

Condensed Interim Consolidated Financial Statements (Unaudited)

Aureus Mining Inc.

For the Three Months Ended March 31, 2016 and 2015
(stated in thousands of US dollars)

Registered office: 200 Bay Street
Suite 3800
Royal Bank Plaza
South Tower
Toronto
Ontario M5J 2Z4

Company registration number: 776831-1

Company incorporated on: 1 February 2011

Aureus Mining Inc.**Interim Consolidated Statements of Financial Position**

(stated in thousands of US dollars)

Unaudited

	March 31, 2016 \$'000	December 31, 2015 \$'000
Assets		
Current assets		
Cash and cash equivalents	2,942	7,128
Trade and other receivables	1,381	805
Inventories (Note 2)	14,264	14,269
	18,587	22,202
Non-current assets		
Property, plant and equipment (Note 3)	224,670	222,189
Intangible assets (Note 4)	36,782	35,676
Available-for-sale investments (Note 5)	83	83
Other assets	757	844
	262,292	258,792
Total assets	280,879	280,994
Liabilities		
Current liabilities		
Trade and other payables	21,162	19,630
Borrowings (Note 6)	19,606	11,339
Finance lease liability (Note 7)	1,401	1,213
Warrant derivative liability (Note 8)	1,697	1,159
	43,866	33,341
Non-current liabilities		
Borrowings (Note 6)	85,423	91,470
Finance lease liability (Note 7)	7,600	7,651
Provision for rehabilitation	1,680	1,369
	94,703	100,490
	138,569	133,831
Equity		
Share capital (Note 9b)	178,408	177,877
Capital contribution	48,235	48,235
Share based payment reserve (Note 9c)	6,184	6,002
Available-for-sale investment reserve	(425)	(425)
Cumulative translation reserve	(447)	(510)
Deficit	(89,645)	(84,016)
Total equity	142,310	147,163
Total liabilities and equity	280,879	280,994

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Aureus Mining Inc.**Interim Consolidated Statements of Income and Comprehensive Income**

(stated in thousands of US dollars)

Unaudited

	Three months ended	
	March 31,	
	2016	2015
	\$'000	\$'000
Gold sales (Note 12)	8,253	-
Cost of sales		
- Production costs (Note 12)	(9,299)	-
- Depreciation (Note 12)	(1,871)	-
Loss from operations	(2,917)	-
Expenses		
Administrative and other expenses (Note 10)	(1,486)	(1,554)
Foreign exchange gain/(loss)	178	(114)
Loss before finance items	(4,225)	(1,668)
Derivative liability loss (Note 8)	(538)	(1,033)
Interest expense	(867)	-
Finance income	1	4
Loss for the period	(5,629)	(2,697)
Other comprehensive income/(loss)		
Items that may be reclassified subsequently to profit or loss		
Available-for-sale financial instruments	-	(152)
Currency translation differences	63	(166)
Total comprehensive loss for the period	(5,566)	(3,015)
Weighted average number of shares outstanding, basic and diluted	541,506,225	336,784,297
Loss per share, basic and diluted (US\$)	(0.010)	(0.008)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Aureus Mining Inc.
Interim Consolidated Statements of Cash Flows
(stated in thousands of US dollars)
Unaudited

	Three months ended	
	March 31,	
	2016	2015
	\$'000	\$'000
Operating activities		
Loss for the period	(5,629)	(2,697)
Items not affecting cash:		
Share-based payments	182	178
Depreciation	1,973	116
Impairment of inventory	2,607	-
Unrealized foreign exchange (gain)/loss	(3)	78
Warrant derivative liability loss	538	1,033
Interest expense	867	-
Changes in working capital		
Trade and other receivables	(576)	82
Trade and other payables	5,373	(131)
Inventories	(986)	(1,650)
Cash flows from operating activities	4,346	(2,991)
Investing activities		
Payments to acquire intangible assets	(469)	(938)
Proceeds from pre-production gold sales	14,793	-
Payments to acquire property, plant and equipment	(22,754)	(21,936)
Decrease in other assets	87	111
Finance charges	(229)	(1,029)
Cash flows used in investing activities	(8,572)	(23,792)
Financing activities		
Proceeds from issue of common shares (net of costs)	-	14,989
Borrowings	-	12,000
Cash flows from financing activities	-	26,989
Impact of foreign exchange on cash balance	40	(232)
Net decrease in cash and cash equivalents	(4,186)	(26)
Cash and cash equivalents at beginning of period	7,128	32,956
Cash and cash equivalents at end of period	2,942	32,930

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Aureus Mining Inc.**Interim Consolidated Statements of Changes in Equity**

(stated in thousands of US dollars)

Unaudited

	Share capital	Capital contribution	Share-based payment reserve	Warrant Reserve	Available-for-sale investment reserve	Cumulative translation reserve	Cumulative deficit	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at January 1, 2015	150,655	48,235	4,439	1,552	32	(372)	(24,229)	180,312
Total comprehensive loss for the period	-	-	-	-	(152)	(166)	(2,697)	(3,015)
Share-based payments	-	-	178	-	-	-	-	178
Issue of common shares (net of costs)	14,989	-	-	-	-	-	-	14,989
Balance at March 31, 2015	165,644	48,235	4,617	1,552	(120)	(538)	(26,926)	192,464
Balance at January 1, 2016	177,877	48,235	6,002	-	(425)	(510)	(84,016)	147,163
Total comprehensive income/(loss) for the period	-	-	-	-	-	63	(5,629)	(5,566)
Share-based payments	-	-	182	-	-	-	-	182
Issue of common shares (net of costs)	531	-	-	-	-	-	-	531
Balance at March 31, 2016	178,408	48,235	6,184	-	(425)	(447)	(89,645)	142,310

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Aureus Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2016 and 2015

(in thousands of US dollars unless otherwise stated)

1 Nature of operations and basis of preparation

Aureus Mining Inc. ("Aureus Mining" or the "Company") was incorporated under the Canada Business Corporations Act on February 1, 2011. The focus of Aureus Mining's business is the exploration, development and operation of gold assets in West Africa, specifically the New Liberty Gold Mine in Liberia. Commercial production at New Liberty was declared on March 1, 2016 following which:

- capitalisation of revenues earned and costs incurred during the pre-production period ceased;
- revenues earned and costs incurred after commencement of commercial production are accounted for in profit or loss;
- capitalisation of borrowing costs ceased and such are now accounted for in profit or loss; and
- depreciation of New Liberty Gold Mine assets on a units of production basis commenced.

These condensed interim consolidated financial statements ("interim financial statements") have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", they do not include all disclosures that would otherwise be required in a complete set of financial statements. They follow accounting policies and methods of their application consistent with the audited consolidated financial statements for the year ended December 31, 2015 except for the adoption of new accounting policies as discussed below. Accordingly, they should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2015.

New accounting policies adopted effective January 1, 2016

Gold sales

Revenue from sales of gold is recognised when:

- the Company has passed the significant risks and rewards of ownership of the product to the buyer, usually when gold doré leaves the gold room;
- it is probable that the economic benefits associated with the sale will flow to the Company;
- the sales price can be measured reliably;
- the Company has no significant continuing involvement; and
- the costs incurred or to be incurred in respect of the sale can be measured reliably.

Cost of sales

Cost of sales consists of production costs and depreciation of mining assets.

Production costs include mine operating expenses (such as hire of mining equipment, staff costs, fuel, consumables, maintenance and repair costs, general and administrative costs), third-party smelting, refining and transport fees, royalty expense, changes in inventories for the period and any impairment to reduce inventories to net realisable value. Cost of sales is based on average costing for contained or recoverable ounces sold for the period.

New accounting standards or interpretations that became effective in the period ended March 31, 2016 had no material impact on the financial statements.

Aureus Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2016 and 2015

(in thousands of US dollars unless otherwise stated)

1 Nature of operations and basis of preparation

Going concern

The condensed interim consolidated financial statements have been prepared on a going concern basis. As at March 31, 2016, the Company has net current liabilities of US\$25.3 million and has approximately US\$19 million of debt repayments due in the next twelve months. The net current liability position is as a result of commissioning and ramp up issues at New Liberty during the second half of 2015 and early 2016.

The Company has completed a number of mine plan scenarios at varying gold price levels and these plans have been submitted to Rand Merchant Bank ("RMB") and Nedbank Limited ("Nedbank") (collectively, the "Lenders") as the basis for discussions with the Company, to mutually agree an appropriate debt repayment schedule. Based on discussions and the support received to date, there is a reasonable expectation that this will be achieved, however there can be no absolute certainty that the negotiations will be successful or that the Company will be able to generate the necessary funds to repay the debt as it currently falls due.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern and that the Company may therefore be unable to realise their assets and liabilities in the normal course of business.

The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

These interim financial statements were authorised by the Board of Directors on May 12, 2016.

2 Inventories

	March 31, 2016	December 31, 2015
	\$'000	\$'000
Gold doré	3,633	850
Gold in circuit	3,573	4,294
Ore stockpiles	4,930	7,855
Consumables	2,128	1,270
	14,264	14,269

Ore stockpiles as at March 31, 2016 are stated at net realisable value. Production costs in the statement of income for the period ended March 31, 2016 includes impairment of ore stockpiles of \$2.6 million and movement in inventories from March 1, 2016, commercial production declaration date, to March 31, 2016.

Aureus Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited) For the three months ended March 31, 2016 and 2015

(in thousands of US dollars unless otherwise stated)

3 Property, plant and equipment

	Mining assets	Mine closure and rehabilitation	Assets held under finance lease	Machinery and equipment	Vehicles	Leasehold improvement	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost							
At January 1, 2015	194,676	-	-	1,560	919	99	197,254
Additions	76,971	-	-	87	324	-	77,382
Impairment	(50,372)	-	-	-	-	-	(50,372)
Foreign exchange	-	-	-	(2)	(10)	(5)	(17)
At December 31, 2015	221,275	-	-	1,645	1,233	94	224,247
Transfers	(10,529)	1,369	9,160	-	-	-	-
Additions	3,836	293	246	80	-	-	4,455
Foreign exchange	-	-	-	(2)	1	(3)	(4)
At March 31, 2016	214,582	1,662	9,406	1,723	1,234	91	228,698
Accumulated depreciation							
At January 1, 2015	-	-	-	831	725	44	1,600
Charge for the year	-	-	-	299	157	19	475
Foreign exchange	-	-	-	(10)	(6)	(1)	(17)
At December 31, 2015	-	-	-	1,120	876	62	2,058
Charge for the period	1,782	11	78	62	35	5	1,973
Foreign exchange	-	-	-	-	(3)	-	(3)
At March 31, 2016	1,782	11	78	1,182	908	67	4,028
Net book value							
At January 1, 2016	221,275	-	-	525	357	32	222,189
At March 31, 2016	212,800	1,651	9,328	541	326	24	224,670

The additions to mining and development property include capitalized borrowing costs of \$1.7 million for the three months ended March 31, 2016 (three months ended March 31, 2015: \$1.2 million). It also includes pre-production costs (net of revenue of \$14.3 million) of \$2.1 million for the three months ended March 31, 2016.

From March 1, 2016, revenues earned and production costs are recognised in the statement of income.

Aureus Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2016 and 2015

(in thousands of US dollars unless otherwise stated)

4 Intangible assets

	January 1, 2015 \$'000	Additions \$'000	Foreign exchange \$'000	December 31, 2015 \$'000	Additions \$'000	Foreign exchange \$'000	March 31, 2016 \$'000
Exploration and evaluation costs:							
Liberia (a)							
New Liberty	869	630	-	1,499	85	-	1,584
Weaju	9,923	1,300	-	11,223	15	-	11,238
Gondoja	1,294	48	-	1,342	17	-	1,359
Silver Hills	499	24	-	523	40	-	563
Ndablama	10,434	1,255	-	11,689	104	-	11,793
Leopard Rock	2,367	60	-	2,427	16	-	2,443
Yambesei	220	238	-	458	57	-	515
Mafa West	210	93	-	303	23	-	326
Archaen West	67	66	-	133	14	-	147
Mabong	53	56	-	109	16	-	125
Cape Mount	-	-	-	-	450	-	450
Cape Mount East	-	-	-	-	123	-	123
Cape Mount West	-	-	-	-	61	-	61
	25,936	3,770	-	29,706	1,021	-	30,727
Cameroon (b)							
Batouri	5,858	193	(81)	5,970	59	26	6,055
	31,794	3,963	(81)	35,676	1,080	26	36,782

Aureus Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2016 and 2015

(in thousands of US dollars unless otherwise stated)

4 Intangible assets (continued)

(a) Liberia

The Company holds a mineral development agreement (“MDA”) in Liberia for gold development. This MDA is in Western Liberia and is held by Bea Mountain Mining Corporation (“Bea Mountain”), Aureus Mining’s local subsidiary. The MDA is valid for 25 years with an option to renew for a further 25 years and is dated November 28, 2001, approved on March 14, 2002 and restated, amended and ratified on September 19, 2013 with a 13 year term remaining. On July 29, 2009 the Company was granted by the Government of Liberia a Class A Mining License within the Bea MDA. The license allows the Company to explore and mine in a 478 km² area which encompasses the New Liberty Gold Project, Ndablama, Weaju, Gondoja, Silver Hills and Leopard Rock.

In November 2013 the Company increased its contiguous ground holdings around its New Liberty Project through the acquisition of four new exploration licenses referred to as Yambesei (759 km²), Archean West (112.6 km²), Mabong (36.6 km²) and Mafa West (15.6 km²).

On January 6, 2016, the Company completed the acquisition of Sarama Investments Liberia Limited which holds the Cape Mount, Cape Mount East and Cape Mount West licences, for a total consideration of 5,648,310 Aureus common shares. The acquired licences are contiguous to the Company’s Bea Mountain Mining Licence and are located close to the New Liberty Gold Mine. As a result of the acquisition, the Company’s total land portfolio in Liberia has increased to 1,683 km² from 1,402 km².

(b) Cameroon

The Batouri licence covers an area of 1,000 km² and targets gold in Eastern Cameroon.

5 Financial instruments

The Company’s financial instruments consist of cash and cash equivalents, accounts receivable, available-for-sale investments, borrowings, trade payables and accruals, and a warrant derivative liability. Financial instruments are initially recognized at fair value with subsequent measurement depending on classification.

The Company holds 615,855 shares in Stellar Diamonds plc, a diamond mining and exploration company listed on the AIM market operated by the London Stock Exchange. The Company’s available-for-sale investments are classified as Level 1 where the fair value is determined by reference to quoted prices (unadjusted) in active markets.

Aureus Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2016 and 2015

(in thousands of US dollars unless otherwise stated)

6 Borrowings

	March 31, 2016 \$'000	December 31, 2015 \$'000
Current		
Bank loan - Senior Facility Tranche A	19,056	11,339
Bank loan - Subordinated Facility	490	-
Bank loan - Senior Facility Tranche B	60	-
	<u>19,606</u>	<u>11,339</u>
Non-current		
Bank loan - Senior Facility Tranche A	67,059	73,290
Bank loan - Subordinated Facility	10,109	10,219
Bank loan - Senior Facility Tranche B	8,255	7,961
	<u>85,423</u>	<u>91,470</u>

On December 17, 2013 the Company entered into an agreement for an US\$ 88 million project finance loan facility with the Lenders, (the "Senior Facility"), and also entered into a subordinated loan facility agreement for US\$ 12 million with RMB Resources (the "Subordinated Facility"). On December 9, 2015 the Company entered into an agreement for an additional US\$ 10 million Tranche B Senior Facility ("Tranche B Facility", together with the Senior Facility and the Subordinated Facility the "Loan Facilities") provided by the Lenders. These Loan Facilities, which have been fully drawn as at March 31, 2016, financed the development of the Company's New Liberty Gold Project.

The Senior Facility's first repayment of US\$3.1 million was originally due on January 31, 2016 and the final repayment is on January 31, 2020. The Senior Facility bears interest at the United States LIBOR rate plus a 1.8% margin plus a 2.5% ECIC premium for a six year term. The Subordinated Facility bears interest at the United States LIBOR rate plus 7.5% for a six and a half year term and is repayable in full six months after the final Senior Facility repayment. The Tranche B Facility is repayable by December 31, 2017 and bears interest at the United States LIBOR rate plus a 5% margin. The Company is currently in negotiations with the Lenders with respect to rescheduling the repayment schedule of the Loan Facilities having agreed to defer the first repayment from the Senior Facility to May 31, 2016.

The Senior Facility is secured by charges over the assets of Bea Mountain and charges over the shares in Bea Mountain and its holding companies and guaranteed by the Company.

Aureus Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2016 and 2015

(in thousands of US dollars unless otherwise stated)

7 Finance lease liability

The finance lease liability relates to diesel-powered generators and related equipment and the fuel storage facility at New Liberty Gold Mine.

	March 31, 2015	December 31, 2015
	\$'000	\$'000
Gross finance lease liability		
- Within one year	2,513	2,332
- Between two and five years	9,090	8,818
- After five years	1,270	1,753
	12,873	12,903
Future finance cost	(3,872)	(4,039)
Present value of lease liability	9,001	8,863
Current portion	1,401	1,213
Non-current portion	7,600	7,651

8 Warrant derivative liability

	Three months ended March 31, 2016	Year ended December 31, 2015
	\$'000	\$'000
Beginning of the period	1,159	672
Issued during the year	-	977
Change in fair value	538	(490)
End of the period	1,697	1,159

The changes in fair value at each reporting date are taken directly to the statement of comprehensive income. The following assumptions were used at each date.

	March 31, 2016	December 31, 2015
Exercise price	7-37.8 GBp	7-37.8 GBp
Dividend yield	0%	0%
Risk free interest rate	0.81%	1.38%
Expected life	1.6-3 years	1.8-3.3 years
Expected volatility (based on historical volatility)	69-109%	60-85%

The weighted average exercise price of all warrants which are accounted for as derivative liability as at March 31, 2016 is 22 GBp (December 31, 2015: 22 GBp).

Aureus Mining Inc.**Notes to Condensed Interim Consolidated Financial Statements (Unaudited)
For the three months ended March 31, 2016 and 2015**

(in thousands of US dollars unless otherwise stated)

9 Equity**(a) Authorised**

Unlimited number of common shares without par value.

(b) Issued

	Shares	Amount \$'000
Balance at January 1, 2015	310,650,964	150,655
Shares issued on private placement	224,300,000	28,149
Other shares issued	1,148,611	445
Share issue costs	-	(1,382)
Exercise of stock options	68,687	10
Balance at December 31, 2015	536,168,262	177,877
Shares issued	5,648,310	531
Balance at March 31, 2016	541,816,572	178,408

On January 6, 2016, the Company completed the acquisition of Sarama Investments Liberia Limited which holds the Cape Mount, Cape Mount East and Cape Mount West licences, for a total consideration of 5,648,310 common shares.

Aureus Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2016 and 2015

(in thousands of US dollars unless otherwise stated)

9 Equity (continued)**(c) Stock options**

Information relating to stock options outstanding at March 31, 2016 is as follows:

	Three months ended March 31, 2016		Year ended December 31, 2015	
	Number of options	Weighted average exercise price per share Cdn\$	Number of options	Weighted average exercise price per share Cdn\$
Beginning of the period	18,096,864	0.54	13,708,122	0.81
Options granted	11,796,000	0.11	10,630,744	0.45
Options exercised	-	-	(68,687)	0.16
Options expired	(225,000)	0.49	(1,339,374)	0.49
Options cancelled	(281,127)	0.35	(4,833,941)	1.13
End of the period	29,386,737	0.37	18,096,864	0.54

The weighted average fair value of the 11,796,000 stock options granted in the three months ended March 31, 2016 was estimated at US\$0.06 per option at the grant date based on the Black-Scholes option-pricing model using the following assumptions:

	Three months ended March 31, 2016	Year ended December 31, 2015
Share price at grant date	CAD\$0.11	CAD\$0.12-0.47
Exercise price	CAD\$0.11	CAD\$0.14-0.47
Dividend yield	0%	0%
Risk free interest rate	1.30%	1.05-1.26%
Expected life	5 years	5 years
Expected volatility (based on historical volatility)	84%	43-49%

Aureus Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2016 and 2015

(in thousands of US dollars unless otherwise stated)

10 Administrative and other expenses

	March 31, 2016 \$'000	March 31, 2015 \$'000
Wages and salaries	569	663
Legal & professional	363	231
Depreciation	102	116
Share based payments	182	178
Other expenses	270	366
	1,486	1,554

11 Related party transactions

During the three months ended March 31, 2016, the Company incurred environmental consulting fees of \$20,860 (three months ended March 31, 2015: \$3,891) payable to a company with a common director. The payable to related parties as at March 31, 2016 was \$24,395 (December 31, 2015: \$3,535).

Related party transactions are in the normal course of business and occur on terms similar to transactions with non-related parties.

12 Segment information

The Company is engaged in the acquisition, exploration, development and operations of gold properties in the West African countries of Liberia and Cameroon. Information presented to the Chief Executive Officer for the purposes of resource allocation and assessment of segment performance is focused on the geographical location. The reportable segments under IFRS 8 are as follows:

- New Liberty operations;
- Liberia exploration;
- Cameroon exploration; and
- Corporate.

Aureus Mining Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the three months ended March 31, 2016 and 2015

(in thousands of US dollars unless otherwise stated)

12 Segment information (continued)

Following is an analysis of the Group's results, assets and liabilities by reportable segment for the three month period ended March 31, 2016:

	New Liberty operations	Liberia exploration	Cameroon exploration	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Gold sales	8,253	-	-	-	8,253
Production costs					
- Mine operating costs	(7,678)	-	-	-	(7,678)
- Change in inventories	986	-	-	-	986
- Impairment of ore stockpiles	(2,607)	-	-	-	(2,607)
	(9,299)	-	-	-	(9,299)
Loss for the period	3,554	88	6	1,981	5,629
Segment assets	240,393	31,597	6,132	2,758	280,879
Segment liabilities	136,321	135	-	2,113	138,569
Depreciation of property, plant and equipment	1,871	89	6	7	1,973
Capital additions					
- property, plant and equipment	4,375	80	-	-	4,455
- intangible assets	-	1,021	59	-	1,080

Following is an analysis of the Group's results, assets and liabilities by reportable segment for the three month period ended March 31, 2015:

	Liberia development (New Liberty)	Liberia exploration	Cameroon exploration	Corporate	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Loss for the period	-	99	7	2,591	2,697
Segment assets	231,425	29,520	5,823	20,449	287,217
Segment liabilities	91,623	976	-	2,154	94,753
Depreciation of property, plant and equipment	-	99	7	10	116
Capital additions					
- property, plant and equipment	19,834	-	-	3	19,837
- intangible assets	-	656	53	-	709

Aureus Mining Inc.**Notes to Condensed Interim Consolidated Financial Statements (Unaudited)****For the three months ended March 31, 2016 and 2015**

(in thousands of US dollars unless otherwise stated)

13 Subsequent events

As of the date of these statements, the Lenders have agreed to defer the first repayment from the Senior Facility to May 31, 2016, which was originally due on January 31, 2016. The Company is currently finalising an updated mine plan, which will form the basis of discussions between the Company and the Lenders to mutually agree an appropriate debt repayment schedule.