



Indonesia's World Class Copper Gold Champion

Investor Presentation

April 2020

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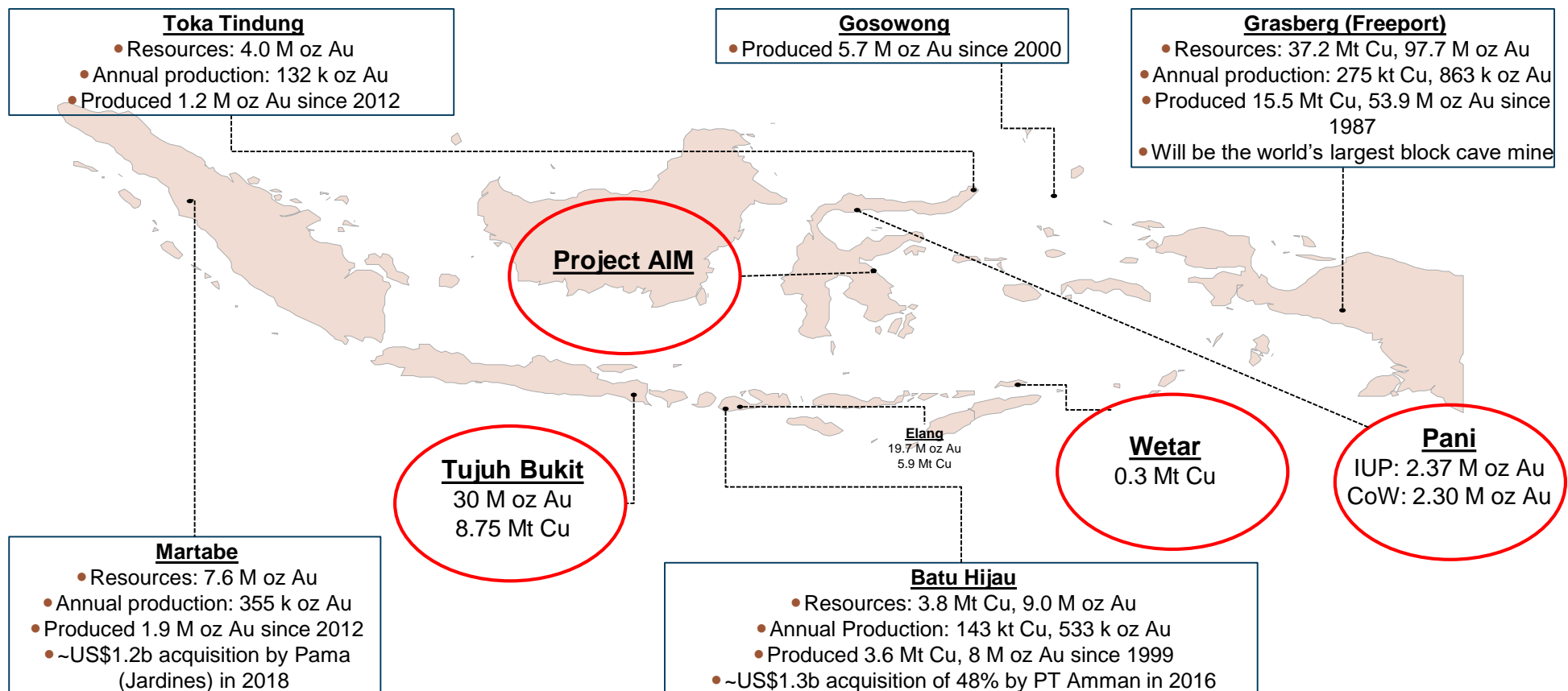
Merdeka Introduction

5 Assets	<p>MDKA today consists of five main assets which, in order of management's assessment of future value, are as follows:</p> <ol style="list-style-type: none"> 1. Tujuh Bukit Copper/Gold Project ("TB Copper Project") 2. Pani Joint Venture ("Pani JV Project") – new expansion project 3. Wetar / Morowali Acid Iron Metal ("AIM Project") – new expansion project 4. Tujuh Bukit Gold Production ("TB Gold Project") 5. Wetar Copper Production
2019 TB Production	<ul style="list-style-type: none"> • Gold produced in 2019 was 223,042 ounces • All in sustaining cost ("AISC") of US\$620/oz • 19.8 million hours LTI free (1 LTI in March 2020)
2019 Wetar Production	<ul style="list-style-type: none"> • Copper produced in 2019 was 16,777 tonnes • AISC of US\$1.86/lb • 7.3 million hours LTI free
Management Changes	<ul style="list-style-type: none"> • To reflect the increasing growth profile of the Company, a number of additions to the executive team have been made <ul style="list-style-type: none"> - Mr Simon Milroy has been appointed as Chief Executive Officer - Mr Gerick Mouton as Executive Head of Projects - Mr Zach Casley as the Executive Head of Exploration and Resources

Indonesia: Right Geological Address

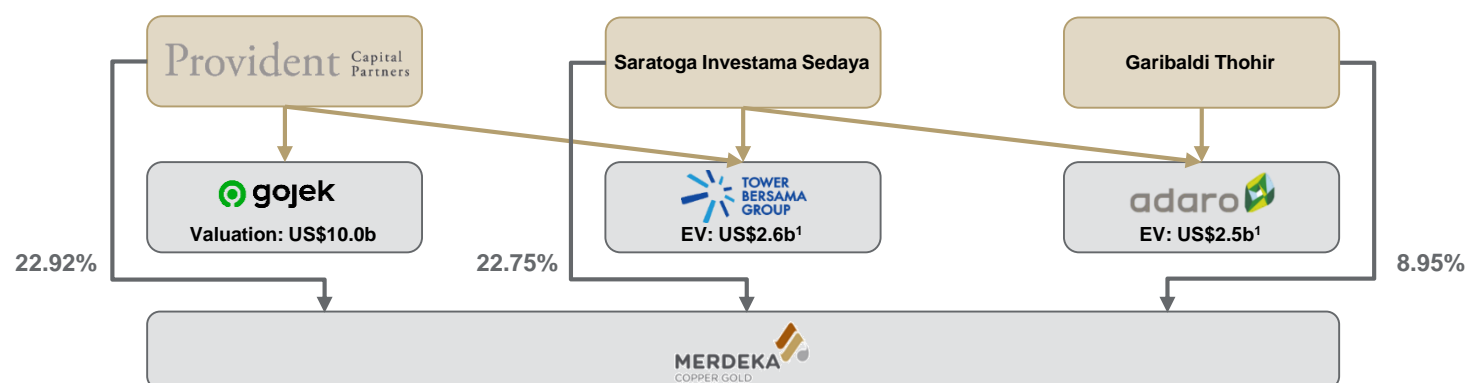
Indonesia is a significant player in the global mining industry, with significant production of coal, copper, gold, tin, bauxite and nickel

- As of 2018, Indonesia held 51 million metric tons of copper resources, the fifth largest in the world
- The country also holds substantial gold reserves, with world class gold assets such as Grasberg, Tujuh Bukit, Batu Hijau and Martabe



A Better Way to Invest in Indonesia with Strong and Reliable Indonesian Shareholders

Existing Shareholding Structure



1	Track Record in Growing and Financing Indonesia Corporates	The shareholders collectively have rich experience in leading and growing businesses in Indonesia, ranging from dynamic tech platforms (Gojek) to well established corporates (i.e. Tower Bersama and Adaro). As a result, the shareholders have established strong relationships with key external stakeholders and have gathered valuable experience to lead companies to growth within the country
2	Strong Governmental, Regulatory and Local Ties	The shareholders have decades of experience in obtaining permits across Indonesia for their various operating companies including Adaro (portfolio of coal mines), Tower Bersama (tower development in all 34 provinces) and Provident Agro (with over 40,000 Ha of palm oil plantations), demonstrating their ability to resolve community issues and work with national and local governments to develop projects across multiple industries
3	Excellent Corporate Governance and Investor Relations	The team's reputation in maintaining excellent corporate governance and reporting standards (voluntary adoption of ASX reporting requirements for Reserves and Resources, as well as quarterly reporting) have attracted quality investors globally in both debt and equity capital markets, achieving overall lower cost of funds and strong support
4	No Risk of Divestment under Indonesia Mining Law	The Indonesian Mining Law requires foreign shareholders to gradually divest portions of their shareholdings by making initial offers to the Central Government of the Republic of Indonesia, Regional or Municipal Governments. With the major shareholders being 100% Indonesian-incorporated or by citizenship, it minimizes the risk of divestment requirements and volatility in share price

Note:

1. Market cap as at 8 April 2020; net debt as at 31 December 2019

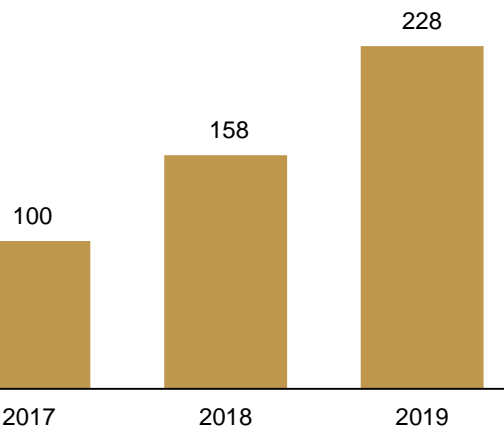
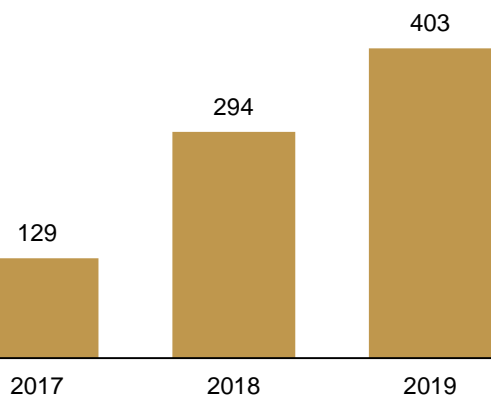
Growth Delivery with Sound Financial Position

Built on Operational Performance

Revenue (US\$m)

EBITDA

Hedging



Gold Hedge	2020	84,506 oz at US\$1,425 / oz
Copper Hedge	2019	Nil
	2020	Nil

Outstanding Debt¹

Comments

1 Merdeka Holdco

- US\$100m club facility of 4 international banks
- Closed March 2019 maturing in Sep 2020
- Libor + 4.25%
- US\$100m outstanding balance as at 31 Mar 2020



2 TB Opco (PT Bumi Suksesindo)

- US\$200m syndicated facility of 8 international banks
- Closed October 2018
- 3 year amortizing corporate facility maturing in Q1 2022
- Libor + 3.5%
- US\$130m outstanding balance as at 31 Mar 2020



- Strong cash flow generation with consolidated EBITDA of US\$ 228 m for 2019
- Successful issuance of US\$ 300 m debt during H2 2018 and 2019 – US\$70 m already repaid as at 31 March 2020
- Modest hedging with significant exposure to upside in gold and copper given resource base
- Building profile of Merdeka in international equity markets to support growth – completion of US\$60m equity raise in July 2019
- New institutional investors have improved liquidity
- Analyst coverage from Citi, Credit Suisse, Argonaut, Ciptadana, BNI, Indopremier & Mandiri

Note:

1. Debt information as of 31 March 2020

Merdeka Share Price and Liquidity

Current Capitalization

Share Price (IDR) ¹	1,240
Shares Outstanding (m)	4,380
Market Cap (IDR)	IDR26.2tn
Market Cap²	US\$1.6b
Net Debt ³	US\$180.0m
Enterprise Value	US\$1.8b

Share Price Performance Since IPO



Trading Volume

	ADTV (US\$m)
1 month	10.40
6 month	6.28
12 month	4.98
Since IPO	1.27

MDKA Performance vs JCI (since MDKA IPO)



Note:

1. Share price information as at 7 April 2020
2. Using exchange rate IDR 16,200 per USD
3. Using debt number as of 31 Mar 2020 and cash balance as of 31 Dec 2019

TB Gold Project

Production Information

Mining Method	Coventional Open Pit
Metals	Gold and Silver
Mineralisation Type	High Sulphidation Epithermal
Process Method	Oxide Heap Leach
Recovery	Gold 79% and Silver 13%
Oxide Mineral Reserves	0.9 Moz Au contained; 35 Moz Ag contained
Oxide Mineral Resources	1.4 Moz Au contained; 59 Moz Ag contained
Workforce	2,400 employees and contractors

Operational & Financial Performance

	Unit	2017 Actual	2018 Actual	2019 Actual
Open Pit Mining				
Ore Mined	M Tonnes	3.3	5.3	7.4
Waste Mined	M Tonnes	4.1	9.4	8.4
Contained Metal	Au oz	224,784	261,140	279,680
Heap Leach Production				
Ore Crushed and Stacked	M Tonnes	3.2	4.9	7.4
Recovered Metal	Au oz	141,468	167,506	223,042
Financials				
Operating cost	US\$/ t	15.8	16.5	13.4
Cash Costs	US\$/ oz	297	374	409
All-in Sustaining Costs	US\$/ oz	425	596	620
Sales	US\$m	133	235	312
Operating EBITDA	US\$m	100	155	201

Open Pit Mining



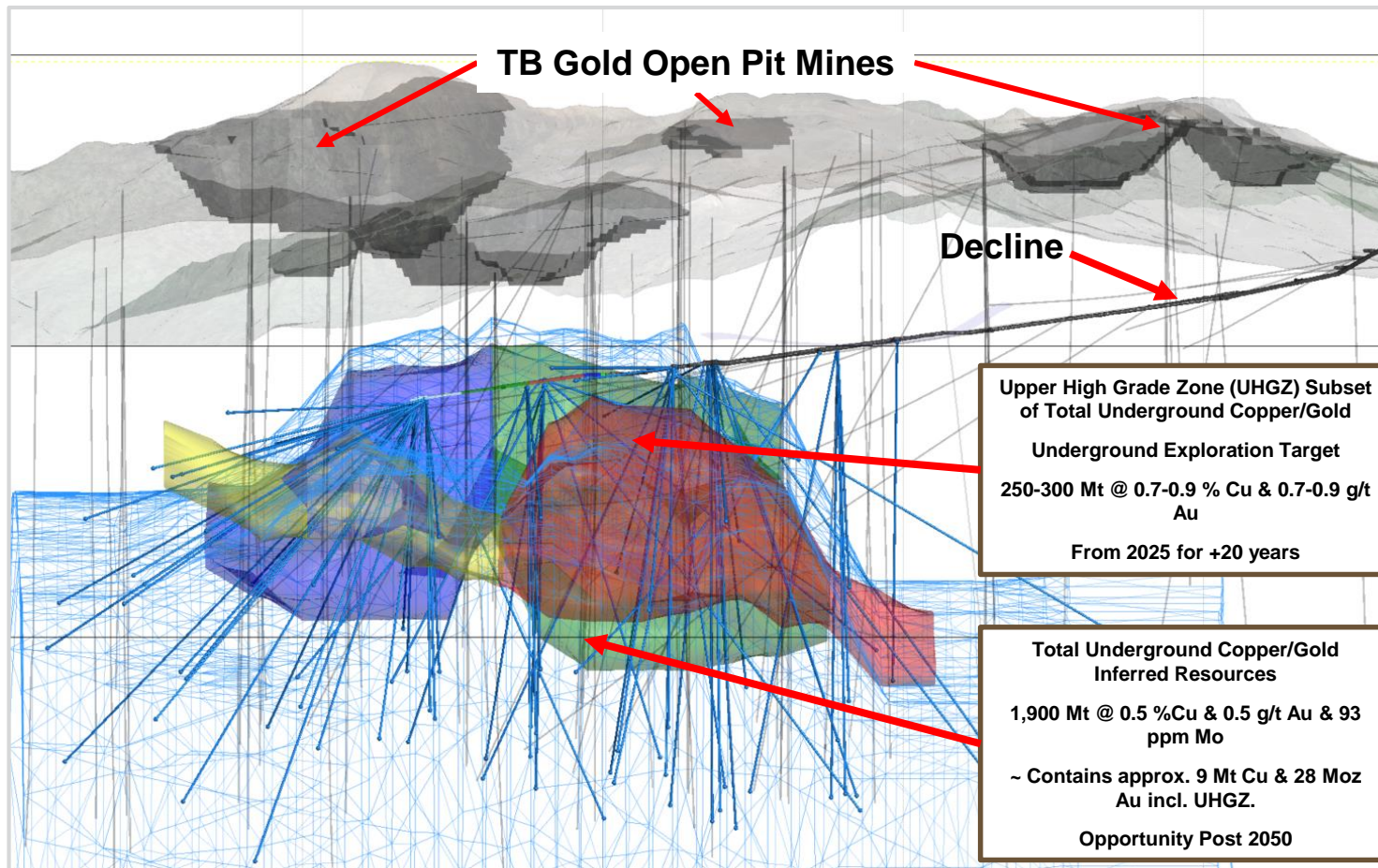
Heap Leach



TB Copper Project

World Class Underground Copper/Gold Deposit

Comments

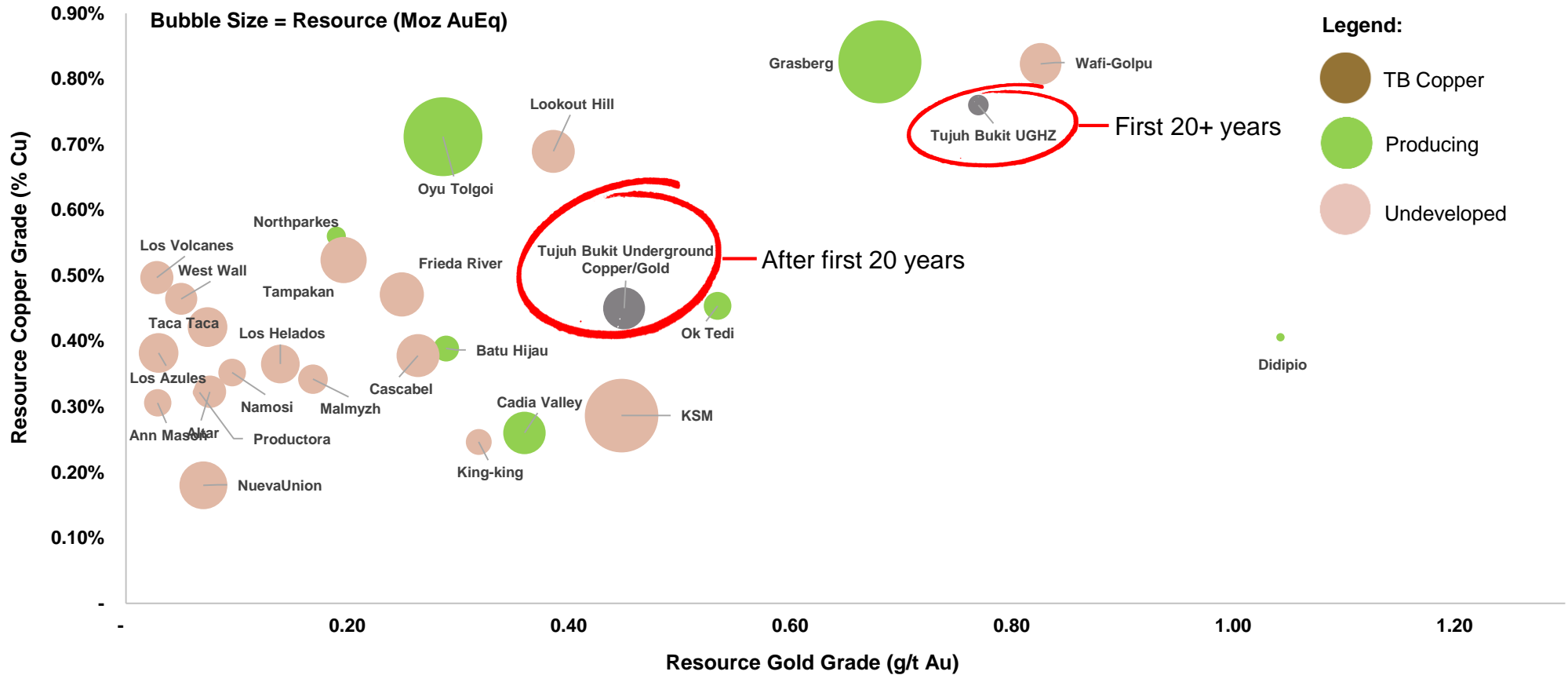


- Blue lines extending from the decline denote planned drilling

TB Copper/Gold Project

World Class Mineral Resource

Significant Porphyry Deposits



TB Copper/Gold Project

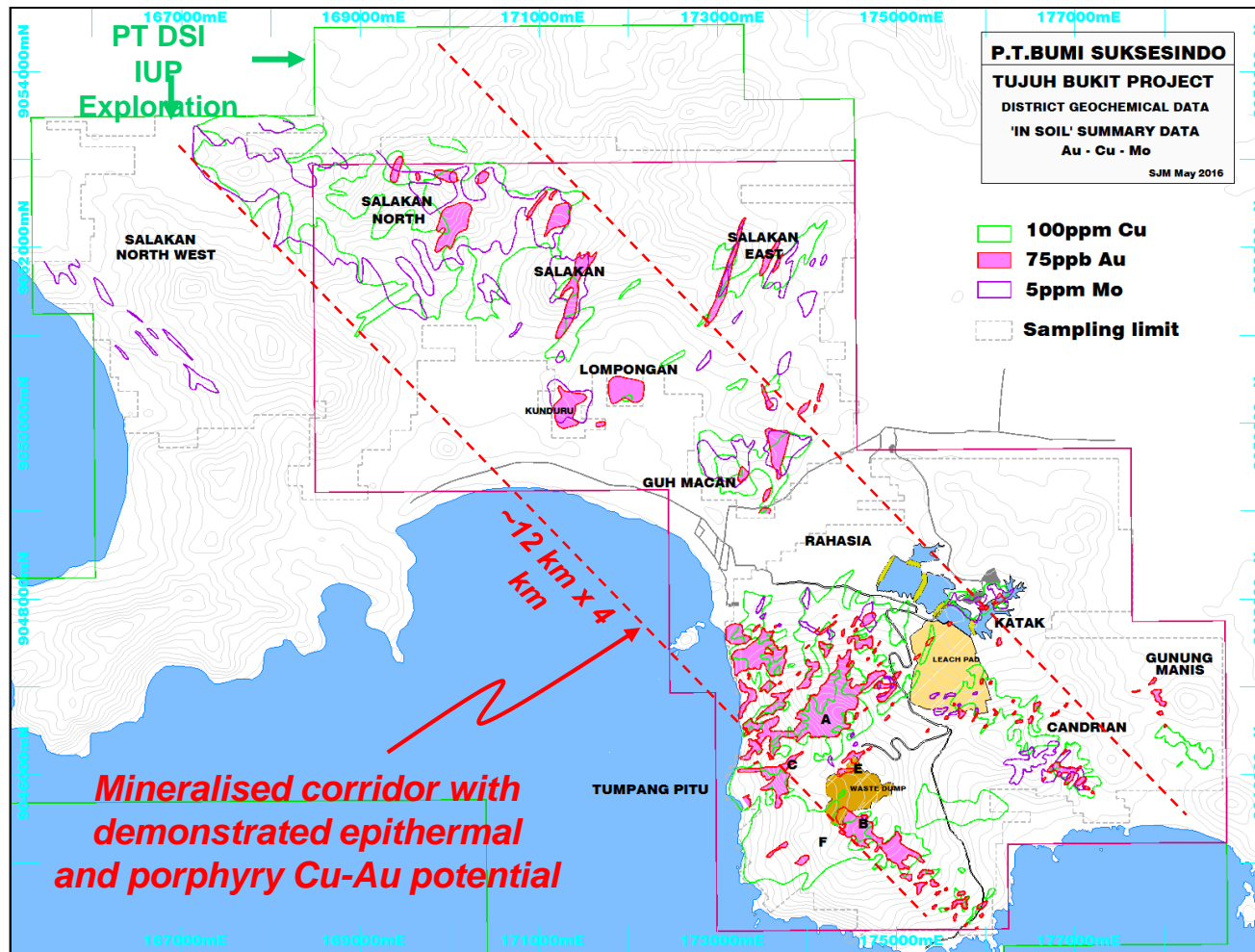
Latest Drill Results

UHGZ Drilling Results to Date						Comments
Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	
UHGZ-19-001	556	1,308 (EOH)	752	0.46	0.50	<ul style="list-style-type: none"> 13 holes drilled; table shows results for first 3 holes First assays have shown higher than expected grades when compared to the 2012 inferred resource
including	724	904	180	0.63	0.62	
including	1,086	1,308	222	0.69	0.91	
UHGZ-19-002A	523	1,058 (EOH)	534	0.54	0.95	<ul style="list-style-type: none"> Intercepts above the 0.2% Cu cut-off have been longer than expected
including	642	770	128	0.89	1.93	
including	824	1,016	192	0.58	1.05	
UHGZ-19-003	384	732 (EOH)	347.6	1.40	1.40	
including	438	666	228	1.71	1.97	

TB Near Mine Exploration

Targeting Open Pit Mineralisation to De-Risk Porphyry Ramp Up

Open Pit Mineralisation Targets



Comments

Salakan Porphyry

- Historical drilling including SDN-12-01 : 604m @ 0.22 % Cu
- Exploration to re-commence in 2020

Lompongan Porphyry Prospect

- Cu-Au-Mo soil anomaly defined over 400m x 400m
- Stockwork mineralisation in rock samples assaying >1 %Cu and >1g/t Au
- Drone MAG and 3D IP surveys Q4 2019
- Diamond drilling Q1 2020

Katak Porphyry Prospect

- Historical and BSI drilling
 - WB-15-11: 94m @ 0.35 %Cu & 0.67 g/t Au
 - KTD-18-06 : 76m @ 0.35 %Cu & 0.96 g/t Au

Wetar Copper Project

Production Information

Mining Method	Conventional Open Pit
Metals	Copper
Mineralisation Type	Volcanogenic Massive Sulphide ("VMS")
Process Method	Sulphide Heap Leach
Plant Capacity - Crushing & Stacking - SX / EW	2.5 mt 25,000 tpa
Copper Mineral Reserves	114 kt Cu contained
Copper Mineral Resources	289 kt Cu contained
Workforce	1,100 employees and contractors

Operational & Financial Performance

	Unit	2017 Actual	2018 Actual	2019 Actual
Open Pit Mining				
Ore Mined	M Tonnes	1.9	1.6	2.3
Waste Mined	M Tonnes	1.4	1.4	3.8
Contained Metal	Cu t	39,384	47,272	66,018
Heap Leach Production				
Ore Crushed and Stacked	M Tonnes	1.9	1.7	1.9
Recovered Metal	Cu t	23,160	17,071	16,777
Financials				
Operating cost	US\$/ t	29.8	35.4	42.0
Cash Costs	US\$/ lb	1.05	1.49	1.29
All-in Sustaining Costs	US\$/ lb	1.56	1.73	1.86
Sales	US\$m	154	112	101
Operating EBITDA	US\$m	73	38	41

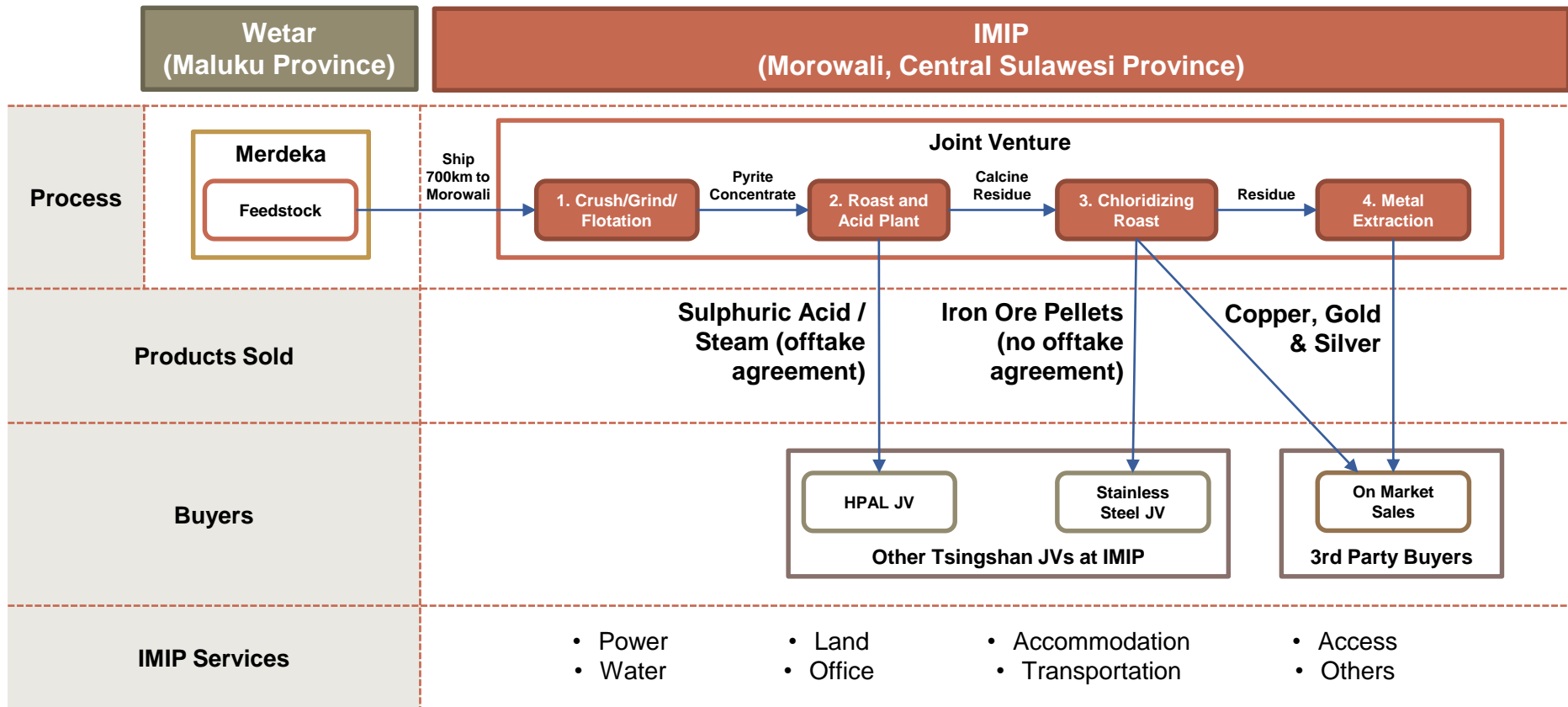
Open Pit Mining



Process Plant



AIM Project



Comments

- Significant value in spent ore at Wetar (Cu, pyrite (FeS₂), Au and Ag)
- Opportunity to optimise long term production profile across Wetar and AIM Project. Only Soluble Cu recovered at Wetar and other products recovered with AIM Project
- MOU signed with Tsingshan to develop a pyrite processing plant at the Morowali Indonesian Industrial Park

Wetar Resource Expansion

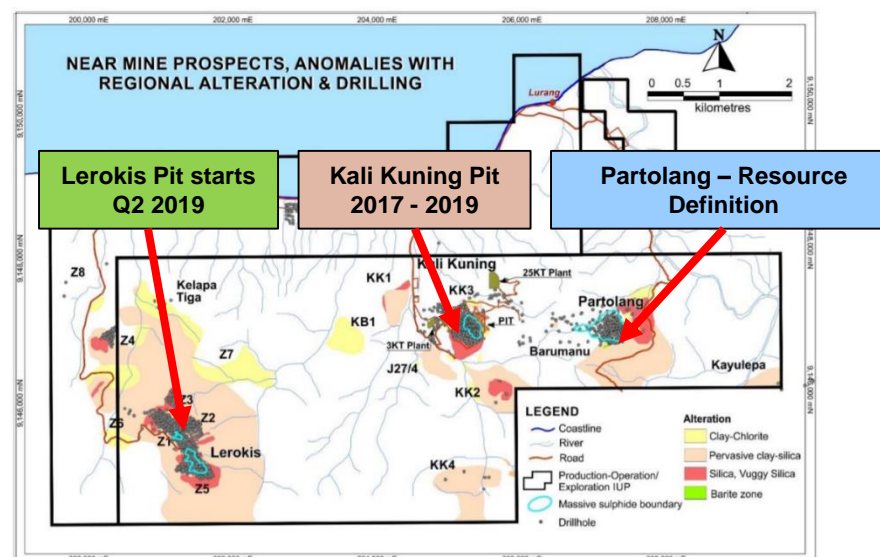
Partolang

- Exploration work has been very successful in finding and developing additional copper and pyrite resources:
 - A significant new resource has been defined at Partolang indicating a viable copper resource close to existing operations
 - Drilling after the cut-off date for the resource update has intercepted high grade mineralisation that is expected to further expand resources
 - Target 3 year mine life extension with additional inferred resource likely to be converted
 - Diagnostic leach tests show copper >80% soluble, superior to Lerokis
 - Confirms success of exploration model

2019 Geophysical Survey

- Resources at Wetar are Volcanogenic Massive Sulfide (VMS) deposits
- The deposits generally appear in clusters and it is reasonably likely that more resources will be defined over time
- A geophysical survey was completed during 2019 with approximately 20 targets identified within the mining lease. VMS targets are generally easily identified with geophysics
- Historical regional exploration work shows many targets that are yet to be tested on Wetar Island

Wetar Copper Project Prospective Locations



Resources

Partolang	Tonnes (Mt)	Grade (Cu %)	Contained Metal (Cu t)
Indicated	8.6	1.2	101,000
Inferred	3.5	1.0	35,000
Total	12.1	1.1	136,000

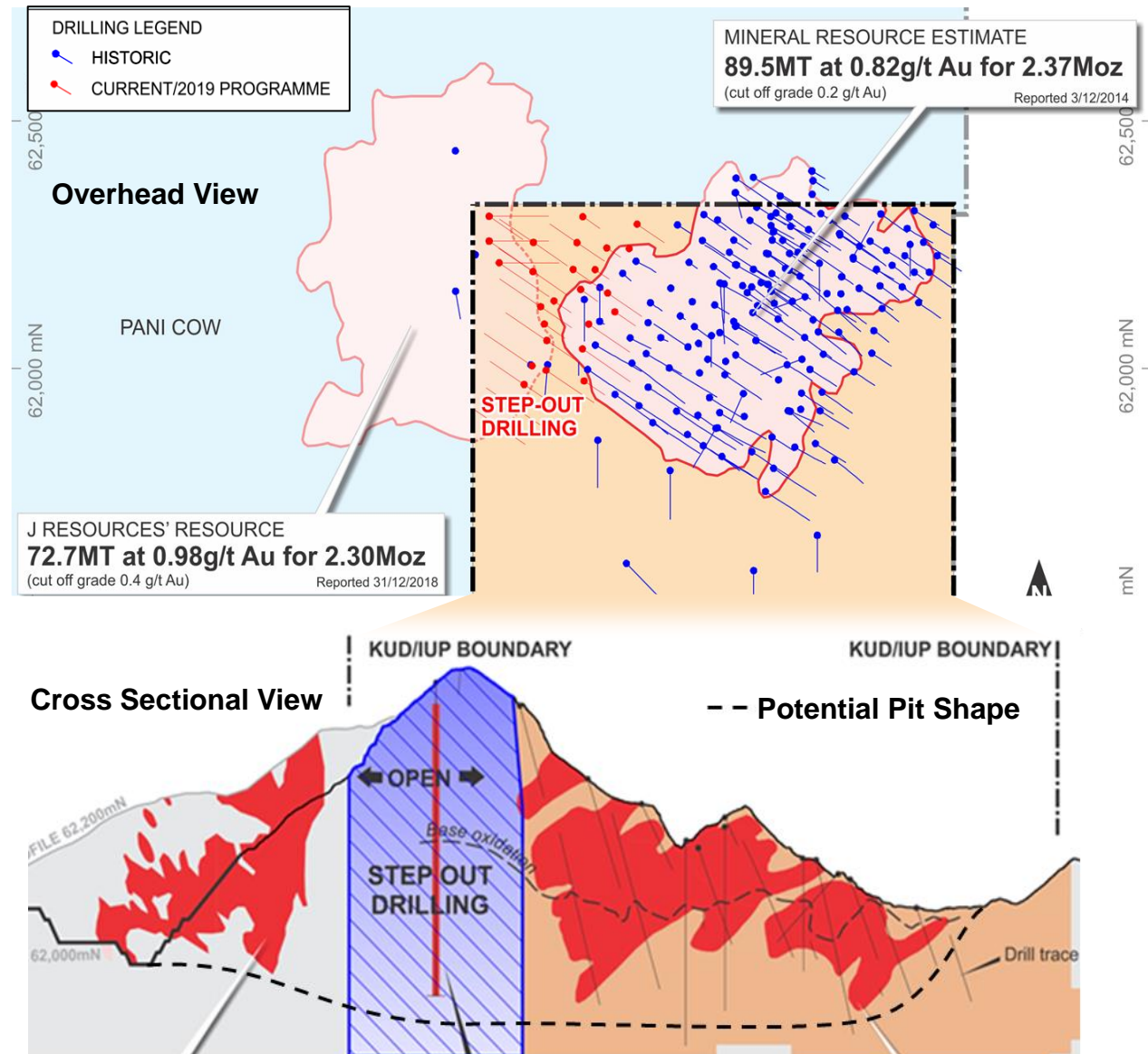
Wetar	Tonnes (Mt)	Grade (Cu %)	Contained Metal (Cu t)
Measured	8.9	1.6	145,000
Indicated	9.1	1.2	108,000
Inferred	3.7	1.0	36,000
Total	21.7	1.3	289,000

Pani – Commencement of Step-Out Drilling

Comments

- JV with J Resources to develop a combined project. Expect to close H1 2020 – Merdeka's economic share is 40% and controls the JV
- Expect greater resources to reserve conversion and better economics from combined project
- Outcrops, thick, low strip
- Initial metallurgical testing shows high recoveries from CIL, heap leach and gravity
- Currently drilling 11,000 meters in area between existing resources. Two historical drill holes show area is mineralised
- Q1 2020 consolidate data with drilling and feasibility to continue in Q2 2020

Overhead & Cross Sectional Illustration of Planned Step-Out Drilling Between PANI COW & PANI IUP

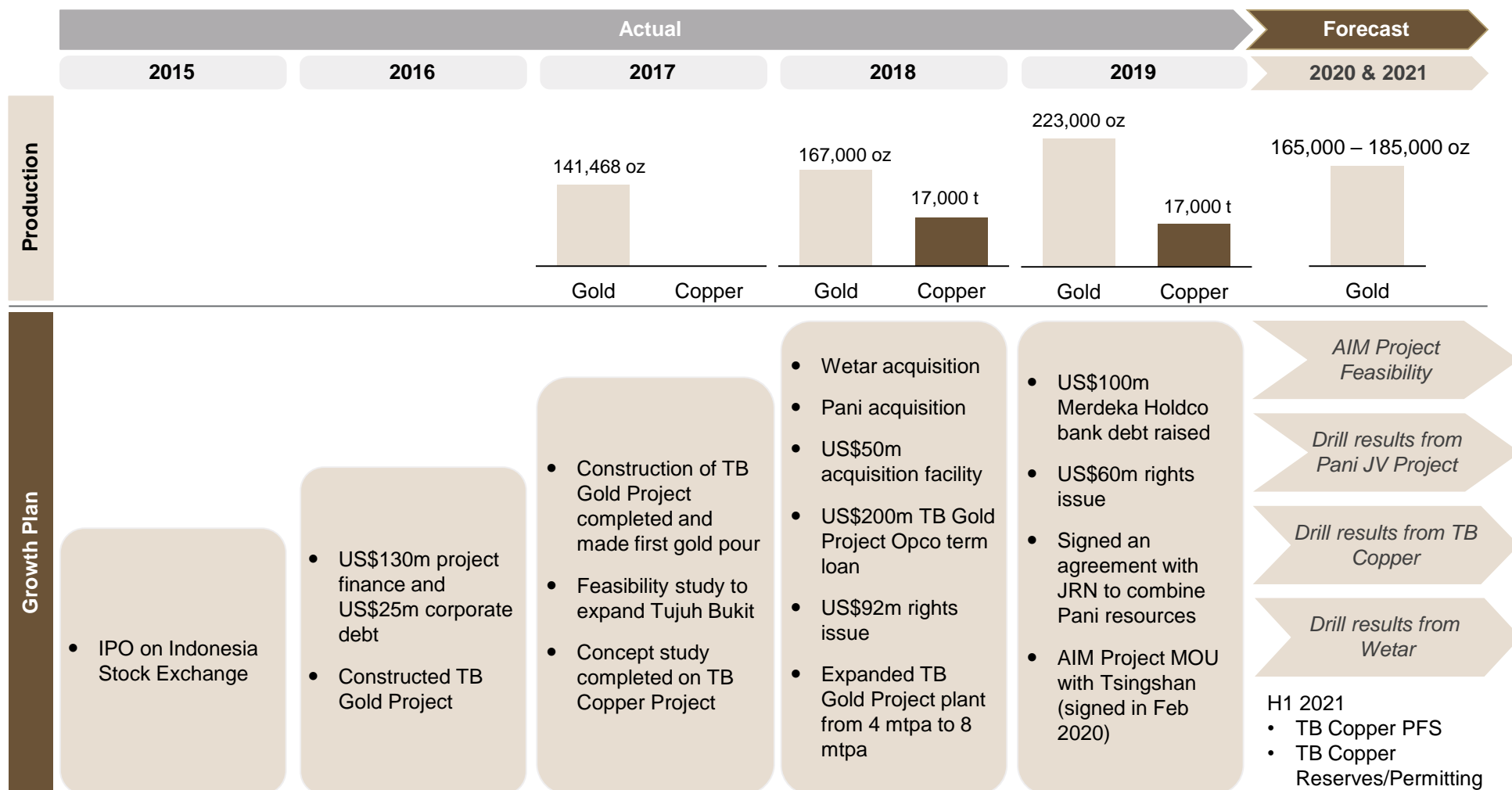


Note:

1. Two holes drilled by Utah International in 1982 between the two resources, assayed 406m @ 0.5g/t (GPD-04) and 154m @ 0.57g/t (GPD-05)
2. Pani IUP Resource estimate from SRK Report dated December 2014 based on 137 Diamond Drill holes, 26,000m drilling and using cut off grade of 0.2g/t Au

Merdeka – Indonesia's New World Class Mining Company

Delivering Its Strategy



Appendix

MERDEKA
COPPER GOLD



Management with Significant Industry Experience

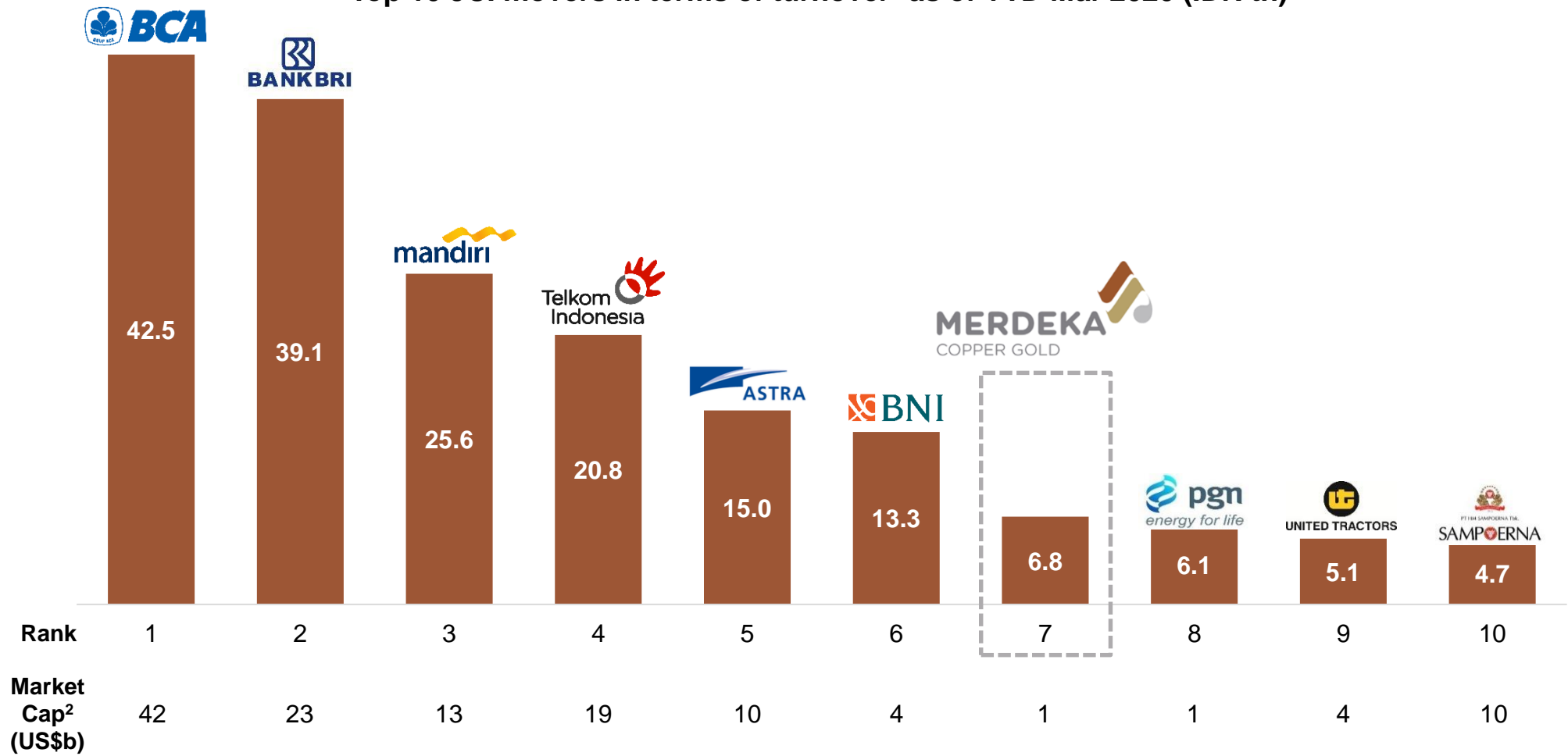
The management team comprises a group of individuals with rich experience within the industry and within their individual business functions

Team Member	Experience
Simon Milroy <i>CEO</i>	<ul style="list-style-type: none"> Joined Merdeka in 2020 More than 35 years of experience in mining sector including exploration, feasibility studies, permitting, financing, construction, operations and closure Previously the GM Corporate Development and Exploration in PanAust
Gerrick Mouton <i>Executive Head of Projects</i>	<ul style="list-style-type: none"> Joined Merdeka in 2020 More than 22 years experience in strategic mine development, implementation and execution of multifaceted capital-intensive mining projects on the African continent Previously the Senior Vice President in Ivanhoe Mines Ltd
Zach Casley <i>Executive Head of Exploration and Resources</i>	<ul style="list-style-type: none"> Joined Merdeka in 2020 More than 25 years of experience gained from a variety of roles in operational mines, consulting, mining finance and corporate management including roles at Macquarie and Newcrest Mining Zach is a Fellow of the Australian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Geoscientists
David Fowler <i>Director / CFO</i>	<ul style="list-style-type: none"> Joined Merdeka in 2015 Accountant with more than 25 years of experience in mining sector Acted in various CFO / CEO positions for listed mining companies in Australia, South America and Indonesia
Tri Boewono <i>President Director</i>	<ul style="list-style-type: none"> More than 10 years of experience as President Director at PT Provident Agro Tbk More than 25 years of professional experience in the economic sector
Peter Scanlon <i>GM Construction</i>	<ul style="list-style-type: none"> Head of Construction and Development since 2015 Has more than 20 years of experience with Thiess Previously the Head of Construction at Thiess Indonesia
Gavin Caudle <i>Executive Director</i>	<ul style="list-style-type: none"> Founding shareholder of Provident Capital 15 years ago Former Partner at Arthur Andersen and Head of M&A / Private Equity at Citigroup / Salomon Brothers for Indonesia

Merdeka is ranked 7 in the Top Jakarta Composite Index (JCI) Movers

With IDR 6.8 tn of total turnover, Merdeka is within the top 10 of JCI movers as of YTD Mar 2020

Top 10 JCI movers in terms of turnover¹ as of YTD Mar 2020 (IDR tn)



Note:

1. Turnover is calculated by the sum of daily trading value from 1 Jan 2020 to 31 Mar 2020

2. Market Cap as of 31 Mar 2020 using exchange rate of US\$/IDR 16,200

Source: Bloomberg and RTI Business

Indonesian Morowali Industrial Park (IMIP)

World Class Facility

Location and Size



- 3,000 ha site in Bahodopi District, Morowali Regency, Central Sulawesi Province

Comments

- IMIP's ownership:
 - Tsingshan 66.25%
 - PT Bintang Delapan Group 33.75%
- Development started in 2014. Tsingshan's stated objective at the time was to create the world's largest fully integrated stainless steel facility
- This has now been achieved, with the site housing a number of separate Ni/stainless steel joint venture operations
- Total investment to date > \$6 billion
- The IMIP currently comprises:
 - 2.0Mt pa stainless steel capacity (currently expanding to 3.0Mt pa)
 - 0.5Mt pa carbon steel capacity (currently expanding to 3.5Mt pa)
 - 0.6Mt pa high carbon ferrochrome
 - 1.5Mt pa NPI capacity (likely expanding to 1.95Mt pa)
 - 1.26GW coal-fired power plant (currently expanding to 1.96GW)
 - Airport with 2,000 m long runway
 - Port facilities
 - 5-star hotel