

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD
 ENDED 31 MARCH 2016**
**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY, HALF-YEAR
 AND FULL YEAR RESULTS**
**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FIRST QUARTER ENDED
 31 MARCH 2016**

The board of directors (the “**Board**”) of the Company is pleased to announce the unaudited consolidated financial results of the Group for the first quarter ended 31 March 2016 (“**1Q2016**”) and the corresponding first quarter ended 31 March 2015 (“**1Q2015**”)

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 1Q2016 US\$	Unaudited 1Q2015 US\$	Change +/- %
Interest income from time deposit and current account	2,565	2,497	3
Other income	674	-	n.m.
Currency translation gains / (losses)	118,011	(20,635)	n.m.
Expenses			
- Administrative	(754,044)	(271,634)	178
- Finance	(95)	(1,640)	(94)
- Others *	-	(25,665,530)	n.m.
Loss before tax	(632,889)	(25,956,942)	(98)
Income tax expense	-	-	
Loss net of tax	(632,889)	(25,956,942)	(98)

n.m. denotes not meaningful

Note:

* Other expenses in 1Q2015 comprised mainly professional fees, reverse takeover (“**RTO**”) cost and arranger fees. Please refer to paragraph 1(a)(ii) below for a breakdown of these expenses.

	GROUP		
	Unaudited	Unaudited	Change
	1Q2016 US\$	1Q2015 US\$	+/- %
Other Comprehensive Income/Loss:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Currency translation differences arising from consolidation	556,455	(116,493)	n.m.
Other comprehensive gain / (loss), net of tax	556,455	(116,493)	n.m.
Total comprehensive loss, net of tax	(76,434)	(26,073,435)	(100)
Net loss attributable to:			
- Equity holders of the Company	(630,829)	(25,955,987)	(98)
- Non-controlling interests	(2,060)	(955)	116
	(632,889)	(25,956,942)	(98)
Total comprehensive (loss) attributable to:			
- Equity holders of the Company	(74,323)	(26,074,855)	(100)
- Non-controlling interests	(2,111)	1,420	n.m.
	(76,434)	(26,073,435)	(100)

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
	1Q2016 US\$	1Q2015 US\$	+/- %
Employee compensation & directors' fees	(305,076)	(107,019)	185
Professional fees, travelling and corporate social responsibility expenses	(191,648)	(40,586)	n.m.
Legal and licensing expenses	(49,882)	(6,532)	n.m.
Mining, geology and survey expenses	(40,283)	-	n.m.
Professional fees (for RTO)	-	(1,719,162)	n.m.
RTO cost	-	(12,959,102)	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 31/3/2016 US\$	Unaudited As at 31/12/2015 US\$	Unaudited As at 31/3/2016 US\$	Unaudited As at 31/12/2015 US\$
ASSETS				
Current assets				
Cash and cash equivalents	1,382,460	2,522,778	992,942	1,777,886
Inventories	1,615	-	-	-
Other receivables	177,469	85,866	14,691,518	13,667,035
Deposits and prepayments	8,179,268	8,925,632	15,122	39,009
	9,740,812	11,534,276	15,699,582	15,483,930
Non-current assets				
Property, plant and equipment	1,159,009	251,548	8,013	8,442
Mining properties	5,065,600	-	-	-
Deferred exploration expenditure	2,104,405	6,123,360	-	-
Investment in subsidiaries	-	-	123,409,681	123,409,681
Restricted cash	193,512	185,932	-	-
	8,522,526	6,560,840	123,417,694	123,418,123
Total assets	18,263,338	18,095,116	139,117,276	138,902,053
LIABILITIES				
Current liabilities				
Trade and other payables	315,889	260,138	168	-
Current tax liability	53,824	53,333	-	-
Accrued operating expenses	1,346,724	1,158,669	126,885	148,696
Finance lease liabilities	2,510	2,365	-	-
Loans from shareholders	-	3,511,376	-	-
	1,718,947	4,985,881	127,053	148,696
Non-current liabilities				
Finance lease liabilities	3,816	4,261	-	-
Provision for employee benefit	16,816	16,157	-	-
Loans from shareholders	3,511,376	-	-	-
	3,532,008	20,418	-	-
Total liabilities	5,250,955	5,006,299	127,053	148,696
NET ASSETS	13,012,383	13,088,817	138,990,223	138,753,357
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	44,854,402	44,854,402	159,951,597	159,951,597
Currency translation reserve	(1,027,642)	(1,584,148)	227,629	(461,056)
Accumulated losses	(30,832,249)	(30,201,420)	(21,189,003)	(20,737,184)
	12,994,511	13,068,834	138,990,223	138,753,357
Non-controlling interests	17,872	19,983	-	-
Total equity	13,012,383	13,088,817	138,990,223	138,753,357

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 31/3/2016		As at 31/12/2015	
	Secured	Unsecured	Secured	Unsecured
	US\$	US\$	US\$	US\$
Shareholders' loans	-	-	-	3,511,376

(b) the amount repayable after one year;

	As at 31/3/2016		As at 31/12/2015	
	Secured	Unsecured	Secured	Unsecured
	US\$	US\$	US\$	US\$
Shareholders' loans	-	3,511,376	-	-

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.

On 31 March 2016, certain subsidiaries of the Group entered into second supplemental deeds with TGV and Novel Creation to extend the non-repayment period for a further 18 months until 9 March 2018, being the last date of 36 months from the completion of the Acquisition (as defined in the circular to shareholders dated 30 December 2014).

Accordingly, these loans have been reclassified from "current liabilities" to "non-current liabilities" in 1Q2016.

(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 1Q2016 US\$	Unaudited 1Q2015 US\$
Cash flows from operating activities		
Loss before tax	(632,889)	(25,956,942)
Adjustments for:		
- Depreciation of property, plant and equipment	5,081	6,665
- Interest income from fixed deposits and current account	(2,565)	(2,470)
- Interest expense	95	-
- RTO cost	-	12,959,102
- Arranger fees	-	10,731,216
- Unrealised currency translation gains	(128,858)	(111,427)
	<u>(759,136)</u>	<u>(2,373,856)</u>
Change in working capital:		
Inventories	(1,511)	-
Deposit and prepayments	(154,399)	-
Other receivables	(87,880)	(1,951)
Other payables	(28,229)	1,528,281
Restricted cash	-	10,024
Cash used in operating activities	<u>(1,031,155)</u>	<u>(837,502)</u>
Tax (paid) / refunded	(1,683)	2,218
Net cash used in operating activities	<u>(1,032,838)</u>	<u>(835,284)</u>
Cash flows from investing activities		
Payment for exploration expenditure	(71,503)	(6,051,820)
Advances for exploration expenditure	(135,534)	-
Purchase of plant and equipment	(14,401)	-
Interest received	2,565	2,470
Net cash received from RTO	-	8,783,193
Net cash (used in) / provided by investing activities	<u>(218,873)</u>	<u>2,733,843</u>
Cash flows from financing activities		
Proceeds from issuance of ordinary shares	-	18,462,994
Proceeds from shareholders' loan	-	87,234
Share issue expense	-	(594,739)
Repayment of finance lease	(604)	-
Interest paid	(95)	-
Net cash (used in) / provided by financing activities	<u>(699)</u>	<u>17,955,489</u>
Net (decrease) / increase in cash and cash equivalents	(1,252,410)	19,854,048
Cash and cash equivalents at the beginning of the period	2,522,778	44,391
Effects of currency translation on cash and cash equivalents	112,092	(3,574)
Cash and cash equivalents at the end of the period	<u>1,382,460</u>	<u>19,894,865</u>

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.

GROUP - Current period

	Share Capital US\$	Accumulated losses US\$	Currency Translation reserve US\$	Non- controlling interests US\$	Total equity US\$
Balance at 31 December 2015	44,854,402	(30,201,420)	(1,584,148)	19,983	13,088,817
Total comprehensive loss for the period	-	(630,829)	556,506	(2,111)	(76,434)
Balance at 31 March 2016	44,854,402	(30,832,249)	(1,027,642)	17,872	13,012,383

GROUP - Prior period

	Share Capital US\$	Accumulated losses US\$	Currency Translation reserve US\$	Non- controlling interests US\$	Total equity US\$
Balance at 31 December 2014 (a)	2,053,109	(1,031,942)	(731,892)	45,412	334,687
Issuance of placement shares	18,462,994	-	-	-	18,462,994
Total comprehensive loss for the period	-	(25,955,987)	(118,868)	1,420	(26,073,435)
Share issue expense	(594,739)	-	-	-	(594,739)
Issuance of shares for arranger fees	10,731,216	-	-	-	10,731,216
RTO of BlackGold Group	14,164,554	-	-	-	14,164,554
Balance at 31 March 2015	44,817,134	(26,987,929)	(850,760)	46,832	17,025,277

Note (a) Under the Hong Kong Companies Ordinance Cap 622, the concepts of par value and authorised share capital were abolished and the amount in the capital reserves account as of 31 December 2014 is required to become part of the share capital of BlackGold Energy Limited, a subsidiary of the Group, incorporated in Hong Kong. Consequently, an amount of US\$1M previously presented as "Capital reserves" has been reclassified to "Share Capital".

COMPANY - Current period

	Share Capital US\$	Accumulated losses US\$	Currency Translation reserve US\$	Total equity US\$
Balance at 31 December 2015	159,951,597	(20,737,184)	(461,056)	138,753,357
Total comprehensive loss for the period	-	(451,819)	688,685	236,866
Balance at 31 March 2016	159,951,597	(21,189,003)	227,629	138,990,223

COMPANY - Prior period

	Share Capital US\$	Accumulated losses US\$	Currency Translation reserve US\$	Total equity US\$
Balance at 31 December 2014	15,508,587	(10,853,041)	-	4,655,546
RTO of BlackGold Group	123,408,973	-	-	123,408,973
Issuance of placement shares	18,462,994	-	-	18,462,994
Issuance of shares for arranger fees	10,731,216	-	-	10,731,216
Loss for the period	-	(8,611,778)	-	(8,611,778)
Share capital reduction	(7,602,702)	-	-	(7,602,702)
Share issue expense	(594,739)	-	-	(594,739)
Balance at 31 March 2015	159,914,329	(19,464,819)	-	140,449,510

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.

Changes in the Company's share capital

	No. of Shares	Share capital (US\$)
As at 31 March 2016	788,708,783	159,951,597
As at 31 December 2015	788,708,783	159,951,597

There were no changes in the issued and paid-up share capital of the Company from 31 December 2015 to 31 March 2016.

There were no outstanding convertibles or share options granted as at 31 March 2016 and 31 March 2015.

There were no treasury shares held or issued as at 31 March 2016 and 31 March 2015.

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 31 March 2016	As at 31 December 2015
Number of issued shares excluding treasury shares	788,708,783	788,708,783

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.

Accounting policies and methods of computations used in the consolidated financial statements for the quarter ended 31 March 2016 are consistent with those applied in the financial statements for the year ended 30 September 2014, except for the adoption of accounting standards (including its consequent amendments) and interpretations applicable for the financial period beginning 1 January 2016.

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.

The Group adopted the new/revised FRS that are effective for annual periods beginning on or after 1 January 2016. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS.

The following are the new or amended FRS that are relevant to the Group:

- Improvements to Financial Reporting Standards (November 2014)
- Amendments to FRS 16 Property, Plant and Equipment and FRS 38 Intangible Assets: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to FRS 110 Consolidated Financial Statements
- Amendments to FRS 1 Presentation of Financial Statements: Disclosure Initiative

The adoption of these new or revised accounting standards and interpretations do not have any material effect on the financial statements of the Group.

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.

	1Q2016 US\$	1Q2015 US\$
Basic loss per share (cents)	(0.08)	(3.98)
Weighted average number of shares for the purpose of computing basic loss per share	788,708,783	652,733,436
Fully diluted loss per share (cents)	(0.08)	(3.98)
Weighted average number of shares for the purpose of computing fully diluted loss per share	788,708,783	652,733,436

The basic loss per ordinary share and the fully diluted loss per ordinary share for 1Q2016 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.

	31 Mar 2016 US\$	31 Dec 2015 US\$
Net asset value of the Group per ordinary share (cents)	1.6	1.7
No. of ordinary shares in issue	788,708,783	788,708,783
Net asset value of the Company per ordinary share (cents)	17.6	17.6
No. of ordinary shares in issue	788,708,783	788,708,783

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.

Review of Profit & Loss

PT SB commenced production of coal in March 2016. The first coal sale is expected to occur in 2Q2016. The Group is in the exploration phase for its PT AAM Concession and PT APA Concession. There was no revenue generated as of 31 March 2016.

Interest income from time deposit balances and current account

Such income amounted to US\$3K in 1Q2016, as compared to US\$2K 1Q2015. There was a slight increase, mainly due to higher time deposit balances in 1Q2016 as compared to 1Q2015.

Currency translation loss

The Group recorded currency translation gain of US\$118K in 1Q2016, as compared to currency translation loss of US\$21K in 1Q2015.

The currency translation gain in 1Q2016 was mainly due to translation differences on shareholders loans and tax payable for land at its Indonesian subsidiaries. The weakening of the United States Dollar (being the reporting currency) against the Indonesian Rupiah (being the recording currency for these liabilities), accounts for the currency translation gain in 1Q2016.

Administrative Expenses

Administrative expenses mainly relate to employee remuneration, directors' fees and expenses relating to licensing & compliance, geologist & survey and recurring professional fees.

Administrative expenses increased by US\$482K or 178%, from US\$272K in 1Q2015 to approximately US\$754K in 1Q2016. The increase was mainly attributable to:-

- an increase in employee compensation and directors' fees of US\$198K. In addition to increased headcount as at 31 March 2016, employee compensation and directors' fees were recorded for a full 3 months in 1Q2016, as opposed to 1Q2015 wherein certain employee compensation and directors' fees started accruing only upon completion of the RTO on 10 March 2015;
- an increase in legal and licensing expenses of US\$43K in respect of the Group's jetty and road utilisation licences as the concessions progress in their exploratory and development activities;
- an increase in mining, geologist and survey expenses of US\$40K for development works at its mining concessions;

- an increase of US\$151K in other administrative expenses mainly relating to recurring professional fees to fulfil the Group's regulatory obligations following its listing on the Singapore Exchange.

Other expenses

Other expenses decreased by US\$26M or 100% from US\$26M in 1Q2015 to nil in 1Q2016. This decrease was due to one-time RTO related expenses incurred during 1Q2015.

These one-time RTO related expenses comprised mainly of (a) non-recurring professional fees in relation to the RTO of US\$2M; (b) RTO cost of US\$13M; and (c) arranger fees of US\$11M. RTO cost relates to acquisition costs arising from the RTO on 10 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, the Group recorded net losses of US\$633K in 1Q2016.

Review of Statement of Financial Position

Non-current assets

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

Non-current assets increased by US\$2M, from US\$7M as at 31 December 2015 to US\$9M as at 31 March 2016, mainly due to (i) an increase in deferred exploration expenditure of US\$1M, relating to exploratory expenditure for the Group's mining concessions and (ii) increase in property, plant, equipment of US\$1M transferred from "deposits and prepayment" to property, plant and equipment as capitalized costs of jetty construction.

Current assets

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

Current assets decreased by US\$2M, from US\$12M as at 31 December 2015 to US\$10M as at 31 March 2016.

This was partly due to a US\$1M decrease in cash and cash equivalents, mainly due to the utilisation of proceeds from the issue of new shares in the capital of the Company in March 2015 for exploration and working capital purposes. Please refer to note 1(c) Cash Flow Statement for more details.

Deposits and prepayments decreased by US\$1M due to capitalisation of the costs of jetty construction, reclassified as property, plant and equipment.

Current liabilities

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

Current liabilities decreased by US\$3M, from US\$5M as at 31 December 2015 to US\$2M as at 31 March 2016. The decrease was mainly due to a reclassification of US\$4M of loans from shareholders, partially offset by an increase in accrued operating expenses of US\$188K for recurring professional fees. Loans from shareholders have been reclassified from “current liabilities” to “non-current liabilities” as second supplemental deeds have been entered into between certain subsidiaries of the Group with TGV and Novel Creation to extend the non-repayment period on the shareholders loans owing to them for a further 18 months until 9 March 2018, being the last date of 36 months from the completion of the RTO.

Non-current liabilities

Non-current liabilities comprised non-current finance lease liabilities, loans from shareholders and provision for employee benefits. Non-current liabilities increased by US\$4M, from US\$20K as at 31 December 2015 to US\$4M as at 31 March 2016. The increase was mainly due to the reclassification of loans from shareholders of US\$4M from “current liabilities” to “non-current liabilities” as explained in the preceding paragraph on current liabilities and in Paragraph 1(b)(ii).

Working capital

The Group recorded working capital of US\$8M as at 31 March 2016.

Review of Statement of Cash Flows

1Q2016

The Group recorded net cash used in operating activities of US\$1M for 1Q2016 which was a result of operating losses before changes in working capital of approximately US\$759K, adjusted for net working capital outflows of approximately US\$272K.

Net cash used in investing activities of US\$219K in 1Q2016 was mainly due to cash used for the purchase of fixed assets of US\$14K and advances and expenditure in preparation for the Group’s mining operations of US\$207K, partially offset by interest income of US\$3K from current account and time deposits.

Net cash used in financing activities of US\$1K was mainly due to repayment of finance lease liabilities.

As a result of the above, the Group recorded a net decrease in cash and cash equivalents of US\$1M in 1Q2016.

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.

An article written by the Chairman of the Association of Indonesia Mining Professional, published on 25 February 2016 in Coal Asia, highlighted data from the state electricity company, PT PLN (Persero) (“PLN”), that show the electricity procurement plan for Indonesia and the resulting increase of coal demand for fuel supply for the coal-fired power plants from around 80 million tonnes in 2015 to 120 million tonnes by 2020. The article further noted that, along with the increase in domestic coal demand, the percentage of domestic coal absorption is expected to increase too. This is in line with Indonesia’s ongoing efforts to establish coal-fired power plants that will enable PLN to supply the country with 10,000 MW electricity now and 35,000 MW in the future.

A separate article in the same publication highlighted PLN’s request for a higher coal supply in 2016 at around 81 million tonnes, up from realised consumption of 70.6 million tonnes in 2015, according to Adi Wibowo, Director of Coal Management and Development at the Directorate General of Mineral and Coal. In the article, Mr Wibowo further highlighted that “the higher coal requirement is in line with the projected increase of electricity this year, following slower demand last year.” Demand in Indonesia is expected to rise as the government accelerates the development of coal-fired power plants to meet growing electricity demand.

Barring any unforeseen circumstances, the Group’s concessions are well-positioned to benefit from the growth of the region’s power industry.

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 been declared or recommended during 1Q2016.

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)
	S\$ 1Q2016	S\$ 1Q2015
N.A	-	-

There were no interested person transactions that were individually more than S\$100,000 during 1Q2016.

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	10,792,000	348,000
Exploration works within the Concession Blocks	3,000,000	2,581,000	419,000
General working capital purposes	10,470,000	9,959,000	511,000
Total	24,610,000	23,332,000	1,278,000

ADDITIONAL DISCLOSURE REQUIRED FOR MINERAL, OIL AND GAS COMPANIES

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

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

In 1Q2016, funds were mainly used for the following activities:-

Purpose	Forecasted usage of funds (US\$)	Actual usage of funds (US\$)
Pre-production activities*	134,000	152,000
Royalties and government fees	335,000	-
General working capital	181,000	191,000
Total	650,000	343,000

**Pre-production activities includes capital expenditures and expenditure on exploration works.*

Actual cash used for pre-production activities in 1Q2016 was slightly higher than forecasted figures by US\$18K as a result of the purchase of equipment and prepaid survey fees which were originally expected to be incurred in 2Q2016.

No funds were utilised for royalties and government fees in 1Q2016. Government fees for submissions of reports to the local authorities in 1Q2016 were not incurred as the submission of those reports will be postponed to a later date after 2Q2016.

Actual cash used in 1Q2016 for general working capital slightly exceeded forecasted figures by US\$10K mainly due to licences and permits from the Group's ongoing development of its jetty facilities which were originally expected to be incurred during 2Q2016.

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 April 2016 to 30 June 2016 (“2Q2016”)), the Group’s use of funds for production activities are expected to be as follows:-

Purpose	Amount (US\$)
Pre-production activities	125,000
General working capital	417,000
Total	542,000

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, with pit design and mine development plans finalised for the SB Mine Pit 1, covering an area of 510 hectares. The Group commenced production activities at SB Mine Pit 1 during March 2016. 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.

The Group commenced production at its SB Mine Pit 1 in March 2016. A total of 665 tonnes of coal were produced to the end of 1Q2016. An insignificant amount of cash was used in its production activities.

Development of the Group’s mine site, jetty and port facilities current remains underway.

No exploration activities were undertaken during 1Q2016.

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.

As at 31 March 2016, the Group is not aware of any material updates on the coal resources and ore reserve estimates.

Further to announcements made on 29 January 2016 and 15 April 2016, the Group will release its 2015 independent qualified person's report on the SGXNET on or prior to the date of dispatch of the 2015 Annual Report.

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 Group and the Company for the 1Q2016 to be false or misleading in any aspect.

17. Confirmation by the Company to Rule 720(1) of the Catalist Rules

The Company confirms that it has procured all the required undertakings from all directors and executive officers of the Company under Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD

Phil Cecil Rickard
CEO/Executive Director

James Rijanto
CIO/Executive Director

13 May 2016

*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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