

**BLACKGOLD NATURAL RESOURCES LIMITED**

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

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**RECEIPT OF LETTERS OF DEMAND AND ORIGINATING CLAIM**

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The board of directors (the “**Board**”) of BlackGold Natural Resources Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has been served with letters of demand dated 4 May 2023 and 17 May 2023 (the “**Letters of Demand**”) and an originating claim dated 29 May 2023 (the “**Originating Claim**”) filed by James Chai & Partners (the “**Solicitors**”), the solicitors acting on behalf of Seah Yang Howe (the “**Creditor**”), being an unrelated third party who had commenced a claim against the Company, in the General Division of the High Court of the Republic of Singapore.

Background of the loan agreement

The Company had entered into a loan agreement dated 6 August 2022 (the “**Loan Agreement**”) with the Creditor who had agreed to lend to the Company a sum of S\$300,000 (the “**Loan**”) at the interest rate of 8% of the amount of the Loan (i.e., S\$24,000) (the “**Interest**”) with the repayment date falling two (2) months from the date of the Loan Agreement (the “**Repayment Date**”). The Loan Agreement also sets out that, *inter alia*, in the event of any amount of the Loan or Interest is not repaid after the Repayment Date (the “**Unpaid Sum**”), default interest computed at 15% per annum shall accrue on the Unpaid Sum on a daily basis (based on a 365-day year) (the “**Computation**”) from the Repayment Date up to (and including) the date of actual payment. All default interest owing after a period of 7 days (commencing from the Repayment Date) shall be added to the outstanding amount including the Unpaid Sum (the “**Accumulated Outstanding**”) due from the Company to the Creditor and such default interest, to be based on the Computation, shall continue to apply to such Accumulated Outstanding.

Insofar as the late interest continues to accrue and be payable by the Company, the date for the repayment of the Loan and the Interest may be extended for a period of 6 months from the Repayment Date (the “**Extended Period**”) and the Creditor shall not make any demand or claim for repayment of the Loan, Interest and/or late Interest during the Extended Period.

Letters of Demand

On or about 5 October 2022, the Company had duly paid to the Creditor a sum of S\$24,000 being the Interest payable on the Loan but had defaulted on its repayment of the Loan on the Repayment Date of 6 October 2022. The default interest on the Loan amount continued to accrue on the Unpaid Sum from the Repayment Date up to (and including) the date of actual payment. In accordance with the terms of the Loan Agreement, the Repayment Date for the Loan and the Interest was extended for a period of 6 months from the original Repayment Date of 6 October 2022 to 6 April 2023, being the extended deadline for the repayment of the Loan and the default interest.

Notwithstanding the Extended Period, the Company had failed to repay the Loan and the default interest accrued.

The Company had received a letter of demand dated 4 May 2023 from the Solicitors to demand for the repayment of the Accumulated Outstanding sum of S\$326,999.94 comprising the Loan amount and the default interests owing by the Company to the Creditor. By the Solicitors’ further letter dated 17 May 2023 to the Company, the Creditor had notified the Company of the Creditor’s declaration that an event of default had occurred pursuant to the terms in the Loan Agreement and demanded for repayment of the Accumulated Outstanding sum of S\$328,749.24 computed as at 17 May 2023. Such monies owing to the Creditor were not paid by the Company.

Originating Claim

The Company had received the Originating Claim from the Solicitors, acting on behalf of the Creditor who had commenced a claim against the Company in the General Division of the High Court of the Republic of Singapore via HC/OC 334/2023 (“**Suit 334**”) dated 29 May 2023.

In Suit 334, the Creditor is claiming for (a) a sum of S\$330,372.30 as at 28 May 2023, (b) a contractual interest on S\$330,372.30 or such other Accumulated Outstanding sum pursuant to the terms of the Loan Agreement at the interest rate of 15% per annum from 6 October 2022 until the date of full payment, (c) further or in the alternative, interest pursuant to Section 12 of the Civil Law Act 1909 or at such rate and for such other period as the Honourable Court shall deem fit to award, (d) such further or other relief, and (e) costs.

The Board believes that the Company does not have any reasonable defense and therefore, will not incur expenses to enter an appearance to defend the Originating Claim. However, the Company will engage the Creditor to negotiate on a repayment plan in accordance with the Company's proposed plans.

The Company will make further announcement(s) on any material developments in relation to the aforesaid matters as and when appropriate.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Andreas Rinaldi  
Executive Director and Chief Executive Officer  
7th June 2023

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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.