

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

EXPIRY OF OPERATION PRODUCTION LICENSE OF PT SAMANTAKA BATUBARA

1. Business Update

The board of directors (the “**Board**” or the “**Directors**”) of BlackGold Natural Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to update shareholders that the Company has, today, been informed by its wholly-owned subsidiary, PT Samantaka Batubara (“**PT SB**”), that PT SB’s operation production license (“**IUP OP**”), had expired on 25 February 2023 (“**IUP OP Expiration**”). PT SB owns the mining rights to a coal concession in Riau Province.

PT SB had submitted its IUP OP renewal application (the “**Renewal Application**”) to the Ministry of Energy and Mineral Resources (“**ESDM**”) in advance of the IUP OP Expiration, and is currently waiting for approval (the “**License Renewal**”). Barring any unforeseen circumstances, the Board expects PT SB to be issued the license by May 2023. Pending receipt of the License Renewal from ESDM, PT SB is currently halting its operational activities at the coal mine concession, and will not be delivering coal until approval for the License Renewal is obtained. In the meantime, the Group expects to commence its trading activities in high calorie coal by early April 2023.

The Company will provide updates to its shareholders on any material developments in respect of the Renewal Application, including the outcome of the License Renewal in due course.

2. Cautionary Statement

Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Andreas Rinaldi
Executive Director and Chief Executive Officer
9 March 2023

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the “**Sponsor**”), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst.

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. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.
