

BLACKGOLD NATURAL RESOURCES LIMITED

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

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

**WAIVER FROM REQUIREMENT TO INCLUDE A QUALIFIED PERSON'S REPORT IN THE
COMPANY'S FY2015 ANNUAL REPORT**

1. INTRODUCTION

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 has, via its sponsor, Canaccord Genuity Singapore Pte. Ltd., submitted an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for waiver from strict compliance with Rules 1204(23)(a) of the Catalist Rules of the SGX-ST to not reproduce the Qualified Person's Report ("**QPR**") in the Company's annual report for the financial year ended 31 December 2015 ("**2015 QPR**") and subsequent QPRs in subsequent annual reports (the "**Waiver**").

Based on the information provided and having considered the Company's justification that the Company will release the 2015 QPR and will release subsequent QPRs on the SGXNET for shareholders of the Company ("**Shareholders**") to have due access to the respective year's QPR prior to the despatch of the annual report, the SGX-ST has advised that it has no objection to the Company's application for the Waiver, subject to the following:-

- (i) the Company making an immediate announcement of the Waiver granted and disclosing the reasons for seeking the Waiver; and
- (ii) the Board providing an undertaking on the following for the current and subsequent annual reports:-
 - a. the QPR and the summary of reserves and resources will be announced on SGXNET on or prior to the despatch of the annual report;
 - b. hard copies of the QPR will be made available to the Shareholders of the Company upon request; and
 - c. the annual report is to state clearly that the QPR is available on SGXNET and hard copies will be furnished to Shareholders of the Company upon their request.

2. REASONS FOR SEEKING THE WAIVER

The primary reason for seeking the Waiver is to allow the Company to save significant costs associated with the printing of its annual report. The bases of the Waiver are as follows:-

- (i) The Company has undertaken to release the 2015 QPR in its entirety on the SGXNET on or prior to the date of despatch of the annual report dated 31 December 2015 ("**2015 Annual Report**"). Similarly, annual QPRs will be released on the SGXNET on or prior to the date of despatch of the relevant annual reports for subsequent financial years.
- (ii) The Company has undertaken to make available hard copies of the 2015 QPR (and all relevant QPRs in subsequent financial years) to Shareholders upon their requests.

- (iii) The Company will ensure that a summary of the reserves and resources as at the end of the financial year ended 31 December 2015 (in a form set out in Appendix 7D of the Catalist Rules) is included in the 2015 Annual Report, in compliance with the requirements of Rule 1204(23)(c) of the Catalist Rules. Such summary will similarly be included in the annual reports of the Company for subsequent financial years.
- (iv) Appending the QPR to the annual report would serve no additional benefit to Shareholders since Shareholders would already have due access to the QPR which is released in its entirety on the SGXNET on or prior to the date of despatch of the relevant annual report.

3. 2015 Annual Report and 2015 QPR

The Company has engaged PT GMT Indonesia, an independent qualified person, to prepare the 2015 QPR in accordance with the disclosure requirements set out under Practice Note 4C of the Catalist Rules. The 2015 QPR is expected to be completed by end of March 2015 and the Company intends to release it (in its entirety) on the SGXNET, together with a summary of the reserves and resources prepared in accordance with the requirements set out under Appendix 7D of the Catalist Rules, on or prior to the date of dispatch of the 2015 Annual Report, intended to be on or before 12 April 2016.

By Order of the Board

Philip Cecil Rickard
Executive Director and Chief Executive Officer
29 January 2016

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.
