



PT MERDEKA COPPER GOLD TBK

Investor Presentation
March 2024



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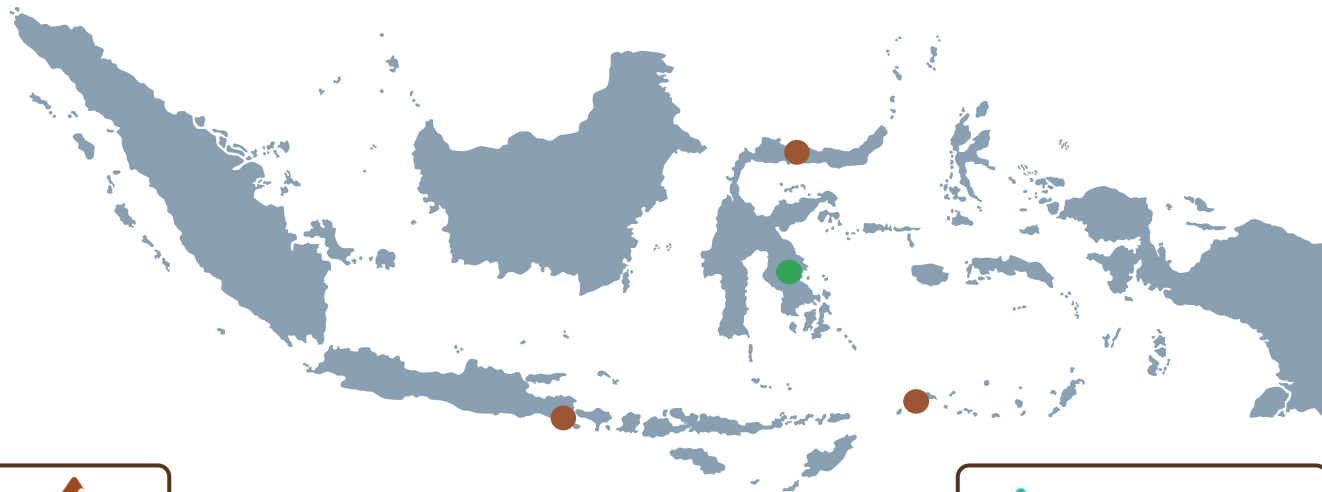
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Portfolio Overview

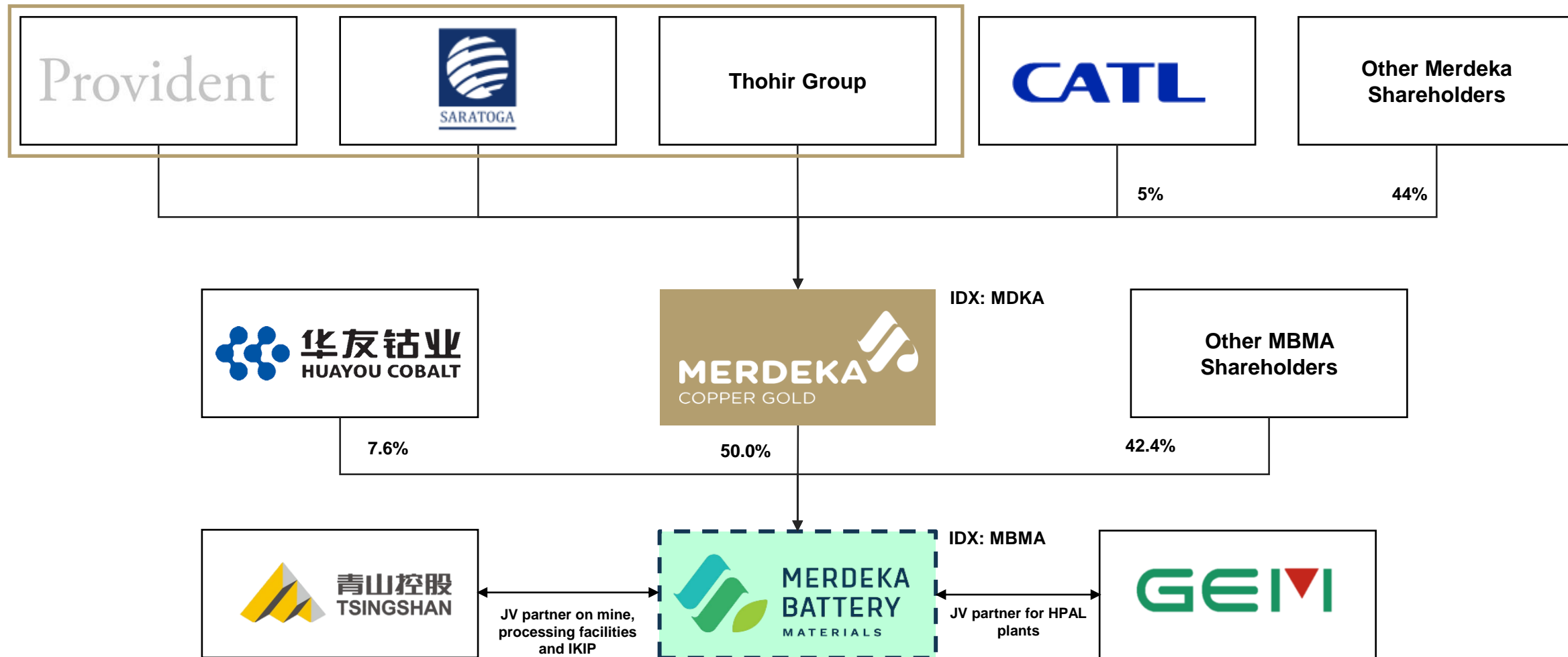
Merdeka controls a portfolio of globally significant assets across Indonesia with group mineral resources of 35.2Moz of gold, 8.4Mt of copper, 13.8Mt of nickel and 1.0Mt of cobalt



Tujuh Bukit Copper Project	Tujuh Bukit Gold Mine	Mine	Downstream Processing	Acid Iron Metal (AIM) Project
Ownership: 100% Status: Optimisation studies Resources: 8.1Mt cont. copper and 27.4Moz cont. gold	Ownership: 100% 2024 Production Guidance: 100,000 – 120,000 ounces of gold	Ownership: 51.0% Resources: 13.8Mt cont. nickel Production: ~65Mtpa ore at full ramp-up	Ownership: <ul style="list-style-type: none"> 50.1% (RKEF plants) 60.0% (Matte converter) HPAL JVs (CATL & GEM) Production: <ul style="list-style-type: none"> Class 1 and Class 2 nickel 	Ownership: 80% Status: First acid production in 1Q 2024 Production: Multiple products (copper, gold, silver, iron ore pellets, acid and steam)
Pani Gold Project	Wetar Copper Mine			
Ownership: 70% Status: Construction phase Resources: 6.6Moz cont. gold	Ownership: 100% 2024 Production Guidance: 14,000 – 16,000 tonnes of copper cathode			

Corporate Structure

Key Indonesian Shareholders



Major Shareholders

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

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

- A private investment entity led by Mr Garibaldi Thohir, the President Director of Adaro Energy and Adaro Minerals and Commissioner of GoTo

Notable Investments



EV: US\$4.6B



EV: US\$6.3B / 4.7B



EV: US\$4.2B / 3.8B



EV: US\$3.6B

Pani Gold Project

Pani will be one of the largest gold mines in Asia Pacific upon achieving full design production capacity

70%

Ownership

6.7Moz

Contained Gold of Mineral
Resource

2025 (HL)

2028 (CIL)

Expected Gold Production

5.5Moz

Indicated gold resources

19.0Mtpa

Peak processing throughput

500kozpa

Peak gold production

Multi decade

Mine life

~5,000 Ha

Tenement Size

Pani Project Site Location



FS Highlights

Pani FS confirms robust project economics delivering attractive returns over a multi decade mine life



Economics

US\$1.85 billion

Post-tax NPV₈

US\$440 million

Average EBITDA per annum

US\$690 million

Average Revenue per annum

US\$254 million

Upfront capital

US\$7.4 billion

Cumulative FCF

US\$592/oz

Cash Cost

32%

IRR

US\$872/oz

AISC



Production

500kozpa

Peak gold production

191Mt

Ore mined

4.7Moz

Cumulative gold production

0.86 g/t

Combined gold grade

7.0Mtpa

HL processing capacity

~90%

Combined gold recoveries

12.0Mtpa

CIL processing capacity

0.56

Estimated strip ratio

Pani Development Progress

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

Site Access Road



Office Accommodations



Various Infrastructure



Road Access to Mining Open Pit



TB Copper Project

Merdeka is now completing optimisation studies, including the potential for improved metallurgical recoveries, higher underground production throughput and open pit mining of additional copper ore

100%

Ownership

8.1Mt

Contained copper resources

PFS

Development progress

27.4Moz

Contained gold resources

Underground

Mining method

~200ktpa

Peak copper equivalent production

+30 years

Estimated mine life

~US\$750 million

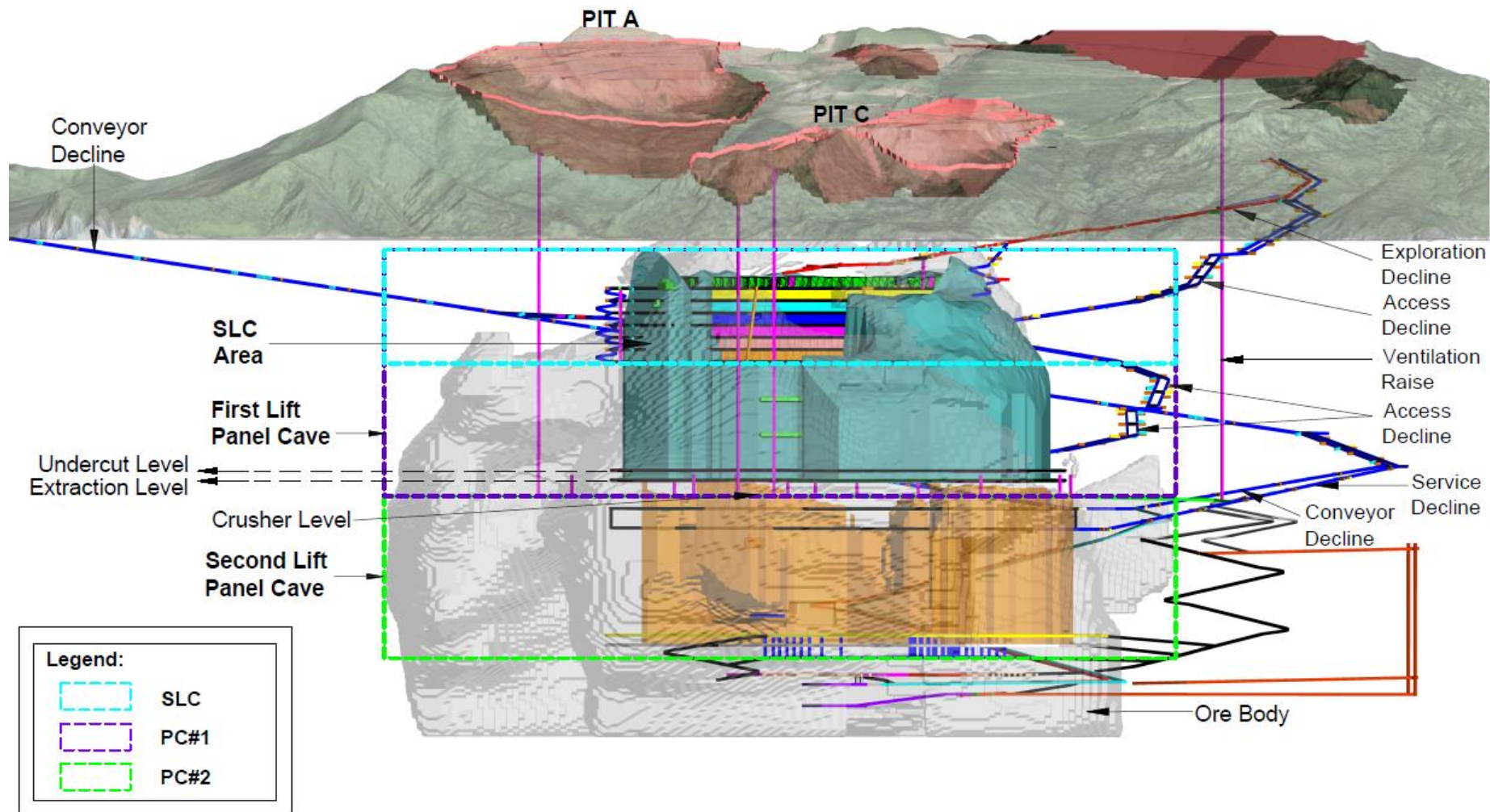
Pre-production capex

TB Copper Project Site Location



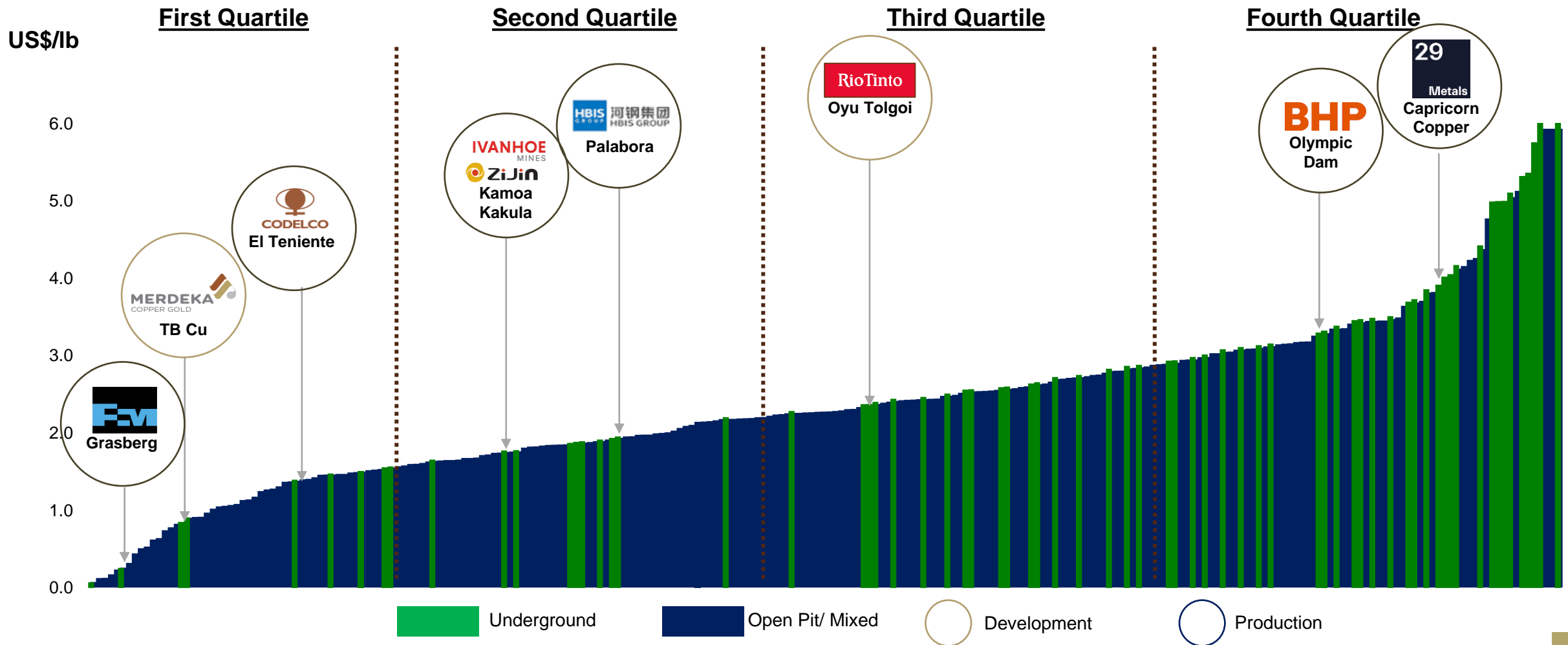
TB Copper Project Development Strategy

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



Competitive “Cycle-Proof” Cost Structure

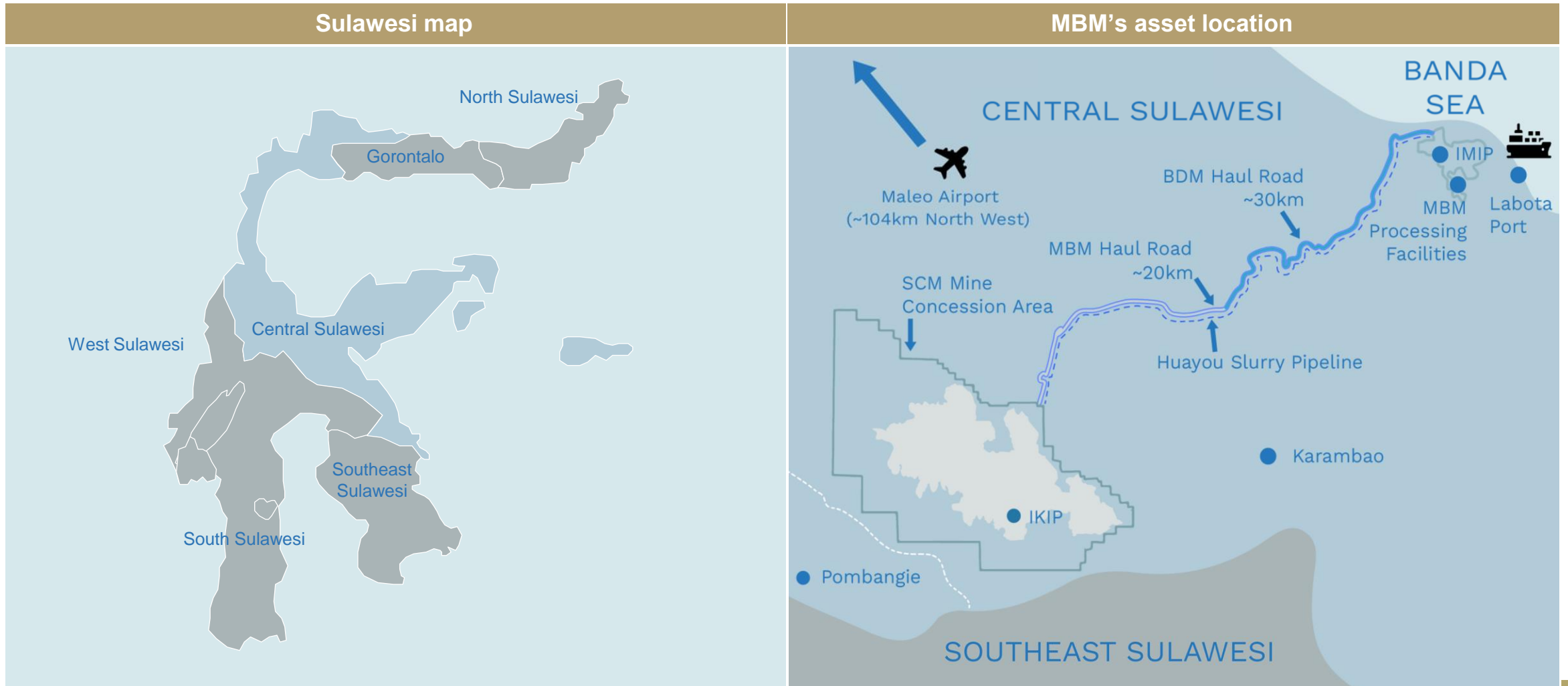
TB Copper is anticipated to be a low-cost, long-life operation with a 1st quartile AISC of US\$1.0/lb net of gold credits – favourably positioned compared to peer SLC and block caving operations



Source: CRU, S&P Global Market Intelligence. AISC inclusive of by-product credits.

Overview of MBM Assets

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



SCM Mine

The SCM Mine was discovered by Rio Tinto in 2000 and is regarded as one of the world's largest nickel deposits

Overview



51.0%

**MBMA
Ownership**

65Mtpa

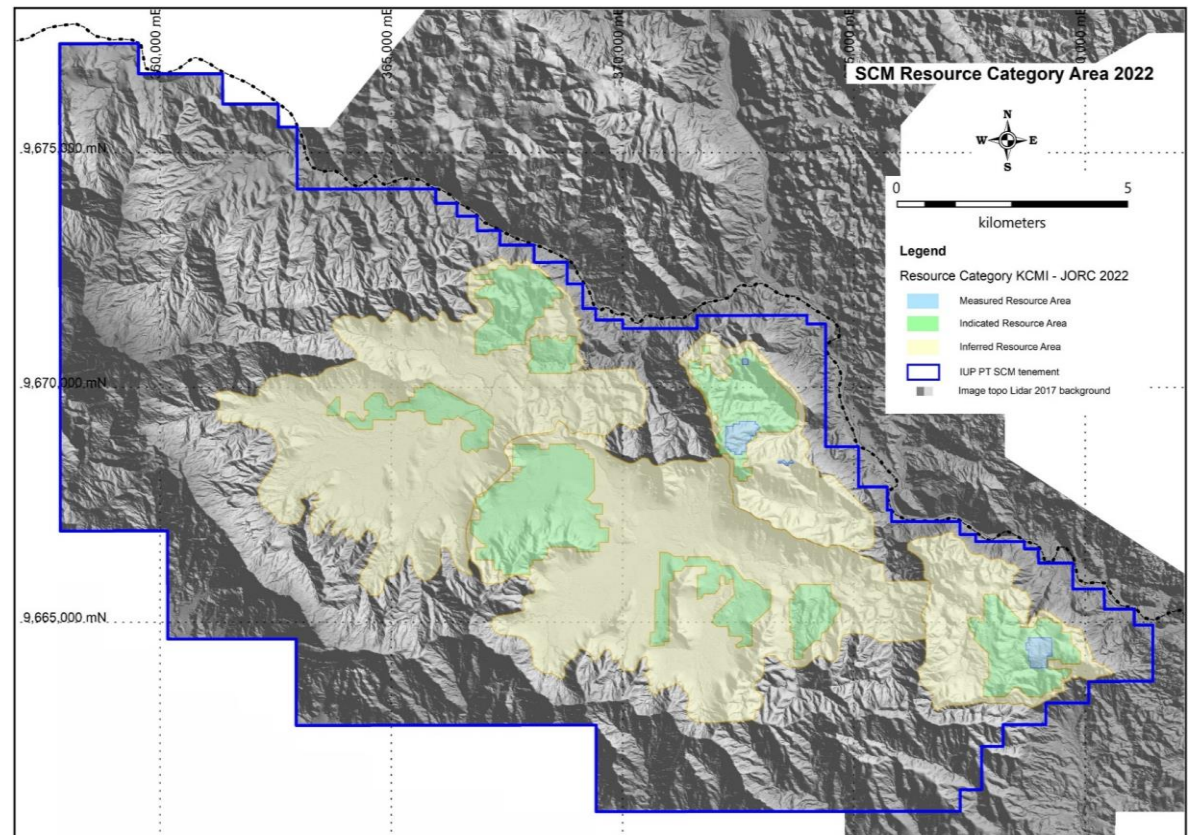
**Ore Production
Target**

Multi-decade

Mine life

Resources¹	<ul style="list-style-type: none"> 1.1 billion dmt containing 13.8Mt of nickel and 1.0Mt of cobalt
Reserves¹	<ul style="list-style-type: none"> 188 million dmt containing 2.4Mt of nickel and 0.2Mt of cobalt
Ore Type	<ul style="list-style-type: none"> 77% limonite / 23% saprolite
Production	<ul style="list-style-type: none"> ~65Mtpa ore at full ramp-up
Location	<ul style="list-style-type: none"> ~50km southwest of IMIP

Mining Concession



1. Mineral resources as of May 2022 and ore reserve as of September 2022

SCM Mine Haul Road

MBM has a dedicated haul road linking the mine site to IMIP facilitating consistent saprolite ore haulage



SCM Mine – Huayou FPP

MBM has a dedicated haul road linking the mine site to IMIP facilitating consistent saprolite ore haulage

FPP Area



FPP Area



FPP Facilities (camp, warehouse, workshop, office)



Camp



RKEF Plants Overview

NPI margins are expected to remain competitive as production costs stabilise and captive ore supply increases, reducing MBM's exposure to nickel price fluctuations

Overview



50.1%

**MBM
Ownership**

88ktpa

**Nameplate Capacity
(Ni in NPI)**

2020

**Achieved Commercial
Production**

Product	<ul style="list-style-type: none"> Nickel pig iron containing ~12% nickel
Feedstock	<ul style="list-style-type: none"> Saprolite nickel ore at an average grade of 1.8% nickel
Avg. Recovery Rate	<ul style="list-style-type: none"> 92%
Production	<ul style="list-style-type: none"> 2024 guidance: 85,000 – 92,000 tonnes
Opex	<ul style="list-style-type: none"> AISC: ~US\$11,000/t
Location	<ul style="list-style-type: none"> IMIP

RKEF Plants



Nickel Matte Overview

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

Overview



60%
MBM
Ownership

50 – 60ktpa
Avg. Production
(Ni matte)

2022
Achieved Commercial
Production


Product	<ul style="list-style-type: none"> High-grade nickel matte containing ~70% nickel
Feedstock	<ul style="list-style-type: none"> Low-grade nickel matte containing ~20% nickel
Avg. Recovery Rate	<ul style="list-style-type: none"> 95%
Production	<ul style="list-style-type: none"> 2024 guidance: 50,000 – 55,000 tonnes
Opex	<ul style="list-style-type: none"> AISC: ~US\$13,000/t
Location	<ul style="list-style-type: none"> IMIP


Processing Facility



HPAL Development Plan

MBM will develop multiple HPAL processing plants in partnership with leading battery material companies

JV with CATL	
	
66% MBMA Ownership	60ktpa Nameplate Capacity (Ni MHP)
	End 2025 Target First Production
Capacity	<ul style="list-style-type: none"> 60ktpa
Ore Supply	<ul style="list-style-type: none"> MBM
Responsibilities	<ul style="list-style-type: none"> CATL: project financing, design and construction ENFI: design and engineering MBM: permitting, incentives and local community relations
Capex	<ul style="list-style-type: none"> Low capex Cost overrun protection
Location	<ul style="list-style-type: none"> IKIP

JV with GEM	
	
55% MBMA Ownership	30ktpa Nameplate Capacity (Ni MHP)
	End 2024 Target First Production
Capacity	<ul style="list-style-type: none"> 30ktpa with option to participate in potential expansion of an additional 20ktpa
Ore Supply	<ul style="list-style-type: none"> MBM
Responsibilities	<ul style="list-style-type: none"> GEM: design, construction, and plant operation MBM: permitting, incentives and project financing
Capex	<ul style="list-style-type: none"> Low capex (brownfield) Cost overrun protection
Location	<ul style="list-style-type: none"> IMIP

AIM Overview

AIM is a highly strategic asset and is well positioned to benefit from the growth in acid demand expected as additional HPAL plants are constructed at IMIP and across Indonesia

Overview



MERDEKA BATTERY
MATERIALS



青山控股
TSINGSHAN

80%

MBMA
Ownership

1.2Mtpa

Acid Production

2024

Achieve Commercial
Production

Product

- Acid and steam for use in HPAL plants
- Copper, gold, silver and iron ore pellets

Feedstock

- High-grade pyrite (FeS_2) feedstock secured from Wetar for ~20 years

Status

- First acid production in 1Q 2024

Location

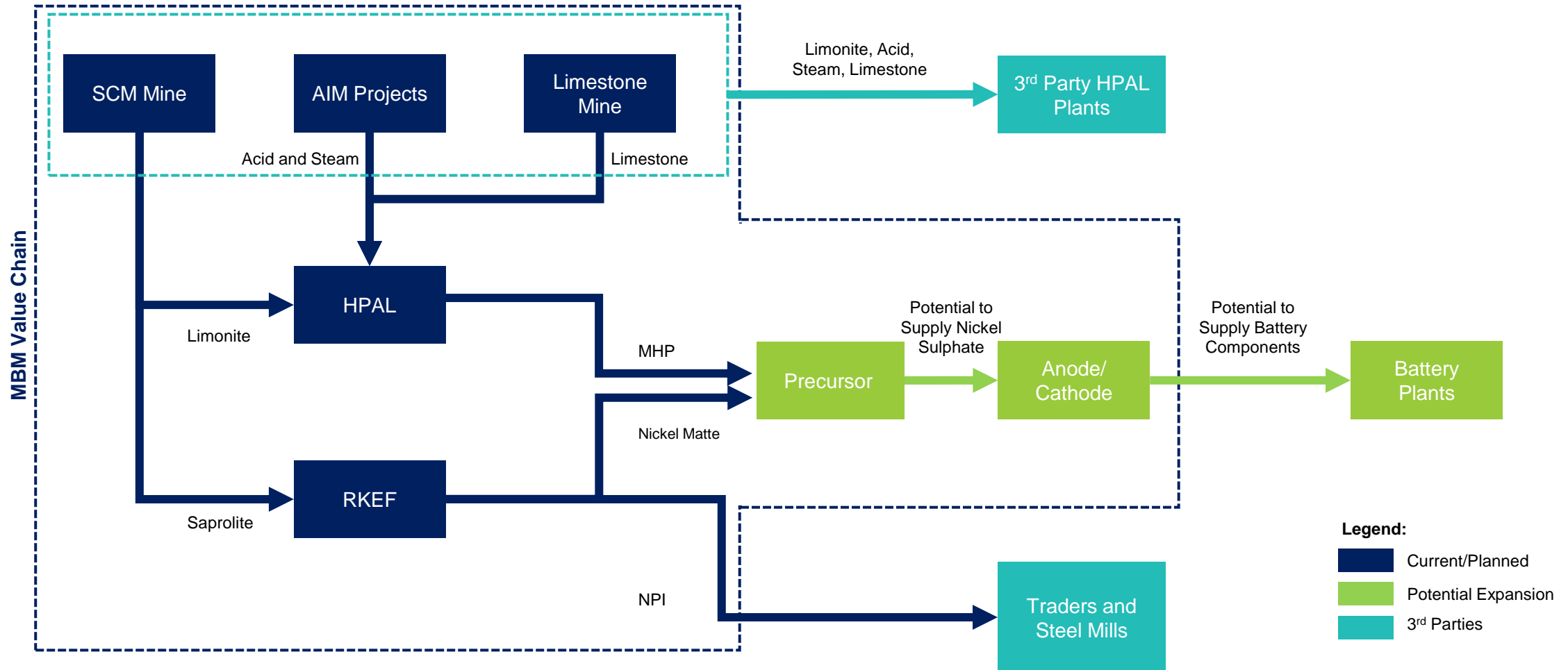
- IMIP

AIM Facilities



Capturing the Entire Battery Value Chain

MBM is a vertically integrated operation with existing profitable nickel processing facilities and planned HPAL plants to capture the full battery materials value chain



Commitment to Sustainability

MSCI
ESG RATINGS



CCC B BB BBB **A** AA AAA

'A'

MSCI ESG Rating

Highest rating received by an Indonesian Metals and Mining Company



SUSTAINALYTICS

a Morningstar company

Top Quartile

Sustainalytics ESG Risk Rating

Metals & Mining Companies



IDX



KEHATI

ESG Sector Leader

IDX Kehati

IDX KEHATI Index constituents represent companies with the best ESG score in each industry

MSCI



ESG Leaders Index

MSCI Indonesia

ESG Leaders Index consists of large and mid-cap companies with high ESG performance relative to their sector peers.

Select Merdeka ESG Initiatives

- **Net Zero** Statement, Target and Strategy
- **TCFD** (*Task Force on Climate-Related Financial Disclosures*) assessment across Merdeka's subsidiaries
- **ESG Gap Analysis**
- **Human Rights Policy** completion and socialization
- 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
- Signatory of **UN Global Compact**
- Socialisation program for the **Code of Conduct & Whistleblowing Policy**
- **Anti-Corruption Policy** and **Anti-Bribery Policy** socialisation



United Nations
Global Compact



AA1000
Licensed Report
000-306/V3-MBR9H



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



Appendix



Management Team with a Proven Track Record



Albert Saputro



Jason Greive



Andrew Starkey



Gavin Caudle



David Fowler



Titien Supeno



Eric Rahardja



Boyke Abidin



Peter Scanlon



Luke Morris

Title	President Director	CEO & Vice President Director	Executive Chairman & Director	Director	CFO & Director	Director	Commercial and Business Support	External Affairs	Constructions	COO
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"> Qualified metallurgist with more than 29 years of mining experience Strong track record of driving value through operational improvement including safety, quality, mine life, processing and plant performance Held executive positions at Red 5, Evolution Mining, Barrick Gold and Rio Tinto 	<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"> 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 15 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 20 years of international mining experience, in Australia, Tanzania and Laos Most recently serving as the General Manager of BSI Previously at Phu Bia Mining Ltd in Laos holding senior Geotechnical and Mining Operational roles
Industry Experience	15+ years	25+ years	25+ years	30+ years	30+ years	20+ years	15+ years	30+ years	20+ years	20+ years