

Investor Day & Tujuh Bukit Site Visit

May 2019

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Agenda - Thursday 16th





8.30 - Richard Ness – Director and CEO

- Introduction
- Safety Share
- Safety, Environment and People



8.45 Boyke Abidin

External AffairsIndonesian Regulatory Environment



2.30 Richard Ness – CEO/Director
Growth strategy
Exploration and Development

• Tujuh Bukit Porphyry Copper & Gold



9.45 James Francis – GM Tujuh Bukit

11.00 Peter Johnson – GM Wetar

Tujuh Bukit Oxide Operation



3.15 David Fowler – CFO/Director

1.30 Andrew Neale – Technical Director

Financial StrategyProposed Financing



- 3.45 Gavin Caudle Director
- SaratogaProvident Capital

- 12.00 Peter Scanlon GM MMS

Merdeka Mining Services

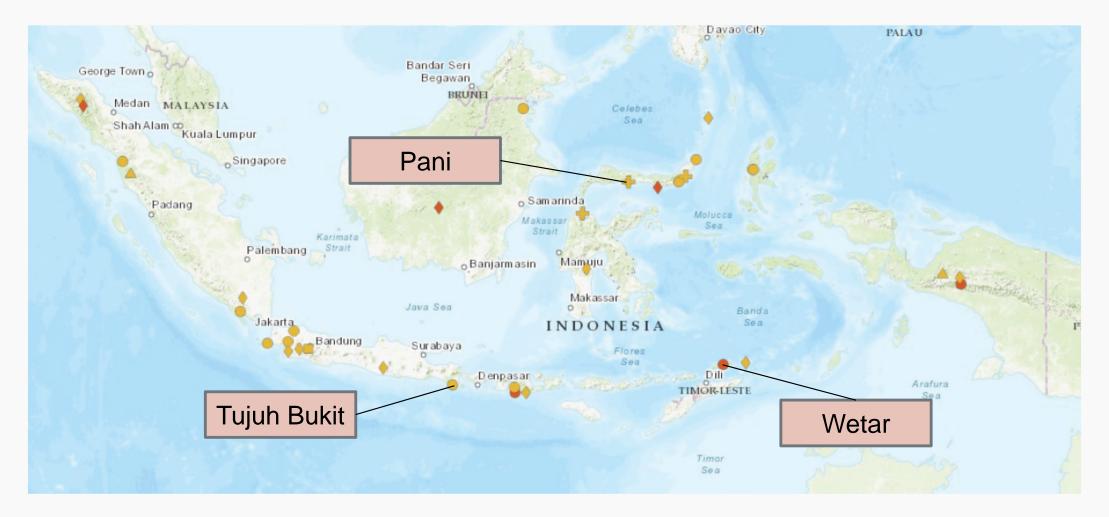
Wetar Operation



4.45 Questions & Answers

Project Locations





Asset Overview

Production and quality growth profile



Tujuh BukitOpen pit heap leach gold project2017 141 k oz Au at US\$ 425 AISC2017 141 k oz Au at US\$ 425 AISC2018 167 k oz Au at US\$ 596 AISC2019 target 180 to 200 k oz at US\$/oz 675 to 750 ASIC2018 EBITDA of US\$ 155 million.Expanding from 4 to 8 mt pa capacityOpen pit SX/EW copper projectAcquired control Q2 2018Open pit SX/EW copper projectAcquired control Q2 20182018 17 k tat US\$/lb 1.73 AISC2018 EBITDA of US\$ 38 millionTurn around story - increase 2019 to 21 to 25 k tat US\$/lb 1.30 to 1.50 AISCExploration upside for mine life extensionExploration upside for mine life extensionExploration upside for mine life extensionPani AcquisitionOr of world's largest undeveloped copper/gold deposits - inferred mineral resources of 1,900Mt @ 0.5% Cu, 0.5 g/t AuOpen pit SX/EW copper projectAcquired control Q2 2018PES underwayExploration decline commenced Drilling to define orebodyStudies commenced extensionPermitting activities progressingPermitting activities progressingPani AcquisitionControl Q2 2018Permitting activities progressingPani AcquisitionProve ProjectAcquired control Q2 2018PES underwayExploration decline commenced Drilling to define orebodyPermitting activities progressingPermitting activities progressingPermitting activities progressing	Copper and Gold Production Tujuh Bukit and Wetar	Porphyry Copper Project Tujuh Bukit Underground Copper / Gold	Growth Identified and executable growth options
PT Merdeka Copper Gold Tbk.	 Open pit heap leach gold project 2017 141 k oz Au at US\$ 425 AISC 2018 167 k oz Au at US\$ 596 AISC 2019 target 180 to 200 k oz at US\$/oz 675 to 750 ASIC 2018 EBITDA of US\$ 155 million. Expanding from 4 to 8 mt pa capacity Wetar (74.1%) Open pit SX/EW copper project Acquired control Q2 2018 2018 17 kt at US\$/lb 1.73 AISC 2018 EBITDA of US\$ 38 million Turn around story - increase 2019 to 21 to 25 kt at US\$/lb 1.30 to 1.50 AISC Exploration upside for mine life extension 	 One of world's largest undeveloped copper/gold deposits - inferred mineral resources of 1,900Mt @ 0.5% Cu, 0.5 g/t Au Scoping study Upper High Grade Zone ("UHGZ") of 250-300Mt @ 0.7-0.9% Cu, 0.7-0.9 g/t Au Mass underground mining concept 6mtpa expanding to 12mtpa+ Initial 20+ year mine life from UHGZ PFS underway Exploration decline commenced Drilling to define orebody Studies commenced 	 67% of the Pani project acquired for \$US 55 million. 2.3 million Au ounces of resources with significant potential for resource growth. Potential for large low strip open pit operation Indonesia Mineral Potential Indonesia hosts significant copper/gold assets including Grasberg - world's largest gold mine, Batu Hijau, Gosowong and Martabe Growth potential from existing shareholder controlled assets Merdeka preferred partner for copper gold projects in Indonesia Wetar Upside Substantial minelife extension (VMS)

Key Success Factors



