

## BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

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### RESPONSES TO SGX-ST QUERIES

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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 its announcements dated 31 July 2019 in relation to the cessation and appointment of several members of the key management and independent directors (the “**Reconstitution Announcements**”).

Further to the Reconstitution Announcements, the Company wishes to announce the queries raised by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), and the Company’s responses to the said queries. The queries from the SGX-ST and the Company’s responses are as follows:

#### **SGX Query 1:**

***Did the former Chief Financial Officer (“CFO”) raise any concerns? What is the background of the new CFO?***

#### **Company’s Response to Query 1:**

The Company refers to the announcement on the cessation of service of the former CFO, Mr Ng Lip Wee, Jeremy (“**Mr Ng**”) dated 31 July 2019. Mr Ng confirmed that there are no concerns with regards to the financial reporting that led to his cessation and there has not been any disagreement with regards to practices that will have an impact on the Company’s financial reporting.

The new CFO, Mr Suherman Budiono (“**Mr Suherman**”) was the CFO of the Company from January 2012 to September 2017. His roles and responsibilities as CFO of the Company, includes, amongst others:

- (i) Leading and directing the finance, accounting and tax teams of the group, comprising of financial control, financial and tax planning and analysis, and financial reporting;
- (ii) Providing financial analysis and reports to the management team, including monthly and quarterly financial reviews;
- (iii) Overseeing the financial control systems and policies and ensuring that strong effective internal controls are in place;
- (iv) Coordinating the development of accounting practices and procedures;
- (v) Preparing statutory accounts, reports, and presentations to the Board of Directors; and
- (vi) Managing and supporting internal and external audit process.

Prior to joining the Group, Mr Suherman was the Head of Finance and Accounting of PT Vitadaya Harapan, a company in the business of power plant development, electricity production and supply, as well as energy sustainability, from August 2009 to December 2011.

From February 1990 to July 2009, he was the Finance and Accounting Manager of PT Aneka Food Tatarasa Industri, which was in the business of manufacturing food products such as snacks and condiments.

As Mr Suherman is currently based in Indonesia, the Company has plans to appoint a Deputy CFO based in Singapore or will be travelling to Singapore on a weekly basis. The Company has currently identified certain candidates and is in the midst of finalising the appointment of the Deputy CFO.

**SGX Query 2:**

***There has been a string of resignations from the Board and key management, citing Board renewal. Were there any concerns that were raised? Why the departure of the majority of the independent directors?***

**Company's Response to Query 2:**

The Company refers to the announcements on resignations of each of the directors and key management released on 31 July 2019, where there were no concerns raised in relation to their respective resignations.

As stated in the resignation announcements of the independent directors, namely Mr Nandakumar Ponniya Servai, Mr Gerald Lim Thien Su, and Mr Bala Chandran (collectively, the "IDs"), the IDs have decided that it is an opportune time for them to step down in light of changes to the Group's business strategy and direction.

Following the expiry of the heads of agreement in relation to the Riau-1 Project, the Company is no longer working on collaboration opportunities with the power plant operator. Instead, the Company has decided to focus solely on pursuing new coal contracts with new customers and maximising profitability through controlling expenses and increasing production.

**By Order of the Board**

Philip Cecil Rickard  
Executive Chairman and Chief Executive Officer  
1 August 2019

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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 Ms. Tay Sim Yee (Telephone number: +65 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*

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