

**BLACKGOLD NATURAL RESOURCES LIMITED**

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

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**SGX APPROVAL FOR A FURTHER TWO-MONTH EXTENSION OF TIME TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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1. 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 8 April 2019, 10 May 2019 and 30 May 2019 in relation to the Company’s application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for a two-month extension of the deadline to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2018 (“**FY2018**”) by 30 June 2019 (“**First Extension**” or “**First Extension Application**”) and 13 June 2019 in relation to the Company’s application for a further two-month extension of time to hold its AGM for FY2018 by 31 August 2019 (the “**Second Extension**” or “**Second Extension Application**”).
2. The Board is pleased to announce that, on 1 July 2019, the SGX-ST informed the Company that it has no objection to the Company’s Second Extension Application to hold its FY2018 AGM by 31 August 2019, subject to the following:-
  - (a) The Company announcing the extension granted, disclosing the reasons for seeking the extension, and the conditions as required under Catalist Rule 106 and if the conditions imposed have been satisfied;
  - (b) The Company convening its AGM for FY2018 by 31 August 2019.
3. The Company had requested for the Second Extension for the following reasons:-
  - (i) As mentioned in the First Extension Application, the Letter of Intent (“**LOI**”) awarded in relation to the Riau-1 Project was voided in September 2018. PT Samantaka Batubara, a subsidiary of the Group was a part of the consortium. The voiding of the LOI necessitated the formulation of a new mining schedule and site layout for completion of the coal reserves estimation by PT GMT. Since the First Extension Application was approved, such additional work has commenced.
  - (ii) As a result of the voiding of the LOI, and subsequent to the approval of the First Extension Application, new updates to key assumptions, including revised marketing plans to new customers and revised capital expenditures, have necessitated additional rounds of revision to the mining schedule and site layout. Additional time is required to incorporate these updated assumptions into the summary independent qualified person’s report for FY2018 (the “**2018 Summary IQPR**”).
  - (iii) The 2018 Summary IQPR is required by the management and the auditors of the Company to assess whether there is any impairment of the Company’s investments in its subsidiaries for finalisation of the audited financial statements for the financial year ended

31 December 2018. This exercise can only be completed upon finalisation of the 2018 Summary IQPR.

As a result of the above, the Group was unable to finalise the 2018 Summary IQPR and the FY2018 annual report in time for release on or prior to 15 June 2019, being the latest date for despatch in order to hold the AGM by 30 June 2019.

4. The Company confirms that the Extension does not contravene any laws and regulations governing the Company and the Constitution of the Company.
5. The Company will be writing to ACRA, under Section 201(1) of the Companies Act (Chapter 50 of Singapore), for approval of the same extension of time to present its audited financial statements at its AGM. Subject to receipt of such approval from ACRA, the Company will conduct its AGM on or prior to 31 August 2019.

Further announcements shall be made when there are material updates to the holding of the FY2018 AGM.

#### **By Order of the Board**

Philip Cecil Rickard  
Executive Chairman and Chief Executive Officer  
2 July 2019

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*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.*

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