



Investor Day & Tujuh Bukit Site Visit

May 2019

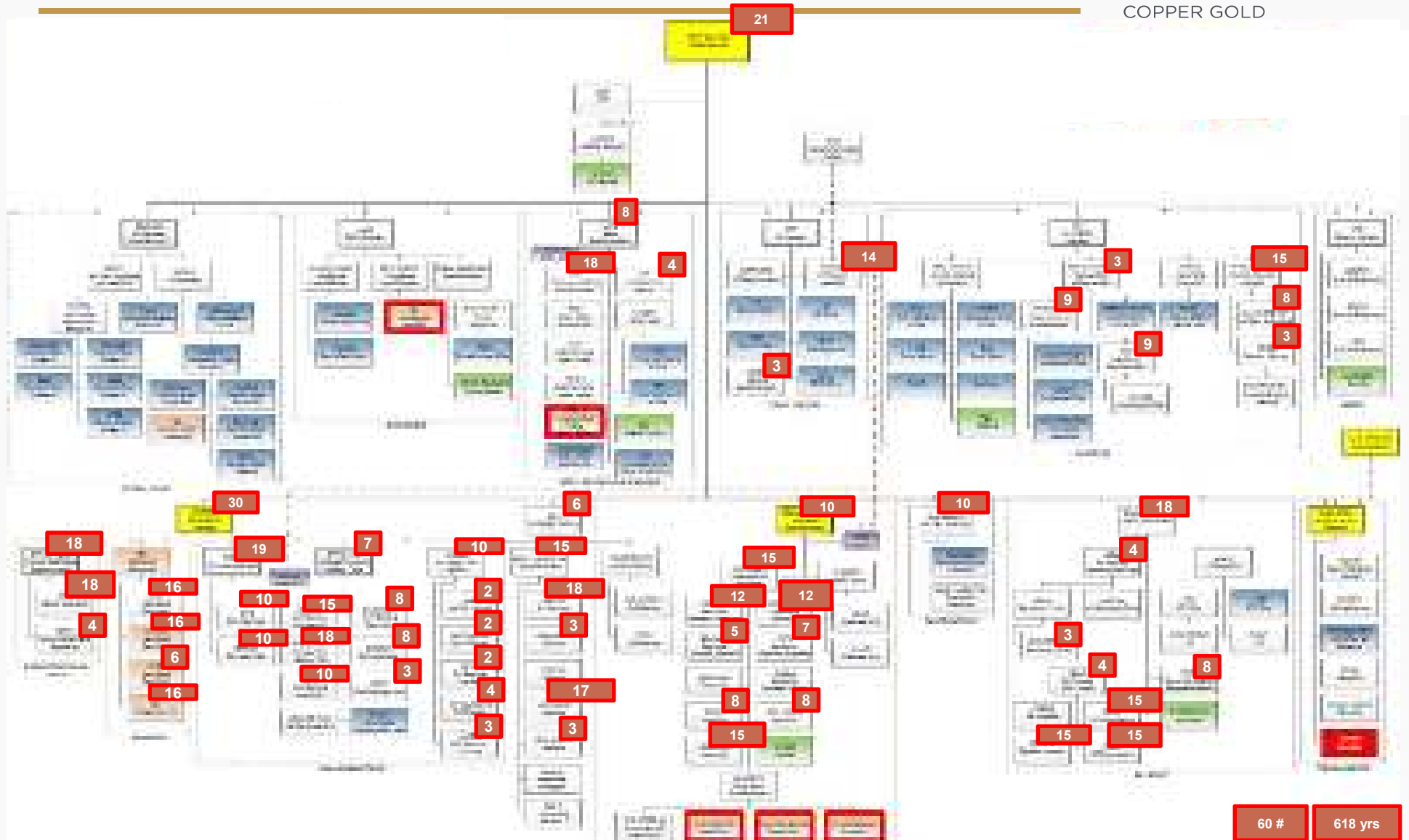
AGENDA



Journey of Merdeka Construction:

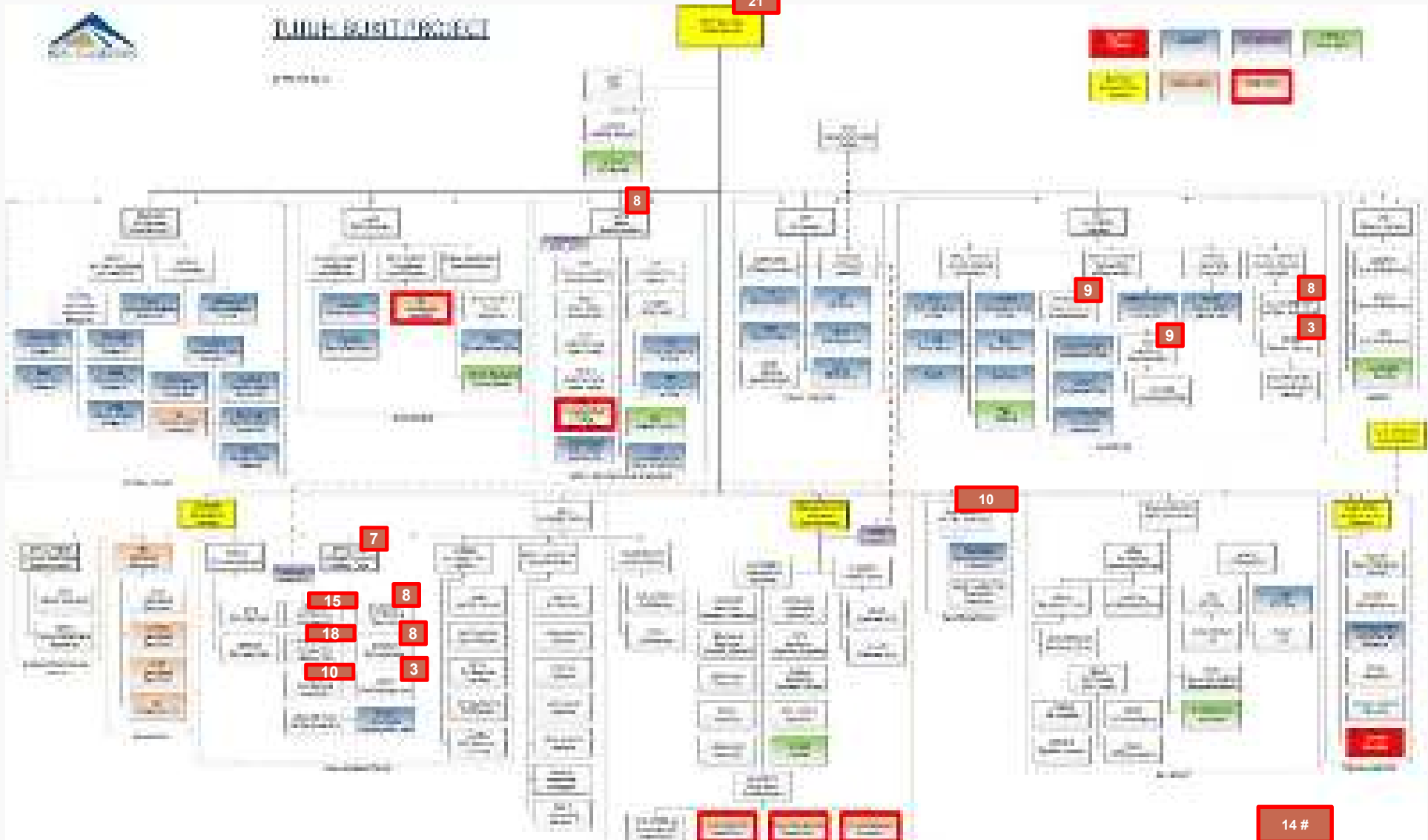
- Construction Team Introduction
- Tujuh Bukit – Health & Safety
- Tujuh Bukit – Environment
- Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)
- Formation of Merdeka Mining Servis (MMS)
- Tujuh Bukit Project - Phase 2 (2017)
- Tujuh Bukit Project - OXP (2018)
- Wetar Copper – 2019 Capital Works
- Tujuh Bukit Project – 2019 Capital Works
- Pani Gold – Preliminary Works

Team Introduction





Team Introduction – Seruyung Gold Project



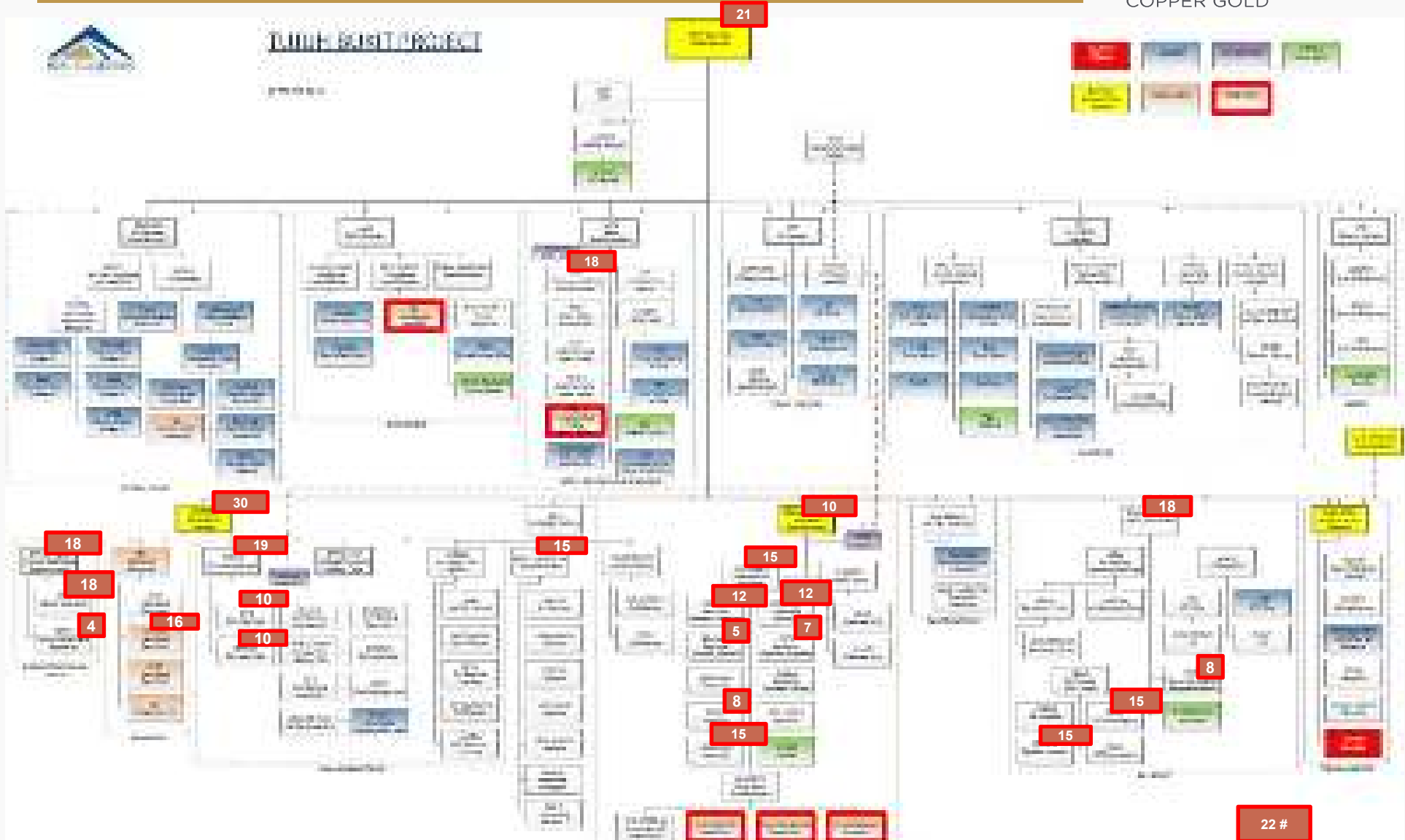
Team Introduction – Seruyung Gold Project

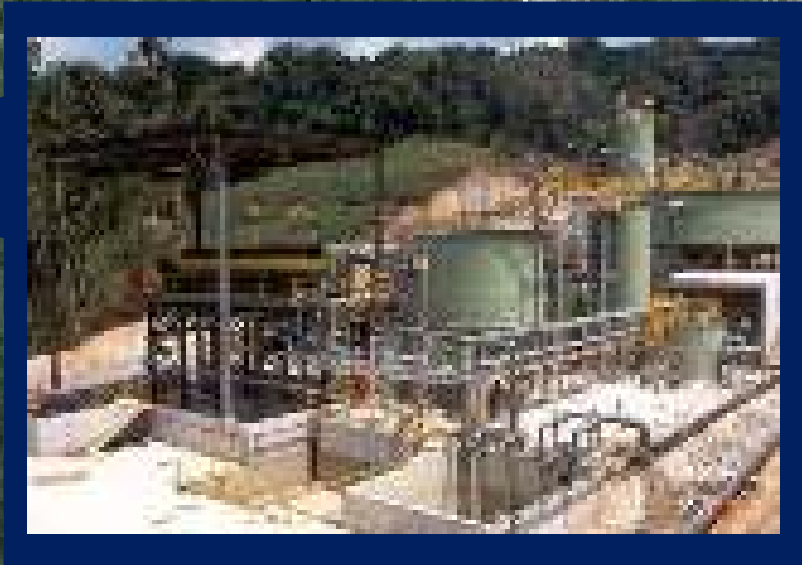
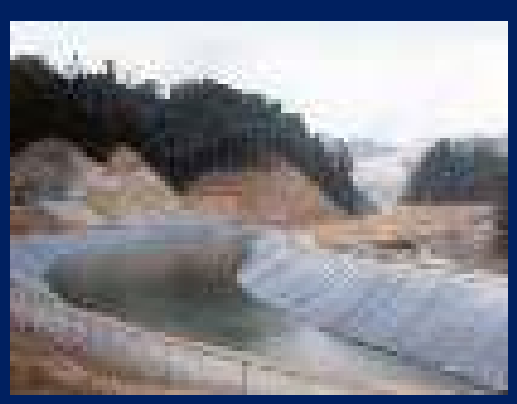
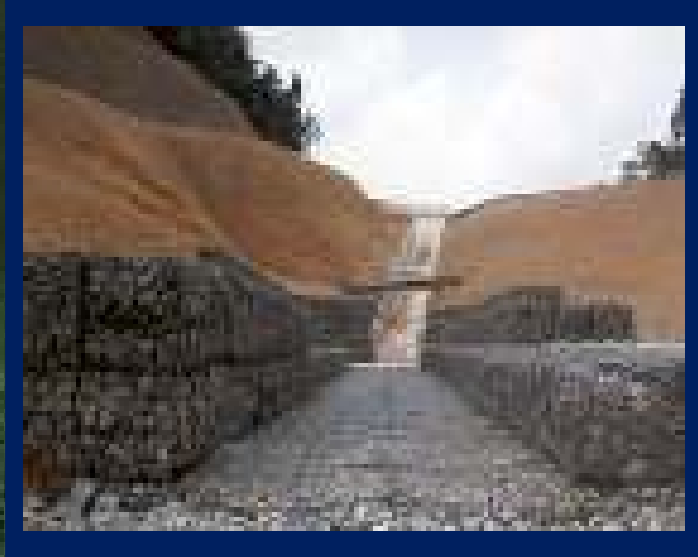


Team Introduction – Seruyung Gold Project



Team Introduction – Newmont Sumbawa

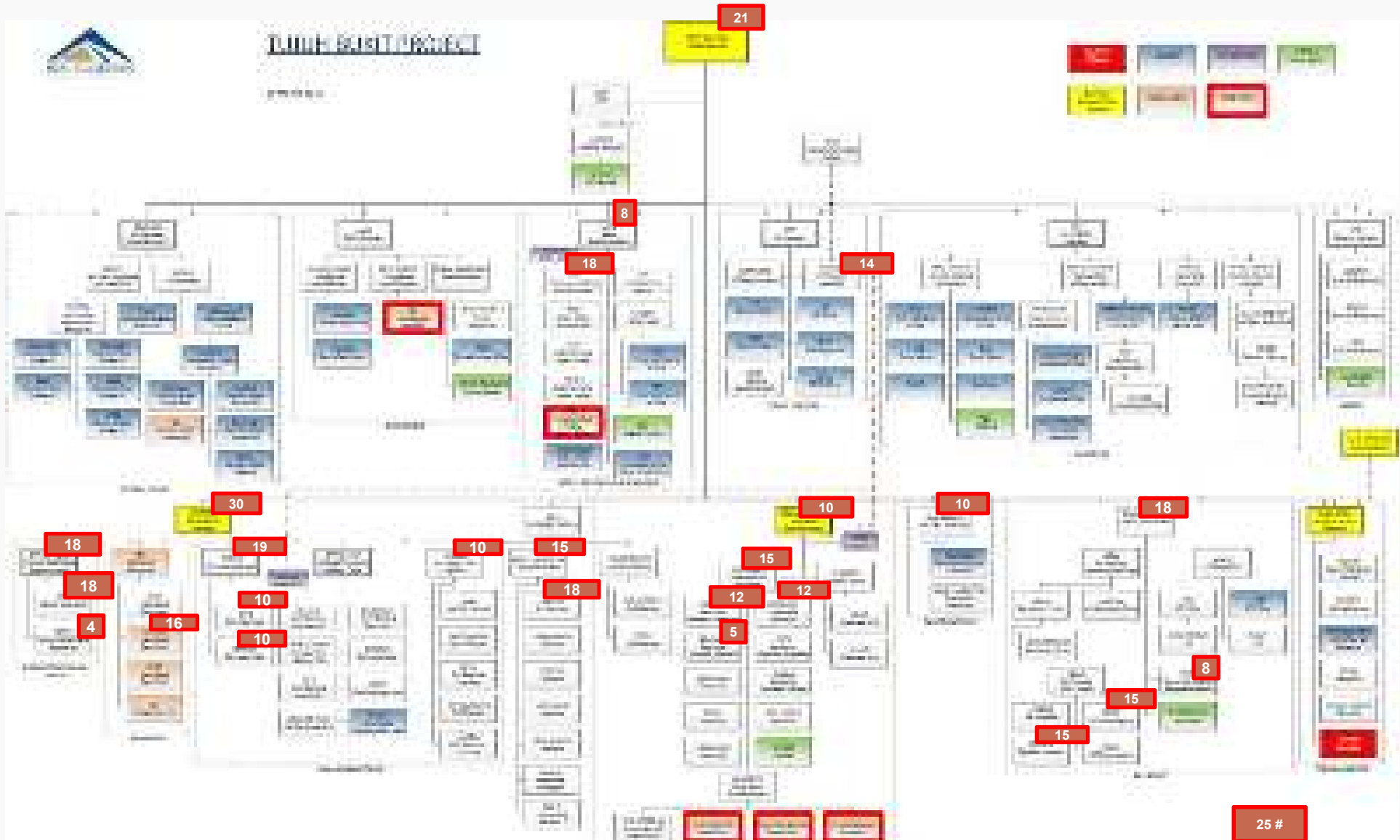








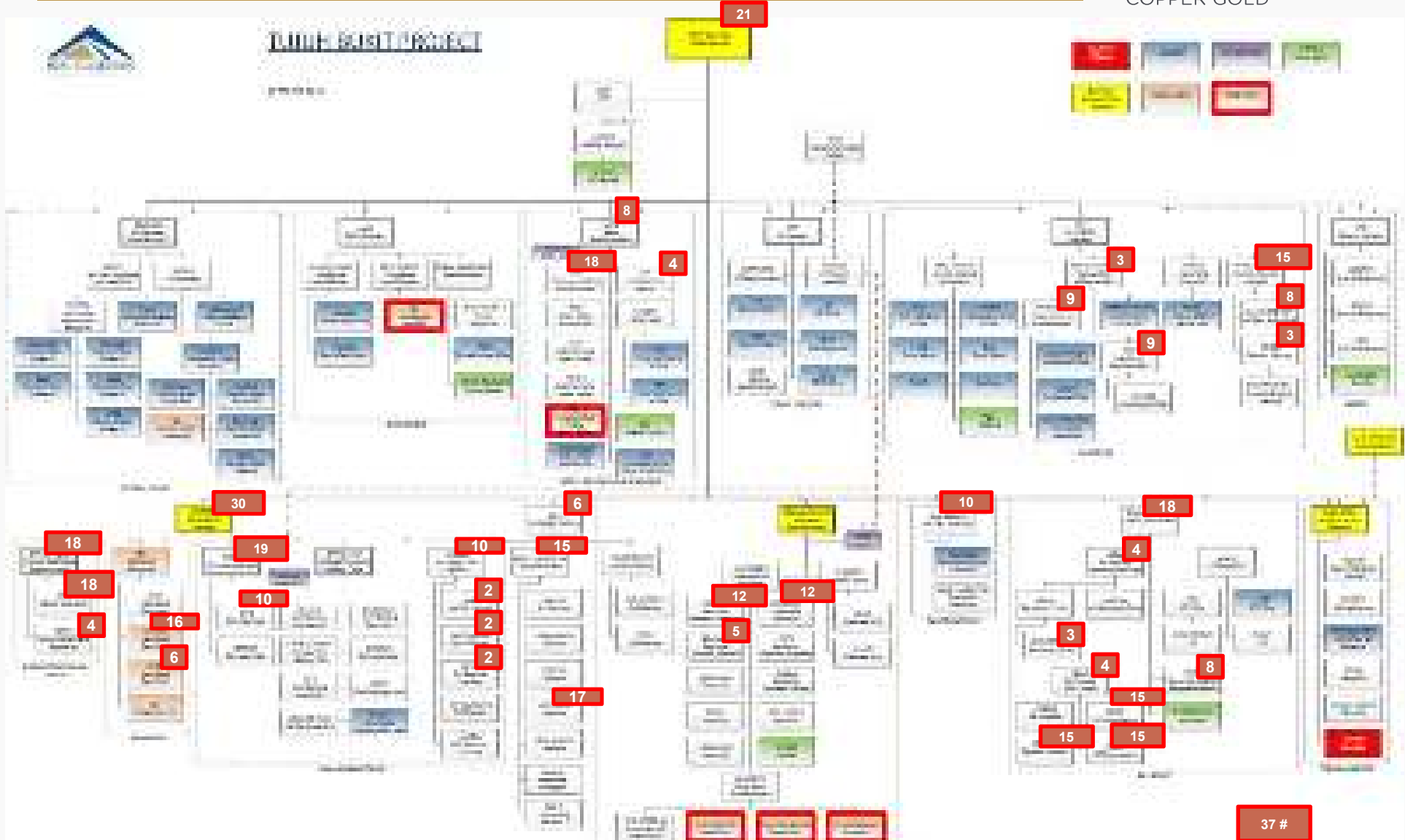
Team Introduction – Suban Gas Project



Team Introduction – Suban Gas Project



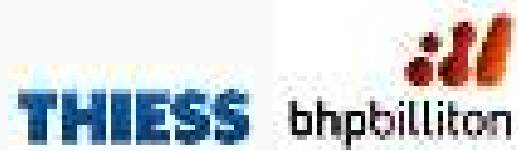
Team Introduction – Haul Road & Conveyors



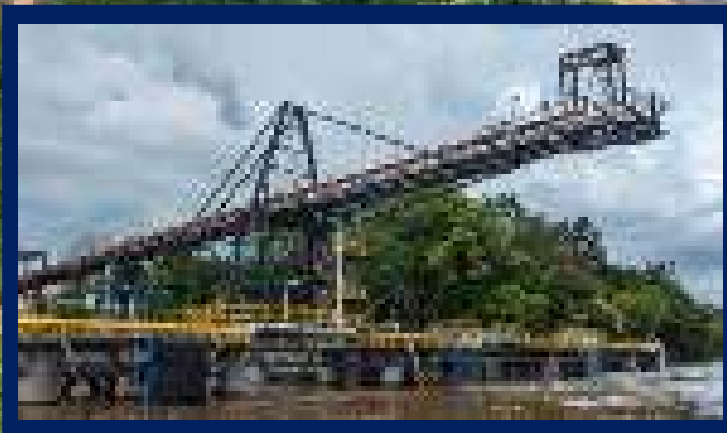


Team Introduction – Haul Road & Conveyors





Team Introduction – Haul Road & Conveyors



Tujuh Bukit



Journey of Merdeka Construction:

- Construction Team Introduction
- **Tujuh Bukit – Health & Safety**
- Tujuh Bukit – Environment
- Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)
- Formation of Merdeka Mining Servis (MMS)
- Tujuh Bukit Project - Phase 2 (2017)
- Tujuh Bukit Project - OXP (2018)
- Wetar Copper – 2019 Capital Works
- Tujuh Bukit Project – 2019 Capital Works
- Pani Gold – Preliminary Works

Tujuh Bukit - Health & Safety



Developing Project Safety Culture:

- Daily tool-box meetings
- Weekly full project safety meetings
- Monthly full project safety meetings



Tujuh Bukit - Health & Safety

Developing Project Safety Culture:

- Safety Committee Meetings (cross section all)

Minutes of Safety Committee Meeting
Merdeka Bukit Project

Meeting Date: 11/11/2015
Meeting Time: 09:00 AM
Meeting Location: Meeting Room (Project Office)
Agenda: 1. Report the status of Safety Committee Meeting

No.	Item	Discussion	Dec.	Process	Agency	Dept.
1	1.1	1.1.1	1.1.1.1	1.1.1.1	1.1.1.1	1.1.1.1
2	2.1	2.1.1	2.1.1.1	2.1.1.1	2.1.1.1	2.1.1.1
3	3.1	3.1.1	3.1.1.1	3.1.1.1	3.1.1.1	3.1.1.1
4	4.1	4.1.1	4.1.1.1	4.1.1.1	4.1.1.1	4.1.1.1
5	5.1	5.1.1	5.1.1.1	5.1.1.1	5.1.1.1	5.1.1.1
6	6.1	6.1.1	6.1.1.1	6.1.1.1	6.1.1.1	6.1.1.1
7	7.1	7.1.1	7.1.1.1	7.1.1.1	7.1.1.1	7.1.1.1
8	8.1	8.1.1	8.1.1.1	8.1.1.1	8.1.1.1	8.1.1.1
9	9.1	9.1.1	9.1.1.1	9.1.1.1	9.1.1.1	9.1.1.1
10	10.1	10.1.1	10.1.1.1	10.1.1.1	10.1.1.1	10.1.1.1
11	11.1	11.1.1	11.1.1.1	11.1.1.1	11.1.1.1	11.1.1.1
12	12.1	12.1.1	12.1.1.1	12.1.1.1	12.1.1.1	12.1.1.1
13	13.1	13.1.1	13.1.1.1	13.1.1.1	13.1.1.1	13.1.1.1
14	14.1	14.1.1	14.1.1.1	14.1.1.1	14.1.1.1	14.1.1.1
15	15.1	15.1.1	15.1.1.1	15.1.1.1	15.1.1.1	15.1.1.1
16	16.1	16.1.1	16.1.1.1	16.1.1.1	16.1.1.1	16.1.1.1
17	17.1	17.1.1	17.1.1.1	17.1.1.1	17.1.1.1	17.1.1.1
18	18.1	18.1.1	18.1.1.1	18.1.1.1	18.1.1.1	18.1.1.1
19	19.1	19.1.1	19.1.1.1	19.1.1.1	19.1.1.1	19.1.1.1
20	20.1	20.1.1	20.1.1.1	20.1.1.1	20.1.1.1	20.1.1.1
21	21.1	21.1.1	21.1.1.1	21.1.1.1	21.1.1.1	21.1.1.1
22	22.1	22.1.1	22.1.1.1	22.1.1.1	22.1.1.1	22.1.1.1
23	23.1	23.1.1	23.1.1.1	23.1.1.1	23.1.1.1	23.1.1.1
24	24.1	24.1.1	24.1.1.1	24.1.1.1	24.1.1.1	24.1.1.1
25	25.1	25.1.1	25.1.1.1	25.1.1.1	25.1.1.1	25.1.1.1
26	26.1	26.1.1	26.1.1.1	26.1.1.1	26.1.1.1	26.1.1.1
27	27.1	27.1.1	27.1.1.1	27.1.1.1	27.1.1.1	27.1.1.1
28	28.1	28.1.1	28.1.1.1	28.1.1.1	28.1.1.1	28.1.1.1
29	29.1	29.1.1	29.1.1.1	29.1.1.1	29.1.1.1	29.1.1.1
30	30.1	30.1.1	30.1.1.1	30.1.1.1	30.1.1.1	30.1.1.1
31	31.1	31.1.1	31.1.1.1	31.1.1.1	31.1.1.1	31.1.1.1
32	32.1	32.1.1	32.1.1.1	32.1.1.1	32.1.1.1	32.1.1.1
33	33.1	33.1.1	33.1.1.1	33.1.1.1	33.1.1.1	33.1.1.1
34	34.1	34.1.1	34.1.1.1	34.1.1.1	34.1.1.1	34.1.1.1
35	35.1	35.1.1	35.1.1.1	35.1.1.1	35.1.1.1	35.1.1.1
36	36.1	36.1.1	36.1.1.1	36.1.1.1	36.1.1.1	36.1.1.1
37	37.1	37.1.1	37.1.1.1	37.1.1.1	37.1.1.1	37.1.1.1
38	38.1	38.1.1	38.1.1.1	38.1.1.1	38.1.1.1	38.1.1.1
39	39.1	39.1.1	39.1.1.1	39.1.1.1	39.1.1.1	39.1.1.1
40	40.1	40.1.1	40.1.1.1	40.1.1.1	40.1.1.1	40.1.1.1
41	41.1	41.1.1	41.1.1.1	41.1.1.1	41.1.1.1	41.1.1.1
42	42.1	42.1.1	42.1.1.1	42.1.1.1	42.1.1.1	42.1.1.1
43	43.1	43.1.1	43.1.1.1	43.1.1.1	43.1.1.1	43.1.1.1
44	44.1	44.1.1	44.1.1.1	44.1.1.1	44.1.1.1	44.1.1.1
45	45.1	45.1.1	45.1.1.1	45.1.1.1	45.1.1.1	45.1.1.1
46	46.1	46.1.1	46.1.1.1	46.1.1.1	46.1.1.1	46.1.1.1
47	47.1	47.1.1	47.1.1.1	47.1.1.1	47.1.1.1	47.1.1.1
48	48.1	48.1.1	48.1.1.1	48.1.1.1	48.1.1.1	48.1.1.1
49	49.1	49.1.1	49.1.1.1	49.1.1.1	49.1.1.1	49.1.1.1
50	50.1	50.1.1	50.1.1.1	50.1.1.1	50.1.1.1	50.1.1.1
51	51.1	51.1.1	51.1.1.1	51.1.1.1	51.1.1.1	51.1.1.1
52	52.1	52.1.1	52.1.1.1	52.1.1.1	52.1.1.1	52.1.1.1
53	53.1	53.1.1	53.1.1.1	53.1.1.1	53.1.1.1	53.1.1.1
54	54.1	54.1.1	54.1.1.1	54.1.1.1	54.1.1.1	54.1.1.1
55	55.1	55.1.1	55.1.1.1	55.1.1.1	55.1.1.1	55.1.1.1
56	56.1	56.1.1	56.1.1.1	56.1.1.1	56.1.1.1	56.1.1.1
57	57.1	57.1.1	57.1.1.1	57.1.1.1	57.1.1.1	57.1.1.1
58	58.1	58.1.1	58.1.1.1	58.1.1.1	58.1.1.1	58.1.1.1
59	59.1	59.1.1	59.1.1.1	59.1.1.1	59.1.1.1	59.1.1.1
60	60.1	60.1.1	60.1.1.1	60.1.1.1	60.1.1.1	60.1.1.1
61	61.1	61.1.1	61.1.1.1	61.1.1.1	61.1.1.1	61.1.1.1
62	62.1	62.1.1	62.1.1.1	62.1.1.1	62.1.1.1	62.1.1.1
63	63.1	63.1.1	63.1.1.1	63.1.1.1	63.1.1.1	63.1.1.1
64	64.1	64.1.1	64.1.1.1	64.1.1.1	64.1.1.1	64.1.1.1
65	65.1	65.1.1	65.1.1.1	65.1.1.1	65.1.1.1	65.1.1.1
66	66.1	66.1.1	66.1.1.1	66.1.1.1	66.1.1.1	66.1.1.1
67	67.1	67.1.1	67.1.1.1	67.1.1.1	67.1.1.1	67.1.1.1
68	68.1	68.1.1	68.1.1.1	68.1.1.1	68.1.1.1	68.1.1.1
69	69.1	69.1.1	69.1.1.1	69.1.1.1	69.1.1.1	69.1.1.1
70	70.1	70.1.1	70.1.1.1	70.1.1.1	70.1.1.1	70.1.1.1
71	71.1	71.1.1	71.1.1.1	71.1.1.1	71.1.1.1	71.1.1.1
72	72.1	72.1.1	72.1.1.1	72.1.1.1	72.1.1.1	72.1.1.1
73	73.1	73.1.1	73.1.1.1	73.1.1.1	73.1.1.1	73.1.1.1
74	74.1	74.1.1	74.1.1.1	74.1.1.1	74.1.1.1	74.1.1.1
75	75.1	75.1.1	75.1.1.1	75.1.1.1	75.1.1.1	75.1.1.1
76	76.1	76.1.1	76.1.1.1	76.1.1.1	76.1.1.1	76.1.1.1
77	77.1	77.1.1	77.1.1.1	77.1.1.1	77.1.1.1	77.1.1.1
78	78.1	78.1.1	78.1.1.1	78.1.1.1	78.1.1.1	78.1.1.1
79	79.1	79.1.1	79.1.1.1	79.1.1.1	79.1.1.1	79.1.1.1
80	80.1	80.1.1	80.1.1.1	80.1.1.1	80.1.1.1	80.1.1.1
81	81.1	81.1.1	81.1.1.1	81.1.1.1	81.1.1.1	81.1.1.1
82	82.1	82.1.1	82.1.1.1	82.1.1.1	82.1.1.1	82.1.1.1
83	83.1	83.1.1	83.1.1.1	83.1.1.1	83.1.1.1	83.1.1.1
84	84.1	84.1.1	84.1.1.1	84.1.1.1	84.1.1.1	84.1.1.1
85	85.1	85.1.1	85.1.1.1	85.1.1.1	85.1.1.1	85.1.1.1
86	86.1	86.1.1	86.1.1.1	86.1.1.1	86.1.1.1	86.1.1.1
87	87.1	87.1.1	87.1.1.1	87.1.1.1	87.1.1.1	87.1.1.1
88	88.1	88.1.1	88.1.1.1	88.1.1.1	88.1.1.1	88.1.1.1
89	89.1	89.1.1	89.1.1.1	89.1.1.1	89.1.1.1	89.1.1.1
90	90.1	90.1.1	90.1.1.1	90.1.1.1	90.1.1.1	90.1.1.1
91	91.1	91.1.1	91.1.1.1	91.1.1.1	91.1.1.1	91.1.1.1
92	92.1	92.1.1	92.1.1.1	92.1.1.1	92.1.1.1	92.1.1.1
93	93.1	93.1.1	93.1.1.1	93.1.1.1	93.1.1.1	93.1.1.1
94	94.1	94.1.1	94.1.1.1	94.1.1.1	94.1.1.1	94.1.1.1
95	95.1	95.1.1	95.1.1.1	95.1.1.1	95.1.1.1	95.1.1.1
96	96.1	96.1.1	96.1.1.1	96.1.1.1	96.1.1.1	96.1.1.1
97	97.1	97.1.1	97.1.1.1	97.1.1.1	97.1.1.1	97.1.1.1
98	98.1	98.1.1	98.1.1.1	98.1.1.1	98.1.1.1	98.1.1.1
99	99.1	99.1.1	99.1.1.1	99.1.1.1	99.1.1.1	99.1.1.1
100	100.1	100.1.1	100.1.1.1	100.1.1.1	100.1.1.1	100.1.1.1

Tujuh Bukit - Health & Safety



Developing Project Safety Culture: Creating LEAD INDICATORS...

- Safety Committee Meetings (cross section all)
- Safety Contractor Meetings (contractors)
- Site Management Safety Inspections (management)



Tujuh Bukit - Health & Safety



Developing Project Safety Culture: Creating LEAD INDICATORS...

- Safety Committee Meetings (cross section all)
- Safety Contractor Meetings (contractors)
- Site Management Safety Inspections (management)
- Hazard Report system (all personnel)



TAHAN

Tujuh Bukit - Health & Safety

Developing Project Safety Culture: Creating LEAD INDICATORS...



Tidak **A**man **H**entikan **L**Aaporkan **A**ma**N**kan
Not Safe? Stop! Report. Make Safe.

1. Planning

Prepare the JSEA or Procedure and discuss the requirements for the job.

2. Tools & Equipment

Inspect the tools and equipment to ensure they are suitable for the job and are safe to use.

3. Work Environment

Identify the hazards and ensure controls are in place.

4. People

Check that we are fit for work and competent to complete the job safely.

Tujuh Bukit - Health & Safety



Developing Project Safety Culture: Creating LEAD INDICATORS...



Tujuh Bukit - Health & Safety



Developing Project Safety Culture: Creating LEAD INDICATORS...

OK'KAN!

Observasi Kerja Aman
Safe Behavioral Observation



Tujuh Bukit - Health & Safety



Tujuh Bukit - Health & Safety



- All small tools
- Jackhammers
- Whacker Packers
- Chainsaws
- Welding
- Oxy/Acetylene
- Grinding

- Driving Simper's

Health & Safety

HAZARD REPORT



Be Safe no incident

Working at height - Permit

Prevention of falls

1. This permit is valid for a maximum of 24 hours from the time of issue. It is not valid for work on a public highway or in a public place.

2. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

3. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

4. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

5. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

Hot Work Permit Form

1. This permit is valid for a maximum of 24 hours from the time of issue.

2. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

3. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

4. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

5. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

Excavation & penetration permit

Izin penggalian & penetrasi

1. This permit is valid for a maximum of 24 hours from the time of issue.

2. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

3. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

4. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

5. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

RESTRICTED AREA ACCESS PERMIT

1. This permit is valid for a maximum of 24 hours from the time of issue.

2. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

3. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

4. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

5. This permit is valid for work on a structure or equipment which is not designed to be worked on at height.

OKKAN! CHECK YOURSELF

OBSERVASI KERJA AMAN

B.S.I. BE SAFE NO INCIDENT

TAHAN

OKKAN! KAN



AGENDA



Journey of Merdeka Construction:

- Construction Team Introduction
- Tujuh Bukit – Health & Safety
- **Tujuh Bukit – Environment**
- Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)
- Formation of Merdeka Mining Servis (MMS)
- Tujuh Bukit Project - Phase 2 (2017)
- Tujuh Bukit Project - OXP (2018)
- Wetar Copper – 2019 Capital Works
- Tujuh Bukit Project – 2019 Capital Works
- Pani Gold – Preliminary Works

Tujuh Bukit - Environment



Environmental Risk:
Katak Creek Outfall

Tujuh Bukit - Environment



Tujuh Bukit - Envir



Tujuh Bukit - Envi



Tujuh Bukit - Environment



Journey of Merdeka Construction:

- Construction Team Introduction
- Tujuh Bukit – Health & Safety
- Tujuh Bukit – Environment
- **Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)**
- Formation of Merdeka Mining Servis (MMS)
- Tujuh Bukit Project - Phase 2 (2017)
- Tujuh Bukit Project - OXP (2018)
- Wetar Copper – 2019 Capital Works
- Tujuh Bukit Project – 2019 Capital Works
- Pani Gold – Preliminary Works

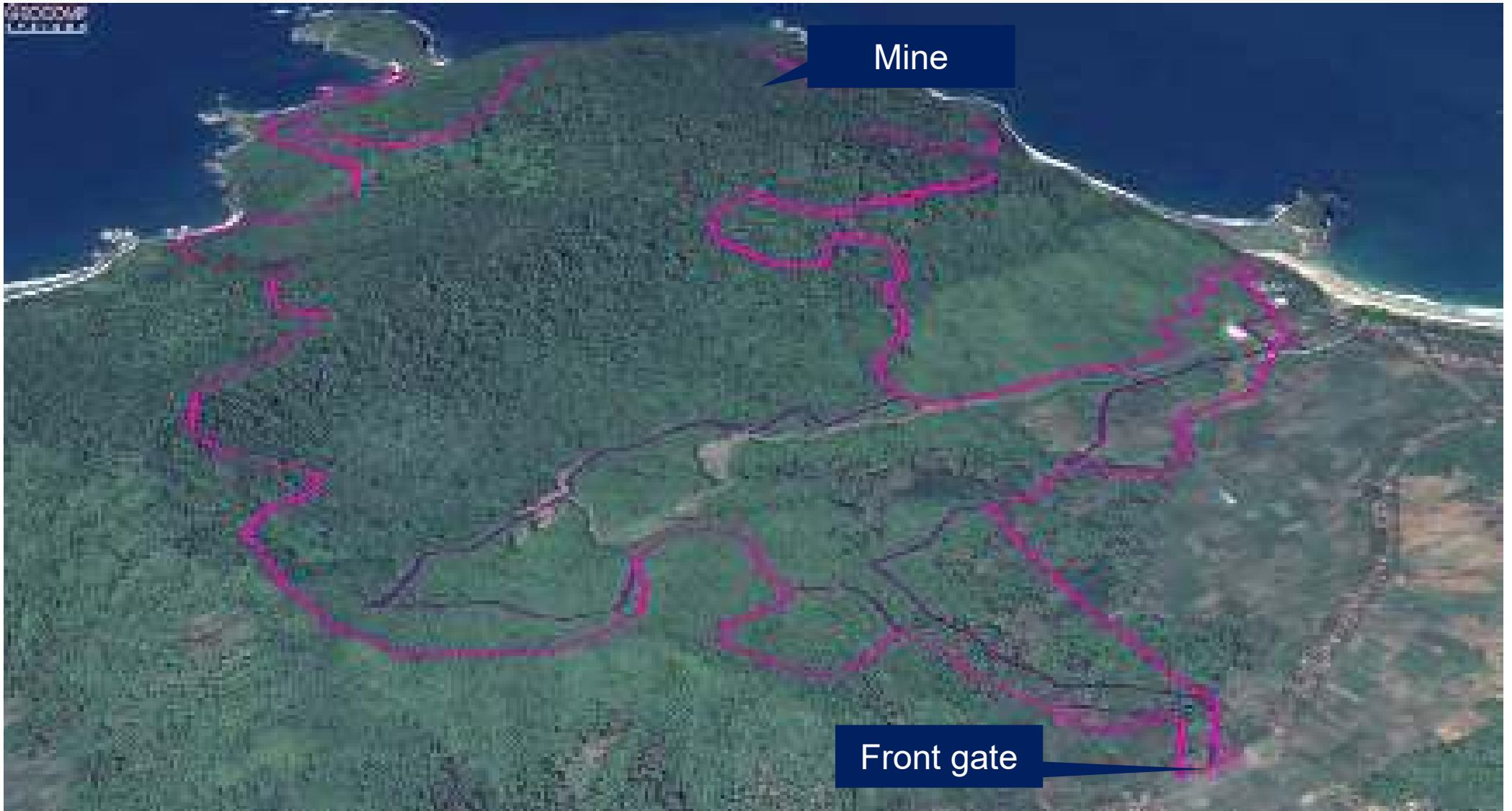
Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)



Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)



Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)





Front gate



Front gate









Dam 6 (December 2015)



Dam 2 (January 2016)



Dam 4 (March 2016)



Dam-1

Dam-3



Heap Leach Pad



D&C Explosives Magazine



D&C Camp access road



D&C offices, fuel farm, workshop, warehouse



ADR Gold Plant

Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)



Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)



Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)



Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)



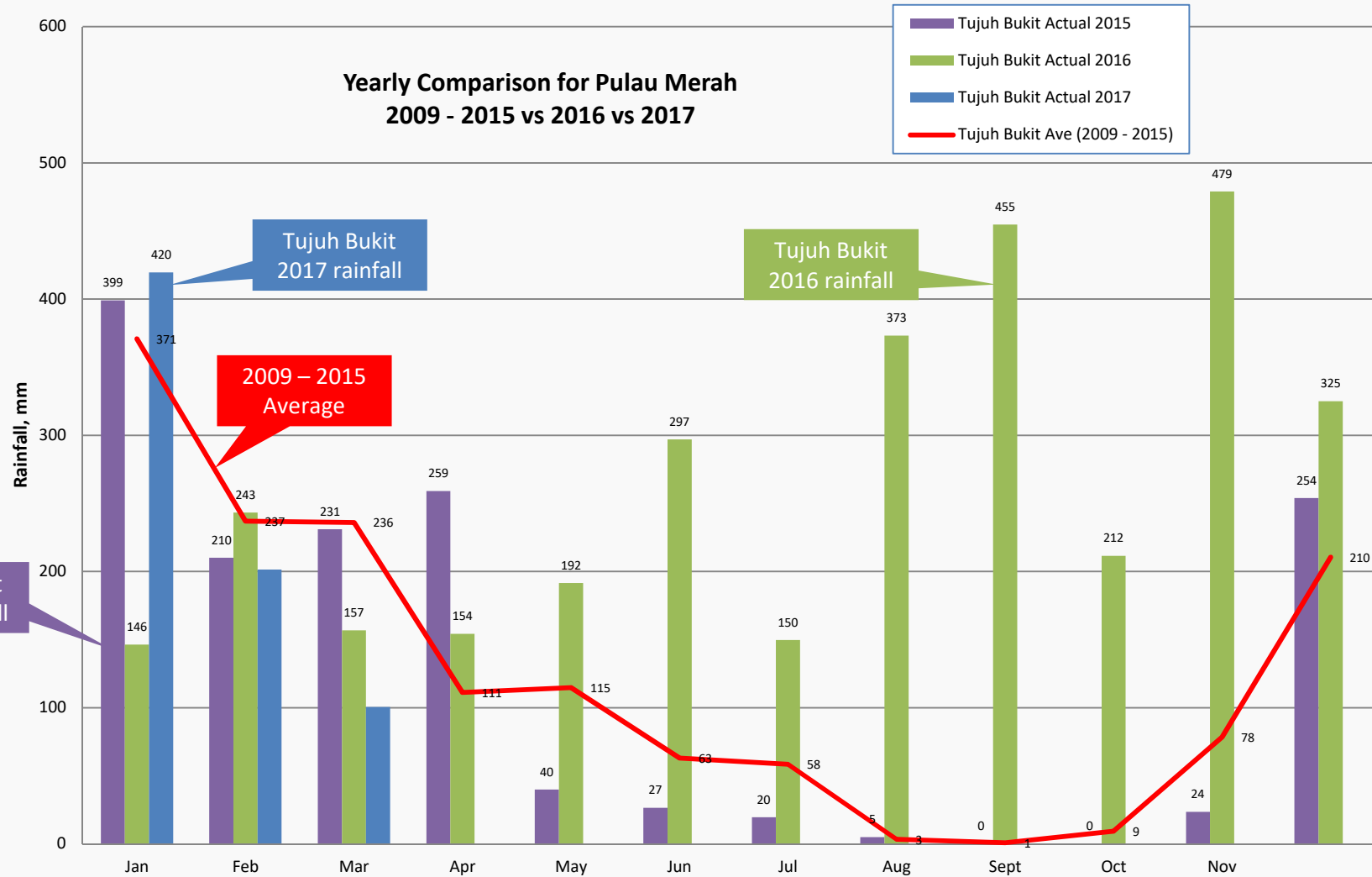
D&C Mine Infrastructure Area

Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)



Ore Preparation Plant

Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)



Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)



Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)



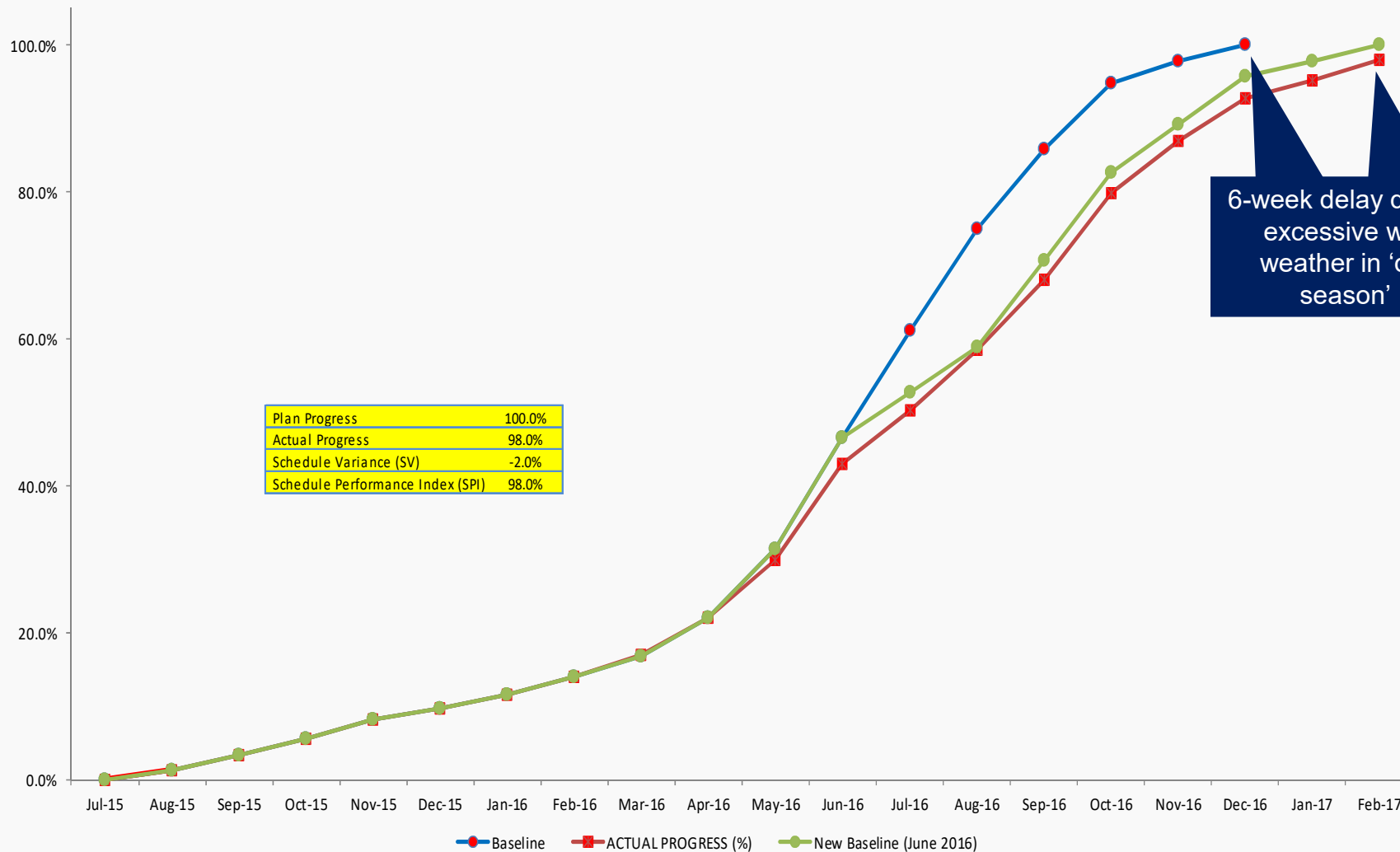
Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)



Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)



Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)



Plan Progress	100.0%
Actual Progress	98.0%
Schedule Variance (SV)	-2.0%
Schedule Performance Index (SPI)	98.0%

6-week delay due to excessive wet weather in 'dry season'

Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)



COST REPORT SUMMARY					
Description	Original Budget	Committed Actual Cost	Estimate to Complete	Estimate at Complete	Gain/Loss
Construction					
Indirect Cost	\$ 30,827,608	\$ 35,200,796	\$ 2,370,331	\$ 37,571,126	\$ (6,743,518)
Direct Cost	\$ 73,088,454	\$ 58,412,501	\$ 6,898,433	\$ 65,310,933	\$ 7,777,521
Sub Total - Construction					\$ 1,034,002

2.2M Remaining Project Manager – Site Variation Allowance

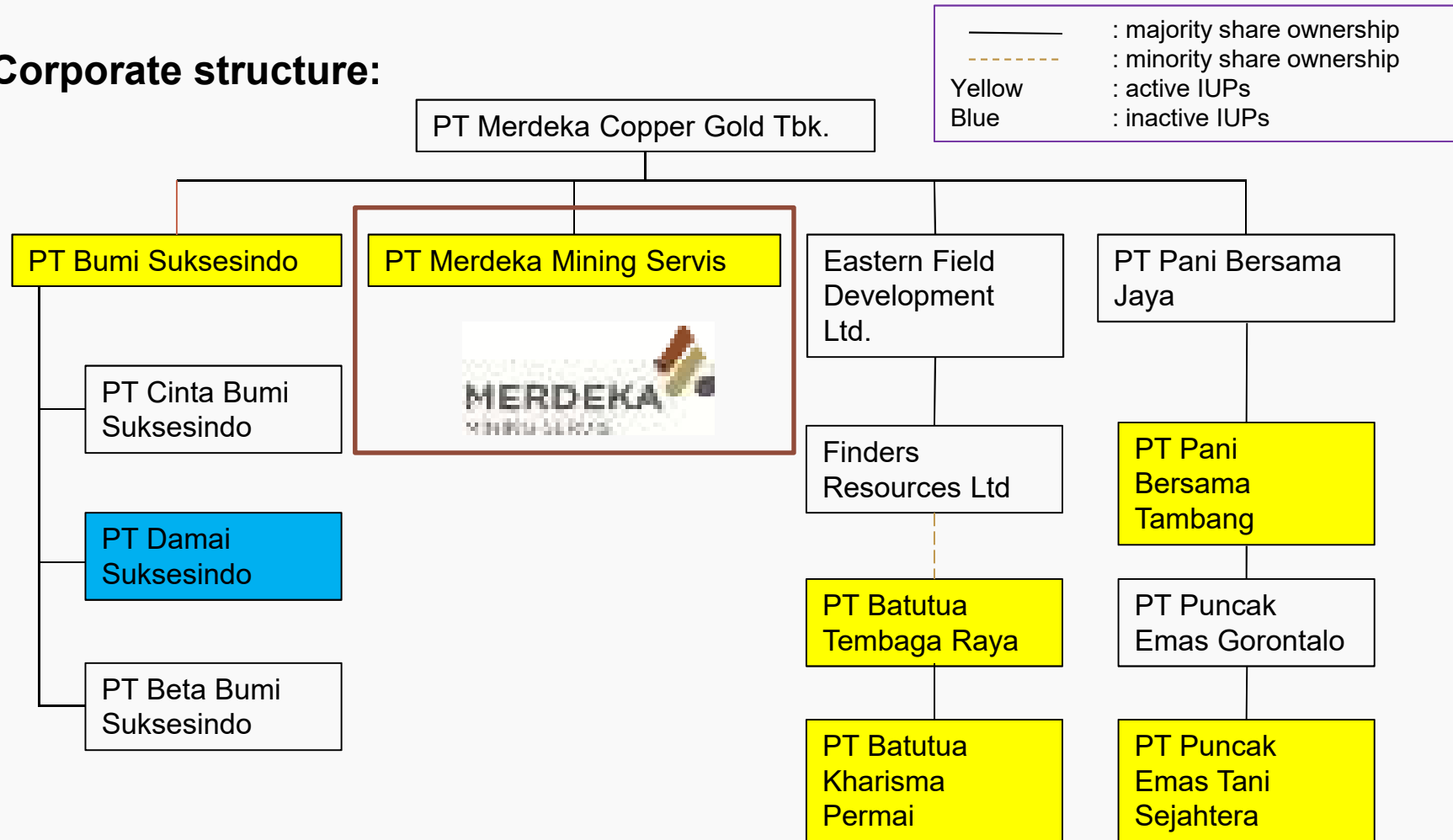
Journey of Merdeka Construction:

- Construction Team Introduction
- Tujuh Bukit – Health & Safety
- Tujuh Bukit – Environment
- Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)
- **Formation of Merdeka Mining Servis (MMS)**
- Tujuh Bukit Project - Phase 2 (2017)
- Tujuh Bukit Project - OXP (2018)
- Wetar Copper – 2019 Capital Works
- Tujuh Bukit Project – 2019 Capital Works
- Pani Gold – Preliminary Works

Merdeka Group Structure



Corporate structure:



Journey of Merdeka Construction:

- Construction Team Introduction
- Tujuh Bukit – Health & Safety
- Tujuh Bukit – Environment
- Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)
- Formation of Merdeka Mining Servis (MMS)
- **Tujuh Bukit Project - Phase 2 (2017)**
- Tujuh Bukit Project - OXP (2018)
- Tujuh Bukit Project – 2019 Capital Works
- Wetar Copper – 2019 Capital Works
- Pani Gold – Preliminary Works

Tujuh Bukit Project - Phase 2 (2017)



Pit-A
staged clearing,
grubbing &
topsoil removal

D&C Pit-A
Haul Road

Tujuh Bukit Project - Phase 2 (2017)

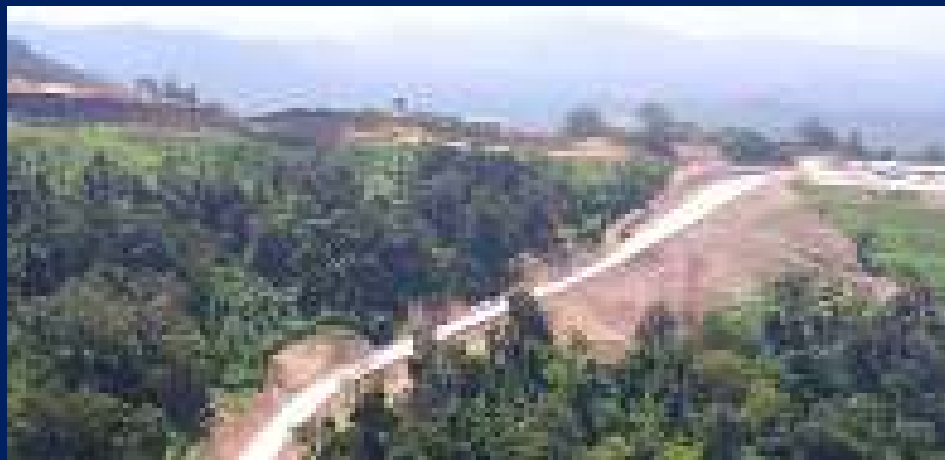


Tujuh Bukit Project - Phase 2 (2017)



D&C Pit-A
Sediment Sump

Tujuh Bukit Project - Phase 2 (2017)



D&C Candrian Bay access road



Tujuh Bukit Project - Phase 2 (2017)



D&C Candrian Bay jetty and fuel cutting

Tujuh Bukit Project - Phase 2 (2017)



Tujuh Bukit Project - Phase 2 (2017)



Tujuh Bukit Project - Phase 2 (2017)



Tujuh Bukit Project - Phase 2 (2017)

Decline Boxcut



Tujuh Bukit Project - Phase 2 (2017)



Decline Boxcut



Tujuh Bukit Project - Phase 2 (2017)



Tujuh Bukit Project - Phase 2 (2017)



	Budget	AC	OPEN COMMITMENT	ETC	EAC	Cost Variance
INDIRECT COST	\$ 5,775,156	\$ 698,079	\$ 16,659	\$ 4,876,965	\$ 5,591,702	\$ 183,454
10 - HLP STAGE 2	\$ 8,875,976	\$ 2,332,969	\$ 958,132	\$ 4,651,013	\$ 7,942,113	\$ 933,863
HLP UPPER ACCESS	\$ 264,971	\$ 31,841	\$ 1,835	\$ 126,924	\$ 160,599	\$ 104,372
30 - CANDRIAN ACCESS	\$ 898,824	\$ 977,993	\$ 7,556	\$ 141,491	\$ 1,127,041	\$ (228,218)
40 - CANDRIAN JETTY	\$ 967,343	\$ 39,340	\$ -	\$ 928,378	\$ 967,719	\$ (375)
50 - PORT FACILITY	\$ 325,000	\$ -	\$ -	\$ 325,000	\$ 325,000	\$ -
60 - QUARRY	\$ 1,534,397	\$ 169,089	\$ 10,517	\$ 1,341,487	\$ 1,521,093	\$ 13,304
ALLOWANCE	\$ 1,220,074			\$ 1,220,074	\$ 1,220,074	\$ -
2017 SUSTAINAINING CAPITAL	\$ 19,861,742	\$ 4,249,310	\$ 994,699	\$ 13,611,332	\$ 18,855,342	\$ 1,006,400

- Works completed on schedule

Journey of Merdeka Construction:

- Construction Team Introduction
- Tujuh Bukit – Health & Safety
- Tujuh Bukit – Environment
- Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)
- Formation of Merdeka Mining Servis (MMS)
- Tujuh Bukit Project - Phase 2 (2017)
- **Tujuh Bukit Project - OXP (2018)**
- Wetar Copper – 2019 Capital Works
- Tujuh Bukit Project – 2019 Capital Works
- Pani Gold – Preliminary Works

Tujuh Bukit Project - OXP (2018)



Dam 1 raise

Raise 2.5m

Extend toe 7.5m



Tujuh Bukit Project - OXP (2018)

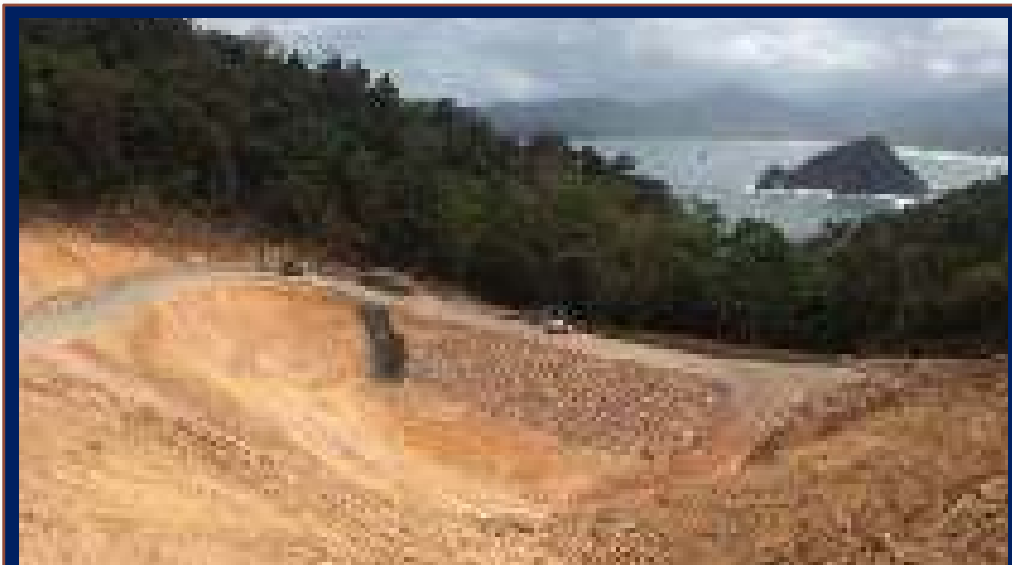


Tujuh Bukit P

D&C Porphyry Core



Tujuh Bukit Project - OXP (2018)



D&C Pit-C Sediment Sump completed



Tujuh Bukit Project - OXP (2018)

D&C Camp upgrade



Tujuh Bukit Project - OXP (2018)

D&C Camp upgrade



D&C Camp expansion

Tujuh Bukit Project - OXP (2018)



OPP-2



Tujuh Bukit Project - OXP (2018)



Webcam
In-loading



Webcam
Out-loading

Tujuh Bukit Project - OXP (2018)



Webcam
In-loading



Webcam
Out-loading

Tujuh Bukit Project - OXP (2018)



HLP Stage 1B & 2B



Tujuh Bukit Project - OXP (2018)

HLP Stage 1B & 2B



Tujuh Bukit Project - OXP (2018)

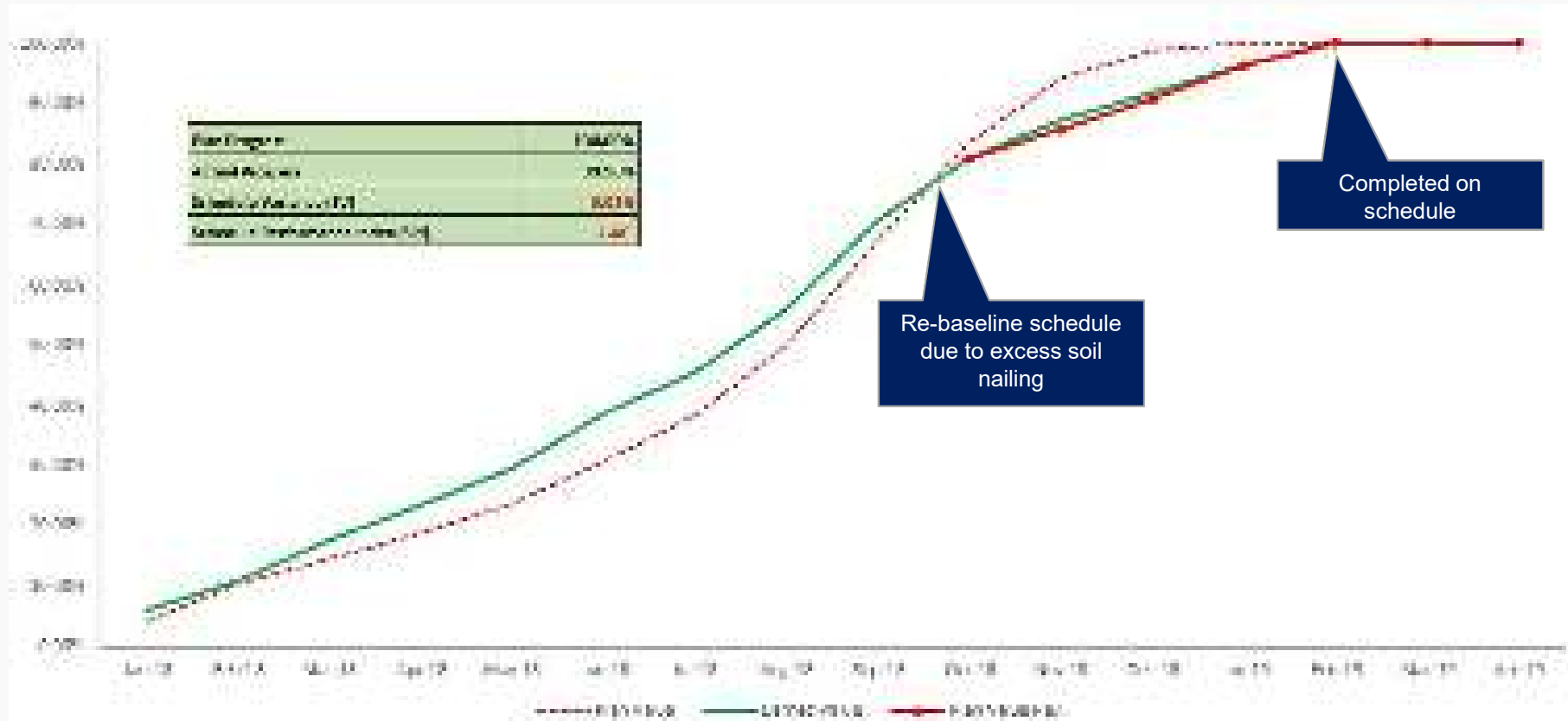
HLP Stage 1B & 2B



Tujuh Bukit Project - OXP (2018)



Tujuh Bukit Project - OXP (2018)



Tujuh Bukit Project - OXP (2018)



OXP Budget

- 41M budget
- + 2.4M total site variation allowance

Forecast vs budget:

- On budget @ 41M
- +1.1M site variation allowance remaining (released 1.3M)

Journey of Merdeka Construction:

- Construction Team Introduction
- Tujuh Bukit – Health & Safety
- Tujuh Bukit – Environment
- Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)
- Formation of Merdeka Mining Servis (MMS)
- Tujuh Bukit Project - Phase 2 (2017)
- Tujuh Bukit Project - OXP (2018)
- **Wetar Copper – 2019 Capital Works**
- Tujuh Bukit Project – 2019 Capital Works
- Pani Gold – Preliminary Works

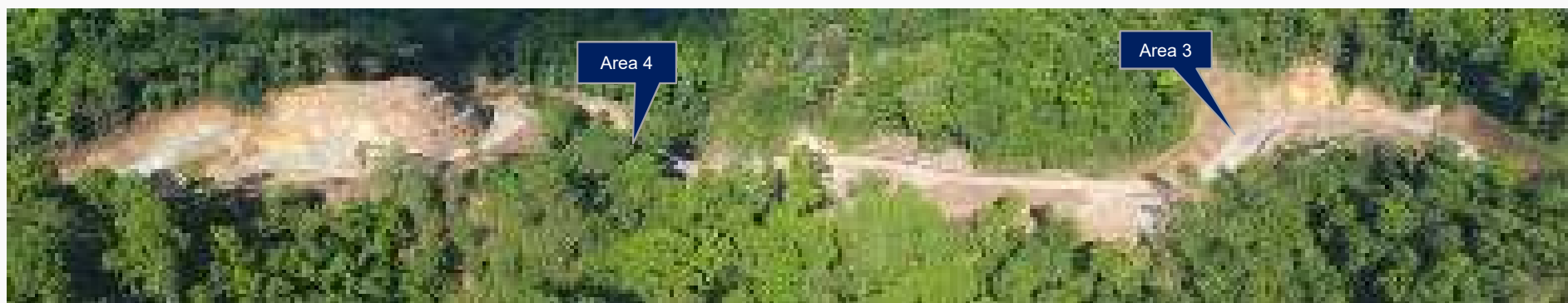
Wetar Copper – 2019 Capital Works



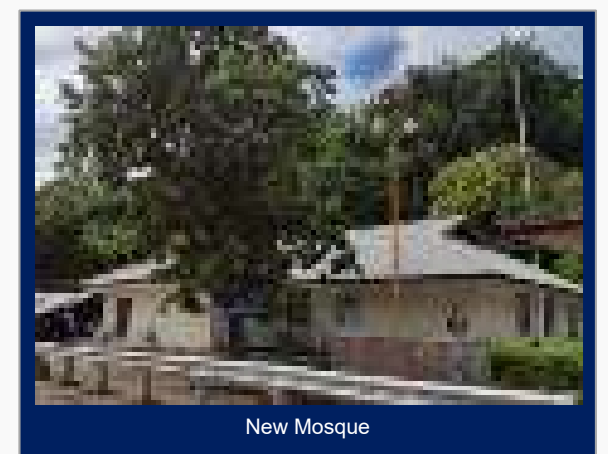
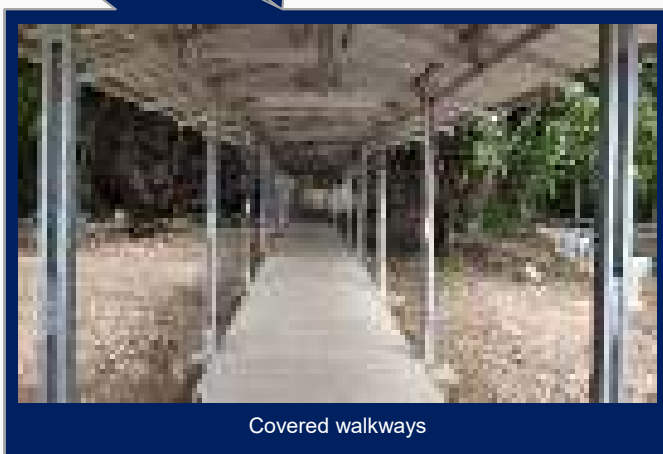
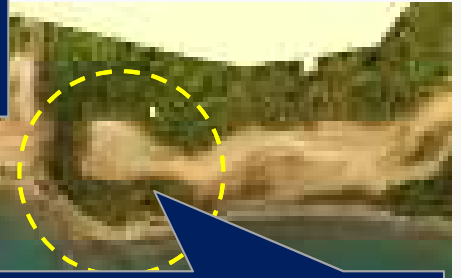
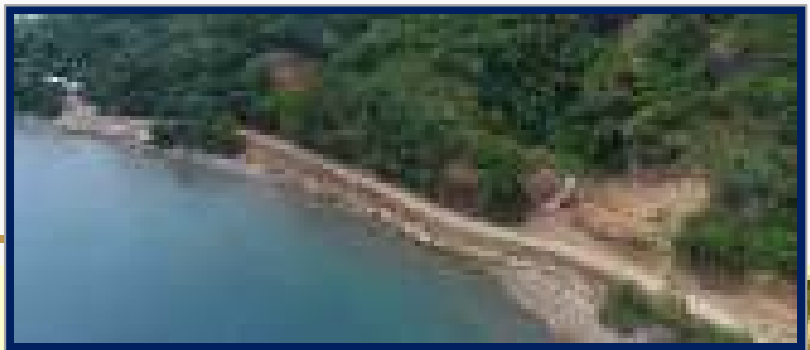
Wetar Copper – 2019 Capital Works



Wetar Copper – 2019 Capital Works



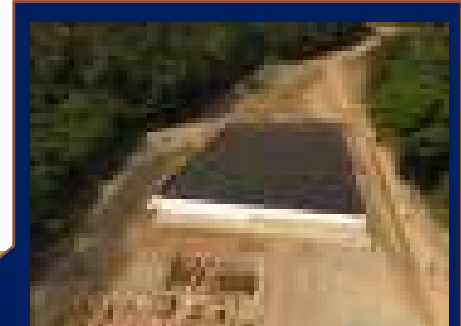
9



9 Capital Works



Concrete retaining walls complete.
Gabion retaining walls ongoing



ROM ore stockpile complete



HDPE lining underway

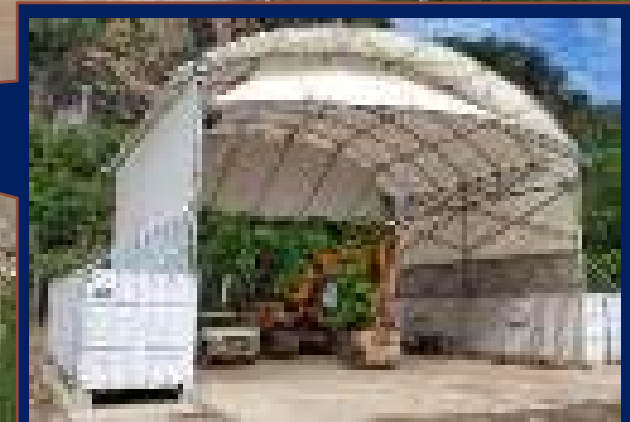
Crusher office
underway

Generator pad
complete

Fuel tank
complete

Washbay

Epiroc /
Drilling Office
complete



Workshop complete

Wetar Copper – 2019 Capital Works



SWP-02 Raise

SWP-02 Raise Ext.

Wetar Copper – 2019 Capital Works



Wetar Copper – 2019 Capital Works



No	Project	Original Budget	Actual Cost JTD	Open Commitment	Estimate to Complete	Estimate at Completion	Cost Variance	Remarks
1	Lerokis Haul Road (2018-2019)	\$ 12,572,643	\$ 8,276,384	\$ 218,091	\$ 2,320,176	\$ 10,814,651	\$ 1,757,992	
2	SWP2 Raise	\$ 635,170	\$ 381,963	\$ 951	\$ 84,635	\$ 467,549	\$ 167,621	
3	SWP3 Raise	\$ 1,146,112	\$ 175,553	\$ 56,217	\$ 519,024	\$ 750,794	\$ 395,318	Forecasting profit due to a change in the piping layout saving money and reworks, speeding up construction
4	Camp Upgrade & Ext	\$ 577,000	\$ 202,010	\$ 34,194	\$ 229,516	\$ 465,719	\$ 111,281	
5	Filter Press Installation	\$ 842,847	\$ 716,905	\$ 53,146	\$ 72,796	\$ 842,847	\$ 0	
6	Existing Jetty Repair	\$ 107,322	\$ 123,958	\$ 21,054	\$ 41,626	\$ 186,638	\$ (79,315)	
7	SWP 02 Extension (2018-2019)	\$ 648,094	\$ 1,197,456	\$ 28,524	\$ 90,000	\$ 1,315,980	\$ (667,886)	
7.1	SWP2 Extension	\$ 648,094	\$ 649,075	\$ 28,524	\$ -	\$ 677,598	\$ (29,504)	
7.2	Unbudgeted - Import Fill	\$ -	\$ 319,232	\$ -	\$ 90,000	\$ 409,232	\$ (409,232)	BTR were to free supply all fill. MMS took over delivery of fill to support mining and speed up
7.3	Unbudgeted - Polifelt	\$ -	\$ 229,150	\$ -	\$ -	\$ 229,150	\$ (229,150)	Design creep requirement from Original Design
8	Pipeline Water System	\$ 120,000	\$ 47,657	\$ 9,980	\$ 11,354	\$ 68,991	\$ 51,009	
9	New Laydown for Maint	\$ 85,956	\$ -	\$ -	\$ 85,956	\$ 85,956	\$ -	
10	New EA Office	\$ 29,021	\$ -	\$ -	\$ -	\$ -	\$ 29,021	Covered by 'camp upgrade'
11	Seawall	\$ 16,000	\$ -	\$ -	\$ -	\$ -	\$ 16,000	Covered by 'existing jety repair'
12	Lerokis Crushing Facilities	\$ 859,611	\$ 567,829	\$ 357,739	\$ 354,842	\$ 1,280,411	\$ (420,800)	
12.1	Original MMS Budget	\$ 859,611	\$ 452,104	\$ 112,664	\$ 294,842	\$ 859,611	\$ 0	
12.2	Unbudgeted - Electrical	\$ -	\$ 115,725	\$ 245,075	\$ 60,000	\$ 420,800	\$ (420,800)	BTR did not budget anything for CR-72 E&I
13	3,000m3 of mine stemming (5000m3 Partolang Road Base)	\$ 90,000	\$ -	\$ -	\$ 90,000	\$ 90,000	\$ -	
	Subtotal	\$ 17,729,776	\$ 11,689,714	\$ 779,896	\$ 3,899,925	\$ 16,369,535	\$ 1,360,241	

AGENDA



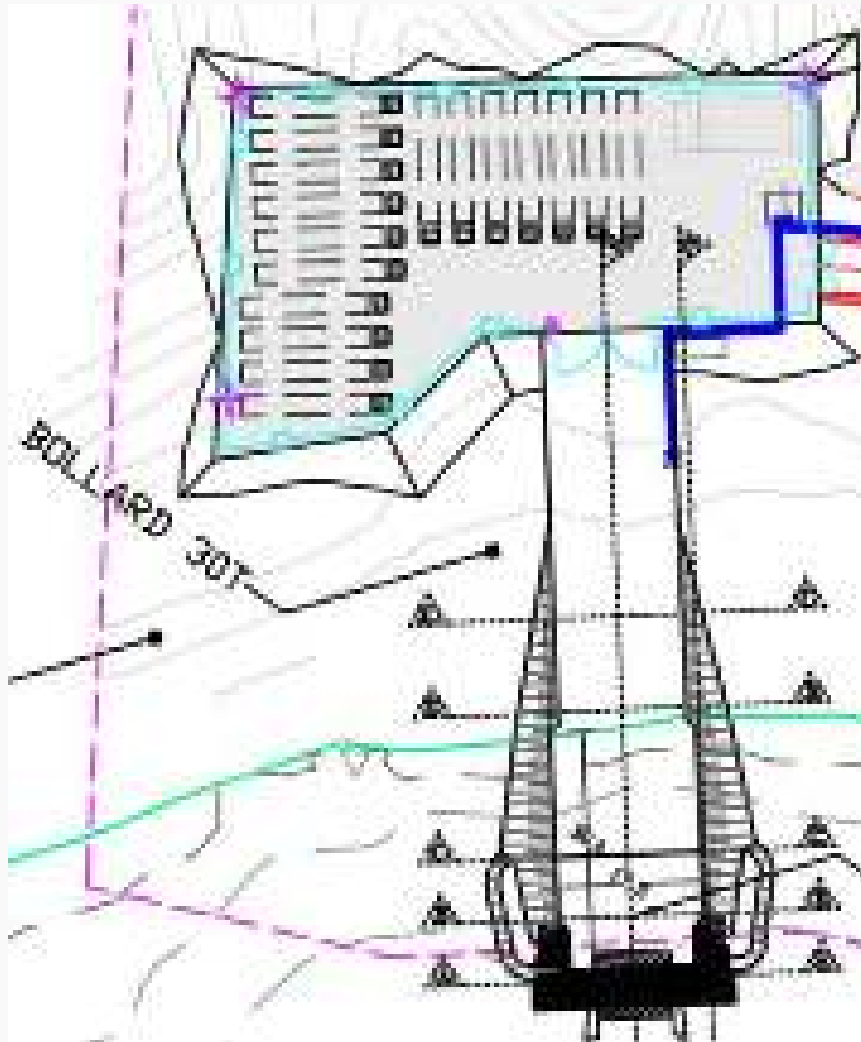
Journey of Merdeka Construction:

- Construction Team Introduction
- Tujuh Bukit – Health & Safety
- Tujuh Bukit – Environment
- Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)
- Formation of Merdeka Mining Servis (MMS)
- Tujuh Bukit Project - Phase 2 (2017)
- Tujuh Bukit Project - OXP (2018)
- Wetar Copper – 2019 Capital Works
- **Tujuh Bukit Project – 2019 Capital Works**
- Pani Gold – Preliminary Works

Tujuh Bukit Project – 2019 Capital Works



Tujuh Bukit Project – 2019 Capital Works



Candrian Jetty extension :

- Boulder placement near complete
- On going underwater works (gabion & concrete block installaton)

Tujuh Bukit Project – 2019 Capital Works



Tujuh Bukit Project – 2019 Capital Works



Tujuh Bukit Project – 2019 Capital Works



Tujuh Bukit Project – 2019 Capital Works



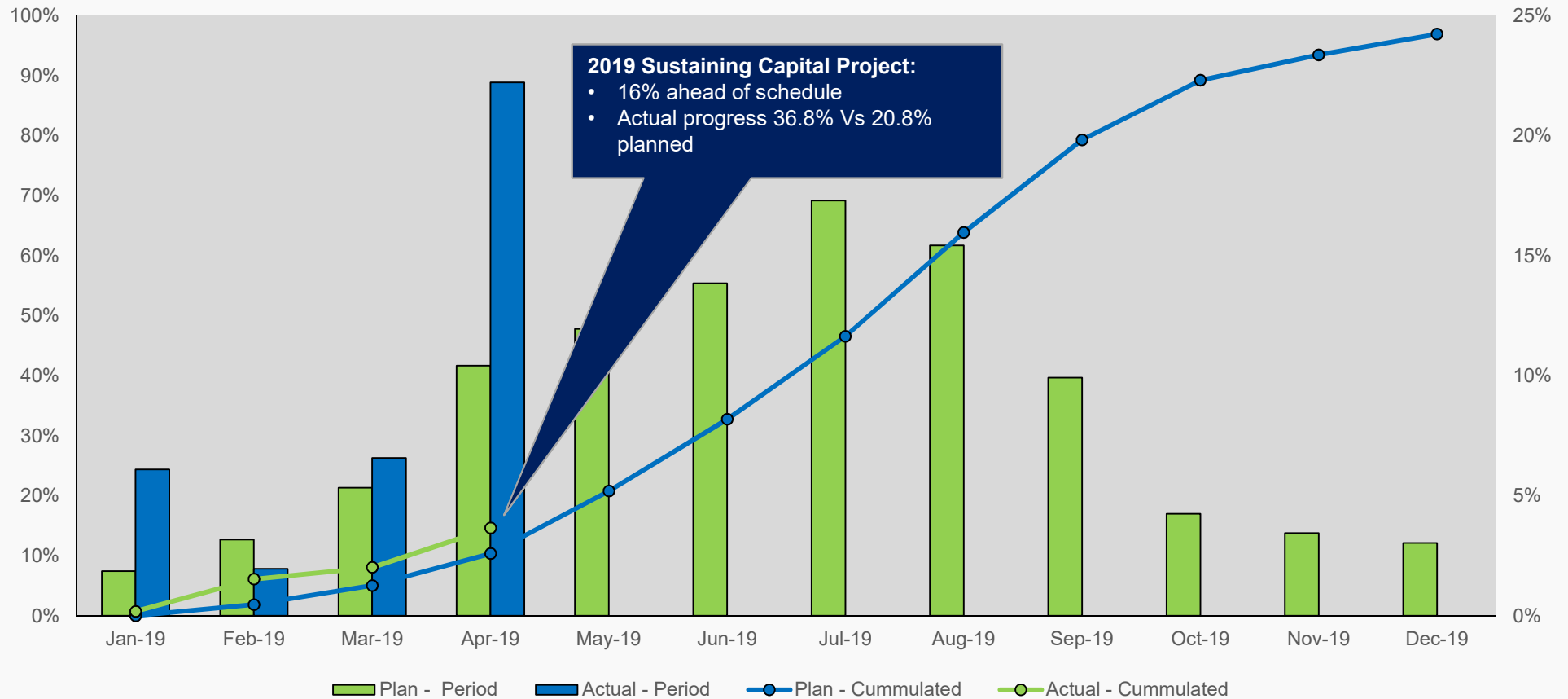
Emulsion Plant :

- Emulsion plant installation complete
- Piping and electrical works underway

DNX workshop and office :

- Concrete works underway

Tujuh Bukit Project – 2019 Capital Works



Tujuh Bukit Project – 2019 Capital Works



PT MERDEKA
April-8

Project Description	Capital Budget	PIB (Project Cost)	YOB (Years Cost)	Cost Commitment	ETC	EAC	Gain/Loss
2018 OOP into 2019							
Gold Expansion Project (OOP)	5 47,650,254	5 47,040,271	5 6,505,290	5 2,877,735	5 593,595	5 46,455,501	5 1,194,753
OOP into Total	5 47,650,254	5 47,040,271	5 6,505,290	5 2,877,735	5 593,595	5 46,455,501	5 1,194,753
Sustaining & Carry Over Project 2019							
MM Road Rehabilitation Project	5 1,100,000	5 1,100,000	5 1,000,000	5 200,000	5 700,000	5 1,100,000	5 200,000
Carrying 2019 Project	5 1,100,000	5 2,200,000	5 1,000,000	5 700,000	5 7,400,000	5 8,100,000	5 100,000
2019 into Total	5 11,100,000	5 8,500,000	5 20,000,000	5 1,000,000	5 8,100,000	5 11,550,000	5 400,000
TOTAL	5 58,750,254	5 55,540,271	5 26,505,290	5 3,877,735	5 13,693,595	5 57,995,501	5 1,594,753

AGENDA



Journey of Merdeka Construction:

- Construction Team Introduction
- Tujuh Bukit – Health & Safety
- Tujuh Bukit – Environment
- Tujuh Bukit Project - Phase 1 (mid 2015 to early 2017)
- Formation of Merdeka Mining Servis (MMS)
- Tujuh Bukit Project - Phase 2 (2017)
- Tujuh Bukit Project - OXP (2018)
- Tujuh Bukit Project – 2019 Capital Works
- Wetar Copper – 2019 Capital Works
- **Pani Gold – Preliminary Works**

Pani Gold – Preliminary Works



Pani Gold – Preliminary Works



Pani Gold – Preliminary Works



Pani Gold – Preliminary Works



Merdeka Mining Servis – MMS



- Proven 4 year track record:
 - 215M of EPC works
 - 4.5M under budget
 - Absolute majority of work on / ahead of schedule
- HSE focus:
 - Proven systems and procedures
 - Exceptionally skilled and experienced national staff
- Multi-disciplined works:
 - EPC
 - Design & Construction
 - Construction
 - Fabrication
 - Accurate project estimation
 - Project studies
- Solution driven:
 - No variations
 - No profit on profit
- 2 expatriates / 1,000 workers (0.2%)
- Readily able to maneuver workforce