



Investor Day & Tujuh Bukit Site Visit

May 2019

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Agenda - Thursday 16th



8.30 - Richard Ness – Director and CEO

- Introduction
- Safety Share
- Safety, Environment and People



1.30 Andrew Neale – Technical Director

- Tujuh Bukit Porphyry Copper & Gold



8.45 Boyke Abidin

- External Affairs
- Indonesian Regulatory Environment



2.30 Richard Ness – CEO/Director

- Growth strategy
- Exploration and Development



9.45 James Francis – GM Tujuh Bukit

- Tujuh Bukit Oxide Operation



3.15 David Fowler – CFO/Director

- Financial Strategy
- Proposed Financing



11.00 Peter Johnson – GM Wetar

- Wetar Operation



3.45 Gavin Caudle - Director

- Saratoga
- Provident Capital



12.00 Peter Scanlon – GM MMS

- Merdeka Mining Services



4.45 Questions & Answers

Project Locations



Asset Overview

Production and quality growth profile



Copper and Gold Production

Tujuh Bukit and Wetar

Tujuh Bukit

- Open pit heap leach gold project
- 2017 141 k oz Au at US\$ 425 AISC
- 2018 167 k oz Au at US\$ 596 AISC
- 2019 target 180 to 200 k oz at US\$/oz 675 to 750 ASIC
- 2018 EBITDA of US\$ 155 million.
- Expanding from 4 to 8 mt pa capacity

Wetar (74.1%)

- Open pit SX/EW copper project
- Acquired control Q2 2018
- 2018 17 kt at US\$/lb 1.73 AISC
- 2018 EBITDA of US\$ 38 million
- Turn around story - increase 2019 to 21 to 25 kt at US\$/lb 1.30 to 1.50 AISC
- Exploration upside for mine life extension

Porphyry Copper Project

Tujuh Bukit Underground Copper / Gold

World Class Resource

- One of world's largest undeveloped copper/gold deposits - inferred mineral resources of 1,900Mt @ 0.5% Cu, 0.5 g/t Au

Scoping study

- Upper High Grade Zone ("UHGZ") of 250-300Mt @ 0.7-0.9% Cu, 0.7-0.9 g/t Au
- Mass underground mining concept
- 6mtpa expanding to 12mtpa+
- Initial 20+ year mine life from UHGZ

PFS underway

- Exploration decline commenced
- Drilling to define orebody
- Studies commenced
- Permitting activities progressing

Growth

Identified and executable growth options

Pani Acquisition

- 67% of the Pani project acquired for \$US 55 million. 2.3 million Au ounces of resources with significant potential for resource growth. Potential for large low strip open pit operation

Indonesia Mineral Potential

- Indonesia hosts significant copper/gold assets including Grasberg - world's largest gold mine, Batu Hijau, Gosowong and Martabe
- Growth potential from existing shareholder controlled assets
- Merdeka preferred partner for copper gold projects in Indonesia

Wetar Upside

- Substantial minelife extension (VMS)
- Unlock highly valuable spent heaps: Au, Cu, Ag, Zn, Fe, S

Key Success Factors

