



Indonesia's World Class Metals Company

March 2019

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Asset Overview

Production and quality growth profile



Copper and Gold Production

Tujuh Bukit and Wetar

Tujuh Bukit

- 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

Porphyry Copper Project

Mass Underground Copper / Gold

World Class Resource

- 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
- Permitting activities progressing

Growth

Identified and executable growth options

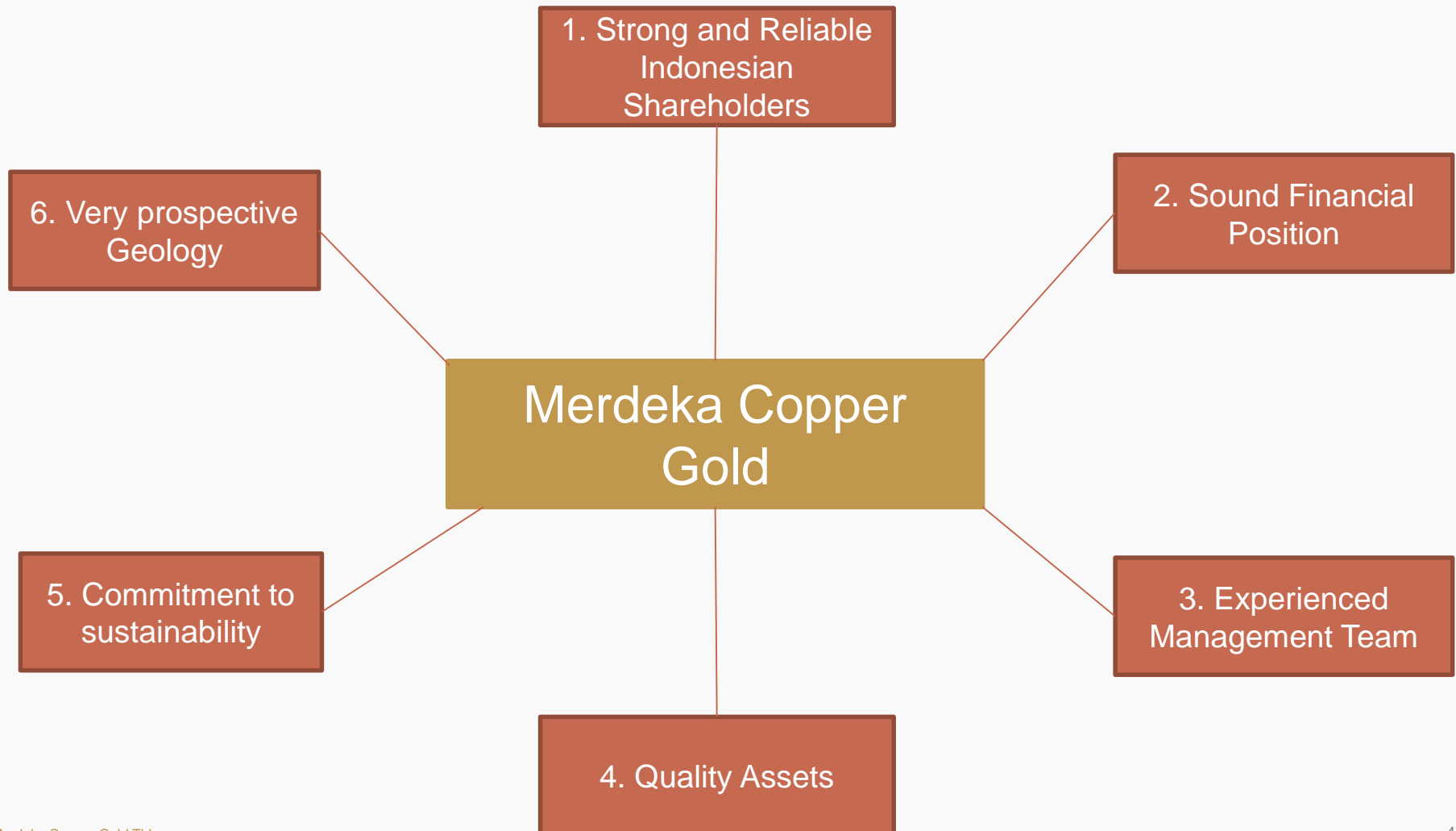
Pani Acquisition

- 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

Key Success Factors

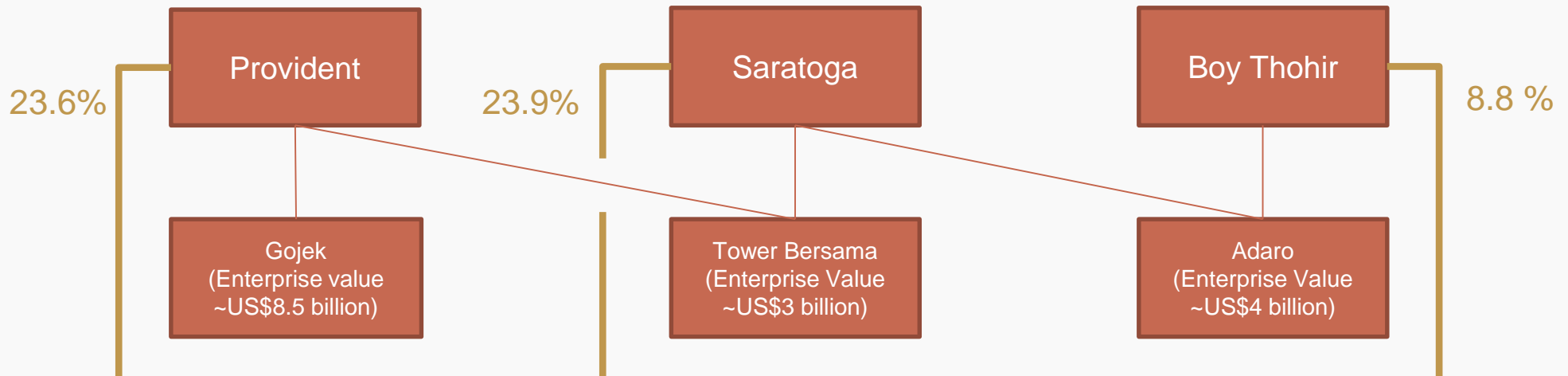


1. Strong and Reliable Indonesian Shareholders

Who actively support the business



Provident Group, Saratoga Group and Garibaldi (Boy) Thohir own more than 50% of Merdeka. Apart from Merdeka, the major assets of the three groups include:



Merdeka Copper Gold

Decades of permitting experience in Indonesia

Outstanding reputations for corporate governance

Reputation for establishing, growing and financing successful businesses

2. Sound Financial Position

Built on operational performance



Corporate Structure	
Primary Listing	Indonesia Stock Exchange (MDKA.IJ)
Shares	4,164,518,330
Share Price	Rp 3,500
Market Capitalisation	US\$ 1050m
Cash, Bullion & Dore	US\$ 24m
Debt	US\$ 246m
Enterprise Value	US\$ 1,272m

Debt	
Tujuh Bukit	US\$ 200 million Syndicate of 8 international banks 3 year amortizing corporate facility Libor + 3.5%
Wetar	US\$ 21 million Project Finance facility Will be repaid March 2019 Expect to refinance during H1 2019
Wetar acquisition facility	US\$ 25 million Standard Chartered Repayable April 2019 Expect to refinance during H1 2019

Hedging	
Gold Hedge 2019	89,792 ounces at US\$ 1,301
Gold Hedge 2020	48,506 ounces at US 1329
Copper hedge 2019	1,747 tonnes at US 4,777 per tonne

- Strong cash flow generation with consolidated EBITDA expected to be approximately US\$ 200 million for 2019 and 2020.
- Successful issuance of US\$ 200 million term loan during Q3 2018. Strong, consistent performance of Tujuh Bukit project over first two years.
- Modest hedging with significant exposure to upside on gold and copper.
- Building profile of company in international equity markets to support growth. Planned equity raising of up to US\$ 100 m announced on 31 Jan 2019.

3. Management Team

Strength across all key disciplines



Team Member	Experience
Gavin Caudle Executive Director	Founding shareholder of Provident Capital 15 years ago. Former Partner of Arthur Andersen and head of M&A / Private Equity at Citigroup/Salmon Brothers. 25 years experience in Indonesia.
Rick Ness Director/CEO	After being Vice President at Freeport Indonesia for 8 years and Country Head of Newmont Indonesia for many years, Rick became a Director at Indika Energy in 2008. Rick Joined Merdeka in 2017.
Colin Moorhead Director/Technical	Geologist with 35 years of experience. Colin is a past president of AusIMM and a former member of the JORC committee. Previously with Newcrest for 28 years with his final responsibility as Global Head of Geology & Exploration.
Mark Andersen COO	Mining Engineer with over 35 years of experience. Mark has previously worked for KAZ Minerals Plc as their COO and Rio Tinto for 30 years including executive roles as Global Head of Technical Evaluation, Managing Director for North Parks and COO of Kennecott Utah Copper.
David Fowler Director/CFO	Joined Merdeka in 2015. David is an Accountant with more than 25 years in the mining sector having acted as CEO and CFO for listed mining companies.
Tri Boewono President Director	More than 10 years experience as a president director in public listed company (PT Provident Agro Tbk).
Peter Scanlon GM Construction	Senior project manager (Head of Construction) since 2015. Joined after more than 20 years with Theiss. Previously Head of Construction at Thiess Indonesia up to 2015 overseeing numerous large projects.

4.1 Tujuh Bukit Oxide Project

Conventional open pit, heap leach production



Open pit mining

- Low strip ratio.
- Conventional drill / blast and load & haul.
- Transitioning to owner mining during 2019 to reduce costs.

Ore Preparation plant

- Ore crushed to max 75mm size.
- Agglomerated with cement.
- Capacity increased from 4 to 8 mt pa in 2018, commissioning Q1 2019.



4.1 Tujuh Bukit Oxide Project

Conventional open pit, heap leach production



Heap Leach

- Agglomerated ore trucked to leach pad.
- Truck stacked and irrigated with diluted cyanide solution for 150 days.
- Heap leach pad capacity expanded during 2018 from 36 mt to 56 mt.
- 6 water dams.

ADR Plant

- Solution containing gold and silver pumped from heap leach to ADR plant.
- Gold and silver recovered as dore and refined in Jakarta.
- ADR plant expanded during 2018, commissioned Q1 2019.



4.1 Operational Performance continues at Tujuh Bukit

Guidance being consistently achieved



	Unit	2017 Actual	2018 Actual
Open Pit Mining			
Ore Mined	M Tonnes	3.3	5.3
Waste Mined	M Tonnes	4.1	9.4
Mine Grade	Au g/t	2.11	1.53
Contained Metal	Au oz	224,784	261,140
Heap Leach Production			
Ore Crushed and Stacked	M Tonnes	3.2	4.9
Grade Stacked	Au g/t	2.16	1.05
Recovered Gold	Au oz	141,468	167,506
Financials			
Operating cost	US \$/ t	15.8	16.5
Cash Costs	US \$ / Oz	297	374
All-in Sustaining Costs	US \$ / Oz	425	596
Sales	US \$ m	133	235
Operating EBITDA	US \$ m	100	155

Expansion Project

- Increased resource to reserve conversion (additional 350 koz of gold and 2,650 koz of silver) over the life of mine and maintains higher production levels over the same 9 year mine life from December 2016 with ore mining ending Q1 2025.
- Heap leach pad commissioned, plant expansion commissioning Q1 2019.

- Guidance of 180,000 to 200,000 ounces at US\$ 675 to US\$ 750 AISC for 2019
- Investing US\$ 55 m in transition from contract to owner mining.

4.2 Wetar Copper Project

Open pit, heap leach operation

Open Pit Mining

- Low strip ratio.
- Legacy geotechnical issues at Kali Kuning pit.
- High grade deposits between 2-3% Cu, Conventional drill / blast and load & haul.
- Transitioning from Kali Kuning pit to Lerokis pit during 2019.
- Transitioning to owner mining during 2018/2019.



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.
- Existing crusher system unreliable. New crusher being acquired.
- Re-handle of dump leach material and the need to re-install aeration affected 2018 leach performance.



4.2 Wetar Copper Project

Open pit, heap leach operation



Process Plant

- Solution containing copper is extracted with Solvent Extraction (“SX/EW”).
- The efficiency of extraction has been affected by high acid levels (+ 40 g/l). Neutralization plant operation has been significantly improved and will be expanded in H1 2019.
- Electrowinning is then used to plate LME copper.

Sales

- Copper is shipped to Surabaya in Eastern Java, then sold.
- Majority of copper is exported.



4.2 Wetar Operations

Turn around underway

	Unit	2017 Actual	2018 Actual
Open Pit 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 Production			
Ore Crushed and 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
All-in Sustaining Costs *	US \$ / lb cu	1.56	1.73
Sales	US \$ m	153.6	112.3
Operating EBITDA	US \$ m	73.0	38.3

- Guidance of 21,000 to 25,000 tonnes Cu in 2019 at US\$/t 1.30 to 1.50 AISC
- Investing US\$ 18 m in transition from contracting to owner mining.

Key Turn Around Initiatives

- Capacity to mine and stack more ore with owner fleet and new crusher.
- Maximise area under irrigation including new heap leach pad space, grasshoppers and better planning.
- Upgrade neutralization plant.

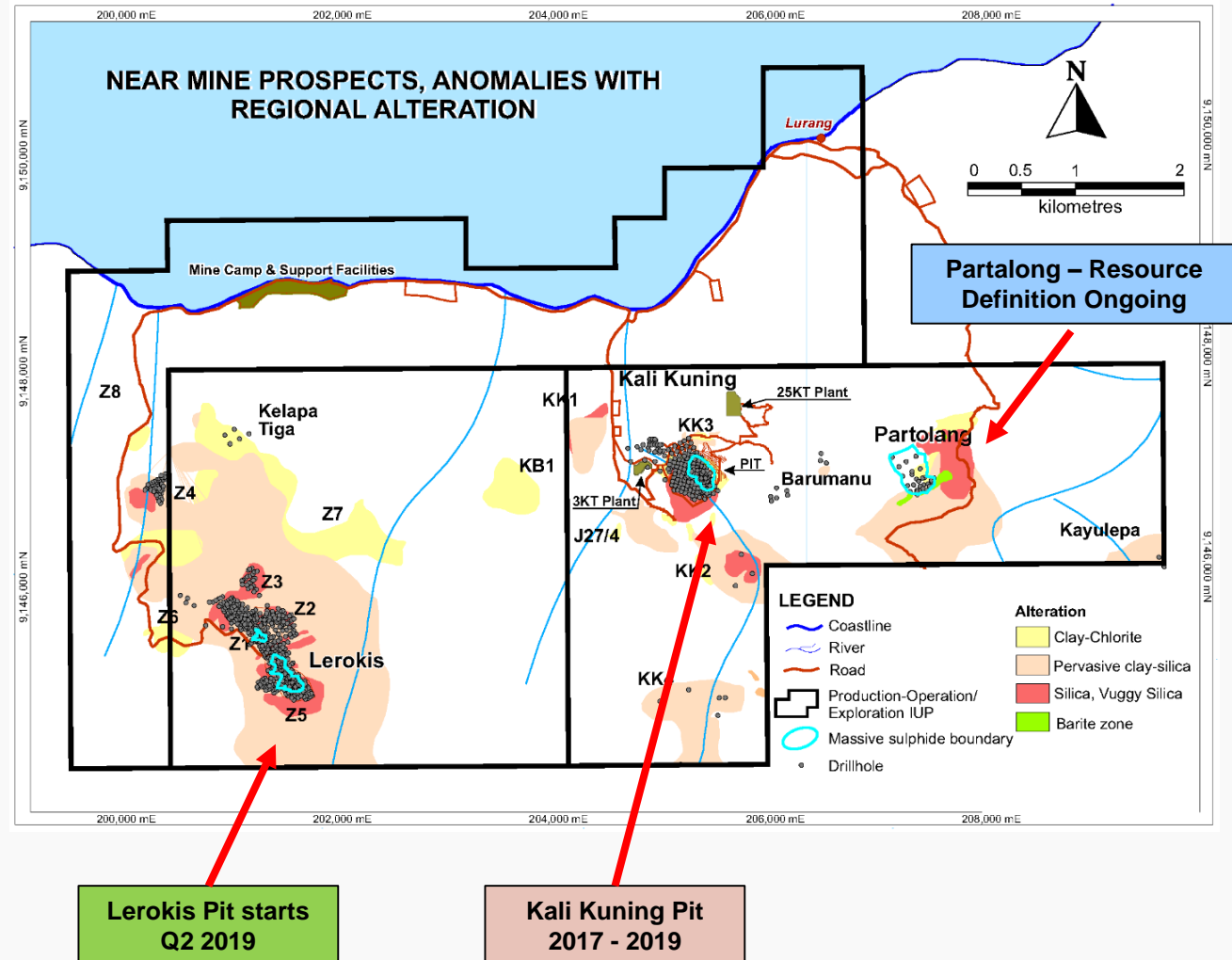
Turn around underway

- Q1 leaching and production exceeding budget.
- Accelerating Lerokis to compensate for slower mining of Kali Kuning.
- Neutralisation plant upgrade on track for completion Q2.

4.2 Wetar Exploration

Targeting mine life extension

- Resource definition drilling completed at Partalong (aka Meron).
- Strong results including:
 - PTD002 30.1m @ 2.81% Cu from 20m
 - PTD003 36.1m @ 3.28% Cu from 14.5m
 - PTD004 14.8m @ 3.66% Cu from 9.8m
 - PTD005 34.3m @ 1.72% Cu from 17.7m
- Airborne geophysics completed - identifying new targets within mining lease.
- Significant Billiton historical data has defined regional targets elsewhere on Wetar.
- Residual copper and gold contained in heaps.
- Gold cap overlying copper orebodies.



5. Sustainability

Track record showing commitment to the long term

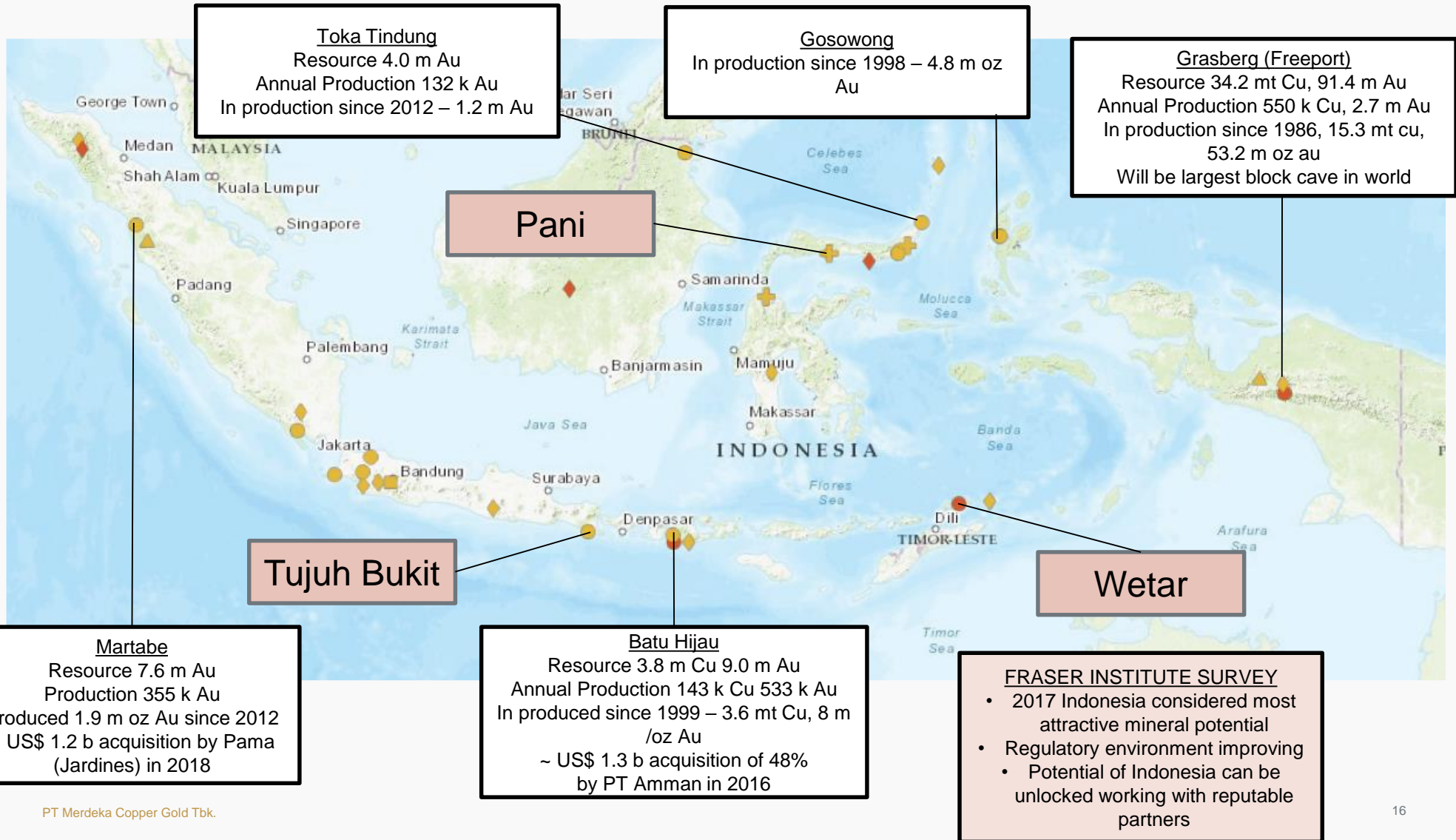


- Tujuh Bukit 12 m hours no LTI.
- Wetar 3 million hours no LTI.
- Conservative engineering to minimize environmental impacts.
- Community development programs run by local teams to international standards.
- Sustainability Report for 2018.



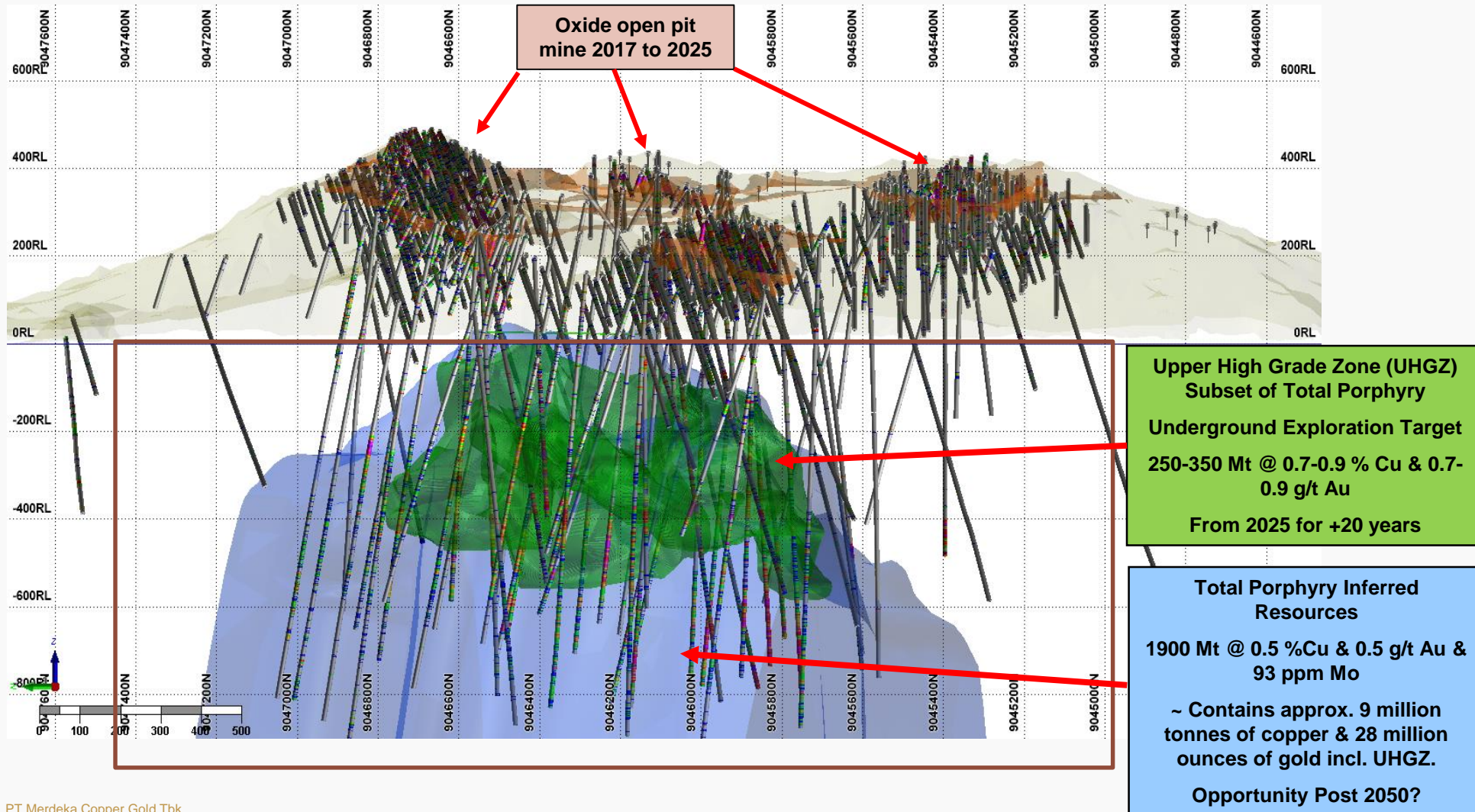
6. The right geological address for copper and gold

Big profits have / are being made



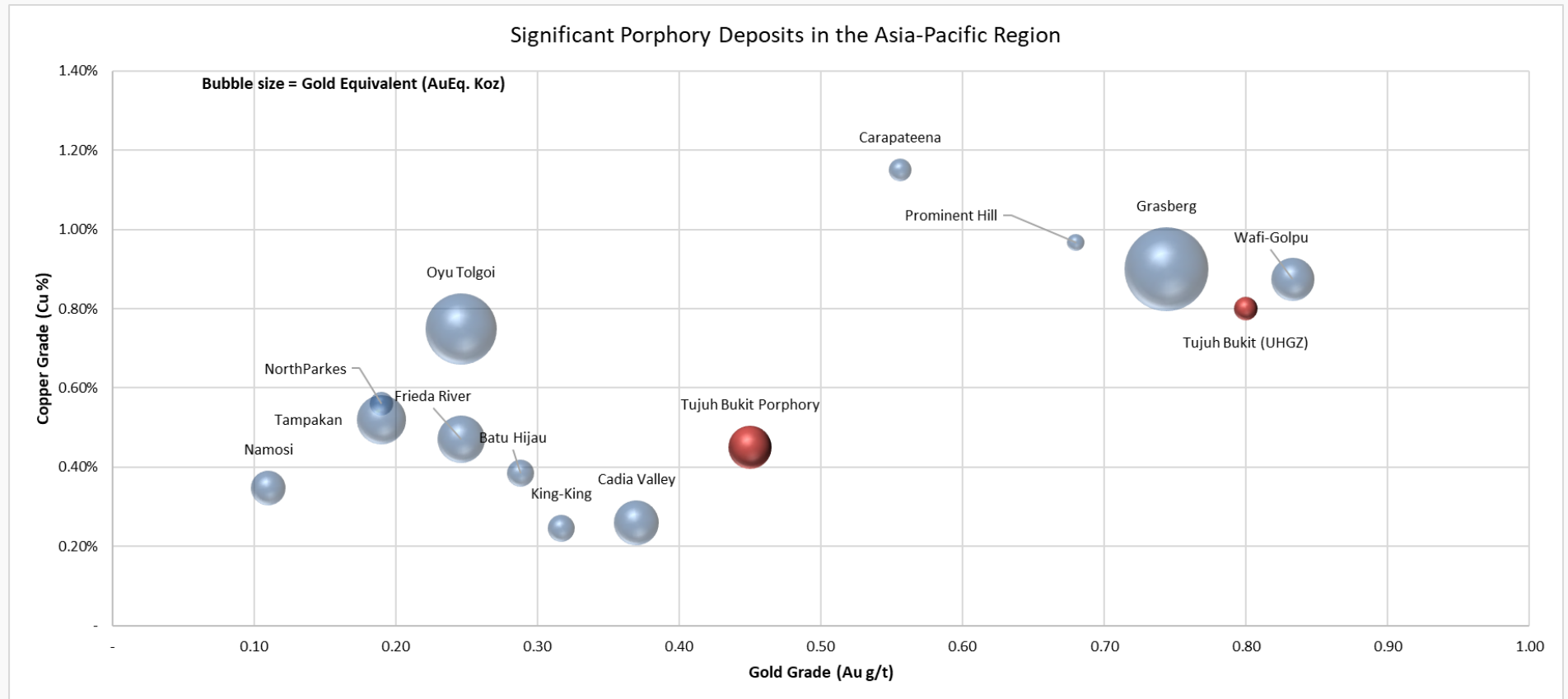
6.1 Tujuh Bukit Porphyry Project

PFS underway for potential mass underground mine development



6.1 World Class Mineral Resource

Initial >20 years target Upper High Grade Zone



6.1 Concept Study Outcomes - UHGZ

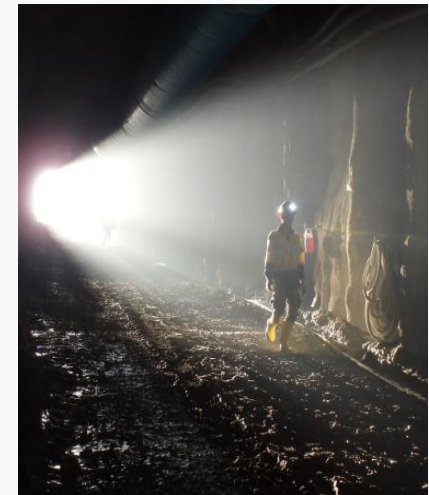
Justify PFS and show strong investment case

Study Outcomes

- Initial project life >20 years exploiting around 14% of the total porphyry inferred Resource.
- 260 Mt treated containing 6 M oz of gold and 2 Mt of copper.
- 12 Mt per annum ore throughput.
- Modest initial capex of ~ US\$ 1.2 billion.
- Estimated revenue of ~ US\$ 600 million to US\$1 billion per year, strong cash flows for decades.

Pre-Feasibility Study

- Accelerating development – approximately US\$100 m of PFS expenditure (During 2018 - 2020).
- Exploration decline - 1,000 meters of 2,000 meter completed – designed to provide access for:
 - Resource definition drilling; and
 - Rock mass studies, met sampling and other data acquisition required to support a high quality PFS.
- 50,000 meters of drilling planned to commence in Q2 2019.
- Maiden Ore Reserve / PFS – H1 2021.
- Exploration for open pit ore sources H2 2019.



6.1 Recent surface drilling

Confirms porphyry quality

Figure 1 shows a plan of the Upper High Grade Zone (-300 meter RL) with completed drill holes and assay results.

Figure 2 shows a cross section looking due north at the completed directional drilling program targeting the East Block of the Upper High Grade Zone.

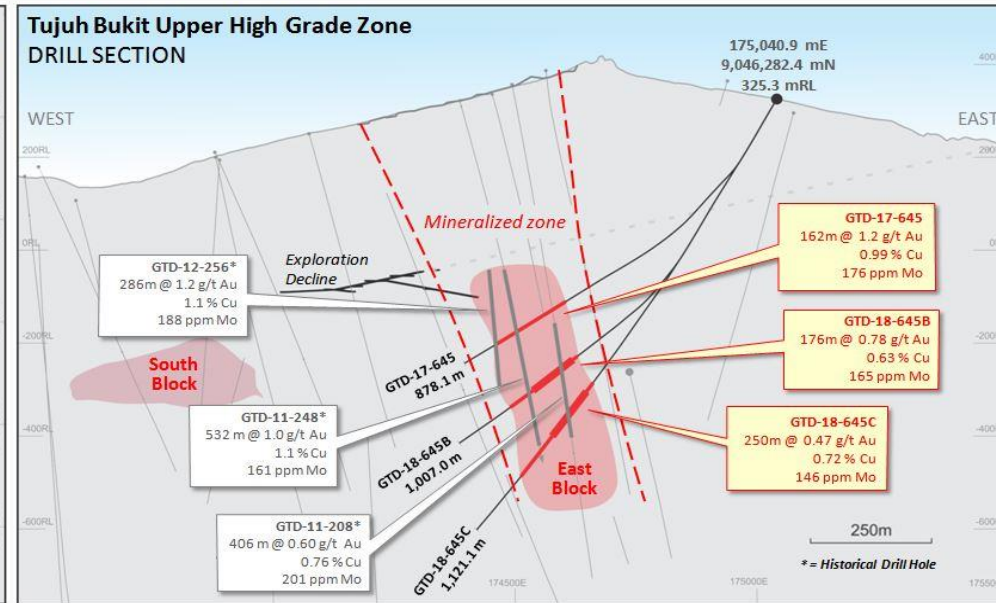
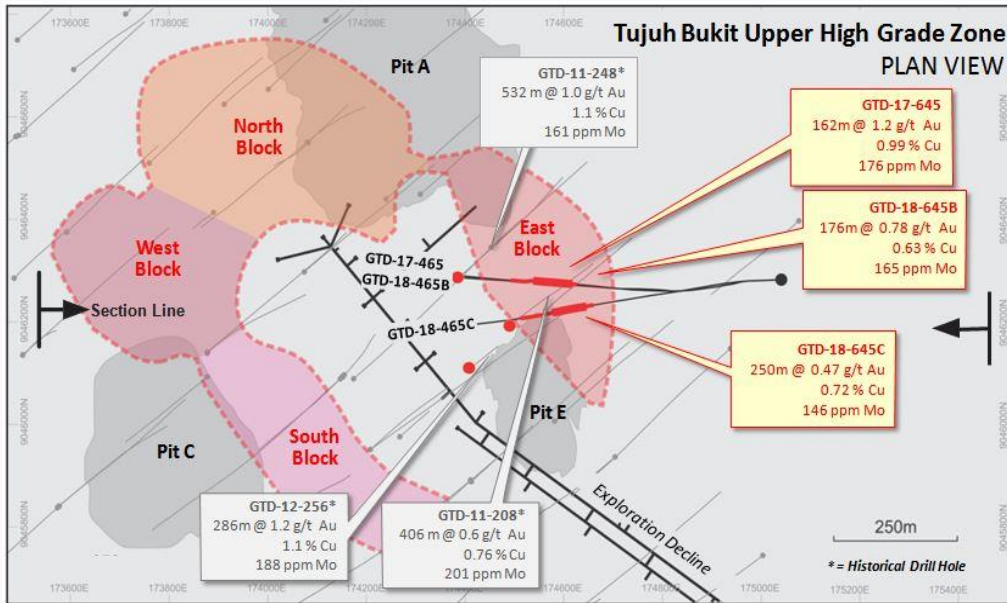


Table 1: Significant down hole drill intercepts within the East Block of Upper High Grade Zone.

Hole ID	Depth EOH	From	To	Interval	Au g/t	Ag ppm	Cu ppm	Cu %	Mo ppm	As ppm	
GTD-17-645	"Daughter 1"	878.1	634	796	162	1.20	0.72	9,865	0.99%	176	49.6
GTD-18-645B Including	"Daughter 2"	1,007.0	692	868	176	0.78	1.19	6,262	0.63%	165	189
			710	814	104	1.21	2.17	9,655	0.97%	260	288
GTD-18-645C Including	"Daughter 3"	1,121.1	722	972	250	0.47	0.69	7,200	0.72%	146	332
			742	866	124	0.67	1.16	10,085	1.01%	151	590

Note - The broader extents of the composites are selected at a nominal grade boundary of 0.2% copper and or 0.2 g/t gold. Values have been rounded to the nearest significant figure. Top cuts have not been applied.

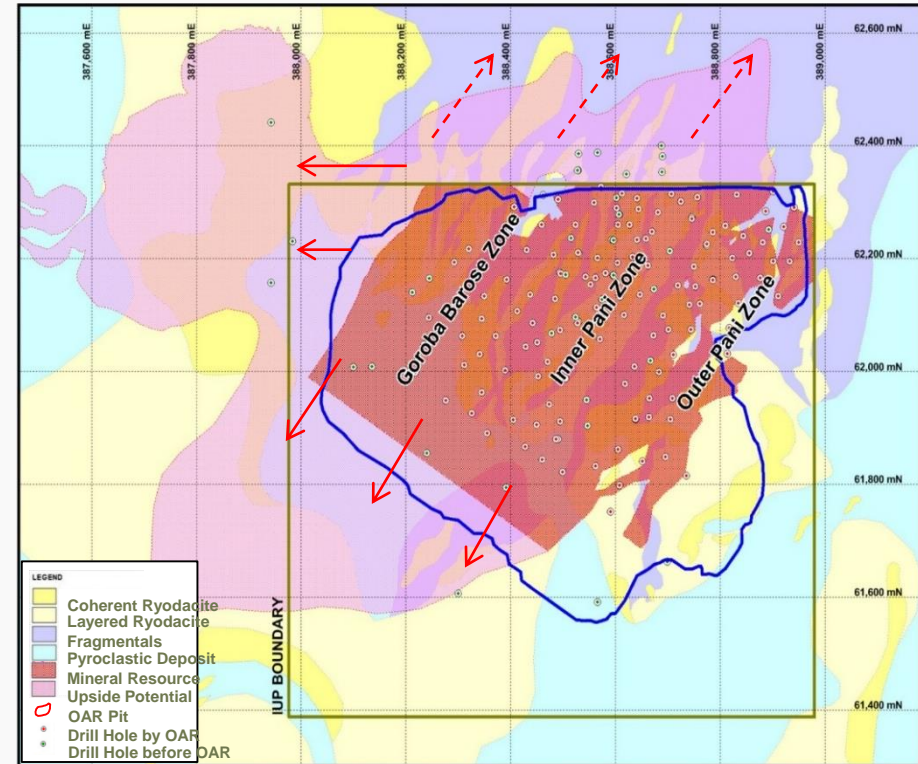
6.2 Pani Acquisition

Significant addition to growth pipeline



- Outcrops, thick, low strip
- Resource is open, hallmarks of a large system
- Mining IUP, with additional license area applied for processing and refining operations
- Initial metallurgical testing shows high recoveries

Category	Ore (Mt)	Grade (g/t Au)	Au (million oz)
Measured	10.8	1.13	0.39
Indicated	62.4	0.81	1.63
Inferred	16.2	0.67	0.35
Total	89.50	0.82	2.37

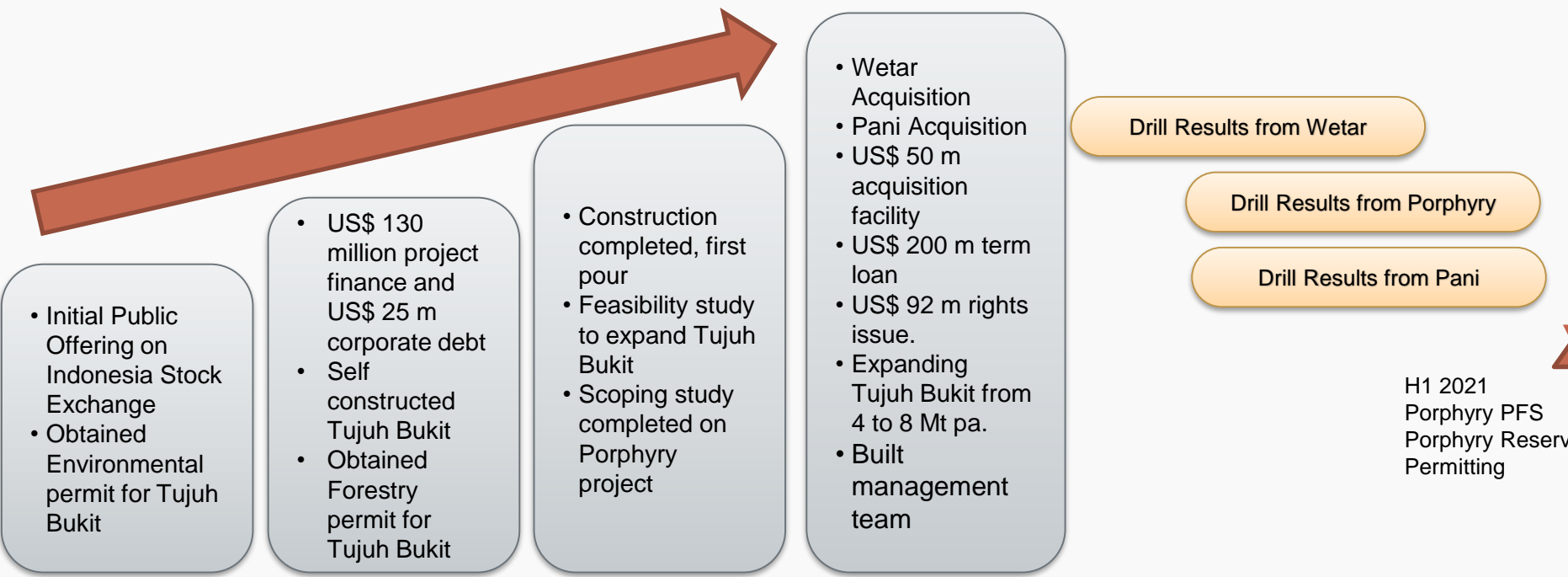
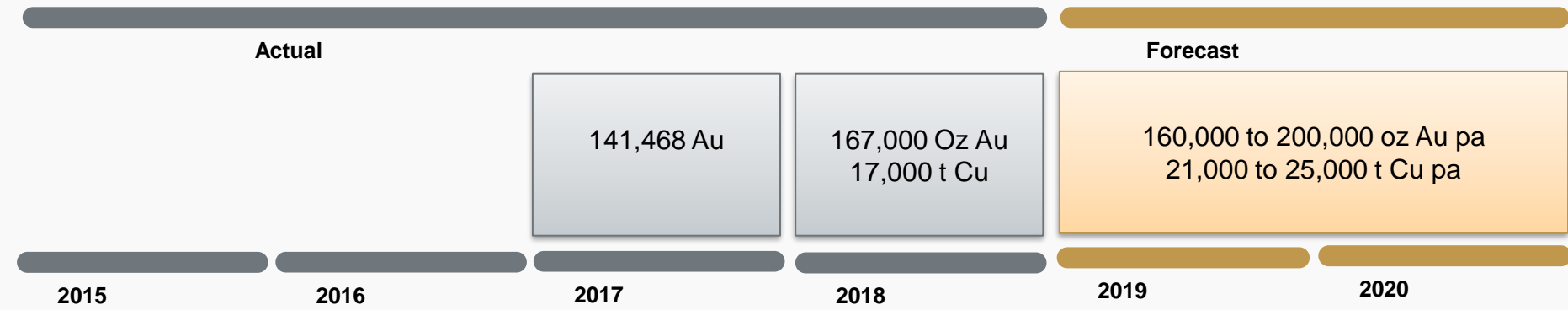


The above resource estimate from SRK Report dated December 2014

- 137 Diamond Drill holes, 26,000m drilling
- Resource using cut off grade of 0.2 g/t Au

Merdeka – Indonesia’s new World Class Mining Company

Delivering its strategy



Appendix

Strong and Reliable Indonesian Shareholders



- With the assistance of the major shareholders, Merdeka obtained all permits and self constructed Tujuh Bukit.
- Since gaining control of Finders, significant advances have been made in stakeholder management and permitting (eg. Partalong drilling)
- The major shareholders have decades of experience in permitting across Indonesia through their major stakes in Adaro (controls a portfolio of significant coal mines producing ~ 60 million tonnes per year) and Tower Bersama (permits and builds towers almost every regency in Indonesia) and Provident Agro (Indonesian listed company which had over 40,000 hectares of palm oil plantations).
- Demonstrated ability to resolve community issues and work with government to develop projects across multiple industries.

The major Indonesian shareholders have decades of permitting experience in Indonesia

- Strong reputation for building value in listed companies attracting blue chip international institutional investors.
- Controlled companies have debt in excess of US\$ 3 billion from European and Asian international banks.
- The major shareholders self syndicated and were able to attract eight high quality banks to the latest term loan facility including ING, Credit Agricole, HSBC, BNP, SocGen, UOB, SMBC and Goldman
- Tower Bersama (controlled by Provident and Saratoga) has issued the lowest priced 5 and 7 year US Dollar bonds by Indonesian corporates, demonstrating the sterling reputation of the shareholders.
- Voluntary adoption of ASX reporting requirements for Reserves and Resources and quarterly reporting.
- Commitment to meeting high health, safety, environment and community engagement standards.

The major Indonesian shareholders have an outstanding reputation for corporate governance

Oxide Project Expansion

Delivers more cash flow over same mine life



- Expansion Project increased resource to reserve conversion and maintains higher production levels over the same 9 year mine life from December 2016 with ore mining ending Q1 2025.
- Capital expenditure of \$US 41 million has been spent and will deliver an additional 350 koz (+37%) of gold and 2,650 koz (+95%) of silver over the life of mine.
- The mine operating life strategically fits with the planned commencement of the Tujuh Bukit Porphyry underground copper gold mine.
- Heap leach pad commissioned, plant expansion commissioning Q1 2019.

	Based on Original Feasibility	Expanded Capacity From 1 Jan 2018 ⁽¹⁾
Mining		
Ore (tonnes)	36 m	52 m
Waste (tonnes)	23 m	35 m
Grade Au g/t	.93	.81
Contained Gold (Oz)	1.06 m	1.35 m
Processing		
Recovery (%)	82%	79%
Recovered Au (oz)	.838 m	1.058 m
Financials		
Cash Costs (US\$/Oz)	472	420
All-in Sustaining Costs (US \$/Oz)	510	590
Operating EBITDA (at US\$ 1,200)	590 m	725 m

1. Excludes production for 2017

Porphyry Copper Project

Upper High Grade Zone is clear focus for PFS

- Upper High Grade Zone “UHGZ” comprising 4 “blocks” of ~75 Mt each;
 - East, North, West, South blocks; and
 - Prioritize highest value East block.
- Exploration decline development commenced (~ 2,000 meters) and designed to provide access for;
 - Resource definition drilling; and
 - Rock mass studies, met sampling and other data acquisition required to support a high quality PFS.
- Maiden Ore Reserve – H1 2021.
- PFS to assess staged capital spend profile for mine, mill and surface infrastructure.



Community

