PT Merdeka Copper Gold Tbk

Acquisition of Nickel Mining and Refining Assets

One of the World’s Largest Undeveloped Nickel Resources

March 2022

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1. Executive Summary

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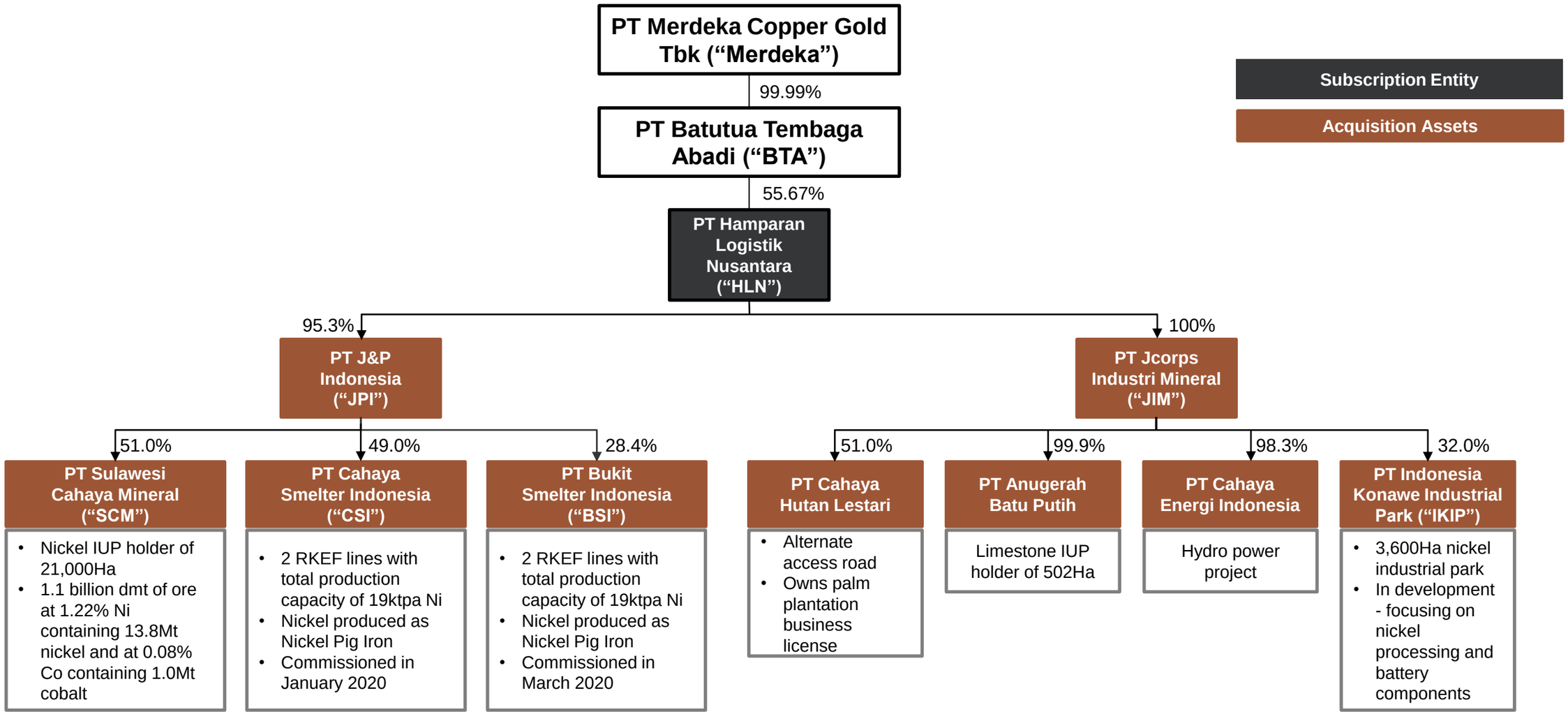
Acquisition of a World Class Nickel Mine Project and Operating Nickel Smelters

- Merdeka is pleased to announce the acquisition of a world class nickel mine project and operating nickel smelters, this includes stakes in the following:
  - Sulawesi Cahaya Mineral (“SCM”), the world’s largest undeveloped nickel resource set to commence production in late 2022. SCM is able to provide a multi-decade supply of nickel ore for stainless steel and battery grade nickel. SCM is of extraordinary scale, with a total JORC resource of over 1.1 billion dmt at 1.22% Ni, containing 13.8Mt Nickel and at 0.08% Co containing 1.0Mt Cobalt[1]
  - Cahaya Smelter Indonesia (“CSI”) and Bukit Smelter Indonesia (“BSI”), two rotary kiln electric furnace (“RKEF”) nickel smelters with a combined nameplate of 38,000 tonnes of nickel per annum. Bother smelters are operating and generating significant cashflow
  - Indonesia Konowe Industrial Park (“IKIP”), a joint venture with Tsingshan to develop a nickel industrial park within SCM’s IUP, mirroring the successful IMIP
  - Several projects key to the nickel processing chain, including a limestone IUP and hydro power project
- Adds a world class nickel business to Merdeka’s impressive growth profile. Further diversifies Merdeka’s revenue and cashflow with significant incremental organic growth expected
- Further investments in nickel, cobalt and copper are expected to be developed in line with the new strategic partnership between Merdeka & Brunp CATL, the world’s largest electric vehicle battery supplier
- Acquisition fully funded through combination of cash and debt. Merdeka’s capital management framework is unchanged for existing growth assets

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

Transaction Structure

Merdeka, through its subsidiary PT Batutua Tambang Abadi (“BTA”), has entered into a conditional share subscription agreement for a 55.67% equity interest to invest ~US$374 million in PT Hamparan Logistik Nusantara (“HLN”)[1]. HLN has completed the acquisition of 95.3% of PT J&P Indonesia (“JPI”) and 100% of PT Jcorps Industri Mineral (“JIM”) from PT JCorp Cahaya Semesta



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

Transaction Timeline and Approvals

Payment Timing

Timing	Payment Date	Amount to HLN[1,2]
First Close	24 March 2022	US$343 million
Second Close	By 22 May 2022	US$8 million
Retention Payment	24 March 2023	US$24 million

Approvals and Conditions

Key conditions precedent include:

- Issuance of Fairness Opinion
- Conditions Precedent of Conditional Shares Purchase Agreement for the acquisition of JPI and JIM have been met.
- Corporate approvals of Merdeka and BTA (i.e. Shareholders, Board of Directors and Board of Commissioners approvals (as relevant))
- Approval from Ministry of Law and Human Rights (“MoLHR”)
- Newspapers and employee announcements for the acquisition of HLN
- Other investors needs to funding the remaining 44.33% of the total acquisition costs

1. Paid in IDR, shown in USD at a conversion rate of IDR 14,321
2. Includes consideration for the purchase of J&P, JIM and initial working capital for the business

2. Overview of the Acquisition Assets

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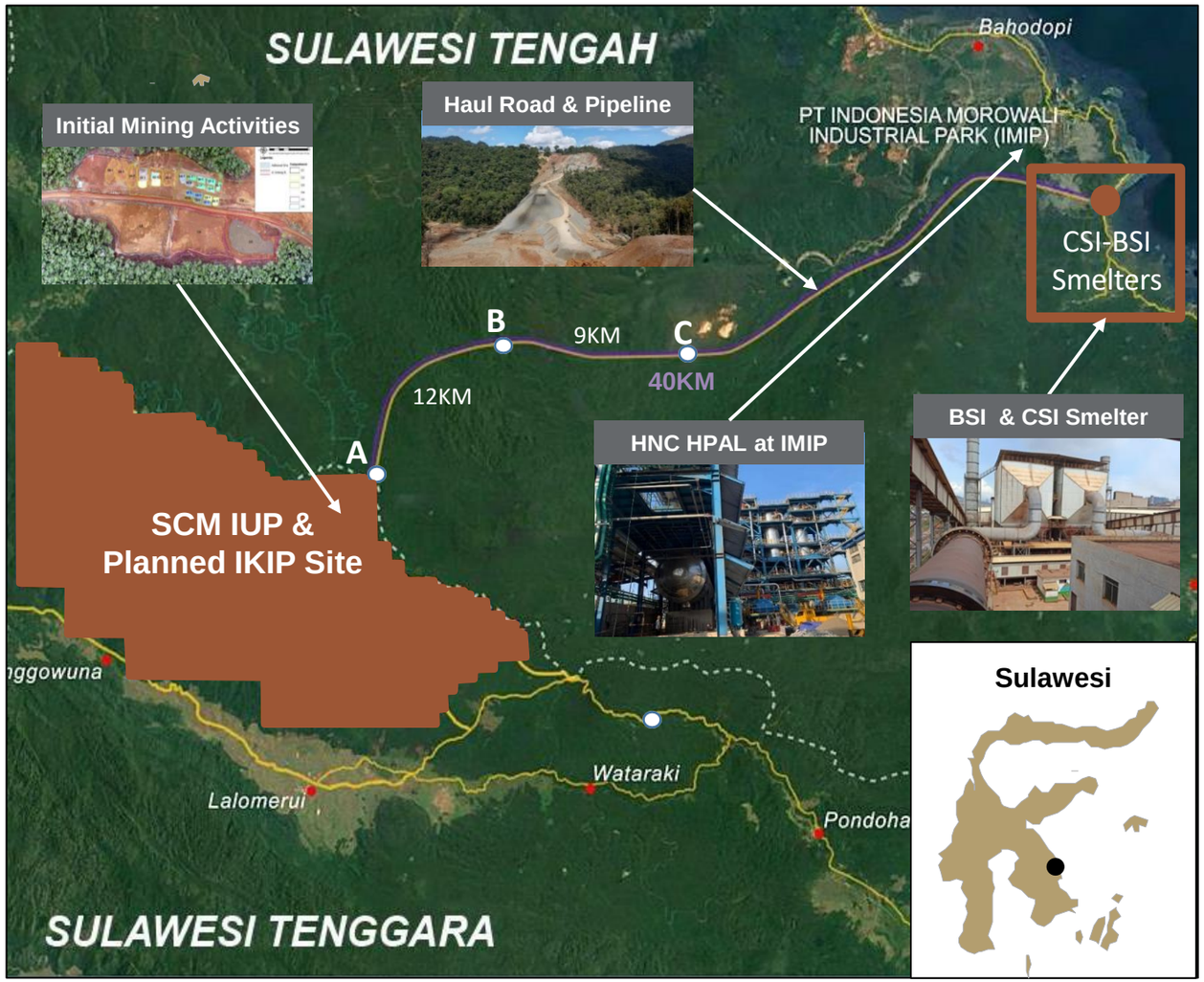
Overview of the Acquisition Assets

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

- The Acquisition Assets principally comprises one operating mine with significant upside and two operating RKEF plants:
  - SCM: 51% owned and operated. Current reserves of 189 dmt of ore at 1.20% Ni containing 2.3Mt Nickel and at 0.10% Co containing 0.2Mt Cobalt[1]. Within total resources of 1.1 billion dmt of ore at 1.22% Ni containing 13.8Mt Nickel and at 0.08% Co containing 1.0Mt Cobalt[2]
  - CSI Smelter: 49.0% owned, nameplate capacity of 19ktpa of nickel
  - BSI Smelter: 28.4% owned, nameplate capacity of 19ktpa of nickel
- SCM will be a low cost and low risk open pit mining operation in close proximity to downstream processing plants
- Huayou Nickel Cobalt ("HNC") HPAL plant at IMIP is in commissioning
- IKIP location studies completed, early planning underway for industrial park with new HPAL and RKEF processing plants
- Road between SCM and established being upgraded initially to allow 3Mtpa to be sold to RKEF plants at IMIP



Source:
1 Ore Reserve: March 2020 JORC Technical Report of Ore Reserves Estimate of SCM
2 Mineral Resource: February 2022 JORC prepared by AMC Consultants Pty Ltd

Overview of the SCM Nickel Mine

SCM is a globally significant nickel resource with >13mt of contained nickel

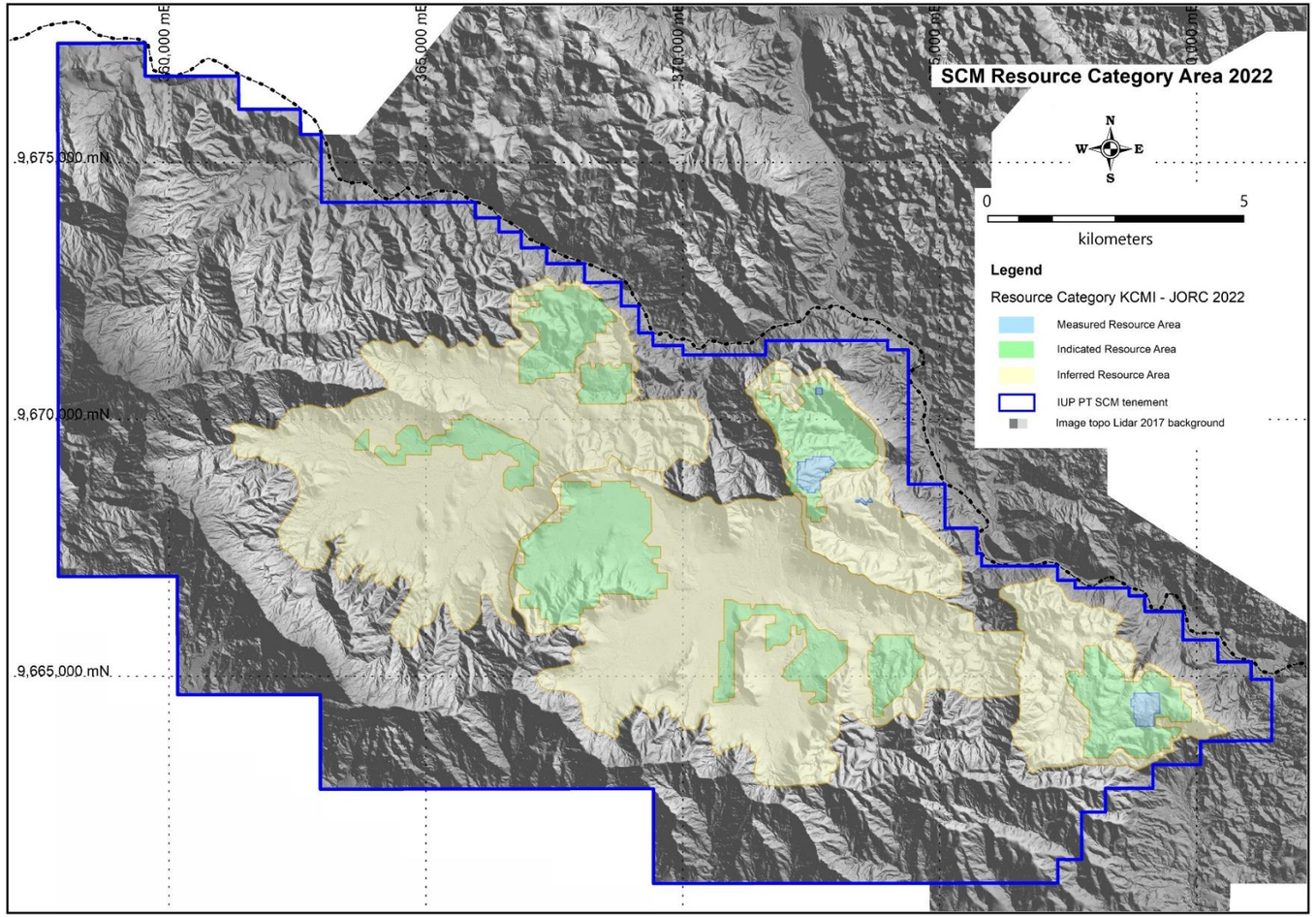
Background

- Previously owned by Rio Tinto before being acquired by J&P Group in 2013
- SCM is one of the world's largest nickel resources, with a total JORC resource of over 1.1 billion DMT resource, at 1.22% Ni containing 13.8Mt Nickel and 0.08% Co containing 1.0Mt Cobalt
- Located ~40km southwest of Indonesia Morowali Industrial Park ("IMIP")

Summary

IUP Area	21,000 Ha
IUP Expiry	September 2037 (can be extended)
Reserves[1]	189 million dmt of ore, at 1.20% Ni containing 2.3Mt Nickel and 0.10% Co containing 0.2Mt Cobalt
Resources[2]	1.1 billion DMT of ore, at 1.22% Ni containing 13.8Mt Nickel and at 0.08% Co containing 1.0Mt Cobalt
Mine Life	Multi decade
Production	Potential for more than 50Mtpa ore

SCM IUP

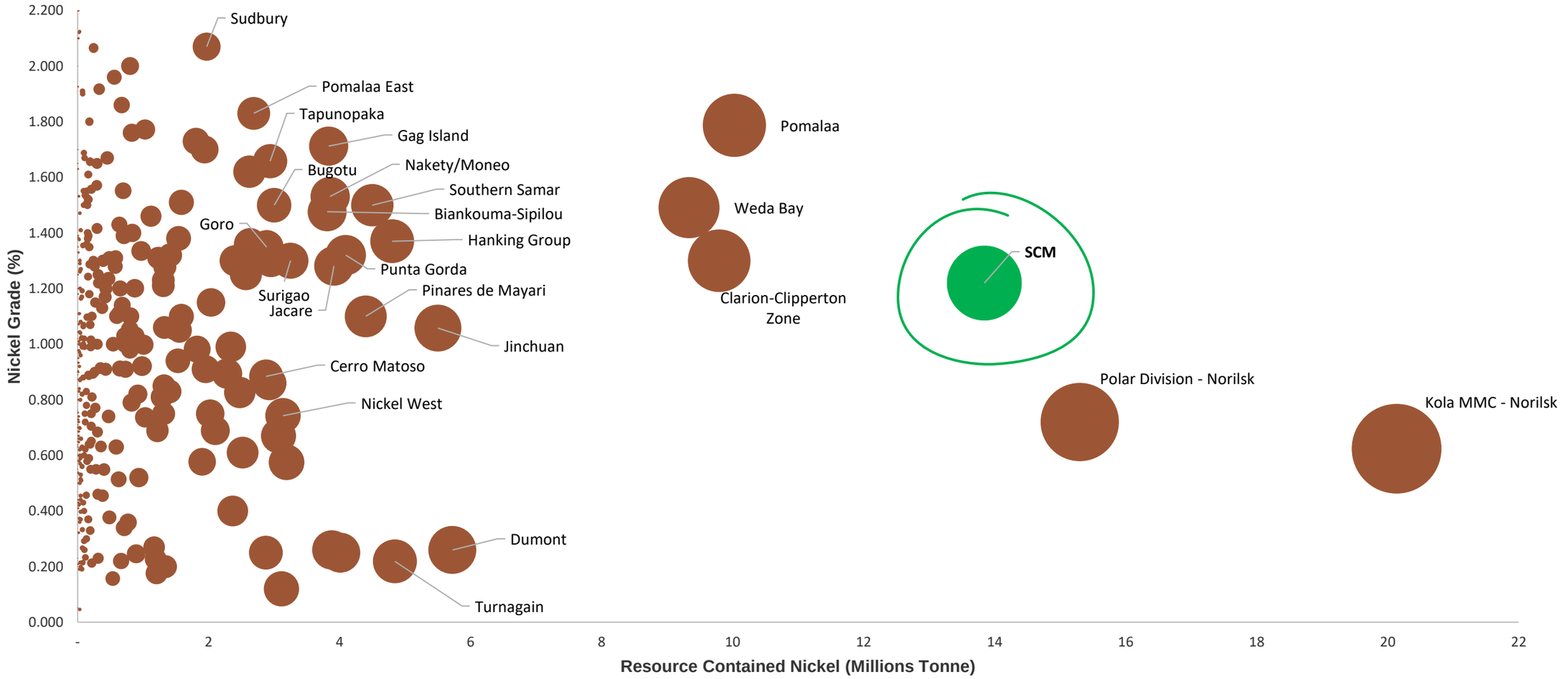


Source:
1 Ore Reserve: March 2020 JORC Technical Report of Ore Reserves Estimate of SCM
2 Mineral Resource: February 2022 JORC prepared by AMC Consultants Pty Ltd

Large Long Life Resource

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

World Nickel Resources



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

SCM Resource and Reserve Base

SCM's latest resource contains 1.1 billion dmt of ore at an average grade of 1.22% Ni - equivalent to 13.8Mt of contained Nickel and an average grade of 0.08% Co – equivalent to 1.0Mt of contained Cobalt

Mineral Resource	JORC Classification	Ore (M dmt)	Ni (%)	Ni Metal (kt)	Co (%)	Co Metal (kt)
Limonite > 0.7% Ni in-situ Mineral Resource	Measured	6.6	1.15	76	0.11	7
	Indicated	209.4	1.10	2,307	0.11	232
	Inferred	664.5	1.08	7,175	0.09	620
	Total	**880.5**	**1.09**	**9,558**	**0.10**	**859**
Saprolite > 1.2 < 1.6% Ni in-situ Mineral Resource	Measured	2.5	1.39	35	0.03	1
	Indicated	38.7	1.39	537	0.03	13
	Inferred	97.7	1.39	1,354	0.03	33
	Total	**138.9**	**1.39**	**1,926**	**0.03**	**47**
Saprolite > 1.6% Ni in-situ Mineral Resource	Measured	1.6	1.86	30	0.04	1
	Indicated	31.4	1.92	601	0.04	13
	Inferred	86.6	2.00	1,728	0.04	38
	Total	**119.6**	**1.97**	**2,359**	**0.04**	**52**
Limonite Saprolite Composite	**Measured**	**10.7**	**1.32**	**141**	**0.08**	**9**
	Indicated	**279.5**	**1.23**	**3,445**	**0.09**	**258**
	Inferred	**848.8**	**1.21**	**10,257**	**0.08**	**691**
	Total	**1,139.0**	**1.22**	**13,843**	**0.08**	**958**

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

SCM Resource and Reserve Base

SCM's latest reserve contains 189 million dmt of ore at an average grade of 1.20% Ni - equivalent to 2.3Mt of contained Nickel and an average grade of 0.10% Co – equivalent to 0.2Mt of contained Cobalt

Ore Reserve	JORC Classification / Product	Ore (M dmt)	Ni (%)	Ni Metal (kt)	Co (%)	Co Metal (kt)
Limonite	Probable	143.0	1.09	1,559	0.11	157
	Total Limonite	**143.0**	**1.09**	**1,559**	**0.11**	**157**
Saprolite	Probable - High Grade	19.6	1.74	341	0.07	14
	Probable - Medium Grade	26.5	1.37	363	0.08	21
	Total Saprolite	**46.1**	**1.53**	**704**	**0.08**	**35**
Limonite + Saprolite	**Total Limonite + Saprolite**	**189.1**	**1.20**	**2,263**	**0.10**	**192**

Source:
Ore Reserve: March 2020 JORC Technical Report of Ore Reserves Estimate of SCM

SCM Mine Ore Supply

SCM mine will provide saprolite and limonite ore to RKEF and HPAL smelters at the existing Indonesia Morowali Industrial Park (“IMIP”) and future Indonesia Konawe Industrial Park (“IKIP”)

PT. SULAWESI CAHAYA MINERAL

Supply to IMIP (Existing)

Saprolite Ore → **IMIP RKEF**

Sold to BSI and CSI RKEFs
Ore transported to the two RKEFs and third party owned RKEFs

Limonite Ore → **IMIP HPAL**

Sold to HPAL at IMIP
Ore transported via slurry pipeline which is currently being constructed

Supply to IKIP (Future)

Saprolite Ore → **IKIP RKEF**

Limonite Ore → **IKIP HPAL**

Will be Sold to RKEFs and HPALs at IKIP
SCM will develop IKIP, with a focus on HPAL plants, taking advantage of SCM’s large volumes of limonite ore. This also provides an opportunity to invest in further processing

Established Nickel Pig Iron Smelters

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

Summary

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

Details

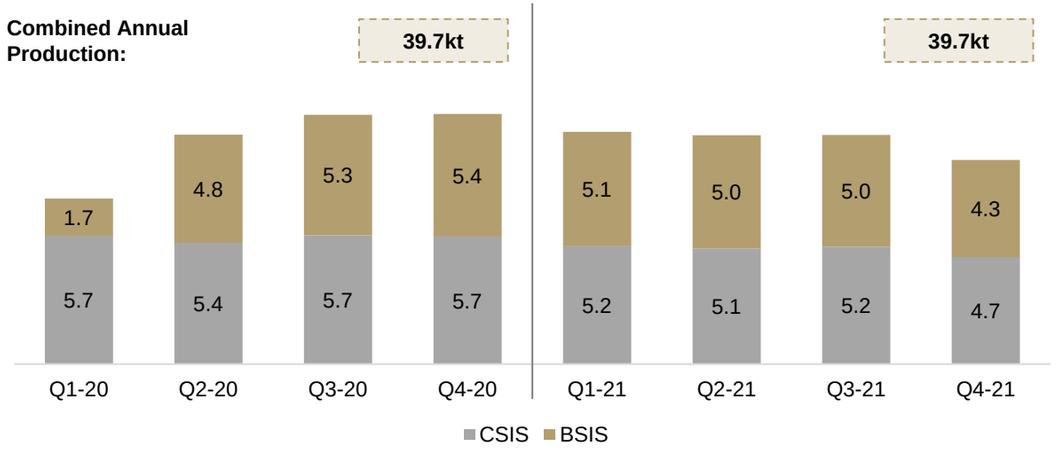
	Unit	CSI Smelter	BSI Smelter
Location		IMIP	
Shareholders		Tsingshan and JPI	
JPI Shareholding		49%	28.4%
Commissioned		Jan 2020	March 2020
Product		Nickel Pig Iron ("NPI")	
Process		Rotary Kiln & Electric Furnace	
Nameplate Capacity	*tpa Ni*	19,000	
2021 Actual Production	*tpa Ni*	20,300	19,400

CSI Smelter

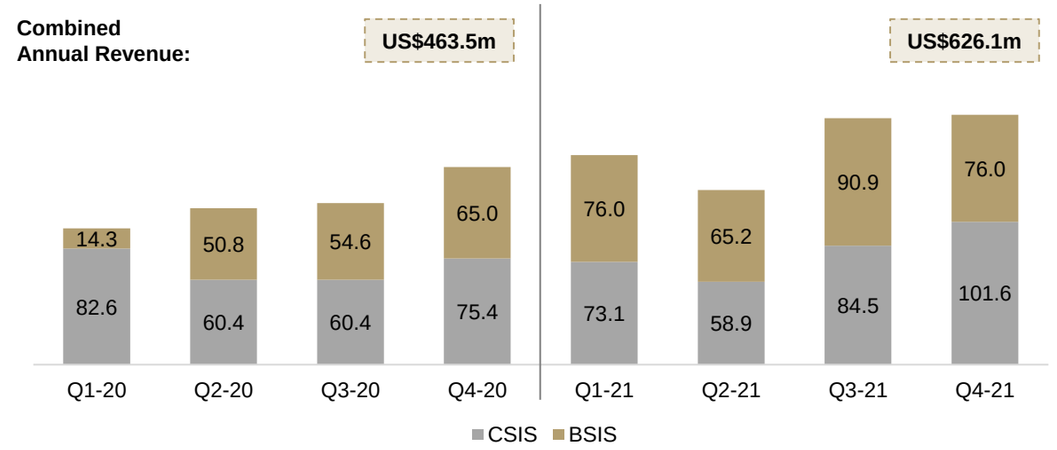
BSI Smelter

CSI and BSI Smelters Both Have Strong Historical Performance

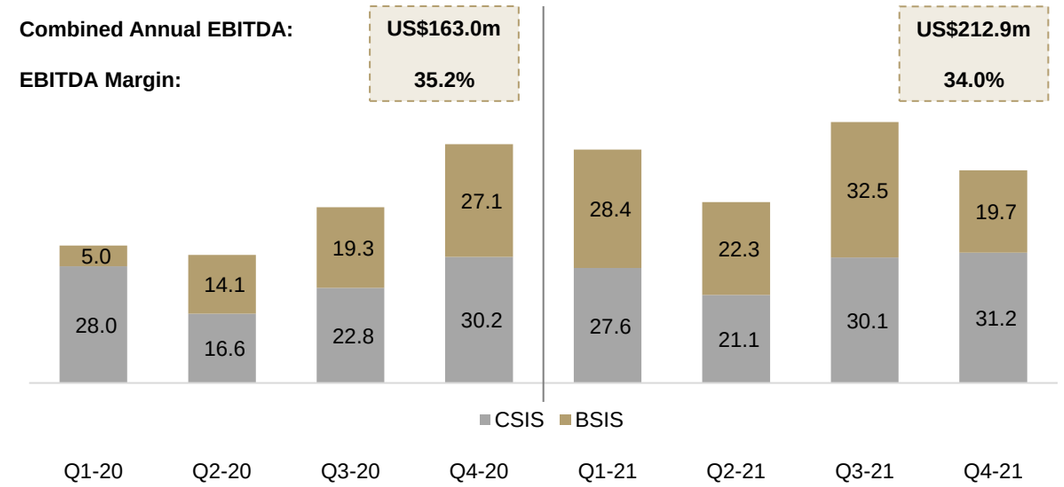
Nickel Production (kt)



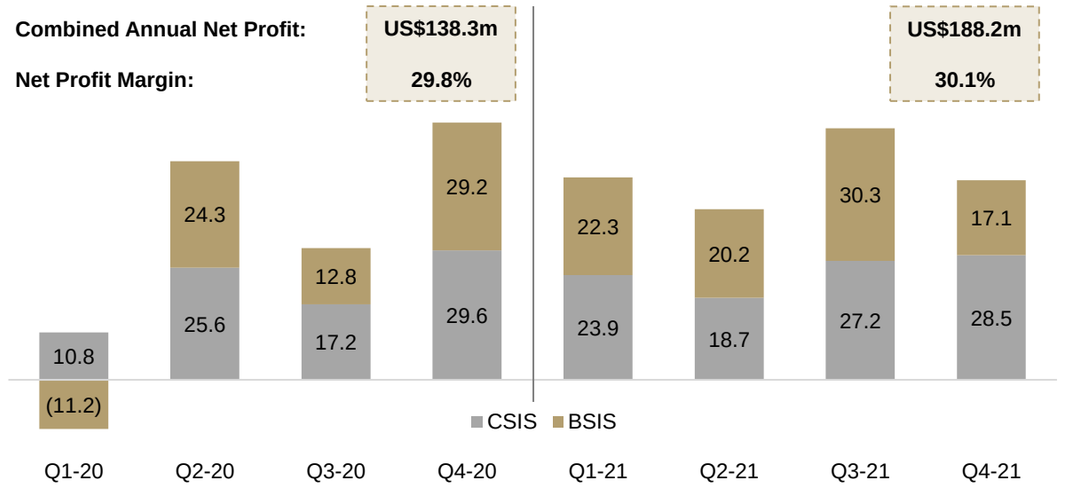
Revenue (US$m)



EBITDA (US$m)



Net Profit (US$m)



Overview of IMIP

CSI Smelter and BSI Smelter are located within Indonesia Morowali Industrial Park (“IMIP”) - a world class industrial park with high quality infrastructure available, including expansive port facilities, significant power generation capacity, water and proximity to high quality nickel ore supply

IMIP Summary

- Tsingshan began construction of IMIP in late 2013. Since then, the park has received >US$6 billion of investment
- Tsingshan is a majority shareholder of IMIP in addition to being an equity sponsor in numerous processing facilities inside the park
- Park includes:
  - Two HPAL nickel processing plants (one of which has signed an offtake agreement to purchase acid from the AIM plant)
  - 3.0Mtpa stainless steel capacity
  - 0.6Mtpa high carbon ferrochrome
  - 44 operating nickel RKEF lines (8 under construction)
  - ~3GW power
  - Large port facilities
  - Airstrip and executive hotel

IMIP

Source: Company Information

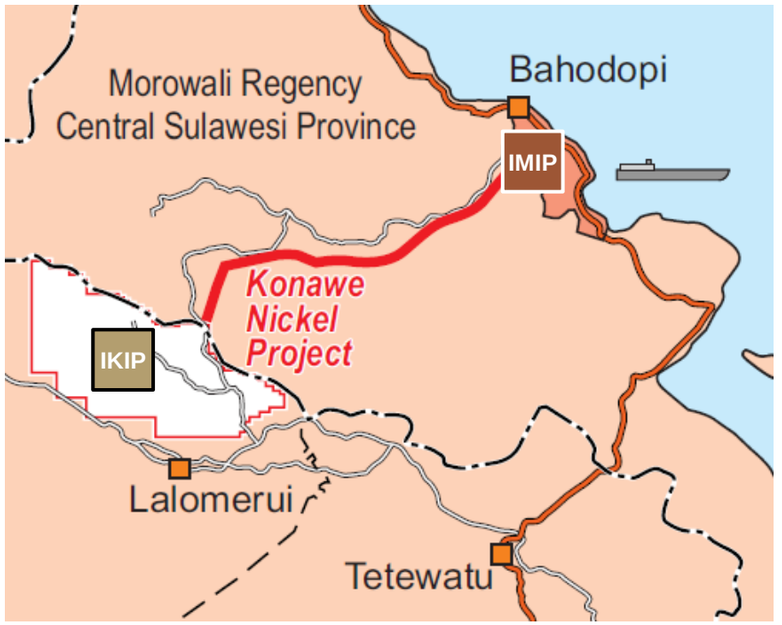
Overview of IKIP – Future Industrial Park

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

Large Site	IKIP will be built inside SCM’s IUP and is expected to be comparable in size to IMIP HPAL capacity
Leading Operator	IKIP will be jointly-operated with Tsingshan, building on their successful experience developing & operating IMIP and IWIP
Nickel Technology	IKIP will be focused on hydrometallurgy technology for nickel processing through high pressure acid leach plants
Significant Ore Resource	IKIP HPAL is expected to ultimately consume ~40mtpa of Ni limonite ore from SCM’s large resource base
Feasibility Underway	Initial feasibility work completed, permitting approval underway

青山控股 TSINGSHAN & SCM

青山控股 TSINGSHAN



Why Merdeka

Development and Production Capability	• MDKA is Indonesia's major gold and copper company actively developing projects over the past 5 years – managing permitting, feasibility, construction and operations

Electric Metals Assets & Growth Opportunities	• **Copper:**
	  ○ Tujuh Bukit "world class" orebody, 1.9bt at 0.45% Cu containing 8.8Mt copper and 0.45 g/t Au containing 28Moz gold Inferred resource[1]
	  ○ Wetar Copper Mine currently producing 20ktpa
	• **Nickel and Cobalt:**
	  ○ Will complete the acquisition of one of the world's largest Nickel deposits (1.1 billion dmt at 1.22% Ni containing 13.8Mt Nickel), providing significant volumes of ore to smelters in Sulawesi
	• **Downstream:**
	  ○ Two operating RKEF Nickel Smelters
	  ○ Inaugural Acid Iron Metal ("AIM") plant in construction at IMIP – producing a range of products, including acid for Nickel HPAL plants
	  ○ Planned industrial estate in Sulawesi ("IKIP")
	• Well positioned to acquire future mining concessions and partner on downstream processing

Strong Cash Flow and Financial Position	• Gold and copper assets provide strong cash flow – Merdeka Group generated US$381 million of revenue and US$221 million of EBITDA in 2021 • Cash balance of US$186 million and debt of US$337 million at the end of 2021. In addition to this MDKA has US$75 million of undrawn debt facilities as at 31 Dec 2021
Ability to Fund Projects	• Listed on the Indonesian Stock Exchange with a market capitalisation of US$7.6 billion[2] • Demonstrated ability to raise equity and debt from capital markets. US$505 million of debt and equity raised in 2021. A total debt of US$215 million was repaid in 2021 • US$207 million equivalent of IDR bond raised in Q1 2022. Planning to have a capital increase with pre-emptive rights issuances in Q2 2022 with a target to raise a total of US$235 million equivalent
Proven Management & Shareholder Team	• MDKA management team has significant, relevant experience within the industry • Supported by successful shareholders with experience developing and financing growth businesses in Indonesia

1 Source: Company filings. Resources and reserves information as at 31 December 2020 (http://www.merdekacoppergold.com/en/assets/resources-and-reserves)
2 Share price information as at 25 March 2022 using Bank Indonesia middle rate of IDR 14,361/US$

Appendix A: Abbreviations

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Abbreviations

Entities	
BSI	PT Bukit Smelter Indonesia
BTA	PT Batutua Tambang Abadi
CATL	Contemporary Amperex Technology Co Ltd.
CSI	PT Cahaya Smelter Indonesia
HLN	PT Hamparan Logistik Nusantara
HNC	Huayou Cobalt
MDKA / Merdeka	PT Merdeka Copper Gold Tbk
SCM	PT Sulawesi Cahaya Mineral
Tsingshan	Tsingshan Holding Group

General	
AIM	Acid Iron Metal
Co	Cobalt
DMT	Dry metric tonne
HPAL	High Pressure Acid Leach
IKIP	Indonesia Konawe Industrial Park
IMIP	Indonesia Morowali Industrial Park
IUP	Mining Permit (Izin Usaha Pertambangan)
IWIP / WBIP	Indonesia Weda Bay Industrial Park / Weda Bay Industrial Park
JORC	Joint Ore Reserves Committee
Kt / Ktpa	Thousand tonne / thousand tonne per annum
Ktpa	Kilo tonne per annum
MHP	Mixed Hydroxide Precipitate
Moz	Million ounce
MSP	Mixed Sulphide Precipitate
Mt / Mtpa / Tpa	Million tonne / Million tonne per annum / Tonne per annum
Ni	Nickel
NPI	Nickel Pig Iron
RKEF	Rotary Kiln Electric Furnace

Appendix B:
Competent Person's Statements

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SCM Competent Person’s Statement

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

Merdeka Competent Person's Statement

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

Mr Casley is a certified Competent Person Indonesia (#CPI-199), a Member of the Indonesian Geologists Association (ID: 7083B), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-1173), a Fellow of the Australian Institute of Mining and Metallurgy (ID: 112745), and a Member of the Australian Institute of Geoscientists (ID: 1451).

Mr Casley has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, and the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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