

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

**ALLOTMENT AND ISSUANCE OF BONDS REFERRAL SHARES PURSUANT TO THE BONDS
REFERRAL AGREEMENT**

All capitalised terms used in this announcement shall unless otherwise defined have the same meaning as given to them in the Previous Announcements (as defined below).

1. INTRODUCTION

The Board of Directors (“**Board**”) of BlackGold Natural Resources Limited (the “**Company**”) refers to its announcements on:

- (i) 5 February 2020, in relation to, *inter alia*, the three (3) separate convertible bond subscription agreements (“**Convertible Bonds Agreements**”) dated 30 January 2020 with each of (i) Jinzhou Business Investment Logistics Co., Ltd (锦州商投物流有限公司) (“**JBIL**”); (ii) Atrium Asia Capital Partners Pte Ltd (“**Atrium Asia**”); and (iii) Kingpin Investment (Pte. Ltd.) (“**Kingpin**”), pursuant to which the Company proposes to issue to the Subscribers convertible bonds (“**Bonds**”) of up to an aggregate S\$25.0 million in two (2) tranches, namely Series A Bonds of an aggregate principal amount of S\$5.0 million and Series B Bonds of an aggregate amount of up to S\$20.0 million (the “**Proposed Bonds Subscription**”);
- (ii) 26 March 2020, in relation to the Completion of issuance of Series A Bonds in respect of the Convertible Bond Agreements with (i) Atrium Asia; and (ii) Kingpin;
- (iii) 2 April 2020, in relation to receipt of listing and quotation notice of Conversion Shares in respect of the Series A Bonds;
- (iv) 27 March 2020, 29 May 2020 and 30 July 2020 in relation to the Cut-Off Date of the Convertible Bond Agreement with JBIL, being the final date upon which all conditions precedent to the subscription of the Series A Bonds by JBIL shall be satisfied, failing which the Convertible Bonds Agreement between the Company and JBIL shall terminate, had been extended to 1 June 2020, 31 July 2020, and 30 September 2020, respectively;
- (v) 30 September 2020, in relation to the conditions precedent set out in the Convertible Bonds Agreement with JBIL had not been fulfilled, and accordingly the said Convertible Bonds Agreement had lapsed and therefore the Series A Bonds of a principal amount of S\$3.0 million to be subscribed by JBIL, as well as JBIL’s option for the Series B Bonds of S\$12.0 million, have been terminated;
- (vi) 25 October 2020, in relation to the notice of extraordinary general meeting (“**EGM**”) and the circular (the “**Circular**”) to the Shareholders of the Company (the “**Shareholders**”) in relation, *inter alia*, Proposed Issue of Series B Conversion Shares, Proposed Issue of Bonds Referral Shares, and Proposed Issue of Offtake Referral Shares;
- (vii) 16 November 2020, in relation to the results of the EGM held on 16 November 2020 with all resolutions set out in the Circular being duly passed by way of poll by Shareholders at the EGM; and
- (viii) 4 December 2020, in relation to the receipt of listing and quotation notice for up to 733,333,331 new ordinary shares in the capital of the Company comprising:

- (a) Up to 533,333,332 new ordinary shares (the “**Conversion Shares**”) at an issue price of S\$0.015 per Conversion Share upon the subscription and conversion of the Series B Bonds of an aggregate principal amount of up to S\$8.0 million which may be subscribed at the option of Atrium Asia and Kingpin;
- (b) Up to 66,666,666 new ordinary shares (the “**Bonds Referral Shares**”) at an issue price of S\$0.015 per Bonds Referral Share to Alvin Chang Jit Hua (“**Mr Chang**”) as settlement of referral fee payable for the introduction of the subscribers to the Company; and
- (c) Up to 133,333,333 new ordinary shares (the “**Offtake Referral Shares**”) at an issue price of S\$0.015 per Offtake Referral Shares to Subhas s/o V Nathan as settlement of referral fee payable for the introduction of Xiamen Runpu Import and export Co., Ltd to the Company.

(Collectively the “**Previous Announcements**”)

2. ALLOTMENT AND ISSUANCE OF BONDS REFERRAL SHARES

Further to the Previous Announcements, the Board wishes to announce that the Company has on 10 December 2020, issued and allotted 13,333,333 Bonds Referral Shares in the capital of the Company at the issue price of S\$0.015 per Bonds Referral Shares as settlement of the S\$200,000 referral fee to Mr Chang for the S\$2.0 million raised from the Series A Bonds. This is pursuant to the referral fee entitled to Mr Chang amounting equivalent to 10.0% of the principal amount of Bonds subscribed based on the Bonds Referral Agreement.

The Bonds Referral Shares will be listed and quoted on the Catalist Board of the SGX-ST with effect from 9.00 a.m. on 11 December 2020.

The Bonds Referral Shares are issued from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with the existing issued shares save that the Bonds Referral Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of this announcement.

Following the allotment and issuance of the 13,333,333 Bonds Referral Shares, the total number of issued shares of the Company has increased from 1,003,743,770 shares to 1,017,077,103 shares.

By Order of the Board

Soh Sai Kiang
Independent Non-Executive Chairman
10 December 2020

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 Mr David Yeong (Telephone number: +65 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.
