BLACKGOLD NATURAL RESOURCES LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Incorporated in the Republic of Singapore)
(Company Registration No. 199704544C)

(A) ENTRY INTO INVESTMENT FUNDING AGREEMENT IN RELATION TO THE PROPOSED INVESTMENT BY PT RAJAWALI ARTHA GLOBAL
(B) EXTENSION OF TIME OF JUDICIAL MANAGEMENT

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1. INTRODUCTION

1.1 The Judicial Manager of Blackgold Natural Resources Limited (under judicial management) (the "**Company**") hereby announces that on 12 June 2026, the Company and the Judicial Manager entered into an Investment Funding Agreement (the "**Agreement**") with PT Rajawali Artha Global ("**RAG**") (hereinafter referred to collectively as the "**Parties**").

1.2 The Company is presently indebted to various creditors in an aggregate amount of approximately S$4,200,000. The Company has therefore proposed a scheme of arrangement (the "**Scheme**") under Section 210 of the Companies Act 1967 (the "**CA**") to compromise and discharge its debts to creditors. At a meeting of the creditors of the Company which was held on 31 December 2025, the creditors unanimously approved (100% in number and 100% in value) the revised investment proposal that was presented by RAG and as set out in RAG's letter to the Judicial Manager dated 18 November 2025 (the "**Investment Proposal**"). RAG has therefore agreed to act as the Scheme sponsor and to provide funding to enable the implementation of the Scheme on the terms and conditions set forth in the Agreement. The Scheme contemplates a compromise under which the Company's known creditors will receive approximately 38 cents in the dollar on their admitted claims from funds to be provided by RAG under this Agreement. In consideration of RAG's funding commitment, the Company will issue new shares to RAG, with RAG holding 85% of the Company's issued share capital post the Company's restructuring, and existing shareholders retaining a 15% diluted interest therein.

1.3 As RAG's subscription for the New Shares (as defined below) will result in RAG holding 85% of the Company's enlarged issued share capital (thereby exceeding the 30% threshold under Rule 14 of the Singapore Code on Take-overs and Mergers (the "**Takeover Code**")), RAG would, but for a whitewash waiver, be required to make a mandatory general offer for the Company. Accordingly, RAG will apply to the Securities Industry Council (the "**SIC**") for a waiver of that obligation (the "**Whitewash Waiver**"), and the independent shareholders of the Company (excluding RAG and parties acting in concert with it) will be asked to approve the related whitewash resolution (the "**Whitewash Resolution**") at an extraordinary general meeting of the Company (the "**EGM**").

1.4 The Agreement sets out the terms of RAG's proposed investment into the Company (the "**Investment**") by way of a subscription of new ordinary shares in the capital of the Company (the "**New Shares**") for an aggregate subscription price of S$1,600,000 (the "**Subscription Price**"), such that RAG will hold 85% of the enlarged issued and paid up share capital of the Company (on a fully diluted basis) following completion of the proposed restructuring.

1.5 Under the Agreement, the Subscription Price shall simultaneously constitute the scheme fund (the "**Scheme Fund**"), which shall be applied towards distributions to participating creditors under the Scheme. The Scheme Fund and the Subscription Price are one and the same pool of funds. The intended purpose of the Investment is therefore to facilitate the implementation of the Scheme and enable participating creditors of the Company to receive approximately 38 cents in the dollar in respect of their admitted claims, which presently aggregate approximately S$4,200,000.

1.6 The ordinary shares in the capital of the Company (the "**Shares**") are currently suspended from trading on SGX Catalist. The implementation of the Scheme and completion of the transactions contemplated under the Agreement form part of the Company's proposed restructuring and intended application for the resumption of trading in the Shares on SGX Catalist.

2. INFORMATION ON RAG

2.1 RAG is a member of PT Rajawali Global Asia (the "**RGA Group**"), which is a diversified trading and investment group with offices in Indonesia, Singapore, and South Korea. The RGA Group operates across six (6) core business sectors, namely (i) Energy, (ii) Mineral & Metal Resources, (iii) Basic & Performance Chemicals, (iv) Machinery & Infrastructure, (v) Information Technology, Communications, Innovation & Corporate Development and (vi) Aquaculture. Leveraging on its regional presence and extensive industry network, the RGA Group is committed to creating sustainable value through strategic investments, international trade, and business development initiatives across Asia and beyond.

2.2 As at the date of this announcement, RAG confirms that, to the best of its knowledge, neither RAG nor any party acting in concert with it holds, directly or indirectly, any shares in the capital of the Company, and RAG is not related to, and is not an associate of, any of the directors or controlling shareholders of the Company. Accordingly, the Investment does not constitute an interested person transaction under Chapter 9 of the SGX Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**").

2.3 The information relating to RAG and the RGA Group set out in this announcement has been provided by RAG or its advisers or agents, or extracted or reproduced from published or otherwise publicly available sources. The sole responsibility of the Judicial Managers has been to ensure, through reasonable enquiries, that such information has been accurately and correctly extracted from such sources or, as the case may be, accurately or correctly reflected or reproduced in this announcement in its proper form and context. The Judicial Managers have not independently verified the accuracy and correctness of such information and do not accept any responsibility for any information relating to or opinions expressed by or on behalf of RAG.

3. KEY TERMS UNDER THE INVESTMENT FUNDING AGREEMENT

3.1 *The Scheme Fund*

3.1.1 RAG is to pay the Subscription Price of S$1,600,000, which shall simultaneously constitute the Scheme Fund, for the purposes of funding distributions to Scheme

Creditors (being the creditors of the Company whose debts are to be compromised under the Scheme). Such payment shall be made to the Scheme Manager (being the person appointed, or to be appointed, to administer the Scheme).

3.1.2 RAG's payment of the Scheme Fund is conditional upon the prior satisfaction or waiver (by RAG in its reasonable discretion, acting in good faith) of the Conditions Precedent explained below.

3.2 Purpose of the Investment and Application of Scheme Fund

3.2.1 The Scheme Fund shall be applied by the Scheme Manager exclusively in accordance with the terms of the Scheme for the purpose of making distributions to Scheme Creditors whose claims have been admitted by the Scheme Manager for the purposes of the Scheme ("**Admitted Claims**").

3.2.2 Under the Scheme, Scheme Creditors will receive approximately 38 cents in the dollar of their Admitted Claims (subject to the aggregate amount of Admitted Claims as finally determined by the Scheme Manager and after payment of the administration costs of the Scheme in accordance with its terms).

3.2.3 The actual dividend rate payable to Scheme Creditors may vary from approximately 38 cents in the dollar, depending on (i) the aggregate amount of Admitted Claims as determined by the Scheme Manager and (ii) any amounts payable in priority to Scheme Creditors in accordance with the terms of the Scheme.

3.2.4 Any surplus remaining in the Scheme Fund after full satisfaction of all amounts payable under the Scheme shall be returned to RAG in accordance with the terms of the Scheme.

3.3 Initial Payment By RAG

3.3.1 RAG is to pay an initial payment of S$90,000 (the "**Initial Payment**") to the Judicial Manager's solicitors (to be received and held in their client account) towards the initial costs and expenses of effecting the Scheme. This includes but is not limited to legal fees for preparing the Scheme documents, Court applications and creditors' meeting notices, the Judicial Manager's fees and expenses for initial work in connection with the Scheme, Court filing fees and related disbursements; advertisement costs for gazetting and newspaper notices in respect of the creditors' meeting and the Scheme as required under the Insolvency, Restructuring and Dissolution Act 2018 ("**IRDA**") and the CA and other reasonable out-of-pocket expenses incurred in connection with the convening of creditors' meetings and preparation of Scheme documents, including meeting room rental, photocopying, courier and process server fees.

3.3.2 The Initial Payment does not form part of the Scheme Fund or professional fees funding (explained below) and is non-refundable except as expressly provided in the Agreement.

3.4 Professional Fees Funding By RAG

3.4.1 RAG will provide professional fees funding of up to S$400,000 (the "**Professional Fees Funding**") to fund professional fees and expenses incurred in connection with the Judicial Management process, the Scheme and the transactions contemplated by the Agreement, including (amongst others) legal fees of the Company's solicitors or the Judicial Manager's solicitors, the Judicial Manager's fees and disbursements beyond those covered by the Initial Payment, the fees of the Company's continuing sponsor (the "**Continuing Sponsor**") in connection with the Company's proposed restructuring and compliance with applicable SGX requirements, financial advisers' fees, valuation and independent expert fees, costs of preparing, printing and distributing the Circular (as defined below), Court filing fees and related disbursements, and ACRA filing fees.

3.4.2 The Professional Fees Funding is separate from and in addition to the Scheme Fund. Specifically, the Scheme Fund shall not be reduced by the Professional Fees Funding or the Initial Payment.

3.4.3 The aggregate of the Initial Payment and the Professional Fees Funding shall not exceed S$563,500 (the "**Aggregate Transaction Ceiling**"), being 115% of the aggregate of the Initial Payment of S$90,000 and the Professional Fees Funding of up to S$400,000. For the avoidance of doubt, the Aggregate Transaction Ceiling constitutes the sole cap applicable to the Initial Payment and the Professional Fees Funding, whether taken individually or in aggregate, and no separate cap applies to the Professional Fees Funding. The Additional Professional Fees Funding described below is separate from and does not count towards the Aggregate Transaction Ceiling.

3.5 Additional Professional Fees Funding By RAG

3.5.1 In addition, RAG has agreed to provide additional professional fees funding (the "**Additional Professional Fees Funding**"), for which there is no pre-committed aggregate cap and which shall be funded based on actual invoices approved in accordance with the Agreement, to cover the excluded professional fees comprising the fees and disbursements of the external auditor or reporting accountant, internal auditor and the independent financial adviser (collectively the "**Excluded Professional Fees**"). Such Additional Professional Fees Funding is separate from, and does not count towards, the Aggregate Transaction Ceiling.

3.5.2 The Additional Professional Fees Funding is separate from, and in addition to, the Professional Fees Funding, the Initial Payment, and the Aggregate Transaction Ceiling. Amounts drawn under the Additional Professional Fees Funding shall not be counted towards the Aggregate Transaction Ceiling and shall not reduce the amount available for distribution to Scheme Creditors.

3.6 **Conditions Precedent**

3.6.1 RAG's obligation to fund the Scheme Fund and subscribe for the New Shares is subject to the satisfaction or waiver of a number of conditions precedent under the Agreement (the "**Conditions Precedent**"), including (amongst others):

(a) approval of the Scheme by the requisite majority of Scheme Creditors;
(b) sanction of the Scheme by the Court and the Scheme becoming effective;

(c) extension of the judicial management of the Company where required;
(d) the grant of the Whitewash Waiver by the SIC and satisfaction of all conditions attached thereto;
(e) appointment of an independent financial adviser and issuance of its opinion in connection with the Whitewash Resolution;
(f) dispatch of the Circular and notice of EGM;
(g) approval of the relevant resolutions by shareholders at the EGM;
(h) approvals from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in relation to the listing and quotation of the New Shares and the proposed resumption of trading in the Shares;
(i) submission of the Company's resumption proposal to the SGX-ST and satisfaction of the SGX-ST's requirements in connection therewith;
(j) the absence of any material adverse change in the financial condition, business, operations, assets or prospects of the Company; and
(k) the obtaining of all necessary regulatory approvals, consents, waivers and clearances required for the implementation of the transactions contemplated under the Agreement.

3.7 **Completion**

3.7.1 Under the Agreement, completion of RAG's subscription for the New Shares and the payment of the Scheme Fund ("**Completion**") is to take place on the Completion Date (being the date falling five (5) business days after the satisfaction or waiver of all the Conditions Precedent, or such other date as the Parties may agree in writing) at the Judicial Manager's office or the office of the Judicial Manager's solicitors or at such other place and time that the Parties may agree to in writing.

3.7.2 On the Completion Date, each of the following shall occur simultaneously (and no one item shall be deemed to have occurred unless all items have occurred):-

3.7.2.1 RAG's payment of the Scheme Fund or Subscription Price of S$1,600,000 by telegraphic transfer to such bank account as the Company and/or the Judicial Manager may designate in writing not less than 3 business days prior to the Completion Date.

3.7.2.2 The Company shall allot and issue the New Shares to RAG or its nominee fully paid and free from all encumbrances and ranking pari passu in all respects with the existing ordinary shares in the capital of the Company.

3.7.2.3 The Subscription Price shall simultaneously constitute the Scheme Fund and shall be applied by the Scheme Manager towards distributions to Scheme Creditors in respect of their Admitted Claims in accordance with the Scheme.

3.8 **Post Completion**

3.8.1 Following Completion, the Company shall take the necessary steps to (i) reconstitute the board of directors, (ii) update the Company's constitutional documents, (iii) implement a new business plan and strategic direction of the

Company as may be determined by RAG, (iv) reconstitute the audit committee, nominating committee and remuneration committee, (v) ensure that the audited financial statements of the Company for the most recently completed financial year are prepared, audited and announced through SGXNet and (vi) take such other actions as are necessary to give effect to RAG's position as 85% holder of the Company's issued share capital and to ensure the Company's compliance with the Catalist Rules.

3.8.2 The existing shareholders of the Company will retain their 15% diluted interest in the Company subject to the terms of the Company's constitution and applicable laws.

3.9 **Termination**

3.9.1 The Agreement may be terminated in the following manner:-

3.9.1.1 By mutual written agreement of the Parties;

3.9.1.2 Automatically, if any Conditions Precedent, which have not been waived by RAG, have not been satisfied on or before the Long Stop Date (being the date falling four (4) months from the date of the Agreement, subject to extension in accordance with the Agreement and in any event no later than 31 March 2027);

3.9.1.3 By RAG, by written notice to the Company and the Judicial Manager, if (i) the Scheme is not approved by the requisite majority of Scheme Creditors at the creditors' meeting to be convened; (ii) the Court refuses to sanction the Scheme or sanctions it subject to conditions or modifications that may be unacceptable to RAG (acting reasonably); (iii) the Company or the Judicial Manager commits a material breach of the Agreement and (if capable of remedy) fails to remedy such breach within 14 days of receiving written notice from RAG requiring it to do so; (iv) any representation or warranty given by the Company or the Judicial Manager under the Agreement proves to have been untrue, inaccurate or misleading in any material respect when made; (v) a material adverse change occurs in the financial condition, business, operations, assets or prospects of the Company; (vi) the Judicial Management of the Company ceases, expires and/or is terminated (other than following a successful implementation of the Scheme), or a liquidator or receiver is appointed in respect of the Company; or (vii) it becomes unlawful for RAG to perform its obligations under the Agreement or complete the transactions contemplated under the Agreement.

3.9.1.4 By the Company (acting through the Judicial Manager) by written notice to RAG if (i) RAG commits a material breach of the Agreement and (if capable of remedy) fails to remedy such breach within 14 days of receiving written notice from the Company requiring it to do so; (ii) any representation or warranty given by RAG under the Agreement proves to have been untrue, inaccurate or misleading in any material respect when made; (iii) RAG fails to pay the Initial Payment provided that the Company has given RAG at least 5 business days' written notice to remedy such failure and RAG has failed to comply with such notice; (iv) RAG fails to make payment of any approved drawdown under the Professional Fees Funding within 5 business days of the approval date, provided that the Company and/or the Judicial Manager has given RAG written notice requiring remedy of such failure and RAG has failed to comply with such notice within 5 business days of receipt thereof; or (v) RAG fails to make payment of any approved drawdown under the Additional Professional Fees Funding within 5 business days of the approval date, provided that the Company and/or the Judicial Manager has given RAG written notice requiring remedy of such failure and RAG has failed to comply with such notice within 5 business days of receipt thereof.

4. APPLICATION TO THE SGX-ST

4.1 The Company will, through the Continuing Sponsor, make the necessary application(s) to the SGX-ST for (i) the listing and quotation of the New Shares on SGX Catalist pursuant to the applicable Catalist Rules; and (ii) the proposed resumption of trading in the Shares on SGX Catalist, by way of the submission of the Company's resumption proposal to the SGX-ST.

5. INDEPENDENT FINANCIAL ADVISER

5.1 The Company will appoint an independent financial adviser (the "**IFA**"), duly licensed under the Securities and Futures Act 2001 of Singapore and appointed with the approval of the Continuing Sponsor, to (i) opine on whether the Whitewash Resolution is fair and reasonable to the independent shareholders of the Company; and (ii) render such other opinions as may be required under the Catalist Rules and/or the Takeover Code in connection with the transactions contemplated by the Agreement.

6. EGM AND CIRCULAR

6.1 The Company will convene an EGM to seek shareholders' approval for the Investment, and a Circular (the “**Circular**”) containing, inter alia, the details thereof and enclosing a notice of the EGM will be despatched to shareholders in due course.

6.2 No placement agent has been appointed in connection with the Investment. The New Shares will be issued to RAG pursuant to specific shareholders' approval to be sought at the EGM and will not be offered to the public. Accordingly, no prospectus or offer information statement is presently expected to be issued in connection with the Investment.

6.3 The issue of the New Shares will be subject to, among other things, the approval of shareholders pursuant to the applicable provisions of the Catalist Rules, including Rules 803, 805(1) and, where applicable, Rule 811(3) of the Catalist Rules. Further details of the approvals sought will be set out in the Circular to be despatched to shareholders in due course.

7. RATIONALE AND USE OF PROCEEDS

7.1 The Judicial Manager is of the view that the Investment is beneficial to the Company and its creditors. The Investment will provide the funding required to implement the Scheme, thereby enabling the Scheme Creditors to receive a distribution of approximately 38 cents in the dollar of their Admitted Claims, which the Judicial Manager considers to represent a better outcome for creditors than a liquidation of the Company. The Investment also forms the basis of the Company's restructuring and its intended application to the SGX-ST for the proposed resumption of trading in the Shares on SGX Catalist.

7.2 The Scheme Fund will be applied by the Scheme Manager solely towards distributions to Scheme Creditors in accordance with the terms of the Scheme. The Initial Payment, the Professional Fees Funding and the Additional Professional Fees Funding will be applied towards the costs and expenses of the Judicial Management, the Scheme and the Company's restructuring and proposed resumption of trading, and will not reduce the amount available for distribution to Scheme Creditors. Further details will be set out in the Circular to be despatched to shareholders in due course.

8. FINANCIAL EFFECTS

8.1 The exact number of New Shares to be issued to RAG, and the corresponding issue price per New Share, will be determined and set out in a supplemental agreement to be entered into between the Parties prior to the EGM. Accordingly, the Company is presently unable to determine with certainty the financial effects of the Investment on the Company. To the extent applicable, further details relating to the Investment, including any relevant financial information, will be disclosed in the Circular to be despatched to shareholders in due course.

9. CONFIRMATION BY THE JUDICIAL MANAGER

9.1 The Judicial Manager confirms that, taking into consideration the Company's present financial position, the Company does not have sufficient working capital and/or banking facilities to meet its present requirements. The Investment is therefore necessary to facilitate the implementation of the Scheme and the Company's proposed restructuring, for the reasons set out in paragraph 7 above.

10. DISCLOSURE OF INTERESTS

10.1 Save as disclosed in this announcement, and save for their respective shareholdings in the Company (if any), none of the directors or controlling shareholders of the Company or their respective associates has any interest, whether direct or indirect, in the Investment or any of the transactions contemplated under the Agreement.

11. DOCUMENTS AVAILABLE FOR INSPECTION

11.1 A copy of the Agreement will be made available for inspection during normal business hours at the office of the Judicial Manager, being Mann & Associates PAC at 3 Shenton Way, #03-06C Shenton House, Singapore 068805, for a period of three (3) months from the date of this announcement.

12. FURTHER ANNOUNCEMENTS

12.1 The Judicial Manager will make further announcements, in compliance with the requirements of the Catalist Rules, as and when there are further developments on the matters contemplated by this announcement.

13. EXTENSION OF TIME OF JUDICIAL MANAGEMENT

13.1 In connection with the Investment and the Agreement, the Judicial Manager has filed an application with the General Division of the High Court of the Republic of Singapore for an order that the term of the office of the Judicial Manager and the term of the Judicial Management of the Company be extended for a further period of eight (8) months with effect from 24 July 2026 pursuant to Section 111(3)(a) of the IRDA, until 23 March 2027. The case conference for the said application (HC/OA 645/2026) is presently fixed for 23 June 2026 at 3.30 p.m.

14. CAUTIONARY STATEMENT

14.1 Shareholders and potential investors should note that the transactions contemplated under the Agreement remain subject to numerous conditions precedent, including creditor approval, Court sanction of the Scheme, shareholder approvals, regulatory approvals and approvals from the SGX-ST. There can be no assurance that the transactions contemplated under the Agreement will be completed, that no changes will be made to the terms of the Agreement, or that the suspension of trading in the Shares will be lifted.

14.2 Shareholders and potential investors are therefore advised to exercise caution when dealing in the securities of the Company and to read this announcement and any further announcements by the Company carefully. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

SUBMITTED BY THE JUDICIAL MANAGER

For and on behalf of the Company
Farooq Ahmad Mann
Judicial Manager

19 June 2026

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*This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**"), and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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