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), 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 (the "**December Announcement**"), wherein the Company announced that a fresh creditors' meeting would be convened for creditors to consider the Revised Proposal of PT Rajawali Artha Global ("**RAG**").

The Revised Proposal contemplates RAG investing S$1,600,000 in exchange for an 85% equity interest in the restructured Company, with approximately 42.74 cents on 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).

MEETING DETAILS

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
Attendees:

- One (1) creditor attended in person
- Nine (9) creditors attended via proxy, with eight (8) submitting special proxies and one (1) submitting a general proxy
- Total creditors present: Ten (10) out of 18 creditors who have filed and had their Proofs of Debt accepted
- All proxy-appointed creditors appointed the Judicial Manager as their representative
- Mr Andreas Rinaldi, Executive Director & Chief Executive Officer of the Company, was also present

VOTING RESULTS

Resolution: To vote on the resolution that the Revised Proposal of PT Rajawali Artha Global as set out in their letter to the Judicial Manager dated 18 November 2025 be approved for the purposes of the Judicial Management of the Company.

Voting 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
- **Resolution was duly accepted by all creditors present at the Meeting**

PROCEDURAL MATTERS

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

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

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

Voting slips were distributed to creditors present in person at the conclusion of the Meeting for the recording of their votes.

NEXT STEPS

The Judicial Manager has informed creditors that:

1. An application to Court will be made shortly to extend the Judicial Management period
2. A further update will be sent to creditors in due course

On Friday, 2 January 2026, the Judicial Manager filed an application in the High Court in HC/OA 8/2026 (the "**Application**"), to extend the Judicial Management of the Company for a period of 6 months from the current expiry date of 23 January 2026. The Application has been fixed for a Case Conference at 12 pm on Friday, 9 January 2026. Any creditor who wishes to attend the Case Conference may contact the Judicial Manager at telephone number 6222 7496 or by way of email at email address farooq.mann@mann.com.sg to obtain details of the Case Conference.

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 2026

This announcement has been reviewed by the Company's sponsor, Evolve Capital Advisory Private Limited. It has not been examined or approved by 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.