

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

EXTENSION OF NON-REPAYMENT PERIOD OF SHAREHOLDERS' LOANS

1. INTRODUCTION

- 1.1. The board of directors (the **"Board"** or **"Directors"**) of BlackGold Natural Resources Limited (the **"Company"**, and together with its subsidiaries, collectively, the **"Group"**) refers to its circular to shareholders of the Company dated 30 December 2014 (the **"Circular"**) in relation to the proposed acquisition (the **"Acquisition"**) of the entire issued and paid-up ordinary shares in the share capital of BlackGold Asia Resources Pte. Ltd. and BlackGold Energy Limited and the subsequent announcements on 31 March 2016, 12 May 2017, 29 March 2018, 20 March 2019, 20 March 2020 and 31 March 2021 (**"Update Announcements"**).

As disclosed in the Circular:

- (a) The substantial shareholders of the Company, namely, Twin Gold Ventures S.A. and Novel Creations Holdings Limited (collectively, the **"Lenders"**) had extended loans of up to US\$40 million in aggregate (the **"Shareholders' Loans"**) to certain subsidiaries of the Company: (i) BlackGold Asia Resources Pte. Ltd., (ii) BlackGold Energy Limited, and (iii) PT Samantaka Batubara (the **"Subsidiaries"**). These Shareholders' Loans were non-interest bearing, unsecured and have no fixed terms of repayment.
- (b) On 29 September 2014, the Lenders entered into a supplemental deed (the **"1st Supplemental Deed"**) with the Subsidiaries wherein the Lenders agreed not to demand payment of the outstanding amounts owed to them for a period of 18 months commencing from the completion of the Acquisition (the **"Non-Repayment Period"**) up to 9 September 2016.

As disclosed in the Update Announcements:

- (a) On 31 March 2016, the Company announced that the Subsidiaries had entered into a second supplemental deed (the **"2nd Supplemental Deed"**) with the Lenders to extend the Non-Repayment Period for a further eighteen (18) months until 9 March 2018.
- (b) On 12 May 2017, the Company announced that the Subsidiaries had entered into a third supplemental deed (the **"3rd Supplemental Deed"**) with the Lenders to extend the Non-Repayment Period to 31 March 2019.
- (c) On 29 March 2018, the Company announced that the Subsidiaries had entered into a fourth supplemental deed (the **"4th Supplemental Deed"**) with the Lenders to extend the Non-Repayment Period to 31 March 2020.
- (d) On 20 March 2019, the Company announced that the Subsidiaries had entered into a fifth supplemental deed (the **"5th Supplemental Deed"**) with the Lenders to extend the Non-Repayment Period to 31 March 2021.
- (e) On 20 March 2020, the Company announced that the Subsidiaries had entered into a sixth supplemental deed (the **"6th Supplemental Deed"**) with the Lenders to extend the Non-Repayment Period to 31 March 2022.
- (f) On 31 March 2021, the Company announced that the Subsidiaries had entered into a seventh supplemental deed (the **"7th Supplemental Deed"**) with the Lenders to extend the Non-Repayment Period to 31 March 2023.

2. FURTHER EXTENSION OF NON-REPAYMENT PERIOD

The Board wishes to announce that, on 31 March 2022, PT Samantaka Batubara, being one (1) of the Subsidiaries, has entered into an eighth supplemental deed (the “**8th Supplemental Deed**”) with one of the Lenders, Novel Creations Holdings Limited to extend the Non-Repayment Period to 31 March 2024. For the avoidance of doubt, the Non-Repayment Period in respect of the other Shareholders’ Loans entered into between Twin Gold Ventures S.A. and the Subsidiaries remains on 31 March 2023, in accordance with the 7th Supplemental Deed.

Save for the extension of the Non-Repayment Period with Novel Creations Holdings Limited, the terms and conditions of the Shareholders’ Loans, as disclosed in the Circular, shall remain unchanged in full force and effect.

By Order of the Board

Soh Sai Kiang
Independent Non-Executive Chairman
31 March 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 Catalist. 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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