

31 March 2021

Consolidated Mineral Resources and Ore Reserves Statement as of 31 December 2020

PT. Merdeka Copper Gold Tbk (“Merdeka”, “MDKA”) reports Mineral Resources and Ore Reserves as of 31 December each year.

Merdeka’s major assets are:

- The Tujuh Bukit Gold Mine (MDKA 100%) – a conventional open cut mine with a heap leach pad and processing for gold and silver;
- The Wetar Copper Mine (MDKA 78%) – a conventional open cut mine with a heap leach pad and processing via SX/EW for copper cathode;
- The undeveloped Tujuh Bukit Copper Project (MDKA 100%) – one of the world’s largest undeveloped porphyry copper and gold deposits; and,
- The undeveloped Pani Gold Project (MDKA 66.7%) – a large disseminated low sulphidation epithermal related gold deposit located in the central section of the north arm of Sulawesi, Indonesia.
- Wetar / Morowali Acid Iron Metal Project (“AIM Project”, MDKA 80%) – processes spent pyrite ore from the Wetar Copper Mine to produce sulphuric acid, steam, iron pellets as well as base and precious metals such as copper, gold, and silver.

GROUP MINERAL RESOURCES

As of 31 December 2020, Group Mineral Resources are estimated to contain 32.8 million ounces of gold, 8.9 million tonnes of copper and 85.3 million ounces of silver.

This represents a decrease of approximately 228 thousand ounces of gold (-0.7%), 126 thousand tonnes of copper (-1.4%) and 6 million ounces of silver (-7%), compared with the estimates as of 31 December 2019. The Group Mineral Resources estimates as at 31 December 2020 are set out in Tables 1 to 3. Mineral Resources are reported inclusive of Ore Reserves.

The Group Mineral Resources as at 31 December 2020 includes changes at numerous deposits following updated notional constraining shells and/or resource models. These include:

- Mining depletion during 2020 (as detailed in the Group Ore Reserves section).
- A reduction in the cut-off grade for reporting Resources at Wetar copper operations from 0.5% Cu to 0.4% Cu in line with operational cut-off grades and copper price movements.
- Allocation of the heap leach pads to working inventory (as detailed in the Group Ore Reserves section).
- Separation of resources at the Wetar copper operation into volcanogenic massive sulphide (“VMS”) polymetallic copper rich resources, and barite hosted gold and silver resources, and initial reporting of gold and silver contained in the VMS resources suitable for processing at the company’s AIM Project.
- Remnant insitu resources at Kali Kuning have been removed due to the planned use of the Kali Kuning mined void as a long term storm water storage facility for the Wetar Copper Mine.

GROUP ORE RESERVES

As of 31 December 2020, Merdeka Group Gold and Silver Ore Reserves are 33 million tonnes at 0.66 g/t gold and 28 g/t silver containing 0.70 million ounces of gold and 29 million ounces of silver as shown in summary in Table 4 (gold), Table 6 (silver), with a detailed breakdown in Table 7. Mining depletion during 2020 was 7.2 million tonnes containing 200 thousand ounces of gold and 7,744 thousand ounces of silver.

As of 31 December 2020, Merdeka Group Copper Ore Reserves are 7.8 million tonnes at 1.4% copper containing 108 thousand tonnes of copper as shown in summary in Table 5, and in detail in Table 8. Mining depletion during 2020 was 0.23 million tonnes containing 5.0 thousand tonnes of copper.

The Gold and Silver Ore Reserves do not include the Tujuh Bukit Gold Mine heap leach pad working inventory of 21 million tonnes at 0.33 g/t gold and 13 g/t silver containing 0.23 million ounces of gold and 9.2 million ounces of silver. The heap leach pad is considered to be a working inventory because the active ore placement lift has a planned 150 days leach cycle to realise 100% of the estimated total recovery. In addition to this planned leach cycle, there is potential for additional recovery of metal as the leach solution percolates through the underlying lifts. This potential additional recovery is not quantified or included within metal recovery or economic estimates. Grades are estimated from total metal stacked less metal extracted divided by total tonnes stacked on the heap leach pad.

The Copper Ore Reserves do not include the Wetar heap leach pad working inventory of 7.8 Mt at 1.4% copper containing 117 kt of copper. Grades are estimated from total metal stacked less metal leached divided by total tonnes stacked on the heap leach pad. The heap leach pad is considered to be a working inventory because the active ore placement lift has a planned 720 days' leach cycle to realize 100% of the estimated total recovery.

A comparison of the Tujuh Bukit Gold Mine Ore Reserves to 31 December 2019 are shown in Table 9. The reason for changes is mining depletion during 2020 and a change in cut-off grade due to revised metal prices. Pits B East and B West were completely mined and are being backfilled. The change for gold price is \$1,700/oz instead of \$1,350/oz with silver revised to \$20/oz instead of \$16/oz. The cut-off grades are now 0.20 g/t gold for oxide ore and 0.29 g/t gold for transitional ore, with the previous cut-offs respectively being 0.25 g/t gold and 0.38 g/t gold.

A comparison of the Wetar Copper Project Ore Reserves to 31 December 2019 are shown in Table 10. The reason for changes is mining depletion during 2020 and a revised cut-off grade at the Lerokis deposit. The cut-off grade at the Lerokis deposit is now 0.65% Cu, with the previous cut-off being 0.5% Cu.

Additional details may be found on the Company website: <http://www.merdekakoppergold.com>

Table 1: December 2020 Gold Mineral Resources (inclusive of Reserves)

December 2020 Mineral Resources Gold Mineral Resources (Inclusive of Reserves)	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			<i>Comparison to 2019 Total Resource</i>		
		Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Insitu Gold (thousand ounces)	Tonnes (million)	Gold Grade (g/t)	Insitu Gold (thousand ounces)
Operations													
Tujuh Bukit Gold Mine	1, 2	27.2	0.71	86.6	0.34	43.8	0.29	157.7	0.39	1,970	180.5	0.41	2,375
Wetar (Barite)	3	0.0	0.00	0.2	2.74	0.05	1.92	0.2	2.58	21	0.33	2.70	29
Wetar (VMS)	3	1.6	0.39	8.5	0.42	3.5	0.43	13.7	0.42	185			
Total Operations										2,176			2,404
Projects													
Tujuh Bukit Copper Project	5					1,940	0.45	1,940	0.45	28,300	1,940	0.45	28,300
Pani	4	10.8	1.13	62.4	0.81	16.2	0.67	89.5	0.82	2,370	89.5	0.82	2,370
Total Projects										30,670			30,670
Total Gold Mineral Resources (thousand ounces)										32,846	33,074		

NOTE: Figures above may not sum due to rounding

NOTE: Pani Gold Project is a Joint Venture owned and operated by PT Pani Bersama Jaya, an incorporated joint venture company (Merdeka 66.7%). The figures shown represent 100% of the Mineral Resource.

- 1) Competent Person Karl Smith of Merdeka Mining Servis.
- 2) Competent Person Aaron Meakin of CSA Global
- 3) Competent Person David Williams of CSA Global
- 4) Competent Person Daniel Guibal of SRK Consulting
- 5) Competent Person Robert Spiers of Southways Investments Pty Ltd.

Table 2: December 2020 Copper Mineral Resources (inclusive of Reserves)

December 2020 Mineral Resources Copper Mineral Resources (Inclusive of Reserves)	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			<i>Comparison to 2019 Total Resource</i>			
		Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Insitu Copper (thousand tonnes)	<i>Tonnes (million)</i>	<i>Copper Grade (%)</i>	<i>Insitu Copper (thousand tonnes)</i>	
Operations														
Tujuh Bukit Gold Mine	1, 2													
Wetar (VMS)	3	1.4	2.35	8.4	1.16	3.5	0.99	13.4	1.24	163	22.0	1.33	289	
Total Operations										163			289	
Projects														
Tujuh Bukit Copper Project	5					1,940	0.45	1,940	0.45	8,753	1,940	0.45	8,753	
Pani	4													
Total Projects										8,753			8,753	
Total Copper Mineral Resources (thousand tonnes)										8,916	9,042			

NOTE: Figures above may not sum due to rounding

NOTE: Pani Gold Project is a Joint Venture owned and operated by PT Pani Bersama Jaya, an incorporated joint venture company (Merdeka 66.7%). The figures shown represent 100% of the Mineral Resource.

- 1) Competent Person Karl Smith of Merdeka Mining Servis.
- 2) Competent Person Aaron Meakin of CSA Global
- 3) Competent Person David Williams of CSA Global
- 4) Competent Person Daniel Guibal of SRK Consulting
- 5) Competent Person Robert Spiers of Southways Investments Pty Ltd.

Table 3: December 2020 Silver Mineral Resources (inclusive of Reserves)

December 2020 Mineral Resources Silver Mineral Resources (Inclusive of Reserves)	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			<i>Comparison to 2019 Total Resource</i>			
		Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Insitu Silver (million ounces)	<i>Tonnes (million)</i>	<i>Silver Grade (g/t)</i>	<i>Insitu Silver (million ounces)</i>	
Operations														
Tujuh Bukit Gold Mine	1, 2	27.2	31	86.6	17	43.8	4	157.7	15	77.8	180.5	16	89.8	
Wetar (Barite)	3	0.0	0	0.2	106	0.05	89	0.2	102	0.8	0.33	116	1.23	
Wetar (VMS)	3	1.6	16	8.5	15	3.5	17	13.7	15	6.7				
Total Operations										85.3	91.0			
Projects														
Tujuh Bukit Copper Project	5													
Pani	4													
Total Projects														
Total Silver Mineral Resources (thousand ounces)										85.3	89.8			

NOTE: Figures above may not sum due to rounding

NOTE: Pani Gold Project is a Joint Venture owned and operated by PT Pani Bersama Jaya, an incorporated joint venture company (Merdeka 66.7%). The figures shown represent 100% of the Mineral Resource.

- 1) Competent Person Karl Smith of Merdeka Mining Servis.
- 2) Competent Person Aaron Meakin of CSA Global
- 3) Competent Person David Williams of CSA Global
- 4) Competent Person Daniel Guibal of SRK Consulting
- 5) Competent Person Robert Spiers of Southways Investments Pty Ltd.

Table 4: December 2020 Gold Ore Reserves Summary Table

December 2020 Ore Reserves	Competent Person	Proved Reserves		Probable Reserves		Total Reserves		
		Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Insitu Gold (thousand ounces)
Operations								
Tujuh Bukit Gold Mine In Pit	1	15.2	0.88	16.5	0.47	31.7	0.67	682
Tujuh Bukit Gold Mine Stockpiles	1	1.4	0.45			1.4	0.45	20
Wetar								
Total Operations								702
Projects								
Tujuh Bukit Copper Project								
Pani								
Total Projects								
Total Gold Ore Reserves (thousand ounces)								702

NOTE: Figures above may not sum due to rounding.

1) Competent Person Karl Smith of Merdeka Mining Servis

Table 5: December 2020 Copper Ore Reserves Summary Table

December 2020 Ore Reserves	Competent Person	Proved Reserves		Probable Reserves		Total Reserves		
		Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	In situ Copper (thousand tonnes)
Operations								
Tujuh Bukit Gold Mine In Pit								
Tujuh Bukit Gold Mine Stockpiles								
Wetar	1	0.9	2.1	6.5	1.2	7.4	1.3	99
Wetar Stockpiles	1	0.4	2.3			0.4	2.3	9.2
Total Operations								108
Projects								
Tujuh Bukit Copper Project								
Pani								
Total Projects								
Total Copper Ore Reserves (thousand tonnes)								108

NOTE: Figures above may not sum due to rounding.

- 1) Competent Person Karl Smith of Merdeka Mining Servis

Table 6: December 2020 Silver Ore Reserves Summary Table

December 2020 Ore Reserves	Competent Person	Proved Reserves		Probable Reserves		Total Reserves		
		Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Insitu Silver (thousand ounces)
Operations								
Tujuh Bukit Gold Mine In Pit	1	15.2	36	16.5	21	31.7	29	28,887
Tujuh Bukit Gold Mine Stockpiles	1	1.4	11			1.4	11	465
Wetar								
Total Operations								29,352
Projects								
Tujuh Bukit Copper Project								
Pani								
Total Projects								
Total Silver Ore Reserves (thousand ounces)								29,352

NOTE: Figures above may not sum due to rounding.

- 1) Competent Person Karl Smith of Merdeka Mining Servis

Table 7: Tujuh Bukit Gold Mine – Ore Reserves as of 31 December 2020

As of 31 December 2020	Unit	Proved	Probable	Total
Pit A Open Pit Ore Reserves¹				
Tonnes	kt	3,450	13,759	17,209
Gold Grade	g/t	1.55	0.46	0.68
Silver Grade	g/t	62	19	28
Contained Gold Metal	koz	172	205	377
Contained Silver Metal	koz	6,840	8,531	15,371
Pit C Open Pit Ore Reserves¹				
Tonnes	kt	11,236	2,700	13,936
Gold Grade	g/t	0.68	0.53	0.65
Silver Grade	g/t	29	32	30
Contained Gold Metal	koz	244	46	291
Contained Silver Metal	koz	10,651	2,756	13,406
Pit E Open Pit Ore Reserves¹				
Tonnes	kt	498	24	522
Gold Grade	g/t	0.83	0.71	0.82
Silver Grade	g/t	6	8	7
Contained Gold Metal	koz	13	1	14
Contained Silver Metal	koz	104	6	110
Stockpile Ore Reserves¹				
Tonnes	kt	1,372	0	1,372
Gold Grade	g/t	0.45	0.00	0.45
Silver Grade	g/t	11	0	11
Contained Gold Metal	koz	20	0	20
Contained Silver Metal	koz	465	0	465
Total Open Pit Ore Reserves¹				
Tonnes	kt	16,556	16,483	33,038
Gold Grade	g/t	0.84	0.48	0.66
Silver Grade	g/t	34	21	28
Contained Gold Metal	koz	449	252	702
Contained Silver Metal	koz	18,060	11,292	29,352

1) Competent Person Karl Smith of PT. Merdeka Mining Servis.

Table 8: Wetar Copper Project – Ore Reserves as of 31 December 2020

As of 31 December 2020				
	Units	Proved	Probable	Total
Partolang (COG 0.56% Cu)				
Tonnes	Mt	0	6.4	6.4
Copper Grade	%	0.0	1.2	1.2
Copper	kt	0	79	79
Lerokis (COG 0.65% Cu)				
Tonnes	Mt	0.93	0.03	0.95
Copper Grade	%	2.1	1.0	2.1
Copper	kt	19	0.27	20
Stockpiles				
Tonnes	Mt	0.40	0	0.40
Copper Grade	%	2.3	0.0	2.3
Copper	kt	9.2	0	9.2
Total¹				
Tonnes	Mt	1.3	6.5	7.8
Copper Grade	%	2.2	1.2	1.4
Copper	kt	29	80	108

1) Competent Person is Karl Smith of PT. Merdeka Mining Servis.

Table 9: Tujuh Bukit Gold Mine – Comparison to Ore Reserves from 31 December 2019

	Units	As of 31 Dec 2020			As of 31 Dec 2019 ^{1,2}		
		Proved	Probable	Total	Proved	Probable	Total
Pit A Open Pit Ore Reserves¹							
Tonnes	kt	3,450	13,759	17,209	981	17,891	18,872
Gold Grade	g/t	1.55	0.46	0.68	0.93	0.76	0.77
Silver Grade	g/t	62	19	28	87	23	26
Contained Gold Metal	koz	172	205	377	29	435	464
Contained Silver Metal	koz	6,840	8,531	15,371	2,753	13,304	16,057
Pit B East Open Pit Ore Reserves¹							
Tonnes	kt	0	0	0	156	36	192
Gold Grade	g/t	0.00	0.00	0.00	1.90	1.74	1.87
Silver Grade	g/t	0	0	0	3	2	3
Contained Gold Metal	koz	0	0	0	10	2	12
Contained Silver Metal	koz	0	0	0	16	2	18
Pit B West Open Pit Ore Reserves¹							
Tonnes	kt	0	0	0	183	52	235
Gold Grade	g/t	0.00	0.00	0.00	1.20	0.66	1.08
Silver Grade	g/t	0	0	0	21	13	19
Contained Gold Metal	koz	0	0	0	7	1	8
Contained Silver Metal	koz	0	0	0	124	23	147
Pit C Open Pit Ore Reserves¹							
Tonnes	kt	11,236	2,700	13,936	1,033	14,672	15,704
Gold Grade	g/t	0.68	0.53	0.65	0.82	0.70	0.71
Silver Grade	g/t	29	32	30	51	36	37
Contained Gold Metal	koz	244	46	291	27	332	359
Contained Silver Metal	koz	10,651	2,756	13,406	1,695	17,032	18,727
Pit E Open Pit Ore Reserves¹							
Tonnes	kt	498	24	522	453	16	469
Gold Grade	g/t	0.83	0.71	0.82	0.89	0.96	0.89
Silver Grade	g/t	6	8	7	7	8	7
Contained Gold Metal	koz	13	1	14	13	0	13
Contained Silver Metal	koz	104	6	110	95	4	99
Stockpile Ore Reserves¹							
Tonnes	kt	1,372	0	1,372	517	0	517
Gold Grade	g/t	0.45	0.00	0.45	0.90	0.00	0.90
Silver Grade	g/t	11	0	11	6	0	6
Contained Gold Metal	koz	20	0	20	15	0	15
Contained Silver Metal	koz	465	0	465	101	0	101
Total Open Pit Ore Reserves							
Tonnes	kt	16,556	16,483	33,038	3,322	32,666	35,989
Gold Grade	g/t	0.84	0.48	0.66	0.95	0.73	0.75
Silver Grade	g/t	34	21	28	45	29	30
Contained Gold Metal	koz	449	252	702	101	770	871
Contained Silver Metal	koz	18,060	11,292	29,352	4,785	30,365	35,150

1) Competent Person Karl Smith of PT. Merdeka Mining Servis.

2) Competent Person Paul O'Callaghan of CSA Global Pty Ltd for 2019 Pit A and Pit C.

3) Figures above may not sum due to rounding.

Table 101: Wetar Copper Project – Comparison to Ore Reserves from 31 December 2019

	Units	As of 31 December 2020 ¹			As of 31 December 2019		
		Proved	Probable	Total	Proved	Probable	Total
Lerokis (2020 COG 0.65% Cu) (2019 COG 0.50% Cu)							
Tonnes	Mt	0.93	0.03	0.95	1.1	0.25	1.4
Copper Grade	%	2.1	0.99	2.1	2.0	0.94	1.8
Copper	kt	19	0.27	20	22	2.3	25
Partolang (COG 0.56% Cu)							
Tonnes	Mt	0	6.4	6.4	0	6.7	6.7
Copper Grade	%	0.0	1.2	1.2	0.0	1.2	1.2
Copper	kt	0	79	79	0	83	83
Stockpiles							
Tonnes	Mt	0.40	0	0.40	0.24	0	0.24
Copper Grade	%	2.3	0.0	2.3	2.3	0.0	2.3
Contained Copper Metal	kt	9.2	0	9.2	5.5	0	5.5
Total^{1,2}							
Tonnes	Mt	1.3	6.5	7.8	1.4	7.0	8.3
Copper Grade	%	2.2	1.2	1.4	2.0	1.2	1.4
Copper	kt	29	80	108	28	86	114

1) Competent Person Karl Smith of PT. Merdeka Mining Servis.

2) Merdeka's reference point for ore reserves is prior to crushing and/or placement on heap leach pads.

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES

The Annual Mineral Resources Statement and Explanatory Notes have been compiled by Mr Z Casley. Mr Casley is the Executive General Manager Geoscience, and a full-time employee of PT. Merdeka Copper Gold Tbk.

Mr Casley is listed as a CPI IAGI (Competent Person Indonesia, ID: CPI-199 (PHE, ESM/B)), a Member of the Indonesian Geologists Association (ID: 7083B), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-1173), a Fellow of the Australian Institute of Mining and Metallurgy (ID: 112745), and a Member of the Australian Institute of Geoscientists (ID: 1451). Mr Casley has sufficient experience 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 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, and the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

COMPETENT PERSON'S STATEMENT – ORE RESERVES

The Annual Ore Reserves Statement and Explanatory Notes have been compiled by Mr K Smith. Mr Smith is the Head of Mine Planning, and a full-time employee of PT. Merdeka Mining Servis, a subsidiary of PT. Merdeka Copper Gold Tbk.

Mr Smith is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Smith has sufficient experience 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".

The information in this report that relates to specific Mineral Resources and Ore Reserves is based on and fairly represents information compiled by the Competent Persons named in Tables 1 to 6.

All the Competent Persons named in this report are Members of The Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists and have sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are 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". Each Competent Person consents to the inclusion in this report of the matters based on his or her information in the form and context in which it appears.