

BLACKGOLD NATURAL RESOURCES LIMITED
(Formerly known as **NH CERAMICS LTD**)
(Company Registration Number: 199704544C)
(Incorporated in the Republic of Singapore)
(the “**Company**”)

**UPDATE ON THE USE OF NET PROCEEDS FROM THE PLACEMENT COMPLETED
ON 10 MARCH 2015**

The board of directors (the “**Board**”) of the Company refers to the offer information statement lodged with the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), acting as agent on behalf of the Monetary Authority of Singapore, on 2 March 2015 (the “**Offer Information Statement**”) in relation to the placement of 86,000,000 new ordinary shares in the capital of the Company at an issue price of S\$0.295 per new share (the “**Placement**”), and the Company’s announcement dated 10 March 2015 in relation to the Placement.

All capitalised terms not otherwise defined in this announcement shall have the same meaning as ascribed to them in the Offer Information Statement.

The Board wishes to announce that as at 31 March 2015, the Group has utilised net proceeds from the Placement (“**Net Proceeds**”) of approximately S\$8,711,000 as follows:-

Intended use of Net Proceeds	Allocation of Net Proceeds as disclosed in the Offer Information Statement (S\$’000)	Net Proceeds utilised as at the date of this announcement (S\$’000)	Balance of the Net Proceeds as at the date of this announcement (S\$’000)
Capital expenditure for the development of PT SB Mine Concession	11,140	7,400	3,740
Exploration works within the Concession Blocks	3,000	1,000	2,000
General working capital purposes	10,470	311	10,159
Total	24,610	8,711	15,899

As at the date of this announcement, the Net Proceeds had been utilised in accordance with the intended use as disclosed in the Offer Information Statement.

The Company will make periodic announcements on the use of the balance of Net Proceeds as and when the funds are materially disbursed, and provide a status report on such use in its annual report.

By Order of the Board

Philip Cecil Rickard
Executive Director and Chief Executive Officer
31 March 2015

*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. Karen Soh, Managing Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road, #21-02 Singapore 068896, telephone (65) 6854 6150.
