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30 March 2021

Further strong drilling results from Tujuh Bukit Copper Project

PT Merdeka Copper Gold Tbk (IDX: MDKA, "Merdeka", "Company") is pleased to provide this update covering the most recent drilling from the Tujuh Bukit Copper Project ("TB Copper", "the Project") (MDKA 100%) located on the eastern end of the island of Java, Indonesia. All seven recent drill holes returned significant intercepts of copper and gold mineralisation.

The focus of the current drilling program is an area of the Upper High Grade Zone ("UHGZ") which contains the largest zone of contiguous high grade copper and gold mineralisation identified to date and is well positioned for drilling from the current decline location.

- The most recent seven holes of the current infill drilling program have all returned intercepts in line with, or exceeding expectations.
- Selected results from the latest drilling include[1]:
  - 166 metres @ 0.9% Cu and 1.5 grams/tonne Au from 386 metres in UHGZ-21-036 (including 140 metres @ 1.0% Cu and 1.8 grams/tonne Au from 386 metres)
  - 126 metres @ 0.8% Cu and 1.1 grams/tonne Au from 310 metres in UHGZ-20-033
  - 210 metres @ 0.8% Cu and 0.8 grams/tonne Au from 390 metres in UHGZ-21-037

The full copper and gold intercepts discussed in this report are listed in Table 2.

Merdeka Vice President Director, Simon Milroy, commented:

"These latest results are in line with or exceeded target grades and continue to confirm the working geological model for the mineralisation. With the good results achieved to date, an increase in drilling operations is underway with a fifth rig commencing in the last week of March, and a sixth rig being mobilised in quarter 2 2021. This increase in the drilling fleet will facilitate drilling of other target areas of the deposit earlier than originally scheduled. The next holes will step out from recent drilling in the eastern part of the mineralisation and commence infill drilling in the south."

[1] *Results reported using a 0.2% Cu cut-off, and a minimum intercept length of 30 metres.*

UPPER HIGH GRADE ZONE

The UHGZ exploration target has been defined within the top 500 metres of the Tujuh Bukit Copper Project Mineral Resource and contains an Exploration Target ranging from 250-300 Mt @ 0.7-0.9 % Cu & 0.7-0.9 grams/tonne Au.

Project schedules have prioritised drilling the Eastern part of the UHGZ, which contains the largest zone of contiguous high grade copper and gold mineralisation identified to date, and focused on accelerating data collection for permitting, resource estimation, and subsequent mining and other studies in this area.

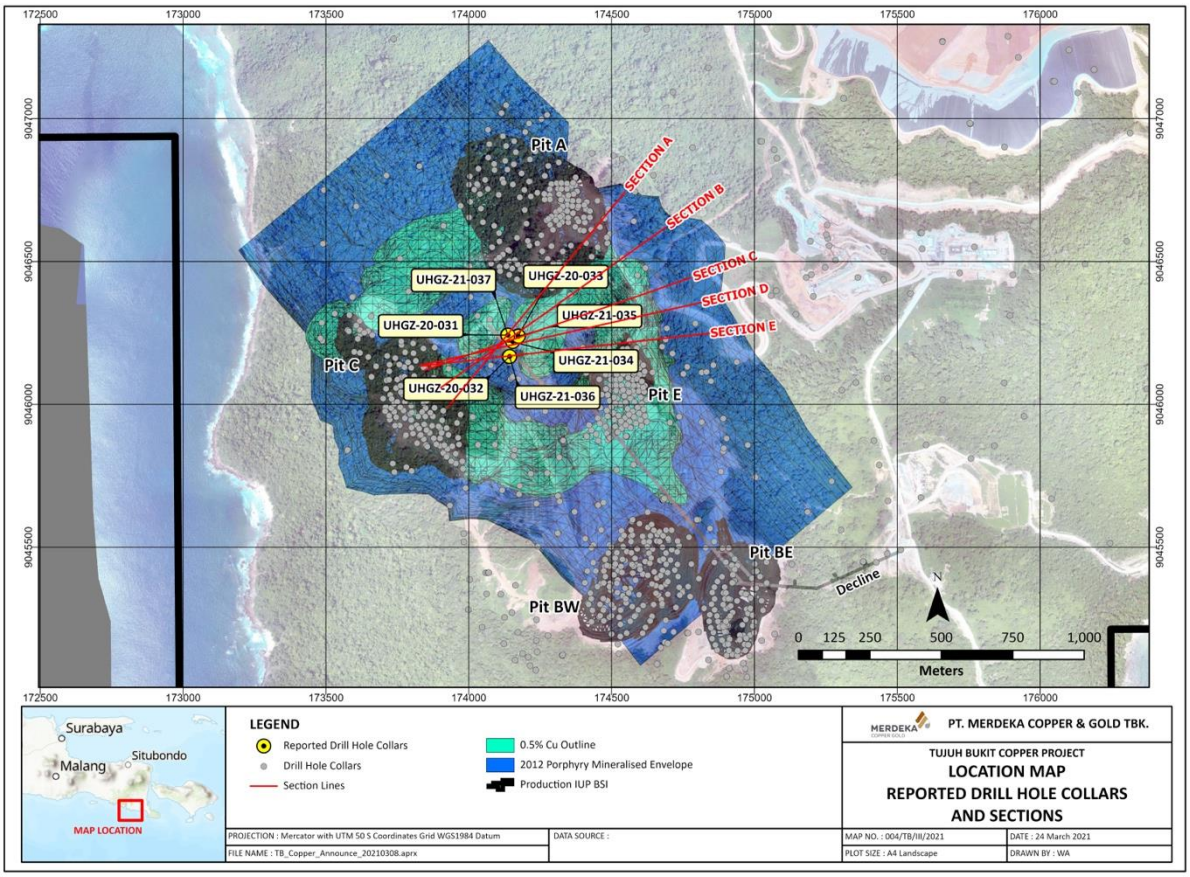

Figure 1: Location map of Tujuh Bukit Copper Project showing reported drill hole collars and sections, 2012 Mineralised outline, 0.5% copper contour and surface features.

DRILLING RESULTS

Drilling is conducted from a limited number of underground drilling locations, and therefore drilling is not on regularly spaced sections. For ease of reference, the drill holes reported have been grouped into five "drilling sections" (sections A to E) as shown in Figure 1. On each section, the significant intercepts given in the table have a reference for locating them on the drilling section figure.

Drilling Section A – Drill hole UHGZ-20-031

Drilling on Section A followed on from the encouraging results reported previously (*https://www.merdekacoppergold.com/en/download/february-2021-tujuh-bukit-copper-drill-released/*) on the adjacent section to the south, and has confirmed the mineralised continuity along strike and at depth.

Drill hole UHGZ-20-031 successfully achieved final depth of 759m as planned. The hole intercepted 238 m @ 0.4% Cu and 0.5 g/t Au from 512m, successfully extended the previously interpreted high grade zone along strike and at depth in this area.

In addition, the hole intercepted lower grade mineralisation outside the target zone, reporting an intercept of 184m @ 0.3 % Cu and 0.2 g/t Au from 120m down hole. Current drilling is underway in the area to follow up on this potential extension of the mineralisation.

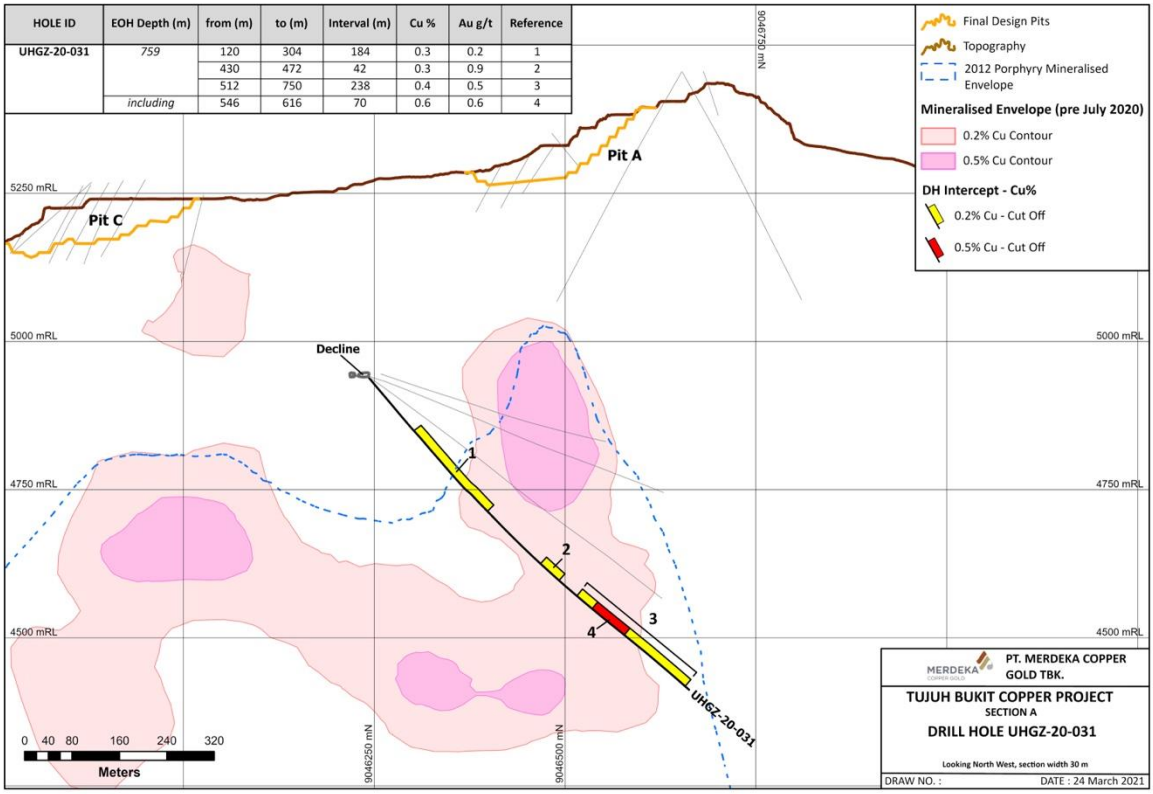

Figure 2: Drill section A, showing drill hole UHGZ-20-031 along with mineralised envelopes and drilling intercept information.

Drilling Section B – Drill holes UHGZ-20-033 and UHGZ-21-037

The two holes drilled on this section were planned to test a gap in the previous drilling data, and they have confirmed the extension of high grade mineralisation. Previously this area was modelled as low grade mineralisation.

Drill hole UHGZ-20-23 successfully drilled into the barren hanging wall with total depth of 525.2 m, with an intercept of 126m @ 0.8 % Cu and 1.1 g/t Au.

Drill hole UHGZ-21-037 was drilled 150m below of UHGZ-20-023 to test a large gap in the target area, and successfully reached a target depth of 640m. In an area which had previously been modelled as poorly mineralised returned an intercept of 210m @ 0.8 % Cu and 0.8 g/t Au was achieved, successfully extending the high grade mineralisation in this area at depth.

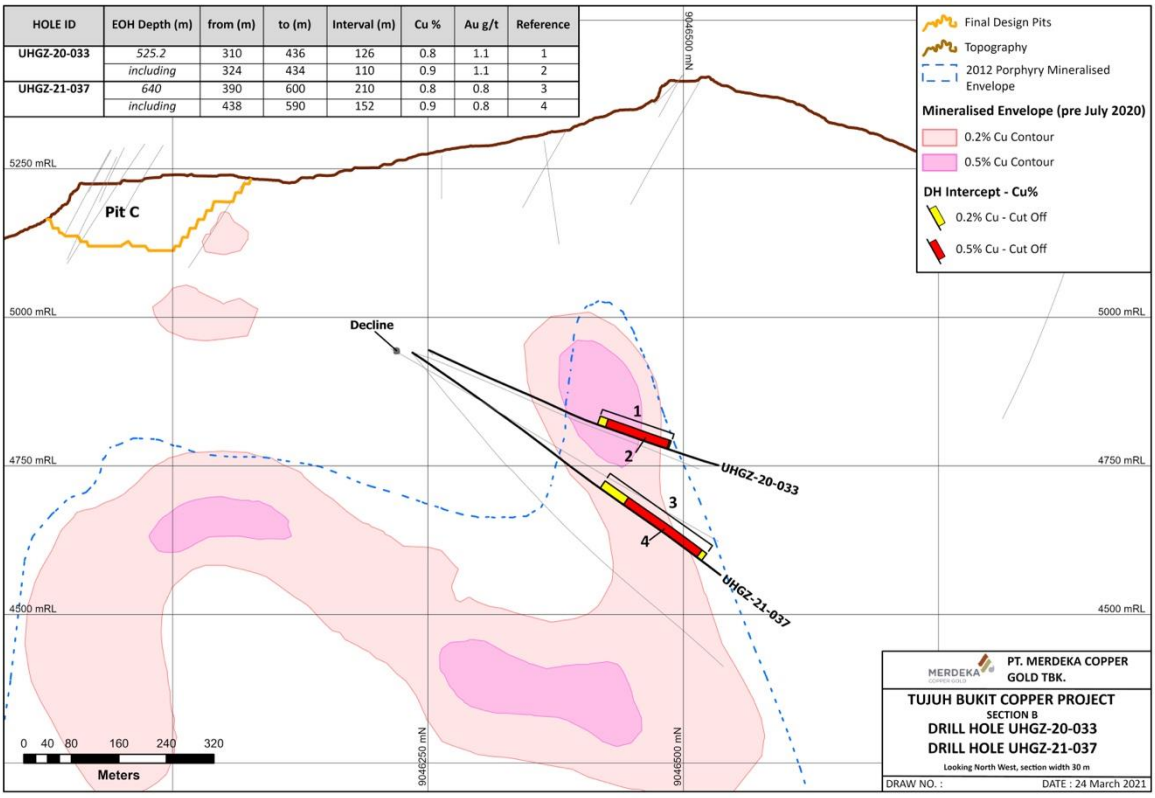

Figure 3: Drill section B, showing drill holes UHGZ-20-033 & UHGZ-21-037 along with mineralised envelopes and drilling intercept information.

Drilling Section C – Drillhole UHGZ-20-034

Drill hole UHGZ-20-34 was drilled to infill a significant gap in previous drilling, with the objective of confirming continuity of mineralisation at depth, and the location of the hanging wall and footwall mineralisation contacts.

The hole successfully intersected mineralisation, returning an intercept of 171.5m @ 0.6 % Cu and 0.4 g/t Au, confirming the vertical continuity of the high grade mineralisation at depth.

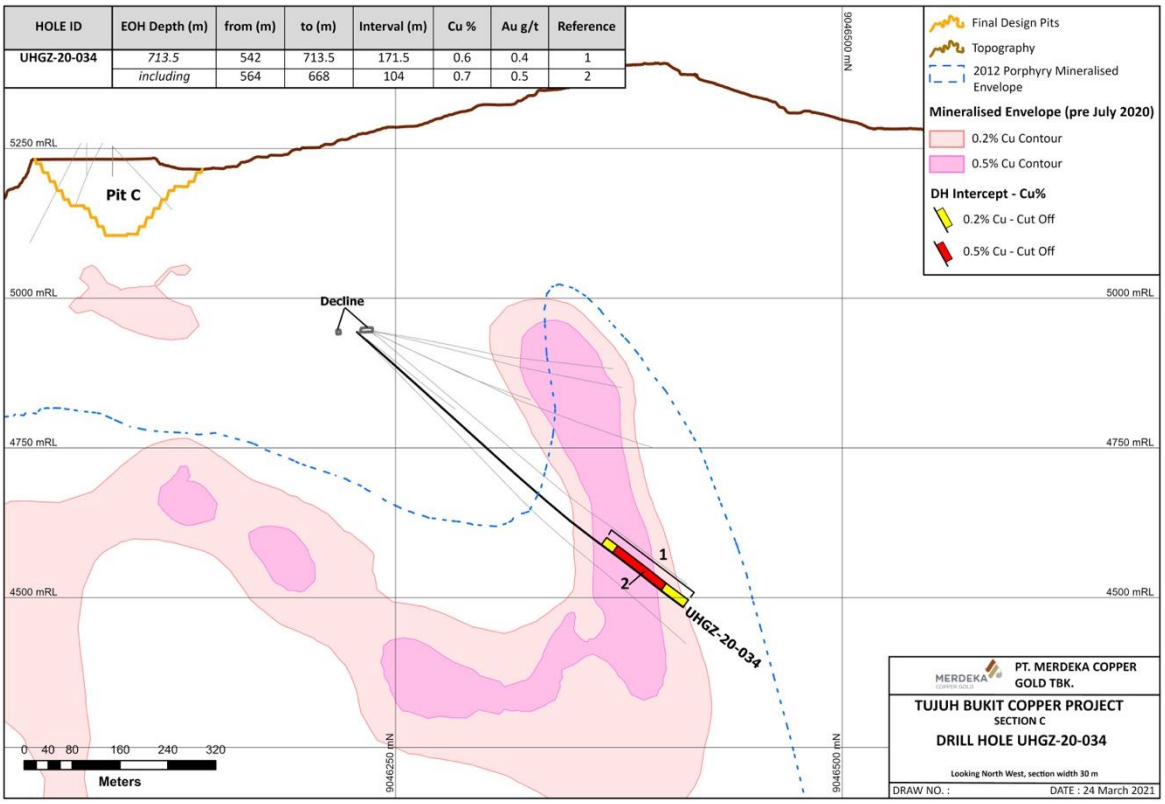

Figure 4: Drill section C, showing drill hole UHGZ-20-034 along with mineralised envelopes and drilling intercept information.

Drilling Section D – Drillholes UHGZ-21-035, UHGZ-21-036

These infill drill holes were designed to confirm the mineralisation tenor and the hanging wall and footwall contacts for high grade and lower grade contacts. Both of these holes returned results which confirm the geological interpretation in the area.

Drill hole UHGZ-20-36 was drilled to a total depth of 680.9m returned a mineralised intercept of 166 m @ 0.9 % Cu and 1.5 g/t Au, including 140m @ 1.0 % Cu and 1.8 g/t Au.

Drill hole UHGZ-20-35 was drilled, approximately, 200m below UHGZ-21-036 to a total depth of 680m and returned a mineralised intercept of 172 m @ 0.5 % Cu and 0.5 g/t Au.

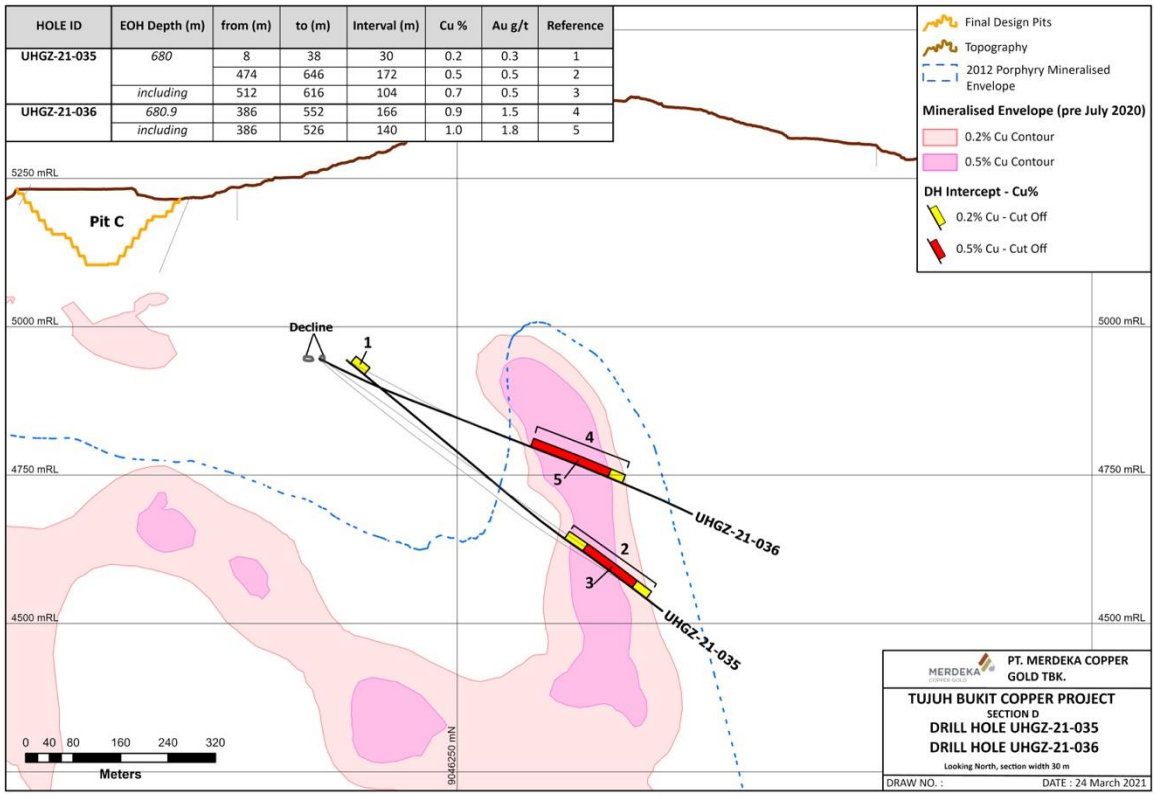

Figure 5: Drill section D, showing drill holes UHGZ-21-035 and UHGZ-21-036 along with mineralised envelopes and drilling intercept information.

Drilling Section E – Drillhole UHGZ-20-032

Drill hole UHGZ-20-32 targeted a gap in the interpreted higher grade mineralisation and was drilled to a depth of 706.6m, successfully penetrating the unmineralised hanging wall contact. The results for this hole included a mineralised intercept of 268 m @ 0.5 % Cu and 0.4 g/t Au, including 86m @ 0.7 % Cu and 0.8 g/t Au, confirming the high grade mineralised envelope, approximately 150m below previous drilling.

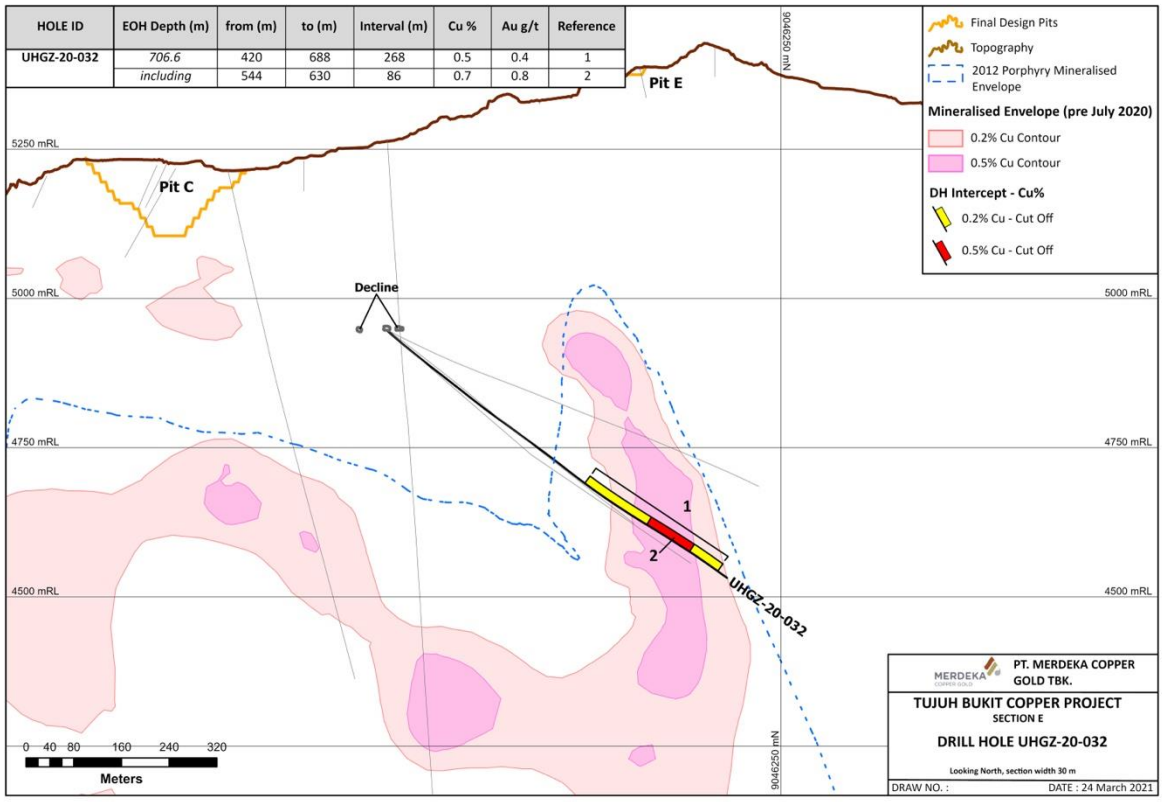

Figure 6: Drill section E, showing drill hole UHGZ-20-032 along with mineralised envelopes and drilling intercept information.

Ongoing Operations

Underground drilling operations are continuing at TB Copper, with a further 38,000m of underground drilling scheduled for 2021.

Five Sandvik DE150 drill rigs are currently operating from the northern end of the exploration decline, with a 6th rig planned to commence in Q2 2021. These rigs are drilling a combination of PQ3 and HQ3 sized core which provides excellent samples for resource definition, as well as sufficient material for various metallurgical and geotechnical test work. Surface drilling will commence drilling in Q2 2021 to fast track the resource definition program for TB Copper on the periphery of the mineralisation where drilling from underground is less efficient.

About Tujuh Bukit Copper Project

Location

The Project is located approximately 205 kilometres southeast of Surabaya, the capital of the province of East Java, Indonesia and 60 kilometres southwest of the regional centre of Banyuwangi.

Access to the project area is via multiple daily flights to Banyuwangi. From Banyuwangi, it is about 60 kilometres to the Tujuh Bukit mine site via sealed public roads.

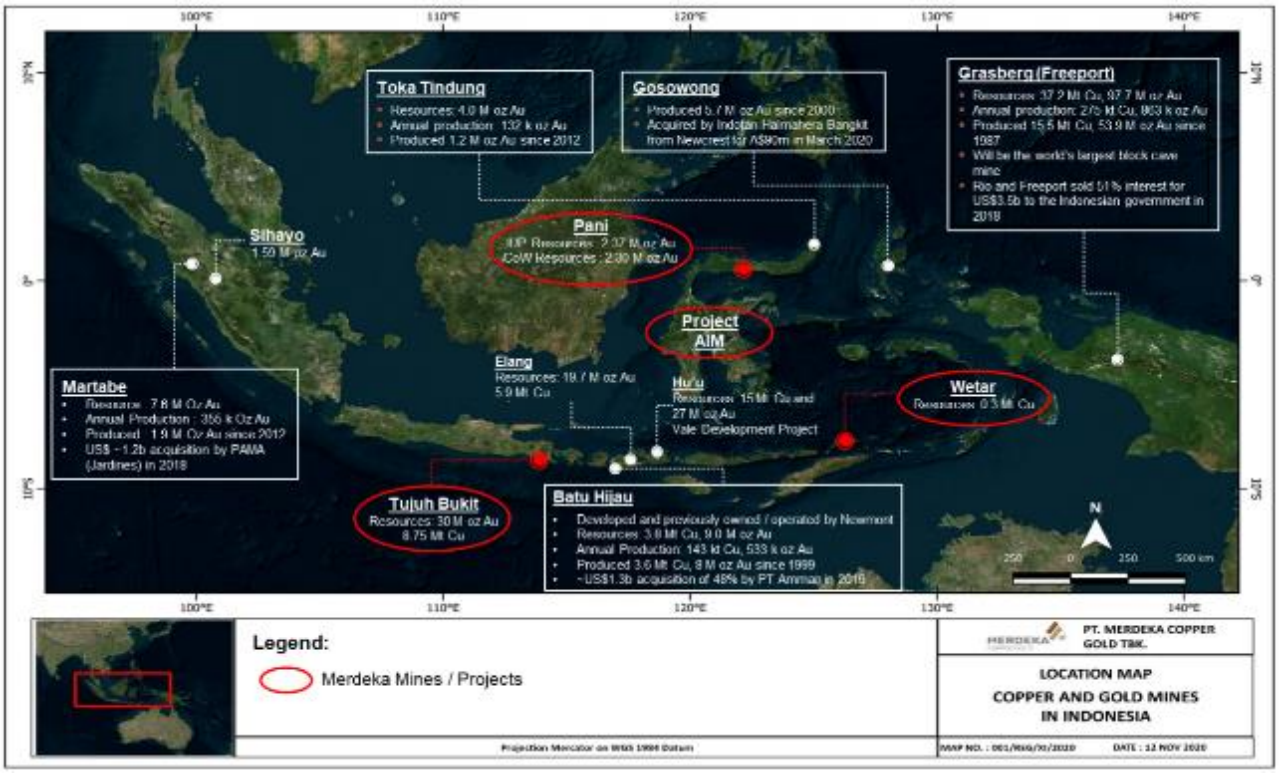

Figure 7: Tujuh Bukit location, along with other major mines in Indonesia.

Geology & Resources

The Tujuh Bukit high-sulphidation Au-Ag deposit and deeper Cu-Au-Mo mineralisation is part of the Tujuh Bukit district in Southeast Java.

The mineralisation is related to a deep-seated sequence of tonalite porphyry intrusions and associated stock-works, which have intruded a basal sequence of volcanoclastic sandstones, siltstones and andesitic flows. A precursor diorite is crosscut by the outer margins of a diatreme breccia complex. The diatreme event and porphyry mineralisation is overprinted by high sulphidation alteration and associated mineralisation.

The most recent Mineral Resource estimate was released in December 2014, with the results tabulated below:

Table 1: Tujuh Bukit Copper Project Resource at 0.2% Cu cut-off [1]

Category	Ore (million tonnes)	Copper (%)	Gold (grams/tonne)	Copper (kilo tonnes)	Gold (million ounces)
Measured	-	-	-	-	-
Indicated	-	-	-	-	-
Inferred	1,900	0.45	0.45	8,753	28.3
Total	**1,900**	**0.45**	**0.45**	**8,753**	**28.3**

NOTES

1. https://www.merdekacoppergold.com/en/assets/resources-and-reserves/

Table 2: Significant new drilling intersections

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au grams/tonne
UHGZ-20-031	174136	9046242	4940.65	-49.8	40.6	759	120	304	184	0.3	0.2
							430	472	42	0.3	0.9
							512	750	238	0.4	0.5
						including	*546*	*616*	*70*	*0.6*	*0.6*
UHGZ-20-032	174142	9046167	4946.82	-40.8	82.5	706.6	420	688	268	0.5	0.4
						including	*544*	*630*	*86*	*0.7*	*0.8*
UHGZ-20-033	174173	9046239	4944.88	-24.4	57.2	525.2	310	436	126	0.8	1.1
						including	*324*	*434*	*110*	*0.9*	*1.1*
UHGZ-20-034	174154	9046220	4943.76	-41.6	69.3	713.5	542	713.5	171.5	0.6	0.4
						including	564	668	104	0.7	0.5
UHGZ-21-035	174173	9046238	4944.34	-38.8	79.6	680	8	38	30	0.2	0.3
							474	*646*	*172*	*0.5*	*0.5*
						including	*512*	*616*	*104*	*0.7*	*0.5*
UHGZ-21-036	174143	9046167	4946.68	-26.9	76.7	680.9	386	552	166	0.9	1.5
						including	386	526	140	1	1.8
UHGZ-21-037	174137	9046242	4940.67	-33.2	59.2	640	390	600	210	0.8	0.8
						including	*438*	*590*	*152*	*0.9*	*0.8*

(1) Reported at a 0.2 % Cu cutoff

(2) Minimum composite length of 30 metres

(3) Consecutive runs of samples (up to 30 metres) lower than the cutoff may be included in the reported intervals as internal dilution

COMPETENT PERSON'S STATEMENT – TUJUH BUKIT COPPER PROJECT

Exploration Results and Targets

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 listed as a CPI IAGI (#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.

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.	• Half drill core samples are collected at two (2) metre intervals, core sizes sampled are PQ3, HQ3, and NQ3. • 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 2 metres composite core samples, 2 x standards (6%), 2 x coarse (2

	• 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 meter samples from which 3 kilograms was pulverised to produce a 30 grams 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.	millimetres) 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%), using an additional split at the pulp stage. The same pulps are used for external checks and blind resubmissions, which are submitted with anonymously packaged certified standards. • Analysis of QAQC results suggest sample assays are accurate. • Core samples are weighed, then dried at 60°C, weighed, then the entire sample is crushed to P95% -2 millimetres in a Boyd Crusher with rotary splitter. A 1.5 kilograms split of this material is then pulverised to P95% -200#. • Core samples are processed at Intertek's onsite sample preparation facility, approximately 200 grams pulverised material from each sample is transported direct from site to Intertek Jakarta for analyses. • All exploration drill samples are analysed for gold using 30 grams 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 used 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 Reflex orientation tool. Down hole surveys are conducted with a Reflex camera every 25-30 metres down hole. • All down hole tools are checked weekly.
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.	• Measurements of core loss and recovery are made at the drill rig, and entered into Geobank Database. 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 5-10 centimetres at the end of a run. This loss

	• 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.	occurs mostly in the clay dominant ore and waste domains. Drill runs are reduced to 1.5 metres or less in these areas to maximise core recovery. A null grade is assigned to core loss intervals. • All core loss is clearly identified in the core trays by inserting a length of yellow plastic matching the area of core loss, and marked as "core loss". • No grade is assigned to intervals of core loss in the database.
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, geotechnically, and structurally logged. Logging fields include (but is not limited to) lithology, alteration, mineralisation, structure, RQD, RMR, and defect angles. • 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 to the SQL backend. • 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 measured with an Equotip at 7.5 centimetre intervals, which are averaged and reported at 1 meter intervals. • Point Load Testing is conducted every 25 metres on all holes. • All core is scanned on site using CoreScan. Mineralogy is logged qualitatively. • The length of core from holes being reported from the geotech and resource definition drilling is 5,669.1 metres, including surface and underground drilling. 100% of core was logged. • There is no selective sampling, all core is logged and assayed. • All mineralised 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 modelling.
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	• Core is cut with a saw and half core composites were collected at two (2) intervals. • Half core samples were methodically marked up, labelled, cut and prepared at the company's core processing facility on site under geological supervision. Two (2)

	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.	metre compositing is appropriate for the broad style of porphyry-type related mineralisation. • The entire half core 2 metres sample is crushed to -6 millimetres in a terminator crusher, then crushed to -2 millimetres in a Smart Boyd crusher with rotary splitter. The first sub sampling is via the Boyd Rotary Splitter, which is set to provide a 1.5 kilograms sub sample for pulverisation to -75 microns in 2 x Labtechnics LM2 pulverisers. 200 grams of material is representatively scooped after the LM2 bowl is emptied onto a rolling sampling mat. This material is sent to ITS Jakarta for analysis. • Duplicate assaying is carried at a frequency of 6%, with 2 millimetres coarse reject duplicate spits. Heterogeneity analysis shows a high level of repeatability. • Mineralogical analyses including MLA (mineral liberation analyses) shows gold grains to be 10s of microns in size. Disseminated copper mineralisation shows a range from very fine to coarse grain size. Sample size (2 metres 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 (2 metres) and partial preparation procedures (total crush to P95 -2 millimetres, 1.5 kilograms 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 2 metres 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 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 holes being reported are exploration in nature and have 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. • There is no adjustment to assay data (for example, no averaging Au analysis).
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 ranges from 300m to 80m in more densely drilling areas. • Results reported have been composited, composite grades are weighted average 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 3D to intersect mineralisation at a range of orientations to assess and accommodate potential orientation of mineralisation and structures, while maintaining appropriate spacing between holes. The orientation of samples relative to structural controls is not considered to introduce a sampling bias.
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. The core shed has 24-hour security guards, and is fully covered by CCTV. The ITS preparation facility has separate swipe card access to maintain clear chain of custody. After sample preparation, 200 gm aliquots are securely packed and couriered via air freight to ITS Jakarta for analysis.
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. He has provided input into the design of the prep facility and sample size. His most recent site visit was in November 2019. • AMC were engaged to oversee the entire process from drill design, executing the drilling, data collection at the rig and core shed, sample preparation, analysis, and QAQC. AMC have made a number of recommendations to align with best practice and these recommendations have been incorporated, and indicate that the site processes is best practice. AMC have visited the site approximately every six months to confirm the procedures are being followed. The last AMC visit was March 2020.

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 1990s. 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 the Tujuh Bukit porphyry deposit where mineralisation is hosted within structurally controlled porphyry apophyses and breccias, which as the system has evolved have been

Criteria	JORC Code explanation	Commentary
		enhanced and overprinted by telescoped high-sulphidation epithermal copper-gold mineralisation. • The high-sulphidation mineralisation has been strongly oxidized near-surface.
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 above figures & tables.
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.	• The reported results are the weighted 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 0.2 parts per million 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. • Metal equivalent values are not used.
Relationship between mineralisation widths and	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with	• Refer to above figures. • Holes reported are drilled at various angles to assess and accommodate mineralised geometry. Some holes

Criteria	JORC Code explanation	Commentary
intercept lengths	respect to the drill hole angle is known, its nature should be reported.	are drilled sub parallel to the long axis of mineralisation.
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 above figures & tables.
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 above figures & tables.
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.	• All historical drill intercepts if shown were reported to the ASX in 2008 - 2012 by Intrepid Mines Ltd.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Future work to follow up on reported results will take place in 2020 with up to 50,000 metres of additional drilling from the exploration decline.

Criteria	JORC Code explanation	Commentary
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

For further information please contact:

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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: (i) exploration; (ii) 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 the holder of an operation production mining business license specifically for processing and refining; and (vii) PT Puncak Emas Tani Sejahtera ("PETS"), as the holder of an operation production mining business license for Pani Gold Project.

The company's major assets, in order of management's assessment of future value, are the: (i) Tujuh Bukit Copper Project; (ii) Pani Joint Venture; (iii) Wetar / Morowali Acid Iron Metal Project; (iv) Tujuh Bukit Gold Mine and; (v) Wetar Copper Mine.

The Tujuh Bukit Copper Project deposit is one of the world's top ranked undeveloped copper and gold mineral resources, containing approximately 8.7 million tonnes of copper and 28 million ounces of gold.

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.

Refer to the Annual Statements of Mineral Resources and Ore Reserves on www.merdekacoppergold.com