ADA (the "Proposed ADA Disposal"). The Company completed the Proposed ADA Disposal on 22 September 2014.

2) Vista Gold (Antigua) Corp, LionGold South America and LionGold Bolivia Ltd

The Company entered into an Investment Agreement with Silvermane Investments ("Investor") on 26 September 2014 whereby the Investor agreed to subscribe for new shares to be issued by Vista Gold (Antigua) Corp ("VGA"), LionGold South America ("LGSA") and LionGold Bolivia Ltd ("LGB") that allows the investor to gain 89.46% shareholding control over each VGA, LGSA and LGB or effectively, a 89.46% interest in the Amayapampa Gold Project.

3) Ivy Bushes Holding Ltd

The Company announced on 2 September 2014 that it entered into a sale and purchase agreement with Grandway Asia Limited for the sale of Ivy Bushes Holding Ltd ("Ivy Bushes" and collectively with its subsidiaries, the "Manufacturing Group"). The proposed disposal of the Manufacturing Group has been approved by shareholders on 19 December 2014.

LIONGOLD CORP LTD

FULL YEAR RESULTS * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

Note 2:

Total expenses and costs include the following charge/(credit):

Note 2 (Cont'd)	Group			Group		
	3 month period ended			Financial year ended		
	31.03.2015	31.03.2014	Change	31.03.2015	31.03.2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
Cost of goods sold:-						
From continuing operations:						
Depreciation of property, plant and equipment	2,384	2,331	2.3	10,211	9,011	13.3
Amortisation of mining properties	(6)	(468)	(98.7)	7,348	8,748	(16.0)
From discontinued operations:						
Depreciation of property, plant and equipment	-	98	(100.0)	279	399	(30.1)
Operating lease - rental expenses	-	145	(100.0)	447	591	(24.4)
Other income:-						
From continuing operations:						
(Loss) / gain on disposal of property, plant and equipment	(1)	68	(101.5)	40	1,124	(96.4)
Gain on derivative financial instruments	-	260	(100.0)	388	4,699	(91.7)
Gain on sale of escrow shares	-	-	-	-	2,149	(100.0)
Gain recognised on remeasurement of previously-held equity interest in a subsidiary prior to date of business acquisition	-	28	(100.0)	-	208	(100.0)
Interest income	96	53	81.1	262	306	(14.4)
Rental income	14	17	(17.6)	62	68	(8.8)
Others	16	14	14.3	23	76	(69.7)
	125	**440**	**(71.6)**	**775**	**8,630**	**(91.0)**
From discontinued operations:						
Loss from sales of spare parts	-	**(63)**	(100.0)	(40)	(127)	(68.5)
Investment income	-	**51**	(100.0)	(27)	52	(151.9)
Interest income	-	**13**	(100.0)	32	45	(28.9)
Service fees	-	**15**	(100.0)	254	127	100.0
Others	-	**(129)**	(100.0)	24	40	(40.0)
	-	**(113)**	**(100.0)**	**243**	**137**	**77.4**
Administrative expenses:-						
From continuing operations:						
Depreciation of property, plant and equipment	53	54	(1.9)	218	218	-
Operating lease - rental expenses	92	85	8.2	344	384	(10.4)

Note 2 (Cont'd)	Group			Group		
	3 month period ended			Financial year ended		
	31.03.2015	31.03.2014	Change	31.03.2015	31.03.2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
From discontinued operations:						
Depreciation of property, plant and equipment	-	51	(100.0)	106	166	(36.1)
Operating lease - rental expenses	-	398	(100.0)	529	871	(39.3)
Other expenses:-						
From Continuing Operations:						
Allowance for impairment of exploration and evaluation expenditure	-	76,667	(100.0)	-	76,667	(100.0)
Allowance for impairment of goodwill	-	18,373	(100.0)	-	18,373	(100.0)
Allowance for impairment of other receivables	531	-	NM	531	169	214.2
Allowance for impairment on available-for-sale financial assets	1,581	19,905	(92.1)	14,169	19,905	(28.8)
Loss / (gain) recognised on remeasurement of deferred consideration	345	(483)	(171.4)	345	(339)	(201.8)
Care and maintenance expenses	1,142	3,141	(63.6)	5,675	8,694	(34.7)
Exploration and evaluation expenditure written off	1,836	3,329	(44.8)	1,922	3,329	(42.3)
Fair value loss on consideration receivables	78	-	NM	78	-	NM
Loss on disposal of available-for-sale financial assets	2,143	-	NM	2,388	-	NM
Loss on disposal of subsidiaries	-	-	-	11,548	-	NM
Loss on financial assets at fair value through profit or loss	-	1,803	(100.0)	586	36,654	(98.4)
(Gain) / loss on foreign exchange (net)	(86)	1,869	(104.6)	3,990	2,233	78.7
Loss recognised on a reduction of shareholding in a subsidiary	-	-	-	3,448	-	NM
Other mining related expenses	70	517	(86.5)	774	1,696	(54.4)
Plant and equipment written off	142	3	NM	142	61	132.8
Provision amount payable to non-controlling interest	49	605	(91.9)	682	3,218	(78.8)
Provision for corporate guarantee	1,000	-	NM	1,000	-	NM
Provision for stock obsolescence	137	16	756.3	137	16	756.3
Receivables written off	1,234	2	NM	1,234	2	NM
Software expenses	-	-	-	-	28	(100.0)
Others	2	(2)	(200.0)	1	-	NM
	10,204	**125,745**	**(91.9)**	**48,650**	**170,706**	**(71.5)**

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	Group			Group		
	3 month period ended			Financial year ended		
	31.03.2015	31.03.2014	Change	31.03.2015	31.03.2014	Change
	S$'000	S$'000	%	S$'000	S$'000	%
From discontinued operations:						
Allowance for impairment of exploration and evaluation expenditure	-	12,425	(100.0)	-	12,425	(100.0)
Amortisation of intangible assets	-	14	(100.0)	24	58	(58.6)
Care and maintenance expenses	-	2,073	(100.0)	4,992	7,900	(36.8)
Loss / (gain) on foreign exchange (net)	-	(1,428)	(100.0)	390	(684)	(157.0)
Other mining related expenses	-	279	(100.0)	41	342	(88.0)
Plant and equipment written off	-	2	(100.0)	3	4	(25.0)
Provision for stock obsolescence	-	(115)	(100.0)	(162)	(115)	(40.9)
Software expenses	-	1	(100.0)	-	2	(100.0)
Research and development expenses	-	-	-	54	-	NM
Others	-	2	(100.0)	70	15	366.7
	-	**13,253**	**(100.0)**	**5,412**	**19,947**	**(72.9)**

LIONGOLD CORP LTD

FULL YEAR RESULTS * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

1(b)(i) A statement of financial position (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	S$'000	S$'000	S$'000	S$'000
Current assets				
Due from subsidiaries	-	-	5,696	18,909
Inventories	7,718	12,060	-	-
Other current assets	455	1,532	96	87
Trade and other receivables	4,625	14,615	3,646	39
Financial assets at fair value through profit or loss	-	1,386	-	1,321
Available-for-sale financial assets	-	200	-	-
Assets held for sale	-	-	-	-
Cash and cash equivalents	15,607	23,485	3,521	1,036
	28,405	**53,278**	**12,959**	**21,392**
Non-current assets				
Property, plant and equipment	32,203	49,131	5	9
Exploration and evaluation	28,281	54,678	-	-
Mining properties	4,688	8,171	-	-
Intangible assets	15	1,353	-	-
Investment in subsidiaries	-	-	44,422	89,326
Available-for-sale financial assets *	6,488	18,887	5,394	15,271
Security deposits	4,878	5,467	-	-
Deferred tax assets	-	381	-	-
Other receivables	931	4,297	-	-
	77,484	**142,365**	**49,821**	**104,606**
Total assets	**105,889**	**195,643**	**62,780**	**125,998**
Current liabilities				
Due to subsidiaries	-	-	32,401	34,722
Trade and other payables	13,626	34,313	2,908	760
Income tax liabilities	18	18	-	-
Finance lease creditors	1,595	2,753	-	-
Borrowings	-	-	-	-
Derivative financial instruments	-	388	-	388
Convertible bonds	27,035	-	27,035	-
	42,274	**37,472**	**62,344**	**35,870**

* This relates to the Group's investment in CitiGold Corporation Limited, Unity Mining, A1 Consolidated and Atlantic Gold Corporation.

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FULL YEAR RESULTS * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Group		Company	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
	S$'000	S$'000	S$'000	S$'000
Non-current liabilities				
Finance lease creditors	156	-	-	-
Borrowings	-	-	-	-
Convertible bonds	-	24,831	-	24,831
Rehabilitation and preservation provision	6,281	8,344	-	-
Deferred consideration	1,790	1,615	-	-
Deferred tax liabilities	-	1,516	-	-
Other non-current liabilities	18,558	17,648	-	-
	26,785	**53,954**	**-**	**24,831**
Total liabilities	**69,059**	**91,426**	**62,344**	**60,701**
Net assets	**36,830**	**104,217**	**436**	**65,297**
Equity				
Issued capital and reserves attributable to equity holders of the Company				
Issued capital	67,736	57,975	67,736	57,975
Share premium	268,598	265,701	268,598	265,701
Discount on capital	(3,650)	-	(3,650)	-
Other reserves	(17,218)	(15,376)	14,613	14,613
Accumulated losses	(272,705)	(212,284)	(346,861)	(272,992)
	42,761	**96,016**	**436**	**65,297**
Non-controlling interests	(5,931)	8,201	-	-
Total Equity	**36,830**	**104,217**	**436**	**65,297**

LIONGOLD CORP LTD

FULL YEAR RESULTS * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

1(b)(ii) Aggregate amount of Group's borrowings

Amount repayable in one year or less, or on demand

	As at 31.03.2015		As at 31.03.2014	
	S$'000	**S$'000**	**S$'000**	**S$'000**
	Secured	Unsecured	Secured	Unsecured
Borrowings	-	-	-	-
Finance lease creditors	1,595	-	2,753	-
Convertible bonds	-	27,035	-	-
	1,595	**27,035**	**2,753**	**-**

Amount repayable more than one year

	As at 31.03.2015		As at 31.03.2014	
	S$'000	**S$'000**	**S$'000**	**S$'000**
	Secured	Unsecured	Secured	Unsecured
Later than 1 year but not later than 5 years:				
Borrowings	-	-	-	-
Convertible bonds	-	-	-	24,831
Finance lease creditors	156	-	-	-
Later than 5 years:				
Borrowings	-	-	-	-
	156		**-**	**24,831**

As at 31 March 2015, the Group's borrowings are secured by property, plant and equipment with a net book value of S$2.2 million (FY2014: S$3.19 million) and a corporate guarantee from the Company.

LIONGOLD CORP LTD

FULL YEAR RESULTS * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	Financial year ended	
	31.03.2015	31.03.2014
	S$'000	S$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss before income tax	**(59,928)**	**(205,576)**
Adjustments for:-		
Allowance for impairment loss of available-for-sale financial assets	14,169	19,905
Allowance for impairment loss of exploration and evaluation expenditure	-	89,091
Allowance for impairment loss of goodwill	-	18,373
Allowance for impairment loss of other receivables	531	-
Amortisation of discount on provision for rehabilitation and preservation	117	310
Amortisation of intangible assets	24	58
Amortisation of mining properties	7,348	8,748
Depreciation of property, plant and equipment	10,814	9,794
Exploration and evaluation expenditure written off	1,922	3,329
Fair value loss on consideration receivable	78	-
Fair value loss on financial assets at fair value through profit or loss	586	36,654
Gain on disposal of property, plant & equipment	(40)	(1,124)
Gain on remeasurement of deferred consideration	345	(339)
Gain recognised on remeasurement of previously-held equity interest in a subsidiary prior to date of business acquisition	-	(208)
Gain on derivative financial instruments	(388)	(4,699)
Loss on disposal of available-for-sale financial assets	2,388	-
Loss on disposal of subsidiaries	11,548	-
Loss recognised on a reduction of shareholdings interest in a subsidiary	3,448	-
Performance shares awarded	483	2,032
Property, plant and equipment written off	145	65
Expenses for amount payable to non-controlling interests	682	3,218
Unrealised foreign exchange loss	3,294	2,254
Interest income	(294)	(351)
Interest expense	4,023	2,196
Operating cash flows before working capital changes	**1,295**	**(16,270)**
Changes in operating assets and liabilities:		
Inventories	(189)	818
Trade and other receivables	(5,466)	3,547
Other current assets	(2,352)	430
Trade and other payables	7,130	(9,001)

	Group	
	Financial year ended	
	31.03.2015	31.03.2014
	S$'000	S$'000
Other liabilities	(763)	3,895
Cash used in operations	**(345)**	**(16,581)**
Interest received	295	351
Interest paid	(1,843)	(3,016)
Income tax paid	(412)	(67)
Net cash used in operating activities	**(2,305)**	**(19,313)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash and cash equivalents acquired	-	(8,449)
Disposal of subsidiaries, net of cash and cash equivalents disposed	(3,765)	-
Additions to available-for-sale financial assets	-	(12,797)
Additions to intangible assets	(20)	(26)
Additions to mining properties	(4,230)	(8,505)
Exploration and evaluation expenditure	(2,850)	(15,261)
Proceeds from disposal of available-for-sale financial assets	1,435	-
Proceeds from disposal of financial assets at fair value through profit or loss	800	11,320
Proceeds from disposal of property, plant and equipment	88	1,557
Proceeds from sale of escrow shares	-	2,149
Purchase of property, plant and equipment	(4,067)	(6,136)
Net cash used in investing activities	**(12,609)**	**(36,148)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of ordinary shares	6,225	13,825
Proceeds from warrants exercised	-	22,227
Proceeds from borrowings	-	4,000
Repayment of borrowings	-	(7,329)
Repayment of finance lease liabilities	(1,236)	(456)
Net cash generated from financing activities	**4,989**	**32,267**
Net increase/(decrease) in cash and cash equivalents	**(9,925)**	**(23,194)**
Cash and cash equivalents at beginning of financial year	23,485	46,973
Effect of foreign exchange rate changes, net	2,047	(294)
Cash and cash equivalents at end of financial year	**15,607**	**23,485**

LIONGOLD CORP LTD

FULL YEAR RESULTS * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Issued Capital	Share Premium	Discount on Capital	Contributed Surplus	Statutory Reserve	Warrant Reserve	Equity Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Non-controlling interests	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group											
As at 1 April 2014	57,975	265,701	-	(11,833)	3,100	16,308	119	(23,070)	(212,284)	8,201	104,217
Issuance of share capital	9,474	2,701	(3,650)	-	-	-	-	-	-	-	8,525
Issuance of performance shares	287	196	-	-	-	-	-	-	-	-	483
Disposal of subsidiary	-	-	-	11,833	(3,100)	-	-	(402)	(8,331)	-	-
Realisation of impairment loss in available-for-sale financial assets	-	-	-	-	-	-	(119)	-	-	-	(119)
Loss for the year	-	-	-	-	-	-	-	-	(52,090)	(8,234)	(60,324)
Fair value loss on available for sale financial assets	-	-	-	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	(10,054)	-	(5,898)	(15,952)
Total comprehensive loss for the year	-	-	-	-	-	-	-	(10,054)	(52,090)	(14,132)	(76,276)
As at 31 March 2015	**67,736**	**268,598**	**(3,650)**	**-**	**-**	**16,308**	**-**	**(33,526)**	**(272,705)**	**(5,931)**	**36,830**

FULL YEAR RESULTS * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Issued Capital	Share Premium	Contributed Surplus	Statutory Reserve	Warrant Reserve	Equity Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Non-controlling interests	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Group										
As at 1 April 2013	52,339	231,826	(11,833)	3,100	17,541	(6,248)	(2,768)	(37,892)	30,251	276,316
Issuance of share capital	4,026	9,993	-	-	-	-	-	-	-	14,019
Conversion of warrants	963	22,497	-	-	(1,233)	-	-	-	-	22,227
Issuance of performance shares	647	1,385	-	-	-	-	-	-	-	2,032
Transfer of shareholdings to equity shareholders of the Company	-	-	-	-	-	-	-	-	150	150
Realisation of impairment loss in available-for-sale financial assets	-	-	-	-	-	6,248	-	-	-	6,248
Loss for the year	-	-	-	-	-	-	-	(174,392)	(14,707)	(189,099)
Fair value loss on available for sale financial assets	-	-	-	-	-	119	-	-	-	119
Currency translation differences	-	-	-	-	-	-	(20,302)	-	(7,493)	(27,795)
Total comprehensive loss for the year	-	-	-	-	-	119	(20,302)	(174,392)	(22,200)	(216,775)
As at 31 March 2014	**57,975**	**265,701**	**(11,833)**	**3,100**	**16,308**	**119**	**(23,070)**	**(212,284)**	**8,201**	**104,217**

LIONGOLD CORP LTD

FULL YEAR RESULTS * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Issued Capital	Share Premium	Discount on Capital	Warrant Reserves	Equity Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Company								
As at 1 April 2014	57,975	265,701	-	16,308	-	(1,695)	(272,992)	65,297
Issuance of share capital	9,474	2,701	(3,650)	-	-	-	-	8,525
Issuance of performance shares	287	196	-	-	-	-	-	483
Loss for the year	-		-	-	-	-	(73,869)	(73,869)
Fair value loss on available for sale financial assets	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	(73,869)	(73,869)
As at 31 March 2015	**67,736**	**268,598**	**(3,650)**	**16,308**	**-**	**(1,695)**	**(346,861)**	**436**
As at 1 April 2013	52,339	231,826	-	17,541	(6,248)	(1,695)	(40,441)	253,322
Issuance of share capital	4,026	9,993	-	-	-	-	-	14,019
Conversion of warrants	963	22,497	-	(1,233)	-	-	-	22,227
Issuance of performance shares	647	1,385	-	-	-	-	-	2,032
Realisation of impairment loss in available-for-sale financial assets	-	-	-	-	6,248			6,248
Loss for the year	-	-	-	-	-	-	(232,551)	(232,551)
Fair value loss on available for sale financial assets	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-		-	-	-	(232,551)	(232,551)
As at 31 March 2014	**57,975**	**265,701**	**-**	**16,308**	**-**	**(1,695)**	**(272,992)**	**65,297**

LIONGOLD CORP LTD

FULL YEAR RESULTS * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

1(d)(ii) Details of any changes in the company's share capital arising from right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous year reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The changes in the Company's paid-up capital were as follows :

Issued and fully paid (ordinary shares of USD0.04 par)	**No. of shares**	**Share Capital (S$'000)**	**Share Premium (S$'000)**	**Discount on Capital (S$'000)**
As at 1 April 2014	**1,033,886,540**	**57,975**	**265,701**	**-**
New ordinary shares issued in relation to the grant of share awards pursuant to LionGold share performance share plan @ S$0.084 per ordinary share on 30 June 2014	5,750,000	287	196	-
As at 30 June 2014	**1,039,636,540**	**58,262**	**265,897**	**-**
New ordinary shares issued to offset against the outstanding convertible interest payable @ S$0.0919 per ordinary share on 4 July 2014	25,022,057	1,246	1,054	-
New ordinary shares issued in relation to a private placement of 52,000,000 shares @ S$0.08135 per ordinary share on 24 July 2014	52,000,000	2,583	1,647	-
As at 30 September 2014 / As at 31 December 2014	**1,116,658,597**	**62,091**	**268,598**	**-**
New ordinary shares issued in relation to a private placement of 105,000,000 shares @ S$0.0190 per ordinary share on 27 January 2015	105,000,000	5,645	-	(3,650)
As at 31 March 2015	**1,221,658,597**	**67,736**	**268,598**	**(3,650)**

Issued and fully paid (ordinary shares of US$0.04 par) after 31 March 2015	**No. of shares**	**Share Capital (S$'000)**	**Share Premium (S$'000)**	**Discount on Capital (S$'000)**
As at 30 May 2015	**1,221,658,597**	**67,736**	**268,598**	**(3,650)**

The number of shares that may be issued on conversion for the above is as follows :

Number of shares that may be issued (ordinary shares of USD0.04 par) after 31 March 2015	No. of shares	Share Capital (S$'000)	Share Premium (S$'000)
New ordinary shares to be issued on conversion of outstanding convertible bond of US$20 million. The price at which Shares will be issued on conversion is S$1.158 per Share at an exchange rate of US$1.00 to S$1.277515. For illustrative purposes, the table shows the number of LGC Shares to be issued assuming full conversion of the convertible bonds.	22,064,162	1,213	24,337
New ordinary shares to be issued on the conversion of the total outstanding warrants. For illustrative purposes, the table shows the number of LGC Shares to be issued assuming full conversion of the warrants.	250,893,523	13,792	296,488

Save for the above, there were no convertible securities as at 31 March 2015.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

There are no treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year. The total number of issued shares as at 31 March 2015 is 1,221,658,597.

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial have been applied.

Other than the adoption of the new and revised Financial Reporting Standards (FRS) as mentioned in paragraph 5 below, there were no changes in the accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 31 March 2014.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Adoption of New/Revised FRS which are effective

The following are revised or amended standards which are effective and relevant to the Group as of 1 April 2015:

FRS 110 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014)

FRS 110 replaces all of the guidance on control and consolidation in FRS 27 "Consolidated and Separate Financial Statements" and INT FRS 12 "Consolidation – Special Purpose Entities". The same criteria are now applied to all entities to determine control. Additional guidance is also provided to assist in the determination of control where this is difficult to assess. The Group intends has applied the standard from 1 January 2014.

FRS 111 *Joint Arrangements* (effective for annual periods beginning on or after 1 January 2014)

FRS 111 introduces a number of changes. The "types" of joint arrangements have been reduced to two: joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated and equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations currently. The Group has applied FRS 111 from 1 January 2014.

FRS 112 *Disclosure of Interests in Other Entities* (effective for annual periods beginning on or after 1 January 2014)

FRS 112 requires disclosure of information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in (1) subsidiaries, (2) associates, (3) joint arrangements and (4) unconsolidated structured entities. The Group has applied FRS 112 prospectively from 1 January 2014.

Amendments to FRS 32 Offsetting Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014)

The amendments do not change the offsetting model in FRS 32, but clarify that in order to offset financial assets and liabilities, the right of set-off must not be contingent on future events, and must be legally enforceable in the normal course of business. The amendments also clarify that master netting agreements where offset is only legally enforceable when future events occur (e.g. defaults), do not allow offsetting. Finally, the amendments specify situations when offsetting is permitted when gross settlement mechanisms (e.g. clearing houses) are used. The amendment is effective for annual periods beginning on or after 1 January 2014.

The Group does not expect the above changes in accounting standards to have significant impact to the financial statements.

6. Earnings per ordinary share of the Group for the current year reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	As at 31.3.2015	As at 31.3.2014
	S$	S$
Profit per ordinary share for the financial period:		
Based on the weighted average number of ordinary shares of 1,111,029,629 (31 March 2014: 958,288,898) - Basic	(4.69) cents	(18.20) cents
Based on fully diluted basis	(4.69) cents	(18.20) cents

7. Net asset value (for the issuer and the Group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

	Group		Company	
	As at 31.12.2015	As at 31.03.2014	As at 31.3.2015	As at 31.03.2014
	S$	S$	S$	S$
Net asset value per ordinary share based on the issued share capital at end of financial year	3.50 cents	9.29 cents	0.04 cents	6.32 cents

Net asset value per share is calculated based on 1,221,658,597 shares issued at the end of the financial year ended 31 March 2015 (31 March 2014: 1,033,886,540).

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

(A) Financial Performance Review

FY2015

Continuing Operations

The Group recorded an increase in revenue for the financial year ended 31 March 2015 ("FY2015"). Revenue increased by S$8.1 million from S$65.3 million to S$73.4 million in FY2015 as compared to the preceding year ("FY2014"). This was attributed primarily to the increase in gold sold from 39,528 ounces in FY2014 to 45,503 ounces in FY2015. In addition, there was an increase in average selling price of gold from A$1,418 to A$1,440 for the same comparative periods.

Gross profit increased by S$8.9 million in FY2015 as compared to the preceding period. The increase was mainly attributed to a 12.4% increase in revenue as well the depreciation of the Australian Dollar ("AUD") against the United States Dollar ("USD"). The depreciation of AUD was deemed favorable to the Group as gold prices are quoted in USD, whereas the costs are mostly incurred in AUD in Castlemaine Goldfields. Total quantity of gold ore mined increased by 51.1% from approximately 170,000 tonnes in FY2014 to approximately 257,000 tonnes in FY2015 and total gold production increased by 15.2% from 39,528 ounces in FY2014 to 46,039 ounces in FY2015 as a result of the higher tonnage and the lower grade of gold mined. The average grade of gold extracted fell from 8.4g/t in FY2014 to 6.7g/t in FY2015.

Other income recorded a decrease of S$7.9 million in FY2015 compared to FY2014. This was mainly attributed to a decrease in fair value gain of the derivative conversion option in convertible bonds of S$4.3 million and a decrease in gain on disposal of property, plant and equipment of S$1.1 million. In addition, there was a gain on sale of escrow shares of S$2.1 million that was recognised in the prior year on the acquisition of VGA which did not recur in the current year.

Administrative expenses decreased by S$7.7 million in FY2015 as compared to FY2014. This was mainly attributed to the reduction in corporate and business development activities, resulting in a decrease in professional fees and travelling expenses of approximately S$4.1 million and $0.6 million respectively, as well as a decline in headcount across the Group which resulted in a decrease in staff costs of approximately S$3.5 million. This was partially offset by an increase in fine and penalties of S$0.5 million incurred at Owere Mines Limited mainly for the underpayment of withholding taxes in prior years.

There was a decrease in other expenses of S$122.1 million in FY2015 as compared to FY2014. Other expenses incurred in FY2015 of $48.7 million was mainly from the loss recognised arising from the reduction of shareholding interest in Minera Nueva Vista S.A. ("MNV") of S$3.4 million, impairment in available-for-sale financial assets of S$14.2 million, loss on disposal of available-for-sale financial assets of S$2.4 million, care and maintenance expenses of $5.7 million, exploration and evaluation expenditure written off of S$1.9 million, loss on disposal of subsidiaries of S$11.5 million, VAT receivables written off of S$1.2 million and loss in foreign exchange translation differences of S$4.0 million due to the strengthening of the USD against the Singapore Dollars ("SGD"), Ghanaian New Cedi ("GHS") and AUD as the Group has significant liabilities held in USD. In addition, there is was S$1.0 million provision on corporate guarantee in relation to a claim made by Songkhla Biomass Co Ltd ("SKB") under a Performance Bond Facility provided to Industrial Power Technology Pte Ltd ("IPT").

The increase in finance cost of S$1.6 million was mainly attributed to a reversal of interest payable in the prior year due to an over accrual.

The decrease in income tax credit of S$16.5 million was mainly due to the derecognition of the deferred tax liabilities FY2014 which did not recur this year.

Discontinued Operations

Revenue and gross profit from the Manufacturing Group decreased by S$28.0 million and S$2.3 million in FY2015 as compared to FY2014. The Manufacturing Group was disposed in December 2015, as such the Group only consolidated approximately 9 months of operating results from the Manufacturing Group instead of one full financial year in the preceding period. In addition, the decrease was attributed to the increasingly competitive business environment which resulted in a general decrease in demand for the Group's office equipment products.

Administrative expenses and other expenses decreased by S$4.2 million and S$14.5 million respectively as ADA, MNV and the Manufacturing Group ceased to be subsidiaries of the Company during the current financial year. As such, the results of these subsidiaries were only partially consolidated.

4Q2014

The Group recorded an increase in revenue for the 3 months of the financial period ended 31 March 2015 ("4Q2015"). Revenue increased by S$9.0 million from S$12.9 million to S$21.9 million in 4Q2015 as compared to the preceding period ("4Q2014'). This was attributed primarily to the increase in gold sold from 8,136 ounces in FY2014 to 12,255 ounces in FY2015. In addition, there was an increase in average selling price of gold from A$1,442 to A$1,544 for the same comparative periods.

Gross profit increased by S$8.8 million in 4Q2015 as compared to the preceding period. The increase was mainly attributed to a 69.8% increase in revenue as well the depreciation of the AUD against the USD. Total quantity of gold ore mined increased by 30.5% from approximately 47,000 tonnes in FY2014 to 61,000 tonnes in FY2015 and total gold production increased by 50.6% from 8,136 ounces in FY2014 to 12,255 ounces in FY2015.

Other income recorded a decrease of S$0.3 million in 4Q2015 compared to 4Q2014. This was mainly attributed to a fair value gain of the derivative conversion option in convertible bonds of S$0.3 million in the prior period. There was no such gain in the current financial period.

Administrative expenses decreased by S$1.8 million in 4Q2015 as compared to 4Q2014. This was mainly attributed to the reduction in corporate and business development activities, resulting in a decrease in professional fees of approximately S$0.3 million as well as a decline in headcount across the Group which resulted in a decrease in staff costs of approximately S$2.4 million. This was partially offset by an increase in fine and penalties of S$0.5 million incurred at Owere Mines Limited mainly for the underpayment of withholding taxes in prior years.

There was a decrease in other expenses of S$115.5 million in 4Q2015 as compared to 4Q2014. Other expenses for the period 4Q2015 of S$10.2 million was mainly from the loss on disposal on available-for-sale financial assets of S$2.1 million, care and maintenance expenses of $1.1 million, exploration and expenditure written off of S$1.8 million, VAT receivables written off of S$1.2 million and allowance for impairment on available-for-sale financial asset of S$1.6 million. In addition, there is was S$1.0 million provision on corporate guarantee in relation to a claim made by Songkhla Biomass Co Ltd ("SKB") under a Performance Bond Facility provided to Industrial Power Technology Pte Ltd ("IPT").

The decrease in income tax credit of S$16.5 million was mainly due to the derecognition of the deferred tax liabilities 4Q2014 which did not recur this period.

Discontinued Operations

All discontinued operations have been disposed prior to 4Q2014. As a result, there are no comparative figures for this period.

(B) Financial Position Review

1) The Current Assets of the Group decreased by S$24.9 million from S$53.3 million as at 31 March 2014 to S$28.4 million as at 31 March 2015. The decrease was mainly due to:

- The decrease in inventories of S$4.3 million. This was mainly attributed to the disposal of the Manufacturing Group which resulted in a decrease of S$3.8 million in inventory.

- The decrease in trade and other receivables of S$10.0 million and other current assets of S$1.1 million relates primarily to the disposal of the Manufacturing Group and the reduction of the Company's indirect shareholding interest in MNV. MNV ceased to be a subsidiary of the Company after having its effective shareholding interest in MNV reduced to approximately 10%.

- The decrease in financial assets at fair value through profit or loss of S$1.4 million which was due to the decline in fair value and the disposal of these financial assets in the current period.

- A decrease in cash and cash equivalents of S$7.9 million. This was mainly attributed to expenditure on mining related activities of S$7.1 million, finance lease repayment of S$1.2 million, net cash outflow of S$3.8 million from the disposal of subsidiaries, purchase of property, plant and equipment ("PPE") of S$4.1 million and negative working capital of S$2.3 million. This was partially offset by funds received from private placement of S$6.2 million and proceeds from the disposal of financial assets at fair value through profit and loss of S$1.4 million.

At the Company level, the amount due from subsidiaries decreased from S$18.9 million to S$5.7 million. This was mainly attributed to the allowance for impairment on intercompany receivables of S$14.6 million, decrease in intercompany receivables of S$7.3 million in relation to the disposals of ADA and a reduction in indirect shareholding interest in MNV. The decrease was partially offset by an increase of intercompany borrowings and advances of approximately S$3.8 million to the Signature Metals Limited group ("SML").

2) The Non-Current Assets of the Group decreased by S$64.9 million from S$142.4 million as at 31 March 2014 to S$77.5 million as at 31 March 2015. The decrease was mainly due to:

- The decrease in PPE by S$16.9 million which was mainly attributed to depreciation charge of S$11.5 million, a reclassification of PPE to exploration and evaluation expenditure of S$2.0 million and disposal of subsidiary which resulted in a decrease in PPE of S$2.5 million. In addition, as the Group has significant PPE that are held in New Ghanaian Cedes ("GHS") (currency of Ghana) and Australian Dollars ("AUD"), the depreciation of these currencies against the Singapore Dollars ("SGD") has resulted in a decrease in net book values of approximately S$4.6 million. The decrease was partially offset by the additions of PPE of S$4.3 million.

- The decrease in exploration and evaluation expenditure ("E&E") of S$26.4 million was mainly attributed to the disposal of ADA and the reduction of the Company's shareholding interest in MNV which resulted in a decrease of S$22.8 million in E&E, as well as impairments and write-offs which aggregated to approximately S$1.9 million. In addition, the depreciation of AUD and GHS against the SGD resulted in a decrease in the net book value of the E&E assets by approximately S$5.6 million. The decrease was offset by additions of capitalized expenditure in SML of S$2.0 million and a reclassification of S$2.0 million from PPE to E&E.

- The decrease in mining properties of S$3.5 million was mainly attributed to the amortization of mining properties for the period of S$7.3 million. The decrease was partially offset by additions of S$4.2 million during the financial period.

- The decrease in intangible assets of S$1.3 million was mainly attributed to the decrease in goodwill in relation to the disposal of ADA.

- The decrease in available-for-sale financial assets of S$12.4 million which were primarily attributed to the impairment loss of S$14.2 million and a loss on disposal of S$2.4 million in relation to these assets. The Group's investment in CitiGold Corporation Limited, Unity Mining Limited and A1 Consolidated Gold Mining Limited continue to experience significant declines in their share prices subsequent to the end of last financial year.

  The decrease in available-for-sale financial assets was partially offset by the addition of Atlantic Gold Corporation ("AGC") shares received as part consideration in relation to the disposal of ADA. The AGC shares are valued at approximately S$1.8 million as 31 March 2015.

- The decrease in other receivables of S$3.4 million was mainly attributed to the S$1.3 million VAT refund from the Ghanaian government and S$1.2 million VAT receivables written off for amounts deemed unrecoverable. Of the S$1.2 million VAT refunded, only a net of S$0.7 million was received as S$0.5million was deducted as penalties for late payments of withholding taxes.

3) The Current Liabilities of the Group increased from S$37.5 million as at 31 March 2014 to S$42.3 million as at 31 March 2015. The increase of S$4.8 million was mainly attributable to :

   - The increase in convertible bonds of S$27.0 million as this amount has been reclassified from non-current to current liabilities. The reclassification arises because the bonds will be due in May 2015 and the total outstanding loan will be repayable in less than 12 months' time.

   The increase in Current Liabilities of the Group was partially offset by:

   - The decrease in trade and other payables of S$20.7 million resulting mainly attributed to the disposal of the Manufacturing Group and ADA, as well as the reduction of the Company's indirect shareholding interest in MNV.

   - The decrease in finance lease creditors was mainly due to repayments made to these creditors during the period.

4) The Non-Current Liabilities of the Group decreased from S$54.0 million as at 31 March 2014 to S$26.8 million as at 31 March 2015. The decrease of S$27.2 million was mainly attributable to the following:

   - The decrease in convertible bond of S$24.8 million as the bonds are being reclassified from non-current to current liabilities for the reason as described above.

   - The decrease in rehabilitation and preservation provision of S$2.1 million mainly due to the Company's reduction of shareholding interest in MNV.

   - The decrease in deferred tax liabilities of S$1.5 million was attributed to the disposal of ADA.

5) Issued capital and reserves attributable to equity holders and non-controlling interests of the Company decreased by S$67.4 million from S$104.2 million as at 31 March 2014 to S$36.8 million as at 31 March 2015. These were mainly attributable to the following:

   - The decrease in other reserves (excluding accumulated losses) by S$1.8 million, due mainly to a S$10.1 million decrease in foreign currency translation reserve. The decrease was partially offset by the transfer of S$11.8 million contributed surplus and S$(3.1) million statutory reserve to retained earnings arising from the disposal of the Manufacturing Group.

   - The increase in accumulated losses from S$212.3 million as at 31 March 2014 to S$272.7 million as at 31 March 2015, was mainly attributed to the Group's consolidated losses attributable to equity holders for the period of S$52.1 million and the transfer of S$11.8 million contributed surplus and S$(3.1) million statutory reserve to retained earnings arising from the disposal of the Manufacturing Group.

- The decrease in non-controlling interest ("NCI") to S$(5.9) million as at 31 March 2015 compared to S$8.2 million as at 31 March 2014, due mainly to a decrease in non-controlling interests share of results and foreign currency translation reserve of S$8.2 million and S$5.9 million respectively.

The decrease is partially offset by the increase in share capital of S$9.8 million, share premium of S$2.9 million, and discount on capital of S$(3.7) million due to:

i. the issuance of 5.8 million new ordinary shares in relation to the grant of share awards pursuant to LionGold share performance plan at S$0.084 per ordinary share on 30 June 2014;
ii. the issuance of 25.0 million new ordinary shares at S$0.0919 per ordinary share on 4 July 2014 as repayment of outstanding interest payable from the convertible bonds;
iii. the issuance of 52.0 million private placement shares at S$0.08135 per ordinary share on 24 July 2014; and
iv. the issuance of 105.0 million private placement shares at S$0.0190 per ordinary share on 27 January 2015.

The Group has net current liabilities of S$13.9 million as at 31 March 2015 as compared to net current assets of S$15.8million as at 31 March 2014. As mentioned above, this was mainly due to the reclassification of the existing US$20 million principal amount of convertible bonds ("Bonds") from non-current liabilities to current liabilities, which are due in May 2015. On 30 December 2014, the Company entered into a new set-off and subscription agreement with Myriad Opportunities Master Fund Limited ("Myriad") to restructure the existing convertible bonds under a new arrangement and the agreement is subject to approval from Shareholder at a Special General Meeting to be convened. On 5 May 2015, the Company obtained Myriad's consent to an extension of the expiry of the convertible bonds until the end of May 2015 pending negotiations for a further restructuring of the convertible bonds. On 22 May 2015, we were notified that Premier Equity Fund Sub Fund D (managed by Value Capital Asset Management Pte. Ltd.) ("Value Capital") completed the purchase the Bonds from Myriad. The Company is currently in discussion with Value Capital and they have agreed to an extension of time until 15 June 2015 to negotiate a restructuring plan for the settlement of the Bonds. In consideration for this extension, the Company will redeem US$3.0 million of the Bonds.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

There is no forecast or prospect statement which has been previously disclosed.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting year and the next 12 months.

Gold prices remain depressed in anticipation of changes in interest rates by the US Federal Reserve. Amidst an uncertain gold price environment, the Group will focus its efforts on reducing costs to improve profit margins at its producing asset, CGT. While LionGold has achieved lower year-on-year cash operating cost and all-in sustaining cost per ounce of gold sold in FY2015, factors such as quantity of gold mined as well as average grade of gold extracted can influence the cost of production. Further, exchange rate fluctuations may impact the Group's profitability in various aspects: gold prices are quote in USD, whereas costs are mostly incurred in AUD; meanwhile translation losses/gains may occur as the Group's payables are denominated in USD and may fluctuate against the Group's reporting currency.

CGT's operations summary

	FY2015	FY2014	4Q2015	3Q2015	2Q2015	1Q2015
Ounces produced	**46,039**	39,962	12,555	13,131	11,736	8,917
Cash operating cost / ounce sold	**A$894**	A$998	A$921	A$662	A$871	A$1,211
All-in sustaining cost / ounce sold	**A$1,071**	A$1,405	A$1,121	A$789	A$999	A$1,488
Selling price / ounce sold	**A$1,440**	A$1,418	A$1,544	A$1,421	A$1,386	A$1,376

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Operating cost and all-in sustaining cash cost per gold ounce in the gold mining industry is a common performance measure but a non-IFRS measure. The Group follows the recommendations of the Gold Institute Production Cost Standard. The Gold Institute, which ceased operations in 2002, was a non-regulatory body and represented a global group of suppliers of gold and gold products. The production cost standard developed by the Gold Institute remains the generally accepted standard of reporting cash costs of production by gold mining companies. All-in sustaining cash costs include sustaining capital, corporate general & administrative expenses and exploration expense.

The Group continues to face challenges with weak gold prices, depressed share prices for shares in the Company and a challenging fundraising environment. To meet these challenges, LionGold focused on re-strategising its portfolio of mining assets with a view to rationalize, streamline and stabilize gold mining operations. In FY2015, the Group completed the sale of its non-core PRC based office equipment manufacturing business, Acadian Mining and diluted its majority stake in Amayapampa Gold Project. Consequently, the Group expects to enjoy lower care and maintenance expenses as well as administrative expenses while stablising its profit/loss over the longer term.

The Board and Management monitors the gold industry continually and are always looking for ways to reduce operating costs where possible. However, should gold prices and operating costs reach a sustaining level where gold mining becomes not economically viable, the Company may decide to diversify into other minerals or businesses.

Other known factors or events that may affect the group in the next reporting year and the next 12 months

Further to the Company's announcements made on 2 April 2014 and 29 April 2014 on the CAD investigations, the Company wishes to inform shareholders that the CAD has not given any further details of its investigations. The Board reiterates that it is not aware if any offence has been committed by the Company or any of its subsidiaries.

The Directors wish to highlight to shareholders that the Company is currently in discussion with Value Capital (holders of US$20 million principal amount of convertible bonds, further details are set out in para 8) and Value Capital have agreed to an extension of time until 15 June 2015 to negotiate a restructuring plan for the settlement of the Bonds. In the event those negotiations are not successful, the Company may face a going concern issue. The Company is also negotiating to raise additional funds by way of the issuance of additional convertible bonds to fund its operations and growth.

LIONGOLD CORP LTD

FULL YEAR RESULTS * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

11. Dividend

(a) Current Financial Year Reported On
Any dividend declared for the current financial year reported on?

No.

(b) Corresponding Year of the Immediately Preceding Financial Year
Any dividend declared for the corresponding year of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No final dividend has been recommended.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has not obtained any IPT mandate from its shareholders. There are no IPT transactions as at 31 March 2015.

14. Confirmation pursuant to Rule 705(4) of the Listing Manual

Not applicable.

15. Use of Proceeds

Not applicable.

LIONGOLD CORP LTD

FULL YEAR RESULTS * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 and Half Year Results)

i) Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding financial year.

By Business Segments

Financial year ended 31 March 2015:

	Investment holding	Gold division	Discontinued operations	Consolidated
	S$'000	S$'000	S$'000	S$'000
Segment revenue:				
Sales to external customers	-	73,399	50,841	124,240
Cost of goods sold	-	(64,272)	(46,009)	(110,281)
Gross profit	**-**	**9,127**	**4,832**	**13,959**
Other income	409	366	243	1,018
Expenses	(42,323)	(17,033)	(11,409)	(70,765)
Finance costs	(3,780)	(360)	-	(4,140)
Profit/(loss) before income tax	**(45,694)**	**(7,900)**	**(6,334)**	**(59,928)**
Income tax expense				(396)
Net profit / (loss) for the year				**(60,324)**
Other segment information:				
Segment assets	13,830	92,059	-	105,889
Segment liabilities	9,181	31,074	-	40,255
Unallocated liabilities				
- Income tax liabilities				18
- Finance lease liabilities				1,751
- Convertible bonds				27,035
				69,059

	Investment holding	Gold division	Discontinued operations	Consolidated
	S$'000	S$'000	S$'000	S$'000
Capital expenditure				
- property, plant and equipment	3	3,576	686	4,265
- intangible assets	-	15	-	15
Amortisation of convertible bonds	(3,719)	-	-	(3,719)
Amortisation of intangible assets	-	-	(24)	(24)
Depreciation of property, plant and equipment	(164)	(10,255)	(395)	(10,814)
Allowance for impairment of available-for-sale financial assets	(14,169)	-	-	(14,169)
Exploration and evaluation written off	-	(1,922)	-	(1,922)
Expenses for amount payable to non-controlling interest	-	(682)	-	(682)
Fair value loss on financial assets at fair value through profit and loss	(586)	-	-	(586)

LIONGOLD CORP LTD

FULL YEAR RESULTS * FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

Financial year ended 31 March 2014:

	Investment holding	Gold division	Office equipment	Consolidated
	S$'000	S$'000	S$'000	S$'000
Segment revenue:				
Sales to external customers	-	65,310	78,877	144,187
Cost of goods sold	-	(65,128)	(71,706)	(136,834)
Gross profit	**-**	**182**	**7,171**	**7,353**
Other income	8,351	319	97	8,767
Expenses	(92,189)	(120,811)	(6,190)	(219,190)
Finance costs	(1,993)	(513)	-	(2,506)
Profit/(loss) before income tax	**(85,831)**	**(120,823)**	**1,078**	**(205,576)**
Income tax expense				16,477
Net profit / (loss) for the year				**(189,099)**
Other segment information:				
Segment assets	11,235	142,547	41,861	**195,643**
Segment liabilities	(525)	45,584	16,861	61,920
Unallocated liabilities				
- Income tax liabilities				18
- Finance lease liabilities				2,753
- Borrowings				-
- Derivative financial instruments				388
- Convertible bonds				24,831
- Deferred tax liabilities				1,516
				91,426

	Investment holding	Gold division	Office equipment	Consolidated
	S$'000	S$'000	S$'000	S$'000
Capital expenditure				
- property, plant and equipment	109	6,625	579	7,313
- intangible assets	-	29	-	29
Depreciation of property, plant and equipment	(154)	(9,147)	(493)	(9,794)
Amortisation of convertible bonds	(3,877)	-	-	(3,877)
Amortisation of intangible assets	-	-	(58)	(58)
Allowance for impairment of goodwill	(18,373)	-	-	(18,373)
Allowance for impairment loss of exploration and evaluation expenditure	-	(89,091)	-	(89,091)
Exploration and evaluation written off	-	(3,329)	-	(3,329)
Fair value loss on financial assets at fair value through profit and loss	(36,654)	-	-	(36,654)
Expenses for amount payable to non-controlling interest	-	(3,218)	-	(3,218)
Gain recognized on remeasurement of previously-held equity interest in a subsidiary prior to date of business acquisition	(208)	-	-	(208)

By geographical segments

The Group operates in five main geographical segments by location of customers, namely USA, Australia, Netherlands, United Kingdom ("UK") and Japan. Other geographical areas mainly comprise Canada, Korea, New Zealand, South Africa and other countries, none of which constitute a separately reportable segment.

The turnover by geographical segments is based on the location of customers regardless of where the goods are produced. The non-current assets are based in China, Africa, Singapore, Australia, Canada and Bolivia.

	USA	Australia	Netherlands	UK	Japan	Others	Consolidated
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Year ended 31 March 2015							
Total sales to external customers	17,822	74,775	1,918	5,183	9,708	14,834	124,240
Year ended 31 March 2014							
Total sales to external customers	29,462	69,187	11,405	10,080	11,029	13,024	144,187

	China	Australia	Singapore	Africa	Bolivia	Canada	Consolidated
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Year ended 31 March 2015							
Non-current assets	-	41,514	5,735	30,235	-	-	77,484
Year ended 31 March 2014							
Non-current assets	2,341	59,411	17,056	40,733	13,591	9,233	142,365

*Non-current assets presented have excluded financial instruments.

ii) In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Since the disposal of the Manufacturing Group during the current financial year, all revenue are derived from gold sales in Australia. The reasons for the increase in revenue in FY2015 as compared to FY2014 are disclosed under section 8 of this announcement.

Losses decreased from the investment holding segment in FY2015 primarily due to a decrease in expenses of S$49.9 million. This was mainly attributed to significant one-off expenses such as allowance for impairment of goodwill of S$18.4 million which did not recur in FY2015 and a decrease in fair value loss on financial assets at fair value through profit and loss of S$36.1 million.

Losses decreased from gold investments in FY2015 primarily due to the decrease in expenses of S$103.8 million. This was mainly attributed to a decrease in impairment of exploration and evaluation expenditure of S$89.1 million, exploration expenditure written off of S$1.4 million and care and maintenance expenses of S$3.0 million. In addition, the increase in gross profit of S$8.9 million has also contributed to the improvement in performance of the gold division segment.

iii) Breakdown of sales

		Year ended 31.03.2015	Year ended 31.03.2014	Change
		S$'000	S$'000	%
(a)	Sales reported for first half year	65,479	80,409	(18.6)
(b)	Operating loss after tax before deducting non-controlling interests reported for first half year	(37,480)	(45,197)	(17.1)
(c)	Sales reported for second half year	58,761	63,778	(7.9)
(d)	Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	(22,845)	(143,902)	(84.1)

iv) A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

v) Disclosure of person occupying a managerial position in the issuer of any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13).

Not applicable as there are no such persons.

III ADDITIONAL INFORMATION REQUIRED FOR MINERAL, OIL AND GAS COMPANIES

i) Rule 705 (7)(a) of the Listing Manual

Details of exploration (including geography surveys), development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

The Group carried out the following activities in FY2015:-

CASTLEMAINE GOLDFIELDS ("CGT")

CGT is a wholly owned subsidiary of LionGold Corp, and has two main assets – the producing Ballarat Gold Mine (the "Mine"), and a regional exploration land holding. The Mine drilled 407 underground diamond drill holes during the financial year, totaling 48,484 meters. The main areas of focus were in the Llanberris, Britannia and Sovereign compartments. The purpose of this core drilling was to identify geological conditions related to gold mineralisation and to try to identify mineralisation or significant structures. This drilling was a combination of exploration and in-fill drilling – the former activity conducted to discover further sources of gold bearing mineralisation, the latter to in-fill known areas and improve the level of knowledge to allow detailed mine planning to be done ahead of mining.

The Mine developed 3.2 kilometers of tunnels underground, and removed 129,186 tonnes of waste rock in the process. The main areas under development were in the Llanberris, Britannia and Sovereign compartments.

The Mine processed 250,664 tonnes of gold bearing ore through its gold processing plant, at a grade of 6.8g/t, to produce 46,039 ounces of gold. A flotation circuit is currently under construction to improve fine gold recovery from the gravity tailings.

CGT also conducted regional exploration during the financial year on some of its exploration tenements distant from the Ballarat Gold Mine. At Castlemaine, exploration activities were reduced to include administrative responsibilities only, while the project's exploration prospectivity was reviewed. CGT has chosen to relinquish the Castlemaine mining license following discussions with Victorian government departments in November 2014, with an alternative exploration license applied for in its place. At Tarnagulla, interpretation and modelling of mineralisation identified during 2013/14 was completed. A review of the Tarnagulla project's exploration prospectivity has identified a number of targets proximal to the 2013/14 drilling. Follow up exploration activities are planned for this project in 2015. CGT has chosen to relinquish the Tarnagulla mining license following discussions with Victorian government departments in October 2014, with alternative licenses applied for in its place.

CGT has capitalised S$4.6 million in exploration and evaluation and for capital development and investment, and expensed S$0.8 million in the ordinary course of these regional exploration activities.

SIGNATURE METALS ("SML")

Activity conducted by Signature Metals, 78% owned by LionGold Corp, focused on exploration activities at its Konongo Gold Project in Ghana.

In May 2014, SML suspended its drilling activities. The project operates under a care and maintenance regime. This was mainly due to restricted funding options for the programme. Drilling activities will resume once funding plans have been determined. During the financial year, the review of the scoping study and in house re-evaluation and re-interpretation of data continued, further refining data sets and potential exploration and development targets.

The main activities were:-

(i) Up until the suspension of drilling, RC and Diamond drilling continued to target open mineralisation at Obenemase A, Obenemase R and Obenemase D to a vertical depth of 300m. Drilling results were encouraging, and potential for deeper mineralisation is interpreted beneath Obenemase A, Obeneamse D and Obenemase R.

(ii) Completion of a resource review and scoping study at key deposits, following a significant validation and re-interpretation program.

Nine Diamond hole were completed for 1,510.8m. RC drilling completed 15 holes for 1,661m. Most RC holes were pre-collars for deeper diamond holes targeting the continuation of the resource at Obenemase A, Obenemase D and Obenemase R. All three mineralised structures remain open down-plunge and down-dip, indicating significant untested potential to increase the Obenemase resources. Drilling beneath Obenemase A was successful, demonstrating continued mineralisation beneath the current resource over a strike length of 500m. Continued step-out drill testing of Obenemase R Zone also continued to identify additional mineralisation intercepts, and the zone is interpreted to link the Obenemase A Lode mineralisation to the Obenemase D Lode mineralisation, 300m to the northwest. Obenemase D has only been tested to 150m and is open to the northeast and at depth.

The resource review and scoping study (conducted by Snowdens Mining Industry Consultants) returned positive results. The updated JORC-compliant Indicated and Inferred Resources are Obenemase are 4.7Mt at 3.7g/t Au for 0.564M oz Au. The global resource, including 7 other resources, remains at 9.1Mt at 3.2g/t Au for 0.94 Moz Au (Indicated Resource 3.3Mt at 3.8g/t Au and Inferred Resource 5.8Mt at 2.9g/t Au).

The scoping study, which included only Obenemase A and B and Boabedroo North and South, concludes that there is reasonable prospect of economic extraction. The study also recognises the additional potential of resources not included in the study and does not incorporate some of the most recent drilling results.

SML is reviewing the Obenemase resource model to target a northeast-plunging zone of higher grade mineralisation immediately beneath the historic Obenemase A pit – and its potential as an initial mining target. The work is on-going.

Campaign review of mineralisation beneath other resources at Konongo continues, and has good potential to increase resources beneath historic pits as structurally-controlled, plunging mineralisation shoots. Review improves understanding of mineralisation controls and distribution, as well as increasing confidence for future targeting to expand these resources. Work includes systematic validation of historic data, re-logging and re-interpretation of geology, mineralisation, structure and capture of geotechnical information. Focus has been on the sulphide-hosted ore potential.

No development or mining activities occurred during the financial year, with the oxide processing plant and supporting mine infrastructure on care and maintenance during this period. Administration, environmental, community relations and security functions continued during the reporting period.

SML has capitalised S$1.2 million in exploration and evaluation, and expensed S$6.7 million in the ordinary course of its activities on site.

There were no mining related activities that were undertaken by the remaining subsidiaries of the Group in FY2015.

ii) Rule 705 (7)(a) of the Listing Manual

Update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 6.3, including a summary of reserves and resources as set out in Appendix 7.5.

The Company will provide updates and a summary of reserves and resources as set out in Appendix 7D of the Listing Manual of the SGX-ST ("Listing Manual") in its annual report for the financial year ended 31 March 2015.

With reference to the Company's announcement made on 7 March 2014, the Company has obtained a waiver with respect to the requirement to include a Qualified Person's Report ("QPR") in its annual report pursuant to Rule 1207(21)(a) of the Listing Manual. However, soft copies of the QPRs will be disseminated on the SGX website by way of announcements to be made by the Company. Shareholders will also be provided with hard copies of the QPRs if they so request in writing to the Company.

BY ORDER OF THE BOARD
Tan Soo Khoon Raymond
Executive Director