For Market Release: 19 June 2019

Partolang Maiden Resource Estimate

PT Merdeka Copper and Gold Tbk ("Merdeka") (IDX: MDKA) is pleased to provide the following details on the estimation of a maiden Mineral Resource Estimate for the Partolang (formerly known as Meron) deposit following the recent highly successful drilling campaign Merdeka's subsidiary Batutua Kharisma Permai ("BKP") at the planned third mine within the Wetar Copper Project.

HIGHLIGHTS

The Indicated and Inferred Mineral Resource estimate for Cu > 0.4% comprises:

Classification	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Cu t)
Measured	-	-	-
Indicated	3.45	1.4	48,100
Inferred	5.24	1.1	58,600
Total	8.69	1.2	106,700

The Indicated Mineral Resource estimate for Au > 1g/t comprises:

Classification	Tonnes (Mt)	Au g/t	Ag g/t	Metal (Au Kozs)	Metal (Ag Mozs)
Measured	-	-		-	-
Indicated	0.33	2.7	116	28.9	1.23
Inferred	-	-		-	-
Total	0.33	2.7	116	28.9	1.23

- The gold Mineral Resource occurs as barite sands that overlay the copper deposit and is independent of it.
- Diagnostic leach data, for new drilling above a 0.4% Cu grade demonstrates that the copper is 80 to 90% soluble.
- Subject to engineering and design, exploitation of this resource has the potential to extend the mine life of the Wetar Copper Mine by 2 to 3 years beyond existing Ore Reserves.
- The resource remains open to the north and west, based on available drilling, with some potential also recognised in the east. Additional drilling is planned for the second half of 2019 to upgrade resource categories and potentially expand the resource.

The deposit is located near surface making it amenable for open pit mining and is located 2 km from the existing Kali Kuning heap leach pads and processing facilities.

Partolang Drilling and Project Development

During the December 2018 and March 2019 quarters, a 101-hole program of reverse circulation (RC) and diamond drilling (for a total of 9,100m) was completed into the Partolang deposit (Figures 1 and 2) to delineate massive sulphide and precious metal mineralisation. The significant assay results and geological details from these holes are summarized in Merdeka's December 2018 and March 2019 Quarterly Activities Reports.

This announcement reports the Maiden Mineral Resource estimate resulting from the recently completed drilling program at Partolang (refer attached JORC Table 1 – Appendix 2).

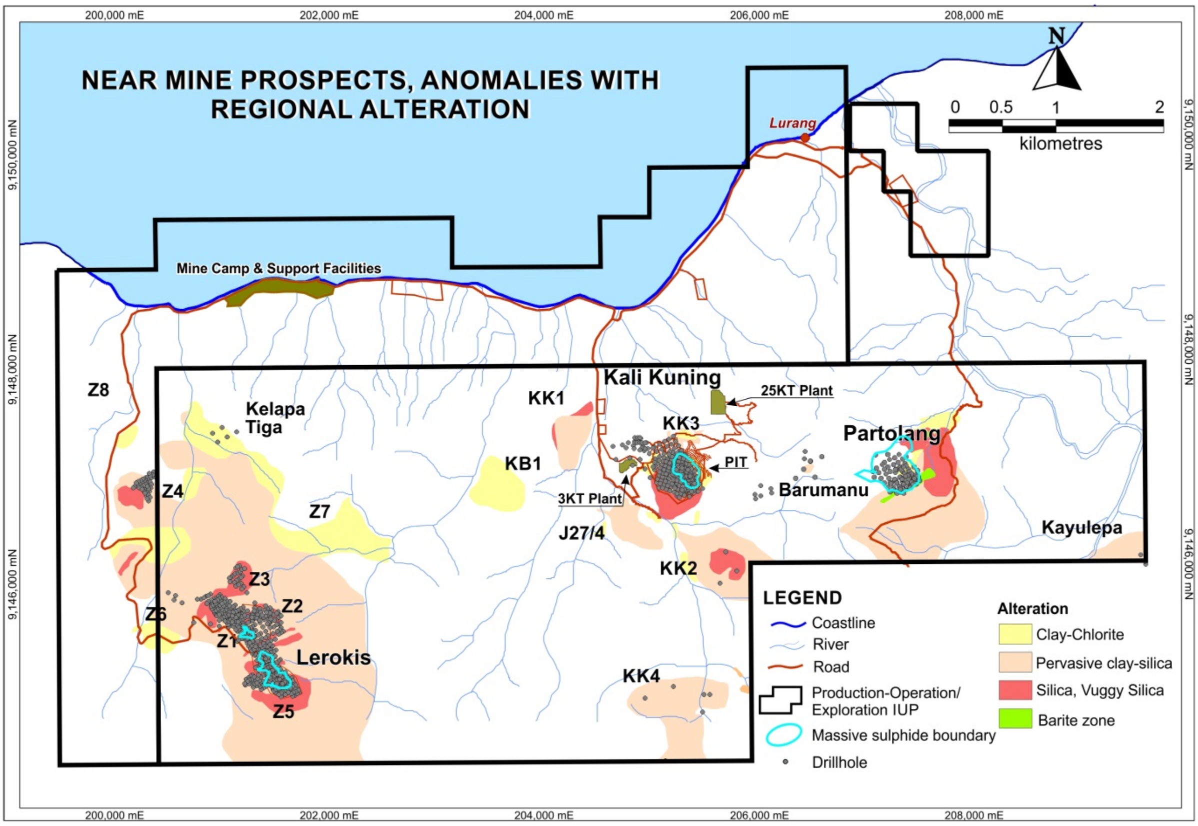

Figure 1 – Plan of Wetar Copper Project showing location of Partolang deposit.

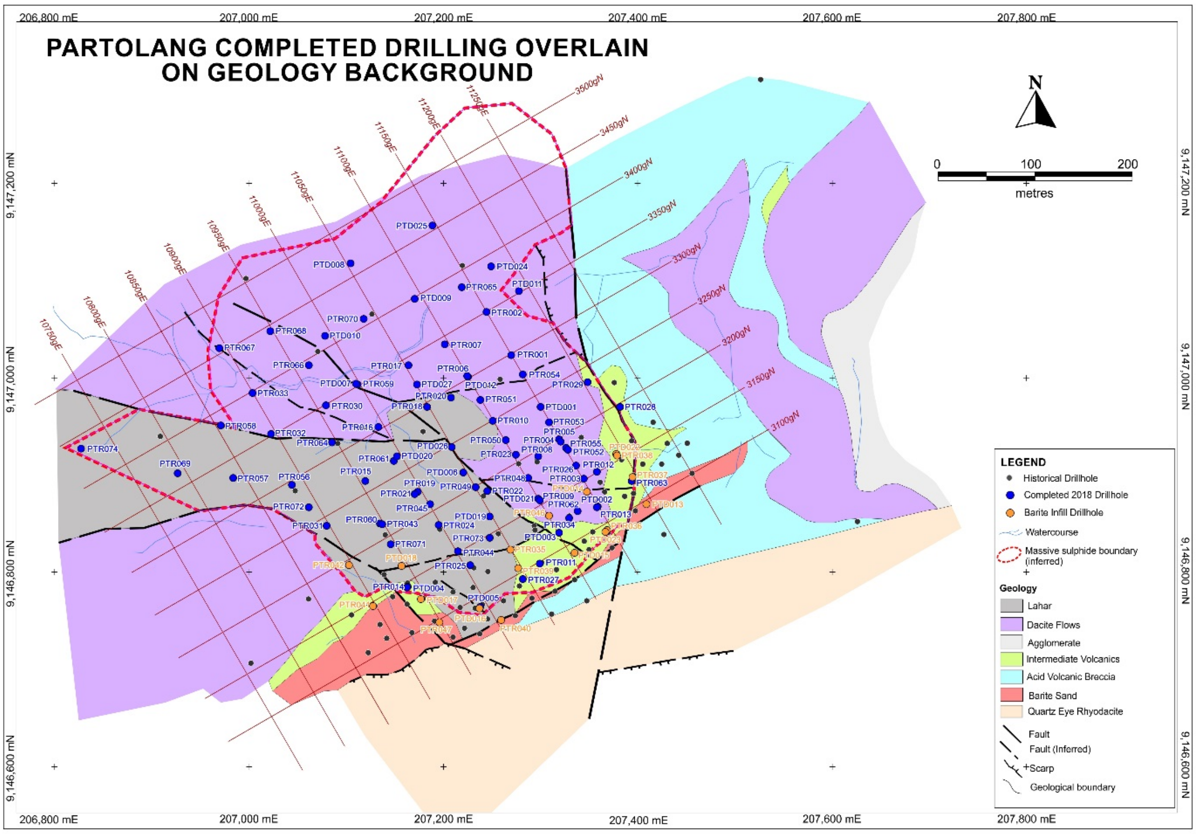

Figure 2 – Plan of Partolang deposit, showing drill hole locations.

Mineral Resource Estimate

CSA Global Pty Ltd ("CSA") was engaged to prepare and report a maiden Mineral Resource estimate for the Partolang volcanic hosted massive sulphide (VHMS) deposit.

The Mineral Resource has been classified and reported in accordance with the JORC Code[1] and is presented in Table 1 (Cu Mineral Resource) and Table 2 (Au Mineral Resource). Both Mineral Resources are independent of each other.

The Cu Mineral Resource is also reported by lithological domain in Table 3 (Appendix 1). The Mineral Resource is reported above a Cu (%) cut-off of 0.4% for the Cu-bearing sulphide domains, and above a cut-off grade of 1.0 g/t Au for the Au-bearing domain.

The Competent Person for these Mineral Resource estimates believe there are reasonable prospects for eventual economic extraction of the Mineral Resource. The deposit is located at surface making it amenable for open pit mining and is located 2 km from the Kali Kuning copper mine with power, water and a port.

[1] Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

Table 1 Partolang Mineral Resource Estimate, VMS Copper Zones. Cu>0.4%

Classification	Tonnes (Mt)	Grade (Cu %)	Cont. Metal (Cu t)
Measured	-	-	-
Indicated	3.45	1.4	48,100
Inferred	5.24	1.1	58,600
Total	8.69	1.2	106,700

Table 2 Partolang Mineral Resource Estimate, Barite Zone. Au > 1 g/t

Classification	Tonnes (Mt)	Au g/t	Ag g/t	Metal (Au Kozs)	Metal (Ag Mozs)
Measured	-	-		-	-
Indicated	0.33	2.7	116	28.9	1.23
Inferred	-	-		-	-
Total	0.33	2.7	116	28.9	1.23

Material Information Summary

A Material Information Summary is provided below for the potential Partolang Open Pit due to the magnitude of the changes to the estimates of Mineral Resources since those last reported by the Company in the Mineral Resource and Ore Reserve.

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Geology and Geological Interpretation

Partolang is located on Wetar Island, which preserves a 4.7 million-year-old volcanogenic hosted massive sulphide and barite deposit. The polymetallic massive sulphides are dominated by pyrite, with minor chalcopyrite and lesser bornite that are cut by late fractures infilled with copper minerals (covellite, chalcocite, tennantite – tetrahedrite and enargite). The economic copper mineralisation at Partolang occurs predominantly within coherent massive sulphide units and locally within dacitic breccia units which have been almost completely replaced by sulphides, with some minor lower grade material occurring in fractures and as stockworks within intensely altered dacitic to andesitic tuffs and lavas in the footwall and lateral extent of the massive sulphides.

Four main lithological zones hosting the Cu and Au mineralisation were interpreted, based upon drill hole geological logs and surface mapping. A siliceous breccia (SBX), massive pyritic ore (MPY), brecciated pyritic ore (PBX2) all host Cu mineralisation, with the MPY and PBX2 units containing the higher tenor of Cu grade. A quartz-eye dacite (QPD) is located in the footwall to the SBX and is weakly mineralised. A separate barite zone (BAR) hosts Au mineralisation.

Sectional interpretations of mineralisation were primarily defined by these zones and were interpreted by BKP. Wireframe solids for these domains were modelled and support the Mineral Resource estimate.

A typical cross section through the deposit is presented in Figure 3. Figure 4 to Figure 6 show images of the main mineralisation bearing units. Figure 5 shows the main types of sulphide mineralisation, although the BKO ("black ore") zone is rarely seen at Partolang, and where present, is mixed with PBX2. The MPY and PBX2 zones are also often mixed together and have been combined in Figure 3.

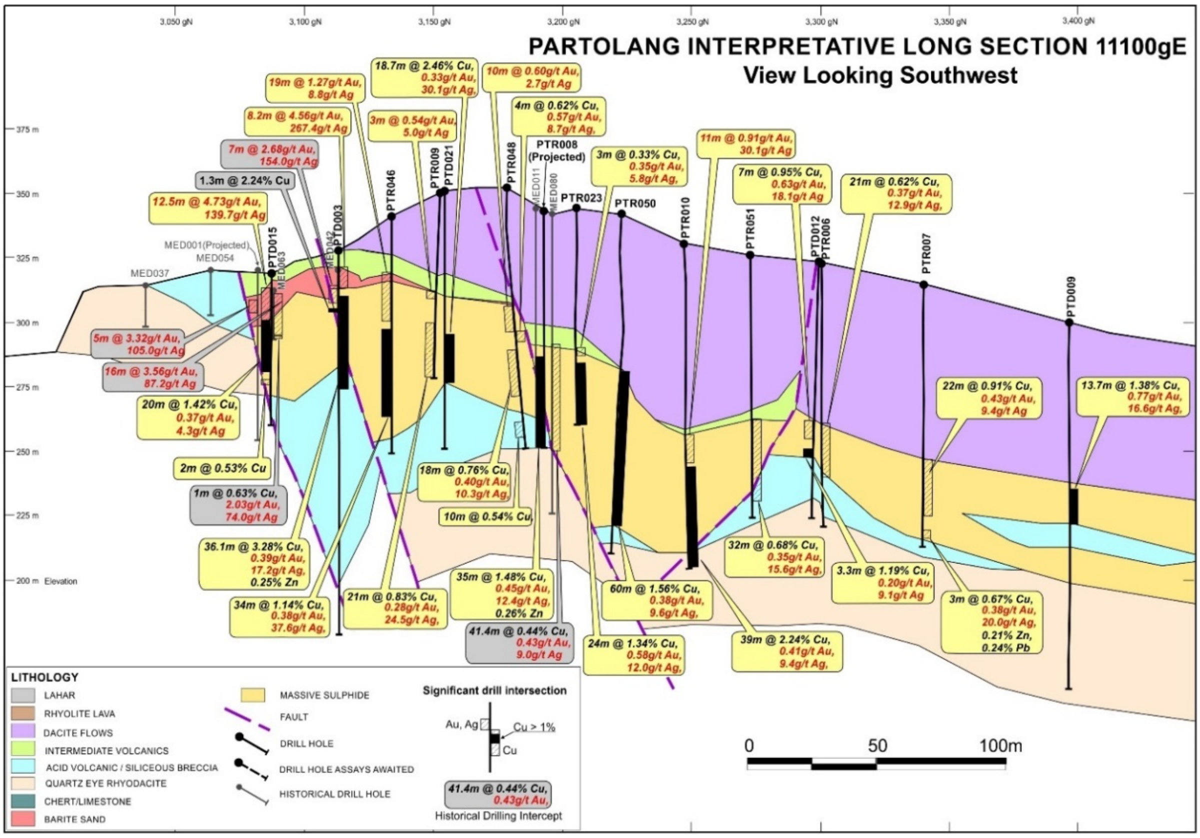

Figure 3: Geological cross-section, showing main geological zones and drill traces with significant Cu/Au intercepts

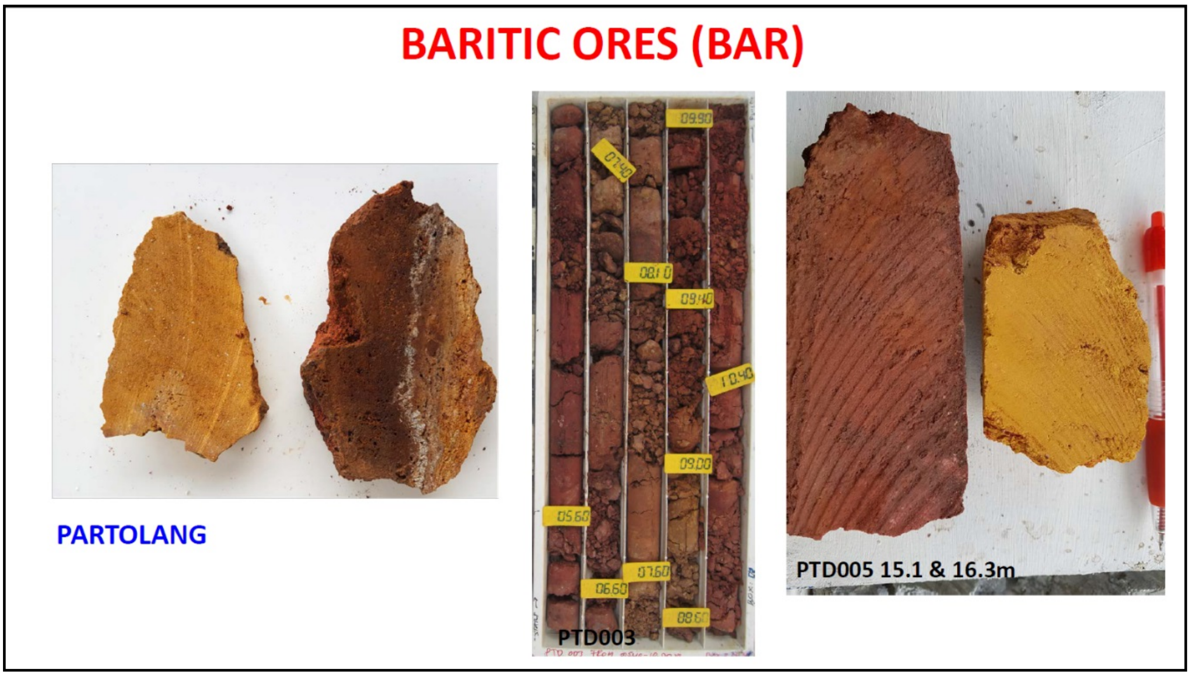

Figure 4: Examples of baritic mineralisation (BAR zone), Partolang

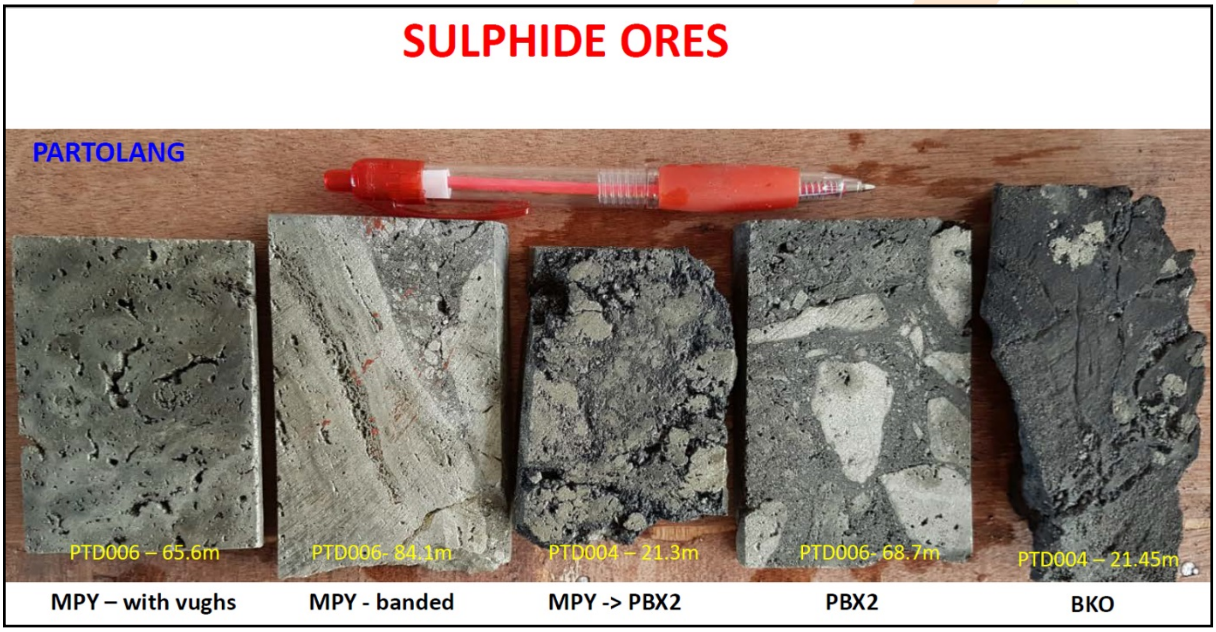

Figure 5: Examples of sulphidic mineralisation (MPY and PBX2 zones), Partolang, showing variability between the material types

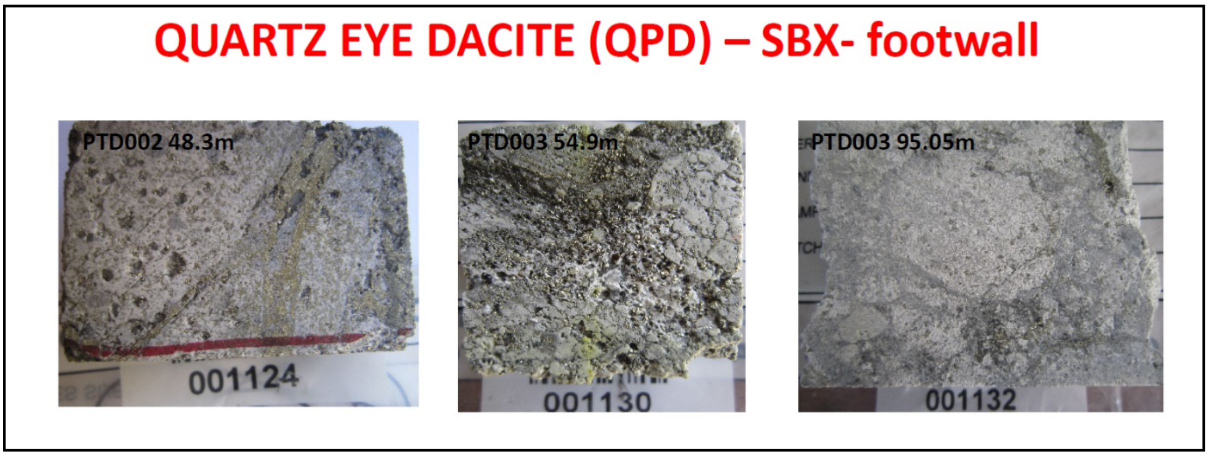

Figure 6: Examples of SBX/QPD zone, Partolang

The Cu Mineral Resource remains open to the north and west based on available drilling information, with some potential also recognised in the east.

Drilling Techniques

Extensive exploration including drilling was carried out from 1990 through 1997 by PT Prima Lirang Mining (PLM, a subsidiary of Billiton). Drilling was completed using diamond methods. BKP drilled the deposit during 2018 and early 2019, with 27 diamond holes (2,442 m) and 74 reverse circulation (RC) percussion holes (6,658 m) completed. The BKP holes were drilled to a nominal 50 m x 50 m hole spacing, reducing to 50 m x 25 m over shallow sulphide material and barite material in the south.

The PLM holes were used to guide the geological interpretation but were suppressed from the grade interpolation, with the exception of samples located within the BAR zone.

Sampling Techniques

Samples obtained from RC drilling were taken at 1 m intervals, passed through a standalone cyclone and a 3-tier riffle splitter, with 1/8th of the sample bagged for dispatch to the assay laboratory. Diamond cores were sampled in 1 m intervals, with half core sent for chemical assay and the remaining core stored for additional and/or subsequent testwork.

Quality assurance and quality control (QAQC) procedures involved the use of certified reference material (CRM) assay standards, blanks, field duplicates, and laboratory replicate assaying for laboratory QAQC measures. The insertion rate of CRMs is one in 25, blanks averaged one in 50, and duplicates one in 20.

Sample Analysis Method

Historic assaying by PLM used fire assaying methods followed by atomic absorption spectroscopy (AAS) to analyse Au content of the samples.

Recent assaying by BKP used fire assaying methods with AAS finish to analyse Au content of the samples. Analyses for 36 elements, including all elements reported in the Mineral Resource, were by Inductively Coupled Plasma Optical Emission Spectrometry (ICP-OES) from solutions prepared from a three-acid digest. A three-acid ore grade AAS digest was completed on samples above detection limits of 1% Cu, Pb, Zn, As and Sb, and above 100 ppm for Ag, and above 25% Fe. Any sulphur values above 20% were re-assayed using a LECO method.

Samples which returned Cu values of > 0.4% from the ICP analyses were analysed for cyanide soluble and acid soluble quantities of Cu, Zn and Fe by sequential leach.

QAQC results from the drilling are regarded as satisfactory and the Competent Person supports their use in the Mineral Resource estimate. No QAQC results were retained from the PLM drilling, although historical documentation states that Au CRMs were used with successful results.

Estimation Methodology

A block model constrained by the interpreted geological envelopes was constructed with a parent cell size of 12 m (E) by 12 m (N) by 3 m (RL) adopted, with standard sub-celling to 3 m E by 3 m N by 1 m RL to maintain the resolution of the mineralised domains. Samples composited to 1 m length were used to interpolate Cu, Au, Ag, Zn, Pb, As, Sb, Fe and S grades into the block model using ordinary kriging interpolation techniques. A search ellipse of 50 m (X) by 50 m (Y) by 5 m (Z) was used to select samples for grade interpolation, with a minimum of 8 and maximum of 16 samples used per block estimate. Sequential leach assays for Cu, Fe and Zn were interpolated using inverse distance squared method (IDS). Block grades were validated both visually and statistically. All modelling was completed using Datamine software. Figure 7 shows a cross section through the model showing the block model (classified blocks only) and drill holes coloured by Cu (%) grade.

The following density values were assigned to each geological domain; QPD (2.47 t/m^3), SBX (2.58 t/m^3), MPY (4.13 t/m^3), PBX2 (3.66 t/m^3), BAR (2.11 t/m^3). Results were derived from Archimedes method test work using diamond core billets, wax coated to prevent water incursion into cavities.

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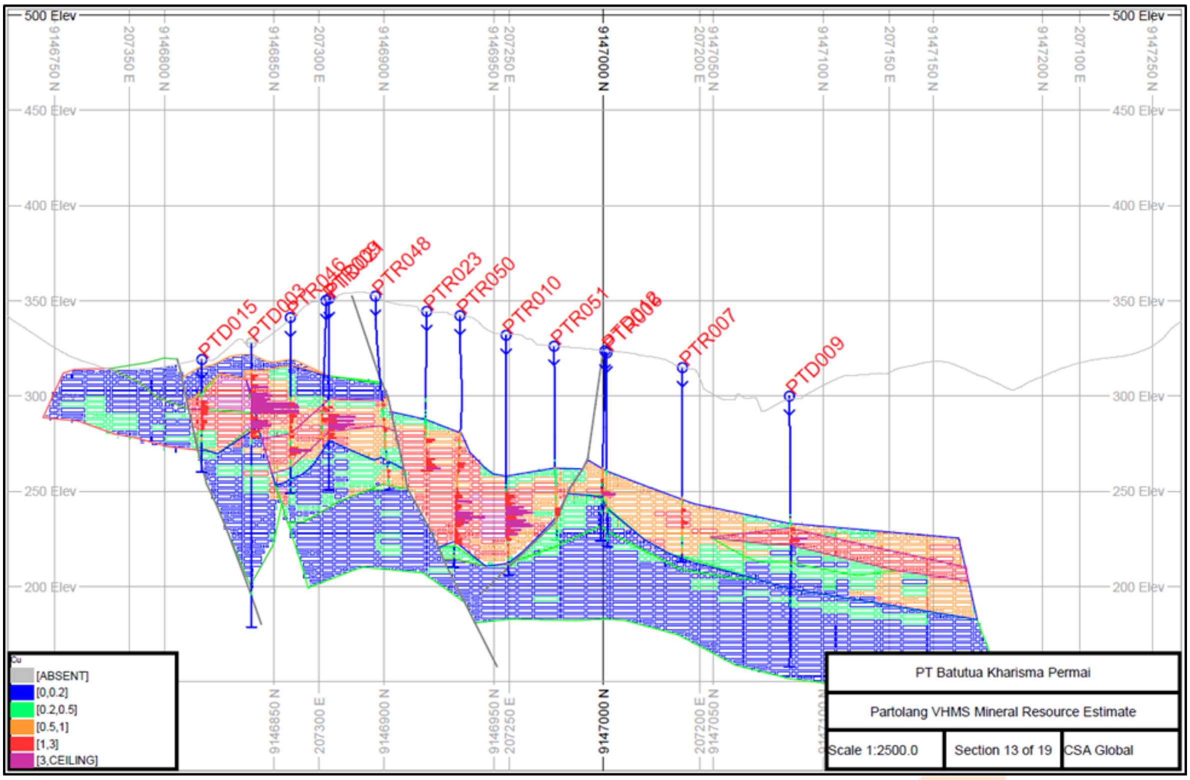

Figure 7 – Partolang Cross section, showing block model & drill holes coloured by Cu %.

Resource Classification

The Mineral Resource is classified as a combination of Indicated and Inferred. The classification of the Mineral Resource took into account the geological understanding of the deposit, quality of the samples, quality and quantity of density data, drill hole spacing, and the quality of the block grade estimates. Geological understanding and quality of samples is sufficient to assume geological and grade continuity in the Indicated volumes. The Indicated volumes cover the drilling with 50 m x 25 m drill spacing, and the 25 m x 25 m infilled areas.

Cut-off Grades

A reporting cut-off grade of 0.4% Cu for the sulphide zones (QPD, SBX, MPY and PBX2) is the same cut-off used for Mineral Resources and Ore Reserves at the adjacent and geologically similar Kali Kuning mine.

The BAR zone is reported for Au and Ag, using a cut-off grade of 1 g/t Au, which is the cut-off grade adopted at Kali Kuning for previous mining of the BAR zone by PLM. The Kali Kuning Feasibility study by PLM historically also used this cut-off grade for the mining studies.

Mining and Metallurgical Methods

The Partolang deposit is intended to be mined as an open cut operation. The performance of current mining parameters at the nearby Kali Kuning mine will provide feedback as to the appropriateness of the recommended slope angles. The ore is planned to be processed via heap leaching SX-EW and incorporated into the existing 28 kt/pa operation located adjacent to the Kali Kuning mine.

Detailed metallurgical studies, including column tests have not yet been completed but, diagnostic leach data, for new drilling above a 0.4% Cu grade demonstrates that the copper is 80 to 90% soluble. Petrology work confirms that the most leachable material is associated with high amounts of supergene (covellite and chalcocite).

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COMPETENT PERSON STATEMENTS

Exploration Results and Targets

The information in this report that relates to Exploration Results and Targets is based on information compiled by Ms Donna Sewell who is a Member of the Australian Institute of Geoscientists (#2413).

Ms Sewell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Sewell is contracted to BKP by the Merdeka group, and consents to the inclusion in the reports of the matters based on her information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to Mineral Resources is based on, and fairly reflects, information compiled by Mr David Williams, a Competent Person, who is an employee of CSA Global Pty Ltd and a Member of the Australian Institute of Geoscientists (#4176). Mr Williams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Williams consents to the disclosure of information in this report in the form and context in which it appears.

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APPENDIX 1: Copper Mineral Resource reported by Lithology

Table 3 Partolang Mineral Resource Estimate, by geological zone (QPD, SBX, MPY and PBX2 zones), Cu>0.4%

Classification	Geological Zone	Tonnes (Mt)	Cu %	Cu (T)
Indicated	PBX2	0.62	2.4	14,800
	MPY	2.33	1.2	27,300
	SBX	0.5	1.2	6,000
	Sub total	3.45	1.4	48,100
Inferred	PBX2	0.58	2.1	12,400
	MPY	3.96	1.0	39,100
	SBX	0.63	1.1	6,600
	QPD	0.08	0.6	500
	Sub total	5.17	1.1	58,100
Total	Total	8.69	1.2	106,700

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APPENDIX 2: JORC Table 1

JORC Table 1 Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	All drilling and sampling were undertaken in an industry standard manner. Historical sampling was carried out at Partolang during the 1990s over several phases by a subsidiary of Billiton International, PT Prima Lirang Mining (PLM), with a diamond drill rig using NQ diameter core. All recent samples collected by Merdeka's subsidiary Batutua Kharisma Permai ("BKP") have been with a diamond drill (DD) rig using HQ3 diameter core and with a reverse circulation (RC) rig. After logging and photographing, BKP drill core was cut in half, with one half generally sent to the laboratory for assay and the other half retained for mineralised and altered footwall units, with quarter core taken and sent to the laboratory for unaltered cover sequences. RC samples by BKP were collected every 1 m, with 1/8 of each interval riffle split for sampling, and the remaining 7/8 of each material stored on site. Representative chips from the drilling are also retained in chip trays for reference. Holes were sampled in expected mineralised intervals to geological boundaries on a nominal 1 m basis, increasing to 2 m in known footwall units. Above the mineralisation, 1 m intervals of quarter-core or RC splits from unaltered cover sequences were generally composited to 5 m for assaying. Sample weights generally ranged from 2–6 kg/m, dependent on rock type. An independent laboratory pulverised the entire sample for analysis as described below.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard*	Historically, PLM drilled 86 diamond drillholes (MED001-086) into the mineralised envelope at Partolang, largely targeting the shallow Au-Ag-barite material in the south. Relatively

Criteria	JORC Code explanation	Commentary
	tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	few holes targeted interpreted sulphides for Cu in the north. All holes were drilled with NQ standard tube. No details are available on the actual core diameter. New drilling by BKP has included diamond drilling with HQ3 core of diameter 63.5 mm and RC holes with a 5½-inch bit and face sampling hammer. At Partolang 27 diamond drillholes for 2,500.9 m (PTD001–PTD027) and 74 RC holes for 6,602 m (PTR001–PTR030, PTRD031 and PTR032–PTR074) were completed. The diamond meterage includes a diamond tail to PTRD031 from 60 m. Except for one hole (PTD005), all drilling was vertical. None of the core has been orientated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	In historical PLM holes, every effort was made to maximise diamond core recovery which averaged approximately 80% in the barite zones although recoveries were sometimes poor due to the loose friable nature of much of the ore. No details are available on the recoveries achieved in the few holes that penetrated sulphides. Diamond core recoveries in the BKP drilling have been measured on a routine basis for each drill run and calculated for each sample interval. Overall hole recoveries range from 87–100% (average 98.6%). In the massive sulphides, recoveries averaged ~99%, whilst in the barite/gold-rich zones these averaged ~93%. The RC drilling has largely been restricted to areas where the targeted sulphides were expected to be <80 m deep, as the density of the material and the locally porous nature of the sulphides has made it difficult to lift adequate sample material from deeper levels. RC samples were bagged and weighed for each 1 m interval prior to the sample being riffle split. Estimation of RC sample recoveries is ongoing, complicated by mixing of the different ore types, as the specific gravity (SG) for these vary considerably and range from 2.33 to 4.87 for the main massive

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Criteria	JORC Code explanation	Commentary
		sulphide units, and from 1.52 to 3.3 for the main units containing gold and silver. Work continues to obtain more SG samples from available diamond core to assist with recovery work for the RC, as the sample populations for PBX2, BKO and barite ores are only 55, six and 61 samples respectively. The number of samples collected from MPY is 188; however, these have been taken from more competent parts of core and may overestimate the true value as this unit is very fractured and broken locally. RC hole recoveries have been calculated based on estimated amounts of each ore type in the sampled intervals and using available SG data from diamond core. RC recoveries range from 31% to 92% overall (average 67%). In the massive sulphides, recoveries averaged ~66%, including 10 holes which returned <50%; two of these were re-drilled with diamond and three are outside of the expected resource area. Many of the barite areas were drilled with diamond, but where RC was used, recoveries were often poor, particularly around the faulted southern margin and averaged only 34%; three of the RC holes which returned low recoveries were twinned with diamond and one was twinned with another RC. No consistent relationships have yet been established between RC sample recovery and grades for copper and/or gold but, there are grade and recovery differences between the different logged units. Where diamond holes with high recoveries have twinned RC holes with lower recoveries, in general the overall interval grades compared relatively well.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	Records for historical PLM drilling at Partolang comprise skeletal drill logs and hand drafted drilling sections. Detailed assays and logs are only available for MED011-027, MED044-079, MED081-083. All BKP drilling has been processed using detailed logging procedures developed specifically for the project. Structural information has been collected in

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Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	all DD holes by BKP for use in future geotechnical evaluation. DD holes were photographed prior to sampling for a permanent record and for desktop study purposes. No diamond holes have yet been drilled specifically for geotechnical purposes however, all drillholes were logged according to a supplied legend from previous geotechnical consultants involved with the Kali Kuning project, located <2 km away. RC chip trays have been geologically logged for each drillhole. These are photographed for desktop study purposes and retained on site.
Subsampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	DD cores were historically sampled by PLM in 1 m intervals, with half core sent for analysis. None of the original core is available. DD core from BKP work has been sampled in one metre intervals, with half core through the sulphide and barite zones, increasing to 2 m intervals in footwall units. In un mineralised cover sequences, 1 m intervals of quarter-core were composited to 5 m for assaying. RC samples from BKP have been bagged in 1 m intervals, weighed, and riffle split to 2–6 kg sample for assay through the sulphide and barite zones. The 1 m samples have been composited to 2 m intervals in footwall units, and 5 m composites in cover sequences for assaying. One in 20 samples have been duplicated as field splits for both DD and RC. The DD duplicates were of quarter-core only. In general, zones of expected mineralisation have been targeted for the duplicates to avoid comparing samples with no grades. The samples were collected after logging of each hole.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF*	Historical PLM drilling was analysed for Au (FAS), Ag (AAS), Cu, Pb, Zn (AAS) and As, Sb and Ba by XRF at PT. Inchape Utama Services in Jakarta. Samples with > 10% Ba were reanalysed by XRF. The accuracy of the assays was monitored using high grade and

Criteria	JORC Code explanation	Commentary
	instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	low grade (Au) samples (range 2.61–22.17 g/t) as well as blanks. Samples from new drilling by BKP were assayed by PT Geoservices in Jakarta, generally for: Gold (fire assay – method FAA40), with copper, lead, zinc, silver, arsenic, antimony, iron, sulphur and a suite of 28 other elements by aqua regia ICP-OES package (method GA103_ICP36). A three-acid ore grade AAS digest (method GOA03_AAS) is completed on samples above detection limits of 1% for Cu, Pb, Zn, As and Sb, above 100 ppm for Ag, and above 25% for Fe. Any sulphur values above DL of 20% by ICP were re-assayed by total sulphur (method MET_LECO_S01) by combustion furnace. Samples which returned Cu values of >0.4% have also been analysed for cyanide soluble and acid soluble amounts of Cu, Zn and Fe by sequential leach (method MET_CU_DG3A and MET_SOLN_AAS). PLM and BKP programs have included the inclusion of certified standards (~1 in 20 or 25). The accuracy of the BKP sulphide assays was monitored using high, mid and low grade (Cu) standards (range 3.82%, 1.53%, 0.51%) respectively as well as blanks at rate of 1:50. Gold and silver standards used (range from 1.43 g/t to 2.47 g/t for Au) and (range from 4.45 g/t to 488 g/t Ag) for barite material more recently. Standards from the current BKP program have returned acceptable values.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay*	Duplicate samples, reject pulps and the remaining half core, were originally stored on site for the PLM work, but are no longer available. Hardcopy reports are available for some of the drilling and data from the reports has been entered in the Company database. All BKP data is initially recorded on paper log sheets retained on site. These are manually entered into a Microsoft Access database on

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Criteria	JORC Code explanation	Commentary
	data.	site, which is backed up daily. A master copy of the database is kept off site in Perth also. Checking of the manual entries is routinely completed. Assays are regularly merged into the Microsoft Access database off-site by contract personnel. Once merged, the database is sent back to site and assay columns are checked by the Senior geologists to ensure that assays have been correctly merged. Duplicate field samples by BKP have been taken at rate of one in 20. The Cu results show some scatter locally, especially at higher grades, but the Au results generally show good correlation. The twin/re-drill program tested a range of grades, including both low, and high-grade mineralisation, throughout the area, testing both sulphide and barite intervals. Four RC holes by BKP have been twinned with RC holes to assess repeatability of results from the method. Most of these holes were 2–4 m apart; two of these, twinned sulphide-only intervals, PTR004/005 and PTR019/021; one twinned sulphide and barite intervals, PTR052/055; and PTR037/063 twinned a barite-only interval. Overall interval widths compare reasonably well. There is significant downhole variability in the grades on a metre-by-metre basis but, not consistent trends. For the sulphide twins, average interval grade variations for copper range from 4% to 10%, gold variations range from 4% to 22% and silver variations range from 1% to 17%. For the barite-only intervals, the variations are larger with grades for gold varying by 36–61% and silver by 21–248%. Eight of the new HQ3 diamond holes (prefixed PTD) have been twinned with RC holes (prefixed PTR) to assess any drill methodology bias, with results mixed. Five tested sulphide mainly, including PTR014/PTD004, PTR059/PTD007, PTR006/PTD012, PTR061/PTD020, PTR009/PTD021 (partial); two tested sulphide and barite, including

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Criteria	JORC Code explanation	Commentary
		PTR013/PTD002, PTR038/PTD022; and PTR036/PTD023 tested barite only. Analysis of this data suggests there is significant downhole grade variability (locally) but, no consistent trends are evident. In general, the interval widths were thicker in the RC (by 1–4 m), often starting 1–3 m above the corresponding diamond interval. If similar depth/intercept intervals are compared for the sulphide zones, two of the RC holes returned higher overall interval grades than the new diamond for copper (by 13% and 25%), gold (by 48% and 10%) and silver (49.5% and 12%) respectively. Recoveries in the RC sulphide intervals were 43–66%. Four of the RC holes returned lower overall interval grades than the diamond for copper (ranging from 1% to 35%), two of these had higher gold values (10–13%), with two lower gold (19–41%) and three returned higher silver and one returned lower silver. The mineralised interval in PTR009 returned lower overall values for copper (~66%), gold (~15%) and silver (17%). If similar intervals are compared for the barite zones, two of the RC holes returned 10–19% higher gold values, silver higher by 36% in one hole and lower by 24% in the other. The gold and silver grades in PTR038/PTD022 showed almost no correlation and are still being investigated. Seven historical PLM NQ diamond drillholes (prefixed MED) have been twinned by BKP with HQ3 diamond holes (prefixed PTD) to check historical results and compare the grades from the different core sizes. Not all PLM holes intersected sulphide, and those that did, finished in it, so comparisons have only been made for the intervals common to both, not overall intercepts. There is generally good correlation on intercept widths but, interval grades are highly variable. No consistent trends are recognised although grades for gold and copper (where available) were higher in many of the new larger diameter holes, with silver values more mixed. All diamond holes had recoveries of ~98%, compared to historical work which reported overall recoveries of ~80% and

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Criteria	JORC Code explanation	Commentary
		<75% in sulphide zones. Five of the new PTD holes compared barite intervals only, including MED065/PTD002, MED042/PTD003, MED063/PTD015, MED009/PTD016, MED059/PTD017 and two compared sulphide intervals, including MED070/PTD005 and MED024/PTD004. The PTD holes comparing sulphides returned higher average interval grades for copper (~28%), gold (~7%), with silver interval grades lower by (~23%). Three of the PTD holes comparing barite intervals returned average higher gold (by ~43%) and silver (by ~58%) and two returned lower average gold (by ~15%) and silver (~31%). Six historical PLM NQ diamond drillholes (prefixed MED) have been twinned and/or re-drilled by BKP with RC holes (prefixed PTR), three of these also twinned the HQ diamond holes as detailed above. Four of the twins have been compared for barite only, including MED031/PTR011, MED022/PTR024, MED065/PTR013 and MED034/PTR06. Holes MED032/PTR062 contained both barite and sulphide intervals and MED024/PTR014 contained only a sulphide interval. The average for the copper intervals were all higher in the RC holes, whilst gold and silver values were mixed, similar to findings from the new diamond holes detailed above. Fourteen PLM holes in expected resource area have been re-drilled with RC because no original assays could be located and/or because previous collars could not be located accurately, including MED007, MED010, MED011, MED023, MED028–MED030, MED041, MED080 and MED082–MED086. Significant intercept tables have been found for some of these holes, but many of them terminated in or above the potential copper mineralisation.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	Historical coordinates are available from the 86 drillholes by PLM. To date, 52 of the original collars have been located and re-surveyed, mostly in central part of project area. Based on the new survey datum, most of the historical holes are ~2–3 m southwest of the historical points and the RL's have

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Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	increased by 5–8 m. No downhole survey data is available from any of the PLM holes. Collar and other general survey work by BKP were completed using a total station to an accuracy of 2 mm. Drilling by both BKP and PLM used a local mine grid that is rotated approximately 30° to the west of true north. All data is subsequently transformed into UTM WGS-84, Zone 52S for resource estimation and mine planning purposes. Downhole surveys were completed by BKP with a Proshot camera at 30 m intervals for 20 (PTD) and 48 (PTR) holes. Dip and azimuth variation down hole averages <2.0° per 100 m and similarly for inclined holes due to the relatively shallow nature of the drilling. These deviations are trivial and indicate that dips and azimuths at the collar used at the end of hole for unsurveyed holes will result in insignificant errors.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The Partolang area has been drilled as part of the current work by BKP to a nominal 50 m x 50 m hole spacing, reducing to 50 m x 25 m over shallow sulphide material and locally barite material in the south. Previous drilling by PLM, largely over known barite in the south, was conducted on a nominal 25 m x 25 m pattern. Assay, geology and/or accurate collar data is unavailable for some of this work, but where present it has been used to guide geological interpretations. The sampling intervals are 1 m and constrained by geological domain boundaries. In sulphide and barite these intervals are sent directly for assay. In the altered footwall and unaltered cover sequences the 1 m samples are composited to 2 m and 5 m respectively.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the*	Interpreted mineralisation strikes in a north-westerly direction and is comprised of a copper-rich massive sulphide body, locally overlain by gold-silver rich barite zone. These units dip shallowly to the north/northwest and plunge slightly to the east/northeast. Vertical drilling by both PLM and BKP has

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Partolang Maiden Resource Estimate

Criteria	JORC Code explanation	Commentary
	orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	been completed on local grid sections orientated perpendicular to the interpreted strike of the shallow dipping mineralisation. Only two angled holes have been completed to date, including one by BKP.
Sample security	• *The measures taken to ensure sample security.*	Bagged BKP drill samples have generally been packed into wooden boxes and shipped on the Company boat to Kupang (West Timor) where the samples have been crushed and split, prior to sending pulps to Jakarta for final assay analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have yet been completed on the new drilling data by BKP, but the drilling, logging and sampling methods utilised are based on methods reviewed previously by external consultants for the adjacent mine area, and in-house company standards.

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JORC 2012 Table 1 Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Wetar Copper Project (Merdeka ~74%) is a fully permitted and operational mine and solvent extraction-electrowinning (SX-EW) treatment facility located on Wetar Island, part of the Maluku Barat Daya Regency, in the Maluku Province of the Republic of Indonesia. Key permits are listed below. IUP Exploitation 543-124 Tahun 2011 and PMA adjustment to 543-124 Tahun 2011 for copper, 2,733 ha expiry 9/6/2031, held by BKP a subsidiary of Merdeka. AMDAL environmental permit for life of mine granted in April 2010, which covers the Kali Kuning and Lerokis areas. An application has recently been submitted to cover the Partolang area. Forestry permit (Pinjam Pakai) Number SK478/Menhut II/2013) for 134.63 ha valid to December 2031.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Extensive exploration including drilling and mining was carried out during the period 1990 to 1997 by PT Prima Lirang Mining (PLM), a subsidiary of Billiton at Kali Kuning and Lerokis. The gold/precious metals exploration, mining and processing activities were rehabilitated at the completion of processing. At Partolang, exploratory drilling was completed by PLM. Informal resource estimates were also undertaken in-house for the barite and sulphides, where present. Preliminary scoping studies were undertaken on the informal gold resource but, no mining was completed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Wetar Island is composed of Neogene volcanic rocks and minor oceanic sediments and forms part of the Inner Banda Arc. The island preserves ~4.7 million-year-old precious metal-rich volcanogenic massive sulphide and barite deposits. The polymetallic massive sulphides are dominated by pyrite, with minor primary chalcopyrite and lesser bornite cut by late fractures infilled with sulphosalts, tennantite-tetrahedrite and enargite. The sulphosalts

Criteria	JORC Code explanation	Commentary
		have replaced primary chalcopyrite and bornite to varying extents across Kali Kuning, Lerokis and Partolang, and these have in turn been replaced by supergene chalcocite and covellite to varying extents. Barite-rich orebodies are developed on the flanks of the sulphide units and locally overly the massive sulphides. Sulphide mounds showing talus textures are localised onto faults, which provided the main pathways for high-temperature hydrothermal fluids and the development of associated stockworks. Known orebodies are closely associated with quartz-porphyry dacites which occur within the basalts/andesites and are surrounded by widespread propylitic and argillic alteration haloes. Hydrothermal alteration around the various orebodies is zoned and dominated by illite-kaolinite-smectite with local alunite and pyrophyllite. The sulphide mounds and related barite bodies were covered and preserved by post-mineralisation chert, gypsum, limestone, lahars, subaqueous debris flows, volcaniclastic rocks and locally fresh dacitic lava flows in the Partolang. Gold-silver mineralisation occurs predominantly within barite-rich units, including sands, tuffs and breccias (after original dacitic rocks), which are strongly ferruginised locally. In some of the dacitic rocks, barite and hydrated iron minerals have completely replaced the host units, with original breccia textures no longer visible. The economic copper mineralisation occurs predominantly within coherent massive sulphide units and locally in dacitic breccia units which, have been almost completely replaced by sulphides, with some minor lower-grade material occurring in fractures and as stockworks within intensely altered andesitic and dacitic tuffs and volcanics in the footwall and lateral extent of the massive sulphides. The contact between the massive sulphides, barite, footwall and hangingwall units is

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Criteria	JORC Code explanation	Commentary
		generally quite sharp.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* o *easting and northing of the drillhole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *downhole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All BKP drillholes were used to support the Mineral Resource estimate (MRE), and a summary of these holes is not therefore included in this report. PLM holes were used to support the geological interpretation but only select holes were used to support the MRE.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable for this report with exploration results not being reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the*	The mineralisation at Partolang, generally dips shallowly to the north, and plunges slightly to east, and as such the drilling has been vertical to date by both PLM and BKP. Except for PTD005 (angled at 60), mineralisation and intercept widths are generally indicative of the true deposit

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Criteria	JORC Code explanation	Commentary
	down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	thickness. Not applicable for this report with exploration results not being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.*	Location plans for the prospects and completed drillholes were provided in the March 2019 Quarterly Report. Photographs showing the main sulphide ore types were provided in the December 2018 Quarterly Report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The geological reporting of the rock types is provided in the information. All available significant results from the recent drilling by BKP are included in the MRE.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Massive sulphides, ranging in thickness from 1 m to 64 m, have been intersected in most drillholes by BKP which targeted the previously defined ground electromagnetic feature; however, some of this sulphide is barren based on available assays. A total of 556 samples have been collected from new BKP drill core (PTD001–PTD027 and PTRD031) for specific gravity (SG) determination. Of these, 529 were submitted to the Wetar site Geoservices laboratory, and 27 were submitted to Geoservices in Jakarta. 80 samples originally submitted to the Wetar lab were sent to the Jakarta laboratory for comparison using water immersion methods, including 188 for MPY ore type, 55 for PBX2 ore type, six for BKO, 72 for SBX, 25 for QPD, and 61 for barite material. SG values returned have been highly variable, ranging from 2.33 to 4.87 (MPY – average 4.13 (site lab) and 4.21 (if combined with Jakarta)), 2.89 to 4.22 (PBX2 – average 3.66), 3.42 to 3.77 (BKO – average 3.61), 1.07 to 3.81 (SBX – average 2.58), 1.66 to 3.65 (QPD – average 2.47) and 1.52 to 3.31 (BAR – average 2.11 (site lab) and 2.13 (if combined with Jakarta)). Diagnostic leach test results have been received for many of the assay intervals

Criteria	JORC Code explanation	Commentary
		received to date. Interpretation of this data is ongoing, but the initial results are encouraging, suggesting that >80% of the overall copper is leachable by either cyanide or sulphuric acid, with majority >90%. New detailed petrological work confirms that the most leachable material is associated with high amounts of supergene (covellite and chalcocite).
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future drilling will be aimed at infilling and extending mineralisation at depth and laterally to convert Inferred Resources to Indicated status. Angled holes will be completed to better define fault geometries, and for geotechnical studies and some holes will also be completed for initial metallurgical testwork.

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JORC 2012 Table 1 Section 3 – Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, e.g. transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Drilling and associated data is held in a central Microsoft Access database located in BKP's Perth office with updated copies held on the Wetar site server. Appropriate back-up procedures are programmed and checked by an external IT support business. All drilling data and associated procedures used for the current MREs at Partolang was validated by CSA Global, who prepared the MRE, in collaboration with BKP staff prior to completion of the Mineral Resource. Data used in the Mineral Resource was exported from the database to Microsoft Excel spreadsheets, containing relevant information for collar locations, downhole surveys, assays and sample logs of lithologies. Assay tables were vetted for negative assay grades, with appropriate translations carried out (e.g. less than detection assays were converted to 0.5 x minimum assay grade). All data tables were loaded into Datamine which ran its own data validation steps, including checking for overlapping sample intervals, missing collars or surveys, etc. Any errors were relayed to BKP who promptly corrected the data. Drill collars were compared to the topographic DTM and any large vertical discrepancies (>2 m) were discussed with BKP.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Competent Person visited site in April 2019, and inspected the deposit, checking drill collar coordinates against surveyed records, and forming an understanding of the geological and geographical setting of the deposit. Drill core and RC sample chips were inspected at the Wetar mine camp and compared with drill logs. The outcome of the site visit was that data has been collected in a manner

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Criteria	JORC Code explanation	Commentary
		that supports reporting an MRE in accordance with the guidelines of the JORC Code, and controls on the mineralisation are well-understood. The project location, infrastructure and local environment were appraised as part of JORC's "reasonable prospects" test.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The geological interpretation of Partolang is based upon the geological description of the VHMS deposit in Section 2 of this table. BKP have a high confidence in the geological interpretation, which exhibits very similar lithologies to the nearby Lerokis and Kali Kuning deposits, the latter of which has been mined and geologically mapped. Data supporting the geological interpretation is mostly derived from historically and recently drilled diamond core and RC drillholes, with surface mapping also guiding the interpretation. BKP relogged many historical diamond holes using the same lithological codes as used for recent drillholes, which resulted in a simplification of the geological logging compared to previous work. Petrological studies assisted with the creation of a deposit rock-board, identifying key rock types. No alternative interpretation was considered necessary. A simple grade (Cu) envelope may result in a higher-grade model but would not be adequately supported by the geology. The interpretation used the "Unit-Assign" (UA) field in the lithology database table, with the following key lithological domains defined; SBX (siliceous sulphidic breccia, containing low grade Cu); MPY (massive pyritic ore with minor copper sulphides); PBX2 (brecciated pyrite ore, with secondary minerals including covellite and chalcocite, in fractures); and BAR

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Criteria	JORC Code explanation	Commentary
		(barite zone containing significant barite and most of the significant Au and Ag mineralisation). These zones controlled the grade interpolation for most elements. Other UA zones representing volcanics, tuffs and lahars were modelled to support the waste model. A total of 21 SBX wireframe solids, 12 MPY wireframes, 16 PBX2 wireframes and eight BAR wireframes were modelled. A set of faults either bounding or crosscutting the mineralisation were mapped at surface and 3D interpretations of their surfaces constructed.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource has a strike length of 500 m, a plan width of between 500 m, and depth below surface of varying from outcropping, to 160 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling*	Datamine Studio RM software was used for all geological modelling, grade interpolation, resource classification and reporting. Snowden Supervisor (v8.7) and GeoAccess Professional were used for geostatistical analyses. All recent drilling (drilled by BKP in 2018/2019) was used in the Mineral resource estimate. All historical holes with known collar surveys were used to support the geological interpretation, but only those historical drill samples located within the BAR zone were used to support the grade interpolation, with the rest suppressed for this stage. Documentation exists describing the use of Au standards for the historical drilling, hence the applicability of these samples for the Au-rich BAR domain. Variograms were modelled for Cu from data in the MPY domain. Relatively low nugget effects (<15%), short ranges of up to 40 m and long ranges of up to 120 m were modelled. A traditional

Criteria	JORC Code explanation	Commentary
	of selective mining units. • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	semi-variogram was calculated and modelled, with primary direction shallowly plunging towards 260°. Normal score variograms were modelled for Au and Ag, both with low relative nuggets. Sills were back transformed to normal space. Variograms were also modelled for other elements, excluding Ca, Na and Mg, the Fe and Zn leach test assays, and the visual estimates for pyrite and sulphur. Kriging neighbourhood analysis (KNA) was used to derive optimal estimation parameters for the most populated domains. For the SBX, MPY and PBX2 domains, a search ellipse of 50 m(X) x 50 m(Y) x 5 m(Z) was employed, with between eight and 16 samples used per block estimate. Cell discretisation of 3 x 3 x 3 was used. For the BAR domain, a search ellipse of 25 m(X) x 25 m(Y) x 5 m(Z) was employed, with between eight and 22 samples used per block estimate. Dynamic anisotropy was used to orientate the search ellipse domains according to the local geometry of the mineralisation domains. This is the maiden MRE for Partolang, although an historical grade-tonnage estimate was completed in the 1990s for the Au bearing BAR domain and for a portion of the shallow sulphides. Elements interpolated into the model are Cu, S, Fe, Au, Ag, Zn, Pb, As, Sb, Ca, Na, Mg and Ba using ordinary kriging for most and inverse distance squared (IDS) for Ca, Mg and Na. Sequential leach test assays for the acid soluble, cyanide soluble, residuals and total of the three results were interpolated for Cu, Fe and Zn leach testing. The Cu leach assays were interpolated using ordinary kriging and the Fe and Zn leach assays

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Criteria	JORC Code explanation	Commentary
		interpolated by IDS. Visible pyrite (%) and sulphur (%) were also interpolated, by IDS. A block model with block sizes 12 m(X) x 12 m(Y) x 3 m(Z) was constructed, using the same flagging variables as used to flag the drillhole samples. The block size compares favourably with the 25 m x 25 m drill spacing in parts of the Indicated classification domain. A topographic DTM was used to deplete the block model at surface, with the open cut void captured in the DTM. Selective mining units were not adopted into the model. No assumptions were made regarding correlation between variables. Drillhole samples were flagged against the mineralisation wireframe solids, and Datamine variable MINZON was set to unique numeric values, for each wireframe solid. Top cut and composited sample grades were interpolated into the block model using estimation parameters from KNA, which were modified after testing the grade interpolations through several iterations. The MINZON field was used to control grade interpolation with hard estimation boundaries between the individual wireframes. Drill samples were composited to 1 m intervals and a statistical assessment was made of Cu and other grade variables from composited data within each domain. From this it was decided to apply top cuts to selected sample data, to limit potential impact of very high-grade assays during the grade interpolation. A top cut of 1% Cu was applied to the BAR zone but not elsewhere. A top cut of 700 ppm for Ag in the BAR zone was applied, and 200 ppm in the PBX2 zone. A top cut of 10 g/t for Au was applied in the BAR zone. Other appropriate top cuts were

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Criteria	JORC Code explanation	Commentary
		applied to other elements as necessary. Top cuts were applied to composited data. The block model was validated visually, by swath plots of Cu, and comparing the mean block and sample grades per domain.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages are reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	No mining studies have been carried out for the Partolang deposit; however, BKP has advised that a reporting cut-off grade of 0.4% Cu (for the SBX/MPY and PBX2 domains) and 1 g/t Au for the BAR domain should be used. The 0.4% Cu cut-off grade is the same cut-off used for Mineral Resources and Ore Reserves at the adjacent and geologically similar Kali Kuning mine. The 1 g/t Au cut-off grade is the cut-off grade adopted at Kali Kuning for previous mining of the BAR zone by PLM. The Kali Kuning feasibility study by PLM historically also used this cut-off grade for the mining studies.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The Partolang deposit is intended to be mined as an open cut operation. The performance of current mining parameters at the nearby Kali Kuning mine provide feedback as to the appropriateness of the recommended slope angles.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider*	Partolang ore is planned to be processed via heap leaching SX-EW and incorporated into the existing 28 kt/a operation located in the Kali Kuning valley 2 km distant.

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Criteria	JORC Code explanation	Commentary
	potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	The deposit is located in a pristine tropical environment, and BKP will implement controls to prevent acid mine drainage into the adjacent river systems. BKP have been successful in environmental control at their Kali Kuning mine and similar controls will be adopted at Partolang, modified to suit the local conditions. Ore will be transported directly to the processing site at Kali Kuning, with no stockpiling at Partolang.

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Criteria	JORC Code explanation	Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	Bulk densities were determined using the water displacement method, with wax-sealed diamond core billets used. A total of 529 density determinations were completed at Wetar site, with another 27 samples sent to Cikarang laboratory in Jakarta (Geoservices). 80 samples from the 529 Wetar lab samples were sent to the Cikarang laboratory for umpire testing. The following means were calculated from the data: BAR (mean density 2.11 t/m^3, 36 samples), PBX2 (3.66 t/m^3, 43 samples), MPY (4.13 t/m^3, 167 samples), SBX (2.58 t/m^3, 62 samples) and QPD (2.47 t/m^3, 25 samples). The bulk density mean values were assigned to the corresponding lithological domain codes in the block model. Samples were sealed with wax prior to immersion in water. The umpire results provided reasonable correlations between the data, with the largest variation (10%) in samples from the Barite zone. The sample population was too small to allow a correlation to be determined between metal grade and density, and it is known from the density measurements there is variability of density within UA zones. The average density as assigned to each UA assumes a flat density gradient with respect to metal grade and although this is an assumption, further density testwork will be required to calculate the variability of density within each zone and apply it to future models.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal*	The classification of the Mineral Resource considered the geological understanding of the deposit, quality of the samples, quality and quantity of density data, drillhole spacing, and the quality of the block grade estimates. The Mineral Resource is classified as a combination of Indicated and Inferred,

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	values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	with some zones not classified. Geological understanding and quality of samples is sufficient to assume geological and grade continuity in the Indicated volumes. Mineralisation domains (MINZON domains) not classified were not intercepted by drillholes. Classification was applied to each UA domain, with number of holes intersecting each domain given consideration. A polygon was digitised in plan view capturing 25 x 25, and 25 x 50 m drill spacing, and captures mineralisation up dip and in the south eastern end of the deposit. Domains with one hole were classified as Inferred, overprinting the Indicated where necessary. The BAR zone was classified as Indicated due to the higher density of drilling. All available data was assessed and the Competent Person's relative confidence in the data was used to assist in the classification of the Mineral Resource. The current classification assignment appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	No audits or reviews of the current MRE have been undertaken apart from internal reviews carried out by BKP and CSA Global.

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Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Only ordinary kriging and IDS methods were used to interpolate the grade variables, and no other estimated methods were used in parallel. Relevant tonnages and grade above nominated cut-off grades for Cu are provided in the introduction and body of this report. Tonnages were calculated by filtering all blocks above the cut-off grade and sub-setting the resultant data into bins by mineralisation domain. The volumes of all the collated blocks were multiplied by the dry density value to derive the tonnages. The Cu metal values (g) for each block were calculated by multiplying the Cu grades (%) by the block tonnage. The total sum of all metal for the deposit for the filtered blocks was divided by 100 to derive the reportable tonnages of Cu metal. The Mineral Resource is a local estimate, whereby the drillhole data was geologically domained, resulting in fewer drillhole samples to interpolate the block model than the complete drillhole dataset, which would comprise a global estimate. No production data is available to reconcile against the block model.

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