

**PT Merdeka Copper Gold Tbk**  
**Indonesia's World Class Mining Company**

September 2020

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## Forward Looking Statements

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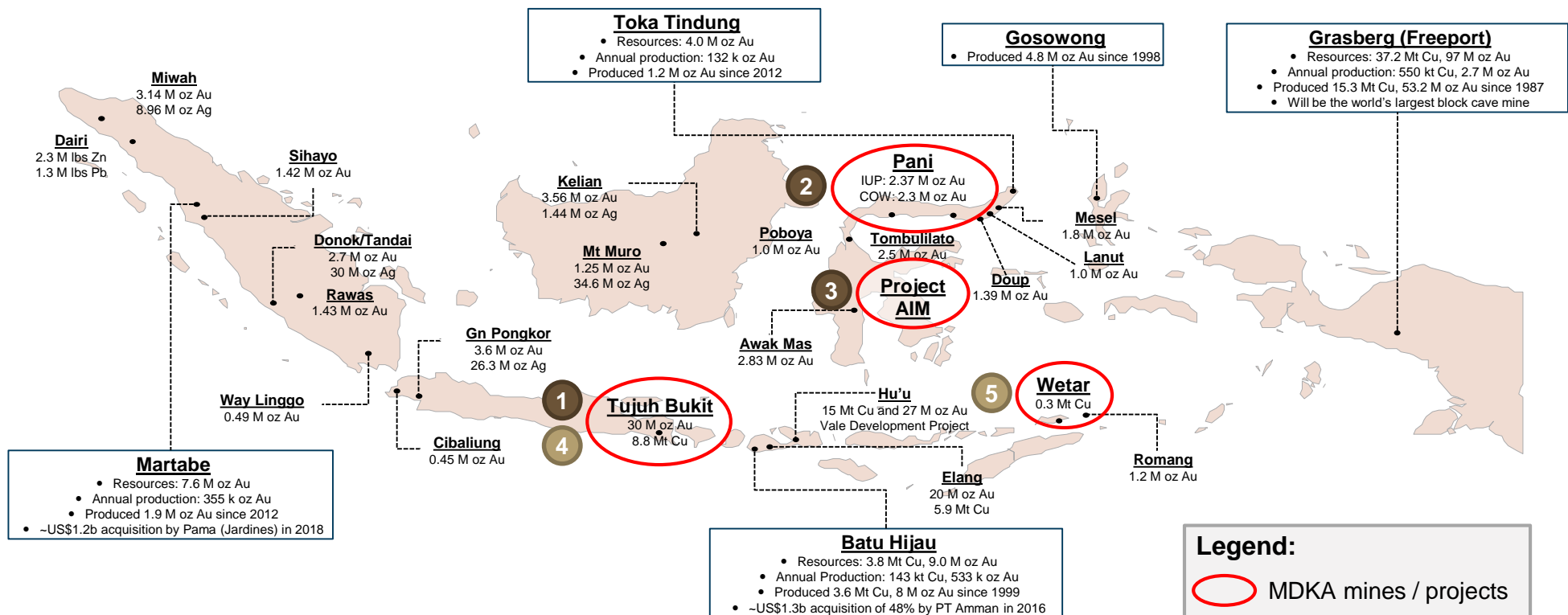
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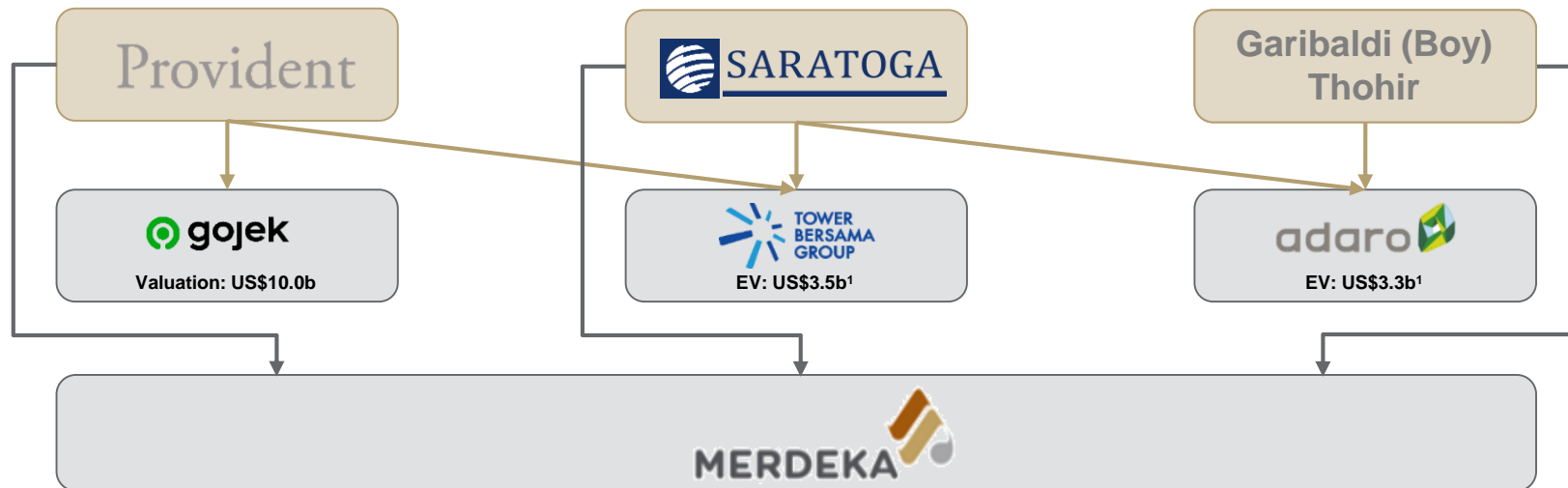
# Indonesia: A Country with Substantial Gold and Copper Deposits

Geologically, Indonesia possesses rich mineral resources and is a significant player in the global mining industry with a track record of developing successful projects  
 5th largest in the world for copper resources with 51m tons of copper resources



# Strong and Reliable Indonesian Shareholders

## Existing Shareholding Structure



1

**Track Record in Growing and Financing Indonesian Corporates**

2

**Strong Governmental, Regulatory and Local Ties**

3

**Excellent Corporate Governance and Investor Relations**

Note:

1. Market cap as at 28 July 2020; net debt as at 31 March 2020

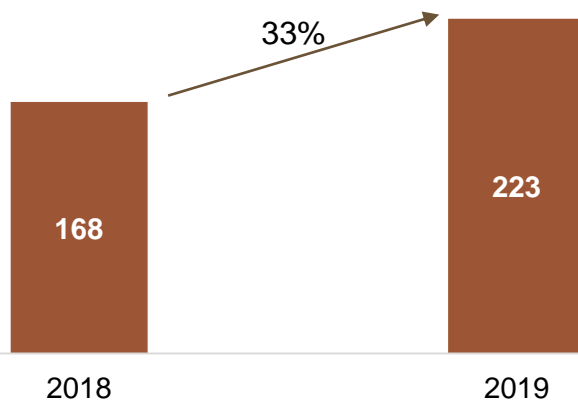
# Management with Significant Industry Experience

Management	Experience
<b>Simon Milroy</b>	<ul style="list-style-type: none"> <li>• More than 30 years of experience in mining sector including exploration, feasibility studies, permitting, financing, construction, operations and closure</li> <li>• Previously the GM Corporate Development and Exploration in PanAust</li> </ul>
<b>Gerick Mouton</b>	<ul style="list-style-type: none"> <li>• More than 20 years experience in strategic mine development, implementation and execution of multifaceted capital-intensive mining projects on the African continent</li> <li>• Previously the Senior Vice President in Ivanhoe Mines Ltd</li> </ul>
<b>Zach Casley</b>	<ul style="list-style-type: none"> <li>• More than 25 years of experience gained from a variety of roles in operational mines, consulting, mining finance and corporate management including roles at Macquarie and Newcrest Mining</li> <li>• Zach is a Fellow of the Australian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Geoscientists</li> </ul>
<b>David Fowler</b>	<ul style="list-style-type: none"> <li>• Accountant with more than 25 years of experience in mining sector</li> <li>• Held CEO / CFO positions for listed mining companies in Australia, South America and Indonesia</li> </ul>
<b>Tri Boewono</b>	<ul style="list-style-type: none"> <li>• More than 10 years of experience as President Director at PT Provident Agro Tbk</li> <li>• More than 25 years of professional experience in the economic sector</li> </ul>
<b>Devin Ridwan</b>	<ul style="list-style-type: none"> <li>• More than 10 years experience as Director/CFO at PT Provident Agro Tbk</li> <li>• CFA charter holder with more than 20 years of professional experience in the economic sector</li> </ul>
<b>Boyke Abidin</b>	<ul style="list-style-type: none"> <li>• More than 30 years experience in mining sector including government affairs, community affairs, asset protection and corporate communication</li> </ul>
<b>James Francis</b>	<ul style="list-style-type: none"> <li>• More than 30 years of experience in mining sector including exploration geology to mapping &amp; interpretive skills, resource estimation, project Development, drill design-planning-and implementation, open cut mining, underground mining, general management of operations and Health, Safety and Environment</li> </ul>
<b>Peter Scanlon</b>	<ul style="list-style-type: none"> <li>• More than 20 years of experience with Thiess</li> <li>• Previously the Head of Construction at Thiess Indonesia</li> </ul>
<b>Gavin Caudle</b>	<ul style="list-style-type: none"> <li>• Founding shareholder of Provident Capital</li> <li>• Former Partner at Arthur Andersen and Head of M&amp;A / Private Equity at Citigroup / Salomon Brothers for Indonesia</li> </ul>

# TB Gold Mine

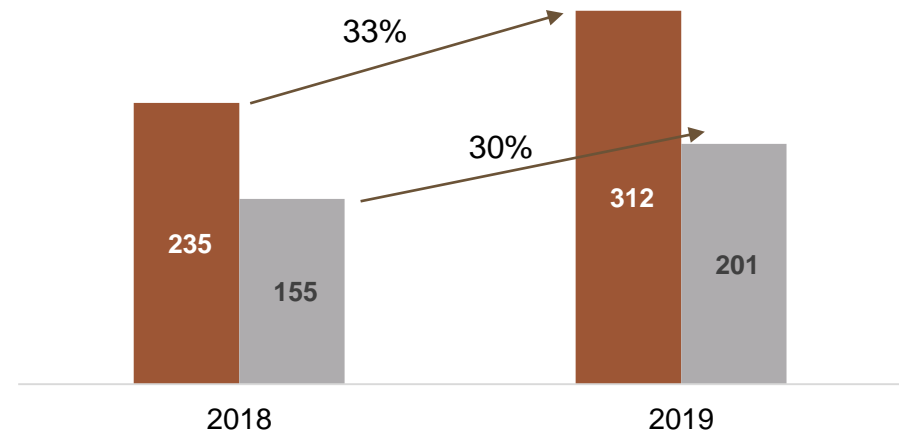
**2019 production increased 33% compared to 2018 and successfully maintained All-in Sustaining Costs (AISC) at around US\$600 per oz**

Production



■ Gold Production (000 oz)

Revenue and EBITDA



■ Revenue (US\$m) ■ EBITDA (US\$m)

Open Pit Mining

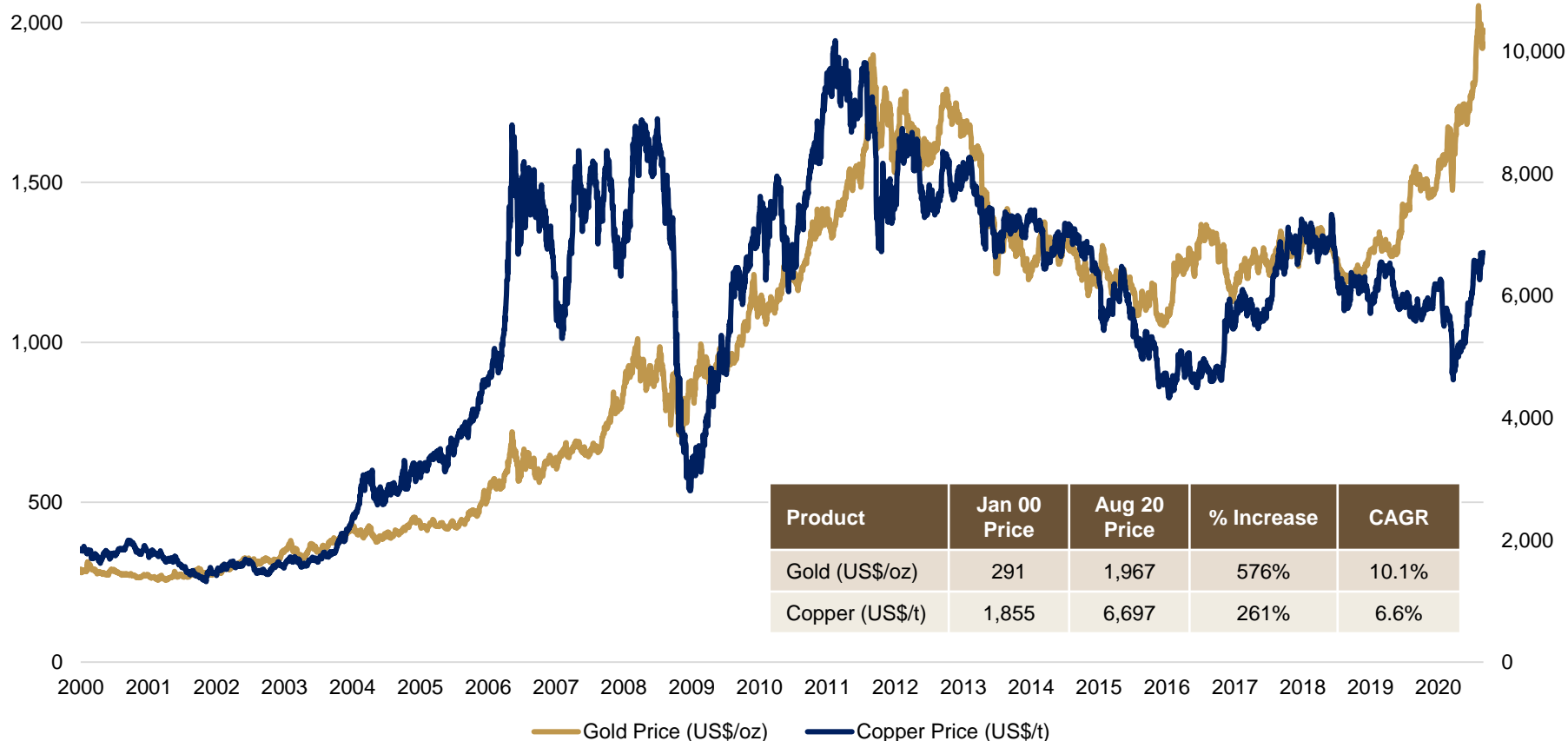


Heap Leach



# Gold and Copper: The Two Most Attractive Metals

Gold / Copper Price Movements Since 2000



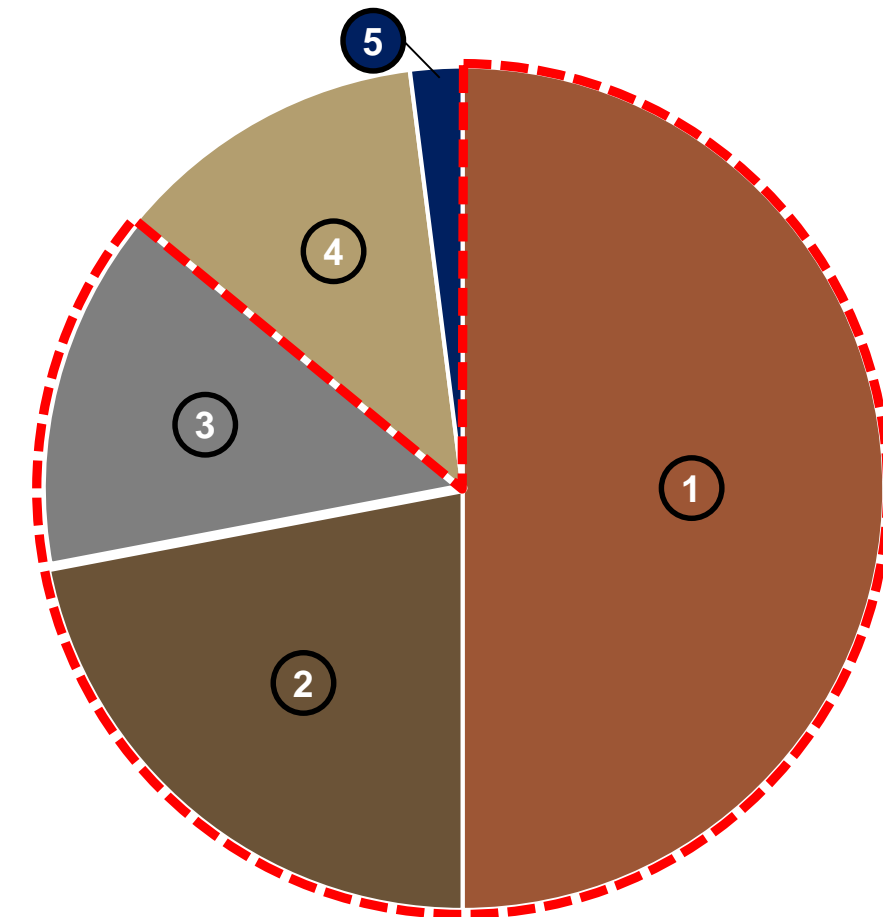
- Given geopolitical uncertainty, the gold price has increased significantly over the long-term and many analysts expect this trend to continue due to factors including quantitative easing (money printing) being undertaken by governments globally – in April 2020 Bank of America Merrill Lynch raised its 18 months gold target to US\$3,000/oz
- The copper price has performed well in 2020 (up 9.1% YTD 2020). Most analysts are long-term bullish on copper due to its importance in high growth sectors like electric vehicles (an electric car uses 3-4 times the amount of copper used in producing a conventional vehicle)

# MDKA Value Split by Project

(For Illustrative Purposes Only)

## Substantial value upside from 3 transformational development projects

MDKA Value Split by Project



 Expansion Projects

	Project	Key Metrics
1	TB Copper Project	8.8 million tonnes copper and 28 million ounces gold <sup>1</sup>
2	Pani JV Project	4.6 million oz of gold <sup>2,3</sup>
3	AIM Project	US\$250m capex for initial plant generating US\$200m of annual revenue for >20 years. Scalable to multiple plants
4	TB Gold Mine	>200k oz of gold produced in 2019 with EBITDA of US\$201m
5	Wetar Copper Mine	25k tpa (~US\$165m revenue) nameplate copper capacity

Note:

1. TB Copper Resource – 1.9Bt @ 0.45% copper and 0.45g/t gold, using cut off grade of 0.2% copper [Merdeka Resources and Reserves Statement \(2019\)](#)

2. Pani IUP Resource – 89Mt @ 0.82g/t gold, using cut off grade of 0.2g/t gold [Merdeka Resources and Reserves Statement \(2019\)](#)

3. J Resources TBK Annual Report - <http://www.jresources.com/investors/article/annual-report-2019>

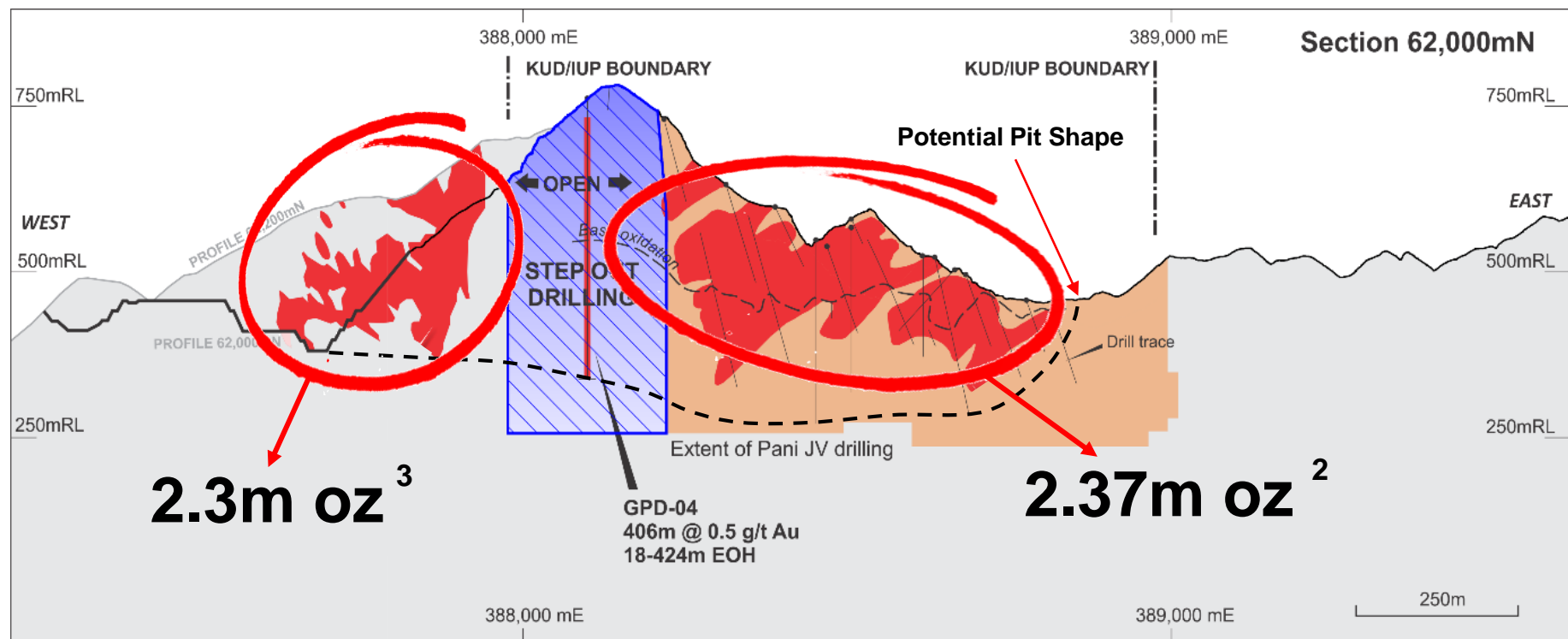


# Pani JV Project

(For Illustrative Purposes Only)

At least 4.6 million oz of contained gold, expected to have annual production in excess of 250,000 oz of gold per annum for more than 15 years

## Cross Sectional Illustration



- JV with J Resources to develop a combined project. Signed and pending regulatory and J Resources' lenders' approvals. MDKA controls through two JVs, with an overall economic share of at least 40%
- Expect greater resources to reserve conversion and better economics from combined project

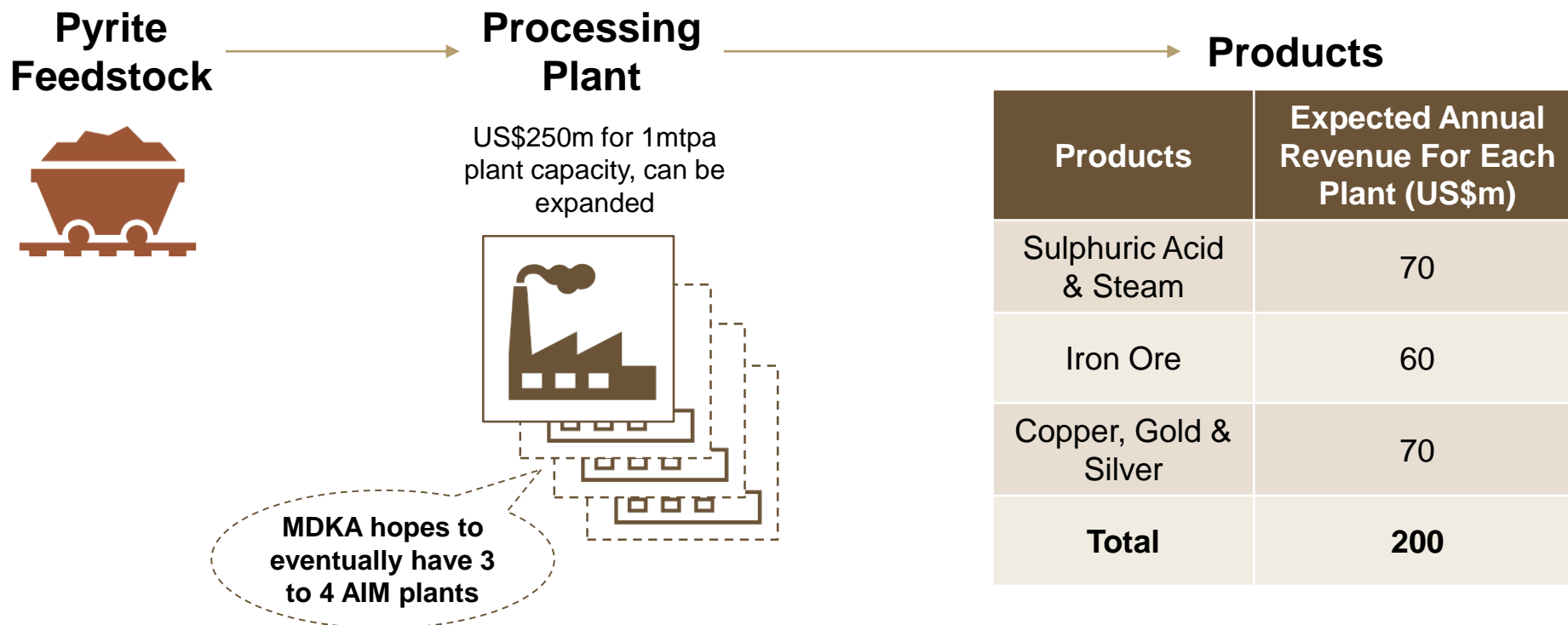
Note:

1. Two holes drilled by Utah International in 1982 between the two resources, assayed 406m @ 0.5g/t (GPD-04) and 154m @ 0.57g/t (GPD-05)
2. Pani IUP Resource – 89Mt @ 0.82g/t gold, using cut off grade of 0.2g/t gold [Merdeka Resources and Reserves Statement \(2019\)](#)
3. 73Mt @ 0.98g/t gold, using cut off grade of 0.4g/t gold, J Resources TBK Annual Report - <http://www.jresources.com/investors/article/annual-report-2019>

# AIM Project

(For Illustrative Purposes Only)

With ~US\$250m of capex for the initial plant, AIM Project is a multi-commodity development project expected to produce more than US\$200m of revenue per annum over 20 years

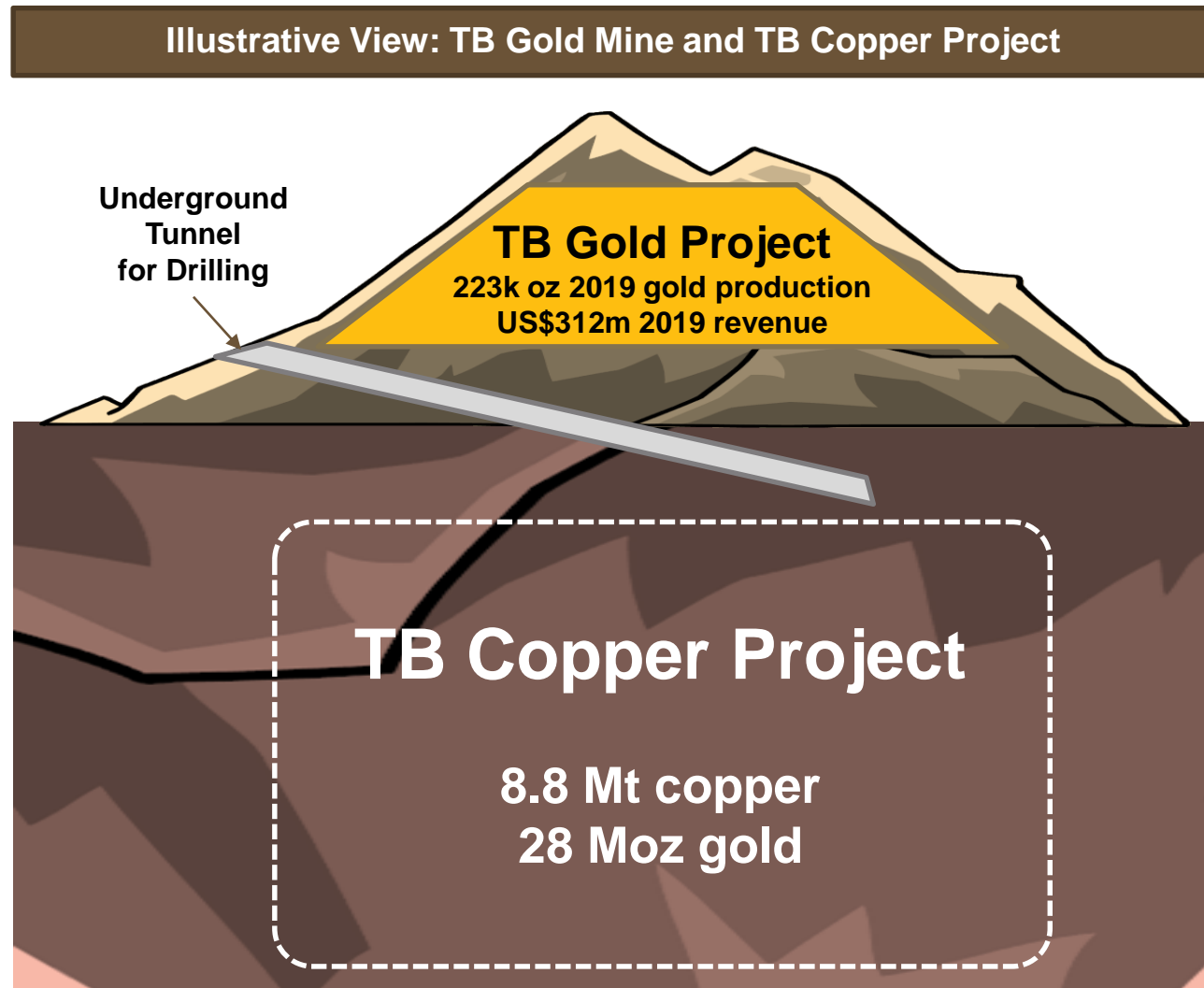


- Opportunity to optimise long-term production profile across Wetar and AIM Project
- MOU signed with Tsingshan to develop a pyrite processing plant at the Indonesia Morowali Industrial Park
- Feasibility study expected to be completed in Q4 2020

# TB Copper Project

(For Illustrative Purposes Only)

**TB Copper Project contains 8.8 million tonnes copper and 28 million ounces gold<sup>1</sup>**



- TB Copper Project initial plan is to produce 70,000 to 90,000 tonnes of copper and 200,000 to 300,000 ounces of gold for more than 20 years
- Projects may extend for decades thereafter
- The 1.9 km long underground tunnel to allow drilling of the ore body was successfully completed in June 2020
- Pre-feasibility study to be completed in 2021

Note:

1. TB Copper Resource – 1.9Bt @ 0.45% copper and 0.45g/t gold, using cut off grade of 0.2% copper [Merdeka Resources and Reserves Statement \(2019\)](#)

# Why MDKA?

1

**Established and proven gold and copper development and production capability. Indonesia's only gold and copper company actively developing projects in the past 5 years**

2

**Three transformational development projects underpinned by substantial resources, including the Tujuh Bukit Copper Project (8.8 million tonnes of copper and 28 million ounces of gold)**

3

**Strong cash generation and ability to finance and develop projects with 2019 EBITDA of US\$228m**

# Competent Person's Statement

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The Annual Mineral Resources and Ore Reserves Statement and Explanatory Notes have been compiled by Mr Z Casley. Mr Casley is the Executive General Manager Geoscience, a full-time employee of Merdeka Copper Gold Tbk. He is a Fellow of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Casley has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr Casley consents to the inclusion of the material in this presentation in the form and context in which it appears.

The information in this report that relates to specific Mineral Resources and Ore Reserves is based on and fairly represents information compiled by the Competent Persons named in:

<http://www.merdekacoppergold.com/en/assets/resources-and-reserves>.

All the Competent Persons named are Members of The Australasian Institute of Mining and Metallurgy and/or The Australian Institute of Geoscientists, and have sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Each Competent Person consents to the inclusion in this report of the matters based on his or her information in the form and context in which it appears.