

**Media Announcements**  
**(For Immediate Release)**

**LionGold's Ballarat Gold Mine Produced  
27,512 Ounces of Gold in 2012**

- **Castlemaine Goldfields, a 100% subsidiary of LionGold Corp Ltd, owns and operates the Ballarat underground gold mine. The mine produced 27,512 ounces of gold in 2012 in its first full year of operation under the ownership of Castlemaine.**
- **Resulting gold sales generated revenue of A\$43.4 million (about S\$56 million).**
- **For the full year, 146,000 tonnes of gold bearing ore were processed at an average grade of 7.4 grams per tonne, with gold recovery at 86%.**
- **The production achieved at this recently acquired mine demonstrates LionGold's ability to identify and acquire gold projects which build value for shareholders.**

**SINGAPORE, 23 January 2013** – LionGold Corp Ltd's ("**LionGold**" or "**the Group**") wholly owned Castlemaine Goldfields produced 27,512 ounces of gold at its Ballarat Mine in 2012, its first full year of production. Resulting gold sales generated revenue of A\$43.4 million, about S\$56 million. For the year, 146,000 tonnes of gold-bearing ore were processed at an average grade of 7.4 grams per tonne. Average gold recovery was 86%.

Under Castlemaine ownership, the Ballarat gold mine poured its first gold bar in September 2011. The mine then embarked on a six to nine month production ramp-up. The average annualised rate for the 9 months to December 2012 has been 30,000 ounces per annum. The Ballarat gold mine is expected to produce between 40,000 and 50,000 ounces of gold in 2013.

Castlemaine Goldfields is an Australian gold explorer and producer with five tenements in Central Victoria's historic gold belt. Two of these tenements have combined JORC-compliant gold resources of 787,700 ounces. Underground mining and ore processing was restarted at the Ballarat tenement in late 2011 under the auspices of the company's Managing Director, Matthew Gill. Matthew became LionGold's Group Chief Operating Officer in September 2012 following completion of the Castlemaine acquisition.

Commenting on Castlemaine's achievement, Chief Executive Officer Nicholas Ng stated, **"Ballarat has made the transition from explorer to producer and is targeting an annualised production rate of between 40,000 to 50,000 ounces in 2013. With the successful ramp-up complete, LionGold has demonstrated its ability to identify and acquire gold projects which build value for our shareholders. We look forward to providing updates on the Group's other projects as these are progressed"**.

Nicholas joined LionGold from DMG & Partners Securities Pte Ltd at the start of 2013. He is a veteran of the financial industry where he has worked for over 28 years. With Raymond Tan Soo Khoo as General Counsel and Brendan Goh Sian Hin as Chief Financial Officer, the management team has extensive corporate finance experience to back the Group's growth momentum.

The acquisition of gold assets at discounted valuations is a key component of LionGold's strategy to unlock value for shareholders while expanding the gold business. Since March 2012, LionGold has acquired five gold projects, with an equitable holding of 5.5 million ounces of gold resources, and at an average price of less than US\$26 per ounce. The Group has also been successful in raising some S\$100 million via various capital market exercises, mainly through the support of international institutional investors.

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Gold Bars from Castlemaine Goldfields' Ballarat Gold Processing Plant



Castlemaine Goldfields' Ballarat Gold Processing Plant in Central Victoria, Australia



Gold Nuggets from the Ballarat Mine

- End -

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**About LionGold Corp Ltd (Bloomberg: LIGO SP / Reuters: LION.SI)**

LionGold Corp Ltd (“LionGold” or “the Group”) is a Main Board SGX listed company focused on gold mining, mine development and exploration. Primary gold interests are currently in Australia, Ghana and Bolivia. The Group aims to become a global gold company through a combination of organic growth and continued acquisitions. For acquisitions, prospects will have scalable resources with scope for rapid enhancement. The intention behind this selective approach is to unlock asset value while building out the gold business. Legacy investments in non-core segments such as renewable energy and office equipment manufacture will continue to be divested.

**Resources & Reserves**

| Company                | LGC Interest | Country   | Project         | Resources (ounces) | Reserves (ounces) |
|------------------------|--------------|-----------|-----------------|--------------------|-------------------|
| Castlemaine Goldfields | 100%         | Australia | Ballarat        | 71,700             | –                 |
|                        |              |           | Castlemaine     | 686,000            | –                 |
| Signature Metals       | 76%          | Ghana     | Konongo         | 1,470,000          | –                 |
| Brimstone Resources    | 100%         | Australia | Penny’s Find    | 52,300             | –                 |
| Minera Nueva Vista     | 100%         | Bolivia   | Amayapampa      | 1,280,000          | 787,300           |
| Citigold Corporation   | 18%          | Australia | Charters Towers | 1,946,000          | 110,000           |
| <b>Total</b>           |              |           |                 | <b>5,506,000</b>   | <b>897,300</b>    |

*Figures are extracted from previous JORC- and NI 43-101-compliant announcements and are based on LionGold’s equitable holding in the Projects listed. Resources include Reserves.*

## About Castlemaine Goldfields Ltd

Castlemaine Goldfields Ltd (“Castlemaine” or “the Company”) is an Australian gold explorer and producer with five tenements in the Central Victoria gold belt. Underground mining and ore processing was restarted at the Ballarat tenement in 2011 and is expected to produce 40,000 to 50,000 ounces of gold in 2013. LionGold completed the acquisition of 100% of Castlemaine in September 2012.

| Castlemaine Goldfields Gold Resources | Gold<br>(ounces) | Tonnage<br>(tonnes) | Grade<br>(g/t) |
|---------------------------------------|------------------|---------------------|----------------|
| <b>Ballarat</b>                       | <b>71,700</b>    | <b>263,000</b>      | <b>8.5</b>     |
| Llanberris-Mako Fault                 | 46,000           | 163,000             | 9              |
| Mako Fault, Britannia                 | 25,700           | 100,000             | 8              |
| <b>Castlemaine</b>                    | <b>686,000</b>   | <b>2,760,000</b>    | <b>7.7</b>     |
| Chewton Deposit Fault Reef            | 574,000          | 2,150,000           | 8.3            |
| Remnant Wattle Gully                  | 112,000          | 610,000             | 5.7            |

*Figures are extracted from previous JORC-compliant announcements All Resources are Inferred.*

For more information please visit our website: [www.liongoldcorp.com](http://www.liongoldcorp.com).