

BlackGold Natural Resources Limited (formerly known as NH Ceramics Ltd)
(Company Registration No. 199704544C)

<p style="text-align: center;">UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER AND NINE MONTHS</p> <p style="text-align: center;">ENDED 30 JUNE 2015</p>

INTRODUCTION

On 10 March 2015, BlackGold Natural Resources Limited (formerly known as NH Ceramics Ltd) (the “**Company**”, and together with its subsidiaries, the “**Group**”) completed the reverse acquisition (“**RTO**” or the “**Acquisition**”) of BlackGold Asia Resources Pte. Ltd., BlackGold Energy Limited and their subsidiaries (the “**BlackGold Group**”) as set out in the circular to shareholders dated 30 December 2014 (“**Circular**”).

Following the completion of the RTO and subsequent disposal of the NH subsidiaries, the principal business of the Group is that of the BlackGold Group, which is in the business of energy and mining of natural resources.

On 11 May 2015, the Company announced the change of its financial year end from 30 September, being the last reported financial year end, to 31 December. This was to align the financial year end of the Company with that of its new subsidiaries following the completion of the RTO. Please refer to the Company’s announcements dated 11 May 2015 and 7 July 2015 for further information.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY, HALF-YEAR AND FULL YEAR RESULTS

UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 JUNE 2015

The board of directors (the “**Board**”) of the Company is pleased to announce the unaudited consolidated financial results of the Group for the third quarter (“**3Q2015**”) and nine months ended 30 June 2015 (“**9M2015**”). For the purpose of this announcement, “**3Q2014**” refers to third quarter ended 30 June 2014 and “**9M2014**” refers to nine months ended 30 June 2014.

1(a)(i) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding year

Consolidated Statement of Comprehensive Income

	GROUP					
	Unaudited 3Q2015	Unaudited 3Q2014	Change +/-	Unaudited 9M2015	Unaudited 9M2014	Change +/-
	US\$	US\$	%	US\$	US\$	%
Interest income from time deposit and current account	2,468	3,593	(31)	7,451	7,718	(3)
Other income	2,380	-	n.m.	2,380	-	n.m.
Currency translation loss	(685,765)	(144,427)	375	(706,432)	(70,279)	n.m.
Expenses						
- Administrative	(725,716)	(165,506)	338	(1,084,368)	(391,253)	177
- Finance	(125)	(29)	331	(1,059)	(714)	48
- Others *	-	(1,517)	n.m.	(25,658,187)	(1,965)	n.m.
Loss before tax	(1,406,758)	(307,886)	357	(27,440,215)	(456,493)	n.m.
Income tax expense	-	-		-	-	
Loss, net of tax	(1,406,758)	(307,886)	357	(27,440,215)	(456,493)	n.m.

n.m. denotes not meaningful

Note:

* Other expenses in 9M2015 comprised mainly professional fees, RTO cost and arranger fees. Please refer to paragraph 1(a)(ii) below for a breakdown of these expenses.

	GROUP					
	Unaudited	Unaudited	Change	Unaudited	Unaudited	Change
	3Q2015	3Q2014	+/-	9M2015	9M2014	+/-
	US\$	US\$	%	US\$	US\$	%
Other Comprehensive Income/(Loss):						
<i>Items that may be reclassified subsequently to profit or loss</i>						
Currency translation differences arising from consolidation	375,800	(111,450)	n.m.	205,264	(276,030)	n.m.
Other comprehensive income/(loss), net of tax	375,800	(111,450)	n.m.	205,264	(276,030)	n.m.
Total comprehensive loss, net of tax	(1,030,958)	(419,336)	146	(27,234,951)	(732,523)	n.m.
Net loss attributable to:						
- Equity holders of the Company	(1,401,408)	(301,956)	364	(27,433,149)	(449,817)	n.m.
-Non-controlling interests	(5,350)	(5,930)	(10)	(7,066)	(6,676)	6
	<u>(1,406,758)</u>	<u>(307,886)</u>	<u>357</u>	<u>(27,440,215)</u>	<u>(456,493)</u>	<u>n.m.</u>
Total comprehensive loss attributable to:						
- Equity holders of the Company	(1,021,228)	(406,880)	151	(27,222,452)	(717,595)	n.m.
-Non-controlling interests	(9,730)	(12,456)	(22)	(12,499)	(14,928)	(16)
	<u>(1,030,958)</u>	<u>(419,336)</u>	<u>146</u>	<u>(27,234,951)</u>	<u>(732,523)</u>	<u>n.m.</u>

n.m. denotes not meaningful

1(a)(ii) The total comprehensive income/(loss) attributable to equity holders of the Company include the following credits/(charges):-

	GROUP					
	Unaudited	Unaudited	Change	Unaudited	Unaudited	Change
	3Q2015	3Q2014	+/-	9M2015	9M2014	+/-
	US\$	US\$	%	US\$	US\$	%
Employee compensation & Directors' fees	(332,413)	(54,259)	n.m.	(488,837)	(168,532)	190
Rental expenses	(35,024)	(36,919)	(5)	(101,135)	(100,425)	1
Professional fees, travelling and corporate social responsibility expenses	(282,912)	(18,308)	n.m.	(354,867)	(30,515)	n.m.
Legal and licensing expenses	(38,226)	(21,809)	75	(57,910)	(23,961)	142
Professional fees (for RTO)	-	-	-	(1,712,316)	(3,031)	n.m.
RTO cost	-	-	-	(12,959,152)	-	n.m.
Arranger fees	-	-	-	(10,731,216)	-	n.m.

n.m. denotes not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	GROUP		COMPANY	
	Unaudited As at	Unaudited As at	Unaudited As at	Audited As at
	30/6/2015 US\$	30/9/2014 US\$	30/6/2015 US\$	30/9/2014 US\$
ASSETS				
Current assets				
Cash and cash equivalents	9,880,657	101,472	2,198,520	9,437,636
Other receivables	97,694	-	14,893,181	8,507
Deposits and prepayments	3,491,126	38,453	45,095	8,005
	13,469,477	139,925	17,136,796	9,454,148
Non-current assets				
Property, plant and equipment	48,601	71,885	-	-
Deferred exploration expenditure	6,381,913	3,640,436	-	-
Investment in subsidiaries	-	-	123,408,973	3,980,018
Restricted cash equivalents	192,492	210,996	-	-
	6,623,006	3,923,317	123,408,973	3,980,018
Total assets	20,092,483	4,063,242	140,545,769	13,434,166
LIABILITIES				
Current liabilities				
Trade and other payables	44,997	92,552	-	8,278,887
Current tax liability	52,810	13,234	-	-
Accrued operating expenses	550,344	233,234	178,466	112,801
Finance lease liabilities	2,408	2,698	-	-
	650,559	341,718	178,466	8,391,688
Non-current liabilities				
Finance lease liabilities	5,718	7,051	-	-
Loans from shareholders	3,441,887	3,249,229	-	-
	3,447,605	3,256,280	-	-
Total liabilities	4,098,164	3,597,998	178,466	8,391,688
NET ASSETS	15,994,319	465,244	140,367,303	5,042,478
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share Capital	43,817,134	1,053,109	159,914,329	15,508,587
Capital reserves	1,000,000	1,000,000	-	-
Currency translation reserve	(470,580)	(681,276)	299,849	-
Accumulated losses	(28,389,337)	(956,189)	(19,846,875)	(10,466,109)
	15,957,217	415,644	140,367,303	5,042,478
Non-controlling interests	37,102	49,600	-	-
Total equity	15,994,319	465,244	140,367,303	5,042,478

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

(a) the amount repayable in one year or less, or on demand;

As at 30/06/2015		As at 30/09/2014	
Secured	Unsecured	Secured	Unsecured
US\$	US\$	US\$	US\$
-	-	-	-

(b) the amount repayable after one year;

As at 30/06/2015		As at 30/09/2014	
Secured	Unsecured	Secured	Unsecured
US\$	US\$	US\$	US\$
-	3,441,887	-	3,249,229

The above relates to shareholders' loans from Twin Gold Ventures S.A. ("TGV") and Novel Creation Holdings Limited ("Novel Creation"), and these loans are non-interest bearing, unsecured and repayable upon demand. Both TGV and Novel Creation have agreed not to demand payment for the outstanding amounts owed to them by the Group prior to September 2016.

(c) Details of any collateral

Not Applicable.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Unaudited 3Q2015 US\$	Unaudited 3Q2014 US\$
Cash flows from operating activities		
Loss before tax	(1,406,758)	(307,886)
Adjustments for:		
-Depreciation of property, plant and Equipment	4,204	4,492
-Interest income from fixed deposits and current account	(2,468)	(3,593)
-Unrealised currency translation losses/(gains)	98,857	(60,866)
	<hr/>	<hr/>
	(1,306,165)	(367,853)
Change in working capital, net of effects from acquisition of subsidiaries		
Other receivables	84,554	3,993
Other payables	(1,196,686)	191,326
Restricted cash	4,627	13,341
	<hr/>	<hr/>
Cash used in operating activities	(2,413,670)	(159,193)
Income tax paid	-	(712)
	<hr/>	<hr/>
Net cash used in operating activities	(2,413,670)	(159,905)
 Cash flows from investing activities		
Exploration and evaluation expenditures	-	(89,023)
Purchase of plant and equipment	(4,247)	-
Interest received	2,468	3,593
	<hr/>	<hr/>
Net cash used in investing activities	(1,779)	(85,430)
 Cash flows from financing activities		
Proceeds from shareholders' loan	-	427,069
Payment to shareholders in capital reduction exercise	(7,602,702)	-
Repayment of finance lease	(431)	(3,627)
	<hr/>	<hr/>
Net cash (used in)/provided by financing activities	(7,603,133)	423,442
 Net (decrease)/ increase in cash and cash equivalents	(10,018,582)	178,107
Cash and cash equivalents at the beginning of the period	19,894,865	63,239
Effects of currency translation on cash and cash equivalents	4,374	5,939
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	9,880,657	247,285

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Comparison of the Group and Company's changes in equity for 3Q2015 to 3Q2014 may not be meaningful in view of the changes in share capital pursuant to the RTO.

GROUP - Current period

	Share Capital US\$	Accumulated losses US\$	Capital reserves US\$	Currency Translation reserve US\$	Non- controlling interests US\$	Total equity US\$
Balance at 31 March 2015	43,817,134	(26,987,929)	1,000,000	(850,760)	46,832	17,025,277
Total comprehensive loss for the period	-	(1,401,408)	-	380,180	(9,730)	(1,030,958)
Balance at 30 June 2015	43,817,134	(28,389,337)	1,000,000	(470,580)	37,102	15,994,319

GROUP - Prior period

	Share Capital US\$	Accumulated losses US\$	Capital reserves US\$	Currency Translation reserve US\$	Non- controlling interests US\$	Total equity US\$
Balance at 31 March 2014	1,053,109	(689,563)	1,000,000	(500,761)	50,574	913,359
Total comprehensive loss for the period	-	(301,956)	-	(104,924)	(12,456)	(419,336)
Balance at 30 June 2014	1,053,109	(991,519)	1,000,000	(605,685)	38,118	494,023

**COMPANY - Current
period**

	Share Capital US\$	Accumulated losses US\$	Currency Translation reserve US\$	Total equity US\$
Balance at 31 March 2015	159,914,329	(19,464,819)	-	140,449,510
Total comprehensive loss for the period	-	(382,056)	299,849	(82,207)
Balance at 30 June 2015	159,914,329	(19,846,875)	299,849	140,367,303

COMPANY - Prior period

	Share Capital US\$	Accumulated losses US\$	Currency Translation reserve US\$	Total equity US\$
Balance at 31 March 2014	15,508,333	(10,002,911)	-	5,505,422
Total comprehensive loss for the period	-	(34,503)	-	(34,503)
Balance at 30 June 2014	15,508,333	(10,037,414)	-	5,470,919

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the issued and paid-up share capital of the Company from 1 April 2015 to 30 June 2015.

There were no outstanding convertibles or share options granted as at 30 June 2015 and 30 June 2014.

There were no treasury shares held or issued as at 30 June 2015 and 30 June 2014.

1(d)(iii) Total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 30 June 2015	As at 30 September 2014
Number of issued shares excluding treasury shares	788,708,783	335,577,825

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company does not have any treasury shares.

2. Please state whether the figures have been audited or reviewed, and if so which auditing standard or practice has been followed.

The figures have not been audited or reviewed by the Company's auditors.

3. If the figures have been audited or reviewed, please provide a statement on whether there are any qualifications or emphasis of matter.

Not applicable.

4. Please state whether the same accounting policies and method of computation as in the issuer's most recently audited financial statements have been followed.

On 1 October 2014, the Group and the Company adopted the new or revised Singapore Financial Reporting Standards ("FRS"), which are effective for the financial period beginning 1 January 2014.

The following are the FRS that are relevant to the Group and the Company:

- FRS 110 and FRS 27: Consolidated Financial Statements and Separate Financial Statements (Revised) (Effective for annual periods beginning on or after 1 January 2014)
- FRS 112: Disclosure of Interests in Other Entities (Effective for annual periods beginning on or after 1 January 2014)
- FRS 32: Offsetting Financial Assets and Financial Liabilities (Effective for annual periods beginning on or after 1 January 2014)

The adoption of these new or revised FRS is assessed to have no material impact to the financial results of the Group and of the Company for the current financial period reported on.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

See paragraph 4 above.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	9M2015 US\$	9M2014 US\$
Basic loss per share (cents)	(7.07)	-
Weighted average number of shares for the purpose of computing basic loss per share	387,823,661	N.A.
Fully diluted loss per share (cents)	(7.07)	-
Weighted average number of shares for the purpose of computing fully diluted loss per share	387,823,661	N.A.

The comparison of the basic and fully diluted loss per share for 9M2015 and 9M2014 is not meaningful as the RTO was effected on 10 March 2015.

The basic loss per ordinary share and the fully diluted loss per ordinary share for 9M2015 were the same as there were no potentially dilutive ordinary shares existing during the period.

7. Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the:-

- (a) Current financial period reported on; and
(b) Immediately preceding financial year.**

	30 Jun 2015	30 Sep 2014
	US\$	US\$
Net asset value of the Group per ordinary share (cents)	2.0	-
No. of ordinary shares in issue	788,708,783	N.A.
Net asset value of the Company per ordinary share (cents)	17.8	-
No. of ordinary shares in issue	788,708,783	N.A.

The comparison of the net asset value per ordinary share as at 30 June 2015 and 30 September 2014 is not meaningful as the RTO was effected on 10 March 2015.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Introduction

The RTO, which was completed on 10 March 2015, is being accounted for as a reverse acquisition under the FRS where the BlackGold Group (the legal subsidiary) is deemed as the acquirer for accounting purposes.

Accordingly, the Group's consolidated financial statements for the financial period ended 30 June 2015 were prepared as a continuation of the BlackGold Group's financial statements and that the BlackGold Group has acquired the Company with effect from 10 March 2015.

In view of the above, the comparison of revenue and expenses of the Group between (i) 3Q2015 and 3Q2014; and (ii) 9M2015 and 9M2014, may not be meaningful.

Review of Profit & Loss

The Group is currently in the preliminary exploration phase of its mining activities, and has yet to commence production. As such, there was no revenue generated as of 30 June 2015.

Interest income from time deposit and current account

Such income amounted to US\$2K in 3Q2015 and US\$7K in 9M2015, as compared to US\$4K in 3Q2014 and US\$8K in 9M2014. The decline was mainly due to lower time deposit balances as at 30 June 2015.

Other income

Other income amounted to US\$2K in both 3Q2015 and 9M2015 due to wage credit incentives awarded by tax authorities in Singapore.

Currency translation loss

The Group recorded currency translation losses of US\$686K in 3Q2015, as compared to currency translation losses of US\$144K in 3Q2014, and currency translation losses of US\$706K in 9M2015, as compared to currency translation losses of US\$70K in 9M2014.

The currency translation losses in 3Q2015 and 9M2015 were mainly due to translation differences on intercompany loans to an Indonesian subsidiary. In view of the strengthening of the United States Dollar (being the reporting currency) against the Indonesian Rupiah (being the currency of the intercompany loans), the Group recorded currency translation losses in these periods.

Administrative Expenses

Administrative expenses mainly relate to employee remuneration, directors' fees, rental, travelling expenses and expenses relating to corporate social responsibility.

Administrative expenses increased by US\$560K or 338%, from US\$165K in 3Q2014 to US\$726K in 3Q2015. The increase was mainly attributable to:-

- an increase in employee compensation and directors' fees of US\$278K mainly due to the increase in (i) headcount to prepare for expansion and commencement of the Group's mining operations; and (ii) directors' fees after appointment of the new Board to the Company subsequent to its RTO;
- an increase in legal and licensing expenses of US\$16K in respect of legal consultation fees for land acquisition activities; and
- an increase in other administrative expenses of US\$265K relating to (i) the cost of engaging professional parties mainly for the purpose of fulfilling the Group's regulatory obligations following its listing on the Singapore Exchange, (ii) increased frequency of travel by personnel to the Group's mining concessions; and (iii) efforts at social responsibility towards the local communities at its mining concessions

Administrative expenses increased by US\$693K or 177%, from US\$391K in 9M2014 to US\$1M in 9M2015. The increase was mainly attributable to:-

- an increase in employee compensation and directors' fees of US\$320K (due to the same reasons set out above);
- an increase in legal and licensing expenses of US\$34K (due to the same reasons set out above); and
- an increase of US\$324K in other administrative expenses (due to the same reasons as set out above).

Other expenses

Other expenses were nil in 3Q2015 and US\$26M in 9M2015. Comparatively, other expenses were negligible in both 3Q2014 and 9M2014.

Other expenses in 9M2015 comprised mainly (a) non-recurring professional fees of US\$2M; (b) RTO cost of US\$13M; and (c) arranger fees of US\$11M.

Professional fees were incurred for the RTO exercise. RTO cost arose from the application of FRS 102 Share-based Payments as disclosed in the Company's 15 May 2015 financial results announcement for the second quarter ended 31 March 2015. Arranger fees relate to one-off issuance of shares to UOB Kay Hian Private Limited as the arranger in the RTO transaction.

Loss after tax

As a result of the above factors (which have largely been disclosed in the Circular in respect of the RTO), the Group recorded net losses of US\$1M in 3Q2015 and US\$27M in 9M2015.

Review of Statement of Financial Position

Non-current assets

Non-current assets of the Group comprised property, plant and equipment, deferred exploration expenditure and restricted cash equivalents.

Non-current assets increased by US\$3M, from US\$4M as at 30 September 2014 to US\$7M as at 30 June 2015. The increase was mainly due to the increase in deferred exploration expenditure of US\$3M, relating to the purchase of capital equipment and other working capital expenditure in preparation for the Group's mining operations.

Current assets

Current assets comprised cash and cash equivalents, other receivables, as well as deposits and prepayments.

Current assets increased by US\$13M, from US\$140K as at 30 September 2014 to US\$13M as at 30 June 2015. The increase was mainly due to the increase in cash and cash equivalents, attributable to balance of the proceeds not utilised from the issue of new shares in the capital of the Company in March 2015.

Deposits and prepayments increased by US\$3M due to prepayments to contractors for exploration work; and for the obtainment of permits, licences and exploration activities at the Group's mining concessions.

Current liabilities

Current liabilities comprised trade and other payables, current tax liability, accrued operating expenses and finance lease liabilities (current portion).

Current liabilities increased by US\$309K, from US\$342K as at 30 September 2014 to US\$651K as at 30 June 2015. The increase was mainly due to an increase in accrued operating expenses of US\$317K and increase in current tax liability of US\$40K, partially offset by a reduction of US\$48K in trade and other payables.

Accrued operating expenses relate mainly to professional fees incurred during the RTO exercise.

Non-current liabilities

Non-current liabilities comprised finance lease liabilities (non-current portion) and loans from shareholders. Non-current liabilities were US\$3M as at 30 September 2014 and 30 June 2015, and relate mainly to loans from shareholders, namely TGV and Novel Creation, and such loans are non-interest bearing, unsecured and repayable upon demand. Both TGV and Novel Creation have agreed not to demand payment for the outstanding amounts owed to them by the Group prior to September 2016.

Working capital

The Group recorded working capital of US\$13M as at 30 June 2015.

Review of Statement of Cash Flows

3Q2015

The Group recorded net cash used in operating activities of US\$2.4M for 3Q2015 which was a result of operating losses before changes in working capital of approximately US\$1M, adjusted for net working capital outflows of approximately US\$1M. Cash outflows arising from decrease in other payables were mainly due to payment of professional fees for the RTO.

Net cash used in investing activities of US\$2K in 3Q2015 was mainly due to cash outflow of US\$4K for purchase of fixed assets, partially offset by cash inflow of US\$2K interest income from current account and time deposits.

Net cash used in financing activities of US\$8M was mainly due to distribution to shareholders of the Company as part of its selective capital reduction exercise as disclosed in the Circular.

As a result of the above, the Group recorded net decrease in cash and cash equivalents of US\$10M in 3Q2015.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable as the Company has not disclosed any forecast or prospect statement to its shareholders previously.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In a recent report dated 6 July 2015 issued by Macquarie Research, the new administration under President Joko Widodo has laid out national electrification plan for the next five years (2014-2019) by committing to add 35 gigawatt (GW) power into the current installed capacity of 51 GW. The Indonesian government has called this project a priority due to the nation's robust demand for additional power—estimated to be 7 GW per annum till 2019 assuming 6-7% economic growth every year.

Furthermore, the Electricity Supply Business Plan by PT PLN (Persero) for the period of 2015 to 2024 highlighted that, Sumatera's electricity demand is expected to continue growing at 9.4% annually from 2015 onwards, and the electrification rate in Sumatera (where the Group's concessions are located) is expected to grow at 4.2% per annum thus strategically positions the Group to cater the regional growing demand of coal in Sumatera.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None.

(b)(i) Amount per share

Not applicable.

(b)(ii) Previous corresponding period

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to that effect.

No dividend has not been declared or recommended for 3Q2015.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for interested person transactions (“IPTs”) pursuant to Rule 920(1)(a)(ii) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“Catalist Rules”).

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transaction conducted under the shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000)
	US\$	US\$
N.A	-	-

During the financial periods under review, the Company had engaged the legal services of M & A Law Corporation. The aggregate legal fees paid for such services amounted to S\$8,560 in 3Q2015 and S\$94,160 in 9M2015. M & A Law Corporation is a law corporation in which a director of the Company, namely Mr. Intekhab Khan, is a shareholder and also the managing director.

The Group has not entered into any interested person transaction the value of which was more than S\$100,000 during the 3Q2015 or 9M2015.

14. Use of IPO Proceeds

Pursuant to Rule 1204(5)(f) of the Catalist Rules, the Board wishes to provide an update on the use of the proceeds arising from the allotment and issue of 86,000,000 new ordinary shares at an issue price of S\$0.295 per share in the capital of the Company through the placement exercise, which was completed on 10 March 2015. The net proceeds of approximately S\$25 million (after deducting expenses of approximately S\$1 million) (“Net Proceeds”) have been utilised as follows:-

Intended use of Net Proceeds	Allocation of Net Proceeds as disclosed in the Offer Information Statement (S\$)	Net Proceeds utilised as at date of this announcement (S\$)	Balance of the Net Proceeds as at the date of this announcement (S\$)
Capital expenditure for the development of PT SB Mine Concession	11,140,000	7,488,000	3,652,000
Exploration works within the Concession Blocks	3,000,000	2,315,000	685,000
General working capital purposes	10,470,000	1,903,000	8,567,000
Total	24,610,000	11,706,000	12,904,000

ADDITIONAL DISCLOSURE REQUIRED FOR MINERAL, OIL AND GAS COMPANIES

15 (a). Rule 705(6)(a) of the Catalyst Rules

i. Use of funds/cash for the quarter:-

In 3Q2015, funds were mainly used for the following activities:-

Purpose	Forecasted usage of funds (US\$)	Actual usage of funds (US\$)
Pre-production activities	38,000	77,000
Royalty and government fees	1,000	-
General working capital	56,000	404,000
Total	96,000	481,000

Actual cash used in pre-production activities in 3Q2015 exceeded forecasted figures by US\$39K to pay for expenses such as crop compensation and permits relating to additional drilling activities carried out during 3Q2015.

No cash was utilised for royalty and government fees in 3Q2015. Government fees for submission of reports to the local authorities in 3Q2015 were not incurred as the submission of those reports were postponed to a later date.

Actual cash used for general working capital in 3Q2015 exceeded forecasted figures in 2Q2015 by US\$348K due to additional drilling activities performed during 3Q2015. The increase was mainly attributable to additional cash outflows for (i) corporate social responsibility expenses of US\$198K; (ii) licenses and permits of US\$99K; (iii) payroll of US\$20K; and (iv) consultancy fees of US\$30K.

ii. Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:-

For the next immediate quarter (financial period from 1 July 2015 to 30 September 2015 ("4Q2015")), the Group's use of funds for production activities are expected to be as follows:-

Purpose	Amount (US\$)
Pre-production activities	557,000
Royalties and government fees	207,000
General working capital	331,000
Total	1,095,000

Principal Assumptions

Projected use of funds for certain items, including but not limited to expenses incurred for the Group's mine development activities, will vary according to the Group's rate of coal mining and production. Accordingly, if the Group's rate of coal mining and production changes, the Group's use of funds for mine development activities will change as well. As set out in the Circular, mining operations will initially commence within the PT SB Concession, whereby pit design and mine development plans are being finalised for the SB Mine Pit 1, covering an area of 510 hectares. Barring any unforeseen circumstances and in line with the Group's mining plan as set out in the Circular, the Group expects to achieve a coal mining and production rate of 675,000 tonnes per annum in FY2016.

15 (b). Rule 705(6)(b) of the Catalist Rules

The Board confirms that to the best of its knowledge, nothing has come to its attention which may render the above information provided to be false or misleading in any material aspect.

15 (c). Rule 705(7)(a) of the Catalist Rules

Details of exploration (including geophysical surveys), development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

During 3Q2015, the Group drilled a total depth of 18,627 metres at the PT Samantaka Batubara ("SB") concession. A total of 272 drill holes were geophysically logged.

A geological survey was also carried out on an area of 1,000 hectares at the mining concession.

Total cash used for the above exploration activities amounted to US\$77K in 3Q2015.

15 (d). Rule 705(7)(b) of the Catalist Rules

Update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7D.

The Independent Qualified Person's Report ("IQPR") on the coal resources and ore reserve estimates as at 29 December 2014 is contained in the Circular. Soft copy of the Circular is available for download on the SGXNET.

As at 30 June 2015, the Group has no material updates on the coal resources and ore reserve estimates as set out in the IQPR.

16. Negative confirmation pursuant to Rule 705(5) of the Catalist Rules

To the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results of the Group and the Company for the 3Q2015 and the 9M2015 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Phil Cecil Rickard
CEO/Executive Director

James Rijanto
CIO/Executive Director

13 August 2015

*This announcement has been prepared by BlackGold Natural Resources Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**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.

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