

For Immediate Release

**INDONESIA'S MINISTRY OF ENERGY AND MINERAL RESOURCES APPROVES  
UPDATES TO THE NATIONAL ELECTRICITY SUPPLY BUSINESS PLAN 2017**

- **Manner of award for mine-mouth power plant projects can be by way of direct appointment**
- **Establishment of guidelines over future electricity sale prices by mine-mouth power plants to PT PLN (Persero)**
- **PLN announces updates to the National Electricity Supply Business Plan 2017**

**Singapore, 7 April 2017** – BlackGold Natural Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**” or “**BlackGold**”) refers to the Company’s announcement on 28 December 2015 in relation to its participation in a bid to provide electric power to PT PLN (Persero) 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 “**Project**”).

The Company is pleased to announce that, pursuant to the latest Electricity Supply Business Plan 2017 (“**RUPTL 2017**”) by PT PLN (Persero) dated 29 March 2017, the Project remains designated as a mine-mouth power plant.

Furthermore, in 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.

Lastly, within the same Ministerial Regulation 19/2017, the price of electricity sold from mine-mouth power plants to PT PLN (Persero) will now be fixed at up to the lower of i) 75% of the national cost of electricity generation; or ii) 75% of the local regional cost of electricity generation.

Mr Philip Rickard, Chief Executive Officer of the Group, commented: “We are encouraged by these recent updates in the relevant authorities’ policies. This means that the Project can now also be awarded by way of a direct appointment, whereas it was originally intended to be through a bidding process. In this respect, the close proximity of our concessions to the Project’s location, coupled with the fact that the Project is confirmed to be a mine-mouth power plant, augers well for the Group. Also, the establishment of clearer pricing guidelines over future electricity sale prices offers more predictability over the potential future revenues for the Group, subject to successful award of the Project and entry into a power purchase agreement with PT PLN (Persero).”

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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](http://www.blackgold-group.com).

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*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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*SAC Capital Private Limited is the parent Company of SAC Advisors Private Limited.*

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