

31st July 2020

Further positive drilling results from Tujuh Bukit Copper Project

PT Merdeka Copper Gold Tbk (IDX: MDKA, “Merdeka”, “Company”) is pleased to provide this update covering the most recent drilling from the Tujuh Bukit Copper Project (“TB Copper”, “the Project”) (MDKA 100%) located on the eastern end of the island of Java, Indonesia. All of the eight drill holes returned significant intercepts of copper and gold mineralisation.

The focus of the current drilling program is an area of the Upper High Grade Zone (referred to as the Initial Mining Area – “IMA”) which contains the largest zone of contiguous high grade drilling results for copper and gold to date, and is well positioned for drilling from the current decline location.

- ✦ Drilling in the IMA is ongoing, with a further 16,000 metres planned for completion in 2020.
- ✦ The most recent 8 holes of the current infill drilling program have all returned intercepts in line with or exceeding expectations.
- ✦ Selected results from the latest drilling include¹ (results are ordered by drilling sections):
 - 182 metres @ 1.1% Cu and 0.6 grams/tonne Au from 178 metres in UGHZ-20-015
 - 194 metres @ 1.2% Cu and 1.1 grams/tonne Au from 0 meter in UGHZ-20-018
 - 206 metres @ 0.8% Cu and 1.0 grams/tonne Au from 278 metres in UGHZ-20-018
 - 481.6 meters @ 0.7 % Cu and 0.7 grams/tonne Au (*including 78 metres @ 1.0% Cu and 1.0 grams/tonne Au*) in UGHZ-20-012/012W

Drilling depths have been affected by equipment failures and challenging ground conditions at depth in some holes, with 3 of the 8 holes finishing in mineralisation, demonstrating that good potential exists to expand the IMA mineralisation across and along the strike and at depth. To address the issue of holes finishing in mineralisation, the company has mobilised larger drilling equipment to site. The full copper and gold intercepts discussed in this report are listed in Table 7.

Merdeka Vice President Director, Simon Milroy, commented:

“These outstanding results continue to demonstrate the potential for a large tonnage copper and gold deposit underground at Tujuh Bukit. The 8 holes drilled have tested areas of the orebody which were sparsely drilled previously, and the results have demonstrated continuity of mineralisation and confirmed the potential of the IMA area.

The mineralisation tested so far in the IMA has either met or exceeded expectations, and indications are that this area will provide a solid foundation for ongoing study work in 2020 and 2021.

Drilling is ramping up, with significant drilling to take place in the second half of 2020. Our view is that this work is set to confirm the Tujuh Bukit Copper Project as a tier one copper and gold deposit, and we look forward to demonstrating this potential.”

¹ Results reported using a 0.2% Cu cut-off, and a minimum intercept length of 30 metres.

UPPER HIGH GRADE ZONE AND INITIAL MINING AREA

The Upper High Grade Zone (“UHGZ”) exploration target was defined within the top 500 metres of the Tujuh Bukit Porphyry Mineral Resource (total Inferred Resource of 1.9 billion tonnes @ 0.45% Cu and 0.45 grams/tonne Au), and is estimated to contain approximately 250-300 million tonnes @ 0.7-0.9 % Cu & 0.7-0.9 grams/tonne Au.

Project schedules have been adjusted to prioritise drilling of the IMA portion of the UHGZ, accelerating data collection for permitting, resource estimation and subsequent mining and other studies. Drilling and study work for the remainder of the UHGZ will be completed following the accelerated IMA program.

A perspective view showing the >0.5% copper grade shell (for the IMA), the UHGZ (green), >0.2% Cu grade shell for the 2012 resource (blue) and drilling intercepts reported in this announcement is shown in **Error! Reference source not found.** below.

Figure 1: Perspective view looking north-west showing drill holes reported, the current IMA >0.5% Cu wireframe (magenta), UHGZ (green), 2012 Inferred Resource >0.2% Cu wireframe (blue), decline development and surface infrastructure.

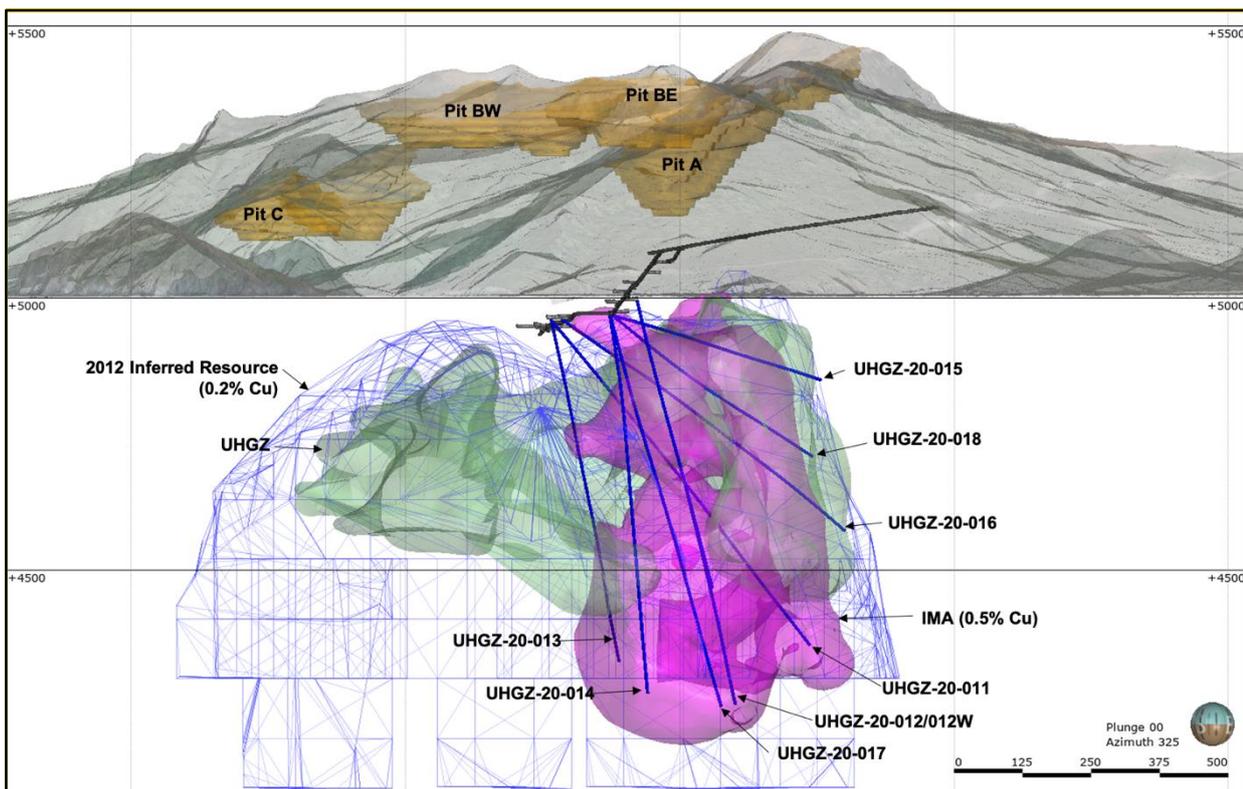
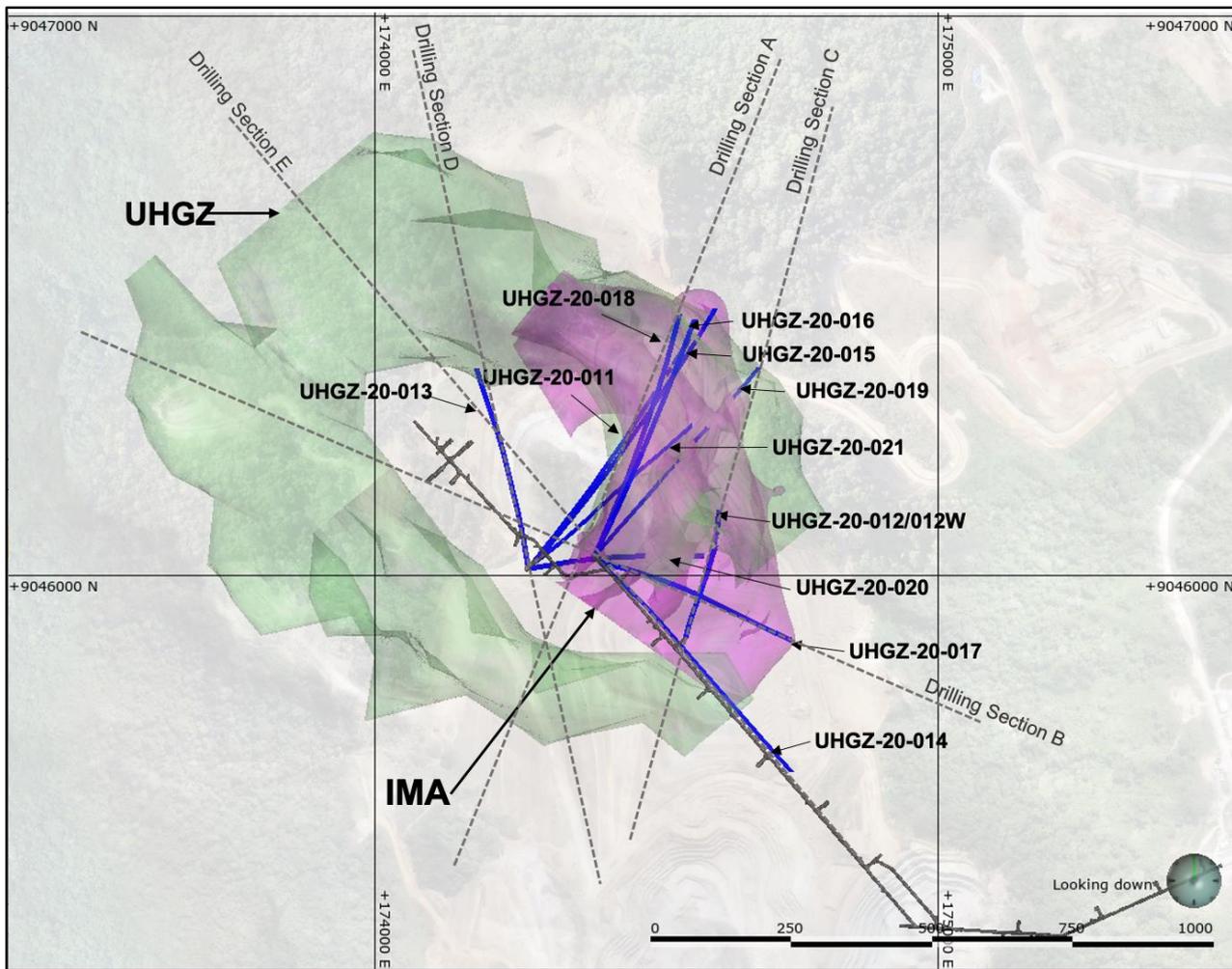


Figure 2: Plan view (4,700m RL) showing Drilling Sections A to E, the IMA (>0.5 % Cu grade shell – magenta), as well as the UHGZ shell (green).



DRILLING RESULTS

Drilling into the IMA is conducted from a limited number of underground drilling locations, not on a regular grid pattern. For ease of reference, the drill holes reported have been grouped into five “drilling sections” (A to E) as shown in Figure 2 below. On each section, the significant intercepts given in the table of intercepts have a reference for locating them on the drilling section figure.

Drilling Section A

Drilling on this section was conducted from Stockpile 10 in the underground decline, and was designed to confirm copper and gold continuity of the central zone of the IMA. Detailed results for the four holes reported on this section are given in Table 1 below.

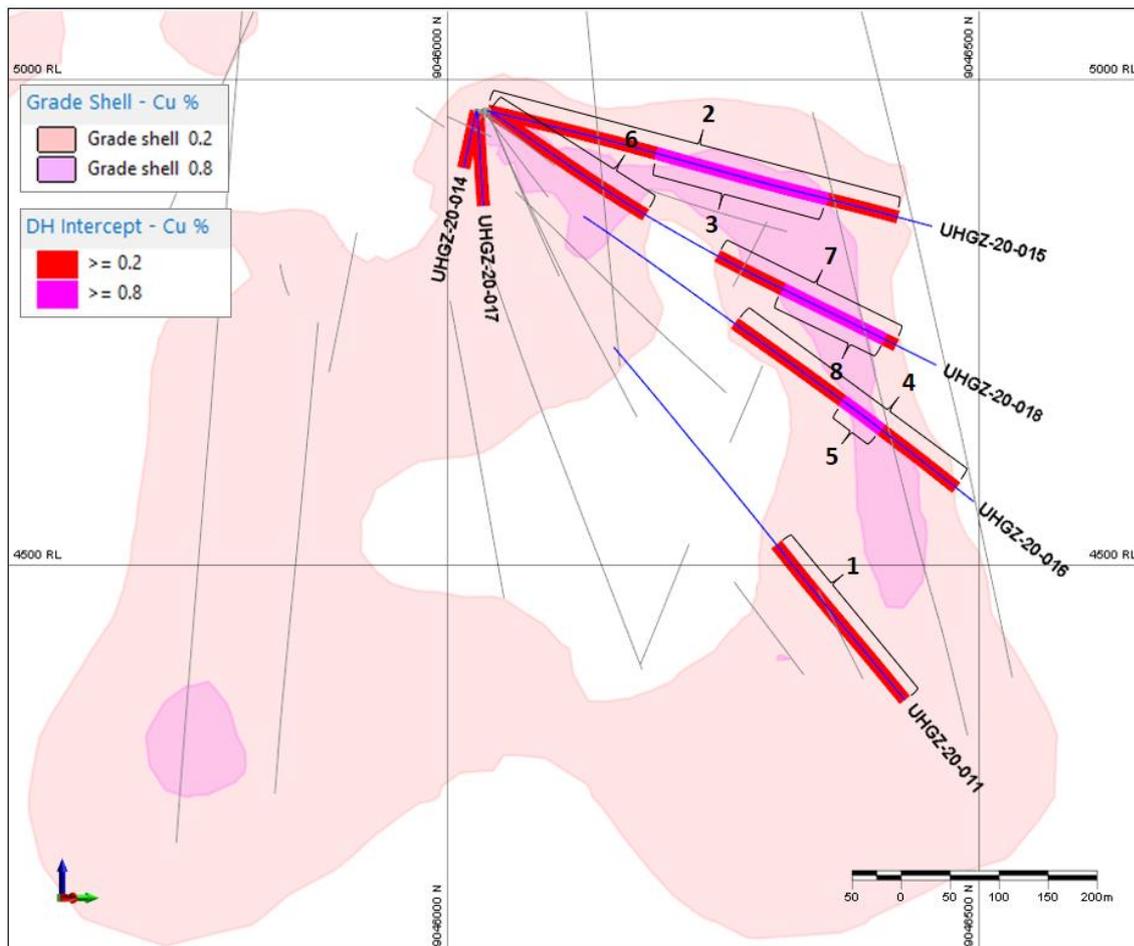
Table 1: Drilling Section A significant intercepts, including intercept references.

Hole ID	End of Hole Depth (metres)	Intercept From (metres)	Intercept To (metres)	Interval (metres)	Cu %	Au grams/tonne	Reference
UHGZ-20-011	784.8	576	784.8	208.8	0.5	0.5	1
UHGZ-20-015	470.2	0	434	434	0.8	0.4	2
	<i>including</i>	178	360	182	1.1	0.6	3
UHGZ-20-016	685.1	376	662	286	0.6	0.7	4
	<i>including</i>	514	564	50	0.9	1.2	5
UHGZ-20-018	530.3	0	194	194	1.2	1.1	6
	and	278	484	206	0.8	1.0	7
	<i>including</i>	354	470	116	1.0	1.0	8

Section A – Commentary by drill hole

- Drill hole UHGZ-20-011 was designed to confirm and constrain the edge of the mineralisation of the lower central part of the IMA including the level at 4,500 metres RL (relative level, “RL”, where 5,000 metres RL is sea level), which has been defined as a potential extraction level for mining operations. The hole achieved 785 metres of the planned 920 metres (before being stopped due to drilling difficulties) and ended in mineralisation. The assay results are in line with expectations for the area, and confirm the current working model for the UHGZ.
- Drill hole UHGZ-20-015 was designed to test the limits of the top of the IMA mineralisation in the central area, and successfully drilled through the mineralisation. The hole drilled 470 metres of the 500 metres planned depth, before being stopped due to visually identifying the barren hanging wall units. The assay results are higher than the expected results for this zone of the IMA.
- Drill hole UHGZ-20-016 was designed to infill the central area of the IMA, approximately 100 metres below UHGZ-20-018. The hole drilled 685.1 metres which was 35 metres past the designed depth (650 metres), with the hole being extended beyond plan due to visual mineralisation in the core at the planned end of hole depth. The hole successfully identified the limits of the IMA mineralisation, with assay results in line with expectations (for grade), but extending the volume of the IMA mineralisation.
- Drill hole UHGZ-20-018 was designed to test continuity 100 metres below UHGZ-20-015. The hole drilled to 530 metres (5 metres past the design of 525 metres), and successfully identified the edge of the IMA mineralisation, with assay results exceeding expectations.

Figure 3: Drilling Section A, looking W-NW. Significant intercepts details are given by reference number as per Table 1 references



Drilling Section B

One hole, (UHGZ-20-017) has been completed on Section B. This hole was designed to define the mineralisation of the southern end of the IMA, and also provide information on geotechnical conditions at the potential extraction level (4,500 metres RL). Significant intercepts are given in Table 2 below, with a section showing the intercepts shown in Figure 4.

Table 2: Drilling Section B significant intercepts, including intercept references.

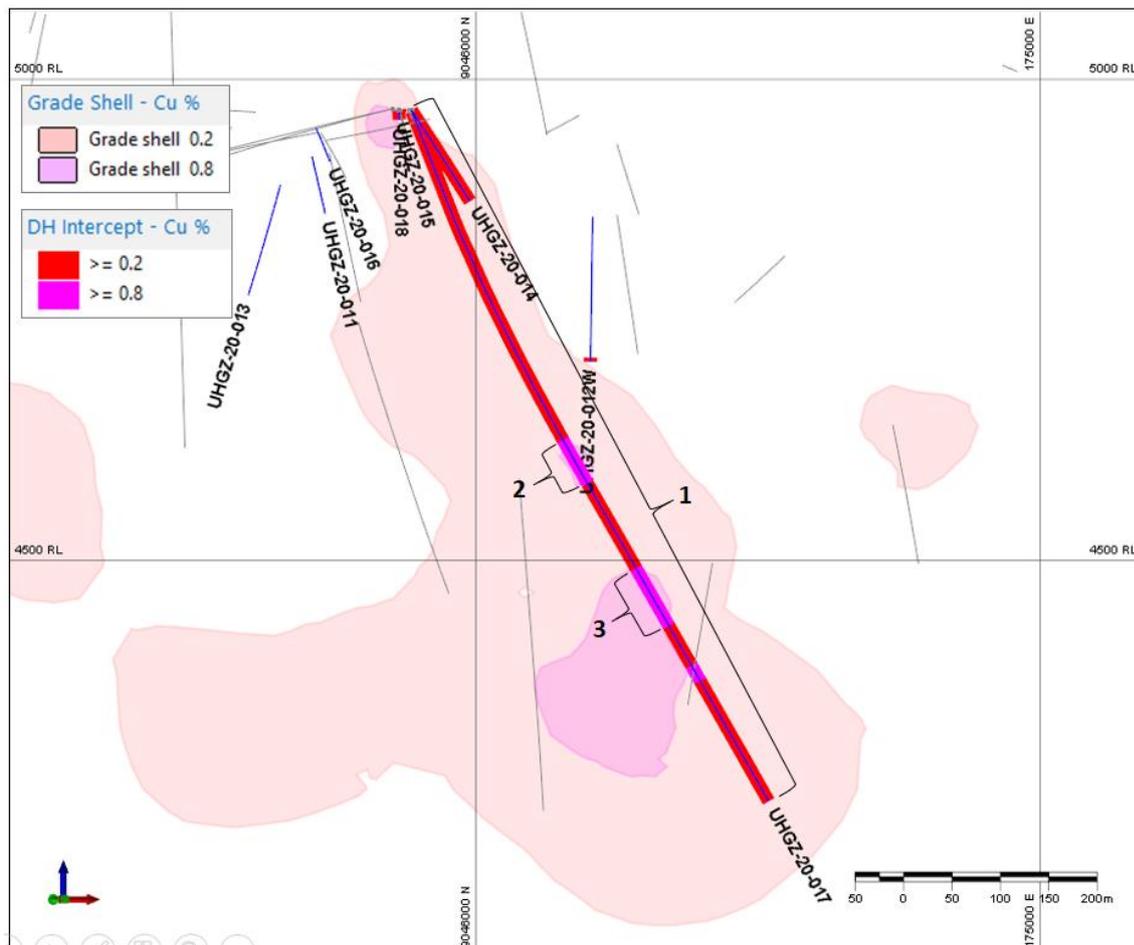
Hole ID	End of Hole Depth (metres)	Intercept From (metres)	Intercept To (metres)	Interval (metres)	Cu %	Au grams/tonne	Reference
UHGZ-20-017	810.3	2	810.3	808.3	0.6	0.5	1
	including	378	430	52	1.2	0.9	2
	including	532	600	68	1.3	0.5	3

Section B – Commentary by drill hole

UHGZ-20-017 was designed to define the limits of the IMA mineralisation at its southern extent, and also to provide geotechnical information on ground conditions at the 4,500 metres RL level.

The hole was drilled to a depth of 810.3 metres, which was 10 metres past the designed depth of 800 metres. Drilling conditions prevented the hole being extended any further, and the hole ended in mineralisation. This hole has extended the IMA mineralisation by approximately 100 metres to the south, and further drilling in this area is planned to follow up on the potential for expansion of the IMA to the south of the previously interpreted limits. Grades intercepted in the drill hole exceeded expectations, as the area had previously been defined as below the likely IMA cutoff grade.

Figure 4: Drilling Section B, looking N-NE, showing intercepts (as per Table 2 references) and grade shells.



Drilling Section C

UHGZ-20-012 was drilled into the southern part of the IMA to test the boundary of the mineralisation, and geotechnical conditions at the potential 4,500 metres RL extraction level. Difficult drilling conditions meant that the original hole did not reach its target depth, so another drill hole (UHGZ-20-012W) was started from within the original hole (a “wedge” hole) to reach the planned target.

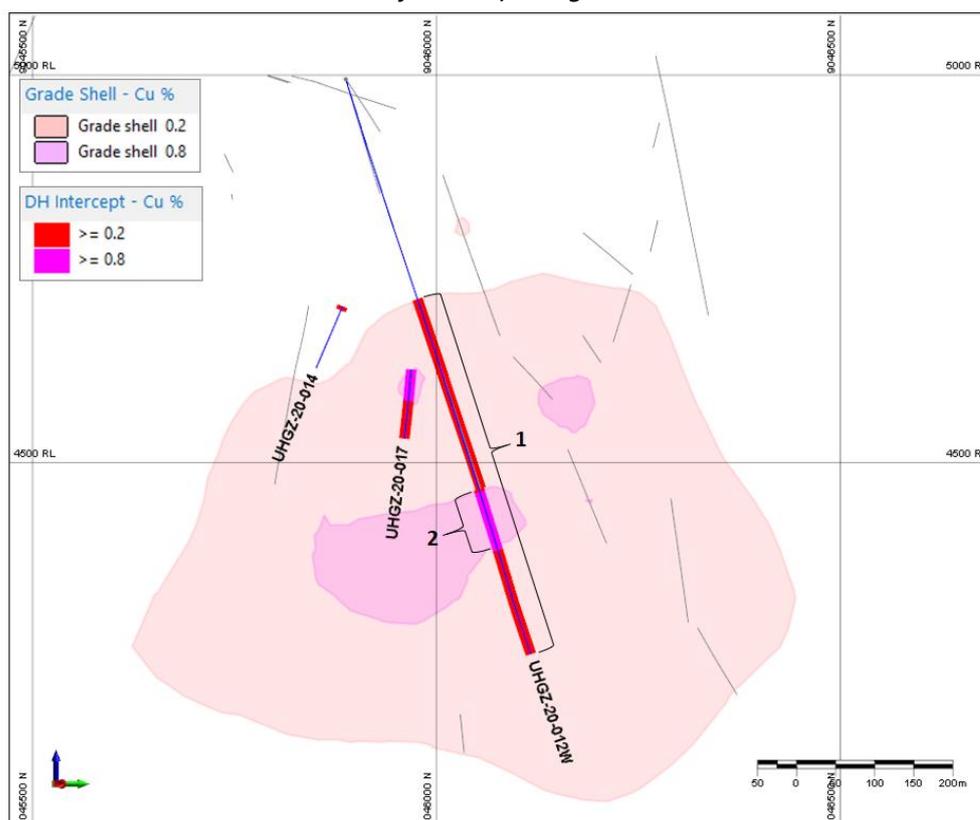
Table 3: Drilling Section C significant intercepts, including intercept references.

Hole ID	End of Hole Depth (metres)	Intercept From (metres)	Intercept To (metres)	Interval (metres)	Cu %	Au grams/tonne	Reference
UHGZ-20-012 / 012W	779.6	298	779.6	481.6	0.7	0.7	1
	including	560	638	78	1.0	1.0	2

Section C – Commentary by drill hole

The original hole (UHGZ-20-012) stopped at 556 metres due to drilling difficulties, and following examination of the core, it was decided to continue the hole using a wedged daughter hole (UHGZ-20-012W), which was successfully established and continued to 779.6 metres (target depth 800 metres). At this point the wedged daughter hole was unable to be advanced due to drilling difficulties, and ended in mineralisation. Significant intercepts for the holes are in line with expectations for the area, and confirm the current interpretation for the IMA zone (481.6 metres @ 0.7 % Cu and 0.7 grams/tonne Au, including 78 metres @ 1.0 % Cu and 1.0 grams/tonne Au).

Figure 5: Drilling Section C looking W-NW showing UHGZ-20-012 & UHGZ-20-012W, intercepts (as per Table 3 references) and grade shells.



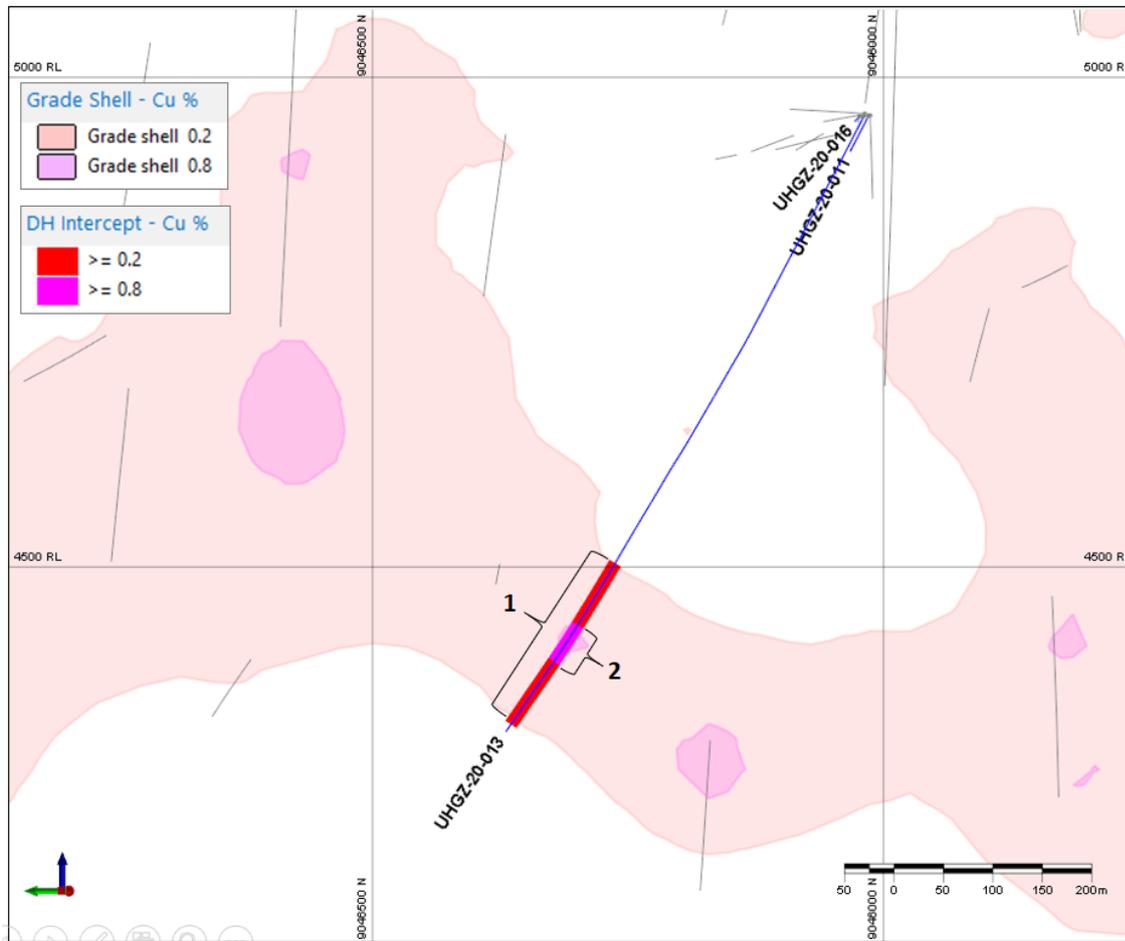
Drilling Section D

UHGZ-20-013 was drilled toward the north to test a large gap in the current drilling coverage. Results returned show good copper and gold grades over a significant width, in an area which previously had very limited drilling.

Table 4: Drilling Section D significant intercepts, including intercept references.

Hole ID	End of Hole Depth (metres)	Intercept From (metres)	Intercept To (metres)	Interval (metres)	Cu %	Au grams/tonne	Reference
UHGZ-20-013	727.3	522	718	196	0.5	0.6	1
	<i>including</i>	596	640	44	1.0	1.1	2

Figure 6: Drilling Section D, looking E-NE, showing intercepts (as per Table 4 references) and grade shells.



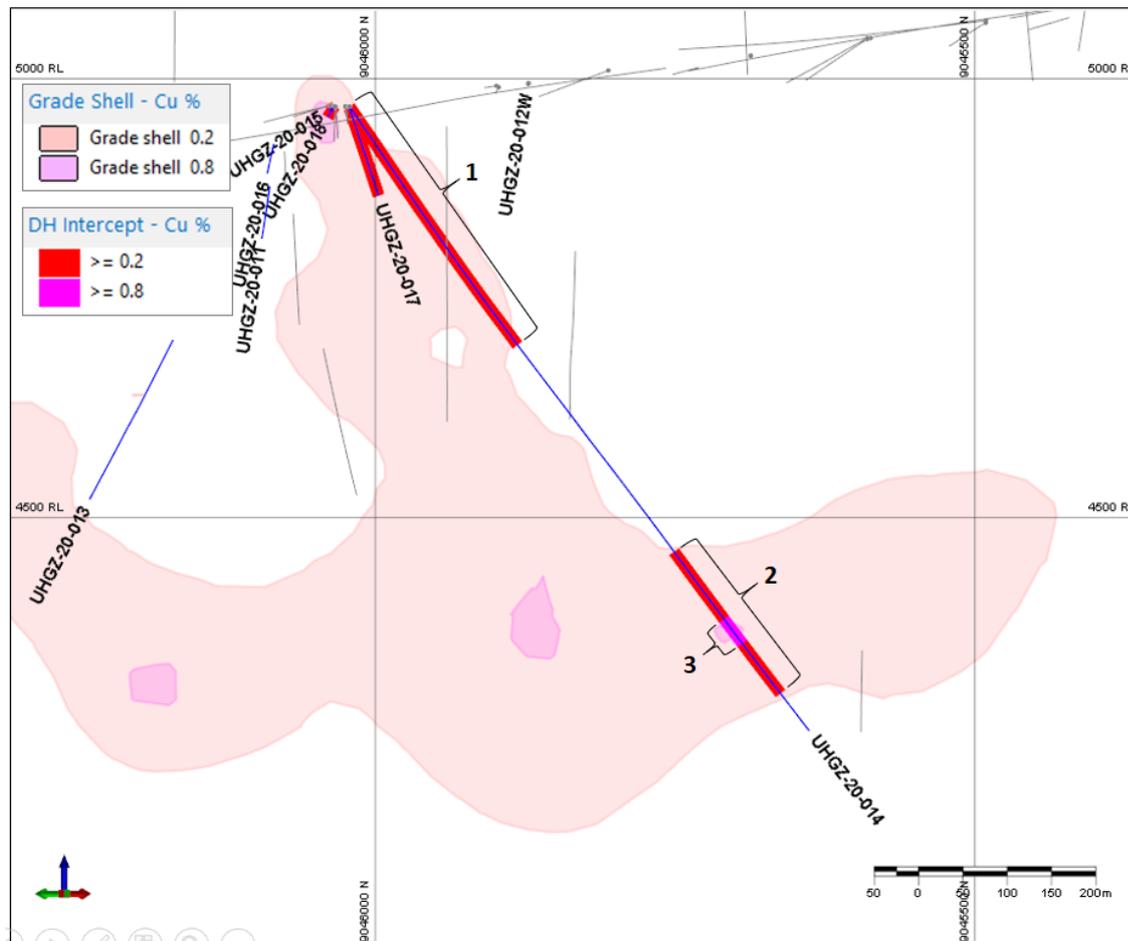
Drilling Section E

UHGZ-20-014 was the first hole in the current program to be drilled in a southerly direction. The hole was drilled to the south-east under the current decline to provide information in an area of potential extraction infrastructure, and to constrain mineralisation in the southern part of the IMA. The hole was planned to intersect the interpreted lower grade “halo” mineralisation surrounding the IMA, and results from the hole confirmed the interpreted extension of the IMA to the south-east at depth, with a long intercept (reference 2) in an area of low drilling density.

Table 5: Drilling Section E significant intercepts, including intercept references.

Hole ID	End of Hole Depth (metres)	Intercept From (metres)	Intercept To (metres)	Interval (metres)	Cu %	Au grams/tonne	Reference
UHGZ-20-014	881.5	0	332	332	0.3	0.3	1
	and	626	828	202	0.5	0.1	2
	including	722	756	34	1.1	0.2	3

Figure 7: Drilling Section E, looking NE, showing intercepts (as per Table 5 references) and grade shells.



Ongoing Operations

Underground drilling operations are continuing at TB Copper, with another 16,000 metres of underground diamond drilling targeting the IMA planned for completion during 2020.

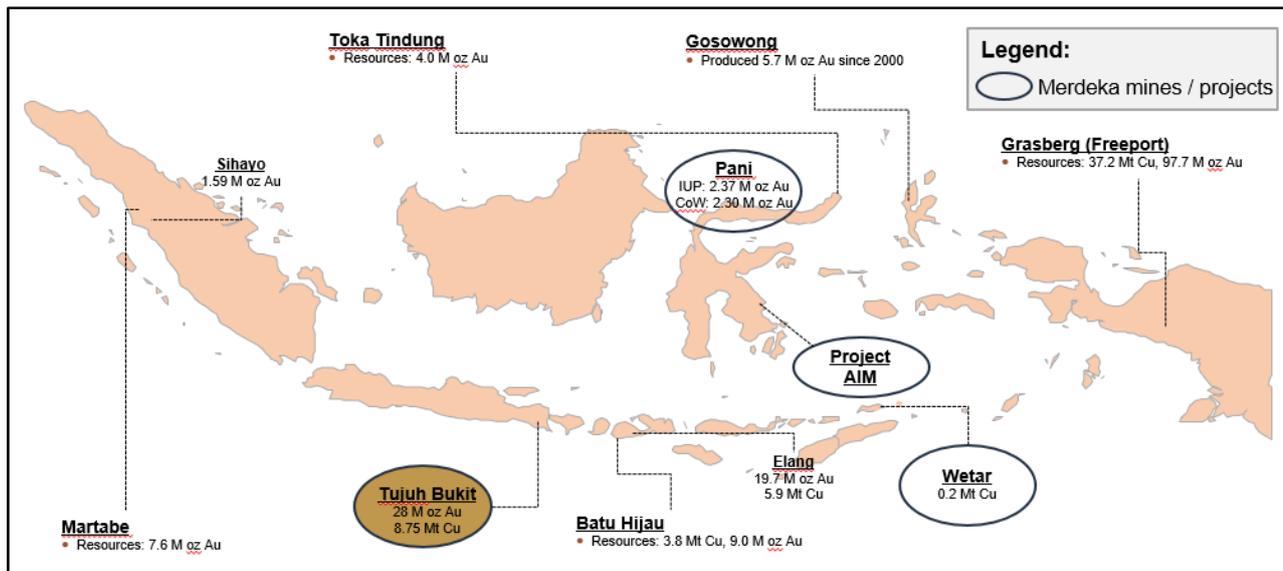
ABOUT TUJUH BUKIT COPPER PROJECT

Location

The Project is located approximately 205 kilometres southeast of Surabaya, the capital of the province of East Java, Indonesia and 60 kilometres southwest of the regional centre of Banyuwangi.

Access to the project area is via multiple daily flights to Banyuwangi. From Banyuwangi, it is about 60 kilometres (1 to 2 hours' drive) to the Tujuh Bukit mine site via sealed public roads.

Figure 8: Tujuh Bukit Copper Project location



Geology & Resources

The Tujuh Bukit high-sulphidation Au-Ag deposit and deeper Cu-Au-Mo mineralisation is part of the Tujuh Bukit district in Southeast Java.

The mineralisation is related to a deep-seated sequence of tonalite porphyry intrusions and associated stock-works, which have intruded a basal sequence of volcanoclastic sandstones, siltstones and andesitic flows. A precursor diorite is crosscut by the outer margins of a diatreme breccia complex. The diatreme event and porphyry mineralisation is overprinted by high sulphidation alteration and associated mineralisation.

The most recent Mineral Resource estimate was released in December 2014, with the results tabulated below:

Table 6: Tujuh Bukit Copper Project Resource at 0.2% Cu cut-off¹

Category	Ore (million tonnes)	Copper (%)	Gold (grams/tonne)	Copper (kilo tonnes)	Gold (million ounces)
Measured					
Indicated					
Inferred	1,900	0.45	0.45	8,753	28.3
Total	1,900	0.45	0.45	8,753	28.3

NOTES

- <https://www.merdekakoppergold.com/en/assets/resources-and-reserves/>

Table 7: Significant new drilling intersections

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au grams/to nne
UHGZ-20-011	174272.69	9046014.19	4960.8	-48.5	40.5	784.8	576	784.8	208.8	0.5	0.5
UHGZ-20-012 / 012W	174551.15	9045888.69	4994.51	-71.7	14.4	779.6 <i>including</i>	298 560	779.6 638	481.6 78	0.7 1.0	0.7 1.0
UHGZ-20-013	174271.12	9046018.61	4960.66	-62.2	351.9	727.3 <i>including</i>	522 596	718 640	196 44	0.5 1.0	0.6 1.1
UHGZ-20-014	174398.43	9046022.65	4968.09	-55.1	133.2	881.5 and <i>including</i>	0 626 722	332 828 756	332 202 34	0.3 0.5 1.1	0.3 0.1 0.2
UHGZ-20-015	174391.22	9046038.32	4968.31	-12.5	27.2	470.2 <i>including</i>	0 178	434 360	434 182	0.8 1.1	0.4 0.6
UHGZ-20-016	174288.43	9046027.91	4960.252	-32.5	40.7	685.1 <i>including</i>	376 514	662 564	286 50	0.6 0.9	0.7 1.2
UHGZ-20-017	174398.58	9046023.75	4968.13	-67.5	103.6	810.3 <i>including</i> and	2 378 532	810.3 430 600	808.3 52 68	0.6 1.2 1.3	0.5 0.9 0.5
UHGZ-20-018	174390.95	9046039.16	4968.648	-32.9	26.5	530.3 and <i>including</i>	0 278 354	194 484 470	194 206 116	1.2 0.8 1.0	1.1 1.0 1.0

(1) Reported at a 0.2 % Cu cutoff

(2) Minimum composite length of 30 metres

(3) Consecutive runs of samples (up to 30 metres) lower than the cutoff may be included in the reported intervals as internal dilution

COMPETENT PERSON’S STATEMENT – TUJUH BUKIT COPPER PROJECT

Exploration Results and Targets

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Alexsei Robert Taube, BSc. Mr. Taube is a full-time employee of PT Bumi Suksesindo – a subsidiary of PT Merdeka Copper Gold. He does not hold any shares in the company either directly or indirectly.

Mr. Taube is a member of the Australian Institute of Mining and Metallurgy (AusIMM member number 108028) and a member of the Australian Institute of Geoscientists (AIG ID: 7510) and is currently a committee member of the AIG Queensland Branch. He 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”.

Mr. Taube 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Half drill core samples are collected at two (2) metre intervals, core sizes sampled are PQ3, HQ3, and NQ3. Core recovery is recorded for every run, average recovery for the intervals included in this report are 95-98%. Where possible all core is orientated and cut along the orientation mark retaining down hole arrows. With the core rotated in the down hole position (i.e. orientation line towards the front of the core tray), the top half of the core is consistently sampled. Industry standard QAQC protocols included the insertion of certified OREAS standards, duplicates, and blanks. Samples are submitted to the lab for analysis in batches of 40 samples comprising; 35 x 2 metres composite core samples, 2 x standards (6%), 2 x coarse (2 millimetres) duplicates (6%), and 1 x coarse blank. External checks and blind resubmissions to an umpire

Criteria	JORC Code explanation	Commentary
	<p>was used to obtain 1 metre samples from which 3 kilograms was pulverised to produce a 30 grams 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.</p>	<p>laboratory are at a rate of 1 in 20 (5%), using an additional split at the pulp stage. The same pulps are used for external checks and blind resubmissions, which are submitted with anonymously packaged certified standards.</p> <ul style="list-style-type: none"> • Analysis of QAQC results suggest sample assays are accurate. • Core samples are processed at Intertek's onsite sample preparation facility, approximately 200 grams pulverised material from each sample is transported direct from site to Intertek Jakarta for analyses. • Core samples are weighed, then dried at 60°C, weighed, then the entire sample is crushed to P95% -2 millimetres in a Boyd Crusher with rotary splitter. A 1.5 kilograms split of this material is then pulverised to P95% -200#. • All exploration drill samples are analysed for gold using 30 grams fire assay, ICP 4-acid digestion with AAS finish, total sulphur (LECCO), sulphide sulphur, mercury by cold vapor method, and sequential copper analysis testing for acid and cyanide soluble copper. • Standard multi-element analyses are used with 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.
<p>Drilling techniques</p>	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • Diamond drilling method triple tube at sizes PQ3, HQ3, and NQ3. • Where possible all core is orientated every run using a Reflex orientation tool. Down hole surveys are conducted with a Reflex camera every 25-30 metres down hole. • All down hole tools are checked weekly.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Measurements of core loss and recovery are made at the drill rig, and entered into Geobank Database. Core is marked up relative to core blocks making allowance for any sections of lost core. • In some instances, short lengths of core are lost, generally around 5-10 centimetres at the end of a run. This loss occurs mostly in the clay dominant ore and waste domains. Drill runs are reduced to 1.5 metres or less in these areas to maximise core recovery. A null grade is assigned to core loss intervals. There is no evidence of a grade bias due to variation in core recovery. • All core loss is clearly identified in the core trays by inserting a length of yellow plastic matching the area of core loss, and marked as “core loss”. • No grade is assigned to intervals of core loss in the database.
Logging	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • All drill core is geologically, geotechnically, and structurally logged. Logging fields include (but is not limited to) lithology, alteration, mineralisation, structure, RQD, RMR, and defect angles. • 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 platform to the SQL backend. • The majority of geological and geotechnical logging is qualitative in nature except measured fields for structure (α and β), RQD and fracture frequency. • All core is measured with an Equotip at 7.5 centimetre intervals, which are averaged and reported at 1 metre intervals.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Point Load Testing is conducted every 25 metres on all holes. • All core is scanned on site using CoreScan. Mineralogy is logged qualitatively. • The length of core from holes being reported from the geotech and resource definition drilling is 5,669.1 metres, including surface and underground drilling. 100% of core was logged. • There is no selective sampling, all core is logged and assayed. • All mineralized intervals are sampled. • All drill core is photographed and scanned by CoreScan before cutting and sampling. • Logging is of a suitable standard to allow for detailed geological and resource modelling.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Core is cut with a saw and half core composites were collected at two (2) 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. • The entire half core 2 metres sample is crushed to -6 millimetres in a terminator crusher, then crushed to -2 millimetres in a Smart Boyd crusher with rotary splitter. The first sub sampling is via the Boyd Rotary Splitter, which is set to provide a 1.5 kilograms sub sample for pulverisation to -75 microns in 2 x Labtechnics LM2 pulverisers. 200 grams of material is representatively scooped after the LM2 bowl is emptied onto a rolling sampling mat. This material is sent to ITS Jakarta for analysis.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Duplicate assaying is carried at a frequency of 6%, with 2 millimetres coarse reject duplicate spits. Heterogeneity analysis shows a high level of repeatability. • Mineralogical analyses including MLA (mineral liberation analyses) shows gold grains to be 10s of microns in size. Disseminated copper mineralisation shows a range from very fine to coarse grain size. Sample size (2 metres half core) and partial sample preparation protocols are considered appropriate for this style of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters 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. 	<ul style="list-style-type: none"> • The bulk nature of the sample size (2 metres) and partial preparation procedures (total crush to P95 -2 millimetres, 1.5 kilograms split pulverized to P95 -200#) is considered appropriate for this style of mineralisation. Four acid total dissolution is used for assaying. • SWIR data is collected on some of the 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 analyzed. Hyperspectral logging is carried out on site by CoreScan, calibrations are carried out before every core tray is analysed. • Industry standard QAQC protocols included the insertion of certified OREAS standards, duplicates, and blanks. Samples are submitted to the lab for analysis in batches of 40 samples comprising: 35 x 2 metre composite core samples; 2 x standards (6%); 2 x coarse reject duplicates (6%); and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%).

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Significant intersections have been verified by alternative senior company personnel. The drill holes being reported are exploration in nature and have not been twinned. Primary assay data is received from the laboratory in soft-copy digital format and hard-copy final certificates. Digital data is 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. There is no adjustment to assay data (for example, no averaging Au analysis).
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole collars are surveyed by total station. 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	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drill hole spacing is a nominal 150 down hole. Results reported have been composited, composite grades are weighted average grades with no top cuts applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Sampled drill holes were designed in 3D to intersect mineralisation at a range of orientations to assess and accommodate potential orientation of mineralisation and structures, while maintaining appropriate spacing between holes. The orientation of samples relative to

Criteria	JORC Code explanation	Commentary
	<p>structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<p>structural controls is not considered to introduce a sampling bias.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All core samples are bagged separately into calico bags then dispatched immediately to the on-site sample preparation facility operated by Intertek. The core shed has 24-hour security guards, and is fully covered by CCTV. The ITS preparation facility has separate swipe card access to maintain clear chain of custody. After sample preparation, 200 gm aliquots are securely packed and couriered via air freight to ITS Jakarta for analysis.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Dr Francois-Bongarçon (Agoratek International) is engaged to conduct regular reviews and audits of sampling, QAQC, site and external laboratories, and plant samplers, as well as training and improvement initiatives. He has provided input into the design of the prep facility and sample size. His most recent site visit was in November 2019. AMC were engaged to oversee the entire process from drill design, executing the drilling, data collection at the rig and core shed, sample preparation, analysis, and QAQC. AMC have made a number of recommendations to align with best practice and these recommendations have been incorporated, and indicate that the site processes is best practice. AMC have visited the site approximately every six months to confirm the procedures are being followed. The last AMC visit was March 2020.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Company, via wholly owned subsidiary, PT BSI, owns the Mining Business License (IUP) for Operation and Production for the Tujuh Bukit Project and covers an area of 4,998 hectares. The IUP for Operation and Production is valid for an initial 20 (twenty) years and is extend-able by way of 2 (two) distinct 10 (ten) year options. A wholly owned subsidiary of PT BSI, PT Damai Suksesindo, holds an adjoining IUP Exploration covering an area of 6,558.46 hectares.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The Tujuh Bukit project and surrounds has been explored since the early 1990s. The first “porphyry” intercept was in 2008 and since that time there has been a sharp increase in the rate of drilling and resource definition. Both oxide and porphyry projects were significantly advance during the period 2010 – 2012 by ASX listed Intrepid Mines Limited.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Tujuh Bukit is classified as a high-level porphyry copper-gold-molybdenum deposit (sulphide) with an overlying high-level high-sulphidation epithermal gold-silver deposit (oxide). The deposit is located along the Sunda Banda Arc and is controlled by NNW trending arc transverse structures. The upper levels of the porphyry system represent an elliptical donut shaped area of high-grade Cu-Au-Mo epithermal mineralisation that sits within the carapace of the Tujuh Bukit porphyry deposit where mineralisation is hosted within structurally controlled porphyry apophyses and breccias, which as the system has evolved have been enhanced and overprinted by

Criteria	JORC Code explanation	Commentary
		<p>telescoped high-sulphidation epithermal copper-gold mineralisation.</p> <ul style="list-style-type: none"> The high-sulphidation mineralisation has been strongly oxidized near-surface.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes. 	<ul style="list-style-type: none"> Refer to above figures & tables.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> The reported results are the weighted average calculated over the composited interval with no top or bottom cut applied. To delineate the extents of the broader intercepts reported a nominal grade boundary of 0.2 % Cu and or 0.2 parts per million Au was used. Shorter high-grade aggregate intercepts are selected where a clear grade break is visible in the data; these breaks can coincide with interpreted domain boundaries where domains are identified by having different alteration styles. Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> Refer to above figures. Holes reported are drilled at various angles to assess and accommodate mineralised geometry. Some holes are drilled sub parallel to the long axis of mineralisation.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and 	<ul style="list-style-type: none"> Refer to above figures & tables.

Criteria	JORC Code explanation	Commentary
	<p>tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</p>	
<p>Balanced reporting</p>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Refer to above figures & tables.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All historical drill intercepts if shown were reported to the ASX in 2008 - 2012 by Intrepid Mines Ltd.
<p>Further work</p>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Future work to follow up on reported results will take place in 2020 with up to 50,000 metres of additional drilling from the exploration decline.

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About Merdeka Copper & Gold Tbk.

PT Merdeka Copper Gold Tbk (“Merdeka”), a holding company with operating subsidiaries engaging in mining business activities, encompassing: (i) exploration; (ii) production of gold, silver, copper (and other related minerals); and (iii) mining services. The subsidiaries are: (i) PT Bumi Suksesindo (“BSI”) as the holder of the operation production mining business license for the Tujuh Bukit mine; (ii) PT Damai Suksesindo (“DSI”) which holds the adjacent exploration permit; (iii) PT Batutua Tembaga Raya (“BTR”) as the holder of operation production mining business license specifically for processing and refining; (iv) PT Batutua Kharisma Permai (“BKP”) as the holder of the operation production mining business license for the Wetar Copper mine; (v) PT Merdeka Mining Servis (“MMS”) as the holder of mining services business license; (vi) PT Pani Bersama Tambang (“PBT”), as the holder of an operation production mining business license specifically for processing and refining; and (vii) PT Puncak Emas Tani Sejahtera (“PETS”), as the holder of an operation production mining business license for Pani Gold Project.

The company’s major assets, in order of management’s assessment of future value, are the: (i) Tujuh Bukit Copper Project; (ii) Pani Joint Venture; (iii) Wetar / Morowali Acid Iron Metal Project; (iv) Tujuh Bukit Gold Mine and; (v) Wetar Copper Mine.

The Tujuh Bukit Copper Project deposit is one of the world’s top ranked undeveloped copper and gold mineral resources, containing approximately 8.7 million tonnes of copper and 28 million ounces of gold.

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.

Refer to the Annual Statements of Mineral Resources and Ore Reserves on www.merdekacoppergold.com