

Investor Presentation

July 2017

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Agenda

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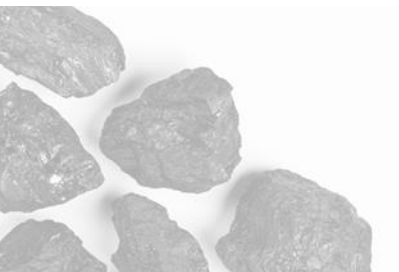
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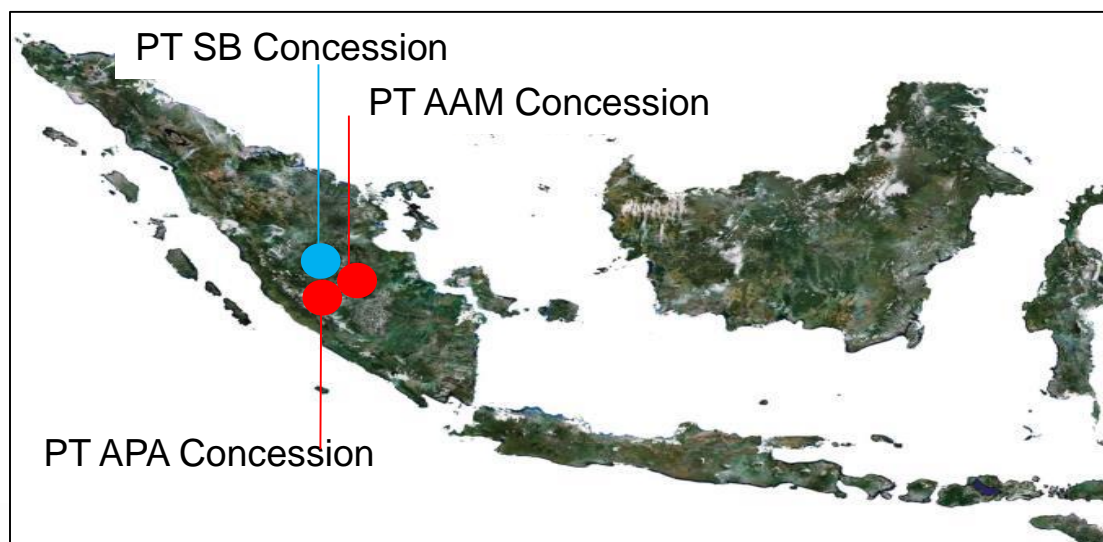


About BlackGold

Indonesia-focused coal mining company targeting Indonesia's rapidly growing power plant industry.

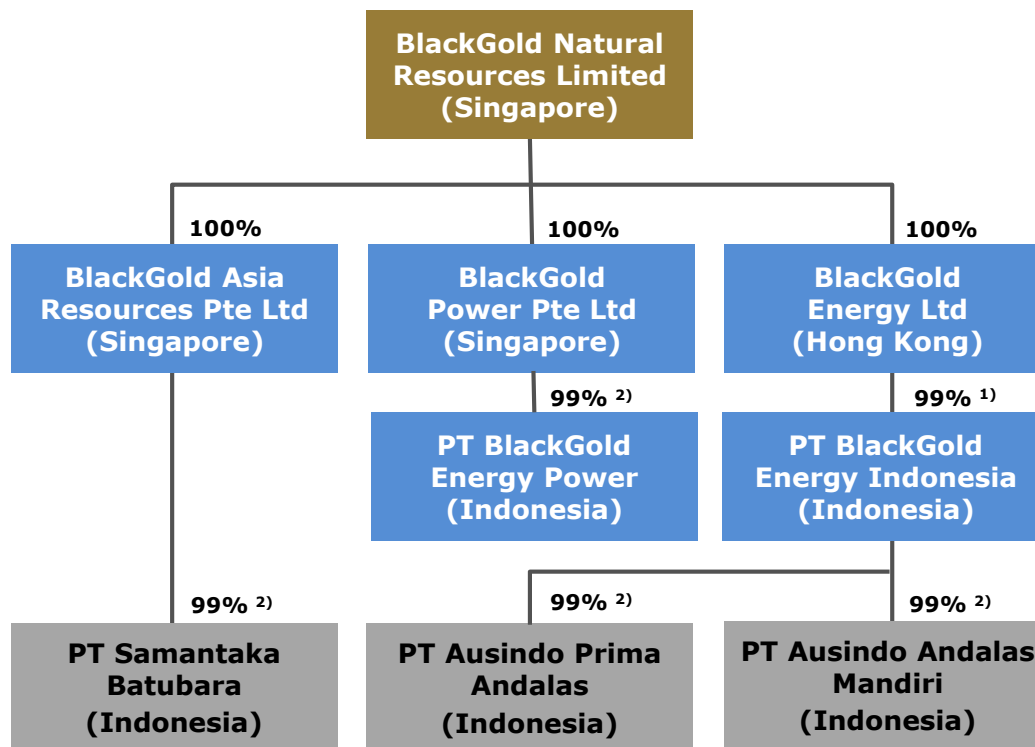
Currently **in production** and holds interests in three coal concessions in Sumatra, namely PT Samantaka Batubara ("**PT SB**"), PT Ausindo Andalas Mandiri ("**PT AAM**"), and PT Ausindo Prima Andalas ("**PT APA**"), covering over 45,550 hectares in combined acreage.

Possesses strong potential, with **153Mt of Measured and Indicated coal Resources and 45Mt of Probable coal Reserves**, as at 30th April 2016 (JORC 2012).






● = Exploration Phase
● = **Production Phase**

Group Structure



Notes:

- 1) 1.0% non-controlling interests held by PT Bahagia Sakti Makmur (Indonesia), an investment holding company incorporated in Indonesia to own 1.0% of PT BlackGold Energy Indonesia to comply with Indonesian laws, which require a minimum of 2 shareholders in a limited liability company.
- 2) 1.0% non-controlling interests held by PT Serasi Duta Pratama (Indonesia), an investment holding company incorporated in Indonesia to own 1.0% of PT SB, PT AAM, PT APA, and PT BlackGold Energy Power to comply with Indonesian laws, which require a minimum of 2 shareholders in a limited liability company.

-  Listed Parent and Issuer
-  Group Companies
-  Asset Holding Companies

Experienced Board of Directors



Intekhab Khan | *Independent Non-Executive Chairman*

- Serving as Chairman of the Group since March 2015; he is also a member of the Board's Audit, Nominating and Remuneration Committees
- Mr. Khan is a trained lawyer with 20 years' experience including in the energy sector. He is currently Managing Director of M&A Law Corporation
- Represented coal mining companies in numerous projects, including mergers and acquisitions, restructurings, project financing and general compliance



Philip Cecil Rickard | *Chief Executive Officer and Executive Director*

- Joined the Group in 2011, serving as CEO and Executive Director since March 2015; he is responsible for overall strategic direction and growth of the Group
- Proven entrepreneur with over 26 years' experience in energy and mining; founded and grew several resource and mining ventures amidst volatile markets
- Led significant acquisitions, capital raisings, mining development and expansion projects; was previously Country Manager (Indonesia) for Norsk Hydro



James Rijanto | *Chief Investment Officer and Executive Director*

- Serving as CIO and Executive Director since March 2015; in charge of managing the Group's investments, sales & marketing, and sourcing of new opportunities
- Served as Director of an Indonesian power generation company and Advisor to an Indonesian energy & infrastructure construction & development company
- Started his career at Ernst & Young Corporate Finance; holds a Bachelor of Arts (Economics) from Boston University



Nandakumar Ponniya | *Lead Independent Director*

- Appointed Lead Independent Director in March 2015; also Chairman of the Nominating and Remuneration Committees
- Principal at Baker & McKenzie.Wong & Leow, he is an expert lawyer recognized for his practice in construction disputes and international commercial arbitration
- On the Inquiry Panel of Law Society of Singapore; an accredited Associate Mediator of Singapore Mediation Centre; and adjunct assistant professor at NUS & SMU



Bala Chandran | *Independent Director*

- Appointed Independent Director in March 2015; also sits on the Nominating and Remuneration Committees
- Litigation lawyer with over 30 years' experience focusing on commercial and civil matters, currently Partner at Mallal & Namazie in Singapore
- Holds a Bachelor of Law (Honours) and a Post-Graduate Diploma in Business Law from NUS, Singapore; is also a member of the Law Society of Singapore



Gerald Lim Thien Su | *Independent Director*

- Appointed in March 2015, also Chairman of the Audit Committee; brings extensive experience in venture capital, private equity, finance and risk management
- Chairman of Philips Insurance Investment; currently sits on the Board of SGX-Listed Hi-P International Limited; Served as CEO of AON Singapore, AON Taiwan and Marsh Trade Credit
- Senior roles at several professional and social bodies; awarded the Public Service Medal (2006) and the Public Service Star (2016) by the President of Singapore



Bangun Madong Parulian Samosir | *Independent Director*

- Appointed in March 2015, he brings extensive mining and entrepreneurial experience from the Indonesian mining and construction industry.
- Has held a variety of senior positions with PT Pamapersada Nusantara, one Indonesia's largest mining construction and contracting companies
- Previously worked in various mine engineering roles; Holds a Bachelor of Mine Engineering degree from Bandung Institute of Technology

Consultants

SUDIARSO PRASETIO



A civil engineer with more than 40 years' experience in the construction and mining industry, Mr. Prasetio brings to the BlackGold Group a deep understanding of the Indonesian mining industry, having had senior and managerial positions with responsibilities in construction, infrastructure, plant management, logistics, heavy machinery and finance.

Mr Prasetio was the President Director of PT Pamapersada Nusantara, one of Indonesia's largest mining construction and contracting companies and part of the multi-billion dollar PT Astra International group. Mr Prasetio was appointed as a director of PT Pamapersada Nusantara in 1992, became its managing director in 1993, and was appointed as its President Director in 1999.

Mr Prasetio has led PT Pamapersada Nusantara through several milestones and contracts for construction, logging and mining service contracts in a multitude of natural resources. Under his stewardship, PT Pamapersada Nusantara grew to become one of Indonesia's largest mining contractors.

JOHANES BUDISUTRISNO KOTJO



Mr Kotjo brings to the Group more than 22 years of experience in the mining and energy industries, having assumed key roles in various companies, including President Commissioner of IDX-listed PT Apac Citra Centertex Tbk from 1995 to 2014.

He entered into his first resource venture together with a major mining player, Robert Friedland, in 1994, and has successfully invested in various mining ventures.

Over the last 25 years, Mr Kotjo has been recognised as one of South East Asia's top business leaders, specializing in acquisitions and capital markets transactions, including those with public listed entities.

Mr Kotjo graduated from the Technical University of Berlin in 1977, majoring in Chemical Engineering.

Recent Milestones

February:

Received US\$12.6 million Purchase Order for the supply of coal to an Indonesian state-owned company, Cement Padang

April:

Completion of second placement, 39,511,654 placement shares were allotted and issued

March:

1. Signed 2 placement agreements to raise in aggregate approximately S\$6.79 million
2. Signed a non-binding MOU with PT PLNBB

May:

Completion of first placement, 35,937,000 placement shares were allotted and issued



2017

June:

Signed a conditional term sheet in relation to the proposed Joint Venture between the Group and China Huadian Engineering

July:

Completion of third placement, 66,703,000 placement shares were allotted and issued, approximately S\$8.2 million was raised

BlackGold's Customers

No.	Customer/Project	Status	Duration	Remarks
1	PLN Tenayan	On-going delivery	5 years (option of three 5-year extensions)	500,000 tonnes of coal per annum
2	Cement Padang	On-going delivery	<1 year	Purchase order with a value of US\$12.6 million
3	PT Santosa Makmur Sejahtera Energy (PT SMS)	Expected to commence by 2H2017	10 years	360,000 tonnes of coal per annum
4	PT Soma Daya Utama (PT SDU)	Expected to commence by 1H2018	10 years	360,000 tonnes of coal per annum
5	Riau 1 mine-mouth IPP	Development appointment underway	Expected tenure of 30 years	Approximately 3.6 million tonnes of coal per annum

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- Several towns and limited availability -

Location	Riau Province, Sumatra, Indonesia
Concession area	c.15,000 ha.
IUP Award	26 February 2013
Coal Grade	Lignite



PT SB: Reserves and Resources

	Reserves and Resources (30 Apr 2016)		As Received			Air-dried Basis				
	Tons (Million)	Change (%)	Total Moisture (%)	Calorific Value (kcal/kg)	Inherent Moisture (%)	Ash Content (%)	Volatile Matter (%)	Fixed Carbon (%)	Total Sulphur (%)	Calorific Value (kcal/kg)
Reserves										
Proved	-	-	-	-	-	-	-	-	-	-
Probable	45	+38%	44	3,300	14	10	44	32	0.33	5,100
Total	45	+38%	44	3,300	14	10	44	32	0.33	5,100
Resources										
Measured	33	+65%	42	3,400	14	11	44	30	0.32	5,000
Indicated	120	+28%	37	3,500	14	16	41	29	0.28	4,800
Meas. + Ind.	153		42	3,400	14	12	44	30	0.32	5,000
Inferred	55	-38%	41	3,500	14	13	43	30	0.32	5,000

Source: PT GMT Indonesia (Independent Qualified Persons Report dated 8 July 2016)

Reserves and measured & indicated resources have shown strong growth; this is expected to continue

- Drilling and topographical work has been performed over 2015 and 2016, which led to reserves and resources growth
- More resources to migrate to reserves with continued capex, drilling, data collection and geological mapping

BlackGold's coal is competitive and well-suited for power production in the region

- Low sulphur and low ash endow BlackGold's coal with better heat generating properties
- This places BlackGold as the preferred coal supplier in the region

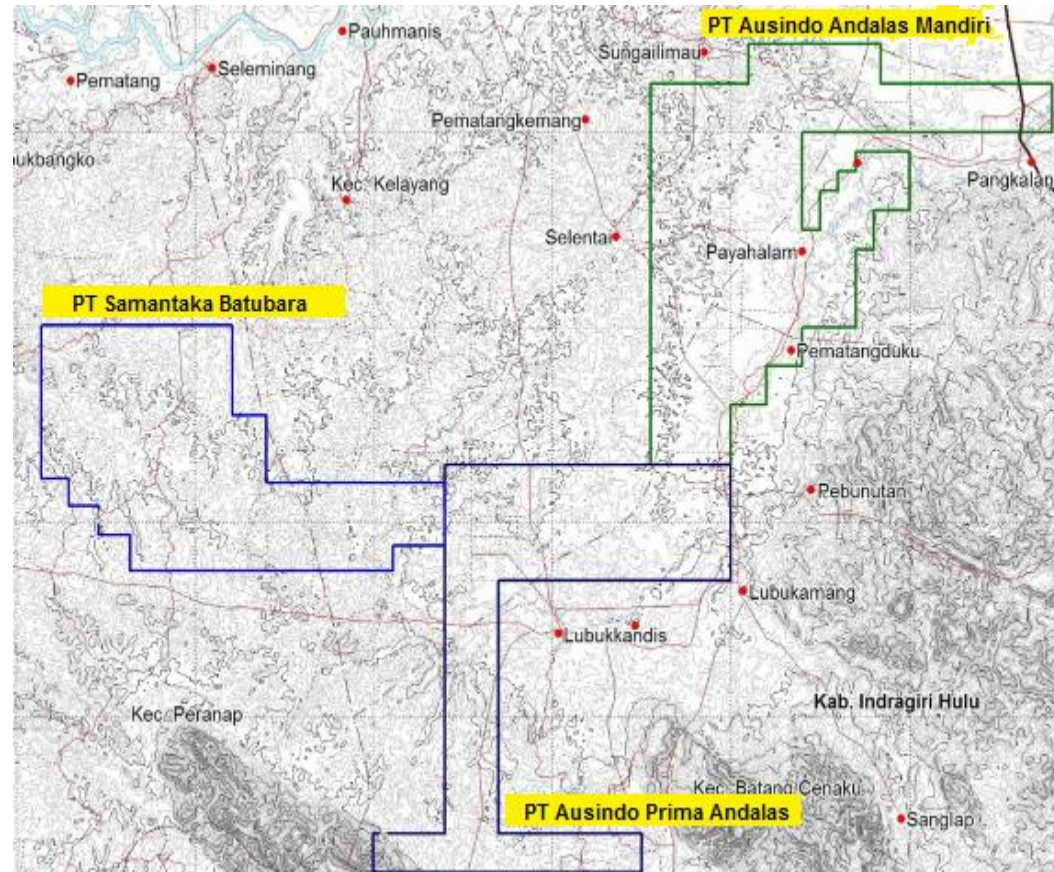
PT AAM & PT APA

PT Ausindo Andalas Mandiri (PT AAM) and PT Ausindo Prima Andalas (PT APA)

- Exploration concessions located adjacent to PT SB
- Covering 19,840 ha. and 10,710 ha., respectively
- Mining Business License (IUP) extended until 2017
- Similarity in geological conditions at PT AAM and PT APA compared to other mines located in the area shows potential for additional coal discoveries

Significant upside potential from these concessions

- The Company intends to continue technical work and exploration (very low cost, mainly involves scout drilling to size up the prospects)
- Exploration and appraisal works on these blocks can be funded with cash flow from PT SB
- Future plans could involve expansion of mining operations



The map above illustrates the location of the Concession Blocks

1. Strategic location

- Increased number of power-plants in Sumatra which are located in close proximity to BlackGold's assets
- 3 concessions located in Riau, Sumatra, where electricity demand is expected to grow by 11% annually¹

Competitive Strengths

2. Coal-quality is highly suitable for power production

- Calorific value ranging between 3,378 – 5,890 kcal/kg ADB

3. Large estimated Reserves and Resources

- 45 million tonnes of JORC compliant Probable Reserves and 153 million tonnes of Measured and Indicated Resources

4. Long-term sales contracts secured

- 2 contracts with state-owned companies + 2 long term contracts with 2 independent power producers

The Future of Coal in Indonesia

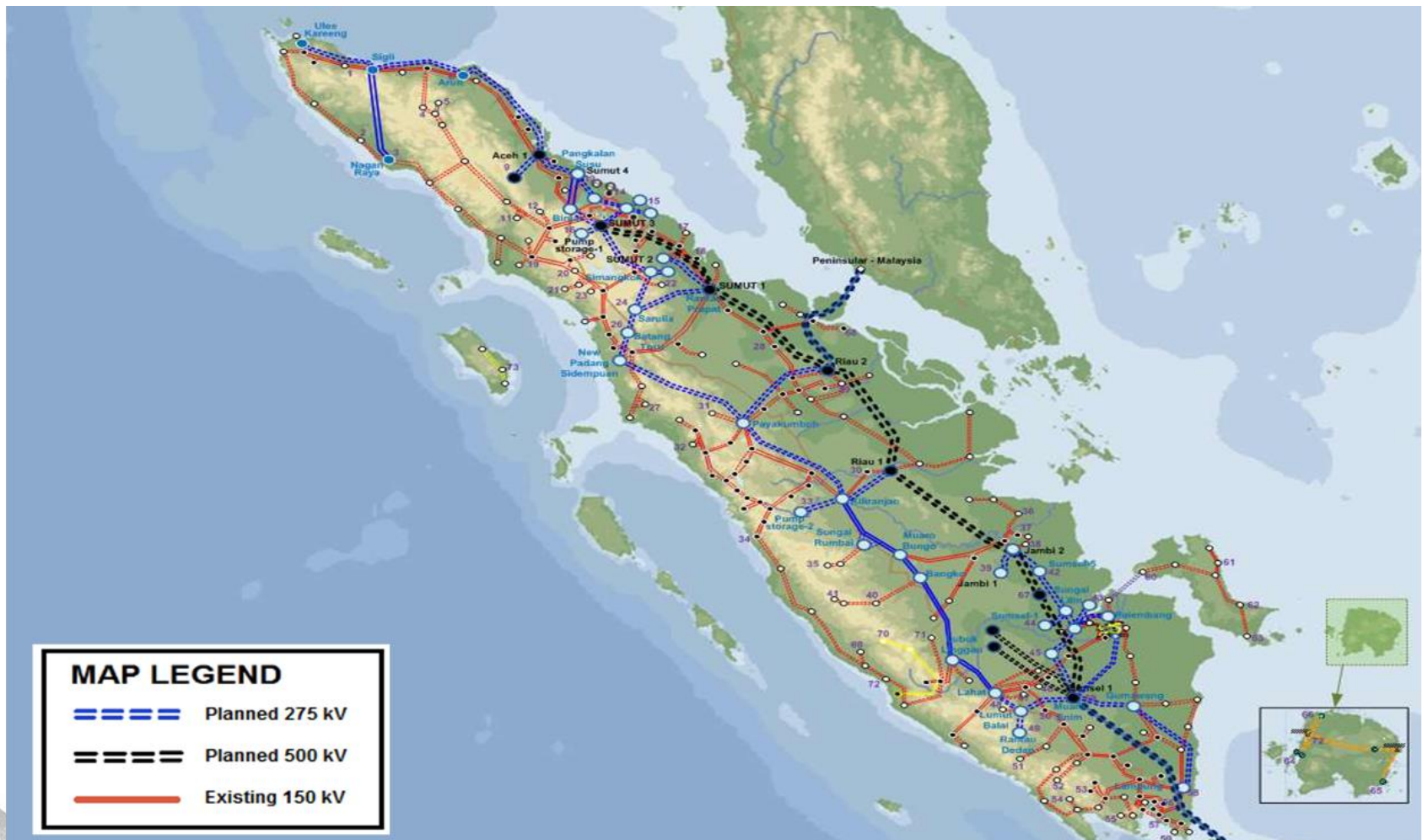
Local power demand to benefit the coal industry

- Coal expected to remain an important part of Indonesia's energy mix – approximately **84 million tonnes of coal** to be consumed per year
- Under the Government's fast track program, approximately **56.8%** of the planned power plants in the program are coal-fired
- State-owned electricity company, PT Perusahaan Listrik Negara ("PT PLN") is currently **transitioning from diesel to coal-fired power plants** as coal is a cheaper source of energy
- Industrialization driving energy demand and coal consumption



Source: RUPTL PLN 2017-2026

Plan to Increase Electrification in Sumatra



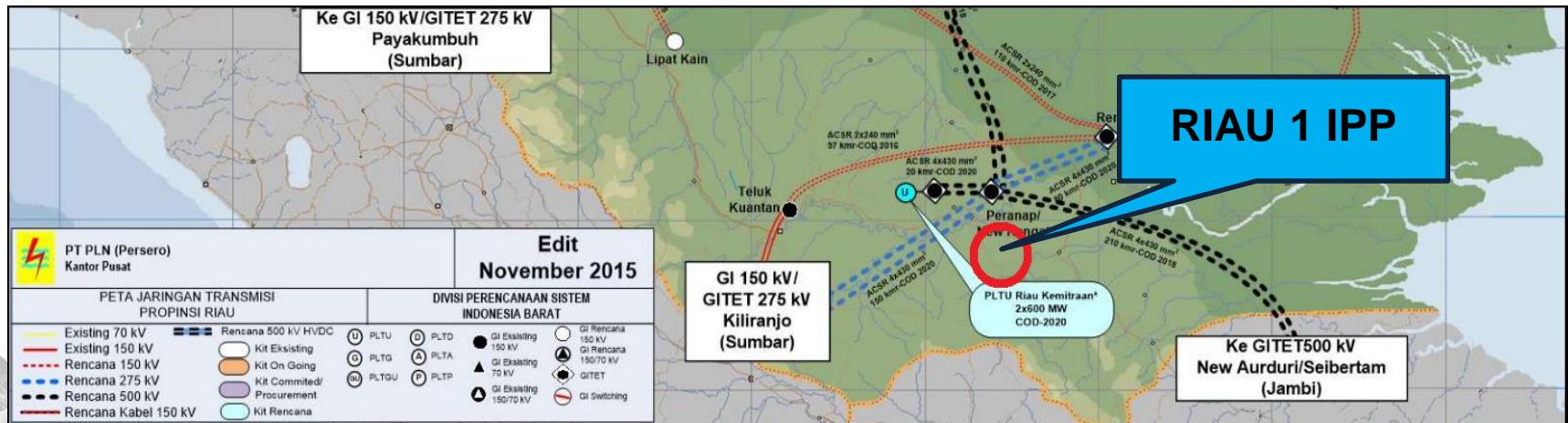
PT PLN PERSERO existing and planned substations throughout Sumatra.

Source: RUPTL 2017-2026

2x300MW Mine-Mouth IPP (Riau-1)

The Riau-1 Project

- BOOT (Build-Own-Operate-Transfer) project for 2x300MW power plant units
- PT SB has formed a consortium with China Huadian Engineering Co Ltd ("**China Huadian**") on 28 December 2015 to tender to construct, develop and operate the Riau-1 Project
- PT SB and China Huadian has signed a conditional term sheet on 8 June 2017 for the Riau-1 Project
- BlackGold, its potential third party affiliate, and China Huadian will form a joint venture project company, and own equity interests of 44%, 5%, and 51%, respectively, to hold the Riau 1 Project
- The project is listed as a Strategic Project in the 2017 Rencana Umum Penyediaan Tenaga Listrik ("**RUPTL**") and will receive special assistance from the Central Government as declared by the President of Indonesia
- PT SB to be the exclusive coal supplier to Riau 1 Project for 30 years



Planned location of regional power lines in vicinity of PT Samantaka Batubara mine pit



Continued focus on ramping-up production, development of Reserves at PT SB

- Ramp up production and sales from PT SB to supply under the existing contracts (PLN, IPPs, local customers)
- Expansion of operational infrastructure in preparation for Riau 1 Project
- Continue development works at the PT SB concession block, focusing on coal Reserves growth



Grow customer network and expand sales in Sumatra

- Expansion of customer network – targeting domestic customers especially state-owned companies, independent power producers and factories in the region close to the Group's concessions
- Acquire/commence cooperation with neighbouring coal concessions to increase coal reserves as sales grow



Secure long term coal supply, for BlackGold's initiated and partially owned power plants

- Riau 1 Project in Sumatra is the first step in this direction

A silhouette of a large crane or conveyor system against a vibrant sunset sky. The sky transitions from deep purple at the top to bright orange and yellow near the horizon. In the foreground, a large, dark silhouette of a conical pile of material, likely coal or ore, is visible. The crane's structure is a complex lattice of metal beams, and its arm extends diagonally across the upper right portion of the frame. The overall scene conveys a sense of industrial activity during the 'blue hour' of twilight.

BLACKGOLD NATURAL RESOURCES LIMITED
THANK YOU