



PT Merdeka Copper Gold Tbk

Q1 2022 Update

May 2022



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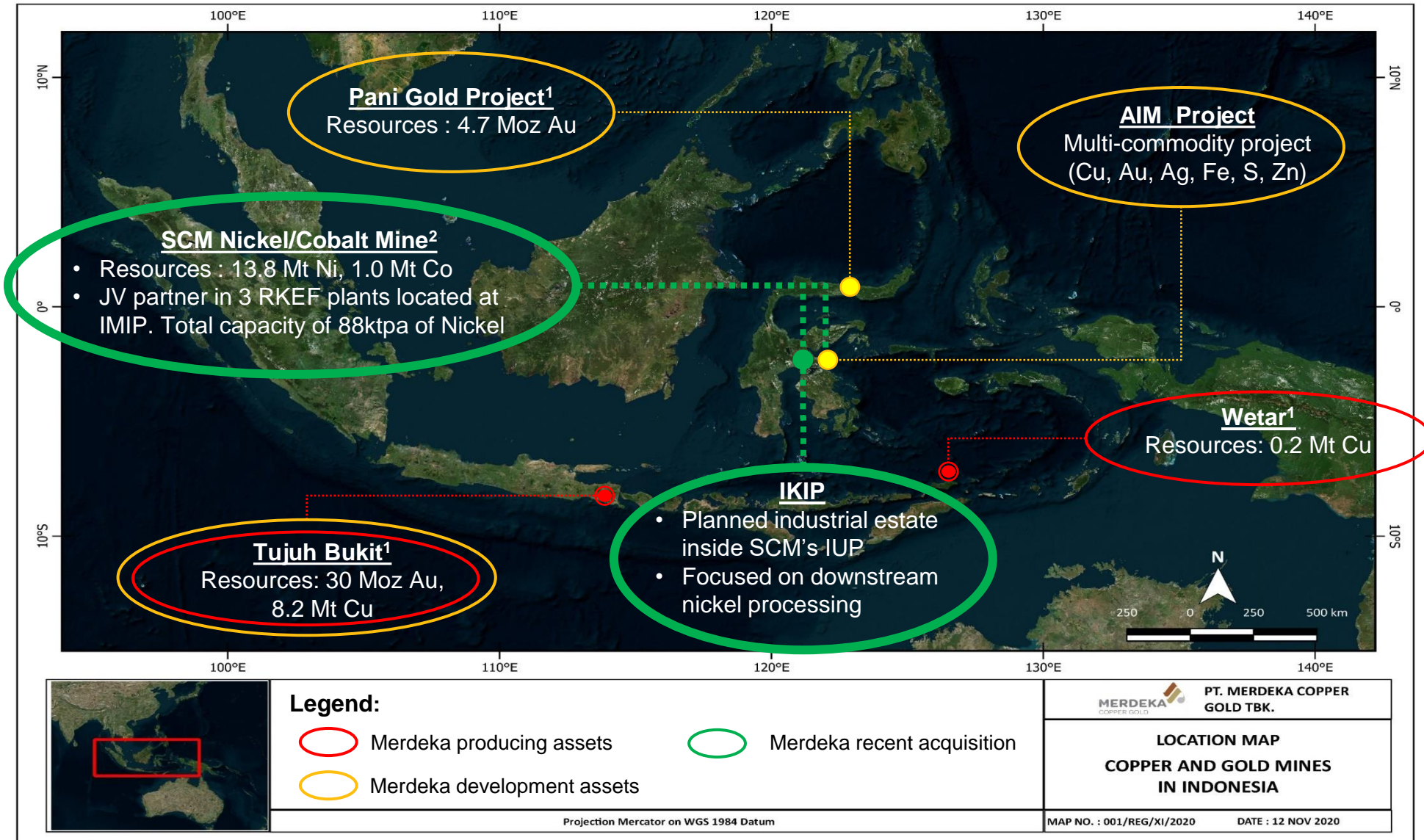
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Merdeka Overview

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MDKA: Portfolio Snapshot



1. Source: Company filings. Resources and reserves information as at 31 December 2021 (<https://merdekcoppergold.com/en/mineral-resources-ore-reserves/>)

2. Source: Mineral Resource: February 2022 JORC prepared by AMC Consultants Pty Ltd

MDKA: Introduction

6 Main Assets

MDKA today consists of six main assets, which are in order of importance, as follows:

- 1 Tujuh Bukit Copper/Gold Project (“TB Copper Project”)**
 - 1.8bt at 0.46% Cu containing 8.2Mt copper resource and at 0.50 g/t Au containing 28.6 million oz gold resource¹
- 2 Nickel Mining and Refining Assets**
 - SCM Nickel Mine, the world’s largest undeveloped nickel resource. A total JORC resource of over 1.1 billion dmt at 1.22% Ni, containing 13.8Mt Nickel and at 0.08% Co containing 1.0Mt Cobalt²
 - CSI and BSI, two operating and cash flow generating RKEF nickel smelters with a combined nameplate of 38ktpa of nickel
 - ZHN, one under construction RKEF nickel smelter with a nameplate capacity of ~50ktpa of nickel, expected to be completed in Q2 2023
 - IKIP, a joint venture with Tsingshan to develop a nickel industrial park within SCM’s IUP
- 3 Wetar / Morowali Acid Iron Metal (“AIM Project”)**
 - \$387m capex for 1.2Mtpa acid production. Average annual revenue over the first five years of the project is expected to be approximately \$280m. Compelling NPV of \$513m at 8% discount rate with an IRR of 29.5%
 - Construction started in Q3 2021 with target to commence production at the end of Q1 2023
- 4 Pani Gold Project**
 - 4.7 million oz of gold resource¹. MDKA commenced drilling and other feasibility related activities in Q1 2022
- 5 Tujuh Bukit Gold Production (“TB Gold mine”)**
 - Gold reserves of 645 thousand oz to support future gold production¹
 - Q1 2022 production of 33,968 oz Au at an AISC of \$934/oz. 2022 guidance of 100-120koz Au at an AISC of \$1,000-\$1,100/oz
- 6 Wetar Copper Production (“Wetar Copper mine”)**
 - Copper reserves of 127 thousand tonnes to support future copper production¹
 - Q1 2022 copper production of 5,267 tonnes at an AISC of \$3.27/lb. 2022 guidance of 18-22kt copper at an AISC of \$3.1-3.4/lb

Key Investment Highlights

- 1 Established and proven gold and copper development and production capability. Indonesia’s only gold and copper company actively developing projects in the past 5 years**
- 2 Transformational development projects underpinned by substantial resources**
- 3 Strong cash generation and ability to finance and develop projects. \$206m of IDR bond raised in Q1 2022. Subsequent to the quarter, MDKA successfully raised \$235m and \$140m of equity and IDR bond, respectively**

1. Source: Company filings. Resources and reserves information as at 31 December 2021 (<https://merdekacoppergold.com/en/mineral-resources-ore-reserves/>),

2. Source: Mineral Resource: February 2022 JORC prepared by AMC Consultants Pty Ltd

ESG & Sustainability

MDKA's 2021 Sustainability Report compilation was initiated during the quarter with ESG content being compiled from MDKA's respective sites. The Sustainability Report development plan includes an independent review to verify content against GRI Standards, with the final Sustainability Report expected to be released during Q2 2022.

ESG & Sustainability Commitment

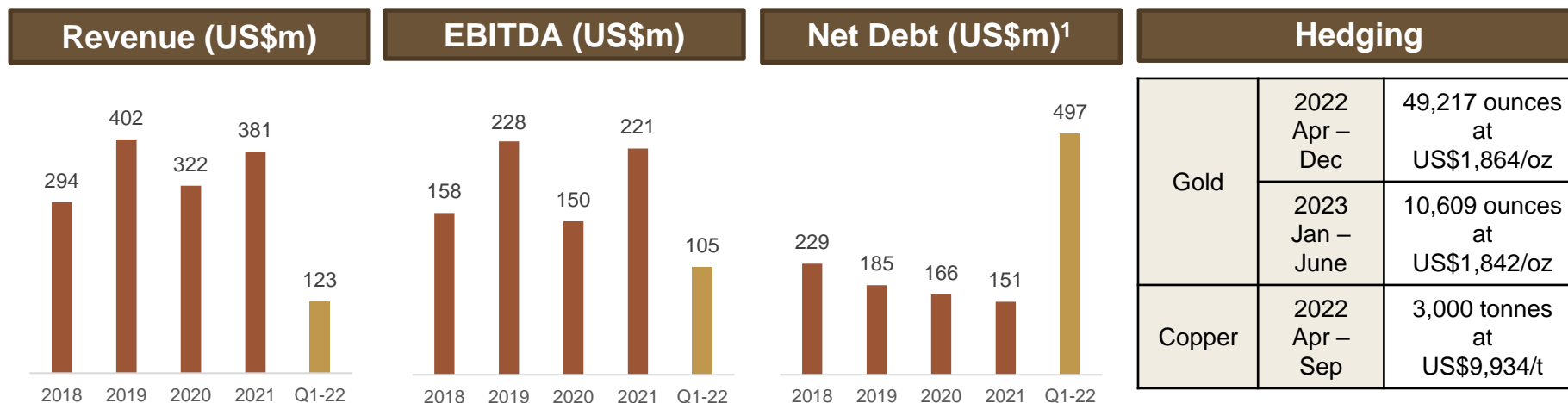
- Merdeka's ESG & Sustainability Committee meeting was held on 10 March 2022 and chaired by the CEO. The meeting agenda included updates to the ESG plan with activities throughout 2022.
- Key activities planned during the year include a Task Force on Climate Related Financial Disclosures ("TCFD") assessment and workshop sessions compiling Greenhouse Gas ("GHG") reduction opportunities from each site towards contributing to MDKA's net zero targets.

Highlights of Q1 2022 Achievements

- Finalisation of the independent GHG calculation across MDKA's operations. The results were presented to members of the MDKA ESG Committee and included an interactive session on ways to reduce GHG and mining industry comparisons.
- An independent Environmental Consultant, Behre Dolbear Australia ("BDA"), completed their Environmental and Social Monitoring assessment against 2021 activities for both Mining Operations.



Strong and Sound Financial Position



Debt

Debt	Comments
<p>1</p> <p>Merdeka Holdco</p> <ul style="list-style-type: none"> The balance of MDKA IDR Bond² as of 31 March 2022 was equivalent to US\$479 million, with details as below: <ul style="list-style-type: none"> 2020 IDR bond of US\$60m for 3-year tenor 1st tranche of 2021 IDR bond of US\$39m for 1-year tenor (<i>repaid in April 2022</i>) and US\$66m for 3-year tenor 2nd tranche of 2021 IDR bond of US\$105m for 1-year tenor 1st tranche of 2022 IDR bond of US\$66m for 1-year tenor and US\$141m for 3-year tenor Subsequently, MDKA raised the 2nd tranche of 2022 IDR Bond² of Rp2 trillion (equivalent to ~US\$140m) in April 2022. 3-year tenor of Rp310billion at IDR 7.80% and 5-year tenor of Rp1,690billion at IDR 9.25% US\$100m revolving credit facility with interest rate of SOFR+3.85%, final repayment on 31 March 2023 (<i>undrawn as of 31 March 2022</i>) 	<ul style="list-style-type: none"> Cash balance was US\$122m as of 31 Mar 2022. In addition to this MDKA has US\$100m of undrawn debt facilities On 26 April 2022, MDKA completed a new shares issuance through pre-emptive rights issuances (“PRI”) with an exercise price of Rp2,830 and successfully raised Rp3.4 trillion (equivalent to \$235m) In relation to the PRI, Brunp CATL aims to become strategic investor with up to a 5% shareholding in MDKA. Brunp CATL and MDKA intend to form a strategic partnership in Indonesia and have signed a memorandum to engage in a “win-win” cooperation, focusing on the battery metals supply chain in Indonesia.
<p>2</p> <p>Tujuh Bukit Opco (BSI)</p> <ul style="list-style-type: none"> Secured bullion forward hedge and financing facility <ul style="list-style-type: none"> The outstanding balance as of 31 March 2022 was US\$89.7 million With remaining 49,217 oz gold to be delivered from April 2022 to June 2023 US\$50m revolving credit facility with interest rate of Libor + 3.0% and maturity can be extended up to 3 years from drawdown 	

Note:
¹ Net debt using bank loan + HoldCo bonds – cash
² Refer to notes in Appendix: MDKA IDR Bonds

Acquisition of Nickel Mining and Refining Assets

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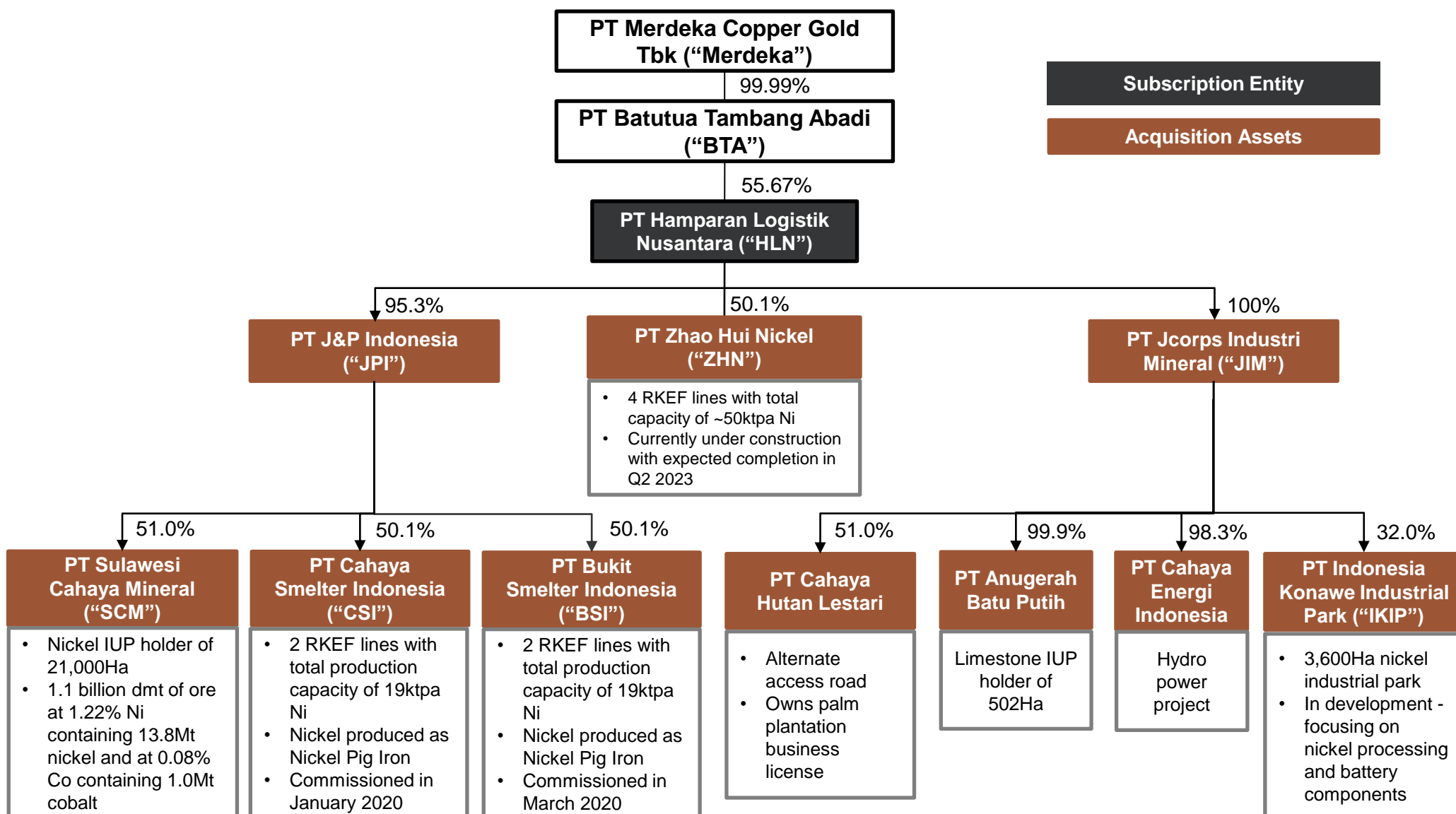


Acquisition of a World Class Nickel Mine Project and Nickel Smelters

- Merdeka is pleased to announce the acquisition of a world class nickel mine project and nickel smelters, this includes stakes in the following:
 - SCM, the world's largest undeveloped nickel resource set to commence production in late 2022. SCM is able to provide a multi-decade supply of nickel ore for stainless steel and battery grade nickel. SCM is of extraordinary scale, with a total JORC resource of over 1.1 billion dmt at 1.22% Ni, containing 13.8Mt Nickel and at 0.08% Co containing 1.0Mt Cobalt¹
 - CSI and BSI, two RKEF nickel smelters with a combined nameplate capacity of 38,000 tonnes of nickel per annum. Both smelters are operating and generating significant cashflow
 - ZHN, one RKEF nickel smelters in construction phase with a nameplate capacity of ~50,000 tonnes of nickel per annum. The smelters is currently under construction and expected to be completed in Q2 2023
 - Indonesia Konowe Industrial Park ("IKIP"), a joint venture with Tsingshan to develop a nickel industrial park within SCM's IUP, mirroring the successful IMIP
 - Several projects key to the nickel processing chain, including a limestone IUP and hydro power project
- Adds a world class nickel business to Merdeka's impressive growth profile. Further diversifies Merdeka's revenue and cashflow with significant incremental organic growth expected
- Further investments in nickel, cobalt and copper are expected to be developed in line with the new strategic partnership between Merdeka & Brunp CATL, the world's largest electric vehicle battery supplier
- Acquisition fully funded through combination of cash and debt. Merdeka's capital management framework is unchanged for existing growth assets

Transaction Structure

Merdeka, through its subsidiary PT Batutua Tambang Abadi (“BTA”), has entered into a conditional share subscription agreement for a 55.67% equity interest to invest in HLN¹. HLN has completed the acquisition of 95.3% of PT J&P Indonesia (“JPI”), 100% of PT Jcorps Industri Mineral (“JIM”) and 50.1% of ZHN

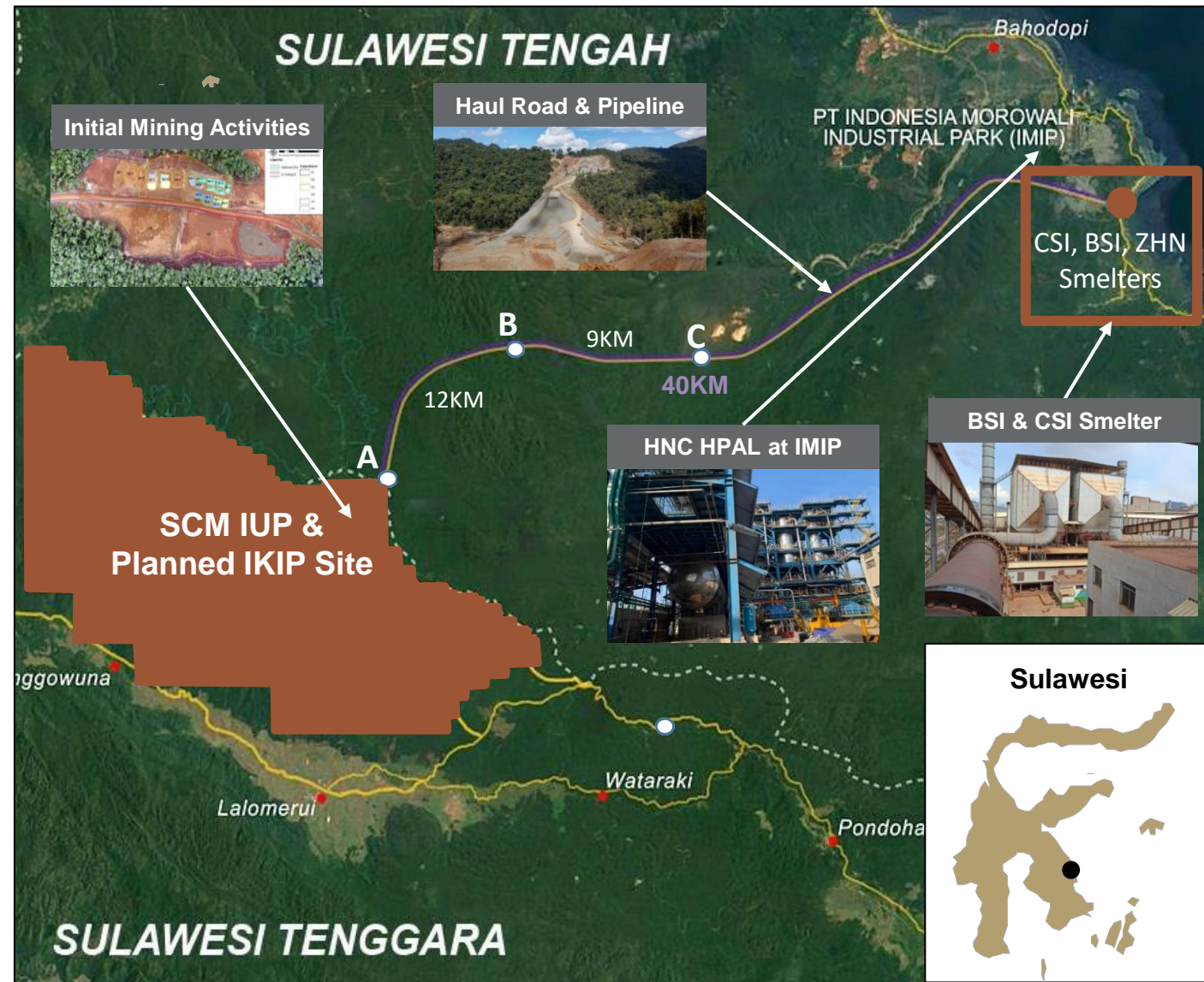


¹ Includes consideration for the purchase of J&P, JIM and initial working capital for the business

Strategy for Development of Acquisition Assets

The SCM Mine will supply saprolite ore to RKEF plants producing nickel pig iron. The SCM Mine will also supply limonite ore to HPAL plants at IMIP producing Mixed Hydroxide Precipitate (“MHP”) - used in battery production

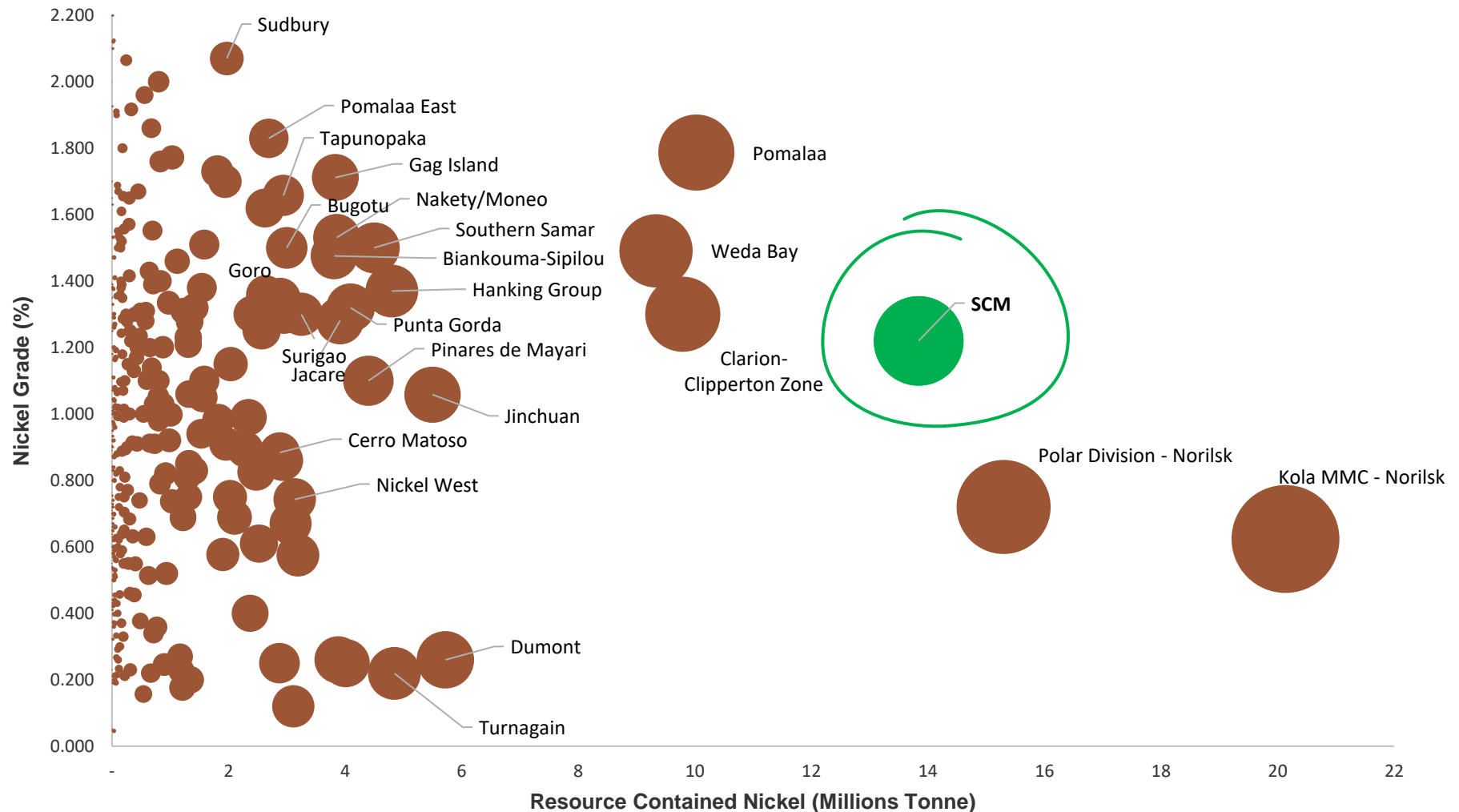
- SCM will be a low cost and low risk open pit mining operation in close proximity to downstream processing plants.
- SCM mine is located approximately 50 km by road from the existing Indonesian Morowali Industrial Park (“IMIP”). A road is currently being constructed to allow SCM saprolite ore to be trucked to IMIP for processing at CSI, BSI and ZHN.
- Saprolite ore supply will target 3 mtpa by mid 2023, increasing to 7mtpa of ore supply.
- Huayou Nickel Cobalt (“HNC”) HPAL plant at IMIP been commissioned. HNC will build a pipeline connecting an ore preparation plant at SCM to their HPAL at IMIP. Approximate ore supply is 6-8 mtpa of limonite ore commencing mid 2023.
- The Indonesian Konowi Industrial Park (“IKIP”) is expected to be developed at SCM. Planning underway for industrial park with new HPAL processing plants



Large Long-Life Resource

SCM is the world's largest undeveloped nickel resource based on publicly available information

World Nickel Resources



Source: S&P Market Intelligence, industry and company data
 MDKA has not verified the individual resources from other companies as shown in the chart above.

Established Nickel Pig Iron Smelters

CSI Smelter and BSI Smelter are jointly owned and operated with Tsingshan at IMIP. They are both fully operational and have a combined nameplate capacity of ~38,000 tonnes of nickel per year

Summary

- Both CSI smelter and BSI smelter were built by Tsingshan in 2020
- Tsingshan pioneered the development of RKEF smelters. Tsingshan related RKEF smelters in Indonesia currently produce >500ktpa of Ni
- RKEF's produce NPI which are used in the production of stainless steel – both within IMIP and exported

Details

	Unit	CSI Smelter	BSI Smelter
Location		IMIP	
Shareholders		Tsingshan and JPI	
JPI Shareholding ¹		50.1%	50.1%
Commissioned		Jan 2020	March 2020
Product		Nickel Pig Iron ("NPI")	
Process		Rotary Kiln & Electric Furnace	
Nameplate Capacity	<i>tpa Ni</i>	19,000	
2021 Actual Production	<i>tpa Ni</i>	20,300	19,400

CSI Smelter



BSI Smelter



Overview of IKIP – Future Industrial Park

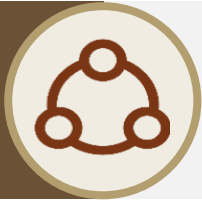
The Indonesia Konawe Industrial Park (“IKIP”) is in the planning and feasibility phase - the industrial park will be focused on HPAL technology, benefiting from SCM’s large limonite resource

Large Site



IKIP will be built inside SCM’s IUP and is expected to be comparable in size to IMIP HPAL capacity

Leading Operator



IKIP will be jointly-operated with Tsingshan, building on their successful experience developing & operating IMIP and IWIP

Nickel Technology



IKIP will be focused on hydrometallurgy technology for nickel processing through high pressure acid leach plants

Significant Ore Resource



IKIP HPAL is expected to ultimately consume ~40mtpa of Ni limonite ore from SCM’s large resource base

Feasibility Underway



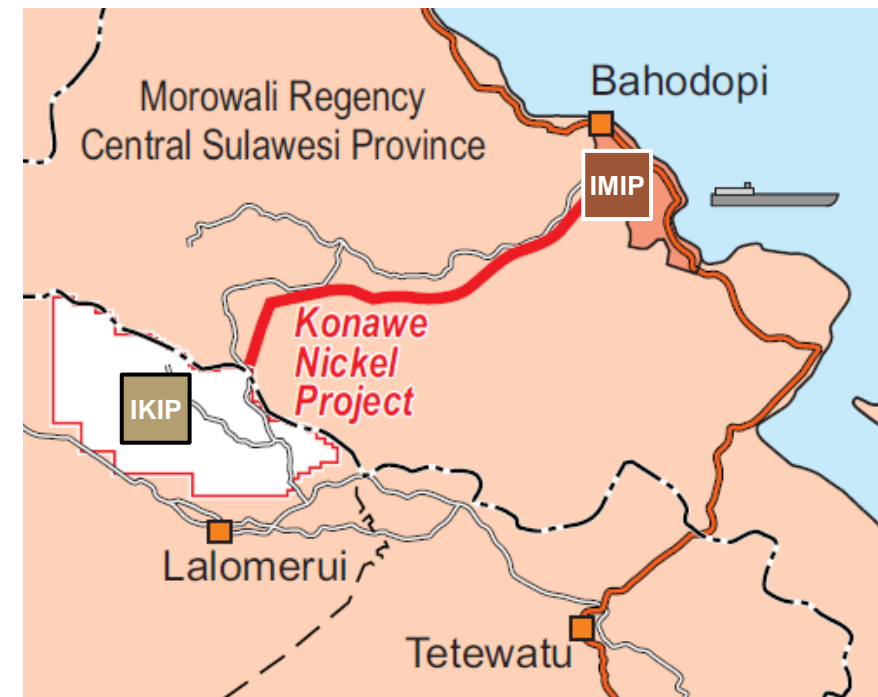
Initial feasibility work completed, permitting approval underway



青山控股 TSINGSHAN & SCM



青山控股 TSINGSHAN



Producing Assets and Development Projects

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Tujuh Bukit Gold Mine

Production Information

Mining Method	Conventional open pit
Metals	Gold and silver
Mineralisation Type	High sulphidation epithermal
Process Method	Oxide heap leach
Recovery	Gold 79% and silver 13%
Oxide Mineral Reserves ¹	0.6 Moz Au contained; 27 Moz Ag contained
Oxide Mineral Resources ¹	1.1 Moz Au contained; 61 Moz Ag contained
Workforce	2,600 employees and contractors

Operational & Financial Performance

	Unit	2019 Actual	2020 Actual	2021 Actual	Q1-22 Actual
Open Pit Mining					
Ore Mined	Mt	7.4	6.7	6.5	2.1
Waste Mined	Mt	8.4	5.7	4.0	1.0
Heap Leach Production					
Ore Crushed and Stacked	Mt	7.4	5.8	6.3	2.1
Recovered Metal	Au oz	223,042	157,175	124,730	33,968
Financials					
Cash Costs	US\$/oz	409	398	611	655
All-in Sustaining Costs	US\$/oz	620	669	860	934
Sales	US\$m	312	317	218	77
Operating EBITDA	US\$m	201	176	147	88

Open Pit Mining



Heap Leach and ADR Plant



2022 Operating Outlook

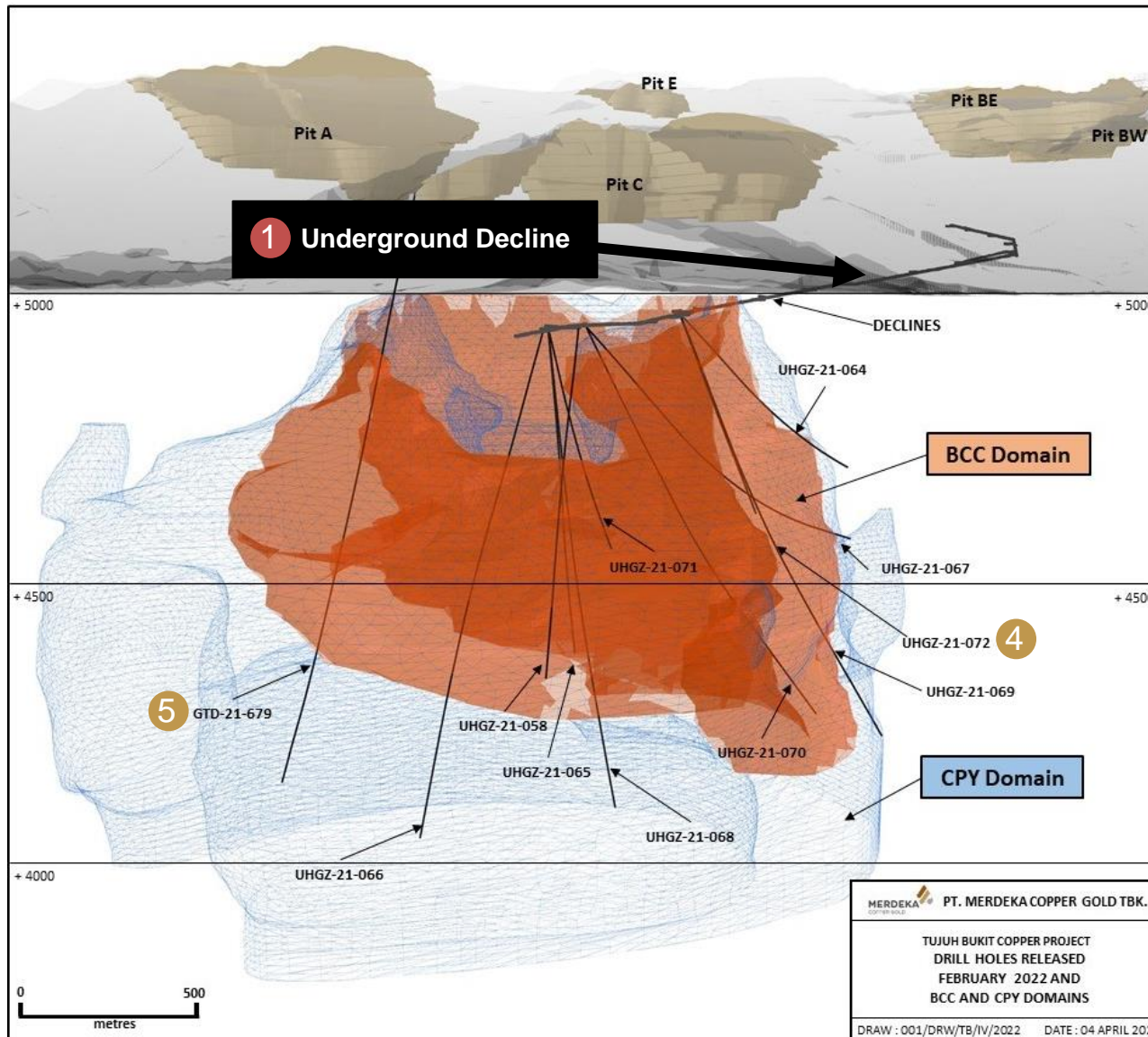
Guidance for 2022 is expected to be in the range of 100,000 to 120,000 ounces of gold produced at an AISC of \$1,000 to \$1,100/oz net of silver credits

¹ Source: Company filings. Resources and reserves information as at 31 December 2021 (<https://merdekacoppergold.com/en/mineral-resources-ore-reserves/>)

TB Copper Project

Leading Underground Copper/Gold Deposit

Perspective View: CPY and BCC Domains



1 Underground Decline
1,890 metre long exploration decline
Successfully completed in June 2020

2 2021 Resource ⁽¹⁾
1,784 Mt @ 0.46% Cu & 0.50 g/t Au
(Containing approx. 8.2Mt Cu & 28.6Moz Au).
Includes an Indicated Resource of
372Mt @ 0.61% Cu & 0.68 g/t Au

3 Plan for 2022
Expect to drill 50,000 – 60,000 metres after Q1 2022
from underground and surface. Surface drilling will
also continue for geotechnical and hydrogeological
investigations

4 Drill Hole UHGZ-21-072 (released Feb 2022)
595.1 metres @ 0.9% Cu and 1.0 g/t Au from 98
metres (including 496 metres @ 1.0% Cu and 1.2 g/t
Au from 102 metres)

5 Drill Hole GTD-21-679 (released Feb 2022)
674 metres @ 0.6 % Cu and 0.7 g/t Au from 150
metres (including 238 metres @ 0.9% Cu and 1.2 g/t
Au from 292 metres)

6 Pre-feasibility Study (“PFS”)
MDKA has invested US\$109m up to 31 Mar 2022 in a
PFS programme. The bulk of the PFS expenditure
was spent on decline development, resource definition
drilling, geological modelling and technical studies.
PFS is expected to be announced in Q1 2023.

1. As disclosed in Resources and Reserves information as at 31 December 2021 (<https://merdekacoppergold.com/en/mineral-resources-ore-reserves/>)

Wetar Copper Mine

Production Information

Mining Method	Conventional open pit
Metals	Copper
Mineralisation Type	Volcanogenic massive sulphide (“VMS”)
Process Method	Sulphide heap leach
Plant Capacity - Crushing & Stacking - SX / EW	2.5 mt 25,000 tpa
Copper Mineral Reserves ¹	127 kt Cu contained
Copper Mineral Resources ¹	153 kt Cu contained
Workforce	1,100 employees and contractors

Operational & Financial Performance

	Unit	2019 Actual	2020 Actual	2021 Actual	Q1-22 Actual
Open Pit Mining					
Ore Mined	Mt	2.3	0.5	2.4	0.6
Waste Mined	Mt	3.8	2.4	11.1	3.7
Heap Leach Production					
Ore Crushed and Stacked	Mt	1.9	0.4	2.4	0.6
Recovered Metal	Cu t	16,777	5,377	19,045	5,267
Financials					
Cash Costs	US\$/ lb	1.29	3.41	1.70	2.28
All-in Sustaining Costs	US\$/ lb	1.86	4.62	2.33	3.27
Sales	US\$m	101	32	162	46
Operating EBITDA	US\$m	41	(12)	100	34

Open Pit Mining



Process Plant



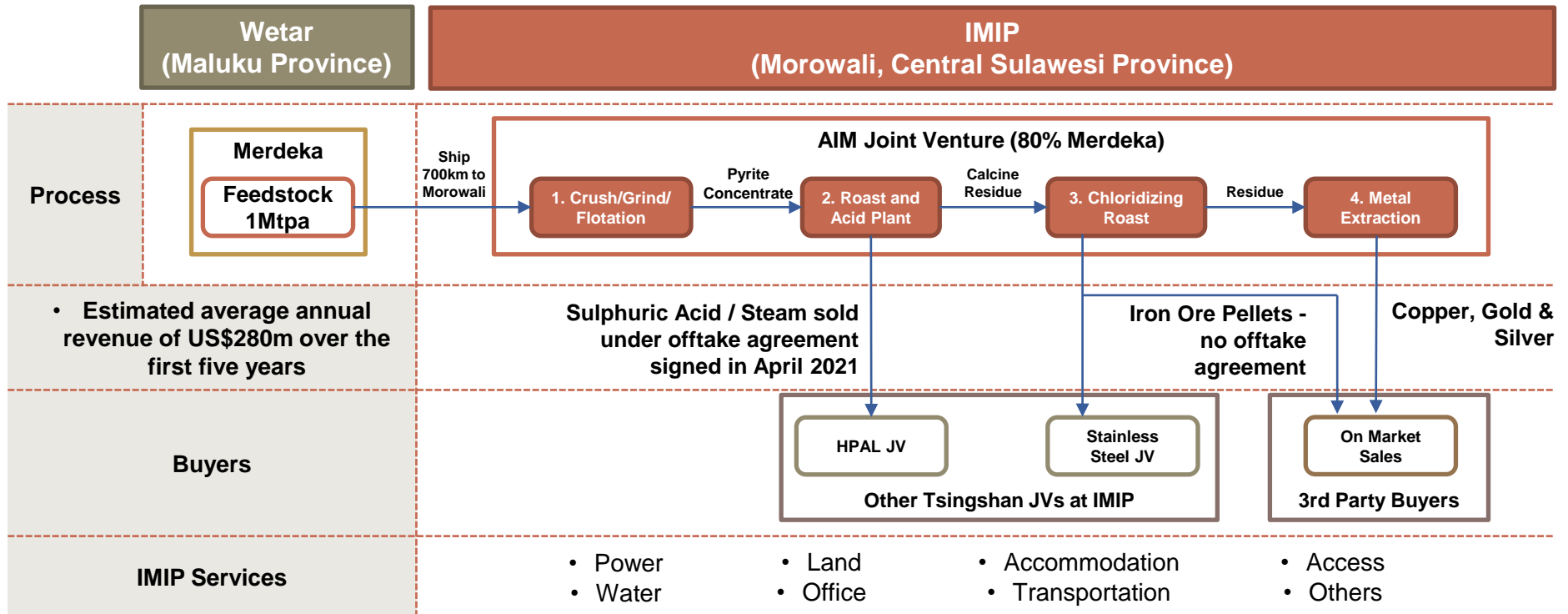
2022 Operating Outlook

Guidance for 2022 is expected to be in the range of 18,000 to 22,000 tonnes of copper at an AISC of \$3.10/lb to \$3.40/lb

¹ Source: Company filings. Resources and reserves information as at 31 December 2021 (<https://merdekacoppergold.com/en/mineral-resources-ore-reserves/>)

AIM Project: Processing Overview

AIM is a huge growth opportunity for Merdeka given the nickel developments taking place in Indonesia, which will demand significant volumes of sulphuric acid. Potential for exploration at Wetar to support 2-3 Mt of acid production



Comments

- Significant value in spent ore at Wetar (Cu, pyrite (FeS₂), Au and Ag). Total ore reserve estimation as of 22 February 2021:

18.4Mt of ore	Cu	Au	Ag	S	Fe	Pb	Zn
Grade	1.2%	0.5 g/t	21.5 g/t	41.1%	33.6%	0.1%	0.3%
Metal Content	223kt	311koz	12.7Moz	7.6Mt	6.2Mt	20kt	47kt

- Opportunity to optimise long term production profile across Wetar and AIM Project. Only some of the Cu recovered at Wetar and remaining copper and other products recovered with AIM Project
- Pyrite concentration, acid production and iron pellet production are all very conventional processes.
- Acid and Steam Supply Agreement signed on 30 April 2021. Long term contract (take or pay basis) to a customer currently constructing a HPAL plant at IMIP. The agreement for ore supply from Wetar to AIM Project was signed in May 2021

AIM Project: in Pictures

AIM Acid Tanks and Chloride Plant



Construction of MTI concrete batching plant



Highlights on site works performed in Q1 2022

- Acid plant perimeter retaining walls reached 90% completion
- Piling underway at both the Acid and Chloride Plants
- QMB Acid Tank installation is progressing with jack-up methods underway for tanks 1 and 2, while tanks 3 & 4 will commence settlement tests and be ready for first acid in April
- MMS concrete batch plant installation progresses well with commissioning to take pace in April
- Axis International are now assisting MTI in China with procurement for mechanical and steel fabrication, including QA QC inspections and logistics to China ports
- SX Plant Plant workshop has been established and currently being used, whilst at the other end warehouse construction progresses well
- Ongoing China Covid locks downs are now delaying manufacturing, with delays anticipated to project schedule. Axis and MTI are weekly assessing delays and looking at ways to improve, however provinces continue to be locked down slowing all areas of the delivery network
- Design reached 75% completion while international procurement reached 30% completion

Pani Gold Project

Comments

- Merdeka's effective economic ownership in Pani Gold Project is 70% through controlling interests in both PBJ / Pani IUP (~83.35%) and GSM / Pani CoW (~50.1%).
- The Pani IUP and Pani CoW mining properties are adjacent to each other and together form the complete Pani Gold Project. Significant benefits are expected to be delivered through a joint development of the properties.
- Pani Gold Project is expected to become a long-life and low-cost gold mine with the potential to have annual production in excess of 250,000 ounces of gold for more than 15 years
- Resource definition drilling is currently starting up, with 4 (of a planned 13) diamond drill rigs mobilised to site.
- MDKA will make a further announcement in Q2 2022 on the strategy to complete the feasibility study work and develop the project.

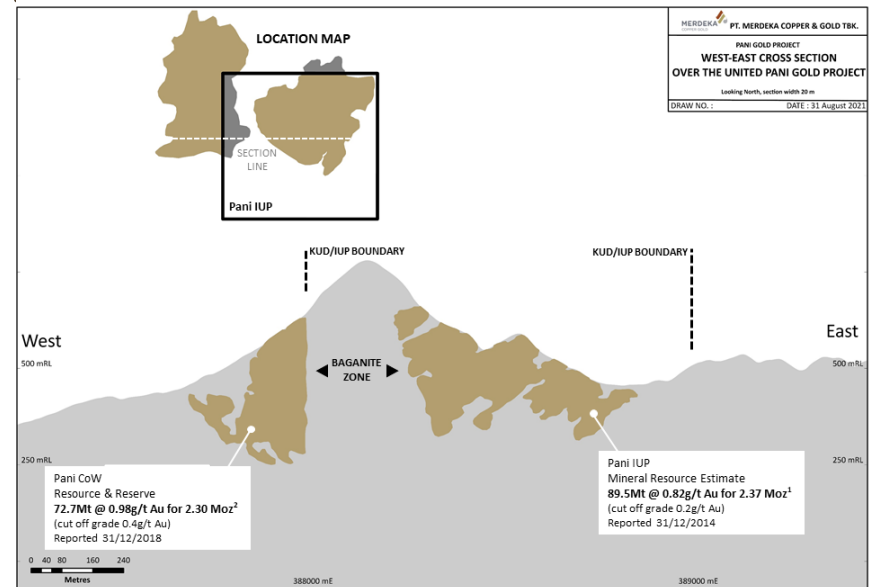
Note:

1,2. Company filings. Resources and reserves information as at 31 December 2021

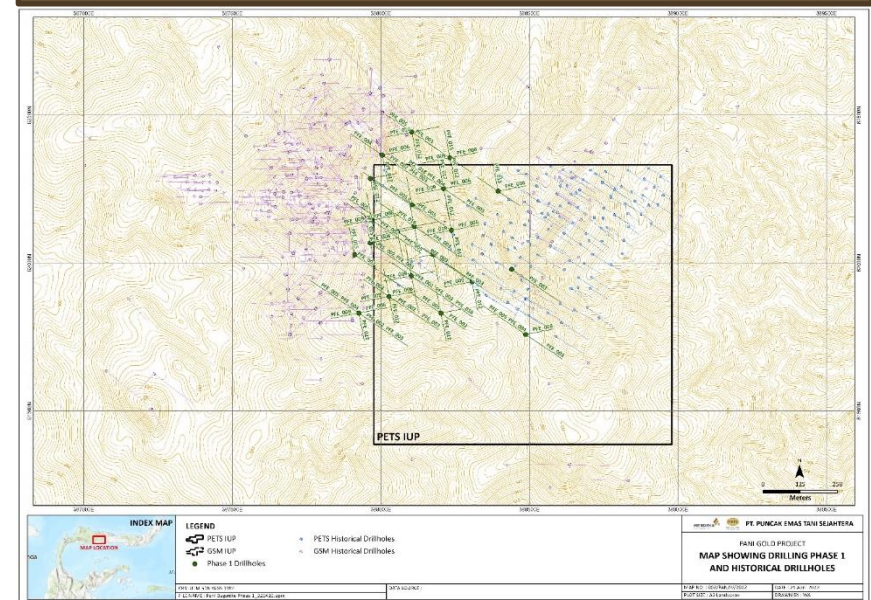
(<https://merdekacoppergold.com/en/mineral-resources-ore-reserves/>)

3. Two holes drilled by Utah International in 1982 between the two resources ("Baganite Zone"), assayed 406m @ 0.5g/t (GPD-04) and 154m @ 0.57g/t (GPD-05)

Combined Pani Gold Project Schematic Section



Historical and Planned Drilling Locations



Competent Person's Statements

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SCM Competent Person's Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr. Mick Elias and Mr. Dmitry Pertel. Mr. Elias is a part-time employee of CSA Global Pty Ltd and Mr. Pertel is a full-time employee of AMC. Mr. Elias is a Fellow of the Australian Institute of Mining and Metallurgy, and a CPI (Competent Person Indonesia; CPI-182; Nikel PHE-ESM) of IAGI (Indonesian Association of Geologists); Mr. Pertel is a Member of the Australian Institute of Geoscientists. Both have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Subject to review and modification (as required) of any relevant public reports prior to release, Mr. Elias and Mr. Pertel will provide Competent Person consents for disclosure of information from this report if it adequately matches the form and context in which it appears in this report.

Merdeka Competent Person's Statement

The information in this report which relates to Exploration Activities and Exploration Results is based on, and fairly represents, information compiled by Mr Zach Casley, BSc (Hons). Mr Casley is full-time employee of PT Merdeka Copper Gold Tbk.

Mr Casley is a certified Competent Person Indonesia (#CPI-199), 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.

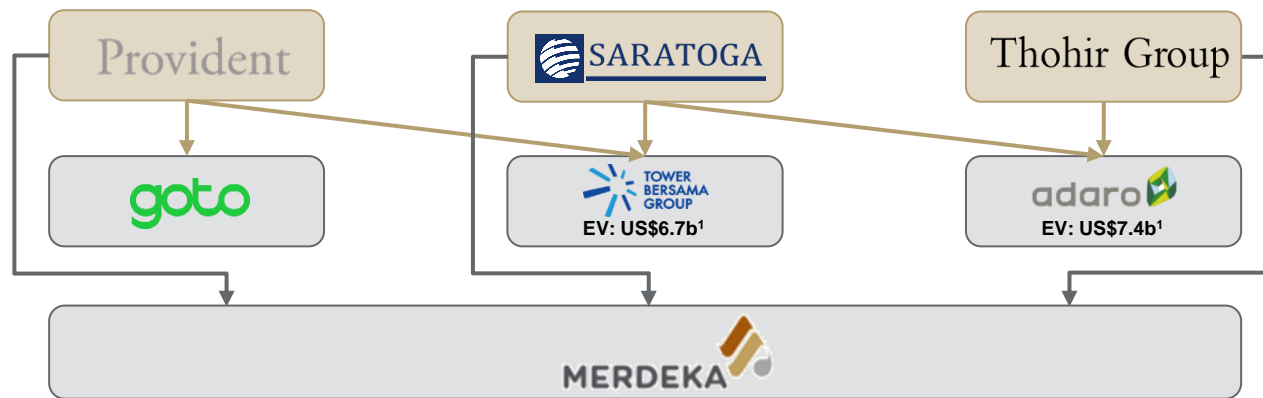
Appendices

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Strong and Reliable Indonesian Shareholders

Existing Shareholding Structure



1	Track Record in Growing and Financing Indonesian Corporates	The shareholders collectively have rich experience in leading and growing businesses in Indonesia, ranging from dynamic tech platforms (Gojek) to well established corporates (i.e. Tower Bersama and Adaro). As a result, the shareholders have established strong relationships with key external stakeholders and have gathered valuable experience leading companies to growth within the country
2	Strong Governmental, Regulatory and Local Ties	The shareholders have decades of experience in obtaining permits across Indonesia for their various operating companies including Adaro (portfolio of coal mines) and Tower Bersama (tower development in all 34 provinces), demonstrating their ability to resolve community issues and work with national and local governments to develop projects across multiple industries
3	Excellent Corporate Governance and Investor Relations	Reputation for maintaining excellent corporate governance and reporting standards (in the case of Merdeka, voluntary adoption of ASX reporting requirements for reserves and resources, as well as quarterly reporting) has attracted quality investors globally in both debt and equity capital markets, achieving overall lower cost of funds and strong support
4	Low Risk of Divestment under Indonesia Mining Law	The Indonesian Mining Law requires foreign shareholders to gradually divest portions of their shareholdings by making initial offers to the central Government of the Republic of Indonesia, regional or municipal governments. With the major shareholders being 100% Indonesian-incorporated or by citizenship, it minimizes the risk of divestment requirements

Note:

1. Market cap as at 30 April 2022; net debt as at 31 December 2021

Management with Significant Industry Experience

The management team comprises a group of individuals with rich experience within the industry and within their individual business functions



Albert Saputro



Simon Milroy



Gavin Caudle



David Fowler



Titien Supeno



Andrew Starkey

Title	President Director	Vice President Director	Director	Director	Director	Director
Biography	<ul style="list-style-type: none"> ✦ More than 10 years of experience as equity analyst in natural resources ✦ More than 15 years of relevant professional experience ✦ Currently also serving as Vice President Portfolio of PT Saratoga Investama Sedaya Tbk 	<ul style="list-style-type: none"> ✦ More than 30 years of experience in mining sector including exploration, feasibility studies, permitting, financing, construction, operations and closure ✦ Previously the GM Corporate Development and Exploration in PanAust 	<ul style="list-style-type: none"> ✦ Founding shareholder of Provident Capital 16 years ago ✦ Former Partner at Arthur Andersen and Head of M&A / Private Equity at Citigroup / Salomon Brothers for Indonesia 	<ul style="list-style-type: none"> ✦ Accountant with more than 30 years of experience in mining sector ✦ Held CEO / CFO positions for listed mining companies in Australia, South America and Indonesia 	<ul style="list-style-type: none"> ✦ More than 20 years of experience in human resources management ✦ Currently, she serves as the Director of PT Mitra Pinasthika Mustika Tbk, Commissioner of PT Mitra Pinasthika Mulia and Commissioner PT Mitra Pinasthika Mustika Auto. 	<ul style="list-style-type: none"> ✦ More than 15 years of finance experience in the Asia-Pacific natural resources, infrastructure and related sectors ✦ Currently also serves as Executive Director in Provident Capital ✦ Previously the Managing Director in Pierfront Capital Singapore
Industry Experience	10+ years	30+ years	15+ years	25+ years	20+ years	15+ years

Management with Significant Industry Experience

The management team comprises a group of individuals with rich experience within the industry and within their individual business functions



Eric Rahardja



Boyke Abidin



Gerick Mouton



Peter Scanlon



Zach Casley



Doug Jones

Title	Commercial and Business Support	External Affairs	Project Development	Constructions	Geoscience	Operations
Biography	<ul style="list-style-type: none"> More than 10 years experience in mining sector Previously the Director/CFO at Baramulti Group 	<ul style="list-style-type: none"> More than 30 years experience in mining sector including government affairs, community affairs, asset protection and corporate communication Currently also serving as an Executive Director in Nusantara Resources Limited 	<ul style="list-style-type: none"> More than 20 years experience in strategic mine development, implementation and execution of multifaceted capital intensive mining projects on the African continent Previously the Senior Vice President in Ivanhoe Mines Ltd 	<ul style="list-style-type: none"> More than 20 years of experience with Thiess Previously the Head of Construction at Thiess Indonesia 	<ul style="list-style-type: none"> More than 25 years of experience gained from a variety of roles in operational mines, consulting, mining finance and corporate management including roles at Macquarie and Newcrest Mining Zach is a Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists 	<ul style="list-style-type: none"> More than 35 years of experience in mining sector Extensive experience of copper and gold mining operational with surface mining, underground mining, mill operations and heap leach operations Previously COO of Rye Patch Gold
Industry Experience	15+ years	30+ years	20+ years	20+ years	25+ years	35+ years

Share Price and Liquidity

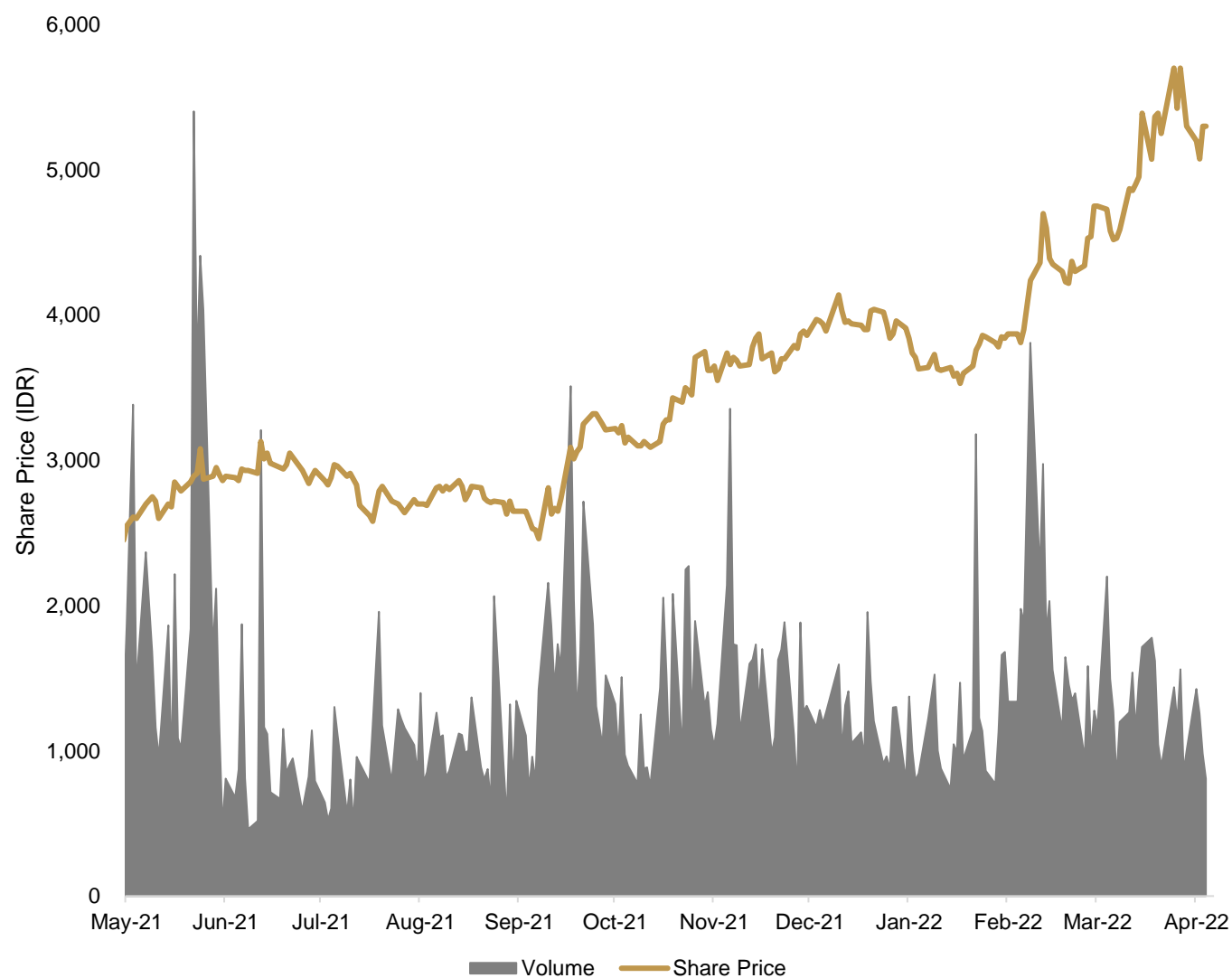
Current Capitalization

Share Price (IDR) ¹	5,300
Shares Outstanding (m)	24,111
Market Cap (IDR)	IDR127.78t
Market Cap¹	~US\$8.86b
Net Debt ²	US\$497m
Enterprise Value	~US\$9.36b

Trading Volume

	Average Daily Trading Volume (US\$m)
1 month	23.05
6 months	19.52
12 months	16.48

12 Month Share Price Performance



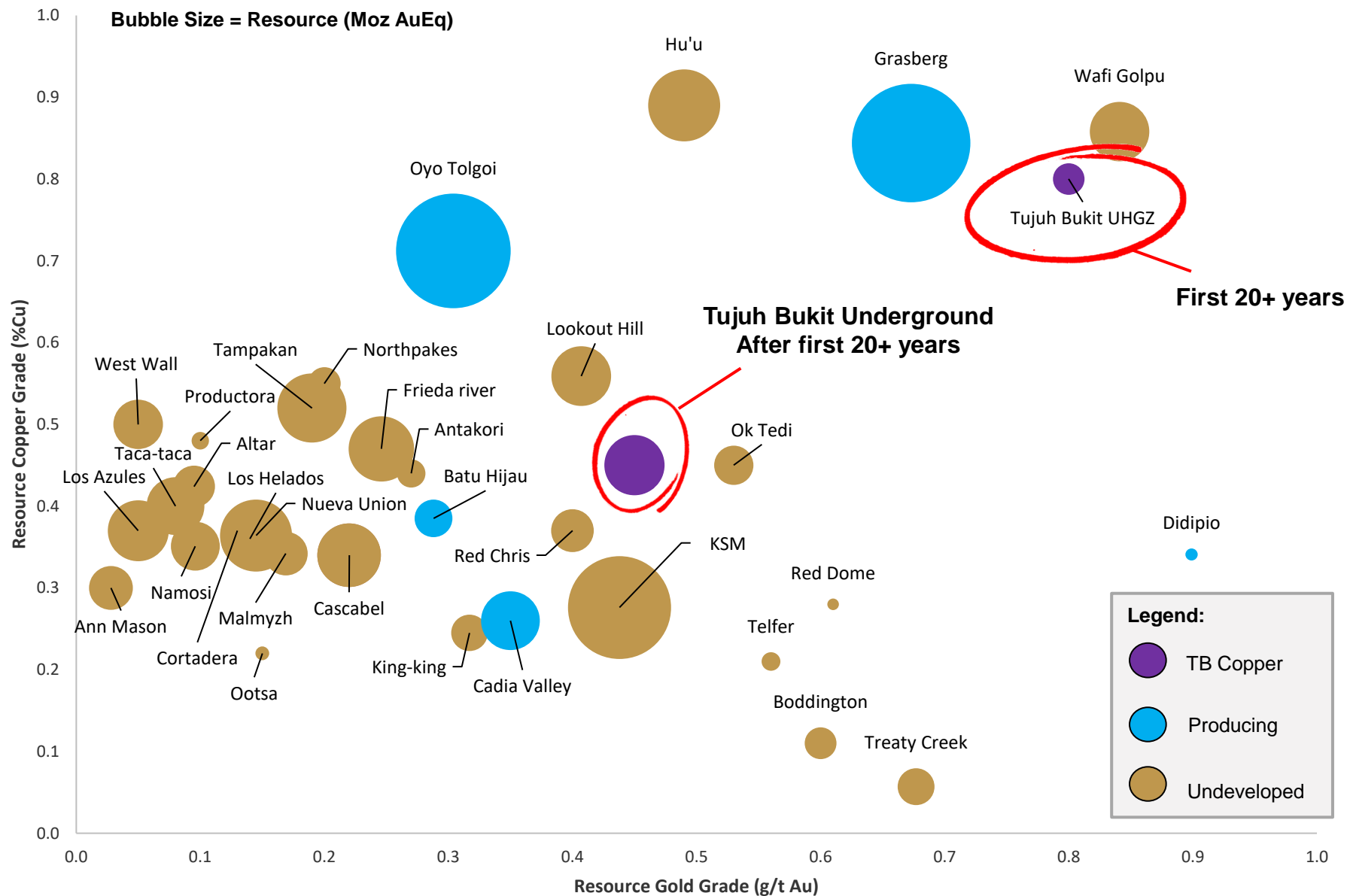
Note:

1. Share price information as at 28 April 2022 using currency rate of IDR 14,418/US\$
2. Using cash balance, bank debt and IDR bond number as of 31 March 2022.

MDKA IDR Bonds

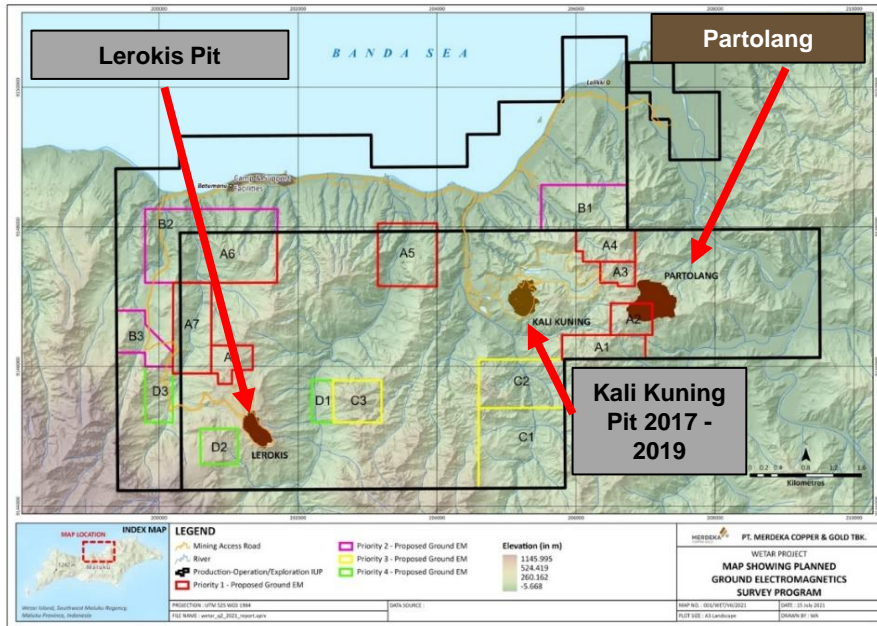
IDR Bonds	Issuance Date	Amount (Rp billion)	Equivalent Amount (US\$ million)	Tenor	Interest (IDR %)	Interest after swap (USD %)	Notes
2020 IDR Bond	Sep 2020	823	56	1-Year	8.90	3.83	Repaid in Q3 2021
	Jul 2020	877	60	3-Year	10.50	5.23	
1 st Tranche of 2021 IDR Bond	Mar 2021	560	39	1-Year	7.50	3.60	Repaid in Apr 2022
		940	66	3-Year	9.85	5.40	
2 nd Tranche of 2021 IDR Bond	Nov 2021	1,500	105	1-Year	5.00	1.95	
1 st Tranche of 2022 IDR Bond	Mar 2022	959	66	1-Year	5.00	Cross currency swap for these transactions are expected to be entered and/or completed in Q2 2022	
		2,041	141	3-Year	7.80		
2 nd Tranche of 2022 IDR Bond	Apr 2022	310	22	3-Year	7.80		
		1,690	118	5-Year	9.25		

TB Copper Project Leading Mineral Resource



Source: S&P Market Intelligence, industry and company data
MDKA has not verified the individual resources from other companies as shown in the chart above.

Wetar: Extending Mine Life



A geophysical survey of Wetar was completed during 2019 with approximately 20 targets identified within the mining lease. These types of deposits generally appear in clusters, which has resulted in the continued discovery of resources over time

1 Wetar Resources

- 11.7 Mt of ore @ 1.3% Cu for 153,000 tonnes of contained copper.

2 Exploration Plan

- Exploration activity in 2021 focused on resource definition drilling at Partolang and Partolang Barat (to the west of Partolang). The objective was to convert Inferred resources to Indicated as well as extending the known Partolang resources to the northwest.
- The program successfully upgraded the Partolang resource, with the ~90% of the Resource now in the Measured or Indicated category. The program also identified possible extensions to the mineralisation, which will be drilled in 2022.
- Following on from this drilling at Partolang, the program continued into Partolang Barat. The program successfully defined a mineral resource (Indicated and Inferred) of 1.6Mt @ 1.8% Cu.
- High-grade results along the south-east margin remain open and indicate potential for extensions into the “Bridge” zone, between Partolang and Partolang Barat, which was previously thought to be unmineralised.
- Drilling is underway in the “Bridge” zone, and initial drilling has shown good visual indications of mineralisation, with assays currently pending.

