

For Immediate Release

**BLACKGOLD INKS MOU WITH PT PLN BATUBARA FOR FURTHERANCE OF
COOPERATION BETWEEN PARTIES**

- Furthering of cooperation between PLNBB and BlackGold for the increased supply of coal to power plants in Indonesia
- Prospect of supplying to other PLN projects in Indonesia

Singapore, 29 March 2017 – BlackGold Natural Resources Limited (the “**Company**”, and together with its subsidiaries, the “**Group**” or “**BlackGold**”) wishes to announce that on 24 March 2017 the Company’s subsidiary, PT Samantaka Batubara (“**PT SB**”) entered into a non-binding memorandum of understanding (the “**MOU**”) with PT PLN Batubara (“**PLNBB**”).

Pursuant to the MOU, PLNBB and PT SB (collectively, the “**Parties**”) shall consider further cooperation in relation to the supply of coal from PT SB’s concessions to power plants in Indonesia (the “**Cooperation**”). The manner of the Cooperation may be in the form of a joint venture, or any other form agreed upon by the parties. Upon successful completion of the due diligence, the Parties will enter into a definitive agreement or term sheet for the Cooperation.

Through its coal procurement activities, PLNBB provides support to its parent company, PT Perusahaan Listrik Negara (Persero) (“**PT PLN Persero**”), for the obtainment of coal used in electricity generation. PLNBB’s business strategy is to establish coal supply cooperation agreements, which may include acquiring stakes in mining concessions that hold mining business licences.

PT PLN Persero is Indonesia’s state-owned electricity company and has a monopoly over electricity distribution in Indonesia. BlackGold has an ongoing coal sales and purchase contract with PT PLN Persero for the delivery of 500,000 tonnes of coal per annum in respect of the PLN Tenayan Project.

“We are excited to have inked this MOU with PLNBB”, commented Mr Philip Rickard, the Chief Executive Officer of the Group. “This Cooperation is a sign of the furtherance of our relationship with PT PLN Persero. Through this, we look forward to potentially increasing BlackGold’s existing supply of coal to the PLN Tenayan project and the prospect of supplying to other PLN projects in Indonesia.

The MOU is not legally binding except for certain provisions relating to, *inter alia*, confidentiality. The MOU shall be valid for an initial term of one year commencing on the date of the MOU, and may be extended subject to mutual agreement between the Parties.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the MOU and the Cooperation, other than through their respective shareholdings in the Company (if any).

The Company will provide updates on any material developments in the discussions with PLNBB, and will disseminate any such information to shareholders in a timely manner.

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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.*

This press release has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made, or reports contained in this press release.

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