

For Immediate Release

BLACKGOLD NATURAL RESOURCES TO FURTHER RAISE S\$3.23 MILLION THROUGH SECOND SHARE PLACEMENT

- **Issue of 35,973,000 million shares at S\$0.09 per share**
- **Gross proceeds of S\$3.23 million to further strengthen working capital & for preparation work on the Riau 1 Project**

Singapore, 27 March 2017 – BlackGold Natural Resources Limited (“**BlackGold**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the Group has entered into a share placement agreement (the “**Placement**”) pursuant to which the Group intends to issue 35,973,000 new ordinary shares in the capital of the Company (the “**Placement Shares**”) at S\$0.09 per share to raise gross proceeds of up to S\$3.23 million.

The placement price of S\$0.09 per Placement Share represents a discount of approximately 6.83% to the volume weighted average price of S\$0.096 for trades done on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 21 March 2017.

The Company intends to use the net proceeds to further strengthen the working capital position of the Group, and preliminary preparation work for the development of a 2 x 300 MW coal – fired power plant in Riau province, Indonesia (the “**Riau 1 Project**”). The Riau 1 Project is a joint cooperation project with China Huadian Engineering Co., Ltd., as previously announced by the Company on 28 December 2015.

The Group has previously announced on 10 March 2017 that it had signed a separate placement agreement with Mr Johannes Budisutrisno Kotjo for the proposed placement of 39,511,564 new shares in the capital of the Company (the “**First Placement**”) to raise gross proceeds of up to S\$3.56 million. As of the date of this press release, the Additional Listing Application in relation to the First Placement has been submitted to the SGX-ST for approval.

Mr Philip Cecil Rickard, Executive Director and Chief Executive Officer of the Group commented: “We are very encouraged by the strong interest from seasoned and accredited investors in BlackGold. This second placement further affirms investor confidence in the Company’s growth prospects. The proceeds from this second placement will enable us to continue development plans for our assets.”

SAC Capital Private Limited has been appointed as the placement agent to procure subscribers for the Placement on a best endeavours basis. The Placement is subject to the fulfilment of certain conditions, including approval from the SGX-ST.

The sponsor of the Company, SAC Advisors Private Limited, will be making an application on behalf of the Company to the SGX-ST for the dealing in, listing and quotation of the Placement Shares on Catalist of the SGX-ST.

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This press release is to be read in conjunction with the Company’s announcement posted on the SGXNET on 27 March 2017.

ABOUT BLACKGOLD (Bloomberg Ticker: BHR:SP)

The Group is an Indonesia-focused coal mining company targeting Indonesia's rapidly-growing power plant industry.

Through its local subsidiaries, the Group has the rights to three coal concessions in Riau, Indonesia.

Currently, through its subsidiary PT Samantaka Batubara, the Group has total JORC Code compliant coal resources of over 200 million tonnes.

For more information, please visit www.blackgold-group.com.

*This press release has been prepared by BlackGold Natural Resources Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, SAC Advisors 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 press release.*

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

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SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.
