



Indonesia's World Class Copper Gold Champion

June 2019

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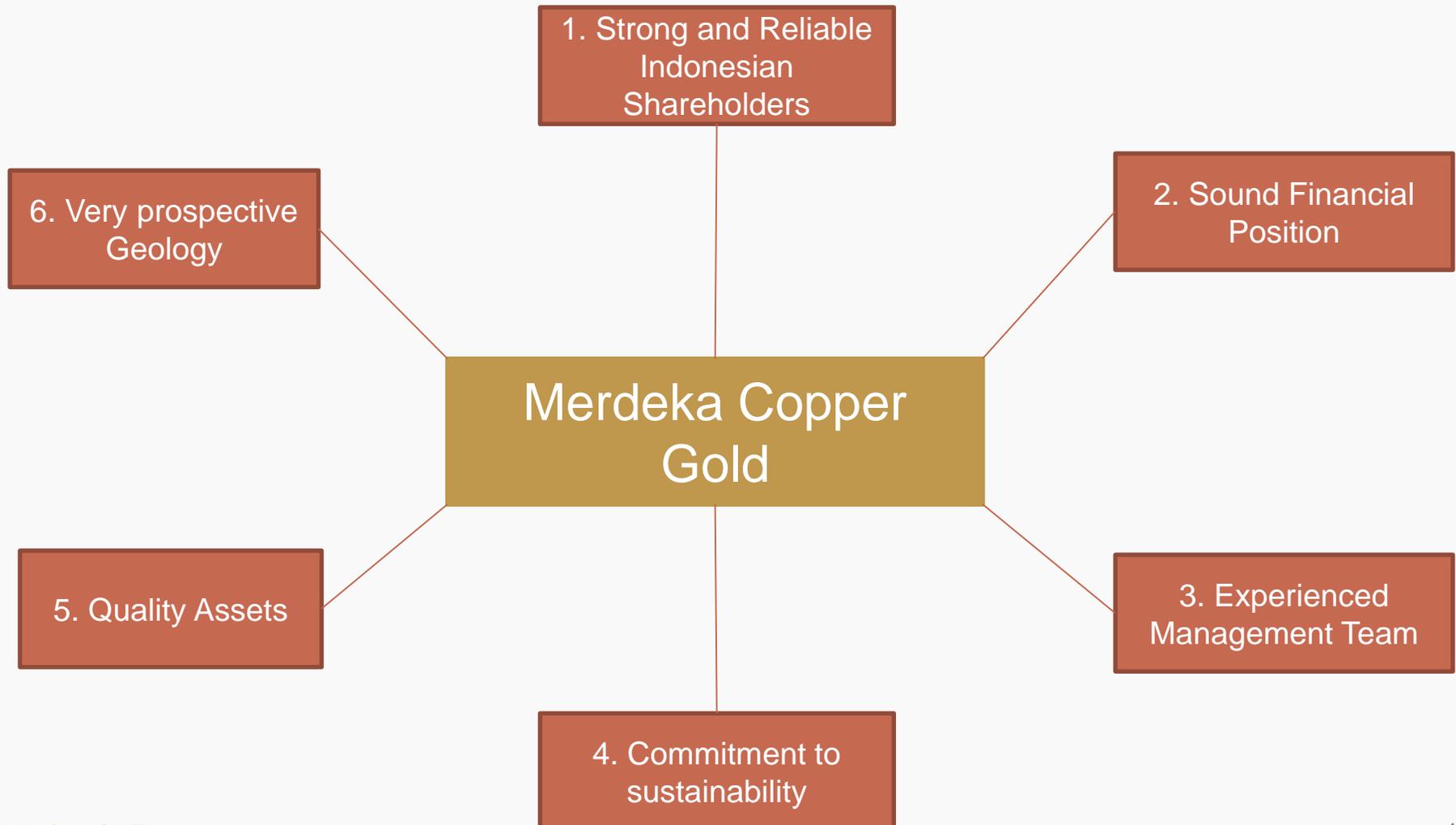
Asset Overview

Production and quality growth profile



Producing Assets	Exploration and Development Upside	
<p>Copper and Gold Production Tujuh Bukit and Wetar</p>	<p>Porphyry Copper Project Tujuh Bukit Underground Copper / Gold</p>	<p>Growth Identified & executable growth options</p>
<p>Tujuh Bukit</p> <ul style="list-style-type: none"> – Open pit heap leach gold project – 2017 production of 141 koz Au at US\$/oz 425 AISC – 2018 production of 167 koz Au at US\$/oz 596 AISC – 2019 production target of 180 – 200 koz Au at US\$/oz 675 to 750 ASIC – 2018 Site EBITDA of US\$ 155 million – Expanding from 4 – 8 mtpa capacity <p>Wetar (74.1%)</p> <ul style="list-style-type: none"> – Open pit SX/EW copper project – Acquired control in Q2 2018 – 2018 production of 17 kt Cu at US\$/lb 1.73 AISC – 2018 Site EBITDA of US\$ 38 million – Turnaround story – 2019 production target of 21 to 24 kt Cu at US\$/lb 1.30 to 1.50 AISC – Exploration upside for mine life extension 	<p>World Class Resource</p> <ul style="list-style-type: none"> – One of world’s largest undeveloped copper/gold deposits - Inferred Mineral Resources of 1,900Mt @ 0.5% Cu, 0.5 g/t Au <p>Scoping study</p> <ul style="list-style-type: none"> – Exploration target for 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 <p>PFS underway</p> <ul style="list-style-type: none"> – Exploration decline commenced – Drilling to define orebody – Studies commenced – Permitting activities progressing 	<p>Pani</p> <ul style="list-style-type: none"> – 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 <p>Wetar Upside</p> <ul style="list-style-type: none"> – Substantial mine life extension (VMS) – Unlock highly valuable spent heaps: Au, Cu, Ag, Zn, Fe, S <p>Indonesia Mineral Potential</p> <ul style="list-style-type: none"> – Indonesia hosts significant copper/gold assets including Grasberg (the world’s largest gold mine), Batu Hijau, Gosowong and Martabe – Growth potential from existing shareholder controlled assets – Merdeka is the preferred partner for copper gold projects in Indonesia

Key Success Factors

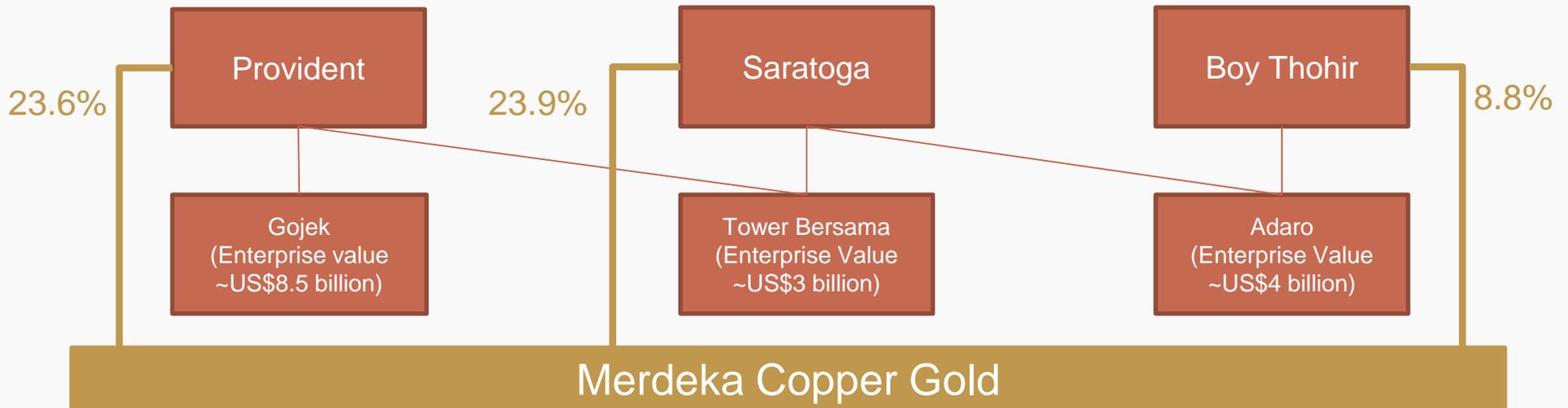


1. Strong and Reliable Indonesian Shareholders

Who actively support the business



Provident Group, Saratoga Group and Garibaldi (Boy) Thohir owns more than 50% of Merdeka. Apart from Merdeka, the major assets of the three groups include:



Decades of permitting experience in Indonesia

Outstanding reputations for corporate governance

Reputation for establishing, growing and financing successful businesses

No risks around divestment under the Indonesian Mining Law

2. Sound Financial Position

Built on operational performance



Corporate Structure	
Primary Listing	Indonesia Stock Exchange
Ticker	MDKA.IJ
Shares Outstanding	4,164,518,330
Share Price ¹	Rp 4,060
Market Capitalisation	~US\$ 1.18 billion
Cash, Bullion & Dore ²	US\$ 72 million
Debt ²	US\$ 260 million
Enterprise Value	US\$ 1.37 billion
Outstanding Debt	
Tujuh Bukit Opco (PT Bumi Suksesindo)	<ul style="list-style-type: none"> • US\$ 185 million • Syndicate of 8 international banks • 3 year amortizing corporate facility • Libor + 3.5%
Merdeka	<ul style="list-style-type: none"> • US\$ 75 million • Barclays Corporate Facility • Will be repaid in Sep 2020 • Libor + 3.75% • Plan to upsize to US\$ 100 million

Hedging		
Gold Hedge	H2 2019	52,633 ounces at US\$ 1,314/oz
	2020	48,510 ounces at US\$ 1,329/oz
Copper Hedge	2019	Nil
	2020	Nil

- Strong cash flow generation with consolidated EBITDA expected to be ~US\$ 200 million for 2019 and 2020
- Successful issuance of US\$ 200 million term loan during Q3 2018 – US\$15 million already repaid
- Strong, consistent performance of Tujuh Bukit Oxide Project over first two years
- Modest hedging with significant exposure to upside on gold and copper
- Building profile of Merdeka in international equity markets to support growth
- Planned equity raising of up to US\$ 100 million announced on 31 Jan 2019

3. Management Team

Strength across all key disciplines



Team Member	Experience
Richard Bruce Ness (Rick) <i>Director/CEO</i>	After being Vice President at Freeport Indonesia for eight years and Country Head of Newmont Indonesia for many years, Rick became a Director at Indika Energy in 2008. Rick joined Merdeka in 2017
Colin Moorhead <i>Director/Technical</i>	Geologist with 35 years of experience. Colin is a past president of AusIMM and a former member of the JORC committee. Previously with Newcrest for 28 years with his final responsibility as Global Head of Geology & Exploration
Mark Andersen <i>COO</i>	Mining Engineer with over 35 years of experience. Mark has previously worked for KAZ Minerals Plc as their COO and Rio Tinto for 30 years including executive roles as Global Head of Technical Evaluation, Managing Director for North Parks and COO of Kennecott Utah Copper
David Fowler <i>Director/CFO</i>	Joined Merdeka in 2015. David is an Accountant with more than 25 years of experience in the mining sector having acted in various senior leadership positions for listed mining companies in Australia, Chile and Indonesia
Tri Boewono <i>President Director</i>	More than 10 years of experience as a President Director in a publicly listed Indonesian company (PT Provident Agro Tbk)
Peter Scanlon <i>GM Construction</i>	Senior project manager (Head of Construction) since 2015. Joined after more than 20 years with Thiess. Previously Head of Construction at Thiess Indonesia up to 2015 overseeing numerous large projects
Gavin Caudle <i>Executive Director</i>	Founding shareholder of Provident Capital 15 years ago. Former Partner of Arthur Andersen and head of M&A / Private Equity at Citigroup/Salomon Brothers. 25 years of experience in Indonesia

4. Sustainability

Track record showing commitment to the long term



- Tujuh Bukit 14.8 m hours no LTI
- Wetar 4.4 million hours no LTI
- Conservative engineering to minimize environmental impacts
- Community development programs run by local teams to international standards
- Sustainability Report for 2018



5.1 Tujuh Bukit Oxide Project

Conventional open pit, heap leach production



Mining Method	Conventional Open Pit
Metals	Gold and Silver
Mineralisation Type	High Sulphidation Epithermal
Process Method	Oxide Heap Leach
Plant Capacity - Crushing & Stacking - HLP & ADR	Expanding to 22,500 t/day Max. 8.2 Mtpa
Recovery	Gold 79% and Silver 13%
Oxide Mineral Resources	2.2 Moz Au cont. 53 Moz Ag cont.
Oxide Mineral Reserves	1.1 Moz Au cont. 32 Moz Ag cont.
Workforce	2,328 employees and contractors



5.1 Tujuh Bukit Oxide Project

Conventional open pit, heap leach production



Open pit mining

- Low strip ratio from five pits
- Conventional drill / blast and load & haul operation
- Transitioning to owner mining during 2019 to reduce costs

Ore preparation plant

- Ore is crushed to 75 mm and agglomerated at 4 Mtpa through an Ore Preparation Plant
- Capacity increased from 4 – 8 mtpa in 2018, commissioned in Q1 2019



5.1 Tujuh Bukit Oxide Project

Conventional open pit, heap leach production

Heap Leach

- Agglomerated ore trucked to leach pad
- Truck stacked and irrigated with diluted cyanide solution for 150 days
- Heap leach pad capacity expanded during 2018 from 36 – 56 mt
- Water balance is managed via 6 dams + detoxification system if required

ADR Plant

- Solution containing gold and silver pumped from heap leach to ADR plant
- Gold and silver recovered as dore and refined in Jakarta
- ADR plant expanded during 2018, commissioned in Q1 2019



5.1 Strong Operational & Financial Performance at Tujuh Bukit

Guidance being consistently achieved



	Unit	2017 Actual	2018 Actual	Q1 2019 Actual
Open Pit Mining				
Ore Mined	M Tonnes	3.3	5.3	1.7
Waste Mined	M Tonnes	4.1	9.4	2.1
Mine Grade	Au g/t	2.11	1.53	1.42
Contained Metal	Au oz	224,784	261,140	76,836
Heap Leach Production				
Ore Crushed and Stacked	M Tonnes	3.2	4.9	1.5
Grade Stacked	Au g/t	2.16	1.58	1.50
Recovered Gold	Au oz	141,468	167,506	46,515
Financials				
Operating cost	US\$/ t	15.8	16.5	16.4
Cash Costs	US\$ / oz	297	374	392
All-in Sustaining Costs	US\$ / oz	425	596	656
Sales	US\$ m	133	235	71
Operating EBITDA ¹	US\$ m	100	155	53

Expansion Project

- Increased resource to reserve conversion (additional 350 koz of gold and 2,650 koz of silver) over the life of mine and maintains higher production levels over the same nine year mine life from December 2016 with ore mining ending Q1 2025
- Heap leach pad commissioned, plant expansion commissioned in Q1 2019

- On track to meet 2019 production guidance of 180,000 to 200,000 ounces Au at US\$ 675 – 750/oz AISC
- Investing US\$ 55 million in transition from contract to owner mining

5.2 Wetar Copper Project

Open pit, heap leach operation



Open Pit Mining

- Low strip ratio, positive reconciliation
- Legacy geotechnical issues at Kali Kuning pit – pit finishes Q2 2019
- Transitioning from Kali Kuning pit to Lerokis pit during Q2/3 2019
- High grade deposits between 2-3% Cu
- Conventional drill / blast and load & haul
- Transitioning to owner mining during 2019
- The project-to-date reconciled copper metal mined for Kali Kuning shows a positive variance of + 24% more contained copper tonnes



5.2 Wetar Copper Project

Open pit, heap leach operation

Heap Leaching

- Ore crushed to -18 mm and stacked to heap leach pads using grasshoppers and trucks
- Irrigated and aerated for + 720 days
- Unique sulphide leach generates acid from water irrigation
- Existing crusher system limited capacity and unreliable – new crusher being commissioned July 2019
- Re-handle of dump leach material and the need to remine and re-install aeration affected 2018 leach performance



5.2 Wetar Copper Project

Open pit, heap leach operation



Process Plant

- Heap leach solution containing copper is extracted with Solvent Extraction (“SX/EW”)
- The efficiency of extraction has been affected by high acid levels (+ 45 g/l)
- Neutralization plant operation has been significantly improved and will be expanded in H1 2019
- Electrowinning is then used to plate LME cathode copper
- Trial phase of new Extractant in SX and refurbishing EW plant with improved design Anodes

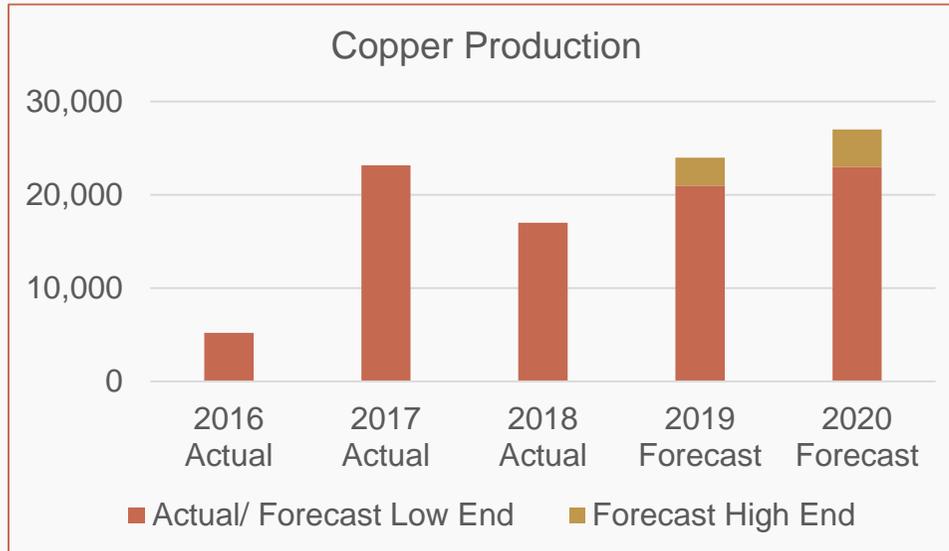
Sales

- Copper is shipped to Surabaya in Eastern Java, then sold
- Majority of copper is exported



5.2 Wetar Operations

Turnaround and improvement initiatives



2017 Production (23 kt)

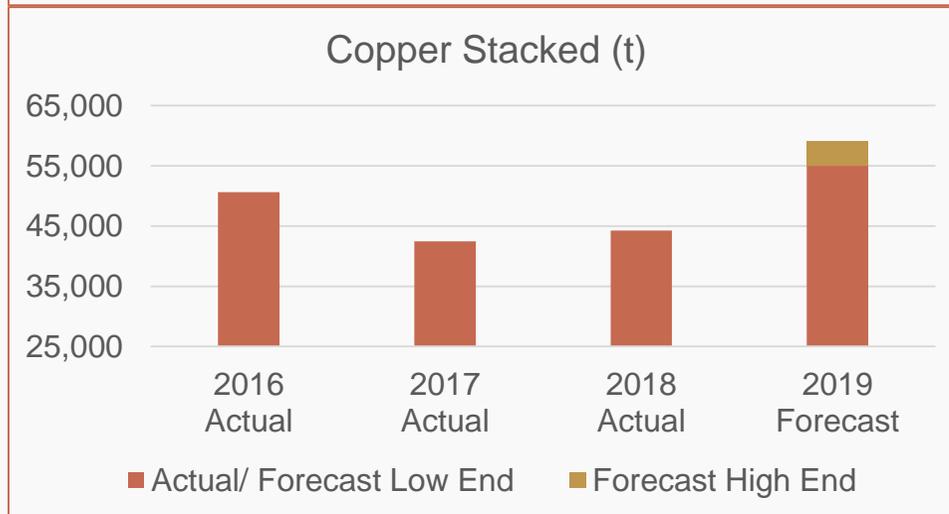
- Stacked 17 kt Cu of dump leach material
- Heaps developed with inadequate aeration
- Low acid levels

2018 Turnaround (17 kt)

- Re-handle dump leach, re-install aeration sulphide leaching better understood
- Acid levels high
- Low % of pads under irrigation-remining heaps
- Pit wall failures restrict stacking

2019 Forecast (21-24 kt)

- Neutralisation plant expanded
- New increased crushing capacity
- Heap pad extensions
- Lerokis developed, first ore April 19
- Increase 1.6 to 2 Mtpa mine, crush & stack
- Owner mining fleet
- SX/EW improvement and refurbishment



5.2 Wetar Operations

Operational performance



	Unit	2017 Actual	2018 Actual	Q1 2019 Actual
Open Pit Mining				
Ore Mined	M Tonnes	1,884	1,588	0.198
Waste Mined	M Tonnes	1,366	1,409	0.369
Mined Grade	Cu %	2.09	2.98	2.57
Contained Metal	Cu t	39,384	47,272	5,106
Heap Leach Production				
Ore Crushed and Stacked	M Tonnes	1,944	1,692	0.237
Grade Stacked	Cu %	2.00	2.58	2.66
Recovered Metal	Cu t	23,160	17,071	4,616
Financials				
Operating cost	US\$/ t	29.84	35.35	34.90
Cash Costs	US\$ / lb Cu	1.05	1.49	0.85
All-in Sustaining Costs	US\$ / lb Cu	1.56	1.73	1.25
Sales	US\$ m	153.6	112.3	21.5
Operating EBITDA ¹	US\$ m	73.0	38.3	12.8

- 2019 production guidance of 21 – 24 kt Cu at US\$/lb 1.30 – 1.50 AISC
- Investing US\$ 18 m in transition from contracting to owner mining

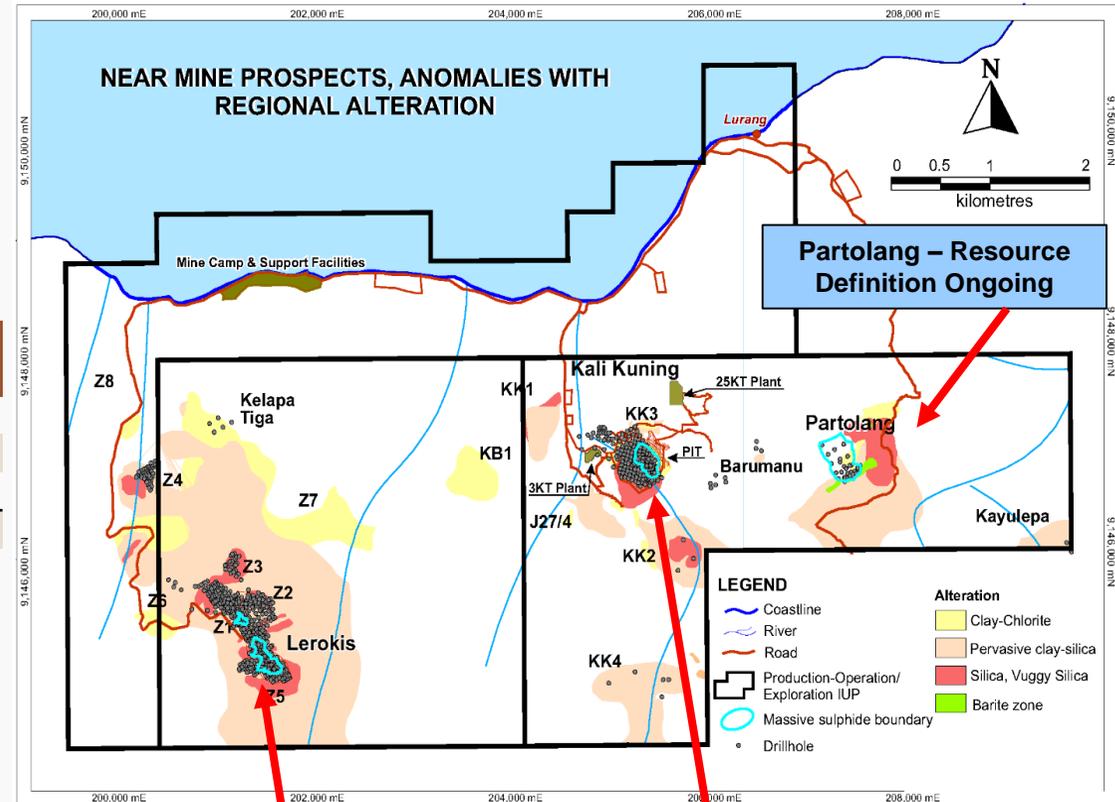
Wetar Mine Plan

Development layout plan

- Kali Kuning pit finishes in Q2 2019, plan is to use as leach pads
- Lerokis pit commences Q2 2019 and continues through to 2021
- Significant new resource defined at Partolang

Classification	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Cu t)
Measured	-	-	-
Indicated	3.45	1.4	48,100
Inferred	5.24	1.1	58,600
Total	8.69	1.2	106,700

- Target 2 – 3 year mine life extension
- Reserves defined in H2 2019
- Diagnostic leach tests show copper 80% to 90% soluble
- Partolang confirms success of exploration model
- Targets from geophysical survey completed in Q1 2019 being defined – drill testing to commence in H2

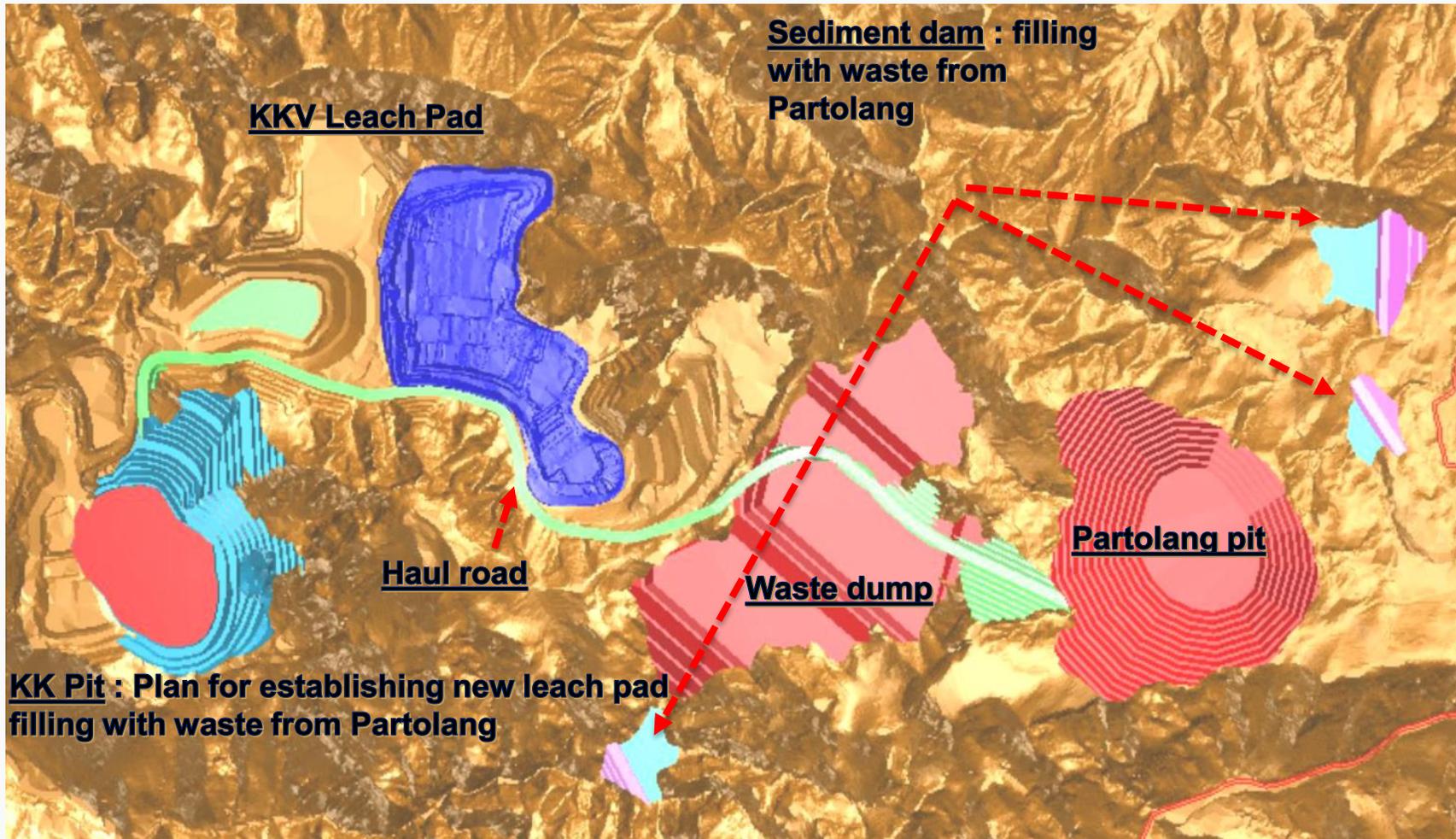


Lerokis Pit starts Q2 2019

Kali Kuning Pit 2017 - 2019

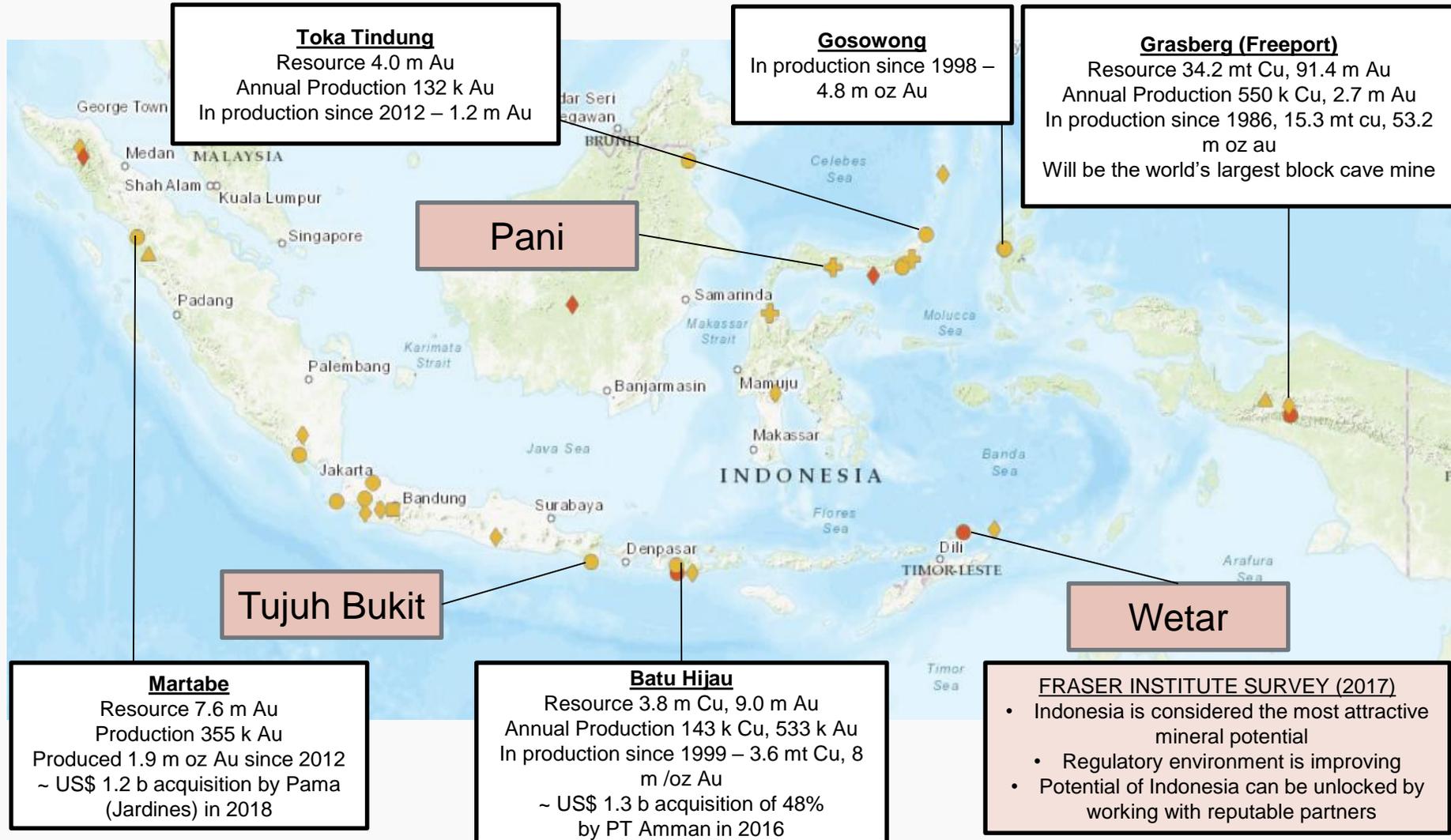
5.2 Wetar Exploration

Partolang conceptual plan – next mine at Wetar



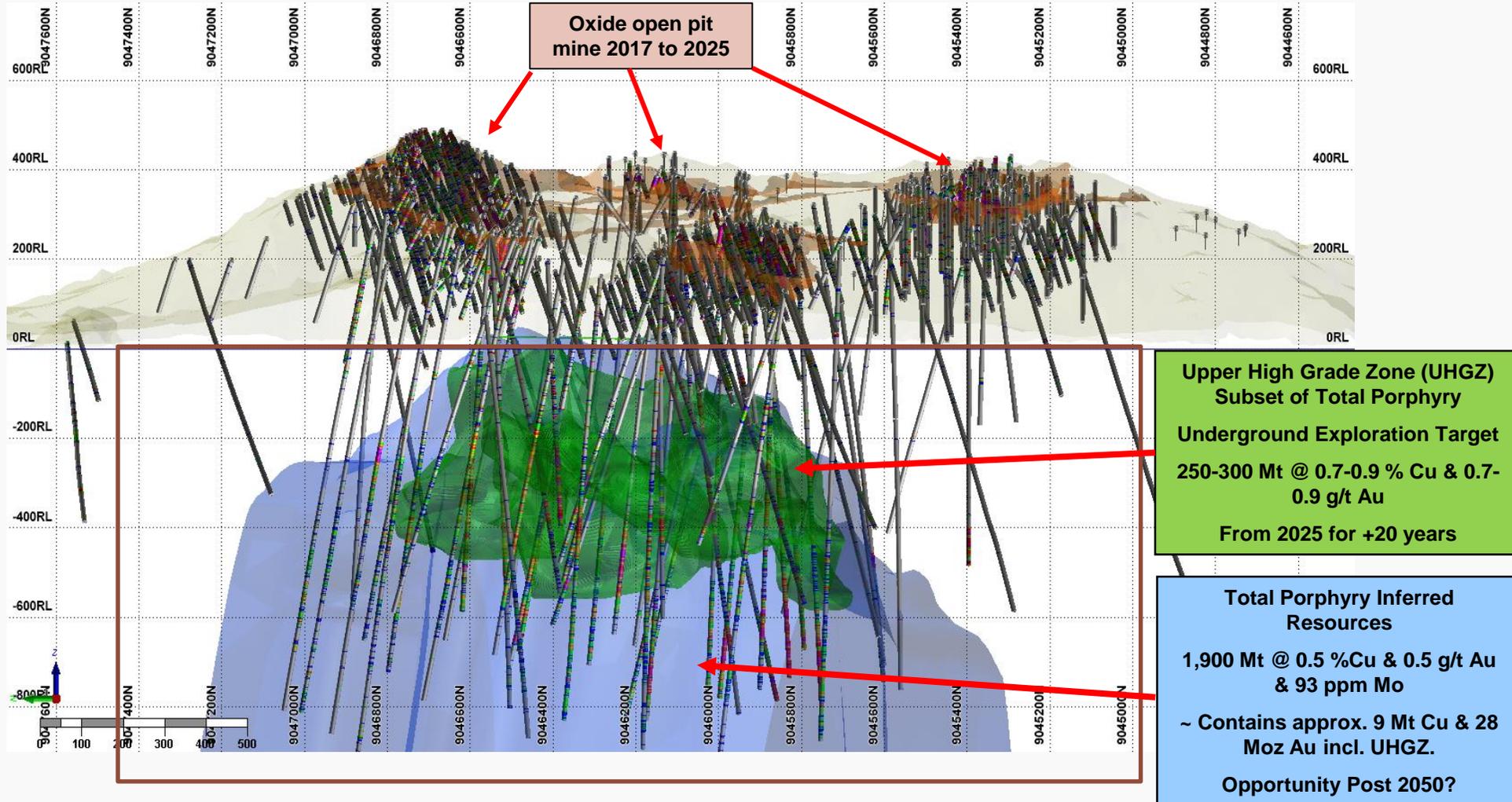
6. The right geological address for copper and gold

Big profits have / are being made



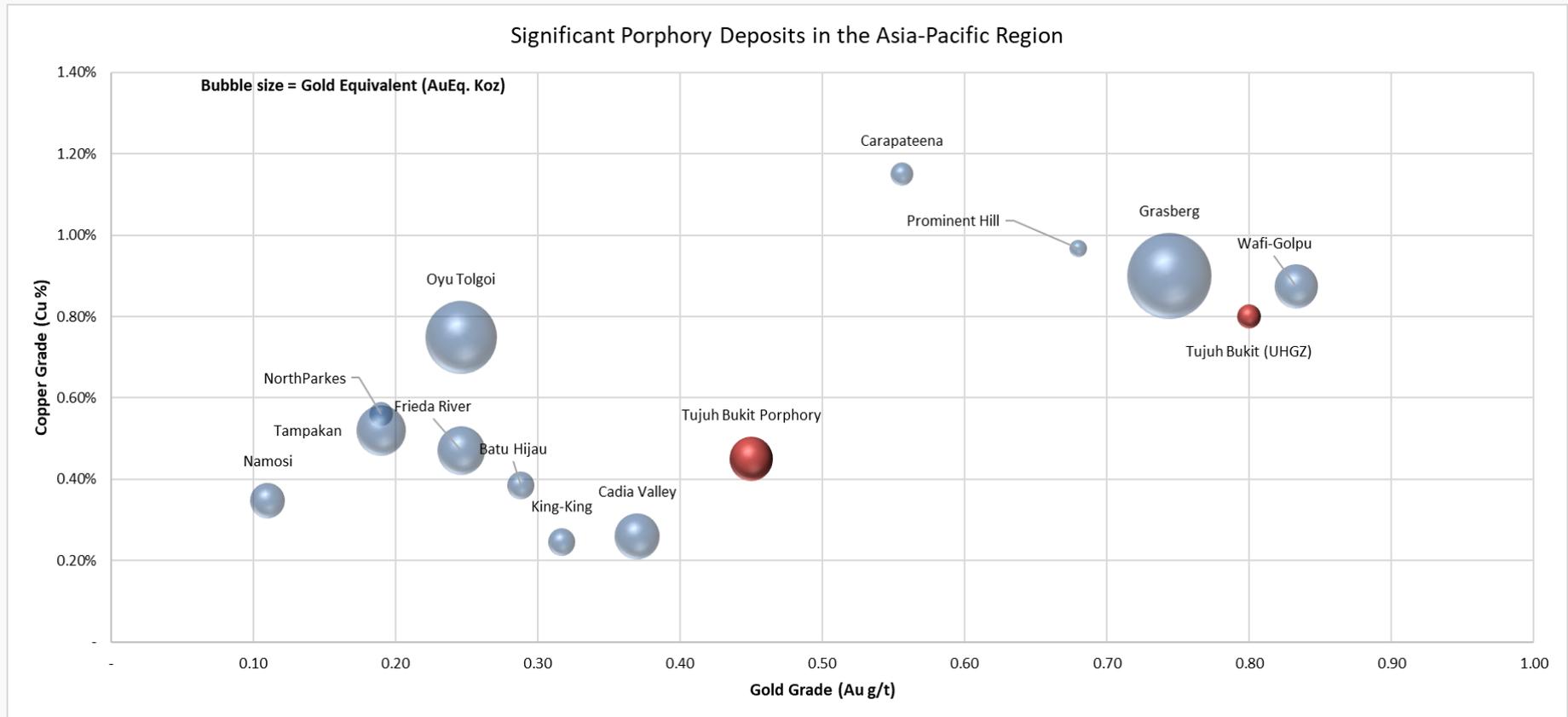
6.1 Tujuh Bukit Porphyry Project

PFS underway for potential mass underground mine development



6.1 World Class Mineral Resource

Initial >20 years target Upper High Grade Zone



6.1 Concept Study Outcomes - UHGZ

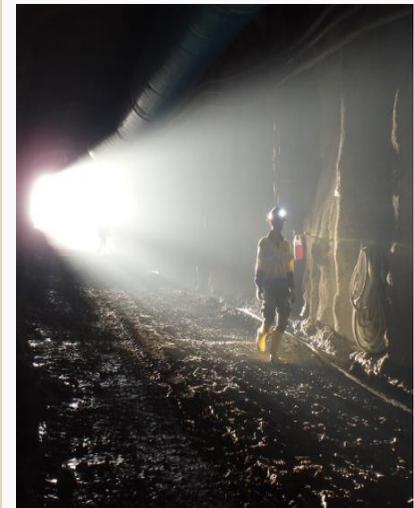
Justify PFS and show strong investment case

Study Outcomes

- Initial project life >20 years exploiting around 14% of the total porphyry inferred Resource
- 260 Mt treated containing 6 Moz of gold and 2 Mt of copper
- 12 Mt per annum ore throughput
- Modest initial capex of ~ US\$ 1.2 billion
- Estimated revenue of ~ US\$ 600 million to US\$1 billion per year underpinning strong cash flows for decades

Pre-Feasibility Study (“PFS”)

- Accelerating development – approximately US\$100 m of PFS expenditure (during 2018 - 2020)
- Exploration decline - 1,000 meters of 2,000 meter completed – designed to provide access for:
 - Resource definition drilling; and
 - Rock mass studies, met sampling and other data acquisition required to support a high quality PFS
- 50,000 meters of drilling planned to commence in Q2 2019
- Maiden Ore Reserve / PFS – H1 2021
- Exploration for open pit ore sources H2 2019



6.1 Recent surface drilling

Validates porphyry quality

Figure 1 shows a plan of the Upper High Grade Zone (-300 meter RL) with completed drill holes and assay results

Figure 2 shows a cross section looking due north at the completed directional drilling program targeting the East Block of the Upper High Grade Zone

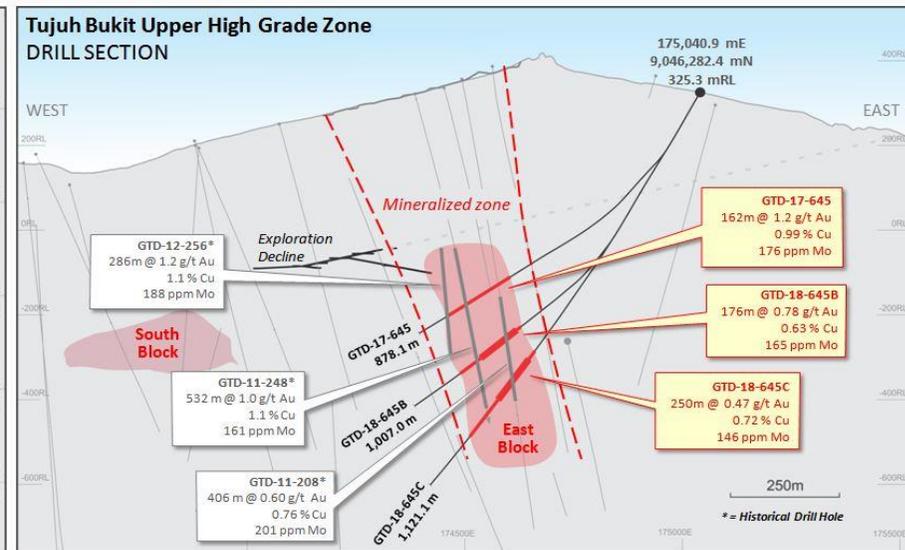
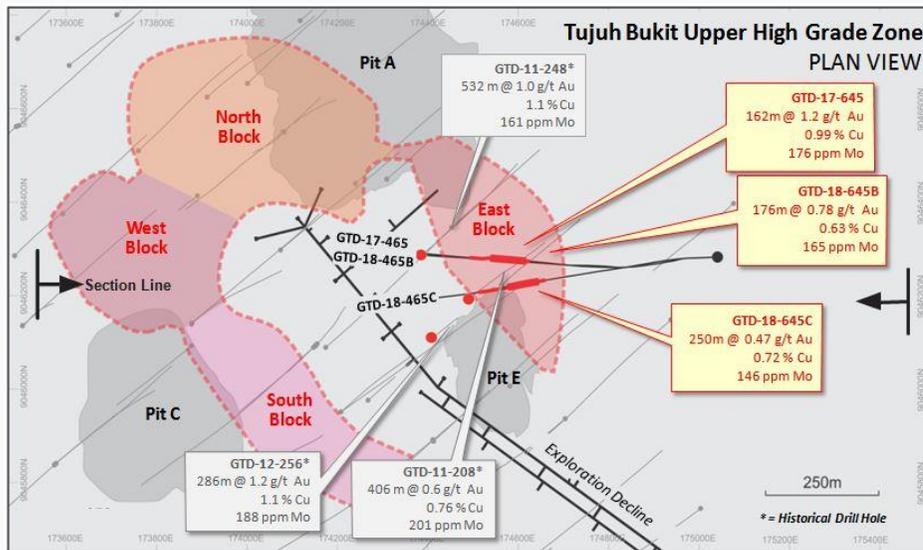


Table 1: Significant down hole drill intercepts within the East Block of Upper High Grade Zone

Hole ID	Depth EOH	From	To	Interval	Au g/t	Ag ppm	Cu ppm	Cu %	Mo ppm	As ppm
GTD-17-645 "Daughter 1"	878.1	634	796	162	1.20	0.72	9,865	0.99%	176	49.6
GTD-18-645B "Daughter 2" Including	1,007.0	692	868	176	0.78	1.19	6,262	0.63%	165	189
		710	814	104	1.21	2.17	9,655	0.97%	260	288
GTD-18-645C "Daughter 3" Including	1,121.1	722	972	250	0.47	0.69	7,200	0.72%	146	332
		742	866	124	0.67	1.16	10,085	1.01%	151	590

Note - The broader extents of the composites are selected at a nominal grade boundary of 0.2% Cu and / or 0.2 g/t Au. Values have been rounded to the nearest significant figure. Top cuts have not been applied.

6.2 Pani Acquisition

Significant addition to growth pipeline

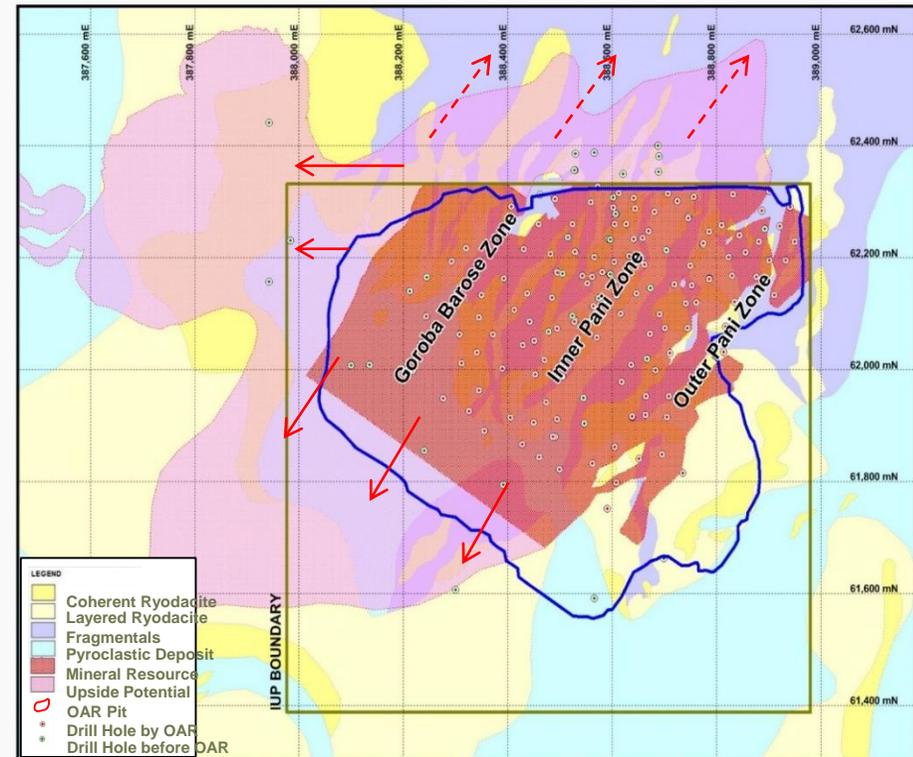
- Outcrops, thick, low strip
- Resource is open, hallmarks of a large system
- Mining IUP, with additional license area applied for processing and refining operations
- Initial metallurgical testing shows high recoveries

Mineral Resources¹

Category	Ore (Mt)	Grade (g/t Au)	Au (million oz)
Measured	10.8	1.13	0.39
Indicated	62.4	0.81	1.63
Inferred	16.2	0.67	0.35
Total	89.50	0.82	2.37

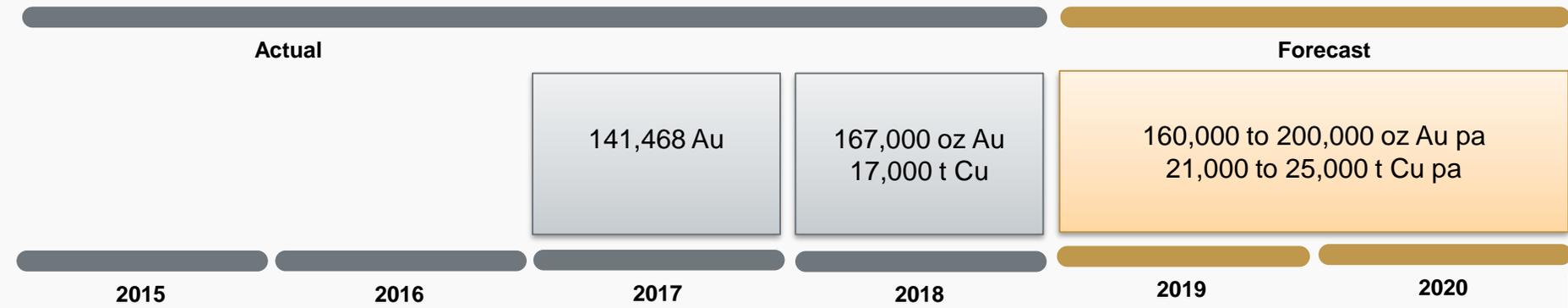
Note:

1. Resource estimate from SRK Report dated December 2014 based on 137 Diamond Drill holes, 26,000m drilling and using cut off grade of 0.2 g/t Au



Merdeka – Indonesia’s new World Class Mining Company

Delivering its strategy



Appendix

Strong and Reliable Indonesian Shareholders



- With the assistance of the major shareholders, Merdeka obtained all permits and self constructed Tujuh Bukit
- Since gaining control of Finders, significant advances have been made in stakeholder management and permitting (e.g. Partolang drilling)
- The major shareholders have decades of experience in permitting across Indonesia through their major stakes in Adaro (controls a portfolio of significant coal mines producing ~ 60 million tonnes per year) and Tower Bersama (permits and builds towers almost every regency in Indonesia) and Provident Agro (Indonesian listed company which had over 40,000 hectares of palm oil plantations)
- Demonstrated ability to resolve community issues and work with government to develop projects across multiple industries

The major Indonesian shareholders have decades of permitting experience in Indonesia

- Strong reputation for building value in listed companies attracting blue chip international institutional investors
- Controlled companies have debt in excess of US\$ 3 billion from European and Asian international banks
- The major shareholders self syndicated and were able to attract eight high quality banks to the latest term loan facility at the Tujuh Bukit OpCo including ING, Credit Agricole, HSBC, BNP, SocGen, UOB, SMBC and Goldman
- Tower Bersama (controlled by Provident and Saratoga) has issued the lowest priced 5 and 7 year US Dollar bonds by Indonesian corporates, demonstrating the sterling reputation of the shareholders
- Voluntary adoption of ASX reporting requirements for Reserves and Resources and quarterly reporting
- Commitment to meeting high health, safety, environment and community engagement standards

The major Indonesian shareholders have an outstanding reputation for corporate governance

Tujuh Bukit Oxide Project Expansion

Delivers more cash flow over same mine life



- Expansion Project increased resource to reserve conversion and maintains higher production levels over the same 9 year mine life from December 2016 with ore mining ending Q1 2025
- Capital expenditure of US\$ 41 million has been spent and will deliver an additional 350 koz (+37%) of gold and 2,650 koz (+95%) of silver over the life of mine
- The mine operating life strategically fits with the planned commencement of the Tujuh Bukit Porphyry underground copper gold mine
- Heap leach pad commissioned – completion in Q2 2019

	Based on Original Feasibility	Expanded Capacity From 1 Jan 2018 ⁽¹⁾
Mining		
Ore (tonnes)	36 m	52 m
Waste (tonnes)	23 m	35 m
Grade Au g/t	.93	.81
Contained Gold (oz)	1.06 m	1.35 m
Processing		
Recovery (%)	82%	79%
Recovered Au (oz)	.838 m	1.058 m
Financials		
Cash Costs (US\$/oz)	472	420
All-in Sustaining Costs (US \$/oz)	510	590
Operating EBITDA (US\$m @ US\$ 1,200/oz Au)	590	725

1. Excludes production for 2017

PT Merdeka Copper Gold Tbk.

Tujuh Bukit Porphyry Copper Project

Upper High Grade Zone is clear focus for PFS



- Upper High Grade Zone “UHGZ” comprising 4 “blocks” of ~75 Mt each;
 - East, North, West, South blocks; and
 - Prioritize highest value East block.
- Exploration decline development commenced (~ 2,000 meters) and designed to provide access for;
 - Resource definition drilling; and
 - Rock mass studies, met sampling and other data acquisition required to support a high quality PFS.
- Maiden Ore Reserve – H1 2021
- PFS to assess staged capital spend profile for mine, mill and surface infrastructure



Wetar Exploration

Lerokis development plan

- Mining commenced March 19 and first ore April 19
- 2.7Mt at 2.8% for 76 Kt Cu reserve
- Low strip ratio
- LOM plan to Q4 20 - Q1 21
- Crush at Lerokis and 15 km road truck haul to plant
- Heap leach and process at Kali Kuning facility
- Similar to Kali Kuning ores, however higher Zn values
- Column heap tests positive



Community

