

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

APPLICATION FOR 2-MONTH EXTENSION OF TIME (I) TO ANNOUNCE UNAUDITED FINANCIAL RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2022, (II) TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR FY2022; AND (II) TO ISSUE THE SUSTAINABILITY REPORT FOR FY2022

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of BlackGold Natural Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that on 2 March 2023, an application was made by the Company to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) to seek for a two (2)-month extension of time to:

- (i) announce the unaudited financial results for the full year ended 31 December 2022 (“**FY2022**”) (“**FY2022 Results Announcement**”) from the current deadline of 1 March 2023 pursuant to Rule 705(1) of the SGX-ST Listing Manual – Section B: Rules of the Catalist (the “**Catalist Rules**”) to 1 May 2023;
- (ii) hold the Company’s annual general meeting (“**AGM**”) for FY2022 from the current deadline of 30 April 2023 pursuant to Rule 707(1) of the Catalist Rules to 30 June 2023; and
- (iii) issue the sustainability report (“**SR**”) for FY2022 from the current deadline of 30 April 2023 pursuant to Rule 711A of the Catalist Rules to 15 June 2023 as the Company intends to include the FY2022 SR in its annual report for FY2022 (“**FY2022 Annual Report**”),

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

2. BASES FOR THE EXTENSION APPLICATIONS

The bases for the Extension Applications are as follows:-

- (i) subsequent to 31 December 2022, the finance team of the Group has experienced staffing changes with the departure of two finance personnel who are responsible for the preparation of the management accounts of the Company and the respective subsidiaries (the “**Staffing Changes**”) as well as the consolidation of the financial statements for the Group. Accordingly, the Staffing Changes have led to a difficulty in the finalisation of the consolidated financial statements of the Group for FY2022 as the respective subsidiaries’ management accounts for FY2022 cannot be finalised on time. In addition, the remaining finance personnel have been busy with the Group’s daily operations and have been faced with an increased workload as a result of the reduced manpower in the finance team of the Group;
- (ii) the Group is currently in the process of shortlisting suitable candidates for interview to fill the vacancies in the finance team (the “**New Finance Team Members**”). As part of the Group’s efforts to manage the overall business costs and expenses, the Company has encountered challenges in finding suitable candidates within the internal budget. Consequently, the Group has taken more time to source for the candidates. Notwithstanding, it is expected that the New Finance Team Members will be hired by mid-March 2023;
- (iii) following the appointment of the New Finance Team Members, it is envisaged that they will require time to gain an understanding of the Group’s financials and operations,

including time to review the necessary documents and information of the Group. In this regard, the New Finance Team Members will need sufficient time to process and review these documents and information in order to prepare the management accounts of the Company and the respective subsidiaries for FY2022, including the consolidated financial statements of the Group for FY2022 and to ensure the accuracy and completeness of the FY2022 Results Announcement as well as to prepare and finalise the Company's audited financial statements for the financial year ended 31 December 2021 ("**FY2021**") (the "**FY2021 Auditors' Report**") which shall be included in the Company's annual report for the financial year ended 31 December 2021 (the "**FY2021 Annual Report**");

- (iv) due to a shortage of manpower resulting from the Staffing Changes, the necessary time required for the hiring process for the New Finance Team Members as well as the time required for the New Finance Team Members to prepare the FY2021 Annual Report and the FY2022 Results Announcement, the Company expects that it is unlikely to meet its obligations under Rule 705(1) of the Catalist Rules to release its FY2022 Results Announcement by 1 March 2023;
- (v) following the appointment of the New Finance Team Members, it is estimated that the finance team will take approximately one month to prepare the respective management accounts for FY2022. The Auditors (as defined herein) will require approximately one month from the finalisation of the Group's management accounts to complete the audit for FY2022. Subsequently, the finance team will prepare the Company's audited financial statements for FY2022 (the "**FY2022 Auditors' Report**") for the auditors of the Company, being PKF-CAP LLP (the "**Auditors**"), for their review. In addition, due to manpower resources allocation, it is also essential for the management to finalise the FY2021 Annual Report in order to prepare and finalise the FY2022 Auditors' Report, the FY2022 Results Announcement and FY2022 Annual Report;
- (vi) following the completion of the audit by the Auditors, the Auditors will require time to complete and finalise the FY2022 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. Accordingly, the Company expects that it is unlikely to meet its obligations under Rule 707(1) of the Catalist Rules to hold the AGM by 30 April 2023;
- (vii) given that the Company's SR usually makes reference to its annual report to allow shareholders of the Company (the "**Shareholders**") a comprehensive review of the Company's activities in the past financial year and therefore should be read in conjunction with the annual report, additional time required to issue the FY2022 Annual Report will consequently lead to additional time required for the Company to prepare and issue its SR for FY2022; and

In light of the reasons provided above, the Board of Directors is of the view that the grant by the SGX-ST of a two-month extension of time will allow the Company to have sufficient time (a) to prepare and finalise the FY2022 Results Announcement, (b) to hold the FY2022 AGM; and (c) to issue its SR for FY2022. The Company will issue the FY2022 Annual Report at least fourteen (14) days before the date of its annual general meeting pursuant to Rule 707(2) of the Catalist Rules.

Notwithstanding the above, the Group will continue to work closely to complete its FY2022 Results Announcement as soon as practicable and intends to release the FY2022 Results Announcement no later than 1 May 2023 as well as to hold its FY2022 AGM by 30 June 2023 and to issue its FY2022 SR by 15 June 2023.

3. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (“ACRA”)

The Company will concurrently be making an application to ACRA for a (2) two-month extension of time (a) of up to 30 June 2023 to hold its AGM for FY2022 under Section 175(1) of the Companies Act 1967, and (b) of up to 31 July 2023 to file its annual returns for FY2022 under Section 197(1) of the Companies Act 1967.

4. CONFIRMATION FROM THE COMPANY

The Company hereby confirms that the Extension Applications will not be in contravention of any laws and regulations governing the Company and the Constitution of the Company.

5. FURTHER UPDATES

The Company wishes to update the Shareholders that the Group is currently still in the process of finalising the FY2021 Auditors’ Report and intends to issue the FY2021 Annual Report to the Shareholders and to hold the annual general meeting for FY2021 as soon as practicable.

The Company will provide updates to its shareholders on any material developments in respect of the Extension Applications, including the outcome of the application of extension of time to both the SGX-ST and ACRA in due course.

By Order of the Board

Andreas Rinaldi
Executive Director and Chief Executive Officer
2 March 2023

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.
