

For Immediate Release

PT PLN PERSERO TO COMMENCE PROCESS OF SIGNING 6 POWER PURCHASE AGREEMENTS FOR MINE-MOUTH POWER PLANTS

- **Invitation and signing of the power purchase agreements expected to occur in June 2017**
- **Total capacity of approximately 1,500 MW, located in Sumatra and Kalimantan**

Singapore, 9 June 2017 – BlackGold Natural Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**” or “**BlackGold**”) refers to the Company’s announcements on 28 December 2015 in relation to its participation in a bid to provide electric power to PT PLN (Persero) (“**PLN**”) through a joint cooperation with China Huadian Engineering Co., Ltd., for the development, construction, operation and maintenance of a 2x300 MW coal-fired power plant in Riau province, Indonesia (the “**Riau-1 Project**”).

The Company announced on 7 April 2017 that, pursuant to the Ministerial Regulation 19/2017 dated 19 February 2017 released by the Ministry of Energy and Mineral Resources, the manner of award for mine-mouth power plants has been amended such that it can now also be made by way of direct appointment.

Further to this, the Company notes and refers to an article dated 3 June 2017 (the “**Article**”) published by industri.bisnis.com, the online page for the industry sector of Bisnis Indonesia, a newspaper publication in Indonesia. The Article reports that PLN will be inviting developers and operators for the signing of Power Purchase Agreements (“**PPA**”) for six mine-mouth power plants during June 2017. The Article also quotes Mr Sofyan Basir, the principal director of PLN, as having said that the mine-mouth power plants in respect of which agreements will be signed in June 2017 are located in Sumatra and Kalimantan and represent a total capacity of 1,500 MW.

Mr Philip Cecil Rickard, Chief Executive Officer of the Group, commented: “We are very excited to learn that PLN is planning to sign power purchase agreements for several mine-mouth power plants soon. As the Riau-1 Project could be one of the PPAs signed, we are hopeful that we will be appointed and look forward to kick-start the project soon.”

Information on PT PLN (Persero) and the Riau 1 Project

PT PLN (Persero) is the state-owned electricity company of Indonesia.

The Riau-1 Project is listed as one of the planned mine-mouth power plants in the 2017 National Electricity Supply Business Plan (the “**2017 RUPTL**”), with commercial operation date expected to start in 2020.

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ABOUT BLACKGOLD (Bloomberg Ticker: BHR:SP)

The Group is an Indonesia-focused coal mining company targeting Indonesia's rapidly-growing power plant industry. Through long term, fixed offtake agreements with its principal customers, the Group has a customer portfolio consisting of state-owned and independent power plants and factories.

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

Currently, the Group, through its subsidiary PT Samantaka Batubara, has a coal concession for an area of 15,000 hectares, and has over 200 million tonnes of Coal Resources (JORC Code compliant).

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.*

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