



Asia's newest major gold producer Tujuh Bukit Oxide Gold Silver Heap Leach

Mines and Money Asia
Company Spotlight Presentation
Paul "Muddy" Willis
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PT Merdeka Copper Gold - Tujuh Bukit Project Resources

SGC Pty Ltd: The information in this document that relates to Mineral Resources at Tujuh Bukit Project is based on information compiled by Mr Robert Spiers (AIG) of SGC Pty Ltd, who is a full time employee in the mining industry and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves, “The JORC Code”.

PT Merdeka Copper Gold - Tujuh Bukit Project Reserves

CSA Global Pty Ltd: The information in this document that relates to Mineral Reserves at Tujuh Bukit Project is based on information compiled by Mr Paul O’Callaghan (AusIMM) of CSA Global Pty Ltd, who is a full time employee in the mining industry and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting for Exploration Results, Mineral Resources and Ore Reserves, “The JORC Code”.

Refer to the company website for full Competent Persons Statements and Mineral Resource Estimate and Ore Reserve Estimate

What is the stage of the Project?

In Production and Listed on Indonesian Stock Exchange - MDKA



1. Gold Heap Leach Project Low Capex, Low Opex & Low Risk **IN PRODUCTION**

- **Initial CAPEX US\$137m**
- Ore Reserve ~ 9+ year mine life
 - 4mtpa ore mining and processing rate
 - **105,000 oz Au per year**
 - **Cash Costs <US\$460/oz**
 - AISC <US\$610/oz
- **Production started Q1 2017**
- Operational cash flows provide “internal funding” to pursue the Porphyry Copper Gold Project and other growth opportunities

2. Porphyry Copper Project Bulk Underground Mine Updated Scoping Study Q2 2017 Define Technical Scope of PFS

- Mineral Resource Estimate
 - 1,900Mt @ 0.45% Cu, 0.45 g/t Au
 - 90 g/t Mo (0.2% Cu COG)
- **Containing Upper High Grade Zone**
~260Mt @ 0.8% Cu, 0.8 g/t Au
- Bulk Underground Mine
 - 6mtpa expanding to 12mtpa plus
 - 25 year mine life
 - Potential 100kt Cu Eq production
- **Updated Scoping Study Q2 2017**
- **Define Technical Scope of PFS**

3. Growth Options

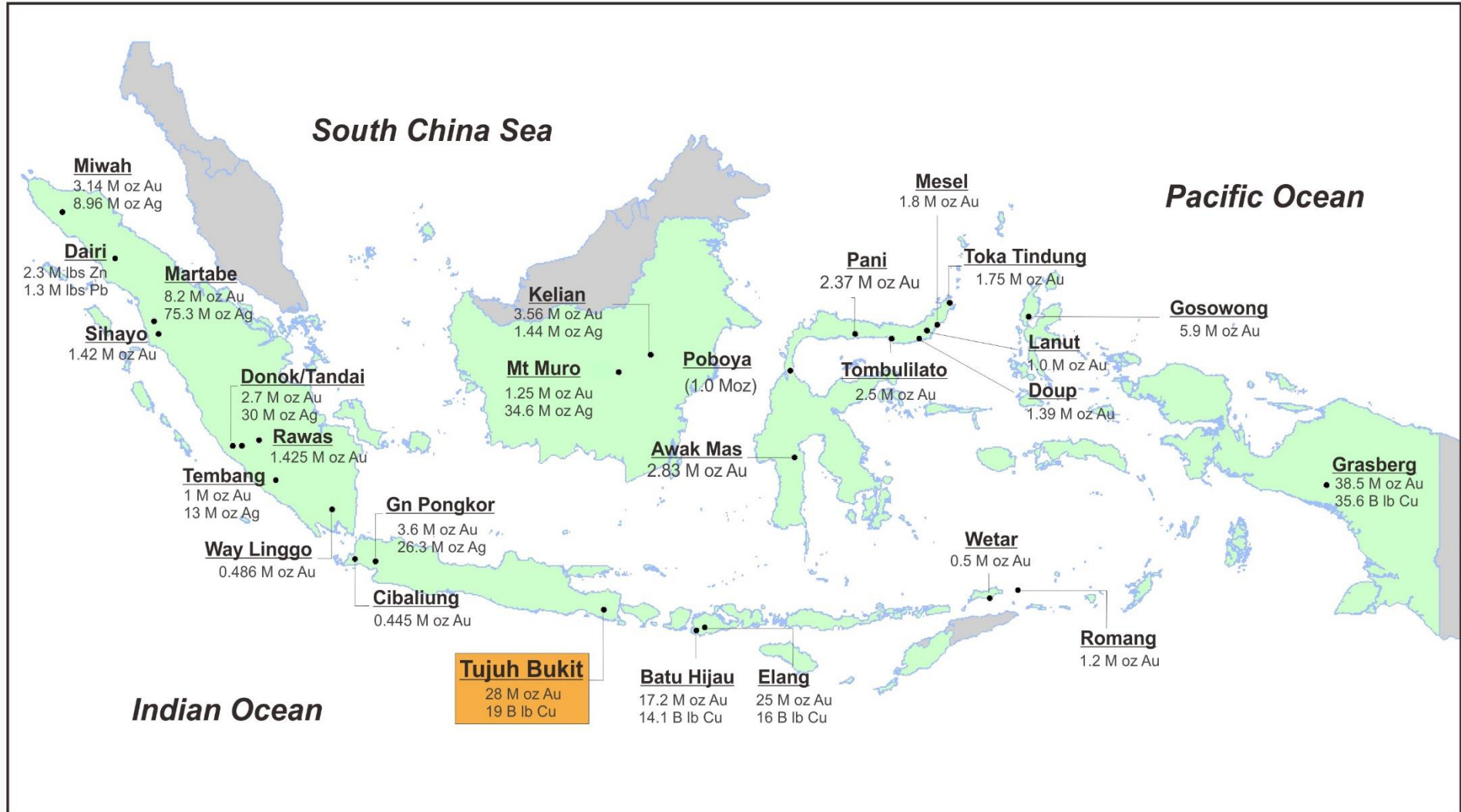
Identified and executable options to fast track overall growth

- Indonesia is one of the world’s top mineral locations
- Strategic Indonesian Shareholders seen as “preferred partners”
- Potential “country-wide” exploration / development strategy can deliver additional growth options

AT THIS STAGE

Where is the Project located?

East Java, Indonesia.....an outstanding mineral address



What is being mined at the Project?

Significant Mineral Resources and Ore Reserves



1. Gold Heap Leach Project

Low Capex, Low Opex & Low Risk
IN PRODUCTION

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AT THIS STAGE

Mineral Resource Estimate – December 2016

99 Mt @ 0.8 g/t Au & 24.8 g/t Ag
Containing: 2.5 Moz Au & 79 Moz Ag

Ore Reserve Estimate – December 2016

36 Mt @ 1.0 g/t Au & 21.7 g/t Ag
Containing: 1.2 Moz Au & 25 Moz Ag

Forecast Gold Production and EBITDA

2017 – 107koz and USD75m
2018 – 150koz and USD116m
2019 – 144koz and USD109m

* US\$1,200/oz Au & US\$17/oz Ag

All in Sustaining Costs (USD/oz)

2017 - \$653/oz
2018 - \$493/oz
2019 - \$509/oz

* LOM - \$610/oz

What is being mined at the Project?

Updated Ore Reserve Estimates – December 2016



Tujuh Bukit Heap Leach Project		Tonnes (Mt)	Gold (g/t)	Silver (g/t)	Gold (oz)	Silver (Moz)
Pit A	Proven	12.106	0.86	17.6	331,000	6.807
	Probable	4.507	0.79	14.1	115,000	2.049
	<i>Total</i>	16.523	0.84	16.7	446,000	8.856
Pit B East	Proven	1.455	2.80	2.4	131,000	0.113
	Probable	0.112	1.09	1.5	4,000	0.005
	<i>Total</i>	1.567	2.68	2.4	135,000	0.118
Pit B West	Proven	6.595	1.48	21.5	314,000	4.524
	Probable	0.149	0.47	8.0	2,000	0.039
	<i>Total</i>	6.744	1.46	21.0	316,000	4.563
Pit C	Proven	7.423	0.77	37.8	184,000	9.029
	Probable	1.765	0.68	30.3	38,000	1.719
	<i>Total</i>	9.188	0.75	36.4	222,000	10.748
Pit E	Proven	1.955	1.19	13.0	75,000	0.818
	Probable	0.026	0.93	13.9	1,000	0.012
	<i>Total</i>	1.981	1.19	13.0	76,000	0.829
	TOTAL	36.003	1.03	21.7	1,194,000	25.115

Additional Comments

1. LOM Mining Sequence
 - Pit B West, Pit E
 - Pit B East
 - Pit A
 - Pit C
2. Higher grade pits first, larger tonnage pits to follow
3. LOM Strip Ratio @ 0.7
4. Current Resource to Reserve Ratio provides scope for increased Reserves over LOM
5. ~90% of Reserves are Oxide Ores with estimated heap leach recovery of ~80 - 82%

What is being mined at the Project?

Production Commenced March 2017



What is being mined at the Project?

Production Commenced March 2017



What is being mined at the Project?

Production Commenced March 2017



What is being mined at the Project?

Production Commenced March 2017



What is being mined at the Project?

First Gold Pour March 2017



What are the upsides for the Company?

1. Expanding the Oxide Gold Heap Leach Project

Oxide Expansion Study due for completion Q3 2017

- Increase Heap Leach Pad capacity ~ 50Mt (current 36Mt)
- Increase Crushing and Agglomeration capacity ~ 6Mtpa (current 4Mt)
- ADR Processing Plant and Environmental / Process Water balances



What are the upsides for the Company?

2. Updated Scoping Study June 2017 then moving to PFS

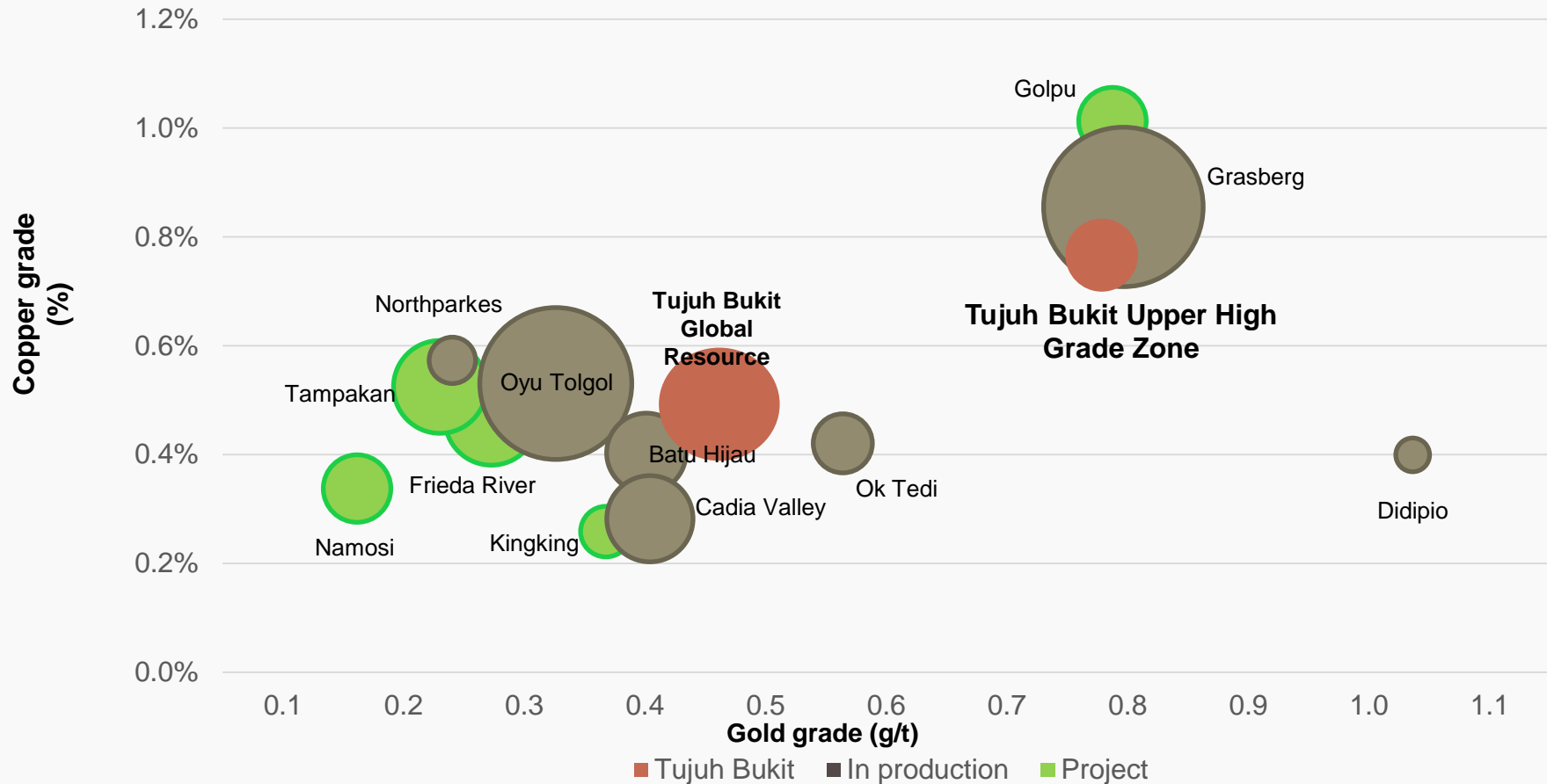


MRE Tujuh Bukit Porphyry Project 1		Cut-off (% Cu)	Tonnes (Mt)	Gold (g/t)	Copper (% Cu)	Gold (M oz)	Copper (M lbs)
Resources	Measured	0.2					
	Indicated	0.2					
	Inferred	0.2	1,942	0.45	0.45	28.124	19,285
Resources	Inferred	0.4	957	0.6	0.6	18.720	12,868
	Inferred	0.5	609	0.7	0.7	13.646	9,437
	Inferred	0.6	375	0.8	0.8	9.499	6,619
	Inferred	0.7	228	0.9	0.9	6.483	4,528

- Genuine “Tier 1” World Class Copper Gold Resource
- Updated Scoping Study by June 2017, with key concepts being:
 - “Upper High Grade Zone” ~ 320Mt @ 0.8% Cu & 0.8 g/t Au
 - Staged capital spend for mine, mill and infrastructure
 - ~ 6mtpa Stage 1 and expanding to ~ 12mtpa Stage 2
- Define Technical Scope of the PFS

What are the upsides for the Company?

2. Updated Scoping Study June 2017 then move to PFS



What are the risks involved with the Project?



Construction Risk

- Completed

Financing and Permits

- Completed

Operational Risk

- Ramp Up Production Rate
- Mitigated with experienced operational team

Environmental Risk

- Unplanned discharge
- Mitigated with environmental control dams and detox system

Social / Community

- Community objections / protests
- Mitigated with local employment, CSR Programs, National Vital Project Status

What is the vision for the Company?

Building Indonesia's next world class mining company

