

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

APPLICATION FOR EXTENSION OF TIME TO APPOINT AUDIT COMMITTEE MEMBER

1. INTRODUCTION

The Board of Directors (the “**Board**”) of BlackGold Natural Resources Limited (the “**Company**”) refers to its announcements on 25 August 2022, 21 September 2022, 23 September 2022, 8 December 2022 and 13 January 2023 in relation to changes to the composition of the Board and the Board of Committees and wishes to announce that the Company had submitted an application, on 7 March 2023, to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for an extension of time of two (2) months until 7 May 2023 (the “**Waiver**”) for the Company to comply with Rule 704(7) of the SGX-ST Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) which states that, *inter alia*, in the event of any retirement or resignation (of a director) which renders the audit committee of an issuer unable to meet the minimum number (not less than three (3)), the issuer should endeavour to fill the vacancy within two (2) months, but in any case not later than three (3) months. Following the cessation of Mr Lim Thien Su Gerald (“**Mr Gerald Lim**”) as the Independent Non-Executive Chairman of the Company on 8 December 2022, the audit committee of the Company (“**AC**”) currently only consists of two (2) members who are Independent Directors of the Company (the “**Extension Application**”).

2. BASES FOR THE WAIVER

The reasons for seeking the Waiver are as follows:-

- (i) The Company has been working on a few potential transactions, including the following:
 - (a) the share placement agreement with Mr Heliyanto that was first announced on 31 July 2022, and which the Company has subsequently been spending the time and effort in liaising with Mr Heliyanto to check on the status of his funds, including the consistent effort in following up, and entering into, the supplemental deeds as last announced on 31 January 2023. The Company has also concurrently been engaging in ongoing discussions with potential investors on proposed funding exercises for the Group; and
 - (b) since the termination with its key cooperation partner, PT Global Energi Lestari as announced by the Company on 1 March 2023, the Company has been in discussion with a new potential mining cooperation partner (the “**New Cooperation Partner**”) and has been liaising with the New Cooperation Partner on its due diligence works including comprehensive technical, legal, and financial due diligence on PT Samantaka Batubara (“**PT SB**”), a wholly-owned subsidiary of the Company,

(collectively, the “**Potential Transactions**”).
- (ii) Subsequent to 31 December 2022, the finance team of the Group has experienced staffing changes with the departure of two finance personnel (the “**Staffing Changes**”) which has resulted in shortage of manpower. As such, the Company has spent considerable time and effort in prioritising the Potential Transactions as well as managing the increased workload.
- (iii) As a result of the Group’s current effort to manage the overall business costs and expenses, it is practically difficult to find the appropriate candidate to fill the vacancy in the AC within the Company’s current budget. Accordingly, the Company has not been able to identify a suitable candidate and will need more time to find a suitable candidate and negotiate the director’s fees with the potential candidate(s).

In light of the reasons provided above, the Board is of the view that the Extension Application will provide more time for the Company to search for a suitable candidate and to conduct the necessary due diligence and interview on any potential candidate(s).

3. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (“ACRA”)

The Company will also be making an application to ACRA for a similar extension of time to comply with the statutory requirements under Section 201B(4) of the Companies Act 1967 in relation to the appointment of new AC member to make up the minimum number of three (3) AC members within a three-month period from the date the number of AC member(s) falls below the minimum number.

4. FURTHER UPDATES

The Company will provide updates to its shareholders on any material developments in respect of the Waiver, including the outcome of the application of extension of time to both the SGX-ST and ACRA in due course.

By Order of the Board

Andreas Rinaldi
Executive Director and Chief Executive Officer
7 March 2023

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.
