

BLACKGOLD NATURAL RESOURCES LIMITED
(UNDER JUDICIAL MANAGEMENT)
(Incorporated in the Republic of Singapore)
(Company Registration No. 199704544C)
(the “Company”)

MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22)

Pursuant to Catalist Rule 704(22), the Company would like to provide an update on the current developments in relation to the Judicial Management of the Company.

On 30 September 2024, the undersigned Judicial Manager (“JM”) circulated the Notice to Creditors of First Meeting. The purpose of the meeting is as follows:

1. To lay before the creditors, the JM’s statement of proposals, which has been set out in the Company’s (in Judicial Management) Statement of Proposals dated 30 September 2024;
2. To vote on the resolutions set out in the JM’s statement of proposals as set out in the Company’s (in Judicial Management) Statement of Proposals dated 30 September 2024;
3. To consider any other matters which may properly be brought before the meeting.

The First Creditors' Meeting of the Company was held at OUE Downtown Gallery, 6A Shenton Way, #04-01 to #04-09 and #05-02, Singapore 068815 on Monday, 14 October 2024 at 10:00 a.m.

PRESENT

DIRECTOR(S)

Mr Andreas Rinaldi : Executive Director & Chief Executive Officer

IN ATTENDANCE BY INVITATION

Ms Nor Hafiza Alwi : Company Secretary
Mr Intekhab Khan : Solicitor of the Judicial Manager

CREDITORS

Mr Andreas Rinaldi : Represented by the Judicial Manager
Mr Cho Yu Chung : Representing Himself
Mr James Rijanto : Representing Himself
Mr Jeremy Ng Lip Wee : Represented by the Judicial Manager
Kingpin Invesmet (Pte. Ltd.) : Represented by the Judicial Manager
M & C Services Pte Ltd : Represented by Mr Tang Li
Ms Natalia Pertiwi Hermanto : Represented by the Judicial Manager
Novus Corporate Finance Pte Ltd : Represented by the Judicial Manager
PKF-CAP LLP : Representing by the Judicial Manager
SAC Capital Pte Ltd : Represented by Ms Lee Khai Yinn
Mr Seah Yong howe : Represented by the Judicial Manager
Mr Suherman Budiono : Represented by the Judicial Manager
Zico Corporate Services Pte Ltd : Represented by the Judicial Manager

RESOLUTION 1: FIRST PROPOSAL

The Resolution 1 as proposed: -

That the First Proposal, which was set out in the Company's (in Judicial Management) Statement of Proposals dated 30 September 2024, be accepted.

It was noted that all creditors voted for and Resolution 1 was duly accepted by the creditors.

	In Value (S\$)	Percentage in Value	In Number	Percentage in Number
Voting For	3,553,851.12	100%	13	100%
Against	-	-	-	-

RESOLUTION 2: SECOND PROPOSAL

The following Resolution 2 was proposed: -

That the Second Proposal, which was set out in the Company's (in Judicial Management) Statement of Proposals dated 30 September 2024, be accepted.

It was noted that 12 creditors voted for and Resolution 2 was duly accepted by the creditors, save for 1 creditor that abstained.

	In Value (S\$)	Percentage in Value	In Number	Percentage in Number
Voting For	3,212,522.23	100%	12	100%
Against	-	-	-	-

RESOLUTION 3: THE FIRST PROPOSAL BE ACCEPTED IN PRIORITY OVER THE SECOND PROPOSAL

The following Resolution 3 was proposed: -

Where both the First Proposal and the Second Proposal have been accepted by creditors, that the First Proposal be accepted in priority over the Second Proposal set out therein on the basis that so long as the investor of the First Proposal, namely Shu Jian Tian Yu Development Co Pte Ltd ("SJT"), continues to remain ready, willing and able to complete the proposal, the Judicial Manager and the Company shall proceed to take all necessary steps to complete the same in priority and to the exclusion of the Second Proposal, and the Second Proposal shall not be considered unless and until SJT indicates it is no longer ready, willing and able to complete the First Proposal.

It was noted that 11 creditors voted for and Resolution 3 was duly accepted by the creditors, save for 2 creditors that abstained.

	In Value (S\$)	Percentage in Value	In Number	Percentage in Number
Voting For	2,974,729.48	100%	11	100%
Against	-	-	-	-

RESOLUTION 4: THE SECOND PROPOSAL BE ACCEPTED IN PRIORITY OVER THE FIRST PROPOSAL

The following Resolution 4 was proposed: -

Where both the First Proposal and the Second Proposal have been accepted by creditors, that the Second Proposal be accepted in priority over the First Proposal set out therein on the basis that so long as the investor of the Second Proposal, namely PT Rajawali Artha Global (“**RAG**”), continues to remain ready, willing and able to complete the proposal, the Judicial Manager and the Company shall proceed to take all necessary steps to complete the same in priority and to the exclusion of the First Proposal, and the First Proposal shall not be considered unless and until RAG indicates it is no longer ready, willing and able to complete the Second Proposal.

It was noted that 4 out of 9 creditors voted against Resolution 4, which in value accounts for 64.62% of the total votes. For this reason, Resolution 4 was not accepted by the creditors. It was also noted that 4 creditors had abstained.

	In Value (\$\$)	Percentage in Value	In Number	Percentage in Number
Voting For	407,311.93	35.18%	5	55.56%
Against	750,376.96	64.62%	4	44.44%

CONCLUSION

Pursuant to the first, second, and third resolution adopted by the creditors, both in value and in number, the First Proposal be accepted in priority over the Second Proposal on the basis that so long as the investor of the First Proposal, namely SJT, continues to remain ready, willing and able to complete the proposal, the Judicial Manager and the Company shall proceed to take all necessary steps to complete the same in priority and to the exclusion of the Second Proposal, and the Second Proposal shall not be considered unless and until SJT indicates it is no longer ready, willing and able to complete the First Proposal.

The Chairperson declared the Creditors Meeting of the Company closed at 10:20 a.m.

The Company will release further announcements as and when there are material developments in relation to the Judicial Management of the Company.

SUBMITTED BY THE JUDICIAL MANAGER

For and on behalf of the Company
Farooq Ahmad Mann
Judicial Manager
16 October 2024

This announcement has been reviewed by the Company's Sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (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 contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 138 Robinson Road, #13-02 Oxley Tower, Singapore 068906.