

BLACKGOLD NATURAL RESOURCES LIMITED

(Company Registration Number: 199704544C)

(Incorporated in the Republic of Singapore)

INDEPENDENT SUMMARY QUALIFIED PERSON'S REPORT ON THE PT SAMANTAKA BATUBARA CONCESSION

The Board of Directors (the “**Board**” or “**Directors**”) of BlackGold Natural Resources Limited (the “**Company**” or “**BlackGold**” and, together with its subsidiaries, the “**Group**”) wishes to announce that an independent summary qualified person's report dated 6 May 2021 (“**2021 ISQPR**”) has been prepared by the Company's independent consultant, PT DMT Exploration Engineering Consulting Indonesia (“**PT DMT**”), in respect of the Company's financial year ended 31 December 2020 pursuant to Rule 1204(23) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual, Section B: Rules of Catalist (“**Catalist Rules**”).

The 2021 ISQPR is appended to this announcement in its entirety and includes updated estimates of Coal Reserves and Resources for the mining concession area of PT Samantaka Batubara (“**PT SB**”), a subsidiary of the Company, as at 31 December 2020. Hard copies of the 2021 ISQPR will be made available to the shareholders of the Company upon request.

The updated estimates of Coal Reserves and Resources in respect of PT SB are shown in Table 1, below. This announcement, together with Table 1, should be read in conjunction with the 2021 ISQPR.

Table 1: Reserves and Resources Estimates for PT SB as at 31 December 2020

Date of report: 6 May 2021

Date of previous report: 29 June 2020⁷

Name of Asset/Country: PT SB Concession/Indonesia

Category	Mineral Type	Gross Attributable to Licence ⁽¹⁾		Net Attributable to Issuer		
		Tonnes (millions) ⁽³⁾	Grade/Rank	Tonnes (millions) ⁽³⁾	Grade/Rank	Change from Previous Update (%) ^(5&6)
RESERVES⁽⁴⁾						
Proved	Coal	4.1	Lignite	4.1	Lignite	+17.1
Probable	Coal	9.2	Lignite	9.2	Lignite	+3.4
Total	Coal	13.3	Lignite	13.3	Lignite	+6.4

RESOURCES^(2&4)						
Measured	Coal	24	Lignite	24	Lignite	0
Indicated	Coal	51	Lignite	51	Lignite	-16.39
Inferred	Coal	36	Lignite	36	Lignite	+56.52
Total	Coal	111	Lignite	111	Lignite	+0.91

Effective date of Resources and Reserves estimates: 31 December 2020

Notes:

- 1) Licence refers to PTSBB's Operation Production (IUP OP) licence.
- 2) Reported Resources are inclusive of those Coal Resources converted to Coal Reserves.
- 3) The Coal Resources estimates are rounded to two significant figures while Coal Reserves presented are rounded to the nearest one hundred thousand to reflect the accuracy of the estimates. Minor discrepancies are due to rounding and are not considered material by PT DMT.
- 4) Resources and Reserves are reported in accordance with the JORC Code (2012).
- 5) Resources was estimated after using Geostatistics for arriving the boundaries for different category.
- 6) Estimation of Resource & Reserve were done afresh.
- 7) The date of previous update was for an effective date of 31 December 2019.
- 8) PT DMT was engaged by the Company on 22 January 2021.
- 9) Approximately 0.3 million tonnes of coal were produced during for the financial year ended 31 December 2020.

The 2021 ISQPR was prepared by Mr Sonny Yudhistira (“**Mr Yudhistira**”) and Mr Yosef Mahardinata (“**Mr Mahardinata**”). Each of Mr Yudhistira and Mr Mahardinata are respectively independent qualified persons under the Catalist Rules and Competent Persons for the reporting of the PT SB Coal Resources and Coal Reserves under the JORC Code 2012.

Name of Independent Qualified Person for Resources: Mr Sonny Yudhistira
Date: 31 December 2020 (effective date of Resources estimate)
Professional Society Affiliation/Membership: BSc (Geology), MAusIMM

Name of Independent Qualified Person for Reserves: Mr Yosef Mahardinata
Date: 31 December 2020 (effective date of Reserves estimate)
Professional Society Affiliation/Membership: BE(Mining), MAusIMM

Mr Yudhistira and Mr Mahardinata are employed by PT DMT and undertake the annual reporting of Coal Resources and Reserves for the Company. Mr Yudhistira is a Director of PT DMT.

Mr Yudhistira and Mr Mahardinata will be paid a consulting fee for the preparation of the statement of coal Resources and coal Reserves by the Company. No other relationship which could create a potential for conflict of interest exists.

Both Mr Yudhistira and Mr Mahardinata have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr Yudhistira and Mr Mahardinata also satisfy the requirements for an independent qualified person in accordance with Catalist Rules 704(35)(a). Mr Yudhistira and Mr Mahardinata consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

By Order of the Board

Soh Sai Kiang
Independent Non-Executive Chairman
6 May 2021

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("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.

The contact person for the Sponsor is Mr David Yeong (Telephone number: +65 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.
