



Indonesia's Next World Class Mining Company

NDR Presentation Singapore / Hong Kong
March 2016

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PT Merdeka Copper Gold - Tujuh Bukit Project Resources

H & S Consultants Pty Ltd: The information in this document that relates to Mineral Resources at Tujuh Bukit Project is based on information compiled by Mr Robert Spiers of H & S Consultants Pty Ltd, who is a full time employee in the mining industry and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves, “The JORC Code”.

PT Merdeka Copper Gold - Tujuh Bukit Project Reserves

CSA Global Pty Ltd: The information in this document that relates to Mineral Reserves at Tujuh Bukit Project is based on information compiled by Ms Joan Bath of CSA Global Pty Ltd, who is a full time employee in the mining industry and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves, “The JORC Code”.

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Company Overview

Listed Indonesian Stock Exchange - MDKA



1. Gold Heap Leach Project

Low Capex, Low Opex & Low Risk
Funded, Permitted and in
Construction

- **Initial CAPEX US\$126.9m**
- Reserve mine life 9 years
 - 97,500 oz Au Eq per year
 - Cash Costs <\$500/oz
- Fully funded and permitted (incl. forestry) through to production start
- **NPV₅ US\$254m**
- **Production starts Q4 2016**
- Operational cash flows provide “internal funding” to pursue the Porphyry Copper Project

2. Porphyry Copper Project

Sub-level Cave Copper / Gold /
Molybdenum

- Mineral Resource
 - 1,900Mt @ 0.45% Cu, 0.45 g/t Au
90 g/t Mo (0.2% Cu COG)
- **Upper High Grade Zone**
 - **260Mt @ 0.8% Cu, 0.8 g/t Au,
160 g/t Mo**
- Sub-level cave mining
 - 6mtpa expanding to 12mtpa
 - 25 year mine life
 - Initial CAPEX US\$850m - \$1,000m
- **Valuation range US\$350m – US\$1bn**

3. Growth Options

Identified and executable options to
fast track overall growth

- Indonesia is one of the world’s top mineral locations
- Strategic Indonesian Shareholders seen as “preferred partners”
- Potential aggregation strategy can deliver additional growth options

Strategic Indonesian Shareholders (control 50% plus of the company)

- Saratoga Group (Edwin Soeryadjaya), Garibaldi “Boy” Thohir and Provident Group
 - Permitting, Government & Community Relations, Project Funding
 - Resolved and settled all historical project ownership and forestry issues
- Shareholders demonstrated track record with international banks and funds via two outstanding IDX listed companies
 - PT Tower Bersama Tbk
 - PT Adaro Energy Tbk

Company Overview

Shareholding Structure



- Listed in June 2015, first IDX non-production mining company IPO
- Issue price: Rp 2,000 per share
- Current Share Price: Rp 1,700 per share
- 52 week range: Rp 1,700 – 2,530 per share

Name of Shareholder	Amount of Shares	%
PT Trimitra Karya Jaya (1)	588,540,000	16.5
PT Mitra Daya Mustika (2)	588,540,000	16.5
MM Ambarsari	324,710,000	9.1
Garibaldi Thohir	243,530,000	6.8
Local Government Banyuwangi	229,000,000	6.4
PT Srivijaya Kapital (2)	162,360,000	4.5
IndoAust Mining Ltd	327,142,857	9.2
PT Saratoga Investama Sedaya Tbk (1)	159,592,943	4.5
Other Shareholders	526,521,340	14.8
Public	419,650,000	11.7
Total	3,569,587,140	100

Note: (1) Saratoga Group, (2) Provident Group

Company Overview

Management, Directors and Commissioners



• Company Commissioners

– Mr. Edwin Soeryadjaya

- 35 years experience across multiple industry sectors, founding family of PT Astra International
- Commissioner / Director of over twenty companies including; PT Adaro Energy Tbk, Saratoga Group, PT Tower Bersama Tbk

– Mr. Garibaldi Thohir

- 25 years experience across multiple industry sectors
- President Director (CEO) of PT Adaro Energy Tbk

– Mr. Rick Ness

- 35 years of Indonesian mining industry experience
- 20 years with PT Freeport Indonesia and 9 years with PT Newmont Mining

• Company Management

– Mr. Colin Moorhead, Chief Executive Officer (Incoming)

- 29 years mining industry experience, formerly EGM Resources Newcrest Mining Limited
- Director of The Australasian Institute of Mining & Metallurgy and member of The Joint Ore Reserve Committee (JORC) Australia

– Mr. David Morrison, General Manager Operations

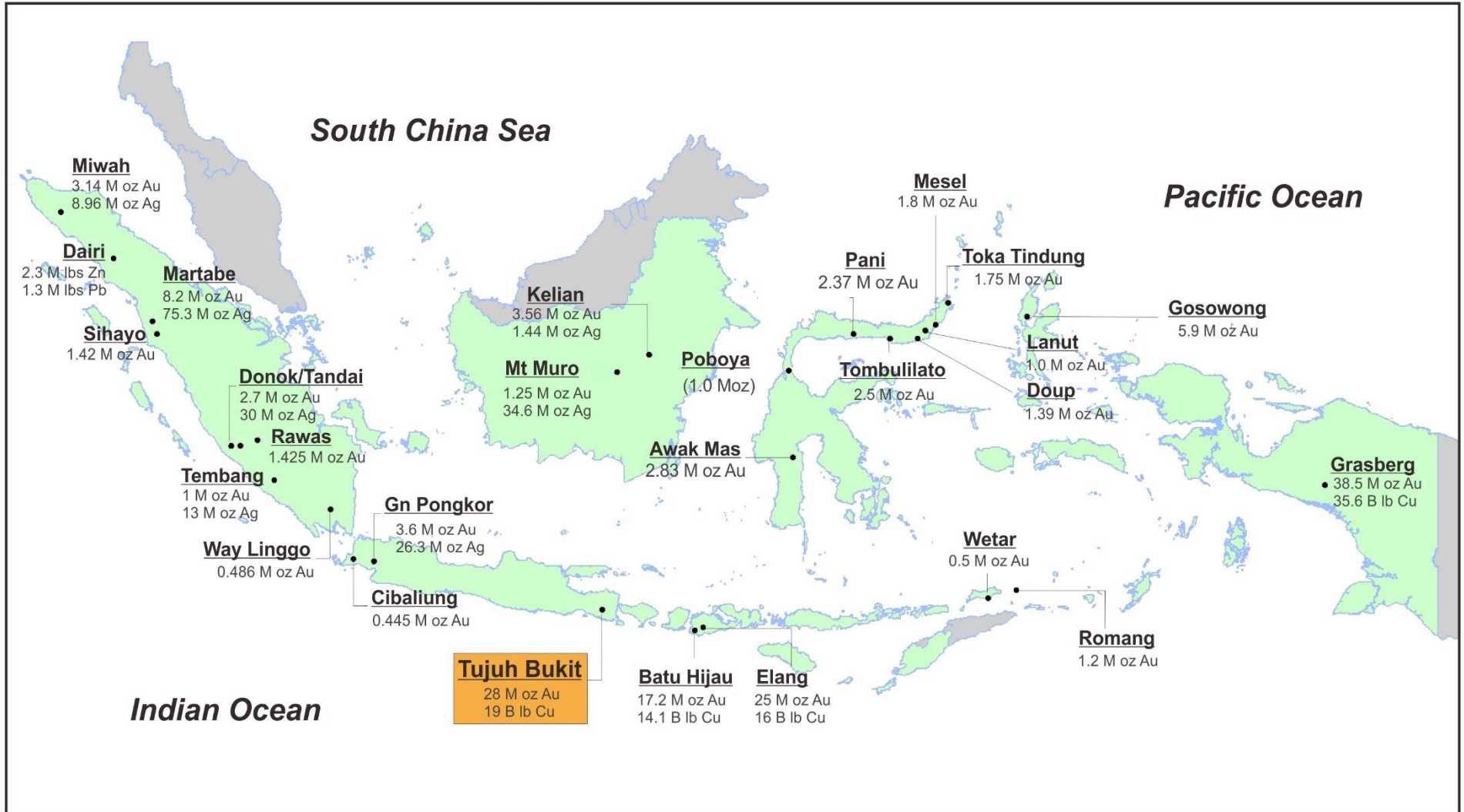
- 25 years mining industry experience across the Asia Pacific, including 17 years in Indonesia (Toka Tindung and Mt. Muro)

– Mr. Peter Scanlon, Project Manager (Construction)

- 20 years with Thiess (Australia, Indonesia, India, Africa)
- 11 years Indonesian experience (Batu Hijau, IndoMet Coal, gold plants, major oil & gas projects)

Company Overview

Project Location, Banyuwangi, East Java, Indonesia



Indonesia's Mineral Potential

World Class Projects and more to be developed

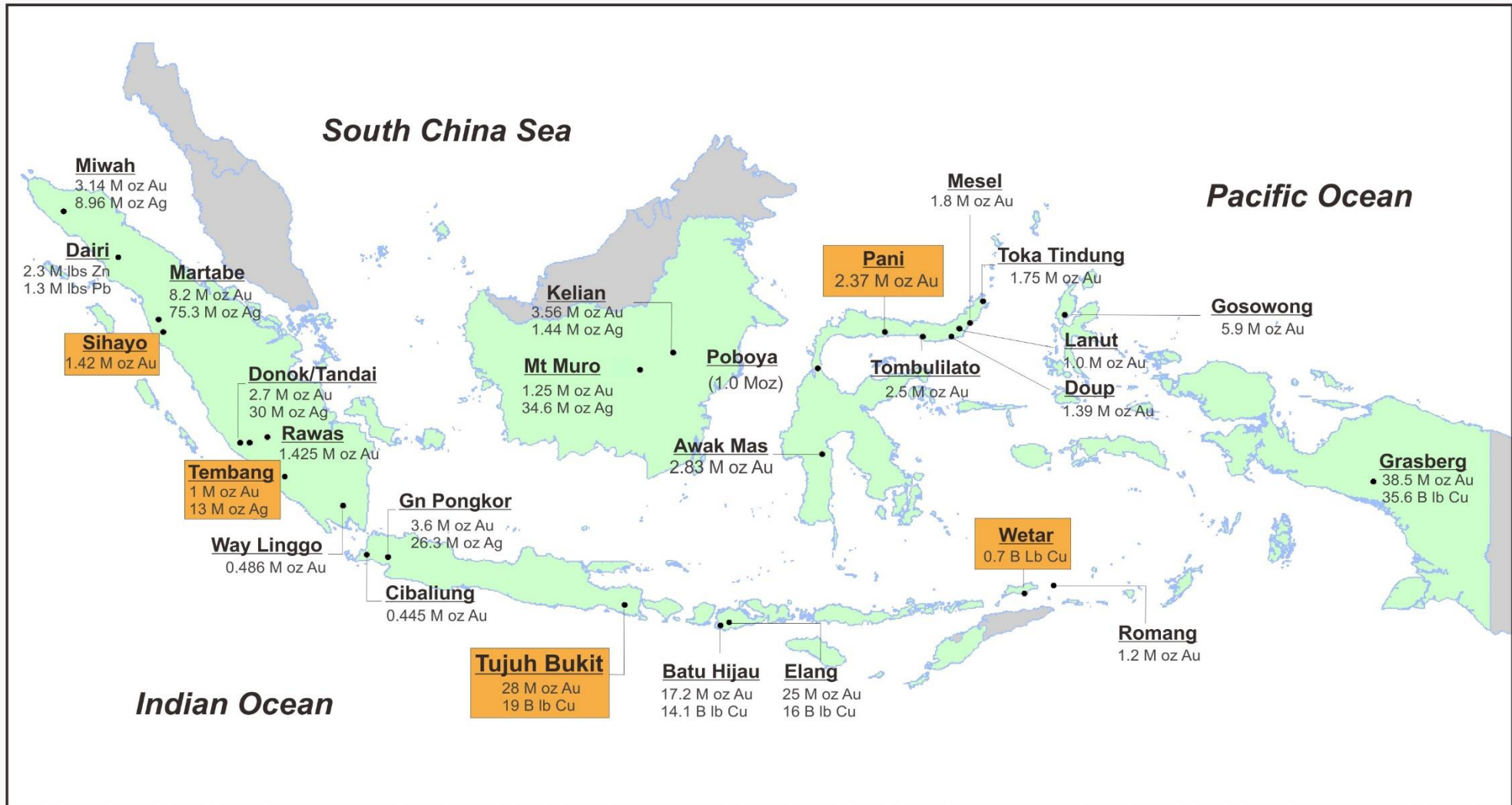


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Heap Leach Project

Sources and Application of Funds



Sources	US\$ Million	Comments
Equity	\$30m	Equity spend from July 2015
Primary Debt Facility	\$110m	BNP, HSBC, SocGen (5 Year Term)
VAT Facility	\$10m	BNP, HSBC, SocGen
Total	\$150m	

Application	US\$ Million	Comments
Project Capex	\$126.9m	Assumes US\$11.7m contingency
VAT Payments	\$11.0m	10% on 90% of expenditure (VAT refunded)
Corporate	\$2.9m	17 months
Interest	\$3.4m	Includes commitment fees
Fees	\$3.7m	Legal & other
Minimum Cash	\$2.1m	
Total	\$150m	

- 5 Year Term Primary Facility
- Robust pricing from leading banks
- Mandatory hedging
 - 50% year 1
 - 40% year 2
 - 30% year 3
 - \$1,200/oz net after margins executed
- Major permits in place
 - Environmental & Social
 - Forestry “borrow to use”
 - Explosives
 - Infrastructure
- IFC Standards / Equator Principle compliant Project
- CSR Pillars
 - Education
 - Health
 - Public Infrastructure
 - Economic Empowerment

Significant Ore Reserve and Mineral Resources

Top Quartile Ore Reserve Grades amongst HL Projects



Tujuh Bukit Heap Leach Project		Cut-off (g/t Au)	Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Gold (oz)	Silver (oz)
Resources	Measured	0.3	42.2	0.93	28.9	1,261,767	39,209,748
	Indicated	0.3	28.9	0.61	23.1	566,776	21,463,156
	Total		71.1	0.80	26.6	1,828,543	60,672,904
	<i>Inferred</i>	<i>0.3</i>	<i>18.0</i>	<i>0.65</i>	<i>23.8</i>	<i>375,948</i>	<i>13,736,577</i>
Reserves	Proven	0.2	27.5	0.96	22.3	848,765	19,716,113
	Probable	0.2	8.2	0.75	16.7	197,723	4,402,649
	Total	0.2	35.7	0.91	21.0	1,046,488	24,118,762

- Significant opportunity to increase reserves during operations
 - Extend mine life and / or expand annual production rate
- Ore Reserves and Mineral Resources estimated by leading independent consultants
 - CSA Global and Hellman & Schofield (H&SC)

Heap Leach Project

Annual Production Profile and Cash Operating Costs incl. royalties



- Significant grade advantage in **2017** and **2018**
 - Pits B West, B East and E ore sources (five open pits in total over the life of mine)

Calendar Year	Gold Production ozs	Silver Production ozs	Cash Unit Costs US\$/oz	
			(before Ag Credit)	(after Ag Credit)
2016	27,097	6,289	na	na
2017	116,812	121,037	478	463
2018	158,677	182,528	318	301
2019	85,728	110,303	491	473
2020	97,421	299,859	466	421
2021	62,749	469,631	715	605
2022	91,101	468,730	514	439
2023	64,563	293,006	684	617
2024	73,068	358,422	611	539
2025	61,936	398,119	462	368
2026	411	27,257	na	na
TOTAL	839,563	2,735,180	503	456

- Oxide ore metallurgy gold recovery 82.5%
 - Oxide ore approximately 93% of ore feed
 - 75mm crush size and cement agglomeration
 - 50% up to 80% of gold recovery within 30 days of leaching

Heap Leach Project

World class financial and operating parameters



Capital Cost Summary	USD m
Pre-production capital (incl. contingency)	126.9
Sustaining (future) capital	30.9
Total	157.8

Operating Cost Summary	Value
Tonnes of ore treated	35,722,000
Avg gold grade (g/t)	0.91
Avg silver grade (g/t)	21
Recoverable gold ounces	839,563
Recoverable silver ounces	2,735,180
Recoverable gold equivalent ounces	874,374
Waste tonnes	22,291,304
Strip ratio	0.6 : 1

Operating Cost Summary	LOM (USD/t ore)
Mine & haulage	5.15
Process	4.18
Service & support	Included M&P
Site G&A & Corp HO	1.97
Total	11.30

Operating Statistics	Value
Mining rate (ore tonnes per annum)	4,000,000
Gold	
Met recovery oxide %	82
Met recovery transition %	50
Silver	
Met recovery oxide %	12
Met recovery transition %	16
Cyanide consumption (kg/t)	0.35
Cement consumption (kg/t)	4.5

Financial Analysis	Value
Internal Rate of Return (IRR), after tax	50%
Avg EBITDA	USD 72 m
Avg EBITDA (1 – 3 yrs)	USD 102 m
NPV (5%), after tax Feb 2016	USD 254 m
Gold Royalties (%)	3.75
Gold price assumption (USD/oz)	1,250
Silver price assumption (USD/oz)	15
Payback period production yrs (after tax)	1.9

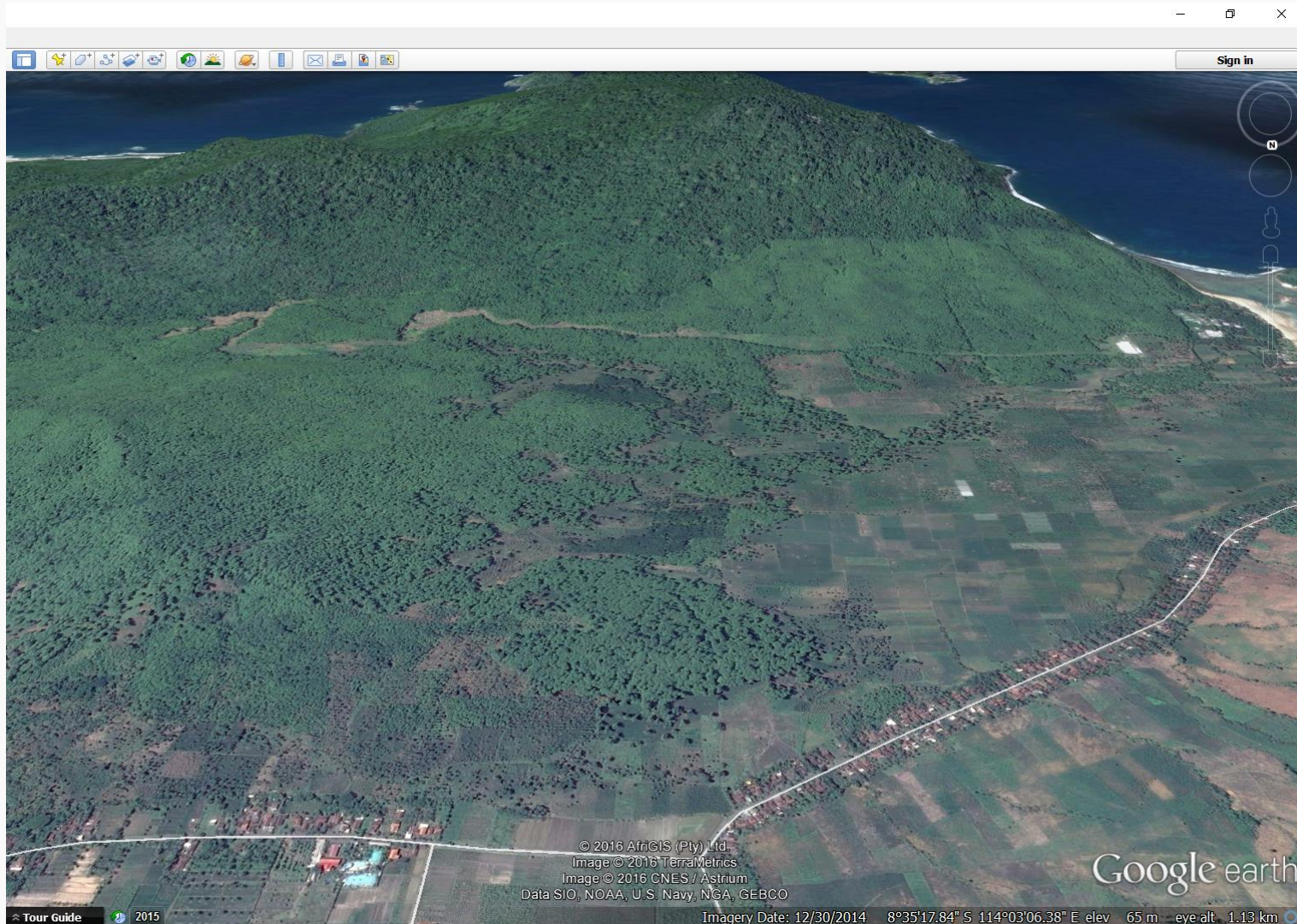
Construction Approach



- **Most Experienced Owners Construction Team in Indonesia**
 - Peter Scanlon – Project Manager
 - 20 years plus with Thiess (Australia, India, Indonesia, Africa)
 - 11 years Indonesian experience (Batu Hijau, IndoMet Coal, gold plants, major oil & gas projects)
 - Recruited 45 experienced Thiess construction professionals
 - Over 430 years of cumulative “Thiess construction experience”
- Outstanding Safety Culture and Approach
 - “Thiess safety” culture embedded into the Company
 - Every aspect of work covered with safety standards
- Environmentally Focused
 - “Controlling the impact of everything we disturb”
 - Drains, culverts, gabion sediments traps
 - Immediate rehabilitation with ground cover
- Owners Team delivers significant benefits
 - Open, transparent and “own the schedule and budget”
 - Greater flexibility across all work fronts
- **Initial limited construction commenced in July 2015**

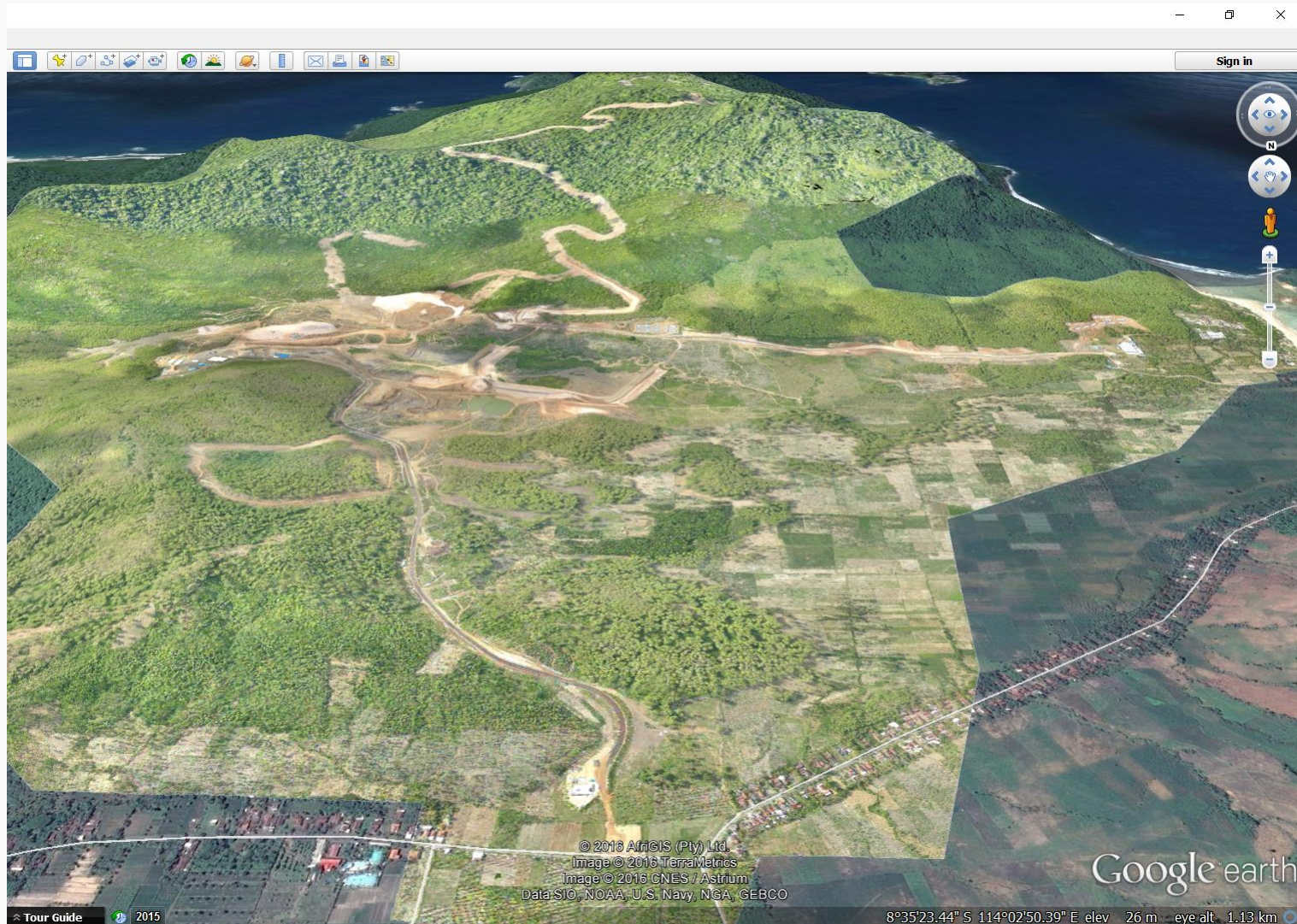
Construction Progress

Site Overview July 2015



Construction Progress

Site Overview February 2016



Construction Progress

Main Office and associated Infrastructure



Construction Progress

Mine Access – 4km and Initial Mine Pit Roads – 2km



Construction Progress

Concrete Foundations – ADR Process Plant



Construction Progress

Raw Water Dam



Construction Progress

Environmental Controls - Gabion Structures



Construction Progress

Environmental Controls - Culverts



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World Class Mineral Resource

High Grade Upper Section from RL -100 to RL -550

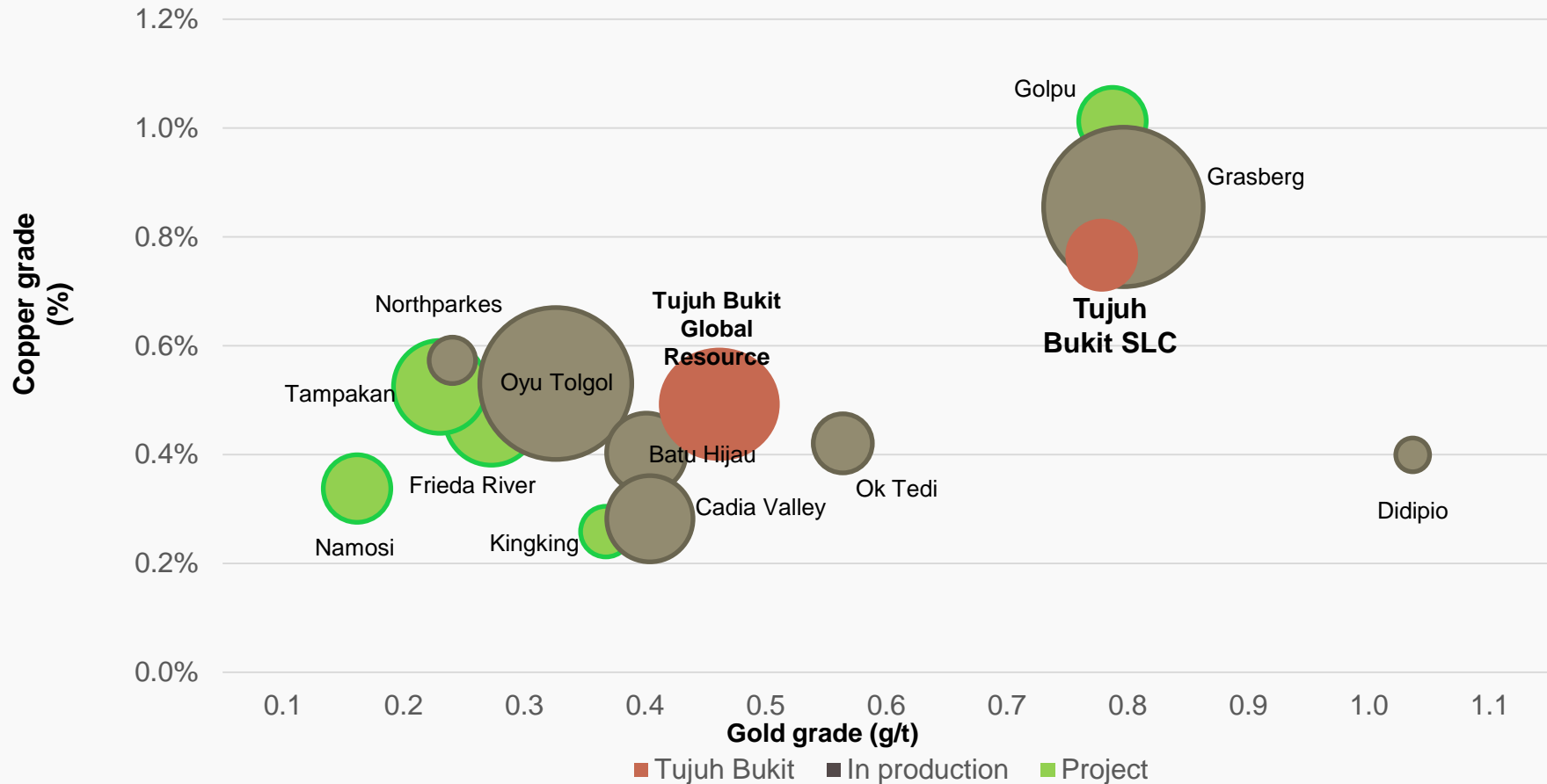


Tujuh Bukit Porphyry Project		Cut-off (% Cu)	Tonnes (Mt)	Gold (g/t)	Copper (% Cu)	Gold (M oz)	Copper (M lbs)
Resources	Measured	0.2					
	Indicated	0.2					
	Inferred	0.2	1,942	0.5	0.5	28.124	19,285
Resources	Inferred	0.4	957	0.6	0.6	18.720	12,868
	Inferred	0.5	609	0.7	0.7	13.646	9,437
	Inferred	0.6	375	0.8	0.8	9.499	6,619
	Inferred	0.7	228	0.9	0.9	6.483	4,528

- In situ mineral content globally significant for any single deposit
 - 19 Billion lbs Copper and 28 Million oz Gold
- Resource estimated by leading independent consultants
 - Hellman & Schofield Australia (H&SC)
- Resource Valuation Metrics
 - 1% - 3% of insitu metal value (Ludeman, F.L. 2000, A Decade of Deals 1990-99)
 - **Total Resource Value in-situ metal ~ USD 92 billion** (basis US\$3.00/lb Cu and \$1,250/oz Au)
 - **Upper High Grade Resource in-situ metal ~ USD 21 billion**

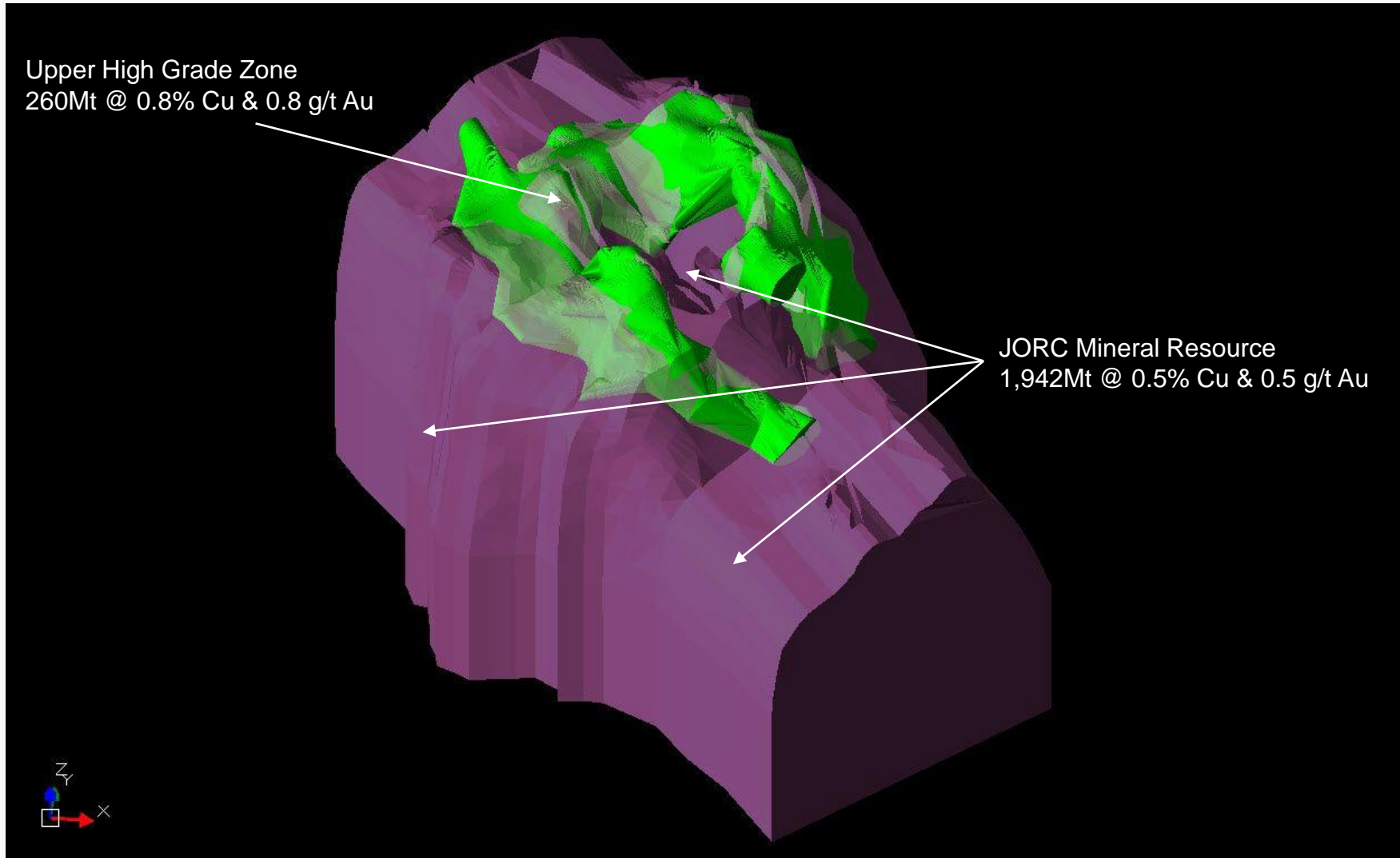
World Class Mineral Resource

Comparison with other regional projects

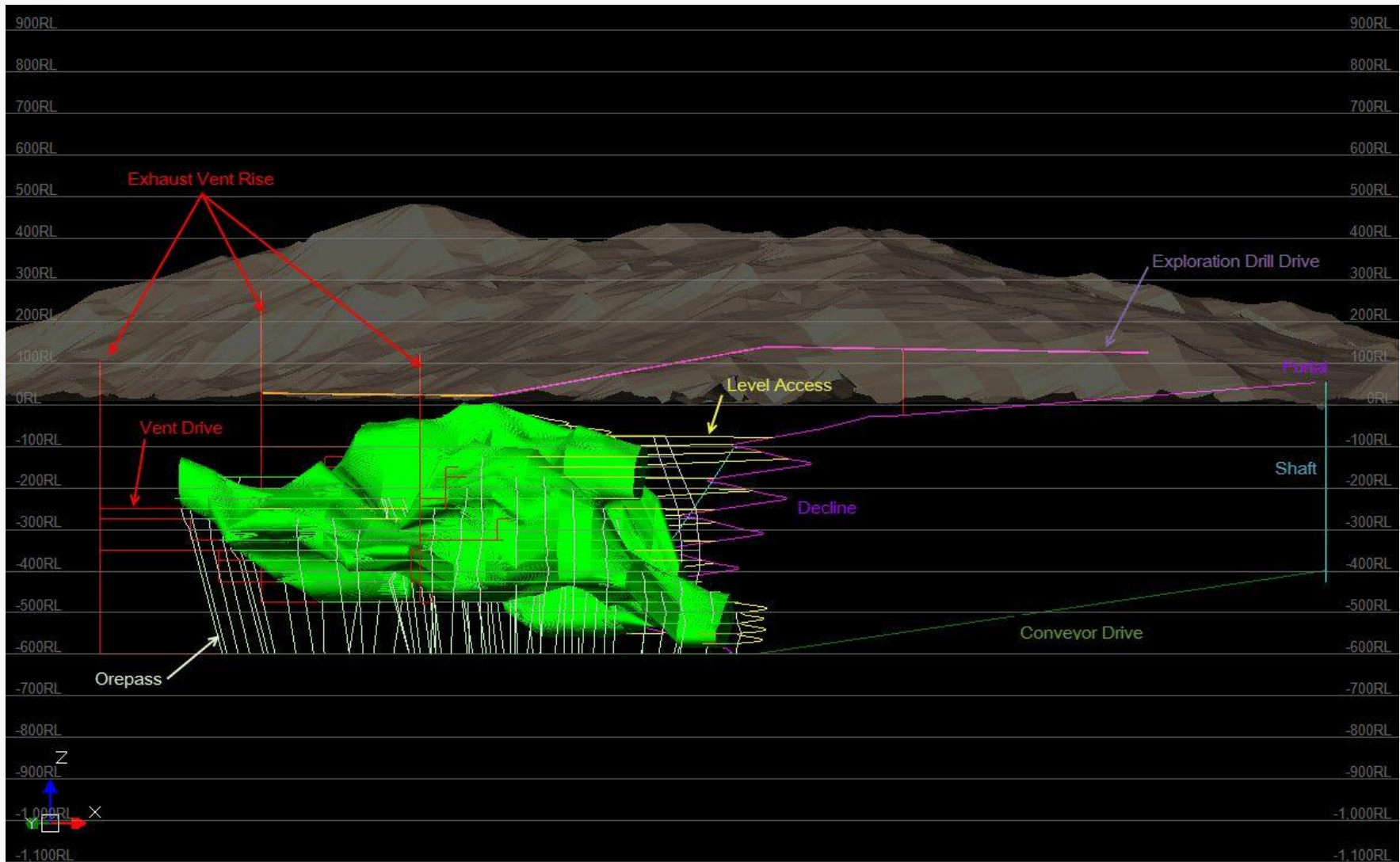


Porphyry Project

Upper High Grade Zone within Global Resource



Porphyry Project Conceptual Mine Development



Porphyry Project

Concept Study Outcomes



Initial Capital Cost Summary	USD mn
Mine Development	332
Processing Plant and Infrastructure	540
Total	872

Operating Cost Summary	Value
Tonnes of ore treated	260,000,000
Avg gold grade (g/t)	0.8
Avg copper grade (% Cu)	0.8
Contained gold ounces	6,018,518
Contained copper tonnes	1,976,000
Contained copper equivalent tonnes	2,734,112

Operating Statistics	Value
Mining rate (ore tonnes per annum)	12,000,000
Copper Recovery %	85
Gold Recovery %	70
TC & RC	\$90/t and \$0.10 /lb
Royalties	
Copper %	4.00
Gold %	3.75

Operating Cost Summary	LOM (USD/t ore)
SLC Mining	17.88
Process Plant (Crushing to Concentrate)	8.25

- Concept Study fully supports move to Pre-Feasibility Study
- Pre-Feasibility Study
 - Infill drilling – upgrade resource to Measured / Indicated
 - Hydrogeology, Geotechnical and Structural Geology
 - Mine planning
 - Metallurgy and Processing
 - Other infrastructure
- Indonesia mining / smelting regulations

Porphyry Project

Potential EBITDA generation



Commodity Prices / EBITDA pa	\$2.50/lb	\$3.00/lb	\$3.50/lb	\$4.00/lb
\$1,200/oz	\$204m	\$274m	\$344m	\$414m
\$1,300/oz	\$221m	\$291m	\$361m	\$431m
\$1,400/oz	\$238m	\$309m	\$379m	\$449m

- Minimum 25 year mine life
- SLC Operation does not sterilise remaining mineral resource
 - Additional ~400Mt at 0.6% Cu and 0.6 g/t Au to underpin “second stage long life mine”

Global Copper Consumption v Mine Production

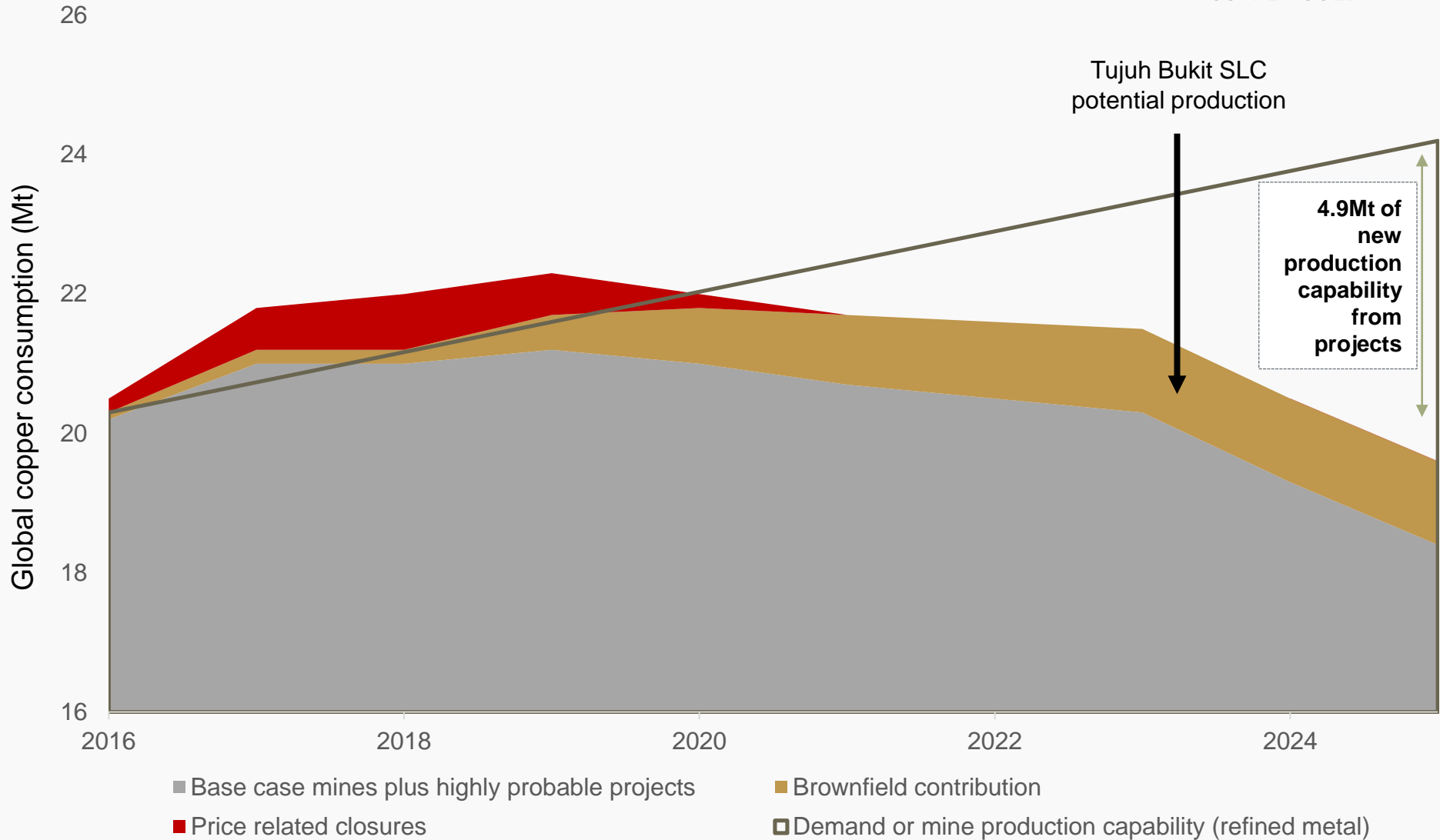


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3. Growth Options

Identified and executable options to
fast track overall growth

- Indonesia is one of the world's top mineral locations
- Strategic Indonesian Shareholders seen as “preferred partners”
- Potential aggregation strategy can deliver additional growth options

- **Strategic Indonesian Shareholders (control 50% plus of the company)**
- **Gold Heap Leach “under pins” the Company’s future plans**
- **Massive leverage to copper market as Project Studies are completed**

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