

For Immediate Release

BLACKGOLD NATURAL RESOURCES LIMITED SECURES A MAJOR COAL SALES CONTRACT WITH INDONESIA'S PT PERUSAHAAN LISTRIK NEGARA

- **Coal sales and purchase contract signed on 1 December 2016**
- **Confirmed tonnage of 500,000 per annum**
- **Contract for coal supply to PLN is confirmed for an initial period of 5 years, with the option to extend for three additional 5-year terms**

Singapore, 1 December 2016 – BlackGold Natural Resources Limited (“**BlackGold**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that through its subsidiary, PT Samantaka Batubara (“**PT SB**”), the Group has signed a coal sales and purchase contract (“**Coal Sales Contract**”) on 1 December 2016 with the Indonesian state-owned electricity company, PT Perusahaan Listrik Negara (“**PT PLN Persero**”), for the annual delivery of 500,000 tonnes of coal to the PT Tenayan project, a new 2 x 110 MW power plant in Riau Province, Indonesia.

The Coal Sales Contract shall be for an initial term of 5 years with an option to extend the contract for three additional 5-year terms, subject to mutual agreement between the parties. The first coal delivery is expected to commence in early 2017.

Commenting on the Coal Sales Contract, Mr Philip Rickard, the Chief Executive Officer of the Group, said: “We are very pleased to sign this coal sales contract with the state-owned electricity company, PT PLN Persero. Signing of the contract attests to PT PLN Persero’s confidence in the Group and we will continue to work hard to enhance the Group’s reputation in quality and reliability. As we embark on this new significant milestone, the Group is confident that this long-term contract shall provide ongoing revenue which will strengthen the Group’s position in the market.”

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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.

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 coal concession for an area of 15,000 hectares, and has over 200 million tonnes of coal resources (JORC code).

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

*This press release 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 press release.*

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