

BLACKGOLD NATURAL RESOURCES LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No.: 199704544C

(the “Company”)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD BY WAY OF ELECTRONIC MEANS (VIA LIVE WEBCAST AND LIVE AUDIO STREAM) ON FRIDAY, 25 NOVEMBER 2022 AT 10.00 A.M.

PRESENT

DIRECTORS

Mr Andreas Rinaldi	:	Executive Director & Chief Executive Officer
Mr Lim Chee San	:	Independent Director
Mr Bangun Madong Parulian Samosir	:	Independent Director

ABSENT WITH APOLOGY

Mr Gerald Lim Thien Su	:	Independent Non-Executive Chairman
------------------------	---	------------------------------------

IN ATTENDANCE BY INVITATION

As per attendance record maintained by the Company.

SHAREHOLDERS

As per attendance record maintained by the Company.

CHAIRMAN OF THE MEETING

Mr Gerald Lim Thien Su, Chairman of the Board¹ had sent his apology as he was not able to attend the Extraordinary General Meeting of the Company (the “**Meeting**” or “**EGM**”) and Mr Lim Chee San, an Independent Director of the Company was appointed as Chairman of the Meeting.

QUORUM

As there was a quorum, Mr Lim Chee San, the Chairman of the Meeting declared the Meeting open at 10.00 a.m.

NOTICE

The Notice convening the Meeting dated 10 November 2022 was taken as read.

INTRODUCTION

The Chairman welcomed all attendees joining the Meeting via the LIVE WEBCAST and LIVE AUDIO STREAM. He informed the attendees that the EGM was held by way of electronic means and shareholders of the Company (“**Shareholders**”) (who had pre-registered in advance) could participate by watching the EGM proceedings via “live” webcast or listening to these proceedings via “live” audio feed. Shareholders could also submit their questions via the real-time Q&A function available on the portal and to cast their votes “live” at any time during the course of the EGM.

OPENING ADDRESS

The Chairman informed the attendees that apart from the option to ask questions “live” at the EGM, shareholders had also been given the opportunity to submit their questions relating to the resolutions to be passed at the EGM, prior to the EGM. The Company has not received any questions from the Shareholders.

¹ As announced by the Company on 8 December 2022, Mr Lim Thien Su Gerald has resigned as the Independent Non-Executive Chairman of the Company with effect from 8 December 2022.

The Chairman also informed the attendees that in his capacity as the Chairman of the Meeting, he has been appointed as proxy by some Shareholders and will vote in accordance with instructions of the said Shareholders.

The Chairman reminded the attendees that for Shareholders who were present at the Meeting but have yet to submit their proxy forms, they may cast their votes during the course of the Meeting. The Company will provide for the questions and answer session at each of the resolution once it is proposed. The poll voting would commence after all the resolutions were tabled at the Meeting and the voting results will be announced thereafter.

The Chairman informed that in line with the requirements of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”), all resolutions to be tabled at the Meeting will be voted by way of poll.

The Company has engaged Agile 8 Advisory Pte. Ltd. as the Scrutineer of the Meeting. The Scrutineer has verified the votes of all valid proxy forms submitted by Shareholders by the submission deadline of 10.00 a.m. on 23 November 2022 and they will also verify the live votes cast by Shareholders online during the Meeting.

The Chairman then proceeded with the business to be transacted at the Meeting. After tabling each of the resolutions to the Shareholders, the Chairman invited the Shareholders to ask any question that they may have by using the real-time Q&A function available on the portal.

ORDINARY RESOLUTION 1: ISSUE AND ALLOTMENT OF 441,666,667 NEW SHARES TO MR HELIYANTO

The following Ordinary Resolution 1 was proposed by the Chairman:-

That, pursuant to Section 161 of the Companies Act 1967 of Singapore, and for the purpose of Rule 803 of the Catalist Rules, approval be and is hereby given to directors of the Company (“**Directors**”) to:

- (a) issue and allot an aggregate 441,666,667 new Shares (“**Heliyanto Placement Shares**”) at a placement price of S\$0.012 for each Heliyanto Placement Share to Mr Heliyanto, on the terms and subject to the conditions of the Heliyanto Placement Agreement (as defined in the circular issued to the Shareholders of the Company dated 10 November 2022 (“**Circular**”)); and
- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the issue and allotment of the Heliyanto Placement Shares, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplate pursuant to or in connection with the issue and allotment of the Heliyanto Placement Shares.

As there was no question raised, the Chairman proceeded with Resolution 2.

ORDINARY RESOLUTION 2: ISSUE AND ALLOTMENT OF 9,066,667 NEW SHARES TO MR PRASETIO

The following Ordinary Resolution 2 was proposed by the Chairman:-

That, pursuant to Section 161 of the Companies Act 1967 of Singapore, and for the purpose of Rule 812(2) of the Catalist Rules, approval be and is hereby given to Directors of the Company to:

- (a) issue and allot an aggregate 9,066,667 new Shares (“**Prasetio Placement Shares**”) at a placement price of S\$0.012 for each Prasetio Placement Share to Mr Prasetio, on the terms and subject to the conditions of the Prasetio Placement Agreement (as defined in the Circular); and

- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the issue and allotment of the Prasetio Placement Shares, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the issue and allotment of the Prasetio Placement Shares.

Mr Prasetio and his associates have abstained from voting on this resolution.

As there was no question raised by the Shareholders, the Chairman then proceeded with Resolution 3.

ORDINARY RESOLUTION 3: ISSUE AND ALLOTMENT OF 16,666,667 NEW SHARES TO MR TAN CHEE KIANG

The following Ordinary Resolution 3 was proposed by the Chairman:-

That, pursuant to Section 161 of the Companies Act 1967 of Singapore, approval be and is hereby given to Directors of the Company to:

- (a) issue and allot an aggregate 16,666,667 new Shares ("**TCK Placement Shares**") at a placement price of S\$0.012 for each TCK Placement Share to Mr Tan Chee Kiang, on the terms and subject to the conditions of the TCK Placement Agreement (as defined in the Circular); and
- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the issue and allotment of the TCK Placement Shares, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the issue and allotment of the TCK.

As there was no question raised by the Shareholders, the Chairman then proceeded with Resolution 4.

ORDINARY RESOLUTION 4: THE PROPOSED ADJUSTMENT OF THE CONVERSION PRICE FOR THE COMPANY'S SERIES A BONDS AND THE ISSUE AND ALLOTMENT OF UP TO 68,686,869 ADDITIONAL NEW SHARES UPON THE EXERCISE OF THE CONVERSION RIGHT PURSUANT TO THE SERIES A BONDS

The following Ordinary Resolution 4 was proposed by the Chairman:-

That, subject to and contingent upon the passing of Ordinary Resolutions 1, 2 and 3 and the completion of the issue and allotment of the Placement Shares (as defined in the Circular), approval for the adjustment of the conversion price of the Series A Bonds (as defined in the Circular) from S\$0.015 to of S\$0.0099 be and is hereby approved, and that pursuant to Section 161 of the Companies Act 1967 of Singapore, approval be and is hereby given to Directors of the Company to:

- (a) issue and allot up to an additional 68,686,869 new Shares ("**Additional Conversion Shares**") upon the exercise of the conversion right pursuant to conditions of the Series A Bonds; and
- (b) that any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the issue and allotment of the Additional Conversion Shares, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to the issue and allotment of the Additional Conversion Shares.

As there was no question raised by the Shareholders, the Chairman then proceeded with the last resolution of the Meeting.

ORDINARY RESOLUTION 5: THE PROPOSED DIVERSIFICATION

The following Ordinary Resolution 5 was proposed by the Chairman:-

That:

- (a) approval be and is hereby given for the diversification of the Group's core existing business to include the Proposed New Business as described in Section 4.2 of the Circular dated 10 November 2022, and any other activities related to the Proposed New Business;
- (b) subject to compliance with the Catalist Rules requiring approval from Shareholders in certain circumstances, the Company (directly and/or through its subsidiaries) be and is hereby authorised to invest in, purchase or otherwise acquire or dispose of from time to time, any such assets, businesses, investments and shares/interests in any entity that is related to the Proposed New Business, on such terms and conditions as the Directors deem fit, and such Directors be and are hereby authorised to take such steps and exercise such discretion and do all acts and things as they deem desirable, necessary or expedient to give effect to any such investment, purchase, acquisition or disposal; and
- (c) the Directors or any of them be and are hereby authorised to complete and do any and all such acts and things (including executing all such documents as may be required) as they may, in their absolute discretion deem fit, expedient or necessary to give effect to this Ordinary Resolution.

As there was no question raised by the Shareholders and after dealing with all the resolutions of the Meeting, the Chairman requested the Shareholders present to cast their votes online.

EGM VOTING RESULTS

After the voting results were tabulated, the Chairman announced the following results of the EGM.

Ordinary Resolution 1

Based on the following results of the poll, Ordinary Resolution 1 was duly passed and carried.

- 191,253,397 shares (representing 99.95%) voted FOR
- 93,600 shares (representing 0.05%) voted AGAINST

Ordinary Resolution 2

Based on the following results of the poll, Ordinary Resolution 2 was duly passed and carried.

- 191,253,397 shares (representing 99.95%) voted FOR
- 93,600 shares (representing 0.05%) voted AGAINST

Ordinary Resolution 3

Based on the following results of the poll, Ordinary Resolution 3 was duly passed and carried.

- 191,275,397 shares (representing 99.96%) voted FOR
- 71,600 shares (representing 0.04%) voted AGAINST

Ordinary Resolution 4

Based on the following results of the poll, Ordinary Resolution 4 was duly passed and carried.

- 191,275,397 shares (representing 99.96%) voted FOR
- 71,600 shares (representing 0.04%) voted AGAINST

Ordinary Resolution 5

Based on the following results of the poll, Ordinary Resolution 5 was duly passed and carried.

- 191,275,397 shares (representing 99.96%) voted FOR
- 71,600 shares (representing 0.04%) voted AGAINST

The Chairman informed the Meeting that the results of the EGM will be announced via the SGXNet in the later part of the day and the minutes of the Meeting will be published via the SGXNet within a month from the date of the Meeting.

CONCLUSION

There being no other business to be transacted, the Chairman thanked everyone for watching the live webcast or live audio stream and fellow board members, Shareholders, stakeholders and partners for their invaluable support. The Chairman declared the Meeting of the Company closed at 10.25 a.m.

Confirmed as True Record of Proceedings held

LIM CHEE SAN
Chairman of the Meeting