QUARTERLY REPORT: DECEMBER 2019

PT Merdeka Copper Gold Tbk.
IDX Code: MDKA
As at 31 Dec 2019

Capital Structure (17-2-20)
21,897,591,650 listed shares
Share price: IDR 1,215
Market capitalisation: $1.94b

Cash & Debt
Cash: $49.6m
Bank Debt: $240m

Board of Commissioners
Edwin Soeryadjaya (President)
Garibaldi Thohir
Mahendra Siregar (Ind.) *
Dhohir Farisi (Ind.)
Heri Sunaryadi
Sakti Wahyu Trenggono *
Budi Bowoleksono (Ind.) **
** Resigned 13 January 2020*
*** Appointed 13 January 2020*

Board of Directors
Tri Boewono (President)
Richard Bruce Ness (Vice President)
Colin Francis Moorhead
David Thomas Fowler
Gavin Arnold Caudle
Hardi Wijaya Liong
Michael W.P. Soeryadjaya
Chrisanthus Supriyo (Ind.)

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PT Merdeka Copper Gold is proudly an Indonesian owned and operated company and is listed on the Indonesian Stock Exchange.

PT Merdeka Copper Gold Tbk ("MDKA") is pleased to report on December Quarter 2019 activities.

Since the time of its IPO in June 2015, MDKA has transformed itself from a small company with a single undeveloped medium term gold project into a multi asset diversified group with exciting long term development opportunities.

With the successful execution of its strategy, MDKA management expects MDKA will become a globally significant copper/gold producer.

MDKA today consists of five main assets which, in order of management's assessment of future value, are as follows:
1) Tujuh Bukit Porphyry ("Porphyry Project")
2) Pani Joint Venture ("Pani JV Project")
3) Wetar / Morowali Acid Iron Metal ("AIM Project")
4) Tujuh Bukit Gold Production
5) Wetar Copper Production

Gold produced in 2019 was 223,042 ounces at an all in sustain cost ("AISC") of $620/oz. No Lost Time Injury ("LTI") occurred during the quarter, with site achieving 18.8 million hours LTI free.

Copper produced in 2019 was 16,777 tonnes at an AISC of $1.86/lb. No LTI occurred during the quarter, with the site achieving 7.3 million hours without an LTI.

During the quarter, $15 million of bank debt was repaid resulting in bank debt at year end of $240 million and $50 million of cash.

To reflect the increasing growth profile of the Company, a number of changes to the Executive team have been made. Mr Simon Milroy has been appointed as Chief Executive Officer, Mr Gerick Mouton as Executive Head of Projects and Mr Zach Casley as the Executive Head of Exploration and Resources.

1) Porphyry Project

World Class Resource: Located beneath the existing MDKA gold mine at Tujuh Bukit, the global inferred Porphyry resource is 1.9 billion tonnes at 0.45% copper and 0.45 g/t gold containing approximately 8.7 million tonnes of copper metal and 28 million ounces of gold This project is 100% owned by MDKA.

Feasibility Study: Since 2018, MDKA has so far invested $51 million in feasibility study activity and a pre-feasibilty study is expected to be completed in 2021. Subsequent to completion of the pre-feasibility study, we expect a full feasibility study should be able to be completed with moderate additional cost.

The bulk of the expenditure for the feasibility activity is being spent on an exploration decline and drilling. The decline is expected to be completed in mid 2020 and drilling in Q1 2021. Drilling results to date have been extremely pleasing and during the quarter included an intercept of 347.6m @ 1.4 % Cu & 1.4 g/t Au from 384m, including 228m @ 1.7% Cu & 2.0 g/t Au from 438m.

Resource Development Post Feasibility Study: Once the pre-feasibility study is complete, MDKA intends to explore partnership opportunities with large international mining companies and others to develop the project. Management believes the Porphyry Project to be one of the most attractive copper/gold assets in the world based on its high grade resource and expected low capex intensity and so believes there will be strong demand from potential partners.

MDKA management believes the Porphyry Project can become an extremely long-life, low-cost operation.

2) Pani JV Project

Pani Joint Venture Agreement Signed: On 6th January 2020 Merdeka announced that MDKA and PT J Resources Asia Pasifik Tbk ("PSAB") had executed a series of inter-conditional transaction documents (together, "Pani Joint Venture") in relation to MDKA's Pani Mining IUP ("Pani IUP") and one of the three mining blocks, that is Pani block ("Pani Project") within PT Gorontalo Sejahtera Mining's ("GSM") Contract of Work ("GSM COW"). GSM is a subsidiary of PSAB.

Through its 66.7% ownership of PT Pani Bersama Jaya ("PBJ"), MDKA controls the Pani IUP in Gorontalo Province, Sulawesi.Through its 99.999% ownership of PT J Resources Nusantara ("JRN"), PSAB controls a 100% interest in the Pani Project located in Gorontalo Province, Sulawesi.

Adjacent Resources: The Pani IUP and the Pani Project are located adjacent to each other in Gorontalo. One Asia Resources Limited has previously reported that the Pani IUP contains mineral resources of 89.5 million tonnes at a gold grade of 0.82 g/t for 2.37 million ounces of gold and PSAB has previously reported that the Pani Project contains a mineral resource of 72.7 million tonnes at a gold grade of 0.98 g/t for 2.3 million ounces of gold. PBJ's subsidiary, PT Pani Bersama Tambang ("PBT"), has commenced an 11,000 meter drill program on the Pani IUP in the area between the Pani IUP and Pani Project where two holes drilled by Utah International in 1982, assayed 406m @ 0.5g/t
(GPD-04) and 154m @ 0.57g/t (GPD-05).

Combination of Resources: Until recently, both MDKA and PSAB had intended to develop separate projects at the Pani IUP and the Pani Project, respectively. Reserves for both projects would have been constrained by the need to maintain pit walls within the respective tenements. By combining the projects into one project, the overall reserves are likely to be materially larger than the likely reserves would have been if the projects were developed separately. MDKA and PSAB have concluded that there is a significant logic in combining the Pani IUP and the Pani Project, in order to develop one, larger gold mine project. Combining both projects is expected to optimise the development of the combined resources. One combined project will provide significant economies of scale with ore processed through one larger process plant.

The GSM COW is divided into three (3) separate land blocks; Pani Project, Bolangitang block and Bulagidun block. PSAB, through JRN, shall retain its full economical interest, rights and obligations, including the responsibility for any associated costs, of the Bolangitang and Bulagidun blocks.

MDKA and PSAB will make a further announcement during 2020 on the strategy to complete the feasibility study work and develop the project.

The Pani Joint Venture remains subject to satisfying various conditions precedent, including PSAB's lenders' approvals. MDKA and PSAB expect completion to be in the first half of calendar year 2020.

MDKA management believes the Pani Joint Venture project can become a long-life low-cost gold mine.

3) AIM Project

Overview: The ore at Wetar is primarily pyrite (FeS2) which hosts copper, gold, silver and zinc. Over the past year, Merdeka has investigated opportunities to realize additional value from the Wetar ore, as the existing process at Wetar only recovers a portion of the copper and does not recover any of the gold, silver, zinc, iron and sulphur (a component of chemical grade sulphuric acid) contained in the ore.

As part of this initiative, Merdeka has worked with Eternal Tsingshan Group Limited ("Tsingshan") to conduct metallurgical test work on the Wetar ore as well as developing a preliminary process flowsheet.

Tsingshan is involved in a number of projects which have been and are being developed at the Indonesia Morowali Industrial Park ("IMIP") located in Sulawesi, Indonesia. Some of these projects will require large amounts of sulphuric acid and steam in their production process.

Tsingshan / Merdeka MOU: As a result of the positive test results to date, Merdeka and Tsingshan are sufficiently confident with the process that they have now entered into a memorandum of understanding ("MOU") to develop a plant to undertake the processing of the Wetar ore ("Pyrite Processing Plant") which will be located at IMIP.

JV Overview: The JV will purchase feedstock from Merdeka's Wetar operations. The Pyrite Processing Plant will process the feedstock to produce commercial grade sulphuric acid and high grade iron ore pellets, and will also allow the recovery of the incremental copper, as well as gold and silver.

The initial scale of production will be one million tonnes per year of commercial grade sulphuric acid which will be supplied under a long term contract to another Tsingshan joint venture, also with planned operations at IMIP.

Feedstock from Wetar: The feedstock will come from ore currently located on the heap leach pads at Wetar and from the current and planned open pit operations at Wetar. There is sufficient inventory of feedstock at Wetar to maintain long term operations of the JV. Resource estimation work to define resources is expected to be completed in Q2 2020 as part of feasibility work for the project. Based on existing heap inventories and unmined resources, management is confident that it can define sufficient resources to support a 10 year mine life at 2 million tonnes of ore per annum. Signficiant potential for new discovery also exists as evidenced by the definition of the Partolang resource during 2020.

The feedstock will be loaded onto vessels at Wetar for sea transportation to IMIP, a distance of approximately 700 km.

Testwork and Feasibility Study: Metallurgical test work for the proposed Pyrite Processing Plant has been undertaken at ALS Global's Perth laboratory, as well as the laboratory of the Beijing General Research Institute of Mining and Metallurgy (BGRIMM).

A full feasibility study expected to be completed in Q3 2020. This work is being undertaken by BGRIMM together with Fluor Australia.

MDKA management believes the AIM Project can become a long-life low-cost project.

4) Tujuh Bukit Gold Production

Summary: Mining and ore stacking during the December Quarter was in line with the life-of-mine ("LOM") plan that shows a production rate of up to 8.2 million dry tonnes per annum of ore. Production of 223,042 ounces of gold exceeded the original 2019 guidance of 180,000 to 200,000 ounces as a result of higher grades and higher tonnes stacked. Heap leach pad recoveries are in accordance with expectations.

Mining: Ore mined for the quarter was 1,972 kt with waste mined of 2,045 kt. Total tonnes mined was within 1% of the budget and in line with the operational mine plan. Mining operations achieved total material movement of 4,376 kt including rehandling ore stockpiles and topsoil stockpiles during the quarter.

Reconciliation of grade control sampling against the ore reserve for the year to date, shows negative ore tonnes (9%) but positive grade (12%) for higher contained gold ounces (3%).

The transition from contract mining to owner mining commenced on 1 August 2019 and was fully implemented by December 2019.

Processing: During the quarter the ore processing plant ("OPP") operated as per design, achieving forecast OPP throughput of 1,975,291 kt ore crushed. A total of 1,976,661 kt of crushed and agglomerated ore, at a grade of 1.03 g/t Au (containing 65,507 ounces of gold), was hauled and stacked onto the heap leach pad ("HLP"), during the quarter.

The HLP continues to perform as per design with project-to-date recoveries at the end of December within 0.3% of the forecast 150-day leach recovery of 78%.

The ADR plant continued to operated at full capacity, with the number of elutions increased to daily, in order to maintain or improve gold recovery efficiencies, whilst increasing silver recoveries.

Environmental, Safety and Social Performance: By the end of the quarter, Tujuh Bukit operations had achieved a record of 18,802,243 man-hours without Lost Time Injury (LTI), whilst the mine's total year-to-date recordable injury frequency rate per million hours worked, was 0.39 at the end of December, with no recordable medical treatment injuries during the quarter.

The workforce at the mine including all employees and contractors is currently 2,486 people, comprising over 99% Indonesian Nationals and less than 1% Expatriates. Of the workforce, 65% comes from the Regency of Banyuwangi of which approximately 40% from the local Sub-District of Pesanggaran.

During the quarter, PT BSI ("BSI") has completed the Master Plan for Community Development and Empowerment Program (RIPPM) to comply with the Minister of Energy and Mineral Regulation (ESDM) No. 1824/Year 2018. This master plan has been openly discussed at workshops with the Government of Banyuwangi Regency and approved by the Provincial ESDM Office. The program includes education, health, economics, job creation, socio-cultural, environmental, institutional and infrastructure.

A total of 2,482 environmental samples were taken during the quarter, encompassing statutory based sampling requirements as well as company driven internal monitoring. As part of the Company's rehabilitation program, during this quarter a total of 1.5 hectares of tree planting (940 seedlings) was completed.

Operational Cost Summary: The Cash Costs per tonne for the quarter were lower than planned as a result of lower mining and processing costs as owner mining equipment took over from the contractor. General and administration costs were higher for the quarter due to expensing $3.3 million for tree reforestation in compensation for historical tree clearing. The cash costs per ounce were $430/oz and the All-in Sustaining Costs were $640/oz. In line with expectations, lower operating cost per tonne reflected the increase in actual gold produce volumes in this quarter.

Operating Outlook: Guidance for 2020 is at 165,000 to 185,000 ounces of gold at an All-in Sustaining Cost of $650 to 725/oz net of silver credits.

5) Wetar Copper Production

Summary: Copper produced in 2019 was 16,777 tonnes at an AISC of $1.86/lb. This is below forecast production of at least 18,000 tonnes.

With the signing of the MOU with Tsingshan, the focus going forward will be on extracting maximum value from the Wetar ore including production of copper at wetar and the sale of ore to the AIM (which will be sold to the AIM project joint venture and used to produce acid, iron, steam, gold and silver as well as extracting all residual copper at Morowali).

Mining: During the quarter 673,318 tonnes of ore were mined using owner equipment.

Reconciliation of grade control sampling against the ore reserve for the year to date shows positive ore tonnes (12.7%) but at a negative grade (11.8%).The mined copper grade increased for the quarter to 2.85% Cu, resulting in 19,173 tonnes of contained copper mined for the quarter. Waste mining requirements decreased at the Lerokis pit as significant waste removal occurred in the previous quarter.

Mining is expected to materially reduce at Lerokis next quarter for the following reasons:

a) As at 31 December 2019, the heap leach pad contained approximately 55,000 tonnes of soluble copper with an insitu value in excess of $300 million. Given SXEW plant capacity of 25,000 tonnes per year, there is more than adequate mined and stacked copper;
b) The preliminary metallurgical results from the new Partolang resource are encouraging and it is reasonably likely the Partolang resource will be economically superior to the Lerokis ore in terms of total cost of each tonne of leached copperwith the heap leach process. If the test results and feasibility work do eventually prove this to be true, the existing crusher will need to be moved from Lerokis to Partolang; and
c) Given the particular nature of the Lerokis ore, it is likely better suited to be direct shipped to the AIM Project at IMIP rather than stacked on the heaps.

Processing: 16,910 tonnes of contained copper was stacked during the quarter. Despite the strong copper stacking performance from the last two quarters, the leached copper production declined materially.

The reduction in copper leaching co-incided with an increase in iron levels in heap leach solutions which is thought to inhibit leaching of covellite ores, which is the major soluble copper mineral at Lerokis and a significant portion of remaining soluble copper from Kali Kuning. The decline in leaching correlates to iron levels in solution increasing to more than 50 g/l of iron. Analysis of the alternatives to reduce iron levels are currently being investigated.

Higher levels of fines in the Lerokis ore are potentially affecting the permeability of the heap leach pad which may also be having an impact on the rate of leaching. An alternate method to process fine material is currently being investigated.
High levels of zinc in the Lerokis ore result in a delay to copper leaching. While this delay was anticipated and an allowance was made for this delay based on test work results, the actual field delay in the heaps has been longer than anticipated.

The SX plant performance was steady during the quarter with the extraction efficiency at around 65%. The extraction efficiency was mainly driven by the free acid level in the PLS trending down as the acid in the inventory also reduced.

Strategic Review and Integration with AIM Project: MDKA is currently conducting a strategic review of the Wetar operation. This strategic review will cover the following items:

a) Assessment of options to remove iron from leach solutions and improving the quality of leach solutions which in turn increases the ability to leach copper;
b) Options to remove (and potentially recover) Zinc and other metals from leach solutions to produce a saleable product;
c) Further the technical understanding and feasibility of bringing the Partolang orebody online;
d) Integration of the AIM Project with Wetar (such as sequencing fresh and heap ore delivery); and
e) Assessment of various ore treatment (copper recovery) options at Wetar to either supplement or replace the current practice of heap leaching (especially as it relates to fines).

Fluor Daniel are expected to be engaged by Merdeka to conduct a feasibility study, which will include a cost-benefit analysis and an overall options analysis process with a view to providing a recommendation on the optimal pathway forward for the Wetar Asset. Merdeka expects that the results of this analysis will be complete and ready to present to the executive team during Q3 of 2020 to enable strategic decision making.

Environmental, Safety and Social Performance: By the end of the quarter, the Wetar operations had achieved a record 7,325,836 man-hours without LTI. The Wetar site has also achieved 700 days LTI free at the end of December 2019. There were no lost time injuries recorded during the quarter, and Total Recordable Injuries Recorded ("TRIFR") during the quarter was nil.

Operations conducted environmental monitoring for both marine and river water, erosion and sedimentation, flora, fauna, qualities of sediment pond, drinking water, air, noise, temperature, emission and local economy by certified consultants and also commenced internal daily monitoring onsite. The Environmental Agency of MBD released the permit extension for hazardous and toxic waste temporary storage, new permit for the compliance points and liquid waste discharge permit for SWP-2 and SWP-3 locations.

The Wetar operation has 865 direct and contract employees comprising of 5 expatriates and 860 nationals. National employees of Batutua comprise of 352 local (Maluku) employees and 513 non local, while contractors' employees comprise of 194 local (Maluku) and 264 non local.

Following a series of consultations and discussions with the evaluator team of the Minister of Energy and Mineral Regulation (ESDM), the Master Plan of Community Development and Empowerment (CDE) was finally approved on 22nd May 2019. In line with the CDE Master Plan document, various mandatory priority programs have been continuously implemented including programs on education, health, cultural, development of small businesses and infrastructure development.

Operational Cost Summary: Cash costs for the fourth quarter 2019 were $1.68 per pound of copper produced and the AISC cost was $2.38 per pound of copper produced.

Operating Outlook: No outlook on copper production or AISC will be made for 2020 until the strategic review has been completed. It should be expected that a reduction in copper production is likely to occur in the near term while longer term decisions are taken and measures implemented to increase production above the 2019 level.

Appendix 1: Exploration and Development

1) Porphyry Project

The exploration decline advanced 342.5 metres during the quarter which takes the total development to 2,308 metres (total design is 2,808 metres). Development in the decline progressed as normal with some adjustments to the direction made to avoid predicted bad ground conditions. During the quarter there was no requirement to conduct pre-excavation grouting. The anticipated completion date for the decline is Q2 2020.

Underground resource definition and geotechnical drilling of the Upper High Grade Zone ("UHGZ") continued this quarter, with 4,074 metres drilled.

Total drilling from surface, primarily for hydrologic holes (i.e. to understand the nature of water movement and the presence of water transmitting fault structures in and around the resource) and for geotechnical information was 970 metres.

Several long section and cross section drill holes were either completed or started and are ongoing from the decline during the quarter. The purpose of these holes is to provide comprehensive geological, geotechnical, and hydrological information for the UHGZ East and South Blocks in long and cross section respectively. Assay results for the majority of these drill holes have not yet been received but visually the core corresponds very well with previous geological and resource modelling and analytical results are expected to be in line with or exceed expectations. Results for the quarter exceeded expectations and included UHGZ-19-003 which returned **347.6m @ 1.4 % Cu & 1.4 g/t Au from 384m including 228m @ 1.7 % Cu & 2.0 g/t Au from 438m**

Three decline cover holes (UGTH-19-013, UGTH-19-014 and UGTH-19-015) were completed during the quarter for total metreage of 1,336m. All these holes are maintained as dewatering drill holes to help drain wet structures and provide pressure relief before decline development advances. Routine geotechnical damage mapping underground has recorded no significant signs of deterioration and ground support installation QA/QC is reported to be at acceptable levels with no rehabilitation required.

The porphyry geology model update continues incorporating results of the new drilling including the compilation of all known historical faults into a structural framework for the deposit.

Various metallurgical tests, including flotation tests, have been performed using samples obtained from surface drilling of the East and North Blocks during the quarter. Several individual composites that represent potential ore types are being tested to see how unique ore properties respond to a flotation process. Composites that represent the East and North Blocks are also tested to identify the metallurgical characterisation of each block. Test work will continue to help identify a processing scheme suitable for producing a saleable product and to build a solid geo-metallurgical database.

The latest surface hydrogeology drilling investigation program has been completed and piezometers successfully installed. Drill hole MBH-19-026 reached a final depth of 920.7m and a piezometer emplaced at 775m which is the deepest installation of all the hydrogeology

investigation holes. All monitoring stations are active and regular data measurements show no significant changes in pressure readings. Construction of two weir notch stations to monitor surface water run off were completed and in operation during Q4 2019. These are designed to measure water flow from two different catchment areas. Underground hydrogeology is closely monitoring all holes as the wet season approaches.

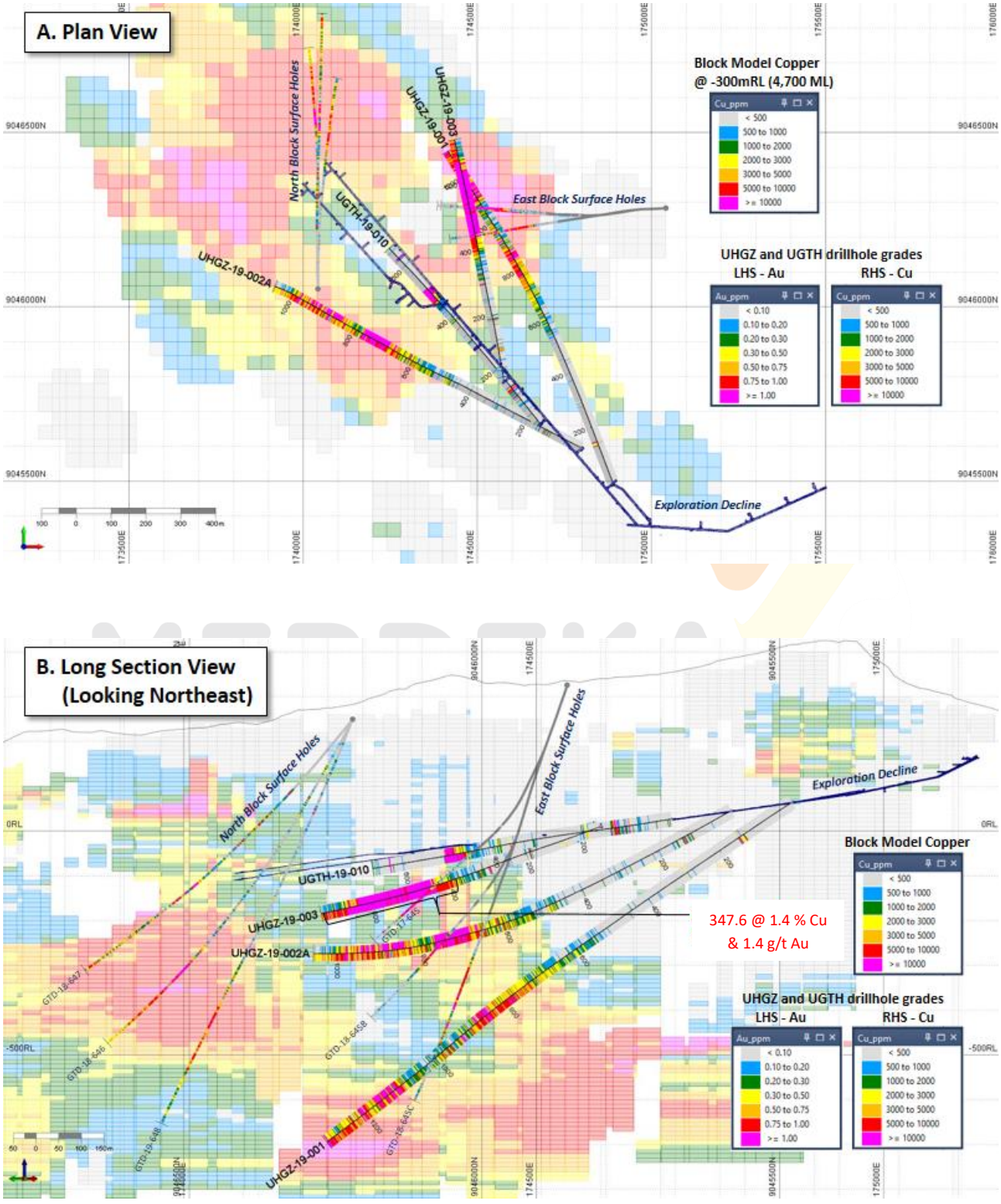
Hyperspectral Corescan production had been proceeding according to plan at approximately 130m per day. The priority holes are UG geotechnical and resource definition drill holes.

Table 1: Upper High Grade Zone Assay Results

Hole ID	Depth EOH m.	From m.	To m.	Interval m.	Cu ppm	Cu %	Au g/t	Mo ppm	As ppm
UHGZ-19-003	732	384.0	731.6	**347.6**	**13,522**	**1.35**	**1.38**	**154**	**132**
	Including	*438*	*666*	*228*	*17,055*	*1.71*	*1.97*	*52*	*200*

All figures are denominated in US Dollars, unless otherwise indicated

Figure 1: (A) Plan and (B) Long section showing 2012 porphyry resource block model (re-presented by Merdeka in 2017) and Q3 and Q4 2019 assay results from the Exploration Decline drilling.



2) Pani

Diamond drilling commenced at the Pani Joint Venture (66.7% interest), located in the central section of the north arm of Sulawesi, on the 7th November.

The planned programme comprises 40 drill holes located on 29 drill pads for a total of approximately 10,500m, as shown in Figure 2 below.

After a postponement of drilling in November due to water supply issues, water supply to the drill rig was re-established on the 13th December and drilling of PDH-131 continued. This hole was completed and a second hole started for a total of 357.4 metres drilled during December.

The potential of the combined resources to achieve higher resource to reserve conversion is illustrated in figure 3 where stand alone pits would have been constrained to the tenement boundaries.

Figure 2 - Pani proposed and completed drill holes

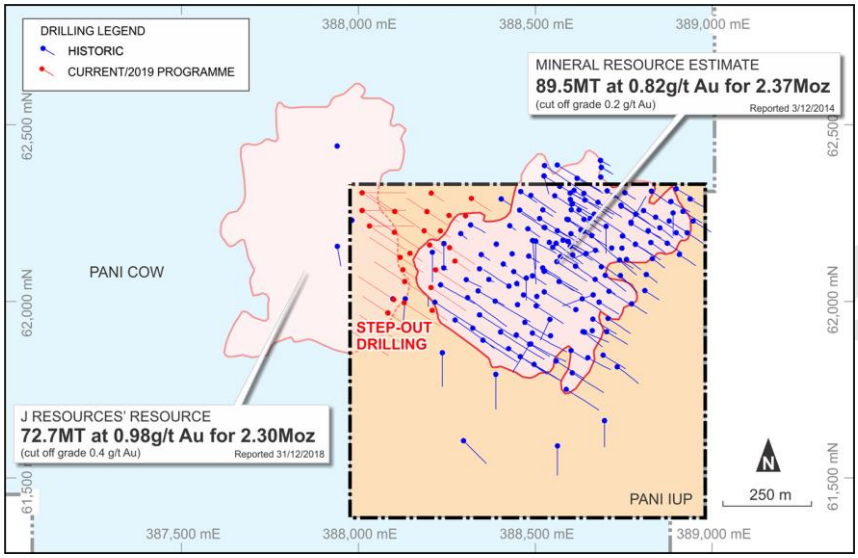
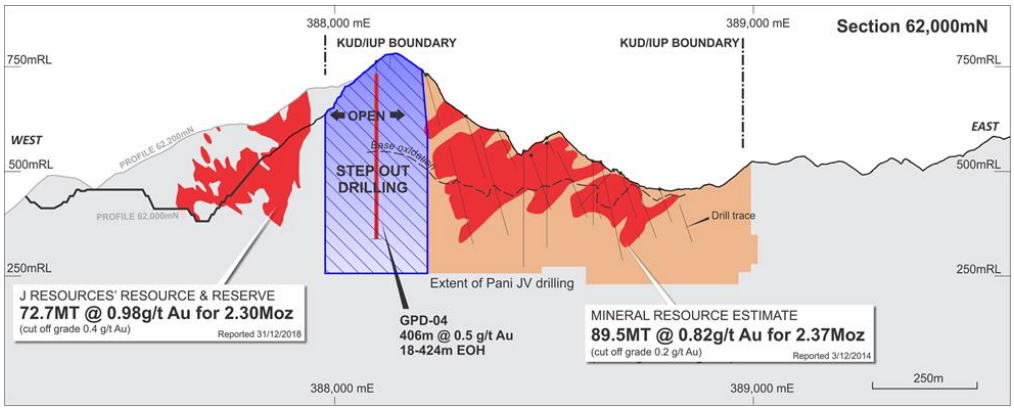


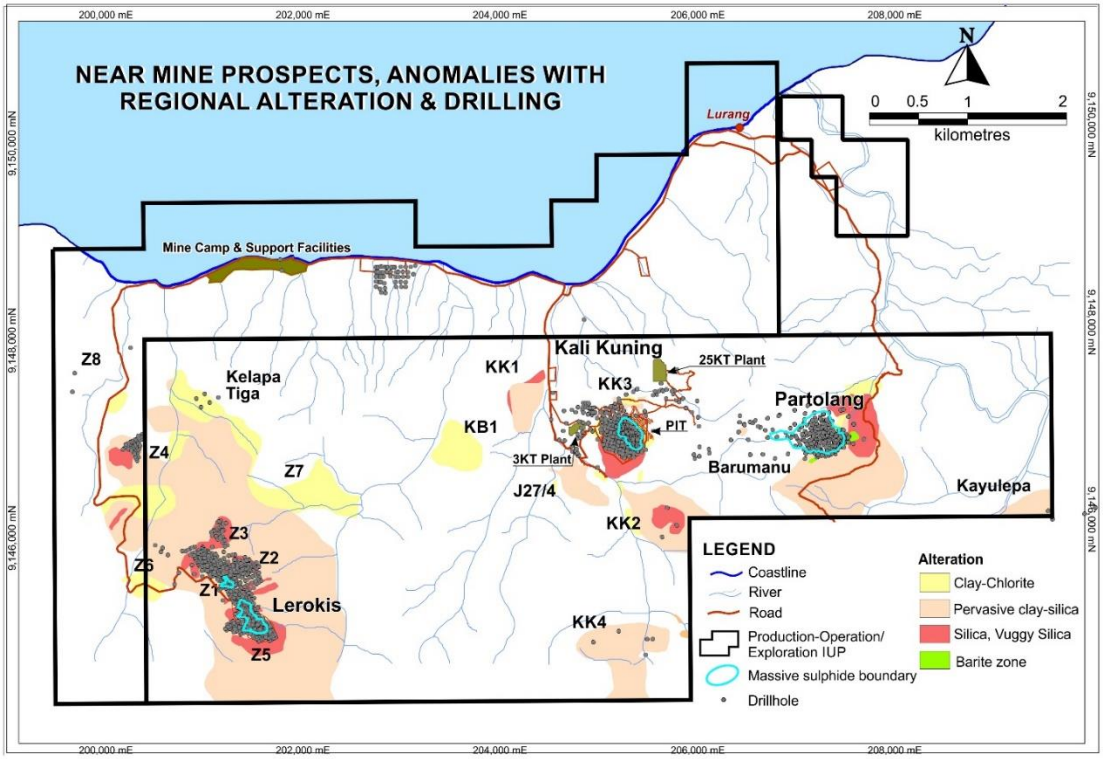
Figure 3 – Cross section through Pani resource and proposed drill holes



3) Wetar

The second phase of drilling at Partolang was completed during the quarter, with a focus on upgrading the resource categories reported in the second quarter for the copper-rich sulphides and potentially to expand the resource. Resource estimation is expected to be completed in Q1 2020. Work also commenced on testing of recently defined airborne EM targets around the periphery of Partolang, and at Barumanu. Prospect locations are shown in Figure 4.

Figure 4 - Plan of Wetar Copper Project showing prospect locations

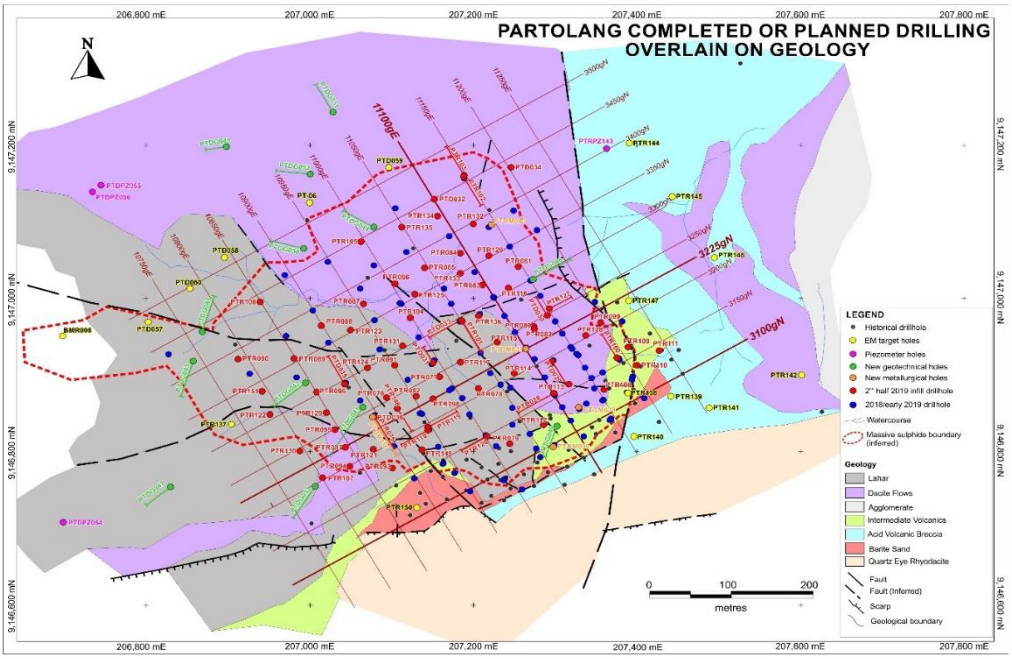


In total, forty one exploration drill holes were completed for 5,027.9m, comprised of 37 reverse circulation holes (PTR115-142, PTR144-151, BMR008) and four (4) diamond holes (PTD057-060) for 4,346m and 681.9m respectively. Twenty-two of the holes were for infill and/or step out resource work, and 19 targeted EM features and/or prospective geology around the margins of Partolang, including one hole in the east of Barumanu.

An additional nine diamond holes for 871.5m were completed by exploration for geotechnical studies (PTDG045-053), three diamond holes for 502.2m were completed for piezometer work (PTDPZ054-056) and one reverse circulation hole was completed for 84m for piezometer work (PTRPZ143).

New drilling has included further infill to a 50m x 25m pattern, reducing to 25m x 25m (locally) over shallow sulphide material in the south and north to confirm grades in previously defined high-grade areas to convert inferred resources to indicated. Additional drilling has also been completed to confirm interpreted structures. The resource remains open along the western and northern margins, and additional step-out holes were completed in these areas, in addition to holes targeting airborne EM features east of the resource. Drill locations are shown in Figure 5 with hole details provided in Appendix 6.

Figure 5 - Plan view of Partolang Deposit, showing new and existing drilling on geology



Assay results were received during the quarter for 9 diamond holes (PTD035, PTDM036-040, PTDG041-042 and PTDG044) and 41 reverse circulation holes (PTR096-136). Significant assay results are provided in Table 2, from both RC and diamond work.

Figure 6 - Infill 25m-spaced Long Section Section 11125gE, showing new drilling and assays for PTR132, PTR080/082, 113, 116, 126, PTDM038 & PTD029

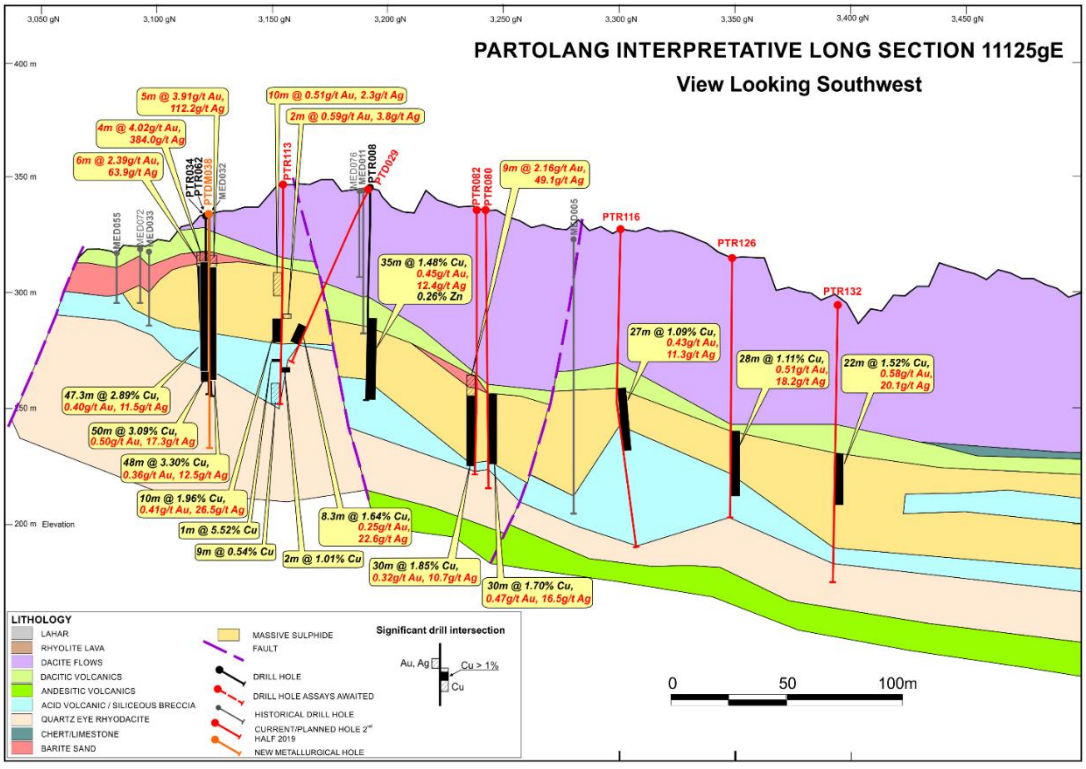


Table 2: Assay Intersections from New Drilling at Partolang

Hole_ID	From (m)	To (m)	Interval (m)	Cu %	Au (ppm)	Ag (ppm)	Zn %	Pb %
DIAMOND HOLES								
PTD035	87.5	90.9	**3.4**	**2.78**	0.85	26.65	0.11	0.07
PTDM036	55.1	67.10	**12.00**	**1.84**	0.57	29.33	0.08	0.04
Incl	55.1	61.10	**6.00**	**2.60**	0.72	42.00	0.11	0.06
PTDM036	72.7	116.80	44.10	0.80	0.42	8.98	0.50	0.08
PTDM037	61.9	115.9	54	1.24	0.35	11.16	0.07	0.06
Incl	73.9	83.9	**10**	**1.63**	0.61	25.60	0.06	0.05
Incl	107.9	115.9	**8**	**2.48**	0.15	7.95	0.15	0.19
PTDM038	16.8	20.8	**4**	0.03	**4.02**	**384.00**	0.01	0.02
PTDM038	20.8	68.1	**47.3**	**2.89**	0.40	11.51	0.06	0.02
Incl	22.8	32.8	**10**	**3.07**	0.64	16.92	0.06	0.02
Incl	40.8	48.8	**8**	**4.60**	0.49	19.33	0.07	0.03
Incl	64.1	68.1	**4**	**11.05**	0.03	5.90	0.03	0.01
PTDM039	6.4	8.9	**2.5**	0.03	**4.90**	**75.00**	0.01	0.57
PTDM039	17.9	50.8	32.9	1.09	0.11	2.50	0.02	0.01
Incl	25.1	33.1	**8**	**1.68**	0.10	3.33	0.01	0.00
PTDM040	69	85	**16**	**1.61**	0.48	14.43	0.05	0.02
Incl	79	83	**4**	**3.21**	0.51	18.50	0.07	0.02
PTDG041	75.5	86.5	11	0.94	0.43	17.64	0.27	0.11
PTDG041	91.5	104.5	13	0.50	0.14	5.68	0.20	0.03
PTDG042	93.1	97.4	4.3	1.13	0.60	15.98	0.08	0.01
PTDG044	125	127.7	2.7	0.66	0.51	20.78	0.24	0.18
REVERSE CIRULATION HOLES								
PTR096	78	101	23	0.94	0.45	15.48	0.47	0.12
	117	121	4	0.59	0.07	4.30	0.20	0.04
PTR098	76	80	4	0.42	0.44	42.50	0.06	0.02
PTR099	46	50	**4**	0.10	**1.56**	43.00	0.01	0.24
	110	112	2	0.64	0.16	5.70	0.03	0.03
PTR100	40	43	3	0.04	1.00	19.33	0.02	0.03
PTR100	43	62	**19**	**2.44**	0.70	22.51	0.04	0.03
Incl	48	55	**7**	**4.97**	**1.14**	31.86	0.05	0.01
PTR101	56	70	**14**	**2.16**	0.98	30.76	0.06	0.06
PTR102	65	68	3	0.22	0.79	24.67	0.15	0.03
	68	80	12	1.21	0.90	36.58	0.18	0.07
PTR103	70	74	4	1.41	0.53	19.25	0.31	0.10
PTR104	29	44	15	1.04	0.60	14.28	0.19	0.06
Incl	32	38	**6**	**1.76**	0.86	23.83	0.08	0.04
PTR106	104	110	6	0.48	0.21	6.35	0.21	0.06
PTR107	110	117	7	1.03	0.18	8.96	0.48	0.16
PTR108	17	20	**3**	0.08	**2.90**	112.00	0.02	0.04
PTR108	20	58	**38**	**3.16**	0.44	13.65	0.04	0.01
Incl	21	44	**23**	**4.57**	0.62	19.06	0.05	0.01
PTR109	30	43	**13**	0.10	**1.63**	83.62	0.01	0.11
	55	59	4	0.94	0.10	9.48	0.26	0.14
PTR110	20	25	**5**	0.03	**2.58**	116.80	0.01	0.40
PTR111	14	16	2	0.47	0.01	3.20	0.05	0.03
PTR112	9	15	**6**	0.04	**1.24**	35.50	0.02	0.01
PTR112	17	46	29	1.06	0.31	14.11	0.04	0.13
Incl	20	24	**4**	**2.19**	0.47	35.25	0.06	0.23
Incl	29	36	**7**	**1.84**	0.26	7.10	0.03	0.11
PTR112	56	60	4	0.63	0.12	2.23	0.03	0.01
PTR113	38	48	10	0.03	0.51	2.25	0.02	0.00
	56	58	2	0.13	0.59	3.80	0.03	0.01
	58	68	**10**	**1.96**	0.41	26.45	0.05	0.03
	79	81	2	1.01	0.05	2.15	0.03	0.03
PTR113	86	95	9	0.54	0.07	2.04	0.01	0.02

All figures are denominated in US Dollars, unless otherwise indicated

Hole_ID	From (m)	To (m)	Interval (m)	Cu %	Au (ppm)	Ag (ppm)	Zn %	Pb %
PTR114	58.00	87.00	**29.00**	**1.85**	0.63	14.66	0.18	0.34
PTR115	61.00	67.00	6.00	0.13	0.75	14.76	0.05	0.01
	67.00	78.00	11.00	0.66	0.31	12.03	0.11	0.08
PTR116	68	95	27	1.09	0.43	11.30	0.06	0.06
Incl	76	81	5	1.50	0.44	14.80	0.03	0.08
Incl	84	90	6	1.40	0.47	7.05	0.02	0.03
PTR117	45	51	6	0.24	0.82	8.33	0.06	0.03
	51	62	11	1.04	0.72	37.36	0.20	0.18
	67	71	4	1.09	0.32	8.53	0.16	0.04
PTR118	58	75	**17**	**2.03**	0.87	44.06	0.08	0.11
	97	99	2	0.89	0.26	12.05	1.57	0.31
	102	105	3	0.55	0.28	2.63	0.09	0.03
PTR119	61	66	5	0.90	0.36	14.66	0.07	0.05
PTR120	71	94	**23**	**1.63**	0.61	27.35	0.10	0.26
Incl	86	94	**8**	**2.76**	0.68	34.50	0.15	0.45
PTR121	46	58	**12**	**2.73**	0.91	42.66	0.06	0.05
Incl	50	55	**5**	**4.68**	**1.28**	68.60	0.07	0.02
PTR121	69	71	2	0.49	0.07	2.90	0.16	0.07
PTR122	88	94	**6**	**1.64**	0.61	21.00	0.07	0.01
PTR125	29	38	**9**	**1.76**	0.54	25.92	0.05	0.09
	42	49	7	0.59	0.39	5.19	0.48	0.08
PTR126	75	103	28.00	1.11	0.51	18.18	0.07	0.06
Incl	85	94	**9.00**	**1.91**	0.64	33.56	0.13	0.09
PTR127	57	61	**4.00**	0.11	**1.29**	43.75	0.01	0.03
	87	93	6.00	0.76	0.09	1.08	0.01	0.02
PTR128	43	52	**9.00**	0.08	**1.76**	76.56	0.01	0.01
	80	84	4.00	0.50	0.01	1.00	0.00	0.03
PTR129	90	92	2.00	0.42	0.61	8.15	0.06	0.01
PTR131	30	43	13.00	0.59	0.29	7.74	0.32	0.04
	48	54	6.00	0.72	0.13	12.32	0.41	0.17
PTR132	65	87	**22**	**1.52**	0.58	20.10	0.09	0.08
PTR133	60	79	19	1.22	0.53	18.59	0.38	0.05
incl	60	70	**10**	**1.80**	0.78	26.20	0.34	0.07
PTR134	88	102	14	1.04	0.63	23.00	0.16	0.14
PTR135	91	107	**16**	**1.75**	0.97	40.44	0.14	0.24
	111	113	2	0.65	0.47	10.20	0.22	0.07
PTR136	57	63	6	0.80	0.56	22.08	0.06	0.03
	66	71	5	0.80	0.38	7.76	0.23	0.07

- Intercepts calculated based on minimum of 2m, for Cu>0.4%, and for Au only intercepts of >0.5g/t

Diamond metallurgical holes PTDM036-040 twinned previous RC holes. Most of the intervals logged as massive sulphide compare reasonably well, in both position and thickness but, some significant differences were noted in logged barite and dacitic volcanics between the twin pairs. The mineralised interval widths and overall interval grades from the metallurgical samples (1/4 core only) compare reasonably well with the results from the 5 ½-inch RC samples for the gold, and to a lesser extent the copper but, there is considerable downhole variability in the grades on a metre by metre basis.

Results from the infill drilling on or between resource sections, have generally supported the grades of the surrounding holes, with some returning thicker than expected sulphide intervals and/or higher grades, including PTR101, PTR108, PTR112 and PTR133-135. These are however balanced by lower than expected grades and/or narrower sulphide intervals in infill holes PTR096, PTR098, PTR115, PTR117, PTR123-124, PTR129, PTR131, PTD035 and PTR136.

All figures are denominated in US Dollars, unless otherwise indicated

Results from step-out drilling along the southwest margin, including PTR096, PTR122 and PTR107 confirm additional low-grade copper mineralisation in this area, outside of the known resource.

New copper results from step-out drilling along the eastern margin of the resource including, PTR100 should extend the resource in this direction. Many holes in the east also intersected significant gold and silver mineralisation associated with ferruginous baritic material, including PTR108-110, PTR127 and PTR128. No assays are yet available from drilling of EM and geology targets east of these results but, many of these holes intersected ferruginous material, locally containing barite, which may be mineralised.

Diagnostic leach data has been received for all new assays above 0.4% Cu. Results are encoruaging and suggest that within the resource area > 80% of the overall copper is leachable by either cyanide or sulphuric acid, with many holes returning > 90%.

Regional Exploration & Airborne Geophysics Survey: In early 2019 an airborne electromagnetic/magnetic survey was completed over the Company licenses. Processing and interpretation of this data was completed during the quarter and has identified around 25 potential targets within the company leases, including those related to "potential" extensions to known mineralisation in the Partolang area (reported in the previous quarter). Initial drilling of the targets near Partolang and Barumanu has commenced and will continue in the next quarter together with initial drilling of some targets south of the Kali Kuning pit.

Appendix 2: Finance and Corporate

Cash and Cash Equivalents: Cash and cash equivalents, net of restricted cash, at 31 December 2019 was $49.6 million.

Debt: As per 31 December 2019, the utilised amount balance of the Corporate Senior Facility was $100 million. The facility has an interest rate of LIBOR plus a margin of 4.25% per annum with a maturity date on 28 September 2020.

Debt repayments of $15 million were made on the $200 million Senior Secured Facility during the quarter. The balance at the end of the quarter was $140 million with total amortisations of $60 million during 2019.

Finance lease balances outstanding at 31 December 2019 were $47 million. These leases resulted from the acquisition of mobile mining equipment during 2019.

Sales and Hedging: At Tujuh Bukit, a total of 39,767 ounces of gold and 95,327 ounces of silver were sold at an average price of $1,486/oz and $17/oz respectively for total revenue of $60.7 million. 26,366 oz of gold hedging with a strike price of $1,314/oz was closed out at a price of $1,490/oz resulting in a net loss on hedging for the quarter of $4.7 million. As at 31 December 2019 the mark-to-market position on outstanding hedges was a loss of $9.7 million.

At Wetar, 3,949 tonnes of copper were sold at an average price of $5,791/t. Wetar's copper production is currently unhedged.

Table 3: Gold, Silver and Copper Sales for December 2019 Quarter

	Ounces	$/oz	$m
Gold	39,767	1,486	59.1
Silver	95,327	17	1.6
	Tonnes	**$/tonne**	**$m**
Copper	3,949	5,791	22.9
Total			**83. 6**

Table 4: Details of Gold and Copper Hedge Profile as at 31 December 2019

Period	Gold Hedged		Copper Hedged	
	oz Au	$/oz	t Cu	$/t
2020	78,506	1,414	-	-
2021	-	-	-	-
Total sales	**78,506**	**1,414**	**-**	**-**

Management Changes: To reflect the growth profile of the Company, a number of changes at the Executive level have been made. Mr Simon Milroy has been appointed as Chief Executive Officer, Mr Gerick Mouton as Executive Head of Projects and Mr Zach Casely as the Executive Head of Exploration and Resources.

Simon Milroy is replacing Richard Ness as CEO. Richard Ness is moving to the position of Non Executive Director of the Merdeka Copper Gold.

Simon Milroy is a Mining Engineer by profession and is a seasoned mining industry executive with a broad range of experience in Australia and South East Asia including

exploration, feasibility studies, permitting, financing, construction and operations. Simon has a proven record of implementing operational improvements to deliver enhanced safety, productivity and cost outcomes.

Gerick Mouton has been appointed as Executive Head of Projects and will lead the studies and development of the Porphyry Project, the Pani JV Project and the AIM Project. Gerick is a Mechanical Engineer by profession and is a global mining professional with over 22 years' experience in strategic mine development, implementation and execution of multifaceted, capital intensive projects in Africa.

Zach Casley is an experienced geologist and mining executive, with more than 25 years of experience gained from a variety of roles in operational mines, consulting, mining finance and corporate management. He has significant operational experience leading, developing and coaching technical teams in both open cut and underground mines in multiple countries. His commodity experience includes gold, copper, uranium, polymetallic base metals deposits, as well as metallurgical and thermal coal. He also has financial experience having worked as Associate Director with Macquarie Bank, involved in technical due diligence, deal structuring and execution for mining finance. He is a Fellow of the Australian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Geoscientists.

Mark Anderson has stepped down as the Chief Operating Officer ("COO") for Merdeka. James Francis has been appointed as Acting COO of Merdeka while a search for a new COO is conducted. James is a Geologist by profession and has been the General Manager for the Group's Tujuh Bukit operations over the past 3.5 years. Prior to this role James was General Manager for the Alcer Gold's Copler mine in Turkey.

Capital Structure: The issued and paid-up capital of the Company is 21,897,591,650 shares.

Table 5: Major Shareholders as at 31 December 2019

Shareholders	No. of shares	%
PT Saratoga Investama Sedaya TBK	4,321,875,875	19.74
PT Mitra Daya Mustika	2,948,833,595	13.47
Garibaldi Thohir	1,959,065,115	8.95
PT Suwarna Arta Mandiri	1,569,415,700	7.17
Pemda Kabupaten Banyuwangi	1,145,000,000	5.23
Sakti Wahyu Trenggono	486,126,020	2.22
Hardi Wijaya Liong	118,063,395	0.54
Gavin Arnold Caudle	10,250,000	0.05
Heri Sunaryadi	4,083,330	0.02
Richard Bruce Ness	4,783,500	0.02
Tri Boewono	4,500,000	0.02
Total Major Shareholders	**12,571,996,530**	**57.43**
Others	9,325,595,120	42.57
Total shares on issue as 31 December 2019	**21,897,591,650**	**100.00**

All figures are denominated in US Dollars, unless otherwise indicated

Appendix 3 - Tenement Status (December 2019)

Category	Details
Company:	PT Bumi Suksesindo
Ownership:	Subsidiary
Type of Permit:	Latest Amendment to Mining Business Permit (IUP) Operation and Production
Permit Number:	188/928/KEP/429.011/2012
Total Area:	4,998 ha
Location:	Banyuwangi
Date Issued:	December 7th, 2012
Permit Period:	Until January 25th 2030

Category	Details
Company:	PT Bumi Suksesindo
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	SK.812/Menhut-II/2014
Total Area:	194.72 ha
Location:	Banyuwangi
Date Issued:	September 25th, 2014
Permit Period:	Until January 25th, 2030

Category	Details
Company:	PT Bumi Suksesindo
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	18/1/IPPKH/PMDN/2016
Total Area:	798.14 ha
Location:	Banyuwangi
Date Issued:	February 29th, 2016
Permit Period:	Until January 24th, 2030

Category	Details
Company:	PT Bumi Suksesindo
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	SK.811/Menlhk/Setjen/PLA.0/10/2019
Total Area:	3.250,70 ha
Location:	Banyuwangi
Date Issued:	October 16th, 2019
Permit Period:	Until October 16th, 2021
Category	**Details**
Company:	PT Damai Suksesindo
Ownership:	Subsidiary
Type of Permit:	IUP Exploration – Gold and its associated minerals
Permit Number:	P2T/83/15.01/V/2018
Total Area:	6.558, 46 ha
Location:	Banyuwangi
Date Issued:	January 25th, 2018
Permit Period:	Until January 25th, 2022

Category	Details
Company:	PT Damai Suksesindo
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	SK.659/Menlhk/Setjen/PLA.0/8/2019
Total Area:	1.264, 4796 ha
Location:	Banyuwangi
Date Issued:	August 30th, 2019
Permit Period:	Until January 25th, 2022

All figures are denominated in US Dollars, unless otherwise indicated

Category	Details
Company:	PT Batutua Kharisma Permai
Ownership:	Subsidiary
Type of Permit:	PMA adjustment to 543-124 TAHUN 2011
Permit Number:	7/1/IUP/PMA/2018
Total Area:	2,733 ha
Location:	Wetar
Date Issued:	February 7th, 2018
Permit Period:	June 9th, 2031

Category	Details
Company:	PT Batutua Kharisma Permai
Ownership:	Subsidiary
Type of Permit:	IUP Operation and Production – Sand, Gravel & Stone
Permit Number:	311 TAHUN 2017
Total Area:	108.4 ha
Location:	Wetar
Date Issued:	December 29th, 2017
Permit Period:	December 29th, 2022

Category	Details
Company:	PT Batutua Kharisma Permai
Ownership:	Subsidiary
Type of Permit:	IUP Operation Production - Limestone
Permit Number:	276 TAHUN 2017
Total Area:	1425 ha
Location:	Wetar
Date Issued:	November 20th 2017
Permit Period:	November 20th 2022

Category	Details
Company:	PT Batutua Kharisma Permai
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	478/Menhut-II/2013
Total Area:	134.63 ha
Location:	Wetar
Date Issued:	July 3th, 2013
Permit Period:	June 9th, 2031

Category	Details
Company:	PT Batutua Tembaga Raya
Ownership:	Subsidiary
Type of Permit:	IUP Operation and Production specifically for Processing and Refining
Permit Number:	1/1/IUP/PMA/2015
Location:	Wetar
Date Issued:	October 27th, 2015
Permit Period:	October 27th, 2035

Category	Details
Company:	PT Puncak Emas Tani Sejahtera
Ownership:	Subsidiary
Type of Permit:	IUP Operation and Production
Permit Number:	351/17/IX/2015
Total Area:	100 ha
Location:	Gorontalo
Date Issued:	September 4th, 2015
Permit Period:	November 23th, 2023

All figures are denominated in US Dollars, unless otherwise indicated

Category	Details
Company:	PT Puncak Emas Tani Sejahtera
Ownership:	Subsidiary
Type of Permit:	Forestry Borrow to Use Permit
Permit Number:	SK.310/MENLHK/SETJEN/PLA.0/4/2019
Total Area:	93.90 Ha
Location:	Pohuwato, Gorontalo
Date Issued:	April 29th, 2019
Permit Period:	Until September 3rd, 2028

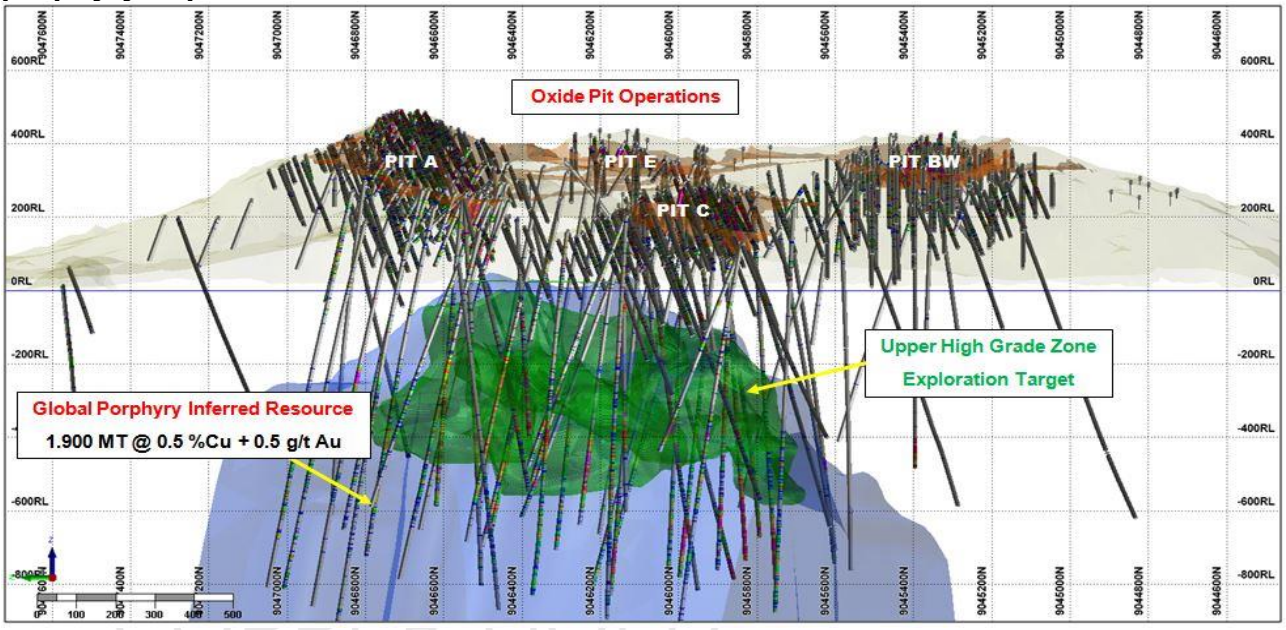
Category	Details
Company:	PT Pani Bersama Tambang
Ownership:	Subsidiary
Type of Permit:	IUP Operation and Production specifically for Processing and Refining
Permit Number:	10/DPMESDM-TRANS/IUP-OPOLAH/ III/2019
Location:	Gorontalo
Date Issued:	March 14th, 2019
Permit Period:	March 14th, 2025

All figures are denominated in US Dollars, unless otherwise indicated

Appendix 4 – Porphyry Project

The Tujuh Bukit Porphyry Mineral Resource is estimated to be 1.9 billion tonnes at 0.45% copper and 0.45 g/t gold containing approximately 8.7 million tonnes of copper metal and 28 million ounces of gold. This estimate is currently classified as an Inferred Resource and the deposit is located directly below the ongoing open pit oxide operations extending from approximately sea level to over a kilometre below sea level. An Upper High Grade Zone ("UHGZ") exploration target defined within the top 500 metres of the deposit is estimated to contain approximately 260 million tonnes at 0.76% copper and 0.77 g/t gold for up to 2 million tonnes of copper and 6 million ounces of gold (non JORC compliant estimate).

Figure 7 below shows a long section looking due east at the Tujuh Bukit oxide and porphyry deposits[1].



A Concept Study has been completed to analyse options to develop a bulk underground mine to exploit the UHGZ. This study identified a preferred scenario whereby four discrete blocks arranged around the relatively un-mineralised core will be developed sequentially as a series of block cave mines. All blocks have a common extraction level at minus 500 level with ore transported to a central common crusher.

Crushed ore will then be transported via a conveyor system to a concentrator located on the surface near Candrain Bay. The Candrian Bay concentrator will treat ore at a rate of up to 12 million tonnes per annum. Financial modelling indicates that in the absence of any fatal flaws this project has the potential to become a significant mine with a life in excess of 25 years. The next step required is to complete a pre-feasibility study to upgrade the UHGZ resource to Indicated and Measured classification, define the rock mass characteristics, model hydrogeology and ventilation parameters and collect the samples required to conduct definitive metallurgical test work. An exploration decline has been approved to support an underground drilling program required to acquire the required data to inform this PFS. It is expected this PFS including underground development and drilling will take 3 years and require an investment of $ 100-120 million.

[1] Refer to www.merdekacoppergold.com for Mineral Resources and Ore Reserves Statements.

Appendix 5 – Competent Person's Statement - Porphyry Project, underground drilling program

Competent Person's Statement – Exploration Results

The information in this report which relates to Exploration Results is based on, and fairly represents, information compiled by Mr. Julian Bartlett, B.App.Sci.Geol. (Hons), M.Sc.Econ.Geol. Mr. Bartlett is full-time employee of Merdeka Copper Gold, he does not hold any shares in the company either directly or indirectly.

Mr. Bartlett is a member of the Australian Institute of Geoscientists (AIG ID: 6492) and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr. Bartlett consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg. 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 (eg. '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 (eg. submarine nodules) may warrant disclosure of detailed information.*	• Half drill core samples are collected at two (2) metre intervals, core sizes sampled are PQ3 and HQ3. • Core recovery is recorded for every run, average recovery for the intervals included in this report are 95-98%. Where possible all core is orientated and cut along the orientation mark retaining down hole arrows. With the core rotated in the down hole position i.e. orientation line towards the front of the core tray, the top half of the core is consistently sampled. • Industry standard QAQC protocols included the insertion of certified OREAS standards, duplicates, and blanks. Samples are submitted to the lab for analysis in batches of 40 samples comprising; 35 x 2m composite core samples, 2 x standards (6%), 2 x course reject duplicates (6%), and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%). • Analysis of QAQC results suggest sample assays are accurate. • Core samples are processed at Intertek's onsite sample preparation facility, approximately 200g pulverised material from each sample is transported direct from site to Intertek Jakarta for analyses. • Core samples are dried at 60°C, weighed, then the entire sample is crushed to P95% -2mm. A

All figures are denominated in US Dollars, unless otherwise indicated

Criteria	JORC Code explanation	Commentary
		1.5kg split of this material is then pulverised to P95% -200#. • All exploration drill samples are analysed for gold using 30g fire assay, ICP 4-acid digestion with AAS finish, total sulphur (LECCO), sulphide sulphur, mercury by cold vapor method, and sequential copper analysis testing for acid and cyanide soluble copper. • Standard multi-element analyses are with ICP OES that includes silver and common pathfinder minerals in epithermal and porphyry systems. • No adjustments or calibrations were made to any assay data used in reporting.
Drilling techniques	• *Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling method triple tube at sizes PQ3, HQ3, and NQ3. • Where possible all core is orientated every run using a Coretell orientation tool. Down hole surveys are conducted with a Proshot camera every 25-30m down hole. • All down hole tools are calibrated weekly. • Down hole tools are supplied by Camteq.
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.*	• Measurements of core loss and recovery are made at the drill rig and entered directly into Geobank Mobile at the drill site. Core is marked-up relative to core blocks making allowance for any sections of lost core. • In some instances, short lengths of core are lost, generally around 5-10cm at the end of a run. This loss occurs mostly in the clay dominant ore and waste domains. The grade of lost core is considered to be the same as core from the same interval in which it occurred. There is no evidence of a grade bias due to variation in core recovery. • No grade is assigned to intervals of core loss in the database. For resource modelling core loss is flagged and assigned a value of -999.
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.* • *The total length and percentage of the relevant intersections logged.*	• All drill core is geologically and geotechnically logged. Logging fields included (but not limited to) lithology, alteration, mineralisation, structure, RQD, RMR, and defects. • Standard nomenclature is used for logging and codes or abbreviations are input directly into computerised logging sheets. BSI uses Geobank Mobile by Micromine as the front-end data entry platform. • The majority of geological and geotechnical logging is qualitative in nature except measured fields for structure (α and β), RQD and fracture frequency. • All core is scanned on site using CoreScan. Mineralogy is logged qualitatively.

Criteria	JORC Code explanation	Commentary
		• The length of core from holes being reported from the underground geotech and resource definition drilling is 3,037m 100% of core was logged. • There is no selective sampling, all crore is logged and assayed. • All mineralized intervals are sampled. • All drill core is photographed and scanned by CoreScan before cutting and sampling. • Logging is of a suitable standard to allow for detailed geological and resource modeling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *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.*	• Core is cut with a saw and half core composites were collected at two (2) metre intervals. • Half core samples were methodically marked-up, labeled, cut and prepared at the company's core processing facility on site under geological supervision. Two (2) metre compositing is appropriate for the broad style of porphyry-type related mineralisation. • Duplicate assaying is carried at a frequency of 6%, coarse reject duplicate spits are used. Heterogeneity analysis shows a high level of repeatability. • Mineralogical analyses including MLA (mineral liberation analyses) shows gold grains to be 10's of microns in size. Disseminated copper mineralisation shows a range from very fine to coarse grain size. Sample size (2m half core) and partial sample preparation protocols are considered appropriate for this style of mineralisation.
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, spectrometres, handheld XRF instruments, etc, the parametres 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The bulk nature of the sample size (2m) and partial preparation procedures (total crush to P95 -2mm, 1.5kg split pulverized to P95 -200#) is considered appropriate for this style of mineralisation. Four acid total dissolution is used for assaying. • SWIR data is collected on some of the core and assay pulps. The TerraSpec device used is serviced and calibrated yearly at an accredited facility in Australia and routine calibration is done when samples are being analyzed. Hyperspectral logging is carried out on site by CoreScan, calibrations are carried out before every core tray is analysed. • Industry standard QAQC protocols included the insertion of certified OREAS standards, duplicates, and blanks. Samples are submitted to the lab for analysis in batches of 40 samples comprising; 35 x 2m composite core samples, 2 x standards (6%), 2 x course reject duplicates (6%), and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%). • Analyses of laboratory replicate assays and

Criteria	JORC Code explanation	Commentary
		duplicate assays show a high degree of correlation. Analyses of Standards show all assay batches to be within acceptable tolerances.
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 data.*	• Significant intersections have been verified by alternative senior company personnel. • The drill hole being reported is exploration in nature and has not been twinned. • Primary assay data is received from the laboratory in soft-copy digital format and hard-copy final certificates. Digital data is stored on a secure SQL server on site with a back-up copy off site. Hard-copy certificates are stored on site in a secure room.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars are surveyed by total station • The Grid System used is WGS84 UTM 50 South. • The topographic surface is surveyed by LIDAR and supplemented by Total Station and DGPS surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether sample compositing has been applied.*	• Drill hole spacing is a nominal 150 down hole. • Results reported have been composited, composite grades are mean grades with no top cuts applied.
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 orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Sampled drill holes were designed in plan and section to intersect mineralisation at a low angle of incidence. Structural and geological analyses indicate that major controlling structures are NNW striking with sub vertical to steep dip. Holes reported are drilling sub-parallel to strike. • The orientation of samples relative to structural controls is considered not to introduce a sampling bias. Significant down hole intervals are reported however these are sub-parallel to major structural controls.
Sample security	• *The measures taken to ensure sample security.*	• All core samples are bagged separately into calico bags then dispatched immediately to the on-site sample preparation facility operated by Intertek. After sample preparation 200gm aliquots are securely packed and sent to Jakarta for assay.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr Francois-Bongarçon (Agoratek International) is engaged to conduct regular reviews and audits of sampling, QAQC, site and external laboratories, and plant samplers, as well as training and improvement initiatives. His most recent site visit was in November 2019.

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 Company via wholly owned subsidiary, PT BSI, owns the Mining Business License (IUP) for Operation and Production for the Tujuh Bukit Project and covers an area of 4,998 hectares. The IUP for Operation and Production is valid for an initial 20 (twenty) years and is extend-able by way of 2 (two) distinct 10 (ten) year options. • A wholly owned subsidiary of PT BSI, PT Damai Suksesindo, holds an adjoining IUP Exploration covering an area of 6,558.46 hectares.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Tujuh Bukit project and surrounds has been explored since the early 1990's. The first "porphyry" intercept was in 2008 and since that time there has been a sharp increase in the rate of drilling and resource definition. Both oxide and porphyry projects were significantly advance during the period 2010 – 2012 by ASX listed Intrepid Mines Limited.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• *Tujuh Bukit is classified as a high-level porphyry copper-gold-molybdenum deposit (sulphide) with an overlying high-level high-sulphidation epithermal gold-silver deposit (oxide). The deposit is located along the Sunda Banda Arc and is controlled by NNW trending arc transverse structures.* • *The upper levels of the porphyry system represent an elliptical donut shaped area of high-grade Cu-Au-Mo epithermal mineralisation that sits within the carapace of Tujuh Bukit porphyry deposit where mineralisation is hosted within structurally controlled porphyry apophyses and breccias, which as the system has evolved have been enhanced and overprinted by telescoped high-sulphidation epithermal copper-gold mineralisation.* • *The high-sulphidation mineralisation has been strongly oxidized near-surface.*

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• *Refer to Figure 1, Table 1*
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• As all sample intervals are the same length (2m) the reported results are the average calculated over the composited interval with no top or bottom cut applied. To delineate the extents of the broader intercepts reported a nominal grade boundary of 0.2 % Cu and or 0.2ppm Au was used. • Shorter high-grade aggregate intercepts are selected where a clear grade break is visible in the data; these breaks can coincide with interpreted domain boundaries where domains are identified by having different alteration styles. • Mineral equivalent vales are not used.
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.*	• Refer to Figure 1 • Structural and geological analyses indicate that major controlling structures are NNW striking with sub vertical to steep dip. Holes reported are drilling sub-parallel to strike.
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 drill hole collar locations and appropriate sectional views.*	• Refer to Figure 1
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.*	• Refer to Figure 1, Table 1
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*	• All historical drill intercepts if shown were reported to the ASX in 2008 - 2012 by Intrepid Mines Ltd.

Criteria	JORC Code explanation	Commentary
	method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg 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 work to follow-up on reported results will take place in 2020 with up to 50,000 m of additional drilling from the exploration decline

Appendix 6 – Wetar Competent Person's Statement - Partolang

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 by Batutua Kharisma Permai, and consents to the inclusion in the reports of the matters based on her information in the form and context in which it appears.

Drill Hole Details Partolang

Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTR107**	117	207016.09	9146766.22	378.65	0	-90	UTM WGS84 Zone 52S
PTR108**	78	207360.63	9146881.51	327.36	0	-90	UTM WGS84 Zone 52S
PTR109**	80	207389.70	9146937.07	301.00	0	-90	UTM WGS84 Zone 52S
PTR110**	72	207400.69	9146913.42	302.44	0	-90	UTM WGS84 Zone 52S
PTR111**	68	207428.18	9146932.65	286.73	0	-90	UTM WGS84 Zone 52S
PTR112**	60	207286.77	9146834.99	330.80	0	-90	UTM WGS84 Zone 52S
PTR113**	95	207317.45	9146888.22	347.07	0	-90	UTM WGS84 Zone 52S
PTR114**	108	207250.94	9146902.58	347.04	0	-90	UTM WGS84 Zone 52S
PTR115	120	207229.67	9146943.62	330.91	0	-90	UTM WGS84 Zone 52S
PTR116	138	207243.75	9147013.86	327.85	0	-90	UTM WGS84 Zone 52S
PTR117	72	207184.66	9146917.06	329.77	0	-90	UTM WGS84 Zone 52S
PTR118	141	207145.30	9146828.05	341.10	240	-65	UTM WGS84 Zone 52S
PTR119	114	207145.26	9146831.93	341.59	60	-65	UTM WGS84 Zone 52S
PTR120	94	207217.26	9146820.45	364.27	240	-65	UTM WGS84 Zone 52S
PTR121	78	207077.87	9146803.38	344.17	0	-90	UTM WGS84 Zone 52S
PTR122	133	206952.29	9146849.12	356.17	0	-90	UTM WGS84 Zone 52S
PTR123	100	207050.10	9146959.64	334.25	0	-90	UTM WGS84 Zone 52S
PTR124	120	207071.45	9146909.72	328.01	0	-90	UTM WGS84 Zone 52S
PTR125	96	207129.26	9147006.44	306.85	0	-90	UTM WGS84 Zone 52S
PTR126	112	207220.00	9147055.86	315.10	0	-90	UTM WGS84 Zone 52S
PTR127	100	207293.71	9146987.41	327.97	60	-70	UTM WGS84 Zone 52S
PTR128	106	207338.14	9146951.98	324.23	0	-90	UTM WGS84 Zone 52S
PTR129	144	207020.69	9146851.22	346.81	0	-90	UTM WGS84 Zone 52S
PTR130	130	206988.86	9146801.46	376.99	0	-90	UTM WGS84 Zone 52S
PTR131	90	207114.36	9146938.76	311.26	0	-90	UTM WGS84 Zone 52S
PTR132	120	207200.39	9147097.71	295.00	0	-90	UTM WGS84 Zone 52S
PTR133	100	207185.00	9147032.97	308.74	0	-90	UTM WGS84 Zone 52S
PTR134	106	207156.58	9147107.77	310.43	0	-90	UTM WGS84 Zone 52S
PTR135	126	207113.26	9147093.40	326.66	0	-90	UTM WGS84 Zone 52S
PTR136	80	207206.89	9146977.42	319.49	0	-90	UTM WGS84 Zone 52S
PTR137	106	206904.93	9146835.77	361.60	0	-90	UTM WGS84 Zone 52S
PTR138	100	207389.36	9146876.29	313.42	0	-90	UTM WGS84 Zone 52S
PTR139	132	207442.11	9146872.68	300.31	0	-90	UTM WGS84 Zone 52S
PTR140	150	207396.55	9146820.51	310.01	0	-90	UTM WGS84 Zone 52S
PTR141	150	207489.11	9146857.41	299.00	0	-90	UTM WGS84 Zone 52S
PTR142	150	207601.74	9146900.63	276.04	0	-90	UTM WGS84 Zone 52S
PTRPZ143	84	207363.62	9147195.76	264.50	0	-84	UTM WGS84 Zone 52S
PTR144	150	207391.69	9147203.39	254.81	0	-90	UTM WGS84 Zone 52S
PTR145	150	207443.92	9147133.01	234.11	0	-90	UTM WGS84 Zone 52S
PTR146	150	207495.18	9147053.65	250.47	0	-90	UTM WGS84 Zone 52S
PTR147	150	207390.42	9146997.03	302.34	0	-90	UTM WGS84 Zone 52S

All figures are denominated in US Dollars, unless otherwise indicated

Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
PTR148	100	207107.26	9146856.40	347.22	150	-70	UTM WGS84 Zone 52S
PTR149	80	207138.11	9146802.81	330.37	0	-90	UTM WGS84 Zone 52S
PTR150	100	207131.80	9146727.57	339.27	0	-90	UTM WGS84 Zone 52S
PTR151	168	206942.78	9146879.12	361.59	0	-90	UTM WGS84 Zone 52S
PTDG041**	150	207065.61	9146858.26	341.32	213	-60	UTM WGS84 Zone 52S
PTDG042**	115.8	206995.87	9146889.89	353.38	231.5	-65	UTM WGS84 Zone 52S
PTDG043**	96.6	206858.26	9146918.84	373.25	197.5	-60	UTM WGS84 Zone 52S
PTDG044**	127.7	207078.67	9147093.30	345.44	299.7	-70	UTM WGS84 Zone 52S
PTDG045	89.3	206898.33	9147198.16	417.90	250	-60	UTM WGS84 Zone 52S
PTDG046	104.4	206869.47	9146956.89	359.71	17.4	-60	UTM WGS84 Zone 52S
PTDG047	75	206830.06	9146754.40	421.69	231.6	-60	UTM WGS84 Zone 52S
PTDG048	171.6	207273.64	9147025.50	329.36	60	-65	UTM WGS84 Zone 52S
PTDG049	102.6	207303.23	9146833.82	326.82	200	-65	UTM WGS84 Zone 52S
PTDG050	105.6	206992.98	9147065.44	350.81	285	-65	UTM WGS84 Zone 52S
PTDG051	75	207028.70	9147243.43	362.71	330	-70	UTM WGS84 Zone 52S
PTDG052	92	207000.87	9147163.08	387.65	275.8	-65	UTM WGS84 Zone 52S
PTDG053	56	207007.81	9146754.80	385.70	213.5	-60	UTM WGS84 Zone 52S
PTDPZ054	210.1	206698.88	9146708.39	449.24	0	-90	UTM WGS84 Zone 52S
PTDPZ055	102.3	206745.45	9147148.05	399.95	0	-90	UTM WGS84 Zone 52S
PTDPZ056	189.8	206734.72	9147139.42	398.95	0	-90	UTM WGS84 Zone 52S
PTD057	230.6	206803.53	9146969.92	384.89	0	-90	UTM WGS84 Zone 52S
PTD058	224.2	206895.95	9147054.10	348.78	0	-90	UTM WGS84 Zone 52S
PTD059	199.1	207097.60	9147171.80	316.68	0	-90	UTM WGS84 Zone 52S
PTD060	28*	206854.41	9147013.04	365.24	0	-90	UTM WGS84 Zone 52S

***** *hole in progress*

*** updated survey data (replaces previous quarter data)*

Drill Hole Details Barumanu

Hole_ID	EOH (m)	Easting	Northing	RL	Azim	DIP	Datum
BMR008	90	206698.67	9146951.61	349.71	0	-90	UTM WGS84 Zone 52S

All figures are denominated in US Dollars, unless otherwise indicated

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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, sampling and QAQC protocols were to industry standards. • 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 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. Quarter core was taken and sent to the laboratory for unaltered cover sequences and for mineralisation in new metallurgical holes. Remaining ¾ core from the metallurgical drilling was used for column leach test work. ½ core was taken from selected sections of the geotechnical holes. • 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. • Expected mineralised intervals were sampled 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. In metallurgical holes mineralised intervals were sampled as 2m composites. • 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 tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• 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 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 • All BKP drilling has included diamond drilling with HQ3 core of diameter 63.5 mm and RC holes with a 5½-inch bit and face sampling hammer. • In Q4, 2018 and 1st half 2019, 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 at Partolang. The diamond meterage includes a diamond tail to PTRD031 from 60 m. All drilling was vertical. None of the core was orientated. • In Q3, 2019, 48 new exploration drill holes were completed at Partolang for 5085.5 m, comprised of 40 reverse circulation holes (PTR075-114) and 8 diamond holes (PTD028-035) for 4,236 m and 839.5 m respectively. An additional nine (9) diamond

All figures are denominated in US Dollars, unless otherwise indicated

Criteria	JORC Code explanation	Commentary
		holes for 1,069.3 m were completed for metallurgical sampling (in 5 holes – PTDM036-040) and for geotechnical studies (in 4 holes – PTDGM041-044). • PTD028-031, PTD033, PTD035-036, PTR075, PTR100-103, PTR118-120, PTR127, PTR148 PTDG041-053 were angled holes, with dips ranging from 60-75, with all other holes vertical. • Core orientations were completed with a spear for PTD028-035, PTDM036-40, and with an orientation device for PTDG041-044. • In Q4 2019 (current), 41 new exploration drill holes were completed for 5,027.9m comprised of 37 reverse circulation holes (PTR115-142 and PTR144-151, BMR008) and 4 diamond holes (PTD057-060) for 4,346m and 681.9m respectively. An additional 12 diamond holes were completed for 1373.7m in geotechnical holes (871.5m – PTDG045-053) and 3 piezometer holes (502.2m – PTDPZ054-056) with 1 RC hole also completed for 84m for piezometer work (PTRPZ143).
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.*	• PLM diamond drilling returned average recoveries of ~ 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. • BKP diamond core recoveries have been measured on a routine basis for each drill run and calculated for each sample interval. • Recoveries from diamond work in 2018 and the 1st half of 2019 averaged 98.6% overall, and 99% in the massive sulphides whilst in the barite/gold-rich zones these averaged ~93%. • Hole recoveries from diamond drilling in the 2nd half of 2019 averaged 97.5% overall and 95.4% in the main massive sulphide layer, whilst in the barite rich gold zones these averaged ~ 87.2%. • The RC drilling has largely been restricted to areas where the targeted sulphides are <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 for these vary considerably. • RC recoveries from work in 2018 and the 1st half of 2019 averaged 67% overall and 66% in the massive sulphides. Recoveries from work in the 2nd half of 2019 averaged 75.7% overall and 69.5% in the main massive sulphide layer. • No consistent relationships have yet been established between RC sample recovery and grades for copper and/or gold from drilling but there are known grade and recovery differences between the different logged units. Where diamond holes with high recoveries twinned RC holes with lower recoveries, in general the overall interval grades compared relatively well, although there were significant downhole variations locally.
Logging	• *Whether core and chip samples have been geologically and geotechnically*	• Records for historical PLM drilling comprise skeletal drill logs and hand drafted drilling sections. Detailed

All figures are denominated in US Dollars, unless otherwise indicated

Criteria	JORC Code explanation	Commentary
	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.* • *The total length and percentage of the relevant intersections logged.*	assays and logs are only available for MED011-027, MED044-079, MED081-083. • All BKP drilling, recent (PTD001-027, PTRD031, PTR001-074) and new (PTR075-142, PTR144-151, PTRPZ143, BMR008, PTD028-035, PTD057-060, PTDM036-040, PTDG041-053, and PTDPZ054-056) have been processed using detailed logging procedures developed specifically for the project. • Structural information has been collected in all DD holes by BKP for use in geotechnical evaluation. DD holes were photographed prior to sampling for a permanent record and for desktop study purposes. • Thirteen (13) of the diamond holes (PTDG041-053) have been drilled and logged by consultants Golders, specifically for geotechnical purposes however, all other diamond drillholes were logged by BKP 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. • Except for metallurgical holes (PTDM036-040), 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 unmineralised cover sequences, 1 m intervals of quarter-core were composited to 5 m for assaying. Quarter core was taken over 2m intervals for the metallurgical holes and sent to the laboratory for mineralisation only. ½ core was take over 1m intervals from prospective zones in geotechnical holes PTDG041-042, 044, 048-049, as most of these holes were drilled into unmineralized areas to test rock strength for potential pit walls. • RC samples from BKP have been bagged in 1 m intervals, weighed, and riffle split to 2–7 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 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*	• 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 low grade (Au) samples (range 2.61–22.17 g/t) as well as blanks. • BKP drilling samples 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

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	have been established.	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 1.99 g/t to 488 g/t Ag) for barite material more recently. • Standards and blanks from the BKP programs 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 data.*	• 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 site, which is backed up daily. A master copy of the database is kept off site in Perth. Checking of the manual entries is routinely completed. • Assays are regularly merged into the 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. • As part of the 2018 & 2019 drilling campaigns by BKP, two hundred and eleven (211) drill holes have been completed at Partolang to date, including 32 for twinning and/or re-drill purposes. The twin/redrill programs have tested a range of grades, including both low, and high-grade mineralisation, throughout the area, testing both sulphide and barite intervals. Full details on twin hole findings for the work in late 2018 and early 2019 were provided in the JORC table in the June 2019 quarter, which accompanied the maiden resource estimate, with a summary of available twins and results provided below. ○ In total, six (6) RC holes by BKP have been twinned with RC holes over the last 15 months to assess repeatability of RC results. Most of these holes were 2–4 m apart; three of these twinned sulphide-only intervals, PTR004/005, PTR019/021, PTR020/PTR136 ((Q4, 2019)); three twinned sulphide and barite intervals, PTR052/055, and PTR080/082 (Q3, 2019); and PTR037/063 twinned a barite-only

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Criteria	JORC Code explanation	Commentary
		interval. Overall interval widths compare reasonably well. *In the Q4, 2019 twins there is significant downhole variability in the grades on a metre-by-metre basis but, no consistent trends.* ○ Eight (8) BKP, HQ3 diamond holes (prefixed PTD) were twinned with RC holes (prefixed PTR) in Q4, 2018 & 1st half of 2019 to assess any drill methodology bias, with results mixed. Five tested sulphide mainly; PTR014/PTD004, PTR059/PTD007, PTR006/PTD012, PTR061/PTD020, PTR009/PTD021 (partial); two tested sulphide and barite, including 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.* ○ Five (5) 5.5" RC holes (prefixed PTR) were twinned with ¼ core from HQ3 metallurgical holes (prefixed PTDM) in the 2nd half of 2019; PTR075/PTDM036, PTR050/PTDM037, PTR062/PTDM038, PTR011/PTDM039 and PTR065/PDTM040. *Analysis of this new data confirms there is significant downhole grade variability (locally) but, no consistent trends. Overall the main sulphide interval widths and downhole grade trends are similar even though peak values differ in position and magnitude. Many of the highest values for copper, up to 16% were obtained from the ¼ core, which suggests that the core sampling may have encompassed local copper bearing veins & fractures, which are not representative of the bulk samples. Interval copper rgades are 5-10% higher in the RC for 3 of the twins, around 26% higher in the RC for 1 of the twins and 30% lower in 1 of the twins. Gold grade intervals are 8-36% higher in the 3 of the RC holes, 26% lower in 1 of the twins and equivalent in another.* ○ Seven (7) historical PLM NQ diamond drillholes (prefixed MED) were twinned by BKP with HQ3 diamond holes (prefixed PTD) in Q4, 2019 & 1st half 2019 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.

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		○ Six (6) 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; 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.*
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.* • *Quality and adequacy of topographic control.*	• Collar and other general survey work by BKP were completed using a total station to an accuracy of 2 mm. This data was supplemented with LIDAR data in some areas. • Drilling 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 have been completed by BKP with a Proshot camera at 30 m intervals for 57 (PTD) and 143 (PTR) holes, including 31 (PTD) and 67 (PTR) during the 2nd half of 2019. • Dip and azimuth variations down hole generally averaged <2.0° per 100 m for the vertical drilling and 2-5 per 100m for inclined holes due to the relatively shallow nature of the drilling. These deviations are minor 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 by BKP to a nominal 50 m x 25 m hole spacing, reducing to 25 m x 25 m (locally) over shallow sulphide material in the south and in the north in some places to confirm grades in previously defined high-grade areas. • The sampling intervals are generally 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 orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Interpreted mineralisation 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. • Much of the drilling, by both PLM and BKP has been vertical and completed on local grid sections orientated perpendicular to the interpreted strike of the shallow dipping mineralisation. • Thirty one (31) angled holes have been completed by BKP, including 30 during the 2nd half 2019 program comprised of eighteen (18) diamond (PTD028-031, 033, 035, PTDM036, PTDG041-053) and eleven (11) RC (PTR075, PTR100-103, PTR118-120, PTR127, PTR148).

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Sample security	• *The measures taken to ensure sample security.*	• Bagged BKP drill samples have generally been packed into wooden boxes and shipped on contracted LCT vessel, which operates between Kupang (West Timor) and Wetar, 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.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

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. • AMDAL environmental permit for life of mine granted in April 2010, which covers the Kali Kuning and Lerokis areas. Addendum applications to cover revised works at Lerokis, Kali Kuning and future works covering the Partolang development were approved on November 7, 2019. Permits include those for environmental feasibility 05/SKKL/503 Tahun 2019 and 06/SKKL/503 Tahun 2019, and environmental permits 06/IL/2019 and 07/IL/2019 • 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 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.

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		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, calcareous siltstone, limestone, lahars, subaqueous debris flows, volcaniclastic rocks and locally fresh dacitic lava flows at 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. Not all massive sulphides are mineralised. • The contact between the massive sulphides, barite, footwall and hangingwall units is 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:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *downhole length and interception depth* ○ *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.*	• New BKP drill hole location and directional information is provided in this report. • Hole locations from the historic PLM work are shown in the diagrams for reference. These have been used to guide the geological interpretations but, have not been used in the estimations for copper as a number of the holes were not located accurately on the ground. Several of the the PLM holes that have been located on the ground have been used for the barite estimation.
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*	• BKP exploration results are reported to a minimum cutoff grade of 0.4% Cu for sulphide zones and 0.5g/t Au, for barite Au-Ag only zones, with an internal dilution of 2m maximum. No top cuts have been applied to this data.

Criteria	JORC Code explanation	Commentary
	clearly stated.	
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 down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• The mineralisation at Partolang, generally dips shallowly to the north/northwest. Except for one (1) angled PLM hole (MED070) and thirty one (31) angled BKP holes, including PTD005, PTD028-031, PTD033, PTD035-036, PTR075, PTR100-103, PTR118-120, PTR127, PTR148, PTDG041-053, much of the drilling has been vertical and the intercept widths are generally indicative of deposit thickness. The angled holes have largely targeted interpreted geological structures and/or the proposed pit walls for any future development and the dips range from -60 to -75.
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 are provided in this 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 drilling by BKP during the current quarter are included with this report.
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 1m to 64m, have been intersected in most of the new and previous drill holes by BKP, however some of this sulphide is barren based on available assays. • Some 746 samples (including 151 during 2nd half of 2019) have been collected for SG work and submitted to the site or Jakarta Geoservices laboratory for testing using water immersion methods. The results show considerable spread but updated averaged SG's for the main lithologies are 4.16 (MPY), 3.68 (PBX2), 2.63 (SBX) and 2.23 (BAR). • Diagnostic leach test results have been received for all new assay intervals. 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 many holes returning > 90%. Previous 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 testing for possible extensions of the Partolang mineralisation in the west in the Barumanu area, with the view to potentially increasing known resources. • An updated resource estimate is planned for Q1, 2020.

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About Merdeka Copper & Gold Tbk.

PT Merdeka Copper Gold Tbk ("Merdeka"), a holding company with operating subsidiaries engaging in mining business activities, encompassing the (i) exploration and (ii) future production of gold, silver, copper (and other related minerals), and (iii) mining services. The subsidiaries are (i) PT Bumi Suksesindo ("BSI") as the holder of the operation production mining business license for the Tujuh Bukit Mine, (ii) PT Damai Suksesindo ("DSI") which holds the adjacent exploration permit, (iii) PT Batutua Tembaga Raya ("BTR") as the holder of operation production mining business license specifically for processing and refining, (iv) PT Batutua Kharisma Permai ("BKP") as the holder of the operation production mining business license for the Wetar Copper Mine; (v) PT Merdeka Mining Servis ("MMS") as the holder of mining services business license; vi) PT Pani Bersama Tambang ("PBT"), as holder of operation production mining business license specifically for processing and refining, and (vii) PT Puncak Emas Tani Sejahtera ("PETS"), as holder of operation production mining business license for Pani Gold Project.

The Company's major assets are the (i) Tujuh Bukit Mine, often referred to as the Tujuh Bukit Gold Production, (ii) the Wetar Copper Mine, (iii) the undeveloped Pani Gold Project and (iv) the undeveloped Tujuh Bukit Copper Gold deposit.

The Tujuh Bukit Copper Gold deposit is one of the world's top ranked undeveloped porphyry copper and gold mineral resources, containing approximately 28 million ounces of gold and 19 billion pounds of copper. The operating Tujuh Bukit Mine is based on a near surface oxide gold silver deposit that as of 31 December 2018 contains a remaining Mineral Resource of 2.25 million ounces of gold and 53 million ounces of silver[1] and associated Ore Reserves.

As a world-class Indonesian mining company, Merdeka is owned by prominent Indonesian shareholders including; PT Saratoga Investama Sedaya Tbk., PT Provident Capital Indonesia and Mr.Garibaldi Thohir. Merdeka's three major shareholders have exceptional track records in successfully identifying, building and operating multiple publicly listed companies in Indonesia.

[1] Refer Annual Statements of Mineral Resources and Ore Reserves on www.merdekacoppergold.com