QUARTERLY REPORT: March 2019

PT Merdeka Copper and Gold Tbk.
IDX Code: MDKA

As at 31 March 2019

Capital structure
4,164,518,330 listed shares
Share price: IDR 3,390
Market capitalisation: US$ 990 m

Cash & debt
Cash and bullion: US$ 69 m
Restricted cash US$ 3.4 m
Senior Secured Loans: US$ 260 m

Board of Commissioners
Edwin Soeryadjaya (President)
Garibaldi Thohir (Commissioner)
Mahendra Siregar (Independent Commissioner)
Dhohir Farisi (Independent Commissioner)
Heri Sunaryadi (Commissioner)
Sakti Wahyu Trenggono (Commisioner)

Board of Directors
Tri Boewono (President)
Richard Bruce Ness (Vice President & CEO)
Colin Francis Moorhead
Gavin Arnold Caudle
Hardi Wijaya Liong
Michael W.P. Soeryadjaya
David Thomas Fowler
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 March Quarter activities:

Tujuh Bukit - Strong Production Performance & Exploration Results.

- Oxide mine delivers strong, low cost, safe and sustainable quarter, producing 46,515 ounces of gold at AISC of US$ 656/oz. No LTI's occurred during the quarter.
- Oxide Expansion Project ("OXP") has been substantially completed on schedule and in budget. ADR Debottlenecking is on schedule for completion and commissioning in H1 2019.
- Tujuh Bukit Porphyry Project ("TPP") Exploration Decline and Pre-Feasibility work continues, with further strong results from the Upper High Grade Zone ("UHGZ"). Including:
  - GTD-18-647: 400 m @ 0.36 g/t Au, 0.43 % Cu, and
  - GTD-19-648: 326 m @ 0.41 g/t Au, 0.43 % Cu

Wetar – Production Improvements & Exploration Results

- 50% increase in copper leached to 5,924 tonnes despite reduced stacking of fresh ore.
- 15% increase in copper recovered to 4,616 tonnes as SX efficiency increases. AISC was US$1.25/lb.
- Lerokis development and neutralisation plant expansion progressing well with completion expected in early May 2019.
- Partolang drilling returns high-grade copper intersections near surface, at depth, and along the northern and western margins.

Corporate – Strengthened Balance Sheet.

- Merdeka entered into a US$ 75 million Facility Agreement with Barclays Bank PLC.
- Repayment of the Wetar project finance facility of US$ 21 million to senior lenders in March 2019.
- Repayment of US$ 25 million remaining loan to Standard Chartered Bank in April 2019.
- EFDL takeover offer for Finders Resources Limited ("FND") closed on 5 April 2019. EFDL intends to compulsorily acquire all remaining shares in FND during Q2 2019.

Tujuh Bukit Operations

Mining and ore stacking during the March Quarter was in line with the life-of-mine ("LOM") plan that shows the 2019 production rate at 7 million dry tonnes per annum of ore, ramping up to a maximum production rate of up to 8.2 million dry tonnes per annum of ore, once the Oxide Expansion Project ("OXP") is fully completed.

The expansion works during the period include the completion and commissioning of the second Ore Preparation Plant ("OPP") that essentially replicates the current plant, increasing of the Heap Leach irrigation solution pumping system capacity, debottlenecking of the adsorption, desorption and recovery ("ADR"), detoxification and heavy metal recovery circuits of the gold plant. Heap Leach irrigation booster pump system for irrigation of the upper lifts above Lift 5 is also being installed, together with associated electrical MCC upgrades and backup power generation.

Mining is sequenced to continually deliver the highest available grades over the first three years of the mine life. Total estimated LOM production of 0.9 million recoverable ounces of gold is planned over the remaining 5.75 years of mine life, bringing total LOM gold produced including 2017 and 2018 production to 1.2 million ounces of gold.

Table 1: Tujuh Bukit Mine – Key Production Statistics

Tujuh Bukit	Unit	Dec Quarter 2018	Mar Quarter 2019
Open Pit Mining			
Ore Mined	t	1,525,317	1,680,375
Waste Mined	t	2,514,816	2,074,573
Mined Gold Grade	Au g/t	1.41	1.42
Mined Silver Grade	Ag g/t	15.11	12.28
Contained Gold Metal	Au oz	69,257	76,836
Contained Silver Metal	Ag oz	740,997	663,263
ROM Stockpiles			
Ore	t	560,213	657,311
Gold Grade	Au g/t	1.04	1.11
Silver Grade	Ag g/t	9.13	8.92
Heap Leach Production			
Ore Crushed and Stacked	t	1,345,421	1,454,269
Gold Grade Stacked	Au g/t	1.45	1.50
Silver Grade Stacked	Ag g/t	15.27	13.08
Recovered Gold	Au oz	44,167	46,515
Recovered Silver	Ag oz	40,992	63,977

Mining

Ore mined for the quarter was 1,680 kt with waste mined of 2,075 kt. Total tonnes mined was 10% above the budget and still in line with the operational mine plan. Mining operations achieved total material movement of 3,833 kt including rehandling ore stockpiles during the quarter.

Reconciliation of grade control sampling against the Ore Reserve for the year to date, shows negative ore tonnes (2%) but at positive grade (11%) for higher contained gold ounces (9%). Additional waste mining also resulted from geotechnical assessment of weak clay zones that were modelled in the pit walls of Pit B East and Pit B West, with a reduction in the pit wall overall slope angle by changing the interim and final wall bench height from 15 metres to 7.5

metres in high clay zones. Both the positive reconciliation and additional ore mined in the quarter resulted in a positive operating cost impact.

Processing

During the quarter, OPP-2 construction was completed, commissioned and throughput tonnage ramped up to design by the end of March.

The OPP crushed 1,456 kt of ore at a gold grade of 1.50 g/t. The OPP continued to perform at above nameplate design throughput rates during the quarter. A total of 1,454 kt of crushed and agglomerated ore was hauled and stacked onto the HLP, during the quarter, containing 70.1 koz of gold.

At the end of March, stacking of Lift 2 Bays 5B to 9 was completed and all bays were under irrigation. The HLP continues to perform as 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 ore and 52% for transition ore blends after the 150 day leach cycle, even though as a result of increased stacking rates, the leach cycle times have since been reduced to an average of 115 days. An independent review of leach pad performance was completed during the quarter which confirmed these recoveries.

Construction activities during the quarter in the heap leach area were related to increasing the heap leaching pump capacities for the increased solution flows required to irrigate the expanded leach pad area at increased rates of stacking, and were still ongoing at the end of this quarter.

The ADR plant operated at full capacity during the quarter, while operation of the detoxification heavy metal precipitation circuit, which was brought on line at the end of November 2018 to coincide with the start of the wet season, continued throughout most of the quarter.

Total volume of solution neutralised and discharged to ECD Dam 3 during the quarter was 537,979 m3, with all solution discharged within environmental discharge compliance limits. The new carbon scavenging circuit, to reduce precious metals losses from detoxified discharge solution, was brought online (in manual mode), on 6 January and operated throughout most of the quarter to recover a total of 2,436 oz of gold and 9,445 oz of silver from detoxified discharge solution, which was included in the precious metal production figures of 46,515 oz of gold and 63,977 oz of silver for the quarter. Electrical and Instrumentation work continued through the period on the scavenger circuit in order to automate and control the process using the Plant Scada system.

Construction of the second Carbon in Column gold and silver adsorption recovery circuit continued throughout the quarter, in preparation for commissioning and start-up in May. Construction of the detoxification heavy metal precipitate dewatering clarifier, flocculant mix and addition system and associated dewatering filter press continued through the quarter and is expected to be completed next quarter.

Environmental, Safety and Social Performance

By the end of the March Quarter, Tujuh Bukit operations had achieved a record of 13,734,261 man-hours without a lost time injury, whilst the mine's total year-to-date recordable injury frequency rate per million hours worked, was 0.63 at the end of March, with one recordable medical treatment injury during the quarter.

The workforce at the mine including all employees and contractors is currently 2,324 people, comprising over 99% Indonesian Nationals and less than 1% Expatriates. Of the workforce, 59% 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 ongoing repairs and maintenance of 32.8 km of

village and farming roads within Pesanggaran, as well as normalization of the Katak Creek to minimise the impact of floods in the future. For local business development the CSR team assisted in creating 54 small businesses (home industry group) with 60 products. The mobile clinic program provided medical assistance to a total of 2,114 patients from 5 villages within Pesanggaran. With regards to education, a free school bus service provided transport to a total of 3,927 Elementary and Junior High school pupils, to attend schools, and programs supported the graduation of 65 students from school.

A total of 2,713 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 9.5 hectares of cover crop as well as 10.62 hectares of tree planting (34 seedlings) was completed.

Operational Cost Summary

The operational cost performance achieved during the first quarter 2019 is slightly lower than forecast. The Cash Costs per tonne were slightly lower than planned as a result of the higher inventory movement.

The Cash Costs per ounce were US$ 392/oz and the All-in Sustaining Costs were US$ 656/oz.

The majority of the sustaining capital expenditure during the quarter related to heap leach ILS booster pump upgrade, ADR detoxification circuit upgrade, Pit B West waste dump extension, Pit A to Pit C haul road, and construction of Candrian Jetty.

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

Tujuh Bukit	Unit	Dec Qtr 2018	Mar Qtr 2019	Unit	Dec Qtr 2018	Mar Qtr 2019
Mining costs	US$m	13.611	13.023	$/t	10.12	8.96
Processing costs	US$m	5.410	6.509	$/t	4.02	4.48
General & admin costs	US$m	3.909	4.258	$/t	3.06	2.93
Operating Cash Cost	**US$m**	**23.136**	**23.790**	**$/t**	**17.09**	**16.36**

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

Tujuh Bukit	Unit	Dec Qtr 2018	Mar Qtr 2019	Unit	Dec Qtr 2018	Mar Qtr 2019
Mining costs	US$m	13.611	13.023	$/oz	308	280
Processing costs	US$m	5.410	6.509	$/oz	122	140
General & Admin costs	US$m	4.115	4.258	$/oz	93	92
Inventory movements	US$m	(4.382)	(4.705)	$/oz	(99)	(101)
Silver credits	US$m	(0.527)	(0.877)	$/oz	(12)	(19)
Cash Costs	**US$m**	**18.227**	**18.208**	**$/oz**	**413**	**392**
Royalties	US$m	1.971	2.645	$/oz	45	57
Post employment provision	US$m	-	0.303	$/oz	-	7
Total Cash Costs	**US$m**	**20.198**	**21.156**	**$/oz**	**457**	**456**
Sustaining capital	US$m	7.965	5.153	$/oz	180	111
Reclamation & Remediation	US$m	(0.016)	0.108	$/oz	-	2
Corporate costs	US$m	2.839	4.054	$/oz	64	87
All-in Sustaining Costs *	**US$m**	**30.986**	**30.471**	**$/oz**	**702**	**656**

Operating Outlook

Guidance for 2019 is at 180,000 to 200,000 ounces of gold at an All-in Sustaining Cost of US$ 675 to 750/oz net of silver credits.

Wetar Operations

Summary

Mining of ore was suspended on 20 February 2019 as further wall failures occurred in the Kali Kuning pit. As a result, total copper metal mined decreased 60% over the previous quarter (5,106 tonnes versus 12,821 tonnes of contained copper). There was a corresponding impact on the stacking of fresh ore. Process improvement initiatives continued to be implemented with a 50% improvement in copper leached (5,924 tonnes versus 3,947 tonnes copper leached) and a 15% improvement in recovered copper (4,616 tonnes versus 4,000 tonnes) despite the lower mining and stacking.

Mining and processing production data for the Wetar Copper Project is summarised in the following table:

Table 4: Wetar Copper Project – Key Production Statistics

Wetar	Unit	Dec Quarter 2018	Mar Quarter 2019
Open Pit Mining			
Ore Mined	t	426,672	198,203
Waste Mined	BCM	710,170	369,100
Mined Copper Grade	% Cu	3.00	2.57
Contained Copper Metal	t	12,821	5,106
Heap Leach Production			
Fresh Ore Crushed	t	379,366	237,185
Copper Grade Stacked	% Cu	3.08	2.66
Copper Leached	t	3,947	5,924
Recovered Copper	t	4,000	4,616
Recovered Copper	lbs	8,819,446	10,173,664

Mining

The Kali Kuning open pit continued to experience a series of pit wall failures over the quarter. The failures have predominantly consisted of sloughing of loose material from the side of the pit which had experienced previous failures. No injuries were sustained. Waste from the recent failures has extended across the base of the pit, covering ore and impacting mining activities.

Mining activities in Kali Kuning were suspended from 20 February through to the end of the quarter. Equipment was redeployed to the Lerokis haul road development and pre-mining activities. Ore supply from the Kali Kuning open pit totalled 198,203 tonnes at a grade of 2.57% copper. Ore mining at Kali Kuning restarted on 14 April 2019.

The Ore Reserve to actual ore mined reconciliation continues to remain positive. As at 31 March 2019, the project-to-date reconciled copper tonnes mined (grade control model) are 112% of ore reserve tonnes depleted (a positive variance of 689,425 tonnes of ore). The project-to-date reconciled copper metal mined also continues to show a positive variance, now at 124% of the reserve model (a positive variance of 30,676 tonnes of copper metal) driven by better than expected grades in the deeper part of the pit and additional ore tonnes identified at the margins.

The Wetar Mineral Resources and Ore Reserves were updated as of 31 December 2018[1] (Finders Resources Limited ASX release 26 April 2019). The updated Wetar Mineral Resources are 10 Mt

[1] http://findersresources.com/wp-content/uploads/2019/03/Confirmation-of-Release-31-December-2018-Annual-Financial-Statements.pdf

at 1.99% copper containing 196 thousand tonnes of copper. The Mineral Resources are inclusive of the Ore Reserves[2] which are 3 Mt at 2.81% copper containing 93 thousand tonnes of copper metal.

Processing

Total ore crushed and stacked over the quarter was lower because of the reduced ore supplied from Kali Kuning. Heap leach pads are ready in anticipation of the commencement of mining at Lerokis.

Heap leaching operations focused on optimizing ore under irrigation and the remediation of heap leach pads due to the impact of heavy rain events. Leached copper improved by 50% against the December Quarter (5,924 tonnes versus 3,947 tonnes) despite a lack of fresh metal stacked. This increase in leaching performance can be attributed to:

- successfully focussing on maximising the active irrigation area and consistently reaching or exceeding the targeted 80% irrigated goal (i.e. metal tonnes under leach);
- achieving and maintaining design aeration inputs at all active heaps (and resultant higher leach temperatures);
- greater chalcocite concentration versus other copper minerals in the recently mined sections of the pit;
- lower free acid levels achieved through consistent performance of the neutralisation plant; and
- intensive rain assisting reduction of precipitate on the heap.

However, the limited supply of fresh ore to the heaps is expected to affect the copper leached performance later in the second quarter unless offset by the supply of higher grade ore from the final stages of Kali Kuning and the early ore delivered from Lerokis as mining commences.

The average extraction efficiency of the 25 kt solvent extraction plant improved over the quarter from around 55% to over 60%. The PLS grade remained steady at between 8 - 9 g/L with the most significant change being the reduction in free acid levels to around 36 g/L from over 40 g/L. The high PLS copper grade was supported by the higher leaching rates discussed above.

Total copper cathode stripped for the quarter was 4,616 tonnes versus 4,000 tonnes in the December Quarter. However, overall average cell house efficiency was lower due to anode failures resulting in short circuiting and a decrease in cathode quality. An anode replacement program has been in place since December 2018 and is expected to be completed by the the first quarter 2020. The SXEW was also shut down for 4 days over March as the result of a heavy rain event.

The neutralisation plant upgrade is progressing well with commissioning scheduled to commence in late April.

Environmental, Safety and Social Performance

The twelve-month rolling Lost Time Injury Frequency Rate (“LTIFR”) continued to decrease towards the end of the March 2019 quarter falling to 0.30 versus 0.73 and 0.33 at the end of 2017 and 2018 respectively. There were no lost time injuries recorded during the quarter and the Total Recordable Injury Frequency Rate (“TRIFR”) has reduced to 0.89, versus 1.30 in the corresponding December 2018 Quarter. At 31 March 2019 there have been 3,648,485 man hours since the last LTI in early 2018.

[2] The copper Ore Reserves do not include the Wetar heap leach pad working inventory of 6 Mt at 1.34 percent copper containing 74 kt of copper. Grades are estimated from total metal stacked less metal extracted divided by total tonnes stacked on the heap leach pad.

The company continues to be actively engaged with its government and community stakeholders in a number of areas including recent meetings with village government in Uhak and Lurang to socialise the training and education of wild honey business development.

Operational Cost Summary

Cash cost for the March Quarter was US$ 0.85 per pound of copper produced and the AISC cost was US$ 1.25 per pound of copper produced. Costs for the Wetar Copper Project are summarised in Tables 5 & 6 below:

Table 5: Wetar Copper Project – Cash Costs per tonne of Ore Crushed and Stacked

Wetar	Unit	Dec 2018	Mar 2019	Unit	Dec 2018	Mar 2019
Mining costs	US$m	3.60	3.91	$/t	8.43	15.72
Processing costs	US$m	10.73	9.78	$/t	25.14	39.32
General & admin costs	US$m	5.13	5.29	$/t	12.03	21.27
Inventory movements	US$m	(8.65)	(10.30)	$/t	(20.26)	(41.41)
Operating Cash Costs	**US$m**	**10.81**	**8.68**	**$/t**	**25.33**	**34.9**

Unit mining costs increased due to the temporary suspension of mining while costs relating to Kali Kuning wall remediation and moving waste from the pit wall slip continued to be incurred. Processing cost improved despite the cell house efficiencies due to lower free acid concentrations and an increase in leaching supporting the PLS grades.

Table 6: Wetar Copper Project – Quarterly Unit Costs

Wetar	Unit	Dec Qtr 2018	Mar Qtr 2019	Unit	Dec Qtr 2018	Mar Qtr 2019
Mining costs	US$m	3.60	3.91	$/lb	0.41	0.38
Processing costs	US$m	10.73	9.78	$/lb	1.22	0.96
General & admin costs	US$m	5.13	5.29	$/lb	0.58	0.52
Inventory movements	US$m	8.65	(10.30)	$/lb	0.98	(1.01)
Cash Costs	**US$m**	**10.81**	**8.68**	$/lb	**1.23**	0.85
Royalties	US$m	0.38	0.14	$/lb	0.04	0.01
Marketing & sales	US$m	1.19	0.77	$/lb	0.14	0.08
Sustaining Capital	US$m	0.18	2.63	$/lb	0.02	0.26
Reclamation	US$m	(0.13)	0.32	$/lb	(0.01)	0.03
Corporate costs	US$m	0.63	0.18	$/lb	0.07	0.02
All-in Sustaining Costs	**US$m**	**12.88**	**12.72**	**$/lb**	**1.48**	**1.25**

Operating Outlook

Guidance for 2019 is 21,000 to 24,000 tonnes of copper at an All-in Sustaining Cost of US$ 1.30/lb to US$ 1.50/lb. The second half is expected to have stronger production as improvement initiatives are implemented and sustaining capital expenditure reduces.

Exploration and Development

Tujuh Bukit Oxide Expansion Project ("OXP")

Oxide Expansion Project works were substantially completed at the end of March both on schedule and within budget. The completed works allow up to eight million tonnes per annum of ore crushed to 75 mm, to be stacked and placed under irrigation.

Tujuh Bukit 2019 Capital Works

Construction works are underway to support Owner Operator commencement with designs completed and construction started for additional mine offices, warehouse, expansion of the existing heavy equipment workshop and emulsion facility. A more direct haul road is under construction to link Pit C with the main haul road adjacent to Pit A. HLP booster pumping and piping works are underway with pump installation complete and on-heap piping material procurement ongoing. Early works for HLP Stage-3 will take place with tree clearing operations. The existing camp will be expanded with additional barracks and laundry facility. A new Security CCTV control room and training facility will be designed and constructed. ADR debottlenecking works, consisting of a clarifier and filter facility, will be completed in H1 2019.

Tujuh Bukit Porphyry Project ("TPP")

PT Macmahon Mining Services continued the construction of the Exploration Decline, progressing 383 metres during this quarter for a total of 1,307 metres (of total 2,830 metres), with the decline anticipated completion date in Q1 2020 dependent on ground conditions.

Underground resource definition drilling of the Upper High Grade Zone ("UHGZ") commenced this quarter, the program will include approximately 50,000 metres of drilling from the exploration decline. UHGZ-19-001 commenced on 12 March and achieved 540.5 m during the quarter. This long section hole is designed to test the East Block in a different orientation to the majority of planned drilling to demonstrate continuity of mineralisation and to provide geotechnical information for potential underground infrastructure.

Surface hydrological drilling commenced in March, with the first of six holes nearing completion by the end of the quarter (920.4 m of planned 1,000 m).

The new core processing facility was commissioned in March, this includes an on-site sample preparation laboratory to be run by PT Intertek Utama Services. State of the art core processing is facilitated with roller racks, best practice core photography, and digital data capture in an ergonomically fit for purpose environment. Hyperspectral logging of all resource definition drill holes will be conducted by CoreScan, and the containerised scanner arrives in May.

Following the success of the deep directional drilling program into the East Block (reported June 2018 Quarterly Report) a second series of deep drill holes was commenced in September 2018 targeting the North Block of the UHGZ.

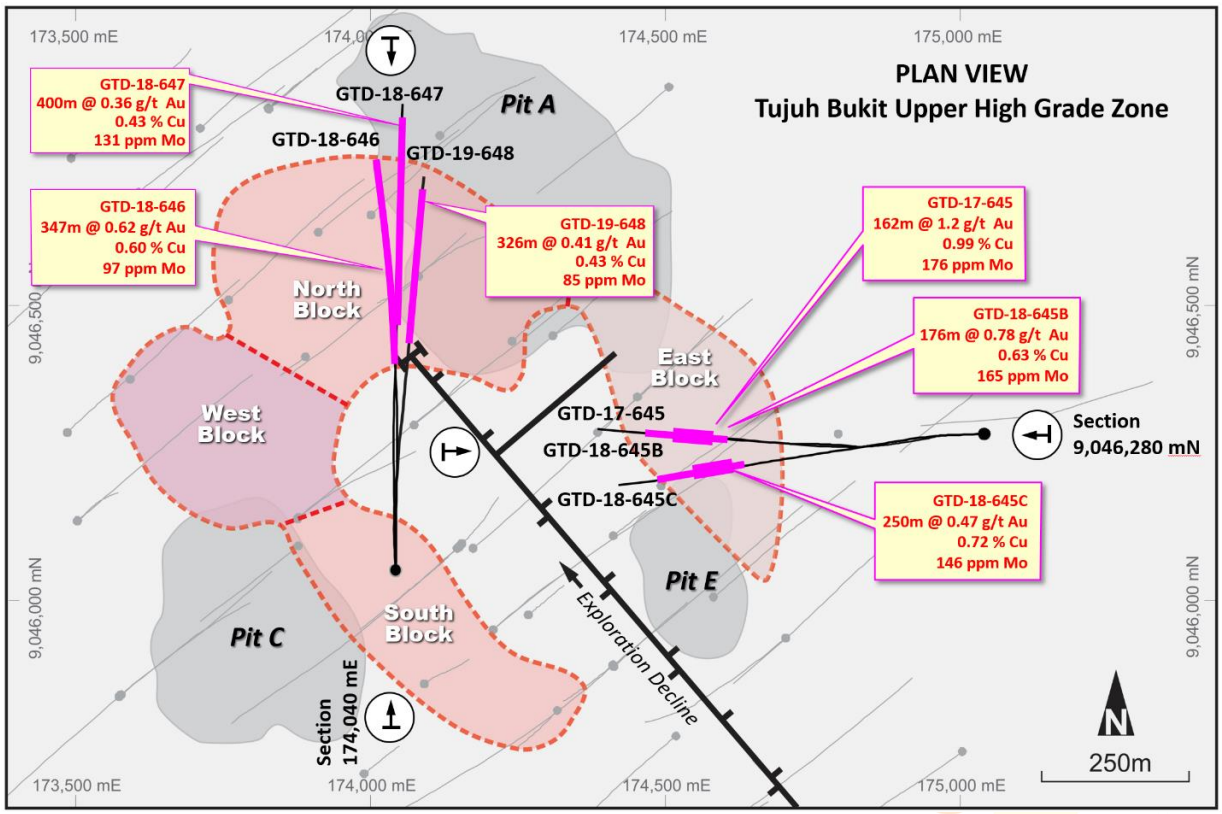
This program was completed in February 2019 for a total of 3,069 metres in three diamond drill holes, 2,058 metres of which were completed this quarter. Figure 1 and 2 below shows a plan and long section with drill holes completed from surface into the East Block and North Block of the UHGZ.

Highly significant assay results were received from all three drill holes which intersected a broad zone of continuous copper-gold mineralisation;

- **GTD-18-646: 660 – 1,007 m = 347 m @ 0.62 g/t Au, 0.60 % Cu, 97 ppm Mo, 44 ppm As** (Reported December 2018 Quarterly Report);
- **GTD-18-647: 570 – 970 m = 400 m @ 0.36 g/t Au, 0.43 % Cu, 131 ppm Mo, 316 ppm As**; and
- **GTD-19-648: 676 – 1,002 m = 326 m @ 0.41 g/t Au, 0.43 % Cu, 85 ppm Mo, 189 ppm As**.

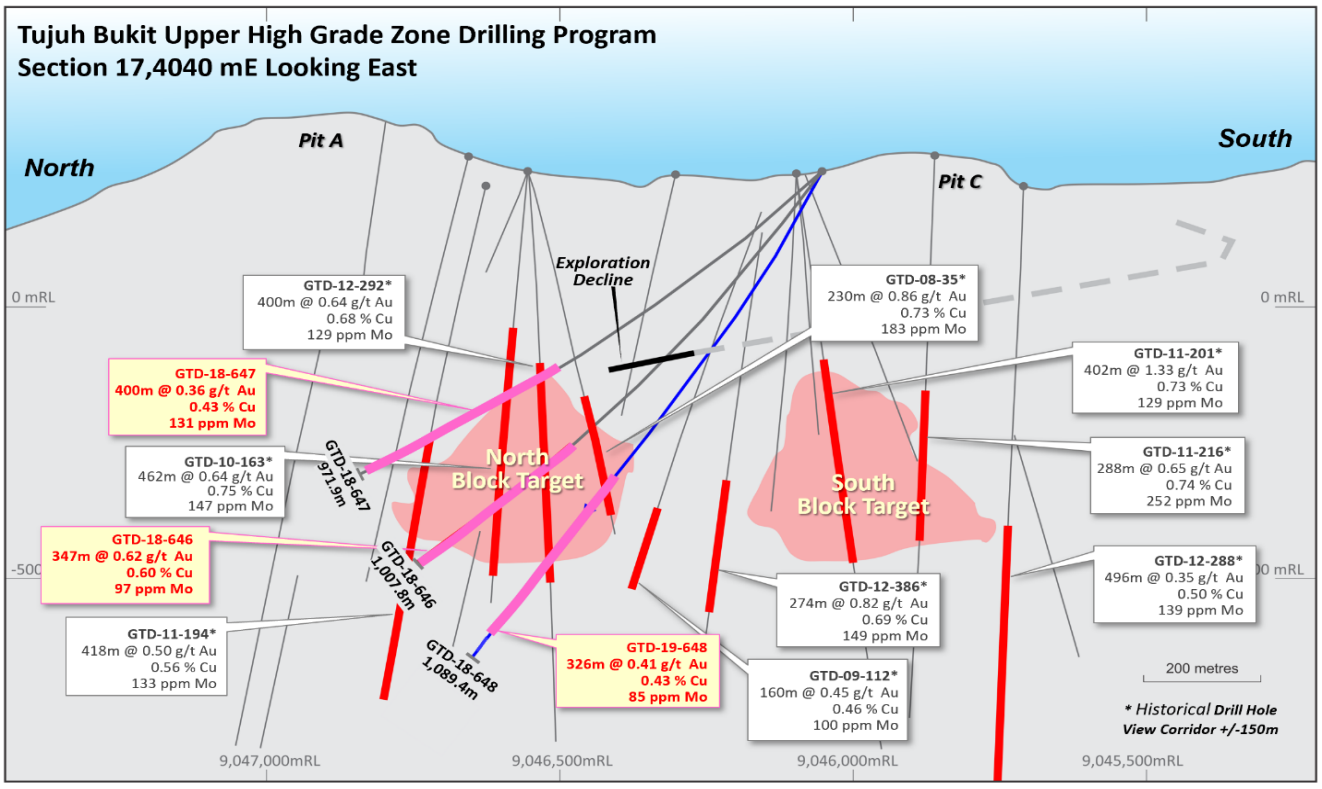
Preliminary structural and geological analyses shows that the dominant structural orientation in this section of the UHGZ is WNW striking with a secondary conjugate set and a sub vertical to steep dip indicating a true width of mineralisation in this section of the North Quadrant is in the order of 300 metres.

Figure 1 – Plan view of the Upper High Grade Zone (-300 mRL) with completed drill holes and



recent assay results from the North Block and East Block (reported June 2018).

Figure 2 – Long section 174,040 mE looking due east showing new and selected historical assay results and completed directional drilling targeting the North Block of the Upper High Grade Zone.



Wetar Copper Project

Construction of the Upper Lerokis Haul Road has progressed well with earthworks complete with final running course placement scheduled to be complete in April, allowing hauling to commence May.

Construction of the Lerokis crushing facilities is progressing with all designs complete, ROM pad retaining wall and ROM HDPE lining underway. The new mobile crusher is enroute from Canada and will be commissioned and running in H1, whilst in the meantime Crusher 31 will be put into operation. All Lerokis mine infrastructure facilities are complete.

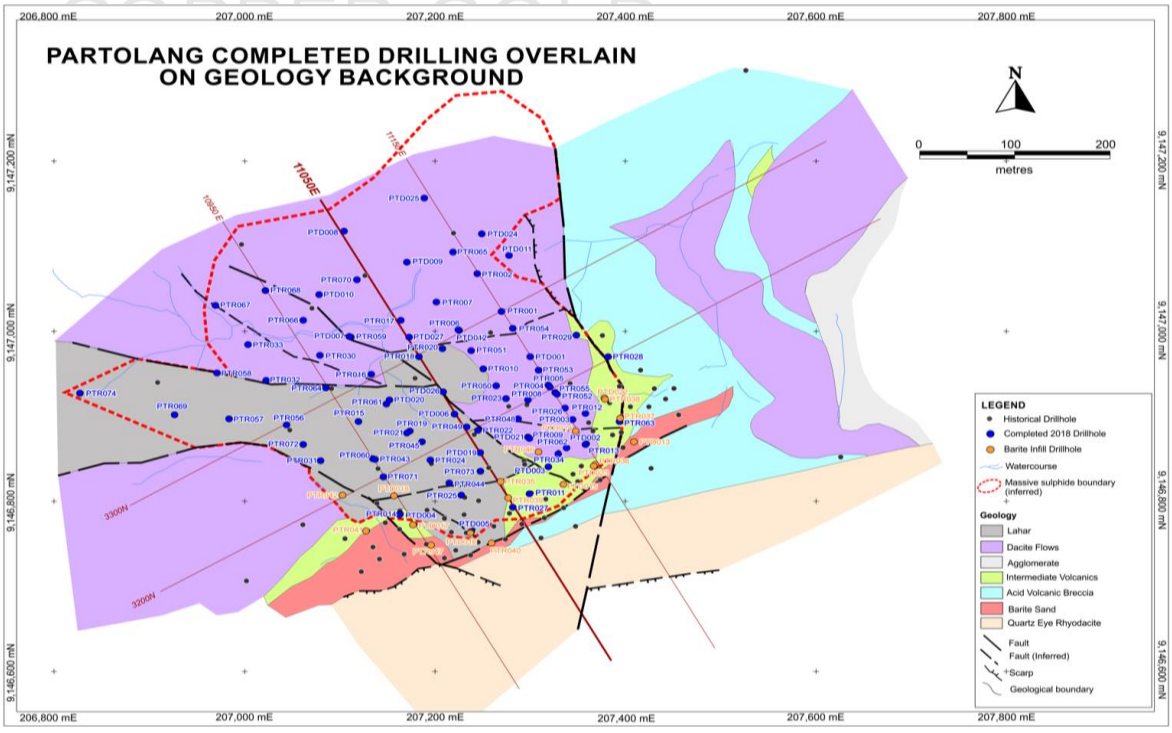
In total, 32 new drill holes were completed at the Partolang and Barumanu targets for 3,196.8 metres, comprised of 24 reverse circulation ("RC") and 8 diamond drill holes. The results of the drilling are summarised below.

Partolang Exploration

The first phase of drilling was completed at Partolang during the quarter, with a focus on resource definition of the copper-rich sulphides, which are associated with an electromagnetic ("EM") anomaly. In total 30 additional drill holes were completed for 3,016.8 m, comprising of 22 reverse circulation holes (PTR053-074) and 8 diamond core holes (PTD020-027) for 2,255 m and 761.8 m respectively. All holes were vertical. This brings the total number of drill holes completed as part of the recent program to one hundred and one (101), for 6,602 m of RC (in 74 holes) and 2,500.9 m of diamond (in 27 holes and diamond tails to RC holes).

The new drilling included infill to a 50m x 25m pattern in the south to delineate sulphide and barite zones reported in the previous quarter and additional step-out holes along the northern and western margins of the ground EM feature. A number of historical holes (circa 1990's) were replaced with new drilling as hole locations for some of the former could not be accurately located and/or original assays are missing. In addition, twin holes were also completed to compare new RC and diamond drilling results with each other and historical data. Drill locations are shown in Figure 3 with details provided in Appendix 5.

Figure 3 – Plan of Partolang showing drilling overlain on geology.



Copper-rich massive sulphides (dominated by pyrite) were intersected in most of the step-out holes along the northern and western margins targeting the EM conductor:

- In the northeast the peak EM feature has now been partially tested with 3 holes. Massive sulphides were intersected in all of these, ranging in thickness from 5.9 m (PTD025) to 27 m (PTD024);
- In the northwest outside of the peak EM feature, PTR067 intersected 2 m of massive sulphide from 86 m; and
- In the west and southwest, on the edge of the EM feature, massive sulphides ranging in thickness from 13 m (PTR042) to 38 m (PTR072) remain open; and
- The infill holes in the south largely confirmed geological interpretations and generally returned comparable sulphide widths to those reported in the previous quarter.

The drilling has outlined a single sulphide body, which can be traced along strike in a northerly direction for 350 – 400 m and is ~ 250 m wide. The average drilled thickness is ~25 m, but this varies considerably and not all sulphide is mineralised. Faulting has disrupted and displaced the sulphide body and resulted in local thickening. The new drilling has confirmed that the sulphide body dips shallowly to the north and west beneath thick cover sequences, comprised of fresh lahar and unaltered dacite. Sulphide stockwork generally extends into the footwall dacitic units for 25-50 m but, only some of the stockwork is mineralised.

Mineralisation is associated with early, relatively copper-poor massive and banded pyrite, which is variably fractured, overprinted and cemented by later copper rich minerals, silica, barite and some clays. Where sulphides have been intersected, these are dominated by Massive Pyrite (“MPY”), with lesser amounts of Brecciated Pyrite (“PBX2”) and very minor Black Ore (“BKO”). Below the main massive sulphide units, copper has also been intersected within dacitic units which contain variable amounts of sulphide stockwork.

The highest copper grades are generally associated with PBX2 and BKO (where present), with lesser amounts in the massive and banded MPY units. The highest gold and silver grades are associated with dacitic breccias and tuffs which have been variably replaced by barite and iron oxides, after earlier, mainly Fe-rich sulphides.

Assay results were received for 18 diamond holes (PTD009-025, PTRD031) and 57 RC holes (PTR009,012,017,019-059, 061-073), comprising remaining holes from the previous quarter and most of the holes from the current quarter. Assays are still outstanding for 1 RC and 2 diamond holes. A representative selection of significant assay results is provided in Table 7, from both RC and diamond work.

Table 7: Selected Assay Intersections from Partolang

Hole_ID	From (m)	To (m)	Interval (m)	Cu %	Au (ppm)	Ag (ppm)	Zn %	Pb %
DIAMOND HOLES								
PTD010	69.1	86.0	16.9	1.56	0.59	15.3	0.55	0.04
PTD015	5.5	18	**12.5**	0.03	**4.73**	**139.7**	0.02	0.14
	18	38	20	1.42	0.37	4.3	0.01	0.00
PTD019	50.3	56.7	**6.4**	0.03	**4.58**	**69.3**	0.02	1.26
	62.7	73.9	11.2	1.62	0.24	9.1	0.05	0.27
PTD021	55.7	74.4	**18.7**	**2.46**	0.33	30.1	0.08	0.11
PTD023	8	19.6	**11.6**	0.02	**4.17**	**130.2**	0.01	0.11
PTD025	65.4	73	**7.6**	**2.21**	0.97	48.04	0.84	0.17
PTRD031	67	91	24	0.82	0.57	14.5	0.05	0.02
	94	112.8	**18.8**	**2.13**	0.40	13.2	0.12	0.08
REVERSE CIRULATION HOLES								
PTR019	46	84	38	1.54	0.50	13.8	0.32	0.22
PTR024	50	63	13	1.98	0.64	25.2	0.19	0.13
PTR025	40	92	**52**	**3.52**	0.62	19.8	0.24	0.52
PTR027	7	24	**17**	**2.66**	0.51	28.3	0.09	0.07
PTR034	16	22	**6**	0.10	**2.39**	**63.9**	0.02	0.02
	22	72	**50**	**3.09**	0.50	17.3	0.04	0.01
PTR036	5	20	**15**	0.03	**3.74**	**143.7**	0.01	0.07
PTR038	29	36	**7**	0.04	**3.84**	**91.6**	0.02	0.20
	36	57	**21**	**2.46**	0.62	25.6	0.03	0.02
PTR042	33	55	22	1.78	0.67	34.5	0.43	0.21
PTR046	22	41	19	0.04	1.27	8.8	0.02	0.02
	44	78	34	1.14	0.38	37.6	0.06	0.02
PTR050	61	121	60	1.56	0.38	9.6	0.09	0.08
PTR051	64	96	32	0.68	0.35	15.6	0.10	0.05
PTR054	72	97	**25**	**2.19**	0.30	10.1	0.12	0.08
PTR057	85	116	31	1.89	0.74	29.5	0.60	0.38
PTR063	18	30	**12**	0.02	**2.26**	**174.7**	0.01	0.07

Geological results are still being compiled and interpreted for resource modelling but, representative sections showing interpreted geology and some of the recently received assays are provided in Appendix 7. In the south, the copper-rich body comes to within 10 m of surface, is generally high grade, and locally is overlain by a thin blanket of barite which contains very high gold and silver. Results in the barite have generally confirmed the mineralisation known from historical drilling, and some holes intersected better grades than expected, including PTD017, PTR036/PTD023 (twin) and PTD015. Infill sulphide holes in the south, including PTD019 and PTR038, also intersected better overlying barite mineralisation. In the north, and northeast no barite has been intersected but, the copper-rich sulphide continues at depth, with variable grades in PTD024 and PTD025. Results from step-out drilling along the western margin have confirmed significant sulphide mineralisation beneath >75 m of cover (PTR056-057, PTRD031 and PTR069).

Diagnostic leach data has generally returned overall leach assays for copper of greater than 80%, with the majority greater than 90%. New petrological work confirms that the most leachable material is associated with high amounts of supergene oxide copper mineralisation (covellite and chalcocite).

Barumanu Exploration

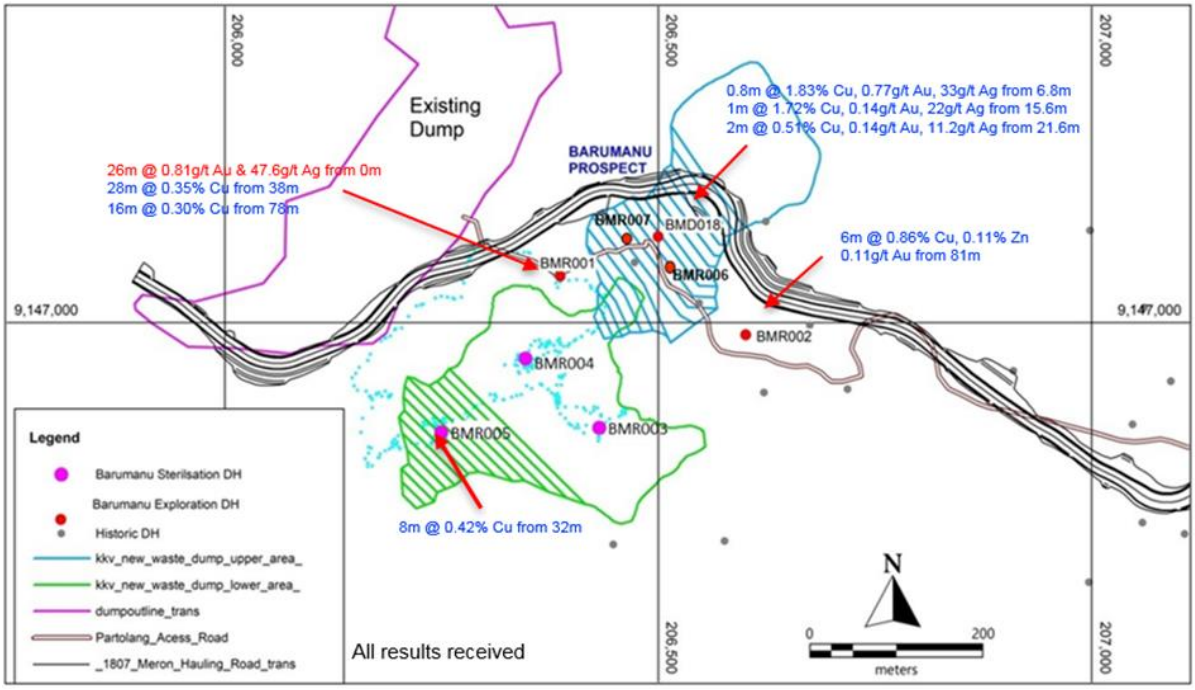
Additional scout drilling was also undertaken at Barumanu to follow-up intercepts from earlier drilling. Two reverse circulation (RC) drill holes were completed for 180 m (BMR006-007), bringing the total number of drill holes completed as part of the recent program to 8, including 654 m of RC (7 holes) and 242.1 m of diamond (1 hole). The new holes were completed to follow-up weak copper and/or gold anomalies reported in the previous quarter from BMD018 and BMR001

respectively. Drill hole locations are shown in Figure 4 with hole details provided in Appendix 5. Assays have not yet been received for the new drilling.

Regional Exploration & Airborne Geophysics Survey

An airborne electromagnetic and magnetic survey targeting buried volcanogenic massive sulphides was completed over licenses held by the Company. The survey was flown along 100 m-spaced north-south lines, and 500 m-spaced E-W tie lines for 1,467.6 line kilometers. This was the first airborne geophysics program by the company and will be used to identify additional exploration targets.

Figure 4 – Plan of Barumanu showing drilling in relation to existing and potential new waste dumps.



Pani Acquisition

The Pani Joint Venture, located in the central section of the north arm of Sulawesi, Indonesia, has continued to advance several key work streams since the Company's acquisition of a 66.7% interest last quarter. This work includes a program of re-assaying stored material, drilling, metallurgical test work, technical studies and permitting. An updated Resource is expected as part of this process.

Finance and Corporate Development

Cash and Cash Equivalents

Cash and cash equivalents, net of restricted cash, at 31 March 2019 were US$ 69 million.

Debt

On 28 March 2019, the Company entered into a Facility Agreement amount of US$ 75 million with Barclays Bank PLC with an interest rate of LIBOR plus a margin of 3.75% per annum increasing to

4.25% per annum after 9 months with a maturity date on 28 September 2020. As per 31 March 2019, the utilised amount balance of the facility was US$ 50 million.

Full repayment of Wetar project finance facility of US$ 21 million in March 2019. The first installment of US$ 15 million was paid on the US$ 200 BSI Debt facility.

Sales and Hedging

At Tujuh Bukit a total of 54,105 ounces of gold and 58,514 ounces of silver were sold at an average price of US$ 1,299/oz and US$ 14.99/oz respectively for total revenue of US$ 71 million. 20,352 oz of gold hedging with a strike price of US$ 1,276 were closed out at a price of US$ 1,318/oz resulting in a net loss on hedging for the quarter of US$ 0.821 million. As at 31 March 2019 the mark to market position on outstanding hedges was a loss of US$ 0.3 million.

At Wetar 3,460 tonnes of copper were sold at an average price of US$ 6,217 per tonne. 1,747 tonnes of copper hedging with an average strike price of US$ 4,777 per tonne were closed out at an average price of US$ 6,225 /tonne resulting in a net loss on hedging for the quarter of US$2.5 million. As at 31 March 2019 all copper hedges have been settled.

Table 8: Gold, Silver and Copper Sales for March 2019 Quarter

	Ounces	US$/oz	US$m
Gold	54,105.08	1,298.78	70.27
Silver	58,514.27	104.96	0.88
	Tonnes	**US$/tonne**	**US$m**
Copper	3,460	6,217.05	21.51
Total			92.66

Table 9: Details of Gold and Copper Hedge Profile as at 31 March 2019

Period	Gold Hedged		Copper Hedged	
	oz Au	US$/oz	Tonnes Cu	US$/t
April to June 2019	25,038	1,307	-	-
July to December 2019	42,633	1,305	-	-
2020	48,510	1,329	-	-
Total sales	116,181	1,3163	-	-

Finders Acquisition

In the Federal Court judgment handed down in Perth on 8 March 2019 in relation to the takeover offer, His Hon Justice McKerracher declined to review the orders of the Takeovers Panel in Finders 03R (see Takeovers Panel media release dated 6 June 2018). Subsequently, EFDL's offer for Finders closed on 5 April 2019. The orders of the Takeovers Panel oblige Taurus to compensate certain Finders shareholders who acquired Finders shares through an on-market acquisitions at more than 23¢ per Finders share during the period 7 December 2017 to 19 March 2018 (inclusive). The judgment noted that ASIC estimates the amount of compensation which Taurus will be obliged to pay is in the order of A$ 500,000. The orders of the Takeovers Panel require Taurus to write to affected shareholders informing them of the process for making a claim.

Capital Structure

There were no shares issued during the quarter.

Table 10: Major Shareholders as at 31 March 2019

Shareholders	No. of shares	%
PT SARATOGA INVESTAMA SEDAYA TBK	864,375,175	20.76
PT MITRA DAYA MUSTIKA	589,766,719	14.16
GARIBALDI THOHIR	364,813,023	8.76
PT SUWARNA ARTA MANDIRI	293,294,900	7.04
PEMDA KABUPATEN BANYUWANGI	229,000,000	5.50
PT SRIVIJAYA KAPITAL	162,360,000	3.90
SAKTI WAHYU TRENGGONO	103,225,204	2.48
HARDI WIJAYA LIONG	15,512,679	0.37
GAVIN ARNOLD CAUDLE	2,050,000	0.05
TRI BOEWONO	900,000	0.02
Total Top 10 Shareholders	**2,625,297,700**	**63.04**
Others	1,539,220,630	36.96
Total shares on issue as 31 March 2019	**4,164,518,330**	**100.0**

Appendix 1 – Leach Process & Estimating Recoverable Metal

The majority of 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 metal into solution, known as the pregnant leach solution ("PLS") and the processing of that PLS in a processing plant, known as an Adsorption, Desorption and Recovery plant ("ADR") for gold and a Solvent Extraction/Electrowinning plant ("SX/EW") for Copper to produce gold doré' and copper metal products respectively.

At Tujuh Bukit due to the length of the leaching process (150 days) not all contained gold within the ore mined, on a quarterly basis, is recovered into gold doré product in the same quarter. As such, the 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 and further to the gold doré product that has been transported to the refinery and any final gold bullion that is yet to be sold.

Table 1: Tujuh Bukit Mine – Estimated Recoverable Gold Statistics

Recoverable Gold Location	Unit	Dec Qtr 2018	Mar Qtr 2019	Unit	Dec Qtr 2018	Mar Qtr 2019
Ore Stocks	Au oz	14,936	20,263	US$m	5.691	6.938
Metal in Stacked Ore *	Au oz	53,095	67,782	US$m	20.241	22.958
Metal in the ADR Plant	Au oz	11,571	3,443	US$m	2.016	1.129
Dore at the Refinery	Au oz	-	-	US$m	-	-
Bullion On Hand	**Au oz**	**8,367**	**8,490**	**US$m**	**7.734**	**10.994**

* Metal in the Heap Leach Pad calculated as total tonnes stacked * grade stacked * 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 3.

The Wetar copper leaching process, at 720 days, is substantially longer than the period to reach terminal recovery of gold at the Tujuh Bukit operation. The reasons for this are the complex copper sulphide metallurgy at Wetar including the leaching of a number of different copper minerals such as covellite, chalcocite and chalcopyrite. In addition to the leaching period, a lag of 30 to 90 days before leaching of copper commences may be factored in to recovery estimates depending on the ore type and based on the preferential leaching of zinc in the ore.

The table below provides the breakdown of estimated recoverable copper tonnes from the ore contained within heap pads, the leached copper in solution and copper cathode stocks at Wetar and in transit to the company's freight forwarding warehouse in Surabaya.

Table 2: Wetar Copper Mine – Estimated Recoverable Copper Statistics

Recoverable Copper Location	Unit	Dec Qtr 2018	Mar Qtr 2019	Unit	Dec Qtr 2018	Mar Qtr 2019
Cu in heaps	Cu kt	42.2	40.4	US$m	-	39.8
Cu in circuit	Cu kt	3.8	5.1	US$m	-	5.1
Sub-total	**Cu kt**	**46.0**	**45.5**	**US$m**	**45.6**	**44.9**
Cathode stock	Cu kt	0.7	2.1	US$m	1.5	4.4
Total	**Cu kt**	**46.8**	**47.6**	**US$m**	**47.1**	**49.3**

Appendix 2 - Tenement Status (March 2019)

Category	Details
Company:	PT Bumi Suksesindo
Ownership:	Subsidiary
Type of Permit:	Mining Business Permit (IUP) Operation and Production
Permit Number:	188/547/KEP/429.011/2012
Total Area:	4,998 ha
Location:	Banyuwangi
Date Issued:	July 9th, 2012
Permit Period:	Until January 25th 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 25th, 2014
Permit Period:	Until January 25th, 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 29th, 2016
Permit Period:	Until January 24th, 2030

Category	Details
Company:	PT Batutua Kharisma Permai
Ownership:	Subsidiary
Type of Permit:	IUP Operation and Production - Copper
Permit Number:	543-124 Tahun 2011
Total Area:	2,733 ha
Location:	Wetar
Date Issued:	09 Jun 2011
Permit Period:	09 Jun 2031

Category	Details
Company:	PT Batutua Kharisma Permai
Ownership:	Subsidiary
Type of Permit:	PMA adjustment to 543-124 TAHUN 2011
Permit Number:	7/1/IUP/PMA/2018
Total Area:	2,733 ha
Location:	Wetar
Date Issued:	07 Feb 2018
Permit Period:	09 Jun 2031

Category	Details
Company:	PT Batutua Kharisma Permai
Ownership:	Subsidiary
Type of Permit:	IUP Operation and Production – Sand, Gravel & Stone
Permit Number:	311 TAHUN 2017
Total Area:	108 ha
Location:	Wetar
Date Issued:	29 Dec 17
Permit Period:	29 Dec 22

Category	Details
Company:	PT Batutua Kharisma Permai
Ownership:	Subsidiary
Type of Permit:	IUP Exploitation - Limestone
Permit Number:	276 TAHUN 2017
Total Area:	1425 ha
Location:	Wetar
Date Issued:	20-Nov-17
Permit Period:	20-Nov-22

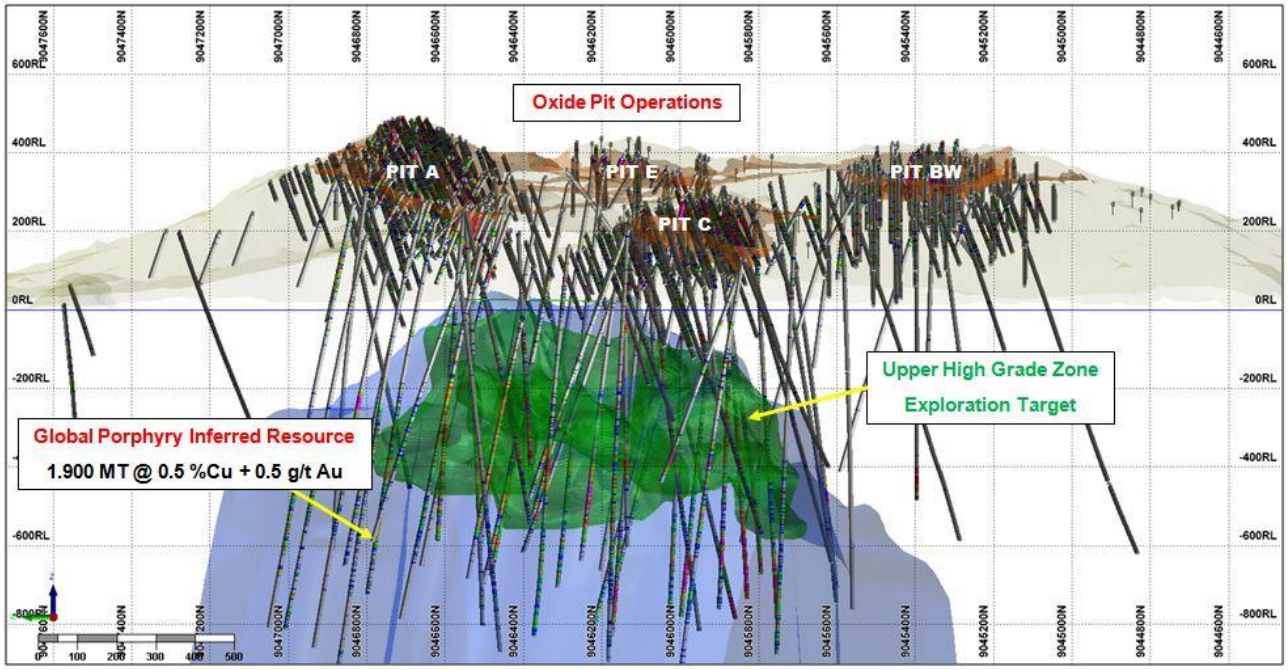
Category	Details
Company:	PT Batutua Kharisma Permai
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	478/Menhut-II/2013
Total Area:	134.63 ha
Location:	Wetar
Date Issued:	03 Jul 2013
Permit Period:	09 Jun 2031

Category	Details
Company:	PT Puncak Emas Tani Sejahtera
Ownership:	Subsidiary
Type of Permit:	IUP Operation and
Permit Number:	351/17/IX/2015
Total Area:	100 ha
Location:	Gorontalo
Date Issued:	04 Sep 2015
Permit Period:	04 Sep 2028

Appendix 3 - Tujuh Bukit Porphry Project ("TPP")

The Tujuh Bukit Porphyry Mineral Resource is estimated to be 1.9 billion tonnes at 0.45% copper and 0.45 g/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 kilometre below sea level. An Upper High Grade Zone ("UHGZ") exploration target defined within the top 500 metres of the deposit is estimated to contain approximately 260 million tonnes at 0.76% copper and 0.77 g/t gold for up to 2 million tonnes of copper and 6 million ounces of gold (non JORC code compliant estimate).

Figure 1 below shows a long section looking due east at the Tujuh Bukit oxide and porphyry deposits[3].

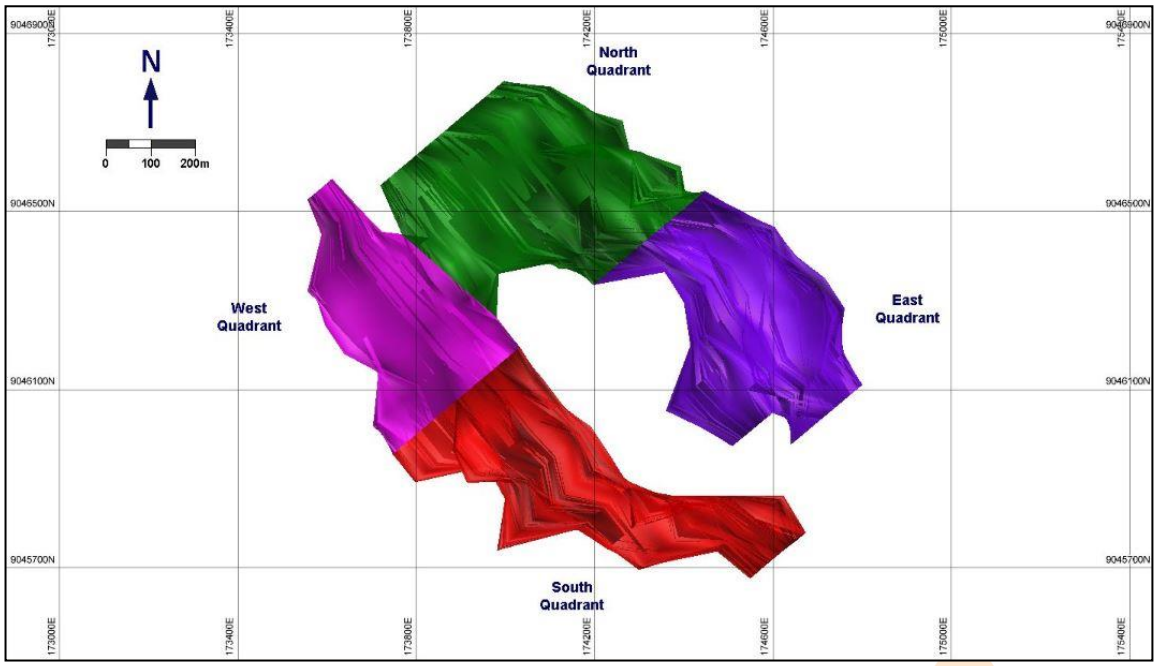


A Concept Study has been completed to analyse options to develop a bulk underground mine to exploit the UHGZ. This study identified a preferred scenario whereby four discrete blocks arranged around the relatively un-mineralised core will be developed sequentially as a series of block cave mines. All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

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 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 US$ 100-120 million.

[3] Refer to www.merdekacoppergold.com for Mineral Resources and Ore Reserves Statements.

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



Appendix 4 – Competent Person's Statement - Summary of Tujuh Bukit Porphyry Project Surface Drilling Program

Competent Person's Statement – Exploration Results

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Mr. Julian Bartlett, BSc.Geol. (Hons), MSc (Econ.Geol.) for Merdeka Copper Gold. Mr. Bartlett is an employee of Merdeka Copper Gold however he does not hold any shares in the company, either directly or indirectly.

Mr. Bartlett is a member of the Australian Institute of Geoscientists (AIG ID: 6492) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Bartlett consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Cut drill core samples were collected at two (2) metre intervals. Core size sampled was PQ3 and HQ3, core recovery was recorded for every run, average recovery for the North Block series of drill holes was 96%. Where possible all core was orientated and cut along the orientation mark retaining down hole arrows. With core rotated in the down hole position (ori line facing down), the top half of the core was consistently sampled. • Industry standard QAQC protocols included the insertion of OREAS Standards, Blanks, and Duplicate quarter core samples at a rate of 1 (of each) every 30 metres or every 15 samples (~7%). Analyses of laboratory replicate assays and duplicate assays show a high degree of correlation. • QAQC results suggest sample assays are accurate. • Core samples were sealed with numbered security tags and transported direct from site to Intertek Jakarta for analyses. • Two (2) metre core samples were dried and weighed, the entire samples was crushed to P95 of -2mm then a 1.5kg split was pulverized to P95 -200#. • All exploration drill samples are analysed for gold using 30g fire assay, 4-acid digestion, with AAS finish. • Standard multi-element analyses are with

Criteria	JORC Code explanation	Commentary
		ICP OES that includes silver and common pathfinder minerals in epithermal and porphyry systems. • No adjustments or calibrations were made to any assay data used in reporting.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling method was all triple tube at sizes PQ3 and HQ3. Where possible all core was orientated using a Coretech orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Measurements of core loss and recovery were made at the drill rig and entered directly into Geobank Mobile on site. Core was marked-up in relation to core blocks making allowance for any sections of lost core. • In some instances, short lengths of core were lost, generally around 5-10cm at the end of a run, this occurred mostly in the clay dominant domains. The grade of lost core was considered to be the same as core from the same interval in which it occurred. There is no evidence of a grade bias due to variation in core recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill core is geologically and geotechnically logged. Logging fields included (but not limited to) lithology, alteration, mineralisation, structure, RQD, RMR, and defects. • Standard nomenclature is used for logging and codes or abbreviations are input directly into computerised logging sheets. BSI uses Geobank mobile by Micromine as the front end data entry tool. • The majority of geological and geotechnical logging is qualitative in nature except measured fields for structure (α and β), RQD and fracture frequency. • The length of core from holes being reported in the deep directional drilling program is 1979m, 100% of core was logged. • All drill core was cut and sampled for assaying. • All mineralised intervals are sampled. • All drill core is photographed before cutting/sampling. • Logging is of a suitable standard to allow for detailed geological and resource modelling.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was cut with a saw and half core composites were collected at two (2) metre intervals. • Half core samples were methodically marked-up, labelled, cut and prepared at the company's core processing facility on site under geological supervision. Two (2) metre compositing is appropriate for the broad style of porphyry-type related mineralisation. • Sub sampling consisting of quarter core duplicates was carried out at a rate of 1 sample every 30 metres/15 samples (~7%). Duplicate assays show a high level of repeatability. • Mineralogical analyses including MLA (mineral liberation analyses) shows gold grains to be 10's of microns in size. Disseminated copper mineralisation shows a range from very fine to coarse grain size. Sample size (2m half core) and partial sample preparation protocols are considered appropriate for this style of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The bulk nature of the sample size (2m) and partial preparation procedures (total crush to P95 -2mm, 1.5kg split pulverized to P95 -200#) is considered appropriate for this style of mineralisation. Four acid total dissolution is used for assaying. • SWIR data is routinely collected on core and assay pulps. The Terraspec device used is serviced and calibrated yearly at an accredited facility in Australia and routine calibration is done when samples are being analysed. • Industry standard QAQC protocols included the insertion of OREAS Standards, Blanks, and Duplicate quarter core samples that are inserted at a rate of every 30 metres or every 15 samples (~7%). Analyses of laboratory replicate assays and duplicate assays show a high degree of correlation. Analyses of Standards show all assay batches to be within acceptable tolerances.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been verified by alternative senior company personnel • The drill hole being reported is exploration in nature and has not been twinned. The down hole separation between daughter holes is approximately 150-180 metres. • Primary assay data is received from the laboratory in soft-copy digital format and hard-copy final certificates. Digital data is

Criteria	JORC Code explanation	Commentary
		stored on a secure SQL server on site with a back-up copy off site. Hard-copy certificates are stored on site in a secure room.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were surveyed with a differential GPS. • The Grid System used is WGS84 UTM 50 South. • The topographic surface is surveyed by LIDAR and supplemented by Total Station and dGPS surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether sample compositing has been applied.*	• Drill hole spacing is planned at a nominal 150m. • Results reported have been composited, composite grades are mean grades with no top or bottom cuts applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampled drill holes were designed in plan and section to intersect mineralisation at a low angle of incidence. Preliminary structural and geological analyses (2 of 3 holes completed) indicate that the dominant structural orientation (North Block) is WNW striking (secondary conjugate set) with sub vertical to steep dip. • The orientation of samples relative to structural controls is considered not to introduce a sampling bias. The significant down hole interval reported is however potentially greater than the true width of mineralisation for the North Block which is estimated to be 300 - 325 metres.
Sample security	• *The measures taken to ensure sample security.*	• All core samples are bagged separately in calico bags then further bagged into poly weave sacks which are individually sealed with a numbered security tag provide by the laboratory. Samples are dispatched to the lab in a covered truck which is locked and further sealed with a numbered security tag.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal and public audits or reviews have been undertaken this Quarter on sampling protocols and results.

Appendix 5 – Competent Person's Statement - Summary of Partolang Surface Drilling Program and Mineral Resources for Lerokis and Kali Kuning

Exploration Results and Targets

The information in this report that relates to Exploration Results and Targets is based on information compiled by Ms Donna Sewell who is a Member of the Australian Institute of Geoscientists (#2413).

Ms Sewell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Sewell is contracted by Finders Resources, and consents to the inclusion in the reports of the matters based on her information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation for the Kali Kuning and Lerokis deposits is based on prior work completed by external consultants that has been reviewed by Mr Karl Jay Smith who is a Fellow of the Australasian Institute of Mining and Metallurgy.

Mr Smith has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Smith is a full time employee of PT Merdeka Mining Servis, a 100% owned subsidiary of the Company's parent, PT Merdeka Copper Gold Tbk, and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the mineral resource estimation for the heap leach pads is based on ongoing and prior work completed by external consultants and PT Batutua Tembaga Raya employees that has been reviewed by Mr Adam Moroney who is a full time employee of PT Batutua Tembaga Raya (a subsidiary of the Company) and who is a Member of the Australasian Institute of Mining and Metallurgy.

Ore Reserve Estimate

The information in this report that relates to the in-situ ore reserve estimation at the Kali Kuning and Lerokis deposits is based on ongoing and prior work completed by external consultants and PT Batutua Tembaga Raya employees that has been reviewed by Mr Karl Jay Smith who is a full time employee of PT Merdeka Mining Servis, a 100% owned subsidiary of the Company's parent, PT Merdeka Copper Gold Tbk, and consents to the inclusion in the reports of the matters based on his information in the form and context in which it appears.

Both Mr Smith and Mr Moroney have sufficient experience which is relevant to the style of mineralisation, the type of deposit and the beneficiation method under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore

Reserves'. Both Mr Smith and Mr Moroney consent to the inclusion in the report of the matters based on their reviewed information in the form and context in which it appears.

Set out in the following tables are the results of the Partolang drill program.

Table 1 – Drill Hole Details Partolang

Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTD001	125.0	207299.5	9146970.5	331.9	0	-90	UTM WGS84 Zone 52S
PTD002	50.0	207358.7	9146868.0	328.3	0	-90	UTM WGS84 Zone 52S
PTD003	149.1	207319.0	9146840.5	327.9	0	-90	UTM WGS84 Zone 52S
PTD004	69.6	207163.5	9146785.0	325.6	0	-90	UTM WGS84 Zone 52S
PTD005	98.3	207237.7	9146764.7	331.7	330	-60	UTM WGS84 Zone 52S
PTD006	102.4	207220.1	9146902.8	349.1	0	-90	UTM WGS84 Zone 52S
PTD007	89.3	207111.8	9146993.4	317.3	0	-90	UTM WGS84 Zone 52S
PTD008	165.6	207104.5	9147117.7	338.8	0	-90	UTM WGS84 Zone 52S
PTD009	142.2	207170.5	9147081.6	300.1	0	-90	UTM WGS84 Zone 52S
PTD010	85.8	207077.9	9147043.5	331.6	0	-90	UTM WGS84 Zone 52S
PTD011	76.8	207277.2	9147089.2	304.2	0	-90	UTM WGS84 Zone 52S
PTD012	99.8	207225.0	9147001.0	323.7	0	-90	UTM WGS84 Zone 52S
PTD013	30.4	207409.0	9146870.2	314.7	0	-90	UTM WGS84 Zone 52S
PTD014	71.2	207347.8	9146882.8	334.4	0	-90	UTM WGS84 Zone 52S
PTD015	59.0	207335.1	9146819.8	319.1	0	-90	UTM WGS84 Zone 52S
PTD016	65.4	207237.3	9146763.0	331.8	0	-90	UTM WGS84 Zone 52S
PTD017	24.3	207176.6	9146772.0	323.6	0	-90	UTM WGS84 Zone 52S
PTD018	54.9	207156.9	9146806.8	334.7	0	-90	UTM WGS84 Zone 52S
PTD019	86.3	207247.5	9146857.1	352.7	0	-90	UTM WGS84 Zone 52S
PTD020	111.8	207152.1	9146918.9	332.337	0	-90	UTM WGS84 Zone 52S
PTD021	100	207297.4	9146875.3	351.103	0	-90	UTM WGS84 Zone 52S
PTD022	85	207377.7	9146921.7	311.953	0	-90	UTM WGS84 Zone 52S
PTD023	46	207366.3	9146841.8	316.955	0	-90	UTM WGS84 Zone 52S
PTD024	105.5	207248.8	9147115.0	300.799	0	-60	UTM WGS84 Zone 52S
PTD025	97	207188.7	9147156.9	295.215	0	-90	UTM WGS84 Zone 52S
PTD026	112	207208.1	9146928.9	342.613	0	-90	UTM WGS84 Zone 52S
PTD027	104.5	207172.5	9146992.8	315.714	0	-90	UTM WGS84 Zone 52S
PTR001	138.0	207269.6	9147023.0	330.4	0	-90	UTM WGS84 Zone 52S
PTR002	170.0	207244.2	9147067.8	317.0	0	-90	UTM WGS84 Zone 52S
PTR003	90.0	207344.4	9146896.2	333.0	0	-90	UTM WGS84 Zone 52S
PTR004	108.0	207320.5	9146934.4	333.3	0	-90	UTM WGS84 Zone 52S
PTR005	132.0	207318.7	9146936.6	334.1	0	-90	UTM WGS84 Zone 52S
PTR006	102.0	207223.9	9147001.5	322.8	0	-90	UTM WGS84 Zone 52S
PTR007	102.0	207201.4	9147034.3	314.9	0	-90	UTM WGS84 Zone 52S
PTR008	92.0	207297.2	9146919.4	345.6	0	-90	UTM WGS84 Zone 52S
PTR009	72.0	207298.9	9146874.2	350.3	0	-90	UTM WGS84 Zone 52S

Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTR010	126.0	207250.5	9146955.5	330.6	0	-90	UTM WGS84 Zone 52S
PTR011	66.0	207299.3	9146808.8	323.7	0	-90	UTM WGS84 Zone 52S
PTR012	68.0	207357.5	9146903.3	328.3	0	-90	UTM WGS84 Zone 52S
PTR013	66.0	207357.9	9146867.2	328.1	0	-90	UTM WGS84 Zone 52S
PTR014	40.0	207162.5	9146784.0	325.5	0	-90	UTM WGS84 Zone 52S
PTR015	100.0	207119.1	9146893.8	334.0	0	-90	UTM WGS84 Zone 52S
PTR016	72.0	207133.2	9146949.5	310.1	0	-90	UTM WGS84 Zone 52S
PTR017	75.0	207164.3	9147013.1	306.7	0	-90	UTM WGS84 Zone 52S
PTR018	78.0	207183.4	9146970.3	318.6	0	-90	UTM WGS84 Zone 52S
PTR019	84.0	207173.8	9146882.4	345.7	0	-90	UTM WGS84 Zone 52S
PTR020	64.0	207207.4	9146979.8	321.5	0	-90	UTM WGS84 Zone 52S
PTR021	90.0	207170.3	9146880.1	344.9	0	-90	UTM WGS84 Zone 52S
PTR022	78.0	207245.0	9146883.8	347.6	0	-90	UTM WGS84 Zone 52S
PTR023	84.0	207274.7	9146921.2	344.4	0	-90	UTM WGS84 Zone 52S
PTR024	72.0	207194.8	9146848.4	362.3	0	-90	UTM WGS84 Zone 52S
PTR025	108.0	207227.6	9146807.0	356.6	0	-90	UTM WGS84 Zone 52S
PTR026	84.0	207336.7	9146909.7	333.7	0	-90	UTM WGS84 Zone 52S
PTR027	54.0	207281.2	9146792.6	328.1	0	-90	UTM WGS84 Zone 52S
PTR028	72.0	207381.9	9146970.0	306.4	0	-90	UTM WGS84 Zone 52S
PTR029	84.0	207347.9	9146995.7	301.6	0	-90	UTM WGS84 Zone 52S
PTR030	84.0	207078.6	9146972.0	325.2	0	-90	UTM WGS84 Zone 52S
PTR031	116.5.0	207080.0	9146847.5	341.8	0	-90	UTM WGS84 Zone 52S
PTR032	102.0	207022.4	9146942.4	342.6	0	-90	UTM WGS84 Zone 52S
PTR033	108.0	207002.9	9146985.0	335.4	0	-90	UTM WGS84 Zone 52S
PTR034	78.0	207329.4	9146855.9	333.3	0	-90	UTM WGS84 Zone 52S
PTR035	70.0	207268.9	9146823.5	337.2	0	-90	UTM WGS84 Zone 52S
PTR036	37.0	207367.9	9146842.8	317.1	0	-90	UTM WGS84 Zone 52S
PTR037	54.0	207394.3	9146898.0	309.5	0	-90	UTM WGS84 Zone 52S
PTR038	57.0	207378.6	9146920.0	312.2	0	-90	UTM WGS84 Zone 52S
PTR039	54.0	207277.1	9146804.1	331.0	0	-90	UTM WGS84 Zone 52S
PTR040	24.0	207259.1	9146750.7	328.4	0	-90	UTM WGS84 Zone 52S
PTR041	24.0	207127.5	9146765.4	333.8	0	-90	UTM WGS84 Zone 52S
PTR042	60.0	207102.7	9146807.0	339.6	0	-90	UTM WGS84 Zone 52S
PTR043	120.0	207136.8	9146850.0	348.8	0	-90	UTM WGS84 Zone 52S
PTR044	102.0	207215.0	9146821.3	364.2	0	-90	UTM WGS84 Zone 52S
PTR045	114.0	207186.2	9146870.4	352.5	0	-90	UTM WGS84 Zone 52S
PTR046	92.0	207308.8	9146858.1	341.2	0	-90	UTM WGS84 Zone 52S
PTR047	24.0	207196.1	9146748.4	318.8	0	-90	UTM WGS84 Zone 52S
PTR048	102.0	207287.1	9146897.2	352.4	0	-90	UTM WGS84 Zone 52S
PTR049	96.0	207233.3	9146887.7	349.2	0	-90	UTM WGS84 Zone 52S
PTR050	132.0	207264.3	9146935.6	342.2	0	-90	UTM WGS84 Zone 52S
PTR051	102.0	207237.8	9146977.6	326.2	0	-90	UTM WGS84 Zone 52S

Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTR052	80.0	207327.3	9146926.1	333.0	0	-90	UTM WGS84 Zone 52S
PTR053	102	207308.8	9146954.6	333.857	0	-90	UTM WGS84 Zone 52S
PTR054	114	207281.7	9147003.8	330.095	0	-90	UTM WGS84 Zone 52S
PTR055	120	207326.2	9146928.2	332.447	0	-90	UTM WGS84 Zone 52S
PTR056	120	207044.3	9146889.8	338.032	0	-90	UTM WGS84 Zone 52S
PTR057	150	206983.7	9146896.7	355.841	0	-90	UTM WGS84 Zone 52S
PTR058	132	206971.3	9146951.0	343.229	0	-90	UTM WGS84 Zone 52S
PTR059	90	207110.1	9146994.2	318.857	0	-90	UTM WGS84 Zone 52S
PTR060	78	207134.2	9146850.5	348.705	0	-90	UTM WGS84 Zone 52S
PTR061	114	207148.9	9146914.5	332.664	0	-90	UTM WGS84 Zone 52S
PTR062	78	207338.2	9146862.6	334.205	0	-90	UTM WGS84 Zone 52S
PTR063	54	207393.9	9146894.2	309.996	0	-90	UTM WGS84 Zone 52S
PTR064	48	207085.3	9146933.5	317.508	0	-90	UTM WGS84 Zone 52S
PTR065	95	207219.1	9147093.3	302.681	0	-90	UTM WGS84 Zone 52S
PTR066	88	207061.7	9147013.2	310.360	0	-90	UTM WGS84 Zone 52S
PTR067	100	206969.2	9147030.3	335.364	0	-90	UTM WGS84 Zone 52S
PTR068	94	207021.7	9147048.3	341.824	0	-90	UTM WGS84 Zone 52S
PTR069	120	206926.2	9146902.1	364.027	0	-90	UTM WGS84 Zone 52S
PTR070	114	207117.7	9147060.9	320.412	0	-90	UTM WGS84 Zone 52S
PTR071	84	207145.4	9146828.6	341.287	0	-90	UTM WGS84 Zone 52S
PTR072	126	207061.3	9146866.9	342.528	0	-90	UTM WGS84 Zone 52S
PTR073	84	207247.6	9146835.7	351.332	0	-90	UTM WGS84 Zone 52S
PTR074	150	206827.3	9146926.9	375.321	0	-90	UTM WGS84 Zone 52S

Table 2 – Significant intersections from Partolang drill holes.

Hole_ID	From (m)	To (m)	Interval (m)	Cu %	Au (ppm)	Ag (ppm)	Zn %	Pb %
DIAMOND HOLES								
PTD009	64.4	78.1	13.7	1.42	0.83	17.7	0.09	0.03
PTD010	69.1	86	16.9	1.56	0.59	15.3	0.55	0.04
PTD011	48	50	2	1.18	0.12	3.2	0.30	0.04
PTD012	61.6	68.6	7	0.95	0.63	18.1	0.04	0.02
	72.6	75.9	3.3	1.19	0.20	9.1	0.01	0.03
PTD014	22.4	29.4	**7**	0.08	**1.99**	**18.2**	0.02	0.02
	29.4	71.2	**41.8**	**2.88**	0.40	12.7	0.04	0.02
PTD015	5.5	18	**12.5**	0.03	**4.73**	**139.7**	0.02	0.14
	18	38	20	1.42	0.37	4.3	0.01	0.00
	41	43	2	0.53	0.09	1.3	0.00	0.00
PTD016	25.5	43.5	**18**	0.04	**2.98**	**169.5**	0.01	**1.57**
PTD017	2.9	12	**9.1**	0.17	**3.03**	**136.0**	0.02	0.70
PTD018	33.9	45.5	**11.6**	**2.00**	**1.18**	**92.6**	0.82	0.59
PTD019	50.3	56.7	**6.4**	0.03	**4.58**	**69.3**	0.02	1.26
	62.7	73.9	11.2	1.62	0.24	9.1	0.05	0.27
PTD020	64.4	81.4	17	0.93	0.15	11.4	0.07	0.48
PTD021	55.7	74.4	**18.7**	**2.46**	0.33	30.1	0.08	0.11
PTD022	34.2	39.2	5.2	0.02	0.79	19.0	0.01	0.26
	39.2	52.6	**13.4**	**3.31**	0.50	18.7	0.07	0.04
PTD023	8	19.6	**11.6**	0.02	**4.17**	**130.2**	0.01	0.11
	27.5	30.5	3	0.59	0.10	10.5	0.01	0.01
PTD024	55.7	74.7	19	1.00	0.35	9.6	0.45	0.05
PTD025	65.4	73	**7.6**	**2.21**	**0.97**	48.0	0.84	0.17
PTRD031	67	91	24	0.82	0.57	14.5	0.05	0.02
	94	112.8	**18.8**	**2.13**	0.40	13.2	0.12	0.08
REVERSE CIRCULATION HOLES								
PTR009	39	42	3	0.03	0.54	5.0	0.02	0.00
	51	72	21	0.83	0.28	24.4	0.02	0.10
PTR012	47	61	**14**	0.02	**2.35**	**180.5**	0.02	0.11
PTR017	43	49	6	0.42	0.53	16.5	0.10	0.02
	52	56	4	0.52	0.82	22.8	0.17	0.04
	56	62	6	0.34	0.78	12.2	0.17	0.03
PTR019	46	84	38	1.54	0.50	13.8	0.32	0.22
PTR020	55	57	2	0.08	0.54	3.8	0.04	0.00
	58	61	3	0.46	0.27	10.6	0.13	0.05
PTR021	48	78	30	1.40	0.48	11.8	0.47	0.23
PTR022	48	54	6	0.09	1.58	36.6	0.05	0.09
	65	70	5	0.49	0.39	8.5	0.03	0.08
PTR023	54	57	3	0.33	0.35	5.8	0.12	0.01
	60	84	24	1.34	0.58	12.0	0.08	0.02
PTR024	50	63	**13**	**1.98**	0.64	25.2	0.19	0.13

Hole_ID	From (m)	To (m)	Interval (m)	Cu %	Au (ppm)	Ag (ppm)	Zn %	Pb %
PTR025	40	92	**52**	**3.52**	0.62	19.8	0.24	0.52
PTR026	54	61	7	0.01	1.63	21.6	0.01	0.12
PTR027	4	7	3	0.05	1.07	43.0	0.02	0.04
	7	24	**17**	**2.66**	0.51	28.3	0.09	0.07
PTR028	29	36	7	0.02	1.57	17.5	0.01	0.88
PTR029	25	29	4	0.02	0.56	33.5	0.02	0.14
	36	43	7	0.06	1.79	68.9	0.02	0.03
PTR030	38	44	6	0.55	0.72	13.1	0.05	0.02
PTR032	70	86	**16**	**1.70**	0.84	18.9	0.06	0.02
PTR033	86	95	9	0.81	0.61	20.1	0.03	0.01
PTR034	16	22	**6**	0.10	**2.39**	**63.9**	0.02	0.02
	22	72	**50**	**3.09**	0.50	17.3	0.04	0.01
PTR035	24	34	10	0.84	0.57	26.2	0.83	0.23
PTR036	5	20	**15**	0.03	**3.74**	**143.7**	0.01	0.07
	26	34	8	0.56	0.16	11.8	0.01	0.01
PTR037	17	28	**11**	0.02	**3.08**	**137.8**	0.01	0.10
PTR038	29	36	**7**	0.04	**3.84**	**91.6**	0.02	0.20
	36	57	**21**	**2.46**	0.62	25.6	0.03	0.02
PTR039	6	10	4	0.13	0.98	37.3	0.03	0.04
	10	28	18	1.97	0.64	34.1	0.05	0.06
PTR040	0	14	**14**	0.06	**2.09**	**139.7**	0.01	0.48
PTR041	0	12	12	0.03	1.36	157.5	0.03	0.94
	19	21	2	0.65	0.32	12.5	0.13	0.14
PTR042	33	55	22	1.78	0.67	34.5	0.43	0.21
PTR043	84	97	13	1.31	0.65	34.0	0.17	0.05
PTR044	59	64	5	0.09	0.54	3.5	0.03	0.01
	64	76	12	1.85	0.48	23.3	0.10	0.04
PTR045	54	60	6	1.34	0.31	15.1	0.11	0.01
	70	73	3	1.22	0.30	26.9	0.08	0.02
PTR046	22	41	19	0.04	1.27	8.8	0.02	0.02
	44	78	34	1.14	0.38	37.6	0.06	0.02
PTR047	0	7	**7**	0.04	**2.85**	**192.4**	0.01	**1.19**
	20	23	3	0.04	0.58	33.3	0.01	0.71
PTR048	46	56	10	0.04	0.60	2.7	0.03	0.01
	56	60	4	0.62	0.57	8.7	0.03	0.01
	63	81	18	0.76	0.40	10.3	0.04	0.06
	91	101	10	0.54	0.08	1.4	0.01	0.01
PTR049	57	66	**9**	0.05	**2.11**	15.3	0.05	0.03
	66	77	11	1.65	0.35	11.0	0.06	0.12
PTR050	61	121	60	1.56	0.38	9.6	0.09	0.08
PTR051	64	96	32	0.68	0.35	15.6	0.10	0.05
PTR052	44	48	4	0.04	0.90	26.3	0.03	0.03
	48	60	**12**	**2.24**	0.62	18.2	0.04	0.02

Hole_ID	From (m)	To (m)	Interval (m)	Cu %	Au (ppm)	Ag (ppm)	Zn %	Pb %
PTR053	80	93	13	1.53	0.06	1.6	0.01	0.01
PTR054	72	97	**25**	**2.19**	0.30	10.1	0.12	0.08
PTR055	43	49	6	0.09	0.56	10.6	0.02	0.04
	49	60	**11**	**2.15**	0.51	15.8	0.08	0.02
	83	93	10	1.37	0.05	2.0	0.01	0.01
PTR056	77	99	22	1.17	0.25	26.3	0.59	0.08
PTR057	85	116	31	1.89	0.74	29.5	0.60	0.38
	120	122	2	0.49	0.28	2.4	0.44	0.06
PTR058	96	100	4	0.41	0.16	8.5	0.04	0.02
PTR059	39	51	12	1.65	0.76	26.1	0.05	0.02
PTR061	62	78	16	0.88	0.17	16.9	0.04	0.06
	81	84	3	0.41	0.09	4.9	0.68	**1.61**
	96	99	3	0.64	0.18	9.6	0.29	0.07
PTR062	18	23	**5**	0.05	**3.91**	**112.2**	0.02	0.06
PTR062	23	71	**48**	**3.30**	0.36	12.5	0.06	0.04
PTR063	18	30	12	0.02	2.26	174.7	0.01	0.07
PTR065	65	91	26	1.77	0.38	20.8	0.09	0.06
PTR066	37	62	25	0.71	0.28	13.0	0.16	0.04
PTR067	87	90	3	1.11	0.31	8.1	0.02	0.02
PTR069	103	115	12	1.71	0.61	28.90	0.45	0.11
PTR070	69	72	3	0.11	0.70	3.53	0.06	0.00
	74	88	14	1.70	0.46	13.7	0.14	0.02
PTR071	61	67	6	0.26	0.55	7.3	0.05	0.12
	74	82	8	0.89	0.48	14.9	0.13	0.08
PTR072	94	101	7	0.81	0.50	11.8	0.05	0.02
	112	114	2	0.71	0.29	48.5	0.43	0.19
PTR073	43	54	11	0.80	0.66	14.4	0.59	0.16
	57	61	4	0.98	0.88	13.8	0.29	0.31

Intercepts calculated using 0.4% Cu cut-off grade for sulphide & 0.5 g/t Au for barite with allowance for 2m of internal waste.

BARUMANU DRILL RESULTS & SIGNIFICANT ASSAYS

Set out in the following table are the collar details of the Barumanu drill program.

Table 3 – Drill Hole Details Barumanu

Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
BMD018*	242.1	206496.5	9147093.1	314.8	0	-90	UTM WGS84 Zone 52S
BMR001	132	206388.6	9147048.8	320.6	0	-90	UTM WGS84 Zone 52S
BMR002*	132	206600.7	9146992.1	330.8	0	-90	UTM WGS84 Zone 52S
BMR003	60	206424.9	9146898.7	280.8	0	-90	UTM WGS84 Zone 52S
BMR004	75	206327.9	9146977.5	266.5	0	-90	UTM WGS84 Zone 52S
BMR005	75	206250.3	9146894.2	248.3	0	-90	UTM WGS84 Zone 52S
BMR006	90	206524.2	9147035.2	321.0	0	-90	UTM WGS84 Zone 52S
BMR007	90	206443.4	9147078.1	317.8	0	-90	UTM WGS84 Zone 52S

*Collar surveys revised from previous quarter

JORC TABLE 1

JORC Table 1 – Checklist of Assessment and Reporting Criteria

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• All drilling and sampling were undertaken in an industry standard manner. • Historical sampling was carried out at Partolang and Barumanu during the 1990's over several phases by a subsidiary of Billiton International, PT Prima Lirang Mining (PLM), with a diamond drill rig using NQ diameter core. • All recent samples collected by Finders Resources (FND) have been with a diamond drill (DD) rig using HQ3 diameter core and with a reverse circulation (RC) rig. • After logging and photographing, FND drill core was cut in half, with one half generally sent to the laboratory for assay and the other half retained for mineralised and altered footwall units, with quarter core taken and sent to the laboratory for unaltered cover sequences. • RC samples by FND were collected every 1m, with 1/8 of each interval riffle split for sampling, and the remaining 7/8 of each material stored on site. Representative chips from the drilling are also retained in chip trays for reference. • Holes were sampled in expected mineralised intervals to geological boundaries on a nominal 1m basis, increasing to 2m in known footwall units. Above the mineralisation, 1m intervals of ¼ core or RC splits from unaltered cover sequences were generally composited to 5m for assaying. • Sample weights generally ranged from 2-6kg/m dependent on rock type. • An independent laboratory pulverised the entire sample for analysis as described below.
Drilling techniques	• Historically PLM drilled 86 diamond drill (DD) holes (MED001-086) into the mineralised envelope at Partolang, largely targeting the shallow Au-Ag-barite material in the south. Relatively few holes targeted interpreted sulphides for Cu in the north. PLM also drilled 17 scout diamond holes (BMD001-017) targeting shallow Au-Ag-barite mineralisation at Barumanu. All holes were drilled with NQ standard tube. No details are available on the actual core diameter. • New drilling by FND has included diamond drilling with HQ3 core of diameter 57mm and Reverse Circulation (RC) holes with a 5 ½-inch bit and face sampling hammer. At Partolang 27 diamond drill holes for 2,500.9m (PTD001-027) and 74 RC holes for 6,602m (PTR001-030, PTRD031, PTR032-074) were completed. The diamond meterage includes a diamond tail to PTRD031 from 60m. Except for 1 hole (PTD005), all drilling was vertical. None of the core has been orientated. At Barumanu 1 diamond hole for 242.1m (BMD018) and 7 RC holes for 654m (BMR001-007) were completed.
Drill sample recovery	• In historical PLM holes, every effort was made to maximise diamond core recovery which averaged approximately 80% in the barite zones although recoveries were sometimes poor due to the loose friable nature of much of the ore. No details are available on the recoveries achieved in the few holes that penetrated sulphides. • Diamond core recoveries in the FND drilling have been measured on a routine basis for each drill run and calculated for each sample interval. Overall hole recoveries range from 87-100% (average 98.5%). In the massive sulphides, recoveries averaged 99%, whilst in the barite/gold rich zones these averaged ~ 93%. • The RC drilling has largely been restricted to areas where the targeted

Criteria	Commentary
	sulphides are < 80m deep, as the density of the material and the locally porous nature of the sulphides has made it difficult to lift adequate sample material from deep levels. • RC samples were bagged and weighed for each 1 metre interval prior to the sample being riffle split. • Estimation of RC sample recoveries is ongoing, complicated by mixing of the different ore types, as SG's for these vary considerably and range from 3.4 to 4.87 for the main sulphide units, and from 1.52 to 3.3 for the main units containing gold and silver. Work continues to obtain more SG samples from available diamond core to assist with recovery work for the RC, as the sample populations for PBX2, BKO and barite ores are only 55, 6 and 61 samples respectively. The number of samples collected from MPY is 188, however, these have been taken from more competent parts of core and may overestimate the true value as this unit is very fractured and broken locally. • RC recoveries have been calculated based on estimated amounts of each ore type in the sampled intervals and using available SG data from diamond core. RC recoveries range from 31-92% overall (average 67%). In the massive sulphides, recoveries averaged 66%, including 9 holes which returned < 50%; 2 of these were re-drilled with diamond and 3 are outside of the expected resource area. Many of the barite areas were drilled with diamond, but where RC was used, recoveries were often poor, particularly around the faulted southern margin and averaged only 34%; 3 of the RC holes which returned low recovery were twinned with diamond and 1 was twinned with another RC. No consistent relationships have yet been established between RC sample recovery and grades for copper and/or gold but, analysis is ongoing.
Logging	• Records for historic PLM drilling at Partolang and Barumanu comprise skeletal drill logs and hand drafted drilling sections. Detailed assays and logs are only available for MED011-027, MED044-079, MED081-083, BMR009-017. • All FND drilling has been processed using detailed logging procedures developed specifically for the project. • Structural information has been collected in all DD holes by FND for use in future geotechnical evaluation. DD holes were photographed prior to sampling for a permanent record and for desktop study purposes. • No diamond holes have yet been drilled specifically for geotechnical purposes however, all drill holes were logged according to a supplied legend from previous geotechnical consultants involved with the Kali Kuning project, located < 1km away. • RC chip trays have been geologically logged for each drill hole. These are photographed for desktop study purposes and retained on site.
Sub-sampling techniques and sample preparation	• DD cores were historically sampled by PLM in one metre intervals, with half core sent for analysis. None of the original core is available. • DD core from FND work has been sampled in one metre intervals, with half core through the sulphide and barite zones, increasing to 2m intervals in footwall units. In unmineralised cover sequences, 1m intervals of ¼ core were composited to 5m for assaying. • RC samples from FND have been bagged in 1m intervals, weighed, and riffle split to 2-6kg sample for assay through the sulphide and barite zones. The 1m samples have been composited to 2m intervals in footwall units, and 5m composites in cover sequences for assaying. • One in twenty samples have been duplicated as field splits for both DD and RC. In general, zones of expected mineralisation have been targeted for the duplicates to avoid comparing samples with no grades. The samples were

Criteria	Commentary
	collected after logging of each hole.
Quality of assay data and laboratory tests	• Historic PLM drilling was analysed for Au (FAS), Ag (AAS), Cu, Pb, Zn (AAS) and As, Sb and Ba by XRF at PT. Inchape Utama Services in Jakarta. Samples with > 10% Ba were reanalysed by XRF. The accuracy of the assays was monitored using high grade and low grade (Au) samples (range 2.61-22.17g/t) as well as blanks. Samples from new drilling by FND were assayed by PT Geoservices in Jakarta, generally for: • Gold (fire assay – method FAA40), with copper, lead, zinc, silver, arsenic, antimony, iron, sulphur and a suite of 28 other elements by Aqua Regia ICPOES package (method GA103_ICP36). • A 3 acid ore grade AAS digest (method GOA03_AAS) are completed on samples above detection limits of 1% for Cu, Pb, Zn, As and Sb, above 100ppm for Ag, above 25% for Fe. • Any sulphur values above DL of 20% by ICP were re-assayed by total sulphur (method MET_LECO_S01) by combustion furnace. • Samples, which returned Cu values of > 0.4% have also been analysed for cyanide soluble and acid soluble amounts of Cu, Zn and Fe by sequential leach (method MET_CU_DG3A & MET_SOLN_AAS). • PLM and FND programs have included the inclusion of certified standards (~1 in 20 or 25). • The accuracy of the FND sulphide assays was monitored using high, mid and low grade (Cu) standards (range 3.82%, 1.53%, 0.51%) respectively as well as blanks at rate of 1 in 50. Gold and silver standards used (range from 1.43 to 2.47g/t for Au) and (range from 4.45 to 488g/t Ag) for barite material more recently. • Standards from the current FND program have returned acceptable values.
Verification of sampling and assaying	• Duplicate samples, reject pulps and the remaining half core, were originally stored on site for the PLM work, but are no longer available. Hardcopy reports are available for some of the drilling and data from the reports has been entered in the Company database. • All FND data is initially recorded on paper log sheets retained on site. These are manually entered into an Access database on site, which is backed up daily. A master copy of the database is kept off site in Perth also. Checking of the manual entries is routinely completed. • Assays are regularly merged into the Access database off-site by contract personnel. Once merged, the database is sent back to site and assay columns are checked by the Senior geologists to ensure that assays have been correctly merged. • Duplicate field samples by FND have been taken at rate of 1 in 20. The Cu results show some scatter locally, especially at higher grades, but the Au results generally show good correlation. • Four (4) RC holes by FND have been twinned with RC holes to assess repeatability of results from the method. Most of these holes were 3-5m apart; 2 of these twinned sulphide only intervals, PTR004/005 and PTR019/021; 1 twinned sulphide and barite intervals, PTR052/055; and PTR037/062 twinned a barite only interval. Overall interval widths compare reasonably well, although there is downhole variability in the grades on a

Criteria	Commentary
	metre by metre basis. For the sulphide twins, average interval grade variations for copper range from 4-10%, gold variations range from 4-22% and silver variations range from 1-17%. For the barite only intervals the variations are larger with grades for gold varying by 36-61% and silver by 21-248%. • Eight (8) of the new HQ3 diamond holes (prefixed PTD) have been twinned with RC holes (prefixed PTR) to assess any drill methodology bias, with results mixed. Five (5) tested sulphide mainly, including PTR014/PTD004, PTR059/PTD007, PTR006/PTD012, PTR061/PTD020, PTR009/PTD021 (partial); two (2) tested sulphide and barite, including PTR013/PTD002, PTR038/PTD022; and PTR036/PTD023 tested barite only. Analysis of this data is still underway but initial observations suggest there is significant downhole grade variability (locally), but no consistent trends. In general, the interval widths were thicker in the RC (by 1 to 4m), often starting 1-3m above the corresponding diamond interval. • If similar depth/intercept intervals are compared for the sulphide zones, two (2) of the RC holes returned higher overall interval grades than the new diamond for copper (by 13 & 25%), gold (by 48 & 10%) and silver (49.5 & 12%) respectively. Four (4) of the RC holes returned lower overall interval grades than the diamond for copper (ranging from 1-35%), 2 of these had higher gold values (10-13%), with 2 lower gold (19-41%) and 3 returned higher silver and 1 returned lower silver. The mineralised interval in PTR009 returned lower overall values for copper (~ 66%), gold (~15%) and silver (17%). If similar intervals are compared for the barite zones, 2 of the RC holes returned 10-19% higher gold values, silver higher by 36% in 1 hole and lower by 24% in the other. The gold and silver grades in PTR038/PTD022 showed almost no correlation and are being investigated. • Seven (7) historical PLM NQ diamond drill holes (prefixed MED) have been twinned by FND with HQ3 diamond holes (prefixed PTD) to check historic results and compare the grades from the different core sizes. Not all PLM holes intersected sulphide, and those that did, finished in it, so comparisons have only been made for the intervals common to both, not overall intercepts. A complete analysis of this data is still underway but there is generally good correlation on intercept widths but, interval grades are highly variable. No consistent trends are recognised although grades for gold and copper (where available) were higher in many of the new larger diameter holes, with silver values more mixed. Five (5) of the new PTD hole compared barite intervals only, including MED065/PTD002, MED042/PTD003, MED063/PTD015, MED009/PTD016, MED059/PTD017 and 2 compared sulphide intervals, including MED070/PTD005 and MED024/PTD004. The PTD holes comparing sulphides returned higher average interval grades for copper (~28%), gold (~7%), with silver interval grades lower by (~23%). Three (3) of the PTD holes comparing barite intervals returned average higher gold (by ~ 43%) and silver (by ~58%) and 2 returned lower average gold (by ~ 15%) and silver (~31%). • Six (6) historical PLM NQ diamond drill holes (prefixed MED) have been twinned and/or redrilled by FND with RC holes (prefixed PTR), three of these also twinned the HQ diamond holes as detailed above. Four (4) of the twins have been compared for barite only, including MED031/PTR011, MED022/PTR024, MED065/PTR013 and MED034/PTR06. Holes MED032/PTR062 contained both barite and sulphide intervals and MED024/PTR014 contained only a sulphide interval. Analysis of this data is ongoing, but the average for the copper intervals were all higher in the RC holes, whilst gold and silver values were mixed, similar to findings from the new diamond holes detailed above. • Fourteen (14) PLM holes in expected resource area have been re-drilled

Criteria	Commentary
	with RC because no original assays could be located and/or because previous collars could not be located accurately, including MED007, 010-011, 023, 028-030, 041, 080, 082-086. Significant intercept tables have been found for some of these holes, but many of them terminated in or above the potential copper mineralisation.
Location of data points	• Historical coordinates are available from the 86 drill holes by PLM. To date, 52 of the original collars have been located and re-surveyed, mostly in central part of project area. Based on the new survey datum, most of the historical holes are ~ 2-3m southwest of the historical points and the RL's have increased by 5-8m. No downhole survey data is available from any of the PLM holes. • Collar and other general survey work by FND were completed using a total station to an accuracy of 2mm. • Drilling by both FND and PLM used a local mine grid that is rotated approximately 30o to the west of true north. All data is subsequently transformed into UTM WGS-84, Zone 52S for resource estimation and mine planning purposes. • Downhole surveys were completed by FND with a Proshot camera at 30m intervals for 20 (PTD), 48 (PTR) holes, 5 (BMR) and 1(BMD) hole. Dip and azimuth variation down hole averages < 2.0 degrees per 100m and similarly for inclined holes due to the relatively shallow nature of the drilling. These deviations are trivial and indicate that dips and azimuths at the collar used at the end of hole for unsurveyed holes will result in insignificant errors.
Data spacing and distribution	• The Partolang area has been drilled as part of the current work by FND to a nominal 50m x 50m hole spacing, reducing to 50m x 25m over shallow sulphide material and locally barite material in the south. • Previous drilling by PLM, largely over known barite in the south, was conducted on a nominal 25m x 25m pattern. Assay, geology and/or accurate collar data is unavailable for some of this work, but where present it has been used to guide geological interpretations. • The sampling intervals are 1m and constrained by geological domain boundaries. In sulphide and barite these intervals are sent directly for assay. In the altered footwall and unaltered cover sequences the 1m samples are composited to 2m and 5m respectively.
Orientation of data in relation to geological structure	• Interpreted mineralisation strikes in a north westerly direction and is comprised of a copper-rich massive sulphide body, locally overlain by gold-silver rich barite. These units dip shallowly to the north/northwest and plunge slightly to the east/northeast. • Vertical drilling by both PLM and FND has been completed on local grid sections orientated perpendicular to the interpreted strike of the shallow dipping mineralisation. Only 2 angled holes have been completed to date, including 1 by FND.
Sample security	• Bagged FND drill samples have generally been packed into wooden boxes and shipped on the Company boat to Kupang (West Timor) where the samples have been crushed and split, prior to sending pulps to Jakarta for final assay analysis.
*Audits **or** reviews*	• No audits have yet been completed on the new drilling data by FND, but the drilling, logging and sampling methods utilised are based on methods reviewed previously by external consultants for the adjacent mine area, and in-house company standards.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	The Wetar Copper Project (FND ~74%) is a fully permitted and operational mine and SX-EW treatment facility located on Wetar Island, part of the Maluku Barat Daya Regency (MBD), in the Maluku Province of the Republic of Indonesia. Key permits are listed below. • IUP Exploitation 543-124 Tahun 2011 and PMA adjustment to 543-124 Tahun 2011 for copper, 2,733Ha expiry 9/6/2031, held by PT Batutua Kharisma Permai (BKP), a subsidiary of FND. • AMDAL environmental permit for life of mine granted April 2010, which covers the Kali Kuning and Lerokis areas. An application has recently been submitted to cover the Partolang area. • Forestry permit (Pinjam Pakai) Number SK478/Menhut II/2013) for 134.63Ha valid to December 2031.
Exploration done by other parties	• Extensive exploration including drilling and mining was carried out during the period 1990-1997 by PT Prima Lirang Mining (PLM), a subsidiary of Billiton at Kali Kuning and Lerokis. The gold/precious metals exploration, mining and processing activities were rehabilitated at the completion of processing. • At Partolang and Barumanu, exploratory drilling was completed by PLM. Informal resource estimates were also undertaken in-house for the barite and sulphides at Partolang, where present. • Preliminary scoping studies were undertaken on the informal gold resource at Partolang, but no mining was completed.
Geology	• Wetar Island is composed of Neogene volcanic rocks and minor oceanic sediments and forms part of the Inner Banda Arc. The island preserves ~4.7 million year old precious metal-rich volcanogenic massive sulphide and barite deposits. • The polymetallic massive sulphides are dominated by pyrite, with minor primary chalcopyrite and lesser bornite cut by late fractures infilled with sulphosalts, tennantite–tetrahedrite and enargite. The sulphosalts have replaced primary chalcopyrite and bornite to varying extents across Kali Kuning, Lerokis and Partolang, and these have in turn been replaced by supergene chalcocite and covellite to varying extents. Barite-rich orebodies are developed on the flanks of the sulphide units and locally overly the massive sulphides. • Sulphide mounds showing talus textures are localised onto faults, which provided the main pathways for high-temperature hydrothermal fluids and the development of associated stockworks. • Known orebodies are closely associated with quartz-porphyry dacites which occur within the basalts/andesites and are surrounded by widespread propylitic and argillic alteration haloes. Hydrothermal alteration around the various orebodies is zoned and dominated by illite–kaolinite–smectite with local alunite and pyrophyllite. • The sulphide mounds and related barite bodies were covered and preserved by post-mineralisation chert, gypsum, limestone, lahars, subaqueous debris flows, volcaniclastic rocks and locally fresh dacitic lava flows in the Partolang and Barumanu areas. • Gold-silver mineralisation occurs predominantly within barite-rich units, including sands, tuffs and breccias (after original dacitic rocks), which are strongly ferruginised locally. In some of the dacitic rocks, barite and hydrated iron minerals have completely replaced the host units, with original breccia textures nolonger visible. • The economic copper mineralisation occurs predominantly within coherent

Criteria	Commentary
	massive sulphide units with some minor lower grade material occurring within intensely altered andesitic and dacitic tuffs in the footwall and lateral extent of the massive sulphides. • The contact between the massive sulphides, barite, footwall and hangingwall units is generally quite sharp.
Drill hole Information	• New FND drill hole location and directional information is provided in this report. • Hole locations from the historic PLM work are shown in the diagrams.
Data aggregation methods	• FND exploration results are reported to a minimum cutoff grade of 0.4% Cu for sulphide zones and 0.5g/t Au, for barite Au-Ag zones, with an internal dilution of 2m maximum. No top cuts have been applied to this data.
Relationship between mineralisation widths and intercept lengths	• The mineralisation at Partolang, generally dips shallowly to the north, and plunges slightly to east, and as such the drilling has been vertical to date by both PLM and FND. Except for PTD005 (angled at 60), mineralisation and intercept widths are generally indicative of the true deposit thickness.
Diagrams	• Location plans for the prospects and completed drill holes are provided in this report. Photographs showing the main sulphide ore types were provided in the December 2018 quarterly report. • Representative sections, showing the main rock units and how these relate to the available assays are provided in this report.
Balanced reporting	• The geological reporting of the rock types is provided in the information. • All available significant results from the recent drilling by FND are provided in this report, which is considered balanced.
Other substantive exploration data	• Massive sulphides, ranging in thickness from 1m to 64m, have been intersected in most drill holes by FND which targeted the previously defined ground electromagnetic (EM) feature, however some of this sulphide is barren based on available assays. • Some 672 samples have been collected from new FND drill core (PTD001-027, PTRD031) for SG determination. Of these, 565 were submitted to the site Geoservices laboratory, and 107 were submitted to Geoservices in Jakarta for testing using water immersion methods, including 188 for MPY ore type, 55 for PBX2 ore type, 6 for BKO and 61 for barite material. SG values returned have been highly variable, ranging from 2.33-4.87 (MPY-average 4.21), 2.89 to 4.22 (PBX2-average 3.66), 3.42-3.77 (BKO -average 3.61) and 1.52-3.31 (BAR -average 2.13). • Diagnostic leach test results have been received for many of the assay intervals received to date. Interpretation of this data is ongoing, but the initial results are encouraging, suggesting that > 80% of the overall copper is leachable by either cyanide or sulphuric acid, with majority > 90%. New detailed petrological work confirms that the most leachable material is associated with high amounts of supergene (covellite and chalcocite)
Further work	• Future drilling will be aimed at infilling and extending mineralisation at depth and laterally, and estimation of a maiden resource. • Angled holes will be completed to better define fault geometries, and for geotechnical studies and some holes will also be completed for initial metallurgical test work.

Appendix 6 - Recent pictures of the Tujuh Bukit Gold Mine

Figure 1 – Open pit mining – Pit B West showing phase 3 in the foreground and phase 4 on left side.

Figure 2 – Aerial view of Pit B East in foreground.

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

Figure 4 – Aerial view of partially cleared Pit C and haul road.

Figure 5 – Aerial view of Central Waste Dump progressive reclamation and Pit B West.

Figure 6 – Aerial view of the Heap Leach Pad showing Lift 5 in progress.

Figure 7 – Boxcut with Exploration Decline and underground infrastructure facilities.

Figure 8 – Completion of OPP-2 Crushing facilities.

Figure 9 – ADR Plant Upgrade CIC-2 on progress.

Figure 10 – Permanent Camp Expansion.

Appendix 7 - Recent pictures of the Wetar Copper Project

Figure 1 – Kali Kuning pit as at 31 March with pit wall remediation works advancing.

Figure 2 – Kali Kuning Valley leach pad KK01 extension progress.

Figure 4 – Photo showing progress at the new Lerokis Crushing Facility

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Figure 5 – Plan of Wetar Copper Project showing location of Partolang and Barumanu prospects

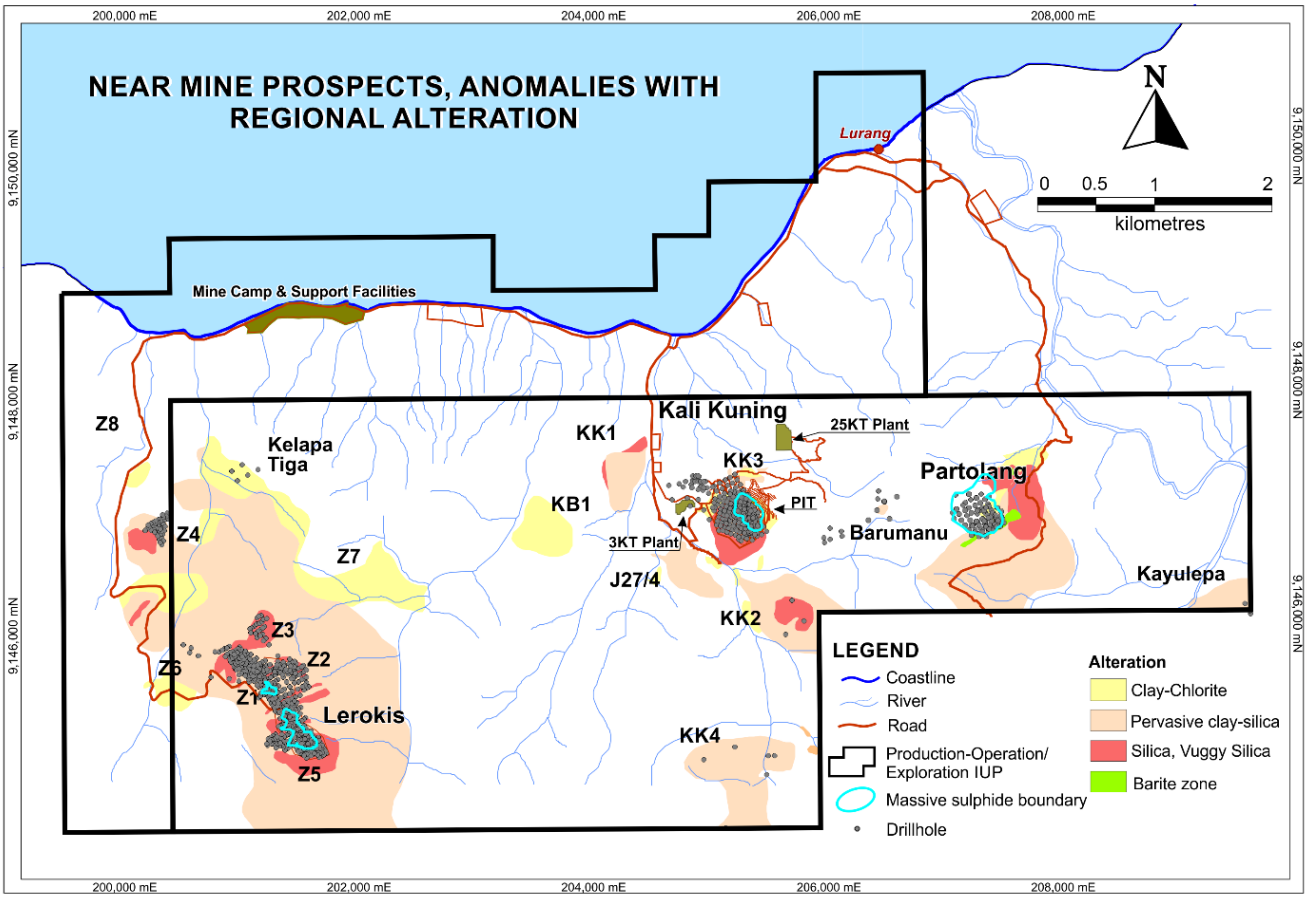


Figure 6 – Partolang Interpretative Long Section 11000gE

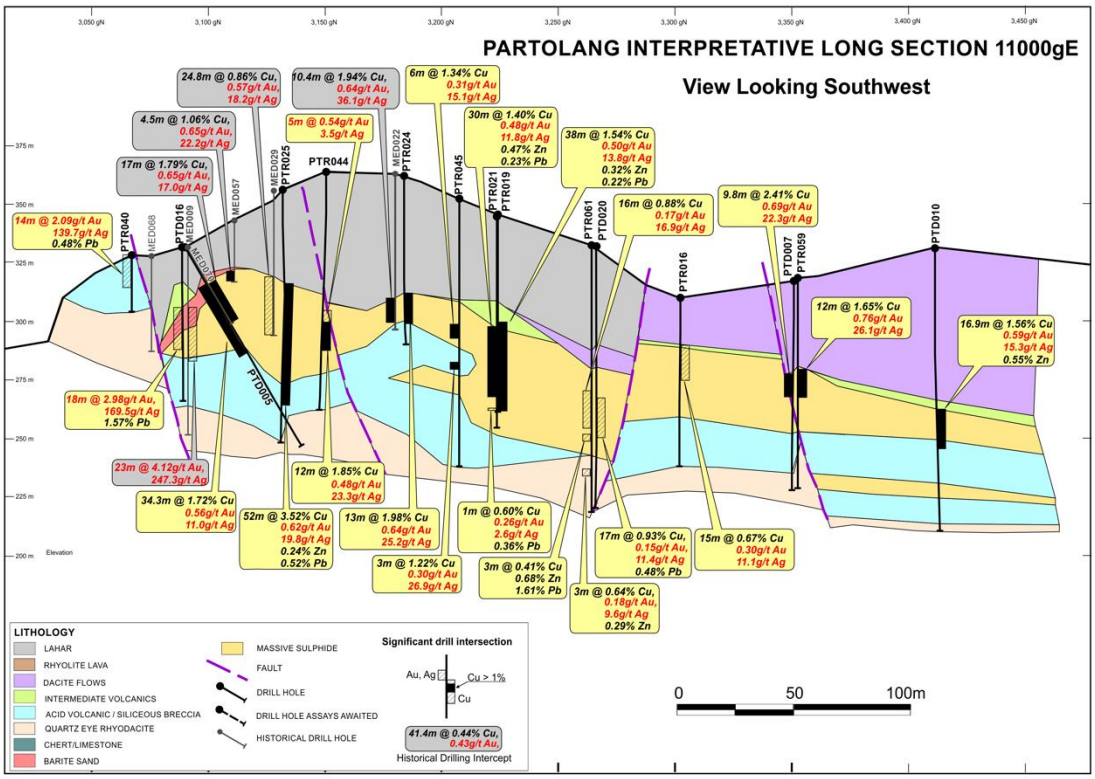


Figure 7 – Partolang Interpretative Long Section 11100gE

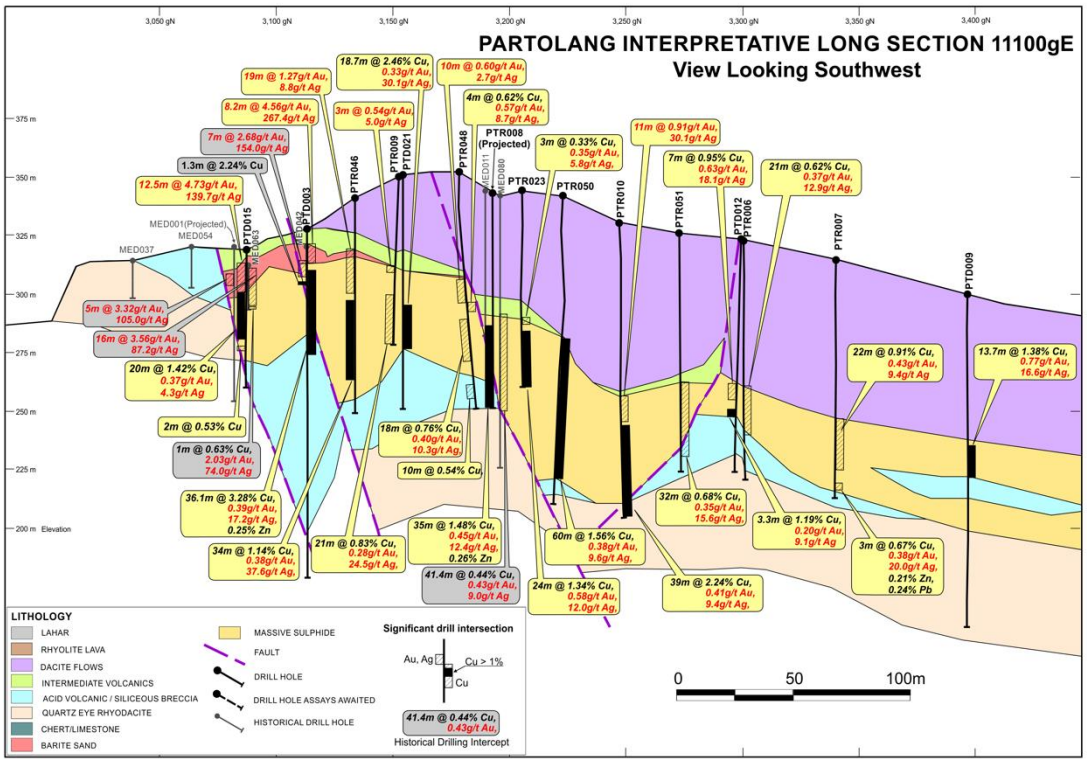
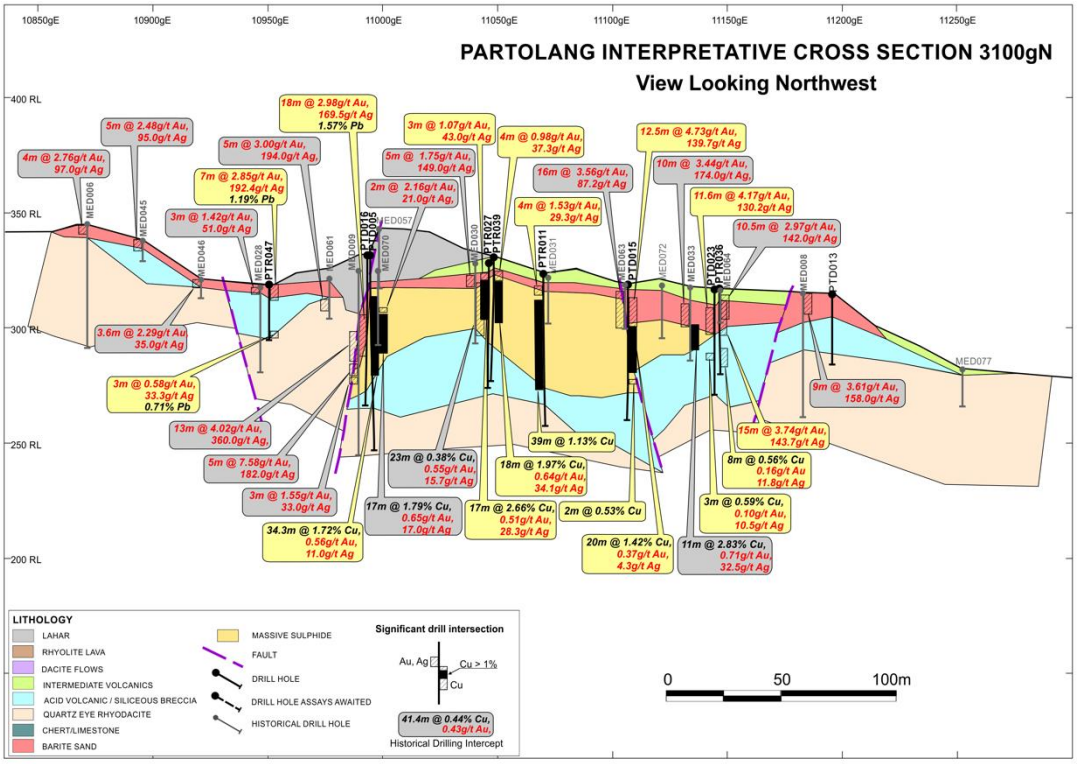
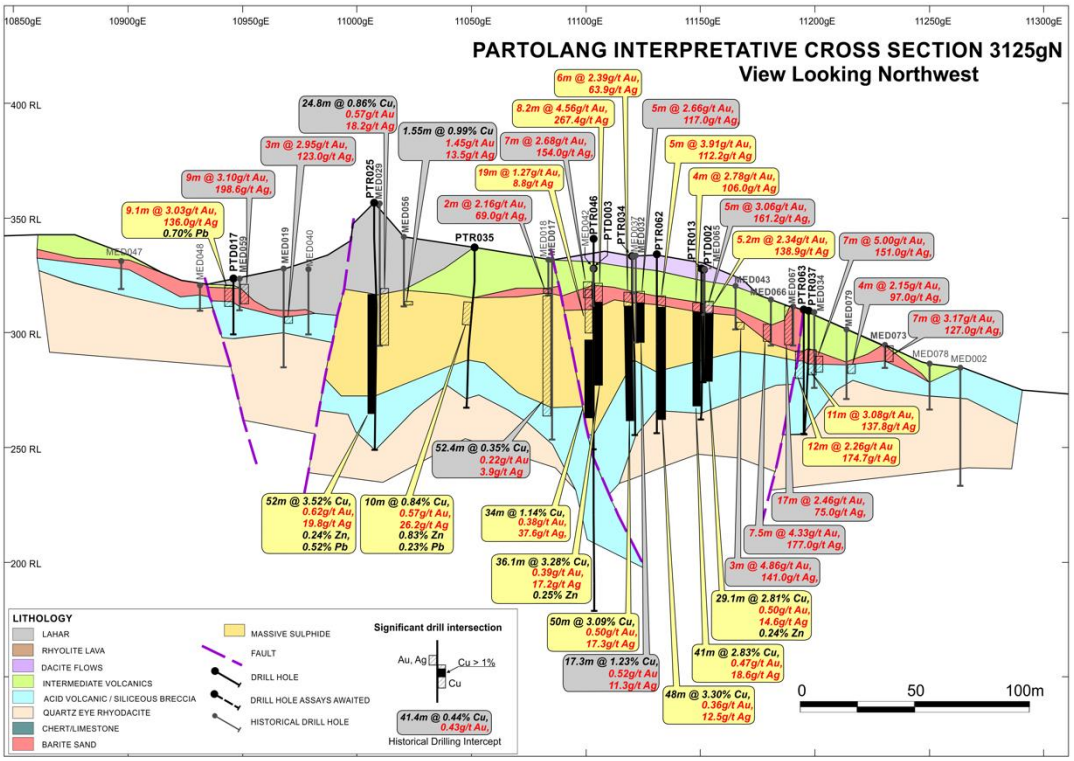


Figure 8 – Partolang Interpretative Cross Section 3100gN





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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, the Wetar Copper Mine and the undeveloped Tujuh Bukit Copper Gold deposit.

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 remaining as of 31 December 2018 Mineral Resource of 2.25 million ounces of gold and 53 million ounces of silver[i] 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

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