

## BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

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### EXTENSION OF TIME TO HOLD THE 2018 ANNUAL GENERAL MEETING

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1. 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 announcement dated 8 April 2019 in relation to the Company’s application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**” or the “**Exchange**”) for a two-month extension of the deadline to hold its annual general meeting (“**AGM**”) for the financial year ended 31 December 2018 (“**FY2018**”), (the “**Extension**”).
2. On 9 May 2019, the SGX-ST informed the Company that it has no objection to the Company’s application for the Extension to hold its AGM for FY2018 by 30 June 2019, subject to the following:-
  - (a) The Company announcing the extension granted, disclosing the reasons for seeking the extension, and the conditions as required under Catalist Rule 106 and if the conditions imposed have been satisfied; and
  - (b) The Company convening its AGM for FY2018 by 30 June 2019.
3. The Company had requested for the Extension for the following reasons:-
  - (i) In the Company’s announcement dated 16 September 2018, it was announced that the Heads of Agreement (“**HOA**”) which PT Samantaka Batubara (“**PT SB**”), a subsidiary of the Group, had entered into for the purpose of setting up a consortium to bid for the development, construction, operation and maintenance of a 2 x 300 MW coal-fired power plant in Riau province, Sumatra, Indonesia (the “**Riau-1 Project**”), had expired. Consequently, the letter of intent (“**LOI**”) which was awarded to the consortium for the Riau-1 Project was also voided.
  - (ii) Under the terms of the LOI, the PT SB concession was to provide the Riau-1 Project with consistent sale of coal over a number of years. With the Riau-1 Project halted for the foreseeable future, certain key assumptions relating to the sale of coal will have to be refreshed, which necessitates further updates to the 2018 Summary IQPR, including the re-formulation of a new mining schedule and site layout for the purpose of its coal reserves estimation.
  - (iii) The 2018 Summary IQPR is required by the management and the auditors of the Company to assess whether there is any impairment of the Company’s investments in its subsidiaries for finalisation of the audited financial statements for the financial year ended 31 December 2018. This exercise can only be completed upon finalisation of the 2018 Summary IQPR.

As a result of the above, the Group was not able to finalise the 2018 Summary IQPR and the 2018 Annual Report in time for release on or prior to 15 April 2019, being the latest date for despatch in order to hold the AGM by 30 April 2019.

4. The Company confirms that the Extension does not contravene any laws and regulations governing the Company and the Constitution of the Company.
5. The Company will be writing in to ACRA under Section 201(1) of the Companies Act (Chapter 50 of Singapore) for approval of an extension of time to present its accounts at its AGM. Subject to receipt of such approval from ACRA, the Company will conduct the AGM on or prior to 30 June 2019.

Further announcements shall be made when there are material updates to the holding of the AGM.

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

Philip Cecil Rickard  
Executive Chairman and Chief Executive Officer  
10 May 2019

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by 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.*

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