

## **BLACKGOLD NATURAL RESOURCES LIMITED**

(Formerly known as **NH CERAMICS LTD**)  
(Company Registration Number: 199704544C)  
(Incorporated in the Republic of Singapore)

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### **NON-BINDING MEMORANDUM OF UNDERSTANDING - PLANNING AND FEASIBILITY STUDY OF A POWER PLANT PROJECT**

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The board of directors (the “**Board**” or the “**Directors**”) of BlackGold Natural Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s subsidiary, PT Samantaka Batubara (“**PTSB**”), had on 21 May 2015 entered into a non-binding memorandum of understanding (the “**MOU**”) with PT Nari Indonesia Forever (“**PT Nari**”).

The MOU is not intended to be legally binding between PTSB and PT Nari, except for certain provisions relating to, *inter alia*, confidentiality. The MOU shall expire after two (2) years from its date of execution of the MOU or upon signing of a definitive agreement or term sheet by both parties, whichever is earlier.

Pursuant to the MOU, PT Nari will provide design, technology, finance and technical assistance in the planning and feasibility study on a 2 X 300 MW coal-fired power plant project (the “**Project**”) to be located at the mine-mouth of the Group’s coal concessions in Indragiri Hulu, whereas PTSB shall supply the coal required by the Project and shall be responsible for the obtainment of the relevant government permits and licences in connection with the Project.

Upon the successful completion of the planning and feasibility study, PT Nari and PTSB will, together with other stakeholders to be identified subsequently, enter into a definitive agreement or term sheet for the construction and management of the Project, the terms of which will be discussed at a later stage.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the MOU and the Project, other than through their respective shareholdings in the Company (if any).

As the estimated costs arising from the planning and feasibility study, as well as the financing arrangements of the aforementioned study have not been finalised, the Directors are unable to determine whether the MOU is expected to have any material impact on the net tangible assets per share and earnings per share of the Company or the Group for the current financial year ending 31 December 2015.

The Company will provide the necessary updates as and when there are material developments to the MOU and/or upon the execution of a definitive agreement or term sheet in respect of the Project.

Shareholders are advised to exercise caution in trading of their shares in the Company as there is no certainty or assurance as at the date of this announcement that a definitive agreement or term sheet in respect of the Project will be entered into, further to the MOU. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

**By Order of the Board**

Philip Cecil Rickard  
Executive Director and Chief Executive Officer  
22 May 2015

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*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 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.*

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