



31 March 2016

UPDATE ON SALE AND PURCHASE AGREEMENT

COMPANY DIRECTORS & MANAGEMENT

Directors

Managing Director & CEO	Yuguo Peng
Non-Executive Chairman	Dr Chi Ho (James) Tong
Executive Director	Jun Ou
Non-Executive Director	ZhongHan (John) Wu
Non-Executive Director	Wei-Her (Sophia) Huang
Non-Executive Director	Prof Guangfu Yang

Management

Deputy General Manager	Zhongxiao Zhu
Deputy General Manager, Enterprise Management	Yijiang Peng
Chief Financial Officer	It Phong Tin
Financial Controller	Shaokui Chen
Chief Geologist	WenMing Yao
Deputy General Manager and Chief of Production Technology Department	Jun Shao

ADDRESS

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China

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SPA Update:

- On 31 March 2015 last year, Blackgold and Matex International Limited (“**Matex**”), a company incorporated under the laws of Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), signed a Sale and Purchase Agreement (“**SPA**”), where Matex will purchase the Company’s wholly owned subsidiary, Blackgold Holdings HongKong Limited together with its associate and subsidiary companies, which will constitute:
 - In respect to Matex, a reverse takeover, under Chapter 10 of the SGX-ST listing manual and will be subject to, *inter alia*, the approval of Matex’s shareholders and SGX-ST; and
 - In respect to Blackgold, a disposal of the Company’s major undertaking under ASX listing rule 11.2, which will be subject to, *inter alia*, the approval of the Company’s shareholders.
- The Board advises that parties to the SPA have not extended the long-stop date of 31 March 2016 and the SPA has lapsed.

**Contact:**

For more information please contact:

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Disclaimer

Certain statements included in this announcement constitute forward-looking information. This information is based upon a number of estimates and assumptions made by the Company in light of its experience, current conditions and expectations of future developments, as well as other factors that the Company believes are appropriate in the circumstances. While these estimates and assumptions are considered reasonable, they are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of, the Company. Such factors include, among other things, risks relating to additional funding requirements, commodity prices, exploration, acquisition, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward-looking information is no guarantee of future performance and, accordingly, investors are cautioned not to put undue reliance on forward-looking information due to the inherent uncertainty therein. Forward-looking information is made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by law.

About Blackgold

Blackgold International Holdings Limited (ASX Code: BGG) is a Chongqing, China-based producer of high value thermal coal. Blackgold listed on ASX on 22 February 2011.

Blackgold currently operates four existing underground thermal coal mines, the Caotang Mine and the Heiwan Mine in Fengjie County, Chongqing in the PRC, the Baolong Mine in Wushan County, Chongqing in the PRC and the Changhong Mine in the area bordering Xishui County of Guizhou and Qijiang County of Chongqing in the PRC.