

**BLACKGOLD NATURAL RESOURCES LIMITED**

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

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**MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED  
FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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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 the Company’s unaudited financial results announcement for the financial year ended 31 December 2020 (“**FY2020**”) released via the SGXNet on 1 March 2021 (the “**Unaudited Financial Statements**”). Unless otherwise defined or the context otherwise requires, all terms herein shall have the same meaning as defined in the Unaudited Financial Statements.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Company wishes to highlight that there are certain adjustments made to the Unaudited Financial Statements following the finalisation of the audit by the Company’s external auditors, PKF-CAP LLP (the “**Independent Auditors’ Report**”, and the related audited financial statement is referred to herein as the “**Audited Financial Statements**”). The details and explanations of the material variances are set out in **Appendix A** as annexed hereto.

The Board confirms that to the best of their knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosure misleading.

**Shareholders are advised to exercise caution when dealing in shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.**

**By Order of the Board**

Soh Sai Kiang

Independent Non-Executive Chairman

6 May 2021

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

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## APPENDIX A

### A. Consolidated Statement of Financial Position for FY2020

	The Group			
	FY2020 (Audited)	FY2020 (Unaudited)	Variance	Note
	US\$	US\$	US\$	
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	440,015	322,119	117,896	1
Trade and other receivables	4,081,802	4,162,039	(80,237)	2
<b>Non-current assets</b>				
Restricted cash	66,631	184,527	(117,896)	1
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	2,806,829	2,634,481	172,348	2,3
Accrued operating expenses	5,998,840	6,251,425	(252,585)	3

	The Company			
	FY2020 (Audited)	FY2020 (Unaudited)	Variance	Note
	US\$	US\$	US\$	
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Other payables	1,260,427	1,007,842	252,585	3
Accrued operating expenses	712,906	965,491	(252,585)	3

#### Note

- 1 Difference due to security deposits for business mining licences. As the requirement for placement of security deposits had lapsed, the balances were reclassified from restricted cash to cash and cash equivalents.
- 2 Difference due to the offsetting of a liability of US\$80,237 owing to a trade creditor against the other receivable accounts.
- 3 Difference due to reclassification of liabilities from accrued operating expenses to trade and other payables.

### B. Consolidated Statement of Cash Flows for FY2020

	FY2020 (Audited)	FY2020 (Unaudited)	Variance	Note
	US\$	US\$	US\$	
<b>Net cash provided used in operating activities</b>	(1,465,920)	(1,449,194)	(16,726)	4
<b>Net cash provided by financing activities</b>	1,810,206	1,675,584	134,622	4
<b>Cash and cash equivalents at the end of the period</b>	440,015	322,119	117,896	1

#### Note

- 4 Differences due to items highlighted in Notes 1-3 of the Consolidated Statement of Financial Position of the Group.