



MERDEKA COPPER GOLD

INVESTOR PRESENTATION

June 2024



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PORTFOLIO OVERVIEW

Merdeka controls a portfolio of globally significant assets across Indonesia with group mineral resources containing:



TUJUH BUKIT COPPER PROJECT

Ownership: 100%

Status: Optimisation studies

Resources: 8.2Mt cont. copper and 27.9Moz cont. gold

PANI GOLD PROJECT

Ownership: 70%

Status: Construction phase

Resources: 6.9Moz cont. gold

TUJUH BUKIT GOLD MINE

Ownership: 100%

2024 Production: 100,000 – 120,000 ounces of gold

Guidance:

WETAR COPPER MINE

Ownership: 100%

2024 Production: 14,000 – 16,000 tonnes of copper cathode

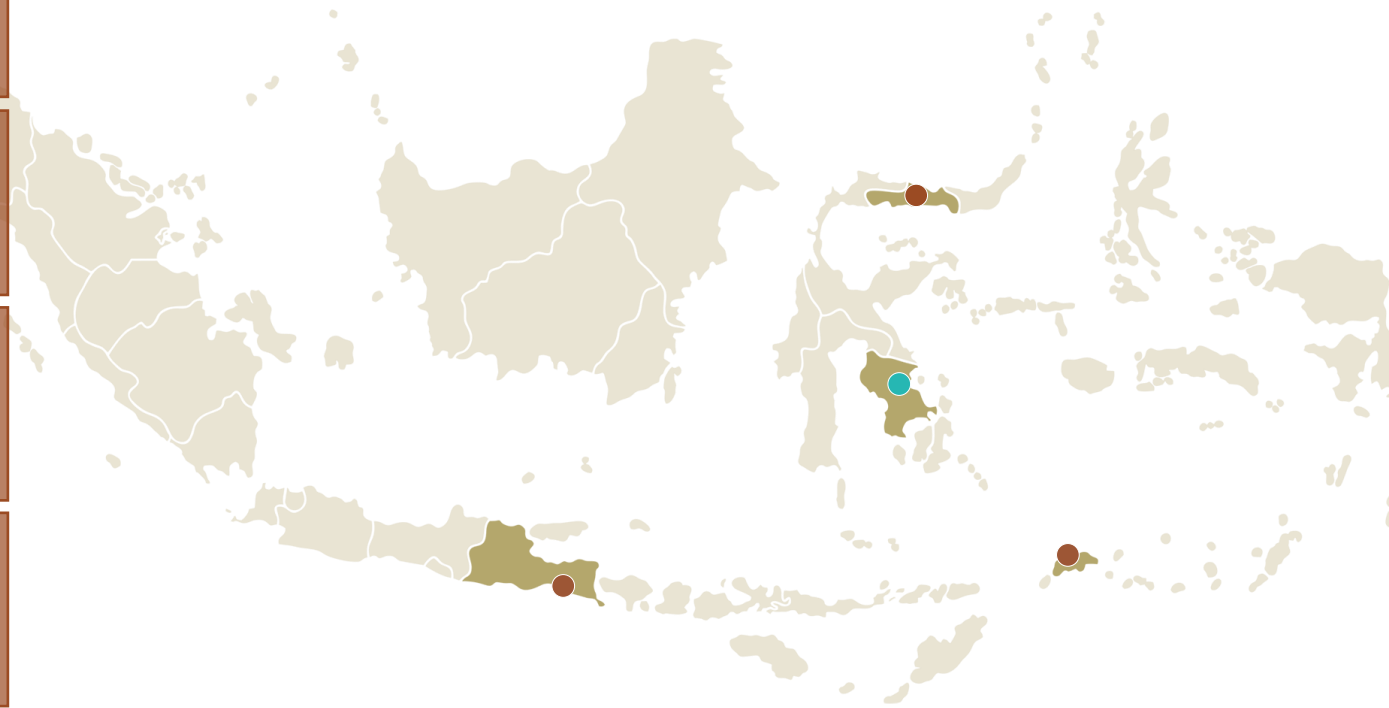
Guidance:

36.4Moz
GOLD

8.5Mt
COPPER

13.8Mt
NICKEL

1.0Mt
COBALT



● Merdeka Copper Gold assets

● MBM assets



SCM MINE

Ownership: 51.0%

Resources: 13.8Mt cont. nickel

Production: ~65Mtpa ore at full ramp-up

DOWNSTREAM PROCESSING

Ownership: 50.1% (RKEF plants)
60.0% (Matte converter)
Multiple HPAL JVs

Production: Class 1 and Class 2 nickel

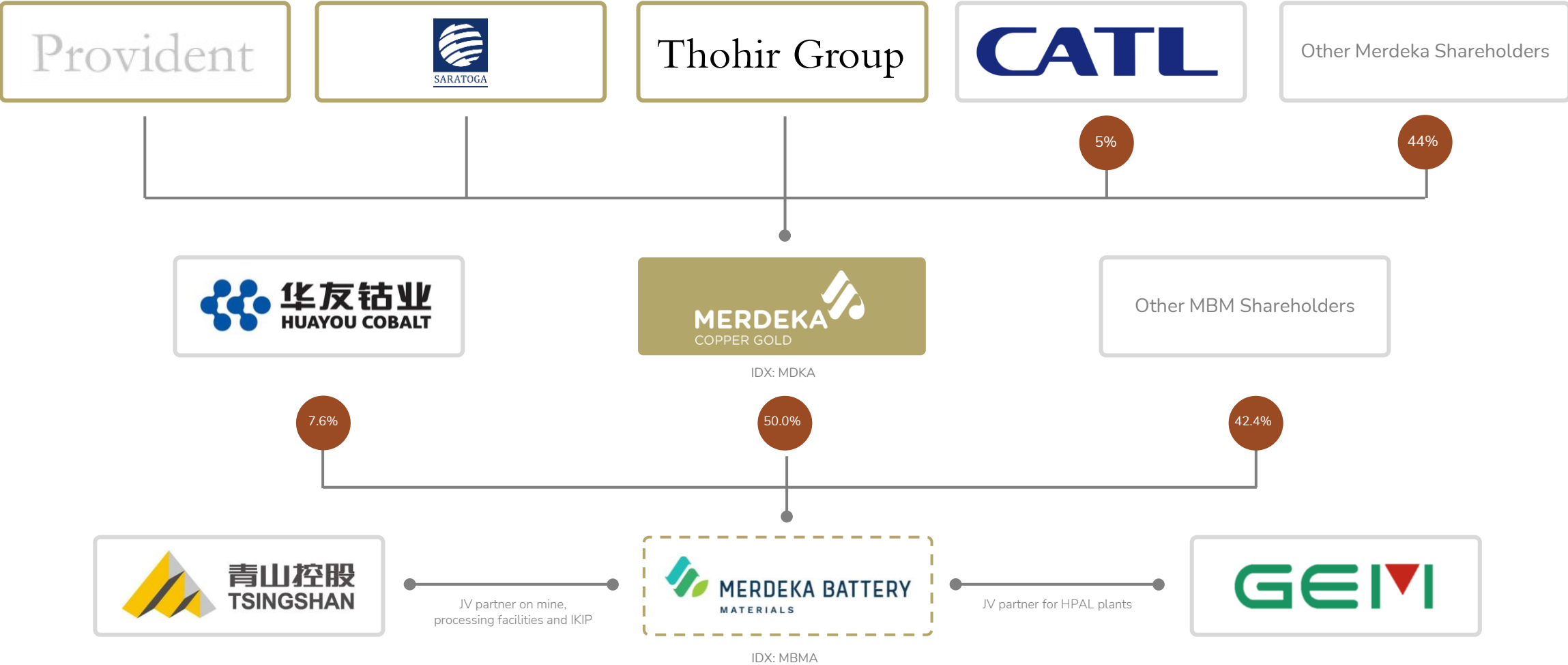
ACID IRON METAL (AIM) PLANT

Ownership: 80%

Status: Project commissioning phase

Production: Multiple products (copper, gold, silver, iron ore pellets, acid and steam)

CORPORATE STRUCTURE



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, and attracting high quality institutional investors

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



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

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\$4.4B



EV: US\$7.0B / 5.3B



EV: US\$4.3B / 3.6B



EV: US\$3.6B

PANI GOLD PROJECT

Pani is currently under construction and will be one of the largest gold mines in Asia Pacific upon achieving full design production capacity

70%

Ownership

2025

Expected first gold production from heap-leach operation

2028

Expected gold production from carbon-in-leach processing

500,000_{oz}

Peak annual gold production processing
~19.0Mtpa of ore

6.9_{Moz}

Contained gold resources

5.5_{Moz}

Indicated gold resources

~5,000_{Ha}

Tenement size with substantial exploration potential

MULTI DECADE

Mine life



ECONOMIC HIGHLIGHTS

Pani is expected to deliver robust project economics and attractive returns

Indicative Financial Metrics

US\$2.6b

Post-tax NPV₈

US\$840m

Average revenue per annum

US\$6.2b

Cumulative Free cash flow

40%

IRR

US\$550m

Average EBITDA per annum

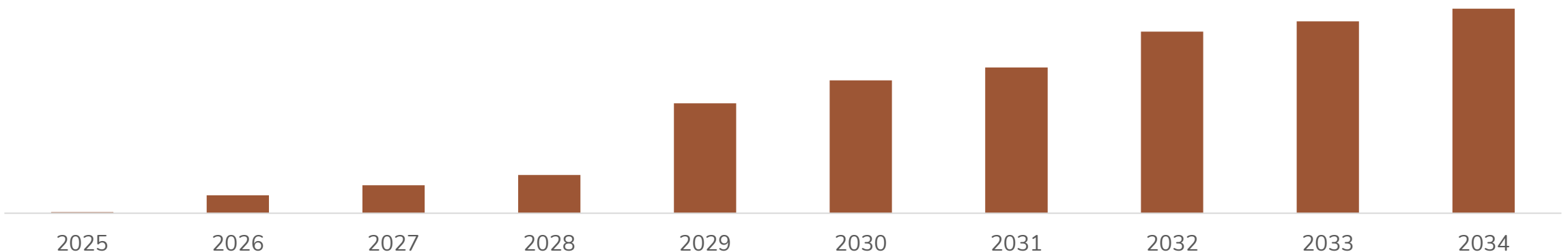
~US\$250m

Upfront capital

~US\$600 & 900/oz

Cash cost and AISC

Indicative EBITDA Profile



PRODUCTION HIGHLIGHTS

Pani is expected to deliver robust returns with a cumulative LOM gold production of 4.7Moz

Key Operational Metrics

191Mt

Ore mined

19.0Mtpa

Peak processing capacity

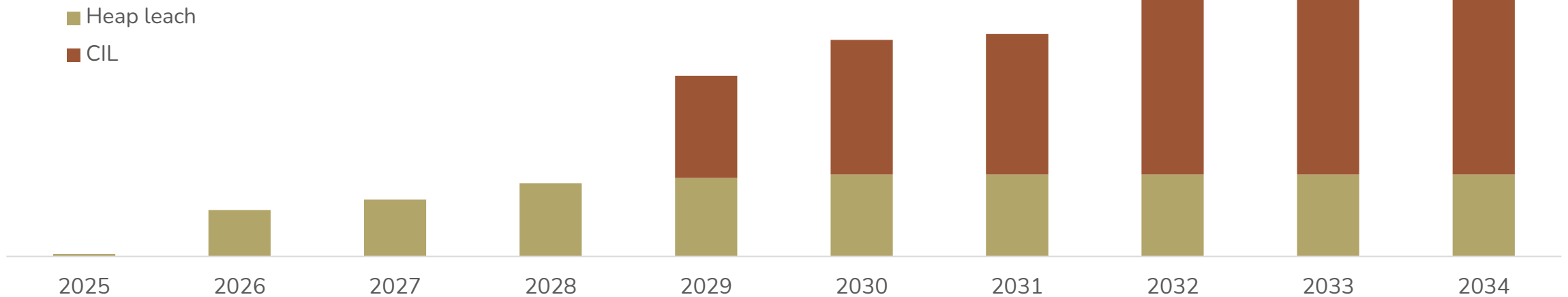
~90%

Average gold recoveries

500,000oz

Peak gold production

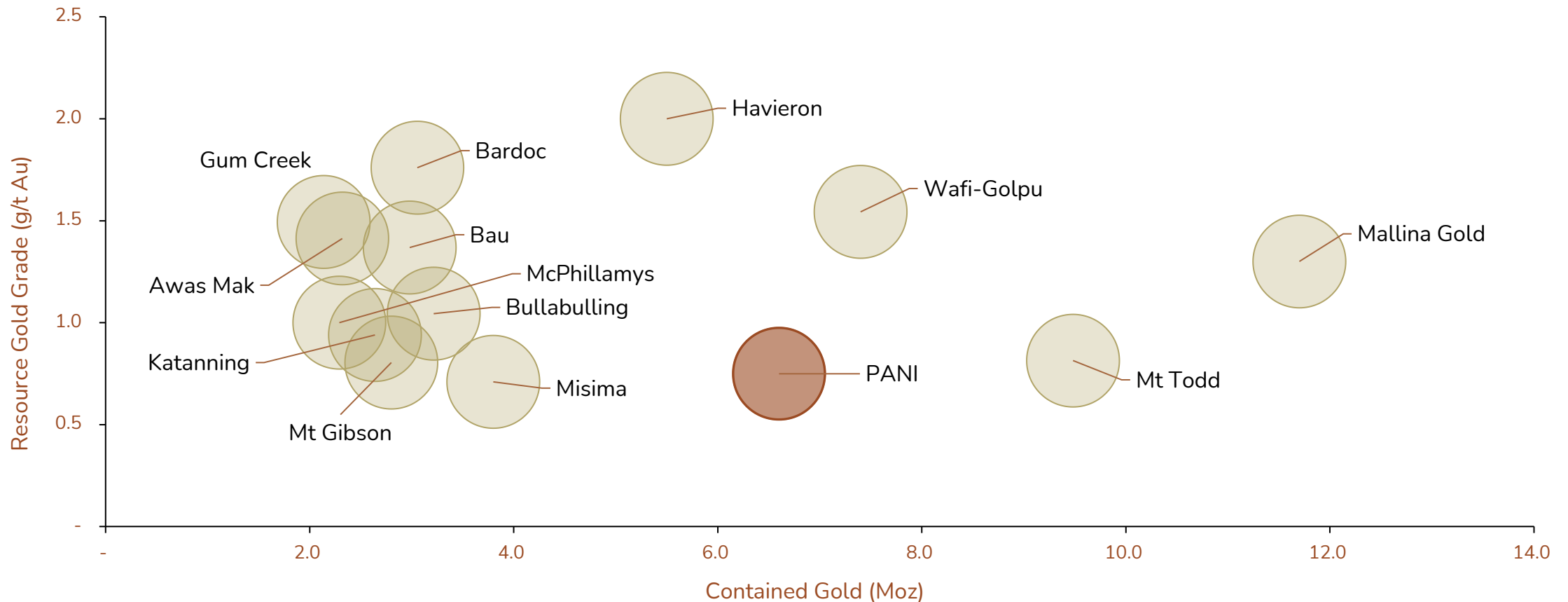
Pani Production Plan



ONE OF THE LARGEST UNDEVELOPED GOLD MINES IN APAC

Pani is a low-cost gold development project with target production in excess of 500,000 ounces of gold per annum

Top 20 Gold Mines in Asia Pacific by Total Contained Gold



Source(s): HSBC, CapitalIQ, Company Information

Note(s): Data excludes projects without annual production forecasts (Laverton, Youanmi, Bendigo-Ophir, Mt Bundy and Gatsurt)

PANI DEVELOPMENT PROGRESS

Pre-development construction activities continued across the site, with the development of independent access roads



PANI DEVELOPMENT PROGRESS continued

Establishment of accommodation facilities



Accommodations

PANI DEVELOPMENT PROGRESS continued

Supporting infrastructure and bypass bridges



TUJUH BUKIT COPPER PROJECT

TB Copper is a globally significant, development ready, underground copper-gold porphyry project, conveniently situated beneath Merdeka's TB gold mine

100%

Ownership

PFS

Completed in May 2023

UNDERGROUND

Mine

+30 years

Estimated mine life

8.2Mt

Contained copper resources

27.9Moz

Contained gold resources

~200,000t

Peak annual copper equivalent production

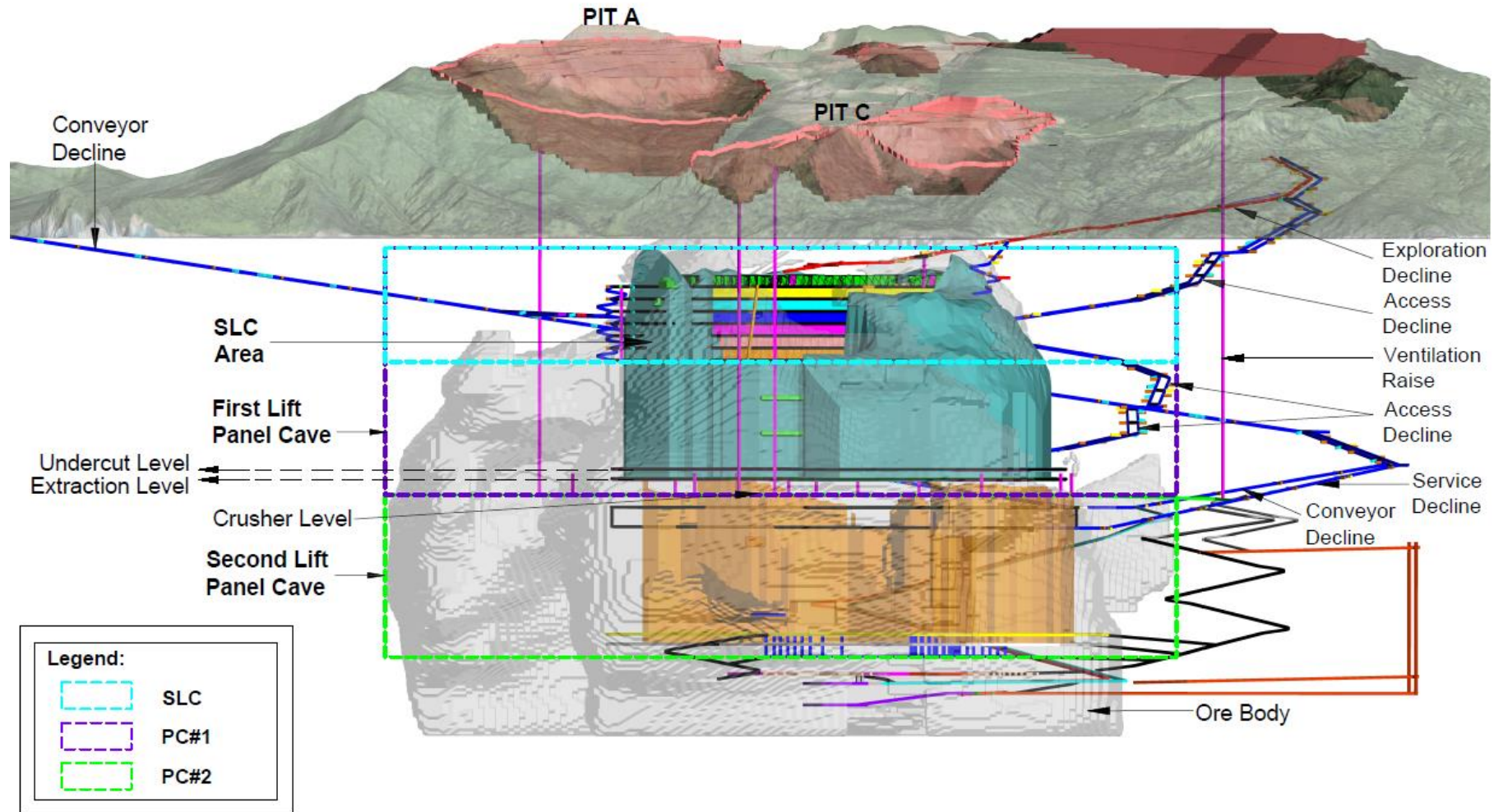
~US\$750 million

Estimated PFS pre-production capex



DEVELOPMENT STRATEGY

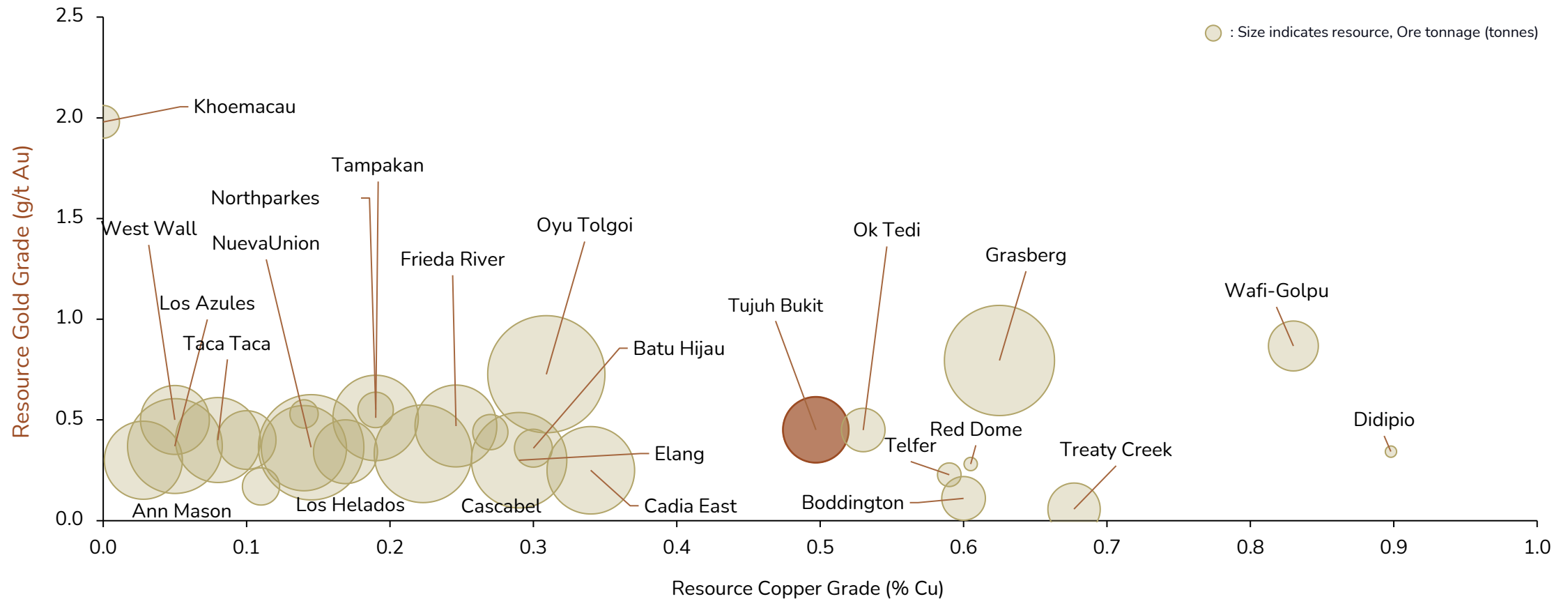
The PFS demonstrates that TB Copper will be a globally significant underground mine extracting only 24% of the currently defined mineral resource



TB COPPER IS A GLOBALLY SIGNIFICANT COPPER-GOLD DEPOSIT

TB Copper is anticipated to be a low-cost and long-life operation with a 1st quartile cost copper operation

Globally Significant Copper Mines by Copper and Gold Grade

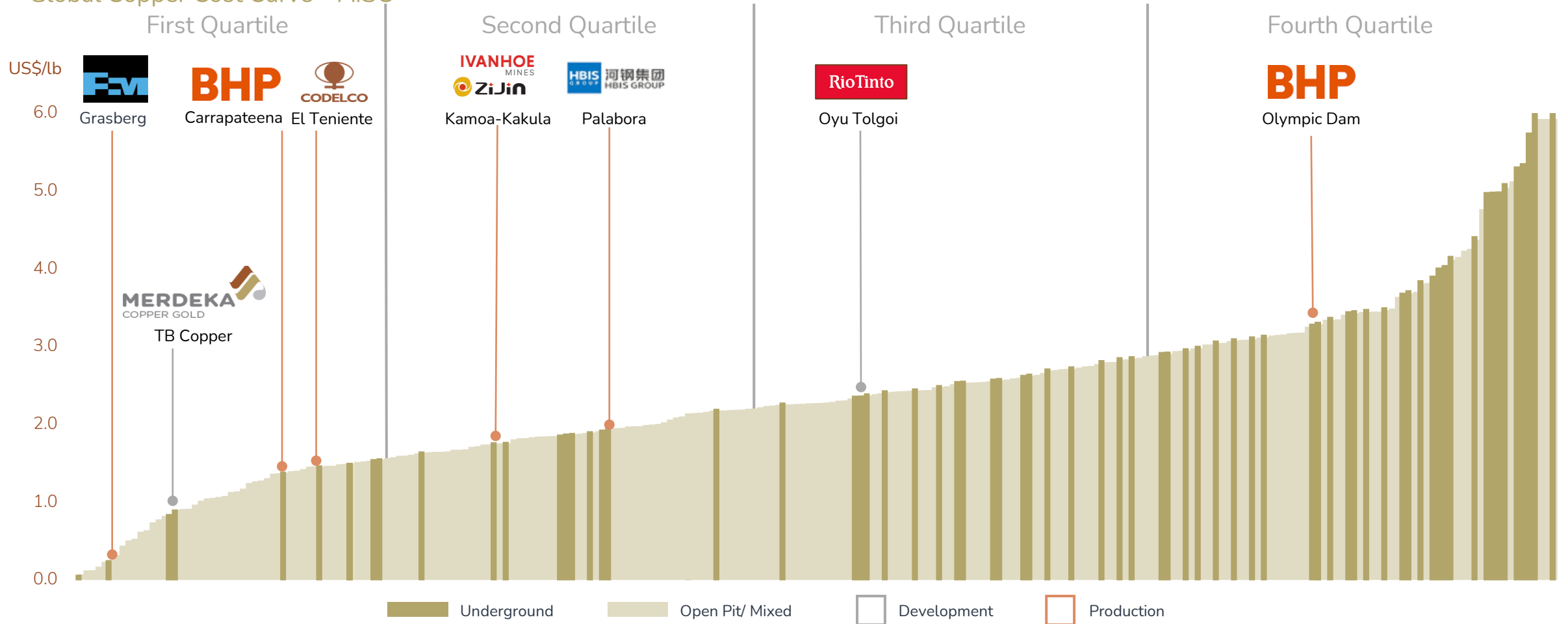


Source(s): S&P Global Market intelligence, public disclosure. S&P criteria includes >200 m interval, primarily copper and/or gold interval and reported after 31 March 2023. Results are ordered based on the volume of resource and reserves, Cu grades and Au grades. MDKA has not verified the individual exploration results from other companies as shown in the table above

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

Global Copper Cost Curve – AISC



TB GOLD MINE

TB gold mine was developed by Merdeka's inhouse construction team and has been in continuous production since 2017 delivering over one million cumulative ounces of gold

24,139_{oz}

Gold produced in Q1 2024

US\$1,065_{/oz}

Cash cost in Q1 2024

100-120_{koz}

2024 production guidance

~US\$950_{/oz}

2024 cash cost guidance

Ownership:	100%
Process method:	Oxide heap leach
Mining method:	Conventional open pit
Metals:	Gold and silver
Ore Reserves:	0.4 Moz cont. Au 23 Moz cont. Ag
Mineral Resources:	1.2 Moz cont. Au 66 Moz cont. Ag



WETAR COPPER / PYRITE MINE

Wetar is a mature operation with a highly valuable stockpile of pyrite ore – capable for reprocessing at the AIM plant to extract a multiple suite of non-ferrous products

3,065t

Copper produced in Q1 2024

US\$2.67/lb

Cash cost in Q1 2024

14,000-16,000t

2024 production guidance

US\$3.35-4/lb

2024 cash cost guidance



Ownership:	100%
Process method:	Sulphide heap leach
Mining method:	Conventional open pit
Metals:	Copper
Ore Reserves:	264kt cont. Cu 311koz cont. Au
Mineral Resources:	331kt cont. Cu 450koz cont. Au

Open Pit Mining



SX/EW Processing Plant



OVERVIEW OF MBM ASSETS

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



SCM Mine

Mineral resource of 1.1 billion dmt containing 13.8Mt of nickel (77% limonite) and 1.0Mt of cobalt



HPAL Processing

Developing multiple HPAL plants in partnership with leading battery material companies such as GEM and CATL



RKEF Plants

Three operating plants with a combined nickel in NPI production capacity of 88ktpa



Nickel Matte Converter

Nickel matte conversion facility processing low-grade nickel matte to produce on average 50ktpa of high-grade nickel matte



AIM Plant

Producing multiple products including acid and steam for use in HPAL plants



IKIP

A battery materials focused industrial park to be constructed inside the 21,100 ha SCM mine concession area



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

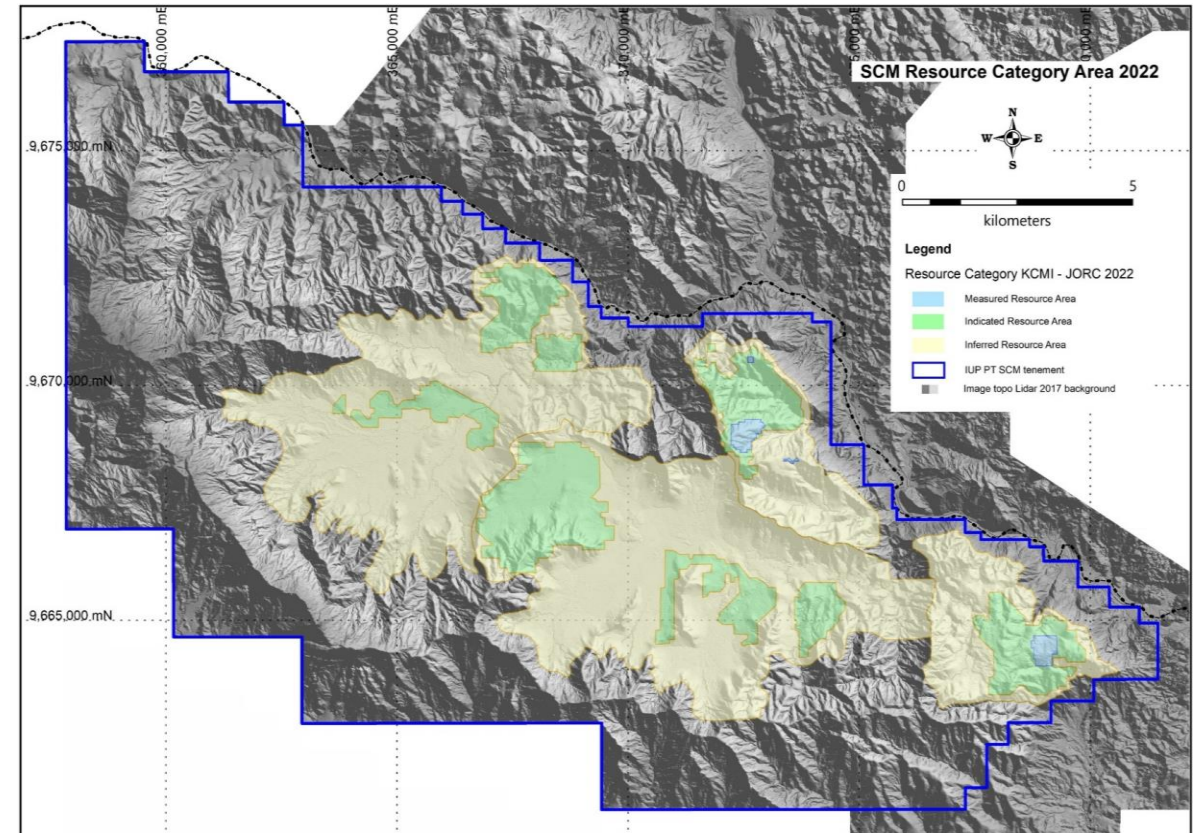


51%
MBMA
ownership

65Mtpa
Ore production
target

Multi-decade
Mine life

Resources	1.1 billion dry metric tonnes (dmt) containing 13.8Mt of nickel and 1.0Mt of cobalt
Reserves	188 million dmt containing 2.4Mt of nickel and 0.2Mt of cobalt
Ore Type	77% limonite / 23% saprolite
Production	~65Mtpa ore at full ramp-up
Location	~50km southwest of IMIP



SCM MINE HAUL ROAD

MBM owns a dedicated haul road linking the mine site to IMIP facilitating consistent ore delivery



SCM MINE – HUAYOU FPP

Huayou feed preparation plant, situated within the SCM Mine concession area, and underground slurry pipeline is now operational



FPP Area



FPP Facilities (camp, warehouse, workshop, office)



FPP Area



Camp

HPAL DEVELOPMENT PLAN

MBM is developing multiple HPAL processing plants in partnership with leading battery material companies

JV with CATL



67%

MBMA ownership

60ktpa

Nameplate capacity (Ni MHP)

End 2027

Target project commissioning

Capacity 60ktpa

Ore Supply MBM

Responsibilities

- CATL: project financing, design and construction
- ENFI: design and engineering
- MBM: permitting, incentives and local community relations

Capex

- Low capex
- Cost overrun protection

Location IKIP

JV with GEM (PT ESG New Energy Material)



60%

MBMA ownership

30ktpa

Nameplate capacity (Ni MHP)

End 2024

Target project commissioning

Capacity

30ktpa. Option for MBM to participate in a planned GEM expansion of an additional 25ktpa

Ore Supply

MBM

Responsibilities

- GEM: design, construction, and plant operation
- MBM: permitting, incentives and project financing

Capex

- Low capex (brownfield)
- Cost overrun protection

Location

IMIP

PT ESG HPAL OVERVIEW

PT ESG is a brownfield HPAL expansion project, adjacent to QMB, an existing, profitable HPAL plant operated by GEM

Ramp up Profile

STAGE 1

20ktpa

Nameplate capacity
(Ni MHP)

Q4 2024

Target project
commissioning

STAGE 2

+10ktpa

Nameplate capacity
(Ni MHP)

Q2 2025

Target commissioning
date

Capital Cost

~US\$600m

+ working capital. GEM
committed to cost and
performance guarantee

HPAL Technology

GEM INTERNAL
ENGINEERED
DESIGN

JV Partner Profile



PT QMB HPAL

GEM

- GEM is a global leader in the EV battery value chain and an experienced HPAL operator in IMIP, Indonesia
- Dual-listed on the Shenzhen Stock Exchange and SIX Swiss Exchange with a market capitalisation of ~US\$5 billion
- Number 2 ternary precursor producer globally with 15% market share
- 13% market share in China's primary mining production of nickel
- Handles ~10% of China's retired power batteries and electronic waste

Indicative Financial Metrics

US\$600m

Avg. revenue per annum

US\$250m

Avg. EBITDA per annum

~US\$7,000

Avg. MHP margin/t

PT ESG SITE PHOTO

Construction is advancing ahead of anticipated project commissioning in Q4 2024



RKEF PLANTS OVERVIEW

MBM operates three RKEF plants producing low-cost NPI for the stainless steel and battery material markets

Overview



50.1%
MBMA
ownership

88ktpa
Nameplate capacity
(Ni MHP)

2020
Achieved commercial
production

Product	Nickel pig iron containing ~12% nickel
Feedstock	Saprolite nickel ore at an average grade of 1.6 – 1.7% nickel
Avg. Recovery Rate	92%
Production	2024 guidance: 85,000 – 92,000 tonnes
Opex	AISC: ~US\$10,000/t
Location	IMIP



NICKEL MATTE OVERVIEW

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

Overview

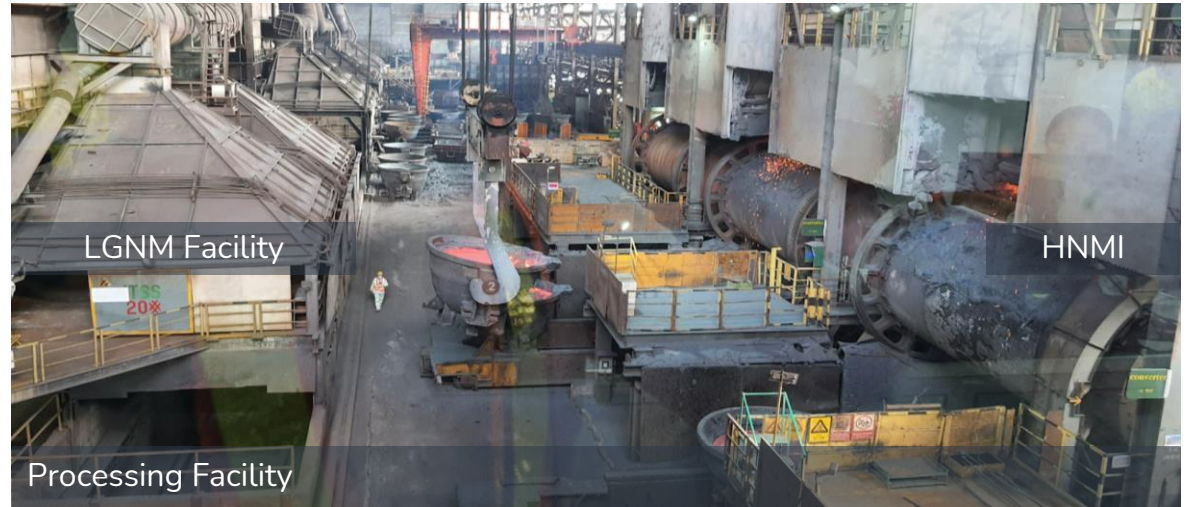


60%
MBMA
ownership

50ktpa
Avg. production
(Ni matte)

2022
Achieved commercial
production

Product	High-grade nickel matte containing ~70% nickel
Feedstock	Low-grade nickel matte containing ~20% nickel
Avg. Recovery Rate	95%
Production	2024 guidance: 50,000 – 55,000 tonnes
Opex	AISC: ~US\$13,000/t
Location	IMIP



High-Grade Nickel Matte Product



High-Grade Nickel Matte Product

AIM PLANT OVERVIEW

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

Overview



80%
MBMA
ownership

1.2Mtpa
Acid production

2024
Achieved commercial
production

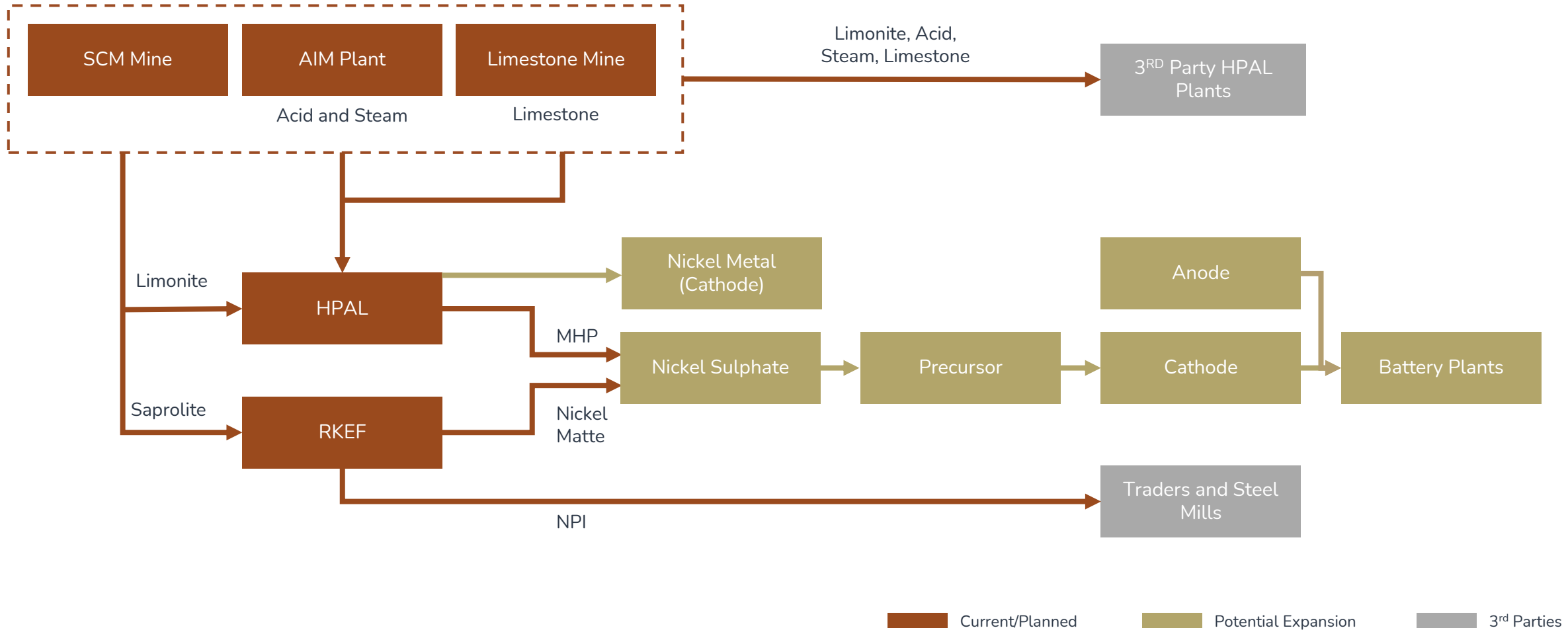
Product	Acid and steam (used in HPAL processing), copper, gold, silver and iron ore pellets
Feedstock	High-grade pyrite (FeS_2) feedstock secured from Wetar for ~20 years
Status	Project commissioning ongoing. First acid produced and delivered to customers in April 2024
Location	IMIP



AIM Acid Plant

CAPTURING THE ENTIRE BATTERY VALUE CHAIN

MBM is a vertically integrated operation with existing, profitable nickel processing facilities and near term production from HPAL plants to capture the full battery materials value chain



COMMITMENT TO SUSTAINABILITY

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



'A'

MSCI ESG Rating

Highest rating received by an Indonesian Metals and Mining Company



Top Quartile

Sustainalytics ESG Risk Rating

Metals & Mining Companies



ESG Sector Leader

IDX Kehati

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



ESG Leaders Index

MSCI Indonesia

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

Contributing to the United Nations Sustainable Development Goals



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

SUMMARY



Established and proven nickel, gold and copper production capability



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



Transformational growth projects supporting the clean energy transition



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

Thank you



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www.merdekcoppergold.com



MANAGEMENT TEAM WITH A PROVEN TRACK RECORD



Albert Saputro
President Director

- 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

15+ years industry experience



Jason Greive
CEO & Vice President Director

- Qualified metallurgist with more than 30 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

30+ years industry experience



Andrew Starkey
Chairman & Director

- More than 25 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

25+ years industry experience



Gavin Caudle
Director

- Founding shareholder of Provident Capital 20 years ago
- Former Partner at Arthur Andersen
- Former Head of M&A / Private Equity at Citigroup / Salomon Brothers for Indonesia

30+ years industry experience



David Fowler
CFO & Director

- 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

30+ years industry experience



Titien Supeno
Director

- 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.

20+ years industry experience



Eric Rahardja
Commercial and Business Support

- More than 15 years experience in mining sector
- Previously the Director/CFO at Baramulti Group

15+ years industry experience



Boyke Abidin
External Affairs

- 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

30+ years industry experience



Peter Scanlon
Constructions

- More than 20 years of experience with Thiess
- Previously the Head of Construction at Thiess Indonesia

20+ years industry experience



Luke Morris
COO

- 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

20+ years industry experience