

BLUMONT GROUP LTD.

(Company Registration No.: 199302554G)

(Incorporated in the Republic of Singapore)

GRANT OF EXTENSION OF TIME TO APPOINT A REPLACEMENT DIRECTOR AND AUDIT COMMITTEE MEMBER

1. EXTENSION OF TIME GRANTED

The board of directors (the “**Board**”) of Blumont Group Ltd. (博诺有限公司) (the “**Company**”) wishes to announce that the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) has granted the Company an extension of time of up to 17 April 2014 to comply with Rule 704(8) (“**Rule 704(8) LM**”) of the Listing Manual of the SGX-ST (the “**LM**”).

Further to the resignation of Ms. Ng Su Ling on 18 November 2013 as an independent director and member of the Audit Committee of the Company (“**AC**”), the AC has only two members. Rule 704(8) LM and Section 201B(4) of the Companies Act (Cap. 50) required the Company to appoint a replacement independent director to its AC within 3 months of Ms. Ng’s resignation, that is by 17 February 2014.

2. REASONS FOR REQUIRING EXTENSION

Since Ms. Ng’s unexpected resignation, the Company has been actively searching for a replacement director and AC member. However, the Company has been unsuccessful to-date due in part to the specialised nature of the mineral and energy resources sector and the relative infancy of the industry in Singapore. The Company has also recently suffered a major fall in its share price and has since then been the subject of close market scrutiny. As a result, most potential candidates that the Company has interviewed have expressed caution and asked that they be given more time to consider the role. Additionally, Ms. Ng’s resignation was unanticipated by the Company and left the Company with no preparatory time to arrange for a replacement director prior to her resignation. The Christmas and Chinese New Year periods further shortened the 3-month period the Company had to seek an appropriate director. The Company was thus unable to appoint a suitable director within the fairly short reactionary time period.

3. CONDITIONS FOR THE EXTENSION OF TIME

The SGX-ST’s grant of extension of time is subject to the following:

- (a) the Company announcing the period of extension granted, the reasons for seeking the extension of time and the conditions as required under Rule 107 LM;
- (b) approval from the Accounting & Corporate Regulatory Authority for the extension of time with respect to Section 201B(4) of the Companies Act; and
- (c) submission of a written confirmation from the Company to SGX-ST that the waiver does not contravene any laws and regulations governing the Company and the articles of association of the Company.

4. UPDATES

The Company will make such further announcement(s) as appropriate to keep shareholders updated on the appointment of the replacement director.

BY ORDER OF THE BOARD
Blumont Group Ltd.

James Hong Gee Ho
Executive Director
4 April 2014