

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

MONTHLY UPDATE PURSUANT TO CATALIST RULE 704(22)

Pursuant to Catalist Rule 704(22), Blackgold Natural Resources Limited (the “**Company**”) wishes to provide an update on recent developments in relation to the judicial management of the Company.

The Company refers to its announcement dated 4 December 2025, in which it announced that a fresh creditors' meeting would be convened to consider the Revised Proposal of PT Rajawali Artha Global (“**RAG**”).

The Revised Proposal contemplates an investment by RAG of S\$1,600,000 in exchange for an 85% equity interest in the restructured Company, with approximately 42.74 cents in the dollar proposed to be paid to the Company's unsecured creditors (being S\$1,600,000 earmarked for creditor payments against estimated unsecured claims of approximately S\$3,743,227.65).

CREDITORS’ MEETING

Date & Time : 31 December 2025 at 10:00 a.m. (meeting commenced at 10:15 a.m.)
Venue : 143 Cecil Street, Level 11, #11-03, Singapore 069542
Chairperson : Mr Farooq Ahmad Mann, Judicial Manager

Attendance:

- One (1) creditor attended in person
- Nine (9) creditors attended via proxy, of which:
 - Eight (8) submitted special proxies; and
 - One (1) submitted a general proxy
- Total creditors present: Ten (10) out of eighteen (18) creditors whose Proofs of Debt had been filed and admitted
- All proxy-appointed creditors appointed the Judicial Manager as their representative.
- Mr Andreas Rinaldi, the Company's Executive Director & Chief Executive Officer, was also present.

VOTING RESULTS

Resolution : To approve, for the purposes of the Judicial Management of the Company, the Revised Proposal of RAG as set out in its letter to the Judicial Manager dated 18 November 2025

Outcome:

- 100% of creditors in value and in number voted in favour of the resolution
- All creditors who submitted special proxy forms voted in favour
- Mr Andreas Rinaldi confirmed his support for the resolution

Accordingly, the resolution was duly accepted by all creditors present at the creditors’ meeting.

PROCEDURAL MATTERS

The Notice of Meeting was circulated to all creditors via email and post on 16 December 2025, together with the following documents:

- The Judicial Manager's Update Report to Creditors dated 16 December 2025;
- general and special proxy forms; and
- Proof of Debt form.

Notice of the creditors' meeting was also advertised in the Government Gazette and The Business Times, in accordance with statutory requirements.

Voting slips were distributed to creditors attending in person at the conclusion of the creditors' meeting for the recording of their votes.

NEXT STEPS

The Judicial Manager has informed creditors that:

- an application will be made to the Court in due course to extend the Judicial Management period; and
- a further update will be provided to creditors as and when appropriate.

Shareholders and potential investors are therefore advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take.

SUBMITTED BY THE JUDICIAL MANAGER

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

5 January 2025

*This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**"), and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

The contact person for the Sponsor is Mr Jerry Chua (Tel: (65) 6241 6626), at 160 Robinson Road, #20-01/02, SBF Center, Singapore 068914.