

**BLACKGOLD NATURAL RESOURCES LIMITED**  
(Company Registration Number: 199704544C)  
(Incorporated in the Republic of Singapore)

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**EXPLANATION OF FINANCIAL PERIODS PRESENTED IN UNAUDITED RESULTS  
AND AUDITED FINANCIAL STATEMENTS**

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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**”) refers to its unaudited full year financial results announcement for the 15-month period ended 31 December 2015 made on 29 February 2016 via the SGXNET (“**Preliminary Unaudited Results 2015**”) and to its audited financial statements (“**Audited Financial Statements**”) and the report thereon by the Company’s auditors for the 12-month period from 1 January 2015 to 31 December 2015 published in the Company’s annual report for 2015. The Company provides the following explanation as to the difference in financial periods between the Preliminary Unaudited Results 2015 and the Audited Financial Statements.

The presentation in the Preliminary Unaudited Results 2015 follows the accounting year-end adopted by the Company prior to and following the change of its accounting year-end from 30 September to 31 December, as announced on 11 May 2015. The presentation in the Preliminary Unaudited Results 2015 therefore covers the 15-month period from 1 October 2014 to 31 December 2015, and the comparative period from 1 October 2013 to 31 December 2014.

Following the completion of the reverse takeover of BlackGold Asia Resources Pte. Ltd., BlackGold Energy Limited and their respective subsidiaries (the “**Legal Subsidiaries**”) by the Company on 10 March 2015, the Group’s business became that of the Legal Subsidiaries. In accordance with the Singapore Financial Reporting Standards, the financial statements of the Group are presented as a continuation of the Legal Subsidiaries whose 2015 accounting period covers the 12-month period from 1 January 2015 to 31 December 2015, and the comparative period from 1 January 2014 to 31 December 2014.

**By Order of the Board**

Philip Cecil Rickard  
Executive Director and Chief Executive Officer  
18 August 2016

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, SAC Advisors Private Limited (formerly known as 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 Mr Sebastian Jones, Director, SAC Advisors Private Limited at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542, telephone (65) 6532 3829.*

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