

31 March 2021

Consolidated Mineral Resources and Ore Reserves Statement as of 31 December 2021

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

Merdeka’s major assets are:

- ❖ The Tujuh Bukit Gold Mine (MDKA 100%) – a conventional open cut mine with a heap leach pad and processing for gold and silver;
- ❖ The Wetar Copper Mine (MDKA 100%) – a conventional open cut mine with a heap leach pad and processing via SX/EW for copper cathode;
- ❖ The undeveloped Tujuh Bukit Copper Project (MDKA 100%) – one of the world’s largest undeveloped porphyry copper and gold deposits;
- ❖ The undeveloped Pani Gold Project (MDKA 70% effective economic interest) – a large disseminated low sulphidation epithermal related gold deposit located in the central section of the north arm of Sulawesi, Indonesia; and,
- ❖ Wetar / Morowali Acid Iron Metal Project (“AIM Project”, MDKA 80%) – processes pyrite ore from the Wetar Copper Mine to produce sulphuric acid, steam, iron pellets as well as base and precious metals such as copper, gold, and silver.

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

GROUP MINERAL RESOURCES

As of 31 December 2021, Group Mineral Resources are estimated to contain 34.8 million ounces of gold, 8.5 million tonnes of copper and 76 million ounces of silver.

This represents an increase of approximately 1.9 million ounces of gold (+5.5%), and a decrease of 433 thousand tonnes of copper (-5.1%) and 10 million ounces of silver (-12.6%), compared with the estimates as of 31 December 2020. The Group Mineral Resources estimates as of 31 December 2021 are set out in Tables 1 to 3. Mineral Resources are reported inclusive of Ore Reserves.

The Group Mineral Resources as of 31 December 2021 includes changes at numerous deposits following updated notional constraining pit optimization shells and/or resource models. These include:

- ❖ Mining depletion during 2021 (as detailed in the Group Ore Reserves section).
- ❖ A reduction in the cut-off grade for reporting Resources at Tujuh Bukit Gold Mine from 0.15 g/t gold to 0.10 g/t gold in line with operational cut-off grades and gold price movements.
- ❖ Application of the Reasonable Prospects of Eventual Economic Extraction (“RPEEE”) test, as required under both the Indonesian (Kode KCMI) and Australasian (JORC Code) reporting codes.
- ❖ Initial reporting of copper, gold and silver contained in the current Wetar heap leach pads as resources suitable for processing at the company’s AIM Project.

- ✦ Updated Mineral Resource Estimate for the Tujuh Bukit Copper Project, containing both Indicated and Inferred Resources. This update incorporates updated geological and mineralisation models, and drilling results from the underground exploration decline and surface.
- ✦ Updated Mineral Resource Estimate for the Tujuh Bukit Gold Mine, including the first Mineral Resource Estimate for the Zone D mineralisation. This updated Mineral Resource Estimate incorporates new drilling results from near mine resource definition and updated geological and mineralisation models.
- ✦ Updated Mineral Resource Estimate for the Partolang deposit at the Wetar Copper Mine, which includes the results of the 2021 resource definition drilling program.
- ✦ The first Mineral Resource Estimate for the Partolang Barat deposit at the Wetar Copper Mine. Partolang Barat is located to the west of the current mining operations in Partolang and was one of the key targets of the 2021 resource definition program at Wetar.
- ✦ Inclusion of the Mineral Resources for the Pani project contained on the Contract of Work lease (“Pani GSM”) surrounding the original Pani IUP (“Pani PETS”). These historic Mineral Resource Estimates are reported separately in the tables using the nomenclature above, as they have been reported using different cut-off grades and limiting surfaces.

GROUP ORE RESERVES FOR OPERATING MINES

As of 31 December 2021, Merdeka Group Gold and Silver Ore Reserves for the operating mines are 31 million tonnes at 0.66 g/t gold and 27 g/t silver containing 0.64 million ounces of gold and 27 million ounces of silver as shown in Table 4 (gold), Table 6 (silver), with a detailed breakdown in Table 7. Mining depletion during 2021 was 5.9 million tonnes containing 147 thousand ounces of gold and 5,490 thousand ounces of silver.

As of 31 December 2021, Merdeka Group Copper Ore Reserves are 7.4 million tonnes at 1.7% copper containing 127 thousand tonnes of copper as shown in summary Table 5, and in detail in Table 8. Mining depletion during 2021 was 2.9 million tonnes containing 41 thousand tonnes of copper.

The Gold and Silver Ore Reserves do not include the Tujuh Bukit Gold Mine heap leach pad working inventory of 28 million tonnes at 0.28 g/t gold and 14 g/t silver containing 0.25 million ounces of gold and 13 million ounces of silver. The heap leach pad is a working inventory because the active ore placement lift has a planned 150 day leach cycle to realise 100% of the estimated total recovery. This potential additional recovery is not quantified or included within metal recovery or economic estimates. Grades are estimated from total metal stacked less metal extracted divided by total tonnes stacked on the heap leach pad.

The Copper Ore Reserves do not include the Wetar heap leach pad working inventory of 10 Mt at 1.4% copper containing 145 kt of copper. Grades are estimated from total metal stacked less metal leached divided by total tonnes stacked on the heap leach pad. The heap leach pad is a working inventory because the active ore placement lift has approximately 400 days before it is covered by the next lift. Most of the recovery is achieved by 220 days of leaching, with full recovery taking as long as 800 days to realize 100% of the estimated total recovery.

A comparison of the Tujuh Bukit Gold Mine Ore Reserves to 31 December 2020 is shown in Table 9. The reason for changes are mining depletion during 2021, a change in cut-off grade due to revised metal prices, and pit design changes that include the new mining area Pit D. Pit D is close to Pit B West. Pits B East and B West were completely mined and are being backfilled. The long-term gold price has been revised to \$1,500/oz instead of \$1,700/oz with silver revised to \$24/oz instead of \$20/oz. The cut-off grades are now 0.20 g/t gold for oxide ore and 0.33 g/t gold for transitional ore, with the previous cut-offs respectively being 0.20 g/t gold and 0.29 g/t gold. The cut-off for oxide did not change due to additional silver credits, refinements to the cut-off determination and planned production consistency.

A comparison of the Wetar Copper Project Ore Reserves to 31 December 2021 are shown in Table 10. The changes are due to mining depletion during 2021, revised mineral resource model, revised pit design, and a revised cut-off grade at Partolang. There is also a depletion due to removing the Lerokis pit from ore reserves due to extremely poor recovery of previously stacked Lerokis ore. The poor recovery was caused by extremely low permeability, even though crushing and agglomeration was the same as what was used for successful leaching of Kali Kuning and Partolang ores.

GROUP PROJECTS ORE RESERVES

As of 22 February 2021, Merdeka Group Projects Copper, Gold and Silver Ore Reserves are for the AIM Project consisting of 7.7 million tonnes at 1.5 % copper, 0.7 g/t gold and 30.4 g/t silver containing 113 thousand tonnes of copper, 166 thousand ounces of gold and 7,515 thousand ounces of silver.

A summary of the AIM Project ore reserves is in Table 4, Table 5, and Table 6. The detail ore reserves are in Table 11.

The AIM Project Ore Reserve estimate is supported by a JORC reserves estimation report titled “ JORC Reserves Estimation Report, Batutua Kharisma Permai Mine Wetar Island, Indonesia”. The report was finalized in November of 2021. The Competent Person is Mr Lufi Irwan Rachmad (Fellow AusIMM), Principal Engineer at GEOMINE Mining and Geotechnical Consultant.

Table 1: December 2021 Gold Mineral Resources (inclusive of Reserves)

December 2021 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2020 Total Resource			
		Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Insitu Gold (thousand ounces)	Tonnes (million)	Gold Grade (g/t)	Insitu Gold (thousand ounces)	
Gold Mineral Resources (Inclusive of Reserves)														
Operations														
Tujuh Bukit Gold Mine	1	1.5	0.4	73.4	0.45	7.2	0.28	82.1	0.44	1,137	157.7	0.39	1,970	
Wetar (Barite)	2	0.0	3.73	0.1	1.82	0.1	1.75	0.2	1.81	11	0.2	2.58	21	
Wetar (VMS)	2	6.0	0.43	4.3	0.54	1.5	0.32	11.7	0.46	172	13.4	0.43	185	
Total Operations										1,320	2,176			
Projects														
Tujuh Bukit Copper Project	1			372.1	0.68	1,412	0.45	1,784	0.50	28,612	1,940	0.45	28,300	
Pani (IUP)	3	10.8	1.13	62.4	0.81	16.2	0.67	89.5	0.82	2,370	89.5	0.82	2,370	
Pani (CoW)	4	15.5	1.03	41.3	0.98	15.91	0.93	72.74	0.98	2,300				
Wetar (AIM)	1			7.8	0.67			7.8	0.67	168				
Total Projects										33,450	30,670			
Total Gold Mineral Resources (thousand ounces)										34,770	32,846			

NOTE: Figures above may not sum due to rounding

NOTE: Pani Gold Project is a Joint Venture owned and operated by PT Pani Bersama Jaya, an incorporated joint venture company (Merdeka 70%). The figures shown represent 100% of the Mineral Resource.

- 1) Competent Person: Zach Casley of Merdeka Copper Gold Tbk.
- 2) Competent Person: David Williams of CSA Global
- 3) Competent Person: Daniel Guibal of SRK Consulting
- 4) Competent Person: Bosta Pratama of Cube Consulting

Table 2: December 2021 Copper Mineral Resources (inclusive of Reserves)

December 2021 Mineral Resources Copper Mineral Resources (Inclusive of Reserves)	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2020 Total Resource		
		Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Insitu Copper (thousand tonnes)	Tonnes (million)	Copper Grade (%)	Insitu Copper (thousand tonnes)
Operations													
Wetar (VMS)	2	6.0	1.29	4.3	1.47	1.5	0.86	11.7	1.30	153	13.4	1.24	163
Total Operations										153	163		
Projects													
Tujuh Bukit Copper Project	1			372.1	0.61	1,412	0.42	1,784	0.46	8,214	1,940	0.45	8,753
Wetar (AIM)	1			7.8	1.50			7.8	1.50	117			
Total Projects										8,331	8,753		
Total Copper Mineral Resources (thousand tonnes)										8,484	8,916		

NOTE: Figures above may not sum due to rounding

NOTE: Pani Gold Project is a Joint Venture owned and operated by PT Pani Bersama Jaya, an incorporated joint venture company (Merdeka 70%). The figures shown represent 100% of the Mineral Resource.

- 1) Competent Person: Zach Casley of Merdeka Copper Gold Tbk.
- 2) Competent Person: David Williams of CSA Global

Table 3: December 2021 Silver Mineral Resources (inclusive of Reserves)

December 2021 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2020 Total Resource			
		Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Insitu Silver (million ounces)	Tonnes (million)	Silver Grade (g/t)	Insitu Silver (million ounces)	
Silver Mineral Resources (Inclusive of Reserves)														
Operations														
Tujuh Bukit Gold Mine	1	1.5	23	73.4	24	7.2	14	82.1	24	60.9	158	15	77.8	
Wetar (Barite)	2	0.00	83	0.1	79	0.13	85	0.2	85	0.5	0	102	0.8	
Wetar (VMS)	2	6.4	15	4.3	22	1.5	15	12.2	18	6.9	13	16	6.7	
Total Operations										68.3			85.3	
Projects														
Wetar (AIM)	1			7.8	31			7.8	31	7.7				
Total Projects										7.7			0	
Total Silver Mineral Resources (thousand ounces)										76			85	

NOTE: Figures above may not sum due to rounding

NOTE: Pani Gold Project is a Joint Venture owned and operated by PT Pani Bersama Jaya, an incorporated joint venture company (Merdeka 70%). The figures shown represent 100% of the Mineral Resource.

- 1) Competent Person: Zach Casley of Merdeka Copper Gold Tbk.
- 2) Competent Person: David Williams of CSA Global

Table 4: December 2021 Gold Ore Reserves Summary Table

December 2021 Ore Reserves	Competent Person	Proved Reserves		Probable Reserves		Total Reserves		
		Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Insitu Gold (thousand ounces)
Operations								
Tujuh Bukit Gold Mine In-pit	5	0.0	0.00	29	0.67	29	0.67	626
Tujuh Bukit Gold Mine Stockpiles	5	1.5	0.38			1.5	0.38	18
Wetar		0	0	0	0	0	0	0
Total Operations								645
Projects								
Tujuh Bukit Copper Project								
Pani								
Wetar (AIM)	6	0	0	7.7	0.7	7.7	0.7	166
Total Projects								166
Total Gold Ore Reserves (thousand ounces)								811

NOTE: Figures above may not sum due to rounding.

- 5) Competent Person: Karl Smith of Merdeka Mining Servis
- 6) Competent Person: Mr Lufi Irwan Rachmad of GEOMINE Mining and Geotechnical Consultant

Table 5: December 2021 Copper Ore Reserves Summary Table

December 2021 Ore Reserves	Competent Person	Proved Reserves		Probable Reserves		Total Reserves		
Copper Ore Reserves		Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	In situ Copper (thousand tonnes)
Operations								
Tujuh Bukit Gold Mine In-pit		0	0	0	0	0	0	0
Tujuh Bukit Gold Mine Stockpiles		0	0	0	0	0	0	0
Wetar	5	4.5	1.1	2.8	2.8	7.3	1.7	125
Wetar Stockpiles	5	0.11	1.9			0.11	1.9	2.1
Total Operations								127
Projects								
Tujuh Bukit Copper Project								
Pani								
Wetar (AIM)	6	0	0	7.7	1.5	7.7	1.5	113
Total Projects								113
Total Copper Ore Reserves (thousand tonnes)								240

NOTE: Figures above may not sum due to rounding.

- 5) Competent Person Karl Smith of Merdeka Mining Servis
- 6) Competent Person: Mr Lufi Irwan Rachmad of GEOMINE Mining and Geotechnical Consultant

Table 6: December 2021 Silver Ore Reserves Summary Table

December 2021 Ore Reserves	Competent Person	Proved Reserves		Probable Reserves		Total Reserves		
		Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Insitu Silver (thousand ounces)
Operations								
Tujuh Bukit Gold Mine In-pit	5	0.0	0.0	29	28	29	28	26,469
Tujuh Bukit Gold Mine Stockpiles	5	1.5	8.4			1.5	8.4	408
Wetar								
Total Operations								26,877
Projects								
Tujuh Bukit Copper Project								
Pani								
Wetar (AIM)	6	0	0	7.7	30.4	7.7	30.4	7,515
Total Projects								7,515
Total Silver Ore Reserves (thousand ounces)								34,392

5) Competent Person Karl Smith of Merdeka Mining Servis

6) Competent Person: Mr Lufi Irwan Rachmad of GEOMINE Mining and Geotechnical Consultant

Table 7: Tujuh Bukit Gold Mine – Ore Reserves as of 31 December 2021

As of 31 December 2021	Unit	Proved	Probable	Total
Pit A Open Pit Ore Reserves⁵				
Tonnes	kt	0	14,756	14,756
Gold Grade	g/t	0.00	0.69	0.69
Silver Grade	g/t	0	29	29
Contained Gold Metal	koz	0	325	325
Contained Silver Metal	koz	0	13,748	13,748
Pit C Open Pit Ore Reserves⁵				
Tonnes	kt	0	11,135	11,135
Gold Grade	g/t	0.00	0.67	0.67
Silver Grade	g/t	0	32	32
Contained Gold Metal	koz	0	238	238
Contained Silver Metal	koz	0	11,360	11,360
Pit D Open Pit Ore Reserves⁵				
Tonnes	kt	0	2,631	2,631
Gold Grade	g/t	0.00	0.56	0.56
Silver Grade	g/t	0	14.55	14.55
Contained Gold Metal	koz	0	47	47
Contained Silver Metal	koz	0	1,230	1,230
Pit E Open Pit Ore Reserves⁵				
Tonnes	kt	0	531	531
Gold Grade	g/t	0.00	0.92	0.92
Silver Grade	g/t	0	8	8
Contained Gold Metal	koz	0	16	16
Contained Silver Metal	koz	0	130	130
Stockpile Ore Reserves⁵				
Tonnes	kt	1,520	0	1,520
Gold Grade	g/t	0.38	0.00	0.38
Silver Grade	g/t	8	0.00	8.36
Contained Gold Metal	koz	18	0	18
Contained Silver Metal	koz	408	0	408
Total Open Pit Ore Reserves⁵				
Tonnes	kt	1,520	29,053	30,573
Gold Grade	g/t	0.38	0.67	0.66
Silver Grade	g/t	8	28	27
Contained Gold Metal	koz	18	626	645
Contained Silver Metal	Koz	408	26,469	26,877

5) Competent Person Karl Smith of PT. Merdeka Mining Servis.

Table 8: Wetar Copper Project – Ore Reserves as of 31 December 2021

As of 31 December 2021				
	Units	Proved	Probable	Total
Partolang (COG 0.40% Cu)				
Tonnes	Mt	4.5	2.8	7.3
Copper Grade	%	1.1	2.8	1.7
Copper	kt	47	77	125
Lerokis (COG 0.65% Cu)				
Tonnes	Mt	0.0	0.0	0.0
Copper Grade	%	0.0	0.0	0.0
Copper	kt	0	0.0	0
Stockpiles				
Tonnes	Mt	0.11	0.0	0.11
Copper Grade	%	1.9	0.0	1.9
Copper	kt	2.1	0.0	2.1
Total¹				
Tonnes	Mt	4.6	2.8	7.4
Copper Grade	%	1.1	2.8	1.7
Copper	kt	50	77	127

5) Competent Person Karl Smith of PT. Merdeka Mining Servis.

Table 9: Tujuh Bukit Gold Mine – Comparison to Ore Reserves from 31 December 2020

	Unit	As of 31 December 2021 ^{2,3}			As of 31 December 2020 ^{2,3}		
		Proved ³	Probable	Total	Proved	Probable	Total
Pit A Open Pit Ore Reserves⁵							
Tonnes	kt	0	14,756	14,756	3,450	13,759	17,209
Gold Grade	g/t	0.00	0.69	0.69	1.55	0.46	0.68
Silver Grade	g/t	0	29	29	62	19	28
Contained Gold Metal	koz	0	325	325	172	205	377
Contained Silver Metal	koz	0	13,748	13,748	6,840	8,531	15,371
Pit C Open Pit Ore Reserves⁵							
Tonnes	kt	0	11,135	11,135	11,236	2,700	13,936
Gold Grade	g/t	0.00	0.67	0.67	0.68	0.53	0.65
Silver Grade	g/t	0	32	32	29	32	30
Contained Gold Metal	koz	0	238	238	244	46	291
Contained Silver Metal	koz	0	11,360	11,360	10,651	2,756	13,406
Pit D Open Pit Ore Reserves⁵							
Tonnes	kt	0	2,631	2,631	0	0	0
Gold Grade	g/t	0.00	0.56	0.56	0.00	0.00	0.00
Silver Grade	g/t	0	15	15	0	0	0
Contained Gold Metal	koz	0	47	47	0	0	0
Contained Silver Metal	koz	0	1,230	1,230	0	0	0
Pit E Open Pit Ore Reserves⁵							
Tonnes	kt	0	531	531	498	24	522
Gold Grade	g/t	0.00	0.92	0.92	0.83	0.71	0.82
Silver Grade	g/t	0	8	8	6	8	7
Contained Gold Metal	koz	0	16	16	13	1	14
Contained Silver Metal	koz	0	130	130	104	6	110
Stockpile Ore Reserves⁵							
Tonnes	kt	1,519,59	0	1,520	1,372	0	1,372
Gold Grade	g/t	0.38	0.00	0.38	0.45	0.00	0.45
Silver Grade	g/t	8	0	8	11	0	11
Contained Gold Metal	koz	18,416	0	18	20	0	20
Contained Silver Metal	koz	408,404	0	408	465	0	465
Total Open Pit Ore Reserves							
Tonnes	kt	1,519,59	29,053	30,573	16,556	16,483	33,038
Gold Grade	g/t	0.38	0.67	0.66	0.84	0.48	0.66
Silver Grade	g/t	8	28	27	34	21	28
Contained Gold Metal	koz	18,416	626	645	449	252	702
Contained Silver Metal	koz	408,404	26,469	26,877	18,060	11,292	29,352

5) Competent Person Karl Smith of PT. Merdeka Mining Servis.

2) Figures above may not sum due to rounding.

3) There is no in-pit Proved Reserve tonnage as the updated mineral resource model contains no Measured Resources.

Table 10: Wetar Copper Project – Comparison to Ore Reserves from 31 December 2020

	Units	As of 31 December 2021 ²			As of 31 December 2020 ²		
		Proved	Probable	Total	Proved	Probable	Total
Lerokis (2020 COG 0.65% Cu)⁵							
Tonnes	Mt	0.0	0.0	0.0	0.9	0.03	1.0
Copper Grade	%	0.0	0.0	0.0	2.1	0.99	2.1
Copper	kt	0	0.0	0	19	0.3	20
Partolang⁵							
		(COG 0.40% Cu)			(COG 0.56% Cu)		
Tonnes	Mt	4.5	2.8	7.3	0	6.4	6.4
Copper Grade	%	1.1	2.8	1.7	0	1.2	1.2
Copper	kt	47	77	125	0	79	79
Stockpiles⁵							
Tonnes	Mt	0.11	0.0	0.11	0.40	0	0.40
Copper Grade	%	1.9	0.0	1.9	2.3	0	2.3
Contained Copper Metal	kt	2.1	0.0	2.1	9.2	0	9.2
Total^{1,2}							
Tonnes	Mt	4.6	2.8	7.4	1.3	6.5	7.8
Copper Grade	%	1.1	2.8	1.7	2.2	1.2	1.4
Copper	kt	50	77	127	29	80	108

5) Competent Person Karl Smith of PT. Merdeka Mining Servis.

2) Merdeka's reference point for ore reserves is prior to crushing and/or placement on heap leach pads.

The AIM Project ore reserve estimate was prepared before the current mineral resource estimate. At that time, there were Measured resources, and this translated to a Proven Ore Reserve. The change in mineral resource estimation also accounts for why the tables above on resources do not always agree with this 22 February ore reserve estimate.

Table 11 AIM Project Detail Ore Reserve Estimate from 22 February 2021

Table A BKP Ore Reserve Estimation (as of 22nd February 2021)

Deposit	Reserve Category	Ore Reserves (Mt)	Grade								Metal Content							
			Cu (%)	Au (g/t)	Ag (g/t)	Sulphide S (%)	Total S (%)	Fe (%)	Pb (%)	Zn (%)	Cu (kt)	Au (koz)	Ag (koz)	Sulphide S (kt)	Total S (kt)	Fe (kt)	Pb (kt)	Zn (kt)
Partolang HG	Proven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	6.9	1.2	0.4	14.9	-	42.0	34.7	0.1	0.1	81	96	3,308	-	2,900	2,399	6	10
	Total	6.9	1.2	0.4	14.9	-	42.0	34.7	0.1	0.1	81	96	3,308	-	2,900	2,399	6	10
Partolang LG	Proven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	2.7	0.3	0.3	12.3	-	34.0	29.3	0.1	0.1	7	29	1,049	-	902	778	2	4
	Total	2.7	0.3	0.3	12.3	-	34.0	29.3	0.1	0.1	7	29	1,049	-	902	778	2	4
Lerokis	Proven	1.0	1.8	0.6	23.2	36.5	39.6	31.5	0.2	1.0	18	17	719	353	383	304	2	10
	Probable	0.2	2.0	0.4	19.6	36.4	38.0	30.5	0.2	1.0	4	3	127	73	76	61	0	2
	Total	1.2	1.8	0.5	22.5	36.5	39.3	31.3	0.2	1.0	22	20	846	426	459	366	2	12
Heap Leach	Proven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Probable	7.7	1.5	0.7	30.3	39.5	43.1	34.4	0.1	0.3	113	166	7,515	3,041	3,317	2,653	9	22
	Total	7.7	1.5	0.7	30.3	39.5	43.1	34.4	0.1	0.3	113	166	7,515	3,041	3,317	2,653	9	22
Consolidated BKP	Proven	1.0	1.8	0.6	23.2	-	39.6	31.5	0.2	1.0	18	17	719	-	383	304	2	10
	Probable	17.5	1.2	0.5	21.4	-	41.2	33.7	0.1	0.2	205	294	11,999	-	7,196	5,891	19	37
	Total	18.4	1.2	0.5	21.5	-	41.1	33.6	0.1	0.3	223	311	12,718	-	7,578	6,195	20	47

Notes:

* This table should be presented together with the entire Reserve Statement as its source

* Total may differ due to rounding

* Cut off value for Partolang is based on Net Block Value > 0. Partolang HG is defined by Cu >= 0.51% while LG Cu < 0.51%

* Cut off value for Lerokis is based on Net Block Value > 0 and Fe > 21%

* The metal prices used are copper price US\$ 8,000/t, gold price US\$ 1,670/oz, silver price US\$ 21/oz, lead price US\$ 1,940/t, zinc price US\$ 2,468/t

Table 12: Resource and Reserve Cut-off Assumptions

Cut-off Assumptions		
Deposit	Mineral Resource Cut-off Criteria	Ore Reserve Cut-off Criteria
Tujuh Bukit Gold Mine	0.1 g/t gold	0.2 g/t gold
Wetar Copper Mine (Partolang & Partolang Barat)	0.4% copper	0.4% copper
Wetar Copper Mine (Lerokis)	0.5% copper	Not in Ore Reserves due to poor leach kinetics and copper recovery
Tujuh Bukit Copper Project	NSR of US\$ 15.00/t per tonne milled	
Pani (East)	0.2 g/t gold	
Pani (West)	0.4 g/t gold	
Wetar (AIM)	0% copper	
Wetar (Barite)	1.0 g/t gold	

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES

The Annual Mineral Resources Statement and Explanatory Notes have been compiled by Mr Z Casley. Mr Casley is the Head of Geoscience, and a full-time employee of PT. Merdeka Copper Gold Tbk.

Mr Casley is listed as a CPI IAGI (Competent Person Indonesia, ID: CPI-199 (PHE, ESM/B)), a Member of the Indonesian Geologists Association (ID: 7083B), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-1173), a Fellow of the Australian Institute of Mining and Metallurgy (ID: 112745), and a Member of the Australian Institute of Geoscientists (ID: 1451). Mr Casley 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 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, and the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

COMPETENT PERSON'S STATEMENT – ORE RESERVES

The Annual Ore Reserves Statement and Explanatory Notes have been compiled by Mr K Smith. Mr Smith is the Head of Technical Coordination and Integration, and a full-time employee of PT. Merdeka Mining Servis, a subsidiary of PT. Merdeka Copper Gold Tbk.

Mr Smith is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Smith 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".

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

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

COMPETENT PERSON'S STATEMENT – AIM PROJECT ORE RESERVES

The BKP ore reserves are reported as of 22 February 2021 and have been prepared according to the 2012 JORC Code.

The information in this report relating to the Reserves of the Batutua Kharisma Permai mine has been compiled by Mr. Lufi Irwan Rachmad. Mr. Rachmad is employed as a Principal Engineer at GEOMINE Mining and Geotechnical Consultant.

Mr. Rachmad is listed as a Competent Person Indonesia (CPI) PERHAPI (CPI-076), a Member of the Indonesian Geologists Association (#06131), a Member of the Masyarakat Geologi Ekonomi Indonesia (#B-0911), a Member of the Indonesian Mining Professional Association (#501729), and a Fellow Member of the Australasian Institute of Mining and Metallurgy (#326554).

Mr. Rachmad has more than 25 years of sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves" (JORC Code).

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

This Ore Reserve report must be presented in the format provided in this report and can only be presented in full. Extraction of selected text from this report may only be made with the written permission of the Competent Person.



Lufi Irwan Rachmad

BSc Mining, M.Eng Mining, CPI Perhapi, FAusIMM

Appendix 1 – Additional Notes

TUJUH BUKIT GOLD MINE

The Mineral Resource Estimate (“MRE”) at the Tujuh Bukit Gold Mine was updated in 2021. Material changes to the MRE were:

- Consolidation of multiple separate MRE’s for the operating areas into one “unified” MRE for the entire mineralised system.
- Re-interpretation and update of the geology and mineralisation models for the unified model, incorporating results from the 2021 Resource Definition drilling program.
- Estimation of a ‘recoverable resource’ model for gold using non-linear geostatistical methods (Localised Uniform Conditioning – “LUC”).
- Application of a limiting pit shell (US\$2,150 per ounce gold) for reporting to comply with the Reasonable Prospects of Eventual Economic Extraction (“RPEEE”) requirement of both the Indonesian reporting code (Kode Pelaporan Hasil Eksplorasi Sumber Daya Mineral dan Cadangan Mineral Indonesia – “Kode KCMI”, 2017) and the Australasian reporting code (Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves – “JORC Code”, 2012).
- Reduction in the cut-off grade for reporting Resources to 0.1 g/t Au.

The most significant of the above changes was the application of the limiting pit shell to fulfill the RPEEE requirement. The effect of this is shown in the table below, which compares the previous 2020 MRE versus the updated 2021 MRE, below the 31st December 2021 surface and within the US\$2,150 limiting pit shell (note, the insitu resources do not include stockpiles).

Table 13: 2020 MRE, versus the updated 2021 MRE, below the 31st December 2021 surface, above a US\$2,150/oz limiting pit shell

2020 Resource - US\$2,150 shell >= 0.1 g/t Au, Below EOM Dec 2021 Surface					
	Tonnes (Mt)	Au_ppm (g/t)	Ag_ppm (g/t)	Au_Oz (koz)	Ag_Oz (Moz)
Measured	19.6	0.73	33	402	18.3
Indicated	43.4	0.34	21	512	31.7
Inferred	5.0	0.22	4	55	0.9
TOTAL	68.0	0.42	22	970	50.9
2021 Resource - US\$2,150 shell >= 0.1 g/t, Below EOM Dec 2021 Surface					
	Tonnes (Mt)	Au_ppm (g/t)	Ag_ppm (g/t)	Au_Oz (koz)	Ag_Oz (koz)
Measured	-	-	-	-	-
Indicated	73.4	0.45	24	1,071	57.7
Inferred	7.2	0.28	14	65	3.2
TOTAL	80.5	0.4	23.5	1,135.6	60.9
Difference	16%	4%	6%	15%	16%

As can be seen in Table 13, within an identical volume and reported at the same cut-off, the 2021 MRE contains more tonnage at higher gold and silver grades, with a subsequent increase in contained gold and silver.

To quantify the change in the global unconstrained resource, a comparison of the previous 2020 MRE, versus the updated 2021 MRE, below the 31st December 2021 surface, but without a limiting pit shell is shown in the Table 14 below.

Compared to the 2020 MRE, the unconstrained 2021 MRE contains slightly less tonnes (-2%), but has a higher gold and silver grade, giving an overall increase in contained gold and silver.

Table 14: 2020 MRE, versus the updated 2021 MRE, below the 31st December 2021 surface, but without a limiting pit shell

2020 Resource - No limiting shell ≥ 0.1 g/t Au, Below EOM Dec 2021 Surface					
	Tonnes (Mt)	Au_ppm (g/t)	Ag_ppm (g/t)	Au_Oz (koz)	Ag_Oz (Moz)
Measured	25	0.63	27	502	21.8
Indicated	92	0.29	17	867	49.3
Inferred	48	0.24	5	374	7.0
TOTAL	165	0.33	15	1,742	78.2
2021 Resource - No limiting shell ≥ 0.1 g/t, Below EOM Dec 2021 Surface					
	Tonnes (Mt)	Au_ppm (g/t)	Ag_ppm (g/t)	Au_Oz (koz)	Ag_Oz (koz)
Measured	-	0.00	0	-	-
Indicated	107	0.45	24	1,071	57.7
Inferred	55	0.28	14	65	3.2
TOTAL	162	0.37	20	1,933	102.6
Difference	-2%	11%	25%	10%	24%