

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

APPLICATION FOR A FURTHER 2-MONTH EXTENSION OF TIME TO (I) DESPATCH THE COMPANY'S ANNUAL REPORT AND (II) HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of BlackGold Natural Resources Limited (the “**Company**” or “**BlackGold**” and, together with its subsidiaries, the “**Group**”) refers to its announcements dated 13 April 2022, 21 April 2022 and 10 May 2022 in relation to the Company’s application to Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for a two-month extension of time to hold its annual general meeting (“**AGM**”) for FY2021 (the “**Extension application**”), the receipt of no objection from the SGX-ST on the Extension Application (the “**Waiver**”), and approval from the Accounting and Corporate Regulatory Authority (“**ACRA**”) on the Company’s application for an extension of time to (i) hold its AGM for FY2021 and (ii) file its annual returns for FY2021, and wishes to announce that on 14 June 2022, an application was made by the Company’s sponsor, on behalf of the Company, to the SGX-ST for a further two (2) month extension of time to comply with the following requirements under the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”):

(i) Financial year ended 31 December 2021 (“**FY2021**”) Annual Report (“**Annual Report 2021**”)

A further two (2) month extension of time to despatch the Company’s Annual Report 2021 to shareholders of the Company (the “**Shareholders**”) from the current deadline of 15 June 2022 to 15 August 2022. Reference is made to Rule 707(2) of the Catalist Rules which states that the Company is required to issue its annual report to the Shareholders and the SGX-ST at least fourteen (14) days before the date of the AGM; and

(ii) Annual General Meeting for FY2021

A further two (2) month extension of time to hold its AGM for FY2021 from the current deadline of 30 June 2022 to 31 August 2022. Reference is made to Rule 707(1) of the Catalist Rules which states that the Company is required to hold its annual general meeting within four (4) months from the end of its financial year,

(collectively, the “**Second Extension Applications**”).

2. BASES FOR THE SECOND EXTENSION APPLICATIONS

The Company is making the Second Extension Applications on the following bases:

- (i) Following the increase in global fuel prices and the onset of inflation, there has been a pervasive impact on the key cost assumptions in relation to the future mining activities of the Group’s mining concession.
- (ii) As a result of the above, certain key updates to the cost assumptions have been refreshed. In order to arrive at a final conclusion on the estimation of the Group’s coal reserves (the “**Reserves Estimation**”), certain steps in the process will need to be re-worked, including the re-formulation of an updated mining schedule and site layout, and a re-drawing of the mine plan. Each of the mentioned steps in the sequence requires considerable time to complete, resulting in additional time required to derive the Reserves Estimation.
- (iii) The Reserves Estimation is required by the management and the auditors of the Company, being PKF-CAP LLP (the “**Auditors**”) to assess whether there is any adjustment required

to the carrying value of the Company's investments in its subsidiaries for finalisation of the audited financial statements for FY2021.

- (iv) In accordance with Rule 1204(23) of the Catalist Rules, the Company is obligated to publish a summary qualified person's report with an effective date of 31 December 2021 ("**SQPR**") (if there are any material changes to the Group's reserves and resources as required under Rule 704(35) of the Catalist Rules) and a summary of reserves and resources to be prepared in accordance with the disclosure requirements as set out under Appendix 7D Summary of Reserves and Resources of the Catalist Rules (the "**Appendix 7D**"), together with the despatch of the Company's Annual Report 2021.

As a result of the above, the Company takes longer than expected to finalise its Annual Report 2021 and for the Auditors to complete and finalise the independent auditor's report (the "**Auditor's Report**") after the relevant documents are provided to the Auditors to review, assess and conclude on their audit opinion on the financial statements of the Company. The Company would also require more time to conduct an internal review on the financial statements after the completion of the Reserves Estimation by PT DMT Exploration Engineering Consulting Indonesia ("**PT DMT**") before the finalisation of the Auditor's Report.

In addition to the above, subsequent to the completion of the audit, the Company would require additional time to complete the administrative and procedural matters in relation to the preparation of the Annual Report 2021, including performing accuracy checks and final review by the respective professionals and the Board before the release of the Annual Report 2021 to the Shareholders. Accordingly, the Company expects that it is unlikely to meet its obligations under Rules 707(1) and 707(2) of the Catalist Rules, read in conjunction with the requirement under Rule 1204(23) of the Catalist Rules and as such, not able to finalise the Appendix 7D and/or the SQPR and the Annual Report 2021 on or prior to 15 June 2022 and to hold the AGM by 30 June 2022.

Notwithstanding the above, the Group is currently working closely with the Auditors and PT DMT to complete the Reserves Estimation and Annual Report 2021 as soon as practicable and intends to hold its AGM by no later than 31 August 2022. Following the Waiver, most sections of the Annual Report 2021 have been reviewed by the respective professionals, save for the information pertaining to Appendix 7D and the Auditor's Report.

3. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company will also concurrently be making an application to ACRA under Section 175(1) and Section 197(1) of the Companies Act 1967 for a further two (2) month extension of time of (i) up to 31 August 2022 to hold its AGM for FY2021, and (ii) up to 30 September 2022 to file its annual returns for FY2021, respectively (the "**ACRA Second Application**").

4. FURTHER ANNOUNCEMENTS

The Company will update the Shareholders on the outcome of the Second Extension Applications and the ACRA Second Application in due course.

By Order of the Board

Soh Sai Kiang
Independent Non-Executive Chairman
14 June 2022

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.
