

CIRCULAR DATED 14 JANUARY 2021

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Circular is issued by BlackGold Natural Resources Limited (the “**Company**”). If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. If you have sold or transferred all your shares in the capital of the Company held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this Circular to the purchaser or transferee as arrangements will be made by CDP for a separate Circular to be sent to the purchaser or transferee. If you have sold or transferred all your shares represented by physical share certificate(s), you should immediately forward this Circular and the attached Proxy Form to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

This Circular has been reviewed by the Company’s continuing sponsor, SAC Capital Private Limited (the “**Sponsor**”). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The SGX-ST assumes no responsibility for the contents of this Circular including the accuracy, completeness or correctness of any of the statements made, opinions expressed or reports contained in this Circular. 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.



BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CHANGE OF AUDITORS FROM PRICEWATERHOUSECOOPERS LLP TO PKF-CAP LLP

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	3 February 2021 at 2.30 p.m.
Date and time of Extraordinary General Meeting	:	5 February 2021 at 2.30 p.m.
Place of Extraordinary General Meeting	:	To be held by way of electronic means

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

“ACRA”	:	The Accounting and Corporate Regulatory Authority of Singapore
“AGM”	:	Annual general meeting of the Company
“Audit Committee”	:	The audit committee of the Company as at the date of this Circular
“Board”	:	The board of Directors of the Company
“Catalist”	:	The sponsor-supervised listing platform of the SGX-ST
“Catalist Rules”	:	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as may be amended, supplemented or modified from time to time
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	Means this circular to shareholders dated 14 January 2021 issued by the Company
“Companies Act”	:	The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
“Company”	:	BlackGold Natural Resources Limited
“Directors”	:	The directors of the Company as at the date of this Circular, and from time to time, as the case may be
“EGM”	:	Has the meaning ascribed to it in Section 1 of this Circular
“Existing Share Capital”	:	The issued share capital of the Company as at the Latest Practicable Date comprising 1,017,077,103 Shares
“FY2019”	:	A financial year ended or ending 31 December 2019
“Group”	:	The Company and its subsidiaries
“Latest Practicable Date”	:	13 January 2021, being the latest practicable date prior to the printing of this Circular
“Notice of EGM”	:	The notice of the EGM dated 14 January 2021 as set out on pages N-1 to N-4 of this Circular
“PKF-CAP”	:	PKF-CAP LLP
“Proposed Change of Auditors”	:	Has the meaning ascribed to it in Section 1 of this Circular
“PwC”	:	PricewaterhouseCoopers LLP

DEFINITIONS

“Securities and Futures Act”	:	Securities and Futures Act (Chapter 289) of Singapore, as amended or modified from time to time
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Shareholders”	:	Registered holders of the Shares, including Depositors whose Shares are deposited with CDP or who have purchased Shares on the SGX-ST, and “Shareholder” shall be construed accordingly
“Shares”	:	Ordinary shares in the capital of the Company
“Sponsor”	:	SAC Capital Private Limited
“S\$” and “cents”	:	Singapore dollars and cents respectively
“Written Statement”	:	Has the meaning ascribed to it in Section 2.1 of this Circular
“US\$”	:	United States dollars

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the respective meanings ascribed to them in Section 81SF of the Securities and Futures Act.

The term “**subsidiary**” shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Companies Act, the Catalist Rules or the Securities and Futures Act or any modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the Catalist Rules or the Securities and Futures Act, or any modification thereof, as the case may be, unless the context otherwise requires.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any discrepancies in figures included in this Circular between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Circular may not be arithmetic aggregations of the figures that precede them.

Any reference to a time of the day and date in this Circular shall be a reference to Singapore time and date, respectively, unless otherwise stated.

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “estimate”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “if”, “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the Company’s current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Shareholders should not place undue reliance on such forward-looking

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statements, and the Company does not undertake any obligation to update publicly or revise any forward-looking statements, subject to compliance with all applicable laws and regulations and/or the Catalist Rules and/or any other regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)
(Incorporated in the Republic of Singapore)

Directors:

Soh Sai Kiang (Independent Non-Executive Chairman)
Andreas Rinaldi (Executive Director and Chief Executive Officer)
Lim Chee San (Independent Director)
Bangun Madong Parulian Samosir (Independent Director)
Chng Hee Kok (Independent Director)

Registered Office:

7 Temasek Boulevard
#08-07
Suntec Tower One
Singapore 038987

14 January 2021

To: The Shareholders of BlackGold Natural Resources Limited

Dear Sir/Madam

PROPOSED CHANGE OF AUDITORS FROM PRICEWATERHOUSECOOPERS LLP TO PKF-CAP LLP

1. INTRODUCTION

The Board is proposing to convene an extraordinary general meeting to be held by way of electronic means via Live Webcast on 5 February 2021 at 2.30 p.m. (“**EGM**”) to seek approval from Shareholders for the proposed change of auditors from PwC to PKF-CAP (the “**Proposed Change of Auditors**”).

The purpose of this Circular is to provide Shareholders with information relating to the Proposed Change of Auditors and the rationale thereof, and to seek Shareholders’ approval at the EGM. The Notice of EGM is set out on page N-1 of this Circular. The Company has appointed Donaldson and Burkinshaw LLP as the legal adviser to the Company for the Proposed Change of Auditors.

This Circular has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this Circular including the accuracy, completeness or correctness of any of the statements made, opinions expressed or reports contained in this Circular.

2. PROPOSED CHANGE OF AUDITORS

2.1 Background and Rationale for the Proposed Change of Auditors

The Company’s existing auditors, PwC, has served as independent auditors of the Group since its listing on Catalist on 12 March 2015 and has carried out 5 consecutive audits since the financial year ended 31 December 2015. PwC was re-appointed as independent auditors at the last AGM of the Company held on 14 July 2020 to hold office until the conclusion of the next AGM of the Company.

As part of the Group’s ongoing initiatives to manage its overall business costs and expenses amidst the challenging business climate, the Board is of the view that it would be an opportune time to review the appointment of the independent auditors as the review would provide the Group an opportunity to benchmark its audit fees and realise cost efficiencies.

Following a review and evaluation of several audit firms which have experience in auditing public listed companies in Singapore, the Board, in consultation with the Audit Committee, and taking into consideration the requirements of Rule 712 and Rule 715 of the Catalist Rules, has determined that PKF-CAP is best suited to meet the existing needs and audit requirements of

LETTER TO SHAREHOLDERS

the Group.

The Audit Committee having considered, *inter alia*, the adequacy of the resources and experience of PKF-CAP and the audit engagement partner assigned to the audit; other audit engagements of PKF-CAP; the Group's audit requirements; the size and complexity of the Group and the number and experience of supervisory and professional staff of PKF-CAP to be assigned to the audit; the fee structure and audit arrangements proposed by PKF-CAP, is of the opinion that PKF-CAP will be able to meeting the audit requirements of the Group. The Proposed Change of Auditors will allow the Group to save approximately 45% in audit fees in comparison to the audit fees incurred by the Group for FY2019. The Audit Committee having considered, amongst others, the Audit Quality Indicators Disclosure Framework issued by ACRA, the adequacy of the resources and experience of PKF-CAP and the audit engagement partner assigned to the audit, other audit engagements of PKF-CAP, the Group's audit requirements, the size and complexity of the Group and the number and experience of supervisory and professional staff of PKF-CAP to be assigned to the audit, the fee structure and audit arrangements proposed by PKF-CAP, is of the opinion that PKF-CAP will be able to meeting the audit requirements of the Group.

In view of the above, the Board is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders because the quantum of professional fees for the audit services proposed by PKF-CAP is more competitive in comparison to that charged by PwC, with no change in the scope of audit. The quality of the audit is expected to be retained as PKF-CAP is one of the top 15 largest accounting and business advisory firms in Singapore.

PwC had on 4 January 2021 applied to ACRA to seek its consent to resign as Auditors ("**ACRA Consent**") and had subsequently provided the Company with its notice of resignation dated 4 January 2021 ("**Written Statement**"). Pursuant to Section 205AC(1) of the Companies Act, a copy of the Written Statement is set out in the Appendix to this Circular. As at the date of this Circular, PwC had yet to receive the ACRA Consent. The Company shall make an update announcement when it has received the ACRA Consent.

PKF-CAP has given its consent to act as Auditors by way of a letter dated 17 December 2020, subject to the approval of Shareholders being obtained at the EGM. Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the appointment of PKF-CAP as Auditors in place of PwC must be specifically approved by Shareholders at a general meeting.

PKF-CAP, if appointed, will hold office until the conclusion of the next annual general meeting of the Company. The Directors would like to highlight that the Proposed Change of auditors is in no way the result of any disagreement. The Directors wish to express their appreciation for the past services rendered by PwC.

2.2 Information on PKF-CAP

The information on PKF-CAP provided below was provided to the Company by PKF-CAP and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

PKF-CAP LLP is a firm of Chartered Accountants in Singapore and is registered with ACRA. It is ranked no.14 in Singapore in a recent survey by International Accountants Group (IAG).

The firm, together with its affiliated entities has 9 partners, 18 managers/directors and more than 70 professional staff servicing a wide array of auditing, accounting, taxation, corporate secretarial and advisory clients in diversified industries such as commodities, statutory boards, education, trading and distribution, manufacturing, healthcare, shipping, hospitality, fund management, technology, mining and construction. PKF-CAP is part of global family of independent firms bound together by a shared commitment to quality, integrity and the creation of clarity in a complex regulatory environment.

LETTER TO SHAREHOLDERS

For more information about PKF-CAP LLP, please visit its website at www.pkfsingapore.com.

For the audit of the Group, the key audit engagement team comprises 1 (one) group audit partner, 1 (one) Indonesia audit partner, 1 (one) group audit manager, 1 (one) Indonesia audit manager and 6 (six) audit professionals in Singapore and Indonesia. The audit of the Company and its subsidiaries will also be reviewed by an independent quality control review partner.

2.3 Information on the Audit Engagement Partner

The information on the audit engagement partner provided below was provided to the Company by PKF-CAP and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

Mr Lee Eng Kian (“**Mr Lee**”), the partner and head of the assurance and advisory division of PKF-CAP, will be assigned as the audit engagement partner of the Group. Mr Lee has 25 years of experience in providing audit advisory services to a variety of clients, including public companies listed on the SGX-ST. Mr Lee is currently the engagement partner of several listed companies with operations in various geographical locations including Malaysia, Indonesia and Singapore. Mr Lee is a practicing member of the Institute of Singapore Chartered Accountants and is a public accountant registered with ACRA, and ASEAN Chartered Professional Accountant.

Mr Lee has been subjected to the Practise Monitoring Programme review by ACRA since he was appointed partner at PKF-CAP in 2007 and has passed all reviews. PKF-CAP had undergone the latest review in 2013 and all audit engagement partners selected for the review received no adverse feedback.

2.4 Compliance with Rules 712 and 715 of the Catalyst Rules

2.4.1 Requirements pursuant to Rule 712 of the Catalyst Rules

- (a) the Company has received a copy of PwC’s professional clearance letter dated 16 December 2020 to PKF-CAP, confirming that PwC is not aware of any professional reasons why PKF-CAP should not accept appointment as the Company’s independent auditors (the “**Professional Clearance Letter**”);
- (b) the Company confirms that there were no disagreements with PwC on accounting treatments within the last twelve (12) months up to the date of this Circular;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are as disclosed above in this Circular. The Proposed Change of Auditors is neither due to the dismissal of PwC nor PwC declining to stand for reappointment as the Company’s independent auditors; and
- (e) the Company confirms that it is or will be in compliance with Rules 712 and 715 of the Catalyst Rules in relation to the proposed appointment of PKF-CAP as the Company’s independent auditors.

2.4.2 Requirements pursuant to Rule 715 of the Catalyst Rule

Following Shareholders’ approval of the Proposed Change of Auditors, PKF-CAP will become the auditors of the Company and its Singapore-incorporated subsidiary. Member firms of PKF-

LETTER TO SHAREHOLDERS

CAP International will be appointed to conduct an audit of the Company's significant subsidiaries in Indonesia for the purpose of the consolidation of the financial statements of the Group. As at date of this Circular, the Company has no significant associated companies.

In view of the above, the Directors confirm that Rule 715 of the Catalist Rules is complied with.

3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

3.1 The interests of Directors and substantial Shareholders as at the Latest Practicable Date and are set out below:

	As at the Latest Practicable Date			
	Number of Shares			
	Direct Interest	Deemed Interest	Total Interest	% ⁽¹⁾
Directors				
Soh Sai Kiang	-	-	-	-
Andreas Rinaldi	-	-	-	-
Lim Chee San	-	-	-	-
Bangun Madong Parulian Samosir	750,000	-	750,000	- ⁽²⁾
Chng Hee Kok	-	-	-	-
Substantial Shareholders as at Latest Practicable Date				
Rockfield Lake Limited	105,386,197	-	105,386,197	10.4
Lerman Ambarita ⁽³⁾	-	105,386,197	105,386,197	10.4
Twin Gold Ventures S.A. ⁽⁴⁾	96,074,260	-	96,074,260	9.4
Sujono Hadi Sudarno ⁽⁴⁾	-	103,203,167	103,203,167	10.1
Novel Creation Holdings Limited ⁽⁵⁾	82,162,556	-	82,162,556	8.1
Sudiarso Prasetyo ⁽⁵⁾	1,200,000	82,162,556	83,362,556	8.2

Notes:

- (1) Based on the Existing Share Capital comprising 1,017,077,103 Shares, which follows after the allotment and issuance of the 13,333,333 Bonds Referral Shares on 10 December 2020. The total number of issued shares of the Company has increased from 1,003,743,770 shares to 1,017,077,103 shares.
- (2) The shareholdings of Bangun Madong Parulian Samosir is 0.07% as at the Latest Practicable Date.
- (3) Lerman Ambarita is deemed interested in 105,386,197 Shares held by Rockfield Lake Limited.
- (4) Sujono Hadi Sudarno is deemed interested in 96,074,260 Shares held by Twin Gold Ventures S.A. and 7,128,907 Shares held by Cerenti Investments Ltd.
- (5) Sudiarso Prasetyo is deemed interested in 82,162,556 Shares held by Novel Creation Holdings Limited.

3.2 None of the Directors (so far as the Directors are aware) or the substantial Shareholders have any interest, direct or indirect (other than through their respective shareholdings in the Company) in the Proposed Change of Auditors.

LETTER TO SHAREHOLDERS

4. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the appointment of PKF-CAP as independent auditors of the Company in place of PwC after taking into account the suitability and independence of PKF-CAP to meet the audit requirements of the Group, the various factors set out in Section 2 of this Circular, and the compliance with the requirements of the Catalist Rules.

5. DIRECTORS' RECOMMENDATION

Having considered the rationale and benefit of the Proposed Change of Auditors, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company and Shareholders. Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution in relation to the Proposed Change of Auditors set out in the Notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held on 5 February 2021 at 2.30 p.m. by way of electronic means via Live Webcast for the purpose of considering, and if thought fit, passing (with or without any modifications), the Ordinary Resolution set out in the Notice of EGM.

7. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who wish to vote on the resolutions tabled at the EGM must appoint the Chairman as proxy to attend, speak and vote on their behalf. In order to do so, Shareholders must complete, sign and return the Proxy Form attached to the Notice of EGM in accordance with the instructions printed thereon as soon as possible and in any event sent by electronic mail to gpb@mncsingapore.com so as to reach the Company's share registrar, M & C Services Pte. Ltd., not less than 48 hours before the time fixed for the EGM.

A Depositor shall not be regarded as a Shareholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Shares entered against his name in the Depository Register at least 72 hours before the time fixed for the EGM.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the following documents are available for inspection during normal business hours at the Company's registered office located at 7 Temasek Boulevard #08-07 Suntec Tower One Singapore 038987 for a period of three (3) months from the date of this Circular:

- (i) the Constitution of the Company;

LETTER TO SHAREHOLDERS

- (ii) the annual report of the Company for FY2019;
- (iii) PwC's Professional Clearance Letter to PKF-CAP dated 16 December 2020;
- (iv) PwC's notice of resignation dated 4 January 2021; and
- (v) PFK-CAP's letter to the Company in respect of their consent to act as the Company's independent auditors dated 17 December 2020.

Yours faithfully,
BLACKGOLD NATURAL RESOURCES LIMITED

For and on behalf of the Board of Directors
Soh Sai Kiang
Independent Non-Executive Chairman
14 January 2021

APPENDIX – WRITTEN STATEMENT



BlackGold Natural Resources Limited
7 Temasek Boulevard
Suntec City Tower One
#08-07
Singapore 038987

Attention: The Board of Directors

4th January 2021

Our ref: ASR / 02542870-A000 / MSS / JQ (10)
(When Replying Please Quote Our Reference)

Dear Sirs

RESIGNATION AS AUDITORS

In accordance with section 205AB of the Companies Act (Chapter 50 of Singapore) (“Companies Act”), we have applied for consent to the Accounting and Corporate Regulatory Authority (“ACRA”) to resign as auditors of BlackGold Natural Resources Limited and its subsidiaries (the “Group”) as listed in Appendix A.

The reason for our resignation is set out below:

- As part of the Group’s ongoing efforts to manage its overall business costs and expenses, the Directors of the Group are of view that it would be appropriate to effect a change of the Group’s external auditor.

Subject to ACRA’s consent, we hereby give notice of resignation as auditors of BlackGold Natural Resources Limited and its subsidiaries as listed in Appendix A with effect from the date of this letter and we withdraw our consent to act in this capacity.

In accordance with section 205AF of the Companies Act, once ACRA approves our resignation, the directors of the Group will be required to (i) call a general meeting of the Group as soon as practicable, and in any case not more than 3 months after the date of the auditor’s resignation, for the purpose of appointing a new auditor, and (ii) upon appointment of the new auditor, lodge a notification of such appointment with ACRA within 14 days of the appointment. Please send us a copy of the resolution appointing our successors for our information.

PricewaterhouseCoopers LLP, 7 Straits View, Marina One East Tower Level 12, Singapore 018936
T: (65) 6236 3388, F: -, www.pwc.com/sg GST No.: M90362193L Reg. No.: T09LL0001D

PricewaterhouseCoopers LLP (Registration No. T09LL0001D) is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act (Chapter 163A). PricewaterhouseCoopers LLP is part of the network of member firms of PricewaterhouseCoopers International Limited, each of which is a separate and independent legal entity.

APPENDIX – WRITTEN STATEMENT



We would like to place on record our thanks for the opportunity to have worked with your organisation. Should there be any occasion where we can be of service to you in any other capacity, we look forward to hearing from you.

Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

APPENDIX – WRITTEN STATEMENT



Appendix A

BlackGold Natural Resources Limited and its subsidiaries

1. BlackGold Natural Resources Limited (UEN: 199704544C)
2. BlackGold Asia Resources Pte. Ltd. (UEN: 201207300H)
3. BlackGold Power Pte. Ltd. (UEN: 201540393E)
4. BGNR Trading Pte. Ltd. (UEN: 202011089D)

NOTICE OF EXTRAORDINARY GENERAL MEETING

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)
(Incorporated in the Republic of Singapore)

Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as used in the circular dated 14 January 2021 issued by the Company (the “Circular”).

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (“**EGM**”) of BlackGold Natural Resources Limited (the “**Company**”) will be held on 5 February 2021 at 2.30 p.m. by way of electronic means (“**Live EGM Webcast**”) for the purpose of considering and, if thought fit, passing, with or without amendments, the Ordinary Resolution set out below.

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS FROM PRICEWATERHOUSECOOPERS LLP TO PKF-CAP LLP

THAT:

- (a) PKF-CAP LLP be and are hereby appointed as auditors of the Group in place of PricewaterhouseCoopers LLP, and to hold office until the conclusion of the next Annual General Meeting at a fee and on such terms as may be agreed between the Directors and PKF-CAP LLP
- (b) Any Director be and is hereby authorised to take such steps, enter into all such transactions, arrangements and agreements and execute all such documents as may be advisable, necessary or expedient for the purposes of giving effect to the Proposed Change of Auditors, with full power to assent to any condition, amendment, alteration, modification or variation as may be required by the relevant authorities or as such Directors or any of them may deem fit or expedient or to give effect to this Ordinary Resolution or the transactions contemplated pursuant to or in connection with the Proposed Change of Auditors.

By Order of the Board
BLACKGOLD NATURAL RESOURCES LIMITED

Soh Sai Kiang
Independent Non-Executive Chairman

14 January 2021

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:

1. The EGM will be convened and held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
2. This Circular, Notice of EGM and accompanying proxy form will be sent to Shareholders solely by electronic means via publication on SGXNet and via our corporate website. **Printed copies of these documents will not be sent to Shareholders.**

Please refer to the SGXNet at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at URL: <http://blackgold.listedcompany.com/newsroom.html> for the (i) Circular, (ii) Notice of the EGM, and (iii) proxy form.

3. In view thereof, Members will not be able to attend the EGM in person. Alternative arrangement relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast, submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM), are set out below. Any reference to a time of day is made by reference to Singapore time.
4. Members will be able to observe the proceedings of the EGM through a "live" webcast ("**Live EGM Webcast**") via mobile phones, tablets or computers with an internet connection or listen to these proceedings through a "live" audio feed ("**Audio Only Means**") via telephone. In order to do so, a member of the Company who wishes to watch the Live EGM Webcast or listen via the Audio Only Means must pre-register and provide their email address by no later than 2.30 p.m. on 2 February 2021 ("**Registration Deadline**") (being not less than 72 hours before the time appointed for holding the EGM) at the <https://blackgoldegm2021.listedcompany.com/2021-egm> ("**EGM Webcast Registration and Q&A Link**"). Following the authentication of status as members of the Company, authenticated members will receive email instructions on how to access the Live EGM Webcast and Audio Only Means to observe the proceedings of the EGM by 3 February 2021. A member of the Company who pre-registers to watch the Live EGM Webcast or listen to the Audio Only Means may also submit questions related to the resolutions to be tabled for approval at the EGM via the EGM Webcast Registration and Q&A Link by the Registration Deadline.

Members who register by the Registration Deadline but do not receive an email response by 3 February 2021 may contact our Share Registrar, M & C Services Private Limited for assistance at (65) 6228 0530 or gpb@mncsingapore.com

5. Please note that members will not be able to raise questions at the EGM during the Live EGM Webcast or the Live EGM Audio Feed, and therefore it is important for members to pre-register their participation in order to be able to submit their questions in advance of the EGM.

Members may submit questions relating to the items on the Resolutions set out in the Notice of EGM in advance via the EGM Webcast Registration and Q&A Link by the Registration Deadline (i.e. by 2 February 2021, 2.30 p.m.).

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including SRS Investors, can also submit their questions related to the resolutions to be tabled for approval at the EGM based on the abovementioned instructions.

The Company will endeavour to address the substantial and relevant questions before or during the EGM. The responses to questions from members will be posted on the SGXNet and the Company's website soonest possible before the EGM, or if answered during the EGM, to be

NOTICE OF EXTRAORDINARY GENERAL MEETING

included in the minutes of the EGM which will be published on the SGXNet and the Company's website (<http://blackgold.listedcompany.com/newsroom.html>.) within one (1) month after the date of the EGM.

6. Due to the current Covid-19 restriction orders in Singapore, a member of the Company will not be able to attend the EGM in person. If any members of the Company (whether individual or corporate) wishes to exercise their voting rights at the EGM, they must appoint the Chairman of the EGM as their proxy to attend, speak and vote on their behalf at the EGM.

In appointing the Chairman of the EGM as proxy, a member of the Company (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the proxy form, failing which the appointment will be treated as invalid. The accompanying proxy form for the EGM may be accessed at the Company's corporate website at the URL: <http://blackgold.listedcompany.com/newsroom.html> and has also been uploaded on the SGXNET.

7. The Chairman of the EGM, as proxy, need not be a member of the Company.
8. The instrument appointing the Chairman of the EGM as proxy, together with the power of attorney or other authority under which it is signed (if applicable) or notarial certified copy thereof, must be sent to the Company in the following manner:
- (a) If sent by post, be lodged and received at the office of the Company's Share Registrar, M&C Services Pte. Ltd. at 112 Robinson Road #05-01, Singapore 068902; or
 - (b) If submitted by email, be received as a clear readable image by the Company's Share Registrar, M&C Services Pte. Ltd, at the email address gpb@mncsingapore.com.

in either case, by no later than 2.30 p.m. on 3 February 2021 (being not less than 48 hours before the time appointed for holding the EGM) and in default the instrument shall not be treated as valid. In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for members of the Company to submit completed proxy forms by post, **members of the Company are strongly encouraged to submit completed proxy forms electronically via email.**

9. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid.
10. For investors who hold shares through relevant intermediaries, including CPF and SRS investors, who wish to appoint the Chairman of the EGM as proxy should contact their relevant intermediaries (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) through which they hold such shares, to submit their votes **at least seven (7) working days** before the EGM.

Personal data privacy:

By submitting (a) a proxy form appointing the Chairman of the EGM as proxy to vote at the EGM and/or any adjournment thereof, or (b) Shareholder particulars for pre-registration to participate in the EGM via Live EGM Webcast or Audio Only Means, or (c) submitting any question prior to the EGM in accordance with this Notice of EGM or the Announcement, a Shareholder (i) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty; and (ii) consents to the collection, use and

NOTICE OF EXTRAORDINARY GENERAL MEETING

disclosure of the Shareholder's personal data by the Company (or its agents, advisers or service providers, as the case may be) for the following purposes:

- (i) processing and administration by the Company (or its agents, advisers or service providers) of proxy forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof);
- (ii) processing of pre-registration for participation at the EGM for purpose of granting access to Shareholders to the Live EGM Webcast or Audio Only Means and providing them with any technical assistance where necessary;
- (iii) addressing relevant and substantial questions related to the resolutions to be tabled for approval at the EGM from members received before the EGM and if necessary, following up with the relevant members in relation to such questions;
- (iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the Meeting (including any adjournment thereof); and
- (v) enabling the Company (or its agents, advisers or service providers, as the case may be) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Sound and/or video recordings of the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes of the EGM. Accordingly, the personal data of a member (such as name, presence at the EGM and any questions raised or motions proposed/seconded) may be recorded by the Company for such purposes.

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration No. 199704544C) (Incorporated in the Republic of Singapore)

PROXY FORM

EXTRAORDINARY GENERAL MEETING

This proxy form has been made available on SGXNet and the Company’s website and may be accessed at the URL <http://blackgold.listedcompany.com/newsroom.html>. A printed copy of this proxy form will NOT be despatched to members of the Company.

IMPORTANT:

- Alternative arrangements relating to, among others, attendance, submission of questions in advance and/or voting by proxy at the EGM are set out in the Company’s announcement dated 14 January 2021 (“**Announcement**”) which has been uploaded together with the Notice of EGM dated 14 January 2021 on SGXNET on the same day. The Announcement may also be accessed at the Company’s corporate website at the URL: <http://blackgold.listedcompany.com/newsroom.html>.
- Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live webcast or live audio feed), submission of questions in advance of the EGM, addressing of substantial and relevant questions before or at the EGM and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM dated 14 January 2021.
- CPF/SRS Investors who wish to appoint the Chairman of the EGM as proxy should contact their respective Agent Banks/SRS Operators to submit their votes by 2.30 p.m. on 26 January 2021 (being seven (7) working days before the EGM).

I/We _____ (Name) _____ (NRIC/Passport No.)
of _____ (Address)

being a Member/Members* of **BLACKGOLD NATURAL RESOURCES LIMITED** (“**Company**”), hereby appoint the Chairman of the EGM of the Company, as my/our* proxy to vote for me/us* on my/our* behalf at the EGM to be held by way of electronic means (via LIVE EGM WEBCAST and/or AUDIO ONLY MEANS) on 5 February 2021 at 2.30 p.m. and at any adjournment thereof. I/We* direct the Chairman of the EGM to vote for or against, or abstain from voting on the resolutions to be proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, the appointment of the Chairman of the EGM as my/our* proxy will be treated as invalid. All resolutions put to the vote at the EGM shall be decided by way of poll.

If you wish to exercise all your votes “For” or “Against”, or “Abstain” the relevant Resolutions, please mark an “X” in the appropriate box provided. Alternatively, please indicate the number of votes “For” or “Against”, or “Abstain” each Resolution in the boxes provided as appropriate. If you mark an “X” in the abstain box for a particular Resolution, you are directing your proxy, who is the Chairman of the EGM, not to vote on that Resolution

No.	Resolutions	For	Against	Abstain
	Ordinary Business			
1	Proposed change of Auditors from PricewaterhouseCoopers LLP to PKF-CAP LLP			

Dated this _____ day of _____ 2021.

Total no. of Shares	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal of Corporate Member(s)

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES FOR PROXY FORM OVERLEAF

NOTES FOR PROXY FORM

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If the number of Shares is not inserted, the instrument appointing a proxy or proxies will be deemed to relate to the entire number of Shares in the Company registered in your name(s).
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the EGM in person. If a member (whether individual or corporate) wishes to exercise their voting rights at the EGM, they must appoint the Chairman of the Meeting as their proxy to attend, speak and vote on their behalf at the EGM.

In appointing the Chairman of the EGM as proxy, a Shareholder (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

3. The instrument appointing the Chairman of the EGM as proxy must be sent to the Company in the following manner:
 - (a) If sent by post, be lodged and received at the office of the Company's Share Registrar, M&C Services Pte. Ltd. at 112 Robinson Road #05-01, Singapore 068902; or
 - (b) If submitted by email, be received as a clear readable image by the Company's Share Registrar, M&C Services Pte. Ltd, at the email address gpb@mncsingapore.com.

in either case, by no later than 2.30 p.m. on 3 February 2021 (being not less than 48 hours before the time appointed for holding the EGM, and in default the proxy form shall not be treated as valid.

In view of the current Covid-19 situation and the related safe distancing measures which may make it difficult for Shareholders to submit completed proxy forms by post, Shareholders are strongly encouraged to submit completed proxy forms electronically via email

4. The Chairman of the EGM, as proxy, need not be a member of the Company.
5. For investors who hold shares through relevant intermediaries, including CPF and SRS investors, this proxy form is not valid for their use and shall be ineffective for all intents and purposes if used or purported to be used by them. Investors who wish to appoint the Chairman of the EGM as proxy should contact their relevant intermediaries (which would include, in the case of CPF and SRS investors, their respective CPF Agent Banks and SRS Operators) to submit their votes at least seven (7) working days before the EGM.
6. The instrument appointing the Chairman of the EGM as proxy must be under the hand of the appointor or on his/her attorney duly authorised in writing. Where the instrument appointing the Chairman of the EGM as proxy is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or duly authorised officer, failing which the instrument of proxy may be treated as invalid.
7. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument appointing a proxy or proxies if the member, being the appointor, is not shown to have Shares entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the EGM dated 14 January 2021.