

For Immediate Release

BLACKGOLD NATURAL RESOURCES TO RAISE S\$3.56 MILLION VIA SHARE PLACEMENT

- **Issue of 39,511,654 million shares at S\$0.0901 per share**
- **Gross proceeds of S\$3.56 million for working capital**

Singapore, 10 March 2017 – BlackGold Natural Resources Limited (“**BlackGold**” or the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the Group has signed a share placement agreement with Mr Johannes Budisutrisno Kotjo (“**Mr Kotjo**”) pursuant to which the Group intends to issue 39,511,654 new ordinary shares in the capital of the Company (the “**Placement Shares**”) at S\$0.0901 per share to raise gross proceeds of up to S\$3.56 million.

The rationale for the placement is to strengthen the working capital position of the Group. The Group has recently secured long-term coal sales to two large state-owned enterprises in Indonesia. The Company intends to use the entire net proceeds for general working capital of the Group.

Mr Kotjo has been a consultant of the Company since 30 March 2016. Having entered into his first resources venture in 1994 with a major mining player, Robert Friedland, he brings along more than 23 years of experience in the mining and energy industries, and has held various key roles in companies within the mining and energy sectors, including president commissioner of IDX-listed Apac Citra Centerfex from 1995 to 2015.

Mr Philip Cecil Rickard, Executive Director and Chief Executive Officer of the Group commented: “We are honoured to have such a successful entrepreneur on board as our new shareholder. The placement accentuates investor confidence in our future. The Group is heartened by Mr Kotjo’s confidence and participation, and are committed to continue delivering long-term value to our shareholders.”

The placement price of S\$0.0901 per Placement Share represents a discount of approximately 9.9% to the volume weighted average price of S\$0.10 for trades done on the Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 8 March 2017, being the last full market day on which the shares were traded prior to the date of the share placement agreement.

Pursuant to the allotment and issuance of the Placement Shares, the Company’s issued and paid-up share capital will increase from 788,708,783 shares, as at the date of this announcement, to 828,220,437 shares.

The sponsor of the Company, SAC Advisors Private Limited, will be making an application on behalf of the Company to the SGX-ST for the dealing in, listing and quotation of the Placement Shares on Catalist of the SGX-ST.

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This press release is to be read in conjunction with the Company’s announcement posted on the SGXNET on 10 March 2017.

ABOUT BLACKGOLD (Bloomberg Ticker: BHR:SP)

The Group is an Indonesia-focused coal mining company targeting Indonesia's rapidly-growing power plant industry.

Through its local subsidiaries, the Group has the rights to three coal concessions in Riau, Indonesia.

Currently, through its subsidiary PT Samantaka Batubara, the Group has total JORC Code compliant coal resources of over 200 million tonnes.

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.

The contact person for the Sponsor is Mr. Sebastian Jones, Director, at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542, telephone: (65) 6532 3829.

SAC Capital Private Limited is the parent company of SAC Advisors Private Limited.
