

## BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

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### I. RECEIPT OF LISTING AND QUOTATION NOTICE (“LQN”) FOR THE FOLLOWING:

- UP TO 533,333,332 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “CONVERSION SHARES”) AT AN ISSUE PRICE OF S\$0.015 PER CONVERSION SHARES UPON THE SUBSCRIPTION AND CONVERSION OF SERIES B BONDS OF AN AGGREGATE PRINCIPAL AMOUNT OF UP TO S\$8.0 MILLION WHICH MAY BE SUBSCRIBED AT THE OPTION OF ATRIUM ASIA CAPITAL PARTNERS PTE LTD, AND KINGPIN INVESTMENT (PTE. LTD.);
- UP TO 66,666,666 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “BONDS REFFERAL SHARES”) AT AN ISSUE PRICE OF S\$0.015 PER BONDS REFFERAL SHARE TO ALVIN CHANG JIT HUA AS SETTLEMENT OF REFERRAL FEE PAYABLE FOR THE INTRODUCTION OF THE SUBSCRIBERS TO THE COMPANY; AND
- UP TO 133,333,333 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY (THE “OFFTAKE REFERRAL SHARES”) AT AN ISSUE PRICE OF S\$0.015 PER OFFTAKE REFERRAL SHARE TO SUBHAS S/O V NATHAN AS SETTLEMENT OF REFERRAL FEE PAYABLE FOR THE INTRODUCTION OF XIAMEN RUNPU IMPORT AND EXPORT CO., LTD TO THE COMPANY.

### II. RECTIFICATION OF CIRCULAR TO SHAREHOLDERS DATED 25 OCTOBER 2020

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*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. INTRODUCTION

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**”), 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 of an aggregate principal amount of S\$5.0 million and Series B Bonds of an aggregate amount of up to S\$20.0 million (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;
- (iii) 2 April 2020, in relation to receipt of listing and quotation notice of Conversion Shares in respect of the Series A Bonds;
- (iv) 27 March 2020, 29 May 2020 and 30 July 2020 in relation to the Cut-Off Date of the Convertible Bond Agreement with JBIL, being the final date upon which all conditions precedent to the subscription of the Series A Bonds by JBIL shall be satisfied, failing which the Convertible Bonds Agreement between the Company and JBIL shall terminate, had been extended to 1 June 2020, 31 July 2020, and 30 September 2020, respectively;

- (v) 30 September 2020, in relation to the conditions precedent set out in the Convertible Bonds Agreement with JBIL had not been fulfilled, and accordingly the said Convertible Bonds Agreement had lapsed and therefore the Series A Bonds of a principal amount of S\$3.0 million to be subscribed by JBIL, as well as JBIL's option for the Series B Bonds of S\$12.0 million, have terminated;
- (vi) 25 October 2020, in relation to the notice of extraordinary general meeting ("**EGM**") and the circular (the "**Circular**") to the Shareholders of the Company (the "**Shareholders**") in relation, *inter alia*, Proposed Issue of Series B Conversion Shares, Proposed Issue of Bonds Referral Shares, and Proposed Issue of Offtake Referral Shares; and
- (vii) 16 November 2020, in relation to the results of the EGM held on 16 November 2020 with all resolutions set out in the Circular being duly passed by way of poll by Shareholders at the EGM.

(Collectively the "**Previous Announcements**")

## 2. RECEIPT OF LQN FOR CONVERSION SHARES, BONDS REFERRAL SHARES, AND OFFTAKE REFERRAL SHARES

Further to the Previous Announcements, the Board wishes to announce that the Singapore Exchange Securities Trading Limited ("**SGX-ST**") has, by way of LQN dated 4 December 2020 (the "**Conversion LQN**"), granted its approval in-principle to proceed with the listing and quotation of up to 733,333,331 new ordinary shares in the capital of the Company comprising:

- (i) up to 533,333,332 new ordinary shares (the "**Conversion Shares**") at an issue price of S\$0.015 per Conversion Share upon the subscription and conversion of the Series B Bonds of an aggregate principal amount of up to S\$8.0 million which may be subscribed at the option of Atrium Asia and Kingpin;
- (ii) up to 66,666,666 new ordinary shares (the "**Bonds Referral Shares**") at an issue price of S\$0.015 per Bonds Referral Share to Alvin Chang Jit Hua as settlement of referral fee payable for the introduction of the subscribers to the Company; and
- (iii) up to 133,333,333 new ordinary shares (the "**Offtake Referral Shares**") at an issue price of S\$0.015 per Offtake Referral Shares to Subhas s/o V Nathan as settlement of referral fee payable for the introduction of Xiamen Runpu Import and export Co., Ltd to the Company.

The listing of Conversion Shares, Bond Referral Shares, and Offtake Referral Shares are subject to compliance with the SGX-ST's listing requirements.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Conversion Shares, Bond Referral Shares, Offtake Referral Shares, the Convertible Bonds Agreements, the Company and/or its subsidiaries.

## 3. RECTIFICATION OF CIRCULAR TO THE SHAREHOLDERS DATED 25 OCTOBER 2020

The Company wishes to rectify the following typographical error made in paragraph 9.1 of the Circular that should read as follows (the correction made is in **bold** and underlined for ease of reference):

9.1 The interests of Directors, substantial Shareholders, Bondholders and Referrers as at the Latest Practicable Date and (assuming there is no change to the issued share capital of the Company other than the allotment and issue of the Series A Conversion Shares, the Series B

Conversion Shares, the Bonds Referral Shares and the Offtake Referral Shares) are set out below:

	As at the Latest Practicable Date				Immediately after the allotment and issue of the Series A Conversion Shares, the Series B Conversion Shares, the Bonds Referral Shares and the Offtake Referral Shares			
	Number of Shares				Number of Shares			
	Direct Interest	Deemed Interest	Total Interest	% <sup>(1)</sup>	Direct Interest	Deemed Interest	Total Interest	% <sup>(2)</sup>
<b>Directors</b>								
Soh Sai Kiang	-	-	-	-	-	-	-	-
Andreas Rinaldi	-	-	-	-	-	-	-	-
Lim Chee San	-	-	-	-	-	-	-	-
Bangun Madong Parulian Samosir <sup>(3)</sup>	750,000	-	750,000	-	750,000	-	750,000	-
Chng Hee Kok	-	-	-	-	-	-	-	-
<b>Substantial Shareholders as at Latest Practicable Date</b>								
Rockfield Lake Limited	105,386,197	-	105,386,197	10.5	105,386,197	-	105,386,197	5.6
Lerman Ambarita <sup>(4)</sup>	-	105,386,197	105,386,197	10.5	-	105,386,197	105,386,197	5.6
Twin Gold Ventures S.A. <sup>(5)</sup>	96,074,260	-	96,074,260	9.6	96,074,260	-	96,074,260	5.1
Sujono Hadi Sudarno <sup>(5)</sup>	-	103,203,167	103,203,167	10.3	-	103,203,167	103,203,167	5.5
Novel Creation Holdings Limited <sup>(6)</sup>	82,162,556	-	82,162,556	8.2	82,162,556	-	82,162,556	4.4 <sup>(6)</sup>
Sudiarso Prasetio <sup>(6)</sup>	1,200,000	82,162,556	83,362,556	8.3	1,200,000	82,162,556	83,362,556	4.5
<b>Subscribers</b>								
Atrium Asia	-	-	-	-	266,666,666	-	266,666,666	14.2 <sup>(7)</sup>
Marlinspike Capital Limited <sup>(11)</sup>	-	-	-	-	<u>266,666,666</u>	<u>266,666,666</u>	266,666,666	14.2 <sup>(7)</sup>
Mintarja Oei <sup>(12)</sup>	-	-	-	-	<u>266,666,666</u>	<u>266,666,666</u>	266,666,666	14.2 <sup>(7)</sup>
Kingpin <sup>(8)</sup>	-	-	-	-	333,333,332	-	333,333,332	17.8 <sup>(7)</sup>
Yang Tse Pin <sup>(8)</sup>	7,015,700	-	7,015,700	0.7	7,015,700	333,333,332	340,349,032	18.2 <sup>(7)</sup>
<b>Bondholder</b>								
Cho Yu Chung <sup>(10)</sup>	-	-	-	-	66,666,666	-	66,666,666	3.6 <sup>(7)</sup>
<b>Referrers</b>								
Alvin Chang Jit Hua	-	-	-	-	66,666,666	-	66,666,666	3.6 <sup>(7)</sup>
Subhas s/o V Nathan	2,400,458	-	2,400,458	0.2	135,733,791	-	135,733,791	7.3 <sup>(9)</sup>

**Notes:**

- (1) Based on the Existing Share Capital comprising 1,003,743,770 Shares.
- (2) Assumes that the Subscribers fully subscribes the Series A Bonds and the Series B Bonds, and based on the enlarged issued share capital of the Company of 1,870,410,433 immediately following the subscription and conversion of all the Series A Bonds and the Series B Bonds by the Subscriber and issue and allotment of all 66,666,666 Bonds Referral Shares and the 133,333,333 Offtake Referral Shares.
- (3) The shareholdings of Bangun Madong Parulian Samosir is 0.07% as at the Latest Practicable Date; and 0.04% immediately after the allotment and issue of the Series A Conversion Shares, the Series B Conversion Shares, the Bonds Referral Shares and the Offtake Referral Shares
- (4) Lerman Ambarita is deemed interested in 105,386,197 Shares held by Rockfield Lake Limited.

- (5) 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.
- (6) Sudiarmo Prasetyo is deemed interested in 82,162,556 Shares held by Novel Creation Holdings Limited.
- (7) The percentage shown here is for illustration purposes only. Assumes that the Subscribers subscribe and convert both Series A Bonds and Series B Bonds in full.
- (8) Mr Yang Tse Pin is the sole shareholder of Kingpin. As at the Latest Practicable Date, Mr Yang Tse Pin holds directly 7,015,700 Shares. Pursuant to Section 4 of the Securities and Futures Act, Mr Yang Tse Pin is deemed interested in all Shares held by Kingpin.
- (9) The percentage shown here is for illustration purposes only. Assumes that the Sales Target pursuant to the Offtake Referral Agreement is achieved.
- (10) Mr Cho Yu Chung is a Bondholder of the Company. He is a director of Atrium Asia and holds shares representing 18.672% of the issued share capital of Atrium Asia. Mr Cho Yu Chung is not deemed interested in the Shares of the Company by virtue of his 18.672% shareholding in Atrium Asia.
- (11) Pursuant to Section 4 of the Securities and Futures Act, Marlinspike Capital Limited is deemed interested in all Shares held by Atrium Asia.
- (12) Pursuant to Section 4 of the Securities and Futures Act, Mr Mintarja Oei is deemed interested in all Shares held by Marlinspike Capital Limited.

Save as disclosed above, all information in the Circular (including the appendices to the Circular) remains unchanged.

#### **4. FURTHER ANNOUNCEMENT**

The Company will make the necessary announcement(s) in relation to the Proposed Bonds Subscription, Bonds Referral Shares, and Offtake Referral Shares as and when there are further developments on the same.

#### **By Order of the Board**

Soh Sai Kiang  
Independent Non-Executive Chairman  
4 December 2020

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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 Mr David Yeong (Telephone number: +65 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

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