

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

APPLICATION FOR 2-MONTH EXTENSION OF TIME TO (I) DESPATCH THE COMPANY'S ANNUAL REPORT AND (II) TO HOLD THE COMPANY'S ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

1. INTRODUCTION

The Board of Directors (the “**Board**” or “**Directors**”) of BlackGold Natural Resources Limited (the “**Company**” or “**BlackGold**” and, together with its subsidiaries, the “**Group**”) wishes to announce that on 13 April 2022, an application was made by the Company’s sponsor, on behalf of the Company, to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for an extension of time to comply with the following requirements under the Listing Manual Section B: Rule of Catalist of the SGX-ST (“**Catalist Rules**”):

(i) Annual Report 2021

A two (2) month extension of time to despatch the Company’s annual report for the financial year ended 31 December 2021 (the “**Annual Report 2021**”) to shareholders of the Company (the “**Shareholders**”) from the current deadline of 15 April 2022 to 15 June 2022. Reference is made to Rule 707(2) of the Catalist Rules which states that the Company is required to issue its annual report to the Shareholders and the SGX-ST at least fourteen (14) days before the date of its annual general meeting (“**AGM**”), i.e. the reporting deadline for the issuance of the Company’s Annual Report 2021 being on or before 15 April 2022; and

(ii) Annual General Meeting for FY2021

A two (2) month extension of time to hold its AGM for FY2021 from the current deadline of 30 April 2022 to 30 June 2022. Reference is made to Rule 707(1) of the Catalist Rules which states that the Company is required to hold its AGM within four (4) months from the end of its financial year, i.e. the reporting deadline for convening the AGM being on or before 30 April 2022,

(collectively, the “**Extension Applications**”)

2. BASES FOR THE EXTENSION APPLICATIONS

The Company is making the Extension Applications on the following bases:

- (i) Following the onset of the 2019 Novel Coronavirus (“**COVID-19**”) pandemic since early 2020 and 2 subsequent waves of surges in infection from 2020 into 2021, the main operating subsidiaries of the Group located in Jakarta and Riau province of the Republic of Indonesia have recently experienced another surge of infections during the first quarter of 2022.
- (ii) Several of the Group’s personnel in Indonesia, who are instrumental in the preparation works for the independent qualified persons (“**QPs**”) to complete their estimation of the Group’s coal reserves (the “**Reserves Estimations**”) had tested positive for COVID-19. These employees had been taken ill at varying times, resulting in an aggregated prolonged period of time when they were unable to effectively participate in the preparation works required for completion of the QPs’ estimation of the Group’s coal reserves. Such works include the collection and verification of data (“**Data**”) at the head office as well as site visits to the coal concession, all of which are necessary to ascertain production costs and capital expenditures in relation to the Group’s coal mining operations.

- (iii) The Data is essential for the QPs to formulate the mining schedule and site layout for the purpose of its Reserves Estimations. As part of the Group's efforts to prevent another resurgence of infections amongst its workforce, certain precautionary measures have been put in place to limit the percentage of employees who may be permitted at the minesite and the administrative offices. Due to the limits imposed on employees allowed in the office at any one time, coupled with the time lost when the Group's employees were taken ill, additional time is now required for the Group's personnel to provide information and to address queries from the QPs for the verification of Data. As a result, more time is now required for the completion of the Reserves Estimations to be included as part of Appendix 7D (and the Summary Qualified Person's Report ("**SQPR**"), where required).
- (iv) The Reserves Estimations are required by the management and the auditors of the Company, being PKF-CAP LLP (the "**Auditors**") to assess whether there is any adjustment required to the carrying value of the Company's investments in its subsidiaries for finalisation of the audited financial statements for the financial year ended 31 December 2021.
- (v) In accordance with Rule 1204(23) of the Catalist Rules, the Company is obligated to publish SQPR (if there are any material changes to the Group's reserves and resources as required under Rule 705(35) of the Catalist Rules) and Appendix 7D together with the despatch of the Company's Annual Report 2021.

As a result of the above, the Company requires more time to finalise its Annual Report 2021 and for the Auditors to complete and finalise the independent auditor's report after the relevant documents are provided to the Auditors to review, assess and conclude on their audit opinion on the financial statements of the Company. Accordingly, the Company expects that it is unlikely to meet its obligations under Rules 707(1) and 707(2) of the Catalist Rules, read in conjunction with the requirement under Rule 1204(23) of the Catalist Rules and as such, not able to finalise the Appendix 7D and/or the SQPR and the Annual Report 2021 on or prior to 15 April 2022 and to hold the AGM by 30 April 2022.

Notwithstanding the above, the Group is currently working closely with the Auditors and the QPs to complete the Reserves Estimations and the Annual Report 2021 as soon as practicable and intends to hold its AGM by no later than 30 June 2022.

3. APPLICATION TO ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company will also concurrently be making an application to the Accounting and Corporate Regulatory Authority of Singapore (the "**ACRA**") for an extension of time:

- (i) to comply with Section 175(1)(a) of the Companies Act, 1967 of Singapore (the "**Companies Act**") for a listed company to hold annual general meetings within four (4) months from the financial year end; and
- (ii) to comply with Section 197(1)(a) of the Companies Act for a listed company to file its annual returns within five (5) months from the financial year end,

(collectively, the "**ACRA Application**").

4. FURTHER ANNOUNCEMENTS

The Company will provide updates on the outcome of the Extension Applications and the ACRA Application in due course.

By Order of the Board

Soh Sai Kiang
Independent Non-Executive Chairman
13 April 2022

This announcement has been prepared by the Company and reviewed by the Company's sponsor, Novus Corporate Finance Pte. Ltd. (the "Sponsor"), in compliance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

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. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.

The contact person for the Sponsor is Mr Pong Chen Yih, Chief Operating Officer, at 7 Temasek Boulevard, #18-03B Suntec Tower 1, Singapore 038987, telephone (65) 6950 2188.
