



Wetar Project

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Investor Day
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Development History

Billeton Operation (1990 To 1997)

- Gold equivalent production of 600,000 AuEq ounces
- Focused on precious metals cap that sits on top of sulphide orebody.
- Island wide exploration programs focused on precious metals.

Finders Feasibility and Operation

- Feasibility study completed in 2010 and updated in 2013.
- Sold 25% of project to Daewoo for US\$ 45 m in 2014
- Pre mining of Kali Kuning commenced 2016
- Construction completed in 2016
- Commercial copper production in 2017

Merdeka Operation

- Takeover bid launched Q4 2017
- Control achieved end of Q1 2018.
- Development of Lerokis 2019
- Turn around program undertaken to improve production.
- Exploration drilling resumed.
- Partolang resource definition complete H1 2019
- Geophysics survey 2019.

Location



Eastern Indonesia -
Maluku Province

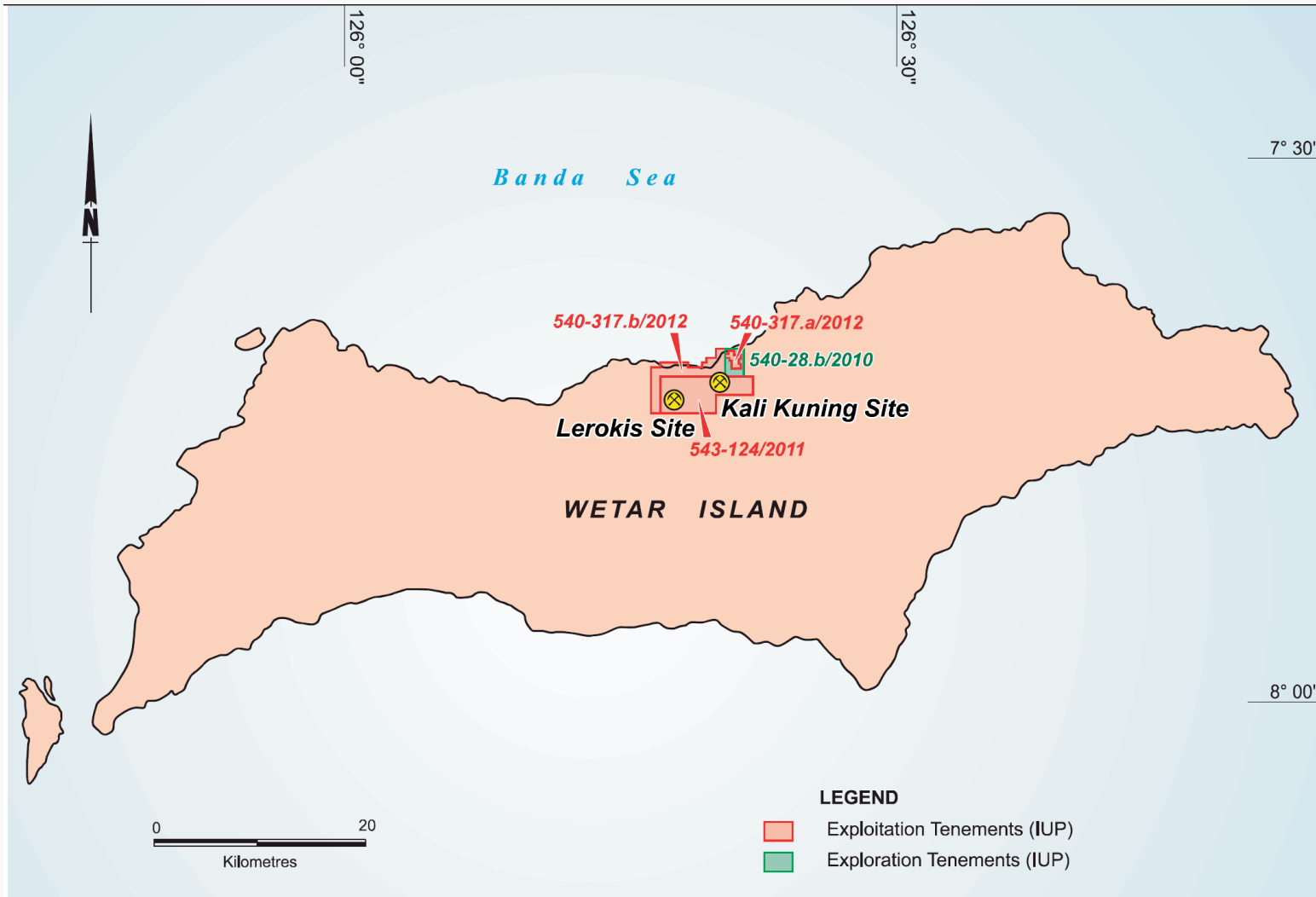
Northern side of Wetar
Island.

Wetar is x approx 150
km by x 50km.

Populations is approx
8000.

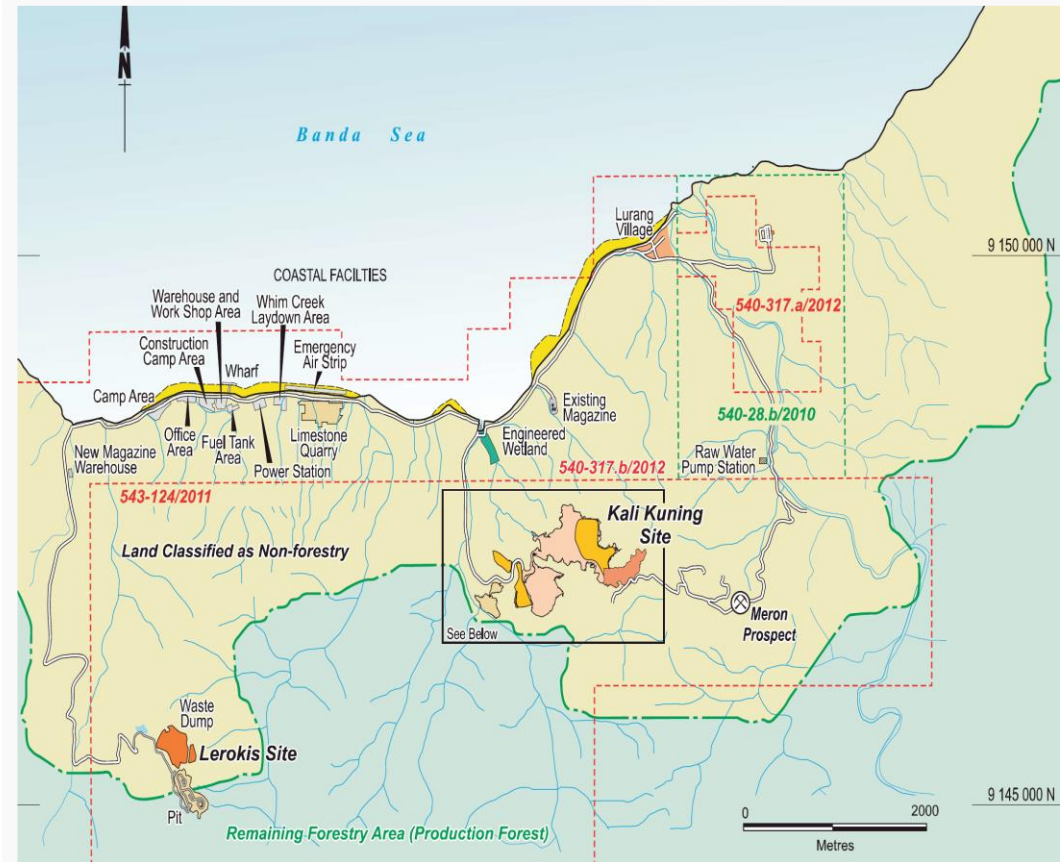
Personnel commute via
air from Bali to Alor (3
hrs) & boat from Alor
to Wetar 6 hrs)

Tenement Locations



Snapshot

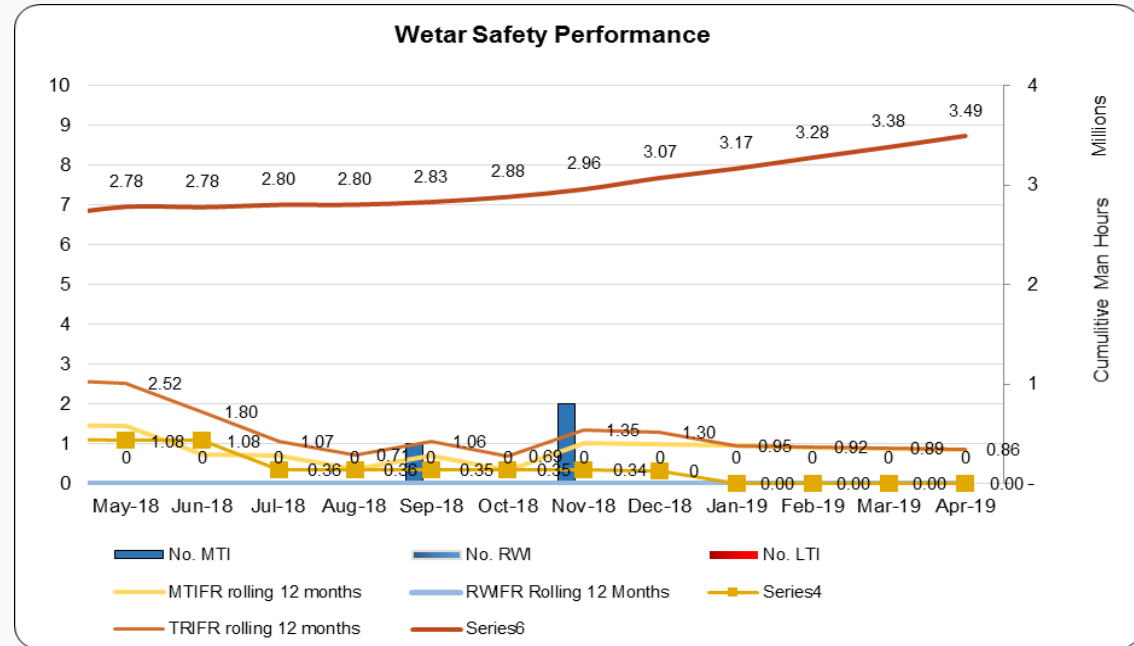
Mining Method	Conventional Open Pit
Metals	Copper
Mineralisation Type	Volcanic Massive Sulphide (“VMS”)
Process Method	Sulphide Heap leach
Plant Capacity - Crushing - SX/EW Cu	Expanding to 2 Mtpa 25,000 t pa
Recovery	60-73%
Mineral Resources	196 Kt Cu
Mineral Reserves	93 Kt Cu
Workforce	800 staff & 800 Contractors



Safety and Environment

Safety

- 4 million hours (453 days) LTI free.
- Good safety system and culture.
- Focus on Front Line Supervision training and behavior focus.



Environment

- Spending US\$ 3 M to de-risk storm water management.
- Application of environmental engineering design and closure concepts to new developments and processes.

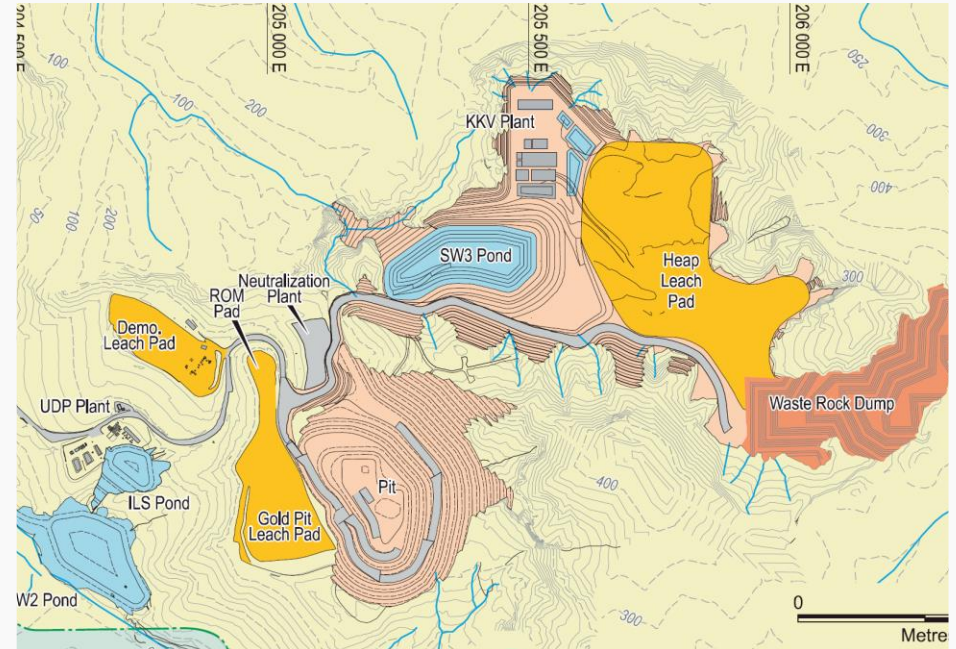
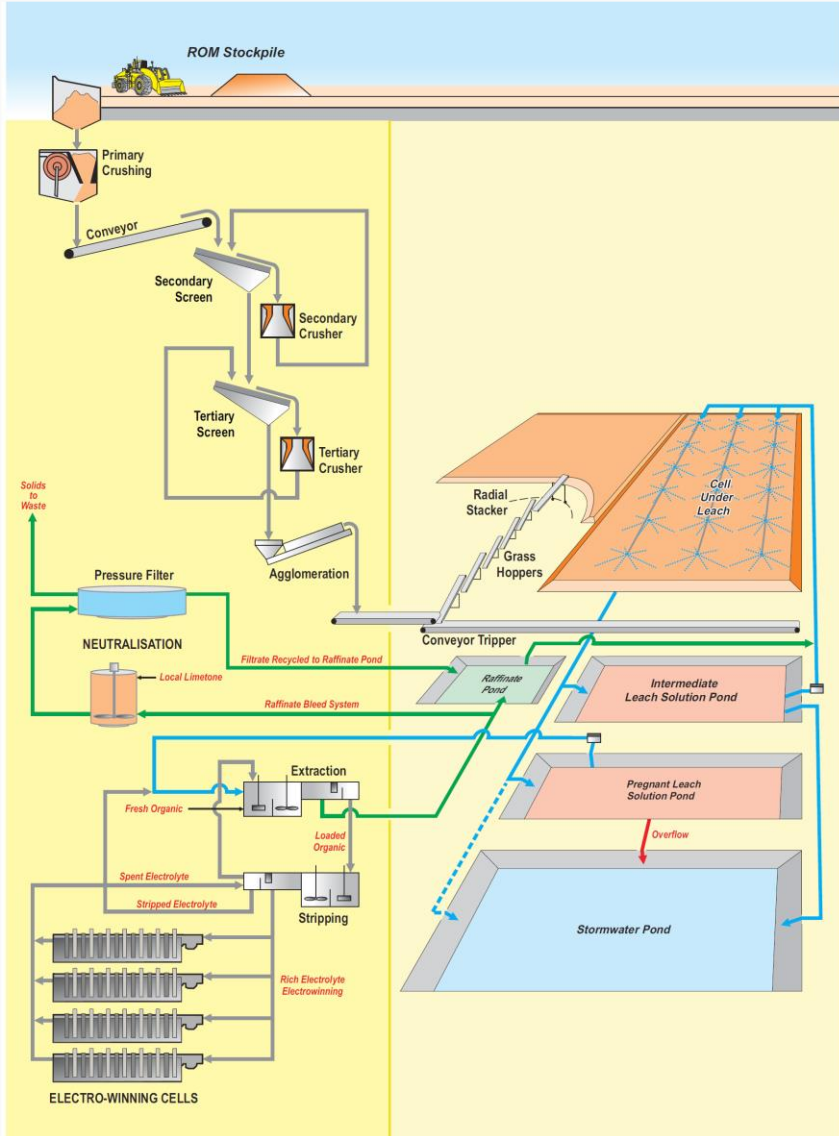
Human Resources

Department	Total
Management	6
Commercial	49
External Affairs	67
Processing - LP	61
Processing - Met	30
Processing - Ops	80
OHSET	38
Supply Chain	54
Maintenance	194
Mining	189
Exploration	15
Human Resources	10
Total	793

- Circa 800 Contractors
- Recruiting owner mining teams
- 30% local Wetar Island staff
- Turnover 1% per month average



Process Schematic



Open Pit Mining

- Low strip ratio, positive reconciliation.
- Legacy geotechnical issues at Kali Kuning pit – pit finishes Q2 19.
- Transitioning from Kali Kuning pit to Lerokis pit during Q2/3 19.
- High grade deposits between 2-3% Cu
- Conventional drill / blast and load & haul.
- Transitioning to owner mining during 2019.

SUMMARY

ORE RESERVE
TOTAL MINE CALL
VARIANCE %
TOTAL PRODUCTION
VARIANCE %

Tonnes	Grade %Cu	Contained Cu
5,638,658	2.27	127,822
6,294,343	2.39	150,634
12%	6%	18%
6,107,745	2.39	145,751
-3.0%	-0.3%	-3.2%

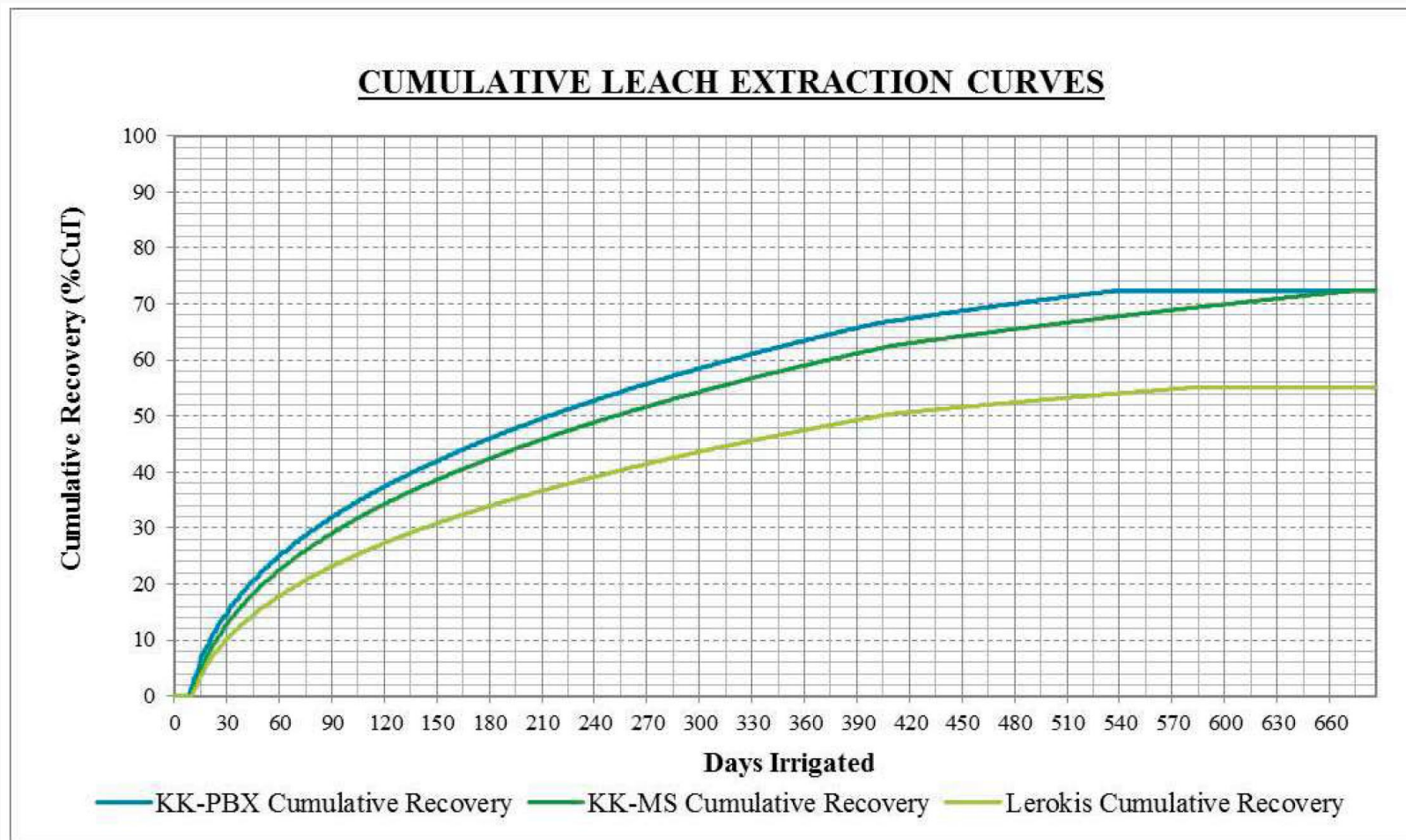


Heap Leaching

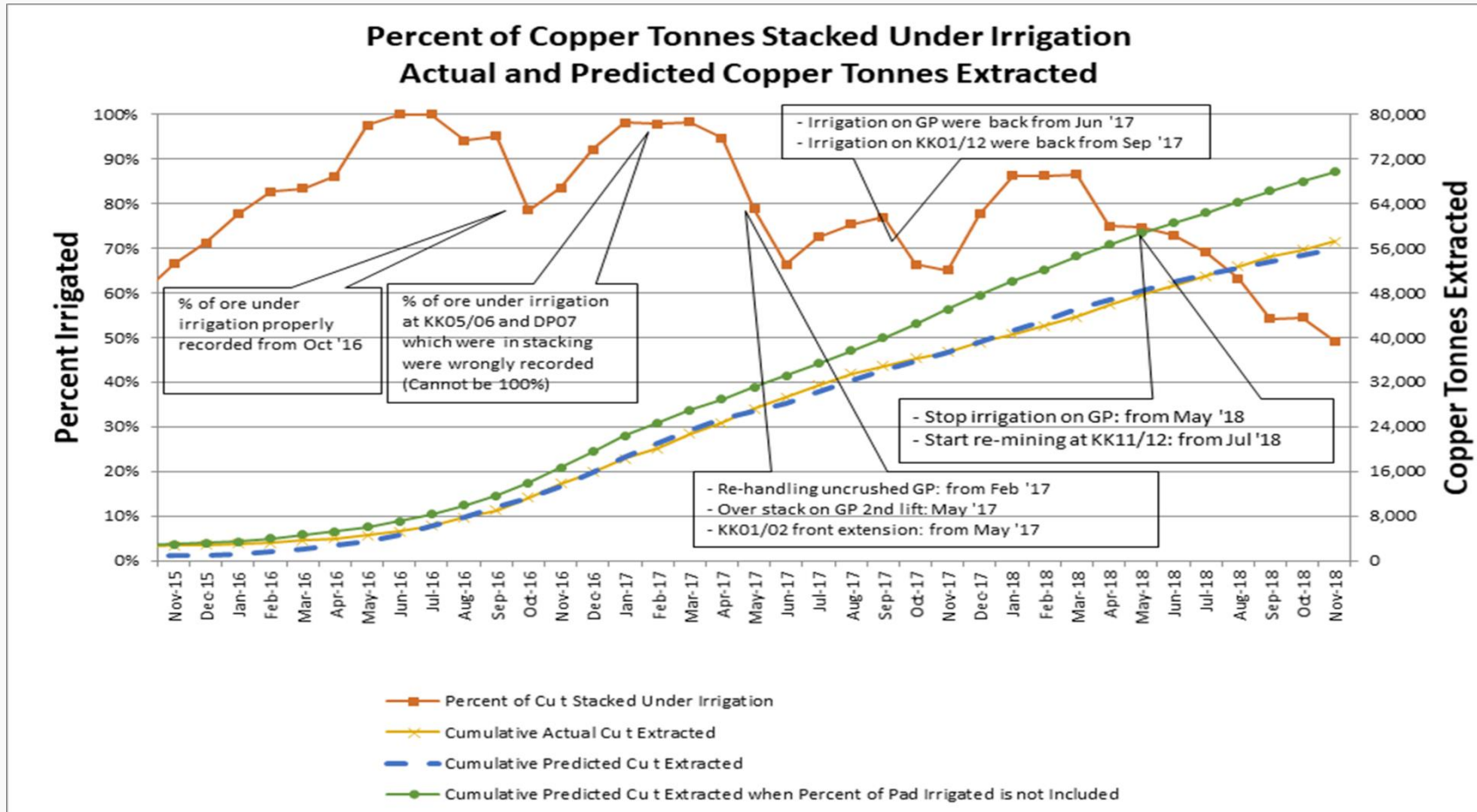
- Ore crushed to -18 mm and stacked to heap leach pads using grasshoppers and trucks.
- Irrigated and aerated for + 720 days. Unique sulphide leach generates acid from water irrigation.
- Existing crusher system limited capacity and unreliable. New crusher being commissioned July 19.
- Re-handle of dump leach material and the need to remine and re-install aeration affected 2018 leach performance.



Leach Recovery Curves



Heap Leaching Performance



Focus on % area under irrigation

SX/EW Process Plant

- Heap leach solution containing copper is extracted with Solvent Extraction (“SX/EW”).
- The efficiency of extraction has been affected by high acid levels (+ 45 g/l).
- Neutralization plant operation has been significantly improved and will be expanded in H1 2019.
- Electrowinning is then used to plate LME cathode copper.
- Trialling new Extractant in SX and refurbishing EW plant with improved design Anodes.



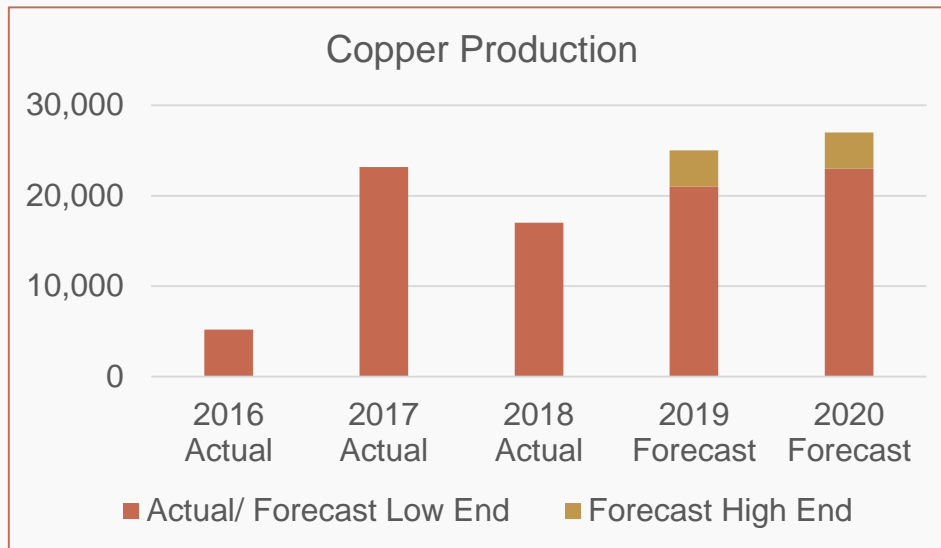
Acid Neutralisation Plant



- Filter expansion commissioned May 19
- Increase 150 to 200 tpd acid neutralisation
- Reduce solution free acid 50 to 30 gm/l
- Increase SX transfer extraction 45 to 65 +%
- Reduce inventory Cu, increase production.



Turn Around and Improvement Initiatives

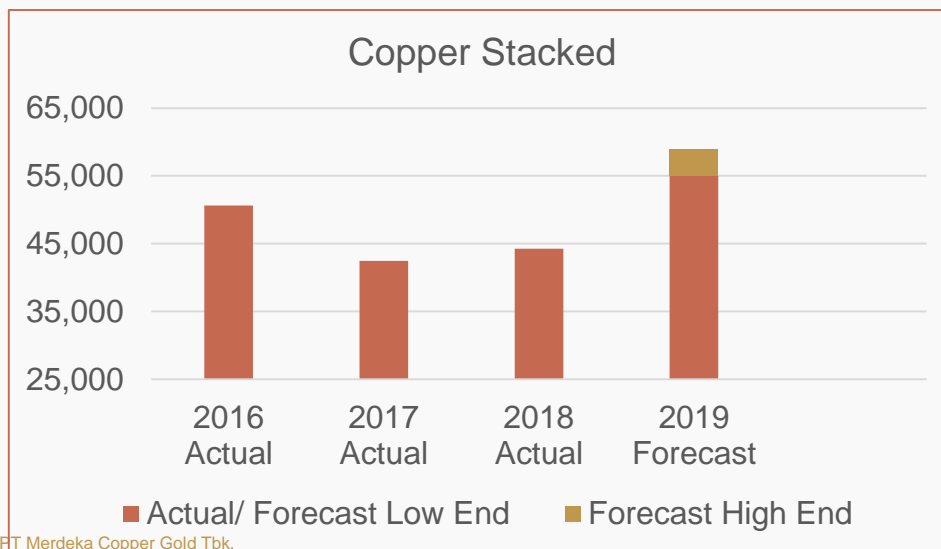


2017 Production (23 kt)

- Stacked 17 kt cu of dump leach material
- Heaps developed with inadequate aeration
- Low acid levels

2018 Turnaround (17 kt)

- Re-handle dump leach, re-install aeration sulphide leaching better understood
- Acid levels high
- Low % of pads under irrigation-remining heaps
- Pit wall failures restrict stacking

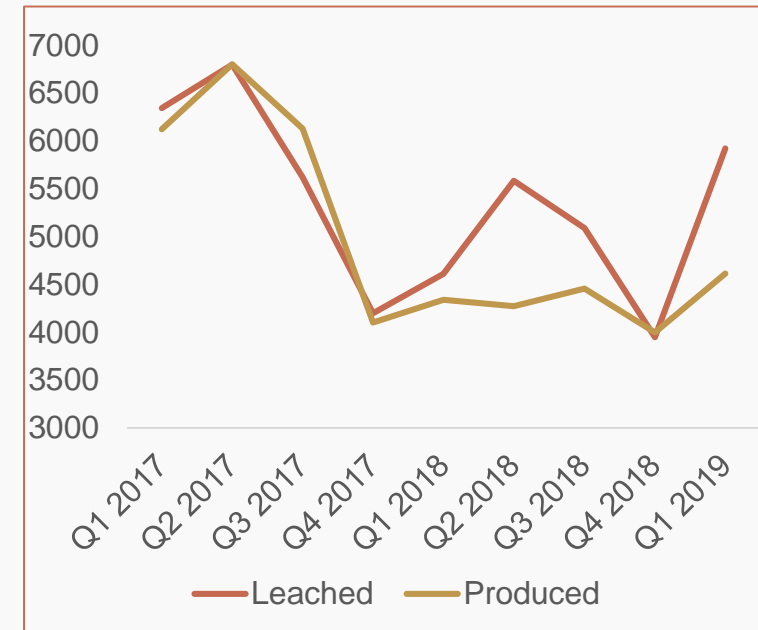


2019 Forecast (22-25kt)

- Neutralisation plant expanded
- New increased crushing capacity
- Heap pad extensions
- Lerokis developed, first ore April 19
- Increase 1.6 to 2 Mtpa mine, crush & stack
- Owner mining fleet
- SX/EW improvement and refurbishment

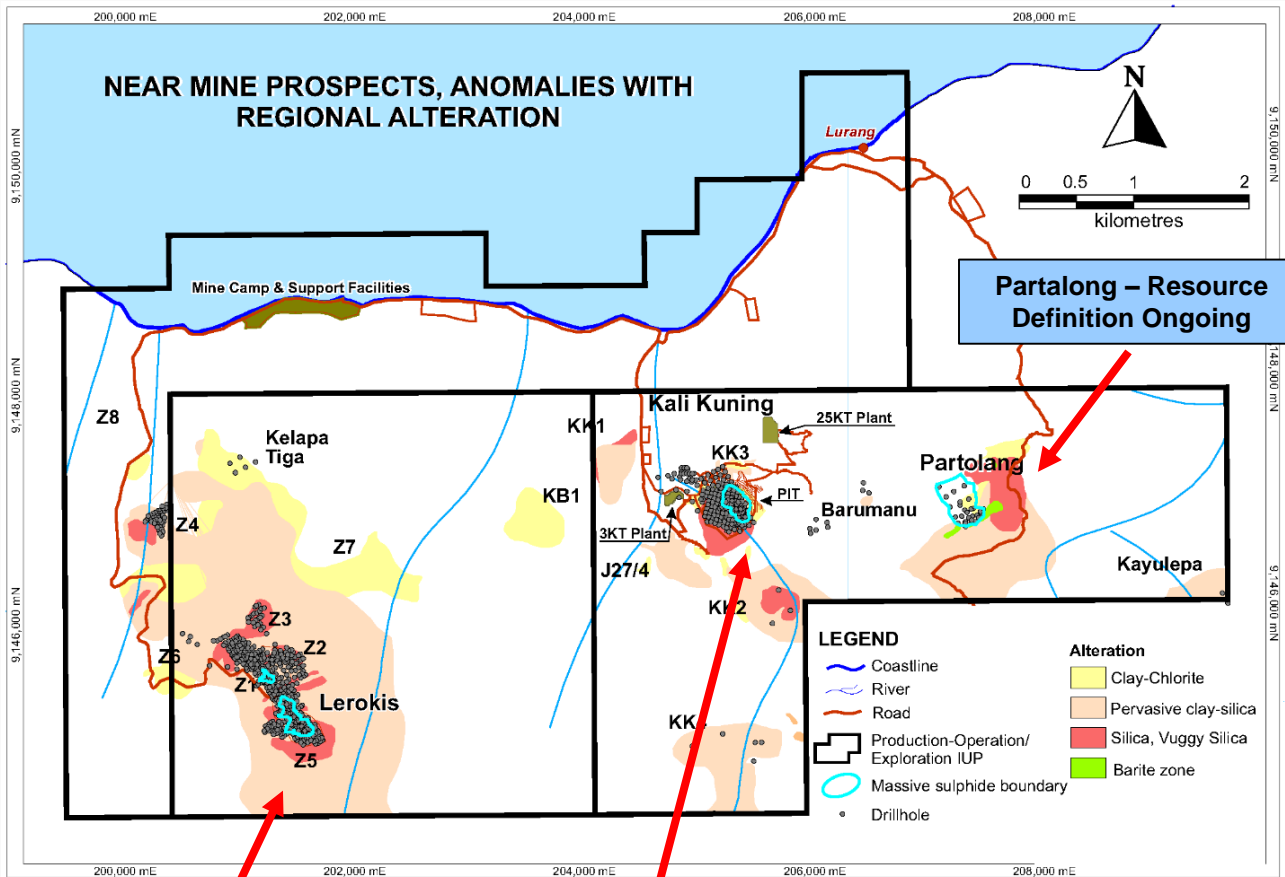
Operational Performance

	Unit	2017 Actual	2018 Actual
Mining			
Ore Mined	M Tonnes	1,884	1,588
Waste Mined	M Tonnes	1,366	1,409
Mined Grade	Cu %	2.09	2.98
Contained Metal	Cu t	39,384	47,272
Heap Leach			
Ore Crushed / Stacked	M Tonnes	1,944	1,692
Grade Stacked	Cu %	2.00	2.58
Recovered Metal	Cu t	23,160	17,071
Financials			
Operating cost	US \$/ t	29.84	35.35
Cash Costs *	US \$ / lb cu	1.05	1.49
AISC	US \$ / lb cu	1.56	1.73
Sales	US \$ m	153.6	112.3
Operating EBITDA	US \$ m	73.0	38.3
EBITDA Margin	%	47%	34%



- Leach production improvement Q1 2019.
- High fixed costs so production key to higher margins

Development Layout Plan



Lerokis Pit starts Q2 2019

Kali Kuning Pit 2017 - 2019

- Kali kuning pit finishes Q2 2019, plan is to use as leach pads
- Lerokis commences Q2 2019 and continues through to 2021
- Plan to commence production from Partolang Q3 2020
- 2-3 year mine life, pending reserve.

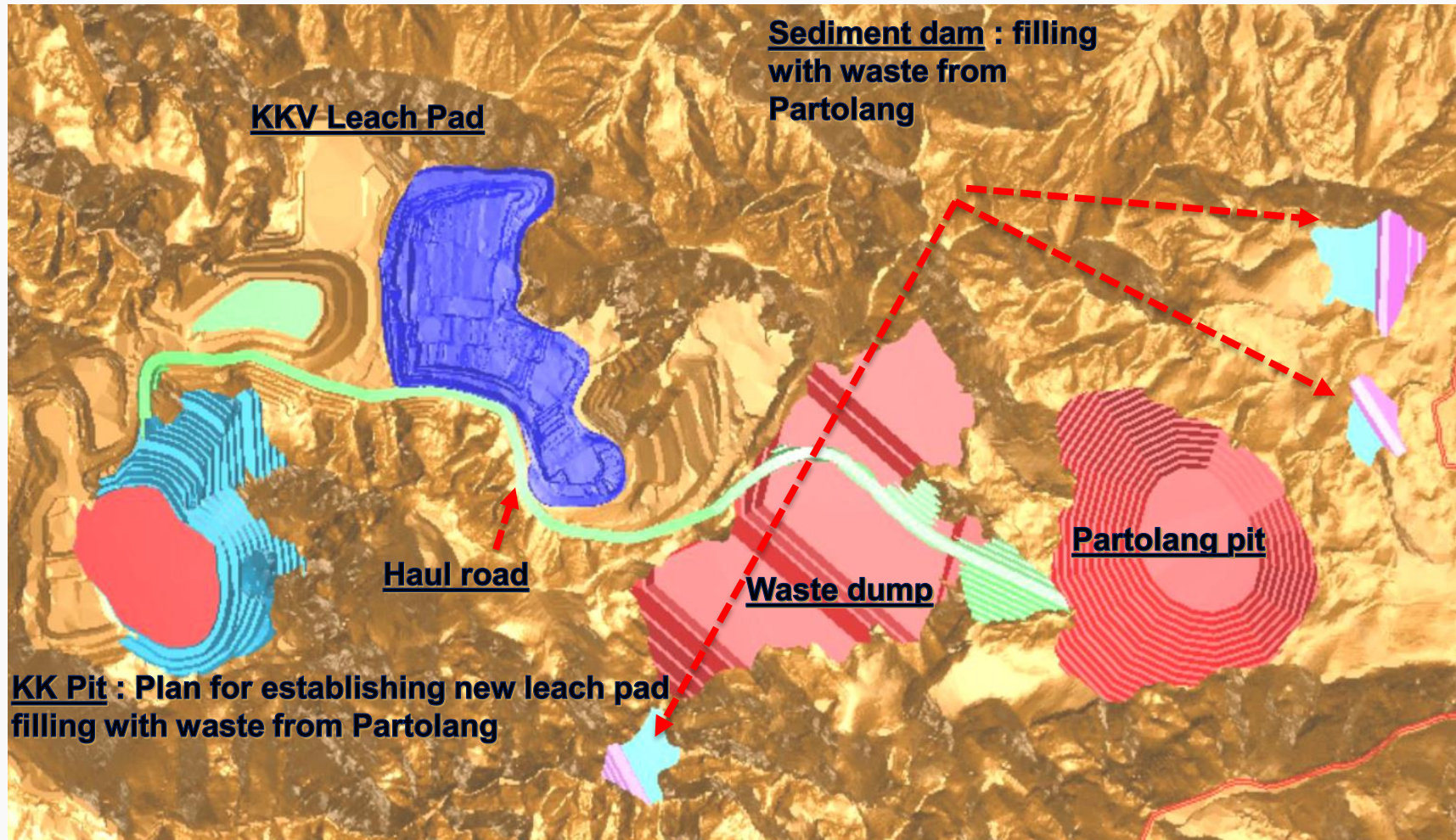
Lerokis Development



- Mining commenced March 19 and first ore April 19
- 2.7Mt at 2.8% for 76 Kt Cu reserve
- Low strip ratio
- LOM plan to Q4 20 - Q1 21
- Crush at Lerokis and 15 km road truck haul to plant
- Heap leach and process at KK facility
- Similar to KK ores, however higher Zn values
- Column heap tests positive.



Partolang Conceptual Plan-Wetar Next Mine



Production, Cost and Capital Guidance



2019 Guidance	
Copper Production	21,000 to 25,000 tonnes
AISC	US\$ 1.30 to US\$ 1.50
Sustaining Capital	US\$ 8 to US\$ 9 million
Growth Capital	US\$ 10 to US\$ 11 million
Resource definition and discovery	US\$ 3 million

Appendix.

SITE PHOTO – OCEAN SIDE FACILITIES



Appendix.

SITE PHOTO – OCEAN SIDE FACILITIES

