

Press Release – For Immediate Release

BlackGold Receives Letter of Intent from Indian Conglomerate, S Lad Group, for Proposed Strategic Business Collaboration and Acquisition of BlackGold

- *With more than five decades of experience in the mining business, the S Lad Group has diversified the mining business into several units such as the manufacturing of pig iron and various other activities*
- *The S Lad Group also has substantial interest in over 16 diversified companies which are into information technology, real estate, entertainment industry and aviation*
- *The potential collaboration is envisioned to attain synergies for BlackGold's operations by tapping on S Lad Group's extensive mining expertise*
- *Potential to create inroads to new market opportunities in India for BlackGold*

SINGAPORE, 1 July 2020 – **BlackGold Natural Resources Limited (“BlackGold” or the “Company”, and together with its subsidiaries, the “Group”)** is pleased to announce that it has received a letter of intent from S Lad Group (the “**S Lad Group**”) for a proposed strategic collaboration on the Group’s mining assets and an acquisition of the Company. The LOI is intended to be a basis for further negotiations between the Company and S Lad Group (collectively, the “**Parties**”) and does not constitute any legally binding obligations on the Parties.

The S Lad Group, led by Shri. Santosh S Lad (Former Minister of Government of Karnataka) is a corporate house in South Indian State of Karnataka. Headquartered in Bangalore, the S Lad group is one of the oldest and largest suppliers of iron ore from the South Indian State of Karnataka. With more than five decades of experience in the mining business, it has diversified the mining business into several units such as the manufacturing of pig iron and various other activities.

The S Lad Group has substantial interest in over 16 diversified companies which are into information technology, real estate, entertainment industry and aviation. The S Lad Group businesses include IT firms, air cargo company, real estate development firms, movie and TV production companies, as well as online entertainment portals.

With extensive experience of the S Lad Group in the mining industry, the potential business collaboration is envisioned to attain synergies for BlackGold’s operations by tapping on S Lad Group’s extensive mining expertise. In addition, there is potential to create inroads to new market opportunities in India for BlackGold.

Previously in February 2020, the Group announced a 4-prong strategy to build strategic partnerships, establish offtake agreements, harness growth opportunities and strengthen

financial foundation so as to capitalise on new opportunities within the resource industry in Asia, Papua New Guinea and Australia.

Then in March 2020, BlackGold completed a fundraising exercise for an aggregate S\$2 million of interest-free convertible bonds.

Mr. Soh Sai Kiang, Chairman of BlackGold, said, “*The S Lad Group’s letter of intent marks an exciting development for BlackGold because both companies share a commitment to support the long-term growth prospects of energy demand in Asia.*”

As the Group proceeds with negotiations and formulating a response to the LOI, it is envisioned that the proposed transaction, when brought to fruition, will mean significant long-term potential for synergies and multiple growth levers to expand our markets and range of commodities including iron ore.”

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Issued on behalf of BlackGold Natural Resources Limited by 8PR Asia Pte Ltd.

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About BlackGold Natural Resources Limited

(Bloomberg Code: BHR:Singapore / Reuters Code: BLAC.SI / SGX Code: BHR)

BlackGold Natural Resources Limited is a resource company with a strategic focus to capitalise on the growth trends in the resource industry in Asia, Papua New Guinea and Australia.

For additional information, please visit <http://www.blackgold-group.com>.

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.

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