

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

EXTENSION OF TIME TO HOLD THE 2016 ANNUAL GENERAL MEETING

The board of directors (the “**Board**” or “**Directors**”) of BlackGold Natural Resources Limited (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) on 13 April 2017 made an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**” or the “**Exchange**”) for a two-month extension of the deadline by which to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2016 (“**FY2016**”) (the “**Extension**”). On 16 May 2017, the SGX-ST informed the Company that it has no objection to the Company’s application for the Extension to hold its AGM for FY2016 by 30 June 2017, subject to the following:

- (a) The Company making an immediate announcement of the extension granted, disclosing the reasons for seeking the extension, and the conditions imposed;
- (b) Submission of written confirmation from the Company that the extension does not contravene any laws and regulations governing the Company and the Constitution of the Company; and
- (c) Approval from the Accounting and Corporate Regulatory Authority for the same extension of time.

The Company had requested for the Extension for the following reasons:

- (i) Pursuant to the Company’s press release dated 7 April 2017, the Indonesian government has provided certain guidelines in relation to the selling price of electricity to the state-owned electricity company, PT PLN (Persero). The establishment of these guidelines changes critical assumptions in relation to the Coal Reserves estimation and has necessitated more time for completion of the qualified person’s report for the financial year ended 31 December 2016 (the “**2016 QPR**”).
- (ii) The 2016 QPR is required by the management and the Auditors of the Company to assess whether there is any impairment of the Company’s investments in its subsidiaries for finalisation of the audited financial statements for the financial year ended 31 December 2016. This exercise cannot be carried out until the 2016 QPR has been finalised.

As a result of the above, the Group was not able to finalise the 2016 QPR and the Annual Report in time for release on or prior to 15 April 2017, being the latest date for despatch in order to hold the AGM by 30 April 2017.

In relation to paragraph (c) above, the Company will be writing in to the Accounting and Corporate Regulatory Authority of Singapore under Section 201(1) of the Companies Act (Chapter 50 of Singapore) for approval of an extension of time to present its accounts at its AGM. Subject to receipt of such approval from ACRA, the Company will conduct the AGM on or prior to 30 June 2017. The Board will keep shareholders updated on the same.

By Order of the Board

Philip Cecil Rickard
Executive Director and Chief Executive Officer
16 May 2017

*This announcement has been prepared by BlackGold Natural Resources Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), SAC Advisors Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

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 contact person for the Sponsor is Mr. Sebastian Jones, Director, at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542, telephone: (65) 6532 3829.

SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.
