

PT Merdeka Copper and Gold Tbk.

IDX Code: MDKA

As at 31 December 2017

Capital structure

3,569,587,140 listed shares

Share price: IDR 2,250

Market capitalisation: US\$ 593m

Cash & bullion, debt

Cash and bullion: US\$ 43m

Loan facilities: US\$ 116m

Board of Commissioners

Edwin Soeryadjaya (President)

Garibaldi Thohir (Commissioner)

Richard Bruce Ness (Independent)

Dhohir Farisi (Independent)

Board of Directors

Adi Adriansyah Sjoekri (President)

Colin Francis Moorhead (Vice President & CEO)

Gavin Arnold Caudle

Hardi Wijaya Liong

Michael W.P. Soeryadjaya

David Thomas Fowler

Rony N. Hendropriyono

Chrisanthus Supriyo (Independent)

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PT Merdeka Copper Gold is proudly an Indonesian owned and operated company and is listed on the Indonesian Stock Exchange.

PT Merdeka Copper Gold Tbk (“the Company”) is pleased to report on the production performance and development activities at its Tujuh Bukit Gold Mine located in Banyuwangi Regency, East Java, Indonesia. Key points:

- 1. Record gold production in the fourth quarter was 61,472 ounces at an AISC of US\$ 394/oz.**
- 2. Full year gold production of 142,468 ounces at an All-in Sustaining Cost (“AISC”) of US\$ 425/oz.**
- Debt repayments of US \$ 24.4 million during the December quarter.
- Operating and cost parameters are in line with or better than plan in our first year of production reflecting an excellent mine start up after first gold being poured in March 2017.
- Achieved 5.9 million hours lost time injury (“LTI”) free with zero LTI’s and no reportable environmental incidents during the quarter.
- Plans to expand the oxide leach capacity will be completed in Q1 2018 and are expected to be implemented by end 2018. Mineral Resources and Ore Reserves will be updated accordingly in Q1.
- A contract was awarded to Macmahon Mining Services to develop an exploration decline into the Tujuh Bukit porphyry copper deposit. The boxcut is underway and underground development expected to start in Q1 2018.
- The Company participates in a takeover bid for Finders Resources Limited, owner of Wetar Copper mine.
- FY19 expected gold production guidance of 155,000 to 170,000 ounces at an AISC of US\$ 550 to US\$ 650/oz. Q1 production expected to be substantially lower than average due to the short term impacts of extremely high rainfall currently being experienced in this years wet season.

Production Summary

At the Tujuh Bukit Mine, conventional excavate, load and haul contract mining activities are currently carried out at three of five open pit areas at Pit B East, Pit B West and Pit E, with mining to commence in two additional areas at Pit A and Pit C in 2018. Mined ore is crushed to a top size of 75mm and agglomerated through an ore preparation plant (“OPP”) and the agglomerated ore is transported to the heap leach pad (“HLP”) for stacking and irrigation. Expected gold recoveries are approximately 82% over a 150-day leach cycle. Gold and silver bearing pregnant leach solution is then processed through an adsorption, desorption and recovery (“ADR”) plant to produce gold and silver doré bars.

The life-of-mine (“LOM”) plan currently schedules around 4 million dry tonnes per annum of ore production at a LOM strip ratio of 0.7. Mining is sequenced to deliver the highest available grades over the first three years of the mine life, with lower grades mined thereafter. Total LOM production of 1.0 million recoverable ounces of gold and 2.8 million recoverable ounces of silver is planned over the full 9 years of the mine life, including actual metal recovered during 2017.

Following the construction of the mine access roads and clearing and grubbing of the open pits, ore mining commenced in November 2016 followed by crushing, agglomeration and stacking activities. First ore was placed under irrigation at the heap leach pad in early February 2017 with first gold production in March 2017. Thereafter, operations continued to ramp-up to full nameplate capacity which was achieved in Q3 2017. In January 2018, Kappes, Cassidy & Associates, assessed leaching performance and found actual gold recovery to exceed predicted recovery by 1%, and actual silver recovery to exceed predicted recovery by 2%.

During the December quarter, the ore mining, crushing, agglomeration and heap leach pad activities (including stacking and irrigation of the ore) continued at levels consistent with the 4 million dry tonnes annualised rate following successful commissioning and ramp-up of operations in the first half of 2017. At the end of the quarter, challenging conditions at the start of the wet season impacted ore mining and stacking rates and are expected to adversely impact production in Q1 2018 with production delayed to the following quarter.

The table below details the key production statistics for the mine and highlights the strong production of 61,472 ounces of gold during the quarter.

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Table 1: Tujuh Bukit Mine – Key Production Statistics

	Unit	Sep Quarter 2017	Dec Quarter 2017	Year to Date 2017
Open Pit Mining				
Ore Mined	Tonnes	1,172,340	884,261	3,313,749
Waste Mined	Tonnes	1,546,867	1,125,644	4,080,080
Mined Gold Grade	Au g/t	2.64	2.09	2.11
Mined Silver Grade	Ag g/t	8.45	8.98	7.91
Contained Gold Metal	Au oz	99,337	59,396	224,785
Contained Silver Metal	Ag oz	318,403	255,387	842,229
ROM Stockpiles				
Ore	Tonnes	337,968	208,757	208,757
Gold Grade	Au g/t	2.15	1.27	1.27
Silver Grade	Ag g/t	7.71	5.12	5.12
Heap Leach Production				
Ore Crushed and Stacked	Tonnes	981,395	1,013,472	3,149,602
Gold Grade Stacked	Au g/t	2.30	2.28	2.16
Silver Grade Stacked	Ag g/t	7.69	9.35	8.08
Recovered Gold	Au oz	53,230	61,472	142,468
Recovered Silver	Ag oz	15,683	21,978	44,598

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Operational Cost Summary

The operational cost performance achieved during the December quarter continued to be in line with internal forecasts. The unit costs per tonne crushed and stacked were in line with the Company's internal plan and were higher than the previous quarter due to year end adjustments.

The Tujuh Bukit mine delivered Cash Costs of US\$ 306/oz of production and the All-in Sustaining Costs for December quarter were US\$ 395/oz. This result is driven by both low operating costs as expected in the heap leach process and by higher than forecast gold grades that contributed to strong gold production in the quarter. This performance clearly confirms Tujuh Bukit as a low-cost gold mine.

The Cash Costs per tonne is lower than planned as a result of shorter haul profiles, lower cyanide consumption and lower than expected electricity consumption offset by higher administration costs. The All-in Sustaining Cost per ounce is at the lower end of the updated market guidance.

The majority of the sustaining capital expenditure during the quarter related to the construction of the Stage 2 Heap Leach Pad, reforestation of land and Pit A establishment.

Table 2: Tujuh Bukit Mine – Cash Costs per tonne Ore Crushed and Stacked

Tujuh Bukit	Unit	Dec Qtr 2017	YTD * 2017	Unit	Dec Qtr 2017	YTD * 2017
Mining costs	US\$m	7.418	24.628	\$/t	7.32	7.82
Processing costs	US\$m	4.737	14.908	\$/t	4.67	4.73
General & admin costs	US\$m	2.791	10.172	\$/t	2.75	3.23
Operating Cash Costs	US\$m	14.947	49.708	\$/t	14.75	15.78

* Year to date includes expenditure and stacked tonnes from 1 January to 31 December 2017

Table 3: Tujuh Bukit Mine – Cash Costs and All-in Sustaining Costs

Tujuh Bukit	Unit	Dec Qtr 2017	YTD 2017	Unit	Dec Qtr 2017	YTD 2017
Mining costs	US\$m	7.418	19.142	\$/oz	121	141
Processing costs	US\$m	4.737	11.008	\$/oz	77	81
General & admin costs	US\$m	2.791	7.000	\$/oz	45	52
Inventory movements	US\$m	1.215	(2.461)	\$/oz	20	(18)
Silver credits	US\$m	(0.159)	(0.357)	\$/oz	(3)	(3)
Cash Costs	US\$m	16.002	34.332	\$/oz	260	253
Royalties	US\$m	2.692	4.977	\$/oz	44	37
Post employment provision	US\$m	0.144	1.003	\$/oz	2	7
Total Cash Costs	US\$m	18.839	40.312	\$/oz	306	297
Capital works (sustaining)	US\$m	4.513	14.776	\$/oz	75	109
Reclamation & remediation	US\$m	0.176	0.254	\$/oz	3	2
Corporate costs	US\$m	0.755	2.360	\$/oz	12	17
All-in Sustaining Cost *	US\$m	24.282	57.702	\$/oz	395	425
All-in Costs	US\$m	30.131	68.169	\$/oz	490	502

* All-in Sustaining Cost calculations commenced from May 2017 and as such the year to date reflects 135,730 oz of production compared with the full year production of 142,468 oz

Operational Report

Environmental, Safety and Social Performance

The mine's total recordable injury frequency rate per million hours worked was 0.19 at the end of December, with no recordable injuries at site during the quarter, and 5.9 million man-hours lost time injury free.

The workforce at the mine including all employees and contractors is currently 1,795 people, comprising 99% Indonesian Nationals and 1% Expatriates. Of the workforce, 60% comes from the Regency of Banyuwangi, including approximately 38% from the local Sub-District of Pesanggaran.

During the quarter, management continued to implement corporate social responsibility ("CSR") programs covering health, education, livelihood and infrastructure development. The major projects undertaken by the CSR team included renovations to local kindergartens and primary schools with an on-going program in the local district.

A total of 1,758 environmental samples were taken during the quarter. This encompasses permit and statutory based sampling requirements as well as Company driven internal monitoring.

As part of the Company's rehabilitation program, during this quarter a total of 21.08 hectares was either newly rehabilitated and / or maintained from prior period works.

Mining

Ore mined for the quarter was 884 kt with waste mined of 1,126 kt. Total tonnes mined was 26% below the prior quarter and in line with the operational mine plan. Mining operations achieved total material movement of 2,157 kt that included rehandling of ore stockpiles during the quarter. Full year total material movement of 7.9 Mt was slightly below the 8.0 Mt requirements and reflects a slower ramp-up at the start of operations.

Ore reserves continued to reconcile favourably both in the December quarter and for the full 2017 year with materially higher contained gold mined as a result of higher gold grades although this was partially offset by lower ore tonnes mined. In detail within the three active mining areas, this reconciliation is variable. All three pits have positive grade reconciliation, while Pit B East has positive tonnage reconciliation; Pit B West and Pit E have negative tonnage reconciliations. Overall this results in higher contained ounces in the two high-grade starter pits at Pit B East and Pit B West offset by lower contained ounces in the lower grade Pit E. The next mineral resources and ore reserves estimates will include additional drilling, pit mapping and grade control reconciliation information to better reflect these trends and will be reported next quarter.

Processing

During the quarter, the OPP crushed 1,013 kt of ore at a gold grade of 2.28 g/t. The OPP performed at nameplate design throughput rates and achieved above nameplate rates for sustained periods in the quarter. All material crushed and agglomerated was hauled and stacked onto the heap leach pad, with hauled material containing 74 koz of gold.

The HLP performed per design with project-to-date recoveries at the end of December in line with forecast leach recovery curves that indicate average gold recoveries of between 78% and 82% for oxide ores after the 150 day leach cycle. An independent review of leach pad performance was completed in the quarter which confirmed these recoveries. The ADR plant operated at full design parameters during the quarter, and commissioning of the detoxification heavy metal precipitation circuit was completed during the quarter. Precious metal production for the quarter was 61,472 ounces of gold and 21,978 ounces of silver.

Operating and Development Outlook

Full year guidance for 2018 at 155,000 - 170,000 ounces of gold at an All-in Sustaining Cost of US\$ 550 - US\$ 650/oz net of silver credits.

Gold production for the first quarter of 2018 will be at a significantly lower rate than the annualised rate due to high wet season rainfall diluting PLS grades and lower grade ore stacked in December and January in line with the mine plan.

Exploration and Development

Oxide Expansion Project (“OXP”)

At Tujuh Bukit the base case oxide heap leach project and associated Ore Reserves were constrained by the designed heap leach capacity of 36 million tonnes to optimise capital efficiency for financing. A study was commissioned to evaluate reserve potential with this constraint removed and to re-evaluate production rates and other key parameters for the project.

During the quarter the Pre-Feasibility Study (“PFS”) into the expansion of the oxide project was substantially completed. The December quarter also saw the completion of infill drilling at Pit A, Pit B West, and Pit C which totalled 2,885 metres for 37 drill holes and was designed to upgrade any remaining Inferred Resources within the pit shells to Indicated or Measured classification. Results of this programme are being incorporated into the updated mineral resource estimates due for completion in Q1 2018.

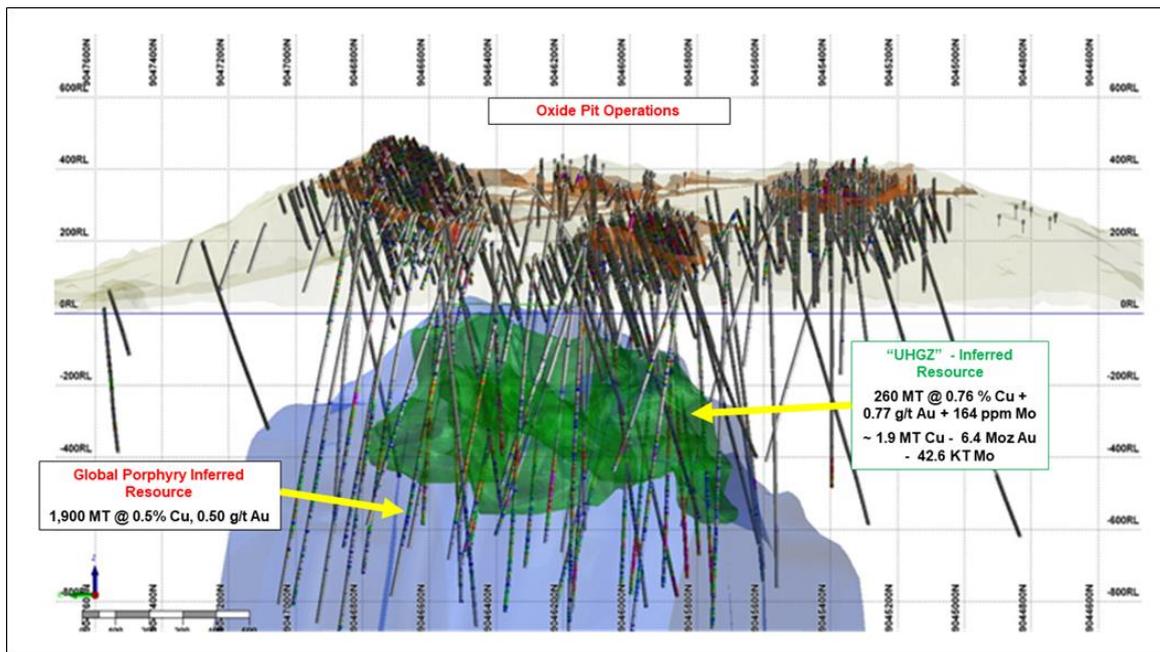
The oxide expansion study (OXP) has identified a viable expansion option to increase production from the current 4 million tonnes per annum rate to greater than 6 million tonnes per annum of ore crushed, stacked and placed under irrigation. The expansion entails increasing the heap leach footprint to increase total pad capacity to greater than 50Mt and increasing the capacity of the ore preparation and ADR plants in 2018 in order to increase production from January 1, 2019. This in turn reduces cost per tonne and allows for additional ore to be defined in expanded open pits to deliver 50Mt of ore. The PFS is anticipated to be finalised in Quarter 1 2018 and is expected to support an increase in the Tujuh Bukit oxide ore reserve and gold production.

Preliminary PFS results support the commencement of OXP works associated with the Heap Leach Pad, ADR and ILS/PLS pumping. These works were approved during the quarter allowing detailed design to get underway with preliminary earthworks commencing on the Heap Leach Pad. PFS with updated resources and reserves finalised and published by April 2018.

Tujuh Bukit Porphyry Project (“TPP”)

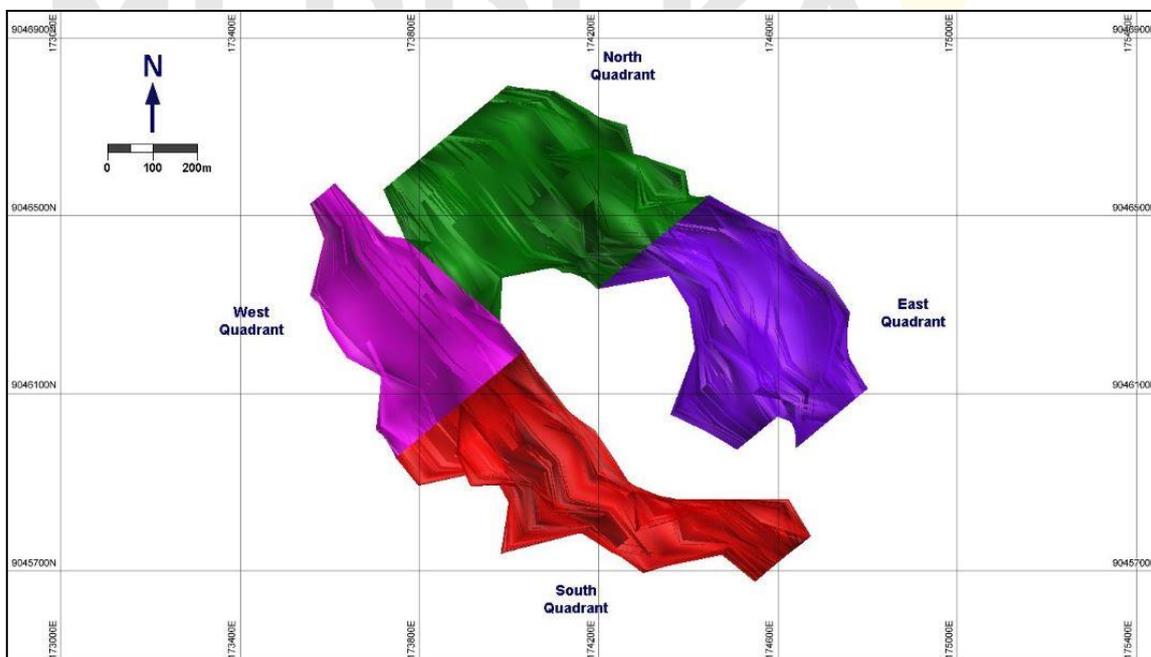
The Tujuh Bukit Porphyry Mineral Resource is estimated to be 1.9 billion tonnes at 0.45% copper and 0.45g/t gold containing approximately 8.7 million tonnes of copper metal and 28 million ounces of gold. This estimate is currently classified as an Inferred Resource and the deposit is located directly below the ongoing open pit oxide operations extending from approximately sea level to over a kilometer below sea level. An Upper High Grade Zone (UHGX) defined within the top 500 metres of the deposit is estimated to contain approximately 260 million tonnes at 0.76% copper and 0.77g/t gold for up to 2 million tonnes of copper and 6 million ounces of gold.

Figure 1 below shows a long section looking due east at the Tujuh Bukit oxide and porphyry deposits¹



A Concept Study has been completed to analyse options to develop a bulk underground mine to exploit the UHGZ. This study identified a preferred scenario whereby four discrete blocks arranged around the relatively un-mineralised core will be developed sequentially as a series of block cave mines. All blocks have a common extraction level at minus 500 level with ore transported to a central common crusher.

Figure 2 below is a plan view of the UHGZ showing the four defined blocks or “quadrants”



Crushed ore will then be transported via a conveyor system to a concentrator located on the surface near Candrain Bay. The Candrian Bay concentrator will treat ore at a rate of up to 12 million tonnes per annum. Financial modelling indicates that in the absence of any fatal flaws this project has the potential to become a

¹ Refer to www.merdekakoppergold.com for Mineral Resources and Ore Reserves Statements.

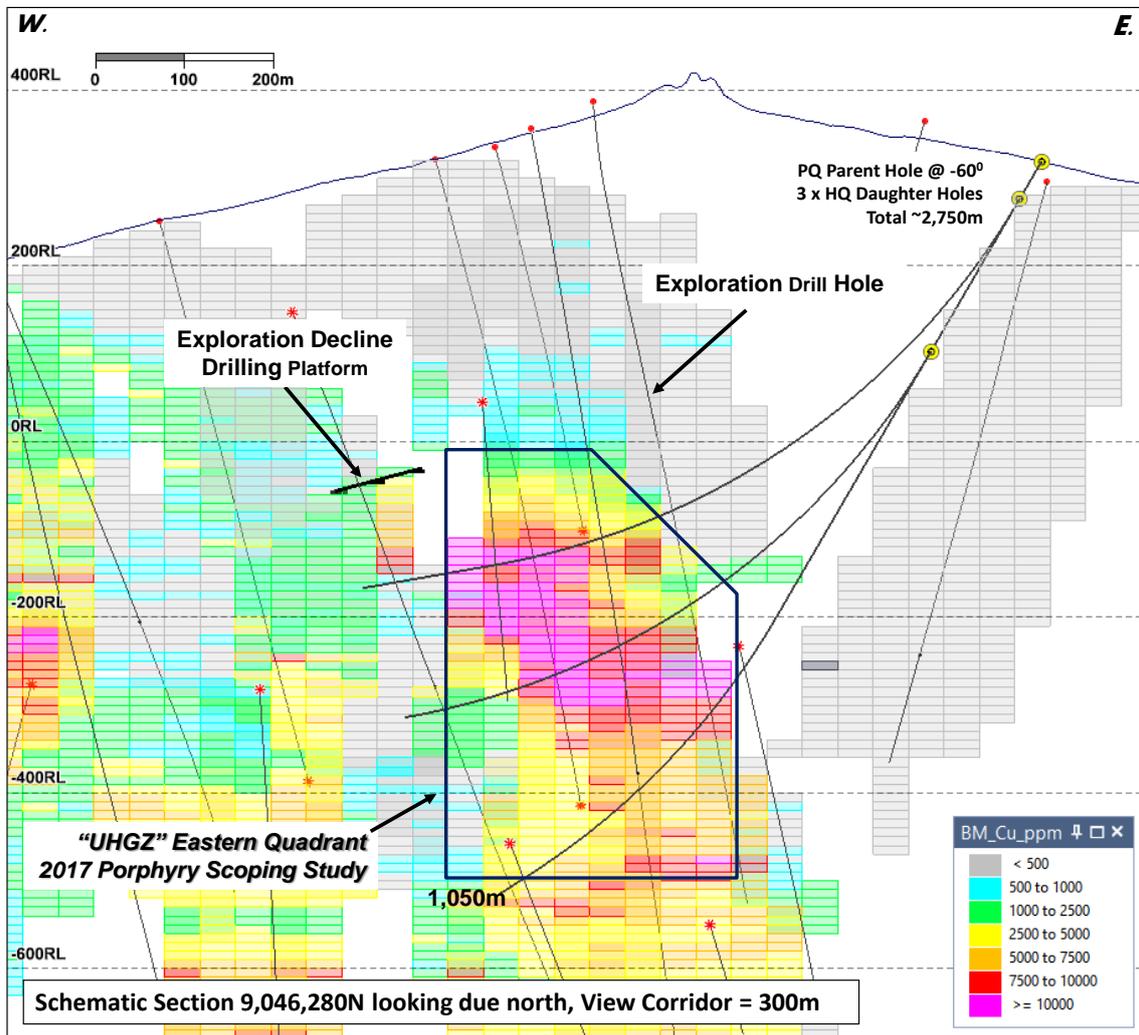
significant mine with a life in excess of 25 years. The next step required is to complete a pre-feasibility study to upgrade the UHGZ resource to Indicated and Measured classification, define the rock mass characteristics, model hydrogeology and ventilation parameters and collect the samples required to conduct definitive metallurgical test work. An exploration decline has been approved to support an underground drilling program required to acquire the required data to inform this PFS. It is expected this PFS including underground development and drilling will take 3 years and require an investment of \$40-\$60 million US dollars.

Construction of the Boxcut for the Porphyry Exploration Decline commenced during the quarter. Project support facilities including offices, workshop, warehouse, training facilities and electrical infrastructure were also commenced to ensure completion prior to the commencement of decline mining next quarter, Q1 2018. Procurement of BSI supplied items to support the decline mining has begun with orders placed for ventilation fans, ground support elements, sub stations and refuge chambers.

An underground project team is forming with the successful recruitment of a number of key roles including the Underground Operations Manager and a number of technical professionals. The contract for the Exploration Decline scope of work was awarded to PT Nusa Konstruksi Enjiniring (Macmahon Mining Services) and they have commenced the mobilisation of personnel and equipment to site. Currently all key pieces of mobile equipment (jumbo, loader, dump truck and shotcrete unit) are on site and are in the process of commissioning. The Project site establishment team are on site and working with the BSI team to get all of the procurement, training and operational processes approved prior to the development commencing.

This quarter also saw the commencement of deep direction drilling from surface targeting the Eastern Quadrant of the Upper High Grade Zone. This programme consists of drilling a series of low angle, shallow-dipping “daughter” drill holes to approximately 1,000m depth off a parent hole and will provide critical information for the project including; three low angle cross strike intercepts designed to confirm true widths and grade of East Block, valuable geotechnical information with respect to the rock mass of the deposit and host rocks and samples for preliminary metallurgical test work. Results from this program will also inform design parameters for the substantial underground drilling program planned from the Exploration Decline in 2018-2019.

Figure 3 shows a cross section looking due north of the planned directional drilling program targeting the East Block of the Upper High Grade Zone.



Finance and Corporate Development

Cash and Cash Equivalents

Cash and cash equivalents, net of restricted cash, at 31 December 2017 were US\$ 43 million including bullion on hand at the end of the quarter at a market value of US\$ 18 million.

Gold Sales and Hedging

A total of 56,259 ounces of gold and 9,645 ounces of silver were sold at an average price of US\$ 1,273/oz and US\$ 17/oz respectively for total revenue of US\$ 71.8 million. Gold sales were delayed by late out turns from the local gold refinery. Hedging details during the quarter were as follows:

- 16,272 oz of gold were delivered into hedges at a price of US\$ 1,201/oz.
- Loss on hedging for the quarter totalled US\$ 1.4 million.

There were no new gold or silver hedges entered into during the quarter.

Table 4: Gold Sales for December 2017 Quarter

Sales	Gold sold (Au)			Silver sold (Ag)			Total
	oz Au	US\$/oz	US\$m	oz Ag	US\$/oz	US\$m	US\$m
Total sales	56,259	1,273	71.637	9,645	17	0.159	71.796

Table 5: Gold Sales for 2017 Full Year

Sales	Gold sold (Au)			Silver sold (Ag)			Total
	oz Au	US\$/oz	US\$m	oz Ag	US\$/oz	US\$m	US\$m
Total sales	103,967	1,273	132.353	21,541	17	0.357	132.710

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Takeover Bid for Finders Resources

During the end of the quarter, Eastern Field Developments Limited (“Eastern Field”), a special purpose vehicle jointly owned by Merdeka, Procap Partners Limited (Provident) and PT Saratoga Investama Sedaya (IDX: SRTG), launched a cash takeover bid for Finders Resources Limited (ASX: FND).

Finders is headquartered in Perth, Australia, and owns a majority stake in and operates the Wetar copper-gold mine on Wetar Island, in Indonesia’s Maluku Province.

Eastern Field, which controls approximately 19.8% of Finders, is offering A\$ 0.23 cash per Finders share.

Eastern Field believes it can extract more value from Wetar and utilise the experience Merdeka has gained from the successful development and start-up of Tujuh Bukit.

Acceptances have been received for approximately 25% of Finders. The takeover offer has been extended until 28 February 2018.

Debt

During the quarter, debt repayment of US\$ 24.4 million were made. This included US\$ 6.0 million in cost over run funding which is now fully repaid, US\$ 3.4 million in mandatory debt repayment and US\$ 15.0 million in cash sweep. The debt service reserve account is funded.

The company is in advanced discussions with its banking syndicate to increase debt facilities to fund the oxide expansion capital expenditure planned for 2018.

Capital Structure

There were no shares issued during the quarter.

Table 6: Major Shareholders as at 31 December 2017

Shareholders	No. of shares	%
PT Mitra Daya Mustika (Provident)	588,540,000	16.49
PT Trimitra Karya Jaya (Saratoga)	488,726,653	13.69
Maya Miranda Ambarsari	316,274,300	8.86
Merdeka Mining Partners Pte. Ltd. (Provident)	245,906,250	6.89
Garibaldi Thohir	243,530,000	6.82
Pemda Kabupaten Banyuwangi	229,000,000	6.41
PT Saratoga Investama Sedaya	165,201,888	4.63
Asian Metal Mining Developments Ltd.	162,360,000	4.55
PT Srivijaya Kapital (Provident)	162,360,000	4.55
Indo Aust Mining Limited	134,782,857	3.78
Total Top 10 Shareholders	2,736,681,948	76.68
Others	832,905,192	23.32
Total shares on issue as 31 December 2017	3,569,587,140	100.00

Appendix 1 – Heap Leach Process & Estimated Recoverable Gold

The majority of gold heap leach operations around the world are characterised by the following key activities: mining, ore preparation (crushing and agglomeration), placing of agglomerated ores on the heap leach pad (ore stacking), the irrigation of the ores on the heap leach pad, known as the leaching process, the collection of gold and silver in solution, known as the pregnant leach solution (“PLS”) and the processing of that PLS in the gold processing plant, known as an Adsorption, Desorption and Recovery plant (“ADR”) to produce gold dore product.

Due to the length of the leaching process (150 days for the Tujuh Bukit mine) not all contained gold within the ore mined, on a quarterly basis, is actually recovered into gold dore product in the same quarter. As such, each mine seeks to estimate the recoverable gold ounces contained at each step of the overall process for any given standardised time period.

The table below provides the breakdown of estimated recoverable gold ounces from gold contained within ore stockpiles, which is yet to be crushed and agglomerated, right through each key step of the heap leach process at the mine site and further to the gold dore product that has been transported to the gold refinery and any final gold bullion at the refinery that is yet to be sold.

Table 7: Tujuh Bukit Mine – Estimated Recoverable Gold Statistics

Recoverable Gold Location	Unit	Sep Qtr 2017	Dec Qtr 2017	Unit	Sep Qtr 2017	Dec Qtr 2017
Ore Stocks	Au oz	18,526	6,762	US\$m	2.672	1.899
Metal in Stacked Ore *	Au oz	34,246	31,352	US\$m	9.142	9.592
Metal in the ADR Plant	Au oz	7,784	4,441	US\$m	3.028	1.210
Dore at the Refinery	Au oz	9,324	19,573	US\$m	4.269	8.549
Bullion On Hand	Au oz	15,649	13,708	US\$m	7.166	5.987

* Metal in the Heap Leach Pad calculated as total tonnes stacked x grade stacked x forecasted recovery less metal produced

Note: The value of the metal in each stockpile includes a non-cash depreciation allocation. This depreciation allocation is not included in the cash cost Inventory movements amount in table 4

Appendix 2 - Tenement Status (December 2017)

Category	Details
Company:	PT Bumi Suksesindo
Ownership:	Subsidiary
Type of Permit:	Mining Business Permit
Permit Number:	188/547/KEP/429.011/2012
Total Area:	4,998 ha
Location:	Banyuwangi
Date Issued:	July 9 th , 2012
Permit Period:	Until January 25 th 2030

Category	Details
Company:	PT Bumi Suksesindo
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	SK.812/Menhut-II/2014
Total Area:	194.72 ha
Location:	Banyuwangi
Date Issued:	September 25 th , 2014
Permit Period:	Until January 25 th , 2030

Category	Details
Company:	PT Bumi Suksesindo
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	18/1/IPPKH/PMDN/2016
Total Area:	798.14 ha
Location:	Banyuwangi
Date Issued:	February 29 th , 2016
Permit Period:	Until January 24 th , 2030

Appendix 3 - Recent pictures of the Tujuh Bukit Gold Mine

Figure 1 – Open pit mining - Pit B West showing the starter pit in the foreground and cutback 1 behind



Figure 2 – Aerial view of the Heap Leach Pad showing 2 complete lifts with Lift 3 just starting



Figure 3 – Facilities to support the Exploration Decline including office, batch plant and workshops



Figure 4 – Civil works commenced on decline boxcut



Figure 5 – Pit A sediment sump



Figure 6 – Renovations to local primary schools



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About Merdeka Copper & Gold Tbk.

PT Merdeka Copper Gold Tbk. was established in 2012 as a holding company, with four subsidiaries, namely PT Bumi Suksesindo (“BSI”) as the holder of the production operating permit for the Tujuh Bukit Mine, PT Damai Suksesindo (“DSI”) which holds the adjacent exploration permit, PT Cinta Bumi Suksesindo (“CBS”) and PT Beta Bumi Suksesindo (“BBSI”) which are subsidiaries that may also engage in mining and minerals operations.

The Company’s major assets are the Tujuh Bukit Mine, often referred to as the Tujuh Bukit Oxide Heap Leach Project and the undeveloped Tujuh Bukit Copper Gold deposit, both located in the Banyuwangi Regency, East Java, Indonesia, approximately 205 kilometres southeast of Surabaya, the Provincial Capital.

The Tujuh Bukit Copper Gold deposit is one of the world’s top ranked undeveloped porphyry copper and gold mineral resources, containing approximately 28 million ounces of gold and 19 billion pounds of copper. The operating Tujuh Bukit Mine is based on a near surface oxide gold silver deposit that contains a Mineral Resource of 2.45 million ounces of gold and 79 million ounces of silver¹ and associated Ore Reserves.

As a world-class Indonesian mining company, Merdeka is owned by prominent Indonesian shareholders including; PT Saratoga Investama Sedaya Tbk., PT Provident Capital Indonesia and Mr. Garibaldi Thohir. Merdeka’s three major shareholders have exceptional track records in successfully identifying, building and operating multiple publicly listed companies in Indonesia.

ⁱ Refer Annual Statements of Mineral Resources and Ore Reserves on www.merdekacoppergold.com