

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

FURTHER TWO-MONTH EXTENSION OF TIME TO HOLD THE 2016 ANNUAL GENERAL MEETING

The board of directors (the “**Board**” or “**Directors**”) of BlackGold Natural Resources Limited (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) refers to the Company’s announcement on 15 June 2017 in relation to the Company’s application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**” or the “**Exchange**”) for a further two-month extension to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2016 (“**FY2016**”) by 31 August 2017 (the “**Second Extension**”).

The Board is pleased to announce that on 1 August 2017, the SGX-ST informed the Company that it has no objection to the Second Extension, subject to the following:

- (a) The Company making an immediate announcement of the Second Extension granted, disclosing the reasons for seeking the Second Extension, and the conditions imposed;
- (b) Submission of written confirmation from the Company that the extension does not contravene any laws and regulations governing the Company and the Constitution of the Company; and
- (c) Approval from the Accounting and Corporate Regulatory Authority for the same extension of time.

The Company had requested for the Second Extension for the following reasons:

- (i) In its First Extension Application dated 13 April 2017, owing to a Ministerial Regulation 19/2017 which provided certain guidance on the selling price of electricity to the state-owned electricity company PT PLN (Persero), the formulation of a new mining schedule and site layout for completion of its reserves estimation was required, and therefore more time was required for completion of the qualified person’s report with an effective date of 31 December 2016 (“**2016 IQPR**”).
- (ii) In June 2017, following the signing of a conditional term sheet with China Huadian Engineering Co., Ltd in relation to the joint development of a mine-mouth coal-fired power plant (the “**Project**”), certain key assumptions relating to the sale of coal to the Project were refreshed. This necessitated further updates to the 2016 IQPR, including the re-formulation of a new mining schedule and site layout for the purpose of its coal reserves estimation.
- (iii) The 2016 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 2016. This exercise can only be completed upon finalisation of the 2016 IQPR.

As a result of the above, the Group was unable to finalise the 2016 IQPR and the Annual Report in time for release on or prior to 16 June 2017, being the latest date for despatch in order to hold the AGM by 30 June 2017.

In relation to paragraph (c) above, the Company will be writing to the Accounting and Corporate Regulatory Authority of Singapore under Section 201(1) of the Companies Act (Chapter 50 of Singapore) for approval of an 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 2017. The Board will keep shareholders updated on the same.

By Order of the Board

Philip Cecil Rickard
Executive Director and Chief Executive Officer
1 August 2017

*This announcement has been prepared by BlackGold Natural Resources Limited (the "**Company**") and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), SAC Advisors Private Limited, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

This announcement has not been examined or approved by the 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.

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