

Investor Presentation

October 2017

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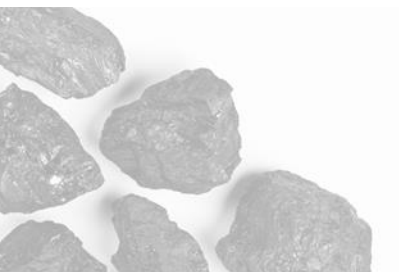
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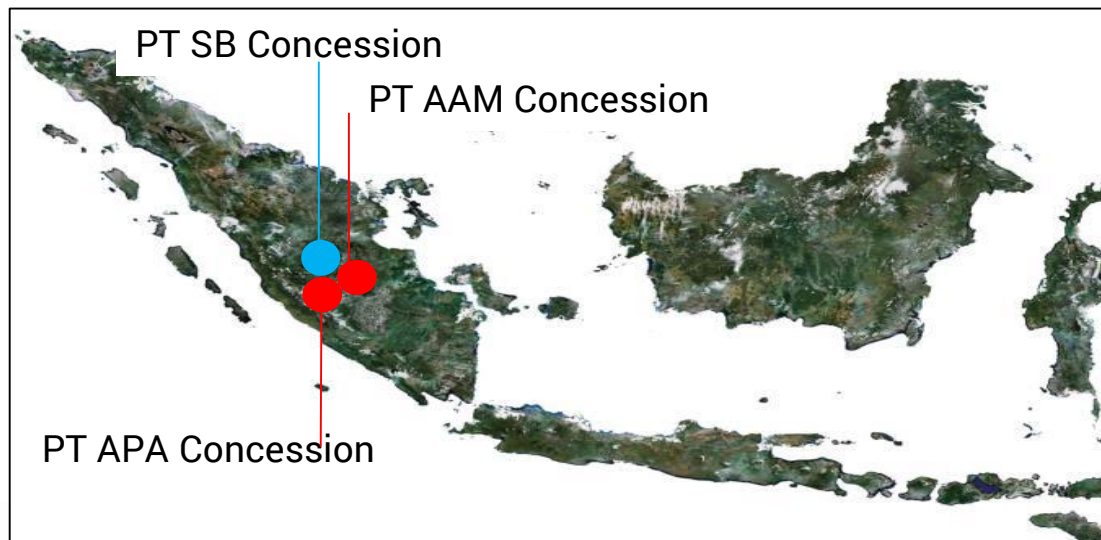


About BlackGold

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

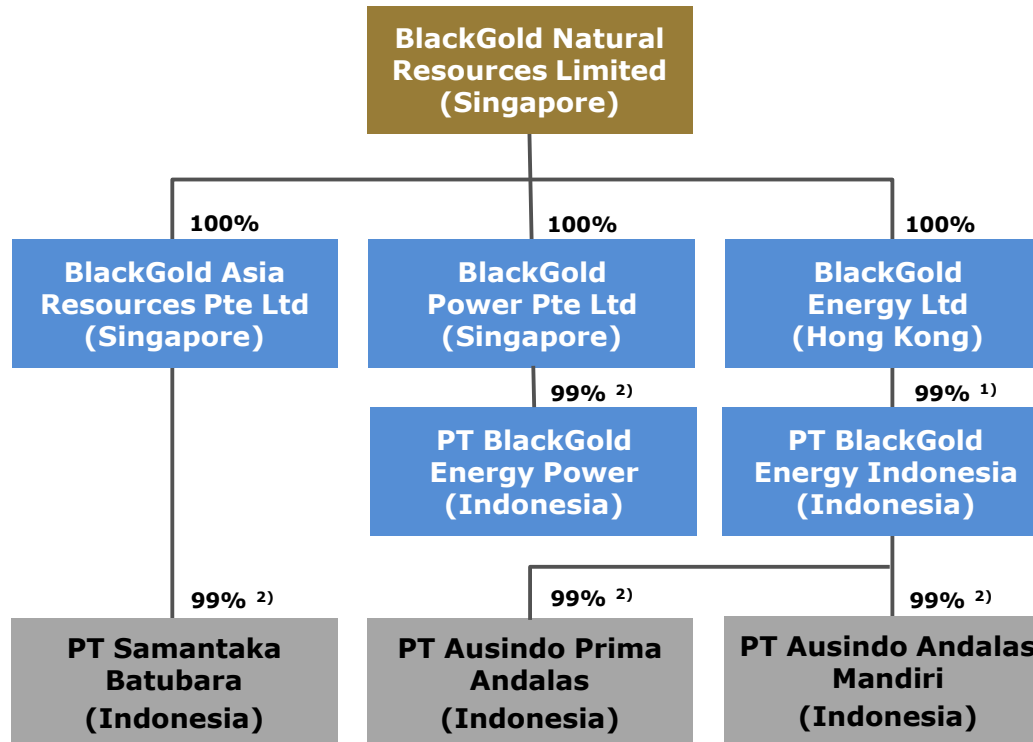
Currently **in production** and holds interests in three coal concessions in Sumatra, namely PT Samantaka Batubara ("PT SB"), PT Ausindo Andalas Mandiri ("PT AAM"), and PT Ausindo Prima Andalas ("PT APA"), covering over 45,550 hectares in combined acreage.

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.

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

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



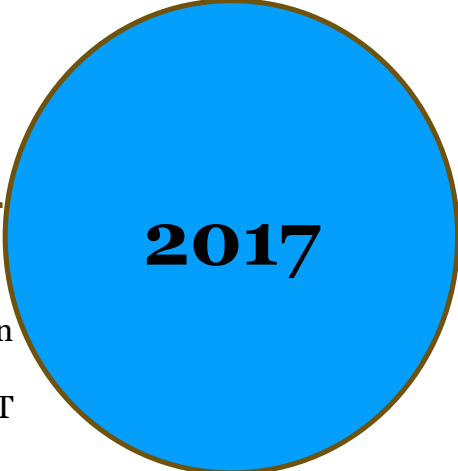
Mr Kotjo brings to the Group more than 22 years of experience in the mining and energy industries, having assumed key roles in various companies, including President Commissioner of IDX-listed PT Apac Citra Centertex Tbk from 1995 to 2014.

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:

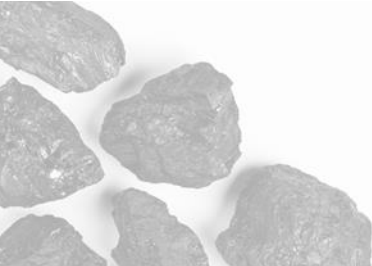
Completion of first placement, 35,937,000 placement shares were allotted and issued

July:

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

September:

Signed Heads of Agreement for new consortium with PLN and China Huadian for the joint development of the Riau-1 project



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

PT SB: Overview

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

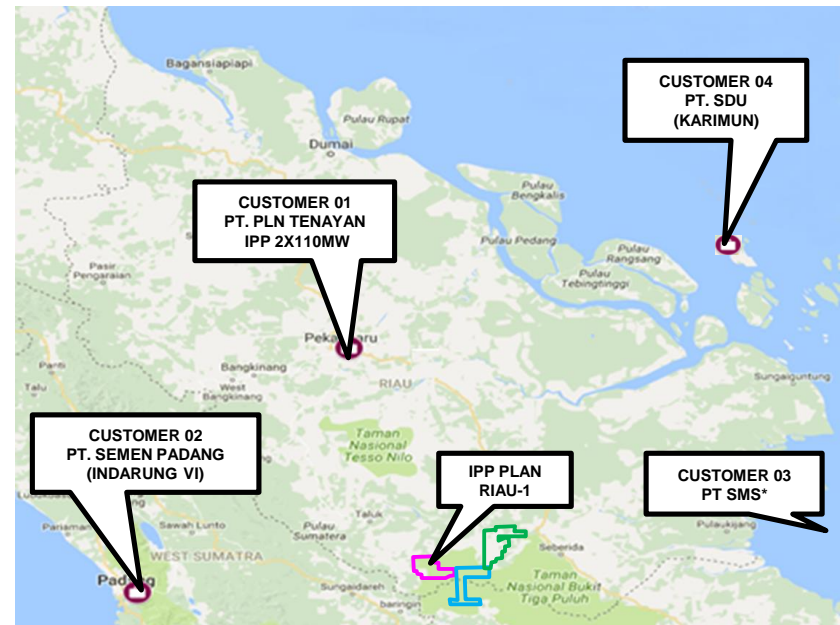
- Located in Riau, Sumatra. Area of 15,000 hectares
- Three exploration programs conducted between 2006-15 – significant geotechnical drilling (over 650 bore holes) done; detailed high-quality topographic surveys and data available
- Licence awarded in 2011 and upgraded to IUP (Mining Business Licence) 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 and Resources

CATEGORY	MINERAL TYPE	GROSS ATTRIBUTABLE TO LICENCE		NET ATTRIBUTABLE TO ISSUER		
		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



Competitive Strengths

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

2. Coal-quality is highly suitable for power production

- Calorific value ranging between 4,730 – 5,210 kcal/kg ADB

3. Large estimated Reserves and Resources

- 147 million tonnes of JORC compliant Proved and Probable Reserves, and 520 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

Source: 1. RUPTL PLN 2017-2026

The Future of Coal in Indonesia

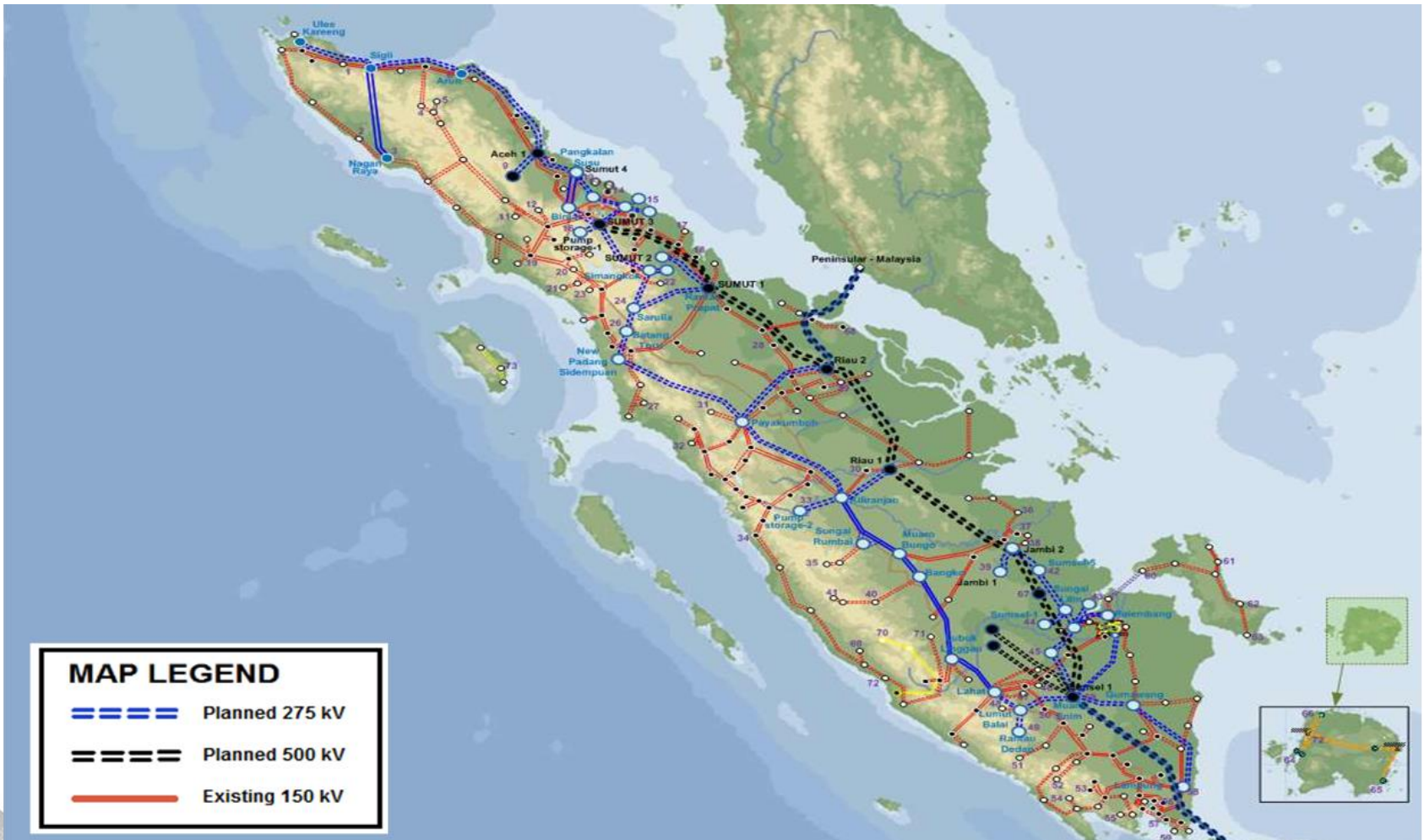
Local power demand to benefit the coal industry

- 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



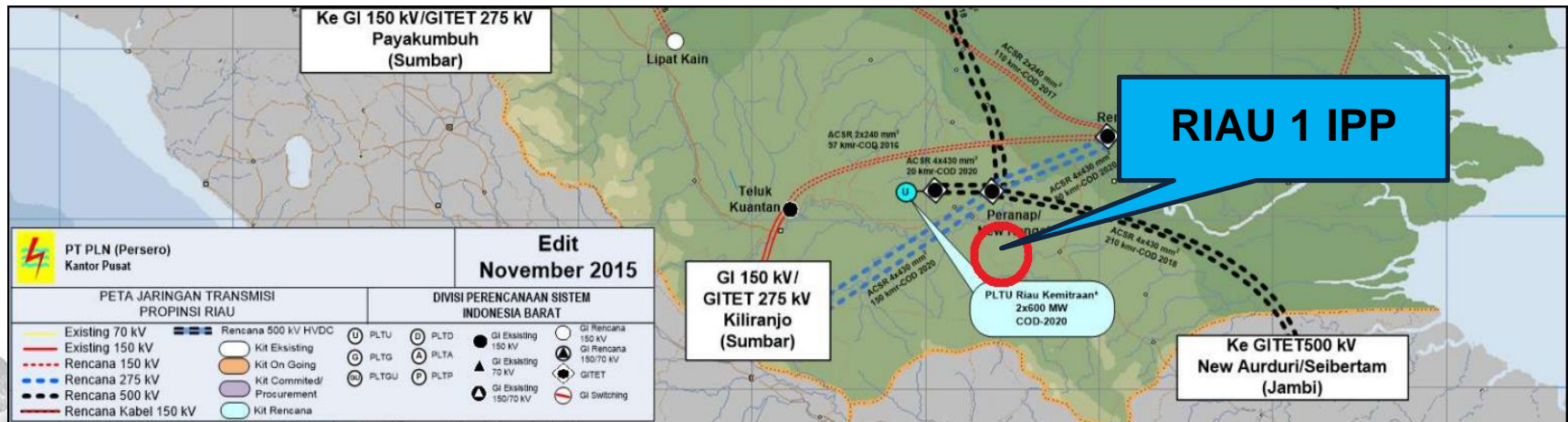
PT PLN PERSERO existing and planned substations throughout Sumatra.

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 signed a Heads of Agreement to form a new consortium with PT Pembangkitan Jawa-Bali (“PJB”), a wholly-owned subsidiary of PLN, and China Huadian Engineering Co Ltd (“China Huadian”) on 15 September 2017 to tender to construct, develop and operate the Riau-1 Project
- BlackGold, PJB, and China Huadian will form a joint venture project company, and own equity interests in the Riau-1 Project, subject to PJB receiving assignment of the Riau-1 Project from PLN
- PT SB to be the exclusive coal supplier to Riau 1 Project for the duration of the PPA i.e. up to 30 years, subject to successful award of the Riau-1 Project to the consortium
- 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



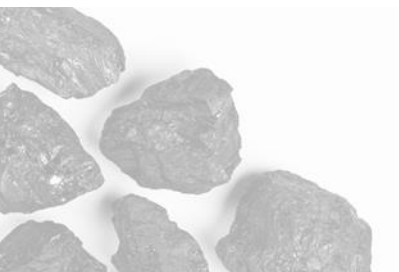
Planned location of regional power lines in vicinity of PT Samantaka Batubara mine pit

Roadmap to completion of the Riau-1 Project

1. PJB, a wholly owned subsidiary of PLN, is, in principle, intended by PLN to be assigned the right to develop, build, finance, manage, engineer, operate and maintain the Riau-1 Project (the “**Assignment**”).
2. PJB receives Assignment from PLN.
3. Consortium shall participate in a submission process for the provision of electrical supply to PLN (the “**Application**”), in accordance with the requirements of a procurement document (the “**TOR**”) which shall be issued by PLN.
4. Consortium to be awarded the Riau-1 Project from PLN by way of receipt of a Letter of Intent (“**LOI**”).
5. Establishment of a joint venture company (“**NewCo**”) by the Consortium.
6. NewCo will enter into the relevant power purchase agreement (“**PPA**”) with PLN.
7. Following signing of the PPA, NewCo shall construct and commission the Riau-1 Project to enable it to produce and supply electrical power to PLN.

What a successful bid could mean for BlackGold

1. Potential appointment as exclusive supplier of coal for approximately 3.6 million tonnes of coal annually to the Riau-1 Project from the PT SB concession
 - **Potential offtake of approximately 108,000,000 tonnes of coal over an anticipated 30 year PPA**
2. Share of income from sale of electricity by the Riau-1 Project to PLN





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



THANK YOU

BLACKGOLD NATURAL RESOURCES LIMITED