

## Consolidated Mineral Resources and Ore Reserves Statement as of 31 December 2019

PT Merdeka Copper Gold Tbk (“Merdeka”, “MDKA”) reports Mineral Resources and Ore Reserves as of 31 December each year.

Merdeka’s major assets are:

- The Tujuh Bukit Mine (MDKA 100%) – a conventional open cut mine with a heap leach pad and processing for gold and silver;
- The Wetar Copper Mine (MDKA 78%) – a conventional open cut mine with a heap leach pad and processing via SX/EW for copper cathode;
- The undeveloped Tujuh Bukit Copper Gold Porphyry deposit (MDKA 100%) – one of the world’s largest undeveloped porphyry copper and gold deposits; and,
- The undeveloped Pani Gold deposit (MDKA 66.7%) – a large disseminated low sulphidation epithermal related gold deposit located in the central section of the north arm of Sulawesi, Indonesia.

### Group Mineral Resources

As at 31 December 2019, Group Mineral Resources are estimated to contain 33.1 million ounces of gold, 9 million tonnes of copper and 89.9 million ounces of silver.

This represents an increase of approximately 158 thousand ounces of gold (~0.5%), 93 thousand tonnes of copper (~1%) and 38 million ounces of silver (~42%), compared with the estimates as at 31 December 2018. The Group Mineral Resources estimates as at 31 December 2019 are set out in Tables 1 to 3. Mineral Resources are reported inclusive of Ore Reserves.

The Group Mineral Resources as at 31 December 2018 includes changes at numerous deposits following updated notional constraining shells and/or resource models. These include:

- Mining depletion during 2019 was 7.3 Mt containing 262 koz of gold, 2,483 koz of silver and 69 thousand tonnes of copper.
- A reduction in the cutoff grade for reporting Resources at Tujuh Bukit oxide operations from 0.3 g/t Au to 0.15 g/t Au in line with operational cutoff grades and gold price movements.
- Updated resource models for Pit A and Pit C and Tujuh Bukit oxide operations.
- Maiden Partalong Resource estimate.

### Group Ore Reserves

As of 31 December 2019, Group Ore Reserves are estimated to contain 871 thousand ounces of gold, 114 thousand tonnes of copper and 35.2 million ounces of silver.

The Gold and Silver Ore Reserves do not include the Tujuh Bukit heap leach pad working inventory of 15 Mt at 0.43 g/t gold and 9 g/t silver containing 0.21 Moz of gold and 4.3 Moz of silver.

The heap leach pad is considered to be a working inventory because the active ore placement lift has a planned 150 day leach cycle to realise 100% of the estimated total recovery. In addition to this planned leach cycle, there is potential for additional recovery of metal as the leach solution percolates through the underlying lifts. This potential additional recovery is not quantified or included within metal recovery or economic estimates. Grades are estimated from total metal stacked less metal extracted divided by total tonnes stacked on the heap leach pad.

The Copper Ore Reserves do not include the Wetar heap leach pad working inventory of 7.5 Mt at 1.5% copper containing 114 kt of copper. Grades are estimated from total metal stacked less metal extracted divided by total tonnes stacked on the heap leach pad. The heap leach pad is considered to be a working inventory because the active ore placement lift has a planned 720 day leach cycle to realize 100% of the estimated total recovery.

Additional details may be found on the Company website: <http://www.merdekcoppergold.com>

**Table 1: December 2019 Gold Mineral Resources (inclusive of Reserves)**

December 2019 Mineral Resources Gold Mineral Resources (Inclusive of Reserves)	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2018 Total Resource		
		Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Insitu Gold (thousand ounces)	Tonnes (million)	Gold Grade (g/t)	Insitu Gold (thousand ounces)
<b>Operations</b>													
Tujuh Bukit Surface	1, 2	45.5	0.65	91.2	0.34	43.7	0.29	180.5	0.52	2,375	102	0.69	2,246
Wetar	3			0.33	2.70			0.33	2.70	29			
<b>Total Operations</b>										<b>2,404</b>			<b>2,246</b>
<b>Projects</b>													
Tujuh Bukit Copper Project	5					1,940	0.45	1,940	0.45	28,300	1,940	0.45	28,300
Pani	4	10.8	1.13	62.4	0.81	16.2	0.67	89.5	0.82	2,370	89.5	0.82	2,370
<b>Total Projects</b>										<b>30,670</b>			<b>30,670</b>
<b>Total Gold Mineral Resources (thousand ounces)</b>										<b>33,074</b>			<b>32,916</b>

**Table 2: December 2019 Copper Mineral Resources (inclusive of Reserves)**

December 2019 Mineral Resources Copper Mineral Resources (Inclusive of Reserves)	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2018 Total Resource		
		Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Insitu Copper (thousand tonnes)	Tonnes (million)	Copper Grade (%)	Insitu Copper (thousand tonnes)
<b>Operations</b>													
Tujuh Bukit Surface	1, 2												
Wetar	3	8.9	1.63	9.1	1.18	3.7	0.98	22	1.33	289	9.8	1.99	196
<b>Total Operations</b>										<b>289</b>			
<b>Projects</b>													
Tujuh Bukit Copper Project	5					1,940	0.45	1,940	0.45	8,753	1,940	0.45	8,753
Pani	4												
<b>Total Projects</b>										<b>8,753</b>			
<b>Total Copper Mineral Resources (thousand tonnes)</b>										<b>9,042</b>			<b>8,949</b>

**Table 3: December 2019 Silver Mineral Resources (inclusive of Reserves)**

December 2019 Mineral Resources Silver Mineral Resources (Inclusive of Reserves)	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2018 Total Resource		
		Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Insitu Silver (million ounces)	Tonnes (million)	Silver Grade (g/t)	Insitu Silver (million ounces)
<b>Operations</b>													
Tujuh Bukit Surface	1, 2	45.5	25	91.2	16.00	43.7	4	180.5	22	89.8	102	16	52.6
Wetar	3			0.33	116			0.33	116	1.23			
<b>Total Operations</b>										<b>91.0</b>			<b>52.6</b>
<b>Projects</b>													
Tujuh Bukit Copper Project	5												
Pani	4												
<b>Total Projects</b>													
<b>Total Silver Mineral Resources (thousand ounces)</b>										<b>91.0</b>			<b>52.6</b>

NOTE: Figures above may not sum due to rounding.

NOTE: Pani Gold Project is a Joint Venture owned and operated by PT Pani Bersama Jaya, an incorporated joint venture company (Merdeka 66.7%). The figures shown represent 100% of the Mineral Resource.

- 1) Competent Person Karl Smith of Merdeka Mining Servis.
- 2) Competent Person Aaron Meakin of CSA Global.
- 3) Competent Person David Williams of CSA Global.
- 4) Competent Person Daniel Guibal of SRK Consulting.
- 5) Competent Person Robert Spiers of Southways Investments Pty Ltd.

**Table 4: December 2019 Gold Ore Reserves**

December 2019 Ore Reserves	Competent Person	Proved Reserves		Probable Reserves		Total Reserves		
		Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Insitu Gold (thousand ounces)
<b>Operations</b>								
Tujuh Bukit In Pit	1, 2	2.81	0.95	32.67	0.73	35.47	0.75	856
Tujuh Bukit Stockpiles	1	0.52	0.9			0.52	0.9	15
Wetar								
<b>Total Operations</b>								<b>871</b>
<b>Projects</b>								
Tujuh Bukit Copper Project								
Pani								
<b>Total Projects</b>								
<b>Total Gold Ore Reserves (thousand ounces)</b>								<b>871</b>

NOTE: Figures above may not sum due to rounding.

**Table 5: December 2019 Copper Ore Reserves**

December 2019 Ore Reserves	Competent Person	Proved Reserves		Probable Reserves		Total Reserves		
		Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Insitu Copper (thousand)
<b>Operations</b>								
Tujuh Bukit In Pit								
Tujuh Bukit Stockpiles								
Wetar	1	1.1	2.0	6.95	1.2	8.1	1.3	108
Wetar Stockpiles	1	0.24	2.3			0.24	2.3	5.5
<b>Total Operations</b>								<b>114</b>
<b>Projects</b>								
Tujuh Bukit Copper Project								
Pani								
<b>Total Projects</b>								
<b>Total Copper Ore Reserves (thousand tonnes)</b>								<b>114</b>

NOTE: Figures above may not sum due to rounding.

**Table 6: December 2019 Silver Ore Reserves**

December 2019 Ore Reserves	Competent Person	Proved Reserves		Probable Reserves		Total Reserves		
		Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Insitu Silver (thousand ounces)
<b>Operations</b>								
Tujuh Bukit In Pit	1, 2	2.8	51	32.7	29	35.5	31	34,048
Tujuh Bukit Stockpiles	1	0.5	15				15	101
Wetar								
<b>Total Operations</b>								<b>35,150</b>
<b>Projects</b>								
Tujuh Bukit Copper Project								
Pani								
<b>Total Projects</b>								
<b>Total Silver Ore Reserves (thousand ounces)</b>								<b>35,150</b>

NOTE: Figures above may not sum due to rounding.

- 1) Competent Person Karl Smith of Merdeka Mining Servis.
- 2) Competent Person Paul O'Callaghan of CSA Global.

### **Competent Person's Statement**

The Annual Mineral Resources and Ore Reserves Statement and Explanatory Notes have been compiled by Mr Z Casley. Mr Casley is the Executive General Manager Geoscience, a full-time employee of Merdeka Copper Gold Tbk. He is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Casley has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Casley consents to the inclusion of the material in this report in the form and context in which it appears.

The information in this report that relates to specific Mineral Resources and Ore Reserves is based on and fairly represents information compiled by the Competent Persons named in Tables 1 to 6.

All the Competent Persons named are Members of The Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists, and have sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Each Competent Person consents to the inclusion in this report of the matters based on his or her information in the form and context in which it appears.