

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

RECONSTITUTION OF THE BOARD OF DIRECTORS AND CHANGES TO THE COMPOSITION OF THE BOARD COMMITTEES

The board of directors (the “**Board**” or “**Directors**”) of BlackGold Natural Resources Limited (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) wishes to announce the following:

1. RESIGNATION OF EXECUTIVE CHAIRMAN AND CEO

Mr Philip Cecil Rickard (“**Mr Rickard**”) will be retiring as a Director and Executive Chairman of the Board and resigning as Chief Executive Officer (“**CEO**”) following the conclusion of the annual general meeting for the financial year ended 31 December 2018 (“**FY2018 AGM**”) which is targeted to be held by 31 October 2019 or such other later date.

The Board would like to take this opportunity to extend gratitude and appreciation to Mr Rickard for his contributions.

2. APPOINTMENT OF CEO-DESIGNATE

Mr Andreas Rinaldi (“**Mr Rinaldi**”) will be appointed as CEO-Designate of the Company with effect from 16 October 2019. Subsequent to the holding of the FY2018 AGM, Mr Rinaldi will take over the full responsibilities of CEO from Mr Rickard and will be appointed as Executive Director to the Board.

3. APPOINTMENT OF CHAIRMAN OF BOARD OF DIRECTORS

Mr Philip Soh Sai Kiang (“**Mr Soh**”) will be re-designated from Independent Director to Independent Non-Executive Chairman of the Board of Directors following the conclusion of the FY2018 AGM. Mr Soh will also take on the position of Chairman of the Nominating Committee (“**NC**”).

4. REDESIGNATION OF LEAD INDEPENDENT DIRECTOR TO INDEPENDENT DIRECTOR

Following Mr Soh’s re-designation as Independent Non-Executive Chairman of the Board of Directors, Mr Lim Chee San will be re-designated from Lead Independent Director to Independent Director. He will also step down as Chairman of the NC and Chairman of the Remuneration Committee (“**RC**”) but will remain as a member of the NC and RC.

5. CHANGES TO THE COMPOSITION OF THE BOARD COMMITTEES

Subsequent to the conclusion of the FY2018 AGM, the composition of the Board of Directors and Board Committees shall be as follows:

Board of Directors

Mr Philip Soh Sai Kiang – Independent Non-Executive Chairman

Mr Andreas Rinaldi – Executive Director and CEO
Mr Lim Chee San – Independent Director
Mr Bangun Madong Parulian Samosir – Independent Director
Mr Wahyu Mahadi – Independent Director
Mr Chng Hee Kok – Independent Director

Audit Committee

Mr Lim Chee San – Chairman
Mr Bangun Madong Parulian Samosir – Member
Mr Wahyu Mahadi – Member
Mr Philip Soh Sai Kiang – Member
Mr Chng Hee Kok – Member

Nominating Committee

Mr Philip Soh Sai Kiang – Chairman
Mr Bangun Madong Parulian Samosir – Member
Mr Lim Chee San – Member
Mr Chng Hee Kok – Member

Remuneration Committee

Mr Chng Hee Kok – Chairman
Mr Bangun Madong Parulian Samosir – Member
Mr Philip Soh Sai Kiang – Member
Mr Lim Chee San – Member

The appointments and cessations of service of the abovementioned directors pursuant to Rule 704(6) of the Catalist Rules are set out in separate announcements made by the Company.

By Order of the Board

Philip Cecil Rickard
Executive Chairman and Chief Executive Officer
16 October 2019

*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**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 Ms. Tay Sim Yee (Telephone number: +65 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.
