



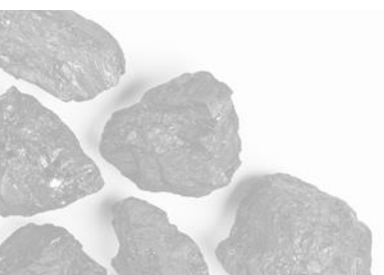
Third Annual General Meeting

April 2018

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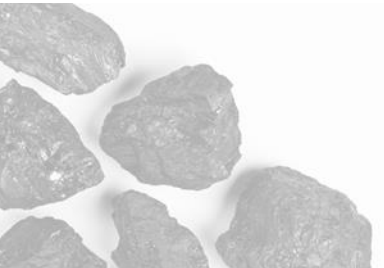
Agenda

□ Summary

1. Corporate Video
2. Recent Milestones
3. Activities on Site
4. Delivery to Tenayan
5. Highlights of 2017

□ Looking forward

6. Outlook for 2018

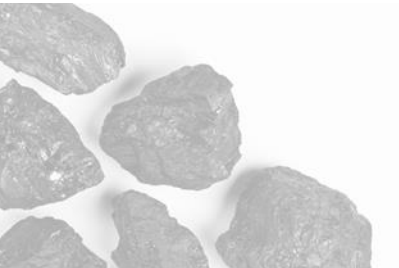


Corporate Video



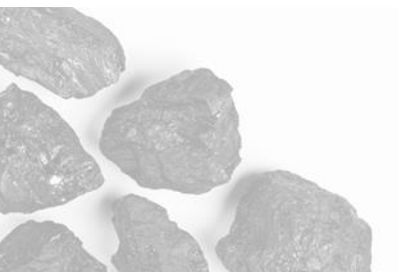
Recent Milestones

September 2017	Signed an addendum to the Coal Sales Contract with PT Perusahaan Listrik Negara (“ 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.
September 2017	Signed a Heads of Agreement with China Huadian Engineering Co., Ltd. (“ CHEC ”) and 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 ”).



Recent Milestones

November 2017	Completion of BlackGold's own jetty in Riau Province.
January 2018	BlackGold Consortium awarded Letter of Intent (“LOI”) from PLN for Power Purchase Agreement on the Riau-1 Project.



Activities on Site



Activities on Site



Activities on Site



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Activities on Site



Activities on Site



Activities on Site



Activities on Site



Activities on Site



Delivery to Tenayan



Delivery to Tenayan



Delivery to Tenayan

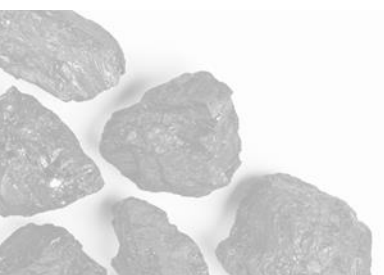


Delivery to Tenayan



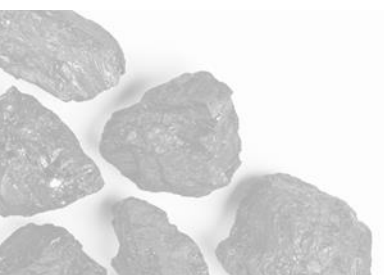
Highlights of 2017

- The Group has completed construction of its own jetty in Riau province, located within close proximity to its PT SB Concession which will give the Group better certainty over its coal distribution networks.
- The Consortium, which was formed for the purpose of bidding for the Riau-1 Project, has been awarded a Letter of Intent (“**LOI**”) by PT Perusahaan Listrik Negara (“**PLN**”), bringing the Group another step closer towards securing the Project.



Outlook for 2018

- In FY 2017, the Group has commenced delivery of coal to its customers and ramped up production levels in preparation for future projects.
- Moving forward, the Group plans to grow revenues by increasing coal sale volumes to its existing customers, and expanding its portfolio of long-term fixed offtake customers.
- The Group is currently looking at expanding its PT SB Concession in anticipation of increased demand for coal sales in the near future.



Outlook for 2018

- Management is actively pursuing the planned joint development of a 2 x 300 megawatt power plant through a Consortium with PT Pembangkitan Jawa-Bali (“**PJB**”), PT PLN Batubara (“**PLN BB**”) and China Huadian Engineering Co., Ltd. (“**CHEC**”) in Riau, Sumatra.
- Following the award of the LOI in January 2018, certain members of the Consortium will form a Joint Venture Company (“**JV Co**”) for the purpose of managing and operating the Riau-1 Project, should the rights be awarded to the Consortium.
- In the same vein, the Consortium is working towards the signing of a Power Purchase Agreement (“**PPA**”) with PLN for the sale of electricity from the Riau-1 Project to PLN for a period of 25 to 30 years, alongside with a Coal Sales and Purchase Agreement (“**SPA**”) for the sale of coal from the PT SB Concession to the Riau-1 Project, also for a period of up to 30 years.

THANK YOU

