



CE Mining II

CE Mining Fund II L.P.

Extract from Consolidated Financial Statements

**For the period from June 24, 2015 (Date of Incorporation)
to December 31, 2015**

Consolidated statement of assets and liabilities
As at December 31, 2015

	Notes	December 31, 2015
		\$
Assets		
Portfolio Investments at fair value (cost \$14,156,355)	3	13,793,715
Cash and cash equivalents		148,550
Prepayments and other receivables	13	172,652
Total Assets		<u>14,114,917</u>
Liabilities		
Trade payables and accrued liabilities	14	(127,082)
Total Liabilities		<u>(127,082)</u>
Partner's Capital		<u><u>13,987,835</u></u>

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

The consolidated financial statements were approved by the General Partner, CE Mining GP II Limited, in its capacity as General Partner of CE Mining Fund II L.P. on March 30, 2016 and were signed on its behalf by:



Director
 March 30, 2016

Consolidated statement of changes in partners' capital
For the period from June 24, 2015 to December 31, 2015

	Limited Partners	Total
	\$	\$
Capital transactions		
Capital contributions received	15,475,432	15,475,432
Operations		
Net investment loss	(1,124,957)	(1,124,957)
Net loss from investment and foreign currencies	(362,640)	(362,640)
Net loss	(1,487,597)	(1,487,597)
Partners' Capital as at December 31, 2015	<u>13,987,835</u>	<u>13,987,835</u>

A summary of changes in Partners' Capital since the inception of the Partnership is contained in Note 15 of the Notes to the consolidated financial statements.

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

Notes to the consolidated financial statements

For the period from June 24, 2015 to December 31, 2015

3. Investments

[REDACTED]

13. Prepayments and Other Receivables

	From June 24, 2015 to December 31, 2015
	\$
Prepaid expenses (Professional fees paid to Mourant Ozannes for Jan-Dec 2016)	11,837
Due from related parties	160,815
	<u>172,652</u>

14. Accrued Expenses and Other Liabilities

	From June 24, 2015 to December 31, 2015
	\$
Accrued expenses	127,082
	<u>127,082</u>

Notes to the consolidated financial statements

For the period from June 24, 2015 to December 31, 2015

15. Statement of Changes in Partners' Capital Since Inception

	Limited Partners	Total
	\$	\$
Capital called	15,475,432	15,475,432
Net operating loss	(1,124,957)	(1,124,957)
Unrealised loss on investments	(362,640)	(362,640)
Partners' Capital	13,987,835	13,987,835
Total funded commitment	15,475,432	15,475,432
Total unfunded commitment (excluding recallable distributions)	32,524,568	32,524,568
Total commitment	48,000,000	48,000,000
Funded commitment as a percentage of total commitment as at July 14, 2015	0.0%	0.0%
Funded commitment as a percentage of total commitment as at December 31, 2015	32.2%	32.2%

19. Subsequent Events

In connection with the preparation of the accompanying consolidated financial statements as at December 31, 2015 management has evaluated the impact of all subsequent events of the Partnership through to March 30, 2016, the date the consolidated financial statements were issued, and has determined that there were following subsequent events requiring recognition or disclosure in the financial statements.

1. On February 26, 2016 CE Mining II Helio LTD, the SPV made an investment worth \$0.26million in Helio Limited by exercising 7,362,850 warrants at CAD\$0.05 per share using the exchange rate of USD/CAD=0.7223, leading to an increase the shareholding to 5.8% in Helio Limited. The transaction was funded by CE Mining Fund II LP.
2. On January 29, 2016 CE Mining II CNM LTD, the SPV made investment worth \$7 million [REDACTED].
3. On February 6, 2016, 5,071,429 warrants of West African Minerals Corporation worth \$49,438 held by CE Mining II WAFM LTD were not exercised and hence expired.
4. On January 1, 2016 Augentius (Guernsey) Limited were appointed as administrator of the SPVs.