



Q1 2024 GROUP FINANCIAL RESULTS

4th June 2024



1Q 2024 Highlights

Group revenue and EBITDA of US\$541 million and US\$57 million, representing YoY growth of 152.6% and 29.5%. Nickel contributing revenue and EBITDA of US\$444 million and US\$27 million, representing YoY growth of 211% and 102%.

Pani FS was completed during the quarter and confirmed attractive project economics. Project construction activities continuing, with targeted commissioning on schedule for late 2025

TB Copper optimisation studies assessing a range of potential options to improve cash flow generation and downstream processing. During the quarter, Merdeka declared a 71% increase in indicated resources to 755Mt at 0.60% copper and 0.66 g/t gold

MBMA is fully funded for its PT ESG construction obligations, with the benefit of GEM construction cost assurances. Construction of PT ESG HPAL plant are advancing as planned. Project commissioning is targeted for late 2024 followed by limited initial production of MHP

The AIM plant produced its first acid in April 2024. Commissioning of the remaining circuits is expected in 2Q 2024. Construction of the copper cathode plant is progressing, with commissioning expected in 4Q 2024

MBMA completed its inaugural IDR bond issuance and was included in the LQ45 and IDX80 equity indices during the quarter

PT ESG Development Progress

Construction is advancing with overall project progress of 34.8% as of the end of May 2024

Foundation Work



Site Overview



Autoclave waiting shipment from Nantong Port, China



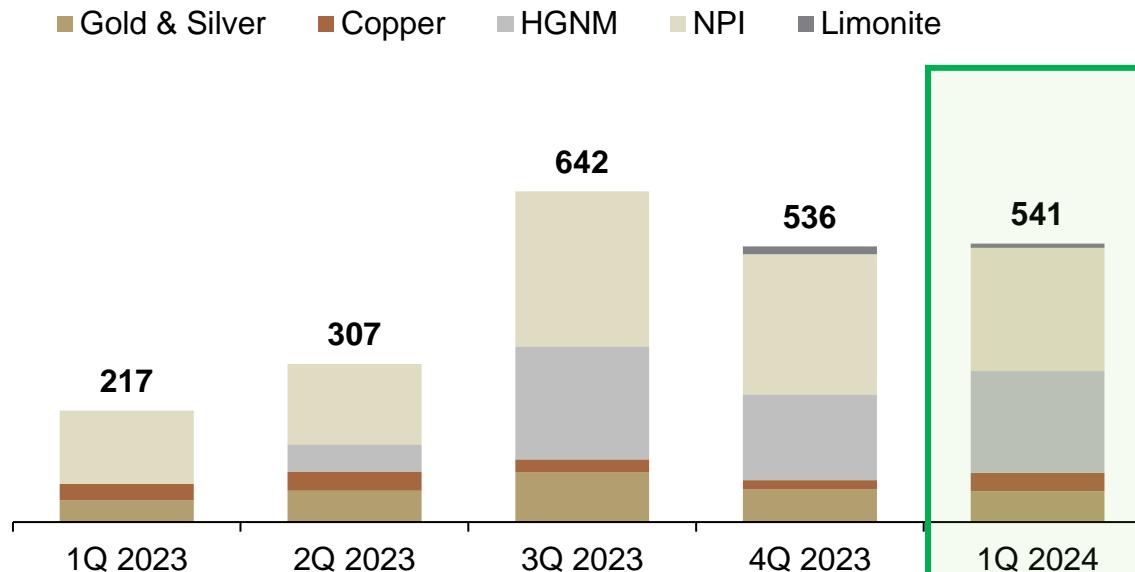
Financial Highlights

In \$ million	1Q 2024	1Q 2023
Profit & Loss		
Consolidated revenue	541	214
Cost of revenue	(504)	(183)
EBITDA	57	44
Net profit / (loss)	(9)	(3)
Cash Flow		
Cash flow from operations	34	(14)
Capital expenditures	(133)	(115)
Acquisition	-	(8)
Investment	26	40
Cash flow from financing	15	30
Financial Position		
Cash and cash equivalents	424	381
Debt	1,469	1,379
Net debt	1,045	998

Commentary
<ul style="list-style-type: none"> A significant increase in revenue of \$327 million is attributable to a larger nickel production volumes The increase in cost of revenue is reflective of the larger NPI production volumes following the successful commissioning of ZHN smelter and acquisition of a 60% interest in HNMI nickel matte converter Cash flow from operations in 1Q 2024 was \$34 million Cash flow from investing in 1Q 2024 was \$107 million. This capital was deployed to developing Merdeka and MBMA growth projects Cash flow from financing in 1Q 2024 amounted to \$15 million. This included an \$80 million loan facility from UOB to MBMA, MBMA inaugural IDR bond issuance of approximately \$96 million, proceeds from Merdeka's private placement of \$50 million. These were offset by Merdeka IDR bond repayments totalling \$219 million and other net financing activities approximately \$22 million.

Revenue Contribution

Revenue (\$ million)



Average Sales Price (\$/oz, \$/lb, \$/t, \$/wmt)

Gold	1,887	1,972	1,946	1,931	2,106
Copper	3.99	3.94	3.83	3.71	3.79
NPI	17,470	14,118	13,193	12,099	11,055
Ni Matte	n.a.	17,196	16,364	14,216	13,673
Limonite	n.a.	n.a.	n.a.	17	13

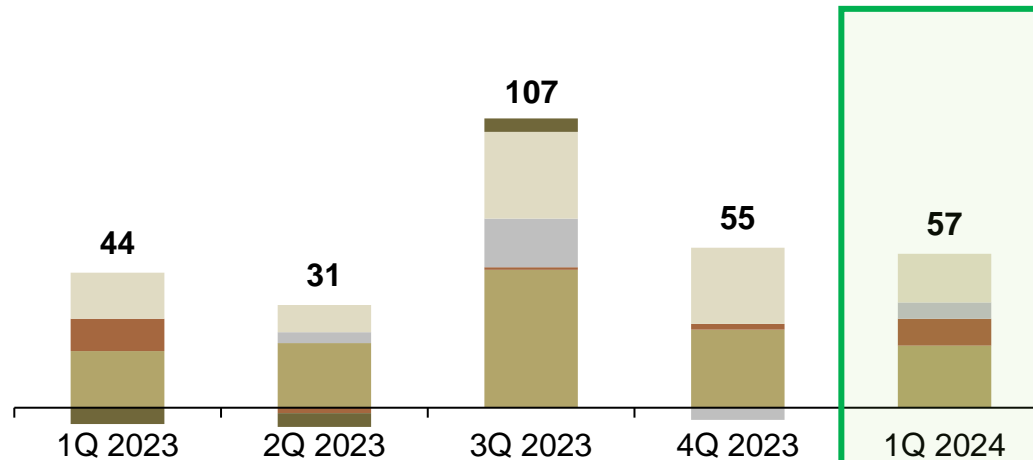
Commentary

- Revenue increase from the previous quarter is attributable to sales increase at Wetar to 4,313 tonnes from 2,206 tonnes and higher gold price
- Nickel matte revenue of \$197 million from sales of 14,404 tonnes
- NPI revenue of \$239 million from sales of 21,621 tonnes
- FY2024 revenue is projected to increase:
 - Saprolite ore delivery of 4.0 to 5.0 million wmt
 - Limonite ore sales of 10.0 to 11.0 million wmt
 - AIM project commissioning
 - Full year of contribution from ZHN and nickel matte

EBITDA Contribution

EBITDA (\$ million)

■ Gold & Silver ■ Copper ■ HGNM ■ Nickel ■ Others



EBITDA breakdown (\$ million)

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
Gold & Silver	21	24	51	29	23
Copper	12	(2)	1	2	10
NPI	17	10	32	28	18
Ni Matte	n.a	4	18	(4)	6
Others¹	(6)	(5)	5	n.a	0

Commentary

- EBITDA of \$57 million in 1Q 2024 represents a 29.5% increase from 1Q 2023
- The higher EBITDA in 1Q 2024 is attributable to \$27 million nickel contribution from MBMA, higher gold and copper contribution, netted off with lower NPI EBITDA margins (1Q 2024: \$836/t vs. 1Q 2023: \$2,021/t).
- Group profitability is expected to remain strong, underpinned by sustained gold margins, normalised NPI production cost and larger nickel production volumes
- EBITDA will continue to increase as mining and haulage activities continue to ramp up at the SCM mine resulting in higher nickel ore sales

1. Others include corporate cost

Summary and 2024 Guidance

2024 gold and copper production guidance of 100,000 – 120,000 ounces at a total cash cost of \$900 to 1,050/oz and 14,000 to 16,000 tonnes at a total cash cost of \$3.25 to 4.00/lb, respectively

2024 NPI and nickel matte production guidance of 85,000 to 92,000 tonnes at a total cash cost of \$10,000 to 12,000/t and 50,000 to 55,000 tonnes at a total cash cost of \$13,000 to 15,000/t, respectively

2024 nickel ore guidance of 4.0 – 5.0 million wmt of saprolite (delivered) and 10.0 – 11.0 million wmt of limonite (sales)

Project commissioning of PT ESG is expected in 4Q 2024 followed by limited initial production of nickel in MHP



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