

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

APPOINTMENT OF MR JOHANES BUDISUTRISNO KOTJO AS CONSULTANT

The board of directors (the “**Board**” or “**Directors**”) of BlackGold Natural Resources Limited (the “**Company**”, and together with its subsidiaries, collectively, the “**Group**”) wishes to announce that the Company has entered into a consultancy agreement with Mr Johannes Budisutrisno Kotjo (“**Mr Kotjo**”) with effect from 30 March 2016 (the “**Consultancy Agreement**”).

Pursuant to the Consultancy Agreement, Mr Kotjo shall be appointed as a consultant to the Group (“**Consultant**”) to advise on matters relating to, *inter alia*, general strategic and business planning, stakeholder management and administration, as well as the review of potential joint-venture partners and projects.

The Company’s Nominating Committee, having considered Mr Kotjo’s qualifications, work experience, industry knowledge and his relationships with various stakeholders and industry partners, is of the view that the Group will benefit from Mr Kotjo’s appointment as the Consultant pursuant to the Consultancy Agreement.

Mr Kotjo has over 22 years of experience in the mining and energy industries, and has made a number of successful investments in the sector. Mr Kotjo was the senior executive director of the Indonesia-based Salim Group from 1983 to 1994 and has more than two decades of experience in merger and acquisitions transactions, including transactions relating to public-listed entities. More recently, from 1995 to 2014, Mr Kotjo was the President Commissioner of IDX-listed company, PT Apac Citra Centertex Tbk.

The Consultancy Agreement is valid for an initial term of three (3) years from 30 March 2016, under which, Mr Kotjo will receive a fixed annual consultancy fee. Upon expiry of the initial term of three (3) years, the Consultancy Agreement may be renewed for a further period of three (3) years upon written notice by the Company to Mr Kotjo not less than 30 days prior to the expiry of the initial term, and upon acceptance of such offer by Mr Kotjo. Pursuant to the Consultancy Agreement, the Company or Mr. Kotjo may terminate the agreement by giving the other party one month’s notice in writing.

Mr Kotjo is the brother of Mr Stefanus Rijanto Kotjo, a controlling shareholder of the Company. He is also the uncle of Mr James Rijanto, an Executive Director of the Company. Mr James Rijanto had abstained from any Board deliberations in connection with the Consultancy Agreement and the proposed appointment of Mr Kotjo as the Consultant.

By Order of the Board

Philip Cecil Rickard
Executive Director and Chief Executive Officer
30 March 2016

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Canaccord Genuity Singapore Pte. Ltd. (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.

The contact person for the Sponsor is Mr Sebastian Jones, Associate Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road, #21-02 Singapore 068896, telephone (65) 6854 6150.
