

PT Merdeka Copper and Gold Tbk.

IDX Code: MDKA

As at 31 March 2018

Capital structure

3,569,587,140 listed shares

Share price: IDR 2,750

Market capitalisation: US\$ 710m

Cash & bullion, debt

Cash and bullion: US\$ 45m

Restricted cash US\$ 11.3m

Loan facilities: US\$ 120m

Board of Commissioners

Edwin Soeryadjaya (President)

Garibaldi Thohir (Commissioner)

*Richard Bruce Ness (Independent
Commissioner)*

*Dhohir Farisi (Independent
Commissioner)*

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

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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 (“MDKA or the Company”) is pleased to report on March Quarter activities:

1. Oxide Expansion Project delivers significant growth in ore reserves and project value.

- Year-on-year Oxide Project Ore Reserves (after 2017 depletion) increased by 190 koz contained gold (+16%) and 14,600 koz contained silver (+58%).
- Board approves capital investment of \$US 44m to expand the heap leach capacity from 36 to 56 million tonnes (+55%) and increase maximum production rate from 4 to 8 Mtpa (+100%) from Q1 2019.

2. March quarter gold production impacted as expected by seasonal rain, however full year guidance for record production in 2018 remains unchanged.

- Gold production in the first quarter was 28,661 ounces at an All-in Sustaining Cost (“AISC”) of US\$ 631/oz.
- Full year gold production guidance remains unchanged at 155 koz to 170 koz at an AISC of US\$ 550 to US\$ 650/oz.
- Achieved 7.5 million hours lost time injury (“LTI”) free with zero LTI’s and no reportable environmental incidents during the quarter.

3. Significant milestone with commencement of underground development into Tujuh Bukit Porphyry.

- Commenced underground development of the exploration decline, required to support a Pre-feasibility study into the development of a long life, low cost block cave porphyry copper & gold mine.
- Directional drilling from surface into the Upper High-Grade Zone progressed well, focusing on one of four identified “ore blocks”.

4. Corporate milestones included increase of the projects primary debt facility by \$US 50m and participation in the completion of Finders Resources takeover bid via Eastern Field Developments (MDKA 33%).

Operations Summary

During the quarter a new life-of-mine (“LOM”) plan based on the updated ore reserves & schedules was completed and shows the 2018 production rate at 4 million dry tonnes per annum of ore, ramping up to a maximum production rate of 8 million dry tonnes per annum of ore once the Oxide Expansion Project (“OXP”) is completed. The expansion works include a second ore preparation plant (“OPP”) circuit that essentially replicates the current circuit, expansion of the total heap leach pad (“HLP”) capacity from 36 Mt to 56 Mt and debottlenecking of the adsorption, desorption and recovery (“ADR”) gold processing plant. 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 1.15 million ounces of gold and 5.4 million ounces of silver is planned over the remaining 8 years of mine life, bringing total gold produced including 2017 production to 1.30 million ounces of gold.

First ore was placed under irrigation on the HLP in 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 March 2018, Kappes Cassidy & Associates of Australia, assessed leaching performance and found actual project-to-date gold and silver recoveries met predicted recoveries and are in line with 78% - 82% gold recoveries for oxide ores over the full 150-day leach cycle. During the March quarter, ore mining, crushing, agglomeration and heap leach pad activities continued at levels consistent with the 4 million dry tonnes annualised rate. From late 2017 into the start of the quarter, challenging conditions associated with the wet season impacted ore mining and stacking rates resulting in lower than average gold production. Full year 2018 production guidance remains unchanged.

Table 1: Tujuh Bukit Mine – Key Production Statistics

	Unit	Dec Quarter 2017	Mar Quarter 2018
Open Pit Mining			
Ore Mined	Tonnes	884,261	986,562
Waste Mined	Tonnes	1,125,644	1,626,048
Mined Gold Grade	Au g/t	2.09	1.48
Mined Silver Grade	Ag g/t	8.98	9.29
Contained Gold Metal	Au oz	59,396	47,021
Contained Silver Metal	Ag oz	255,387	294,660
ROM Stockpiles			
Ore	Tonnes	208,757	195,804
Gold Grade	Au g/t	1.27	1.22
Silver Grade	Ag g/t	5.12	4.77
Heap Leach Production			
Ore Crushed and Stacked	Tonnes	1,013,472	999,515
Gold Grade Stacked	Au g/t	2.28	1.49
Silver Grade Stacked	Ag g/t	9.35	9.31
Recovered Gold	Au oz	61,472	28,661
Recovered Silver	Ag oz	21,978	19,727

Operational Cost Summary

The operational cost performance achieved during the March quarter continued to be in line with or just below internal forecasts. The unit costs per tonne crushed and stacked were lower than the Company's internal plan.

The Cash Costs per tonne is lower than planned as a result of higher mining production in the form of ROM and crushed ore inventory, being offset by higher reagent consumption and mining contractor's claim for mobilization related to new mining fleet.

The Tujuh Bukit mine delivered Cash Costs of US\$ 521/oz of production and the All-in Sustaining Costs for March quarter were US\$ 631/oz. This result is impacted by lower than forecast gold production in the quarter.

The majority of the sustaining capital expenditure during the quarter related to Pit A clearing & haul road construction, and reforestation & land compensation.

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

Tujuh Bukit	Unit	Dec Qtr 2017	Mar Qtr 2018	Unit	Dec Qtr 2017	Mar Qtr 2018
Mining costs	US\$m	7.418	8.487	\$/t	7.32	8.49
Processing costs	US\$m	4.737	4.584	\$/t	4.67	4.59
General & admin costs	US\$m	2.791	2.391	\$/t	2.75	2.39
Operating Cash Costs	US\$m	14.947	15.462	\$/t	14.75	15.47

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

Tujuh Bukit	Unit	Dec Qtr 2017	Mar Qtr 2018	Unit	Dec Qtr 2017	Mar Qtr 2018
Mining costs	US\$m	7.418	8.487	\$/oz	121	296
Processing costs	US\$m	4.737	4.584	\$/oz	77	160
General & admin costs	US\$m	2.791	2.391	\$/oz	45	83
Inventory movements	US\$m	1.215	(2.810)	\$/oz	20	(98)
Silver credits	US\$m	(0.159)	(0.480)	\$/oz	(3)	(17)
Cash Costs	US\$m	16.002	12.172	\$/oz	260	424
Royalties	US\$m	2.692	2.783	\$/oz	44	97
Post employment provision	US\$m	0.144	0.0	\$/oz	2	0
Total Cash Costs	US\$m	18.839	14.955	\$/oz	306	521
Capital works (sustaining)	US\$m	4.513	3.301	\$/oz	75	100
Reclamation & remediation	US\$m	0.176	(0.099)	\$/oz	3	(3)
Corporate costs	US\$m	0.755	0.379	\$/oz	12	13
All-in Sustaining Cost *	US\$m	24.282	24.186	\$/oz	395	631
All-in Costs	US\$m	30.131	34.226	\$/oz	490	981

Operational Report

Environmental, Safety and Social Performance

During the quarter Tujuh Bukit operations achieved a record of 7.5 million hours without a lost time injury, whilst the mine's total recordable injury frequency rate per million hours worked was 1.95 at the end of March, with three recordable injuries at site during the quarter.

The workforce at the mine including all employees and contractors is currently 2,195 people, comprising 99% Indonesian Nationals and less than 1% Expatriates. Of the workforce, 60% comes from the Regency of Banyuwangi, including approximately 40% 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 ongoing renovations to local kindergartens and primary schools. In addition works commenced on a project to repair some local roads near the mine site.

A total of 1,723 environmental samples were taken during the quarter, encompassing 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 10.47 hectares was either newly rehabilitated and / or maintained from prior period works, including the planting of 5,068 seedlings.

Mining

Ore mined for the quarter was 987 kt with waste mined of 1,626 kt. Total tonnes mined was 30% above the prior quarter and in line with the operational mine plan. Mining operations achieved total material movement of 2,685 kt that included rehandling of ore stockpiles during the quarter.

Following completion of infill drilling during the previous quarter at pits B West, A and C, the Mineral Resources and Ore Reserves were updated (inclusive of 2017 mining). Information from pit mapping and grade control reconciliation was incorporated into the new resources and reserves estimates to better reflect reconciliation trends for contained gold.

The updated Mineral Resources are 106 Mt at 0.73 g/t gold and 24 g/t silver containing 2.5 Moz of gold and 80 Moz of silver.

The updated Ore Reserves are 48 Mt at 0.90 g/t gold and 26 g/t silver containing 1.4 Moz of gold and 40 Moz of silver.

This is a 9.4 Mt increase in ore reserve tonnes and an increase of 191 koz of contained gold and 14.6 Moz of contained silver after mining depletion. Details on the updated resources and reserves are included in the Merdeka 'Consolidated Mineral Resources and Ore Reserves Statement as of 31 December 2017' that can be accessed on the Company website.

Processing

During the quarter, the OPP crushed 1,000 kt of ore at a gold grade of 1.49 g/t. The OPP continued to perform at nameplate design throughput rates in the quarter. All material crushed and agglomerated was hauled and stacked onto the HLP, with hauled material containing 48 koz of gold. The HLP performed per design with project-to-date recoveries at the end of March 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 capacity during the quarter, including operation of the detoxification heavy metal precipitation circuit commissioned in the previous quarter. Precious metal production for the quarter was 28,661 ounces of gold and 19,727 ounces of silver.

Operating and Development Outlook

Full year guidance for 2018 remains unchanged 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 was at a lower rate than the annualised rate due to high wet season rainfall diluting PLS grades and lower grade ore stacked in January and February 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 pad capacity of 36 million tonnes to optimise capital efficiency for financing. A study to evaluate the deconstrained Ore Reserves and production rate potential was completed during the quarter. This study included infill drilling to inform upgraded resource estimates for pits A, B West and C.

The OXP identified a viable expansion option to increase production from the current 4 million tonnes per annum rate to up to eight million tonnes per annum of ore crushed, stacked and placed under irrigation. The expansion includes duplicating the existing 4 Mtpa OPP facility, expanding the footprint of the HLP to increase total pad capacity to 56 Mt whilst maintaining the required 150 day leach cycle at the higher stacking rates, and debottlenecking the ADR plant accordingly. Earthworks commenced during the quarter with construction planned to be completed in 2018 in order to increase production from January 1, 2019. **Estimated capital expenditure for the OXP is \$US 44m and will deliver an additional 350 koz (+37%) of gold and 2,650 koz (+95%) of silver.** The remaining mine life is 8 years ending 2025 to fit strategically with the potential commencement of the Tujuh Bukit Porphyry underground copper mine.

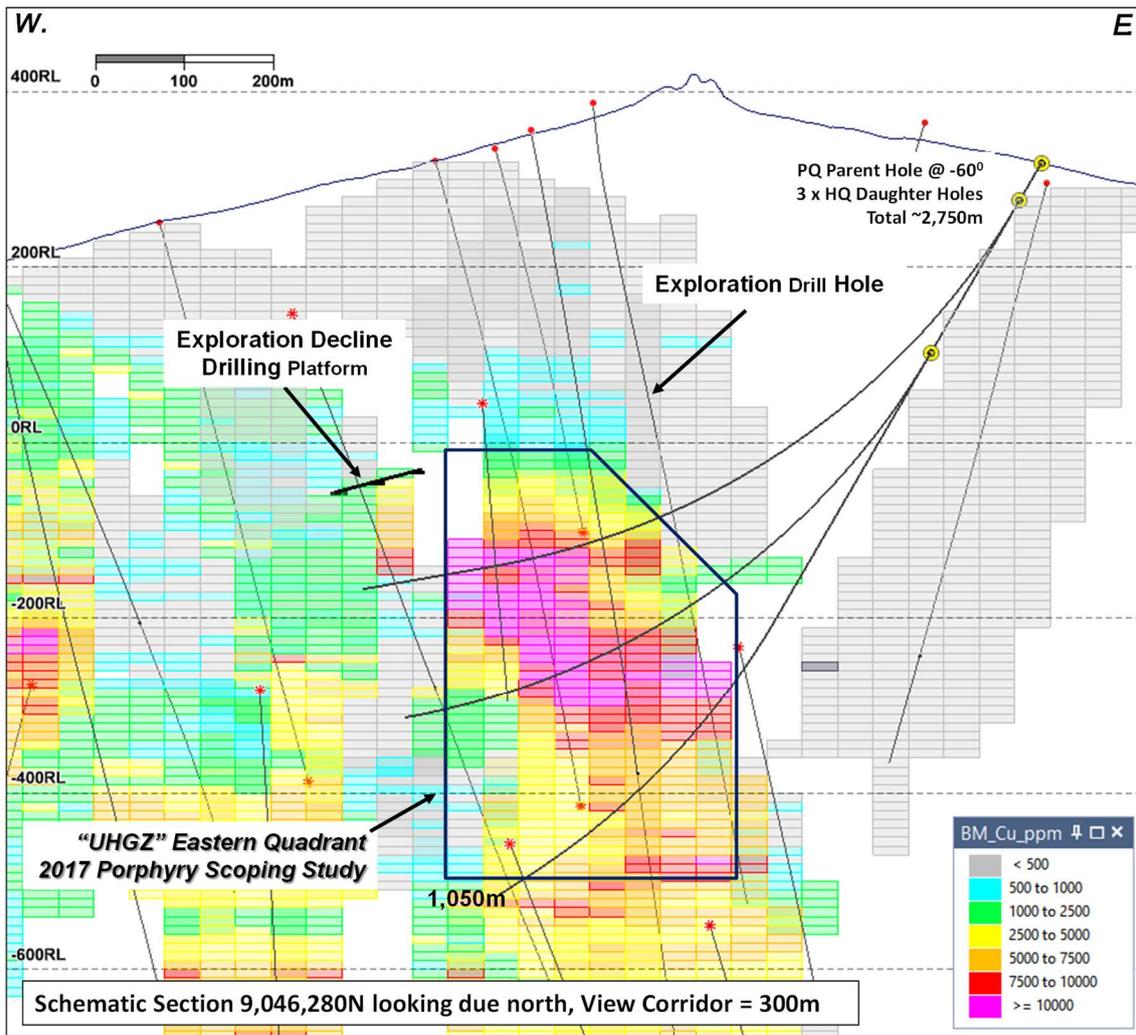
Tujuh Bukit Pophry Project (“TPP”)

During the quarter planned development of a boxcut was completed and development of the Exploration Decline commenced assisted by PT Macmahon Mining Services, the Tujuh Bukit underground contractor for the works. This decline is designed to provide the underground access required to complete resource definition drilling and the acquisition of data required to support the completion of a prefeasibility study into a mass underground copper and gold mine at Tujuh Bukit (refer appendix 3). The total length of the decline is approximately 1,990 metres including stockpiles and passing bays and is 6.2 x 5.5 metres in profile. At the end of the quarter a total of 41.6 metres had been completed and full normal underground systems and procedures had been implemented. The decline is expected to be completed in H1 2019 depending on ground conditions encountered. Underground drilling is expected to commence in Q3 2018 and will include approximately 35,000 metres in stage 1.

During the quarter the deep direction drilling program reported previously was ongoing. This drilling from surface targets the Eastern Quadrant of the Upper High-Grade Zone (“UHGX”) and consists of drilling a series of low angle, shallow-dipping “daughter” drill holes to approximately 1,000 metres depth off a parent hole. These holes 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. This program will also inform design parameters for the substantial underground drilling program planned from the Exploration Decline in 2018 and 2019.

By the end of the quarter two of the planned three intercepts were complete with the third underway. Available core has been logged and processed and dispatched for assay. Visual indications were encouraging. It is planned to report assays and preliminary metallurgical results from this drilling in the June quarter. Figure 1 below shows a cross section of the planned directional drilling program:

Figure 1 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 March 2018 were US\$ 48 million including bullion on hand at the end of the quarter at a market value of US\$ 14 million.

Debt

On 19 February 2016, BSI entered into a Credit Facility Agreement amounting to US\$ 130 million with Société Générale Asia Limited (“SocGen”), BNP Paribas (“BNPP”) and The Hongkong and Shanghai Banking Corporation Limited (“HSBC”). On 15 February 2018, PT Bumi Suksesindo (“BSI”), entered into an amendment and restatement agreement relating to the Credit Facility Agreement with SocGen, BNPP and HSBC. The lenders provided an addition of term loan facility amounting to US\$ 50 million. The expanded facility is to fund the oxide expansion project and for general working capital purposes.

During the quarter, debt repayments of US\$ 11.0 million were made. This included US\$ 2.0 million to Pierfront Capital Mezzanine Fund Pte. Ltd and US\$ 9.0 million in mandatory debt repayment. The debt service reserve account (DSRA) is fully funded at US\$ 11.3 million. The first drawdown of US\$ 11.7 million under the expended facility was completed during the quarter.

Gold Sales and Hedging

A total of 55,455 ounces of gold and 28,936 ounces of silver were sold at an average price of US\$ 1,334/oz and US\$ 16.58/oz respectively for total revenue of US\$ 74.5 million. Gold sales included the previous quarter’s delayed out turns from the local gold refinery. During the quarter 17,703 oz of gold were delivered into hedges at a price of US\$ 1,201/oz resulting in a loss on hedging for the quarter of US\$ 2.6 million.

Table 4: Gold Sales for March 2018 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	55,455	1,334	73.976	28,936	16.58	0.480	74.456

An additional 93,734 ounces of mandatory hedging was entered into as a result of the increase in the existing senior secured debt facility in the amount of \$US 50 million.

Table 5: Details of Gold Hedge Profile as at March 31, 2018

Period	Existing Gold Hedged		New Gold Hedged		Total Gold Hedged	
	oz Au	US\$/oz	oz Au	US\$/oz	oz Au	US\$/oz
9 months to 31 Dec 2018	50,274	1,201	664	1,350	50,938	1,203
2019	28,791	1,201	51,339	1,350	80,130	1,296
2020	6,777	1,201	41,732	1,350	48,509	1,329
Total sales	85,842	1,201	93,734	1,350	179,576	1,279

Takeover Bid for Finders Resources

During 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), successfully completed a cash takeover bid for Finders Resources Limited (“Finders”) (ASX: FND).

Finders is headquartered in Perth, Australia, and owns a majority stake in and operates the Wetar copper mine on Wetar Island, in Indonesia’s Maluku Province. 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 82% of Finders. The takeover offer was extended until 28 February 2018.

Capital Structure

There were no shares issued during the quarter.

Table 6: Major Shareholders as at 31 March 2018

Shareholders	No. of shares	%
PT Mitra Daya Mustika (Provident)	588,540,000	16.49
PT Trimitra Karya Jaya (Saratoga)	488,726,653	13.69
Merdeka Mining Partners Pte. Ltd. (Provident)	245,906,250	6.89
Garibaldi Thohir	243,530,000	6.82
Pemda Kabupaten Banyuwangi	229,000,000	6.42
Maya Miranda Ambarsari	197,671,500	5.54
PT Saratoga Investama Sedaya	165,201,888	4.63
PT Srivijaya Kapital (Provident)	162,360,000	4.55
Global Financial Services Limited	147,739,800	4.14
Asian Metals Mining Developments Limited	133,160,000	3.73
Total Top 10 Shareholders	2,601,836,091	72.89
Others	967,751,049	27.11
Total shares on issue as 31 March 2018	3,569,587,140	100.00

Subsequent to the end of the quarter the Company announced that it planned to complete a rights issue for approximately \$US 150 million at an issue price of 2,250 IDR per share, which shall consist of granting the right to purchase equity securities in the maximum amount of 933,333,334 (nine hundred and thirty three million, three hundred and thirty three thousand and three hundred and thirty four) shares with par value of 100 IDR per share. Proceeds of the rights issue will be used to repay loans to shareholders used to finance the Finders acquisition, repayment of debt and general working capital purposes.

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 doré bullion 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 recovered into gold doré 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 doré product that has been transported to the gold refinery and any final gold bullion at the refinery that is yet to be sold.

Table 1: Tujuh Bukit Mine – Estimated Recoverable Gold Statistics

Recoverable Gold Location	Unit	Dec Qtr 2017	Mar Qtr 2018	Unit	Dec Qtr 2017	Mar Qtr 2018
Ore Stocks	Au oz	6,762	6,178	US\$m	1.899	1.819
Metal in Stacked Ore *	Au oz	31,352	40,383	US\$m	9.592	13.182
Metal in the ADR Plant	Au oz	4,441	5,556	US\$m	1.210	1.503
Dore at the Refinery	Au oz	19,573	-	US\$m	8.549	-
Bullion On Hand	Au oz	13,708	4,998	US\$m	5.987	3.167

* 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 (March 2018)

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

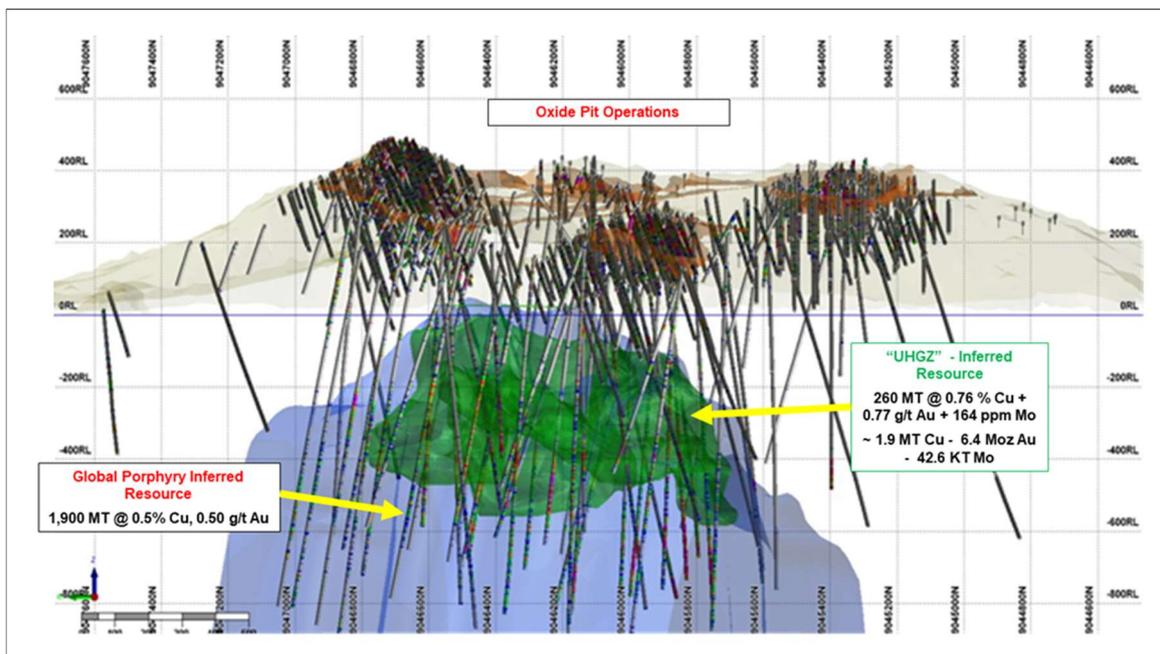
Category	Details
Company:	PT Bumi Suksesindo
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	SK.812/Menhut-II/2014
Total Area:	194.72 ha
Location:	Banyuwangi
Date Issued:	September 25 th , 2014
Permit Period:	Until January 25 th , 2030

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 - 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 (“UHGZ”) 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.

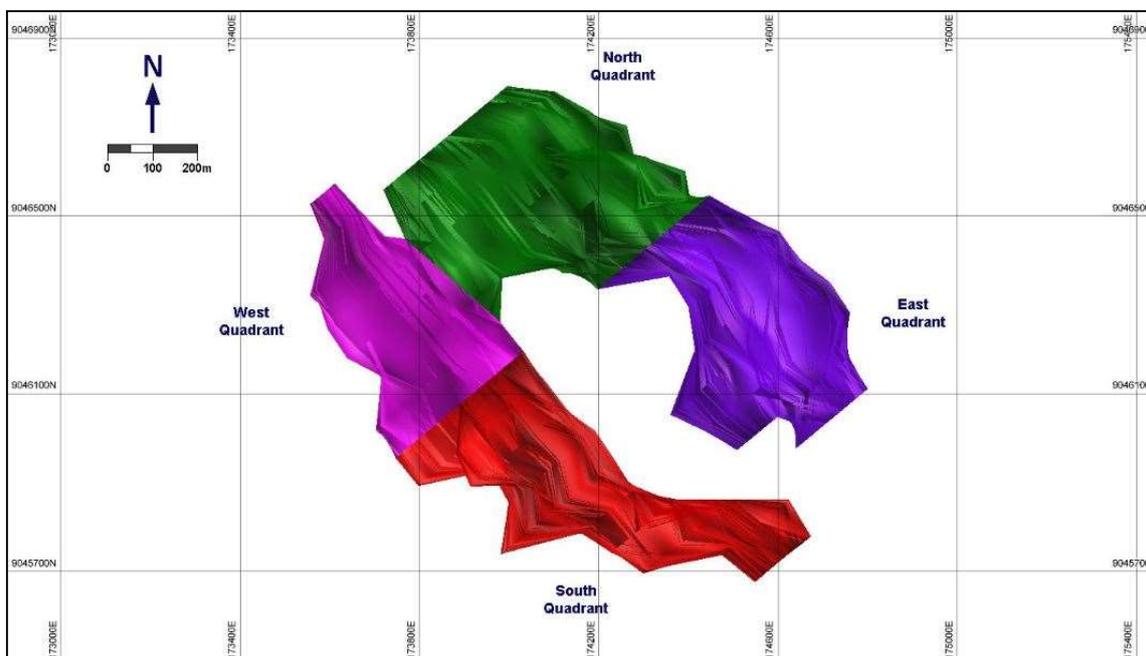
Figure 1 below shows a long section looking due east at the Tujuh Bukit oxide and porphyry deposits¹



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.

¹ Refer to Annual Statements of Mineral Resources and Ore Reserves on www.merdekcoppergold.com

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 Candrain 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 significant mine with a life in excess of 25 years. The next step required is to complete a pre-feasibility study (“PFS”) 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 US\$ 40 to 60 million.

Appendix 4 - 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 Pit B East starter pit in foreground and Pit A in background



Figure 3 – Aerial view of Pit A in foreground and Pit B West in background



Figure 4 – Aerial view of Pit C and haul road access clearing and grubbing



Figure 5 – Aerial view of the Heap Leach Pad showing Lift 3 nearing completion



Figure 6 – Boxcut with Exploration Decline and underground infrastructure facilities





Figure 7 – OPP 2 Bulk Earthworks, slope stabilization and micropiles commencing.



Figure 8 – ADR Plant Upgrade in progress



Figure 9 – Permanent Camp expansion



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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 2.5 million ounces of gold and 80 million ounces of silver² 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.

² Refer to Annual Statements of Mineral Resources and Ore Reserves on www.merdekacoppergold.com

Disclaimer

PT Merdeka Copper Gold Tbk (the “Company”) make no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the information. All statements in this document, other than statements of historical facts that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although the Company, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, future technical assessments for mine developments, variability of resources and reserve estimates, failure of plant and equipment or process performing as anticipated, time and receipt of environmental and other regulatory approvals, and general economic, market or business conditions. The Company and its directors, employees, agents, advisers and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained or derived from, or for any omissions from this document. The information disclosed relates to the proposed business of the Company at the date of this document. Neither the provision of this document nor any information contained in this document or subsequently communicated to any person in connection with this document is, or should be taken as, constituting the giving of investment advice to any person. By accepting this document, you acknowledge and agree to be bound by each of the foregoing statements.



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