BLUMONT
博诺有限公司

BLUMONT GROUP LTD.
(Company Registration No.: 199302554G)
(Incorporated in the Republic of Singapore)

WAIVER FROM THE REQUIREMENT TO COMPLY WITH RULE 1207(21) OF THE LISTING MANUAL FOR THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

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1. INTRODUCTION

The board of directors (the "**Board**") of Blumont Group Ltd. (博诺有限公司) (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its annual report for the financial year ended 31 December 2014 ("**FY2014 Annual Report**"), as announced by the Company on 13 April 2015.

The Board wishes to announce that the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") has advised the Company that it has no objection to the Company's application for a waiver from the requirement to comply with Rule 1207(21) of the Listing Manual Part A: Mainboard Rules (the "**Listing Manual**") of the SGX-ST with respect to its FY2014 Annual Report (the "**Waiver**"). The Waiver is subject to the conditions detailed in paragraph 3 of this announcement.

2. REASONS FOR WAIVER

Rule 1207(21) of the Listing Manual requires a mineral, oil and gas company to include, in its annual report: (a) a qualified person's report; (b) details of exploration, development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities for the year; (c) a summary of reserves and resources; and (d) policies and practices in relation to operating in a sustainable manner.

The Company had sought the Waiver for the following reasons:

(a) **Third parties' cooperation required.** The Company cannot prepare a qualified person's report without the assistance and consent of the respective investee companies since it does not have any direct interest in the underlying tenements. As a minority shareholder, the Company cannot compel the investee companies to undertake the preparation of the reports. Therefore, if the Company is required to provide a qualified person's report, it is a request that the Company simply may not be able to satisfy given it has no legal right to compel a third party to do so.

(b) **Limited to publicly announced information.** As a minority shareholder which is not directly conducting the investee companies' mining activities, the Company relies on public announcements made by the investee companies for its updates on their respective exploration activities. Further, all the investee companies are listed on the Australian Securities Exchange ("**ASX**") or the Toronto Stock Exchange ("**TSX**"). The Company cannot compel the listed companies to selectively disclose market sensitive information to it that has not been announced to the ASX or the TSX (as the case may be). The investee companies are mainly in the exploration stage and may not have produced full qualified person reports or may have qualified person reports that do not meet the requirements of Rule 1207(21) of the Listing Manual, such as being dated

earlier than the end of the Company financial year-end or not containing all information required under paragraph 5 of Practice Note 6.3 of the Listing Manual.

(c) **Other information available.** As companies listed on the ASX or TSX (as the case may be), the investee companies are also subject to periodic and continuous disclosure requirements under their respective listing rules and applicable laws, including financial reports and activities statements. Shareholders of the Company may refer to these announcements for information and would not be unduly prejudiced by a waiver granted to the Company.

(d) **Costs of complying disproportionate to benefits.** The Company has interests in multiple investee companies. Requiring qualified person reports for all of these interests would result in an overly voluminous annual report. The inclusion of these reports will also overshadow the rest of the annual report including the financial information. Additionally, qualified person reports contain complex and technical information which may be of limited benefit to shareholders of the Company. The costs to the Company for obtaining, printing and delivering copies of these reports would be a poor use of the Company's financial resources.

(a) **Premature to formalise a sustainability policy.** As the Group has yet to directly undertake any exploration, development and/or production activities of its own, it has not formalised its corporate social responsibility policy. Nonetheless, the Company is mindful of its corporate social responsibility and has made a conscious decision to only invest in companies which share the same outlook.

3. CONDITIONS OF THE WAIVER

The grant of the Waiver by the SGX-ST is subject to the following conditions:-

(a) the Company announcing the waiver granted, the reasons for seeking the waiver and the conditions as required under Rule 107 of the Listing Manual;

(b) submission of a written confirmation from the Company that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company;

(c) the concurrent disclosures on SGXNet by the Company of information announced by its investee companies relating to mining resources and reserves; and

(d) with regards to the unlisted entity held by the Company, the Company should undertake to use its best endeavours to obtain and announce the mining resources and reserves in accordance to Practice Note 6.3 of the Listing Manual in a timely manner.

BY ORDER OF THE BOARD
Blumont Group Ltd.

Ng Kim Huatt
Executive Director
30 April 2015