LIONGOLD CORP LTD

(Incorporated in Bermuda)
(Company Registration No. 35500)

ADDITIONAL INFORMATION RELATING TO THE ANNOUNCEMENT ON MATERIAL CHANGES TO RESERVES AND RESOURCES

*Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Company's announcement dated 2 October 2020 ("**Announcement**").*

The Board of Directors of the Company would like to provide additional information in relation to the Announcement that was released by the Company in compliance with Rule 704(35)(a) of the Catalist Rules.

As disclosed in the Announcement, the Indicated Mineral Resource and Probable Ore Reserves reported in the FY2019 annual report have been mined out and completely depleted. The Company would like to provide shareholders with additional information on how the mining of the Indicated Mineral Resource and Probable Ore Reserves translated into revenue to the Group through gold produced and gold sold.

A summary of the Indicated Mineral Resource and Probable Ore Reserves for the Ballarat Gold Mine based on the Independent Qualified Person's Report titled "Independent Qualified Persons Report for the Ballarat Gold Mine, Australia", effective 31 March 2019 ("**2019 IQPR**") is set out below.

	Indicated Mineral Resource	**Probable Ore Reserves**
Gross Attributable to License (kt)	84.6	82.0
Grade (g/t)	10.0	6.6
Recovery Rate[(1)]	83.0%	83.0%
Ounces Produced (ounces)[(2)]	22,576	14,442

Note:
(1) Based on IQPR.
(2) Converted into troy ounces based on a 31.1035 grams per troy ounce.

Based on the table above, the 84.6 kt of Indicated Mineral Resource and 82.0 kt of Probable Ore Reserves were expected to yield approximately 37,018 ounces of gold. In FY2020, the Group actually produced 42,697 ounces of gold. As such, it was stated that the Indicated Mineral Resource and Probable Ore Reserves reported in the FY2019 annual report have been mined out and completely depleted.

The amount of gold produced and sold by the Group for each quarter of FY2020, contributing to the total revenue for FY2020 of approximately S$93 million is set out in the table below.

Period	**Gold Produced**	**Gold Sold**	
	(ounce)	**(ounce)**	**(S$'000)**
April 2019 – June 2019	9,186	9,457	16,791
July 2019 – September 2019	7,387	9,182	18,481
October 2019 – December 2019	8,016	6,380	12,914
January 2020 – March 2020	7,658	8,584	18,819
April 2020 – June 2020	10,450	10,676	26,012
Total	**42,697**	**44,279[(1)]**	**93,017**

Note:
(1) Amount of gold sold was greater than gold produced for FY2020 due to the sale of inventory carried over from the previous financial year.

Though the Indicated Mineral Resource and Probable Ore Reserves at the Ballarat Gold Mine has been depleted based on the IQPR, the Company is currently conducting a review of its resource modelling and estimation approach to increase confidence in its Mineral Resources and convert part of the Inferred Resources to Indicated Resources through further system improvements and drilling during the second half of 2020.

Cautionary Statement

Shareholders and potential investors are advised to exercise caution when trading in the Company's shares as the information herein may be updated or amended in line with future exploration and studies to be conducted. When in doubt as to the action they should take, shareholders of the Company should consult their financial, tax or other advisers.

BY ORDER OF THE BOARD

Yao Liang
Executive Director
14 October 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, W Capital Markets Pte. Ltd. (the "**Sponsor**").*

*This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Mr Chia Beng Kwan, Registered Professional, W Capital Markets Pte Ltd, 65 Chulia Street, #43-01 OCBC Centre, Singapore 049513, Telephone (65) 65133541.