INDEPENDENT AUDITORS' REPORT

To The Members Of Liongold Corp Ltd (Incorporated in Bermuda with Limited Liability)

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of LionGold Corp Ltd (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 53 to 137, which comprise the consolidated balance sheet of the Group and balance sheet of the Company as at 31 March 2015 and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Singapore Financial Reporting Standards, and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with Singapore Standards on Auditing. Because of the matters described in the Basis for Disclaimer of Opinion section, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

(a) As stated in Note 2 to the financial statements, the Group reported a total loss of S$61,339,000 and net cash outflow of S$9,500,000 for the financial year ended 31 March 2015. Additionally, as stated in Notes 44 and 45 to the financial statements, the Group is exposed to certain material uncertainties in relation to guarantees provided and contingent liabilities that could result in material financial obligations in future periods. While the Group has embarked on initiatives to obtain funding for its investment and operational needs as set out in Note 2, we were unable to obtain sufficient appropriate audit evidence regarding the likely outcome of these initiatives and therefore on the appropriateness of the use of the going concern assumption adopted for the preparation of the accompanying financial statements. If the Group is unable to raise the required funding, it may be unable to continue in operational existence for the foreseeable future and adjustments would have to be made to the financial statements.

As stated in Note 3 to the financial statements, in April 2014, the Company and one of its subsidiaries were served notices by the Commercial Affairs Department ("**CAD**") of the Singapore Police Force in relation to an investigation into an offence under the Securities and Futures Act, Chapter 289. As the CAD has not provided details of its investigation, we are unable to ascertain (i) whether the investigation would have an impact on the Company's and the Group's ongoing business operations; and (ii) the significance of adjustments, if any, that may arise from the investigation, to the accompanying financial statements.

These factors indicate the existence of material uncertainties which may cast significant doubt about the ability of the Company and the Group to continue as going concerns. The financial statements do not include the adjustments that would result if the Company and the Group are unable to continue as going concerns.

(b) Additionally, included in the loss from discontinued operations, net of tax, in the Consolidated Statement of Comprehensive Income is a loss of S$6,119,000 in respect of a subsidiary prior to it ceasing to be a subsidiary and its consequent deconsolidation. We were unable to obtain sufficient appropriate audit evidence on this loss. Consequently, we were unable to determine whether any adjustment to the accompanying financial statements was necessary.

INDEPENDENT AUDITORS' REPORT

To The Members Of Liongold Corp Ltd (Incorporated in Bermuda with Limited Liability)

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Other Matter

We did not express an opinion on the financial statements of LionGold Corp Ltd for the financial year ended 31 March 2014 as, for the reasons outlined in (a) in the Basis for Disclaimer of Opinion section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 14 August 2015