

Investor and Analyst Briefing

2Q Results Presentation

2 August 2023



Disclaimer

This presentation has been prepared by PT Merdeka Copper Gold Tbk and PT Merdeka Battery Materials Tbk (together referred to as “Merdeka Group”) and consists of written materials/slides for a presentation concerning Merdeka Group. By reviewing/attending this presentation, you agree to be bound by the following considerations:

No representation or warranty (express or implied) is made as to the fairness, accuracy, or completeness of the information contained in the presentation or of the views, opinions and conclusions contained in the material. To the maximum extent permitted by law, Merdeka Group and its related entities, and its respective Directors, officers, employees, agents and advisors disclaim any liability for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

Some statements in this presentation are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, estimated revenues and reserves, targets or cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside Merdeka Group’s control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of the presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Merdeka Group does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements contained in this presentation, whether as a result of any change in Merdeka Group’s expectations in relation to them, or any change in events, conditions or circumstances on which any such statement is based.

Nothing in this presentation should be read or understood as an offer or recommendation to buy or sell Merdeka Group securities or be treated or relied upon as a recommendation or advice by Merdeka Group.

Any information contained in this presentation that has been derived from publicly available or third-party sources (or views based on such information) has not been independently verified. Merdeka Group does not make any representation or warranty about the accuracy, completeness or reliability of the information. This presentation should not be relied upon as a recommendation or forecast by Merdeka Group.

2Q Highlights

Steady and reliable operational performance in challenging macroeconomic conditions

On track to meet full year production and cost guidance

Advancing project development and downstream expansion into battery materials

Feasibility studies and pre-development works advancing for copper and gold growth options

Exploration success aimed to extend mine life and increase scale and confidence of mineral resources

Continued focus on safety across all operational activities



Portfolio Overview

Merdeka controls a portfolio of globally significant assets across Indonesia with group mineral resources of 35.2Moz of gold, 8.4Mt of copper, 13.8Mt of nickel and 1.0Mt of cobalt

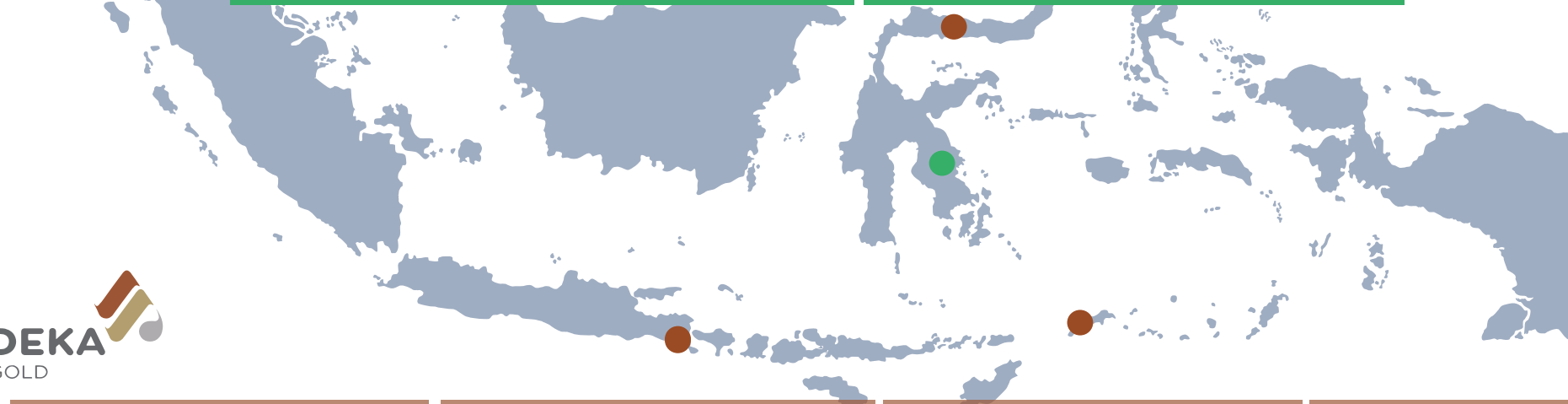


MERDEKA
BATTERY
MATERIALS

| Mine & Downstream Processing ¹ | | Acid Iron Metal (AIM) Project | |
|---|--|-------------------------------|--|
| Ownership: | 51.0% (mine), 50.1% (RKEF plants), 60.0% (HNMI), 66% (HPAL 1a) | Ownership: | 80% |
| Resources: | 13.8Mt cont. nickel ² | Status: | First acid production in 2H 2023 |
| Downstream Processing: | HPAL, matte converter and RKEF processing capabilities to produce <i>Class 1</i> and <i>Class 2</i> nickel | Production: | Multiple products (copper, gold, silver, iron ore pellets, acid and steam) |

Legend:

- : Merdeka Copper Gold assets
- : MBMA assets



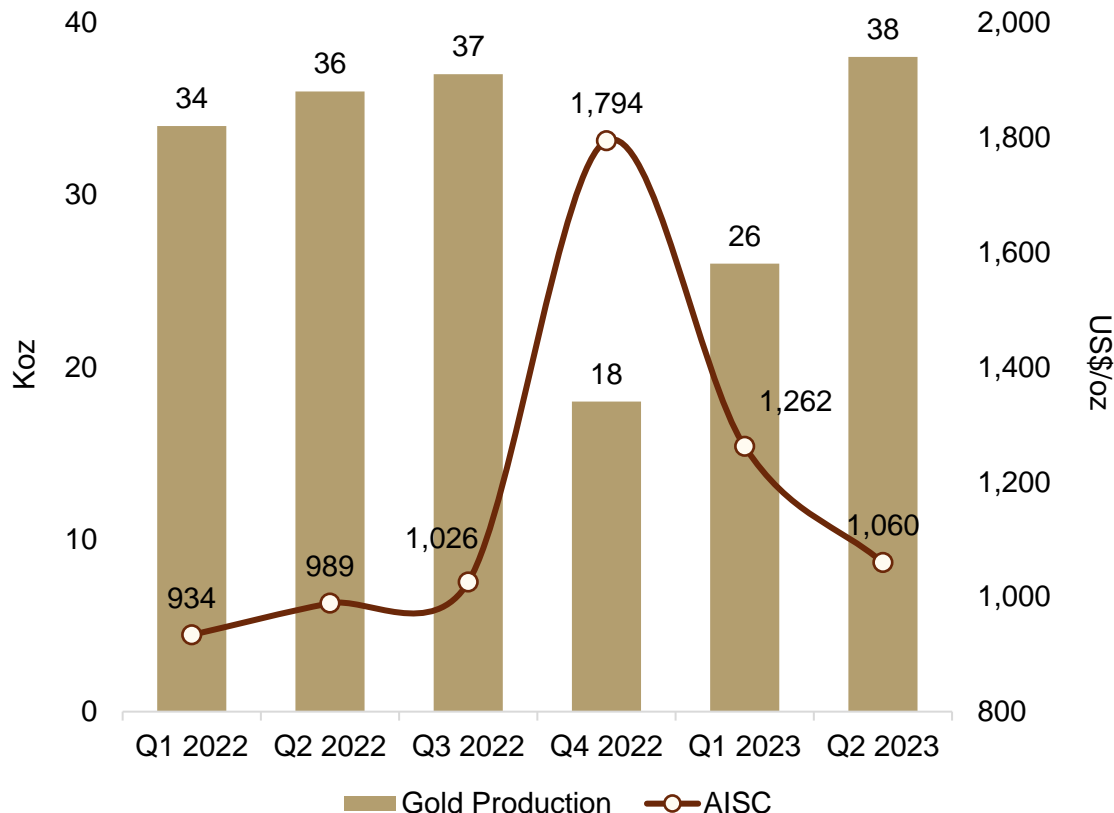
MERDEKA
COPPER GOLD

| Tujuh Bukit Copper Project | Tujuh Bukit Gold Mine | Wetar Copper Mine | Pani Gold Project |
|--|---|--|--|
| Ownership: 100% | Ownership: 100% | Ownership: 100% | Ownership: 70% |
| Status: FS commenced | 2023 Production Guidance: 120 – 140koz of gold | 2023 Production Guidance: 16 – 20kt of copper cathode | Status: FS commenced |
| Resources: 8.1Mt cont. copper and 27.4Moz cont. gold ² | | | Resources: 6.6Moz cont. gold ² |

1. Ownership represents PT Merdeka Battery Materials Tbk ("MBMA") shareholding in the respective assets. Other assets include a 32.0% shareholding in IKIP, a limestone concession (IUP) covering 502Ha and a hydro power project
2. Resources information as of 31 December 2022 (<https://merdekacoppergold.com/wp-content/uploads/2023/04/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2022.pdf>)

2Q 2023 Production Highlights – Gold

Gold Production and AISC

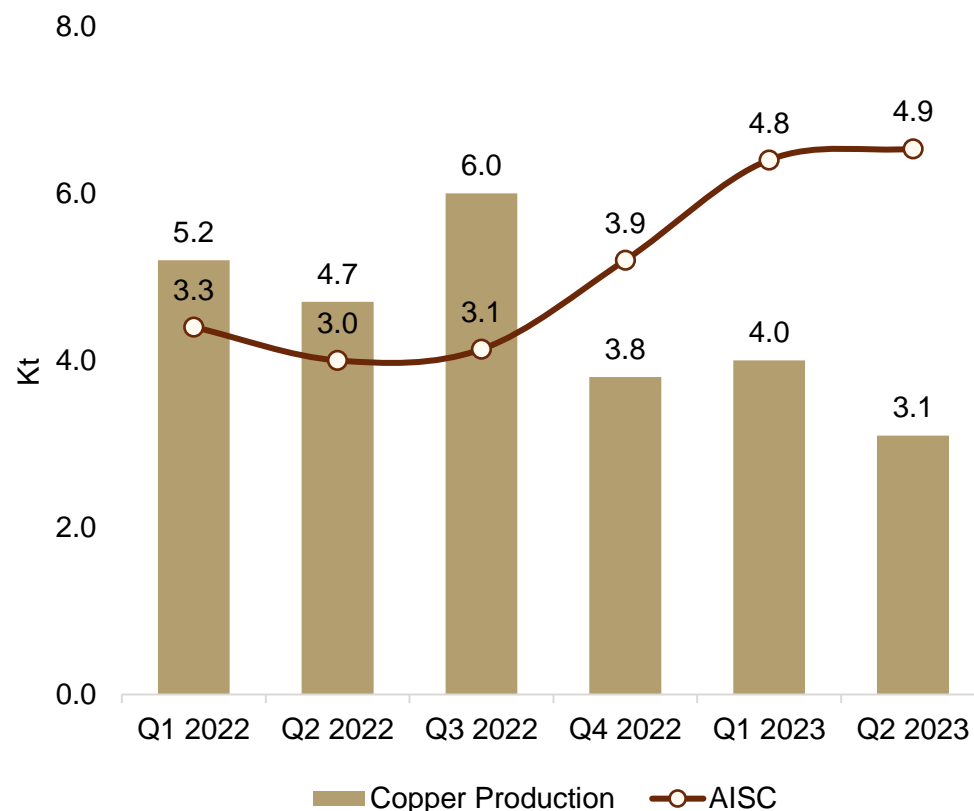


Commentary

- Production for the quarter was in line with plan
- Gold produced during the quarter was 38,447 ounces at a total cash cost of US\$787/oz and an AISC of US\$1,060/oz net of silver credits
- Average grade and recoveries for the quarter were 0.84 g/t Au and 78.3%, respectively
- Lower AISC in 2Q 2023 resulting from impact of higher gold production and lower fuel costs
- On track to achieve guidance for 2023 of 120,000 – 140,000 ounces of gold at an AISC of US\$1,100 – 1,300/oz net of silver credits
- By the end of quarter, Merdeka achieved 19.8 million manhours without Lost Time Injury (“LTI”) and surpassed 20.0 million manhours without LTI in July 2023
- Average realised gold price for the quarter was US\$1,972/oz

2Q 2023 Production Highlights – Copper

Copper Production and AISC

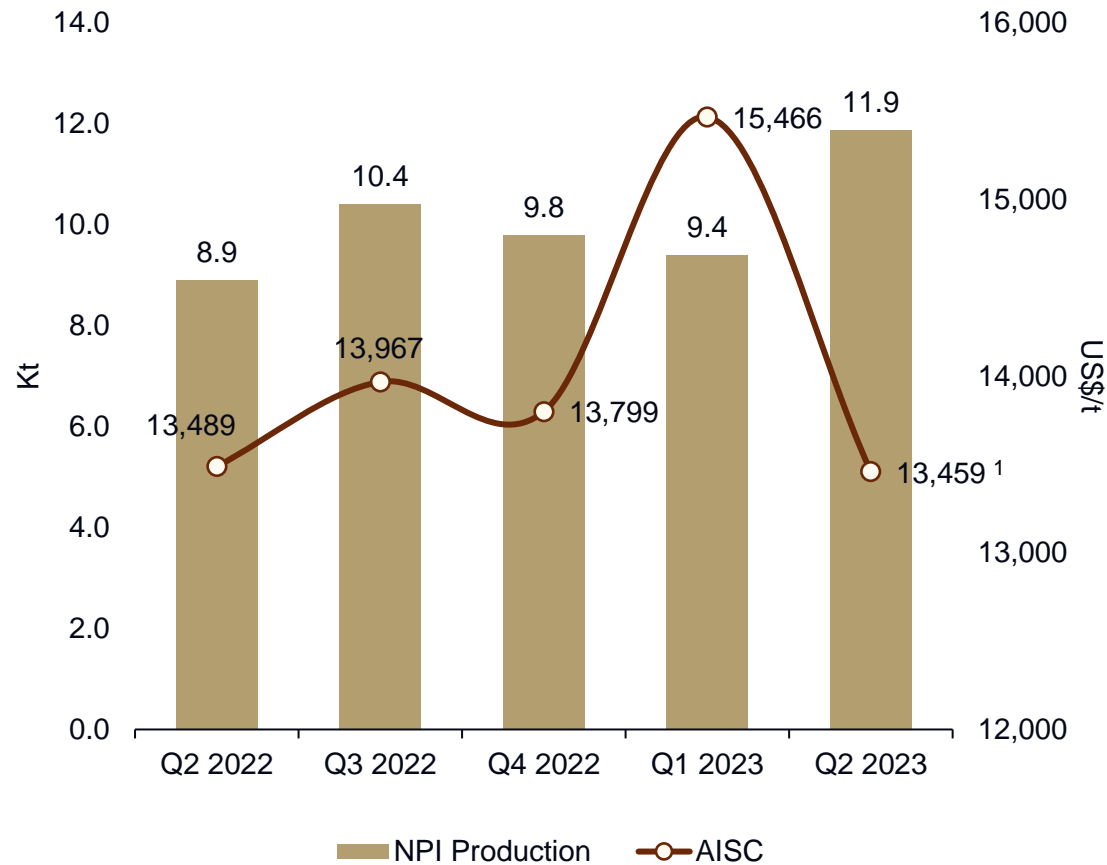


Commentary

- Production for the quarter was in line with planned mining schedule
- Copper produced during the quarter was 3,128 tonnes at a total cash cost of US\$3.34/lb and an AISC of US\$4.91/lb
- 5.9 million tonnes of material was mined during the quarter comprising 132kt of ore and 5,836kt of waste
- In accordance with the mining plan, ore production is expected to increase in 2H 2023
- Guidance for 2023 is 16,000 – 20,000 tonnes of copper at an AISC of US\$3.70 – 4.70/lb
- The focus going forward will be on extracting maximum value from the Wetar ore including production of copper and the sale of pyrite ore to the AIM Project
- By the end of quarter, Merdeka achieved 5.8 million manhours without Lost Time Injury (“LTI”)
- Average realised copper for the quarter was US\$8,700/t

2Q 2023 Production Highlights – NPI

NPI Production and AISC



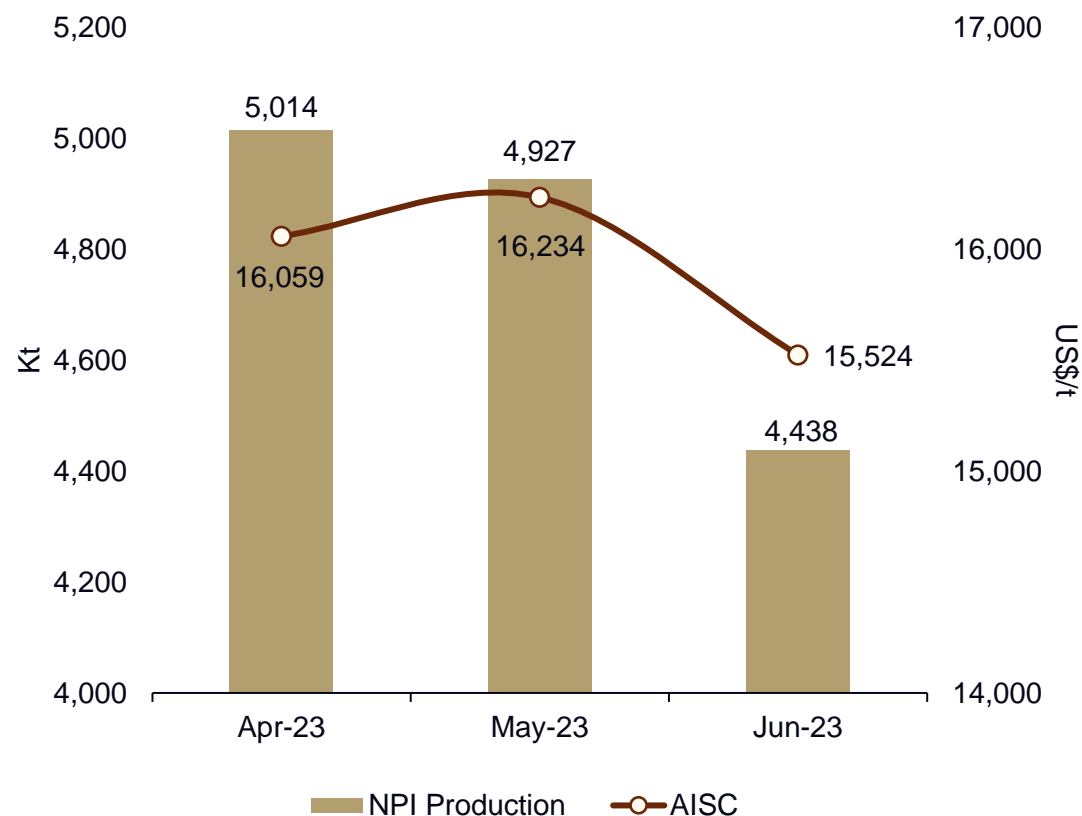
Commentary

- Nickel in NPI production for the quarter was 11,870 tonnes at an AISC of US\$13,459/t
- CSID and BSID processed 1.01 million wmt of ore at a grade of 1.70% Ni to produce 9,725 tonnes of nickel in NPI, at an AISC of US\$13,470/t
- ZHN completed commissioning of all four lines during the quarter and has an expected nameplate capacity of 50,000 tonnes of nickel in NPI per annum. In June 2023, ZHN produced 2,145 tonnes of nickel in NPI at an AISC of US\$13,406/t
- NPI production is expected to materially increase in 2H 2023 as ZHN ramp up to nameplate capacity
- Guidance for 2023 is 18,000 – 20,000 tonnes of nickel in NPI at each of CSID and BSID at an AISC of US\$13,000/t – 15,000/t. ZHN is expected to produce 21,000 – 25,000 tonnes of nickel in NPI for this year following its commissioning during the quarter
- Production cost has decreased materially, primarily attributed to a lower commodity price for nickel ore and a reduction in electricity generation costs
- Average realised NPI sales price for the quarter was US\$14,123/t

1. Combined CSI, BSI and ZHN. ZHN's AISC is only for June 2023

2Q 2023 Production Highlights – Nickel Matte

Nickel Matte Production and AISC



Commentary

- The acquisition of HNMI was completed in June 2023
- In June 2023, HNMI produced 4,438 tonnes of nickel in nickel matte at an AISC of US\$15,524/t and MBMA recognised revenue of US\$52.9 million reflecting sales of 3,036 tonnes of nickel in nickel matte at an average price of US\$17,423/t
- HNMI produced 14,379 tonnes of nickel in nickel matte at an AISC of US\$15,954/t and sold at an average price of US\$16,648/t for total revenue of US\$220.2 million during the quarter
- Most of the operating cost is attributable to the purchase of low-grade nickel matte (“LGNM”), with the balance attributed to electricity, labour and sustaining capital
- HNMI processes LGNM to produce high grade nickel matte. HNMI has an agreement to purchase LGNM at the prevailing NPI price plus a small margin

TB Copper Update

Pre-Feasibility Study (“PFS”) results were announced during the quarter. Merdeka is now moving forward with a Feasibility Study (“FS”) which will deliver an increased level of project definition and detail

Feasibility Study

The FS will assess several ongoing optimisation opportunities which have the potential to significantly improve project economics including an extended SLC, improved recoveries, optimisation of mine design and processing layout

Critical Path Activities

Engaging with leading underground development contractors for the execution of SLC and BC works. Other critical path activities include commercial discussions on ventilation system and power supply upgrades and advancing permitting work

Continued and Disciplined Exploration Program

Active exploration programme with 10 rigs operating from both underground and surface with a further 20,500 metres of drilling planned in 2023. The next mineral resource update is expected to deliver significant additional indicated resource tonnage, in both the SLC and BC areas

Open Pit Potential

A further 10,000 metres RC drilling program is planned to target copper mineralisation located below Pit A and Pit C but above the TB Copper porphyry mineralisation. If successful, this could provide initial open pit feed to future TB Copper processing operations

Project Development Plan

Development of the SLC mine is immediately accessible, from the existing exploration decline and at the top of the orebody. Development is scheduled to commence in 2024, first ore mined in 2025 and mill feed in 2026



TB Copper PFS Highlights

The PFS confirms attractive project economics for the development of a globally significant, long life, underground mine producing copper and gold

| | | |
|---|--|---|
| 1 | Large scale, long life underground operation | Modelled mine production of 404Mt for the PFS SLC and BC mines deliver an initial mine life of 30 years and cumulative production of 1.8Mt and 4.1Moz of contained copper and gold in concentrate |
| 2 | Attractive project economics | <ul style="list-style-type: none"> • LOM revenue of US\$34.0 billion • LOM EBITDA of US\$21.3 billion |
| 3 | Low pre-production capex | US\$757 million with a two-year construction period to achieve first concentrate production |
| 4 | SLC mine | Higher-grade SLC mine providing early cashflow and reducing the project funding requirements for the larger BC . Estimated SLC production of approximately 140kt per annum of copper concentrate |
| 5 | Block cave mine | Staged expansion of the mine and processing facilities from 4Mtpa to 24Mtpa peaking at an output of 112kt and 366koz of contained copper and gold in concentrate per annum |
| 6 | Competitive operating cost | Anticipated to be a 1st quartile cost operation at US\$1.0/lb AISC LOM , net of gold credits |
| 7 | Substantial upside | The Tujuh Bukit mining lease contains multiple mineralised porphyry deposits with the potential to enhance the existing multi decade TB Copper mine life – including a second lift BC underneath the first BC |
| 8 | Feasibility studies | Based on the strength of these PFS results, Merdeka is now proceeding to Feasibility Studies and preparing for mine development to commence in 2024 |

Pani Gold Project

Pani is expected to be a **long-life** and **low-cost** gold mine producing more than **450,000 ounces of gold** per annum upon achieving maximum throughput

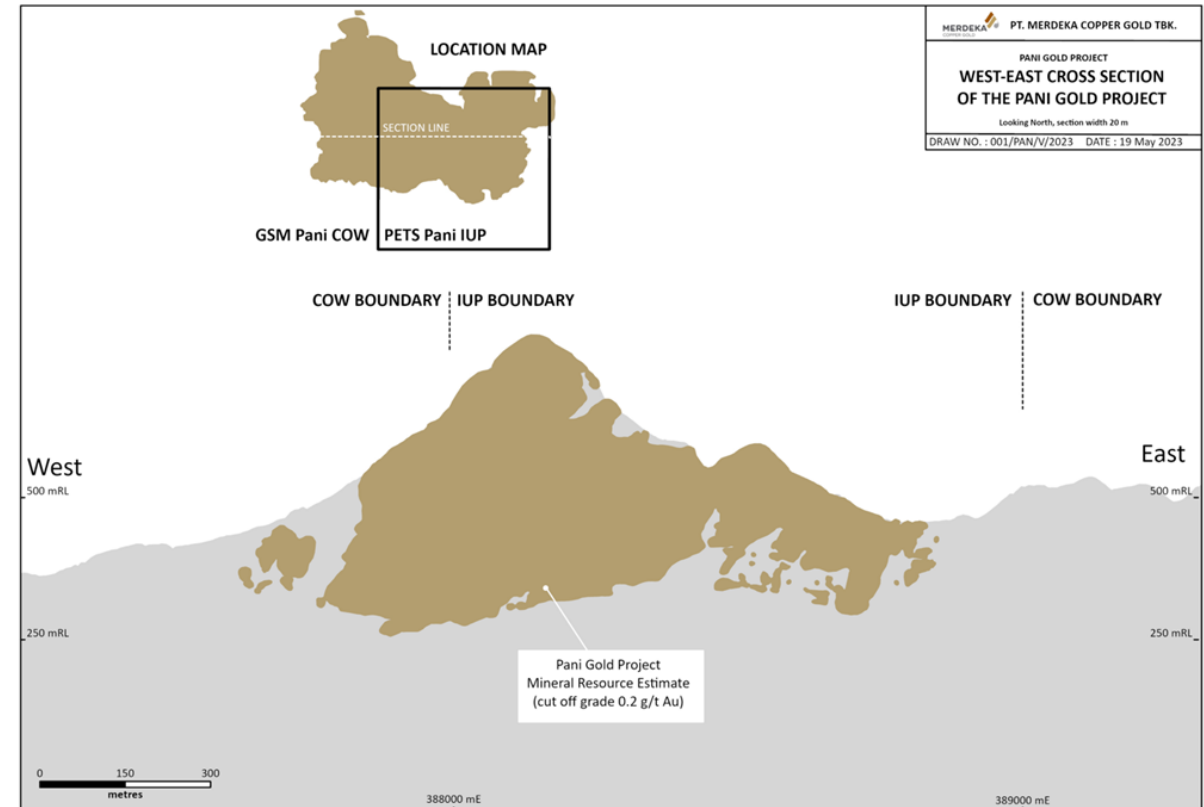
A combined mineral resource estimate was declared in February 2023 and **further upgraded** in May 2023, bringing the total indicated resources to **5.5Moz of gold**¹

Critical path **pre-development activities**, including establishment of independent access roads, power, accommodation facilities and utilities, are scheduled for completion by **Q3 2023**, shortening the construction period when a final investment decision is taken

A further **25,000 metres drilling program** is planned for the remainder of 2023 designed to define mineralisation in areas of limited previous drilling, to test the depth of mineralisation

The **Feasibility Study** is advancing and completion is targeted for **3Q 2023**, with an announcement expected in **4Q 2023** and a final investment decision shortly after

Combined Pani Gold Project Schematic Section



Combined mineral resources of 275.8Mt at 0.75 g/t Au containing 6.6Moz of gold²

1. Pani resources update <https://merdekacoppergold.com/wp-content/uploads/2023/05/Pani-Gold-Project-Resource-Upgrade.pdf>

Staged Development Plan

The Feasibility Study is assessing two processing methods for Pani, both well-understood and recognised as industry standard processing methods, for a combined nameplate capacity of 21Mtpa

| | | | | |
|-------------------------------------|---|---|---|--|
| <p>Heap Leach</p> | <p>Heap leach metallurgical test work program has commenced on the oxidised ore zone of the PETS deposit, to determine its amenability to heap leach processing</p> | <p>7Mtpa plant</p> <p>Low-capex starter project adopting mining and processing methods replicating Merdeka's Tujuh Bukit gold mine</p> | <p>Geotechnical investigations have expanded to optimised pit shells, tailings sites and proposed heap leach stacking locations, with no significant flaws identified</p> | <p>140kozpa gold</p> <p>Based on the work undertaken, Pani is expected to be in production before the end of 2025</p> |
| <p>Carbon-in-Leach (CIL)</p> | <p>+92%</p> <p>Metallurgical test work program has demonstrated consistently high gold recoveries across all ore zones of the deposit</p> | <p>14Mtpa plant</p> <p>Flowsheets and plant layouts have now been completed for this processing option</p> | <p>All study scope of works associated with permitting, processing, mining and tailings handling are advancing. PLN power supply agreement signed</p> | <p>+450kozpa gold</p> <p>CIL processing facility to be added for a combined maximum throughput of 21Mtpa of ore</p> |

MBMA Project Development

SCM



- Mining activities continue to ramp up on site with total materials mined of 944,212 wmt
- Nickel ore stockpiles at the end of the quarter is 2,896,239 at an average grade of 1.43% Ni

Haul Road



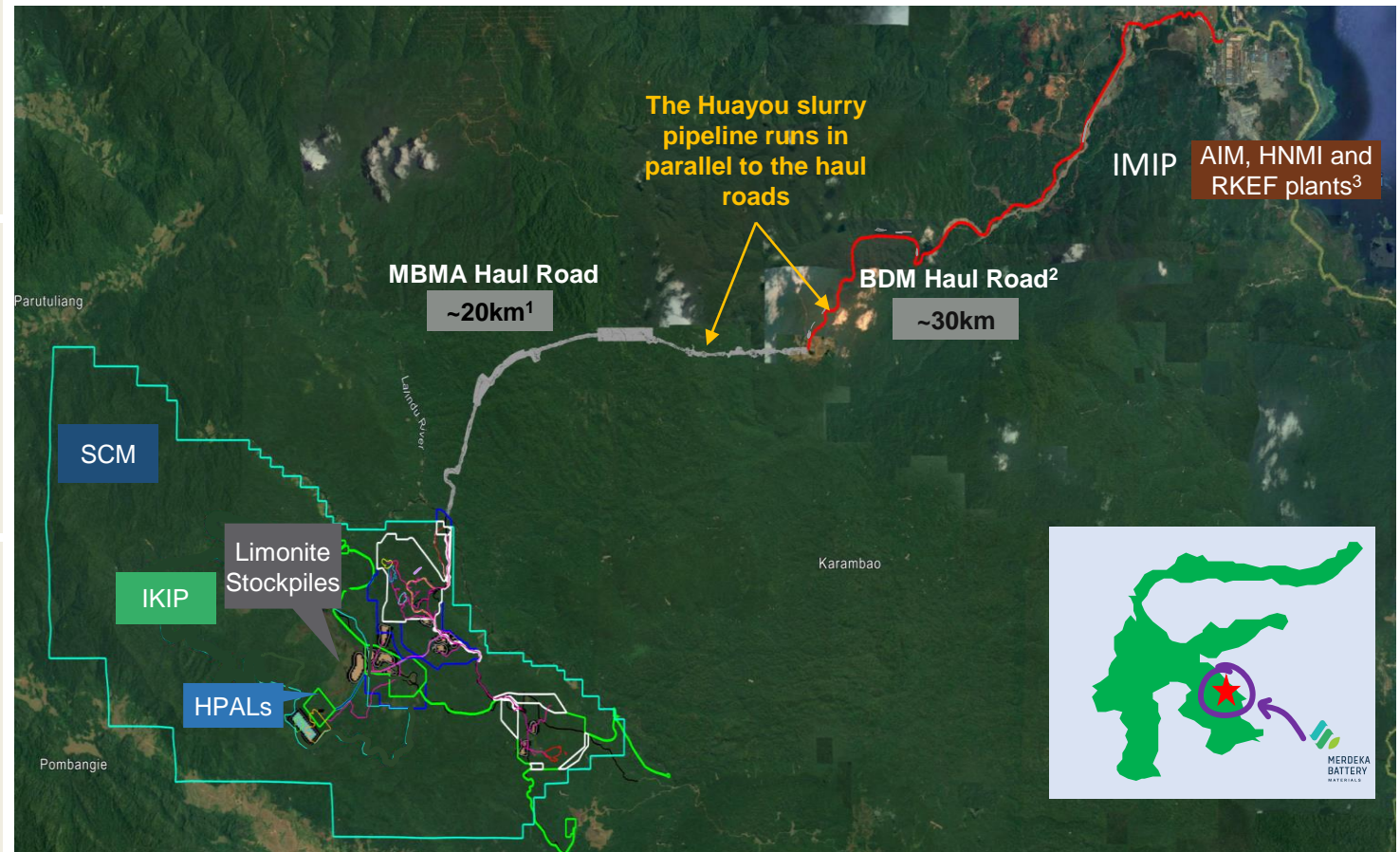
- Upgrade is 98% complete at the end of the quarter and on track to achieve a 9% grade in early Q3 2023
- Trial haulage is underway and commenced after the end of the quarter

AIM



- Construction nearing completion
- MBMA's focus is shifting from design centric to construction and operational readiness
- On track to produce first acid in Q4 2023

Central and Southeast Sulawesi



1. 20km is from SCM's IUP boundary to BDM's haul road; it excludes the roads inside SCM's IUP
 2. MBMA's haul road connects to BDM's haul road, and MBMA has signed a long-term agreement to use BDM's haul road for transporting nickel ore
 3. RKEF plants including CSI, BSI, and ZHN

AIM Project Site Photos

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



Summary

On track to deliver gold production of 120,000 – 140,000 ounces at an AISC of US\$1,100 – 1,300/oz net of silver credits

On track to deliver copper production of 16,000 – 20,000 tonnes at an AISC of US\$3.70 – 4.70/lb

Enlarged MBMA production profile following commissioning of ZHN, HNMI acquisition and ramp of SCM mining activities

Advancing technical studies and project development to unlock longer-term value

Maintaining a disciplined approach on costs and capital investment

Strong foundation driven by quality of our assets





For more information, please contact or visit



investor.relations@merdekacoppergold.com



www.merdekacoppergold.com

