

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

**PROPOSED BONDS SUBSCRIPTION (SERIES A BONDS)
– RECEIPT OF LISTING AND QUOTATION NOTICE FOR CONVERSION SHARES IN RESPECT
OF THE SERIES A BONDS**

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. 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**”) (collectively, the “**Subscribers**”), 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 and Series B Bonds (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; and
 - (iii) 27 March 2020, in relation to the Convertible Bond Agreement with JBIL- Extension of cut-off date.

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

2. Further to the Previous Announcements, the Board wishes to announce that the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) has, by way of a listing and quotation notice dated 2 April 2020 (the “**Conversion LQN**”), granted its approval to proceed with the listing and quotation of up to 333,333,333 new ordinary shares in the capital of the Company (the “**Conversion Shares**”) at an issue price of S\$0.015 per Conversion Share in respect of the Series A Bonds, subject to compliance with the SGX-ST’s listing requirements.
3. The issue of the Conversion LQN is not an indication of the merits of the Conversion Shares, the Convertible Bonds Agreements, the Company, its subsidiaries and their securities.
4. The Company will make the necessary announcement(s) in relation to the Proposed Bonds Subscription as and when there are further developments on the same.

By Order of the Board

Soh Sai Kiang
Independent Non-Executive Chairman
2 April 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.
