

# BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

## INDEPENDENT QUALIFIED PERSON'S REPORT ON THE PT SAMANTAKA BATUBARA CONCESSION

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 an independent qualified person’s report dated 3 April 2018 (“**2017 IQPR**”) has been prepared by the Company’s independent consultant, PT GMT Indonesia (“**PT GMT**”), in respect of the Company’s financial year ended 31 December 2017 pursuant to Rule 1204(23)(a) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual, Section B: Rules of Catalist (“**Catalist Rules**”).

The 2017 IQPR is appended to this announcement in its entirety and includes updated estimates of Coal Reserves and Resources for the mining concession area of PT Samantaka Batubara (“**PT SB**”), a subsidiary of the Company, as at 31 December 2017. Hard copies of the 2017 IQPR will be made available to the shareholders of the Company upon request.

The announcement of the 2017 IQPR on SGXNET is in accordance with the conditions of a waiver granted to the Company by the SGX-ST, as announced on 29 January 2016, from strict compliance with Rule 1204(23)(a) of the Catalist Rules which requires the inclusion of a qualified person’s report in the Company’s annual report for each completed financial year. The updated estimates of Coal Reserves and Resources in respect of PT SB are shown in Table 1, below. This announcement, together with Table 1, should be read in conjunction with the 2017 IQPR.

**Table 1: Reserves and Resources Estimates for PT SB as at 31 December 2017**

Category	Mineral Type	Gross Attributable to Licence <sup>(1)</sup>		Net Attributable to Issuer		
		Tonnes (millions)	Grade/Rank	Tonnes (millions)	Grade/Rank	Change from Previous Update (%)
<b>RESERVES<sup>(3)</sup></b>						
Proved	Coal	55	Lignite	55	Lignite	-
Probable	Coal	92	Lignite	92	Lignite	-
<b>Total</b>	<b>Coal</b>	<b>147</b>	<b>Lignite</b>	<b>147</b>	<b>Lignite</b>	<b>-</b>
<b>RESOURCES<sup>(2&amp;3)</sup></b>						
Measured	Coal	140	Lignite	140	Lignite	-
Indicated	Coal	250	Lignite	250	Lignite	-
Inferred	Coal	130	Lignite	130	Lignite	-
<b>Total</b>	<b>Coal</b>	<b>520</b>	<b>Lignite</b>	<b>520</b>	<b>Lignite</b>	<b>-</b>

Notes:

- 1) Licence refers to the PT SB concession’s Production Operations (IUP) licence.
- 2) Reported Coal Resources are inclusive of Coal Reserves.
- 3) Coal Resources and Reserves are reported in accordance with the JORC Code (2012).

The estimation of Coal Reserves assumes and is dependent on the Company being successful with its bid to supply 3.5 million tonnes of coal per annum to the Riau-1 Mine-Mouth Power Plant (the “**Riau-1 Project**”). The Coal Reserves Competent Person is of the opinion that there is a reasonable expectation that the current bid (to supply coal to the Riau-1 Project) will proceed, given that the Company has been awarded a Letter of Intent (“**LOI**”) in relation to the Riau-1 Project, as announced on 24 January 2018.

The 2017 IQPR was prepared by William (Bill) Park and Chris Spiliopoulos under the supervision of Mr Krisjna Alimoeddin of PT GMT. Mr Alimoeddin is a qualified Competent Person for the reporting of JORC Code 2012 Coal Resources and is a Director and Shareholder of PT GMT.

Mr Park and Mr Spiliopoulos are both employed by PT New Resource Mine Consulting (“**NRM**”), an independent Indonesian-based coal consultancy firm sub-contracted by PT GMT.

Name of Qualified Person for Resources: William (Bill) Park  
Date: 31 December 2017 (effective date of Resources estimate)  
Professional Society Affiliation / Membership / Qualifications: BSc (Geology), BEcon, MAusIMM

Name of Qualified Person for Reserves: Chris Spiliopoulos  
Date: 31 December 2017 (effective date of Reserves estimate)  
Professional Society Affiliation / Membership / Qualifications: BE (Mining), MAusIMM

#### **Competent Persons Statement (the “Statement”):**

The estimate of Coal Resources for the PT Samantaka Batubara coal concession has been prepared by Mr. William (Bill) Park, BSc (Geology), BEcon, MAIG (Member of the Australian Institute of Geoscientists), MAusIMM (Member of the Australasian Institute of Mining and Metallurgy), MIAGI (Member of Indonesian Association of Geologist) and MPerhapi (Member of Association of Indonesian Mining Professionals). Mr Park is a qualified Geologist who has more than 40 years of relevant mining and geological experience in coal, working for major mining and consulting companies including senior technical and managerial positions. During this time, he has either managed or contributed significantly to numerous mining studies related to the estimation, assessment, evaluation and economic extraction of coal in Australia, New Zealand, the Philippines and Indonesia.

Mr Park has been based in Indonesia for most of the previous 25 years and was employed in the position of full time Technical Manager for NRM, since its formation in 2011 to 2015 and from 2016 to the present holds the position of Principal Consultant. He has sufficient experience which is relevant to the style and type of deposit under consideration and to the activity he is undertaking to qualify him as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012).

The estimate of Coal Reserves has been prepared by Mr Chris Spiliopoulos, BE (Mining) and MAusIMM (Member of the Australasian Institute of Mining and Metallurgy) who is a Principal Associate Mining Consultant with NRM. The estimates of Coal Reserves presented in this announcement have been carried out under the guidelines of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012) and are based on information compiled and reviewed by Chris.

Mr Spiliopoulos is an Australian based Mining Engineer with over 25 years of experience in estimating, contract administration, management, technical and production roles for both owner operator and contractor operations in open cut and underground coal and metalliferous mines. His experience in project development in particular, and the management of cost estimates and technical proposals for mine operations, transport, ports, barging, shipping and associated infrastructure has covered Australia, Indonesia and Africa. Mr Spiliopoulos has lived and worked in Indonesia for over 12 years. He has sufficient experience which is relevant to the style and type of deposit under consideration and to the activity he is undertaking to qualify him as a Competent Person as defined in the 2012 Edition of the JORC Code.

Mr Park and Mr Chris Spiliopoulos are employed by NRM, and retained by PT GMT to undertake the annual reporting of Coal Resources and Reserves for the Company.

Mr Park and Mr Spiliopoulos will be paid a consulting fee for the preparation of the qualified person's report by the Company. No other relationship which could create a potential for conflict of interest exists.

Mr Park and Mr Spiliopoulos satisfy the requirements for a qualified person as per Catalist Rules 1204(23). Mr Park and Mr Spiliopoulos consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

### **By Order of the Board**

Philip Cecil Rickard  
Executive Chairman and Chief Executive Officer  
3 April 2018

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital 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 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 Ms. Tay Sim Yee (Telephone number: +65 6532 3829), at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.*

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