



PT Merdeka Copper Gold Tbk

Q1 2021 Update

June 2021

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5 Main Assets

MDKA today consists of five main assets, which are in order of importance, as follows:

- 1 Tujuh Bukit Copper/Gold Project (“TB Copper Project”)**
 - 1.9bt containing 8.8mt copper and 28 million oz gold inferred resource¹
 - PFS underway. Planned for release in Q1 2022
- 2 Wetar / Morowali Acid Iron Metal (“AIM Project”)**
 - FS finalised in March 2021. US\$290m capex for initial plant, generating US\$170m of annual revenue for 22 years. Compelling NPV of US\$407m with an IRR of 26%.
 - Construction to start in Q2 2021 with target to commence production in Q4 2022
- 3 Pani Joint Venture (“Pani JV Gold Project”)**
 - 4.7 million oz of gold²
- 4 Tujuh Bukit Gold Production (“TB Gold mine”)**
 - Gold reserves of 702 thousand oz to support future gold productions¹
 - Positive progress on remediation of heap leach pad. Q1 2021 gold production of 16,585 oz, a significant increase from Q4 2020 gold production of 5,355 oz
- 5 Wetar Copper Production (“Wetar Copper mine”)**
 - Copper reserves of 108 thousand tonnes to support copper production target of 14-20k tpa¹
 - Steady increase in copper production with Q1 2021 copper production of 2,489 tonnes, a significant improvement from Q4 2020 copper production of 1,017 tonnes

Key Investment Highlights

- 1 Established and proven gold and copper development and production capability. Indonesia’s only gold and copper company actively developing projects in the past 5 years**
- 2 Transformational development projects underpinned by substantial resources**
- 3 Strong cash generation and ability to finance and develop projects. US\$170m equity raise and US\$104m IDR bond issuance completed in March 2021.**

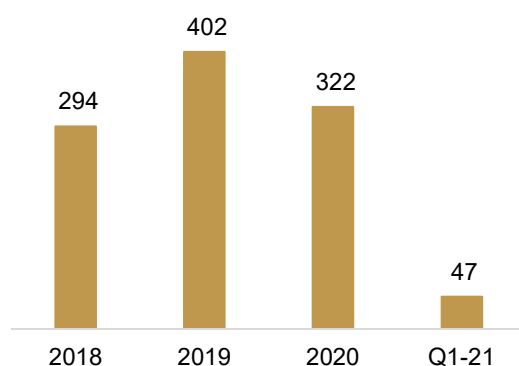
Note:

1. Source: Company filings. Resources and reserves information as at 31 December 2020 (<http://www.merdekakoppergold.com/en/assets/resources-and-reserves>),

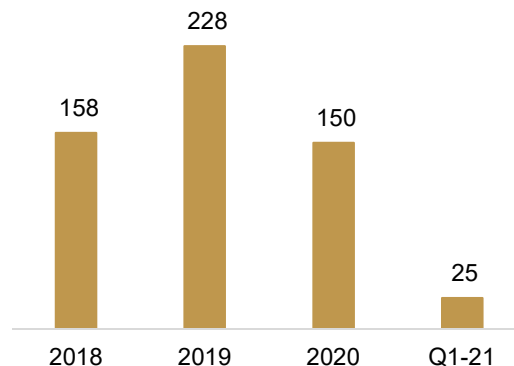
2. J Resources Resource reported 31/12/2018, Mineral Resource Estimate reported 3/12/2014

Strong and Sound Financial Position

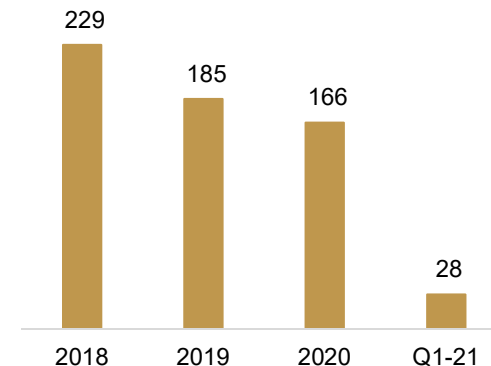
Revenue (US\$m)



EBITDA (US\$m)



Net Debt (US\$m)⁴



Debt

1

Merdeka Holdco

- 1st tranche¹ of 2020 IDR Bond equivalent to ~US\$96m bond closed in July 2020
 - 1 year: ~US\$46m at USD 3.83%
 - 3 years: ~US\$50m at USD 5.10%
- 2nd tranche² of 2020 IDR Bond equivalent to ~US\$20m closed in September 2020
 - 1 year: ~US\$10m at USD 4.30%
 - 3 years: ~US\$10m at USD 5.90%
- 2021 IDR Bond³ equivalent to ~US\$104m closed in March 2021
 - 1 year: ~US\$39m at USD 3.60%
 - 3 years: ~US\$66m at USD 5.40%



2

TB Opco (PT BSI)

- US\$200m syndicated facility of 8 international banks
 - Closed October 2018
 - 3 year amortizing corporate facility maturing in Q1 2022
 - Libor + 3.5%
 - US\$85m outstanding balance as at 31 March 2021



Comments

- Total cash was US\$277m as at 31 March 2021, in addition to this MDKA has US\$25m of undrawn debt facilities
- Analyst coverage from Argonaut, Bahana, BNI, Ciptadana, Citi, CLSA, Credit Suisse, Indopremier, Macquarie, Mandiri, Panin, RHB, Sucor, Trimegah
- On 5 March 2021, MDKA successfully issued 1 billion new shares at Rp2,420 via a non-pre-emptive rights issuance. The offer was significantly over subscribed and MDKA raised a total of Rp2.4T (equivalent to US\$170m)
- Gold and copper production are currently unhedged. Plan to enter into hedging in Q2 2021

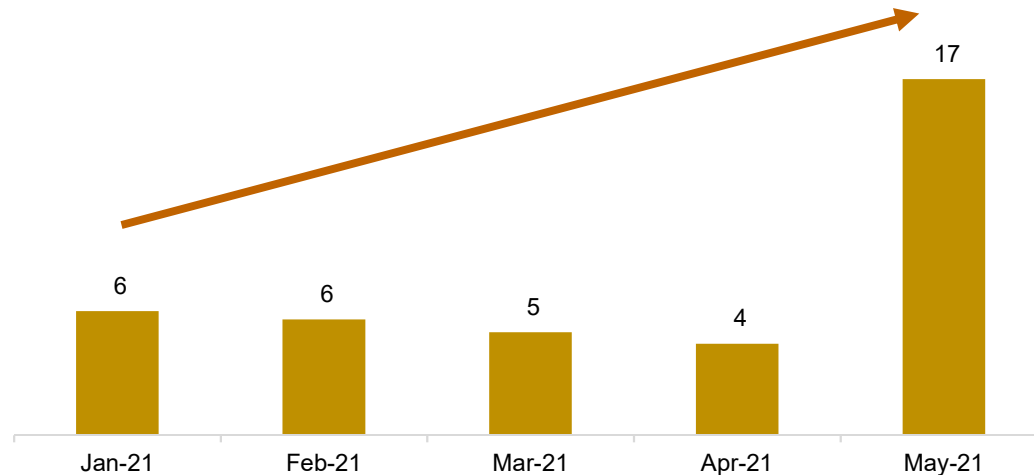
Note:

1,2,3: Refer to notes in Appendix: MDKA IDR Bonds

4: Net debt using bank loan + HoldCo bonds – cash

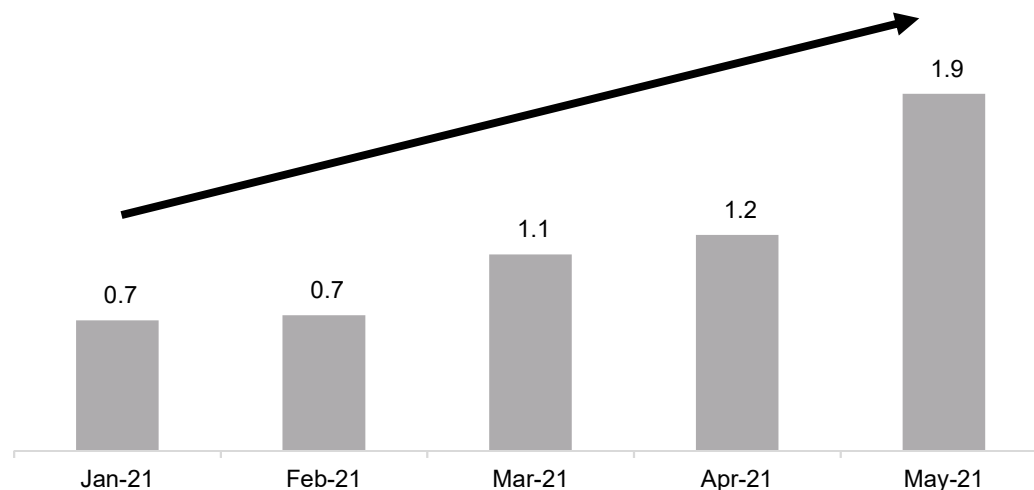
Improvement in Production

TB Gold Mine Actual Monthly Production (thousand ounces)



- The gold production during the first four months of the year resulted from the temporary irrigation of the undamaged portion of pad B, which started on 31 December 2020
- Fresh ore stacking on the new liner on pad A commenced in April 2021
- Reinstatement of the heap leach pad has been progressing ahead of schedule, with full construction expected to be completed by end of Q2 2021 and normal operations to resume by Q3 2021

Wetar Copper Mine Actual Monthly Production (thousand tonnes)



- After mining operations commenced at Partolang Pit in October 2020, copper production has steadily increased in line with expectations
- The copper production at Wetar is continuing to improve in Q2 2021 with 1,162 tonnes and 1,923 tonnes produced in the month of April and May, respectively
- During May 2021 a new agglomerator was commissioned for Wetar's largest crusher. This has been an important milestone to improving the reliability of future copper production at Wetar.

TB Gold Mine

Production Information

Mining Method	Conventional 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 ¹	0.7 Moz Au contained; 29 Moz Ag contained
Oxide Mineral Resources ¹	2.0 Moz Au contained; 78 Moz Ag contained
Workforce	2,351 employees and contractors

Operational & Financial Performance

	Unit	2020 Actual	Q4 2020 Actual	Q1 2021 Actual
Open Pit Mining				
Ore Mined	M Tonnes	6.7	-	0.2
Waste Mined	M Tonnes	5.7	-	0.1
Heap Leach Production				
Ore Crushed and Stacked	M Tonnes	5.8	-	0.2
Recovered Metal	Au oz	157,175	5,355	16,585
Financials				
Cash Costs	US\$/oz	398	524	929
All-in Sustaining Costs	US\$/oz	669	1,947	1,342
Sales	US\$m	317	23	29
Operating EBITDA	US\$m	176	4	20

Open Pit Mining



Heap Leach and ADR Plant



2021 Operating Outlook

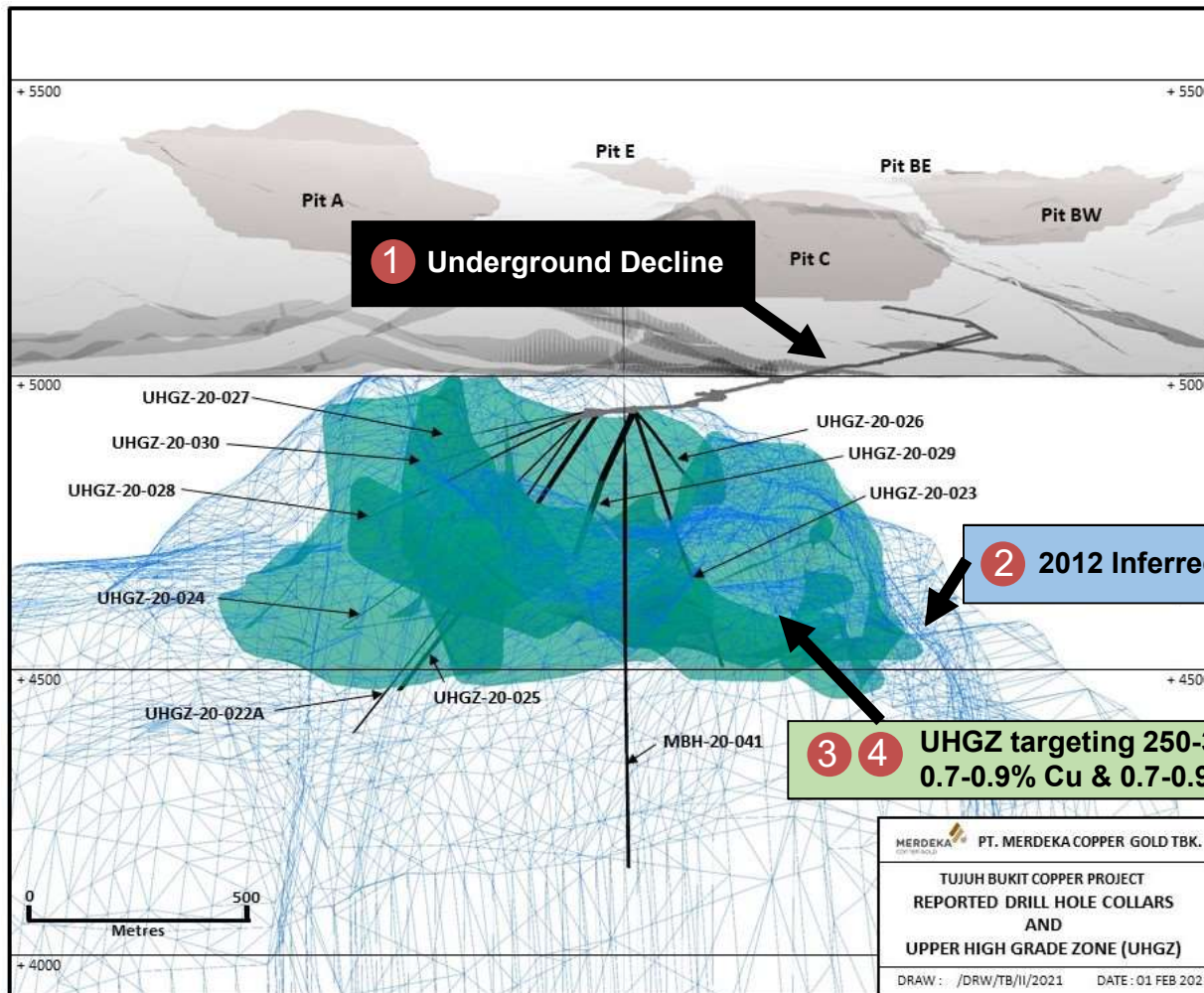
Guidance for 2021 is expected to be in the range of 100,000 to 120,000 ounces of gold produced at an AISC of \$825 to \$900/oz net of silver credits

¹ Source: Company filings. Resources and reserves information as at 31 December 2020 (<http://www.merdekakoppergold.com/en/assets/resources-and-reserves>)

TB Copper Project

Leading Underground Copper/Gold Deposit

Perspective View: Upper High Grade Zone (“UHGZ”)



1 Underground Decline
1,890-meter long exploration decline
Successfully completed in June 2020

2 2012 Inferred Resource ⁽¹⁾
1,900 Mt @ 0.45% Cu & 0.45 g/t Au
~ Contains approx. 8.8 Mt Cu & 28 Moz Au

3 UHGZ ⁽²⁾
Underground Exploration Target: 250-300 Mt @
0.7-0.9% Cu & 0.7-0.9 g/t Au

2 2012 Inferred Resource

**3 4 UHGZ targeting 250-300 Mt @
0.7-0.9% Cu & 0.7-0.9 g/t Au**

4 Plan for 2021
Expect to drill 45,000 – 50,000 metres during 2021 to
confirm the exploration target in the UHGZ

1. As disclosed in the 31 December 2020 Resources and Reserves Report
2. Annual Report for 31 December 2020

Wetar Copper Mine

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 ¹	108 kt Cu contained
Copper Mineral Resources ¹	163 kt Cu contained
Workforce	868 employees and contractors

Operational & Financial Performance

	Unit	2020 Actual	Q4 2020 Actual	Q1 2021 Actual
Open Pit Mining				
Ore Mined	M Tonnes	0.5	0.3	0.6
Waste Mined	M Tonnes	2.4	2.2	1.8
Heap Leach Production				
Ore Crushed and Stacked	M Tonnes	0.4	0.2	0.4
Recovered Metal	Cu t	5,377	1,017	2,489
Financials				
Cash Costs	US\$/ lb	3.41	3.86	2.08
All-in Sustaining Costs	US\$/ lb	4.62	6.16	2.67
Sales	US\$m	32	8	17
Operating EBITDA	US\$m	(12)	(1)	10

Open Pit Mining



Process Plant



2021 Operating Outlook

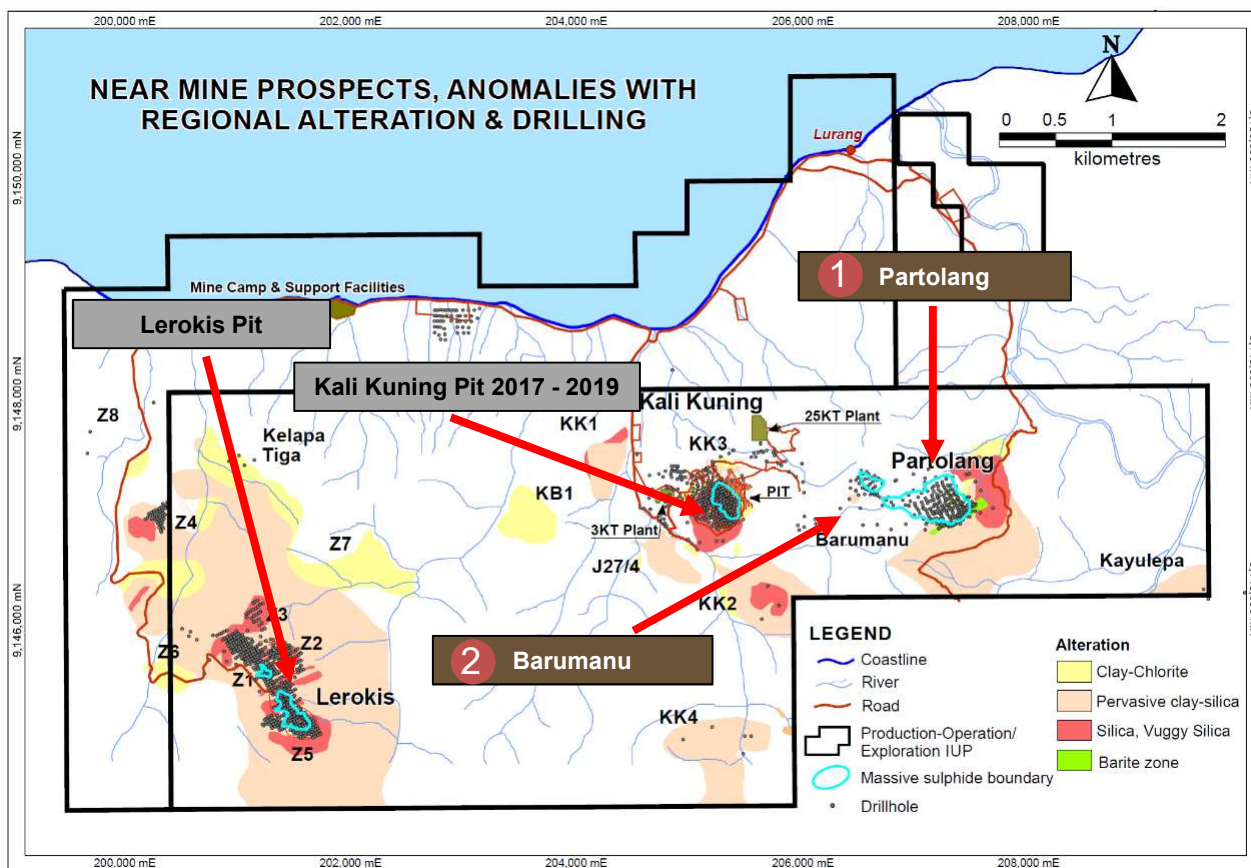
Guidance for 2021 is expected to be in the range of 14,000 to 17,000 tonnes of copper at an AISC of \$2.10/lb to \$2.60/lb

¹ Source: Company filings. Resources and reserves information as at 31 December 2020 (<http://www.merdekakoppergold.com/en/assets/resources-and-reserves>)

Wetar: Significant Potential to Extend Mine Life

A geophysical survey of Wetar was completed during 2019 with approximately 20 targets identified within the mining lease. These types of deposits generally appear in clusters, which has resulted in the continued discovery of resources over time

EM Targets



1 Partolang Resource

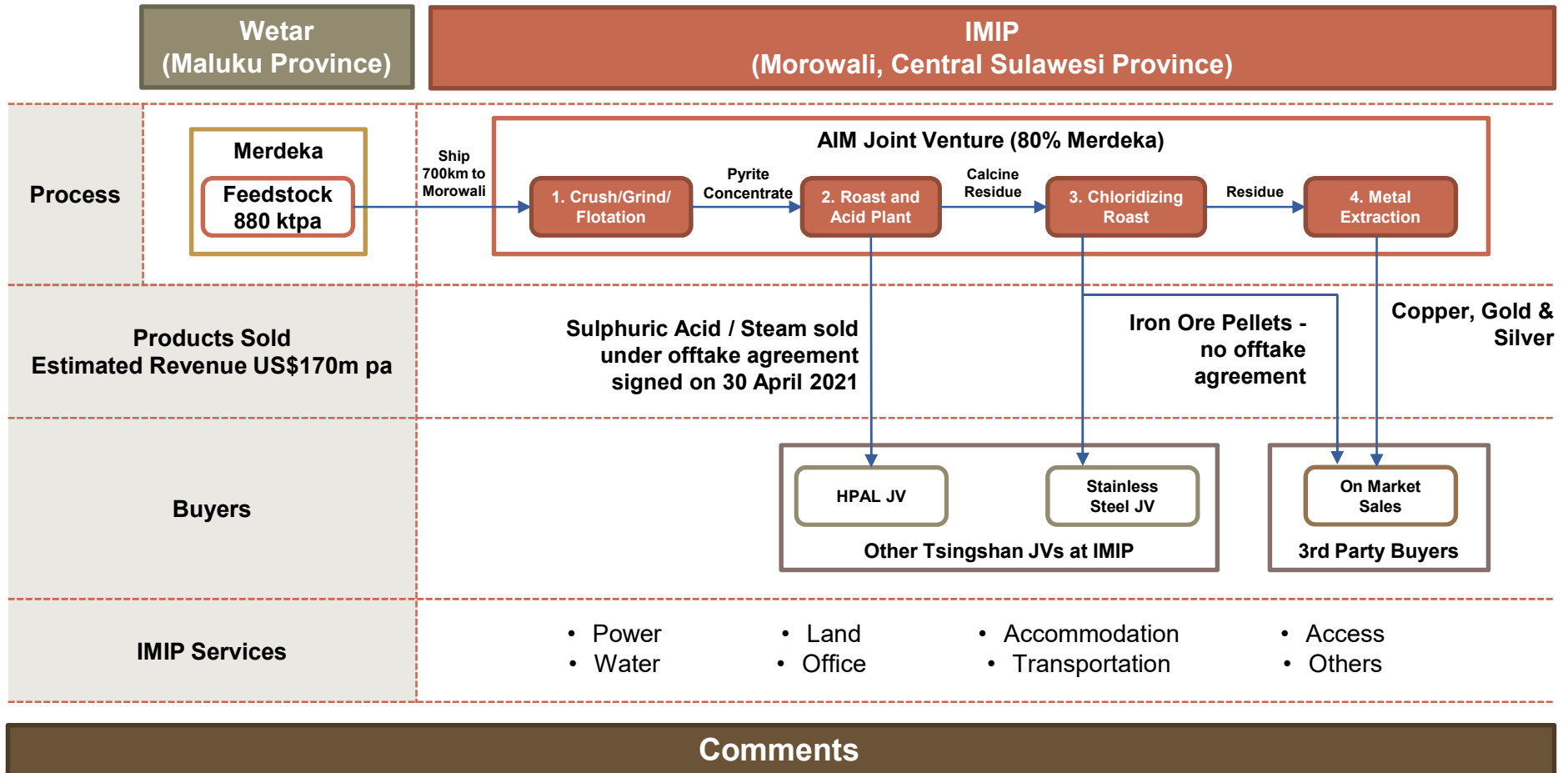
- A significant new resource has been defined at Partolang with 12 Mt of ore @ 1.12% Cu for 136,000 tonnes of contained copper
- This put Wetar's total resource at 13 Mt @ 1.24% Cu for 163,000 tonnes of contained copper

2 Exploration Plan in 2021

- Exploration aimed at finding additional copper resources near Partolang is planned during the remainder of 2021, including further drilling and geological mapping at the Barumanu prospect
- This work is focused on the area previously defined by scout drilling (as reported in 2020) and will involve an accelerated reverse circulation and diamond drilling campaign in Barumanu, Partolang and the "bridge" area between the two deposits commencing on Q2 2021
- While this work progresses target definition work will proceed on geophysical targets identified from the 2019 geophysical survey. Drilling is expected to then commence on these targets later in 2021. Merdeka is planning to invest US\$8 million in defining new copper resources in 2021

AIM Project Processing Overview

Initial plant to produce 1 mtpa of sulphuric acid but expected to increase and demand could be 5 mtpa between IMIP and other sites



- 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 some of the Cu recovered at Wetar and remaining copper and other products recovered with AIM Project
- Pyrite concentration, acid production and iron pellet production are all very conventional processes. MDKA has undertaken several site visits as a part of the feasibility work
- Acid and Steam Supply Agreement signed on 30 April 2021. Long term contract (take or pay basis) to a customer currently constructing a HPAL plant at IMIP.

AIM Project Economics

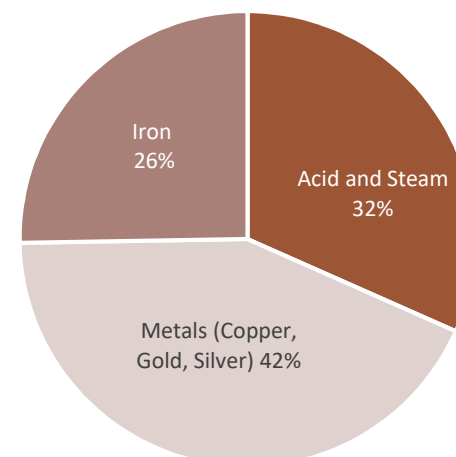
AIM Project Economics (First Plant)

Project Statistics	Unit	Value
Project Life	Years	22
Average Annual Project Revenue	US\$m	170
Average Annual Operating Costs	US\$m	92
Financial Results		
NPV @ 8%	US\$m	407
IRR	%	26%
Payback from First Production	Years	3.33
Pre-Production Funding Requirements¹		
Concentrator	US\$m	24
Refinery	US\$m	239
Sub-Total	US\$m	263
Contingency	US\$m	26
Total	US\$m	290

Comments

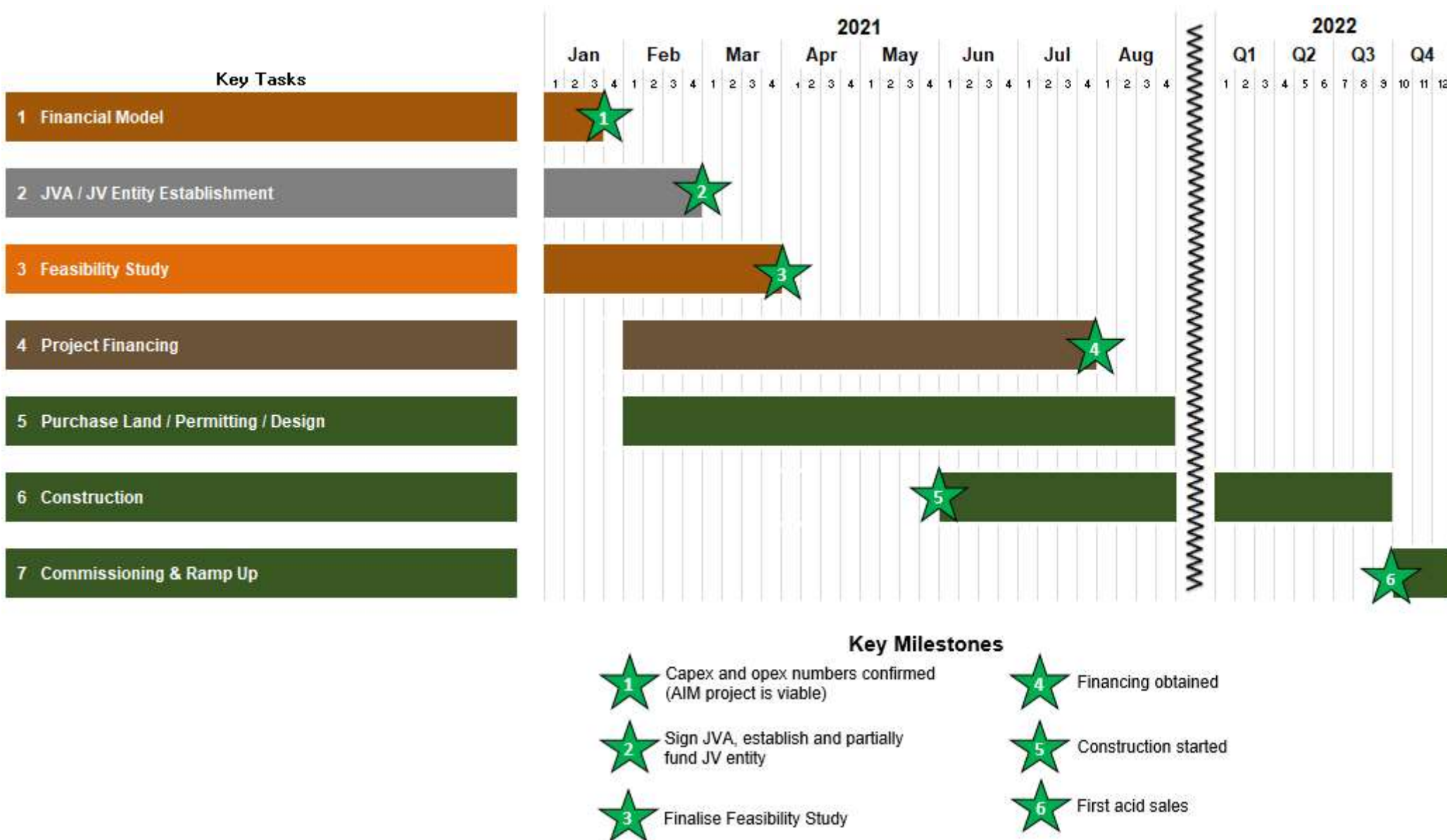
- Current resources and heap leach inventory support a project life of 22 years. This is expected to be extended over time
- With capex of US\$290m including contingency, the AIM Project delivers a compelling IRR of 26% generating NPV of US\$407m at an 8% discount rate
- The JV has identified cost saving initiatives that could potentially lower the expected capital cost to the bottom of pre-indicated range and further improve the project's returns

Project Revenue¹



Note: 1. Excluding pre-production working capital of US\$20m

AIM Project: Illustrative Timeline

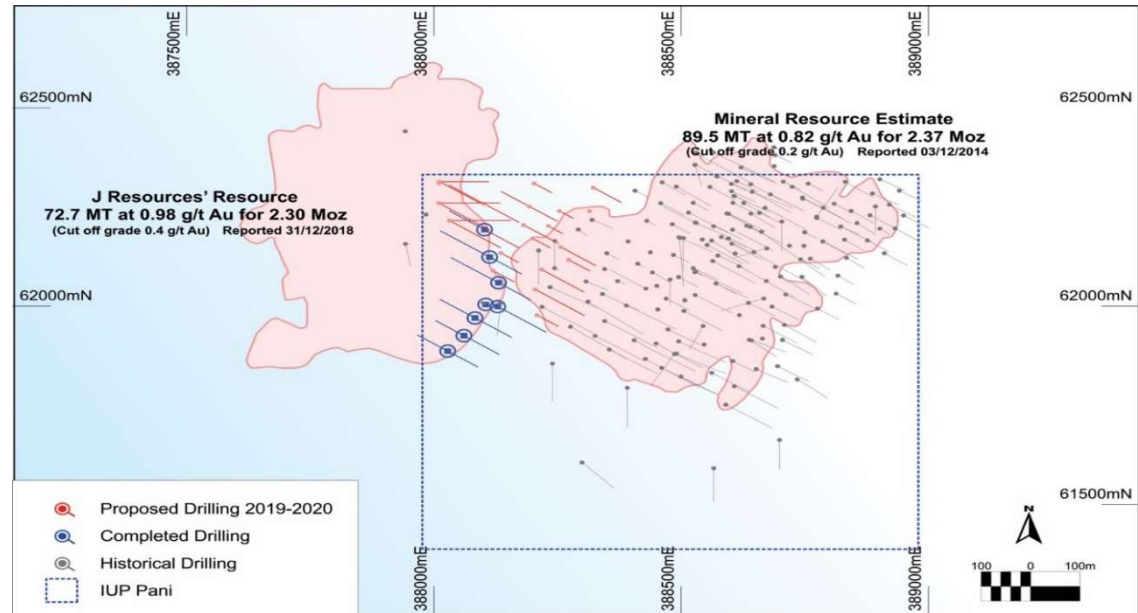


Pani JV Gold Project

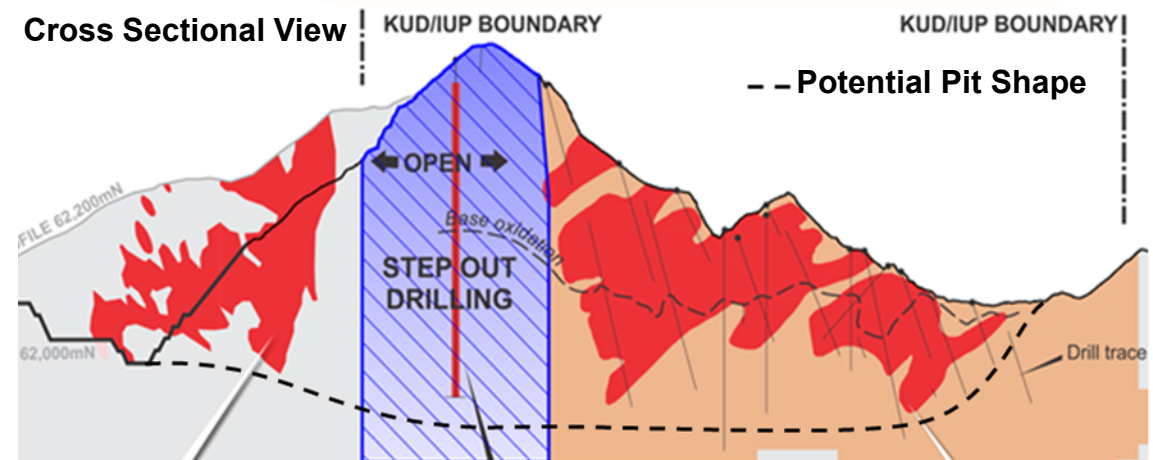
Comments

- JV with J Resources to develop a combined project. Pending regulatory and J Resources' lenders' approvals – Merdeka's economic share is 40% and Merdeka controls the JV
- Expect greater resources to reserve conversion and better economics from combined project
- Outcrops, thick, low strip implying low cost mining
- Initial metallurgical testing shows high recoveries from CIL, heap leach and gravity
- Merdeka's subsidiary, PT Pani Bersama Tambang ("PBT"), has instituted an arbitration claim against a subsidiary of J Resources to enforce PBT's rights under the CSPA. Included within PBT's claims are a request for damages in the range of US\$500m to US\$600m or specific performance in the form of an order to complete the transaction. On 1 February 2021, J Resources submitted its Response to the Notice of Arbitration indicating its intention to oppose the claim. Neither party has terminated the CSPA.
- This case does not have a negative or detrimental impact on PBT and does not affect the business continuity and operations of MDKA. Joint development of the Pani Project generates maximum value for all participants and MDKA continues to pursue this outcome.

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



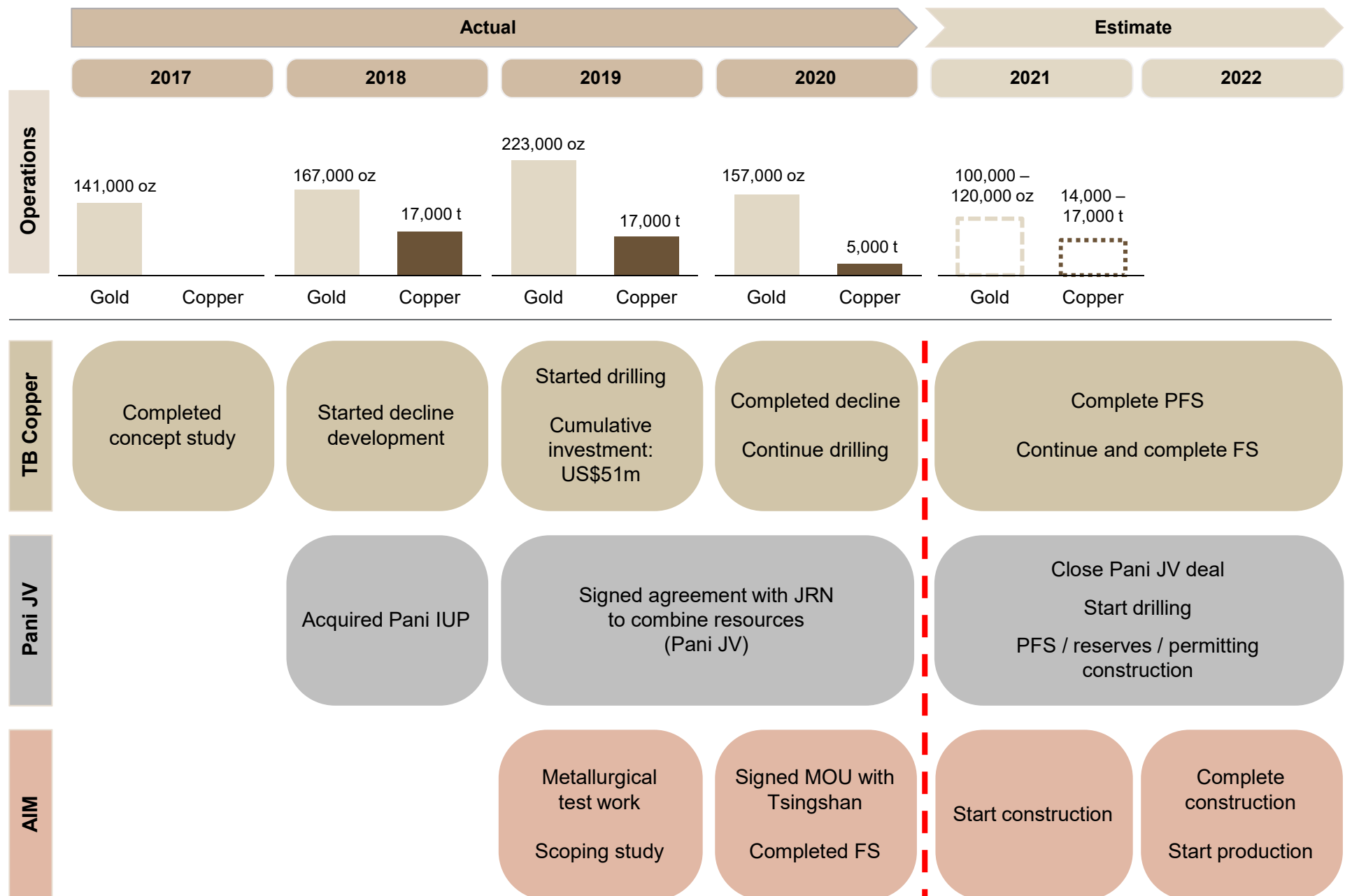
Cross Sectional View



Note:

- 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)
- 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

MDKA: Strong Cash Generation and the Ability to Finance and Develop Projects



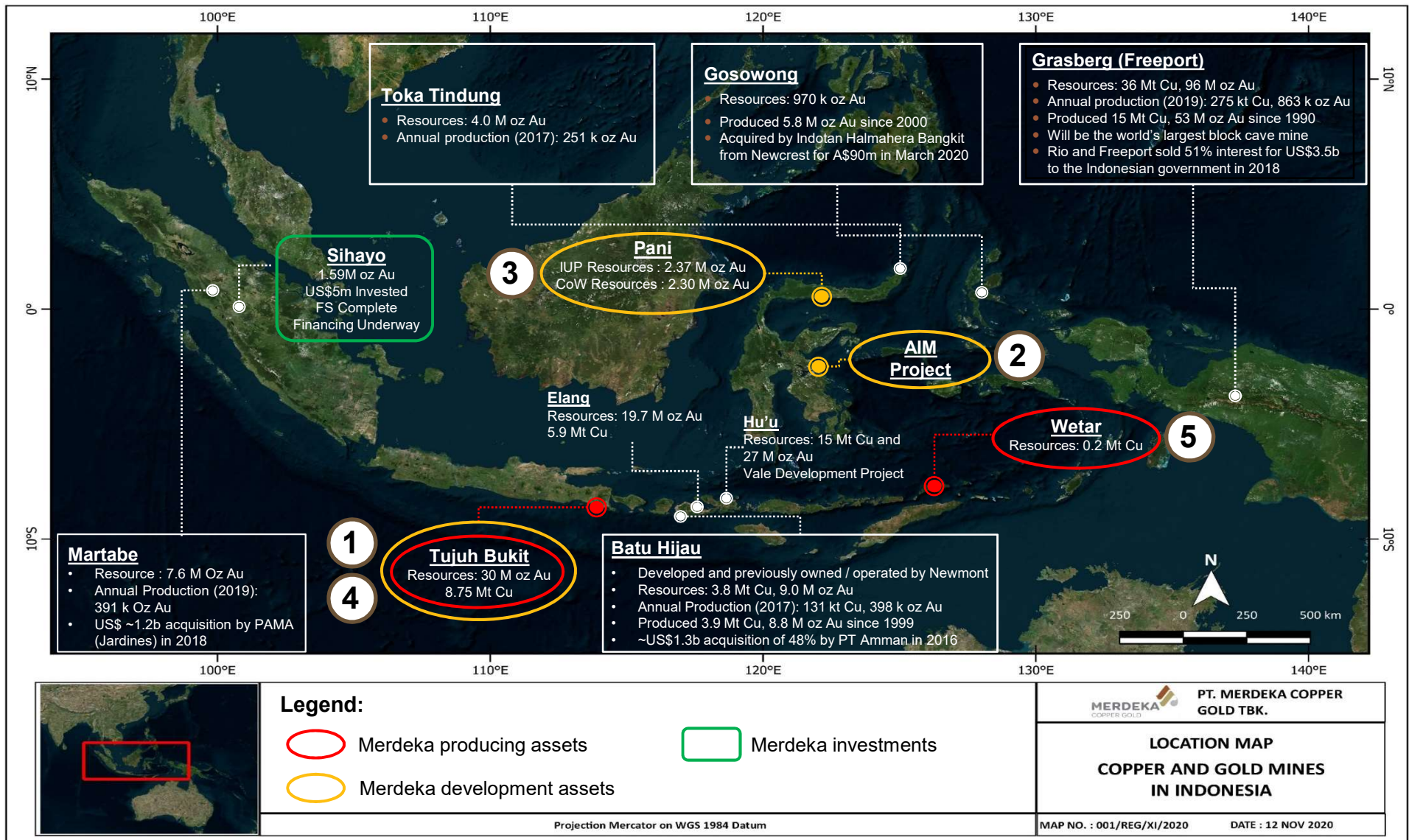
Appendix

MERDEKA
COPPER GOLD



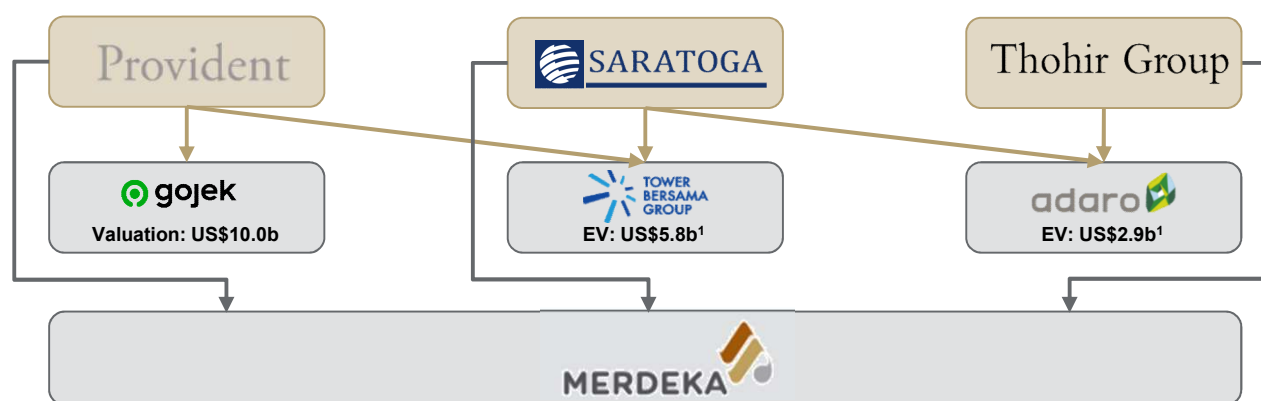
Indonesia - Right Geological Address

Indonesia continues to be a significant player in the global mining industry, with significant production of coal, copper, gold, tin and nickel, including leading gold and copper assets such as Grasberg, Tujuh Bukit, Batu Hijau and Martabe



Strong and Reliable Indonesian Shareholders

Existing Shareholding Structure



1	Track Record in Growing and Financing Indonesian 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 leading 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) and Tower Bersama (tower development in all 34 provinces), 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	Reputation for maintaining excellent corporate governance and reporting standards (in the case of Merdeka, voluntary adoption of ASX reporting requirements for reserves and resources, as well as quarterly reporting) has attracted quality investors globally in both debt and equity capital markets, achieving overall lower cost of funds and strong support
4	Low 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

Note:

1. Market cap as at 30 April 2021; net debt as at 31 December 2020

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

	Experience
Simon Milroy	<ul style="list-style-type: none"> • More than 30 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
David Fowler	<ul style="list-style-type: none"> • Accountant with more than 25 years of experience in mining sector • Held CEO / CFO positions for listed mining companies in Australia, South America and Indonesia
Doug Jones	<ul style="list-style-type: none"> • More than 35 years of experience in mining sector • Held a variety of leading operations and mining consulting roles in the United States, Canada and Indonesia including extensive experience of copper and gold mining operational with surface mining, underground mining, mill operations and heap leach operations. • Previously Chief Operations Officer in Rye Patch Gold
Gerick Mouton	<ul style="list-style-type: none"> • More than 20 years experience in strategic mine development, implementation and execution of multifaceted capital-intensive mining projects on the African continent • Previously Senior Vice President in Ivanhoe Mines Ltd
Zach Casley	<ul style="list-style-type: none"> • 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
James Francis	<ul style="list-style-type: none"> • More than 30 years of experience in mining sector including exploration geology to mapping & interpretive skills, resource estimation, project development, drill design-planning-and implementation, open cut mining, underground mining, general management of operations and Health, Safety and Environment
Peter Scanlon	<ul style="list-style-type: none"> • More than 20 years of experience with Thiess • Previously the Head of Construction at Thiess Indonesia
Devin Ridwan	<ul style="list-style-type: none"> • More than 10 years experience as Director/CFO at PT Provident Agro Tbk • CFA charter holder with more than 20 years of relevant professional experience
Boyke Abidin	<ul style="list-style-type: none"> • More than 30 years experience in mining sector including government affairs, community affairs, asset protection and corporate communication
Albert Saputro	<ul style="list-style-type: none"> • More than 10 years of experience as equity analyst in natural resources • More than 15 years of relevant professional experience
Gavin Caudle	<ul style="list-style-type: none"> • Founding shareholder of Provident Capital • Former Partner at Arthur Andersen and Head of M&A / Private Equity at Citigroup / Salomon Brothers for Indonesia

1. 1st Tranche of 2020 IDR Bond amounting to Rp1.4T closed in July 2020 swapped to ~US\$96m:
 - 1 year : Rp674b at IDR 8.9%, swapped to ~US\$46m at USD 3.83%
 - 3 years : Rp726b at IDR 10.5%, swapped to ~US\$50m at USD 5.10%
2. 2nd Tranche of 2020 IDR Bond amounting to Rp300b closed in September 2020 swapped to ~US\$20m:
 - 1 year : Rp149b at IDR 8.25% swapped to ~US\$10m at USD 4.30%
 - 3 years : Rp151b at IDR 10.25% swapped to ~US\$10m at USD 5.90%
3. 2021 IDR Bond amounting to Rp1.5T closed in March 2021 swapped to ~US\$104m:
 - 1 year : Rp560b at IDR 7.50% swapped to ~US\$39m at USD 3.60%
 - 3 years : Rp940b at IDR 9.85% swapped to ~US\$66m at USD 5.40%

Share Price and Liquidity

Current Capitalization

Share Price (IDR) ¹	2,700
Shares Outstanding (m)	22,905
Market Cap (IDR)	IDR61.84t
Market Cap¹	~US\$4.32b
Net Debt ²	US\$28m
Enterprise Value	~US\$4.35b

Trading Volume

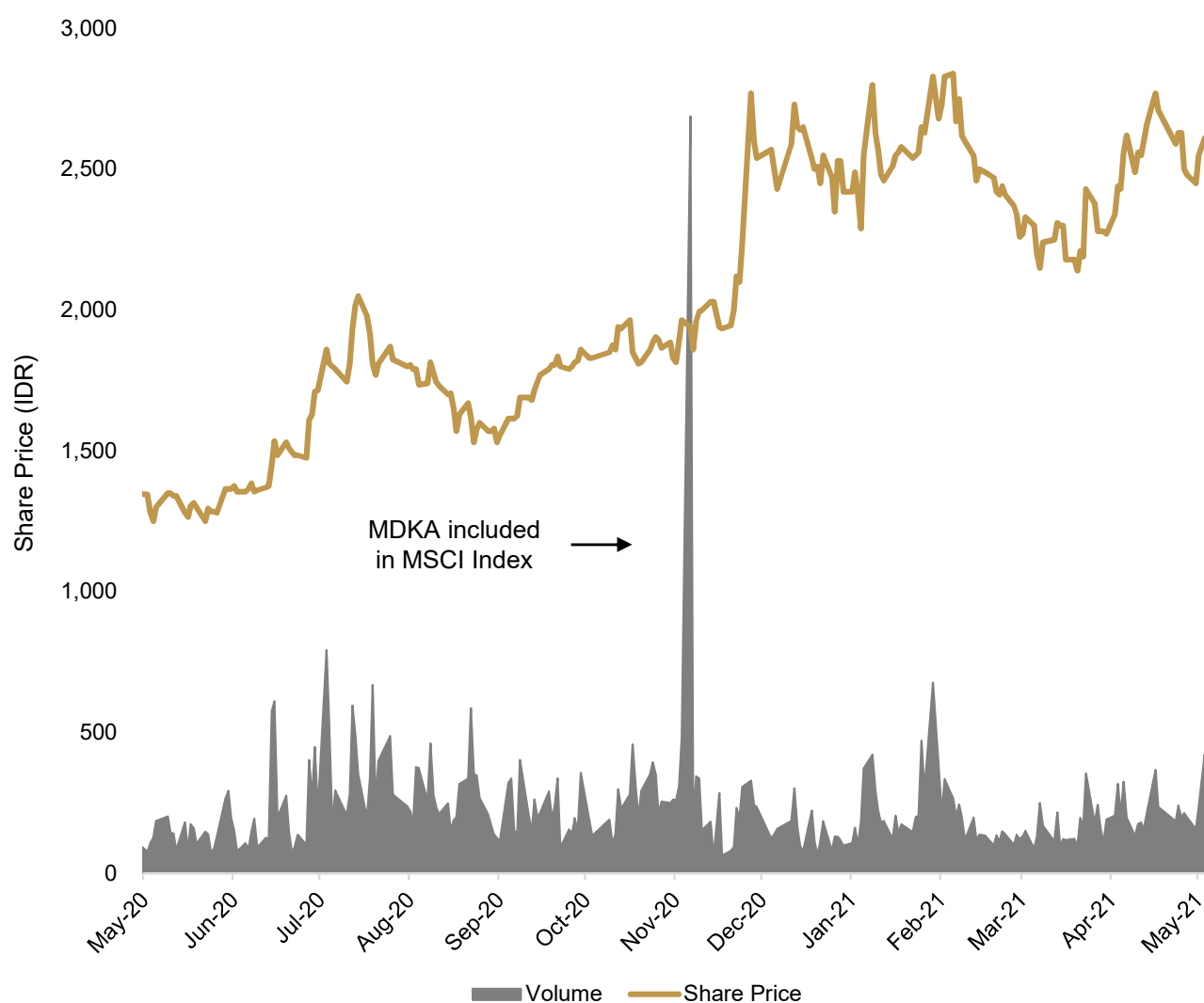
	Average Daily Trading Volume (US\$m)
1 month	16.09
6 months	14.85
12 months	13.38

Note:

1. Share price information as at 31 May 2021 using currency rate of IDR 14,310/US\$

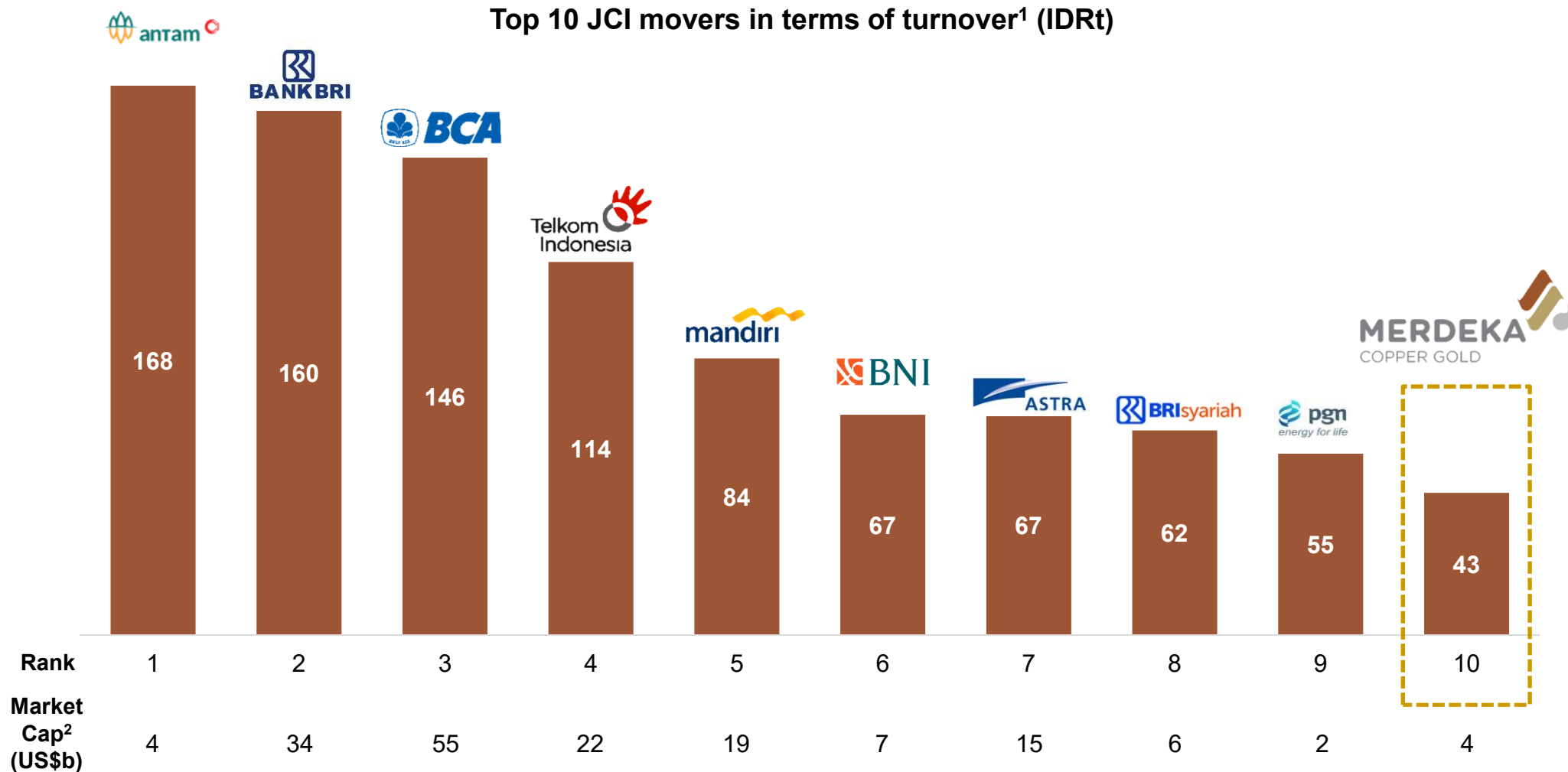
2. Using cash balance, bank debt and IDR bond number as of 31 Mar 2021. On 4 Mar 2021 MDKA raised US\$170m via a non-pre-emptive rights issuance

12 Month Share Price Performance



Merdeka is in the Top 10 of the Jakarta Composite Index (JCI) By Turnover

With IDR 43 trillion of total turnover, Merdeka is within the top 10 of JCI movers since 2020



Note:

1. Turnover is calculated by the sum of daily trading value from 1 May 2020 to 30 April 2021

2. Market Cap as of 18 May 2021 using exchange rate of US\$/IDR 14,284

Source: Bloomberg, IDX

Key Investment Highlights

1

Established and proven gold and copper development and production capability. Indonesia's only gold and copper company actively developing projects in the past 5 years

- TB Gold mine produced 223,042 ounces and 157,175 ounces of gold in 2019 and 2020 respectively at an all-in sustaining cost ("AISC") of US\$620 (2019) and US\$669 (2020). 2020 production was down as a result of a heap leach slump. Remediation works are currently progressing ahead of schedule and an insurance indemnity was granted in April 2021
- Wetar produced 16,777 tonnes and 5,377 tonnes of copper in 2019 and 2020 respectively at a US\$1.86/lb (2019) and US\$4.62/lb (2020) AISC. Wetar production is expected to increase significantly in 2021 to 14,000 – 17,000 tonnes of copper at an AISC of US\$2.10/lb – US\$2.60/lb

2

Transformational development projects underpinned by substantial resources

- TB Copper Project is a "world class" ore body with the potential in the long term to produce 70,000 to 90,000 tonnes of copper and 200,000 to 300,000 ounces of gold per annum for more than 20 years
- AIM Project is a multi-commodity development project expected to produce approximately US\$170m of revenue per annum over 22 years. Feasibility study results indicate attractive economics with an IRR of 26% and NPV of US\$407m at an 8% discount rate.
- Combined resources at the Pani JV Project have the potential to produce in excess of 250,000 ounces of gold per annum for more than 15 years. Rapid open pit carbon in leach development

3

Strong cash generation and ability to finance and develop projects

- Developed Tujuh Bukit gold on target and has historically consistently exceeded guidance and generated strong cashflows
- Strong cornerstone shareholders who have significant experience in developing growth businesses in Indonesia
- Capacity to fund growth with multiple well supported international bank financings achieved

TB Copper Project

Latest Drill Results

UHGZ New Drill Holes and Results

Selected March 2021 Drill Results

Hole ID	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au g/t
UHGZ-20-031	759	120	304	184	0.3	0.2
		430	472	42	0.3	0.9
		512	750	238	0.4	0.5
UHGZ-20-032	including	546	616	70	0.6	0.6
	706.6	420	688	268	0.5	0.4
UHGZ-20-033	including	544	630	86	0.7	0.8
	525.2	310	436	126	0.8	1.1
UHGZ-20-034	including	324	434	110	0.9	1.1
	713.5	542	713.5	171.5	0.6	0.4
UHGZ-21-035	680	564	668	104	0.7	0.5
		8	38	30	0.2	0.3
		474	646	172	0.5	0.5
UHGZ-21-036	including	512	616	104	0.7	0.5
	680.9	386	552	166	0.9	1.5
UHGZ-21-037	including	386	526	140	1	1.8
	640	390	600	210	0.8	0.8
UHGZ-21-037	including	438	590	152	0.9	0.8

Selected February 2021 Drill Results

Hole ID	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au g/t
UHGZ-20-025	776.2	466	716	250	0.5	0.5
UHGZ-20-027	461.1	206	392	186	0.7	0.7
	including	244	364	120	0.9	0.9
UHGZ-20-028	535.7	304	428	124	0.8	0.7
	including	310	408	98	0.9	0.8
UHGZ-20-029	650	346	588	242	0.7	1.0
	including	354	546	192	0.8	1.2

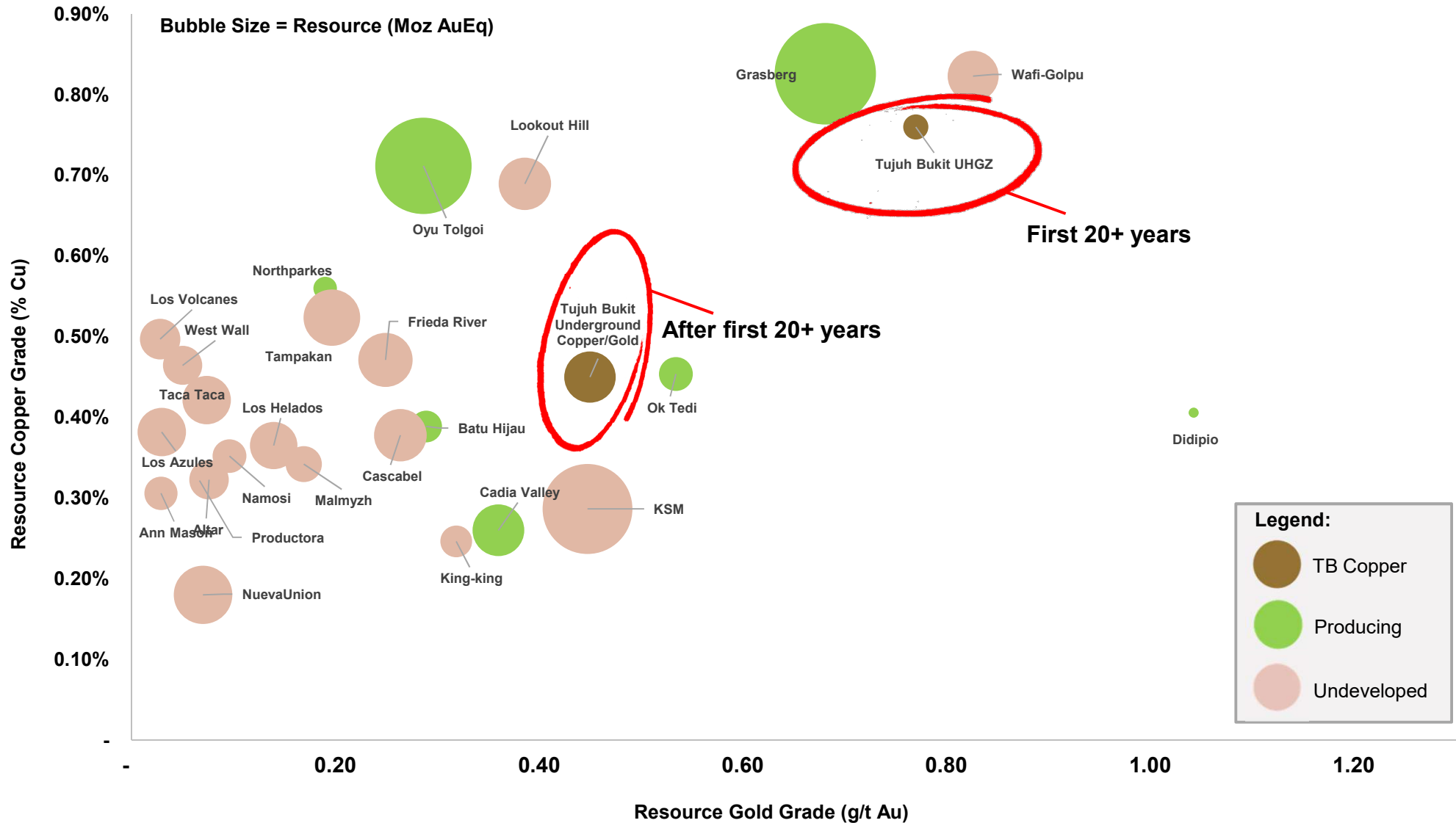
Comments

- The most recent twelve holes of the current infill drilling program have all returned intercepts in line with, or exceeding expectations
- We expect to drill 45,000 – 50,000 meters during 2021 to confirm the exploration target in the UHGZ of 250m to 300m tonnes

TB Copper Project

Leading Mineral Resource

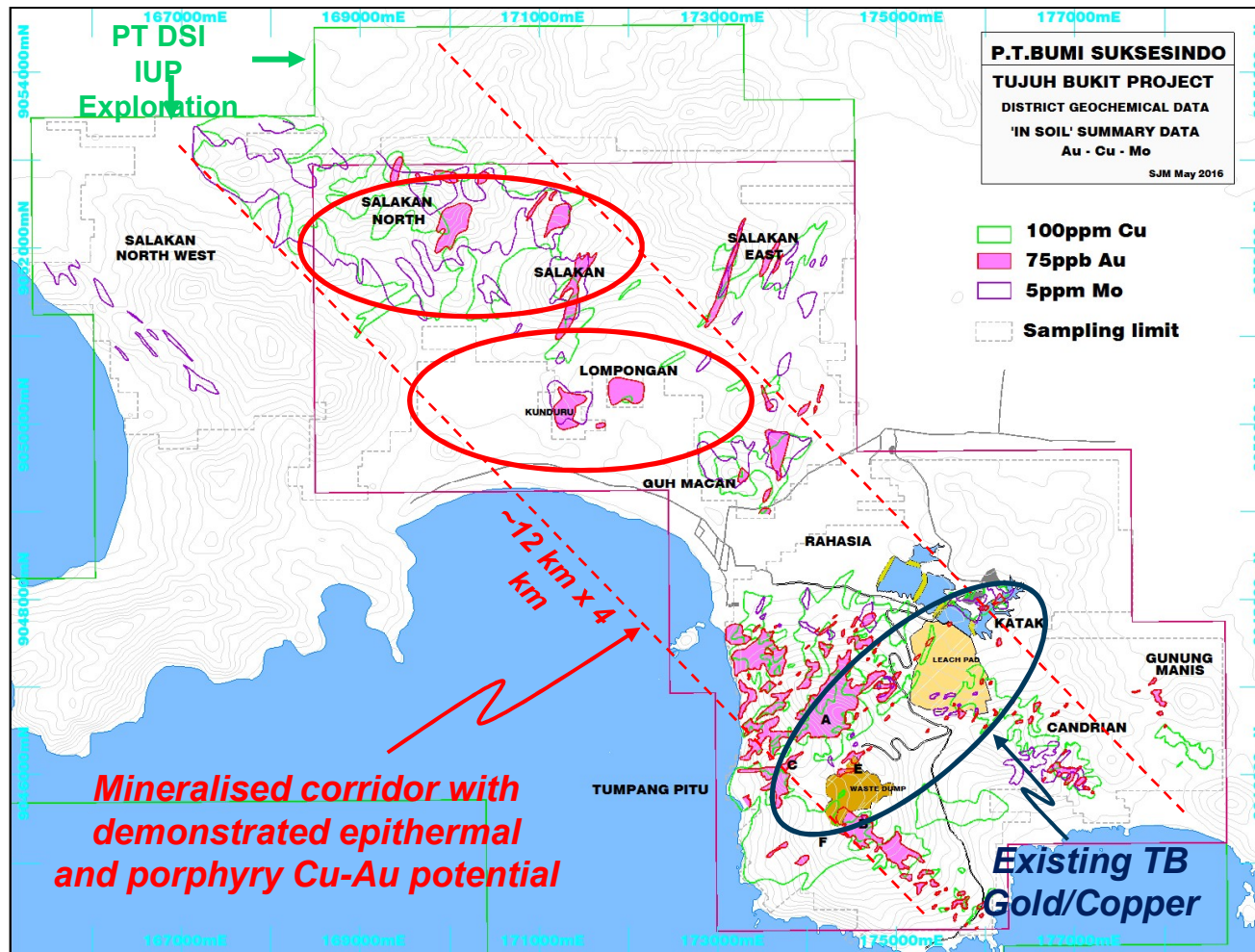
Significant Porphyry Deposits



TB Near Mine Exploration

Open Pit Targets Could De-Risk Copper Project Ramp Up

Open Pit Mineralisation Targets



Comments

Salakan Porphyry Prospect

- Historical drilling including SDN-12-01: 604m @ 0.22% Cu
- Exploration to re-commence in 2021

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
- Exploration to re-commence in 2021

Katak Porphyry Prospect

- Historical 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

AIM Project: Location

- Feedstock is shipped from Wetar Island to processing facilities at IMIP in Sulawesi
- Approximately ± 700 kms of sea transport, with a sailing time of ~ 5 days



Indonesian Morowali Industrial Park (IMIP)

Substantial Facility

Location and Size



Comments

- Tsingshan owns 66.25% of IMIP
- Development started in 2013. 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 nickel / stainless steel joint venture operations
- Total investment to date > US\$6 billion
- IMIP currently comprises:
 - 3.0 mtpa stainless steel capacity
 - 0.5 mtpa carbon steel capacity (currently expanding to 3.5 mtpa)
 - 0.6 mtpa high carbon ferrochrome
 - 1.95 mtpa NPI capacity
 - 2.0GW coal-fired power plant (currently expanding to 2.9GW)
 - Lime, coke and acid plants
 - Airport with 2,000 m long runway
 - Port facilities
 - 5-star hotel
- 3,000 ha site in Bahodopi District, Morowali Regency, Central Sulawesi Province

COVID-19 Business Continuity Plan & Measures

- MDKA has developed and is operating under a COVID-19 business continuity plan. It continues to operate its mines at Tujuh Bukit and Wetar and is continuing with ongoing expansion and development projects with some restrictions from preventative and precautionary COVID-19 measures. This is to ensure the safety and wellbeing of MDKA's workforce, communities and all stakeholders.
- MDKA continue to mitigate COVID-19 risks through COVID-19 Prevention programs in 3 areas:
 - Quarantine & Testing measures
 - Ten Mandatory Rules for transmission prevention
 - Case response and recovery plans
 - Employee education programs
- MDKA has contributed COVID-19 education and financial assistance to the local communities and the local and national authorities in which it operates. In 2020, IDR 9.1 billion is being contributed for COVID-19 related assistance.



Ventilator Donation



Covid-19 Education Post



Covid-19 Education

Safety at Work

MDKA places strong emphasis to ensure the safety and wellbeing of MDKA's workforce, communities and all stakeholders.

2020 Highlights

- Strong safety performance result with a 2020 EOY total recordable injury frequency rate (TRIFR) of 0.43 which is a mining industry world class level result.
- Wetar operation reached a milestone safety achievement of 10 Million man-hours Lost Time Injury (LTI) Free.

Key Initiatives

- Occupational health & safety policy, Goal: “*Everyone Safe Always*”.
- Critical risk standards (CRS) program to establish effective controls for higher risk activities.
- Competency assessed training programs. Including programs for unskilled local hire to safely operate equipment and Safety Leadership programs for Supervisors.
- Safety management system audits based upon regulatory requirements (known as SMKP).
- Regular area inspections and behavioural observations.
- Safety communication forums including pre-shift toolbox talks, safety talks, and safety committee meetings.
- Incident management & corrective action database, “M-Safe”.
- Lead and lag safety indicators to measure performance.
- Proposal and preparation for ISO 45001 Health & Safety Management System certification.



Safeguarding the Environment

MDKA applies effective environmental management practices and mitigates environmental risks in order to achieve excellence in our environmental performance.

- Environmental policy, goal: *“Leading in sustainable development and environmental conservation”*.
- Environmental assurance in operations:
 - Re-purpose of leached ores.
 - Fully contained and re-circulation of site solutions.
 - Lined storm water ponds to contain site water.
 - Multiple check dams and sedimentation traps.
 - Proposed Water Treatment Plant.
- Regular environmental monitoring:
 - Ground water monitoring.
 - Noise monitoring.
 - Energy consumption monitoring.
 - Greenhouse gas emission monitoring.
 - Weather monitoring.
- Environmental management:
 - Water management.
 - Waste management.
 - Environmental monitoring programs.
 - Regulatory reporting.
 - Environmental permits.
 - Proposed ISO14001 certification.
- Environmental database capturing environmental monitoring data; “SM360”.



Safeguarding the Environment

Several identified protected animals

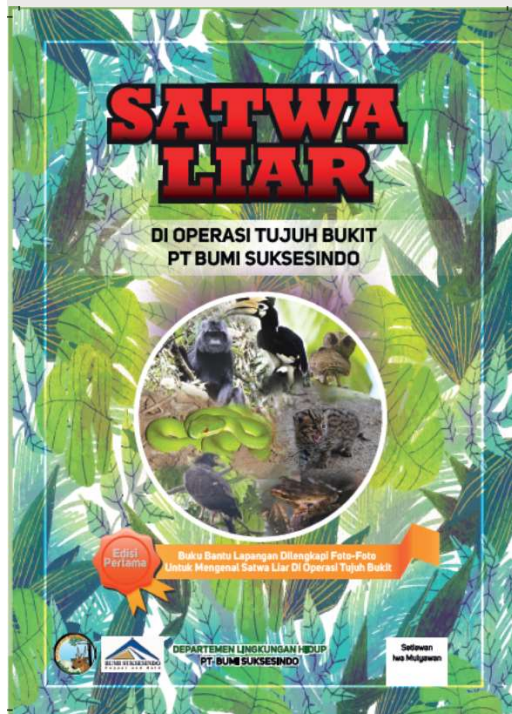
BSI



Wetar



A field-handbook of wildlife in BSI



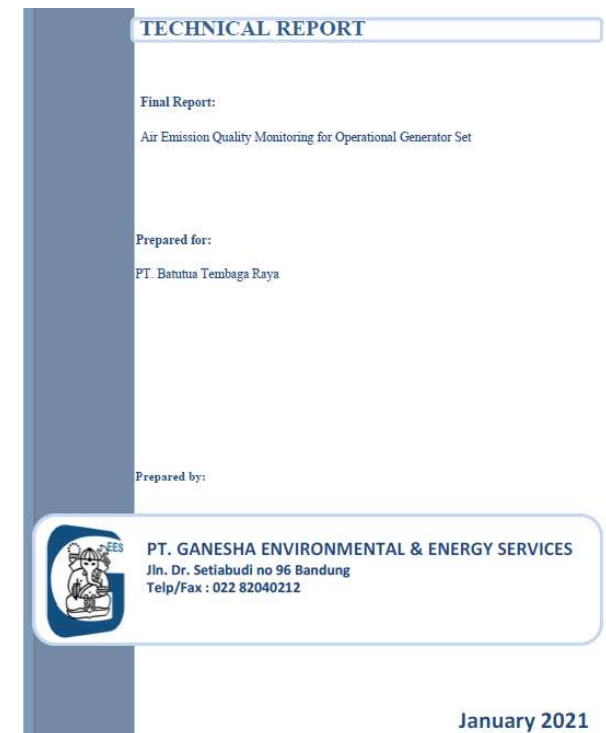
Wetar: Jutenetting



BSI: Jutenetting



2020 Emission Measurement in Wetar



Corporate Social Responsibility

MDKA takes its corporate social responsibility (“CSR”) seriously. We understand the importance of engaging with our stakeholders, especially the communities in which the MDKA Group operates. We firmly believe that building trust and understanding among and with our communities are keys to our successful mining operations as well as long-term sustainability.

2020 Economic Contribution Highlight

- US\$ 3.3 million spent on community.
- US\$ 42.7 million for employees compensation & benefits.
- US\$ 51.6 million in the form of royalty and taxation payments to Government.

CSR Highlights

- Education program: scholarships, school support.
- Health program: health services for community.
- Social & culture program: support religious and local culture events and facilities.
- Cash income generating/occupation: MDKA supports production of vegetables, fruits, poultry and fish by local community, SME business training, goat farms.
- Local institution development: capacity building programs and honorariums to *yayasan*/foundations.
- Infrastructure development: road repairs, river normalisation, clean water supply.



Scholarship Programs



Mobile Clinic



Road Repair



River Normalisation

Human Capital

MDKA continues to step-up its human capital management in line with the Company's vision to become The Global Leader in the Indonesian Mining and Metals Industry. The move started with strengthening the team, acquiring fresh commitments from top management to fully support initiatives toward achieving the Company's vision, and the creation of a strategic human capital roadmap to address current and future challenges faced by the MDKA Group.

2020 Highlights

- 2,737 employees.
- 99% national employees.

Gender Equality and Work Opportunity

- 200 employees (7%) of workforce identify as female. An increase from 2019 of 167 employees (6%).

Training & Development

- Merdeka Young Talent Program.
- Various technical and support training programs.



Significant Awards



Oct 2018 Award to BSI
"Achievement of 10 million
hours work without LTI"



22 April 2019 KLHK RI-
Category "SOE/Public
Companies inspirator
reforestation on land
compensation



11 July 2019 KLHK RI-
Category "SOE/Public
Companies inspirator
reforestation on land
compensation



15 July 2019 Award
"Implementation Management
of life environment in 2019"



July 2019 Governor award "15
million hours without LTI"



26 August 2019 Award "Clean
water Production 2019"



27 September 2019 Subroto Award 2019 Category "PNBP (non-
tax revenue) Compliance on mineral and coal"



November 2019 3rd place in
the CSR Category program at
IMA (Indonesian Mining
Association) Award 2019



Feb 20 Award "Tax compliant
company at the same time as
highest taxpayer in the
Banyuwangi Regency"



September 2020 First
company who submit land
compensation in Java island



December 2020 Gold
certificate for management
system obvitnas safeguard

Social Value Scorecard

Category	Key Indicators	2019	2020	Target
Safety & Health	Fatalities	0	0	Zero work-related fatalities
	Lost Time Injury Frequency Rate ("LTIFR") (per million hours worked)	0.00	0.22	Zero Lost Time Injuries; 0.00 LTIFR
	Total Recordable Injury Frequency Rate ("TRIFR") (per million hours worked)	0.34	0.43	2020 target: 10% reduction on TRIFR (2020 target set at 0.31) <i>Note: The number of Recordable Injuries in 2019 and 2020 were the same, however 2020 Frequency Rate was higher due to lower man-hours through the year</i>
Environment	Operational greenhouse gas (GHG) emissions (Mt CO ₂ -e)	0.140	0.093	2% reduction in operational areas 5% reduction in non-operational areas
	Fresh water withdrawals (GL)	0.53	0.45	2%. Water for operations in BSI was collected from rainfall
Community	Social investment (US\$m)	3.1	3.3	10% increase in value through three operating areas in Banyuwangi District, Wetar Island and Pohuwato District
Inclusion & Diversity	Female workforce participation (%)	6	7	To increase participation from prior year
	Local workforce participation at operating sites (%) <i>Local: Ring 1 (sub-district area) and Ring 2 (district and province area)</i>	69	70	To increase the percentage of local manpower recruitment by supporting human resource development through training, special scholarships, and skills for working age groups to enter the mining sector and other supporting sectors

Merdeka Environmental, Safety and Social (ESS) Performance 2020



Beyond operational and financial success, Merdeka places strong emphasis on ESS initiatives to ensure that the company has a positive influence on their stakeholders and minimises negative impacts, if any

Safety at Work

Key Stats

Strong safety performance result with a 2020 EOY total recordable injury frequency rate (TRIFR) result of 0.43. Achieved through applying the Company's safety management systems.

Key Initiatives

- Occupational Health & Safety Policy, Goal: *"Everyone Safe Always"*.
- Critical Risk Standards (CRS) program to establish effective controls for higher risk activities.
- Competency assessed training programs. Including programs for unskilled local hire to safely operate equipment and Safety Leadership programs for Supervisors.
- Safety Management System Audits based upon regulatory requirements (known as SMKPI).
- Regular area inspections and behavioural observations.
- Safety communication forums including pre-shift toolbox talks, safety talks, and Safety Committee meetings.
- Incident Management & Corrective Action database, "M-Safe".
- Lead and Lag Safety Indicators to measure performance.
- Preparation for ISO 45001 Health & Safety certification.

Community Development and Empowerment

Key Stats

In 2020, annual community development and empowerment expenditure was **~US\$3m.**

Key Initiatives

- Education:
 - Scholarships to selected students from elementary school to university.
 - Free school buses in two districts.
 - School facilities improvement.
- Healthcare:
 - Mobile healthcare service.
 - On-site clinic service.
 - Training for local paramedics.
 - Training for sanitary water.
 - Covid-19 Response.
- Economic empowerment:
 - Home-scale industries: cultivation of freshwater fish, goat breeding, cash crops and product distribution.
 - Empowerment of women.
 - Local tourist destination promotion.
- Public infrastructure:
 - Road developments.
 - Water and irrigation.
 - Sanitation infrastructure.

Safeguarding the Environment

Key Stats

Continuing Environmental Regulatory compliance through Environmental Management Programs.

Key Initiatives

- Environmental policy, goal: *"Leading in sustainable development and environmental conservation"*.
- Environmental assurance in operations:
 - Re-purpose of leached ores.
 - Fully contained and re-circulation of site solutions.
 - Lined storm water ponds to contain site water.
 - Multiple check dams and sedimentation traps.
 - Water treatment plant.
- Regular environmental monitoring:
 - Ground water monitoring.
 - Noise monitoring.
 - Energy consumption monitoring.
 - Greenhouse gas emission monitoring.
 - Weather monitoring.
- Environmental management:
 - Water management.
 - Waste management.
 - Environmental monitoring programs.
 - Regulatory reporting.
 - Environmental permits.
 - Proposed ISO14001 certification for 2021.
- Environmental database capturing environmental monitoring data; "SM360".

For more info, please check :

<https://www.merdekacoppergold.com/en/sustainability/sustainability-report/>

Key Financial Figures

2016 – Q1 2021

	In US\$m	2016	2017	2018	2019	2020	Q1 2021
P&L	Revenue	0	129	294	402	322	47
	EBITDA	(6)	99	158	228	150	25
	Net Profit/(Loss)	(3)	43	58	69	29	(6)
BS	Cash	43	35	14	50	51	277
	Other current assets	5	59	141	155	148	154
	Fixed assets	240	268	593	647	640	631
	Other non-current assets	17	9	50	100	90	99
	Total Assets	304	371	798	951	930	1,161
	Borrowings – current portion	10	67	95	154	144	207
	Borrowings – non-current portion	118	64	159	133	124	144
	Other current liabilities	13	37	88	100	48	40
	Other non-current liabilities	4	14	33	40	50	48
	Total Liabilities	145	181	376	427	366	439
	Equity	159	190	422	524	564	722
	Total Liabilities & Equity	304	371	798	951	930	1,161
CF	Cash flow from operation	(11)	72	51	123	120	(16)
	Capex	(79)	(61)	(56)	(134)	(62)	(2)
	Investment/acquisition	-	(0)	(59)	(19)	(8)	(1)
	Cash flow from financing	114	(19)	42	65	(49)	243

Competent Person's Statement

The Annual Mineral Resources and Ore Reserves Statement and Explanatory Notes have been compiled by Mr Z Casley. Mr Casley is the Executive General Manager Geoscience, a full-time employee of Merdeka Copper Gold Tbk. He is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Casley has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Casley consents to the inclusion of the material in this report in the form and context in which it appears.

The information in this report that relates to specific Mineral Resources and Ore Reserves is based on and fairly represents information compiled by the Competent Persons named in:

<http://www.merdekacoppergold.com/en/assets/resources-and-reserves>.

All the Competent Persons named are Members of The Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists, and have sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Each Competent Person consents to the inclusion in this report of the matters based on his or her information in the form and context in which it appears.