

## BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

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### EXTENSION OF TIME FOR CONVENING THE 2015 ANNUAL GENERAL MEETING

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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**”) on 5 April 2016 made an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**” or the “**Exchange**”) for a two-month extension of the deadline by which to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2015 (“**FY2015**”) (the “**Extension**”). On 15 April 2016, the SGX-ST informed the Company that it has no objection to the Company’s application for the Extension to hold its AGM for FY2015 by 30 June 2016, subject to the following:

- (a) The Company making an immediate announcement of the extension granted, disclosing the reasons for seeking the extension, and that the Company and/or any of its Board of Directors are not aware of any other material information (including but not limited to financial information) with respect to the Group that was not formally disclosed to the investors;
- (b) Disclosure of a confirmation by the Board that the Company will be able to meet the extended deadline;
- (c) Despatch of its Annual Report (as defined herein) to shareholders and the Exchange at least 14 days before the date of its AGM; and
- (d) Approval from the Accounting and Corporate Regulatory Authority for the same extension of time under Section 201(1) of the Companies Act.

The Company had requested for the Extension for the following reasons:

- (i) The independent qualified person, PT GMT Indonesia, requires more time to complete the qualified person’s report for year ended 31 December 2015 (“**2015 QPR**”). As announced on 19 January 2016, pursuant to the reappointment of PT GMT Indonesia for the purpose of preparing the 2015 QPR, PT GMT Indonesia has assigned two new principal consultants as qualified persons (“**New QPs**”) for the resources and reserves estimations respectively. The change in personnel has necessitated additional time to allow the New QPs to conduct a series of validation routines as part of the reserves estimation.
- (ii) Pursuant to an announcement made on 28 December 2015, the Company has signed a consortium agreement with China Huadian Engineering Co. Ltd for the joint development of a mine-mouth coal-fired power plant project. The introduction of this project into the Group’s future development plans has required the New QPs to formulate a new mining schedule and site layout for completion of its reserves estimation, thereby delaying the timetable for completion of the 2015 QPR.
- (iii) As a result of the delay in the preparation of the 2015 QPR, and given that the 2015 QPR will be subjected to an independent review by another independent professional firm before its finalisation, the 2015 QPR will not be ready in time for: (a) release with the annual report for

financial year ended 31 December 2015 (“**Annual Report**”); and (b) release prior to the AGM, both of which were originally intended to take place by 30 April 2016.

- (iv) The 2015 QPR is required by the management and the Auditors of the Company to assess whether there is any impairment of the Company’s investments in its subsidiaries for finalisation of the audited financial statements for the financial year ended 31 December 2015.

As a result of the above, the Group is not able to finalise the 2015 QPR and the Annual Report in time for release on or prior to 15 April 2016, being the latest date for despatch in order to hold the AGM by 30 April 2016.

With reference to paragraph (a) and (b) above, the Board confirms that:-

- (i) the Company and/or any of its Board of Directors are not aware of any other material information (including but not limited to financial information) with respect to the Group that was not formally disclosed to the investors; and
- (ii) the Company is able to meet the extended deadline for the AGM, i.e. to be held by 30 June 2016.

In relation to paragraph (d) above, the Company will be writing in to the Accounting and Corporate Regulatory Authority of Singapore under Section 201(1) of the Companies Act (Chapter 50 of Singapore) for approval of an extension of time to present its accounts at its AGM. Subject to receipt of such approval from ACRA, the Company will conduct the AGM on or prior to 30 June 2016. The Board will keep shareholders updated on the same.

### **By Order of the Board**

Philip Cecil Rickard  
Executive Director and Chief Executive Officer  
15 April 2016

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*This announcement has been prepared by BlackGold Natural Resources Limited (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.*

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