



PT Merdeka Copper Gold Tbk

Investor Presentation

February 2021

1. Executive Summary

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5 Main Assets

MDKA today consists of five main assets, which are in order of importance, as follows:

- ① **Tujuh Bukit Copper/Gold Project (“TB Copper Project”)**
 - 1.9bt containing 8.8mt Cu and 28 million oz inferred resource¹
 - PFS underway
- ② **Wetar / Morowali Acid Iron Metal (“AIM Project”)**
 - New expansion project, scalable to multiple plants
 - ~US\$300m capex for initial plant, generating circa US\$190m of annual revenue for >20 years
 - Initial FS results indicate an IRR of 31.5% and NPV of US\$414m at an 8% discount rate
- ③ **Pani Joint Venture (“Pani JV Gold Project”)**
 - 4.7 million oz of gold²
- ④ **Tujuh Bukit Gold Production (“TB Gold mine”)**
 - > 151,820 oz of gold produced in 9M20 with EBITDA of US\$172m
- ⑤ **Wetar Copper Production (“Wetar Copper mine”)**
 - Targeting 14-20k tpa copper production
 - Sufficient material to supply AIM for 20 years

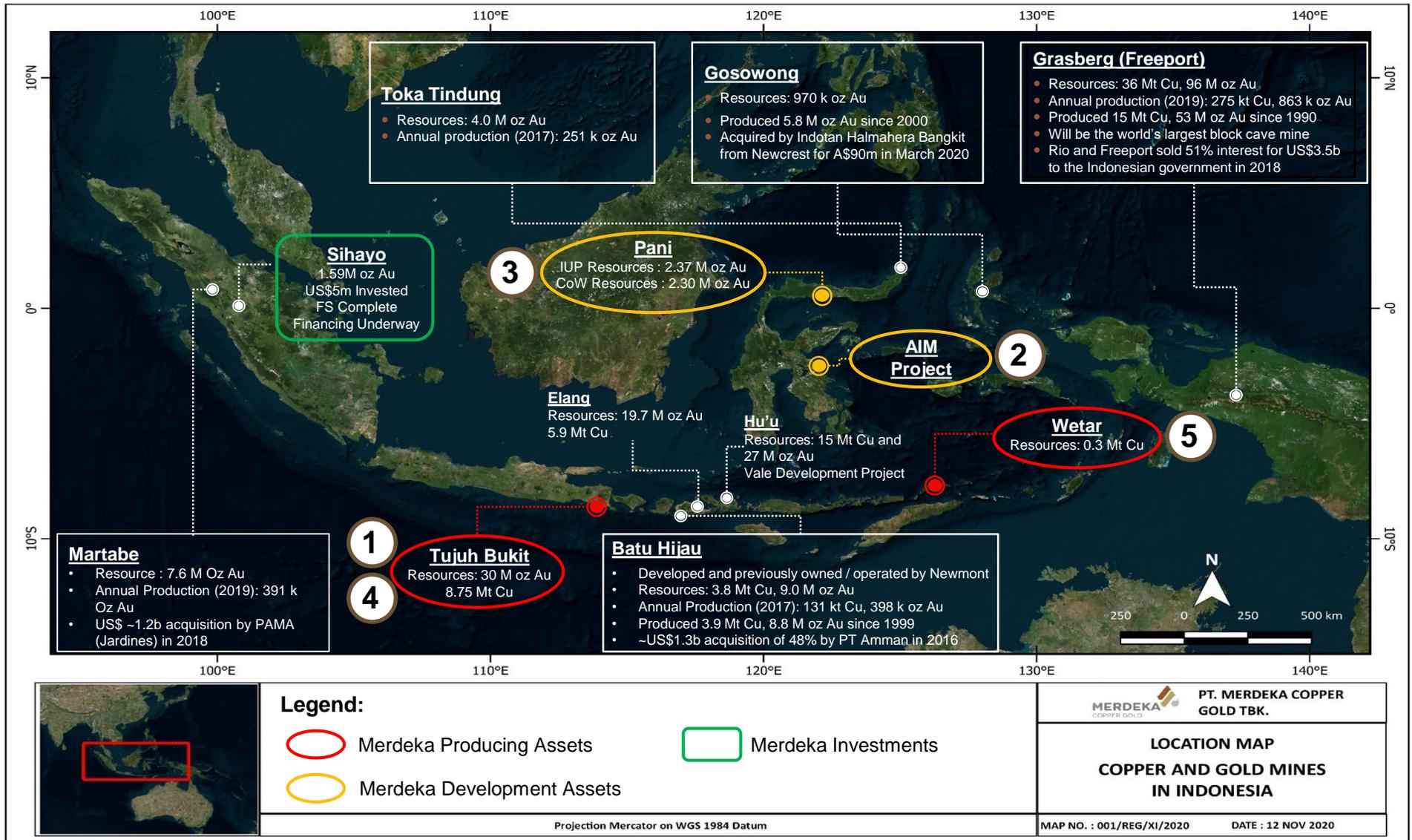
Note:

1. Source: Company filings. Resources and reserves information as at 31 December 2019 (<http://www.merdekakoppergold.com/en/assets/resources-and-reserves>),

2. J Resources Resource reported 31/12/2018, Mineral Resource Estimate reported 3/12/2014

Indonesia - Right Geological Address

Indonesia continues to be a significant player in the global mining industry, with significant production of coal, copper, gold, tin and nickel, including leading gold and copper assets such as Grasberg, Tujuh Bukit, Batu Hijau and Martabe



2. Company Summary

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Key Investment Highlights

1

Established and proven gold and copper development and production capability. Indonesia's only gold and copper company actively developing projects in the past 5 years

- TB Gold mine produced 223,042 ounces and 157,175 ounces of gold in 2019 and 2020 respectively at an all-in sustaining cost ("AISC") of US\$620 (2019) and US\$669 (2020). 2020 production was down as a result of a heap leach slump. Remediation works are currently progressing ahead of schedule and an insurance indemnity is expected to be granted in Q1 2020
- Wetar produced 16,777 tonnes and 5,377 tonnes of copper in 2019 and 2020 respectively at a US\$1.86/lb (2019) and US\$4.62/lb (2020) AISC. Wetar production is expected to increase significantly in 2021 to 14,000 – 17,000 tonnes of copper at an AISC of US\$2.10/lb – US\$2.60/lb

2

3 Transformational Development Projects Underpinned by Substantial Resources

- TB Copper Project is a "world class" ore body with the potential in the long term to produce 70,000 to 90,000 tonnes of copper and 200,000 to 300,000 ounces of gold per annum for more than 20 years
- AIM Project is a multi-commodity development project expected to produce approximately US\$190m of revenue per annum over 20 years. Initial feasibility study results indicate attractive economics with an IRR of 31.5% and total net cash generation after tax of US\$1,083m over 20 years (NPV of US\$414m at an 8% discount rate)
- Combined resources at the Pani JV Project have the potential to produce in excess of 250,000 ounces of gold per annum for more than 15 years. Rapid open pit carbon in leach development

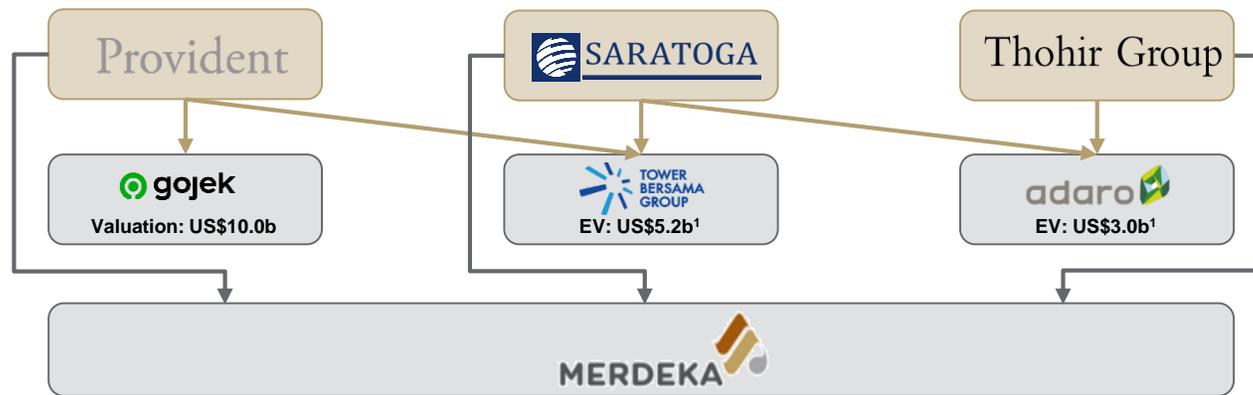
3

Strong Cash Generation and Ability to Finance and Develop Projects

- Developed Tujuh Bukit gold on target and has historically consistently exceeded guidance and generated strong cashflows
- Strong cornerstone shareholders who have significant experience in developing growth businesses in Indonesia
- Capacity to fund growth with multiple well supported international bank financings achieved

Strong and Reliable Indonesian Shareholders

Existing Shareholding Structure



<p>1 Track Record in Growing and Financing Indonesian Corporates</p>	<p>The shareholders collectively have rich experience in leading and growing businesses in Indonesia, ranging from dynamic tech platforms (Gojek) to well established corporates (i.e. Tower Bersama and Adaro). As a result, the shareholders have established strong relationships with key external stakeholders and have gathered valuable experience leading companies to growth within the country</p>
<p>2 Strong Governmental, Regulatory and Local Ties</p>	<p>The shareholders have decades of experience in obtaining permits across Indonesia for their various operating companies including Adaro (portfolio of coal mines) and Tower Bersama (tower development in all 34 provinces), demonstrating their ability to resolve community issues and work with national and local governments to develop projects across multiple industries</p>
<p>3 Excellent Corporate Governance and Investor Relations</p>	<p>Reputation for maintaining excellent corporate governance and reporting standards (in the case of Merdeka, voluntary adoption of ASX reporting requirements for Reserves and Resources, as well as quarterly reporting) has attracted quality investors globally in both debt and equity capital markets, achieving overall lower cost of funds and strong support</p>
<p>4 Low Risk of Divestment under Indonesia Mining Law</p>	<p>The Indonesian Mining Law requires foreign shareholders to gradually divest portions of their shareholdings by making initial offers to the central Government of the Republic of Indonesia, regional or municipal governments. With the major shareholders being 100% Indonesian-incorporated or by citizenship, it minimizes the risk of divestment requirements</p>

Note:

1. Market cap as at 29 January 2021; net debt as at 30 September 2020

Share Price and Liquidity

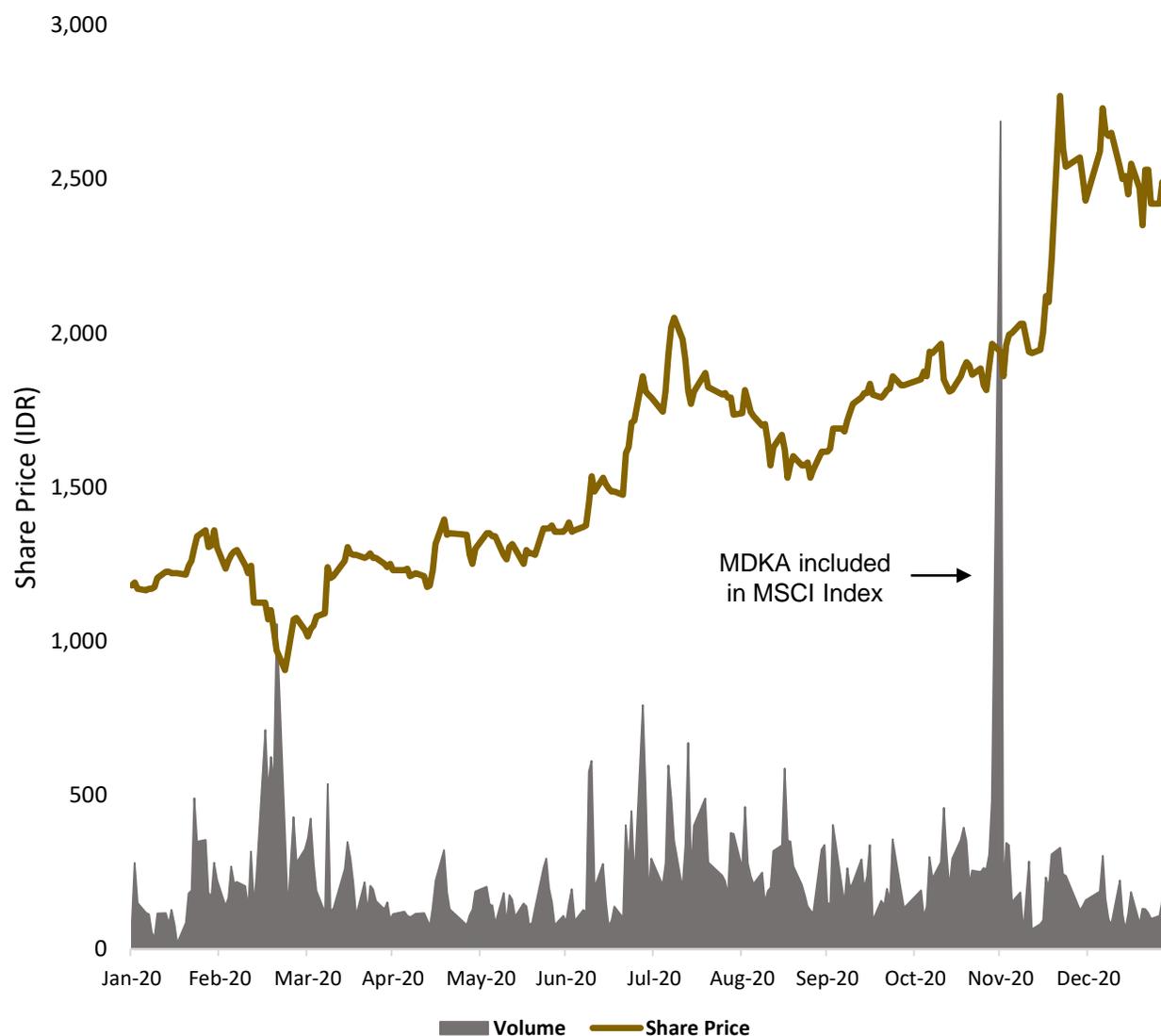
Current Capitalization

Share Price (IDR) ¹	2,550
Shares Outstanding (m)	21,898
Market Cap (IDR)	IDR55.84t
Market Cap¹	~US\$3.98b
Net Debt ²	US\$140m
Enterprise Value	~US\$4.12b

Trading Volume

	Average Daily Trading Volume (US\$m)
1 month	10.81
6 months	13.35
12 months	10.74

12 Month Share Price Performance



Note:

1. Share price information as at 29 January 2021 using currency rate of IDR 14,030/US\$
2. Using cash balance and debt number as of 30 September 2020

Management with Significant Industry Experience

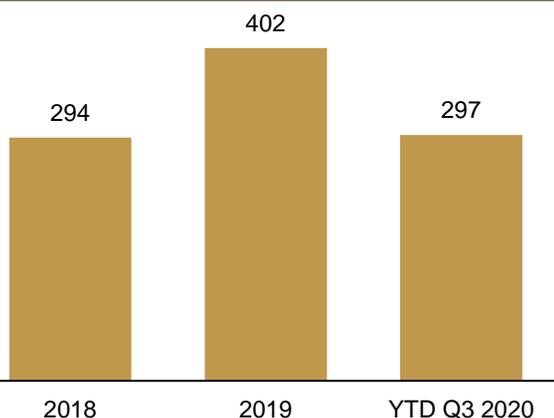


The management team comprises a group of individuals with rich experience within the industry and within their individual business functions

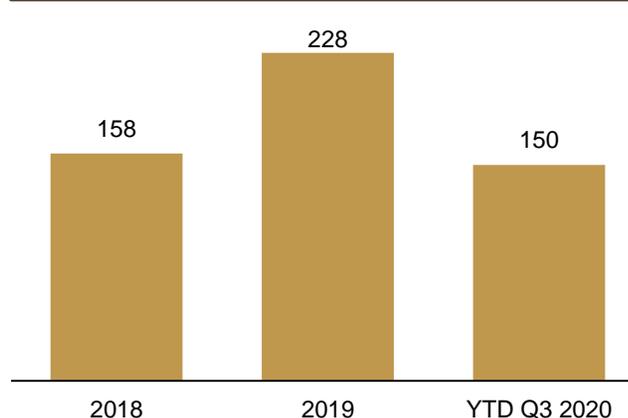
	Experience
Simon Milroy	<ul style="list-style-type: none"> • More than 30 years of experience in mining sector including exploration, feasibility studies, permitting, financing, construction, operations and closure • Previously the GM Corporate Development and Exploration in PanAust
David Fowler	<ul style="list-style-type: none"> • Accountant with more than 25 years of experience in mining sector • Held CEO / CFO positions for listed mining companies in Australia, South America and Indonesia
Gerick Mouton	<ul style="list-style-type: none"> • More than 20 years experience in strategic mine development, implementation and execution of multifaceted capital-intensive mining projects on the African continent • Previously Senior Vice President in Ivanhoe Mines Ltd
Zach Casley	<ul style="list-style-type: none"> • More than 25 years of experience gained from a variety of roles in operational mines, consulting, mining finance and corporate management including roles at Macquarie and Newcrest Mining • Zach is a Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists
James Francis	<ul style="list-style-type: none"> • More than 30 years of experience in mining sector including exploration geology to mapping & interpretive skills, resource estimation, project development, drill design-planning-and implementation, open cut mining, underground mining, general management of operations and Health, Safety and Environment
Peter Scanlon	<ul style="list-style-type: none"> • More than 20 years of experience with Thiess • Previously the Head of Construction at Thiess Indonesia
Devin Ridwan	<ul style="list-style-type: none"> • More than 10 years experience as Director/CFO at PT Provident Agro Tbk • CFA charter holder with more than 20 years of relevant professional experience
Boyke Abidin	<ul style="list-style-type: none"> • More than 30 years experience in mining sector including government affairs, community affairs, asset protection and corporate communication
Albert Saputro	<ul style="list-style-type: none"> • More than 10 years of experience as equity analyst in natural resources • More than 15 years of relevant professional experience
Gavin Caudle	<ul style="list-style-type: none"> • Founding shareholder of Provident Capital • Former Partner at Arthur Andersen and Head of M&A / Private Equity at Citigroup / Salomon Brothers for Indonesia

Sound Financial Position

Revenue (US\$m)



EBITDA (US\$m)



Hedging

Gold	2021	3,000 oz at US\$1,775 / oz
Copper	2021	Nil

Debt

1 Merdeka Holdco

- 1st tranche¹ of IDR Bond equivalent to US\$96m bond closed 30 July 2020
 - 1 year: US\$46m at USD 3.83%
 - 3 years: US\$50m at USD 5.10%
- 2nd tranche of Rp300b (or equivalent to ~US\$20m) closed in September 2020
 - 1 year²: US\$10m at USD 4.30%
 - 3 years: Rp151b at IDR 10.25%



2 TB Opco (PT BSI)

- US\$200m syndicated facility of 8 international banks
 - Closed October 2018
 - 3 year amortizing corporate facility maturing in Q1 2022
 - Libor + 3.5%
 - US\$100m outstanding balance as at 31 December 2020



Comments

- Strong cash flow generation with consolidated EBITDA of US\$228m for 2019 (US\$150m as of 9M20)
- Total cash was US\$52m as at 31 December 2020, in addition to this MDKA has US\$25m of undrawn debt facilities
- Negligible hedging with significant exposure to upside in gold and copper given large resource base
- Analyst coverage from Argonaut, Bahana, BNI, Ciptadana, Citi, CLSA, Credit Suisse, Indopremier, Macquarie, Mandiri, Panin, RHB, Sucor, Trimegah
- From 30 November 2020 MDKA has been added to the MSCI Indonesia Index, as one of constituents for the MSCI Global Standard Indexes

Note:

- Originally Rp1.4T swapped to ~US\$96m:
 - 1 year: Rp674b at IDR 8.9%, swapped to ~US\$46m at USD 3.83%
 - 3 years: Rp726b at IDR 10.5%, swapped to ~US\$50m at USD 5.10%
- Originally Rp149b at 8.25% swapped to ~US\$10m at USD 4.30%

3. Operational Results

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TB Gold Mine

Production Information

Mining Method	Conventional Open Pit
Metals	Gold and Silver
Mineralisation Type	High Sulphidation Epithermal
Process Method	Oxide Heap Leach
Recovery	Gold 79% and Silver 13%
Oxide Mineral Reserves ¹	0.9 Moz Au contained; 35 Moz Ag contained
Oxide Mineral Resources ¹	2.4 Moz Au contained; 90 Moz Ag contained
Workforce	2,299 employees and contractors

Operational & Financial Performance

	Unit	2018 Actual	2019 Actual	2020 Actual
Open Pit Mining				
Ore Mined	M Tonnes	5.3	7.4	6.7
Waste Mined	M Tonnes	9.4	8.4	5.7
Heap Leach Production				
Ore Crushed and Stacked	M Tonnes	4.9	7.4	5.8
Recovered Metal	Au oz	167,506	223,042	157,175
Financials				
Cash Costs	US\$/oz	374	409	398
All-in Sustaining Costs	US\$/oz	596	620	669
Sales	US\$m	235	312	317
Operating EBITDA	US\$m	155	201	172 (9M) ²

Open Pit Mining



Heap Leach



¹ Source: Company filings. Resources and reserves information as at 31 December 2019 (<http://www.merdekaoppergold.com/en/assets/resources-and-reserves>)

² 9M 2020, full year not yet available

TB Gold Mine: Heap Leach Slump

No anticipated material change in gold reserves and expected to revert to mine plan production by end of H1 2021

Overview & Cause of Slump

- On 12 September 2020, a portion of the ore that was stacked on the front face of the heap leach pad subsided (the “incident”). There were no injuries to personnel and no environmental impacts
- Knight Piesold have concluded that the cause of the slump is that the lower lifts of the heap leach pad had become saturated due to a high level of fines. This reduced the hydraulic conductivity of the ore and the ore strength, leading to the slump

Remediation Plan

- Remediation plan developed by Knight Piesold and Merdeka and independently reviewed. The estimated cost of remediation is (US\$44 million)
- Irrigation pumps, piping and other key infrastructure has been recovered and a significant portion of this equipment is expected to be re-used
- Following completion of the pad B buttress Irrigation has commenced on pad B: bay 7, 8 and 9 – lift 6, 7 and 8 in late December 2020
- The slip on pad A has been cleared down to the toe of pad A and spent ore from lift 6 of pad A is being used to build a buttress at the base of pad A to increase stability
- Full construction is expected to be completed by end of Q2 2021, with full permanent irrigation expected to be started at the beginning of Q3 2021

LOM and Production Impact

- The heap leach pad slump is not expected to materially change the gold reserve
- In response to the slump event the future design has been changed to reflect more conservative angles and inter-lift liners. This requires an additional heap leach pad and so pad C will be constructed, which will ultimately allow more ore tonnes to be stacked. Additional LOM capex is expected to be ~US\$40m
- The incident is only expected to cause delays to gold production
- Guidance for 2021 is expected to be in the range of 100,000 - 120,000 ounces at an AISC of US\$825/oz – US\$900/oz

Insurance

- Material damage and business interruption insurance policies in place
- A claim for material damage and business interruption is being processed with insurers
- MDKA is targeting for indemnity to be granted in Q1 2021

Wetar Copper Mine

Production Information

Mining Method	Conventional Open Pit
Metals	Copper
Mineralisation Type	Volcanogenic Massive Sulphide (“VMS”)
Process Method	Sulphide Heap Leach
Plant Capacity - Crushing & Stacking - SX / EW	2.5 mt 25,000 tpa
Copper Mineral Reserves ¹	114 kt Cu contained
Copper Mineral Resources ¹	289 kt Cu contained
Workforce	868 employees and contractors

Operational & Financial Performance

	Unit	2018 Actual	2019 Actual	2020 Actual
Open Pit Mining				
Ore Mined	M Tonnes	1.6	2.3	0.5
Waste Mined	M Tonnes	1.4	3.8	2.4
Heap Leach Production				
Ore Crushed and Stacked	M Tonnes	1.7	1.9	0.4
Recovered Metal	Cu t	17,071	16,777	5,377
Financials				
Cash Costs	US\$/ lb	1.49	1.29	3.41
All-in Sustaining Costs	US\$/ lb	1.73	1.86	4.62
Sales	US\$m	112	101	32
Operating EBITDA	US\$m	38	41	(11) (9M) ²

Open Pit Mining



Process Plant



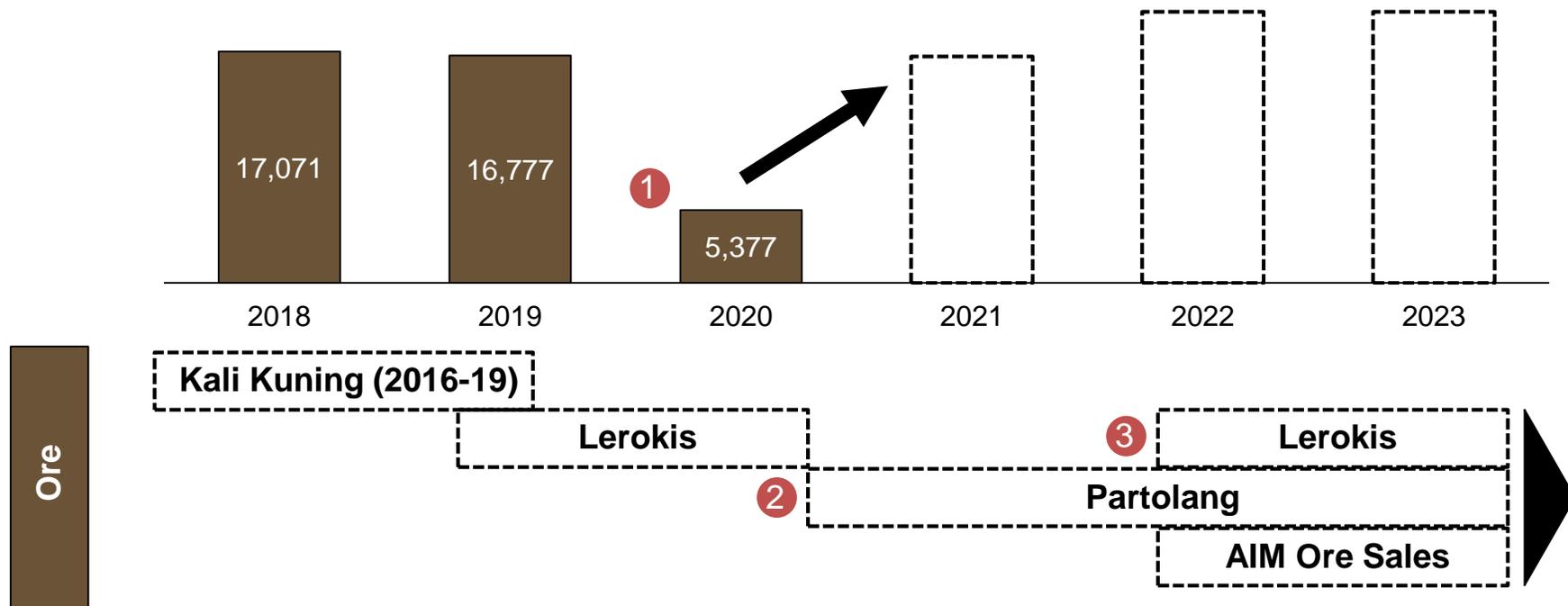
¹ Source: Company filings. Resources and reserves information as at 31 December 2019 (<http://www.merdekaoppergold.com/en/assets/resources-and-reserves>)

² 9M 2020, full year not yet available

Wetar Copper Mine: Strategic Review

Development of the Partolang open pit is continuing, with mining operations fully ramped up in December 2020. This is expected to lead to increased copper production in 2021

Wetar Copper Production Actual and Planned (tonnes)

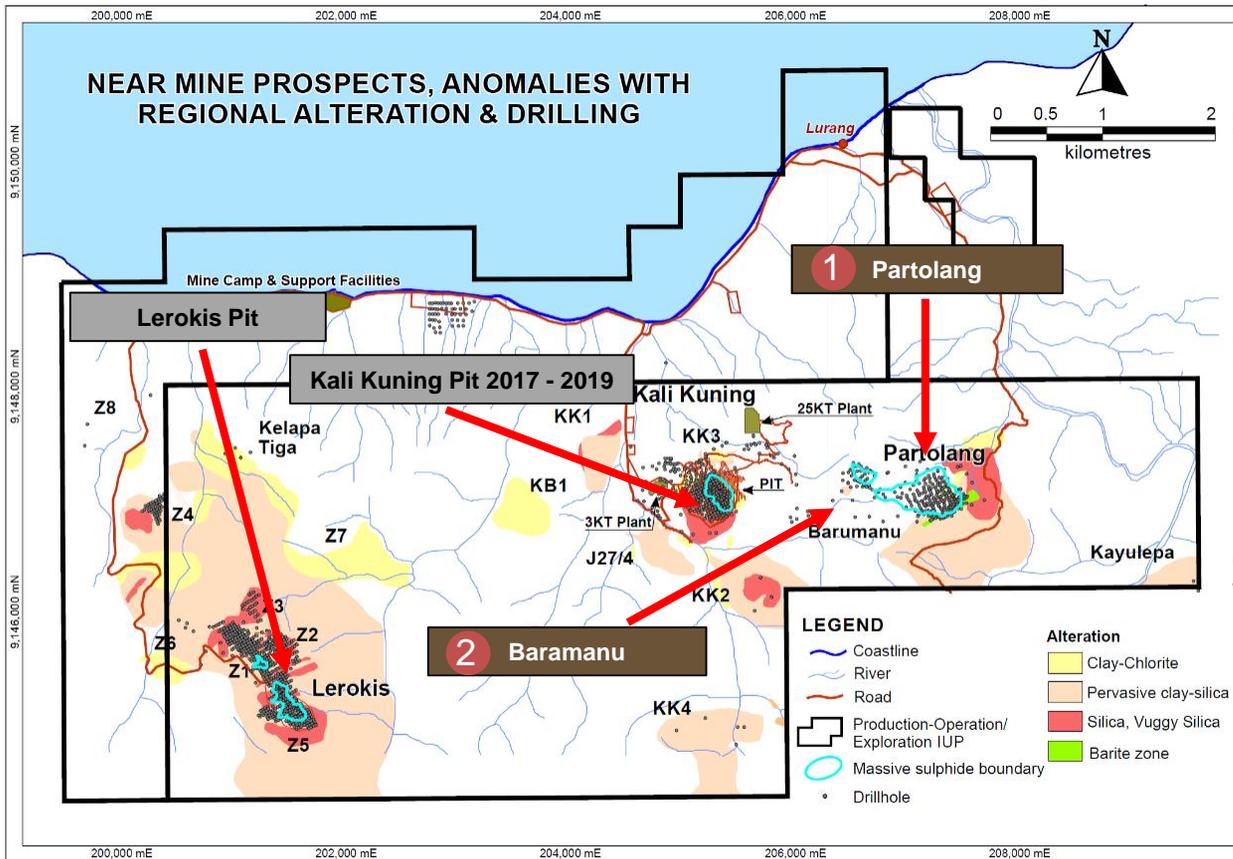


- 1 Leaching started to slow in 2019 driven by high levels of iron in the leach solutions. This co-incident with the transition to Lerokis as an ore source. Due to its metallurgical characteristics, Lerokis does not leach well, with high iron levels
- 2 Partolang was a new discovery drilled in 2019 with resources released Q1 2020. Metallurgical testwork in 2020 showed that Partolang will leach with high iron leach solutions. Mining has now moved to Partolang, where mining operations commenced in October 2020 and fully ramped up in December 2020
- 3 Feasibility study work has been completed on the water treatment plant to reduce iron levels and recovery of other metals. Detailed engineering has commenced with construction of the expanded plant expected to commence in 2021. Lerokis ore expected to leach as iron levels reduced. Remaining Lerokis ore will then be mined

Wetar: Significant Potential to Extend Mine Life

A geophysical survey of Wetar was completed during 2019 with approximately 20 targets identified within the mining lease. These types of deposits generally appear in clusters, which has resulted in the continued discovery of resources over time

EM Targets



1 Partolang Resource

- A significant new resource has been defined at Partolang
- 22 mt @ 1.33% Cu for 289,000 tonnes of contained copper

2 Barumanu Drilling Results

- Drilling of the Barumanu prospect near Partolang undertaken in H2 2020
- The rock units observed, and the high copper grades intersected, are similar to those from along the western margin of Partolang indicating the Barumanu mineralisation may represent a faulted extension of the copper resources at Partolang
- These results continue to confirm potential for additional high-grade mineralization (many targets still be tested), including the below intercepts:

Hole ID	From	Interval	Cu (%)	Au (g/t)
---------	------	----------	--------	----------

BMD019	38.3m	14.8	4.90	1.31
BMD020	80.8m	16.1m	5.60	1.58
BMD021	71.3m	8.9m	5.05	2.08

4. Growth Projects

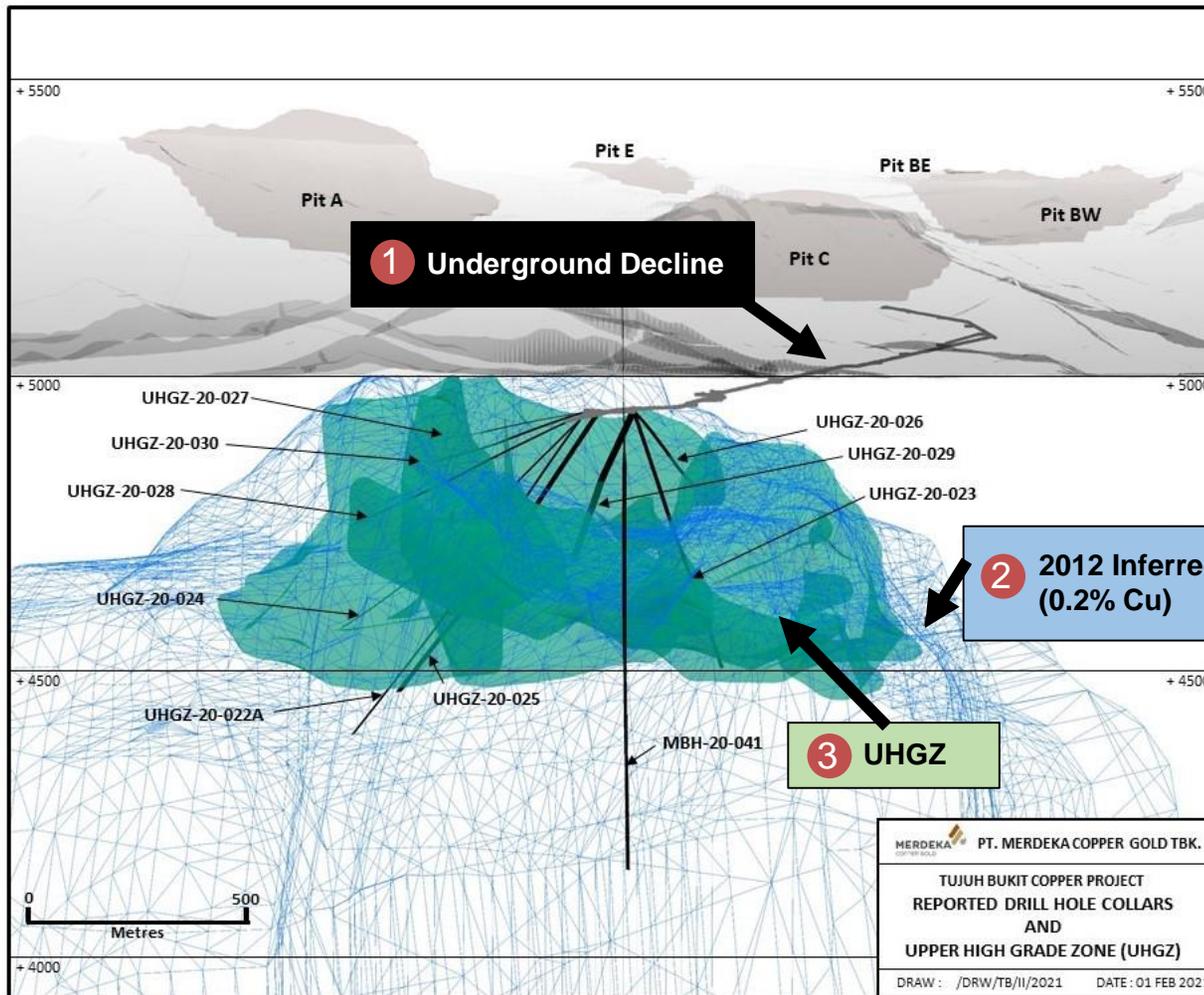
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TB Copper Project

Leading Underground Copper/Gold Deposit

Perspective View: Upper High Grade Zone (“UHGZ”)



- 1** **Underground Decline**
1,890-meter long exploration decline
Successfully completed in June 2020
- 2** **2012 Inferred Resource (0.2% Cu)**
1,900 Mt @ 0.45 %Cu & 0.45 g/t Au
~ Contains approx. 8.8 Mt Cu & 28 Moz Au
- 3** **UHGZ**
Underground Exploration Target: 250-300 Mt @ 0.7-0.9 % Cu & 0.7-0.9 g/t Au

2 2012 Inferred Resource (0.2% Cu)

3 UHGZ

TB Copper Project

Latest Drill Results

UHGZ New Drill Holes and Results

Selected February Drill Results

Hole ID	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au g/t
UHGZ-20-025	776.2	466	716	250	0.5	0.5
UHGZ-20-027	461.1	206	392	186	0.7	0.7
	<i>including</i>	244	364	120	0.9	0.9
UHGZ-20-028	535.7	304	428	124	0.8	0.7
	<i>including</i>	310	408	98	0.9	0.8
UHGZ-20-029	650	346	588	242	0.7	1.0
	<i>including</i>	354	546	192	0.8	1.2

Selected December Drill Results

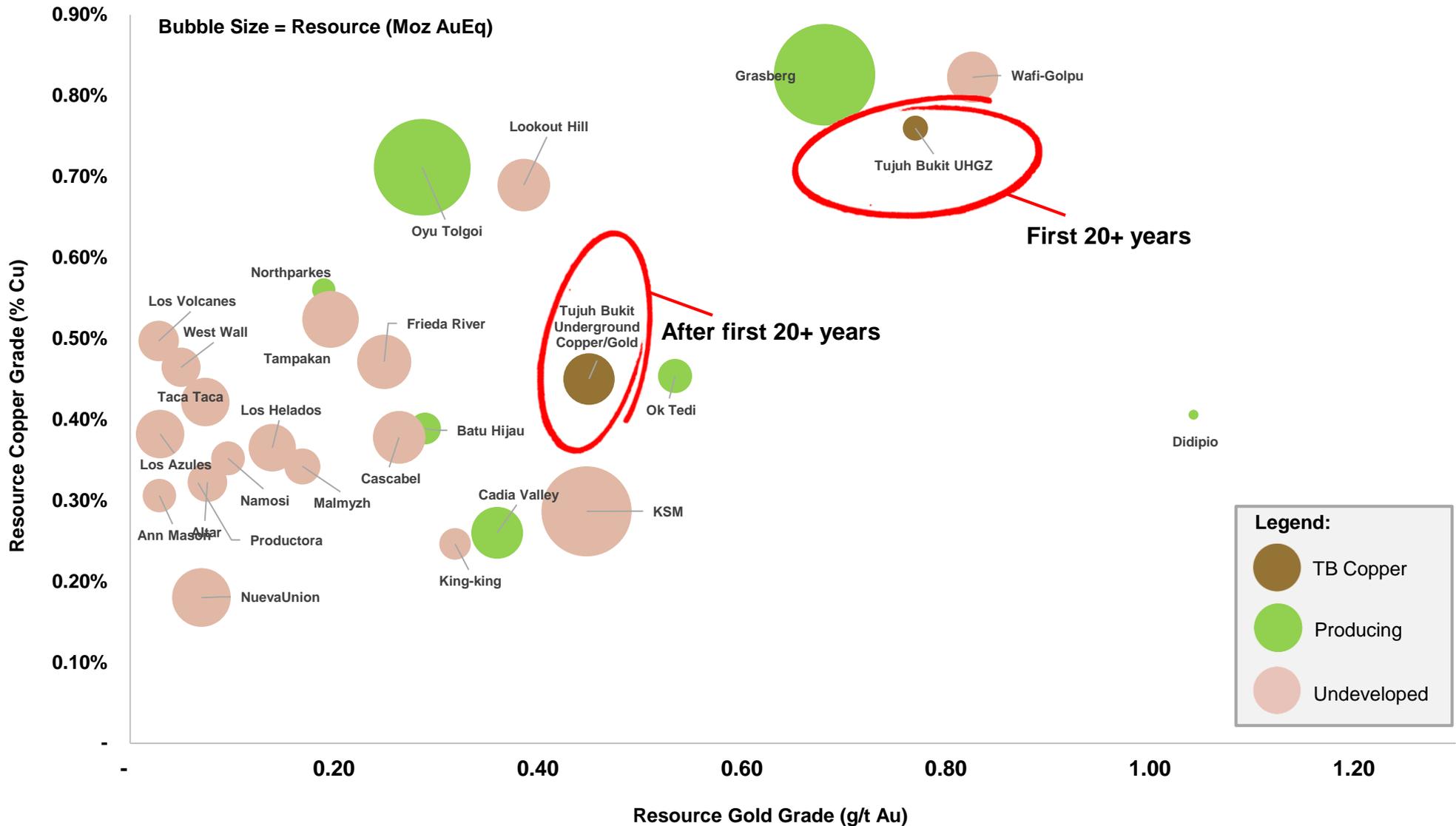
Hole ID	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au g/t
UHGZ-20-022A	800.2	428	732	304	0.4	0.5
	<i>including</i>	568	600	32	1.2	1.3
	<i>and</i>	650	702	52	0.6	0.4
UHGZ-20-023	828.4	310	824	514	0.6	0.4
	<i>including</i>	468	758	290	0.7	0.5
UHGZ-20-024	652.4	378	530	152	0.8	0.6
	<i>including</i>	400	526	126	0.9	0.7
UHGZ-20-026	490	254	408	154	1.0	1.2
MBH-20-041	800.2	172	324	152	0.4	0.2
	<i>and</i>	422	790	368	0.5	0.5
	<i>including</i>	502	632	130	0.7	0.8

Comments

- The five most recent holes of the current infill drilling program have all returned intercepts in line with, or exceeding, expectations
- We expect to drill 45,000 – 50,000 meters during 2021 to confirm the exploration target in the UHGZ of 250m to 300m tonnes

TB Copper Project Leading Mineral Resource

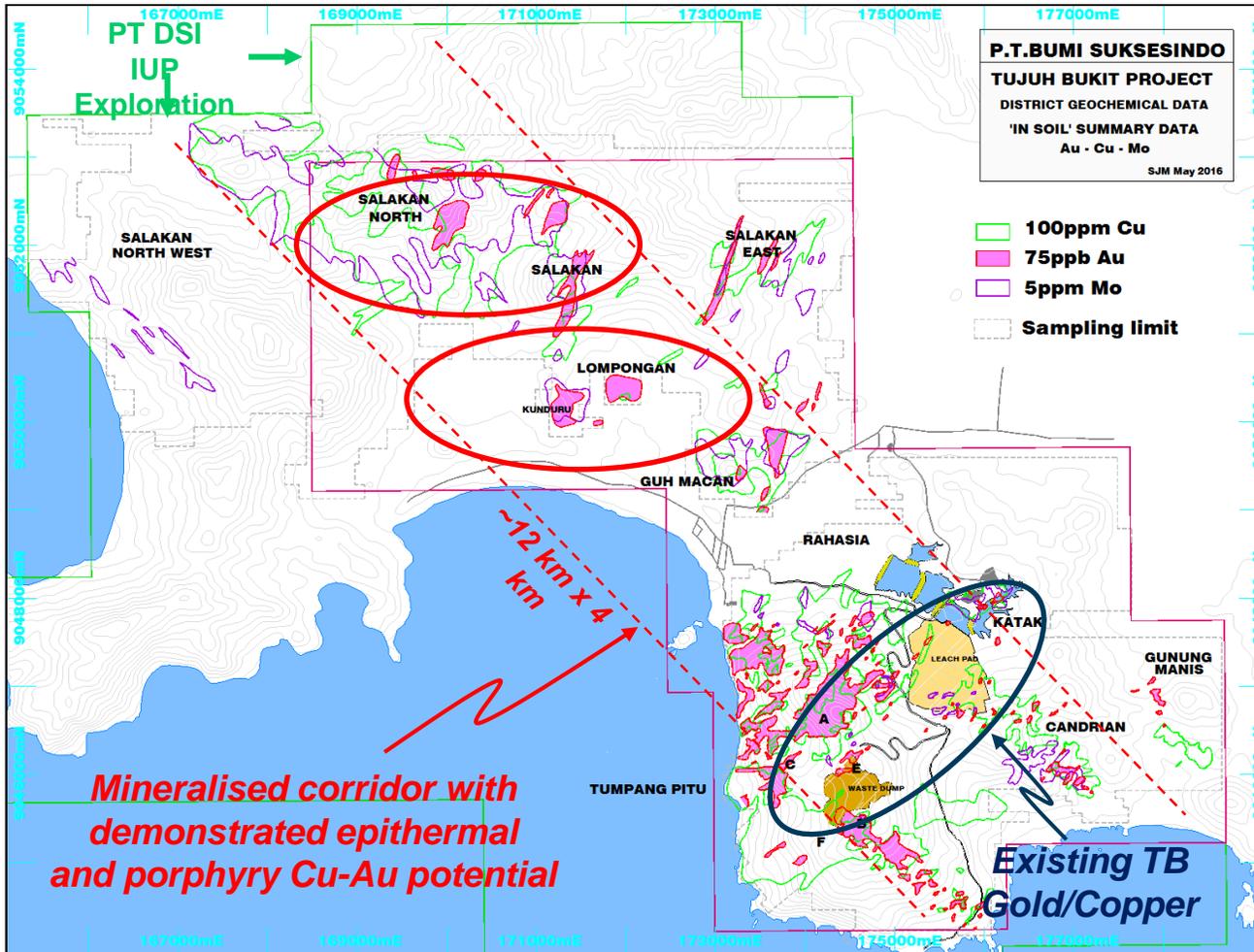
Significant Porphyry Deposits



TB Near Mine Exploration

Open Pit Targets Could De-Risk Copper Project Ramp Up

Open Pit Mineralisation Targets



Comments

Salakan Porphyry Prospect

- Historical drilling including SDN-12-01: 604m @ 0.22% Cu
- Exploration to re-commence in 2021

Lompongan Porphyry Prospect

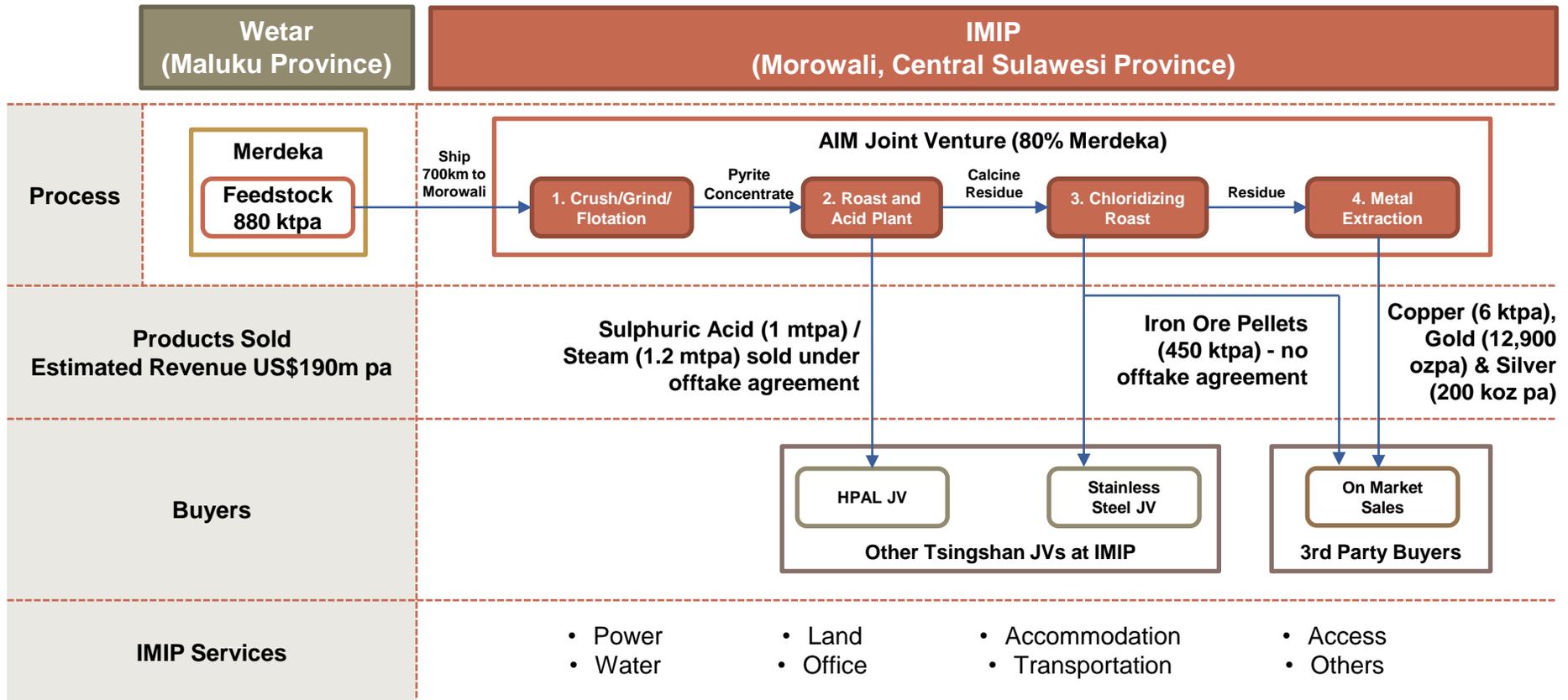
- Cu-Au-Mo soil anomaly defined over 400m x 400m
- Stockwork mineralisation in rock samples assaying >1% Cu and >1g/t Au
- Exploration to re-commence in 2021

Katak Porphyry Prospect

- Historical drilling
 - WB-15-11: 94m @ 0.35% Cu & 0.67 g/t Au
 - KTD-18-06: 76m @ 0.35% Cu & 0.96 g/t Au

AIM Project Processing Overview

Initial plant to produce 1 mtpa of sulphuric acid but expected to increase and demand could be 5 mtpa between IMIP and other sites



Comments

- Significant value in spent ore at Wetar (Cu, pyrite (FeS₂), Au and Ag)
- Opportunity to optimise long term production profile across Wetar and AIM Project. Only some of the Cu recovered at Wetar and remaining copper and other products recovered with AIM Project
- Pyrite concentration, acid production and iron pellet production are all very conventional processes. MDKA has undertaken several site visits as a part of the feasibility work

AIM Project: Preliminary Economics

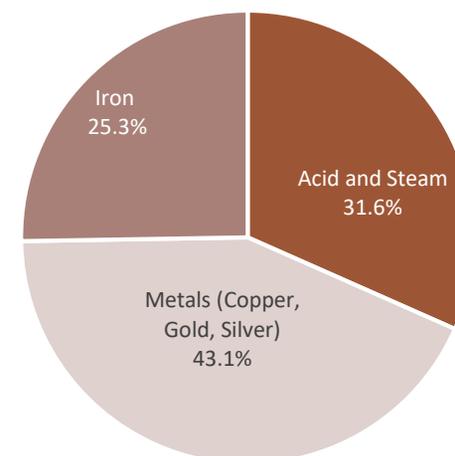
AIM Project Economics (First Plant)

Project Statistics	Unit	Value
Project Life	Years	20
Total Revenue (20 years)	US\$m	3,815
Average Annual Project Revenue	US\$m	190
Total After Tax Cashflow (20 years) ¹	US\$m	1,083
Financial Results		
NPV @ 8%	US\$m	414
IRR	%	31.5%
Payback from First Production	Years	2.75
Pre-Production Funding Requirements		
Concentrator	US\$m	25 – 33
AIM Refinery	US\$m	228 – 240
Sub-Total	US\$m	253 – 273
Contingency	US\$m	27
Total	US\$m	280 - 300

Comments

- Current resources and heap leach inventory support a project life of 20 years. This is expected to be extended over time
- Assuming capex at the top of the estimated range (~US\$300m), the AIM Project delivers a compelling IRR of 31.5% generating NPV of US\$414m at an 8% discount rate
- The JV has identified cost saving initiatives that could potentially lower the expected capital cost to the bottom of pre-indicated range and further improve the project's returns

Project Revenue¹



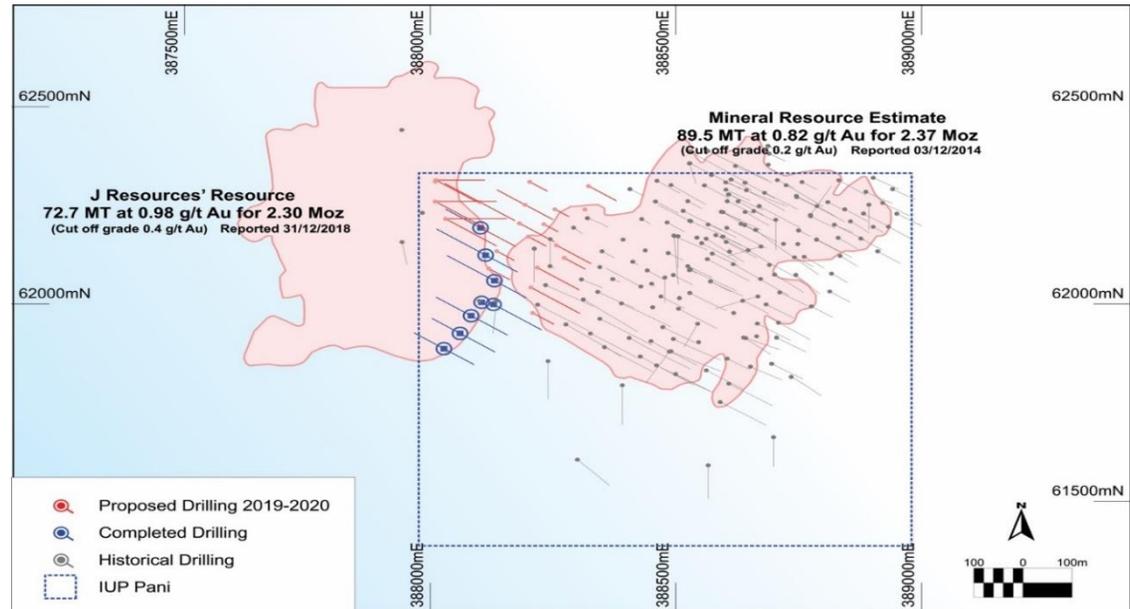
Note: 1. Includes tax relief until 2027

Pani JV Gold Project

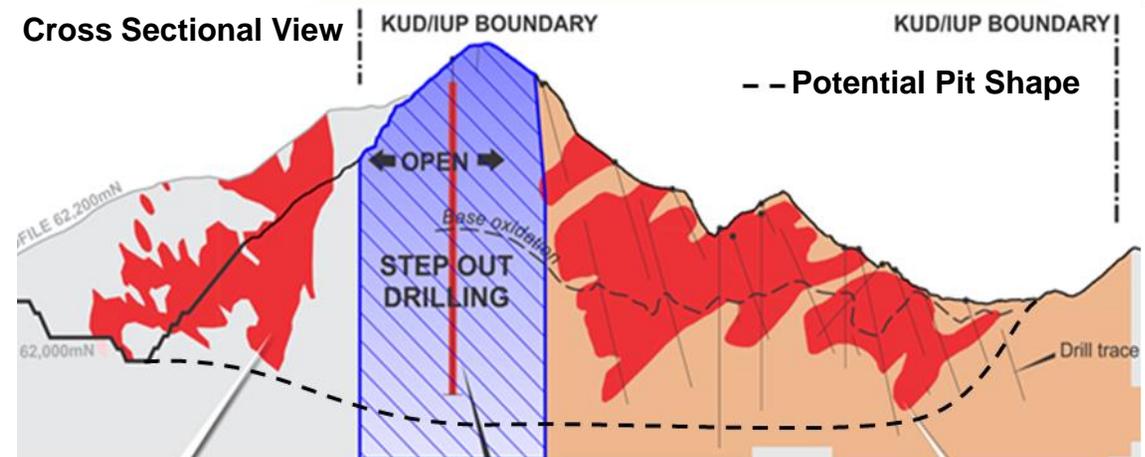
Comments

- JV with J Resources to develop a combined project. Pending regulatory and J Resources' lenders' approvals – Merdeka's economic share is 40% and Merdeka controls the JV
- Expect greater resources to reserve conversion and better economics from combined project
- Outcrops, thick, low strip implying low cost mining
- Initial metallurgical testing shows high recoveries from CIL, heap leach and gravity
- Merdeka's subsidiary, PT Pani Bersama Tambang ("PBT"), has instituted an arbitration claim against a subsidiary of J Resources to enforce PBT's rights under the CSPA. Included within PBT's claims are a request for damages in the range of US\$500m to US\$600m or specific performance in the form of an order to complete the transaction. On 1st February 2021, J Resources submitted its Response to the Notice of Arbitration indicating its intention to oppose the claim. Neither party has terminated the CSPA.

Overhead & Cross Sectional Illustration of Planned Step-Out Drilling Between PANI COW & PANI IUP



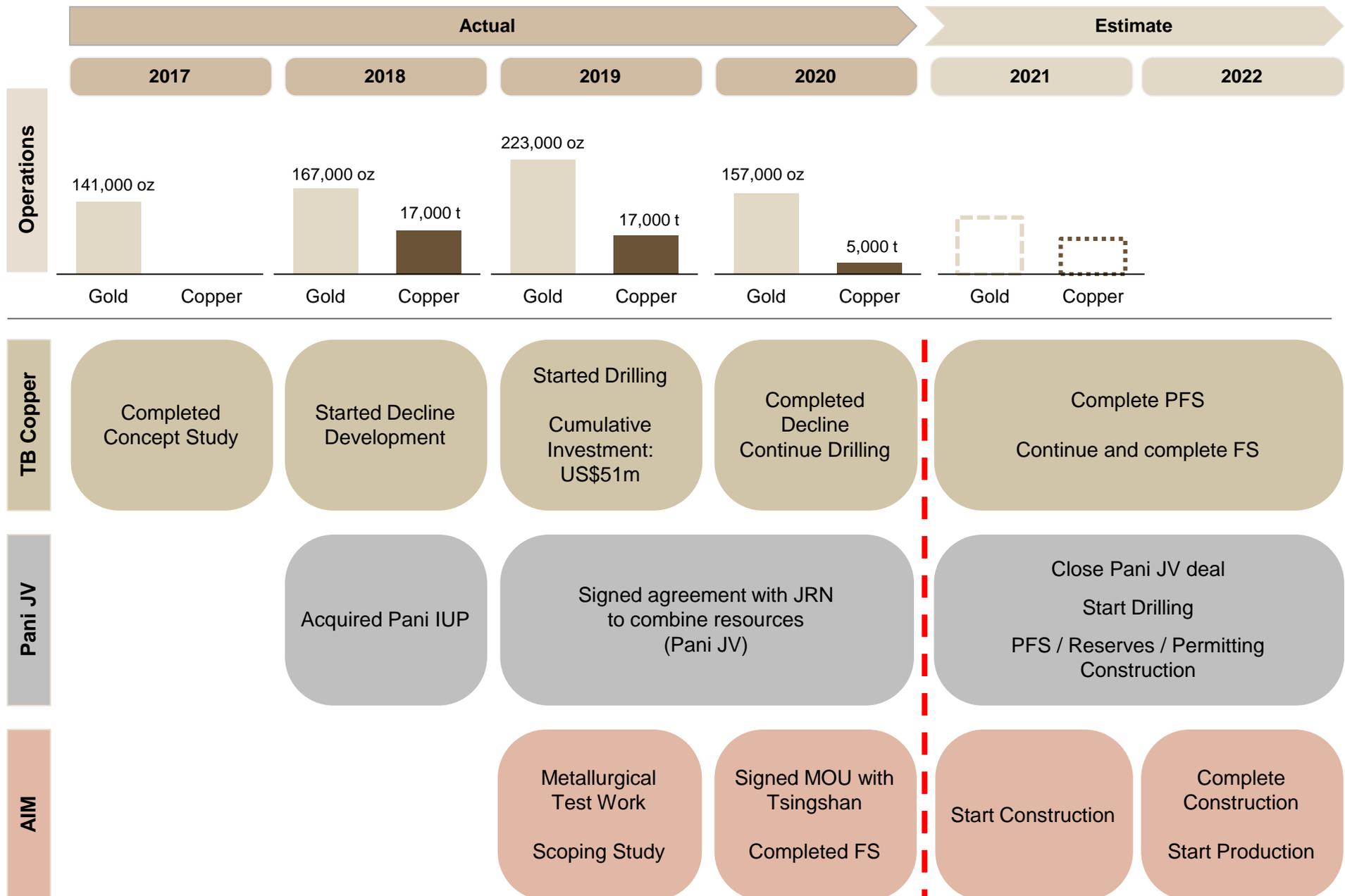
Cross Sectional View



Note:

1. Two holes drilled by Utah International in 1982 between the two resources, assayed 406m @ 0.5g/t (GPD-04) and 154m @ 0.57g/t (GPD-05)
2. Pani IUP Resource estimate from SRK Report dated December 2014 based on 137 Diamond Drill holes, 26,000m drilling and using cut off grade of 0.2g/t Au

Merdeka: Strong Cash Generation and the Ability to Finance and Develop Projects



Appendix

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Merdeka Environmental, Safety and Social (ESS) Performance 2019



Beyond operational and financial success, Merdeka places strong emphasis on ESS initiatives to ensure that the company has a positive influence on their stakeholders and minimize negative impact, if any

Safety at Work

Key Stats

Strong safety, environmental and community relations credentials. 1 LTI in past 2 years with 27 million hours worked

Key Initiatives

- Merdeka's safety framework includes:
 - Vehicle and heavy equipment inspection regimes
 - Project training
 - Competency assessment system
 - Safety inspections
 - Leading-indicator safety systems
 - Safety motivation schemes
- Throughout employees' recruitment and work, their health and fitness are constantly monitored; Personnel who are found to be unfit are barred from operating heavy equipment or working in hazardous conditions

Community Development and Empowerment

Key Stats

In 2019, annual Community Development and Empowerment expenditure was **US\$3m**

Key Initiatives

- Education:
 - Scholarships to selected students from elementary school to university
 - Free school buses in two districts
 - School facilities improvement
- Healthcare
 - Mobile healthcare service
 - On-site clinic service
 - Training for local paramedics
 - Training for sanitary water
- Economic Empowerment
 - Home-scale industries: cultivation of freshwater fish, goat breeding, cash crops and product distribution
 - Empowerment of women
 - Local tourist destination promotion
- Public Infrastructure
 - Road developments

Safeguarding the Environment

Key Stats

In 2018 and 2019, there were **No Significant** environmental compliance issues

Key Initiatives

- Environmental Safety Assurance:
 - Recycling of leached ores
 - Fully lined storm water pond to contain site water
 - Multiple check dams and sedimentation traps
 - Fully containing and re-circulation of all site solutions
- Environmental Monitoring:
 - Ground water monitoring
 - Noise monitoring
 - Energy consumption monitoring
 - Greenhouse gas emission monitoring
 - Weather monitoring
- Environmental Management:
 - Water management
 - Waste management
 - Mitigating air pollution
 - Maintaining ground quality
 - Revegetation

For more info, please check :

<https://www.merdekacoppergold.com/en/sustainability/sustainability-report/>

Key Financial Figures

2016 – YTD Q3 2020

	In US\$m	2016	2017	2018	2019	YTD Q3 2020
P&L	Revenue	0	129	294	402	297
	EBITDA	(6)	99	158	228	150
	Net Profit	(3)	43	58	69	51
BS	Cash	43	35	14	50	84
	Other current assets	5	59	141	155	149
	Fixed assets	240	268	593	647	632
	Other non-current assets	17	9	50	100	87
	Total Assets	304	371	798	951	952
	Borrowings – current portion	10	67	95	154	127
	Borrowings – non-current portion	118	64	159	133	140
	Other current liabilities	13	37	88	100	65
	Other non-current liabilities	4	14	33	40	47
	Total Liabilities	145	181	376	427	379
	Equity	159	190	422	524	573
Total Liabilities & Equity	304	371	798	951	952	
CFS	Cash flow from operation	(11)	72	51	123	96
	Capex	(79)	(61)	(56)	(134)	(25)
	Investment/acquisition	-	(0)	(59)	(19)	(4)
	Cash flow from financing	114	(19)	42	65	(33)

Merdeka is in the Top 10 of the Jakarta Composite Index (JCI) By Turnover



With IDR 43 trillion of total turnover, Merdeka is within the top 10 of JCI movers since 2020

Top 10 JCI movers in terms of turnover¹ (IDRt)



Note:
 1. Turnover is calculated by the sum of daily trading value from 1 January 2020 to 29 January 2021
 2. Market Cap as of 31 December 2020 using exchange rate of US\$/IDR 14,084
 Source: IDX

AIM Project: Location

- Feedstock is shipped from Wetar Island to processing facilities at IMIP in Sulawesi
- Approximately ± 700 kms of sea transport, with a sailing time of ~ 5 days



Indonesian Morowali Industrial Park (IMIP)

Substantial Facility

Location and Size



Comments

- Tsingshan owns 66.25% of IMIP
- Development started in 2013. Tsingshan's stated objective at the time was to create the world's largest fully integrated stainless steel facility
- This has now been achieved, with the site housing a number of separate nickel / stainless steel joint venture operations
- Total investment to date > US\$6 billion
- IMIP currently comprises:
 - 3.0 mtpa stainless steel capacity
 - 0.5 mtpa carbon steel capacity (currently expanding to 3.5 mtpa)
 - 0.6 mtpa high carbon ferrochrome
 - 1.95 mtpa NPI capacity
 - 2.0GW coal-fired power plant (currently expanding to 2.9GW)
 - Lime, coke and acid plants
 - Airport with 2,000 m long runway
 - Port facilities
 - 5-star hotel
- 3,000 ha site in Bahodopi District, Morowali Regency, Central Sulawesi Province