

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

MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22)

Pursuant to Catalist Rule 704(22), Blackgold Natural Resources Limited (the “**Company**”) wishes to provide an update on recent developments in relation to the judicial management of the Company.

The Company refers to its October 2025 monthly update announcement and its September 2025 update announcement (collectively, the “**Previous Announcements**”). As set out in the Previous Announcements, the Judicial Manager had commenced engagement with PT Rajawali Artha Global (“**RAG**”) in respect of its investment proposal, following confirmation by Shu Jian Tian Yu Development Co Pte Ltd (“**SJT**”) that SJT was no longer ready, willing or able to proceed with its proposal.

Further to the Judicial Manager’s engagement with RAG, RAG has since provided a revised investment proposal (the “**Revised Proposal**”). Under this Revised Proposal, RAG proposes to invest S\$1,600,000 (instead of the previously proposed S\$5,000,000) in exchange for an 85% equity interest in the restructured Company. Based on this Revised Proposal, approximately 38 cents on the dollar is proposed to be paid to the Company’s unsecured creditors. This is derived from the total funds earmarked for creditor payments of S\$1,600,000 against the estimated total unsecured claims of approximately S\$4,200,000, resulting in a proposed composition of approximately 38% of admitted claims.

Given that the Revised Proposal has been materially revised from the version previously considered at the creditors’ meeting held on 14 October 2024, a fresh creditors’ meeting will need to be convened for creditors to consider the Revised Proposal. The Company will make such further announcements as appropriate and when there are any material developments or updates.

Shareholders and potential investors are therefore advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

SUBMITTED BY THE JUDICIAL MANAGER

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

4 December 2025

*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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