

**BLACKGOLD NATURAL RESOURCES LIMITED**

(Formerly known as **NH CERAMICS LTD**)

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

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**INCORPORATION OF SUBSIDIARY**

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The board of directors (the “**Board**” or “**Directors**”) of BlackGold Natural Resources Limited (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) wishes to announce that the Company’s wholly-owned subsidiary, BlackGold Power Pte. Ltd. (“**BGP**”) has incorporated a subsidiary in Indonesia (the “**Incorporation**”), details as follows:-

Name of company	:	PT BlackGold Energy Power (“ <b>BEP</b> ”)
Registered share capital	:	IDR 12,000,000,000 (approximately SGD 1,200,000)
Percentage of issued and paid-up capital held by BGP	:	99% <sup>(1)</sup>
Principal activities	:	Investment holding

**Note:-**

- (1) The remaining 1% is held by PT Serasi Duta Pratama (“**PT SDP**”), an investment holding company incorporated in Indonesia. The 1% shareholding of BEP held by PT SDP is to comply with Indonesian laws, which require a minimum of 2 shareholders in a limited liability company. As at the date of this announcement, the shareholders of PT SDP are PT BSM (33.4%) (whose shareholders are James Rijanto (97.5%) and Benny Soetrisno (2.5%)), PT Mandiri Energy Resources (33.3%) (whose shareholders are Rheza Herwindo (90%) and Sujono Hadi Sudarno (10%)) and PT Ausindo Andalas Pratama (33.3%) (whose shareholders are Andreas Rinaldi (66.66%) and Anang Mujiantoro (33.34%)).

PT SDP and BGP have also executed an assignment agreement dated 28 December 2015 to assign PT SDP’s rights to dividends in respect of its shareholdings in BEP to BGP, and a Power of Attorney to assign PT SDP’s voting rights in BEP in respect of its shareholdings in BEP to BGP.

BEP is envisaged to be primarily involved in the Group’s future investment activities in the Indonesian power sector which may include its investments in a 2 x 300 MW mine-mouth coal-fired power plant in Riau, Indonesia. Please refer to the Company’s announcement on 28 December 2015 for further details on the aforementioned project.

The Incorporation is funded through internal resources and is not expected to have any material impact on the net tangible assets and earnings per share of the Company and the Group for the financial year ending 31 December 2015.

Save as disclosed above and their respective shareholdings in the Company (if any), none of the Directors, controlling shareholders or substantial shareholders of the Company or their respective associates has any interest, direct or indirect, in the Incorporation.

**By Order of the Board**

Philip Cecil Rickard  
Executive Director and Chief Executive Officer  
28 December 2015

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

*The contact person for the Sponsor is Ms. Alice Ng, Director and Head of Continuing Sponsorship, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road, #21-02 Singapore 068896, telephone (65) 6854 6150.*

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