

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

UPDATE ON RELEASE OF BANK ACCOUNTS

The Board of Directors (the “**Board**” or “**Directors**”) of BlackGold Natural Resources Limited (the “**Company**” or “**BlackGold**” and, together with its subsidiaries, the “**Group**”) refers to its announcements on 16 July 2018, 23 November 2018 and 17 December 2018 (the “**Announcements**”).

In its announcement dated 17 December 2018, it was announced that at a court hearing in Jakarta on 13 December 2018 for Mr Johannes Kotjo, the Indonesian courts had verbally announced that the 5 bank accounts belonging to PT Samantaka Batubara (the “**Held Accounts**”), which were being held for examination by the Komisi Pemberantasan Korupsi (“**KPK**”), had nothing to do with the bribery allegations and thus should be released. Notwithstanding the court decision for the release of the Held Accounts, the KPK has 7 days from the date of the court verdict to submit an appeal. If the aforementioned appeal is submitted, the Held Accounts may only be released after a final verdict has been attained at the appeal hearing.

It has come to the Company’s attention that, in relation to the court verdict by the Indonesian courts on 13 December 2018, the KPK has filed an appeal against the sentence meted out.

Further announcements shall be made when the Held Accounts have been released, and as and when there are material updates on the bribery allegations.

Shareholders and potential investors of the Company are hereby reminded to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult their legal, financial, tax or other professional advisers.

By Order of the Board

Philip Cecil Rickard
Executive Chairman and Chief Executive Officer
19 December 2018

*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.

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