

BLACKGOLD NATURAL RESOURCES LIMITED

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

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

COMPLAINT RECEIVED ON THE 2014 INDEPENDENT QUALIFIED PERSON'S REPORT

The board of directors (the "**Board**") of BlackGold Natural Resources Limited (the "**Company**") would like to inform shareholders that there has been a third party public complaint made in relation to certain information presented in the independent qualified person's report (the "**2014 IQPR**") prepared by PT GMT Indonesia ("**PT GMT**") and included in the Company's circular to shareholders dated 30 December 2014 (the "**Complaint**").

In response to the Complaint, the Board undertook an investigation and enquiry process to assess whether a rectification or re-issuance of the 2014 IQPR was necessary. The Board consulted with PT GMT who confirmed that there are no statements made in the 2014 IQPR that it does not stand by or that it considers misleading. PT GMT holds the view that no purpose would be served by revising and re-issuing the 2014 IQPR.

Upon being notified of the Complaint, the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. ("**Canaccord**") further consulted with AMC Consultants Pty Ltd ("**AMC**"), a reputable, and independent professional firm which had previously been engaged by Canaccord to conduct an independent review of the 2014 IQPR ("**Peer Review**"). AMC re-affirms its earlier conclusions pursuant to the Peer Review that, *inter alia*, the 2014 IQPR contains no material or significant non-compliances with the Joint Ore Reserves Committee ("**JORC**") Code and meets Singapore Exchange Securities Trading Limited ("**SGX-ST**") requirements for an independent qualified person's report.

The Board concludes the following:-

- (i) the 2014 IQPR is not misleading to readers;
- (ii) the review process involving the 2014 IQPR was robust and fit for purpose; and
- (iii) the 2014 IQPR remains fit for purpose and no purpose would be served by revising and re-issuing the 2014 IQPR.

Canaccord, having satisfied itself on the suitability of AMC and having considered the conclusion provided pursuant to the Peer Review, concludes that no purpose would be served by revising and re-issuing the 2014 IQPR.

Notwithstanding the above, and pursuant to Rule 1204(23)(a) of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), the Company has commissioned the preparation of an updated independent qualified person's report (the "**2015 IQPR**") to be dated no earlier than the Company's financial year-end of 31 December 2015, which will be published in its annual report to be despatched to shareholders in April 2016 (or before).

By Order of the Board

Philip Cecil Rickard
Executive Director and Chief Executive Officer
8 March 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 Mr. Sebastian Jones, Associate Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road, #21-02 Singapore 068896, telephone (65) 6854 6150.
