



PT Merdeka Copper Gold Tbk

April 2022



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Acquisition of Nickel Mining and Refining Assets

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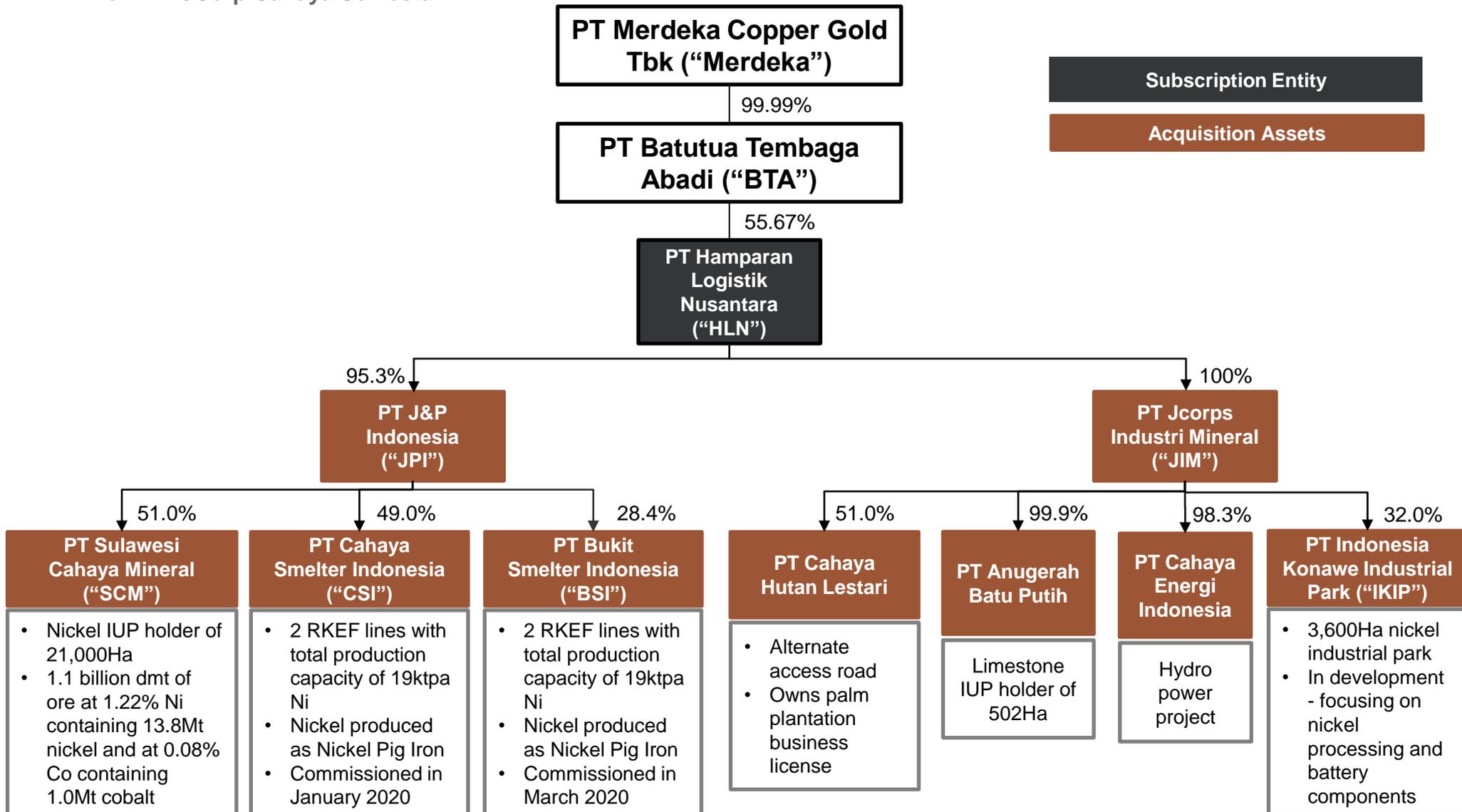


Acquisition of a World Class Nickel Mine Project and Operating Nickel Smelters

- Merdeka is pleased to announce the acquisition of a world class nickel mine project and operating nickel smelters, this includes stakes in the following:
 - Sulawesi Cahaya Mineral (“SCM”), the world’s largest undeveloped nickel resource set to commence production in late 2022. SCM is able to provide a multi-decade supply of nickel ore for stainless steel and battery grade nickel. SCM is of extraordinary scale, with a total JORC resource of over 1.1 billion dmt at 1.22% Ni, containing 13.8Mt Nickel and at 0.08% Co containing 1.0Mt Cobalt¹
 - Cahaya Smelter Indonesia (“CSI”) and Bukit Smelter Indonesia (“BSI”), two rotary kiln electric furnace (“RKEF”) nickel smelters with a combined nameplate of 38,000 tonnes of nickel per annum. Both smelters are operating and generating significant cashflow
 - Indonesia Konowe Industrial Park (“IKIP”), a joint venture with Tsingshan to develop a nickel industrial park within SCM’s IUP, mirroring the successful IMIP
 - Several projects key to the nickel processing chain, including a limestone IUP and hydro power project
- Adds a world class nickel business to Merdeka’s impressive growth profile. Further diversifies Merdeka’s revenue and cashflow with significant incremental organic growth expected
- Further investments in nickel, cobalt and copper are expected to be developed in line with the new strategic partnership between Merdeka & Brunp CATL, the world’s largest electric vehicle battery supplier
- Acquisition fully funded through combination of cash and debt. Merdeka’s capital management framework is unchanged for existing growth assets

Transaction Structure

Merdeka, through its subsidiary PT Batutua Tambang Abadi (“BTA”), has entered into a conditional share subscription agreement for a 55.67% equity interest to invest ~US\$374 million in PT Hampanan Logistik Nusantara (“HLN”)¹. HLN has completed the acquisition of 95.3% of PT J&P Indonesia (“JPI”) and 100% of PT Jcorp Industri Mineral (“JIM”) from PT JCorp Cahaya Semesta

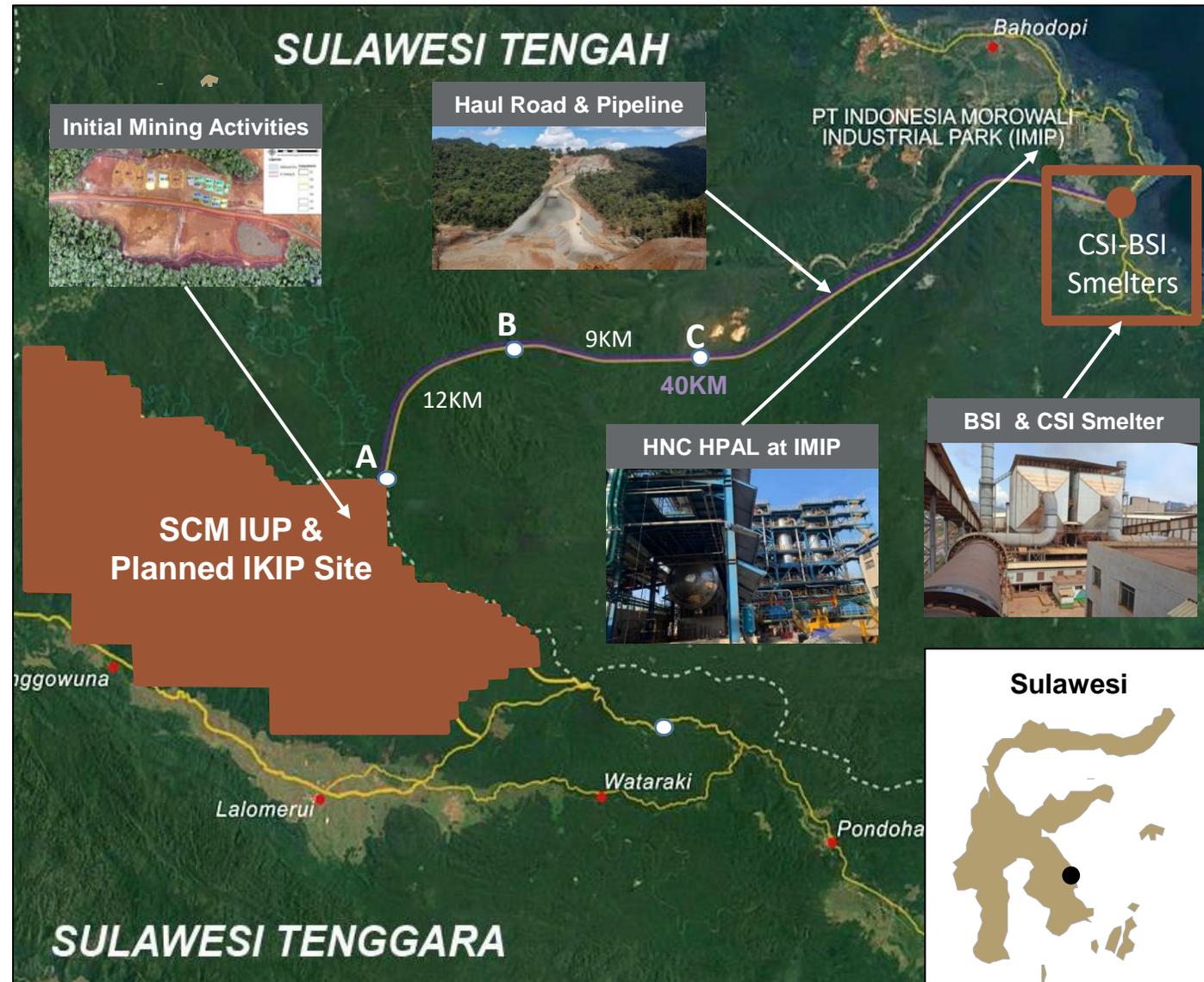


¹ Includes consideration for the purchase of J&P, JIM and initial working capital for the business

Overview of the Acquisition Assets

The SCM Mine will supply saprolite ore to CSI and BSI RKEF plants producing nickel pig iron. The SCM Mine will also supply limonite ore to HPAL plants at IMIP producing Mixed Hydroxide Precipitate (“MHP”) - used in battery production

- The Acquisition Assets principally comprises one operating mine with significant upside and two operating RKEF plants:
 - SCM: 51% owned and operated. Current reserves of 189 dmt of ore at 1.20% Ni containing 2.3Mt Nickel and at 0.10% Co containing 0.2Mt Cobalt¹. Within total resources of 1.1 billion dmt of ore at 1.22% Ni containing 13.8Mt Nickel and at 0.08% Co containing 1.0Mt Cobalt²
 - CSI Smelter: 49.0% owned, nameplate capacity of 19ktpa of nickel
 - BSI Smelter: 28.4% owned, nameplate capacity of 19ktpa of nickel
- SCM will be a low cost and low risk open pit mining operation in close proximity to downstream processing plants
- Huayou Nickel Cobalt (“HNC”) HPAL plant at IMIP is in commissioning
- IKIP location studies completed, early planning underway for industrial park with new HPAL and RKEF processing plants
- Road between SCM and established being upgraded initially to allow 3Mtpa to be sold to RKEF plants at IMIP

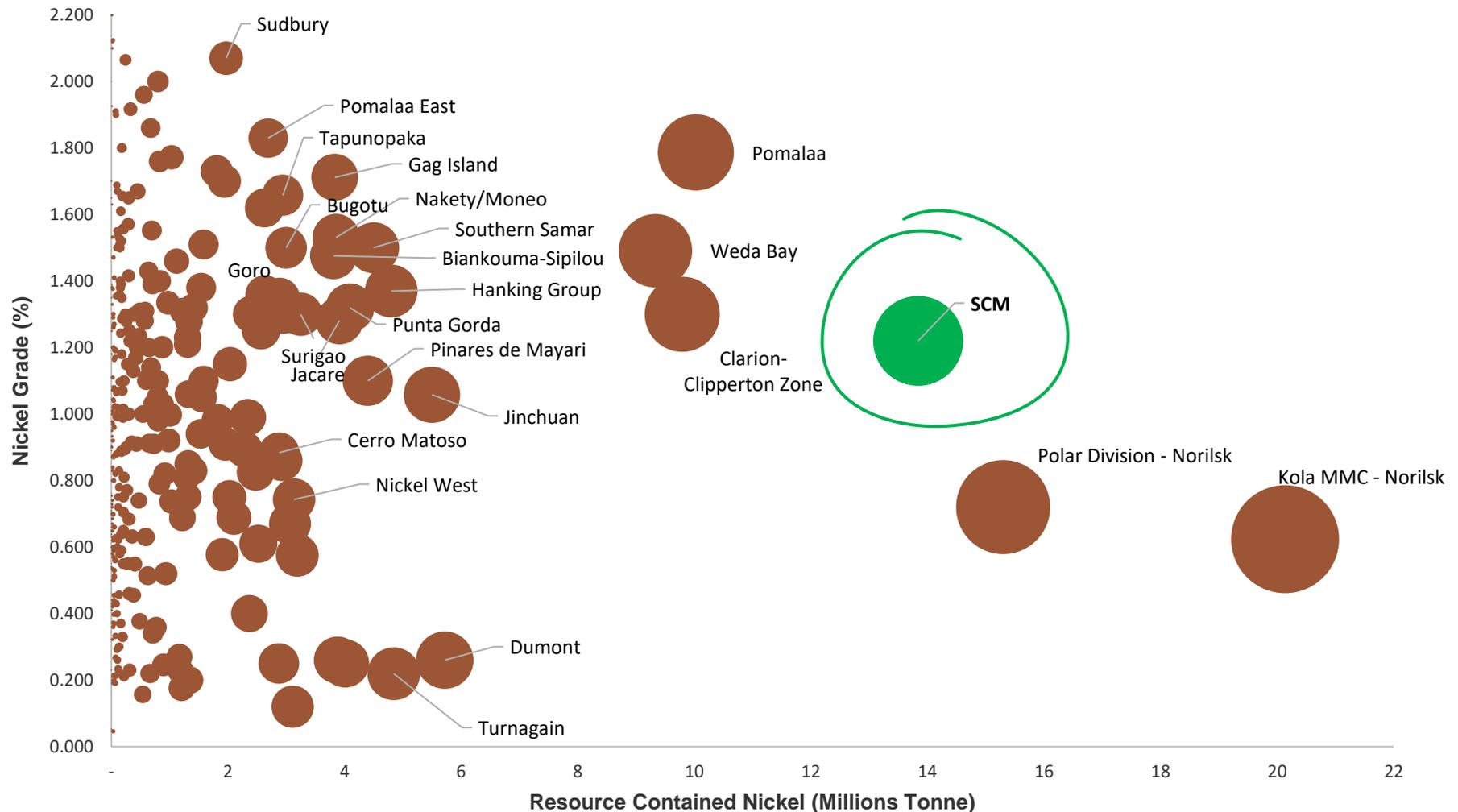


Source:
 1 Ore Reserve: March 2020 JORC Technical Report of Ore Reserves Estimate of SCM
 2 Mineral Resource: February 2022 JORC prepared by AMC Consultants Pty Ltd

Large Long Life Resource

SCM is the world's largest undeveloped nickel resource based on publicly available information

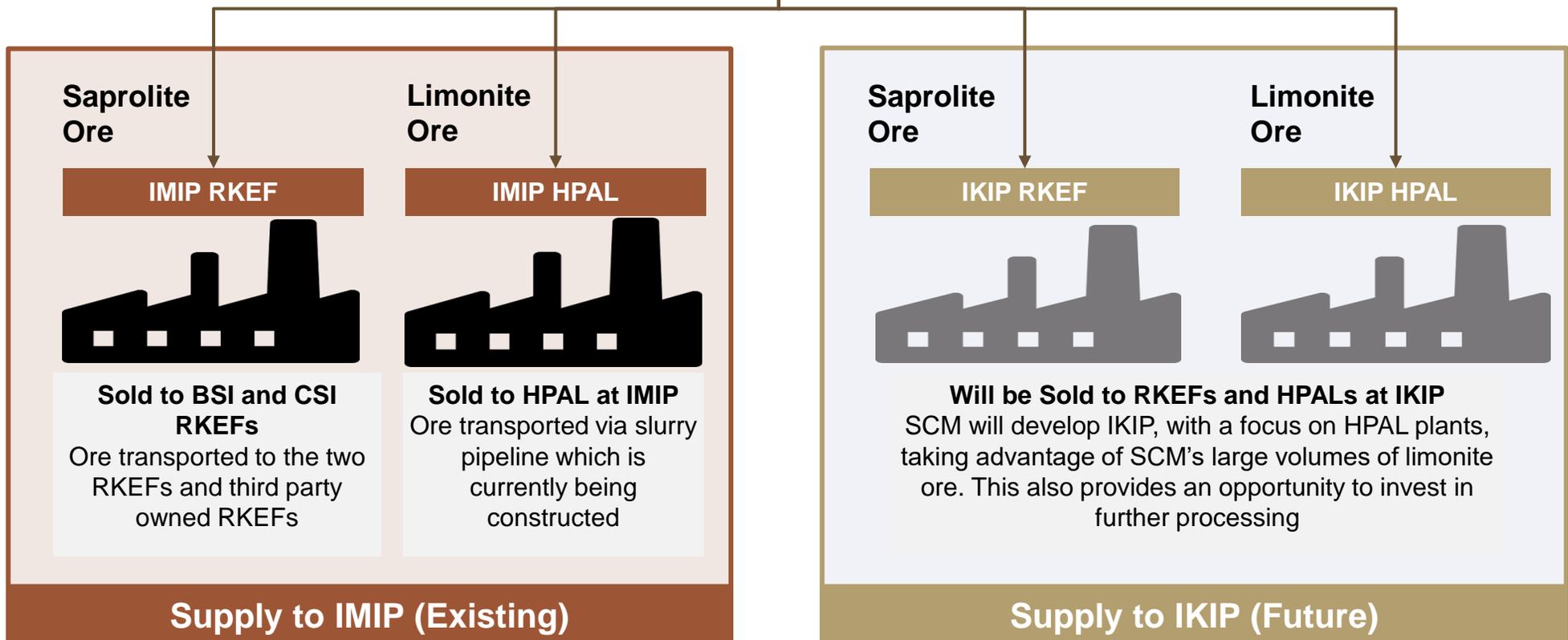
World Nickel Resources



Source: S&P Market Intelligence, industry and company data
MDKA has not verified the individual resources from other companies as shown in the chart above.

SCM Mine Ore Supply

SCM mine will provide sapolite and limonite ore to RKEF and HPAL smelters at the existing Indonesia Morowali Industrial Park (“IMIP”) and future Indonesia Konawe Industrial Park (“IKIP”)



Established Nickel Pig Iron Smelters

CSI Smelter and BSI Smelter are jointly owned and operated with Tsingshan at IMIP. They are both fully operational and have a combined nameplate capacity of ~38,000 tonnes of nickel per year

Summary

- Both CSI smelter and BSI smelter were built by Tsingshan in 2020
- Tsingshan pioneered the development of RKEF smelters. Tsingshan related RKEF smelters in Indonesia currently produce >500ktpa of Ni
- RKEF's produce NPI which are used in the production of stainless steel – both within IMIP and exported

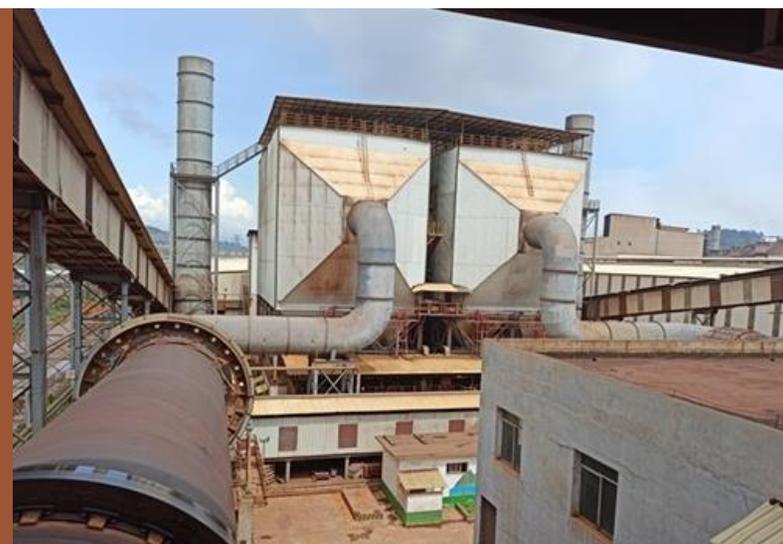
Details

	Unit	CSI Smelter	BSI Smelter
Location		IMIP	
Shareholders		Tsingshan and JPI	
JPI Shareholding		49%	28.4%
Commissioned		Jan 2020	March 2020
Product		Nickel Pig Iron ("NPI")	
Process		Rotary Kiln & Electric Furnace	
Nameplate Capacity	<i>tpa Ni</i>	19,000	
2021 Actual Production	<i>tpa Ni</i>	20,300	19,400

CSI Smelter



BSI Smelter



Overview of IKIP – Future Industrial Park

The Indonesia Konawe Industrial Park (“IKIP”) is in the planning and feasibility phase - the industrial park will be focused on HPAL technology, benefiting from SCM’s large limonite resource

Large Site



IKIP will be built inside SCM’s IUP and is expected to be comparable in size to IMIP HPAL capacity

Leading Operator



IKIP will be jointly-operated with Tsingshan, building on their successful experience developing & operating IMIP and IWIP

Nickel Technology



IKIP will be focused on hydrometallurgy technology for nickel processing through high pressure acid leach plants

Significant Ore Resource



IKIP HPAL is expected to ultimately consume ~40mtpa of Ni limonite ore from SCM’s large resource base

Feasibility Underway



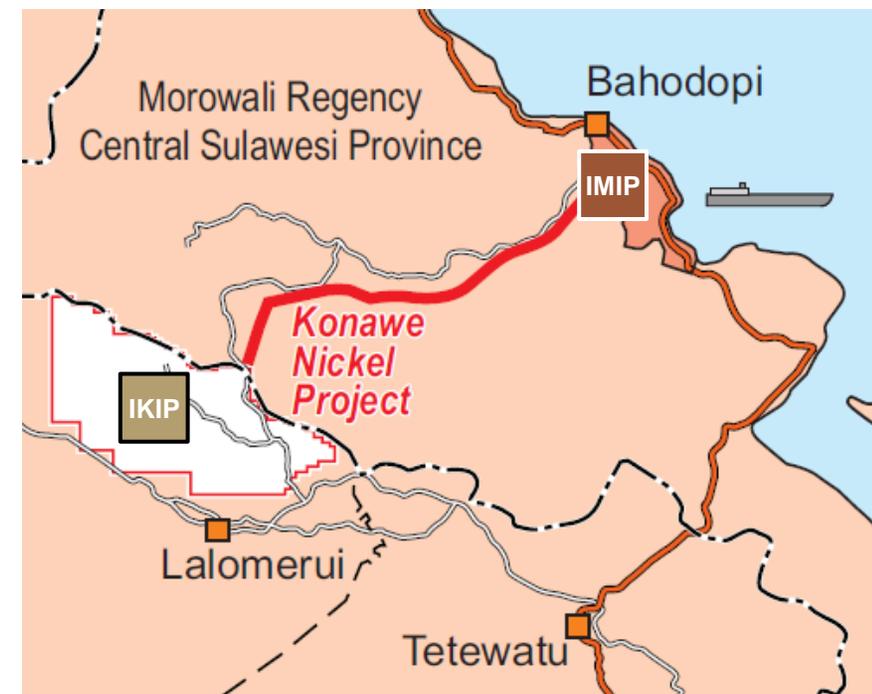
Initial feasibility work completed, permitting approval underway



青山控股 TSINGSHAN & SCM



青山控股 TSINGSHAN

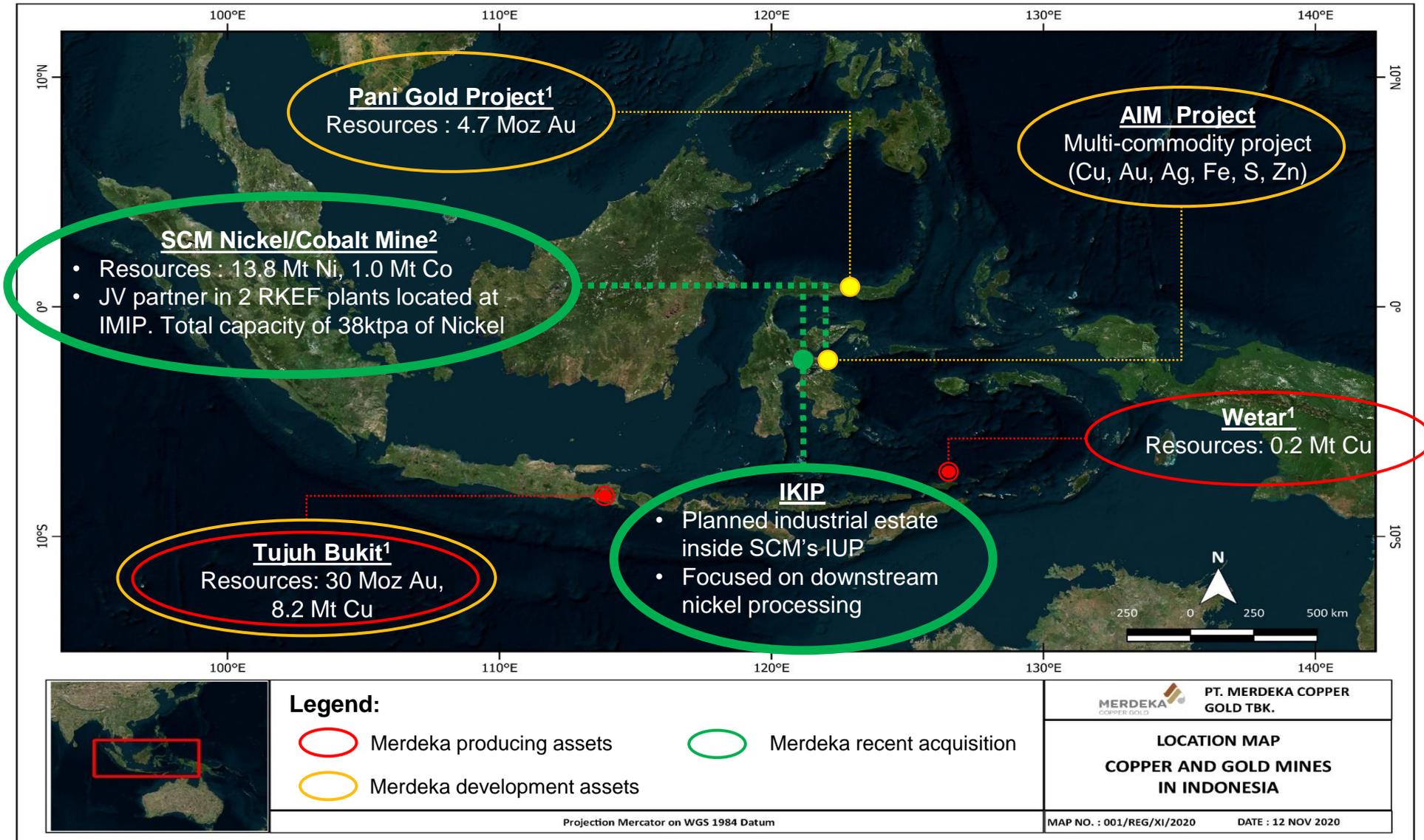


Merdeka Overview

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MDKA: Portfolio Snapshot



1. Source: Company filings. Resources and reserves information as at 31 December 2021 (<https://merdekcoppergold.com/en/mineral-resources-ore-reserves/>)

2. Source: Mineral Resource: February 2022 JORC prepared by AMC Consultants Pty Ltd

6 Main Assets

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

- 1 Tujuh Bukit Copper/Gold Project (“TB Copper Project”)**
 - 1.8bt at 0.46% Cu containing 8.2Mt copper resource and at 0.50 g/t Au containing 28.6 million oz gold resource¹
- 2 Nickel Mining and Refining Assets**
 - SCM Nickel Mine, the world’s largest undeveloped nickel resource. A total JORC resource of over 1.1 billion dmt at 1.22% Ni, containing 13.8Mt Nickel and at 0.08% Co containing 1.0Mt Cobalt²
 - CSI and BSI, two operating and cash flow generating RKEF nickel smelters with a combined nameplate of 38ktpa of nickel
 - IKIP, a joint venture with Tsingshan to develop a nickel industrial park within SCM’s IUP
- 3 Wetar / Morowali Acid Iron Metal (“AIM Project”)**
 - US\$387m capex for 1.2Mtpa acid production. Average annual revenue over the first five years of the project is expected to be approximately US\$280m. Compelling NPV of US\$513m at 8% discount rate with an IRR of 29.5%
 - Construction started in Q3 2021 with target to commence production in Q2 2023
- 4 Pani Gold Project**
 - 4.7 million oz of gold resource¹. MDKA expects to commence drilling and other feasibility related activities in Q1 2022
- 5 Tujuh Bukit Gold Production (“TB Gold mine”)**
 - Gold reserves of 645 thousand oz to support future gold production¹
 - Full year 2021 gold production of 124,730 oz at an AISC of US\$860/oz (exceeded 2021 guidance of 100-120koz)
- 6 Wetar Copper Production (“Wetar Copper mine”)**
 - Copper reserves of 127 thousand tonnes to support future copper production¹
 - Full year 2021 copper production of 19,045 tonnes at an AISC of US\$2.33/lb (exceeded 2021 guidance of 15.5-18.5kt)

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**
- 2 Transformational development projects underpinned by substantial resources**
- 3 Strong cash generation and ability to finance and develop projects. US\$505m of debt and equity raised in 2021. A total debt of US\$215m was repaid in 2021. In 2022, Brunp CATL aims to become strategic investor with up to a 5% shareholding in MDKA.**

1. Source: Company filings. Resources and reserves information as at 31 December 2021 (<https://merdekacoppergold.com/en/mineral-resources-ore-reserves/>),

2. Source: Mineral Resource: February 2022 JORC prepared by AMC Consultants Pty Ltd

ESG & Sustainability Commitment

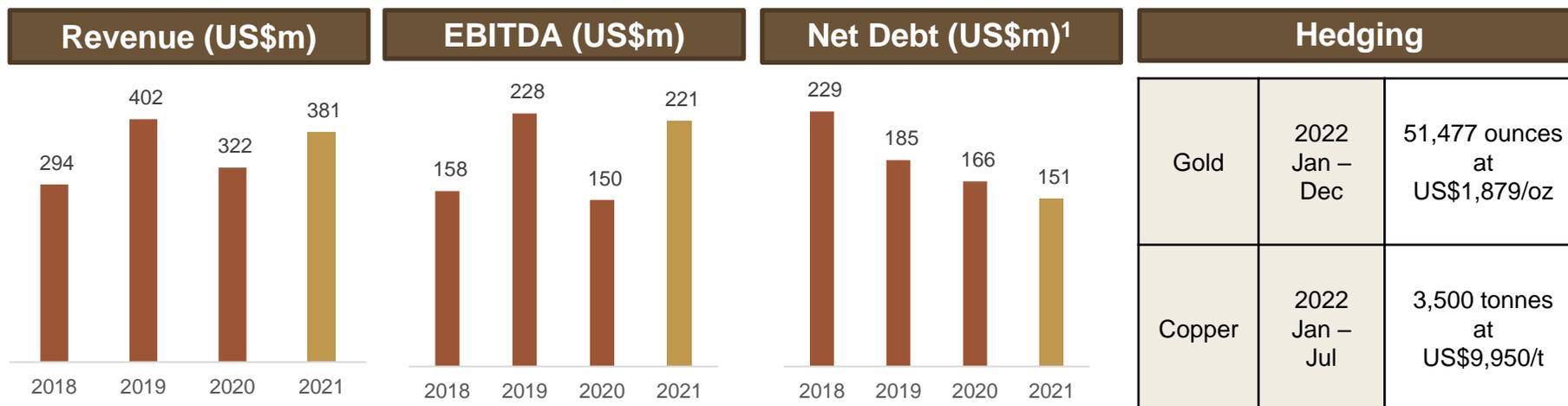
- MDKA has established an ESG & Sustainability Committee to oversee ESG programs and implementation progress. This committee assembles on a quarterly basis, is chaired by the CEO. All Executive team members participate and lead the drive for improvements in ESG.
- Net Zero Commitment

Highlights of 2021 Achievements and Initiatives

- The 2021 EOY TRIFR result of 0.66 per million man-hours is a result comparable to the best performers in the mining industry. Tujuh Bukit and Wetar operations reached 7 and 14 million man-hours LTIF, respectively.
- Independent management system audits utilising ISO standards on Environment (ISO14001) and Occupational Health & Safety (ISO 45001) achieved in Q4 2021.
- To reduce CO2 emissions, Wetar will be progressively changing to generator models providing greater efficiency. As part of this transition, in Q4 2021 Wetar has installed 600 solar panel modules to feed into Wetar power grid.
- Tujuh Bukit successful land reclamation reduces erosion, increases carbon removal from the atmosphere, improves the hydro-ology system of the land and conserves the biodiversity and its habitats



Strong and Sound Financial Position



Debt

1	<ul style="list-style-type: none"> 2020 IDR Bond² equivalent to ~US\$116m bond closed in July and September 2020. US\$56m repaid in Q3 2021 <ul style="list-style-type: none"> - 3 years: ~US\$60m at a weighted average USD 5.23% 1st tranche of 2021 IDR Bond² equivalent to ~US\$104m closed in March 2021. 1-year tenor of ~US\$39m at USD 3.60% and 3-years tenor of ~US\$65m at USD 5.40% Raised the 2nd tranche of 2021 IDR Bond² amounting to equivalent ~US\$105m at USD 1.95% in November 2021 Raised the 1st tranche of 2022 IDR Bond² amounting to Rp3 trillion (equivalent ~US\$207m) in March 2022. 1-year tenor of ~Rp959 billion at IDR 5.00% and 3-years tenor of ~Rp2,041 billion at IDR 7.80% 	
2	<ul style="list-style-type: none"> US\$100m secured bullion forward hedge and financing facility <ul style="list-style-type: none"> - Closed June 2021 - 18 months amortizing facility with 54,000 oz gold to be delivered from Jul 2021 to Dec 2022 US\$50m revolving credit facility <ul style="list-style-type: none"> - Libor + 3.0% - Maturity can be extended up to 3 years from drawdown 	

Note:

¹ Net debt using bank loan + HoldCo bonds – cash

² Refer to notes in Appendix: MDKA IDR Bonds

Comments

- Cash balance was US\$186m as of 31 Dec 2021. In addition to this MDKA has US\$75m of undrawn debt facilities as at 31 Dec 2021
- On 5 March 2021, MDKA successfully issued 1 billion new shares at Rp2,420 via a non-pre-emptive rights issuance. The offer was significantly over subscribed and MDKA raised a total of Rp2.4T (equivalent to US\$170m)
- Planning to have a capital increase with pre-emptive rights issuances in Q2 2022 with target to raise a total of Rp3.4T (equivalent to US\$235m). In relation to this, Brunp CATL aims to become strategic investor with up to a 5% shareholding in MDKA.

Producing Assets and Development Projects

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Tujuh Bukit 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	0.6 Moz Au contained; 27 Moz Ag contained
Oxide Mineral Resources ¹	1.1 Moz Au contained; 61 Moz Ag contained
Workforce	2,600 employees and contractors

Operational & Financial Performance

	Unit	2019 Actual	2020 Actual	2021 Actual
Open Pit Mining				
Ore Mined	M Tonnes	7.4	6.7	6.5
Waste Mined	M Tonnes	8.4	5.7	4.0
Heap Leach Production				
Ore Crushed and Stacked	M Tonnes	7.4	5.8	6.3
Recovered Metal	Au oz	223,042	157,175	124,730
Financials				
Cash Costs	US\$/oz	409	398	611
All-in Sustaining Costs	US\$/oz	620	669	860
Sales	US\$m	312	317	218
Operating EBITDA	US\$m	201	176	147

Open Pit Mining



Heap Leach and ADR Plant



2022 Operating Outlook

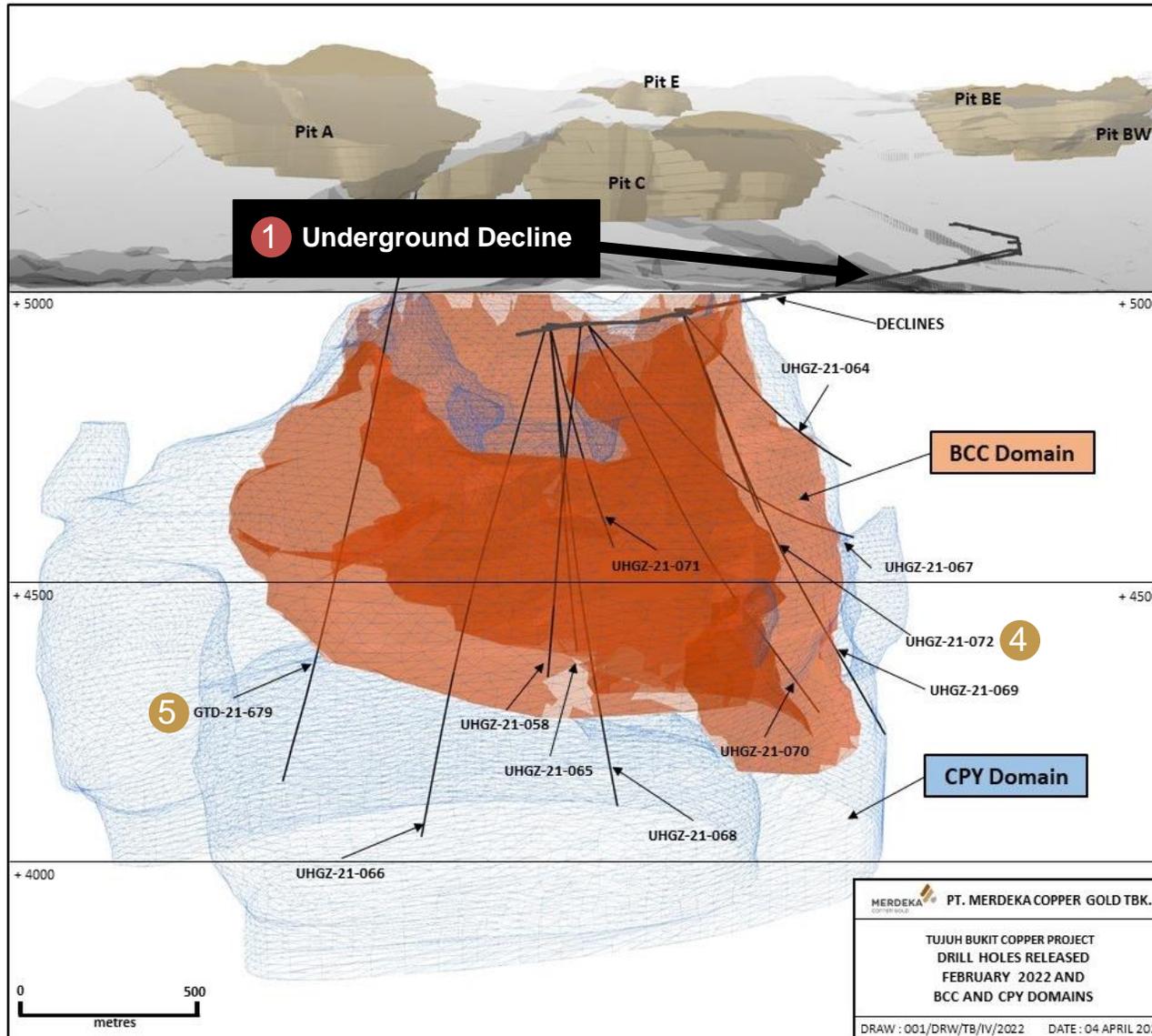
Guidance for 2022 is expected to be in the range of 100,000 to 120,000 ounces of gold produced at an AISC of \$1,000 to \$1,100/oz net of silver credits

¹ Source: Company filings. Resources and reserves information as at 31 December 2021 (<https://merdekacoppergold.com/en/mineral-resources-ore-reserves/>)

TB Copper Project

Leading Underground Copper/Gold Deposit

Perspective View: CPY and BCC Domains



1 Underground Decline
1,890 metre long exploration decline
Successfully completed in June 2020

2 2021 Resource ⁽¹⁾
1,784 Mt @ 0.46% Cu & 0.50 g/t Au
(Containing approx. 8.2Mt Cu & 28.6Moz Au).
Includes an Indicated Resource of
372Mt @ 0.61% Cu & 0.68 g/t Au

3 Plan for 2022
Expect to drill 60,000 – 70,000 metres during 2022 to
continue conversion of Inferred Resource to Indicated
Resource

4 Drill Hole UHGZ-21-072 (released Feb 2022)
595.1 metres @ 0.9% Cu and 1.0 g/t Au from 98
metres (including 496 metres @ 1.0% Cu and 1.2 g/t
Au from 102 metres)

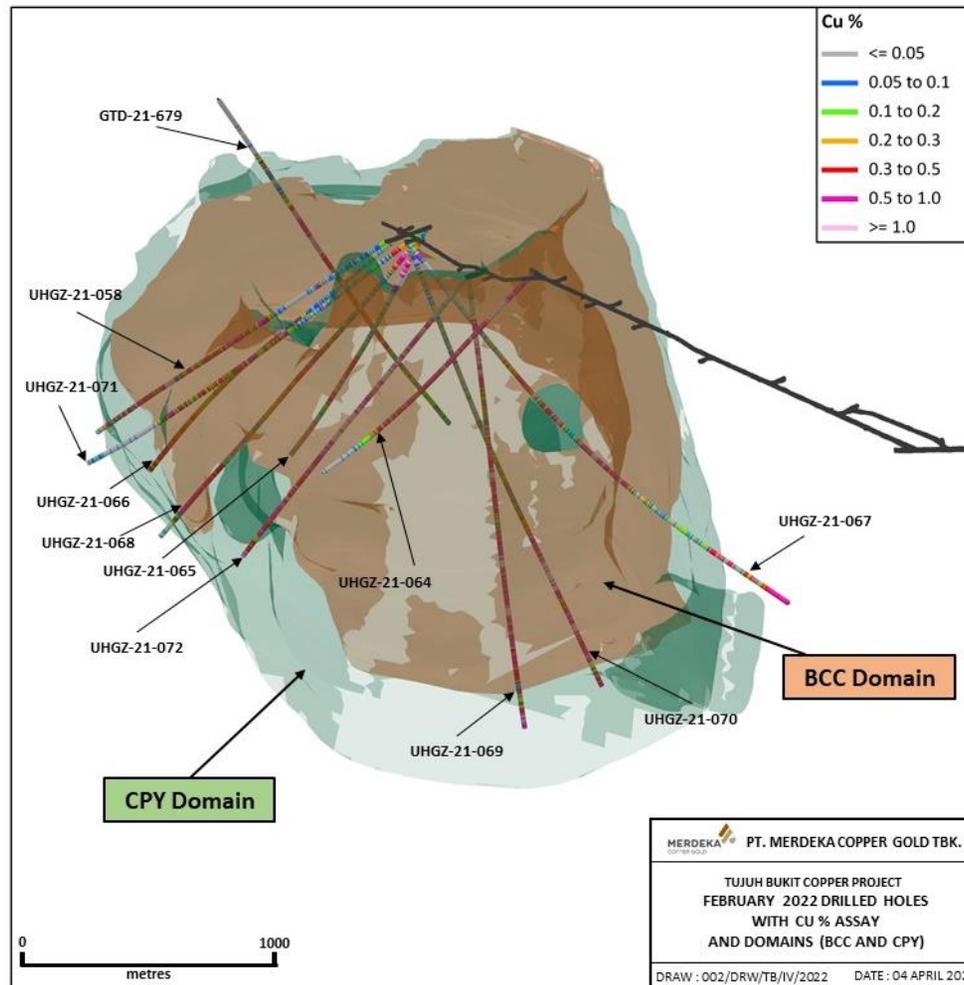
5 Drill Hole GTD-21-679 (released Feb 2022)
674 metres @ 0.6 % Cu and 0.7 g/t Au from 150
metres (including 238 metres @ 0.9% Cu and 1.2 g/t
Au from 292 metres)

1. As disclosed in Resources and Reserves information as at 31 December 2021 (<https://merdekacoppergold.com/en/mineral-resources-ore-reserves/>)

TB Copper Project

Leading Underground Copper/Gold Deposit

Perspective View: February 2022 Drillholes



Comments

- Mineralisation drilled to date has either met or exceeded expectations. This is expected to provide a solid foundation for ongoing study work
- MDKA has invested US\$99m up to 31 December 2021 in a PFS programme. The bulk of the PFS expenditure was spent on decline development, resource definition drilling, geological modelling and technical studies.
- Given the exceptional drill results in 2021 which resulted in changes to the geological and mineralisation model, additional drilling is underway to convert Inferred Resource to Indicated Resource to support further mining optimisations evaluating higher throughput levels.
- Updated timing for these works means the PFS is now expected to be announced in Q1 2023.

TB Copper Project

Twelve of World's Top 20 Best Copper and Gold Drill Results over the Last Two Years

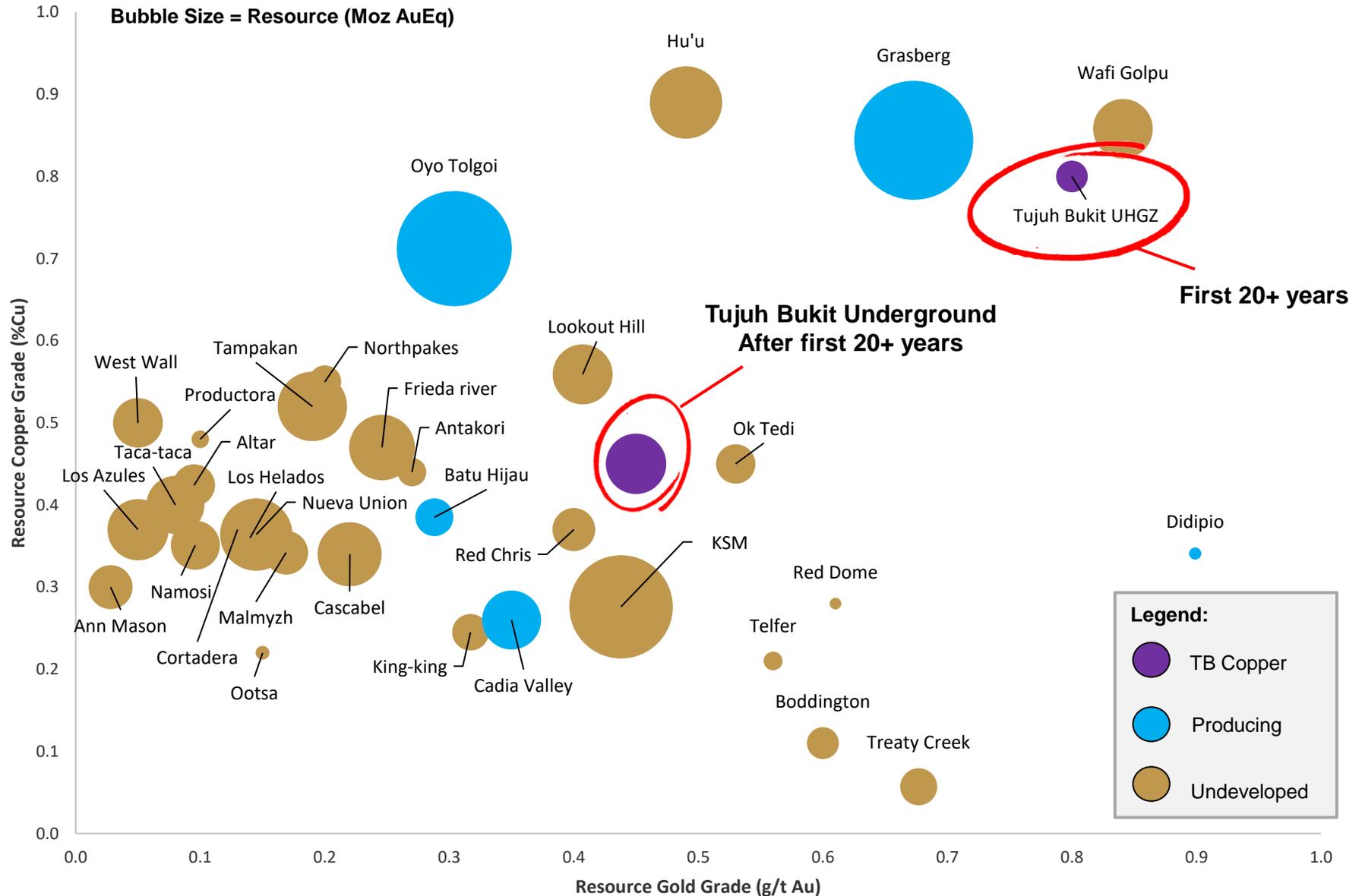


No	Project Name	Company Name	Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
1	Red Chris	Newcrest Mining Limited	RC611	542	1,170	628	0.91	1.70
2	Filo del Sol	Filo Mining Corp.	FSDH041	188	1,046	858	0.86	0.70
3	Tujuh Bukit	PT Merdeka Copper Gold Tbk	UHGZ-21-062	0	918	918	0.70	0.80
4	Filo del Sol	Filo Mining Corp.	FSDH054	498	1,090	592	1.15	0.84
5	Tujuh Bukit	PT Merdeka Copper Gold Tbk	UHGZ-21-046	0	636	636	0.80	1.00
6	Tujuh Bukit	PT Merdeka Copper Gold Tbk	UHGZ-21-072	98	693	595	0.90	1.00
7	Red Chris	Imperial Metals Corporation	RC623	534	1,066	532	0.82	1.30
8	Red Chris	Imperial Metals Corporation	RC634	650	1,164	514	0.77	1.30
9	Tujuh Bukit	PT Merdeka Copper Gold Tbk	UHGZ-21-051	254	700	446	0.80	1.60
10	Tujuh Bukit	PT Merdeka Copper Gold Tbk	UHGZ-21-045	14	530	516	0.90	0.90
11	Tujuh Bukit	PT Merdeka Copper Gold Tbk	UHGZ-21-053	0	380	380	1.00	1.40
12	Tujuh Bukit	PT Merdeka Copper Gold Tbk	GTD-21-679	150	824	674	0.60	0.70
13	Tujuh Bukit	PT Merdeka Copper Gold Tbk	UHGZ-21-063	2	512	510	0.70	1.00
14	Kwanika	NorthWest Copper Corp.	K-21-217	253	489	235	2.00	1.21
15	Tujuh Bukit	PT Merdeka Copper Gold Tbk	UHGZ-21-056	64	522	458	0.80	0.90
16	Red Chris	Newcrest Mining Limited	RC700	738	1,104	366	0.93	1.10
17	Tujuh Bukit	PT Merdeka Copper Gold Tbk	UHGZ-21-055	330	830	500	0.60	0.80
18	Red Chris	Imperial Metals Corporation	RC727	1,046	1,392	346	0.79	1.10
19	Tujuh Bukit	PT Merdeka Copper Gold Tbk	UHGZ-21-070	584	979	395	0.70	0.90
20	Tujuh Bukit	PT Merdeka Copper Gold Tbk	UHGZ-21-043	364	634	270	1.20	0.80

Source: S&P Market Intelligence, Company Data

S&P criteria include >200 m interval, primarily copper and/or gold interval and reported after 31 March 2020. Results are ordered based on interval of drill meters, Cu grades and Au grades. MDKA has not verified the individual exploration results from other companies as shown in the table above.

TB Copper Project Leading Mineral Resource



Source: S&P Market Intelligence, industry and company data
MDKA has not verified the individual resources from other companies as shown in the chart above.

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	127 kt Cu contained
Copper Mineral Resources ¹	153 kt Cu contained
Workforce	1,100 employees and contractors

Operational & Financial Performance

	Unit	2019 Actual	2020 Actual	2021 Actual
Open Pit Mining				
Ore Mined	M Tonnes	2.3	0.5	2.4
Waste Mined	M Tonnes	3.8	2.4	11.1
Heap Leach Production				
Ore Crushed and Stacked	M Tonnes	1.9	0.4	2.4
Recovered Metal	Cu t	16,777	5,377	19,045
Financials				
Cash Costs	US\$/ lb	1.29	3.41	1.70
All-in Sustaining Costs	US\$/ lb	1.86	4.62	2.33
Sales	US\$m	101	32	162
Operating EBITDA	US\$m	41	(12)	100

Open Pit Mining



Process Plant

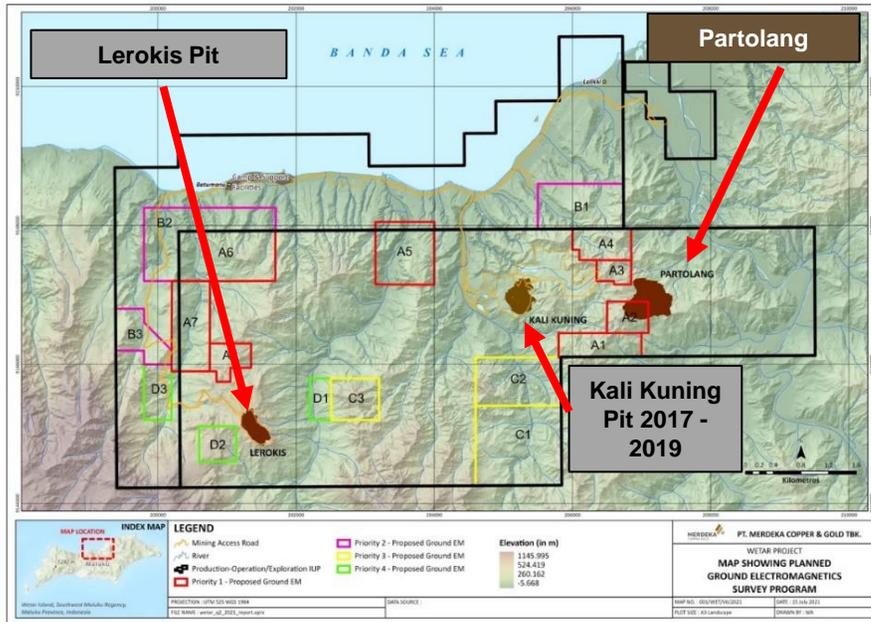


2022 Operating Outlook

Guidance for 2022 is expected to be in the range of 18,000 to 22,000 tonnes of copper at an AISC of \$3.10/lb to \$3.40/lb

¹ Source: Company filings. Resources and reserves information as at 31 December 2021 (<https://merdekacoppergold.com/en/mineral-resources-ore-reserves/>)

Wetar: Extending Mine Life



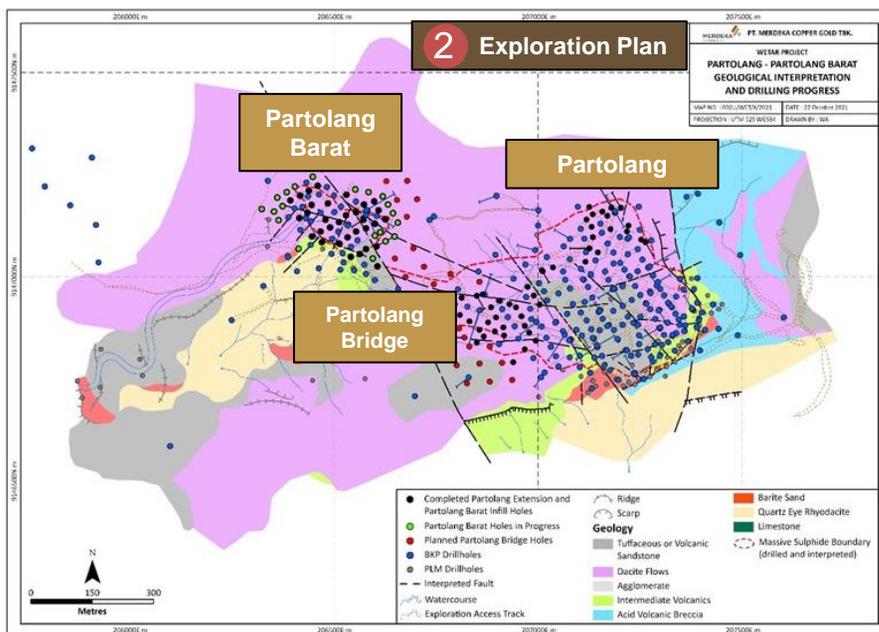
A geophysical survey of Wetar was completed during 2019 with approximately 20 targets identified within the mining lease. These types of deposits generally appear in clusters, which has resulted in the continued discovery of resources over time

1 Wetar Resources

- 11.7 Mt of ore @ 1.3% Cu for 153,000 tonnes of contained copper.

2 Exploration Plan

- Exploration activity in 2021 focused on resource definition drilling at Partolang and Partolang Barat (to the west of Partolang). The objective was to convert Inferred resources to Indicated as well as extending the known Partolang resources to the northwest.
- The program successfully upgraded the Partolang resource, with the ~90% of the Resource now in the Measured or Indicated category. The program also identified possible extensions to the mineralisation, which will be drilled in 2022.
- Following on from this drilling at Partolang, the program continued into Partolang Barat. The program successfully defined a mineral resource (Indicated and Inferred) of 1.6Mt @ 1.8% Cu.
- High-grade results along the south-east margin remain open and indicate potential for extensions into the “Bridge” zone, between Partolang and Partolang Barat, which was previously thought to be unmineralised.
- Drilling is underway in the “Bridge” zone, and initial drilling has shown good visual indications of mineralisation, with assays currently pending.



Wetar Copper Mine

Latest Drill Results

New Drill Holes and Results

Selected October 2021 Drill Results (Partolang)

Hole ID	From (metres)	To (metres)	Interval (metres)	Cu %	Au g/t	Ag g/t
PTR154	80	91	11	7.03	1.56	73.1
PTR155	82	101	19	2.75	0.51	20.4
PTR171	106	117	11	2.56	0.83	32.9
PTR186	54	81	27	2.90	0.84	26.2
PTR199	77	95	18	1.75	0.87	34.9

Selected February 2022 Drill Results (Partolang Barat)

Hole ID	From (metres)	To (metres)	Interval (metres)	Cu %	Au g/t	Ag g/t
BMR050	87	97	10	3.64	1.20	58.7
BMR052	103	111	8	1.73	0.64	26.4
BMR055	44	60	16	2.77	0.98	30.1
BMR056	18	40	22	2.06	0.49	38.2
BMR062	60	75	15	4.36	1.62	71.8
BMR067	70	79	9	4.30	1.56	82.0

Comments

Partolang

- The majority of drilling results from Partolang thus far have confirmed previous interpretations of the Partolang mineralisation, with grade being either in line with, or exceeding the expected grades in the majority of the holes.

Partolang Barat

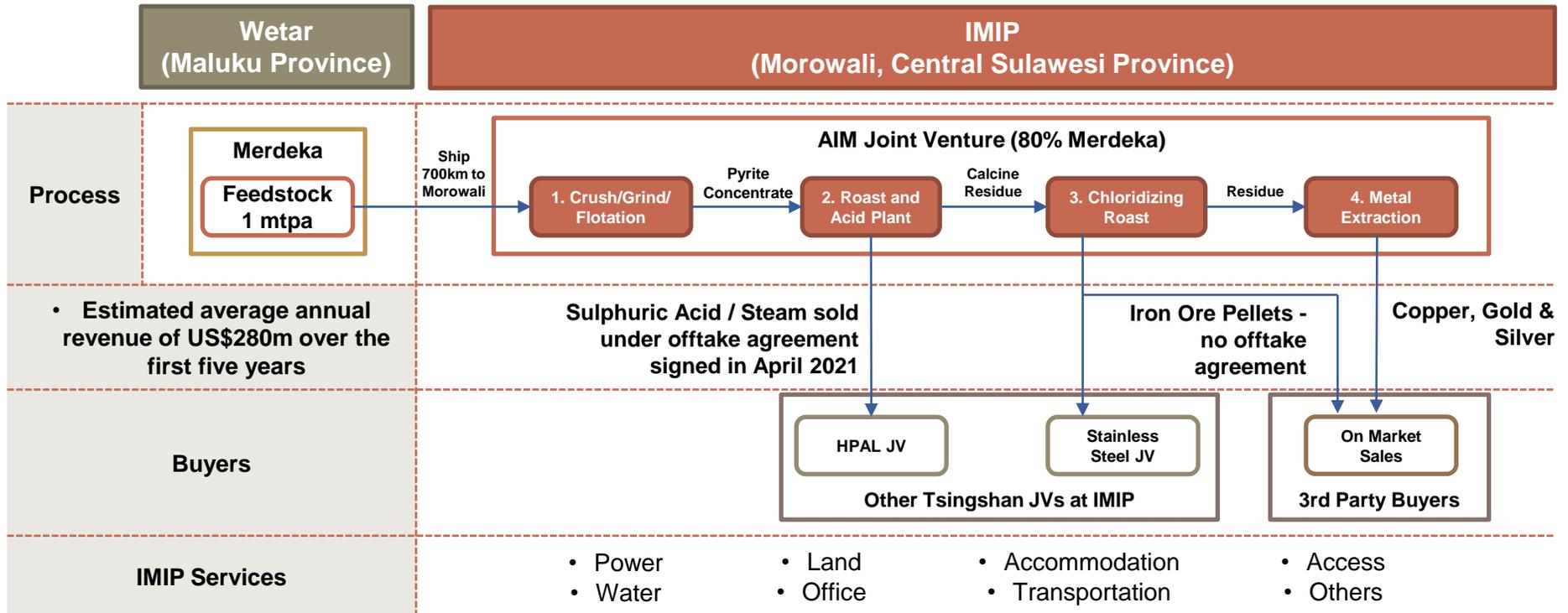
- Results have been received for forty-one holes thus far and have largely confirmed geological interpretations, with grades being in line with expectations. High-grade results along the south-east margin remain open and indicate potential for extensions into the “Bridge” area, between Partolang and Partolang Barat, which was previously thought to be unmineralised.

Latest Wetar drilling results:

- ✓ <https://www.merde kacoppergold.com/download/october-2021-wetar-exploration-results-release/>
- ✓ <https://merdekacoppergold.com/download/wetar-partolang-barat-drill-results/>

AIM Project: Processing Overview

AIM is a huge growth opportunity for Merdeka given the nickel developments taking place in Indonesia, which will demand significant volumes of sulphuric acid. Potential for exploration at Wetar to support 2-3 Mt of acid production



Comments

- Significant value in spent ore at Wetar (Cu, pyrite (FeS₂), Au and Ag). Total ore reserve estimation as of 22 February 2021:

18.4Mt of ore	Cu	Au	Ag	S	Fe	Pb	Zn
Grade	1.2%	0.5 g/t	21.5 g/t	41.1%	33.6%	0.1%	0.3%
Metal Content	223kt	311koz	12.7Moz	7.6Mt	6.2Mt	20kt	47kt

- 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.
- Acid and Steam Supply Agreement signed on 30 April 2021. Long term contract (take or pay basis) to a customer currently constructing a HPAL plant at IMIP. The agreement for ore supply from Wetar to AIM Project was signed in May 2021

AIM Project: in Pictures

AIM Acid Tanks



Chloride Plant: Piling works



Highlights on site works performed in Q4 2021

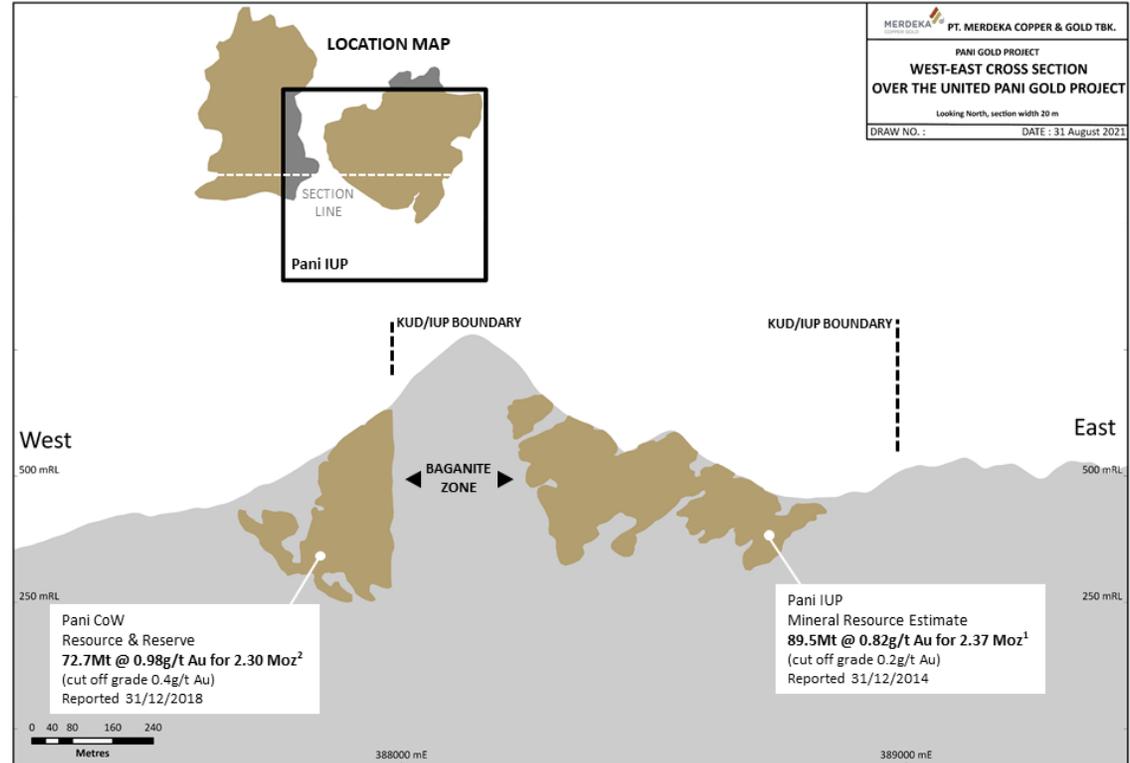
- Acid plant perimeter retaining walls reached 60% completion
- Piling underway at both the Acid and Chloride Plants
- QMB Acid Tank installation is progressing with jack-up methods underway for tanks 3 and 4, with concrete works ongoing for tanks 1 and 2
- MMS concrete batch plant foundations are underway, with the batch plant scheduled to depart China late January 2022
- Axis International are now assisting MTI in China with procurement for mechanical and steel fabrication, including QA QC inspections and logistics to China ports
- Design reached 70% completion while international procurement reached 30% completion

Pani Gold Project

Comments

- Merdeka's effective economic ownership in Pani Gold Project is 70% through controlling interests in both PBJ / Pani IUP (~83.35%) and GSM / Pani CoW (~50.1%).
- The Pani IUP and Pani CoW mining properties are adjacent to each other and together form the complete Pani Gold Project. Significant benefits are expected to be delivered through a joint development of the properties.
- Pani Gold Project is expected to become a long-life and low-cost gold mine with the potential to have annual production in excess of 250,000 ounces of gold for more than 15 years
- Resource definition drilling is currently starting up, with 4 (of a planned 13) diamond drill rigs mobilised to site.
- MDKA will make a further announcement in April 2022 on the strategy to complete the feasibility study work and develop the project.

West-East Cross Section over the United Pani Gold Project



Note:

- 1,2. Company filings. Resources and reserves information as at 31 December 2021 (<https://merdekacoppergold.com/en/mineral-resources-ore-reserves/>)
3. Two holes drilled by Utah International in 1982 between the two resources ("Baganite Zone"), assayed 406m @ 0.5g/t (GPD-04) and 154m @ 0.57g/t (GPD-05)

Competent Person's Statements

MERDEKA
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SCM Competent Person's Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr. Mick Elias and Mr. Dmitry Pertel. Mr. Elias is a part-time employee of CSA Global Pty Ltd and Mr. Pertel is a full-time employee of AMC. Mr. Elias is a Fellow of the Australian Institute of Mining and Metallurgy, and a CPI (Competent Person Indonesia; CPI-182; Nikel PHE-ESM) of IAGI (Indonesian Association of Geologists); Mr. Pertel is a Member of the Australian Institute of Geoscientists. Both have sufficient experience relevant to the style of mineralisation and type of deposit 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 the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Subject to review and modification (as required) of any relevant public reports prior to release, Mr. Elias and Mr. Pertel will provide Competent Person consents for disclosure of information from this report if it adequately matches the form and context in which it appears in this report.

Merdeka Competent Person's Statement

The information in this report which relates to Exploration Activities and Exploration Results is based on, and fairly represents, information compiled by Mr Zach Casley, BSc (Hons). Mr Casley is full-time employee of PT Merdeka Copper Gold Tbk.

Mr Casley is a certified Competent Person Indonesia (#CPI-199), 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.

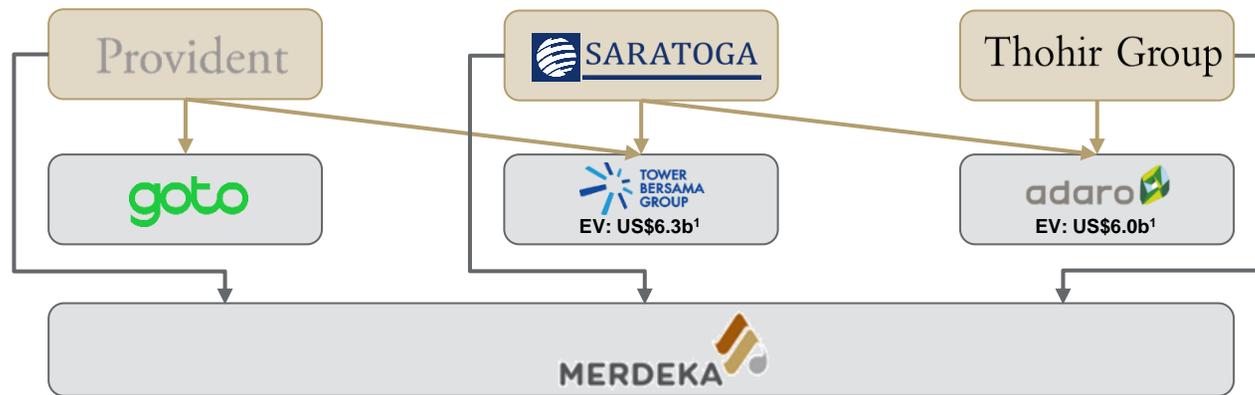
Appendices

MERDEKA
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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 31 March 2022; net debt as at 31 December 2021

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



Albert Saputro



Simon Milroy



Gavin Caudle



David Fowler



Titien Supeno



Andrew Starkey

Title	President Director	Vice President Director	Director	Director	Director	Director
Biography	<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 Currently also serving as Vice President Portfolio of PT Saratoga Investama Sedaya Tbk 	<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 	<ul style="list-style-type: none"> Founding shareholder of Provident Capital 16 years ago Former Partner at Arthur Andersen and Head of M&A / Private Equity at Citigroup / Salomon Brothers for Indonesia 	<ul style="list-style-type: none"> Accountant with more than 30 years of experience in mining sector Held CEO / CFO positions for listed mining companies in Australia, South America and Indonesia 	<ul style="list-style-type: none"> More than 20 years of experience in human resources management Currently, she serves as the Director of PT Mitra Pinasthika Mustika Tbk, Commissioner of PT Mitra Pinasthika Mulia and Commissioner PT Mitra Pinasthika Mustika Auto. 	<ul style="list-style-type: none"> More than 15 years of finance experience in the Asia-Pacific natural resources, infrastructure and related sectors Currently also serves as Executive Director in Provident Capital Previously the Managing Director in Pierfront Capital Singapore
Industry Experience	10+ years	30+ years	15+ years	25+ years	20+ years	15+ years

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



Eric Rahardja



Boyke Abidin



Gerick Mouton



Peter Scanlon



Zach Casley



Doug Jones

Title	Commercial and Business Support	External Affairs	Project Development	Constructions	Geoscience	Operations
Biography	<ul style="list-style-type: none"> More than 10 years experience in mining sector Previously the Director/CFO at Baramulti Group 	<ul style="list-style-type: none"> More than 30 years experience in mining sector including government affairs, community affairs, asset protection and corporate communication Currently also serving as an Executive Director in Nusantara Resources Limited 	<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 the Senior Vice President in Ivanhoe Mines Ltd 	<ul style="list-style-type: none"> More than 20 years of experience with Thiess Previously the Head of Construction at Thiess Indonesia 	<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 	<ul style="list-style-type: none"> More than 35 years of experience in mining sector Extensive experience of copper and gold mining operational with surface mining, underground mining, mill operations and heap leach operations Previously COO of Rye Patch Gold
Industry Experience	15+ years	30+ years	20+ years	20+ years	25+ years	35+ years

Share Price and Liquidity

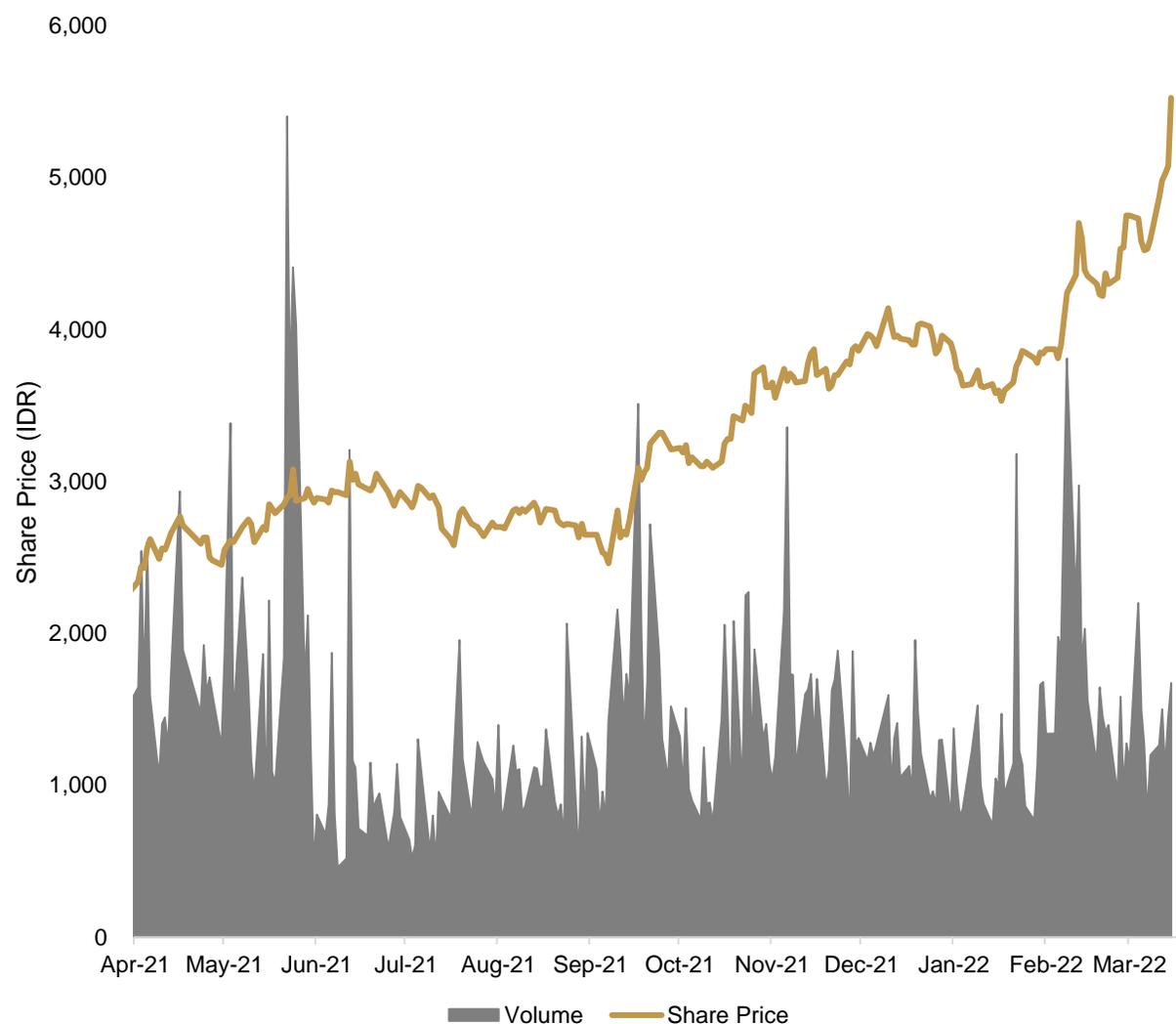
Current Capitalization

Share Price (IDR) ¹	5,525
Shares Outstanding (m)	22,905
Market Cap (IDR)	IDR126.55t
Market Cap¹	~US\$8.81b
Net Debt ²	US\$269m
Enterprise Value	~US\$9.08b

Trading Volume

	Average Daily Trading Volume (US\$m)
1 month	23.64
6 months	19.03
12 months	15.94

12 Month Share Price Performance



Note:

1. Share price information as at 8 April 2022 using currency rate of IDR 14,359/US\$
2. Using cash balance, bank debt and IDR bond number as of 28 February 2022.

MDKA IDR Bonds

1. 1st Tranche of 2020 IDR Bond amounting to Rp1.4T closed in July 2020 swapped to ~US\$96m:
 - 1 year : Rp674b at IDR 8.9%, swapped to ~US\$46m at USD 3.83% (*repaid in August 2021*)
 - 3 years : Rp726b at IDR 10.5%, swapped to ~US\$50m at USD 5.10%

2. 2nd Tranche of 2020 IDR Bond amounting to Rp300b closed in September 2020 swapped to ~US\$20m:
 - 1 year : Rp149b at IDR 8.25% swapped to ~US\$10m at USD 4.30% (*repaid in September 2021*)
 - 3 years : Rp151b at IDR 10.25% swapped to ~US\$10m at USD 5.90%

3. 1st Tranche of 2021 IDR Bond amounting to Rp1.5T closed in March 2021 swapped to ~US\$104m:
 - 1 year : Rp560b at IDR 7.50% swapped to ~US\$39m at USD 3.60% (*repaid in April 2022*)
 - 3 years : Rp940b at IDR 9.85% swapped to ~US\$66m at USD 5.40%

4. 2nd Tranche of 2021 IDR Bond amounting to Rp1.5T with tenor of 1-year closed in November 2021 swapped to ~US\$105m at USD 1.95%

5. 1st Tranche of 2022 IDR Bond amounting to Rp3T closed in March 2022:
 - 1 year : Rp959b at IDR 5.00%
 - 3 years : Rp2,041b at IDR 7.80%

Key Financial Figures

2016 – 2021

	In US\$m	2016	2017	2018	2019	2020	2021
P&L	Revenue	0	129	294	402	322	381
	EBITDA	(6)	99	158	228	150	221
	Net Profit/(Loss)	(3)	43	58	69	29	33
BS	Cash	43	35	14	50	51	185
	Other current assets	5	59	141	155	148	226
	Fixed assets	240	268	593	647	640	649
	Other non-current assets	17	9	50	100	90	218
	Total Assets	304	371	798	951	930	1,278
	Borrowings – current portion	10	67	95	154	144	229
	Borrowings – non-current portion	118	64	159	133	124	148
	Other current liabilities	13	37	88	100	48	68
	Other non-current liabilities	4	14	33	40	50	54
	Total Liabilities	145	181	376	427	366	499
	Equity	159	190	422	524	564	779
	Total Liabilities & Equity	304	371	798	951	930	1,278
	CF	Cash flow from operation	(11)	72	51	123	120
Capex		(79)	(61)	(56)	(134)	(62)	(114)
Investment/acquisition		-	(0)	(59)	(19)	(8)	(128)
Cash flow from financing		114	(19)	42	65	(49)	247

AIM Project Economics

AIM Project Economics (First Plant of 1.2 Mtpa Capacity)

Project Statistics	Unit	Value
Project Life	Years	18
Average Annual Project Revenue	US\$m	215
Average Annual Operating Costs	US\$m	112
Financial Results		
NPV @ 8%	US\$m	513
IRR	%	29.5%
Payback from First Production	Years	2.8
Pre-Production Capex Requirements		
Concentrator	US\$m	25
Refinery	US\$m	262
Sub-Total	US\$m	287
Indirect and Contingency	US\$m	100
Total	US\$m	387

Comments

- Current resources and heap leach inventory support a project life of 18 years. This is expected to be extended over time
- With capex of US\$387m including contingency, the AIM Project delivers a compelling IRR of 29.5% generating NPV of US\$513m 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 Revenue

