



PT Merdeka Copper Gold Tbk Investor Presentation

September 2022

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Portfolio Overview

Merdeka controls an enviable portfolio of globally significant assets across Indonesia

Merdeka Battery Materials (MBM)

Ownership: 51.0% (SCM Mine) and 50.1% (Smelters)¹
Resources: 13.8Mt cont. nickel and 1.0Mt cont. cobalt (SCM Mine)²
Refinery: Three RKEF (currently two in operation) nickel pig iron plants with a total capacity of 88ktpa nickel

Tujuh Bukit Copper Project

Ownership: 100%
Status: PFS ongoing, targeted for completion in 1Q 2023
Resources: 8.2Mt cont. copper and 28.6Moz cont. gold³

Tujuh Bukit Gold Mine

Ownership: 100%
2022 Production Guidance: 100 – 120koz of gold at an AISC of US\$1,000 – 1,200/oz net of silver credits

Pani Gold Project

Ownership: 70% effective ownership
Status: Development, Feasibility work targeted for completion in 2H 2023
Resources: 4.7Moz gold³

Acid Iron Metal (AIM) Project

Ownership: 80% (Tsingshan: 20% JV partner)
Status: Construction, first production targeted in July 2023
Production: Multi commodity suite of products (Cu, Au, Ag, iron ore pellets and acid)

Wetar Copper Mine

Ownership: 100%
2022 Production Guidance: 18 – 22kt of copper at an AISC of US\$3.20 – 3.60/lb

Production Assets

Growth Assets

1. Ownership represents PT Merdeka Battery Materials ("MBM") shareholding in the respective assets. Merdeka's equity stake of MBM is 55.3%
 2. SCM Mineral Resource: February 2022 JORC prepared by AMC Consultants Pty Ltd
 3. Resources information as at 31 December 2021 (<https://merdekacoppergold.com/en/mineral-resources-ore-reserves/>)

Merdeka Investment Highlights



- Proven producer, developer and operator
- Established, experienced management team
- Credible, active Indonesian shareholding



- Transformational, world class development projects underpinned by substantial resources
- Poised to become a significant producer of critical metals for the clean-energy transition including copper, nickel and cobalt



- Access to capital markets, cash generation from operations and ability to finance growth
- Secured CATL, the world's No.1 battery maker, as a 5% strategic shareholder via a US\$235m equity raising completed in April 2022
- Raised \$345m of IDR bond in 1H 2022



- Targeting to reduce GHG emissions intensity by 29% by 2030 and net zero GHG emissions in 2050
- Sustainability Report 2021 assured by leading global assurance agency
- ISO 45001, ISO 14001, and ISO 9001 certified

Strong and Sound Financial Position

Merdeka is strongly positioned for further growth

Market Capitalisation / Enterprise Value

US\$6.7 / US\$7.3 billion¹

Avg. Daily Traded Value

~US\$25 million²

making Merdeka one of the most liquid IDX listed companies

Net Debt (30 June 2022)

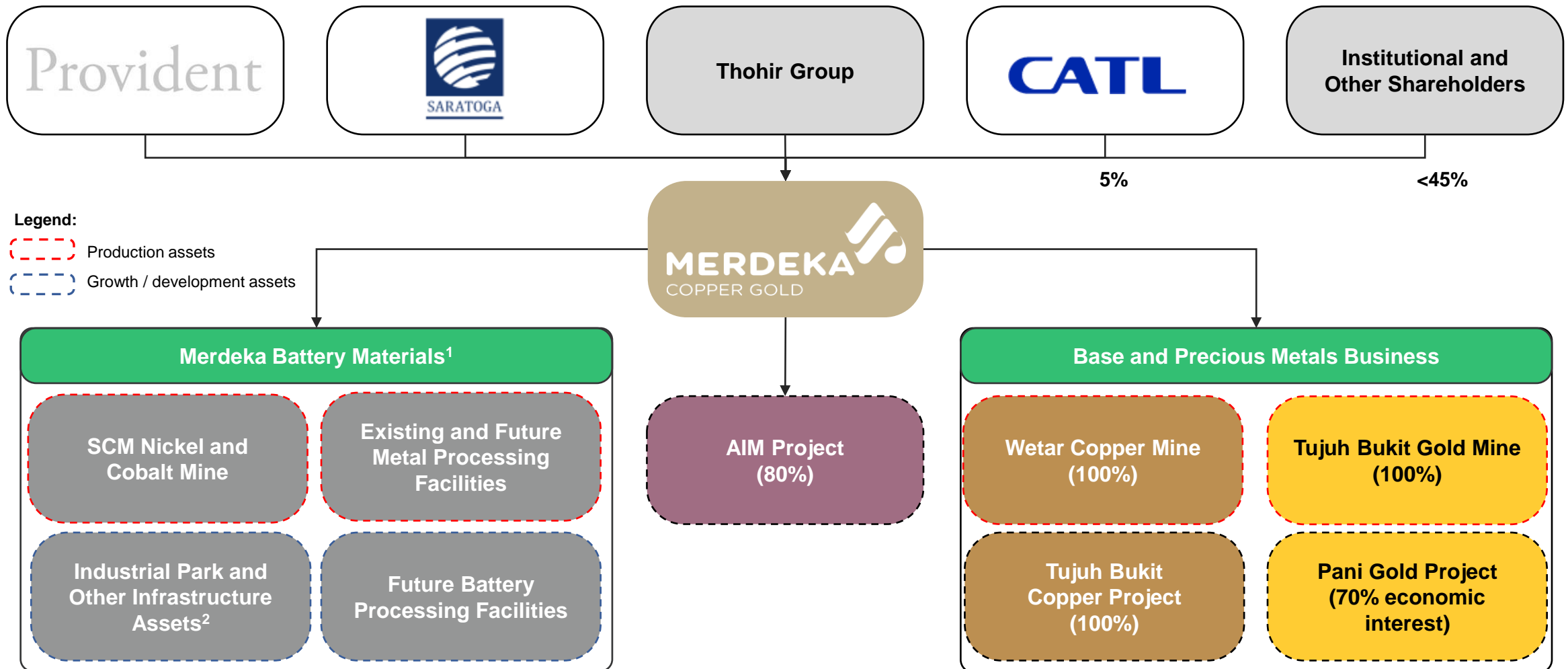
US\$562 million³

Conservative leverage of 1.3x Net Debt to EBITDA



1. Market capitalisation and enterprise value based on share price as at 1st September 2022
2. Average daily value of shares traded for the last three months
3. Net debt position comprise of US\$411 million cash, US\$413 million bank debt and US\$561 million IDR bonds

Merdeka Corporate Structure

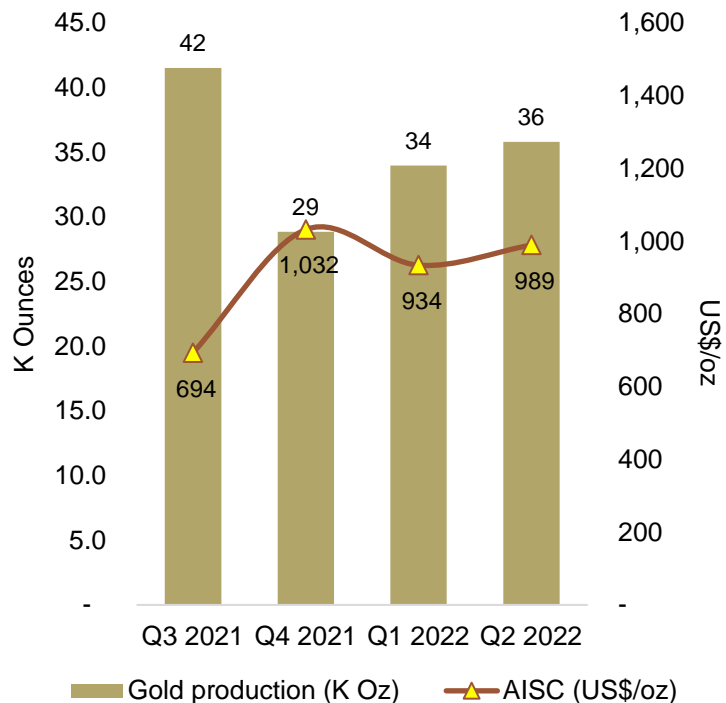


1. Merdeka's 55.3% equity ownership of PT Merdeka Battery Materials ("MBM") is via wholly owned subsidiary, PT Merdeka Energi Nusantara

2. Other assets include a 32.0% shareholding in IKIP, a limestone concession (IUP) covering 502Ha held under PT Anugerah Batu Putih and a hydro power project held under PT Cahaya Energi Indonesia

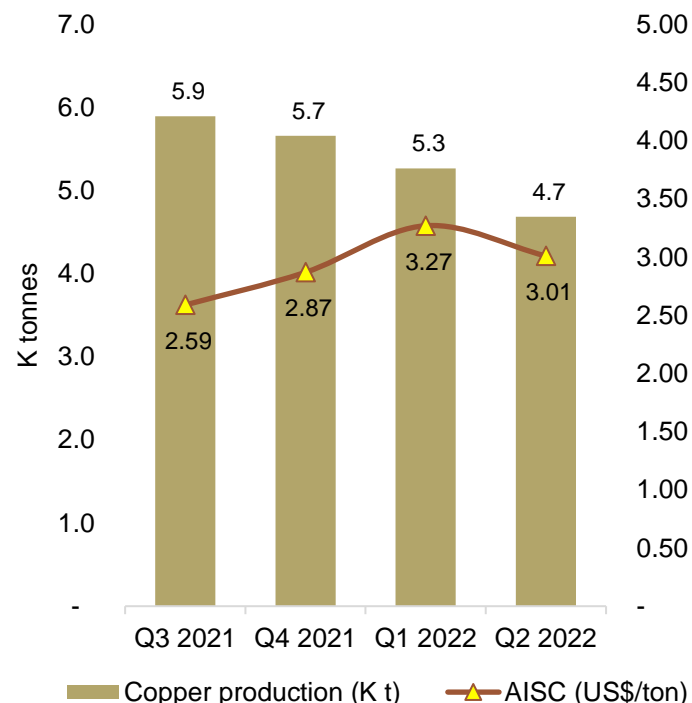
2Q 2022 Production Highlights

Gold



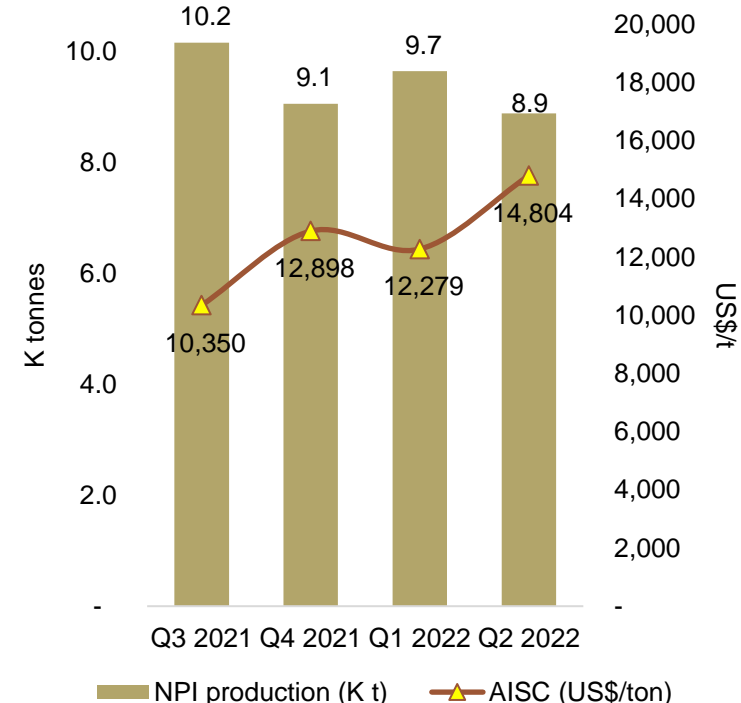
- 1H 2022 gold production and AISC was on track with plan
- Slightly higher AISC in 2Q 2022 was due to lower gold grade mined and stacked, however it is still within the AISC guidance of US\$1,000 – US\$1,200/oz

Copper



- Wetar has successfully maintained its copper production level of at least 4,500 tonnes for the last four quarters
- 2Q 2022 AISC has improved as copper grade mined and stacked was higher than previous quarter

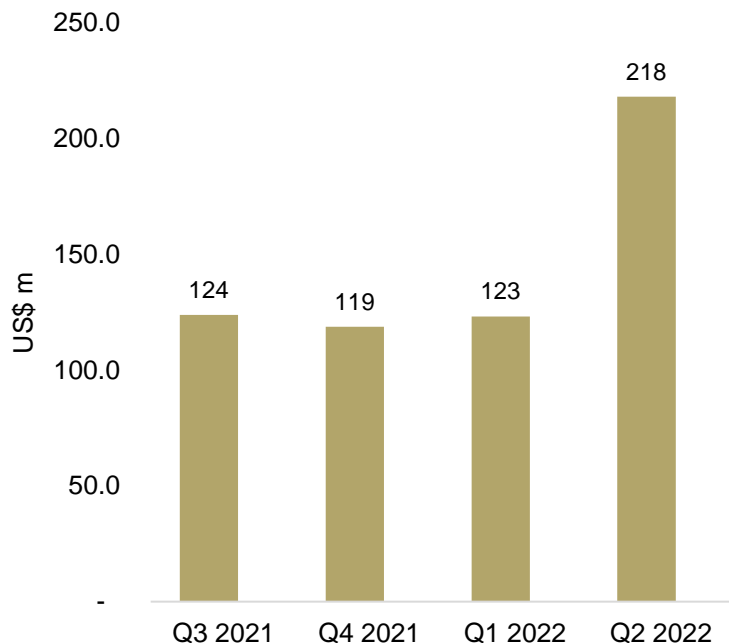
Nickel Pig Iron



- 1H 2022 production was on track to achieve the full year 2022 production guidance of 34 – 38kt of NPI
- Higher 2Q 2022 AISC was predominantly driven by the increase in nickel ore price (due to higher Ni LME price)

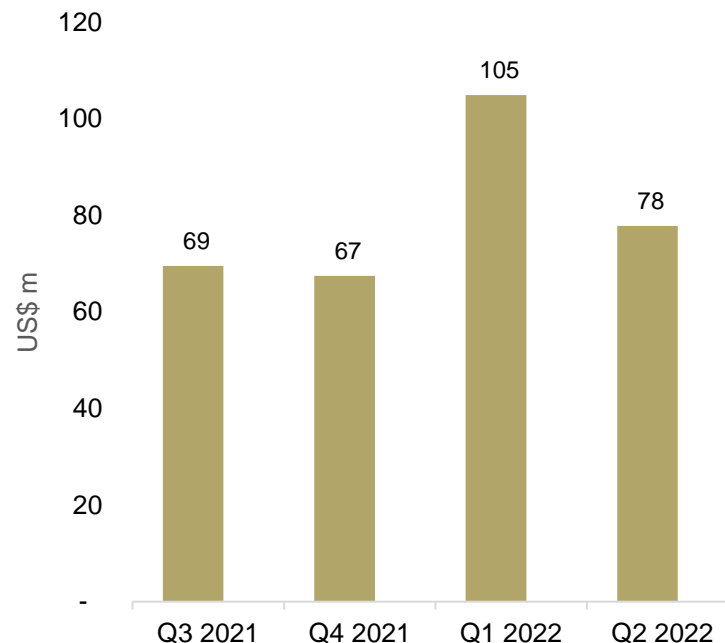
2Q 2022 Merdeka Financial Highlights

Revenue



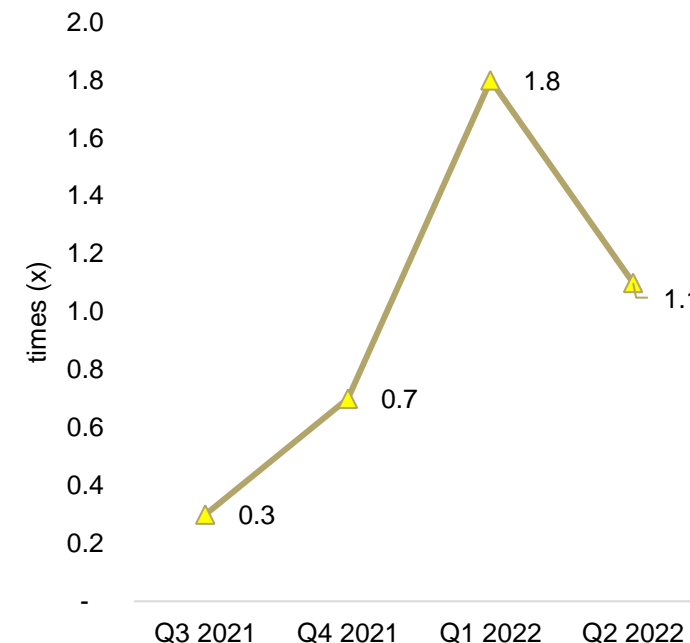
- 2Q 2022 revenue includes US\$94 million of MBM's NPI sales for 5,041 tonnes of nickel with an average selling price of US\$18,669/t, which represented NPI sales post completion of MBM acquisition on 17 May 2022
- Slightly higher on 2Q 2022 copper revenue due to higher copper production as mining activities increased

EBITDA



- Both TB Gold Mine and Wetar Copper Mine had strong operational performance and demonstrated stable EBITDA over the last two quarters
- 1Q 2022 EBITDA includes US\$42 million of a final insurance claim in relation to business interruption at TB Gold Mine
- 2Q 2022 includes MBM's EBITDA of US\$17 million

Net Debt to Rolling EBITDA



- 2Q 2022 net debt comprise of US\$411 million of cash, US\$413 million of bank loan and US\$561 million of IDR Bond
- 2Q 2022 rolling EBITDA includes last twelve months ("LTM") MBM's EBITDA of ~US\$197 million

Tujuh Bukit Gold Mine



On track to achieve 2022 guidance of **100,000 – 120,000** ounces of gold at an **AISC** of **US\$1,000 – US\$ 1,200/oz** net of silver credits



35.8koz of gold and **193koz** of silver produced and sold at an average price of **US\$1,868/oz** and **\$22/oz** during 2Q 2022



US\$71 million revenue achieved during the quarter and **US\$138 million** in 1H 2022



US\$989/oz AISC net of silver credits (YTD: US\$961/oz)



Aggressive exploration program targeting mine life extension underway with **14,000m** of diamond drilling and **23,000m** of RC drilling planned for **2H 2022**



No LTI occurred during the quarter with the mine achieving **10,981,619 man-hours without LTI** with a **TRIFR** per million hours to date at **0.54**



Wetar Copper Mine



On track to achieve 2022 guidance of **18,000 – 22,000 tonnes** of copper at an **AISC** of **US\$3.20 – US\$3.60/lb**



4,683 tonnes of copper produced during the quarter and sold **5,376 tonnes** at an average price of **US\$9,691/t** during 2Q 2022



US\$52 million revenue achieved during the quarter and **US\$98 million** in 1H 2022



US\$2.83/lb AISC for copper produced (YTD: US\$3.15/lb) in 2Q 2022



A total of **56 drill holes** were completed during the quarter for **9,372 metres drilling**. **Regional exploration programme** planned



No LTI occurred during the quarter with the mine achieving **1,945,246 man-hours without LTI** with a YTD **TRIFR** per million hours at **1.34**



Tujuh Bukit Copper Project

Merdeka has invested US\$121 million to date in its wholly owned Tujuh Bukit Copper Project Pre-Feasibility Study which is targeted for completion in 1Q 2023



Pre-Feasibility Study targeting an **underground mining** scenario of up to **24Mtpa throughout** and a copper smelter processing option



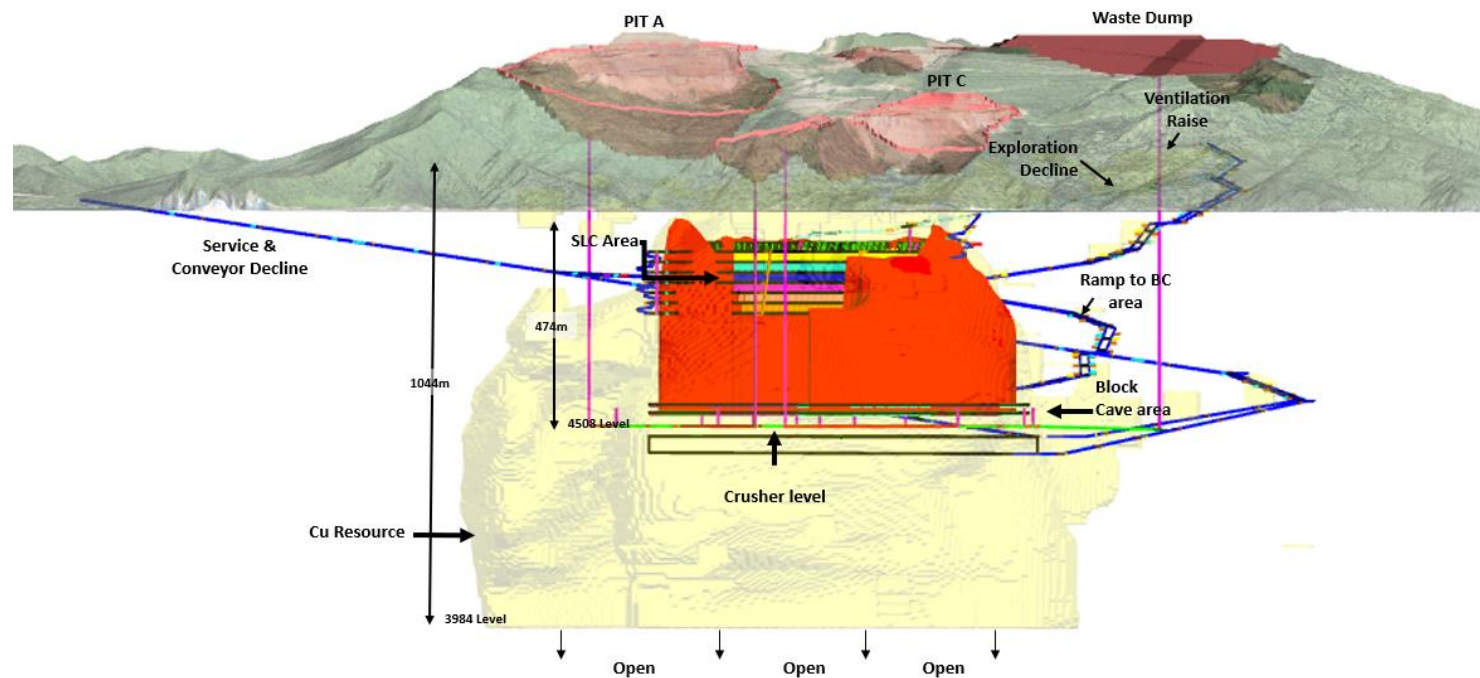
Eight diamond drill rigs **underground** with **two surface** rigs in operation. **15** underground holes completed during the quarter with **eight** holes in progress for a total of **11,410 metres underground**. **Four more rigs** joining the fleet in **3Q 2022**



No LTI occurred during the quarter with the project achieving **1,281,496 LTI free man-hours**



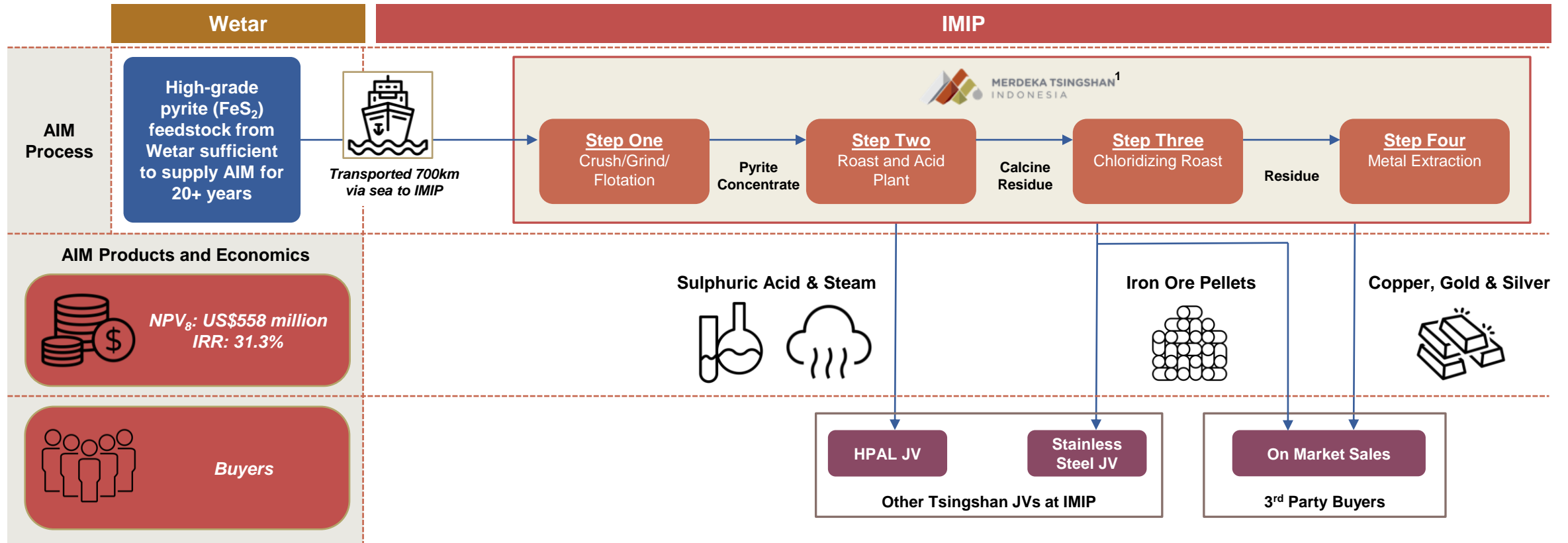
Resources of 1.78bt at **0.46% copper** and **0.50 g/t gold** containing **8.2Mt copper** and **28.6Moz gold¹** including an **Indicated Resource** of **372Mt** at **0.61% Cu & 0.68 g/t Au**



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

AIM Project

AIM is a significant growth opportunity for Merdeka and is well positioned to benefit from the growth in acid demand expected as additional HPAL plants are constructed at IMIP and across Indonesia



Construction activities continued during 2Q 2022 with first acid production expected in July 2023

1. The AIM project is held through an Indonesian incorporated joint venture company, PT Merdeka Tsingshan Indonesia (MTI). Shareholder of MTI is 80% Merdeka, 20% Tsingshan

Construction Progress at AIM Project



Design reached 95% completion while international procurement reached 55% completion

Site works completed during the quarter include:

- **Pyrite Plant:** completion earthworks, with first mechanical installation underway with flotation cells
- **Acid Plant:** perimeter retaining walls are 98% complete, with ongoing concrete all areas – a major focus on first acid
- **Chloride Plant:** office, warehouse and plant workshop construction complete, with ongoing concrete all areas
- **Acid Tanks:** QMB acid tank installation complete, with first acid placement scheduled for early July 2023
- **Camp:** reached 95% completion, mess facilities complete and in operation

Pani Gold Project

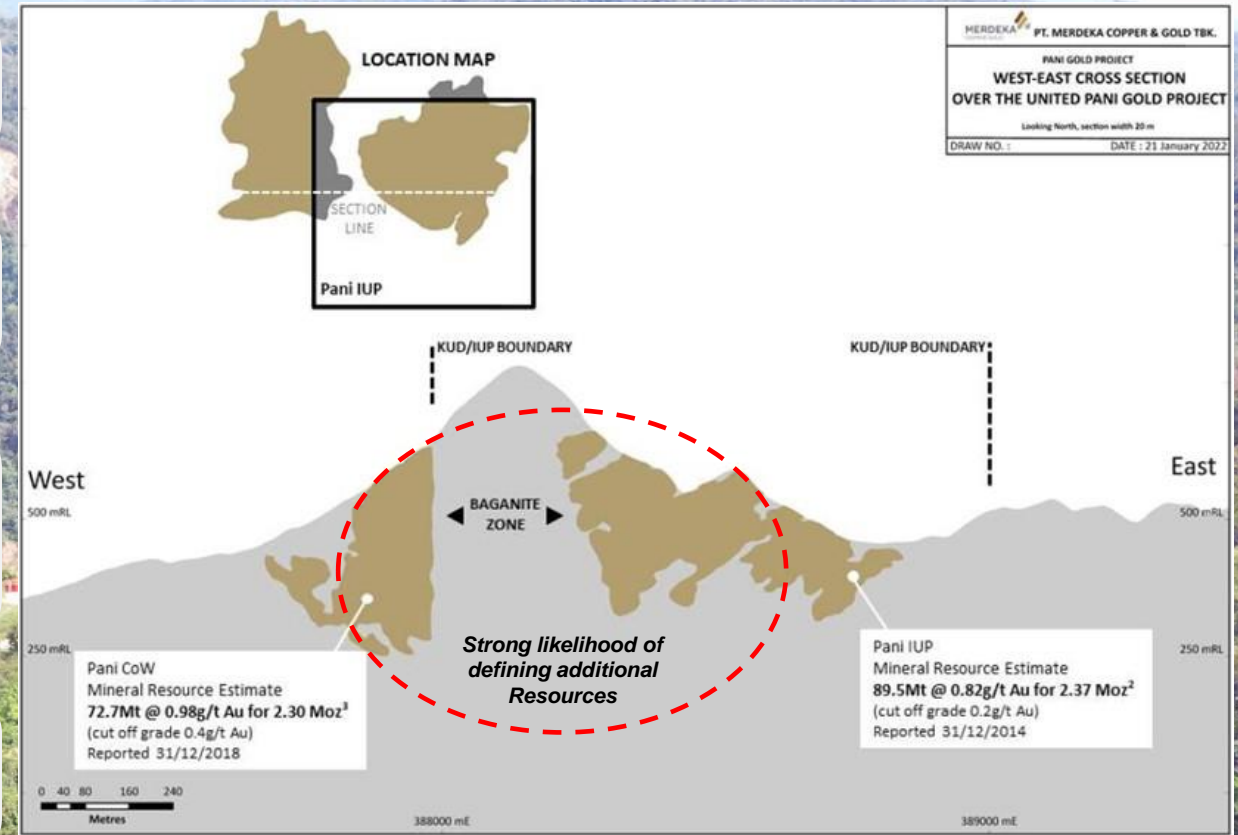
Pani is a significant undeveloped gold resource located across **two adjacent mining tenements** in Gorontalo Province Sulawesi

Pani is expected to become a **long-life** and **low-cost** gold mine with the potential to produce **250koz+ per annum** of gold for **15+** years

Predevelopment construction support activities have commenced on site, with the initial focus on developing independent **access roads** to the site and establishing **infrastructure** and facilities to ensure construction ramp up from **mid-2023**

A **50,000 metre drilling campaign is underway** targeting Baganite zone. Drill results for the quarter include **292 metres @ 1.46 g/t Au** from 0 metres in hole ILD293

Feasibility work is targeted for completion in **2023**, with **first gold production** expected to commence in **2H 2025**



Global resources of 4.7Moz contained gold and growing

Note: Merdeka's 70% effective economic ownership in Pani Gold Project is via controlling interests in both PBJ / Pani IUP (~83.35%) and GSM / Pani CoW (~50.1%).

Merdeka Battery Materials

Recent acquisition of nickel mining and refining assets firmly establishes Merdeka as a vertically integrated, global player in the strategic minerals and EV battery value chain



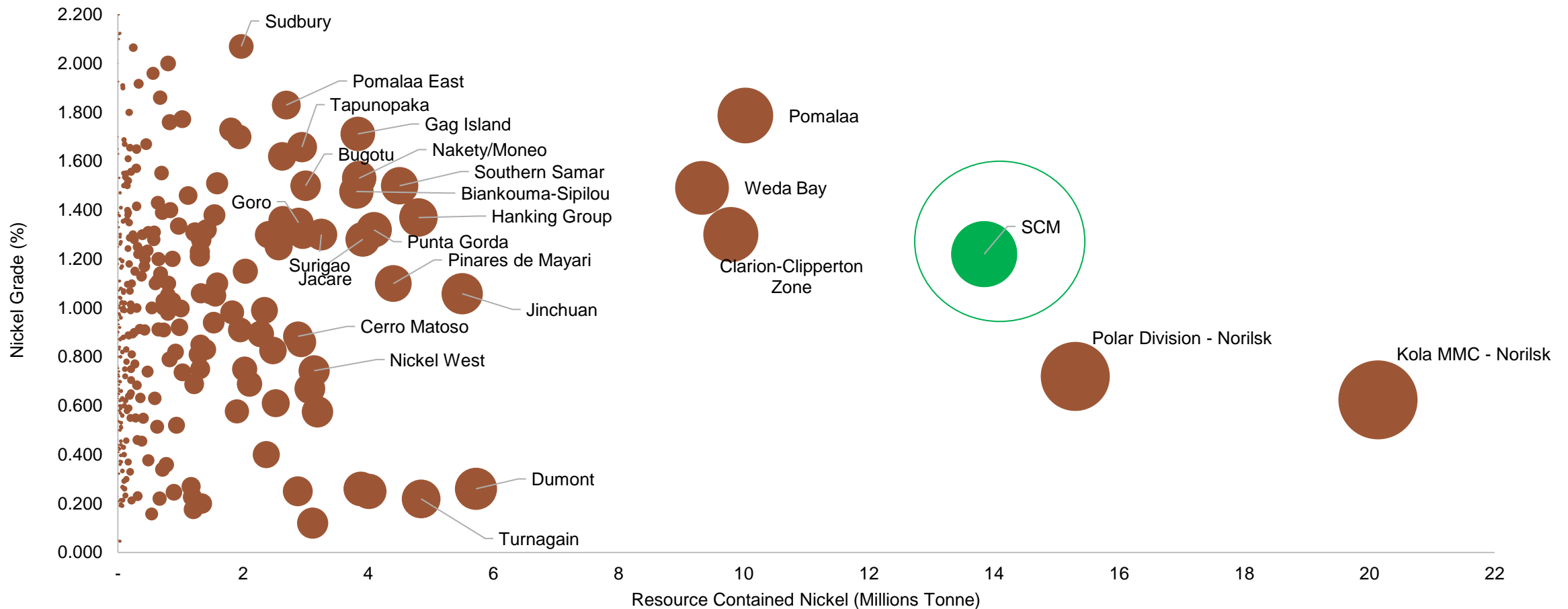
1. Merdeka's 55.3% equity ownership of PT Merdeka Battery Materials ("MBM") is via wholly owned subsidiary, PT Merdeka Energi Nusantara

2. Indonesia Konawe Industrial Park ("IKIP") is a joint venture between MBM with Tsingshan to develop a nickel focused industrial estate within the SCM Mine concession area.

3. Other assets include a private access road held under PT Cahaya Hutan Lestari (51.0%), a limestone concession (IUP) covering 502Ha held under PT Anugerah Batu Putih (99.9%) and a hydro power project held under PT Cahaya Energi Indonesia (98.3%)

World Class Nickel Resource

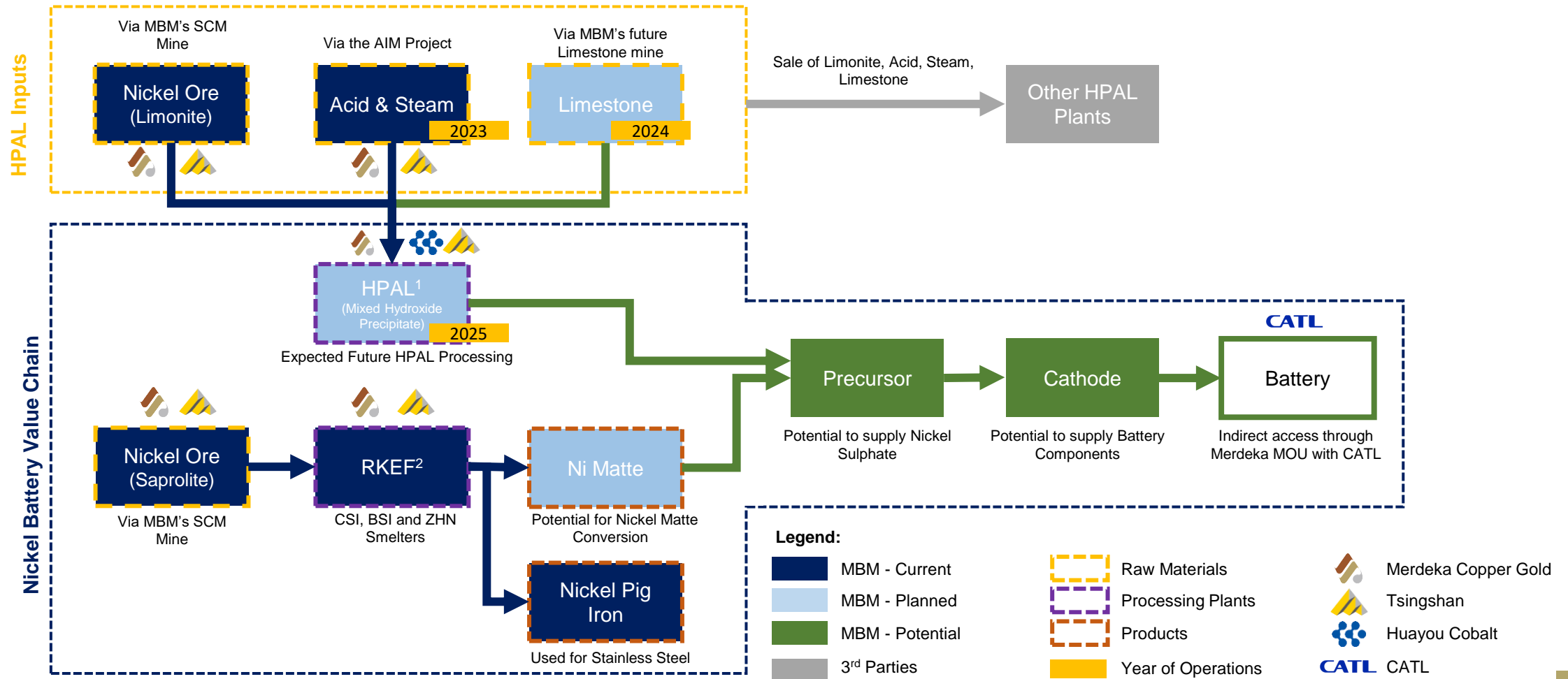
The SCM Mine is one of the world's largest pre-production nickel resources with containing 13.8Mt of nickel and 1.0Mt of cobalt



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

Capturing the Entire Nickel Battery Value Chain

Merdeka Battery Materials is well positioned to capture most of the nickel value chain up to precursors by operating RKEF, nickel matte and HPAL lines

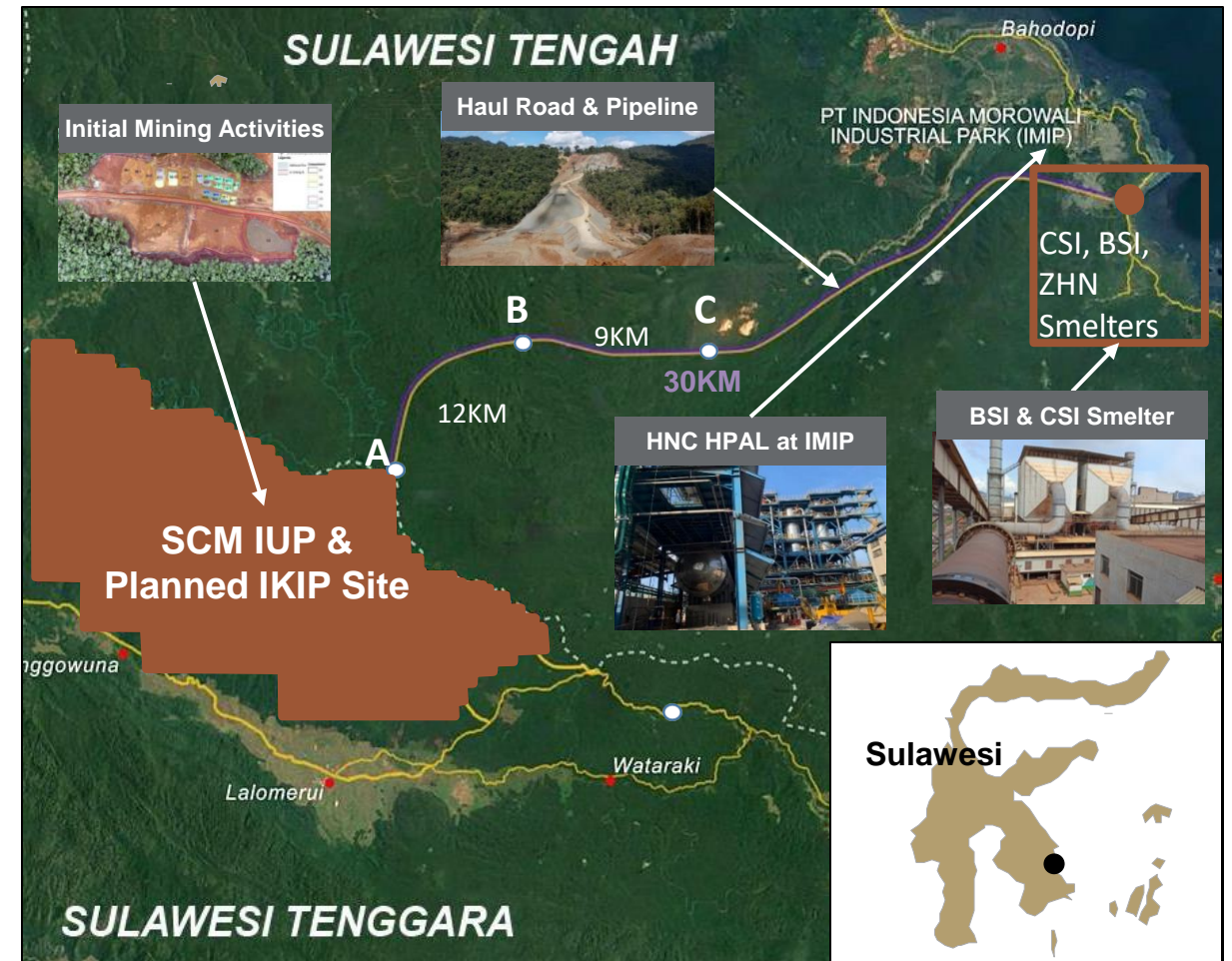


1. HPAL: High Pressure Acid Leach
2. RKEF: Rotary Kiln-Electric Furnace

MBM Development Strategy

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

- SCM Mine is expected to be a **low cost** and **low risk open pit** mining operation which is located ~ **50km** by road from the existing IMIP
- MBM is upgrading the road to support delivery of **saprolite** ore for processing at **CSI, BSI and ZHN** smelters at IMIP by 3Q 2023
- MBM is targeting saprolite ore supply of **3Mtpa** by **mid 2023** from SCM Mine to IMIP, increasing to 10Mtpa
- **8Mtpa limonite pipeline** commencing **mid 2023** to supply Huayou HPAL plant at IMIP
- IKIP is expected to be developed within the SCM Mine concession area. Planning underway for industrial park with **new HPAL** processing plants



IKIP Development Strategy

IKIP is in the planning and feasibility phase – the industrial park is focused on HPAL technology, benefiting from SCM Mine's large limonite resource

Large Site



IKIP will be built inside SCM's IUP (21,000 ha) and is expected to be comparable in size to IMIP HPAL capacity

Leading Operator



MBM will jointly-operated IKIP with Tsingshan, building on their successful experience developing and 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

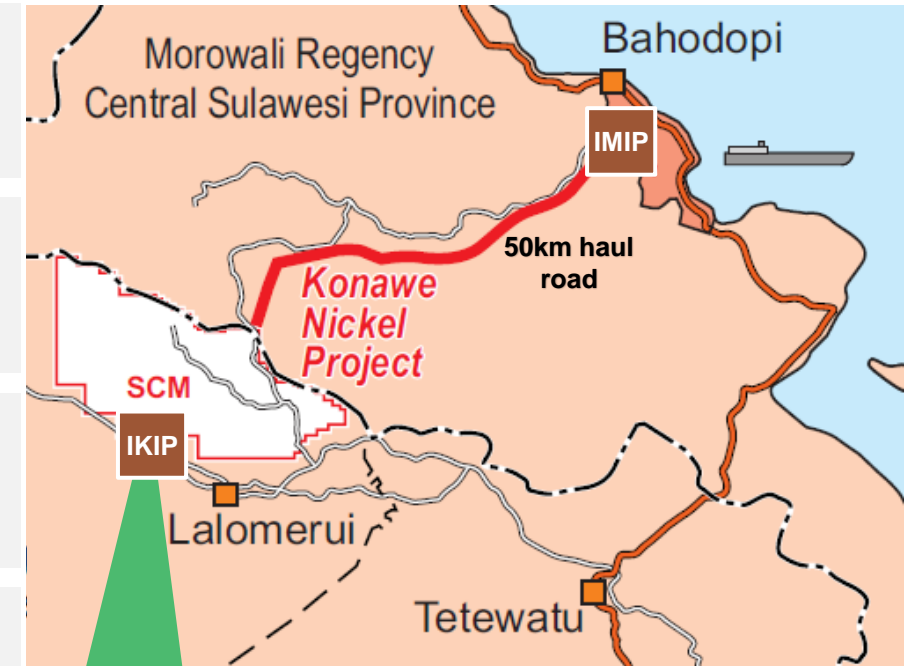


IKIP HPAL is expected to ultimately consume ~40Mtpa of nickel limonite ore from SCM Mine's large resource base

Feasibility Underway



Initial feasibility work completed, permitting approval underway



Planned IKIP site will cover an area of 3,600 ha which is equivalent to ~9,000 football pitches



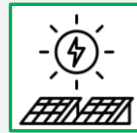
Commitment to Sustainability



Continued focus to be an Indonesian mining **leader** in safety, environmental protection and corporate social responsibility



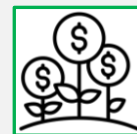
Merdeka is committed to delivering a **29%** reduction in energy intensity by **2030¹** and reach **Net-Zero Emission by 2050**



Planning **Hydro Power** for Indonesia Konawe Industrial Park and **Solar** power for Wetar Copper Mine



Sustainability Report 2021 in accordance with GRI Core Option standards and assured by TÜVRheinland. Ongoing engagement towards **improving** MSCI & Sustainability ESG Ratings



Commitment to **ongoing community investment** and **empowerment** programs in local communities where we operate – US\$3.6m invested in 2021

*Independent Assessment
and Certification Bodies*



1. Based on 2021 emissions intensity

Summary

Established and proven gold and copper production capability on track to achieve 2022 guidance



Experienced Board and management team with a proven track record of value creation supported by strong Indonesian shareholders



Well placed to deliver value to shareholders through its transformational growth projects and strategic positioning in the clean energy transition movement



Strong balance sheet with low leverage and ability to access equity and debt capital markets to support its multiple growth objectives



Commitment to sustainability, safety, environmental protection and corporate social responsibility



Merdeka is poised to become a major producer of critical, clean energy metals





For more information, please contact or visit



investor.relations@merdekacoppergold.com



www.merdekacoppergold.com



Appendix

Overview of Key Merdeka Shareholders

Provident and Saratoga have a history of co-investment over many years with a proven track record in building value through multi-billion dollar companies, as well as attracting blue chip international institutional investors



Winato Kartono
Indonesian



Hardi Wijaya Liong
Indonesian



Gavin Caudle
Australian



Edwin Soeryadjaya
Indonesian



Michael Soeryadjaya
Indonesian

Provident

- Founded in 2004 by Winato Kartono, Gavin Caudle and Hardi Wijaya Liong
- Aims to establish new private companies and develop them into high value public companies across telecom, infrastructure, mining and e-commerce sectors
- Provident has created and driven the success of multiple publicly listed entities in Indonesia (e.g., Merdeka Copper Gold, Tower Bersama). Its investment portfolio also includes GoTo and JD.ID



- Established in 1991 by Edwin Soeryadjaya
- Saratoga has invested in key sectors of the Indonesian economy including: consumer, infrastructure and natural resources
- One of the leading business groups in Indonesia, being the sponsor behind several large listed Indonesia corporations



Note: The entities shown are not an exhaustive list of Provident and Saratoga entities
1. Enterprise value as at 1st September 2022

Management Team with a Proven Track



Albert Saputro



Simon Milroy



Gavin Caudle



David Fowler



Titien Supeno



Andrew Starkey



Eric Rahardja



Boyke Abidin



Peter Scanlon



Zach Casley

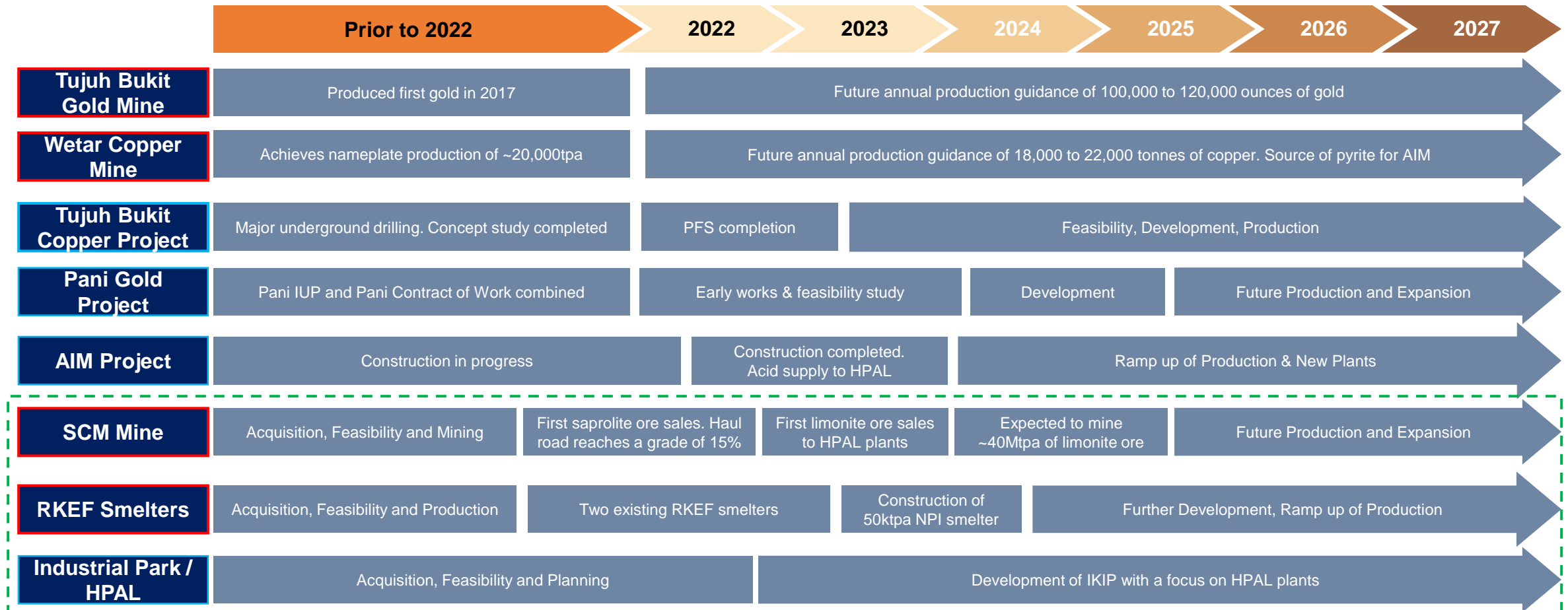


Doug Jones

Title	President Director	Vice President Director	Director	Director	Director	Director	Commercial and Business Support	External Affairs	Constructions	Geoscience	Operations
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• Former 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 20 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 of Pierfront Capital in Singapore	<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 of experience with Thiess• Previously the Head of Construction at Thiess Indonesia	<ul style="list-style-type: none">• More than 25 years experience in operational mines, consulting, mining finance and corporate management Fellow at the Australian Institute of Mining and Metallurgy and 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	25+ years	25+ years	20+ years	20+ years	15+ years	30+ years	20+ years	25+ years

Merdeka Project Developments Overview

Merdeka is advancing multiple operations and growth projects through exploration, feasibility study and development phases



Merdeka Battery Materials



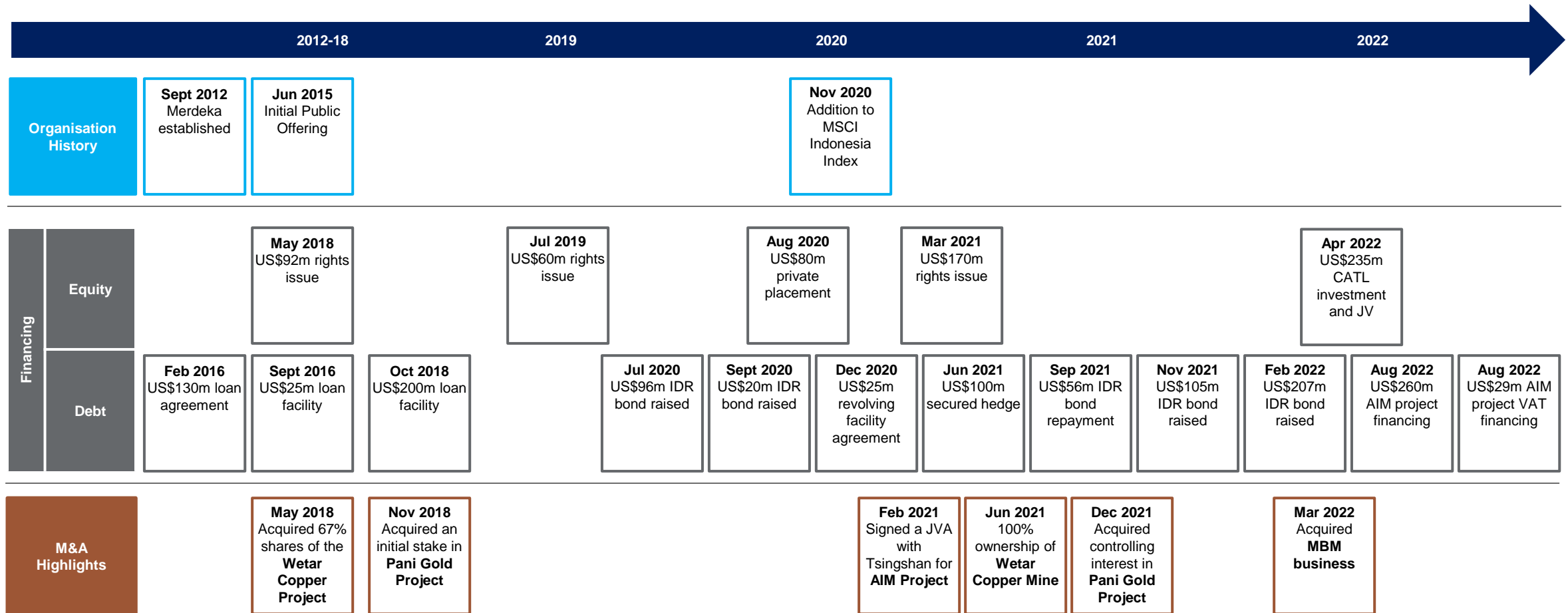
Production Assets



Growth Assets

Select Merdeka Corporate Developments

Since IPO, Merdeka has engaged in a number of value adding acquisitions, as well as attracting blue chip international institutional investors and a consortium of high-quality lenders



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 Reserves¹	0.6 Moz cont. Au & 27 Moz cont. Ag
Oxide Mineral Resources¹	1.1 Moz cont. Au & 61 Moz cont. Ag
Workforce	2,600 employees and contractors

Open Pit Mining



Operational & Financial Performance

	<i>Unit</i>	2019 Actual	2020 Actual	2021 Actual	1H-22 Actual
Open Pit Mining					
Ore Mined	<i>Mt</i>	7.4	6.7	6.5	4.6
Waste Mined	<i>Mt</i>	8.4	5.7	4.0	2.2
Heap Leach Production					
Ore Crushed & Stacked	<i>Mt</i>	7.4	5.8	6.3	4.2
Recovered Metal	<i>Au oz</i>	223,042	157,175	124,730	69,783
Financials					
Cash Costs	<i>US\$/oz</i>	409	398	611	693
All-in Sustaining Costs	<i>US\$/oz</i>	620	669	860	961
Sales	<i>US\$m</i>	312	317	218	147
Operating EBITDA	<i>US\$m</i>	201	176	147	129

Heap Leach and ADR Plant



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

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 Reserves¹	127 kt Cu contained
Copper Mineral Resources¹	153 kt Cu contained
Workforce	1,100 employees and contractors

Open Pit Mining



Operational & Financial Performance

	<i>Unit</i>	2019 Actual	2020 Actual	2021 Actual	1H-22 Actual
Open Pit Mining					
Ore Mined	<i>Mt</i>	2.3	0.5	2.4	1.4
Waste Mined	<i>Mt</i>	3.8	2.4	11.1	7.5
Heap Leach Production					
Ore Crushed & Stacked	<i>Mt</i>	1.9	0.4	2.4	1.4
Recovered Metal	<i>Cu t</i>	16,777	5,377	19,045	9,961
Financials					
Cash Costs	<i>US\$/ lb</i>	1.29	3.41	1.70	2.40
All-in Sustaining Costs	<i>US\$/ lb</i>	1.86	4.62	2.33	3.10
Sales	<i>US\$m</i>	101	32	162	99
Operating EBITDA	<i>US\$m</i>	41	(12)	100	64

Process Plant



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

Strategic Partnership with CATL

CATL is the world's biggest EV battery manufacturer. Merdeka and CATL's complementary strengths will enable the strategic partnership to seize opportunities in the battery metals value chain in Indonesia

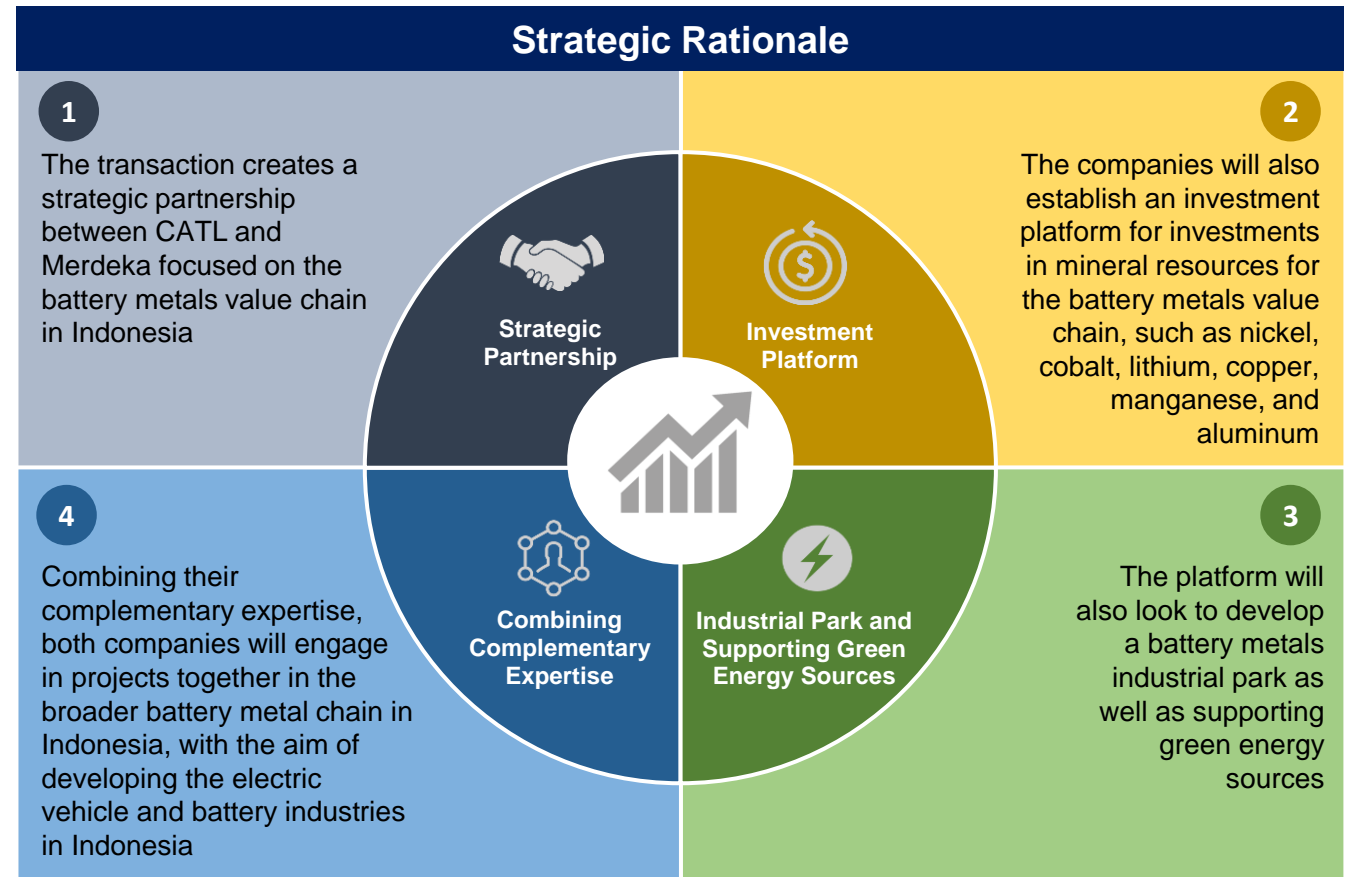
US\$235 million

*Strategic Investment by CATL
in MDKA*



Highlights

- ✓ On 21st December 2021, Merdeka announced a proposed capital increase via a pre-emptive rights issuance
- ✓ The investment was completed on 26th April 2022 and CATL emerged as a 5% strategic investor in Merdeka
- ✓ Both companies have also signed a MOU to engage in a wide ranging "win-win" cooperation, focusing on the battery metals supply chain in Indonesia



"We are very pleased to welcome CATL as a strategic investor in Merdeka... The battery metals supply chain has huge growth potential within Indonesia and is strongly backed by government policy...Merdeka's strategic partnership with CATL and future investments in clean energy are a key step towards meeting our commitment to a 29% reduction in greenhouse gas emissions intensity by 2030 and net zero greenhouse gas emissions by 2050." – **Simon Milroy (MDKA Vice President Director and CEO)**

CATL Strategic Partnership – Key Takeaways

The strategic partnership will seek to capitalise on the substantial opportunities in the battery metals value chain in Indonesia driven by the global EV adoption

CATL – The Right Strategic Partner



#1

EV battery global
market share since
2017

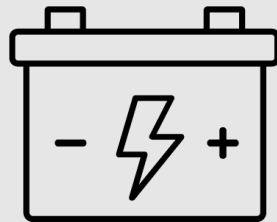


TESLA

47%

Share of battery supply
to Tesla

Battery Metals – A Massive Opportunity



14x

Forecast increase in
battery demand by
2030 which is mainly
driven by EV



29%

Forecast CAGR of EV
stock to 2030

Indonesia – The Right Address



34%

Share of global laterite nickel
ore reserves in Indonesia



60%

Forecast share of global
nickel supply by 2026



LG Energy Solution
ESS Battery Division



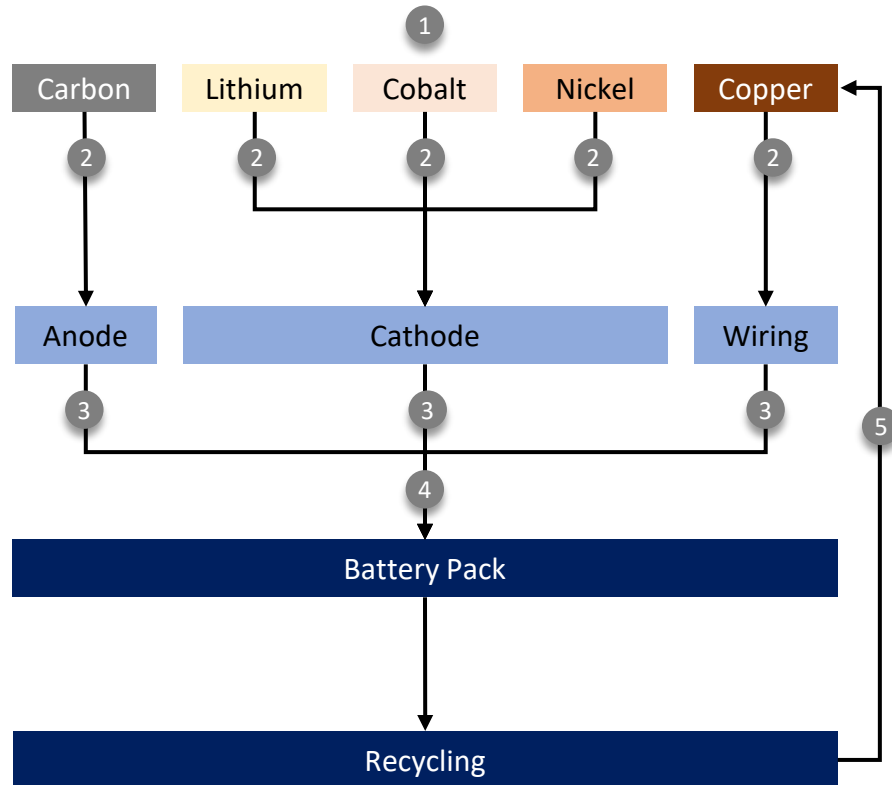
HYUNDAI



Global automotive and battery players
invested or actively considering an
investment in Indonesian battery value chain

Indonesia is Host to Huge Amounts Of Critical Materials

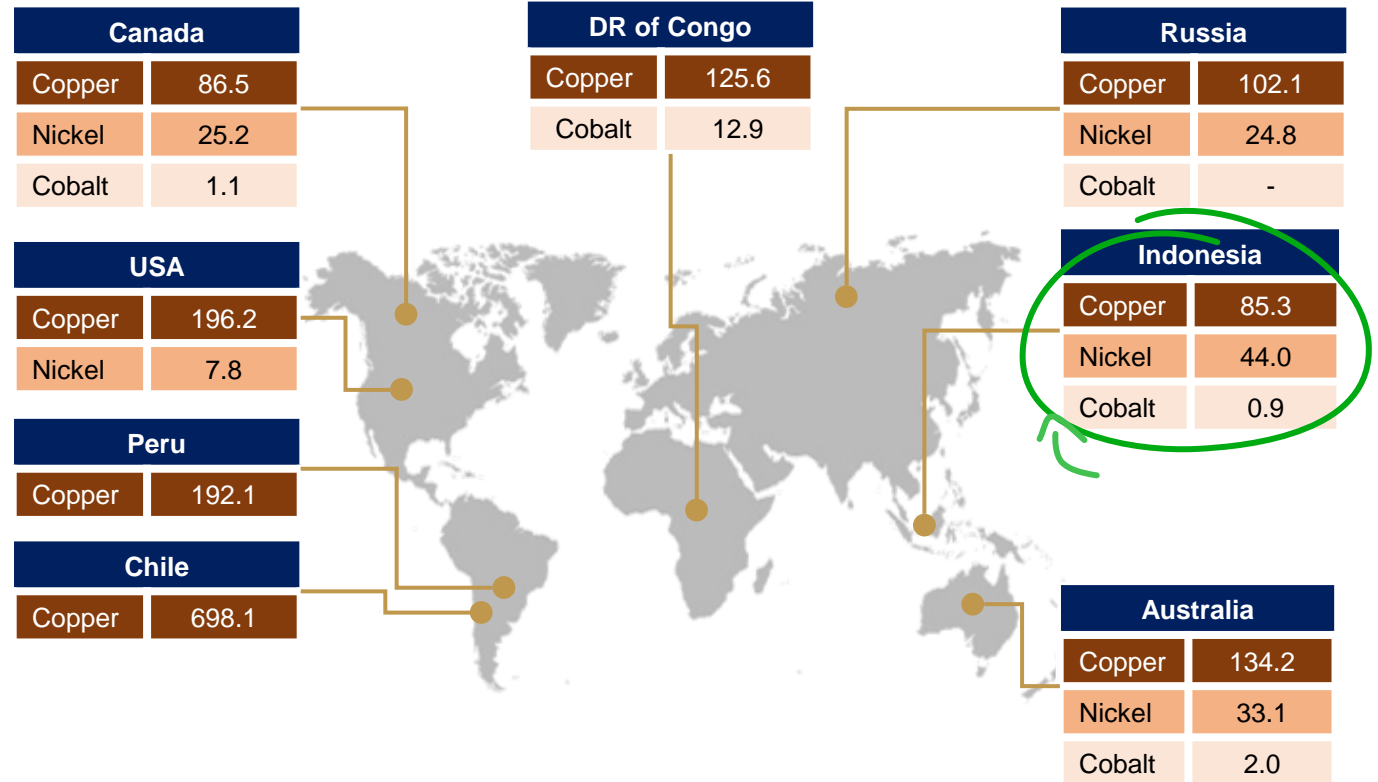
Key Metals in EV Battery



1 Mining 2 Refining 3 Active Material 4 Cell Production 5 Recycling

Plenty Of Key Metals Resources in Indonesia

Resources of Key Metals Around The World (million tonnes)

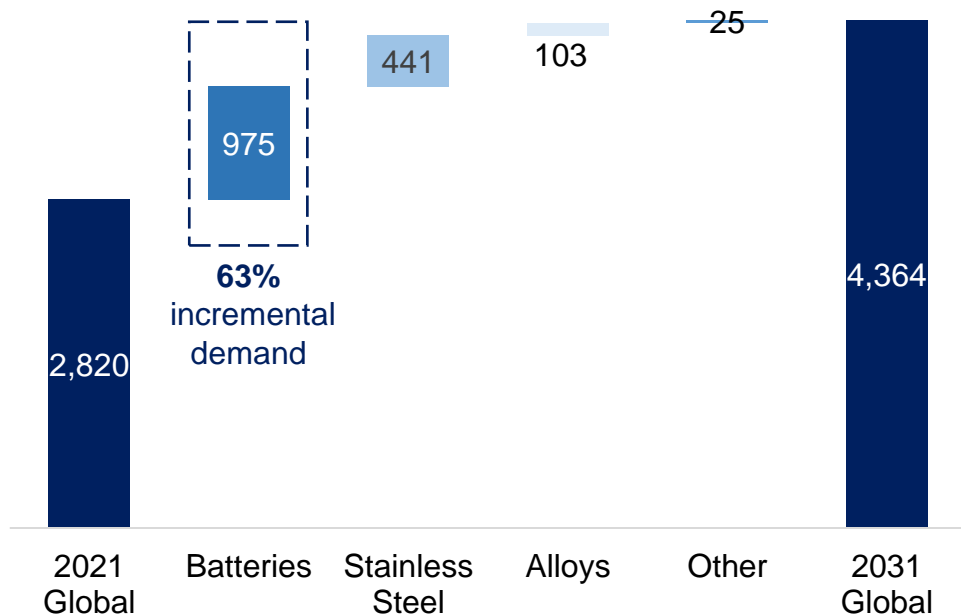


Indonesia will be the World's Leading Nickel Supplier in the Next Decade

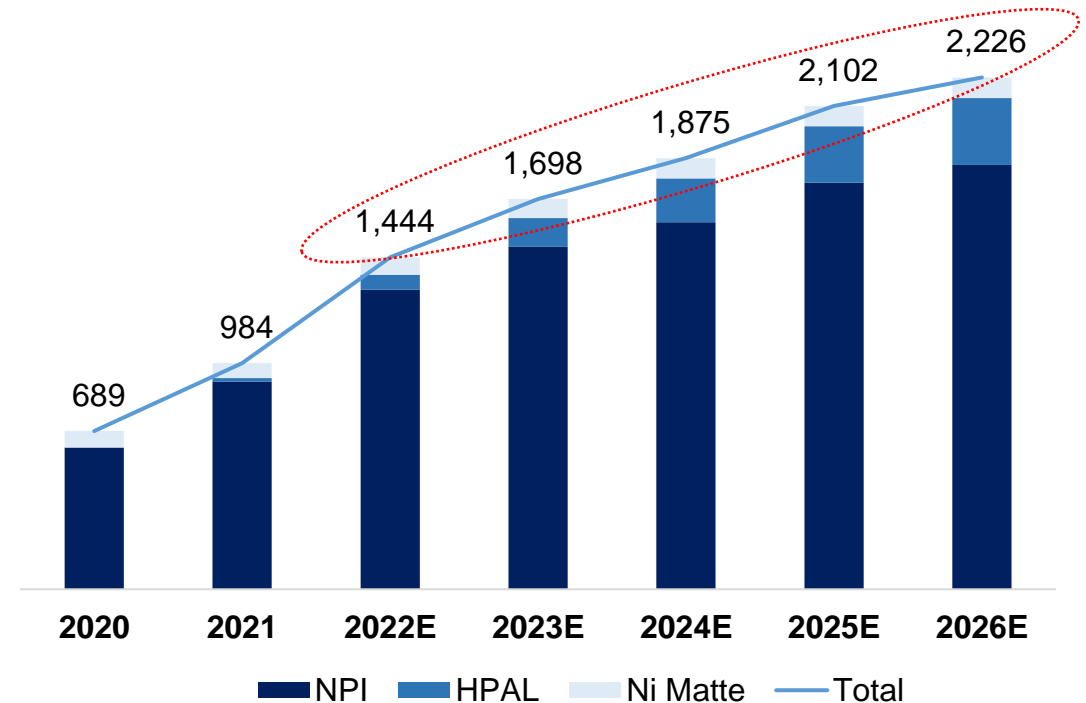
Nickel demand will increase by >50% over the next decade

Indonesia will continue to dominate as nickel supplier

Global nickel demand by end use ('000 tonne)

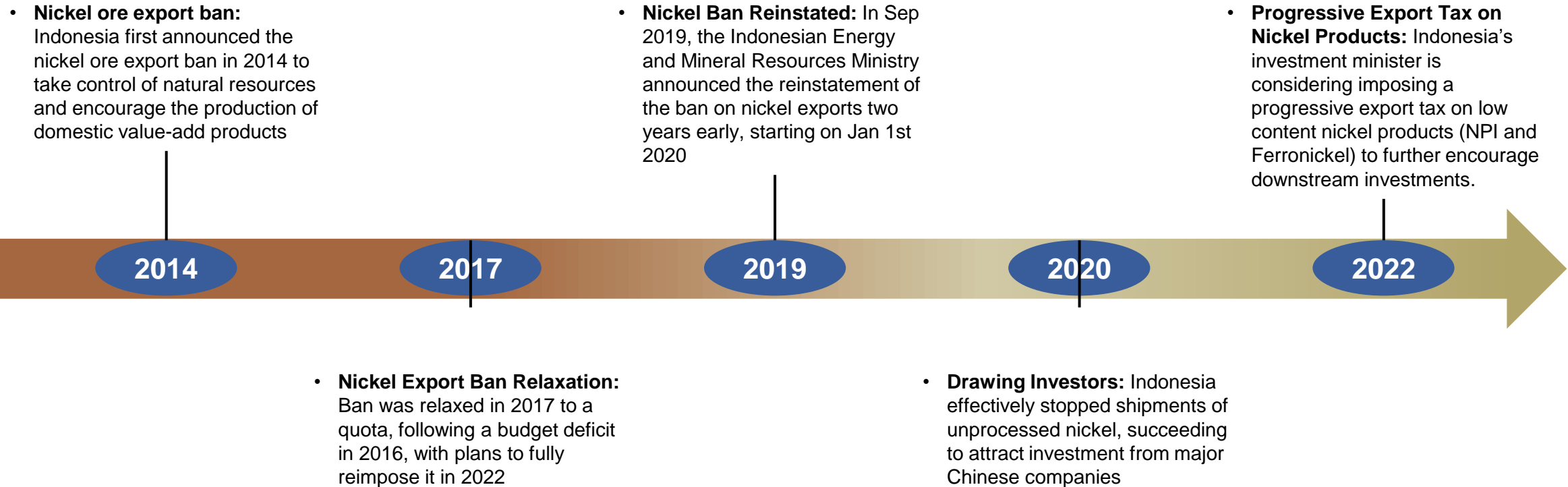


Indonesia Nickel Estimated Production ('000 tonne)



Indonesian Government Capitalising on its Strategic Supply

Aware of Indonesia's possession of strategic resources for EV battery materials, the government of Indonesia has spent significant effort boosting Indonesia's image as an EV global supply chain hub



World's Leading EV Players in Indonesia

Merdeka Battery Materials is well positioned as a leading supplier of EV battery precursors to capture future commercial opportunities with the world's leading EV players



- Launched the first locally made EV IONIQ 5 in March 2022
- Partnering with LG Energy Solutions and local state-owned enterprises, invested in building a US\$1.1bn EV battery factory in Karawang Regency, 65km from Jakarta, in 2022



- Announced a US\$6bn integrated battery supply chain investment in April 2022
- The nickel processing operations would be located in the FHT Industrial Park in Halmahera, in Indonesia's North Maluku Province



- Partnered with EVE Energy, Tsingshan and others to invest US\$2.1bn in a nickel and cobalt smelting projects in Weda Bay
- The project has the capacity to produce 120ktpa of nickel and 15kt of cobalt



- Reportedly signed a US\$5bn, five-year contract to secure battery materials from two nickel processing companies operating out of IMIP
- Eyeing an industrial complex for its new EV factory in 2022



- Construction commenced in June 2022 at its US\$3.5bn, 150ktpa nickel sulfate smelter as part of a framework US\$9.0bn consortium investment in Indonesia led by LG Energy Solutions
- The consortium includes LG Chem, steelmaker Posco, LX International, and Zhejiang Huayou Cobalt



- Partnered with the Harita Group, achieved first production at its US\$1.1bn HPAL plant, located at Obi Island, in May 2021
- The plant will produce 35ktpa of MHP in phase 1 increasing to 52ktpa nickel in nickel sulphate and 6ktpa cobalt in sulphate in phase 2



- US\$700m JV between GEM, Brunp Recycling (CATL), Tsingshan, IMIP and Japan Hanwa announced in 2018
- QMB New Energy is expected to produce 50ktpa of nickel hydroxide intermediates and 4ktpa of cobalt smelting capacity



- Signed a MoU with Vale Indonesia and Zhejiang Huayou Cobalt to build a US\$2.5bn, 120ktpa plant to produce MHP in Indonesia
- The project is expected to be completed in 2025

Road Construction IMIP to SCM



Feed Preparation Plant Construction at SCM



Overview of IMIP

CSI and BSI are located within IMIP – a world class industrial park with high quality infrastructure available, including expansive port facilities, significant power supply, water and close to high quality nickel ore supply

IMIP Summary

- Tsingshan began construction of IMIP in late 2013. Since then, the park has received >US\$6 billion of investment
- Tsingshan is a majority shareholder of IMIP in addition to being an equity sponsor in numerous processing facilities inside the park
- Park includes:
 - Two HPAL nickel processing plants (one of which has signed an offtake agreement to purchase acid from the AIM plant)
 - 3.0Mtpa stainless steel capacity
 - 0.6Mtpa high carbon ferrochrome
 - 44 operating nickel RKEF lines (8 under construction)
 - ~3GW power
 - Large port facilities
 - Airstrip and executive hotel

Site Photo



Competent Person's Statements

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.

SCM Mine 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.