QUARTERLY REPORT: MARCH 2020

PT Merdeka Copper Gold Tbk.
IDX Code: MDKA
As at 31 March 2020

Capital Structure
21,897,591,650 listed shares
Share price: IDR 1,230 (30-04-20)
Market capitalisation: $1.78b

Cash & Debt
Cash: $63m
Bank Debt: $230m

Board of Commissioners
Edwin Soeryadjaya (President)
Garibaldi Thohir
Heri Sunaryadi
Dhohir Farisi (Ind.)
Budi Bowoleksono (Ind.)

Board of Directors
Tri Boewono (President)
Richard Bruce Ness
Colin Francis Moorhead
David Thomas Fowler
Gavin Arnold Caudle
Hardi Wijaya Liong
Michael W.P. Soeryadjaya
Chrisanthus Supriyo (Ind.)

Executive Management
Simon Milroy
Boyke Poerbaya Abidin
Devin Antonio Ridwan
Gerick Mouton
Zachary Casley

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PT Merdeka Copper Gold is proudly an Indonesian owned and operated company and is listed on the Indonesian Stock Exchange.

PT Merdeka Copper Gold Tbk ("MDKA") is pleased to report on March Quarter 2020 activities.

Since the time of its IPO in June 2015, MDKA has transformed from a small company with a single undeveloped medium term gold project into a multi asset diversified group with exciting long term development opportunities.

With the successful execution of its strategy, MDKA management expects MDKA will become a globally significant copper/gold producer.

MDKA today consists of five main assets which are in order of importance, as follows:
1) Tujuh Bukit Copper Project ("TB Copper Project")
2) Pani Joint Venture ("Pani JV Project")
3) Wetar / Morowali Acid Iron Metal Project ("AIM Project")
4) Tujuh Bukit Gold Project
5) Wetar Copper Project

Gold produced for the quarter was 54,151 ounces at an All-in Sustaining Cost ("AISC") of $658/oz. One Lost Time Injury ("LTI") occurred during the quarter.

A strategic review of the Wetar Copper Project is continuing with encouraging results on Partolang column leach test work and alternative processing methods. Copper produced in the quarter was 1,785 tonnes at an AISC of $4.1/lb. Copper production will be lower than normal until the strategic review is completed and the optimal strategy implemented. No LTI occurred during the quarter, with the site achieving 8.1 million hours without an LTI.

AIM Project's conceptual study by Fluor Australia was completed in April 2020 with extremely promising results leading to a decision to proceed with full bankable feasibility study.

TB Copper Project's drilling results have continued to outperform the current resource estimate in areas drilled, including an intercept of 315m @ 1.1 % Cu & 1.2 g/t Au from hole UHGZ-19-007A.

During the quarter, $10 million of bank debt was repaid resulting in bank debt at 31 March 2020 of $230 million and $63 million of cash.

1) TB Copper Project

World Class Resource: This project (formally known as the Porphyry Project) is 100% owned by MDKA. Located beneath the existing Tujuh Bukit Gold Project, the global inferred resource is 1.9 billion tonnes at 0.45% copper and 0.45 g/t gold containing approximately 8.7 million tonnes of copper metal and 28 million ounces of gold.

Pre-Feasibility Study: Project to date MDKA has invested $58 million in a pre-feasibility study that is expected to be completed in 2021. The bulk of the pre-feasibility study expenditure during the quarter was spent on the exploration decline and associated underground drilling. The decline remains on track to be completed in mid 2020 and drilling completed in 2021.

Following a comprehensive internal review of the project status, a subset of the upper high grade zone ("UHGZ") has been identified and prioritized for exploration and associated pre-feasibility study work. This area (referred to as the initial mining area – "IMA") contains the largest zone of contiguous high grade drilling results for copper and gold to date, and is well positioned for drilling from the current decline location.

Project schedules have been adjusted to prioritise drilling of the IMA, accelerating data collection for permitting, resource estimation and subsequent mining and other studies. Remaining drilling and study work for the remainder of the UHGZ will be completed following the accelerated IMA program.

Drilling results this quarter have continued to outperform the current resource estimate in drilled areas, including an intercept of 315m @ 1.1 % Cu & 1.2 g/t Au from hole UHGZ-19-007A.

2) Pani JV Project

Pani Joint Venture Agreement Signed: On 6 January 2020 Merdeka announced that MDKA and PT J Resources Asia Pasifik Tbk ("PSAB") had executed a series of inter-conditional transaction documents (together, "Pani Joint Venture") in relation to MDKA's Pani Mining IUP ("Pani IUP") and one of the three mining blocks, that is Pani block ("Pani Project") within PT Gorontalo Sejahtera Mining's ("GSM") Contract of Work ("GSM COW"). GSM is a subsidiary of PSAB.

Through its 66.7% ownership of PT Pani Bersama Jaya ("PBJ"), MDKA controls the Pani IUP in Gorontalo Province, Sulawesi. Through its 99.999% ownership of PT J Resources Nusantara ("JRN"), PSAB controls a 100% interest in the Pani Project located in Gorontalo Province, Sulawesi.

Adjacent Resources: The Pani IUP and the Pani Project are located adjacent to each other in Gorontalo. One Asia Resources Limited has previously reported that the Pani IUP contains mineral resources of 89.5 million tonnes at a gold grade of 0.82 g/t for 2.37 million ounces of gold and PSAB has previously reported that the Pani Project contains a mineral resource of 72.7 million tonnes at a gold grade of 0.98 g/t for 2.3 million ounces of gold.

PBJ's subsidiary, PT Pani Bersama Tambang ("PBT"), has commenced an 11,000 metre drill program on the Pani IUP in the area between the Pani IUP and Pani Project where two holes drilled by Utah International in 1982, assayed 406m @ 0.5 g/t Au (GPD-04) and 154m @ 0.57 g/t Au (GPD-05). At the end of the quarter, 8 holes have been completed or were underway for a total of 1,423 metres. This brings total drilling in the current program to 9 holes completed or underway for 1,829 metres. Subsequent to the end of the quarter, the first 1,305 samples had been despatched for preparation and analysis, and initial results are expected in Q2 2020.

Combination of Resources: Until recently, both MDKA and PSAB had intended to develop separate projects at the Pani IUP and the Pani Project, respectively. Reserves for both projects would have been constrained by the need to maintain pit walls within the respective tenements. By combining the projects into one project, the overall reserves are likely to be materially larger than the likely reserves would have been if the projects were developed separately. MDKA and PSAB have concluded that there is a significant logic in combining the Pani IUP and the Pani Project, in order to develop one, larger gold mine project. Combining both projects is expected to optimise the development of the combined resources. One combined project will provide significant economies of scale with ore processed through one larger process plant.

A conceptual geological model for the Pani IUP and Pani Project was produced in April 2020 and will be used as the foundation of a conceptual mining study. The conceptual study is expected to be completed in Q3 2020.

The Pani Joint Venture remains subject to satisfying various conditions precedent, including PSAB's lenders' approvals. MDKA and PSAB expect completion to be in mid 2020.

3) AIM Project

Overview: The ore at the Wetar Copper Project is primarily pyrite (FeS_2) which hosts copper, gold, silver and zinc. Over the past year, Merdeka has investigated opportunities to realize additional value from the Wetar ore, as the existing heap leaching process at Wetar only recovers a portion of the copper and does not recover any of the gold, silver, zinc, iron and sulphur (a component of chemical grade sulphuric acid) contained in the ore.

As part of this initiative, Merdeka has worked with Eternal Tsingshan Group Limited ("Tsingshan") to conduct metallurgical test work on the Wetar ore as well as developing a preliminary process flowsheet.

Tsingshan is involved in a number of projects that have been and are being developed at the Indonesia Morowali Industrial Park ("IMIP") located in Sulawesi, Indonesia. Some of these projects will require large amounts of sulphuric acid and steam in their production process.

Tsingshan / Merdeka MOU: As a result of the positive test results to date, Merdeka and Tsingshan are sufficiently confident with the process that they entered into a memorandum of understanding ("MOU") to develop a plant to undertake the processing of the Wetar ore ("Pyrite Processing Plant") which will be located at IMIP. Definitive legal documentation is being prepared.

JV Overview: The JV will purchase feedstock from the Wetar Copper Project. The Pyrite Processing Plant will process the feedstock to produce commercial grade sulphuric acid and high grade iron ore pellets, and will also allow the recovery of the remaining copper, as well as gold and silver.

Based on the MOU, the initial scale of production will be one million tonnes per year of commercial grade sulphuric acid, which will be supplied under a long term contract to another Tsingshan joint venture, also with planned operations at IMIP. Expansion of acid production to significantly more than 1 million tonnes has been discussed.

Conceptual Study Summary: A conceptual study, managed by Fluor Australia, has been completed in April 2020 and will form the foundation for the bankable feasibility study (BFS) to advance the AIM Project into development, construction and operations. Metallurgical test work has been undertaken at ALS Global's Perth laboratory, as well as the laboratory of the Beijing General Research Institute of Mining and Metallurgy ("BGRIMM").

The goal of the proposed AIM Project is to produce pyrite concentrate from heap leach pad inventories and ore resources at the Wetar Copper Project. The pyrite feedstock will then be transported to the Wetar port where it will be loaded onto shipping vessels. The pyrite feedstock will then be shipped approximately 385 nautical miles to the IMIP on Sulawesi Island and processed by the joint venture facility to subsequently produce sulphuric acid and recover copper, gold and silver together with pelletised iron ore. The IMIP is a well established facility that includes a coal-fired power plant, port unloading facilities, fuel storage, communications, mobile equipment, airport and accommodation. Contract discussions for the sale of acid and steam to the IMIP customers are underway.

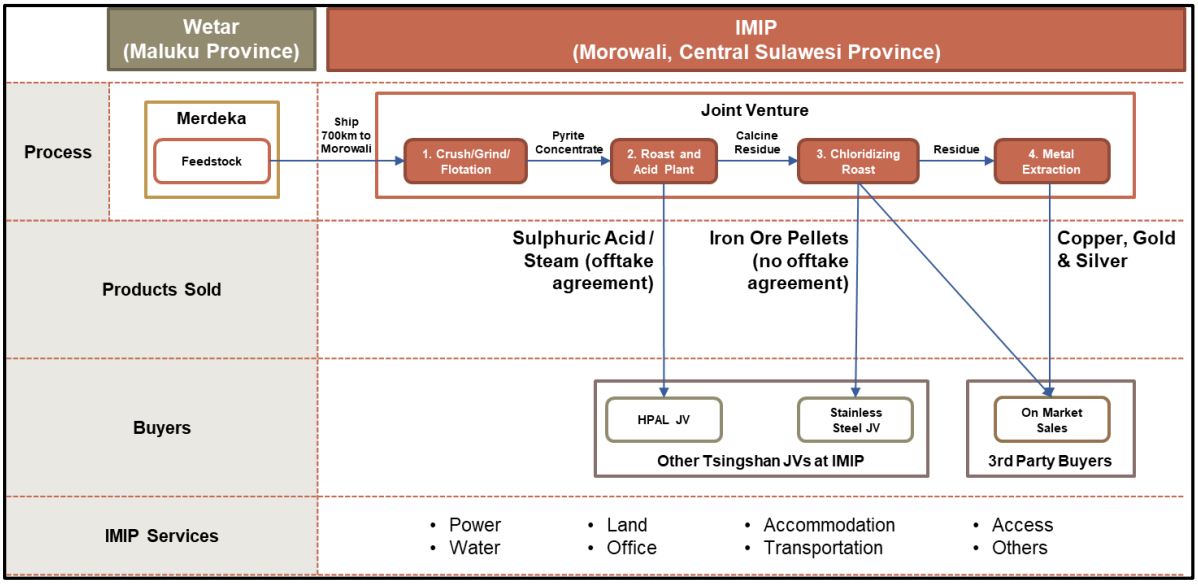
The initial pyrite feedstock will be sourced from the existing leach pads at Wetar which contain approximately 7.7 million tonnes (Mt) of ore which was mined and stacked on heap leach pads from the Kali Kuning and Lerokis open pits since 2015. Additional pyrite feedstock is available at the Partolang and Lerokis deposits. The ore at Wetar is pyrite rich, typically containing around 70% pyrite by weight, which makes the ore a suitable feedstock for the production of sulphuric acid by roasting.

At IMIP, the Project aims to achieve the following:

- Establish a joint venture (Merdeka & Tsingshan) pyrite feedstock processing plant to produce one (1) million tonnes per annum (Mtpa) of commercial grade sulphuric acid. This acid will be sold to other operations within the IMIP;
- Produce approximately 1.2 Mt of high pressure steam as a by-product from acid production, for sale to other operations within the IMIP;
- Recover the copper, gold and silver contained in the pyrite feed; and
- Produce iron ore pellets, for sale to other customers in IMIP, or for export sales.

Process facilities proposed at Wetar and IMIP are depicted in the flow diagram in Figure 1 below.

Figure 1: Process Facilities Proposed at Wetar and IMIP



Considering all the open pit ore resources and the heap leach pads at Wetar, the overall pyrite inventory is estimated at 20 Mt at 38% sulphur (S) and 33% iron (Fe). Test work on samples of spent ore from the Wetar operations, and low grade ore from the Partalong pit were provided to BGRIMM in Beijing and ALS Perth to conduct beneficiation, flotation, roasting, chlorinated roasting and leaching test work. Based on this work Table 1 summarises the key annual production for the first ten (10) years of production of the project.

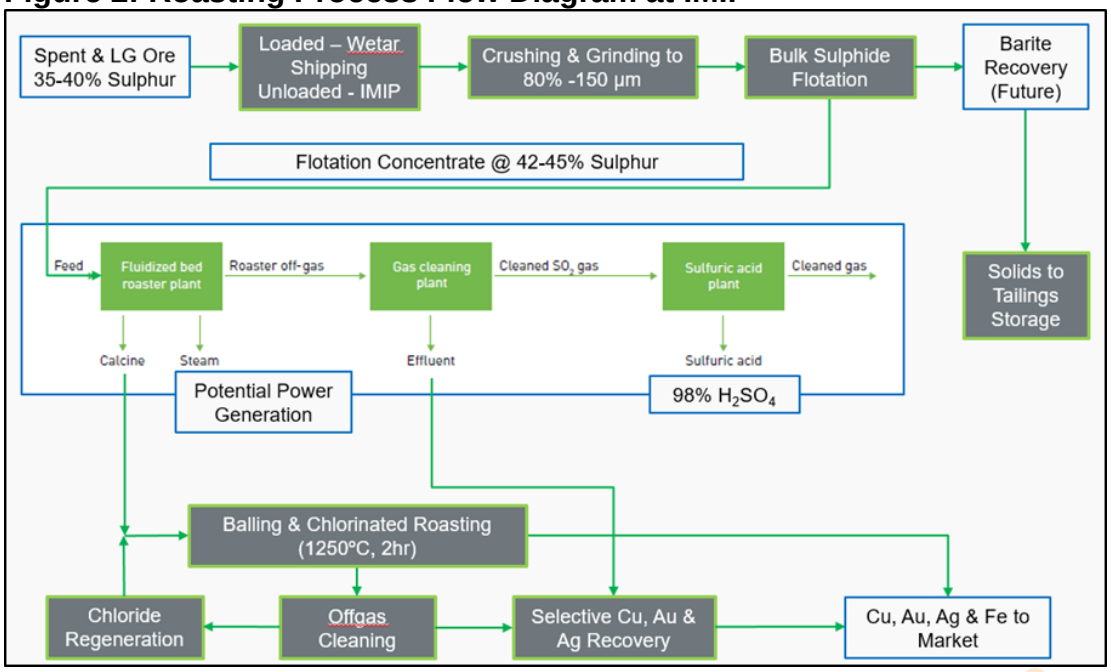
Table 1: Key Annual Production

Pyrite Feed	880,000 tonnes per annum
Concentrate	696,000 tonnes per annum
Flotation Tailings	184,000 tonnes per annum
Estimated Annual Production	
Acid	1 Mtpa of commercial grade (98%)
Steam	1.2 Mtpa of high pressure (63 MPa)
Copper	6,000 tonnes per annum
Gold	13,300 oz per annum in dore
Silver	365,000 oz per annum in dore
Iron Ore Pellets	450,000 tonnes per annum

Conceptual results indicate that roasting of the flotation concentrate could extract over 99% of the sulphur for sulphuric acid production. The chlorinated roasting process recovers 98% of the copper, 91% of the gold and 99% of the silver. The iron pellets produced from the chlorodising roast process are suitable for sale as a blast furnace feed, with a grade of over 62% Fe. The process flow diagram proposed at IMIP is depicted in Figure 2 below.

All figures are denominated in US Dollars, unless otherwise indicated

Figure 2: Roasting Process Flow Diagram at IMIP



Outlook: Preliminary financial results from the concept study look promising and have given us confidence to complete feasibility work. The feasibility study is expected to be completed using technical information from BGRIMM in Q2 2020. This study will be reviewed and finalized in Q3 2020. Legal documents for acid and steam sales, JV operation and ore sales are expected to be substantially negotiated in Q2. A decision to proceed with the project is expected during H2 2020.

4) Tujuh Bukit Gold Mine

Summary: Mining and ore stacking during the March Quarter was in line with the life-of-mine ("LOM") plan that shows a production rate of up to 8.2 million dry tonnes per annum of ore. Heap leach recoveries are in accordance with expectations. Gold produced during the quarter was 54,151 ounces at an AISC of $658/oz net of silver credits.

Mining: Ore mined for Q1 2020 was 2.50 million tonnes with waste mined of 1.79 million tonnes. Total tonnes mined were above expectations. Mining operations achieved total material movement of 4.38 million tonnes including rehandling ore stockpiles and topsoil stockpiles during the quarter.

Reconciliation of grade control sampling against the ore reserve for Q1 2020, showed negative ore tonnes (5.3%) and negative grade (2.6%) for lower contained gold ounces (7.7%). During the quarter 11,250 metres of infill drilling was completed in Pit A and Pit C. An updated block model from these results was released and has been used for the above comparison of grade control to ore reserve.

Processing: During Q1 2020 the ore preparation plant ("OPP") operated as per design, achieving forecast OPP throughput of 1.95 million tonnes of crushed and agglomerated ore, at a grade of 0.96 g/t Au (containing 59,845 ounces of gold), which was hauled and stacked onto the heap leach pad ("HLP") during the quarter.

The HLP continues to perform as per design with project-to-date recoveries at the end of March 2020 in line with the forecast 150-day leach recovery of 79%. The ADR plant continued to operate at full capacity.

Environmental, Safety and Social Performance: At the end of Q1 2020, Tujuh Bukit operations had achieved 481,875 man-hours lost time injury ("LTI") free,. given the reset of man-hours due to a LTI in early March 2020. The LTI frequency rate for the quarter ended at 0.62, whilst the mine's total recordable injury frequency rate ("TRIFR") was also 0.62.

The total workforce at the mine including all employees and contractors is currently at 2,425 people, comprising over 99% Indonesian nationals and less than 1% expatriates. Of the workforce, 66% comes from the district of Banyuwangi, including 42% from the local sub-district of Pesanggaran.

During the quarter, the Indonesian Government launched the National Occupational Health & Safety ("OHS") month from 12 January to 12 February with the theme "Optimizing the culture of Occupational Health and Safety in the Information Technology-Based Industrial Revolution 4.0 Era". During this month various OHS activities and awareness programs were carried out which included OHS education talks, OHS competitions and awards, and an opening and closing ceremony involving site management and employee representatives.

The global outbreak of Coronavirus (COVID-19) and the official notification from the National Disaster Management Authority ("BNPB") regarding the emergence of the disease in Indonesia, resulted in an increased focus on virus transmission prevention strategies. A summary of the measures taken to date include:

- Stopping all non-essential travel;
- Hand wash programs and campaigns;
- Developing a COVID-19 Internal task force to monitor and respond to arising COVID-19 issues;
- Implementation of more stringent personnel entry and exit controls involving health screening and quarantine programs;
- Reviews on roster length to cater for potential quarantine cases;
- Selected at-risk employees assigned to work from home;
- More intensive cleaning and sanitation programs across our offices and sites; and
- COVID-19 education programs on precautions, prevention and response.

During the first quarter, BSI coordinated with the 5 villages in the Pesanggaran sub-district surrounding its operation to integrate the Master Plan of the Community Development and Empowerment Program 2019-2023 (PPM) with the village administration's program, which includes:

- Scholarship for 67 beneficiaries, including university level (S1) and santri;
- School bus served 235 students and 951 community members;
- Mobile library served 3,092 people, including students and adults;
- Supplementary food program (PMT) for 60 underprivileged residents;
- First aid training was given to 17 high school students;
- Mobile clinic served 1,890 patients, in addition to 19 homecare patients;
- Goat husbandry for 138 farmers, with a total of 429 goats;
- Freshwater fish cultivation for 13 people, with 6,000 catfish and parrot fish seeds;
- Financial assistance for Small Micro Enterprise (SME) development was given to 411 underprivileged women aged between 18-55 years in Pesanggaran sub-district; and
- Pancer-Pulau Merah road construction reached 2.65 km from the 3.9 km target.

Due to the COVID-19 social distancing protocol, several community programs were suspended in mid March.

A total of 1,760 environmental samples were taken during the quarter, encompassing statutory based sampling requirements as well as company driven internal monitoring. As part of the company's rehabilitation program, during this quarter a total of 15.86 hectares of tree planting and 6.65 hectares of cover crops were completed.

Operational Cost Summary: The cash costs per tonne ore stacked for Q1 2020 were $10.03/t. Owner mining, agglomerate transport and stacking equipment availabilities and efficiencies continued to improve resulting in lower mining, processing and G&A costs compared to the previous quarter. The Q1 2020 cash costs per ounce were $423/oz and the AISC were $658/oz. In line with expectations, lower operating cost per ounce reflected the increase in actual gold produced in the quarter.

Operating Outlook: Guidance for 2020 is 165,000 to 185,000 ounces of gold at an AISC of $650 to 725/oz, net of silver credits.

5) Wetar Copper Mine

Summary: A strategic review of the Wetar Copper Project and integration studies with the AIM Project continued during the quarter and is expected to be completed in Q3 2020. Copper produced in Q1 2020 was 1,785 tonnes at an AISC of $4.10/lb. Copper production will be lower than normal until the strategic review is completed and the optimal strategy implemented.

With the signing of the MOU with Tsingshan, the focus going forward will be on extracting maximum value from the Wetar ore including production of copper at Wetar and the sale of ore to the AIM Project to be used to produce acid, iron, steam, gold and silver as well as extracting residual copper at Morowali.

The Partolang orebody resource update was completed and project development assessments, studies and test work continued, including reserve, feasibility and mine design works.

Mining: During Q1 2020, 221,838 tonnes of ore were mined. The reconciled life of mine ore tonnes mined (grade control model) at Lerokis was 4% higher compared to the depleted ore reserve tonnes, with a positive variance of approximately 70,000 tonnes. Reconciled contained copper metal mined (grade control model) at Lerokis was about 12% lower compared to the reserve model representing a negative variance of approximately 7 kt of contained copper metal.

Processing: 4,252 tonnes of contained copper were stacked and 169,443 tonnes of ore were crushed during the quarter. At the end of Q1 2020, a minimum amount of ore was crushed at CR21 crusher to clean up material at the MIA ROM and CR21 crusher ROM. This ore was used for cushion material at KK06 pad extension.

Strategic Review and Integration with AIM Project: MDKA is currently conducting a strategic review of the Wetar operation. This strategic review will cover the following items:

a) Assessment of options to remove iron from leach solutions and improve the quality of leach solutions, which in turn increases the ability to leach copper;
b) Options to remove (and potentially recover) zinc and other metals from leach solutions to produce a saleable product;
c) Further the technical understanding and feasibility of bringing the Partolang orebody online;
d) Integration of the AIM Project with Wetar (such as sequencing fresh and heap ore delivery); and
e) Assessment of various ore treatment (copper recovery) options at Wetar to either supplement or replace the current practice of heap leaching.

Feasibility work will include a cost-benefit analysis and an overall options analysis with a view to providing a recommendation on the optimal pathway forward for the Wetar Project. Merdeka expects that the results of this analysis will be complete during Q2 of 2020 to enable strategic decision making.

Iron Removal: During the quarter, test work commenced at The Simulus Group ("Simulus") investigating flow sheet options for iron removal and metals precipitation from the site heap leach solutions. Test work is ongoing with a desktop study expected to be completed by mid-May.

Alternative Processing Approach: Simulus were also retained to investigate the application of alternative processing methods to heap leaching, with the initial focus on Lerokis ore. Several potential flow sheets are being investigated including low pressure oxidation and conventional tank leaching. Preliminary tests have demonstrated a positive result for high temperature tank leaching (80 to 90 degrees Celsius) with copper extraction rates in excess of 80% being achieved after 12 hours leach time.

The desktop study of alternative processing methods will continue, culminating in a desktop study report, which will reference the potential flow sheet options, corresponding metallurgical performance and capital and operating costs estimates to facilitate preliminary

financial modelling. Subject to positive economics, a 6 to 8 week scoping study will commence in May and will investigate the tank leaching concept in more detail, including the response of the Partolang orebody and the use of flotation to concentrate the copper minerals before processing in the copper leaching plant. This approach would have the advantage of allowing pyrite concentrates to be produced at Wetar before being shipped to the AIM Project.

Partolang Development: During the quarter an updated indicated resource of 8.61 million tonnes at 1.2% copper for 101,000 tonnes of contained copper was released. A probable reserve of 6.7 million tonnes at 1.2% copper for 83,000 tonnes was estimated. Mine plans, waste dumps and infrastructure for the proposed development have been defined. A further inferred resource of 3.54 million tonnes at 1.0% copper for 35,000 contained tonnes was also estimated. As detailed in the Exploration and Development report in Appendix 1, a number of drill intercepts outside of the resource indicate the potential to further expand resources and define more reserves.

Sequential leach assays on holes within the indicated resource outline showed that approximately 90% of total copper is potentially soluble in cyanide or acid. Encouragingly, these results are approximately 10% higher than those obtained from the Kali Kuning metallurgical test work in 2017 and substantially better than historical Lerokis metallurgical test work results. These tests are indicative as they are performed on material that is finely ground (pulverized to a nominal 95% passing 75 um) while actual heap leaching is performed on courser crushed material (80% less than 18 mm).

Column leach tests were set up to replicate expected field heap leach performance. Ore is crushed to the same size as existing heaps. Three column tests were established for each major ore type in the Partolang orebody. Solutions used for leaching in these columns reflected existing high iron raffinate under typical Wetar heap leach conditions. The leaching curves of the column tests are shown in Figure 3 below. Results are very positive as they show rapid leaching using the existing high iron solutions.

Four other column tests were set up to simulate sensitivities to heap height, lixiviant with high ferric content, lixiviant with low total dissolved solids and lixiviant with low free acid content. The performance of these columns are presented in Figure 4 below. These columns indicate that improved leach performance can be expected with imporvements to raffinate quality and heap operating conditions. This is a key focus area of the strategic review.

Figure 3: Partolang Ore Recovery Curve, under typical leach conditions

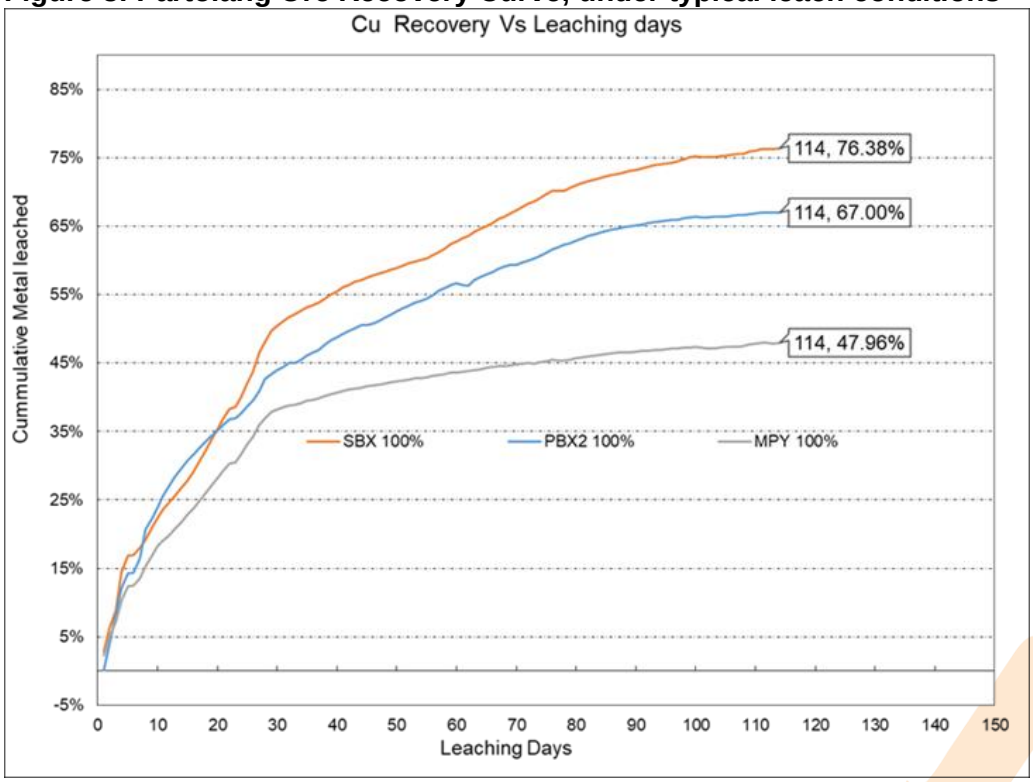
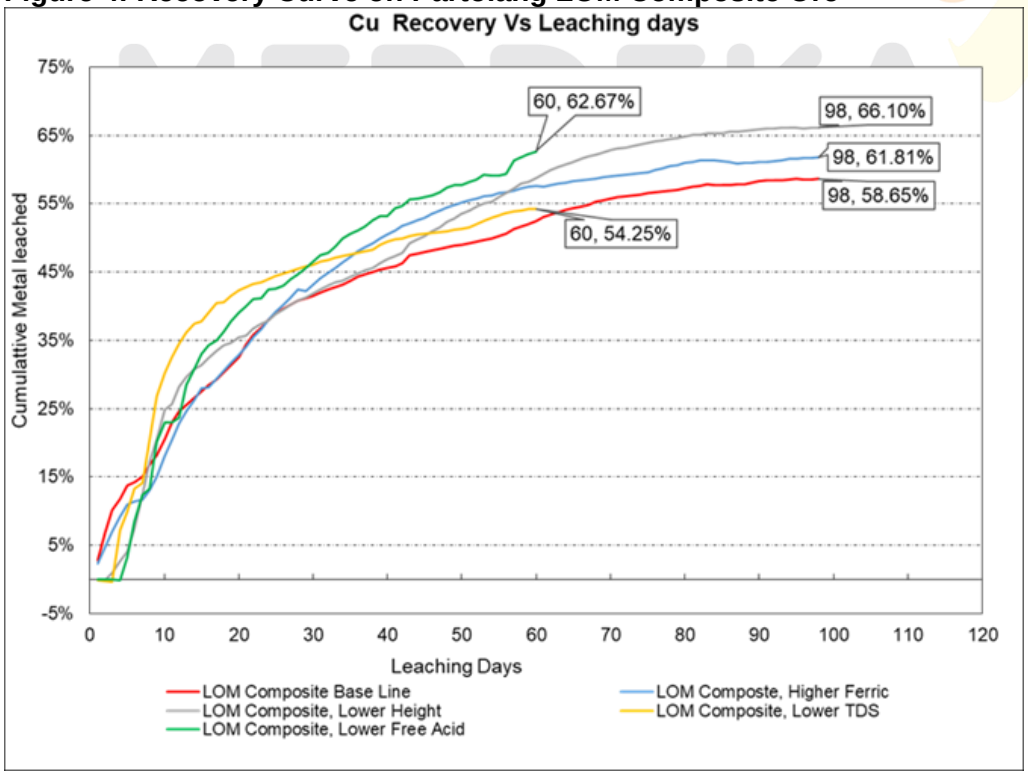


Figure 4: Recovery Curve on Partolang LOM Composite Ore



As shown in Figure 4, results to date are very encouraging and the rate of copper leaching is exceeding the rates historically seen for column leach tests on the Kali Kunning and Lerokis ore bodies.

Environmental, Safety and Social Performance: At the end of Q1 2020, the Wetar operations had achieved a record 8,100,662 man-hours without a LTI. The Wetar site has also achieved 791 days LTI free by the end of March 2020. There was no LTI recorded during the quarter, and TRIFR during the quarter was nil.

The Wetar operation has 837 direct and contract employees comprising of 832 Indonesians nationals and 5 expatriates. Total workforce of Batutua comprise of 354 people from Maluku (approx. 42% of workforce) and 478 non-Maluku employees (57% of workforce) and 5 expatriates (less than 1% of workforce).

Wetar also took part in the National Occupational Health & Safety ("OHS") month from 12 January to 12 February with various OHS education programs, OHS awards, OHS competitions, and an opening and closing ceremony.

Wetar operations conducted environmental monitoring for marine and river water, erosion and sedimentation, flora, fauna, drinking water, air, noise, temperature, emission and local economy, carried out by certified consultants. Internal daily monitoring onsite is also conducted in various locations according to AMDAL requirements.

The Environmental Agency of Maluku Barat Daya released a permit extension for hazardous and toxic waste temporary storage, a new permit for compliance monitoring points and a liquid waste discharge permit for SWP-2 and SWP-3 locations.

A total of 1,449 environmental samples was taken during the quarter, encompassing statutory based sampling requirements as well as company driven internal monitoring. As part of the company's rehabilitation program, during this quarter a total of 0.46 hectares of Vetiver planting (571 polybags) was completed. Replanting programs continued with a total of 900 tree seedlings planted during the quarter.

The global outbreak of Coronavirus (COVID-19) and the official notification from the National Disaster Management Authority (BNPB) regarding the emergence of the disease in Indonesia, resulted in site management implementing several preventive and educational measures for all of its employees as described for the Tujuh Bukit Gold Project.

The mandatory priority programs of Community Development and Empowerment (CDE) to be implemented during 2020 are outlined below. However, due to the Lerokis mining slowdown and the COVID-19 pandemic, many of the CDE programs have been temporarily suspended except for priority items:

1. Education Program: payment of stipends and semester tuition fees for 7 full scholarship students. Support for senior high school in Lurang for the National Exam by supplying exam materials exercise and lending 1-unit 10 kVA genset & fuel to provide electricity for the activity.
2. Health Program: provided health services and treatment for 108 community patients at the company clinic. During the quarter, the company engaged schools to participate in cleanup day events in Lurang with the participation of 201 students (primary school 65, junior high school 84, senior high school 52) and 8 teachers.
3. Social and Culture Program: Monthly disbursements of living allowance for the elderly as well as community land compensation.

4. Cash Income Generating or Occupation: the company supported the production of vegetables, fruits, poultry and fish by the local community, which is sold to the company catering provider. The program generated income for the community amounting to $98,980 for Q1 2020.
5. Local Institutional Development: Monthly honorariums were paid for the two Yayasan/Foundations' staff. Capacity building program for the Yayasan has been temporarily suspended.
6. Infrastructure Development: the company supplied 54,357 litres of genset fuel for 3 gensets (at Lurang, Uhak, Kampung Baru).

Operational Cost Summary: Cash Costs in Q1 2020 were $3.63 per pound of copper produced and the AISC cost was $4.10 per pound of copper produced.

Operating Outlook: No outlook on copper production or AISC will be made for 2020 until the strategic review has been completed. It should be expected that a reduction in copper production is likely to occur in the near term while longer term decisions are taken and measures implemented to increase production above the 2019 level.

Appendix 1: Exploration and Development

1) Tujuh Bukit Copper Project

Underground resource definition and geotechnical drilling of the UHGZ continued this quarter, with 5,393 metres drilled.

Total drilling from surface, primarily for hydrologic holes (to understand the nature of water movement and the presence of water transmitting fault structures in and around the resource) and for geotechnical information was 301 metres.

A surface geotechnical hole to assess ground conditions for potential underground development was completed during the quarter, with 760 metres drilled.

Underground resource definition drilling was ongoing from the exploration decline during the quarter. The purpose of this drilling is to provide comprehensive geological, geotechnical, and hydrological information for the UHGZ. Core corresponds well with current geological interpretation and resource estimates, and analytical results are in line with expectations. Hyperspectral Corescan production has been proceeding according to plan at approximately 90m per day.

Results for the quarter exceeded expectations and included UHGZ-19-007A, which returned 315m @ 1.1 % Cu & 1.2 g/t Au from the start of hole, and UHGZ-19-006, which returned 217.2m @ 0.9 % Cu & 0.9 g/t Au from 633m. Both these holes ended in mineralisation due to drilling difficulties. Grades and mineralised widths from UHGZ-19-009 and UHGZ-20-010 are consistent with those predicted in the resource model and have increased confidence in the interpretation of the UHGZ. Drill hole UHGZ-19-008 (346m @ 0.5 % Cu and 0.3 g/t Au) was drilled to test the outer limit of the UHGZ. Result exceeded expectations, resulting in an expansion of the previous south-eastern limit of the UHGZ.

Table 2: Upper High Grade Zone Significant Intercepts – Assay Results Q1 2020

Hole ID	Depth EOH m.	From m.	To m.	Interval m.	Cu ppm	Cu %	Au g/t	Mo ppm	As ppm
UHGZ-19-006	850.2	240	435	195	5,692	0.6	0.9	131	492
	and	633	850.2	217.2	9,459	0.9	0.9	337	468
UHGZ-19-007A	654.6	0	315	315	10,503	1.1	1.2	266	296
	and	474.2	654.6	180.4	6,485	0.6	0.7	60	174
UHGZ-19-008	764.5	418	764.5	346.5	4,530	0.5	0.3	77	322
UHGZ-19-009	447.5	18	447.5	429.5	7,281	0.7	0.4	384	478
UHGZ-20-010	525.5	34.5	99.5	65	4,199	0.4	0.2	382	268

All figures are denominated in US Dollars, unless otherwise indicated

Collection of representative metallurgical composites from the UHGZ was ongoing during the quarter to further assist in characterization of metallurgical performance spatially through the UHGZ. Test work is ongoing on potential processing methods and to build a spatial geo-metallurgical database.

The hydrogeology investigation program to establish baseline hydrology conditions for underground operations continued during the quarter. All surface and underground monitoring stations are active and regular data measurements show general dewatering continues proximal to the decline development, with no significant correlation with rainfall events.

All drill holes completed during the quarter are shown at Table 3.

Figure 5: Plan View Showing Drill Holes Reported this Quarter, along with Outline of UHGZ, As Built and Planned Decline Development and Existing Drill Holes

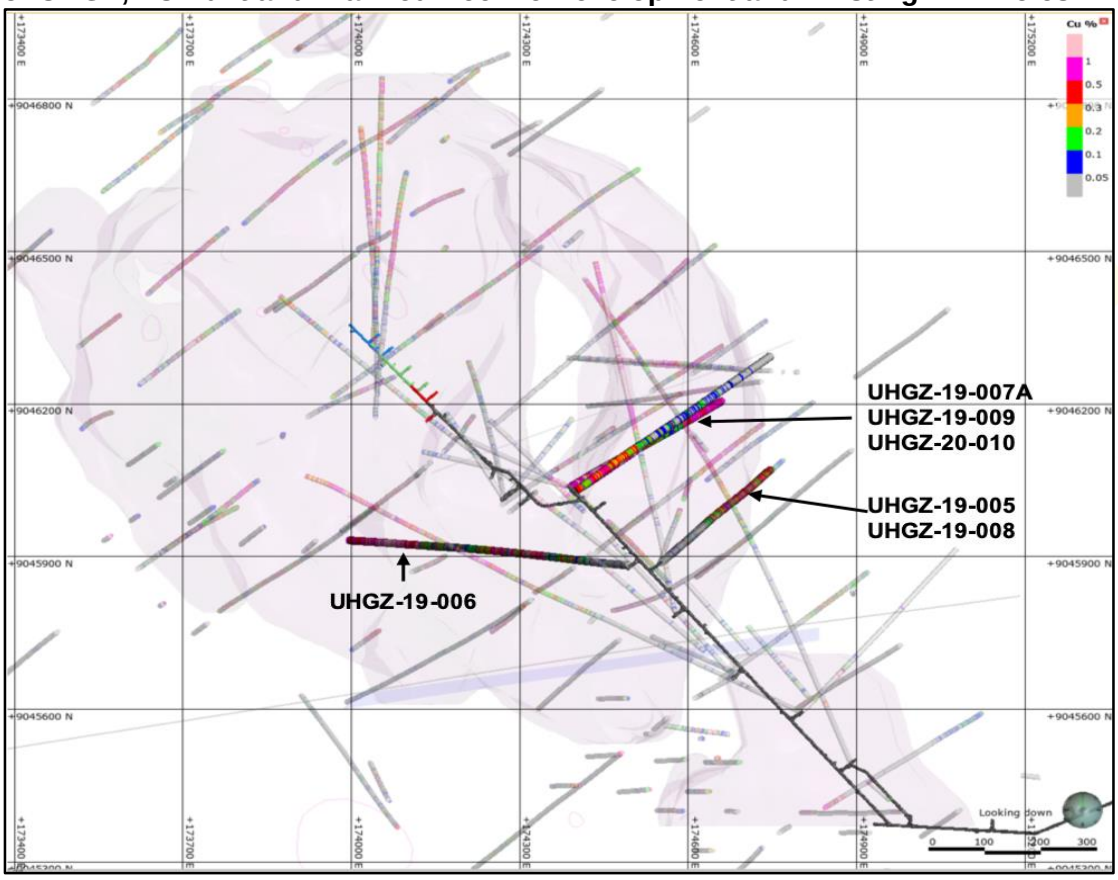


Table 3: Tujuh Bukit Copper Project Drilling Q1 2020

Hole ID	From	To	Interval	Type
GTH-19-221	97	857	760	Surface Geotech
MBH-20-029	0	130	130	Surface Hydro
MBH-20-030	0	40	40	Surface Hydro
MBH-20-031	0	131	131	Surface Hydro
UGTH-20-016	0	148.8	148.8	UG Geotech
UGTH-20-017	12.5	193.9	181.4	UG Geotech
UHGZ-19-006	782.1	850.2	68.1	UG Res Def

All figures are denominated in US Dollars, unless otherwise indicated

Hole ID	From	To	Interval	Type
UHGZ-19-007A	178.1	654.6	476.5	UG Res Def
UHGZ-19-008	459.6	764.5	304.9	UG Res Def
UHGZ-19-009	38	447.5	409.5	UG Res Def
UHGZ-20-010	0	525.5	525.5	UG Res Def
UHGZ-20-011	0	336.8	336.8	UG Res Def
UHGZ-20-012	0	556	556	UG Res Def
UHGZ-20-012W	373.3	779.6	406.3	UG Res Def
UHGZ-20-013	0	727.3	727.3	UG Res Def
UHGZ-20-014	0	789.6	789.6	UG Res Def
UHGZ-20-015	0	462.2	462.2	UG Res Def

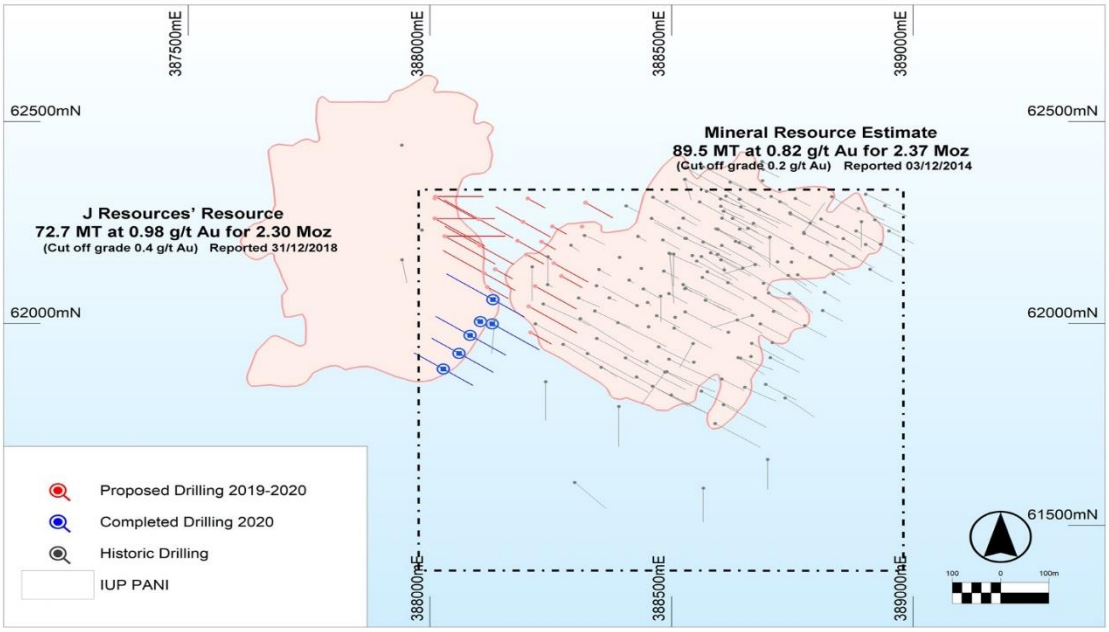
2) Pani JV Project

Diamond drilling continued throughout the quarter using a single man portable drill rig with 8 holes completed or underway for 1,423 metres. This brings total drilling in the current program to 9 holes completed or underway for 1,829 metres. The planned program comprises 40 drill holes located on 29 drill pads for a total of approximately 10,500m as shown in Figure 6 below.

Core logging and core photography are keeping track with drilling. There are some 1,305 drill core samples ready to be dispatched to Intertek laboratory for analysis.

There were no safety, environmental, or community incidents during the quarter.

Figure 6: Schematic Showing Pani Proposed and Completed Drill Holes



All figures are denominated in US Dollars, unless otherwise indicated

3) Wetar

During the quarter, an updated resource estimate was completed for the Partolang deposit based on drilling completed during the December 2018 to December 2019 quarters. Near mine exploration work during the quarter involved initial scout drilling and geological mapping on airborne electromagnetic ("EM") targets around the periphery of the Partolang deposit (Barumanu prospect), and southwest of the Kali Kuning open pit.

Mineral Resource Estimate: CSA Global Pty Ltd ("CSA"), a member of the ERM Group of Companies, was engaged to prepare and report on an updated mineral resource estimate for the Partolang volcanic hosted massive sulphide ("VHMS") deposit.

The mineral resource has been classified and reported in accordance with the JORC Code[1] and is presented in Table 4 (Cu Mineral Resource) and Table 5 (Au Mineral Resource). The Cu Mineral Resource is reported above a Cu (%) cut-off grade of 0.4% and the Au Mineral Resource is reported above a cut-off grade of 1.0 g/t Au. Both mineral resources are independent of each other.

The Competent Person for these mineral resource estimates believes there are reasonable prospects for eventual economic extraction of the resource. The deposit is located at surface making it amenable for open pit mining and is located 2 km from the Kali Kuning copper mine with associated infrastructure including power, water and a port.

A material information summary and JORC Table 1 for the updated Partalong resource is attached as Appendix 5.

Table 4: Partolang Mineral Resource Estimate, VMS Copper Zones. Cu>0.4%.

Classification	Tonnes (Mt)	Cu %	Cu (T)
Indicated	8.61	1.2	101,000
Inferred	3.54	1.0	35,000
Total	**12.15**	**1.1**	**136,100**

Table 5: Partolang Mineral Resource Estimate, Barito Zones. Au>1 g/t.

Classification	Tonnes (Mt)	Au g/t	Ag g/t	Au Ounces	Ag Ounces (MOz)
Indicated	0.35	2.7	109	30,600	1.24
Inferred	0.05	1.9	90	3,200	0.15
Total	**0.41**	**2.6**	**107**	**33,800**	**1.39**

Near Mine Exploration

Near mine exploration aimed at adding additional resources at Wetar were conducted during the quarter. This comprised initial scout drilling and geological mapping on EM targets around the periphery of the Partolang deposit (Barumanu prospect) and southwest of the Kali Kuning open pit.

[1] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

All figures are denominated in US Dollars, unless otherwise indicated

In total, nineteen scout exploration drill holes were completed for 2,783.3m, comprised of 16 reverse circulation holes (BMR008-BMR017, KKR127-KKR132) and three (3) diamond holes (PTD060-062) for 2,229m and 554.3m respectively. Holes BMR008 and PTD060 were started in the previous quarter.

Figure 7: Plan of Wetar Copper Project Showing Near MineProspect Locations

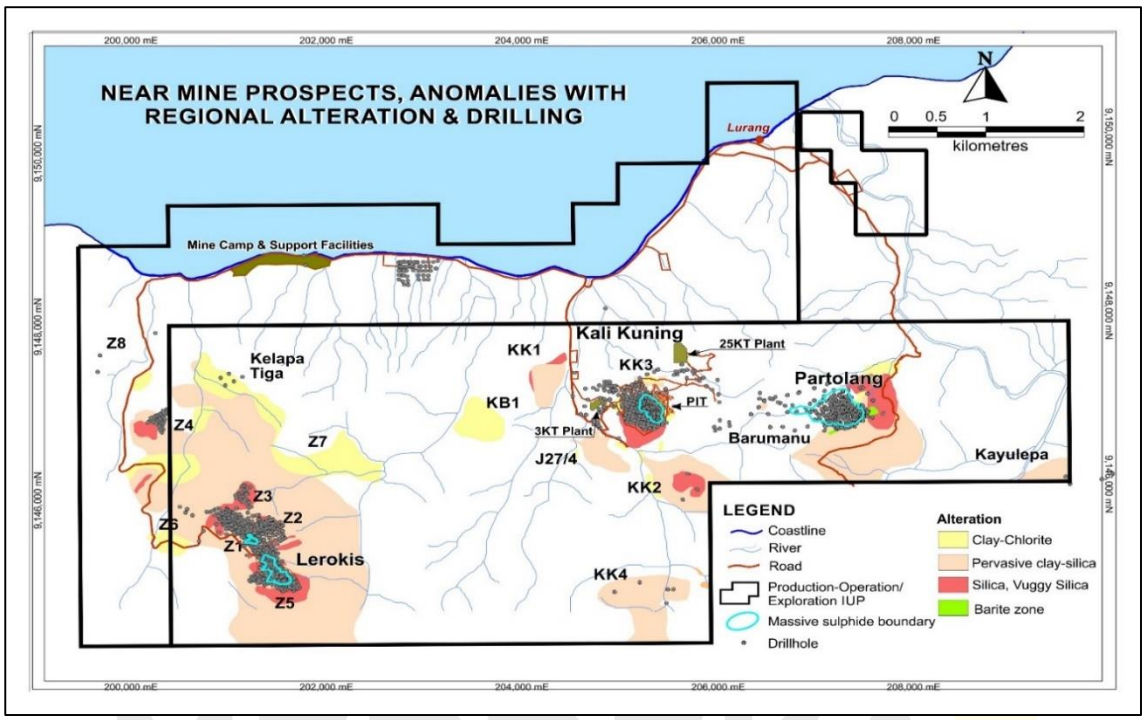
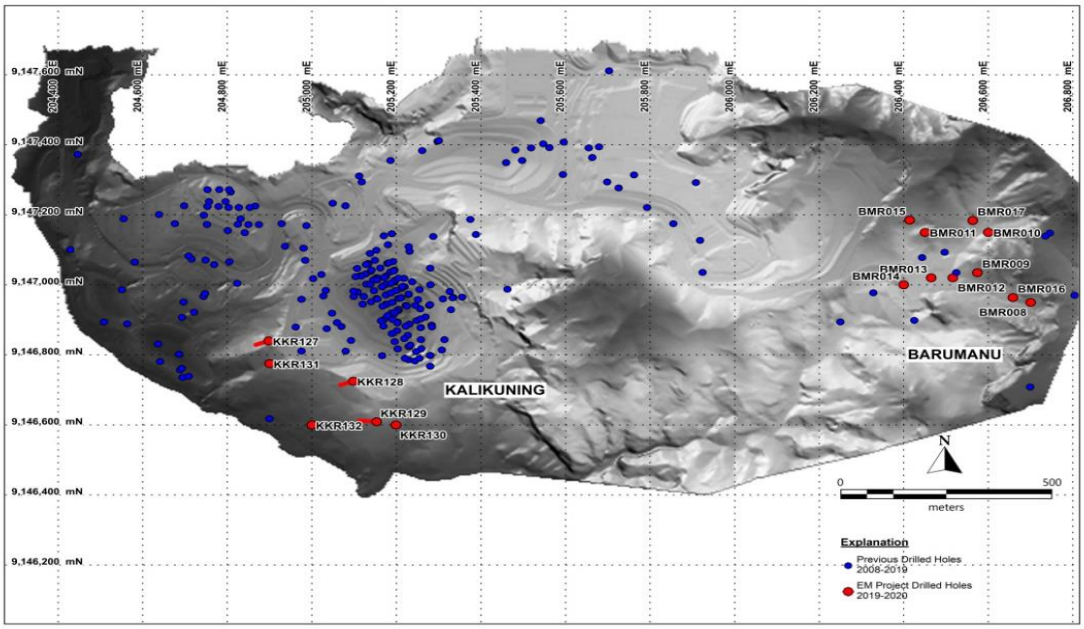


Figure 8: Plan view with current surface topography showing new (red) and existing (blue) drilling in the Barumanu and Kali Kuning Areas.



Assay results were received during the quarter for 3 diamond holes (PTDG048-049 and PTD057) and 31 reverse circulation holes (PTR137-151, BMR008-017, KKR127-132). Six of the RC holes (PTR137-138 and PTR148-151) were within the Partolang resource area, with the remainder outside targeting EM features. Significant assay results are provided for Partolang in Table 6 from both RC and diamond work, and for Barumanu in Table 7 for RC work. No significant results were obtained from the Kali Kuning drilling.

Table 6: Significant assay intersections - Partolang

Hole_ID	From (m)	To (m)	Interval (m)	Cu %	Au (ppm)	Ag (ppm)	Zn %	Pb %
DIAMOND HOLES								
PTDG049	9.40	12.60	**3.20**	0.02	**4.04**	60.06	0.01	0.02
PTD057	140.10	147.10	**7.00**	**3.28**	0.88	27.89	0.19	0.09
REVERSE CIRULATION HOLES								
PTR138	5.00	19.00	**14.00**	0.02	**2.79**	**150.35**	0.02	0.12
Incl:	8.00	16.00	**8.00**	0.03	**4.08**	**214.25**	0.02	0.13
PTR148	65.00	95.00	**30.00**	**1.59**	0.75	24.05	0.06	0.05
PTR150	0.00	8.00	**8.00**	0.04	**3.74**	**149.38**	0.01	1.48
PTR151	93.00	112.00	**19.00**	**1.73**	0.62	25.79	0.30	0.06

NOTE: Intercepts calculated based on minimum of 2m, for Cu>1.5 %, and for Au only intercepts of >1.0g/t

Table 7: Significant assay intersections - Barumanu

Hole_ID	From (m)	To (m)	Interval (m)	Cu %	Au (ppm)	Ag (ppm)	Zn %	Pb %
REVERSE CIRULATION HOLES								
BMR011	59.00	85.00	**26.00**	**3.82**	**1.63**	72.67	**1.31**	0.69
Incl:	70.00	77.00	**7.00**	**7.97**	**1.61**	91.14	**4.18**	**1.60**

NOTE: Intercepts calculated based on minimum of 2m, for Cu>1.5 %, and for Au only intercepts of >1.0g/t

In the Partalong deposit, results for step-out holes PTR137 and PTR138 were received prior to the data cutoff for the resource and confirm extensions to mineralisation for copper hosted by massive pyrite in the west, and for gold hosted by barite in the east respectively. Assays for infill resource holes PTR148-151, and step out hole PTD057, were received after the cutoff date for the resource but, importantly have confirmed geological interpretations in the west and northwest of the deposit, with results suggesting potential for higher grades in these areas.

Results from the Barumanu holes are very encouraging, and suggest potential for additional copper, gold and zinc mineralisation in this area.

All figures are denominated in US Dollars, unless otherwise indicated

Appendix 2: Finance and Corporate

Cash and Cash Equivalents: Cash and cash equivalents, net of restricted cash, at 31 March 2020 was $63 million.

Debt: As per 31 March 2020, the balance of the Corporate Senior Facility was $100 million. The facility has an interest rate of LIBOR plus a margin of 4.25% per annum with a maturity date on 28 September 2020. This facility is expected to be refinanced.

A debt repayment of $10 million was made on the $200 million Senior Secured Facility in March 2020. The balance at the end of the quarter was $130 million.

Finance lease balance outstanding at 31 March 2020 was $47.3 million. This resulted from the acquisition of owner mining equipment during 2019 and a further amount of $1.8 million in 2020.

Sales and Hedging: At Tujuh Bukit, a total of 59,667 ounces of gold and 142,106 ounces of silver were sold at an average price of $1,558/oz and $16/oz respectively for total revenue of $95.3 million. During the quarter 22,848 oz of gold hedging with a strike price of $1,354/oz was closed out at a price of $1,605/oz resulting in a net loss on hedging for the quarter of $5.7 million. Mark to market liability has fallen from $9.8 million at 31 Dec 2019 to $8.1 million at 31 Mar 2020 resulting in comprehensive income (unrealised gain) of $1.7 million.

At Wetar, 2,382 tonnes of copper were sold at an average price of $5,797/t. Wetar's copper production is currently unhedged.

Table 8: Gold, Silver and Copper Sales for March 2020 Quarter

	Ounces	$/oz	$m
Gold	59,667	1,558	93.0
Silver	142,106	16	2.3
	Tonnes	**$/tonne**	**$m**
Copper	2,382	5,797	13.8
Total			**109. 1**

Table 9: Details of Gold and Copper Hedge Profile as at 31 March 2020

Period	Gold Hedged		Copper Hedged	
	oz Au	$/oz	t Cu	$/t
2020	61,662	1,450	-	-

Capital Structure: The issued and paid-up capital of the company is 21,897,591,650 shares.

Table 10: Major Shareholders as at 31 March 2020

Shareholders	No. of shares	%
PT Saratoga Investama Sedaya Tbk	4,321,875,875	19.74
PT Mitra Daya Mustika	2,948,833,595	13.47
Garibaldi Thohir	1,959,065,115	8.95
PT Suwarna Arta Mandiri	1,569,415,700	7.17
Pemda Kabupaten Banyuwangi	1,145,000,000	5.23
Hardi Wijaya Liong	118,063,395	0.54
Gavin Arnold Caudle	10,250,000	0.05
Richard Bruce Ness	4,783,500	0.02
Tri Boewono	4,500,000	0.02
Heri Sunaryadi	4,083,330	0.02
Total Major Shareholders	**12,085,870,510**	**55.21**
Others	9,811,721,140	44.79
Total shares on issue as at 31 March 2020	**21,897,591,650**	**100.00**

All figures are denominated in US Dollars, unless otherwise indicated

Appendix 3 - Tenement Status (March 2020)

Category	Details
Company:	PT Bumi Suksesindo
Ownership:	Subsidiary
Type of Permit:	Latest Amendment to Mining Business Permit (IUP) Operation and Production
Permit Number:	188/928/KEP/429.011/2012
Total Area:	4,998 ha
Location:	Banyuwangi
Date Issued:	December 7th, 2012
Permit Period:	Until January 25th 2030

Category	Details
Company:	PT Bumi Suksesindo
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	SK.812/Menhut-II/2014
Total Area:	194.72 ha
Location:	Banyuwangi
Date Issued:	September 25th, 2014
Permit Period:	Until January 25th, 2030

Category	Details
Company:	PT Bumi Suksesindo
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	18/1/IPPKH/PMDN/2016
Total Area:	798.14 ha
Location:	Banyuwangi
Date Issued:	February 29th, 2016
Permit Period:	Until January 24th, 2030

Category	Details
Company:	PT Bumi Suksesindo
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	SK.811/Menlhk/Setjen/PLA.0/10/2019
Total Area:	3.350,70 ha
Location:	Banyuwangi
Date Issued:	October 16th, 2019
Permit Period:	Until October 16th, 2021
Category	**Details**
Company:	PT Damai Suksesindo
Ownership:	Subsidiary
Type of Permit:	IUP Exploration – Gold and its associated minerals
Permit Number:	P2T/83/15.01/V/2018
Total Area:	6.558, 46 ha
Location:	Banyuwangi
Date Issued:	January 25th, 2018
Permit Period:	Until January 25th, 2022

Category	Details
Company:	PT Damai Suksesindo
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	SK.659/Menlhk/Setjen/PLA.0/8/2019
Total Area:	1.264, 4796 ha
Location:	Banyuwangi
Date Issued:	August 30th, 2019
Permit Period:	Until January 25th, 2022

All figures are denominated in US Dollars, unless otherwise indicated

Category	Details
Company:	PT Batutua Kharisma Permai
Ownership:	Subsidiary
Type of Permit:	PMA adjustment to 543-124 TAHUN 2011
Permit Number:	7/1/IUP/PMA/2018
Total Area:	2,733 ha
Location:	Wetar
Date Issued:	February 7th, 2018
Permit Period:	June 9th, 2031

Category	Details
Company:	PT Batutua Kharisma Permai
Ownership:	Subsidiary
Type of Permit:	IUP Operation and Production – Sand, Gravel & Stone
Permit Number:	311 TAHUN 2017
Total Area:	108.4 ha
Location:	Wetar
Date Issued:	December 29th, 2017
Permit Period:	December 29th, 2022

Category	Details
Company:	PT Batutua Kharisma Permai
Ownership:	Subsidiary
Type of Permit:	IUP Operation Production - Limestone
Permit Number:	276 TAHUN 2017
Total Area:	1425 ha
Location:	Wetar
Date Issued:	November 20th 2017
Permit Period:	November 20th 2022

Category	Details
Company:	PT Batutua Kharisma Permai
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	478/Menhut-II/2013
Total Area:	134.63 ha
Location:	Wetar
Date Issued:	July 3rd, 2013
Permit Period:	June 9th, 2031

Category	Details
Company:	PT Batutua Tembaga Raya
Ownership:	Subsidiary
Type of Permit:	IUP Operation and Production specifically for Processing and Refining
Permit Number:	1/1/IUP/PMA/2015
Location:	Wetar
Date Issued:	October 27th, 2015
Permit Period:	October 27th, 2035

Category	Details
Company:	PT Puncak Emas Tani Sejahtera
Ownership:	Subsidiary
Type of Permit:	IUP Operation and Production
Permit Number:	351/17/IX/2015
Total Area:	100 ha
Location:	Gorontalo
Date Issued:	September 4th, 2015
Permit Period:	November 23rd, 2023

All figures are denominated in US Dollars, unless otherwise indicated

Category	Details
Company:	PT Puncak Emas Tani Sejahtera
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	SK.310/MENLHK/SETJEN/PLA.0/4/2019
Total Area:	93.90 Ha
Location:	Pohuwato, Gorontalo
Date Issued:	April 29th, 2019
Permit Period:	Until September 3rd, 2028

Category	Details
Company:	PT Pani Bersama Tambang
Ownership:	Subsidiary
Type of Permit:	IUP Operation and Production specifically for Processing and Refining
Permit Number:	10/DPMESDM-TRANS/IUP-OPOLAH/ III/2019
Location:	Gorontalo
Date Issued:	March 14th, 2019
Permit Period:	March 14th, 2025

All figures are denominated in US Dollars, unless otherwise indicated

Appendix 4 – Competent Person's Statement – Tujuh Bukit Copper Project, underground drilling program

Exploration Results and Targets

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Alexsei Robert Taube, BSc. Mr. Taube is a full-time employee of PT Bumi Suksesindo – a subsidiary of PT Merdeka Copper Gold. He does not hold any shares in the company either directly or indirectly.

Mr. Taube is a member of the Australian Instutute of Mining and Metallurgy (AusIMM member number 108028) and a member of the Australian Institute of Geoscientists (AIG ID: 7510) and is currently a committee member of the AIG Queensland Branch. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Taube consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.*	• Half drill core samples are collected at two (2) metre intervals, core sizes sampled are PQ3, HQ3, and NQ3. • Core recovery is recorded for every run, average recovery for the intervals included in this report are 95-98%. Where possible all core is orientated and cut along the orientation mark retaining down hole arrows. With the core rotated in the down hole position i.e. orientation line towards the front of the core tray, the top half of the core is consistently sampled. • Industry standard QAQC protocols included the insertion of certified OREAS standards, duplicates, and blanks. Samples are submitted to the lab for analysis in batches of 40 samples comprising; 35 x 2m composite core samples, 2 x standards (6%), 2 x coarse (2mm) duplicates (6%), and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%), using an additional split at the pulp stage. The same pulps are used for external checks and blind resubmissions, which are submitted with anonamously packaged certified standards. • Analysis of QAQC results suggest sample assays are accurate. • Core samples are processed at Intertek's onsite sample preparation facility, approximately 200g pulverised material from each sample is

All figures are denominated in US Dollars, unless otherwise indicated

Criteria	JORC Code explanation	Commentary
		transported direct from site to Intertek Jakarta for analyses. • Core samples are weighed, then dried at 60°C, weighed, then the entire sample is crushed to P95% -2mm in a Boyd Crusher with rotary splitter. A 1.5kg split of this material is then pulverised to P95% -200#. • All exploration drill samples are analysed for gold using 30g fire assay, ICP 4-acid digestion with AAS finish, total sulphur (LECCO), sulphide sulphur, mercury by cold vapor method, and sequential copper analysis testing for acid and cyanide soluble copper. • Standard multi-element analyses are with ICP OES that includes silver and common pathfinder minerals in epithermal and porphyry systems. • No adjustments or calibrations were made to any assay data used in reporting.
Drilling techniques	• *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling method triple tube at sizes PQ3, HQ3, and NQ3. • Where possible all core is orientated every run using a Reflex orientation tool. Down hole surveys are conducted with a Reflex camera every 25-30m down hole. • All down hole tools are calibrated weekly. • Down hole tools are supplied by Major Pontil
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Measurements of core loss and recovery are made at the drill rig, and entered into Geobank Database. Core is marked-up relative to core blocks making allowance for any sections of lost core. • In some instances, short lengths of core are lost, generally around 5-10cm at the end of a run. This loss occurs mostly in the clay dominant ore and waste domains. Drill runs are reduced to 1.5m or less in these areas to maximise core recovery. The grade of lost core is considered to be the same as core from the same interval in which it occurred. There is no evidence of a grade bias due to variation in core recovery. • All core loss is clearly identified in the core trays by inserting a length of yellow plastic matching the area of core loss, and marked as “core loss”. • No grade is assigned to intervals of core loss in the database.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean,*	• All drill core is geologically, geotechnically, and structurally logged. Logging fields included (but not limited to) lithology, alteration, mineralisation, structure, RQD, RMR, and defect angles. • Standard nomenclature is used for logging and codes or abbreviations are input directly into computerised logging sheets. BSI uses Geobank

All figures are denominated in US Dollars, unless otherwise indicated

Criteria	JORC Code explanation	Commentary
	channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	Mobile by Micromine as the front-end data entry platform to the SQL backend. • The majority of geological and geotechnical logging is qualitative in nature except measured fields for structure (α and β), RQD and fracture frequency. • All core is measured with an Equotip at 7.5cm intervals, which are averaged and reported at 1m intervals. • Point Load Testing is conducted every 25m on all holes. • All core is scanned on site using CoreScan. Mineralogy is logged qualitatively. • The length of core from holes being reported from the geotech and resource definition drilling is 6,152.9m, including surface and underground drilling. 100% of core was logged. • There is no selective sampling, all core is logged and assayed. • All mineralized intervals are sampled. • All drill core is photographed and scanned by CoreScan before cutting and sampling. • Logging is of a suitable standard to allow for detailed geological and resource modeling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core is cut with a saw and half core composites were collected at two (2) metre intervals. • Half core samples were methodically marked-up, labeled, cut and prepared at the company's core processing facility on site under geological supervision. Two (2) metre compositing is appropriate for the broad style of porphyry-type related mineralisation. • The entire ½ core 2m sample is crushed to -6mm in a terminator crusher, then crushed to -2mm in a Smart Boyd crusher with rotary splitter. The first sub sampling is via the Boyd Rotary Splitter, which is set to provide a 1.5kg sub sample for pulverisation to -75 microns in 2 x Labtechnics LM2 pulverisers. 200g of material is representatively scooped after the LM2 bowl is emptied onto a rolling sampling mat. This material is sent to ITS Jakarta for analysis. • Duplicate assaying is carried at a frequency of 6%, with 2mm coarse reject duplicate spits. Heterogeneity analysis shows a high level of repeatability. • Mineralogical analyses including MLA (mineral liberation analyses) shows gold grains to be 10's of microns in size. Disseminated copper mineralisation shows a range from very fine to coarse grain size. Sample size (2m half core) and partial sample preparation protocols are considered appropriate for this style of

Criteria	JORC Code explanation	Commentary
		mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The bulk nature of the sample size (2m) and partial preparation procedures (total crush to P95 -2mm, 1.5kg split pulverized to P95 -200#) is considered appropriate for this style of mineralisation. Four acid total dissolution is used for assaying. • SWIR data is collected on some of the core and assay pulps. The TerraSpec device used is serviced and calibrated yearly at an accredited facility in Australia and routine calibration is done when samples are being analyzed. Hyperspectral logging is carried out on site by CoreScan, calibrations are carried out before every core tray is analysed. • Industry standard QAQC protocols included the insertion of certified OREAS standards, duplicates, and blanks. Samples are submitted to the lab for analysis in batches of 40 samples comprising; 35 x 2m composite core samples, 2 x standards (6%), 2 x course reject duplicates (6%), and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%). • Analyses of laboratory replicate assays and duplicate assays show a high degree of correlation. Analyses of Standards show all assay batches to be within acceptable tolerances.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been verified by alternative senior company personnel. • The drill holes being reported is exploration in nature and has not been twinned. • Primary assay data is received from the laboratory in soft-copy digital format and hard-copy final certificates. Digital data is stored on a secure SQL server on site with a back-up copy off site. Hard-copy certificates are stored on site in a secure room. • There is no adjustment to assay data (for example, no averaging Au analysis)
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars are surveyed by total station • The Grid System used is WGS84 UTM 50 South. • The topographic surface is surveyed by LIDAR and supplemented by Total Station and DGPS surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether sample compositing has been applied.*	• Drill hole spacing is a nominal 150 down hole. • Results reported have been composited, composite grades are weighted averaged grades with no top cuts applied.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is*	• Sampled drill holes were designed in 3D to intersect mineralisation at a range of orientations to assess and accommodate potential

All figures are denominated in US Dollars, unless otherwise indicated

Criteria	JORC Code explanation	Commentary
relation to geological structure	*known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	orientation of mineralisation and structures, while maintaining appropriate spacing between holes. The orientation of samples relative to structural controls is not considered to introduce a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• All core samples are bagged separately into calico bags then dispatched immediately to the on-site sample preparation facility operated by Intertek. The core shed has 24 hour security guards, and is fully covered by CCTV. The ITS preparation facility has separate swipe card access to maintain clear chain of custody. After sample preparation 200gm aliquots are securely packed and couriered via air freight to ITS Jakarta for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr Francois-Bongarçon (Agoratek International) is engaged to conduct regular reviews and audits of sampling, QAQC, site and external laboratories, and plant samplers, as well as training and improvement initiatives. He has provided input into the design of the prep facility and sample size. His most recent site visit was in November 2019. • AMC have been engaged to oversee the entire process from drill design, executing the drilling, data collection at the rig and core shed, sample preparation, analysis, and QAQC. AMC have made a number of recommendations, which have been incorporated, and indicate that the site processes is best practice. AMC have visited the site approximately every six months to confirm the procedures are being followed. The last AMC visit was March 2020.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Company via wholly owned subsidiary, PT BSI, owns the Mining Business License (IUP) for Operation and Production for the Tujuh Bukit Project and covers an area of 4,998 hectares. The IUP for Operation and Production is valid for an initial 20 (twenty) years and is extend-able by way of 2 (two) distinct 10 (ten) year options. • A wholly owned subsidiary of PT BSI, PT Damai Suksesindo, holds an adjoining IUP Exploration covering an area of 6,558.46 hectares.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Tujuh Bukit project and surrounds has been explored since the early 1990's. The first "porphyry" intercept was in 2008 and since that time there has been a sharp increase in the rate of drilling and resource definition. Both oxide and porphyry projects were significantly advance during the period 2010 – 2012 by ASX listed Intrepid Mines Limited.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tujuh Bukit is classified as a high-level porphyry copper-gold-molybdenum deposit (sulphide) with an overlying high-level high-sulphidation epithermal gold-silver deposit (oxide). The deposit is located along the Sunda Banda Arc and is controlled by NNW trending arc transverse structures. • The upper levels of the porphyry system represent an elliptical donut shaped area of high-grade Cu-Au-Mo epithermal mineralisation that sits within the carapace of Tujuh Bukit porphyry deposit where mineralisation is hosted within structurally controlled porphyry apophyses and breccias, which as the system has evolved have been enhanced and overprinted by telescoped high-sulphidation epithermal copper-gold mineralisation. • The high-sulphidation mineralisation has been strongly oxidized near-surface.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• Refer to above figures & tables
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical*	• The reported results are the weighted average calculated over the composited interval with no top or bottom cut applied. To delineate the extents of the broader intercepts reported a nominal grade boundary of 0.2 % Cu and or 0.2ppm Au was used. • Shorter high-grade aggregate intercepts are selected where a clear grade break is visible in the data; these breaks can coincide with interpreted domain boundaries where domains are identified by having different alteration styles.

All figures are denominated in US Dollars, unless otherwise indicated

Criteria	JORC Code explanation	Commentary
	examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Refer to above figures • Holes reported are drilled at various angles to assess and accommodate minerlaised geometry. Some holes are drilled sub paralled to the long axis of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to above figures & tables
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Refer to above figures & tables
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All historical drill intercepts if shown were reported to the ASX in 2008 - 2012 by Intrepid Mines Ltd.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work to follow-up on reported results will take place in 2020 with up to 50,000 m of additional drilling from the exploration decline

Appendix 5 – Wetar Competent Person's Statement - Partolang

Exploration Results and Targets

The information in this report that relates to Exploration Results and Targets is based on information compiled by Ms. Donna Sewell who is a Member of the Australian Institute of Geoscientists (#2413).

Ms. Sewell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms. Sewell is contracted by Batutua Kharisma Permai, and consents to the inclusion in the reports of the matters based on her information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr. David Williams, a Competent Person, who is an employee of CSA Global Pty Ltd and a Member of the Australian Institute of Geoscientists (#4176). Mr. Williams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr. Williams consents to the disclosure of information in this report in the form and context in which it appears.

Material Information Summary – Partalong Resource

A Material Information Summary is provided below for the potential Partolang Open Pit due to the magnitude of the changes to the estimate of Mineral Resources since those last reported by the Company in the Mineral Resource statement on 19 June 2019.

Geology and Geological Information: Partolang is located on Wetar Island, which preserves a 4.7 million-year-old volcanogenic hosted massive sulphide and barite deposit. The polymetallic massive sulphides are dominated by pyrite, with minor chalcopyrite and lesser bornite that are cut by late fractures which are infilled with copper minerals (covellite, chalcocite, tennantite – tetrahedrite and enargite). The economic copper mineralisation at Partolang occurs predominantly within coherent massive sulphide units and locally within dacitic breccia units which have been almost completely replaced by sulphides. Some minor lower grade material occurs in fractures and as stockworks within intensely altered dacitic to andesitic tuffs and lavas in the footwall and lateral extent of the massive sulphides.

Four main lithological zones hosting the Cu and Au mineralisation were interpreted, based upon drill hole geological logs and surface mapping. Siliceous pyritic breccia (SBX), massive pyritic ore (MPY), brecciated pyritic ore (PBX2) all host Cu mineralisation, with the MPY and PBX2 units containing the higher tenor of Cu Grade. A quartz-eye dacite (QPD) is generally located in the footwall to the SBX and is weakly mineralised. A separate barite zone (BAR) hosts Au mineralisation. Sectional interpretations of mineralisation were primarily confined

to these zones. Wireframe solids for these domains were modelled and support the Mineral Resource estimate.

Typical cross sections through the deposit have been provided in the 2019 quarterly reports, and releases, with images of the main mineralization bearing units.

The Cu Mineral Resource remains open to the west based on available drilling information, with some potential also recognized in the north.

Drilling Techniques: Extensive drilling using diamond methods was carried out between 1991 and 1996 by Prima Lirang Mining (PLM, a subsidiary of Billiton). BKP have drilled the deposit in two phases. In phase 1, during late 2018 and early 2019, 27 diamond holes (2,442 m) and 74 reverse circulation (RC) percussion holes (6,658 m) were completed, providing the basis for a maiden resource estimate in June 2019. In phase 2, the second half of 2019, 31 diamond holes (4,137.7 m) and 77 RC holes (8,408 m) were completed. BKP holes were drilled to a nominal 50 m x 25 m hole spacing, reducing to 25 m x 25 m over shallow sulphide material and barite material in the south.

The historical PLM holes were used to guide the geological interpretation but were suppressed from the grade interpolation, with the exception of samples located within the BAR zone.

Sampling Techniques: Samples obtained from RC drilling were taken at 1 m intervals via a standalone cyclone and a 3-tier riffle splitter, with 1/8th of the sample bagged for dispatch to the assay laboratory. Diamond cores were sampled in 1 m intervals, with half core sent for chemical assay and the remaining core stored for additional and/or subsequent testwork.

Quality assurance and quality control (QAQC) procedures involved the use of certified reference materials (CRMs), blanks, field duplicates, and laboratory replicate assaying for laboratory QAQC measures. The insertion rate of CRMs is one in 25, blanks averaged one in 50, and duplicates one in 20.

Sample Analysis Method: Historic assaying by PLM used fire assaying methods followed by atomic absorption spectroscopy (AAS) to analyse Au content of the samples.

Recent assaying by BKP used fire assaying methods with AAS finish to analyse Au content of the samples. Analyses for 36 elements, including all elements reported in the Mineral Resource, were by Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) from solutions prepared from a three-acid digest. A three-acid ore grade AAS digest was completed on samples above detection limits of 1% Cu, Pb, Zn, As and Sb, above 100 ppm for Ag, and above 25% Fe. Any sulphur values above 20% were re-assayed using a LECO method.

Samples which returned Cu values of > 0.4% from the ICP analyses were analysed for cyanide soluble and acid soluble quantities of Cu, Zn and Fe by sequential leach.

QAQC results from the BKP drilling are regarded as satisfactory and the Competent Person supports their use in the Mineral Resource estimate. No QAQC results were retained from the PLM drilling, although historical documentation states that Au CRMs were used with successful results.

Estimation Methodology: A block model constrained by the interpreted geological envelopes was constructed with a parent cell size of 12 m (E) by 12 m (N) by 3 m (RL)

adopted, with standard sub-celling to 3 m E by 3 m N by 1 m RL to maintain the resolution of the mineralised domains.

Samples composited to 3 m length were used to interpolate Cu, Au, Ag, Zn, Pb, As, Sb, Fe and S grades into the block model using ordinary kriging interpolation techniques. Within the Barite domain, 1 m composited samples were used to interpolate grade due to the narrow widths of the domain. A search ellipse of 75 m (X) by 25 m (Y) by 6 m (Z) was used to select samples for grade interpolation for all elements except Au, for which a search ellipse of 25 m (X) by 25 m (Y) by 6 m (Z). A minimum of 8 and maximum of 20 samples were used per block estimate. Sequential leach assays for Cu, Fe and Zn were interpolated using the inverse distance squared (IDS) method. Block grades were validated both visually and statistically. All modelling was completed using Datamine software. Figure 9 shows a section through the model showing the block model (classification blocks only) and drill holes coloured by Cu (%) grade.

Figure 9: Section view (11,000 gE) of Block Model showing Cu (%)

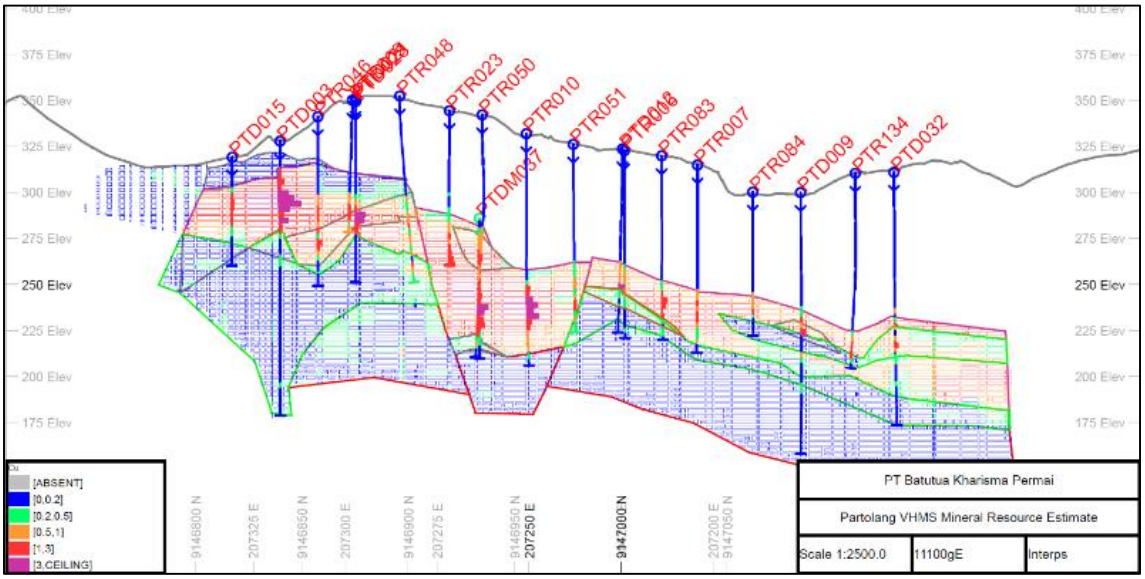
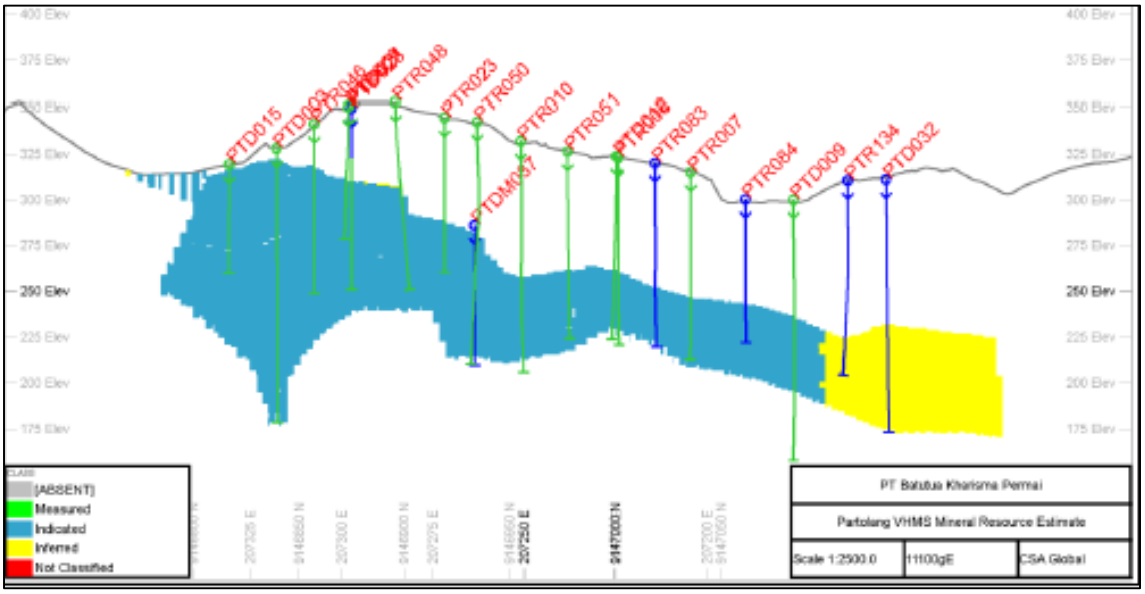


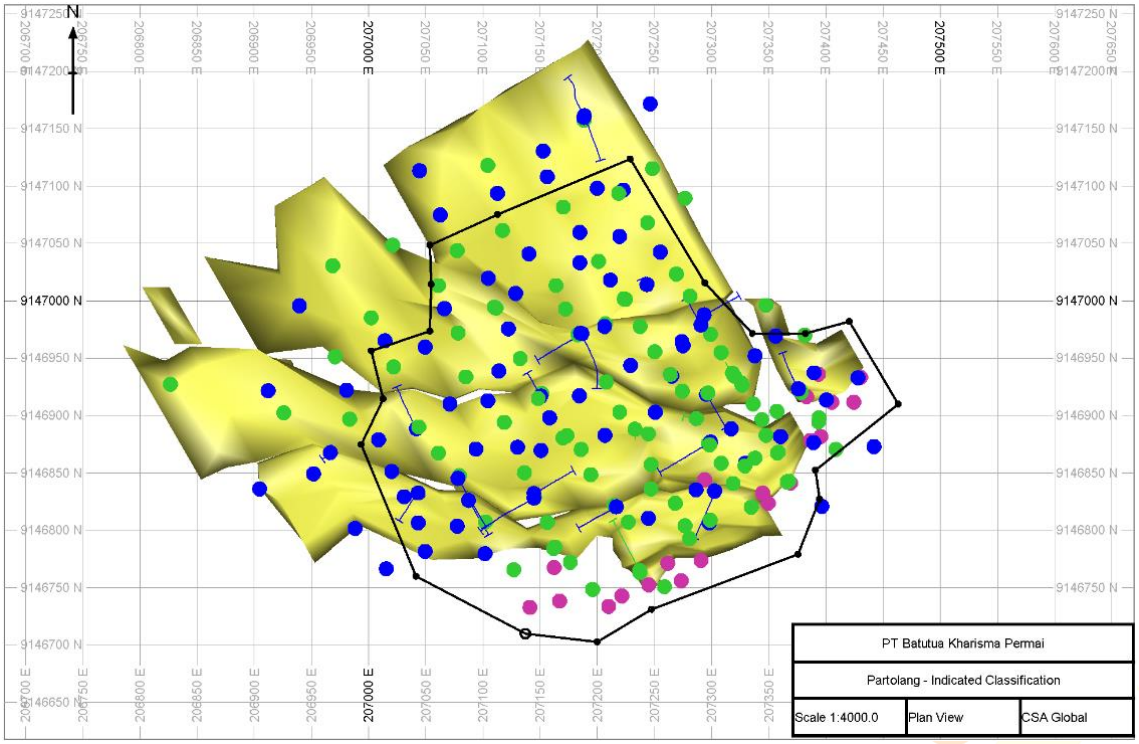
Figure 10: Section view (11,000 gE) of Block Model resource classification.



The following density values were assigned to each geological domain, with the mineralisation bearing domains assigned the following density values; QPD (2.44 t/m3), SBX (2.63 t/m3), MPY (4.16 t/m3), PBX2 (3.68 t/m3), and BAR (2.23 t/m3). Results were derived from Archimedes method test work using diamond core billets, wax coated to prevent water incursion into cavities.

Resource Classification: The Mineral Resource is classified as a combination of indicated and inferred. The classification of the Mineral Resource considered geological understanding of the deposit, quality of the samples, quality and quantity of density data, drill hole spacing, and the quality of the block grade estimates. Geological understanding and quality of samples is sufficient to assume geological and grade continuity in the indicated volumes. The indicated volumes cover the drilling with 50 m x 25 m drill spacing, and the 25 m x 25 m infilled areas. Figure 11 shows the indicated classification overprinting the MPY geological model.

Figure 11: Plan view of Indicated classification schema, Partolang, showing Indicated polygon, MPY wireframe model, and drill holes



(magenta=PLM drilling, green = BKP Phase 1 drilling, blue = BKP phase 2 drilling)

Cut-off Grades: A reporting cut-off grade of 0.4% Cu for the sulphide zones (QPD, SBX, MPY and PBX2) is the same cut-off used for Mineral Resources at the adjacent and geologically similar Kali Kuning and Lerokis mines.

The BAR zone is reported for Au and Ag, using a cut-off grade of 1 g/t Au, which is the cut-off grade adopted at Kali Kuning for previous mining of the BAR zone by PLM. The historical Kali Kuning Feasibility study by PLM also used this cut-off grade for the mining studies.

Mining and Metallurgical Methods: The Partolang deposit is intended to be mined as an open cut operation. The performance of current mining parameters at the nearby Kali Kuning mine will provide feedback as to the appropriateness of the recommended slope angles. The ore is planned to be processed via heap leaching SX-EW and incorporated into the existing 25 kt/pa operation located adjacent to the Kali Kuning mine.

Regional Exploration & Airborne Geophysics Survey: In early 2019 an airborne electromagnetic/magnetic survey was completed over the Company licenses. Previous processing and interpretation of this data identified around 25 potential targets within the company leases, including those related to "potential" extensions to known mineralisation in the Partolang area (reported in the September 2019 quarter).

Initial scout drilling commenced on targets near Partolang and Barumanu in the previous quarter and was completed during this quarter, with drilling also completed on 2 EM targets

southwest of the Kali Kuning pit as detailed above. Geological mapping was undertaken beween Kali Kuning and Partolang, and on 3 geophysical features located ~ 0.7km northeast of the Kali Kuning plant, and one target around 2km west of the plant. Fifteen rock samples were collected during the mapping exercises.

Partalong and Baramanu Drillhole Intercepts

Table 10: Partalong exploration assay intersections

Hole_ID	From (m)	To (m)	Interval (m)	Cu %	Au (ppm)	Ag (ppm)	Zn %	Pb %
DIAMOND HOLES								
PTDG049	9.40	12.60	**3.20**	0.02	**4.04**	60.06	0.01	0.02
PTDG049	18.60	26.60	8.00	0.80	0.32	7.44	0.04	0.15
PTDG049	36.60	59.30	22.70	0.48	0.08	2.08	0.01	0.01
PTD057	140.10	147.10	**7.00**	**3.28**	0.88	27.89	0.19	0.09
REVERSE CIRULATION HOLES								
PTR137	78.00	88.00	10.00	0.84	0.37	12.51	0.08	0.01
Incl:	79.00	82.00	3.00	1.40	0.59	15.67	0.08	0.01
PTR137	88.00	96.00	8.00	0.29	0.21	33.63	**2.50**	0.82
PTR138	5.00	19.00	**14.00**	0.02	**2.79**	**150.35**	0.02	0.12
Incl:	8.00	16.00	**8.00**	0.03	**4.08**	**214.25**	0.02	0.13
PTR141	31.00	34.00	3.00	0.43	0.68	11.00	0.01	0.02
	36.00	38.00	2.00	1.00	0.23	4.60	0.01	0.01
	46.00	50.00	4.00	0.22	0.54	5.15	0.03	0.02
PTR142	48.00	51.00	3.00	0.61	0.62	9.83	0.01	0.01
PTR146	52.00	60.00	8.00	0.06	0.09	4.45	0.62	0.14
PTR148	65.00	95.00	**30.00**	**1.59**	0.75	24.05	0.06	0.05
PTR149	36.00	65.00	29.00	0.13	0.06	5.90	0.94	0.32
PTR150	0.00	8.00	**8.00**	0.04	**3.74**	**149.38**	0.01	1.48
	10.00	22.00	12.00	0.01	0.76	44.67	0.00	0.33
PTR151	93.00	112.00	**19.00**	**1.73**	0.62	25.79	0.30	0.06
	121.00	123.00	2.00	0.65	0.23	7.80	0.18	0.05

NOTE: Intercepts calculated based on minimum of 2m, for Cu>0.4%, and for Au only intercepts of >0.5g/t

Table 11: Barumanu exploration assay intersections

Hole_ID	From (m)	To (m)	Interval (m)	Cu %	Au (ppm)	Ag (ppm)	Zn %	Pb %
REVERSE CIRULATION HOLES								
BMR009	31.00	54.00	23.00	0.89	0.37	13.66	0.01	0.01
	56.00	62.00	6.00	0.51	0.19	5.28	0.05	0.03
BMR011	59.00	85.00	**26.00**	**3.82**	**1.63**	72.67	**1.31**	0.69
Incl:	70.00	77.00	**7.00**	**7.97**	**1.61**	91.14	**4.18**	**1.60**
BMR011	102.00	106.00	4.00	0.75	0.30	13.10	0.17	0.11
	114.00	116.00	2.00	0.64	0.23	10.05	0.16	0.05
BMR014	38.00	41.00	3.00	1.03	0.13	6.13	0.19	0.06
BMR015	72.00	78.00	6.00	0.79	0.36	12.10	0.16	0.07

NOTE: Intercepts calculated based on minimum of 2m, for Cu>0.4%, and for Au only intercepts of >0.5g/t

All figures are denominated in US Dollars, unless otherwise indicated

BKP Drill Hole Details Partolang

DIAMOND HOLES							
Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTD001	125	207,299.49	9,146,970.48	331.91	0	-90	UTM WGS84 Zone 52S
PTD002	50	207,358.68	9,146,868.02	328.34	0	-90	UTM WGS84 Zone 52S
PTD003	149.1	207,318.97	9,146,840.52	327.86	0	-90	UTM WGS84 Zone 52S
PTD004	69.6	207,163.47	9,146,785.04	325.58	0	-90	UTM WGS84 Zone 52S
PTD005	98.3	207,237.67	9,146,764.67	331.73	330	-60	UTM WGS84 Zone 52S
PTD006	102.4	207,220.08	9,146,902.79	349.07	0	-90	UTM WGS84 Zone 52S
PTD007	89.3	207,111.79	9,146,993.38	317.31	0	-90	UTM WGS84 Zone 52S
PTD008	165.6	207,104.51	9,147,117.68	338.79	0	-90	UTM WGS84 Zone 52S
PTD009	142.2	207,170.52	9,147,081.56	300.06	0	-90	UTM WGS84 Zone 52S
PTD010	121	207,077.85	9,147,043.47	331.60	0	-90	UTM WGS84 Zone 52S
PTD011	76.8	207,277.24	9,147,089.21	304.20	0	-90	UTM WGS84 Zone 52S
PTD012	99.8	207,224.96	9,147,001.02	323.70	0	-90	UTM WGS84 Zone 52S
PTD013	30.4	207,408.98	9,146,870.22	314.74	0	-90	UTM WGS84 Zone 52S
PTD014	71.2	207,347.82	9,146,882.82	334.35	0	-90	UTM WGS84 Zone 52S
PTD015	59	207,335.08	9,146,819.83	319.11	0	-90	UTM WGS84 Zone 52S
PTD016	65.4	207,237.34	9,146,762.96	331.82	0	-90	UTM WGS84 Zone 52S
PTD017	24.3	207,176.65	9,146,772.04	323.59	0	-90	UTM WGS84 Zone 52S
PTD018	54.9	207,156.87	9,146,806.85	334.72	0	-90	UTM WGS84 Zone 52S
PTD019	86.3	207,247.49	9,146,857.08	352.74	0	-90	UTM WGS84 Zone 52S
PTD020	111.8	207,152.06	9,146,918.94	332.34	0	-90	UTM WGS84 Zone 52S
PTD021	100	207,297.37	9,146,875.33	351.10	0	-90	UTM WGS84 Zone 52S
PTD022	85	207,377.74	9,146,921.75	311.95	0	-90	UTM WGS84 Zone 52S
PTD023	46	207,366.32	9,146,841.80	316.96	0	-90	UTM WGS84 Zone 52S
PTD024	105.5	207,248.85	9,147,115.02	300.80	0	-90	UTM WGS84 Zone 52S
PTD025	97	207,188.68	9,147,156.99	295.22	0	-90	UTM WGS84 Zone 52S
PTD026	112	207,208.13	9,146,928.90	342.61	0	-90	UTM WGS84 Zone 52S
PTD027	104.5	207,172.52	9,146,992.81	315.71	0	-90	UTM WGS84 Zone 52S

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DIAMOND HOLES							
Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTD028	103.95	207,299.34	9,146,876.51	349.56	240	-60	UTM WGS84 Zone 52S
PTD029	81.6	207,295.77	9,146,918.21	344.87	150	-65	UTM WGS84 Zone 52S
PTD030	105.2	207,290.96	9,146,978.49	330.93	330	-75	UTM WGS84 Zone 52S
PTD031	90.6	207,151.15	9,146,916.77	331.38	330	-75	UTM WGS84 Zone 52S
PTD032	137.5	207,153.10	9,147,130.18	311.03	0	-90	UTM WGS84 Zone 52S
PTD033	90.4	207,186.92	9,146,971.14	319.06	240	-60	UTM WGS84 Zone 52S
PTD034	110	207,246.61	9,147,171.58	251.51	0	-90	UTM WGS84 Zone 52S
PTD035	120.2	207,042.45	9,146,888.40	337.98	330	-70	UTM WGS84 Zone 52S
PTDM036	140	207,076.71	9,146,845.29	341.02	150	-65	UTM WGS84 Zone 52S
PTDM037	130.6	207,265.15	9,146,934.31	340.23	0	-90	UTM WGS84 Zone 52S
PTDM038	100.1	207,329.73	9,146,858.31	332.99	0	-90	UTM WGS84 Zone 52S
PTDM039	90.7	207,298.13	9,146,806.36	323.37	0	-90	UTM WGS84 Zone 52S
PTDM040	117.8	207,222.83	9,147,096.68	300.26	0	-90	UTM WGS84 Zone 52S
PTDG041	150	207,065.61	9,146,858.26	341.32	213	-60	UTM WGS84 Zone 52S
PTDG042	115.8	206,995.87	9,146,889.89	353.38	231.5	-65	UTM WGS84 Zone 52S
PTDG043	96.6	206,858.26	9,146,918.84	373.25	197.5	-60	UTM WGS84 Zone 52S
PTDG044	127.7	207,078.67	9,147,093.30	345.44	299.7	-70	UTM WGS84 Zone 52S
PTDG045	89.3	206,898.33	9,147,198.16	417.90	250	-60	UTM WGS84 Zone 52S
PTDG046	104.4	206,869.47	9,146,956.89	359.71	17.4	-60	UTM WGS84 Zone 52S
PTDG047	75	206,830.06	9,146,754.40	421.69	231.6	-60	UTM WGS84 Zone 52S
PTDG048	171.6	207,273.64	9,147,025.50	329.36	60	-65	UTM WGS84 Zone 52S
PTDG049	102.6	207,303.23	9,146,833.82	326.82	200	-65	UTM WGS84 Zone 52S
PTDG050	105.6	206,992.98	9,147,065.44	350.81	285	-65	UTM WGS84 Zone 52S
PTDG051	75	207,028.70	9,147,243.43	362.71	330	-70	UTM WGS84 Zone 52S
PTDG052	92	207,000.87	9,147,163.08	387.65	275.8	-65	UTM WGS84 Zone 52S
PTDG053	56	207,007.81	9,146,754.80	385.70	213.5	-60	UTM WGS84 Zone 52S
PTDPZ054	210.1	206,698.88	9,146,708.39	449.24	0	-90	UTM WGS84 Zone 52S
PTDPZ055	102.3	206,745.45	9,147,148.05	399.95	0	-90	UTM WGS84 Zone 52S

All figures are denominated in US Dollars, unless otherwise indicated

DIAMOND HOLES							
Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTDPZ056	189.8	206,734.72	9,147,139.42	398.95	0	-90	UTM WGS84 Zone 52S
PTD057	230.6	206,803.53	9,146,969.92	384.89	0	-90	UTM WGS84 Zone 52S
PTD058	224.2	206,895.95	9,147,054.10	348.78	0	-90	UTM WGS84 Zone 52S
PTD059	199.1	207,097.60	9,147,171.80	316.68	0	-90	UTM WGS84 Zone 52S
PTD060*	201.3	206,854.41	9,147,013.04	365.24	0	-90	UTM WGS84 Zone 52S
PTD061	200.4	207,000.22	9,147,125.67	377.98	0	-90	UTM WGS84 Zone 52S
PTD062	180.6	206,856.77	9,146,918.26	373.31	197.5	-60	UTM WGS84 Zone 52S

REVERSE CIRCULATION HOLES							
Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTR001	138	207,269.63	9,147,022.98	330.43	0	-90	UTM WGS84 Zone 52S
PTR002	170	207,244.20	9,147,067.81	316.97	0	-90	UTM WGS84 Zone 52S
PTR003	90	207,344.43	9,146,896.16	332.99	0	-90	UTM WGS84 Zone 52S
PTR004	108	207,320.49	9,146,934.44	333.27	0	-90	UTM WGS84 Zone 52S
PTR005	132	207,318.65	9,146,936.60	334.10	0	-90	UTM WGS84 Zone 52S
PTR006	102	207,223.85	9,147,001.53	322.81	0	-90	UTM WGS84 Zone 52S
PTR007	102	207,201.35	9,147,034.33	314.89	0	-90	UTM WGS84 Zone 52S
PTR008	92	207,297.19	9,146,919.39	345.62	0	-90	UTM WGS84 Zone 52S
PTR009	72	207,298.86	9,146,874.16	350.29	0	-90	UTM WGS84 Zone 52S
PTR010	126	207,250.50	9,146,955.47	332.04	0	-90	UTM WGS84 Zone 52S
PTR011	66	207,299.29	9,146,808.76	323.69	0	-90	UTM WGS84 Zone 52S
PTR012	68	207,357.47	9,146,903.29	328.30	0	-90	UTM WGS84 Zone 52S
PTR013	66	207,357.86	9,146,867.25	328.11	0	-90	UTM WGS84 Zone 52S
PTR014	40	207,162.50	9,146,783.98	325.49	0	-90	UTM WGS84 Zone 52S
PTR015	100	207,119.14	9,146,893.81	333.98	0	-90	UTM WGS84 Zone 52S
PTR016	72	207,133.20	9,146,949.49	310.11	0	-90	UTM WGS84 Zone 52S
PTR017	75	207,164.27	9,147,013.06	306.65	0	-90	UTM WGS84 Zone 52S

All figures are denominated in US Dollars, unless otherwise indicated

REVERSE CIRCULATION HOLES							
Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTR018	78	207,183.39	9,146,970.33	318.60	0	-90	UTM WGS84 Zone 52S
PTR019	84	207,173.85	9,146,882.41	345.68	0	-90	UTM WGS84 Zone 52S
PTR020	64	207,207.37	9,146,979.82	321.53	0	-90	UTM WGS84 Zone 52S
PTR021	90	207,170.31	9,146,880.10	344.94	0	-90	UTM WGS84 Zone 52S
PTR022	78	207,244.96	9,146,883.80	347.64	0	-90	UTM WGS84 Zone 52S
PTR023	84	207,274.70	9,146,921.24	344.38	0	-90	UTM WGS84 Zone 52S
PTR024	72	207,194.81	9,146,848.44	362.34	0	-90	UTM WGS84 Zone 52S
PTR025	108	207,227.58	9,146,807.02	356.64	0	-90	UTM WGS84 Zone 52S
PTR026	84	207,336.74	9,146,909.70	333.68	0	-90	UTM WGS84 Zone 52S
PTR027	54	207,281.18	9,146,792.58	328.08	0	-90	UTM WGS84 Zone 52S
PTR028	72	207,381.95	9,146,969.97	306.37	0	-90	UTM WGS84 Zone 52S
PTR029	84	207,347.93	9,146,995.69	301.64	0	-90	UTM WGS84 Zone 52S
PTR030	84	207,078.61	9,146,971.97	325.24	0	-90	UTM WGS84 Zone 52S
PTRD031	116.5	207,080.00	9,146,847.52	341.80	0	-90	UTM WGS84 Zone 52S
PTR032	102	207,022.40	9,146,942.40	342.61	0	-90	UTM WGS84 Zone 52S
PTR033	108	207,002.87	9,146,985.05	335.44	0	-90	UTM WGS84 Zone 52S
PTR034	78	207,329.36	9,146,855.94	333.32	0	-90	UTM WGS84 Zone 52S
PTR035	70	207,268.86	9,146,823.45	337.22	0	-90	UTM WGS84 Zone 52S
PTR036	37	207,367.90	9,146,842.83	317.06	0	-90	UTM WGS84 Zone 52S
PTR037	54	207,394.29	9,146,898.04	309.52	0	-90	UTM WGS84 Zone 52S
PTR038	57	207,378.62	9,146,919.87	312.10	0	-90	UTM WGS84 Zone 52S
PTR039	54	207,277.12	9,146,804.07	330.99	0	-90	UTM WGS84 Zone 52S
PTR040	24	207,259.08	9,146,750.68	328.36	0	-90	UTM WGS84 Zone 52S
PTR041	24	207,127.55	9,146,765.41	333.75	0	-90	UTM WGS84 Zone 52S
PTR042	60	207,102.67	9,146,807.01	339.65	0	-90	UTM WGS84 Zone 52S
PTR043	120	207,136.76	9,146,849.99	348.85	0	-90	UTM WGS84 Zone 52S
PTR044	102	207,215.03	9,146,821.31	364.19	0	-90	UTM WGS84 Zone 52S
PTR045	114	207,186.18	9,146,870.43	352.49	0	-90	UTM WGS84 Zone 52S

All figures are denominated in US Dollars, unless otherwise indicated

REVERSE CIRCULATION HOLES							
Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTR046	92	207,308.76	9,146,858.11	341.20	0	-90	UTM WGS84 Zone 52S
PTR047	24	207,196.13	9,146,748.41	318.84	0	-90	UTM WGS84 Zone 52S
PTR048	102	207,287.06	9,146,897.22	352.43	0	-90	UTM WGS84 Zone 52S
PTR049	96	207,233.33	9,146,887.73	349.20	0	-90	UTM WGS84 Zone 52S
PTR050	132	207,264.28	9,146,935.60	342.22	0	-90	UTM WGS84 Zone 52S
PTR051	102	207,237.84	9,146,977.58	326.18	0	-90	UTM WGS84 Zone 52S
PTR052	80	207,327.29	9,146,926.13	332.97	0	-90	UTM WGS84 Zone 52S
PTR053	102	207,308.82	9,146,954.59	333.86	0	-90	UTM WGS84 Zone 52S
PTR054	114	207,281.66	9,147,003.76	330.10	0	-90	UTM WGS84 Zone 52S
PTR055	120	207,326.18	9,146,928.23	332.45	0	-90	UTM WGS84 Zone 52S
PTR056	120	207,044.30	9,146,889.79	338.03	0	-90	UTM WGS84 Zone 52S
PTR057	150	206,983.75	9,146,896.66	355.84	0	-90	UTM WGS84 Zone 52S
PTR058	132	206,971.29	9,146,951.04	343.23	0	-90	UTM WGS84 Zone 52S
PTR059	90	207,110.12	9,146,994.19	318.86	0	-90	UTM WGS84 Zone 52S
PTR060	78	207,134.19	9,146,850.46	348.71	0	-90	UTM WGS84 Zone 52S
PTR061	114	207,148.90	9,146,914.54	332.66	0	-90	UTM WGS84 Zone 52S
PTR062	78	207,338.18	9,146,862.60	334.21	0	-90	UTM WGS84 Zone 52S
PTR063	54	207,393.92	9,146,894.23	310.00	0	-90	UTM WGS84 Zone 52S
PTR064	48	207,085.33	9,146,933.47	317.51	0	-90	UTM WGS84 Zone 52S
PTR065	95	207,219.16	9,147,093.38	302.68	0	-90	UTM WGS84 Zone 52S
PTR066	88	207,061.67	9,147,013.22	310.36	0	-90	UTM WGS84 Zone 52S
PTR067	100	206,969.22	9,147,030.28	335.36	0	-90	UTM WGS84 Zone 52S
PTR068	94	207,021.66	9,147,048.33	341.82	0	-90	UTM WGS84 Zone 52S
PTR069	120	206,926.19	9,146,902.11	364.03	0	-90	UTM WGS84 Zone 52S
PTR070	114	207,117.67	9,147,060.94	320.41	0	-90	UTM WGS84 Zone 52S
PTR071	84	207,145.45	9,146,828.60	341.29	0	-90	UTM WGS84 Zone 52S
PTR072	126	207,061.30	9,146,866.96	342.53	0	-90	UTM WGS84 Zone 52S
PTR073	84	207,247.56	9,146,835.70	351.33	0	-90	UTM WGS84 Zone 52S

All figures are denominated in US Dollars, unless otherwise indicated

REVERSE CIRCULATION HOLES							
Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTR074	150	206,827.28	9,146,926.97	375.32	0	-90	UTM WGS84 Zone 52S
PTR075	114	207,078.51	9,146,845.27	340.94	150	-65	UTM WGS84 Zone 52S
PTR076	138	207,094.19	9,146,870.72	346.84	0	-90	UTM WGS84 Zone 52S
PTR077	126	207,158.62	9,146,897.74	338.73	0	-90	UTM WGS84 Zone 52S
PTR078	90	207,206.92	9,146,882.83	351.84	0	-90	UTM WGS84 Zone 52S
PTR079	78	207,245.01	9,146,810.38	350.14	0	-90	UTM WGS84 Zone 52S
PTR080	120	207,274.48	9,146,964.39	335.70	0	-90	UTM WGS84 Zone 52S
PTR081	102	207,255.65	9,147,042.21	327.09	0	-90	UTM WGS84 Zone 52S
PTR082	114	207,275.30	9,146,960.47	335.70	0	-90	UTM WGS84 Zone 52S
PTR083	100	207,211.88	9,147,017.94	320.01	0	-90	UTM WGS84 Zone 52S
PTR084	78	207,184.99	9,147,059.67	300.13	0	-90	UTM WGS84 Zone 52S
PTR085	102	207,140.64	9,147,040.55	306.46	0	-90	UTM WGS84 Zone 52S
PTR086	78	207,105.12	9,147,019.65	309.13	0	-90	UTM WGS84 Zone 52S
PTR087	100	207,066.64	9,146,993.14	317.66	0	-90	UTM WGS84 Zone 52S
PTR088	114	207,014.75	9,146,964.88	336.91	0	-90	UTM WGS84 Zone 52S
PTR089	138	206,980.96	9,146,921.90	350.40	0	-90	UTM WGS84 Zone 52S
PTR090	180	206,912.59	9,146,921.28	360.22	0	-90	UTM WGS84 Zone 52S
PTR091	126	207,104.86	9,146,912.81	328.23	0	-90	UTM WGS84 Zone 52S
PTR092	114	207,130.58	9,146,872.30	340.59	0	-90	UTM WGS84 Zone 52S
PTR093	66	207,102.21	9,146,779.30	354.16	0	-90	UTM WGS84 Zone 52S
PTR094	96	207,049.86	9,146,781.38	363.30	0	-90	UTM WGS84 Zone 52S
PTR095	142	207,031.57	9,146,829.07	355.13	0	-90	UTM WGS84 Zone 52S
PTR096	132	207,009.24	9,146,878.54	349.69	0	-90	UTM WGS84 Zone 52S
PTR097	120	207,043.73	9,146,806.21	357.58	0	-90	UTM WGS84 Zone 52S
PTR098	126	207,151.24	9,146,869.52	345.41	0	-90	UTM WGS84 Zone 52S
PTR099	135	207,356.27	9,146,969.20	310.76	0	-90	UTM WGS84 Zone 52S
PTR100	72	207,376.35	9,146,923.11	311.35	330	-60	UTM WGS84 Zone 52S
PTR101	114	207,185.70	9,146,971.63	318.90	150	-65	UTM WGS84 Zone 52S

All figures are denominated in US Dollars, unless otherwise indicated

REVERSE CIRCULATION HOLES							
Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTR102	102	207,188.84	9,147,159.60	293.66	150	-65	UTM WGS84 Zone 52S
PTR103	105	207,189.12	9,147,161.04	293.68	330	-65	UTM WGS84 Zone 52S
PTR104	72	207,122.50	9,146,975.44	314.04	0	-90	UTM WGS84 Zone 52S
PTR105	132	207,063.06	9,147,074.62	346.12	0	-90	UTM WGS84 Zone 52S
PTR106	132	206,940.03	9,146,995.54	334.59	0	-90	UTM WGS84 Zone 52S
PTR107	117	207,016.09	9,146,766.22	378.65	0	-90	UTM WGS84 Zone 52S
PTR108	78	207,360.63	9,146,881.51	327.36	0	-90	UTM WGS84 Zone 52S
PTR109	80	207,389.70	9,146,937.07	301.00	0	-90	UTM WGS84 Zone 52S
PTR110	72	207,400.69	9,146,913.42	302.44	0	-90	UTM WGS84 Zone 52S
PTR111	68	207,428.18	9,146,932.65	286.73	0	-90	UTM WGS84 Zone 52S
PTR112	60	207,286.77	9,146,834.99	330.80	0	-90	UTM WGS84 Zone 52S
PTR113	95	207,317.45	9,146,888.22	347.07	0	-90	UTM WGS84 Zone 52S
PTR114	108	207,250.94	9,146,902.58	347.04	0	-90	UTM WGS84 Zone 52S
PTR115	120	207,229.67	9,146,943.62	330.91	0	-90	UTM WGS84 Zone 52S
PTR116	138	207,243.75	9,147,013.86	327.85	0	-90	UTM WGS84 Zone 52S
PTR117	72	207,184.66	9,146,917.06	329.77	0	-90	UTM WGS84 Zone 52S
PTR118	141	207,145.30	9,146,828.05	341.10	240	-65	UTM WGS84 Zone 52S
PTR119	114	207,145.26	9,146,831.93	341.59	60	-65	UTM WGS84 Zone 52S
PTR120	94	207,217.26	9,146,820.45	364.27	240	-65	UTM WGS84 Zone 52S
PTR121	78	207,077.87	9,146,803.38	344.17	0	-90	UTM WGS84 Zone 52S
PTR122	133	206,952.29	9,146,849.12	356.17	0	-90	UTM WGS84 Zone 52S
PTR123	100	207,050.10	9,146,959.64	334.25	0	-90	UTM WGS84 Zone 52S
PTR124	120	207,071.45	9,146,909.72	328.01	0	-90	UTM WGS84 Zone 52S
PTR125	96	207,129.26	9,147,006.44	306.85	0	-90	UTM WGS84 Zone 52S
PTR126	112	207,220.00	9,147,055.86	315.10	0	-90	UTM WGS84 Zone 52S
PTR127	100	207,293.71	9,146,987.41	327.97	60	-70	UTM WGS84 Zone 52S
PTR128	106	207,338.14	9,146,951.98	324.23	0	-90	UTM WGS84 Zone 52S
PTR129	144	207,020.69	9,146,851.22	346.81	0	-90	UTM WGS84 Zone 52S

All figures are denominated in US Dollars, unless otherwise indicated

REVERSE CIRCULATION HOLES							
Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTR130	130	206,988.86	9,146,801.46	376.99	0	-90	UTM WGS84 Zone 52S
PTR131	90	207,114.36	9,146,938.76	311.26	0	-90	UTM WGS84 Zone 52S
PTR132	120	207,200.39	9,147,097.71	295.00	0	-90	UTM WGS84 Zone 52S
PTR133	100	207,185.00	9,147,032.97	308.74	0	-90	UTM WGS84 Zone 52S
PTR134	106	207,156.58	9,147,107.77	310.43	0	-90	UTM WGS84 Zone 52S
PTR135	126	207,113.26	9,147,093.40	326.66	0	-90	UTM WGS84 Zone 52S
PTR136	80	207,206.89	9,146,977.42	319.49	0	-90	UTM WGS84 Zone 52S
PTR137	106	206,904.93	9,146,835.77	361.60	0	-90	UTM WGS84 Zone 52S
PTR138	100	207,389.36	9,146,876.29	313.42	0	-90	UTM WGS84 Zone 52S
PTR139	132	207,442.11	9,146,872.68	300.31	0	-90	UTM WGS84 Zone 52S
PTR140	150	207,396.55	9,146,820.51	310.01	0	-90	UTM WGS84 Zone 52S
PTR141	150	207,489.11	9,146,857.41	299.00	0	-90	UTM WGS84 Zone 52S
PTRPZ143	84	207,363.62	9,147,195.76	264.50	0	-90	UTM WGS84 Zone 52S
PTR142	150	207,601.74	9,146,900.63	276.04	0	-90	UTM WGS84 Zone 52S
PTR144	150	207,391.69	9,147,203.39	254.81	0	-90	UTM WGS84 Zone 52S
PTR145	150	207,443.92	9,147,133.01	234.11	0	-90	UTM WGS84 Zone 52S
PTR146	150	207,495.18	9,147,053.65	250.47	0	-90	UTM WGS84 Zone 52S
PTR147	150	207,390.42	9,146,997.03	302.34	0	-90	UTM WGS84 Zone 52S
PTR148	100	207,107.26	9,146,856.40	347.22	150	-70	UTM WGS84 Zone 52S
PTR149	80	207,138.11	9,146,802.81	330.37	0	-90	UTM WGS84 Zone 52S
PTR150	100	207,131.80	9,146,727.57	339.27	0	-90	UTM WGS84 Zone 52S
PTR151	168	206,942.78	9,146,879.12	361.59	0	-90	UTM WGS84 Zone 52S

All coordinates and RL's rounded to 2 decimal places

All figures are denominated in US Dollars, unless otherwise indicated

BKP Drill Hole Details Barumanu

Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
BMR008*	162	206698.67	9146951.61	349.71	0	-90	UTM WGS84 Zone 52S
BMR009	150	206574.97	9147029.98	335.01	0	-90	UTM WGS84 Zone 52S
BMR010	150	206605.38	9147149.25	332.72	0	-90	UTM WGS84 Zone 52S
BMR011	150	206444.07	9147136.49	334.86	0	-90	UTM WGS84 Zone 52S
BMR012	150	206516.58	9147017.64	321.76	0	-90	UTM WGS84 Zone 52S
BMR013	150	206463.56	9147021.04	319.06	0	-90	UTM WGS84 Zone 52S
BMR014	134	206409.98	9147013.93	317.08	0	-90	UTM WGS84 Zone 52S
BMR015	150	206404.28	9147167.42	335.99	0	-90	UTM WGS84 Zone 52S
BMR016	162	206657.67	9146970.22	340.92	0	-90	UTM WGS84 Zone 52S
BMR017	158	206554.31	9147184.68	337.33	0	-90	UTM WGS84 Zone 52S

Hole started in Q4, 2019 and completed in Q1, 2020

BKP Drill Hole Details Kali Kuning

Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
KKR127	125	204931.35	9146834.79	156.54	250	-75	UTM WGS84 Zone 52S
KKR128	125	205106.44	9146735.57	196.59	250	-75	UTM WGS84 Zone 52S
KKR129	158	205150.43	9146605.43	146.81	275	-75	UTM WGS84 Zone 52S
KKR130	125	205207.24	9146609.03	137.11	0	-90	UTM WGS84 Zone 52S
KKR131	138	204893.14	9146769.10	111.29	0	-90	UTM WGS84 Zone 52S
KKR132	132	205003.90	9146593.59	70.38	0	-90	UTM WGS84 Zone 52S

All coordinates and RL's rounded to 2 decimal places

All figures are denominated in US Dollars, unless otherwise indicated

JORC Code, 2012 Edition – Table 1 Report (Wetar Exploration including Partolang Resource)

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• All drilling and sampling were undertaken in an industry standard manner. • Historical sampling was carried out at Partolang, Barumanu and Kali Kuning during the 1990s over several phases by a subsidiary of Billiton International, PT Prima Lirang Mining (PLM), with a diamond drill rig using NQ diameter core. • All recent samples collected by PT Batutua Kharisma Permai (BKP) from 2018 to 2019 have been with a diamond drill (DD) rig using HQ3 diameter core and with a reverse circulation (RC) rig. • After logging and photographing, BKP drill core was cut in half, with one half generally sent to the laboratory for assay and the other half retained for mineralised and altered footwall units. Quarter core was taken and sent to the laboratory for unaltered cover sequences and for mineralisation in the new metallurgical holes. Remaining three-quarter core from the metallurgical drilling was used for column leach testwork. Half core was taken from selected sections of the geotechnical holes. • RC samples by BKP were collected every 1 m, with one-eighth of each interval riffle split for sampling, and the remaining seven-eighths of each material stored on site. Representative chips from the drilling are also retained in chip trays for reference. • Holes were sampled in expected mineralised intervals to geological boundaries on a nominal 1 m basis, increasing to 2 m in known footwall units. Above the mineralisation, 1 m intervals of quarter core or RC splits from unaltered cover sequences were generally composited to 5 m for assaying. • Sample weights generally ranged from 2 kg/m to 6 kg/m dependent on rock type. • An independent laboratory pulverised the entire sample for analysis as described below.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Historically PLM drilled 86 DD holes (MED001–MED086) into the mineralised envelope at Partolang, largely targeting the shallow gold-silver-barite material in the south. Relatively few holes targeted interpreted sulphides for copper in the north. PLM also drilled 17 scout diamond holes (BMD001-017) at Barumanu targeting shallow gold-silver mineralisation. All historical PLM holes at Kali Kuning were within the mined pit and are not covered here. All holes were drilled with NQ standard tube. • Recent drilling by BKP has been conducted in two phases and included diamond drilling with HQ3 core of diameter 63.5 mm and RC holes with a 5½-inch bit and face sampling hammer. • Phase 1 drilling in Q4, 2018 and Q1, 2019, comprised 27 DD holes for 2,500.9 m (PTD001–PTD027) and 74 RC holes for 6,602 m (PTR001–PTR030, PTRD031 and PTR032–PTR074) at Partolang. The diamond meterage includes a diamond tail to PTRD031 from 60 m. All drilling was vertical. None of the core was

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Criteria	JORC Code explanation	Commentary
		orientated. At Barumanu, 1 DD hole (BMD018) and 7 RC holes (BMR001-007) were completed for 242.1 m and 654 m respectively. • Phase 2 drilling at Partolang in Q3 and Q4, 2019 and Q1, 2020 comprised 35 diamond holes for 4,518.65 m and 8,492 m of RC. The diamond drilling at Partolang included eight resource holes for 839.45m (PTD028–PTD035), six step-out holes targeting electromagnetic (EM) features for 1,236.2 m (PTD057-062), five metallurgical holes for 579.2 m (PTDM036–PTDM040), 13 geotechnical holes for 1,361.6 m (PTDG041–PTDG053) and three piezometer holes for 502.2 m (PTDPZ054–PTDPZ056). The RC drilling at Partolang included 65 infill resource holes (PTR075–136, PTR148, PTR149 and PTR151) and 11 step-out holes (PTR137–PTR142, PTR144–PTR147 and PTR150) targeting EM features for 8,408 m, with one RC piezometer hole for 84 m (PTRPZ143). Of the Phase 2 holes, 30 were angled, including PTD028–PTD031, PTD033, PTD035, PTDM036, PTR075, PTR100–PTR103, PTR118–PTR120, PTR127, PTR148, PTDG041–PTDG053. PTD028–PTD031, PTD033, PTD035, PTDM036, PTR075, PTR100–PTR103, PTR118–PTR120, PTR127, PTR148, PTDG041–PTDG053 were angled holes, with dips ranging from 60° to 75°, with all other holes vertical. • Core orientations were completed with a spear for PTD028–PTD035, PTDM036–PTDM40, and with an orientation device for PTD057–PTD062 and PTDG041–PTDG056. • Outside of Partolang, work during Q1 2020 has included 10 RC holes at Barumanu (BMR008-017), and 6 RC holes at Kali Kuning (south of pit – KKR127-132), targeting EM features for 1516m and 803m respectively.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• In historical PLM holes, every effort was made to maximise diamond core recovery which averaged approximately 80% in the barite zones although recoveries were sometimes poor due to the loose friable nature of much of the ore. No details are available on the recoveries achieved in the few holes that penetrated sulphides. • Diamond core recoveries for the BKP drilling have been measured on a routine basis for each drill run and calculated for each sample interval. Overall, hole recoveries at Partolang range from 87% to 100% (average 98.6% - Phase 1 and 97.5% - Phase 2). In the massive sulphides, recoveries averaged ~99% from Phase 1 drilling and 95.4% in the main massive sulphide layer from Phase 2, whilst in the barite/gold-rich zones, these averaged 93% from Phase 1 and 87.2% from Phase 2. • The RC drilling has largely been restricted to areas where the targeted sulphides were expected to be <80 m deep, as the density of the material and the locally porous nature of the sulphides has made it difficult to lift adequate sample material from deeper levels. • RC samples were bagged and weighed for each 1 m interval prior to the sample being riffle split. • Estimation of RC sample recoveries is ongoing, complicated by mixing of the different ore types, as the specific gravity (SG) for these vary considerably and range from 2.33 g/cm^3 to 4.87 g/cm^3 for the main

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Criteria	JORC Code explanation	Commentary
		massive sulphide units, and from 1.52 g/cm^3 to 3.3 g/cm^3 for the main units containing gold and silver. Work continues to obtain more SG samples from available diamond core to assist with recovery work for the RC. The number of samples collected from MPY is 220; however, these have been taken from more competent parts of core and may overestimate the true value as this unit is very fractured and broken locally. • RC hole recoveries at Partolang have been calculated based on estimated amounts of each ore type in the sampled intervals and using available SG data from diamond core. RC recoveries range from 31% to 94.9% overall (average 67% - Phase 1 and 75.4% - Phase 2). In the massive sulphides, recoveries averaged ~66% - Phase 1, including 10 holes which returned <50%; two of these from Phase 1 were redrilled with diamond and three are outside of the expected resource area, whilst most of those returning <50% from the Phase 2 work contain no copper and/or are along the resource peripheries, where the mineralisation is thinning. • Many of the barite areas were drilled with diamond, but where RC was used, recoveries were often poor, particularly around the faulted southern margin and averaged only 34% - Phase 1 and 39.2% - Phase 2. Three of the RC holes which returned low recoveries were twinned with diamond and one was twinned with another RC. • Q1, 2020 RC drilling at Barumanu and Kali Kuning respectively have returned overall recoveries of 62% and 81% respectively. • No consistent relationships have yet been established between RC sample recovery and grades for copper and/or gold but there are grade and recovery differences between the different logged units. Where diamond holes with high recoveries have twinned RC holes with lower recoveries, in general the overall interval grades compared relatively well, although there are significant downhole variations locally.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Records for historical PLM drilling at Partolang and Barumanu comprise skeletal drill logs and hand drafted drilling sections. Detailed assays and logs are only available for MED011–MED027, MED044–MED079, MED081–MED083 and BMD008-017. • All BKP drilling has been processed using detailed logging procedures developed specifically for the project. • Structural information has been collected in all DD holes by BKP for use in geotechnical evaluation. DD holes were photographed prior to sampling for a permanent record and for desktop study purposes. • Thirteen of the diamond holes (PTDG041–PTDG053) have been logged by consultants, Golder Associates, specifically for geotechnical purposes; however, all other drillholes were logged by BKP according to a supplied legend from previous geotechnical consultants involved with the Kali Kuning project, located <2 km away. • RC chip trays have been geologically logged for each drillhole. These are photographed for desktop study purposes and retained on site.
Subsampling techniques	• *If core, whether cut or sawn and*	• DD cores were historically sampled by PLM in 1 m

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Criteria	JORC Code explanation	Commentary
and sample preparation	*whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	intervals, with half core sent for analysis. None of the original core is available. • Except for metallurgical holes (PTDM036–PTDM040), DD core from BKP work has been sampled in 1 m intervals, with half core through the sulphide and barite zones, increasing to 2 m intervals in footwall units. In unmineralised cover sequences, 1 m intervals of quarter-core were composited to 5 m for assaying. • RC samples from BKP have been bagged in 1 m intervals, weighed, and riffle split to 2–6 kg samples for assay through the sulphide and barite zones. The 1 m samples have been composited to 2 m intervals in footwall units, and 5 m composites in cover sequences for assaying. • One in 20 samples have been duplicated as field splits for both DD and RC. The DD duplicates were of quarter-core only. In general, zones of expected mineralisation have been targeted for the duplicates to avoid comparing samples with no grades. The samples were collected after logging of each hole.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Historical PLM drilling was analysed for Au (FAS), Ag (AAS), Cu, Pb, Zn (AAS) and As, Sb and Ba by XRF at PT. Inchape Utama Services in Jakarta. Samples with >10% Ba were reanalysed by XRF. The accuracy of the assays was monitored using high grade and low grade (Au) CRMs (range 2.61-22.17g/t) as well as blanks. • Samples from new drilling by BKP were assayed by PT Geoservices in Jakarta as follows: • Gold (fire assay – method FAA40), with copper, lead, zinc, silver, arsenic, antimony, iron, sulphur and a suite of 28 other elements by aqua regia ICP-OES package (method GA103_ICP36). • A three-acid ore grade AAS digest (method GOA03_AAS) is completed on samples above detection limits of 1% for Cu, Pb, Zn, As and Sb, above 100 ppm for Ag, and above 25% for Fe. • Any sulphur values above DL of 20% by ICP were re-assayed by total sulphur (method MET_LECO_S01) by combustion furnace. • Samples, which returned Cu values of >0.4% have also been analysed for cyanide soluble and acid soluble amounts of Cu, Zn and Fe by sequential leach (method MET_CU_DG3A and MET_SOLN_AAS). • PLM and BKP programs have included the inclusion of certified standards (~1 in 20 to 25). • The accuracy of the BKP sulphide assays was monitored using high, mid and low grade (Cu) certified reference materials (CRMs) (3.82%, 1.53%, 0.51% respectively) as well as blanks at rate of 1:50. Gold and silver standards range from 1.43 g/t to 2.47 g/t for Au and 4.45 g/t to 488 g/t for Ag (for barite material more recently). • Standards from the two drilling programs by BKP have returned acceptable values.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)*	• Duplicate samples, reject pulps and the remaining half core, were originally stored on site for the PLM work, but are no longer available. Hardcopy reports are available for some of the drilling and data from the reports has been entered in the Company database. • All BKP data is initially recorded on paper log sheets retained on site. These are manually entered into a Microsoft Access database on site, which is backed

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Criteria	JORC Code explanation	Commentary
	protocols. • *Discuss any adjustment to assay data.*	up daily. A master copy of the database is kept off site in Perth also. Checking of the manual entries is routinely completed. • Assays are regularly merged into the Microsoft Access database off-site by contract personnel. Once merged, the database is sent back to site and assay columns are checked by the senior geologists to ensure that assays have been correctly merged. • Duplicate field samples by BKP have been taken at rate of 1:20. The copper results show some scatter locally, especially at higher grades, but the gold results generally show good correlation. • As part of the 2018 and 2019 drilling campaigns by BKP, 211 drillholes have been completed at Partolang, including 32 for twinning and/or redrill purposes. • The twin/redrill program tested a range of grades, including both low, and high-grade mineralisation, throughout the area, testing both sulphide and barite intervals. A summary of the available twins and results is provided below. • In total, six RC holes by BKP have been twinned with RC holes to assess repeatability of results from the method over the last 18 months. Most of these holes were 2–4 m apart; three of these twinned sulphide only intervals: PTR004/005 and PTR019/021 (phase 1) and PTR020/PTR136 (Phase 2); two twinned sulphide and barite intervals: PTR052/055 (Phase 1) and PTR080/082 (Phase 2); and PTR037/063 (Phase 1) twinned a barite-only interval. Overall interval widths compare reasonably well. There is significant downhole variability in the grades on a metre-by-metre basis but, not consistent trends. For the Phase 2 sulphide twins, average interval grade variations for copper range from 4% to 10%, gold variations range from 4% to 22% and silver variations range from 1% to 17%. For the barite-only intervals, the variations are larger with grades for gold varying by 36–115% (relative percentage difference) and silver by 21–248%. • Eight of the HQ3 diamond holes from Phase 1 (prefixed PTD) have been twinned with RC holes (prefixed PTR) to assess any drill methodology bias, with results mixed. Five tested sulphide mainly, including PTR014/PTD004, PTR059/PTD007, PTR006/PTD012, PTR061/PTD020, PTR009/PTD021 (partial); two tested sulphide and barite, including PTR013/PTD002, PTR038/PTD022; and PTR036/PTD023 tested barite only. Analysis of this data suggests there is significant downhole grade variability (locally) but, no consistent trends are evident. In general, the interval widths were thicker in the RC (by 1–4 m), often starting 1–3 m above the corresponding diamond interval. • If similar depth/intercept intervals are compared for the sulphide zones, two of the RC holes returned higher overall interval grades than the new diamond for copper (by 13% and 25%), gold (by 48% and 10%) and silver (49.5% and 12%) respectively. Recoveries in the RC sulphide intervals were 43–66%. Four of the RC holes returned lower overall interval grades than the diamond for copper (ranging from 1% to 35%). Two of these had higher gold values (10–13%), with two lower gold (19–41%) and three returned higher silver and one returned lower silver. The mineralised

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Criteria	JORC Code explanation	Commentary
		interval in PTR009 returned lower overall values for copper (~66%), gold (~15%) and silver (17%). If similar intervals are compared for the barite zones, two of the RC holes returned 10–19% higher gold values, silver higher by 36% in one hole and lower by 24% in the other. The gold and silver grades in PTR038/PTD022 showed almost no correlation and are still being investigated. • Seven historical PLM NQ diamond drillholes (prefixed MED) have been twinned by BKP in Phase 1 with HQ3 diamond holes (prefixed PTD) to check historical results and compare the grades from the different core sizes. Not all PLM holes intersected sulphide, and those that did, finished in it, so comparisons have only been made for the intervals common to both, not overall intercepts. There is generally good correlation on intercept widths but, interval grades are highly variable. No consistent trends are recognised although grades for gold and copper (where available) were higher in many of the new larger diameter holes, with silver values more mixed. All diamond holes had recoveries of ~ 98%, compared to historical work which reported overall recoveries of ~80% and <75% in sulphide zones. Five of the new PTD holes compared barite intervals only, including MED065/PTD002, MED042/PTD003, MED063/PTD015, MED009/PTD016, MED059/PTD017 and two compared sulphide intervals, including MED070/PTD005 and MED024/PTD004. The PTD holes comparing sulphides returned higher average interval grades for copper (~28%), gold (~7%), with silver interval grades lower by (~23%). Three of the PTD holes comparing barite intervals returned average higher gold (by ~43%) and silver (by ~58%) and two returned lower average gold (by ~15%) and silver (~31%). • Five 5.5-inch RC holes (prefixed PTR) have been twinned by BKP with quarter-core from HQ3 metallurgical holes (prefixed PTDM) in the Phase 2 drilling: PTR075/PTDM036, PTR050/PTDM037, PTR062/PTDM038, PTR011/PTDM039 and PTR065/PDTM040. Analysis of this new data confirms there is significant downhole grade variability (locally) but, no consistent trends. Overall, the main sulphide interval widths and downhole grade trends are similar even though peak values differ in position and magnitude. Many of the highest values for copper, up to 16% were obtained from the quarter-core, which suggests that the core sampling may have encompassed local copper-bearing veins and fractures, which are not representative of the bulk samples. Intervals of copper grades are 5–10% higher in the RC for three of the twins, around 26% higher in the RC for one of the twins and 30% lower in one of the twins. Gold grade intervals are 8–36% higher in the three of the RC holes, 26% lower in one of the twins and equivalent in another. • Six historical PLM NQ diamond drillholes (prefixed MED) have been twinned and/or redrilled by BKP with RC holes (prefixed PTR) in Phase 1, three of these also twinned the HQ diamond holes as detailed above. Four of the twins have been compared for barite only, including MED031/PTR011, MED022/PTR024, MED065/PTR013 and MED034/PTR06. Holes MED032/PTR062 contained

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Criteria	JORC Code explanation	Commentary
		both barite and sulphide intervals and MED024/PTR014 contained only a sulphide interval. The average for the copper intervals were all higher in the RC holes, whilst gold and silver values were mixed, similar to findings from the new diamond holes detailed above. • Fourteen PLM holes in expected resource area have been redrilled with RC because no original assays could be located and/or because previous collars could not be located accurately, including MED007, MED010–011, MED023, MED028–MED030, MED041, MED080, MED082–086. Significant intercept tables have been found for some of these holes, but many of them terminated in or above the potential copper mineralisation.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical coordinates are available from the 86 drillholes by PLM at Partolang and the 17 holes at Barumanu. To date, 52 of the original collars at Partolang have been located and re-surveyed, mostly in central part of project area. Based on the new survey datum, most of the historical holes at Partolang are ~2–3 m southwest of the historical points and the RLs have increased by 5–8 m. No downhole survey data is available from any of the PLM holes. • Collar and other general survey work by BKP were completed using a total station to an accuracy of 2 mm. • Drilling by both BKP and PLM at Partolang used a local mine grid that is rotated approximately 30° to the west of true north. All data is subsequently transformed into UTM WGS-84, Zone 52S for resource estimation and mine planning purposes. • Scout drill holes at Barumanu and Kali Kuning targets discrete geophysical EM anomalies and were not on a regular grid. These holes used UTM coordinates only. • Downhole surveys were generally completed by BKP with a Proshot camera at 30 m intervals for 61 (PTD), 143 (PTR), 1 (BMD), 15 (BMR) and 6 recent (KKR) holes. Dip, and to a lesser extent the azimuth variations downhole generally average <2.0° per 100 m for the vertical drilling and 2–5° per 100 m for inclined holes due to the relatively shallow nature of the drilling. Several holes from the Phase 2 work had larger downhole variations due to camera errors. These hole deviations are generally minor and indicate that dips and azimuths at the collar used at the end of hole for unsurveyed holes will result in insignificant errors.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The Partolang area has been drilled as part of the current resource work by BKP to a nominal 50 m x 25 m hole spacing, reducing to 25 m x 25 m over shallow sulphide material and locally barite material in the south. At Barumanu and Kali Kuning, only scout drilling was completed. • Previous drilling by PLM, largely over known barite in the south of Partolang, was conducted on a nominal 25 m x 25 m pattern, with work at Barumanu confined to sporadic outcrops. Assay, geology and/or accurate collar data is unavailable for some of this work, but where present it has been used to guide geological interpretations. • The sampling intervals are 1 m and constrained by geological domain boundaries. In sulphide and barite these intervals are sent directly for assay. In the

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Criteria	JORC Code explanation	Commentary
		altered footwall and unaltered cover sequences, the 1 m samples are composited to 2 m and 5 m respectively.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Interpreted mineralisation at Partolang is comprised of a copper-rich massive sulphide body, locally overlain by gold-silver rich barite zone. These units dip shallowly to the north/northwest. • Much of the drilling by both PLM and BKP at Partolang has been completed on local grid sections orientated perpendicular to, and along the interpreted strike of the shallow dipping mineralisation. Thirty-two angled holes have been completed, including one during Phase 1 and 31 during Phase 2, comprised of 22 diamond (PTD005, PTD028–PTD031, PTD033, PTD035, PTDM036, PTDG041–053, PTD062) and 10 RC (PTR075, PTR100–PTR103, PTR118–PTR120, PTR127, PTR148). • The geology is still being compiled for the newly intersected mineralisation at Barumanu, however, based on the limited drilling and EM data, the mineralised copper horizon appears to be dipping shallowly to the north/northwest, similar to Partolang.
Sample security	• *The measures taken to ensure sample security.*	• Bagged BKP drill samples have generally been packed into wooden boxes and shipped on the Company chartered boat to Kupang (West Timor) where the samples have been crushed and split, prior to sending pulps to Jakarta for final assay analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have yet been completed on the new drilling data by BKP, but the drilling, logging and sampling methods utilised are based on methods reviewed previously by external consultants for the adjacent mine area, and in-house company standards.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Wetar Copper Project (Merdeka ~74%) is a fully permitted and operational mine and solvent extraction-electrowinning (SX-EW) treatment facility located on Wetar Island, part of the Maluku Barat Daya Regency (MBD), in the Maluku Province of the Republic of Indonesia. Key permits are listed below. • IUP Exploitation 543-124 Tahun 2011 and PMA adjustment to 543-124 Tahun 2011 for copper, 2,733 ha expiry 9/6/2031, are held by PT Batutua Kharisma Permai (BKP), a subsidiary of Merdeka Copper Gold. • AMDAL environmental permit for life of mine was granted April 2010, which covers the Kali Kuning and Lerokis areas. • Addendum applications to cover revised works at Lerokis, Kali Kuning and future works covering the Partolang development were approved on 7 November 2019. Permits include those for environmental feasibility 05/SKKL/503 Tahun 2019 and 06/SKKL/503 Tahun 2019, and environmental permits 06/IL/2019 and 07/IL/2019.

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		• Forestry permit (Pinjam Pakai) Number SK478/Menhut II/2013) for 134.63 ha is valid to December 2031.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive exploration including drilling and mining was carried out at Kali Kuning and Lerokis from 1990 to 1997 by PLM, a subsidiary of Billiton. The gold/precious metals exploration, mining and processing activities were rehabilitated at the completion of processing. • At Partolang, and to a lesser extent Barumanu, exploratory drilling was completed by PLM. Informal resource estimates were also undertaken in-house for the barite and sulphides, where present. • Preliminary scoping studies were undertaken on the informal gold resource at Partolang but, no mining was completed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Wetar Island is composed of Neogene volcanic rocks and minor oceanic sediments and forms part of the Inner Banda Arc. The island preserves ~4.7 million-year-old precious metal-rich volcanogenic massive sulphide and barite deposits. • The polymetallic massive sulphides are dominated by pyrite, with minor primary chalcopyrite and lesser bornite cut by late fractures infilled with sulphosalts, tennantite–tetrahedrite and enargite. The sulphosalts have replaced primary chalcopyrite and bornite to varying extents across Kali Kuning, Lerokis and Partolang, and these have in turn been replaced by supergene chalcocite and covellite to varying extents, with the latter most common at Partolang. Barite-rich orebodies are developed on the flanks of the sulphide units and locally overly the massive sulphides. • Sulphide mounds showing talus textures are localised along faults, which provided the main pathways for high-temperature hydrothermal fluids and the development of associated stockworks. • Known orebodies are closely associated with quartz-porphyry dacites which occur within the basalts/andesites and are surrounded by widespread propylitic and argillic alteration haloes. Hydrothermal alteration around the various orebodies is zoned and dominated by illite-kaolinite-smectite with local alunite and pyrophyllite. • The sulphide mounds and related barite bodies were covered and preserved by post-mineralisation chert, gypsum, calcareous siltstone/limestone, lahars, subaqueous debris flows, volcaniclastic rocks and locally fresh dacitic lava flows at Partolang and Barumanu. • Gold-silver mineralisation occurs predominantly within barite-rich units, including sands, tuffs and breccias (after original dacitic rocks), which are strongly ferruginised locally. In some of the dacitic rocks, barite and hydrated iron minerals have

Criteria	JORC Code explanation	Commentary
		completely replaced the host units, with original breccia textures no longer visible. • The economic copper mineralisation occurs predominantly within coherent massive sulphide units and locally in dacitic breccia units which, have been almost completely replaced by sulphides, with some minor material occurring in fractures and as stockworks within intensely altered andesitic and dacitic tuffs and volcanics in the immediate footwall and lateral extent of the massive sulphides. Not all massive sulphides are mineralised. • The contact between the massive sulphides, barite, footwall and hangingwall units is generally quite sharp.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All BKP drillholes (with available assays) were used to support the Mineral Resource estimate (MRE) at Partolang. Assays have not yet been received for some of the BKP drilling, but geology information for these was used to support the interpretations. • PLM holes were used to support the geological interpretation at Partolang. Only samples from PLM holes intersecting the Barite domain were used to support grade estimation. No assays from PLM holes were used to interpolate grade into the other domains.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration results by BKP are reported to a minimum cutoff grade of 0.4% Cu for sulphide zones and 0.5g/t Au, for barite Au-Ag zones, with an internal dilution of 2m maximum. No top cuts have been applied to this data.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drillhole angle is*	• The mineralisation at Partolang generally dips shallowly to the north/northwest. • Except for one angled PLM hole (MED070) and 31 angled BKP holes, including PTD005, PTD028–PTD031, PTD033, PTD035, PTD036, PTR075,

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Criteria	JORC Code explanation	Commentary
	known, its nature should be reported. • *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	PTR100–PTR103, PTR118–PTR120, PTR127, PTR148, PTDG041–PTDG053, PTD062 much of the drilling has been vertical and the intercept widths are generally indicative of deposit thickness. The angled holes have largely targeted interpreted geological structures and/or the proposed pit walls for any future development. • The geometry of the newly intersected mineralisation at Barumanu is still poorly understood, but based on available data, appears to be dipping shallowly to the north/northwest, like Partolang. Except for 1 angled diamond hole at Barumanu (BMD018), all of the drilling has been vertical, and the intercept widths are generally indicative of deposit thickness.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Location plans for the prospects and completed drillholes are provided in this report, and in 2019 quarterly reports together with representative sections for Partolang. Photographs showing the main sulphide ore types for Partolang were provided in the release to IDX on June 19, 2019 containing the maiden resource for Partolang.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced, to avoid misleading reporting of Exploration Results.*	• The geological reporting of the rock types is provided in the information. • All available significant results from the recent drilling by BKP are included in the MRE released on June 19, 2019 to IDX for Partolang, the 2019 Merdeka quarterly reports and this report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• At Partolang, massive sulphides, ranging in thickness from 1 m to 64 m, have been intersected in most drillholes by BKP which targeted the previously defined ground EM feature; however, some of this sulphide is barren based on available assays. • A total of 783 samples have been collected from new BKP drill core (PTD001–PTD027, PTRD031) for SG determination. Of these, 703 were submitted to the Wetar site Geoservices laboratory, and 27 were submitted to Geoservices in Jakarta. The samples originally submitted to the Wetar lab were sent to the Jakarta laboratory for comparison using water immersion methods, including 220 for MPY ore type, 70 for PBX2 ore type, 11 for BKO, 86 for SBX, 31 for QPD, and 53 for barite material. SG values returned have been highly variable, ranging from 2.33 g/cm^3 to 4.87 g/cm^3 (MPY – average 4.16), 2.89–4.22 g/cm^3 (PBX2 – average 3.68), 3.42–3.92 g/cm^3 (BKO – average 3.66), 1.07–4.31 g/cm^3 (SBX – average 2.63), 1.66–3.65 g/cm^3 (QPD – average 2.44) and 1.52–3.31 g/cm^3 (BAR – average 2.23) (site lab). • Diagnostic leach test results have been received for many of the assay intervals received to date. Interpretation of this data is ongoing, but the initial results are encouraging, suggesting that generally >80% of the overall copper is leachable by either cyanide or sulphuric acid. The majority of results

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		achieved >90%. New detailed petrological work and Bulk Mineral Analysis QEMSCAN confirms that the most leachable material is associated with high amounts of supergene minerals (covellite and much lesser chalcocite).
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future drilling will be aimed at testing for possible extensions of the Partolang mineralisation in the northwest, and in the Barumanu area, with the view to potentially increasing known resources.

Section 3 - Estimation and Reporting of Mineral Resources at Partolang

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, e.g. transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drilling and associated data is held in a central Microsoft Access database located in BKP's Perth office with updated copies held on the Wetar site server. Appropriate back-up procedures are programmed and checked by an external IT support business. All drilling data and associated procedures used for the current MREs at Partolang was validated by CSA Global, who prepared the MRE, in collaboration with BKP staff prior to completion of the Mineral Resource. • Data used in the Mineral Resource was exported from the database to Microsoft Excel spreadsheets, containing relevant information for collar locations, downhole surveys, assays and sample logs of lithologies. • Assay tables were vetted for negative assay grades, with appropriate translations carried out (e.g. less than detection assays were converted to 0.5 x minimum assay grade). All data tables were loaded into Datamine which ran its own data validation steps, including checking for overlapping sample intervals, missing collars or surveys, etc. Any errors were relayed to BKP who promptly corrected the data. Drill collars were compared to the topographic DTM with no significant elevation differences (>2 m) noted.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person visited site in April 2019, and inspected the deposit, checking drill collar coordinates against surveyed records, and forming an understanding of the geological and geographical setting of the deposit. Drill core and RC sample chips were inspected at the Wetar mine camp and compared with drill logs. • The outcome of the site visit was that data has been collected in a manner that supports reporting an MRE in accordance with the guidelines of the JORC Code, and controls on the mineralisation are well-understood. The project location, infrastructure and local environment were appraised as part of JORC's "reasonable prospects" test.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological*	• The geological interpretation of Partolang is based upon the geological description of the VHMS deposit

Criteria	JORC Code explanation	Commentary
	interpretation of the mineral deposit. • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	in Section 2 of this table. BKP has a high confidence in the geological interpretation, which exhibits very similar lithologies to the nearby Lerokis and Kali Kuning deposits, both of which have been mined and geologically mapped. • Data supporting the geological interpretation is mostly derived from historically and recently drilled diamond core and RC drillholes, with surface mapping also guiding the interpretation. • BKP re-classified logged units from all of the historical diamond holes using the same lithological codes as used for recent drillholes, which resulted in a simplification of the geological logging compared to previous work. Petrological studies assisted with the creation of a deposit rock-board, identifying key rock types. • No alternative interpretation was considered necessary. A simple grade (Cu) envelope within the MPY and PBX2 may result in a higher-grade model but would not be adequately supported by the geology. Elevated Cu% grades were observed in the hangingwall of the SBX and grade envelopes, capturing >0.3% Cu, were modelled to capture these grades. These domains are not material with respect to the total volumes modelled in the MRE. • The interpretation used the "Unit-Assign" (UA) field in the lithology database table, with the following key lithological domains defined; SBX (siliceous sulphidic breccia, containing low-grade copper); MPY (massive pyritic ore with minor copper sulphides); PBX2 (brecciated pyrite ore, with secondary minerals including covellite and chalcocite, in fractures); and BAR (barite zone containing significant barite and most of the significant gold and silver mineralisation). These zones controlled the grade interpolation for most elements. • Other UA zones representing volcanics, tuffs and lahars were modelled to support the waste model. • The block model is based upon seven QPD wireframe solids, two CLP solids, 14 SBX wireframe solids, seven SBX (high grade domains) solids, nine MPY wireframes, 11 PBX2 wireframes, eight BAR wireframes, 18 INV solids, seven DBI solids, 10 calcareous tuffs solids, and five LAH solids were modelled. These are snapped to the drillhole traces. • A set of faults either bounding or crosscutting the mineralisation were mapped at surface and three-dimensional interpretations of their surfaces constructed. The construction of the wireframe models for the lithological units honoured the geometry of the faults.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource has a strike length of 550 m, a plan width of 500 m, and depth below surface varying from outcrop, to 160 m below surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a*	• Datamine Studio RM software was used for all geological modelling, grade interpolation, resource classification and reporting. Snowden Supervisor (v8.7) and GeoAccess Professional were used for geostatistical analyses. • A block model with block sizes 12 m(X) x 12 m(Y) x 3 m(Z) was constructed, using the same flagging

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	computer assisted estimation method was chosen include a description of computer software and parameters used. • *The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	variables as used to flag the drillhole samples. The block size compares favourably with the 25 m x 25 m drill spacing in the majority of the Indicated classification domain. • A topographic DTM was used to deplete the block model at surface, with the open cut void captured in the DTM. • All recent drilling (drilled by BKP in 2018–2019) was used in the MRE. All historical holes with known collar surveys were used to support the geological interpretation, but only those historical drill samples located within the BAR zone were used to support the grade interpolation, with the rest suppressed. Documentation exists describing the use of gold standards for the historical drilling, hence the applicability of these samples for the gold-rich BAR domain. • Drillhole samples were flagged against the mineralisation wireframe solids, and Datamine variable MINZON was set to unique numeric values, for each wireframe solid. • Samples were composited to 3 m length and were used to interpolate Cu, Au, Ag, Zn, Pb, As, Sb, Fe and S grades into the block model using ordinary kriging interpolation techniques. Within the Barite domain, 1 m composited samples were used to interpolate grade due to the narrow widths of the domain. • A statistical assessment was made of Cu and other grade variables from composited data within each UA domain. From this it was decided to apply top cuts to selected sample data, to limit potential impact of very high-grade assays during the grade interpolation. A top cut of 600 ppm Ag was applied to the BAR zone but not elsewhere. Top cuts were applied to composited data. No other top cuts were considered necessary, with the smoothing of sample assays by the 3 m compositing effectively absorbing the original high-grade assays into the 3 m composited samples. • Variograms were modelled for Cu from data in the MPY domain. A nugget effect of 20%, short ranges of up to 60 m and long ranges of in excess of 200 m were modelled. A traditional semi-variogram was calculated and modelled, with primary direction shallowly plunging towards the north. • Traditional semi-variograms were modelled for Au and Ag, both with low relative nuggets. Variograms were also modelled for other elements, excluding Ca, Na and Mg, the Fe and Zn leach test assays, and the visual estimates for pyrite and sulphur. • Kriging neighbourhood analysis (KNA) was used to derive optimal estimation parameters for the most populated domains. • The MPY and PBX2 domains were combined for the purposes of grade estimation, based upon geological considerations of BKP staff. Grades were interpolated using the UA domain variable, with (for example) all composited samples flagged as MPY or PBX2 used to interpolate the blocks with similar UA coding. • Top cut and composited sample grades were interpolated into the block model using estimation parameters from KNA, which were modified after testing the grade interpolations through several iterations. The UA field was used to control grade interpolation with hard estimation boundaries between

Criteria	JORC Code explanation	Commentary
		the individual wireframes. • A search ellipse of 75 m (X) by 25 m (Y) by 6 m (Z) was used to select samples for grade interpolation for all elements except Au, for which a search ellipse of 25 m (X) by 25 m (Y) by 6 m (Z). A minimum of eight and maximum of 20 samples were used per block estimate. Sequential leach assays for Cu, Fe and Zn were interpolated using the inverse distance squared (IDS) method. Cell discretisation of 3 x 3 x 3 was used. • Dynamic anisotropy was used to orientate the search ellipse domains according to the local geometry of the mineralisation domains. The variogram rotation angles were fixed, and not rotated with the search ellipse axes. • This is an update to the MRE for Partolang first prepared in May 2019. Historical grade-tonnage estimates were completed in the 1990s for the gold-bearing BAR domain and for a portion of the shallow sulphides. • Elements interpolated into the model are Cu, S, Fe, Au, Ag, Zn, Pb, As, Sb, Ca, Na, Mg and Ba using ordinary kriging for most and IDS for Ca, Mg and Na. • Sequential leach test assays for the acid soluble, cyanide soluble, residuals and total of the three results were interpolated for Cu, Fe and Zn leach testing. The Cu leach assays were interpolated using ordinary kriging and the Fe and Zn leach assays interpolated by IDS. • Visible pyrite (%) and sulphur (%) were also interpolated by IDS. • Selective mining units were not adopted into the model. • No assumptions were made regarding correlation between variables. • The block model was validated visually, by swath plots of copper and gold, and comparing the mean block and sample grades per domain.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A reporting cut-off grade of 0.4% Cu for the sulphide zones (QPD, SBX, MPY and PBX2) is the same cut-off used for Mineral Resources at the adjacent and geologically similar Kali Kuning and Lerokis mines. • The BAR zone is reported for gold and silver, using a cut-off grade of 1 g/t Au, which is the cut-off grade adopted at Kali Kuning for previous mining of the BAR zone by PLM. The Kali Kuning feasibility study by PLM historically also used this cut-off grade for the mining studies.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral*	• The Partolang deposit is intended to be mined as an open cut operation. The performance of current mining parameters at the nearby Kali Kuning and Lerokis mines provide feedback as to the appropriateness of the recommended slope angles.

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	Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Partolang ore is planned to be processed via heap leaching SX-EW and incorporated into the existing 28 kt/a operation located in the Kali Kuning valley 2 km distant. • Nine columns in total are being prepared and eight of the column tests are underway for Partolang. Three of the columns have been active for 100 days, three other columns have been active for 83 days and 2 others for 46 days. The columns are designed to test each of the main ore units (i.e. MPY, PBX2 and SBX), run of mill composites, column height, high ferric/ferrous ratio in lixiviant, low acid, and low iron content in lixiviant. • Results from the initial columns suggest reasonable recoveries, with 75.2% recovered from SBX, 47.3% recovered from MPY, and 66.4% recovered from PBX2 etc after 100 days under irrigation. The columns that have been active for 83 days, testing ROM composites, high ferric and lower column height have recovered 58-65%, whilst those for 46 days testing lower acid and TDS have recovered 50-56%
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• The deposit is located in a pristine tropical environment, and BKP will implement controls to prevent acid mine drainage into the adjacent river systems. BKP has been successful in environmental control at their Kali Kuning and Lerokis mines and similar controls will be adopted at Partolang, modified to suit the local conditions. Ore will be transported directly to the processing site at Kali Kuning, with no stockpiling at Partolang.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk densities were determined using the water displacement method, with wax-sealed diamond core billets used. • The following means were calculated from the data: BAR (mean density 2.23 t/m^3, 53 samples), PBX2 (3.68 t/m^3, 70 samples), MPY (4.16 t/m^3, 220 samples), SBX (2.63 t/m^3, 86 samples) and QPD (2.44 t/m^3, 31 samples). • The bulk density mean values were assigned to the corresponding lithological domain codes in the block model. • The umpire results provided reasonable correlations between the data, with the largest variation (10%) in samples from the Barite zone. • The sample population was too small to allow a correlation to be determined between metal grade and density, and it is known from the density

Criteria	JORC Code explanation	Commentary
		measurements there is variability of density within UA zones. The average density as assigned to each UA assumes a flat density gradient with respect to metal grade and although this is an assumption, further density testwork will be required to calculate the variability of density within each zone and apply it to future models.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The classification of the Mineral Resource considered the geological understanding of the deposit, quality of the samples, quality and quantity of density data, drillhole spacing, and the quality of the block grade estimates. The Mineral Resource is classified as a combination of Indicated and Inferred, with some zones not classified. Geological understanding and quality of samples is sufficient to assume geological and grade continuity in the Indicated volumes. • Classification was applied to each UA domain, with number of holes intersecting each domain given consideration. A polygon was digitised in plan view capturing 25 m x 25 m and 25 m x 50 m drill spacing and captures mineralisation up dip and in the south eastern end of the deposit. The BAR zone was predominantly classified as Indicated due to the higher density of drilling, although several separate MINZON domains each intercepted by one hole were classified as Inferred, due to the risk to the geological interpretation based upon one hole • All available data was assessed and the Competent Person's relative confidence in the data was used to assist in the classification of the Mineral Resource. • The current classification assignment appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of MREs.*	• No audits or reviews of the current MRE have been undertaken apart from internal reviews carried out by CSA Global.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the MRE using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Only ordinary kriging and IDS methods were used to interpolate the grade variables, and no other estimated methods were used in parallel. • Relevant tonnages and grade above nominated cut-off grades for copper are provided in the introduction and body of this report. Tonnages were calculated by filtering all blocks above the cut-off grade and sub-setting the resultant data into bins by mineralisation domain. The volumes of all the collated blocks were multiplied by the dry density value to derive the tonnages. • The copper metal values (g) for each block were calculated by multiplying the copper grades (%) by the block tonnage. The total sum of all metal for the deposit for the filtered blocks was divided by 100 to derive the reportable tonnages of copper metal. • The Mineral Resource is a local estimate, whereby the drillhole data was geologically domained, resulting in fewer drillhole samples to interpolate the block model than the complete drillhole dataset, which would comprise a global estimate. • No production data is available to reconcile against the block model.

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About Merdeka Copper & Gold Tbk.

PT Merdeka Copper Gold Tbk ("Merdeka"), a holding company with operating subsidiaries engaging in mining business activities, encompassing the (i) exploration and (ii) future production of gold, silver, copper (and other related minerals), and (iii) mining services. The subsidiaries are (i) PT Bumi Suksesindo ("BSI") as the holder of the operation production mining business license for the Tujuh Bukit mine, (ii) PT Damai Suksesindo ("DSI") which holds the adjacent exploration permit, (iii) PT Batutua Tembaga Raya ("BTR") as the holder of operation production mining business license specifically for processing and refining, (iv) PT Batutua Kharisma Permai ("BKP") as the holder of the operation production mining business license for the Wetar Copper mine; (v) PT Merdeka Mining Servis ("MMS") as the holder of mining services business license; vi) PT Pani Bersama Tambang ("PBT"), as holder of operation production mining business license specifically for processing and refining, and (vii) PT Puncak Emas Tani Sejahtera ("PETS"), as holder of operation production mining business license for Pani Gold Project.

The company's major assets, in order of management's assessment of future value, are the (i) Tujuh Bukit Copper Project, (ii) Pani Joint Venture, (iii) Wetar / Morowali Acid Iron Metal Project, (iv) Tujuh Bukit Gold Mine and (v) Wetar Copper Mine.

The Tujuh Bukit Copper Project deposit is one of the world's top ranked undeveloped copper and gold mineral resources, containing approximately 8.7 million tonnes of copper and 28 million ounces of gold.

As a world-class Indonesian mining company, Merdeka is owned by prominent Indonesian shareholders including; PT Saratoga Investama Sedaya Tbk., PT Provident Capital Indonesia and Mr.Garibaldi Thohir. Merdeka's three major shareholders have exceptional track records in successfully identifying, building and operating multiple publicly listed companies in Indonesia.

Refer Annual Statements of Mineral Resources and Ore Reserves on www.merdekacoppergold.com