

Investor Presentation

November 2017



*Mine-mouth Power Plant
Photo for illustrative purposes only*

Agenda

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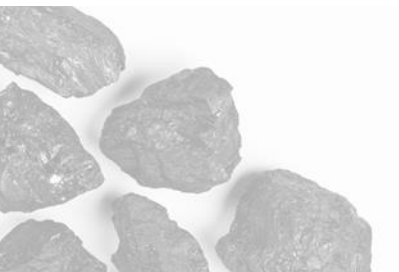
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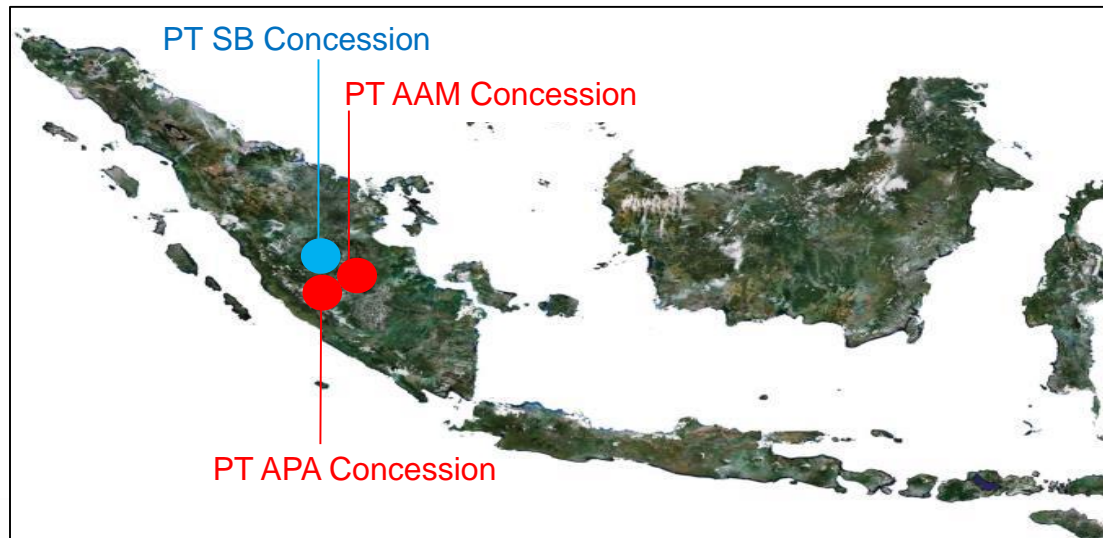
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About BlackGold

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

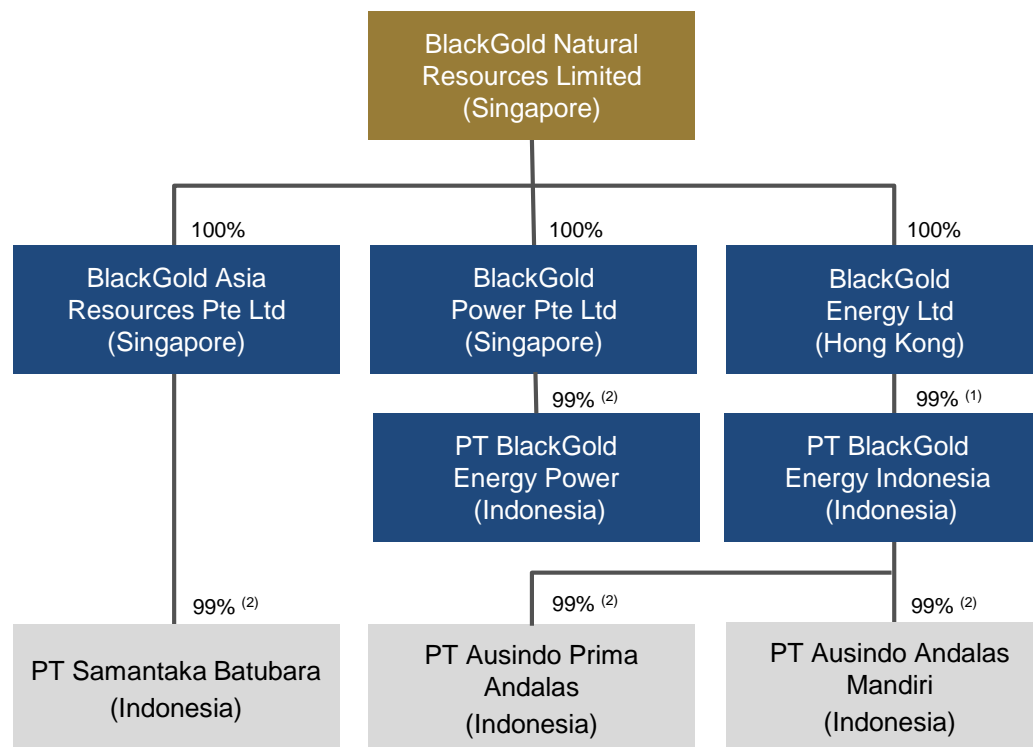
Currently **in production** and holds interests in three coal concessions in Sumatra, namely PT Samantaka Batubara ("**PT SB**"), PT Ausindo Andalas Mandiri ("**PT AAM**"), and PT Ausindo Prima Andalas ("**PT APA**"), covering over 45,550 hectares in combined acreage.

Possesses strong potential, with **520Mt of Measured and Indicated Coal resources and 147Mt of Probable Coal Reserves**, as at 9th June 2017 (JORC 2012).



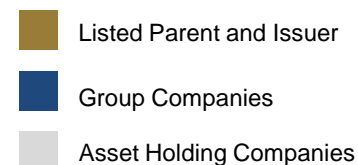
● = Exploration Phase
● = **Production Phase**

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.



Milestones

2011 - 2012

OCTOBER 2011

Incorporation of BlackGold Energy Ltd

NOVEMBER 2011

Incorporation of BlackGold Energy Indonesia

MARCH 2012

Incorporation of BlackGold Asia Resources Pte Ltd

2014

NOVEMBER

Coal Sales/Purchase Agreement with PT Santosa Makmur Sejahtera Energy

Coal Sales/Purchase Agreement with PT Soma Daya Utama

DECEMBER

Awarded tender by PT Perusahaan Listrik Negara (**"PT PLN"**) coal supply of 500,000 tonnes per annum

2015

MARCH

Successfully completed Reverse Takeover and listed on the Catalist board of the SGX-ST

DECEMBER

Signed a consortium agreement with China Huadian Engineering Co., Ltd. (**"CHEC"**) for the construction and development of a coal fired power plant in Riau Indonesia (**"Riau-1 Project"**)

2016

APRIL

PT SB Concession commenced production and signed a coal sales contract with a Riau state-owned enterprise

JUNE

Successfully completed first coal delivery to a Riau state-owned enterprise

DECEMBER

Signed a 5 year coal sales contract with Indonesia's state-owned enterprise, PT PLN

2017

FEBRUARY

Successfully completed first barge delivery of 5,000 tonnes to PT PLN

Received US\$12.6 million purchase order for the supply of coal to an Indonesian state-owned cement company, PT Semen Padang (**"Cement Padang"**)

MARCH

Signed a non-binding Memorandum of Understanding with PT PLN Batubara for potential cooperation to supply coal from PT SB Concession to power plants in Indonesia

APRIL

Successfully completed share placement agreement with SAC Capital as placement agent to raise S\$3.23 million

MAY

Successfully completed share placement agreement with Mr Johanes Budisutrisno Kotjo to raise S\$3.56 million

JUNE

Signing of a conditional term sheet with CHEC for the Riau-1 Project

JULY

Completed a placement with SAC Capital as a placement agent to raise up to S\$8.2 million

SEPTEMBER

Signed a Heads of Agreement with CHEC and PT PLN to form a new consortium in relation to an ongoing cooperation for the Riau-1 Project. The new consortium involve the addition of certain subsidiaries of PT PLN, namely PT Pembangkitan Jawa-Bali (**"PJB"**) and PT PLN Batubara (**"PLN BB"**).

Signed an addendum to the Coal Sales Contract with PT PLN in relation to the PT Tenayan project, translating to an upward revision of the selling price of coal by approximately 10% on coal sales from March 2017 onwards.

Key Shareholders / Advisors



SUDIARMO PRASETIO

A civil engineer with more than 40 years' experience in the construction and mining industry, Mr. Prasetyo 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 Prasetyo 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 Prasetyo 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 Prasetyo 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.



JOHANNES 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.

Management Team



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



JEREMY NG

Chief Financial Officer

- Joined the Group in 2015 as Deputy Chief Financial Officer before promotion to Chief Financial Officer in September 2017, in charge of overseeing capital markets and corporate activities
- Previously audit manager at PricewaterhouseCoopers LLP; has also served as the Chief Financial Officer of a coal trading company based in China, possesses 7 years' experience in the coal mining and trading industry.
- Holds a Bachelor of Accountancy degree from Nanyang Technological University; is an associate member of the Institute of Singapore Chartered Accountants

PT SB – An Overview

Overview of PT Samantaka Batubara concession (“PT SB”)

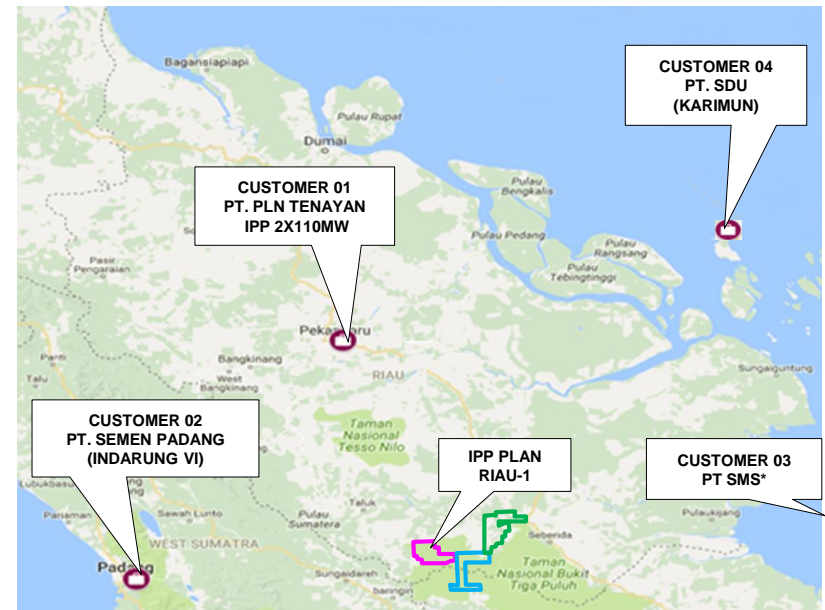
- Located in Riau, Sumatra. Area of 15,000 hectares
- Three exploration programs conducted between 2006-15 – significant geotechnical drilling (over 650 bore holes) done; detailed high-quality topographic surveys and data available
- Licence awarded in 2011 and upgraded to IUP (Mining Business Licence) Operation and Production in 2013
- Coal production commenced in 1Q 2016; sales and delivery started in April 2016; current focus is to ramp-up production and sales from PT SB
- PT SB Coal with appropriate calorific value, low sulphur and moisture content, ideal for power production

Excellent location in a major coal producing region with the necessary infrastructure, and area with rapidly increasing power demand

- 4-5 hours drive from Pekanbaru, the capital of Riau Province (30 minutes by flight from Singapore)
- Well-developed road network near Indragiri Hulu river (15km north of PT SB) – accessible for getting plant and equipment in and outbound transportation of coal
- Water supplies for mining operations easily available from nearby rivers and creeks
- Abundant labour-force and mining contractors in the region
- Several towns and villages with increasing power demand but limited availability – coal-fired power to fill the gap

QUICK FACTS

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



* PT SMS not pictured, located in East Nusa Tenggara

PT SB – Reserves & Resources

		GROSS ATTRIBUTABLE TO LICENCE		NET ATTRIBUTABLE TO ISSUER		
CATEGORY	MINERAL TYPE	TONNES (MILLION)	GRADE/RANK	TONNES (MILLION)	GRADE/RANK	CHANGE FROM PREVIOUS UPDATE (%)
RESERVES						
Proved	Coal	55	Lignite	55	Lignite	-
Probable	Coal	92	Lignite	92	Lignite	+104%
Total	Coal	147	Lignite	147	Lignite	+227%
RESOURCES						
Measured	Coal	140	Lignite	140	Lignite	+324%
Indicated	Coal	250	Lignite	250	Lignite	+108%
Inferred	Coal	130	Lignite	130	Lignite	+136%
Total	Coal	520	Lignite	520	Lignite	+150%

Source: PT GMT Indonesia (Independent Qualified Persons Report dated 10 August 2017)

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

- 227% increase in coal reserves and 150% in coal resources from previous year's estimates
- 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

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 4Q2017	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	Consortium bid underway. Currently not yet awarded.	Expected tenure of 30 years	Approximately 3.6 million tonnes of coal per annum

Competitive Strengths



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% annually



COAL QUALITY

Highly suitable for power production

Calorific value ranging between 4,370 – 5,210 kcal/kg ADB



LARGE ESTIMATED RESERVES AND RESOURCES

147 million tonnes of JORC compliant Proved and Probable Reserves

520 million tonnes of Measured and Indicated Resources



LONG-TERM SALES CONTRACTS SECURED

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

Industry Statistics

Coal in Indonesia – The Future

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



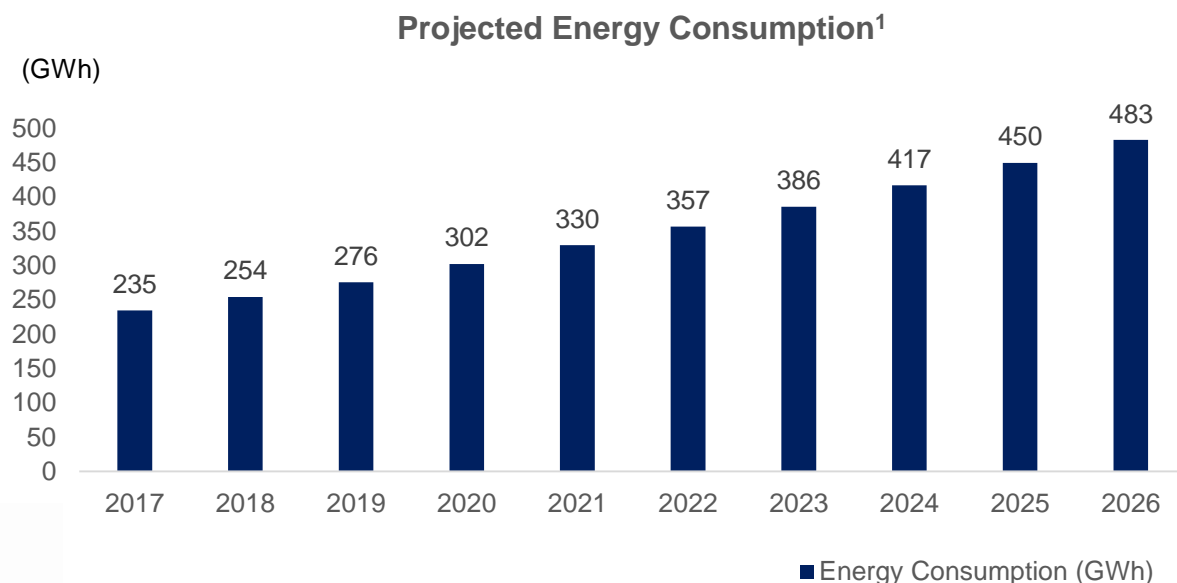
Source: RUPTL PLN 2017-2026

Industry Statistics

- South East Asia's largest economy
- The lowest electricity consumption per capita in South East Asia
- Economic growth largely driven by consumption, driving large energy demand
- Power demand in Indonesia projected to grow 8.3%¹ annually

Political momentum towards greater electrification

- Indonesia's electrification rate is lower than its regional peers
- The Government of Indonesia's fast track program – adding 35,000 MW generation capacity to meet domestic energy demand and attract foreign investments



Note:

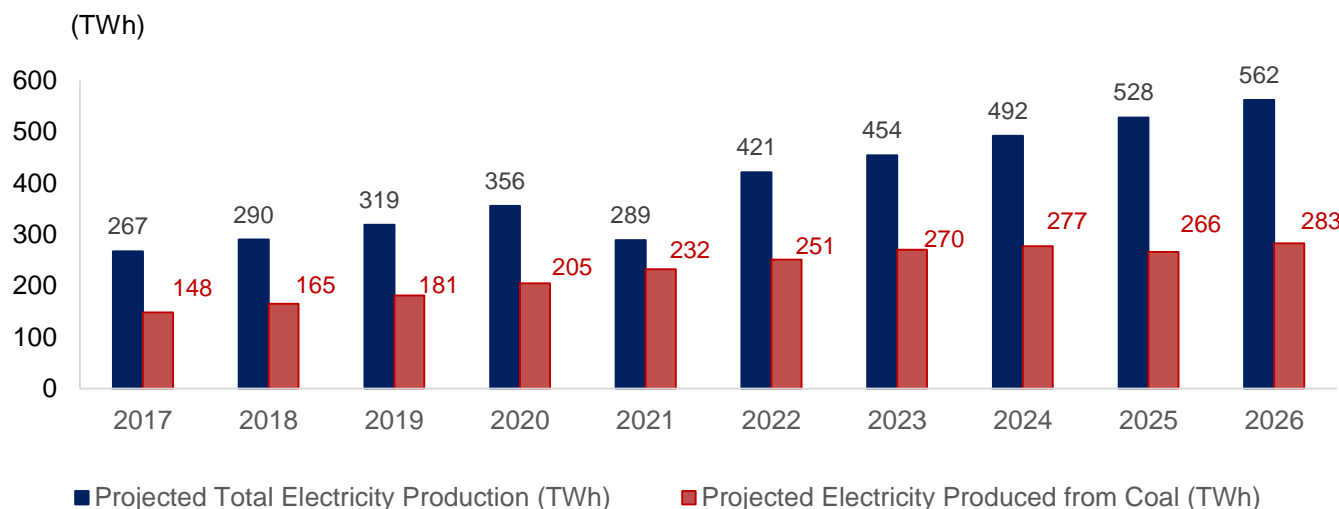
1. Source: RUPTL PLN 2017-2026, Ministry of Energy and Mineral Resources of the Republic of Indonesia

Industry Statistics

Local power demand to benefit the coal industry

- Coal expected to remain an important part of Indonesia's energy mix – approximately 84-152 million tonnes of coal to be consumed annually over the next 10 years¹
- 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

Coal as a component of Total Electricity Production¹



Note:

1. Source: RUPTL PLN 2017-2026, Ministry of Energy and Mineral Resources of the Republic of Indonesia

Riau-1 Project – General Information

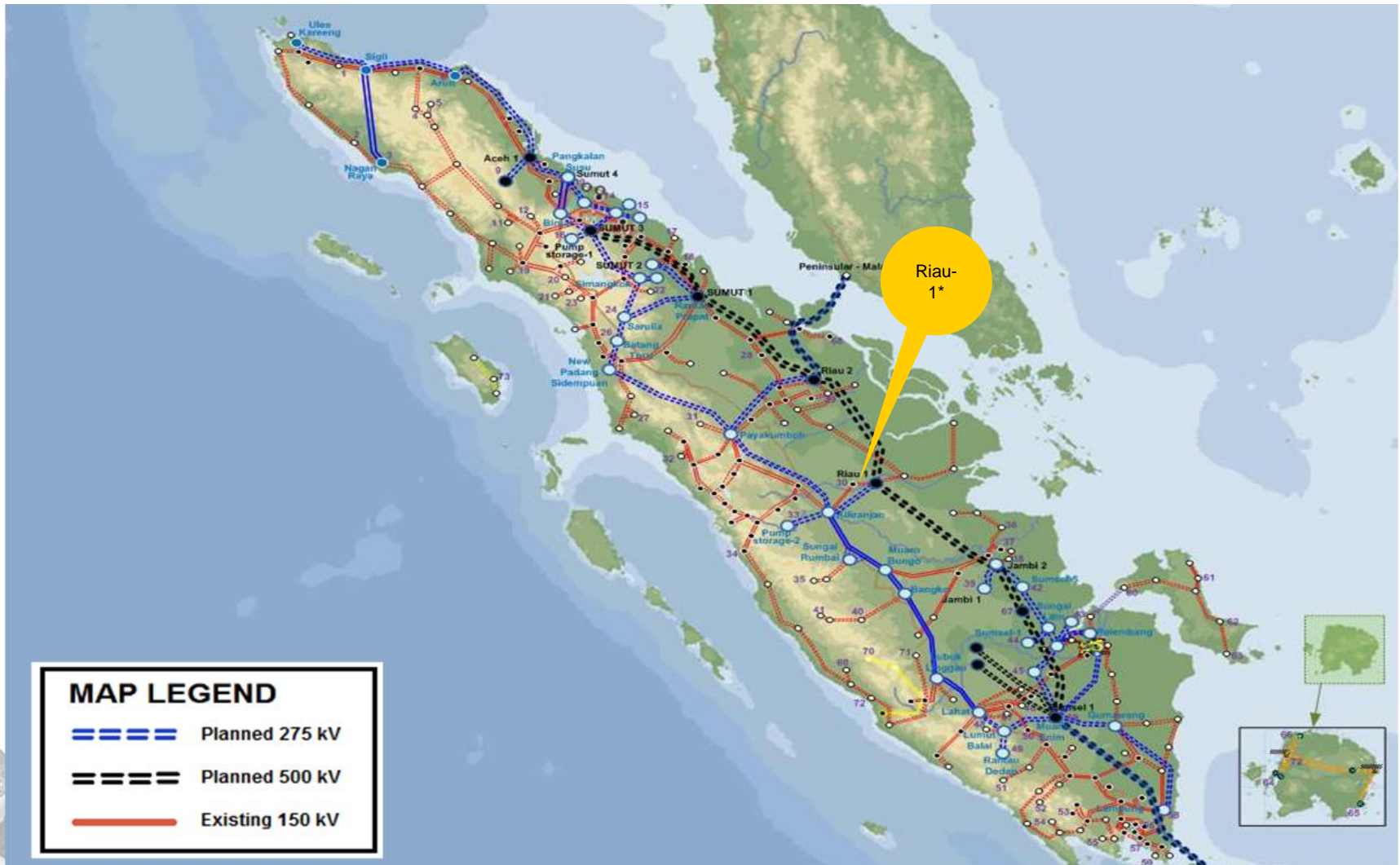
- ❑ The Group to build, develop, maintain and operate a 2 x 300 MW mine-mouth coal-fired power plant project located at Riau Province (the “**Riau-1 Project**”) together with its strategic partner(s)
- ❑ The Riau-1 Project is located in the the Province of Riau in Sumatera, to be connected to PLN's 275kV and 500kV distribution network
- ❑ The Riau-1 Project is listed on the state-sanctioned Electricity Supply Business Plan of PLN¹.
- ❑ The planned Commercial Operation Date for the Riau-1 Project is 2020
- ❑ PT Samantaka Batubara (“PT SB”), a subsidiary of the Group, shall be the exclusive coal supplier to the Riau-1 Project².
- ❑ Designated as a mine-mouth scheme, the Riau-1 Project is located within 20 kilometers from PT SB's coal mine-site
- ❑ Typical term of power purchase agreement (PPA) with PLN is 25-30 years

Note:

1. *PLN (PT Perusahaan Listrik Negara (Persero)) is Indonesia's state-owned electricity company. The sole appointee of the Government to develop power projects in Indonesia*
2. *Pursuant to the Heads of Agreement signed on 15 September 2017*

Riau-1 Project Location

Planned location of the Riau-1 Project, relative to PLN's distribution network

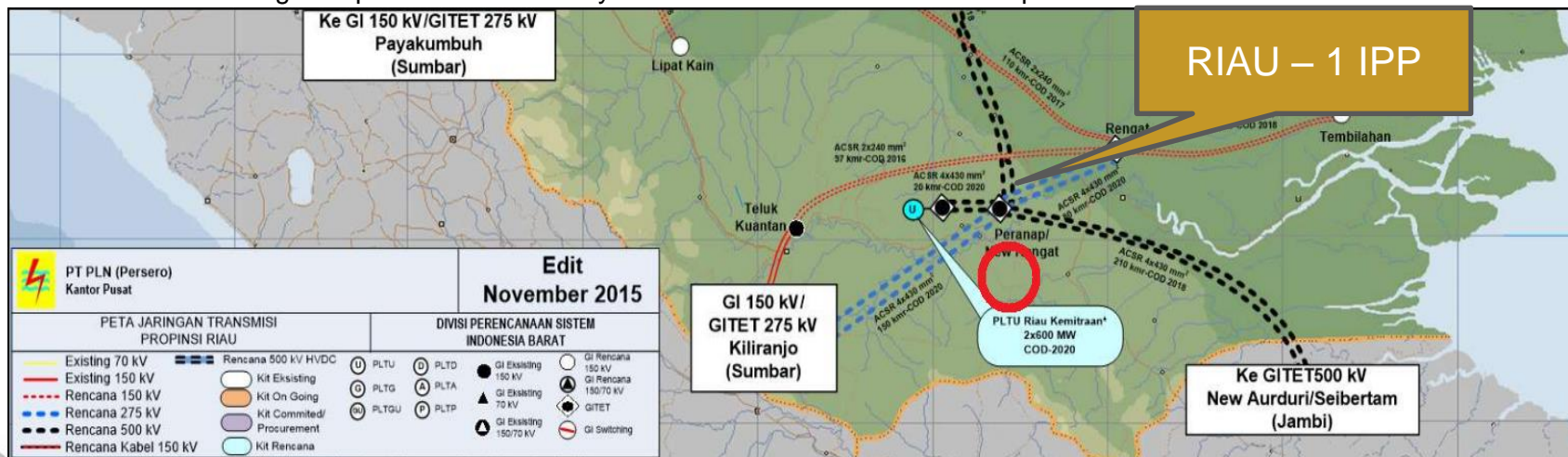


Source: PLN's Electricity Supply Business Plan 2017-2026

Information on the Heads of Agreement

- PT SB has signed a Heads of Agreement to form a new consortium with PJB, a wholly-owned subsidiary of PLN, and CHEC (together, the **"Consortium"**) on 15 September 2017 in relation to a project to construct, develop and operate the Riau-1 Project
- BOOT (Build-Own-Operate-Transfer) project for 2x300MW power plant units
- PJB shall procure its subsidiary, PT Pembangkitan Jawa-Bali Investasi (**"PJB I"**), to form a joint venture company together with BlackGold and China Huadian and collectively own equity interests in the Riau-1 Project (subject to the Consortium receiving award of the Riau-1 Project from PLN)
- PT SB, a wholly owned subsidiary of the Group, shall secure the exclusive rights to supply coal to the Riau-1 Project for the duration of the PPA i.e. **up to 30 years at 3.6 million tonnes per year (total of 108,000,000 million tonnes).**

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



Source: RUPTL PLN 2017-2026

Riau-1 Project Milestones



Note:

1. BlackGold Natural Resources Limited ("**BGNR**")
2. PT Pembangkitan Jawa-Bali ("**PJB**"), PJB is a power generation company with the aim of promoting Indonesia's economic development by providing high-quality, reliable and sustainable energy supply. PJB is a wholly-owned subsidiary of PLN

Riau-1 Project – Roadmap to Completion

If successfully awarded the Riau-1 Project

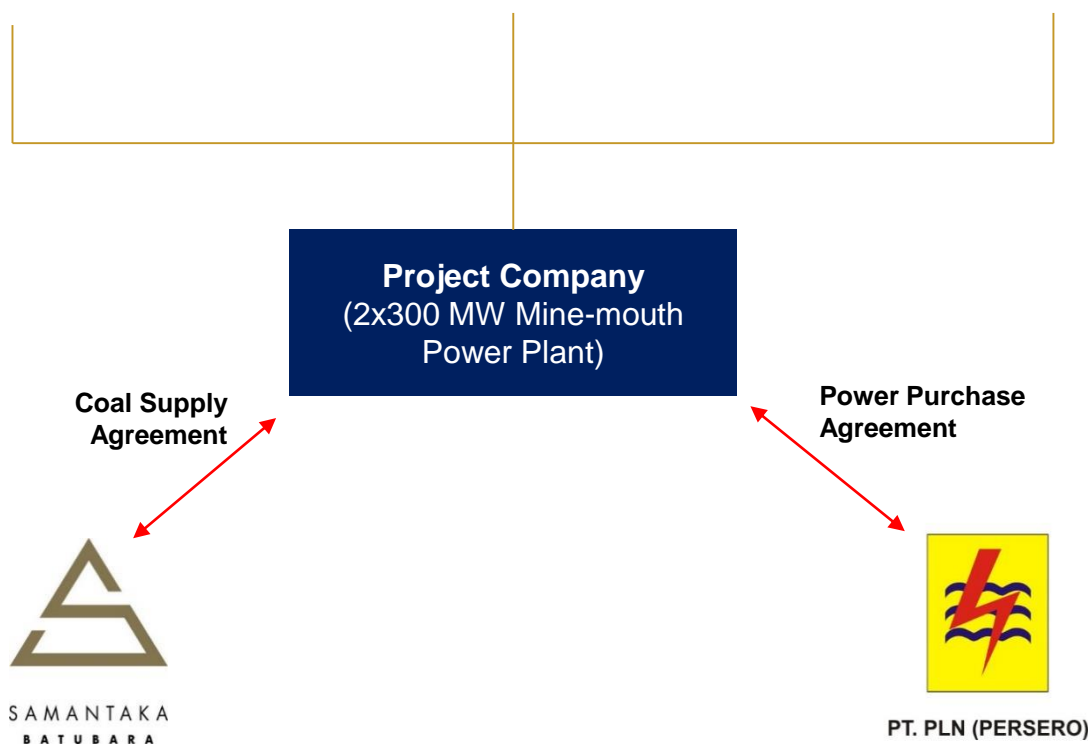
NO	DESCRIPTION
1.	The Assignment from PLN to PJB to develop, to build, operate and maintain Riau-1 Project
2.	Signing Heads Of Agreement for Riau-1 Project
3.	The requirements of procurement (TOR)
4.	Submission of Riau-1 Project proposal
5.	Award of Riau-1 Project Letter of Intent (LOI)
6.	Establishment of a joint venture company for Riau-1 Project
7.	Signing of 25-30 year, long-term, fixed offtake agreement with BlackGold's PT SB for the sale of coal to the Riau-1 Project
8.	Signing of Power Purchase Agreement for Riau-1 Project
9.	Financial Closing for Riau-1 Project
10.	Commence construction for Riau-1 Project

Riau-1 Project – Proposed Structure



中国华电科工集团有限公司
CHINA HUADIAN ENGINEERING CO., LTD.

 **BLACK GOLD**
Natural Resources Limited





Thank You