

LIONGOLD CORP

Going for Gold

2014 Hong Kong Mines and Money Presentation

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Understanding LionGold:
"The birth of Asia's global gold company"

LionGold Corp at a glance

- As at 20 March 2014

(SGX: A78) (Bloomberg: LIGO SP) (Reuters: LION.SI)	20 March 2014
Price per share	S$0.118
Market capitalisation	S$125.1M
Shares issued	1,033.9M
Enterprise value	S$126.3M
Net asset value (NAV) as of 31 December 2013	S$0.2M
Price/Book Value	0.54x

First gold company listed on SGX Mainboard with 7.5 million ounces of gold resources and 810,000 ounces classified as reserves. The Group is geographically diversified with interests in 8 gold mining and exploration companies with primary concessions in Australia, Ghana, Bolivia and Canada.



Acquired gold in the ground

- 7.5 million ounces Gold Resources since March 2012

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Projects in the Americas, Africa, Australia



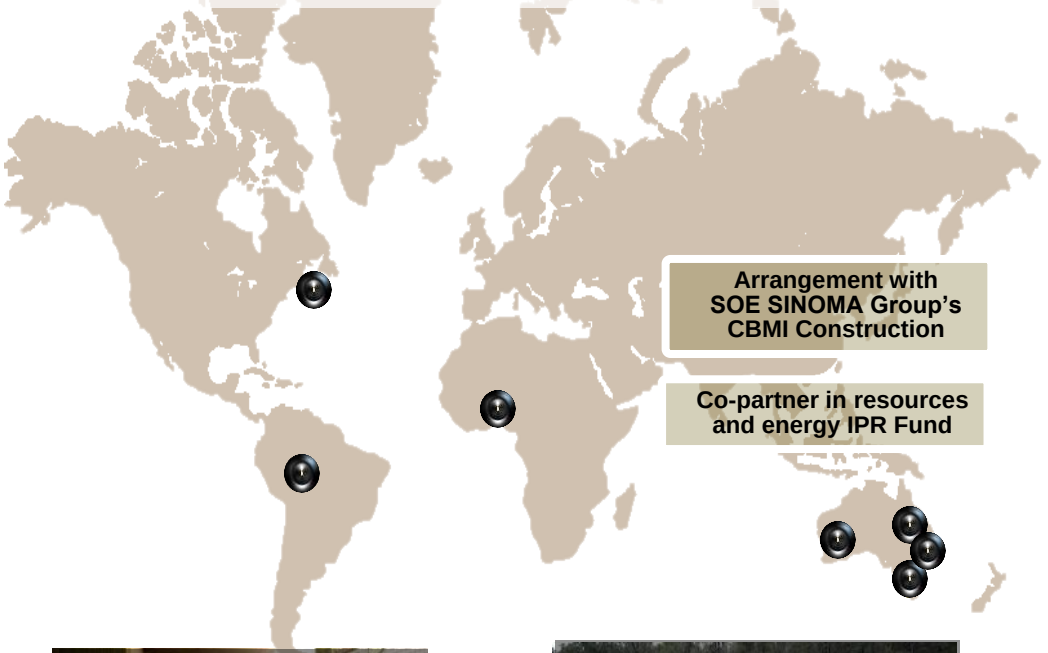
1.33 million ounce Gold Resource at Fifteen Mile Stream & Beaver Dam, 100% owned



1.79 million ounce Gold Resource including 701,000 Reserves, 100% owned



1.47 million ounce Gold Resource, 77%-owned





623,000 oz Gold Resource, 354,000 oz Reserves, 50,000 oz production, 13% owned



281,000 Gold Resource
15% owned [1]



798,200 ounce Gold Resource , 40-50,000 oz production target, 100%-owned



11 million ounce Gold Resource, incl 620,000 Reserves, 18%-owned



52,300 Gold Resource
100% owned

[1]LionGold will subscribe to A1 shares in two tranches. The second tranche of the placement, which amounts to 5% of A1's share capital, is pending. Figures are extracted from previous JORC- and NI43-101-compliant announcements. Resources include Reserves.

Formative years

- Accumulation of ounces and transformation into a producer

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Formative years: FY2011 – FY2014

Change in core business: Gold Mining Focus

Achievements

Acquired "Gold in the Ground"

- **S$ 210 million** invested in **7.5 million** ounces of resource, **810k** ounces of reserves today
- **8 geographically diverse** gold mining assets across 4 countries
- Satellite centers for growth

Organic growth: Advancement of projects

- On track to production of **40-50,000** ounces p.a.
- Bolivia project planned production in **2015**
- **Broadened revenue stream**: Ore purchase/processing agreements

Corporate developments

- **Experienced management** acquired with subsidiaries
- Low debt-gearing
- Forged financing & technical partnerships
- Divestment of non-core assets

End 2013

Successfully transformed a Environmental company into a global gold producer

Moving on to the next phase in LionGold's expansion

Global Gold Co listed in Asia

- vs single-project / country focus

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20 March 2014

Company Name	Country of listing	Market Cap (US$/M)	Enterprise Value (US$/M)	Resource (Au Moz)	Reserves (Au Moz)	EV /Resource	EV /Reserves	Operations
CNMC	SGX	81	81	0.41	0.16	198	506	Malaysia, Sokor in production
Wilton Resources	SGX	218	192	1.18	0.56	163	345	Indonesia, production in 2014
G-Resources	HKSE	754	769	8.20	3.20	94	240	Indonesia, Martabe, in production
Zhaojin Mining	HKSE	1,813	3,116	22.20	11.40	140	273	Projects in China, in production
China Gold	HKSE	1,100	1,303	10.40	6.80	125	192	Projects in Tibet, Inner Mongolia, in production
LingBao Gold	HKSE	138	845	3.00	1.60	282	528	Projects in China, in production
Zhongjin Gold	SSE	3,762	4,680	15.00	11.40	312	411	Projects in China, in production
Shandong Gold	SSE	3,891	4,828	11.00	9.80	439	493	Projects in China, in production
Median Valuation		**927**	**1,074**	**9.30**	**5.00**	**180**	**378**	
LionGold Corp	**SGX**	**96**	**97**	**7.50**	**0.81**	13	120	8 Projects: Australia, Ghana, Bolivia and Canada

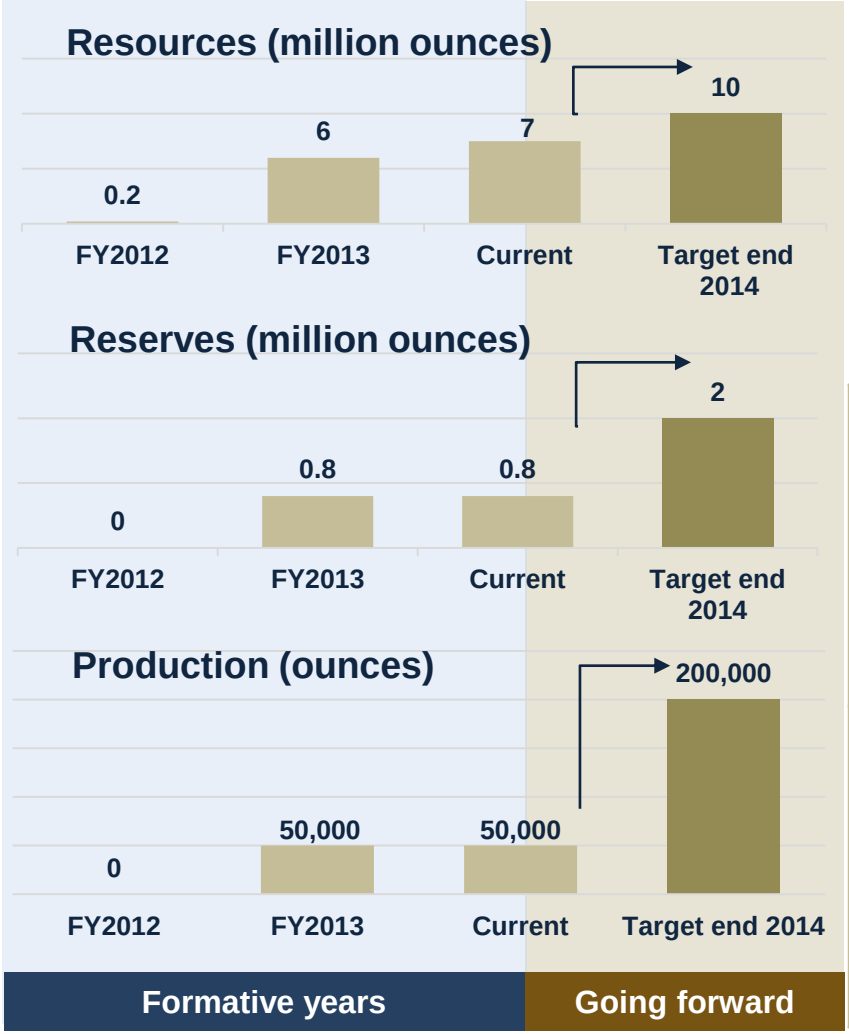
Source: Bloomberg and company websites and announcements. As of 20 March 2014.

Commitment to growth strategy

- Bringing LionGold's vision into reality

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To become Asia's home-grown gold mining giant (ex-China)



Committed to proven strategy of acquiring and developing distressed quality gold mining assets

Growth Methodology

Acquisitive growth	▪ Take advantage of gold cycle to acquire and consolidate troubled undervalued junior and mid-tier gold producers. ▪ Build up regional clusters
Organic growth	Conducting studies and extensive drilling on existing tenements to increase resource and develop tenements into producing assets.

Achieving our Vision

- Selective screening criteria combined with project development

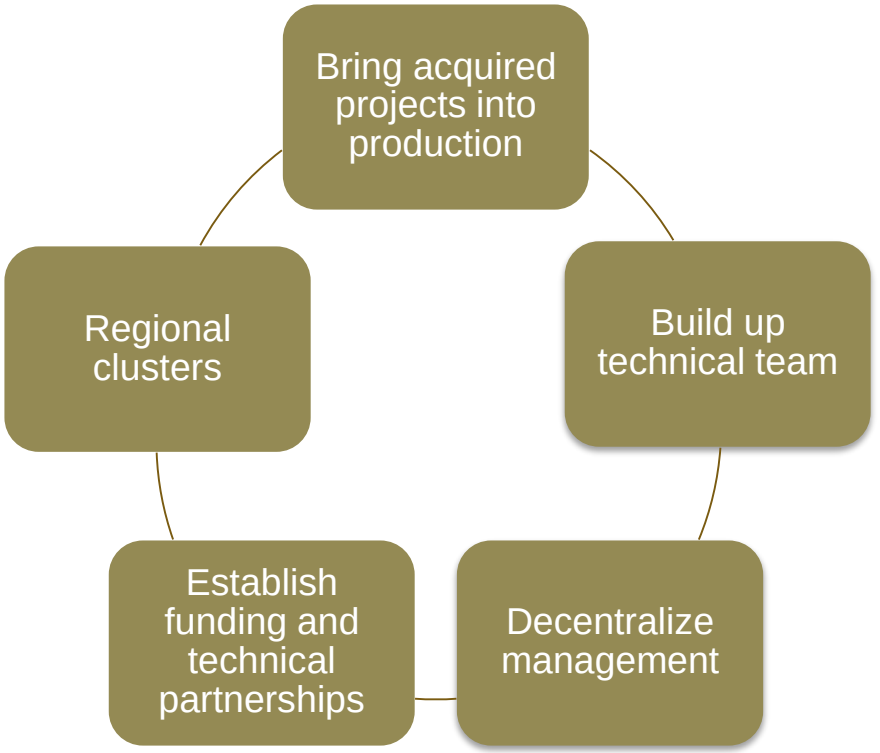
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Acquisitive growth

Screening criteria:

1. **Attractive Valuation**
   - Less than US$30/oz EV/resource
2. **Scalable Size**
   - Minimum 1 million oz of resource
3. **Near Production**
   - Less than 18 months to production
   - Prefer with plant in place
   - Minimum 50,000 oz production p.a.
4. **Low Cash Cost**
   - Less than US$800/oz
5. **Possibility of clustering strategy**
   - Minimize or cut unnecessary CAPEX by building a common centralized plan

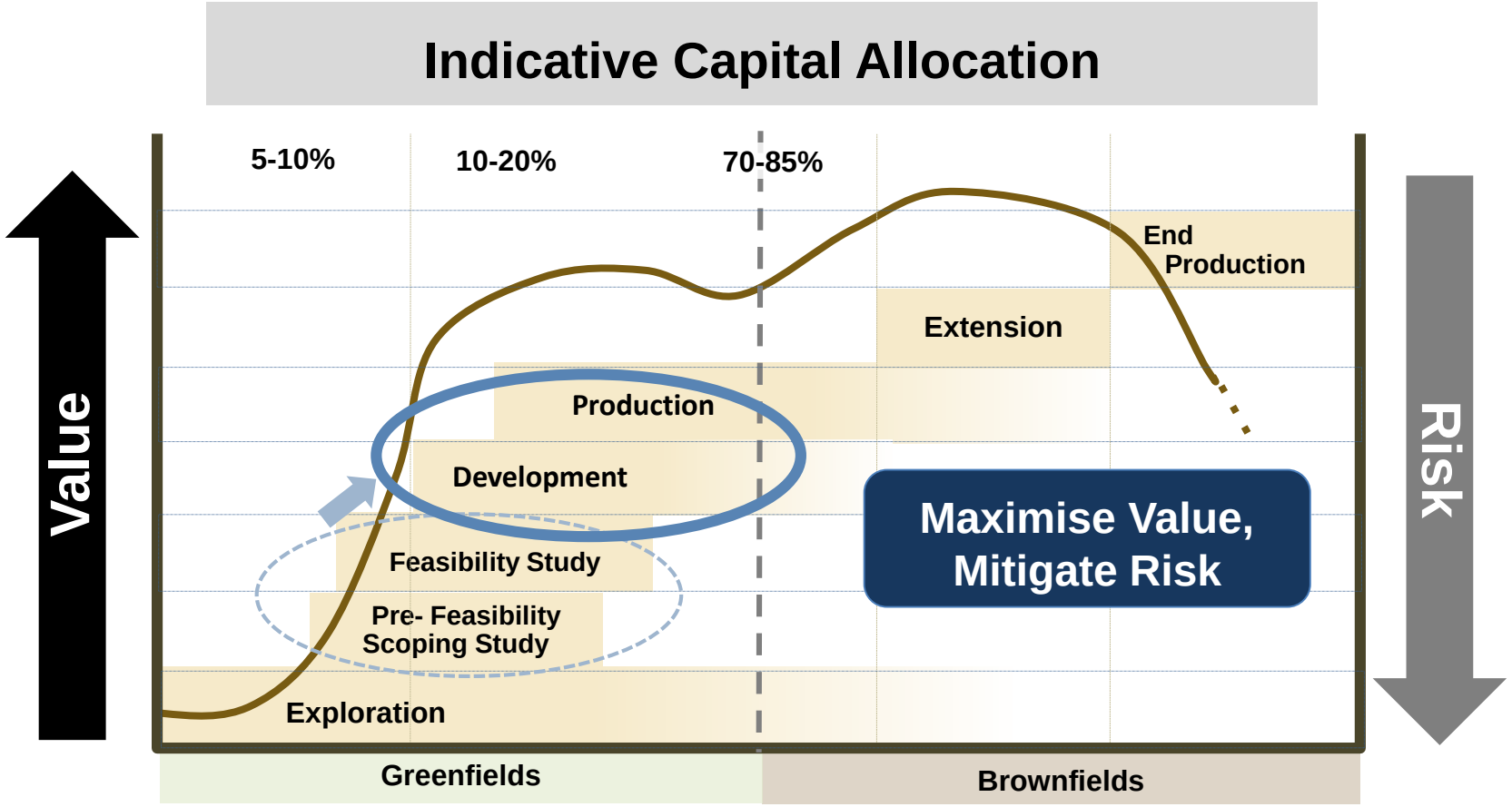
Organic growth



Targeting the "Sweet Spot"

- Producing / near-producing assets

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Mining Project Life Cycle



LionGold's core gold assets

Castlemaine Goldfields Limited

- Production from high grade nuggety ore







Castlemaine Goldfields' Tenements



The image indicates Castlemaine's exploration tenements, with the values denoting past historical production of gold

Castlemaine Goldfields Limited

- Production from high grade nuggety ore

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Project Details

- **Gold producer and explorer** with five significant tenements in Australia's historic central Victoria gold belt, collectively covering 152 sq km.
- **Facilities**: 600,000 tonne per annum mill, gravity and leach circuits, osmosis water treatment plant, assay lab and stores inventory.
- **Annual production target**: 40-50,000 oz of gold

Attractiveness of asset

- Acquired in December 2012 at S$84 million
- Previously listed on ASX
- Fulfils key pillars of growth: Resource, Reserve and Production growth
- Over A$400 million investment made by previous owners who were unable to mine the property profitably
- Processing facility has potential to be a regional hub

Reserves and Resources

Ballarat				
Resources		**Tonnes (millions)**	**Grade (g/t)**	**Ounces**
Inferred	100%	0.4	8.5	112,200
Castlemaine				
Resources				
Inferred	100%	2.8	7.7	686,000
Total Resources		**3.2**	**7.9**	**798,200**



Castlemaine Goldfields Limited

- Production from high grade nuggety ore

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Project development

- **On-track to target production of 40-50,000 Oz gold p.a.**
- **Profitably mined gold**

	1Q2014	2Q2014	3Q2014	9M ended 31 Dec 2013
Oz produced	**9,431**	**13,846**	**8,559**	**31,836**
Cash operating cost / oz	A$958	A$653	A$1,131	**A$875**
All-in sustaining cost / oz	A$1,615	A$1,011	A$1,454	**A$1,297**
Selling price / oz	A$1,402	A$1,455	A$1,361	**A$1,411**

- **55% increase in Ballarat mineral resource** estimate in spite of approximately 60,000 ounces of gold produced since LionGold's investment.
- Diamond drilling ongoing at Ballarat to test new targets.
- In-fill drilling for mine planning.
- Diamond drilling program at Tarnagulla gold Project with aim of defining Mineral Resource to support open pit mining.

A1 Ore Processing agreement

- Diversified revenue stream
- Processing hub strategy
- 150,000 tonnes of ore from fellow Victorian gold miner A1 Consolidated to be processed at Ballarat's gold plant
- Expected to commence in 2014.
- LionGold will receive a share of gold revenues achieved from the A1 Gold Mine in addition to cost recovery from a toll treatment rate per tonne of ore processed.



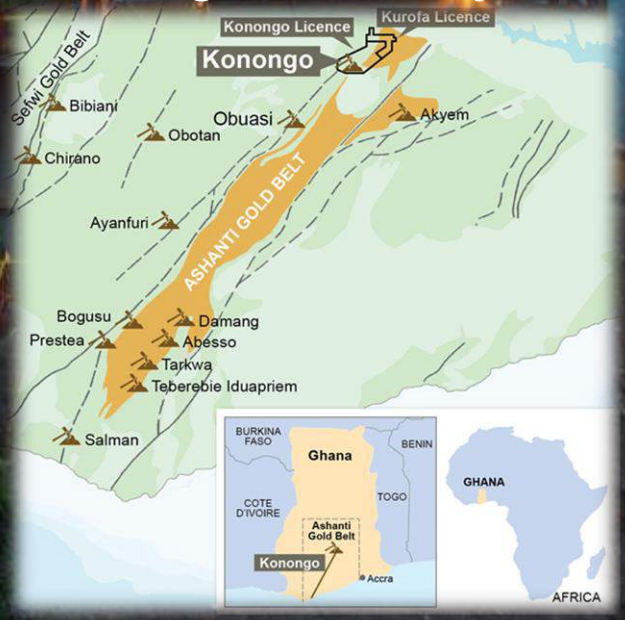
Signature Metals Limited

- Targeting self-sustaining exploration





Konongo Gold Project



Signature Metals Limited

- Successful exploration leading to a Scoping Study

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Project Details



- **Konongo Gold Project:** concessions cover 16 known gold deposits within a 12km long trend in the world class Ashanti Gold Belt in Ghana.
- **Facilities**: Existing plant and equipment caters to the processing of 320,000 tpa of surface oxide ore.
- **Stage of gold mining life cycle:** Exploration program for sulphide-related gold deposits. Scoping Study underway.
- **Tailings purchase agreement**: Owere will procure and process gold bearing waste tailings as part of environmental clean-up arrangements.

Attractiveness of asset

- Acquired in April 2012 at S$ 66 million.
- Existing infrastructure allows for rapid growth in production from various sources.
- High-grade underground mining potential improves project return profile.
- Opportunity to identify additional mineralization with minimal exploration expenditure – possibility of expanding existing resource and reserve base.
- Foothold in Africa, opens opportunities of future satellite/cluster strategy.

Reserves and Resources

Konongo Gold Project

Category	LGC share	Gross attributable to license		
Resources		**Tonnes (millions)**	**Grade (g/t)**	**Ounces**
Indicated	54%	10.5	2.0	686,060
Inferred	54%	13.1	1.9	779,620
Total	**54%**	**23.6**	**2.0**	**1,466,690**



Signature Metals Limited

- Targeting self-sustaining exploration

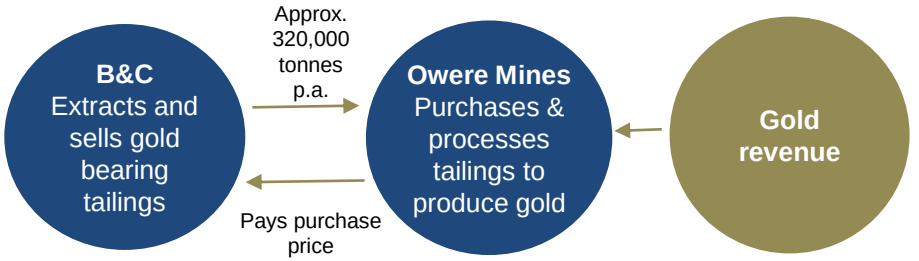
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Project development

- **Operational focus shifted** from trial mining to exploration of high-grade refractory sulphide gold ore underground in March 2013.
  - Technical life-of-mine study to assess commercial viability of larger scale underground mining operation underway.
- **Two-stage scoping study by Snowdens:**
  - Stage one: high-level resource review
    - Diamond drilling returned excellent results with multiple thick high-grade gold mineralized intersections.
  - Stage two (commenced): social, environmental, metallurgical and mining factors to incorporate a financial assessment.

Gold tailings purchase agreement

Starting 2014 (one million tonnes of ore over 3 years):



- Income is anticipated to **support exploration activities** at Konongo Gold Project.

Konongo Gold Project Expected Timeline

Activity	2013	2014	2015	2016	2017	2018 and beyond
Scoping Study						
Further Exploration						
Construct sulphide processing plant						
Commence mining and stockpile ore						
Konongo Gold Mine Production		Proposed toll treatment agreement: 20~30 Oz p.a. production		Production dependent on life of mine		

Minera Nueva Vista S.A.

- Two phased development plan underway



Amayapampa project

Minera Nueva Vista S.A.

- Two phased development plan underway

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Project Details

- **Property information**: Amayapampa Gold Project is located 280 km southeast of La Paz, on the Altiplano of south western Bolivia, at an elevation of 3,900 to about 4,200 meters.
- 27 overlapping concessions totaling 2,892 hectares.
- **Stage of gold mining life cycle:** Mine development. Preliminary design work has been completed for Phase1 gold processing plant.

Attractiveness of asset

- Acquired in December 2012 at S$ 9 million via a share sale agreement with ASX-listed Republic Gold Ltd.
- Foothold in South America, opens opportunities of future satellite/cluster strategy.
- Base case NPV of US$110 million.

Reserves and Resources

Amayapampa				
Category	**LGC share**	**Gross attributable to license**		
Reserves		**Tonnes (millions)**	**Grade (g/t)**	**Ounces**
Probable	100%	9.1	2.4	701,000
Total Reserves	100%	9.1	2.4	**701,000**
Resources				
Indicated	100%	11.2	2.4	853,000
Inferred	100%	12.0	2.4	934,000
Total Resources	100%	9.1	2.4	**1,787,000**



Effective community relations critical

Minera Nueva Vista S.A.

- Two phased development plan underway

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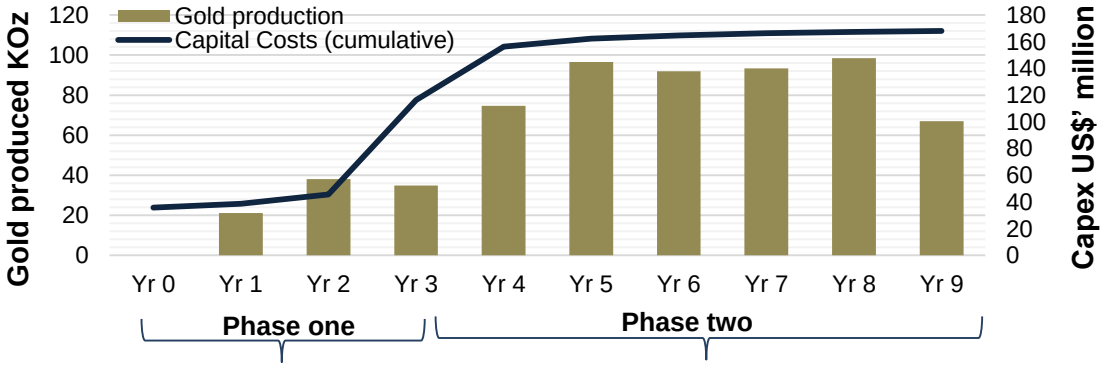
Project development

- **Improved project profile with LionGold's updated Technical Report:**
  - 40% increase in inferred resources to 1.79 million ounces of gold.
  - Increase in gold grade from approximately 1.1g/t gold to **2.4g/t gold** → potentially result in lower capital cost and lower operating cash cost per ounce.

- **Project de-risked in phased approach to mine development**
  - *Phase one*: Mining to be carried out on an average **30,000 ozs pa** over three years of operations.
  - *Phase two*: Increased mill feed with **95,000 ozs pa**, in line with updated Technical Report in 2013.

- **Next steps:**
  - Bids for design and construction work for Phase one are currently being evaluated.
  - Project financing options.

Amayapampa Gold Project: Planned gold production and capital costs



Financial summary (NI43-101 Report)

Item	Parameter / result
Life of Mine	9 years
Total Mill Throughput	9.14 Mt
Total Gold produced	616 Koz
Initial Project Capital Cost	US$36 million
On-going Capital Cost	US$ 132 million
C1 Cash Costs:- Stage 1	US$501/oz
Project	US$453/oz
C3 Total Costs:- Stage 1	**US$790/oz**
Project	**US$845/oz**
Base Case Gold Price Assumption	US$1,300/Oz
Discount Rate	**Pre-tax Base case**
10.0%	**NPV US$110 million**
IRR	38%

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Thank you