



Joint Media Announcement
(For Immediate Release)

Infiniti Asset Management, Suzhou Power Capital and LionGold to co-partner with natural resources and energy-focused IPR Fund

Highlights

- The arrangement will bring together the expertise of each co-partner to form an attractive portfolio of assets within the Fund's investment strategy.
- Each co-partner will provide advisory services in relation to the Fund's investment activities. In turn, co-partners will receive fees in the form of carried interest.
- Infiniti Asset Management, a wholly-owned subsidiary of ISR Capital Limited, will oversee the business affairs of the fund and leverage on its extensive business networks and integrated leadership to develop underlying assets.
- Suzhou Power is a first of its kind partnership in China's resource and mining industry. This successful partnership is between a private enterprise, Shanghai Power Capital Investment Management Co. Ltd. which holds an 80% stake and a reformed state-owned enterprise, Jiangsu Eastern China Non-ferrous Metals Investment Holding Co. Ltd. which holds a 20% stake. Both partners in Suzhou Power are experienced investors with global exposure to the Fund's target sectors.
- LionGold has a proven track record of building its gold mining business via successful acquisitions. The co-partnership provides a platform for LionGold to continue to develop its acquisitive growth strategy.

SINGAPORE, 2 December 2013 – Infiniti Asset Management Pte. Ltd. ("**Infiniti**"), Shanghai Power Capital Investment Management Co. Ltd. ("**Shanghai Power**" or "上海高能投资管理有限公司") on behalf of Suzhou Power ("**Suzhou Power**" or "苏州高能华东有色股权投资管理合伙企业") and LionGold Corp Ltd ("**LionGold**" or "瑞狮集团有限公司") have entered into an agreement to co-partner IPR Fund Ltd ("**IPR**"), the general partner in a new private equity fund, IPR LP ("**the Fund**").



The Fund, structured as a second part of an existing fund known as Infiniti Premium Resources Ltd, has an investment objective of achieving attractive medium to long-term capital appreciation through direct investments in natural resources (mining) with synchronised infrastructure (including energy and power) investments in commodity-based sectors globally. The arrangement will bring together the expertise of each co-partner to form an attractive portfolio of assets within the targeted sectors. Each co-partner will provide advisory services in relation to the Fund's investment activities, including due diligence evaluation, structuring of transactions, value creation initiatives, realisation of mature investments and capital-raising efforts. In turn, co-partners will receive fees in the form of carried interest.

Infiniti, the manager of the Fund, has overall responsibility for the business affairs of the Fund, subject to the supervision of the general partner. Infiniti is a wholly-owned subsidiary of SGX-listed ISR Capital Limited and is engaged in the business of carrying out fund management activities. Infiniti is equipped with an experienced and multi-disciplinary team and strong business network in the Asian-Australasian region. Infiniti places emphasis on partnerships by leveraging on its extensive business network and integrated leadership through active participation in the Management and Advisory Board levels in most of its investee companies.

Chief Executive Officer of Infiniti, Quah Su-Yin comments, *“The collaboration between Asia’s specialists in natural resource and energy sectors will further boost the attractiveness of our Infiniti Premium Resources Fund. Having Suzhou Power, an experienced investor with deep Greater China exposure with global orientation in our target sectors as well as LionGold, a company with a proven track record of building its business in the mineral sector via successful global acquisitions as co-partners to our Fund will solidify our investment strategy.”*

IPR’s co-partner, Suzhou Power, is a first of its kind joint partnership in China’s resource and mining industry. This successful partnership is between a private enterprise, Shanghai Power Capital Investment Management Co. Ltd. (“**Shanghai Power**” or “上海高能投资管理有限公司”) and a reformed state-owned enterprise, Jiangsu Eastern China Non-ferrous Metals Investment Holding Co. Ltd. (“**Jiangsu Eastern**” or “江苏华东有色投资控股有限公司”). Both partners in Suzhou Power are experienced investors with global exposure to the Fund’s target sectors.

Shanghai Power is an investment management enterprise owned by Power Capital Co. Ltd. (“**Power Capital**” or “高能资本有限公司”), a capital management agency with over RMB 1 billion in direct investments and RMB 6 billion in assets under management. Power Capital, a company under China’s National Development and Reform Commission, has successfully completed local and



foreign business investments, mergers and acquisitions, restructuring, private placements, and generated successful initial public offerings in over a hundred different industries. In addition, Power Capital has a securities consulting qualification from the China Securities Regulatory Commission. Red Stone Fund I and II, under the management of Power Capital, have outstanding track record with two companies already listed on the Shanghai Stock Exchange. The expected internal rate of return is 74% of Red Stone Fund I and 53% of Red Stone Fund II.

Jiangsu Eastern is the model of reform of state-owned enterprises in China. The company specialises in the fields of geological prospecting, mining industry development, exploration and drilling.

Shanghai Power Chief Executive Officer, Kong Lianzeng states, ***“The co-partnership with Singapore-headquartered Infiniti Asset Management and LionGold brings new opportunities to Suzhou Power Capital Investment, particularly in a sector which we are experienced and successful in providing capital management advice.”***

SGX Mainboard-listed LionGold will also co-partner in the Fund. LionGold has rapidly established itself in the global gold mining industry, and now holds 7.5 million ounces of gold resources, with 900,000 ounces classified as reserves. Since March 2012, interests in eight gold exploration and mining companies have been acquired, of which one wholly-owned subsidiary is in production. Primary concessions are in Australia, Ghana, Bolivia and Canada. The company plans to continue to grow through future acquisitions as well as organic development of its gold mining assets.

Commenting on LionGold’s participation in the co-partnership with IPR, Chief Executive Officer Nicholas Ng states, ***“While LionGold has recently seen many positive developments in its organic assets, we need to continually plan and balance short-term performance and longer-term growth prospects of the company. Our co-partnership in the Fund will serve as a platform for the Group to develop its acquisitive strategy, giving LionGold access to a wider deal flow while strengthening our network of financing and equity partners to implement the acquisitive portion of our growth strategy.”***

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**Infiniti Asset Management, Suzhou Power Capital and LionGold
IPR Fund co-partner Signing Ceremony**



From left: Jiang Xizhou (Director, The Financial Services Office of Shanghai Huangpu District); Katherine Wang (Chairperson, Power Capital); James Xu (Managing Partner, Power Capital); Omar Malik (Managing Partner, Infiniti Premium Resources Fund); Quah Su-Yin (CEO, Infiniti); Nicholas Ng (CEO, LionGold); Alan Kong (CEO, Power Capital); Zhu Li Xin (Deputy Director, The Financial Services Office of Shanghai Huangpu District)

For enquiries, please contact:

Yudan Pak
Manager – Investor Relations
Tel: +65 6690 6860
Email: IR@liongoldcorp.com

About Infiniti Asset Management Pte. Ltd.

Infiniti Asset Management Pte. Ltd. (“Infiniti”) is ISR Capital Limited’s wholly-owned fund management business. Infiniti is a Singapore-based registered fund management company under the auspices of the Monetary Authority of Singapore, managing niche and innovative investment funds and customised investment solutions for selected valued clients.

For more information, please visit www.infinitifunds.com



About Suzhou Power Capital Investment Management Co. Ltd.

Suzhou Power Capital Investment Management Co. Ltd. (“苏州高能华东有色股权投资管理合伙企业”), an investment management company, was formed through a joint partnership between Shanghai Power Capital Investment Management Co. Ltd. (“Shanghai Power” or “上海高能投资管理有限公司”) and Jiangsu Eastern China Non-ferrous Metals Investment Holding Co. Ltd. (“Jiangsu Eastern” or “江苏华东有色投资控股有限公司”). Shanghai Power is an investment enterprise owned by Power Capital Co. Ltd. (“Power Capital” or “高能资本有限公司”), a capital management agency with over RMB 1 billion in direct investments and RMB 6 billion in assets under management. Power Capital, a company under China’s National Development and Reform Commission, has a securities consulting qualification from the China Securities Regulatory Commission. Jiangsu Eastern is the model of reform of state-owned enterprises. The company specialises in the fields of geological prospecting, mining industry development, exploration and drilling.

For more information, please visit www.powercapital.cn and www.china-ece.com

About LionGold Corp Ltd (Bloomberg: LIGO SP)

LionGold Corp Ltd (“LionGold or the “Group”) has rapidly established itself in the global gold mining industry and now holds 7.5 million ounces of gold resources, with 900,000 ounces classified as reserves. Since March 2012, LionGold has acquired interests in eight gold mining and exploration companies. Primary concessions are in Australia, Bolivia, Canada and Ghana. The Group’s wholly-owned Castlemaine Goldfields in Australia has a target annualised production of 40,000 to 50,000 ounces of gold. LionGold intends to raise its gold resources to 10 million ounces, reserves to 2 million ounces and production to 200,000 ounces per annum by the end of 2014.

For more information visit: www.liongoldcorp.com.