

BLACKGOLD NATURAL RESOURCES LIMITED
(Company Registration Number: 199704544C)
(Incorporated in the Republic of Singapore)

**UPDATES ON THE COMPANY'S FURTHER 2-MONTH EXTENSION OF TIME TO (I) DESPATCH
THE COMPANY'S ANNUAL REPORT AND (II) HOLD THE COMPANY'S ANNUAL GENERAL
MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

Unless otherwise specified, all capitalised terms shall have the same meaning ascribed to them in the Previous Announcements (as defined below).

1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of BlackGold Natural Resources Limited (the "**Company**") refers to its announcements dated 13 April 2022, 21 April 2022, 10 May 2022, 14 June 2022, 23 June 2022, and 27 July 2022 ("**Previous Announcements**") in relation to the Company's application to Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a two-month extension of time (i) to hold its annual general meeting ("**AGM**") for the financial year ended 31 December 2021 (the "**FY2021**") and (ii) to despatch the Company's FY2021 annual report ("**Annual Report 2021**") to the shareholders of the Company (the "**Shareholders**") (the "**Extension Application**"), the receipt of no objection from the SGX-ST on the Extension Application, approval from the Accounting and Corporate Regulatory Authority ("**ACRA**") on the Company's application for an extension of time to (i) hold its AGM for FY2021 and (ii) file its annual returns for FY2021 ("**ACRA Approval**"), the Company's second application to the SGX-ST for a further two (2) month extension of time to hold its AGM for FY2021 ("**Second Extension Application**"), the receipt of no objection from the SGX-ST on the Second Extension Application ("**Second Waiver**"), and receipt of rejection from ACRA on the Company's second application for (i) a further two (2) months extension of time to 31 August 2022 and 30 September 2022 to hold the Company's AGM for FY2021 and to lodge its annual returns for FY2021, respectively.

2. UPDATES ON ANNUAL REPORT 2021 AND FY2021 AGM

Further to the Second Waiver, the Company is required to despatch its Annual Report 2021 and to hold its FY2021 AGM on or before 15 August 2022 and 31 August 2022, respectively.

As at the date of this announcement, the Board wishes to update that the Company is unable to finalise Annual Report 2021 in time for release on or prior to 15 August 2022, being the latest date for despatch in order to hold the AGM by 31 August 2022 due to the following reasons:

- (i) Subsequent to verification of data and during the final process of estimating the Group's coal reserves for FY2021 (the "**Reserves Estimation**"), PT DMT had informed the Company that there is deviation between i) the volume of overburden removal and coal produced, according to computations derived from the topography report, against ii) the coal production data;
- (ii) As the deviation mentioned in paragraph 2(i) is above reasonably accepted thresholds, PT DMT had requested for reconciliation and re-update of the topographical data in order to arrive at a final conclusion of the Reserves Estimation. The additional reconciliation processes, which has since been completed by the Company include, amongst other, reprocessing of the raw topographical data and re-combining the topographical data of the current pit into the overall mine area. These necessary steps have resulted in additional time required to derive the Reserves Estimation;
- (iii) The Reserves Estimation is required by the management and the auditors of the Company, being PKF-CAP LLP (the "**Auditors**") to assess whether there is any adjustment required

to the carrying value of the Company's investments in its subsidiaries for finalisation of the audited financial statements for FY2021; and

- (iv) In accordance with Rule 1204(23) of the Catalist Rules, the Company is obligated to publish a summary qualified person's report with an effective date 31 December 2021 ("**SQPR**") (if there are any material changes to the Group's reserves and resources as required under Rule 704(35) of the Catalist Rules) and a summary of reserves and resources to be prepared in accordance with the disclosure requirements as set out under Appendix 7D Summary of Reserves and Resources of the Catalist Rules (the "**Appendix 7D**"), under the Company's Annual Report 2021.

As a result of the above, it takes longer than expected for the Company to finalise the Annual Report 2021 and for the Auditors to complete and finalise the independent auditor's report (the "**Auditor's Report**") after the relevant documents are provided to the Auditors to review, assess and conclude on their audit opinion on the financial statements of the Company. The Company would also require more time to conduct an internal review on the financial statements after the completion of the Reserves Estimation by PT DMT before the finalisation of the Auditor's Report.

In addition to the above, subsequent to the completion of the audit, the Company would require additional time to complete the administrative and procedural matters in relation to the preparation of the Annual Report 2021, including performing accuracy checks and final review by the respective professionals and the Board before the release of the Annual Report 2021 to the Shareholders.

Accordingly, the Company expects that it is unlikely to meet its obligations under Rules 707(1) and 707(2) of the Catalist Rules, read in conjunction with the requirement under Rule 1204(23) of the Catalist Rules and as such, not able to finalise the Appendix 7D and/or the SQPR and the Annual Report 2021 on or prior to 15 August 2022 and to hold the AGM by 31 August 2022.

Notwithstanding the above, the Group will continue to work closely with the Auditors and PT DMT to complete the Reserves Estimation and Annual Report 2021 and intends to hold its AGM as soon as practicable. Following the Second Waiver, most sections of the Annual Report 2021 have been prepared and reviewed by the respective professionals, save for the information pertaining to Appendix 7D and the Auditor's Report.

3. FURTHER ANNOUNCEMENTS

The Company is currently working on the Annual Report 2021 and shall endeavour to hold FY2021 AGM as soon as practicable.

Further announcements shall be made as and when there are significant developments in relation to the FY2021 AGM.

By Order of the Board

Soh Sai Kiang
Independent Non-Executive Chairman
11 August 2022

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst.

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 Sponsor has also not drawn on any specific technical expertise in its review of this announcement.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.
