

30th CITIC CLSA Investors' Forum

Hong Kong

11th – 14th September 2023



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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	
Ownership:	51.0% (mine), 50.1% (RKEF plants), 60.0% (Matte converter), 66% (HPAL Phase 1a)
Resources:	13.8Mt cont. nickel ²
Downstream Processing:	HPAL, high-grade nickel matte converter and RKEF processing capabilities to produce <i>Class 1</i> and <i>Class 2</i> nickel

Acid Iron Metal (AIM) Project	
Ownership:	80%
Status:	First acid production in 2H 2023
Production:	Multiple products (copper, gold, silver, iron ore pellets, acid and steam)

Legend:

- : Merdeka Copper Gold assets
- : MBM assets



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: 120,000 – 140,000 ounces of gold	2023 Production Guidance: 16,000 – 20,000 tonnes 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 ("MBM") 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>)

Major Shareholders

Provident, Saratoga and the Thohir Group have a long history of co-investments with a proven track record in building value through multi-billion-dollar companies, as well as attracting international institutional investors



Edwin Soeryadjaya



Michael Soeryadjaya



Winato Kartono



Hardi Liong



Gavin Caudle



Boy Thohir

Major Shareholders

Saratoga Group



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

Provident Group

Provident

- Provident has created and driven the success of multiple publicly listed entities in Indonesia
- Aims to establish new private companies and develop them into high value public companies across telecom, infrastructure, mining and e-commerce sectors

Thohir Group

Thohir Group

- Mr. Thohir is the President Director of Adaro Energy and Adaro Minerals Indonesia and the President Commissioner of GoTo
- Mr. Thohir has substantial interests in several other successful businesses

Notable Investments¹



Sector Legend: ■ Infrastructure ■ Natural Resources ■ Tech

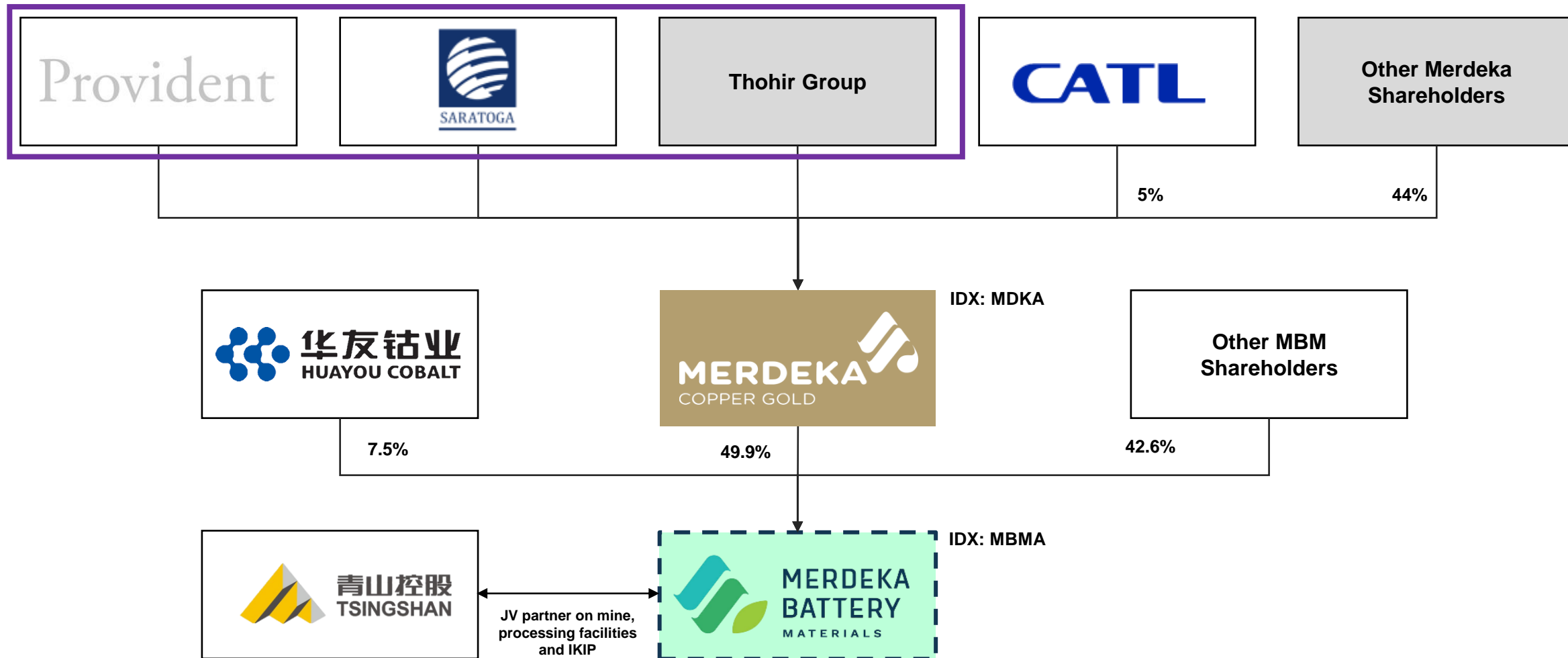
Ownership Legend: ■ Saratoga Group ■ Provident Group ■ Thohir Group

Note: The entities shown are not an exhaustive list of Provident, Saratoga and Thohir Group entities. Shown personnel above are not UBO, but rather key personnel

1. EV calculated based on share prices as of 4th September 2023

Corporate Structure

Key Indonesian Shareholders



Corporate Snapshot

Merdeka has a unique growth pipeline and a proven track record of value creation

Share Price Performance Since IPO



1. Cash US\$496 million, bank debt US\$289 million and IDR Bond US\$1.0 billion as of 30 June 2023. Market capitalisation and EV as of 4th September 2023

2. Average daily value of shares traded in 2023

Tujuh Bukit Gold Mine

Mine Information

Mining Method	Conventional open pit
Metals	Gold and silver
Mineralisation Type	High sulphidation epithermal
Ore Reserves¹	0.6 Moz cont. Au & 27 Moz cont. Ag
Mineral Resources¹	1.1 Moz cont. Au & 61 Moz cont. Ag
Estimated Mine Life	~4 years
Process Method	Oxide heap leach
Recovery Rate	Gold 79%
Workforce	~3,200 employees and contractors

Operational Highlights

Production for 2Q 2023 was 38,447 ounces of gold at an AISC of US\$1,060/oz. YTD gold production was 64,277 ounces of gold at an AISC of US\$1,141/oz

Average grade and recoveries for the quarter were **0.84 g/t Au** and **78.3%**, respectively

On track to achieve 2023 production guidance of **120,000 – 140,000 ounces** of gold at an AISC of **US\$1,100 – 1,300/oz** net of silver credits

Open Pit Mining



Heap Leach Pads and ADR Plant



Three diamond drill rigs and one RC rig drilled eight diamond holes for **2,302 metres**, and 44 RC holes for **10,176 metres** during the quarter. A total of **~15,000 metres** of RC and diamond drilling is planned to continue testing along strike of and infill of current resources for the remainder of 2023

In July 2023, Merdeka achieved **20.0 million manhours** without Lost Time Injury (“LTI”)

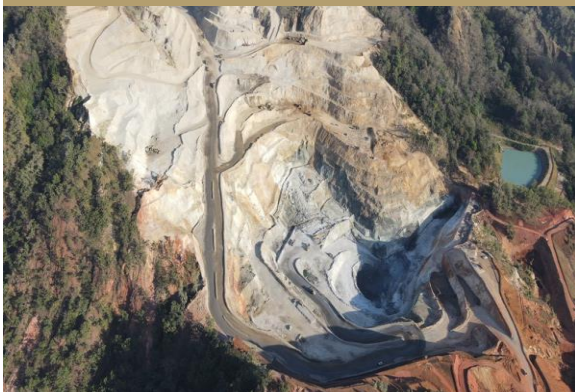
1. Reserves & Resources information as of 31 December 2022 (<https://merdekacoppergold.com/wp-content/uploads/2023/04/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2022.pdf>)

Wetar Copper Mine

Mine Information

Mining Method	Conventional open pit
Metals	Copper
Mineralisation Type	Volcanogenic massive sulphide ("VMS")
Ore Reserves¹	127 kt cont. Cu
Mineral Resources¹	153 kt cont. Cu
Estimated Mine Life	~3 years
Process Method	Sulphide heap leach
Recovery Rate	~80%
Workforce	~2,800 employees and contractors

Open Pit Mining



Processing Plant



Operational Highlights

Production for 2Q 2023 was 3,128 tonnes of copper at an AISC of US\$4.91/lb. YTD copper production was 7,181 tonnes of copper at an AISC of US\$4.87/lb

On track to achieve 2023 production guidance of **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**

Wetar barge jetty construction is complete with wet commissioning, trial berthing and the first loading of pyrite ore to the **AIM Project** occurring imminently

Activities during 2Q 2023 focused on RC and diamond drilling focused on **infill and extension drilling** in Partolang and sterilisation drilling in southern Ortega

By the end of 2Q 2023, Merdeka achieved **5.8 million manhours** without LTI

1. Reserves & 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>)

TB Copper Project Overview

TB Copper, located beneath Merdeka's operating Tujuh Bukit gold mine, is regarded as one of the world's largest pre-production copper projects. PFS demonstrates technical and economic viability

Globally Significant Copper Gold Deposit

Mineral resources: 1.7bt containing **8.1Mt Cu** (0.47% grade) and **27.4Moz Au** (0.50 g/t grade)
Maiden ore reserve: 289.3Mt containing **1.6Mt Cu** (0.56% grade) and **6.7Moz Au** (0.65 g/t grade)

Large Scale, Long Life Underground Operation

Estimated initial mine life of **30 years** and cumulative production of **1.8Mt and 4.1Moz** of contained copper and gold in concentrate. Staged expansion of the mine from **4Mtpa to 24Mtpa**, peaking at 112ktpa and 366kozpa of contained copper and gold in concentrate

Phased Approach Optimising Pre-Production Capital Investment

The SLC mine will access higher-grade copper and gold in the upper portion of the orebody. This strategy; significantly reduces upfront pre-production capital, generates early cashflow and facilitates the development of the **24Mtpa** block cave operation

SLC Mine is an Economically Attractive Standalone Operation

The SLC mine will generate substantial free cash flow with a production profile of approximately 140ktpa of copper concentrate at a pre-production capital investment of **US\$757 million**

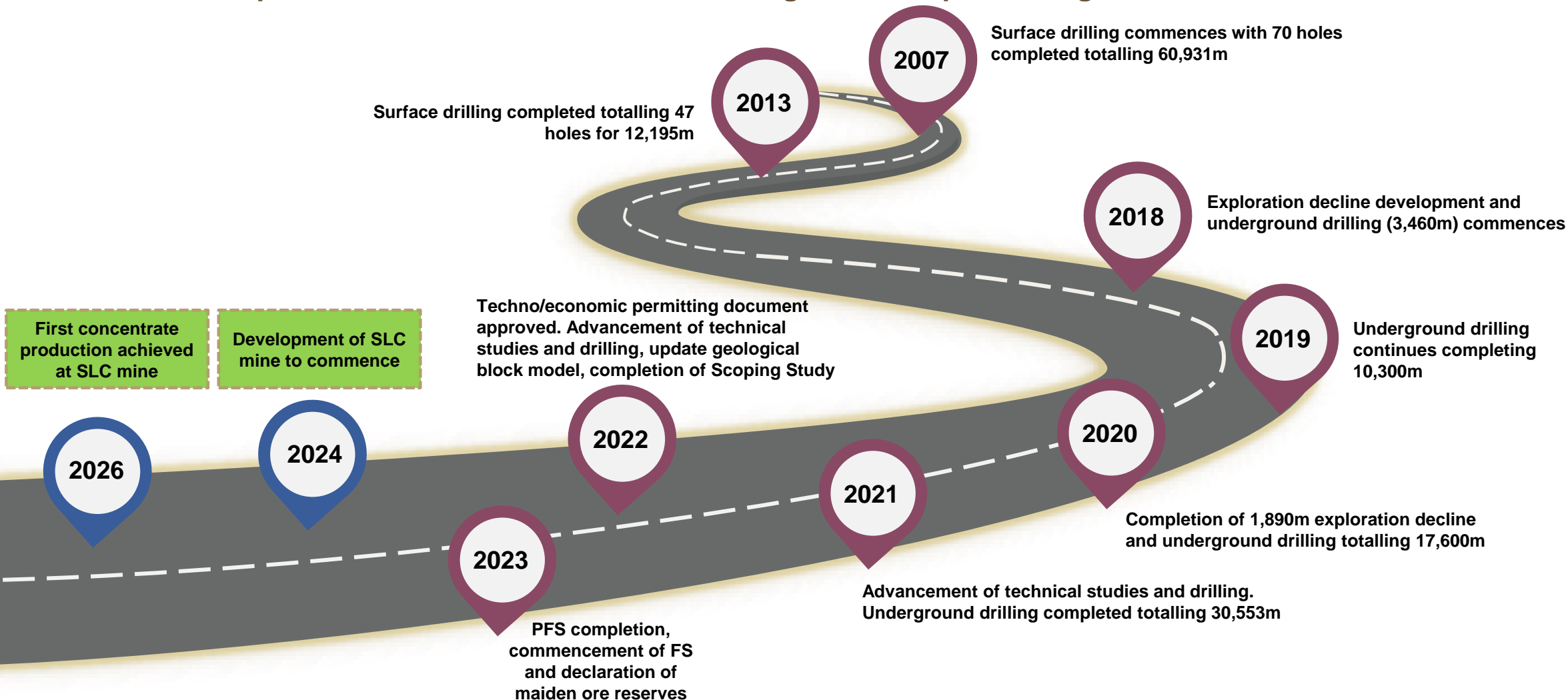
Low-Cost Mining Operation

The combined SLC and block cave mines are anticipated to be a 1st quartile cost operation supported by a significant gold content



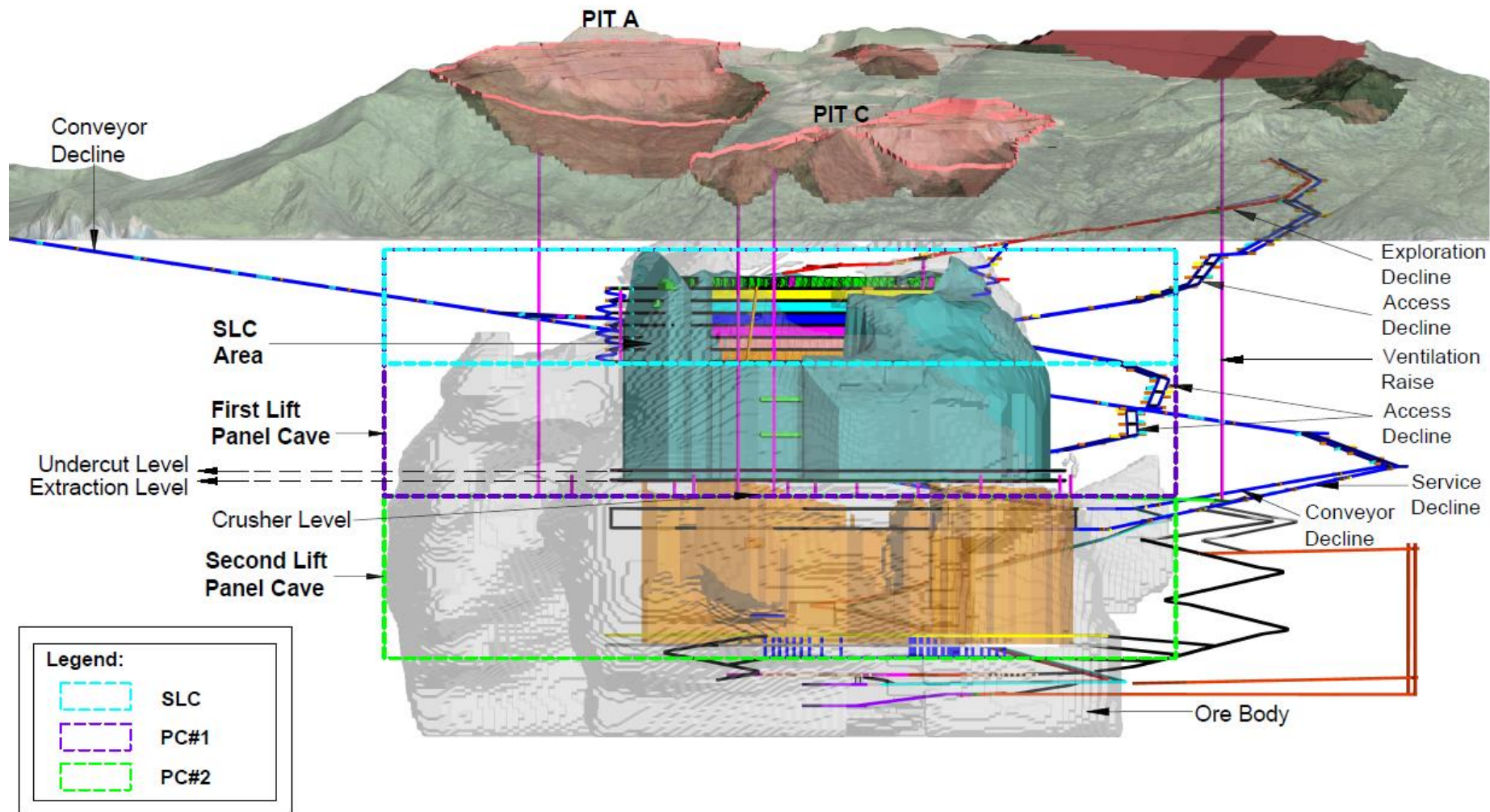
TB Copper Project Milestones

Since 2017, Merdeka has invested US\$167 million in TB Copper feasibility work, including the development of an 1,890 metres long exploration decline, over 150,000 metres of resource definition drilling, completion of extensive independent studies that include mine design, mineral processing and surface infrastructure



TB Copper Project Development Strategy

The PFS demonstrates that TB Copper will be a globally significant underground mine extracting only 24% of the currently defined mineral resource



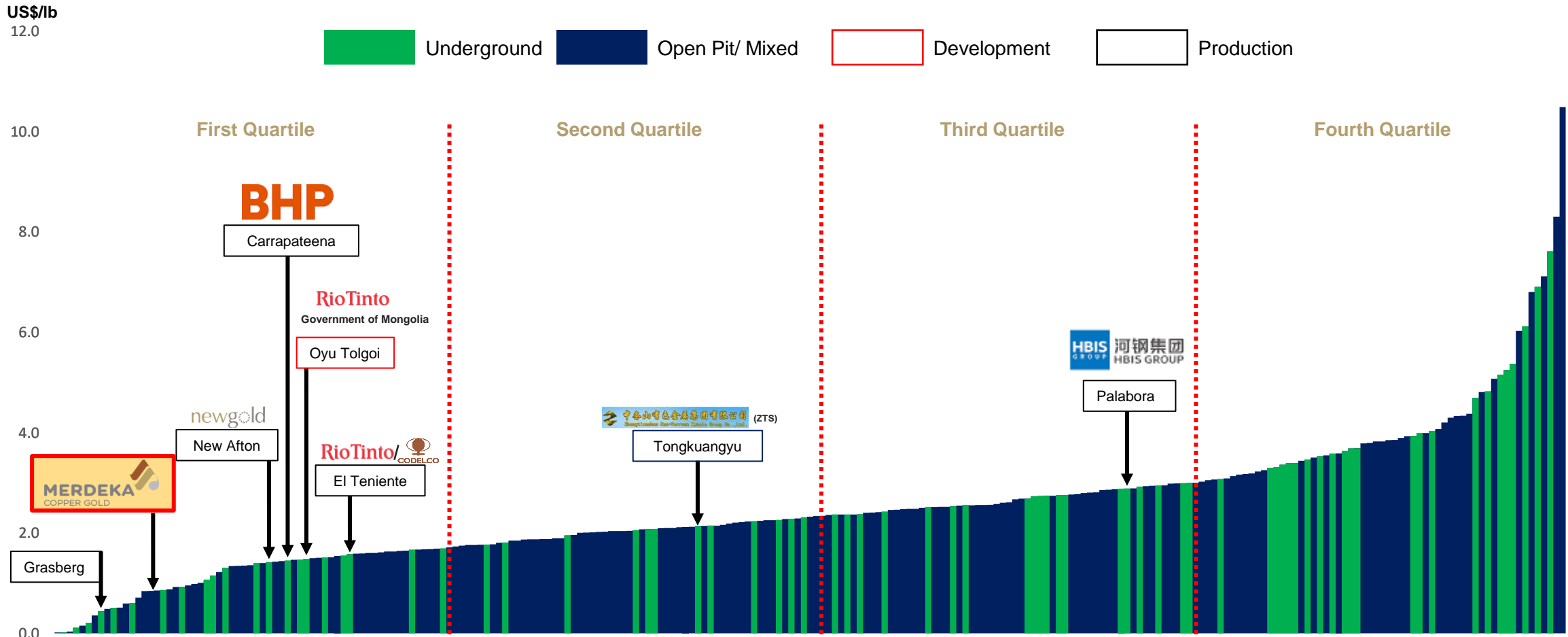
TB Copper Project PFS Highlights

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

Competitive “Cycle-Proof” Cost Structure

Tujuh Bukit Copper Project is anticipated to be a low-cost, long-life operation with a 1st quartile AISC of US\$1.0/lb net of gold credits – favourably positioned compared to peer SLC and block caving operations



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

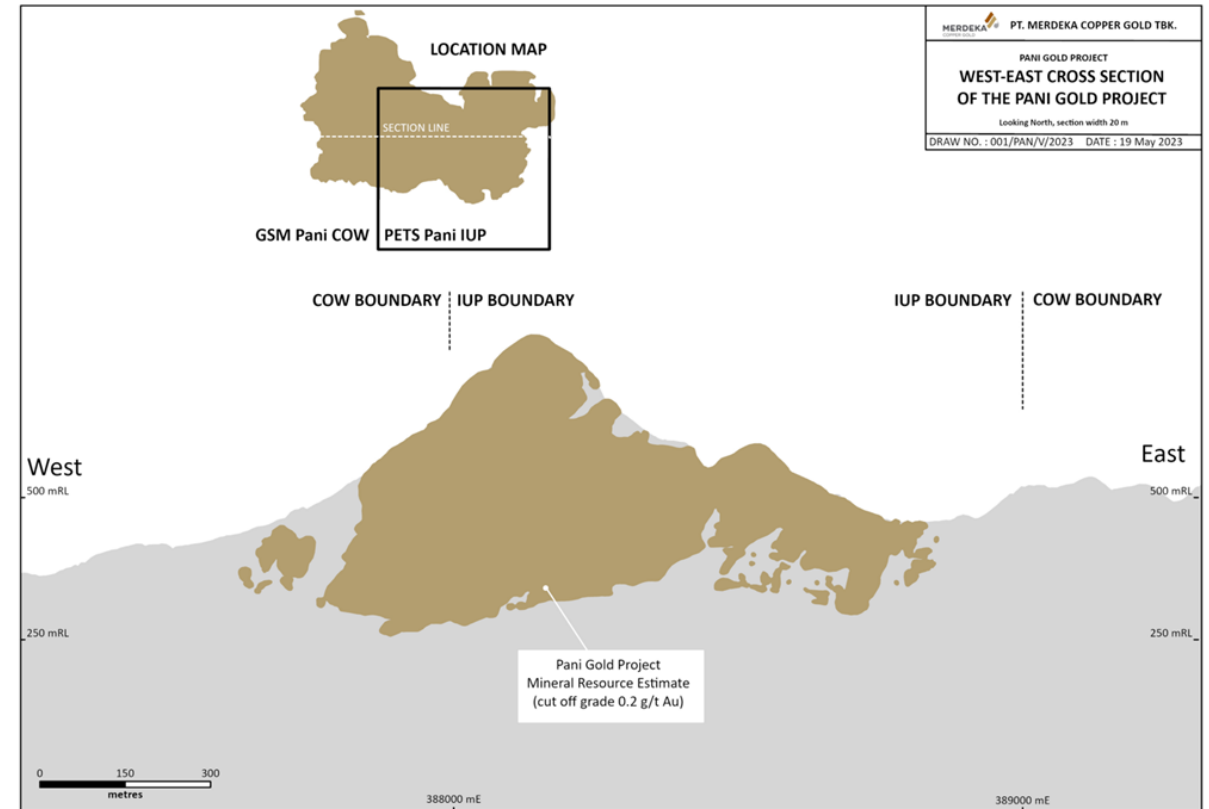
A combined mineral resource estimate was declared in February 2023 and **further upgraded** in May 2023, bringing the total indicated resources to **5.5Moz of gold**¹

Critical path pre-development activities, including establishment of independent access roads, accommodation facilities and utilities, **are now complete**, shortening the construction period when a final investment decision is taken

A **120,000 metres drilling program** closes at the end of 2023, with the final stage well advanced, infilling areas of remaining inferred resources, targeting conversion to indicated resources

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 gold¹

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

Pani 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 continues to deliver positive results across the oxidised ore zone of the PETS deposit, reaffirming the 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>Gravity with 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, plant layouts and feasibility level engineering 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>Gravity with CIL processing facility to be added for a combined maximum throughput of 21Mtpa of ore</p>

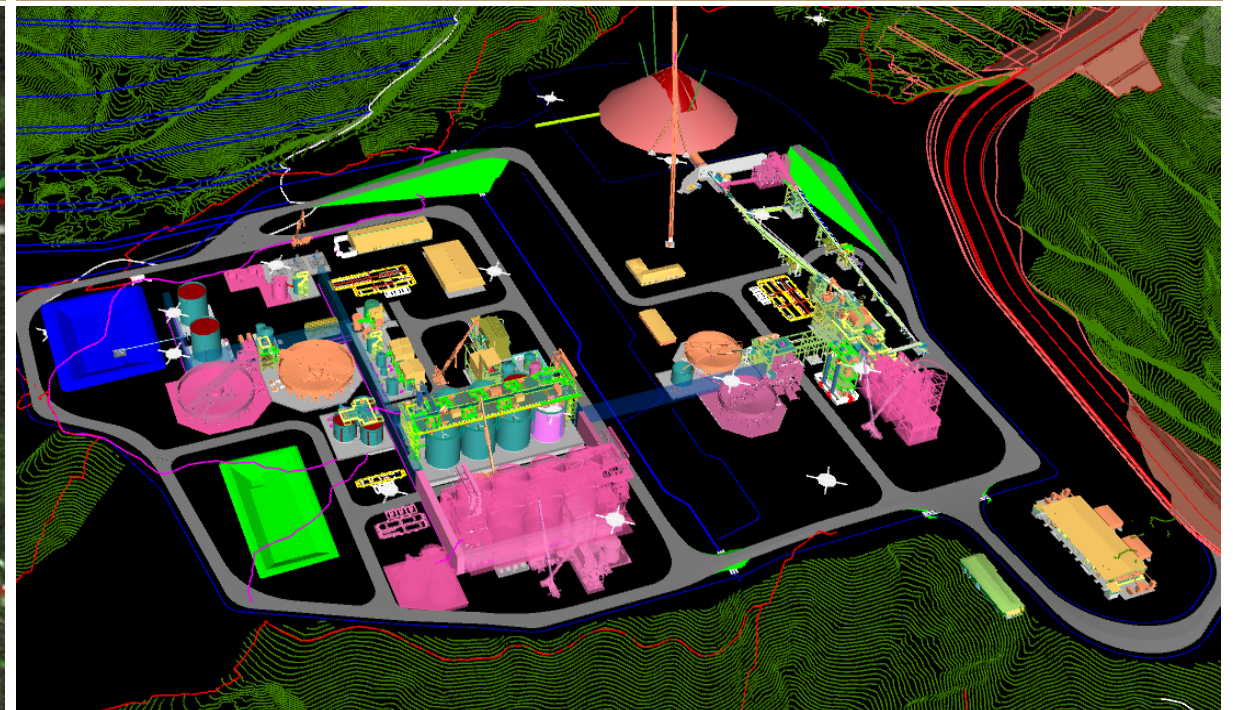
Pani Development Progress

All study scope of works associated with permitting, processing, mining and tailings handling are well advanced. PLN grid power supply agreement signed

Heap Leach Conceptual Layout (August 2023)



Carbon-in-Leach Processing Plant (August 2023)



Pani Development Progress (cont.)

Pre-development construction activities continued across the site, with the development of an independent access road, establishment of accommodation facilities, and supporting infrastructure

Bypass Road



Pioneer Camp



Core Shed Activities

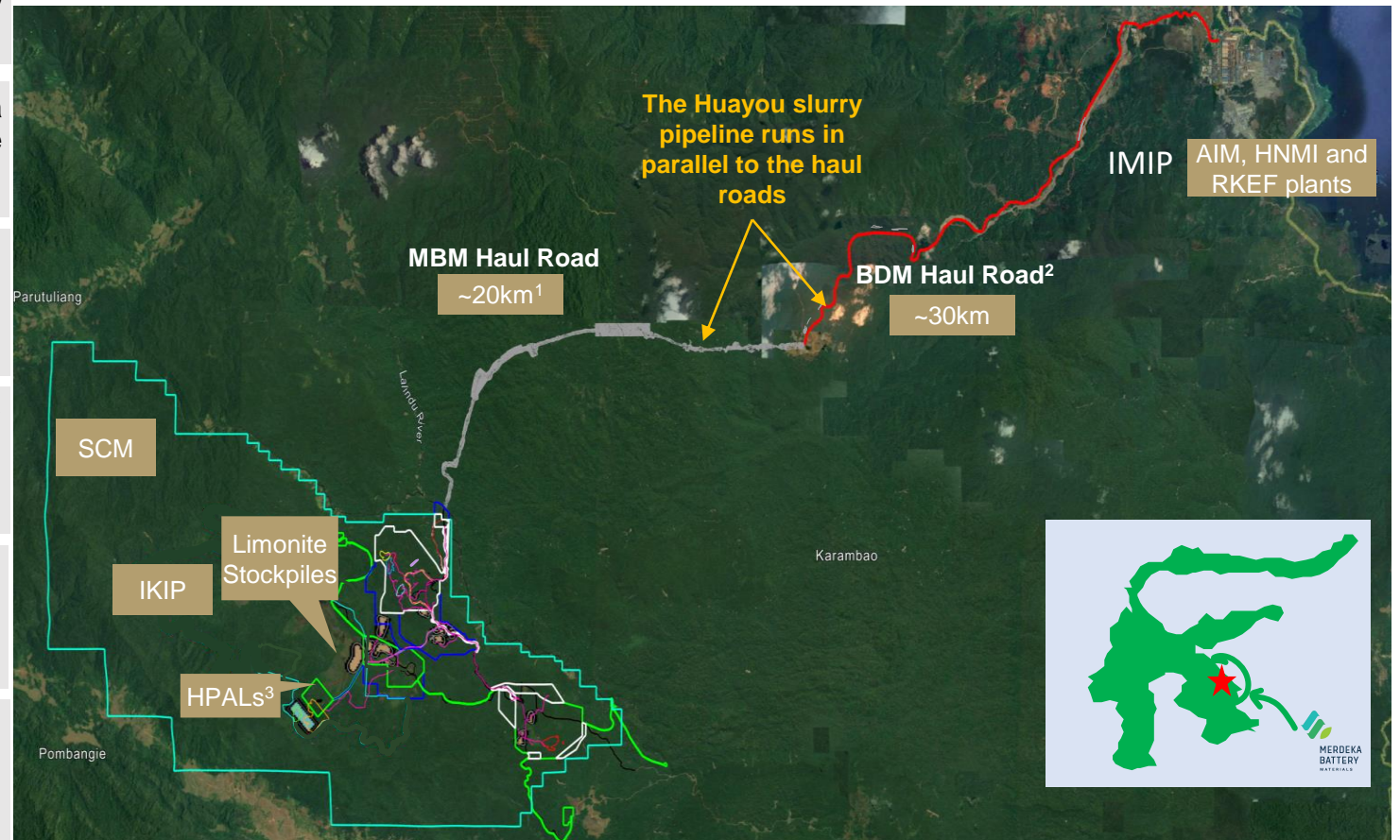


Overview of MBM Assets

MBM's assets are strategically located in central Sulawesi, Indonesia's battery materials hub

51%	SCM Mine	<ul style="list-style-type: none"> Mineral resource of 1.1 billion dmt containing 13.8Mt nickel (77% limonite) and 1.0Mt cobalt
66%	HPALs	<ul style="list-style-type: none"> Developing multiple HPAL plants with a combined capacity of 240ktpa – phase 1a will have a 60ktpa capacity
50%	RKEF Plants	<ul style="list-style-type: none"> Three operating plants with a combined nickel in NPI production capacity of 88ktpa
60%	Ni Matte Converter	<ul style="list-style-type: none"> Nickel matte conversion facility processing low-grade nickel matte to produce on average 50ktpa of high-grade nickel matte
80%	AIM Project	<ul style="list-style-type: none"> AIM will produce a suite of products including acid and steam for use in HPAL plants
32%	IKIP	<ul style="list-style-type: none"> A battery materials focused industrial park to be constructed inside the 21,100 ha SCM mine concession area

Central and Southeast Sulawesi

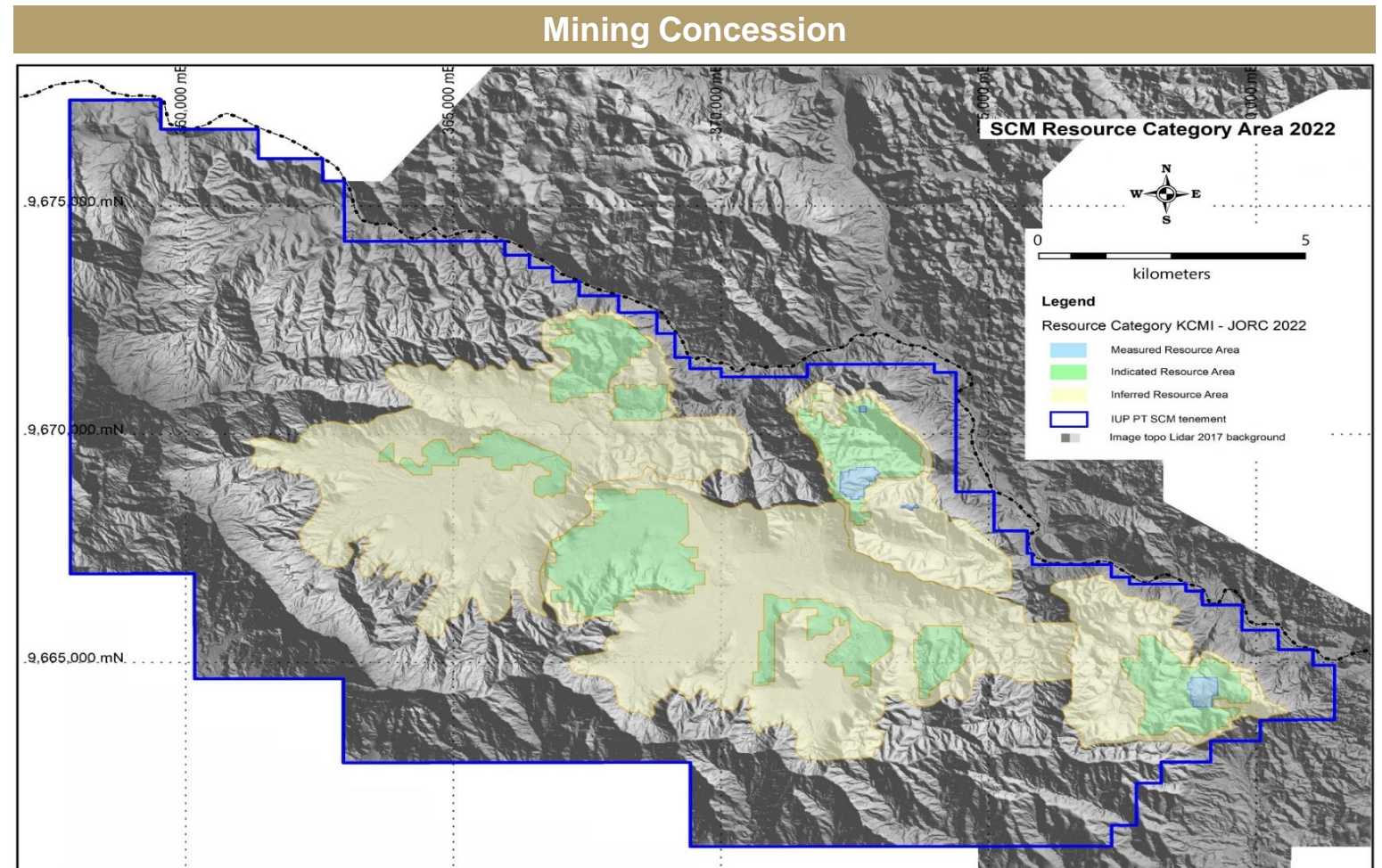


1. 20km is from SCM's IUP boundary to BDM's haul road; it excludes the roads inside SCM's IUP
 2. MBM's haul road connects to BDM's haul road, and MBM has signed a long-term agreement to use BDM's haul road for transporting nickel ore
 3. HPALs future location within IKIP

SCM Mine

One of the world's largest JORC nickel resources

SCM Mine Snapshot	
Resources ¹	1.1 billion dmt containing 13.8Mt of nickel and 1.0Mt of cobalt
Reserves ²	188 million dmt containing 2.4Mt of nickel and 0.2Mt of cobalt
Ore Type	77% limonite / 23% saprolite
Mine Life	Multi decade
Production	~65Mtpa ore at full ramp-up
Commercial Production	2023
Location	~50km southwest of IMIP
Concession Area	21,100 Ha
Expiry	September 2057



1. Mineral Resource: May 2022 JORC prepared by AMC Consultants Pty Ltd

2. Ore Reserve: September 2022 JORC Technical Report of Ore Reserves Estimate of SCM Mine prepared by PT Aka Geosains Consulting with a data cut-off date on December 2018 and analytical data on May 2019

SCM Mine Haul Road

The dedicated haul road upgrade linking the mine site to IMIP is now complete and saprolite ore haulage has commenced



SCM Mine Haul Road (cont.)

In mid August, MBM loaded the first shipment of saprolite ore onto haulage trucks for delivery to IMIP RKEF plants



RKEF Plants

CSI and BSI plants have been fully operational since late 2019 and a larger 3rd plant, ZHN, completed commissioning during the quarter

Operational Highlights

- ZHN will more than double MBM's RKEF processing capacity from 38,000 to 88,000 tonnes per annum of nickel in NPI
- ZHN is expected to deliver 21,000 – 25,000 tonnes of nickel in NPI in 2H 2023 as it continues to ramp up to nameplate capacity of 50,000 tonnes per annum of nickel in NPI

CSI



BSI









ZHN

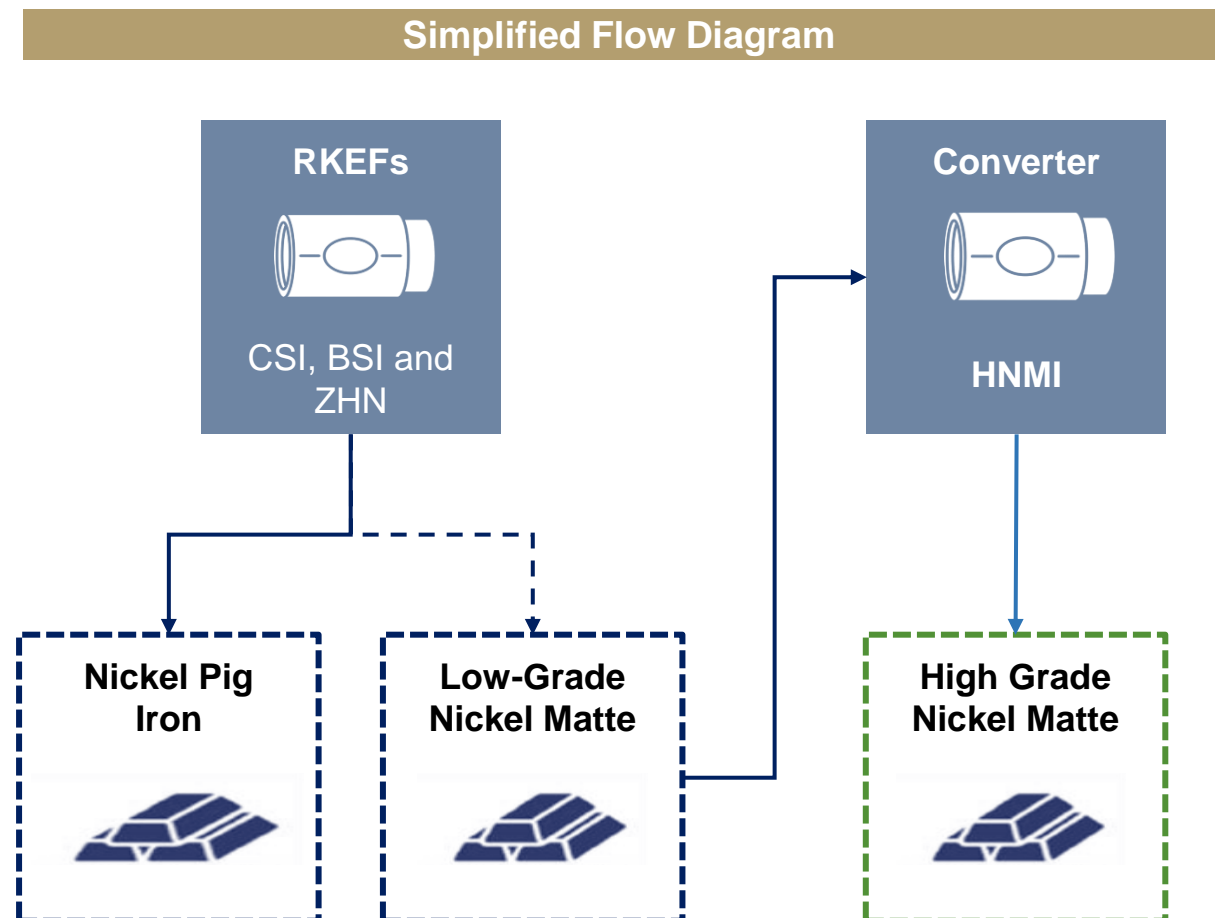


Commission Date	November 2019	February 2020	June 2023
Nameplate Capacity (per annum)	19,000	19,000	50,000
Location	IMIP		
Shareholders	50.1% MBM / 49.9% Tsingshan		
Product	Nickel Pig Iron		

Nickel Matte Overview

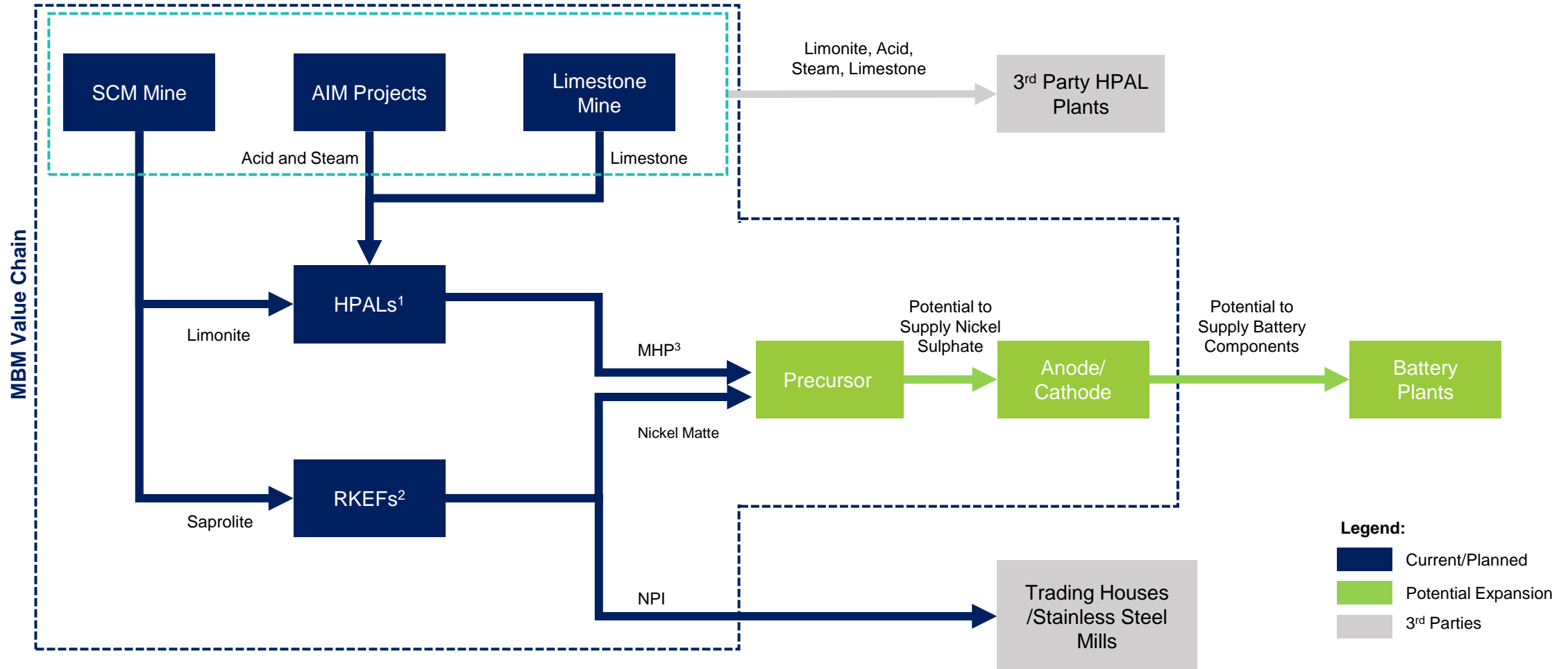
HNMI produces a high-grade nickel matte product enabling MBM to capture the additional margin to NPI

	<div data-bbox="504 396 871 485">  MERDEKA BATTERY MATERIALS </div> <div data-bbox="555 506 845 585">  青山控股 TSINGSHAN </div> <div data-bbox="980 435 1057 556"> 60% 40% </div>
	<p>Nickel matte is an intermediate product that is used to produce nickel sulphate, an integral component of the battery value chain</p>
	<p>By acquiring an existing nickel matte converter, MBM will benefit from immediate incremental cashflow by selling a higher payability product</p>
	<p>HNMI can produce on average 50ktpa of high-grade nickel matte, complementing MBM's significant NPI production base</p>



Capturing the Entire Battery Value Chain

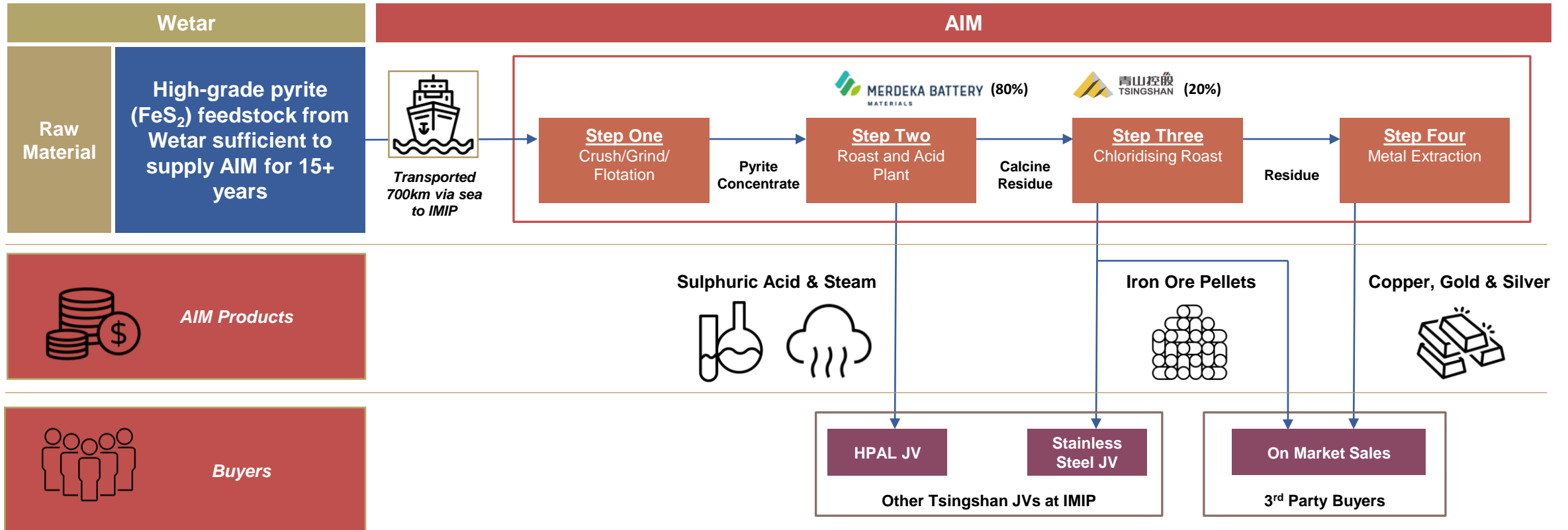
Merdeka Battery Materials is a vertically integrated operation with existing profitable nickel processing facilities and planned HPAL plants to capture future battery materials value chain



1. HPAL: High Pressure Acid Leach
2. RKEF: Rotary Kiln-Electric Furnace
3. MHP: Mixed Hydroxide Precipitate

AIM Project

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



Construction activities continuing and is on track to deliver first acid production in 2H 2023

AIM Project (cont.)

AIM will begin operations by 2H 2023 and ramp up towards nameplate acid production of 1.2Mtpa. Construction is nearing completion with a shift to operational readiness



Commitment to Sustainability

Merdeka ESG Mission

“Our Mission is ... to be a leader in safety, environmental protection & corporate social responsibility ... towards achieving our Vision to be a global leader in the Indonesian mining and metals industry.”



Select Merdeka ESG Initiatives

- **TCFD** (Task Force on Climate Related Financial Disclosures) assessment across Merdeka's subsidiaries
- **Human Rights** Policy completion and socialisation
- **ESG Gap Analysis**
- Greenhouse Gas Emission **independent baseline assessment** for SCM to enable TCFD
- **GHG Emission reduction** roadmap
- Updating **OHS & Environment** Policies with 2022 signatories and to include new operating entities
- **Employee Health:** Online medical check-up and scheduling database launched and historical data updated
- Socialisation program for the **Code of Conduct & Whistleblowing** Policy

Select Merdeka ESG Achievements

July 2022



ESG Sector Leader

IDX Kehati

November 2022¹



BBB

MSCI ESG Rating

Highest rating received by an Indonesian Metals and Mining Company

January 2023²



Top Quartile

Sustainalytics ESG Risk Rating

Metals & Mining Companies

1. MSCI ESG rating upgraded 27 October 2022
2. Morningstar Sustainalytics rating upgraded 20 January 2023

GHG Emissions Reduction Roadmap

TARGET

2030

50% Reduction in GHG Emissions Intensity for Copper and Gold^a
29% Reduction in GHG Emissions Intensity for Acid^b

2050

Net Zero Emissions

BASELINE

2021

GOLD

0.6 tCO₂e per oz Au

COPPER

3.6 tCO₂e per ton Cu

2023

ACID

0.1 tCO₂e per ton Acid

(forecast based on first production)

MDKA is projected to produce 1.3 MtCO₂e emissions in 2030, while focusing efforts to reduce 29% emissions intensity^a by the same year.

STRATEGIES

Energy Substitution

Renewable electricity from geothermal sources.

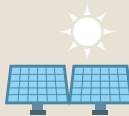


Signed two agreements with PLN^c for green electricity in 2022, with the first site to utilise green energy from November 2022.



Energy Substitution

Solar panel installation, micro hydro.



Initial solar panel pilot project of 0.2 MW in 2021. Expansion plans to install solar panels with 24 MW capacity and a feasibility study for micro-hydropower plants.



Energy Efficiency

Improving energy efficiency through technology and innovations.



Innovative ideas to improve energy efficiencies and reduce GHG emissions. Mobile equipment oil lifetime extended using Kidney Loop filtration and utilising waste oil in blasting activities.



Land Rehabilitation

Mined land reclamation, watershed rehabilitation program.



Land rehabilitation is a regulatory requirement for Merdeka mine operations. Local tree species are planted to offset biodiversity.



Offsetting

Land compensation, mangrove restoration, afforestation.



Initiate and monitor mangrove restoration and land compensation programs to increase GHG offset year-on-year.



From 2030 onwards, the use of **renewable energy and electric fleets** are forecast to be the main contributors to achieve net zero by 2050

NET ZERO

Achieving net zero by 2050 as a contribution towards holding the increase in the global average temperature

to well below 2°C and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels^d

Performance against targets to be reviewed annually and to include further GHG reduction opportunities

a. The copper & gold GHG emission intensity has been revised to a stretch target of 50% from the original 2021 statement of 29% (Scope 1 and Scope 2)

b. Acid emission intensity target of 29% by 2030 remains the same

c. PLN = Perusahaan Listrik Negara (National Electric Company)

d. Article 2(a), Paris Agreement, 2015

Summary

Established and proven nickel, gold and copper production capability

Strong Indonesian shareholder support with a proven track record of value creation

Multiple transformational growth projects in place to support the clean energy transition

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





For more information, please contact or visit



investor.relations@merdekacoppergold.com



www.merdekacoppergold.com



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.