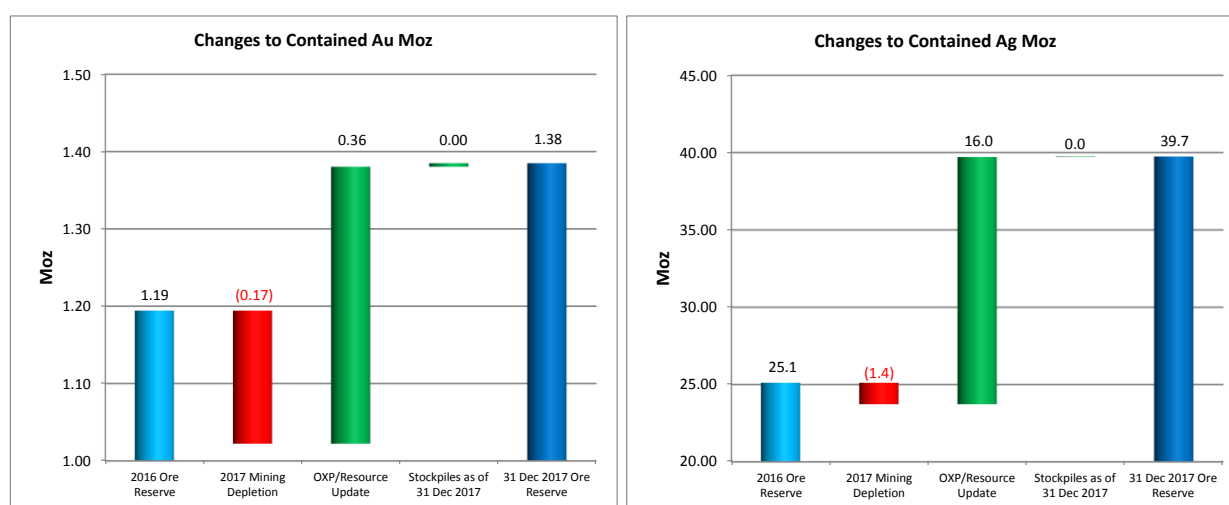


## Press Release: The Oxide Expansion Project Delivers an Upgrade to Ore Reserves and Mineral Resources as of 31 December 2017

PT Merdeka Copper Gold Tbk (“Merdeka”) is pleased to announce that Oxide Expansion Project (OXP) has driven an increase in ore reserves at Tujuh Bukit by 360 koz of gold and 16,000 koz of silver before mining depletion as shown in the following charts. After mining depletion, the 31 December 2017 Ore Reserve is 48 million tonnes of ore containing 1.38 million ounces of gold and 39.7 million ounces of silver as shown in Table 1. This is a year on year increase of approximately 0.19 million ounces of gold (+16%) and 14.6 million ounces of silver (+58%) nett of 2017 mining depletion.



The increase in Ore Reserves has increased estimated total life-of-mine gold produced by 0.35 million ounces and silver by 2.65 million ounces to reach respective totals of 1.30 and 5.4 million ounces produced.

**Table 1: Heap Leach Oxide Project Ore Reserves as of 31 December 2017**

As of 31 December 2017	Total Open Pit Ore Reserves <sup>1</sup>	Gold Grade	Silver Grade	Contained Gold Metal	Contained Silver Metal
Units	Mt	Au g/t	Ag g/t	Au Moz	Ag Moz
<b>Proved</b>	38.9	0.97	27.53	1.21	34.4
<b>Probable</b>	8.8	0.62	18.92	0.17	5.3
<b>Total</b>	47.6	0.90	25.95	1.38	39.7

1) Competent Person Paul O’Callaghan of CSA Global Pty Ltd

2) Figures above may not sum due to rounding

3) Additional details may be found on the Company website: <http://www.merdekacoppergold.com>

This growth was driven by removal of the previous 36 million tonne heap leach pad capacity constraint as part of the Oxide Expansion Project (OXP). This allowed the pits to be reoptimized adding approximately 16 million tonnes of ore to the reserve. The OXP also increases maximum throughput rates to 8 million tonnes per annum from Q1 2019, thus mine life remains 9 years ending Q1 2025. Updated resource estimates (discussed below) also contributed to this growth.

The Ore Reserves do not include the heap leach pad working inventory of 3 Mt at 0.72 g/t gold and 8 g/t silver containing 0.07 Moz of gold and 0.8 Moz of silver.

As of 31 December 2017, the Heap Leach Oxide Project Mineral Resources were 106 million tonnes at 0.73 g/t gold and 24 g/t silver containing approximately 2.50 million ounces of gold and 80.4 million ounces of silver as shown in Table 2. Mineral Resources are inclusive of the Ore Reserves.

**Table 2: Heap Leach Oxide Project Mineral Resources as of 31 December 2017**

Mineral Resources <sup>1,2</sup>	2017			2016		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
<b>GOLD</b>	Mt	Au (g/t)	Au (Moz)	Mt	Au (g/t)	Au (Moz)
Tujuh Bukit Heap Leach Oxide Project	106	0.73	2.50	99	0.77	2.5
<b>Silver</b>	Mt	Ag (g/t)	Ag (Moz)	Mt	Ag (g/t)	Ag (Moz)
Tujuh Bukit Heap Leach Oxide Project	106	23.7	80.5	99	24.8	79.0

1) Includes Inferred Mineral Resources: Details are in Table 4 and Table 5

2) Additional details may be found on the Company website: <http://www.merdekakoppergold.com>

The primary reason for the change in the Heap Leach Oxide Project mineral resources from 2016, as shown in Table 2, was an update of estimates to incorporate additional drilling within Pit B West, Pit A and Pit C. Observations from grade control pit mapping and blast hole assays were also used to better inform interpretations of grade domains for grade estimation by kriging. The changes in Heap Leach Oxide Project Ore Reserves relative to 31 December 2016 are shown in Table 5. The primary reasons for changes are a new mineral resource model for Pit B West, Pit A and Pit C that was updated to incorporate new drilling during 2017 and revised pit design changes resulting from the Oxide Expansion Project (OXE) applied to the new resource model. This work was completed to a Pre-Feasibility Study (PFS) standard by CSA Global and Whittle Consulting.

As of 31 December 2017, the underground Copper Porphyry Project Mineral Resources are 1.9 Bt at 0.45% copper and 0.45 g/t gold containing 19 Blbs of copper and 28.1 Moz of gold as shown in Table 3. An exploration decline is currently being constructed to act a drilling platform for additional drilling of this deposit. There is no change this year to the Copper Porphyry Project Mineral Resources.

**Table 3: Copper Porphyry Project Mineral Resources as of 31 December 2017**

Mineral Resources <sup>1,2</sup>	2017			2016		
	Tonnes	Grade	Contained Metal	Tonnes	Grade	Contained Metal
<b>GOLD</b>	Mt	Au (g/t)	Au (Moz)	Mt	Au (g/t)	Au (Moz)
Tujuh Bukit Copper Porphyry Project	1,900	0.45	28.1	1,900	0.45	28.1
<b>Copper</b>	Mt	Cu (%)	Cu (Blbs)	Mt	Cu (%)	Cu (Blbs)
Tujuh Bukit Copper Porphyry Project	1,900	0.45	19	1,900	0.45	19

1) Inferred Mineral Resources

2) Additional details may be found on the Company website: <http://www.merdekakoppergold.com>

Additional details may be found on the Company website: <http://www.merdekakoppergold.com>

**Table 4: Heap Leach Oxide Project – Mineral Resources as of 31 December 2017**

	Units	Measured	Indicated	Inferred	Total <sup>3</sup>
<b>Heap Leach Oxide Project Mineral Resources<sup>1</sup></b>					
<b>Tonnes</b>	Mt	46.9	32.9	22.5	102.3
<b>Gold Grade</b>	Au g/t	0.98	0.54	0.51	0.73
<b>Silver Grade</b>	Ag g/t	31.19	19.82	16.15	24.22
<b>Contained Gold Metal</b>	Au Moz	1.5	0.6	0.4	2.4
<b>Contained Silver Metal</b>	Ag Moz	47.0	21.0	11.7	79.7
<b>In-Pit Stockpiles<sup>2</sup></b>					
<b>Tonnes</b>	Mt		0.0		0.0
<b>Gold Grade</b>	Au g/t		2.81		2.81
<b>Silver Grade</b>	Ag g/t		2.48		2.48
<b>Contained Gold Metal</b>	Au Moz		0.0		0.0
<b>Contained Silver Metal</b>	Ag Moz		0.0		0.0
<b>Ex-Pit Stockpiles<sup>2</sup></b>					
<b>Tonnes</b>	Mt	0.2			0.2
<b>Gold Grade</b>	Au g/t	0.87			0.87
<b>Silver Grade</b>	Ag g/t	5.78			5.78
<b>Contained Gold Metal</b>	Au Moz	0			0
<b>Contained Silver Metal</b>	Ag Moz	0			0
<b>Crushed Ore Stockpile<sup>2</sup></b>					
<b>Tonnes</b>	Mt	0.0			0.0
<b>Gold Grade</b>	Au g/t	0.79			0.79
<b>Silver Grade</b>	Ag g/t	12.75			12.75
<b>Contained Gold Metal</b>	Au Moz	0.0			0.0
<b>Contained Silver Metal</b>	Ag Moz	0.0			0.0
<b>Heap Leach Pad<sup>2</sup></b>					
<b>Tonnes</b>	Mt	3.2			3.2
<b>Gold Grade</b>	Au g/t	0.72			0.72
<b>Silver Grade</b>	Ag g/t	7.58			7.58
<b>Contained Gold Metal</b>	Au Moz	0.1			0.1
<b>Contained Silver Metal</b>	Ag Moz	0.8			0.8
<b>Total Mineral Resource<sup>1,2,3</sup></b>					
<b>Tonnes</b>	Mt	50.2	33.0	22.5	105.7
<b>Gold Grade</b>	Au g/t	0.96	0.54	0.51	0.73
<b>Silver Grade</b>	Ag g/t	29.62	19.80	16.15	23.68
<b>Contained Gold Metal</b>	Au Moz	1.6	0.6	0.4	2.5
<b>Contained Silver Metal</b>	Ag Moz	47.8	21.0	11.7	80.5

- 1) Point of Reference is In-situ tonnage of oxide, transitional and fresh rock using a gold cut-off of 0.3 g/t. Competent Person is Robert Spiers of Spiers Geological Consultants. The Competent Person statement is on the Merdeka web site.
- 2) Point of Reference is displaced tonnages that have samples to determine grade. Competent Person is Karl Smith of PT. Bumi Suksesindo. The Competent Person statement is on the Merdeka web site.
- 3) Figures above may not sum due to rounding

**Table 5: Copper Porphyry Project – Mineral Resources as of 31 December 2017**

	Unit	Measured	Indicated	Inferred	Total
<b>Porphyry Copper Mineral Resources<sup>1,2</sup></b>					
<b>Tonnes</b>	Mt			1,900	1,900
<b>Copper Grade</b>	Cu %			0.45	0.45
<b>Gold Grade</b>	Au g/t			0.45	0.45
<b>Contained Copper Metal</b>	Cu Blbs			19	19
<b>Contained Gold Metal</b>	Au Moz			28.1	28.1

- 1) Point of Reference is In-situ tonnage using a 0.2% copper cut-off grade. Competent Person is Robert Spiers of Spiers Geological Consultants. The Competent Person statement is on the Merdeka web site.
- 2) Figures above may not sum due to rounding

**Table 6: Tujuh Bukit Mine – Change in Ore Reserves from 31 December 2016**

		As of 31 Dec 2017			As of 31 Dec 2016			Change from Dec 2016		
	Units	Proved	Probable	Total	Proved	Probable	Total	Proved	Probable	Total
Pit A Open Pit Ore Reserves <sup>1</sup>										
Tonnes	Mt	19.1	5.4	24.4	12.0	4.5	16.5	7.0	0.9	7.9
Gold Grade	Au g/t	0.82	0.69	0.79	0.86	0.79	0.84	-0.04	-0.10	-0.05
Silver Grade	Ag g/t	23.05	17.18	21.76	17.62	14.14	16.67	5.43	3.04	5.09
Contained Gold Metal	Au Moz	0.5	0.1	0.6	0.3	0.1	0.4	0.2	0.0	0.2
Contained Silver Metal	Ag Moz	14.1	3.0	17.1	6.8	2.0	8.9	7.3	0.9	8.2
Pit B East Open Pit Ore Reserves <sup>1</sup>										
Tonnes	Mt	1.7	0.2	1.9	1.5	0.1	1.6	0.3	0.1	0.4
Gold Grade	Au g/t	1.95	1.09	1.87	2.80	1.09	2.68	-0.85	0.00	-0.81
Silver Grade	Ag g/t	2.19	1.49	2.12	2.42	1.48	2.35	-0.23	0.01	-0.23
Contained Gold Metal	Au Moz	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0	-0.02
Contained Silver Metal	Ag Moz	0.1	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.0
Pit B West Open Pit Ore Reserves <sup>1</sup>										
Tonnes	Mt	4.6	0.5	5.1	6.5	0.1	6.7	-1.9	0.4	-1.6
Gold Grade	Au g/t	1.87	0.55	1.74	1.48	0.47	1.46	0.40	0.08	0.29
Silver Grade	Ag g/t	28.00	13.15	26.52	21.46	8.01	21.16	6.54	5.14	5.36
Contained Gold Metal	Au Moz	0.3	0.0	0.3	0.3	0.0	0.3	0.0	0.0	0.0
Contained Silver Metal	Ag Moz	4.1	0.2	4.4	4.5	0.0	4.6	-0.4	0.2	-0.2
Pit C Open Pit Ore Reserves <sup>1</sup>										
Tonnes	Mt	12.5	2.7	15.1	7.4	1.8	9.2	5.0	0.9	6.0
Gold Grade	Au g/t	0.74	0.44	0.68	0.77	0.68	0.75	-0.03	-0.24	-0.07
Silver Grade	Ag g/t	38.99	24.73	36.46	37.83	30.29	36.38	1.15	-5.55	0.08
Contained Gold Metal	Au Moz	0.3	0.0	0.3	0.2	0.0	0.2	0.1	0.0	0.1
Contained Silver Metal	Ag Moz	15.6	2.1	17.8	9.0	1.7	10.7	6.6	0.4	7.0
Pit E Open Pit Ore Reserves <sup>1</sup>										
Tonnes	Mt	0.8	0.0	0.9	2.0	0.0	2.0	-1.1	0.0	-1.1
Gold Grade	Au g/t	0.93	1.20	0.93	1.19	0.93	1.19	-0.27	0.27	-0.26
Silver Grade	Ag g/t	13.78	16.69	13.86	13.01	13.86	13.02	0.77	2.83	0.84
Contained Gold Metal	Au Moz	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0
Contained Silver Metal	Ag Moz	0.4	0.0	0.4	0.8	0.0	0.8	-0.4	0.0	-0.4
Stockpile Ore Reserves <sup>1</sup>										
Tonnes	Mt	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Gold Grade	Au g/t	0.87	0.00	0.87	1.51		1.51	-0.64	0.00	-0.64
Silver Grade	Ag g/t	5.78	0.00	5.78	6.91		6.91	-1.13	0.00	-1.13
Contained Gold Metal	Au Moz	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Contained Silver Metal	Ag Moz	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Open Pit Ore Reserves <sup>1,2</sup>										
Tonnes	Mt	38.9	8.8	47.6	29.4	6.6	36.0	9.4	2.2	11.6
Gold Grade	Au g/t	0.97	0.62	0.90	1.09	0.76	1.03	-0.12	-0.14	-0.13
Silver Grade	Ag g/t	27.53	18.92	25.95	22.49	18.13	21.70	5.04	0.79	4.25
Contained Gold Metal	Au Moz	1.2	0.2	1.4	1.0	0.2	1.2	0.2	0.0	0.2
Contained Silver Metal	Ag Moz	34.4	5.3	39.7	21.3	3.8	25.1	13.1	1.5	14.6

1) Competent Person is Paul O'Callaghan of CSA Global Pty Ltd. The Competent Person statement is on the Merdeka web site.

2) Figures above may not sum due to rounding

---

**For further information please contact:**

Mr. Colin Moorhead (Chief Executive Officer)  
The Convergence Indonesia, 20th Floor,  
Rasuna Epicentrum Boulevard, HR Rasuna Said  
Jakarta 12940 - Indonesia  
T: +62 21 – 2988 0393

E: [colin.moorhead@merdekacoppergold.com](mailto:colin.moorhead@merdekacoppergold.com)

**About Merdeka Copper & Gold Tbk.**

PT Merdeka Copper Gold Tbk. was established in 2012 as a holding company, with four subsidiaries, namely PT Bumi Suksesindo (“BSI”) as the holder of the production operating permit for the Tujuh Bukit Mine, PT Damai Suksesindo (“DSI”) which holds the adjacent exploration permit, PT Cinta Bumi Suksesindo (“CBS”) and PT Beta Bumi Suksesindo (“BBSI”) which are subsidiaries that may also engage in mining and minerals operations.

The Company’s major assets are the Tujuh Bukit Mine, often referred to as the Tujuh Bukit Oxide Heap Leach Project and the undeveloped Tujuh Bukit Copper Gold deposit, both located in the Banyuwangi Regency, East Java, Indonesia, approximately 205 kilometres southeast of Surabaya, the Provincial Capital.

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 contains a Mineral Resource of 2.45 million ounces of gold and 79 million ounces of silver<sup>1</sup> 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.

---

<sup>1</sup> Refer Annual Statements of Mineral Resources and Ore Reserves on [www.merdekacoppergold.com](http://www.merdekacoppergold.com)

## **Disclaimer**

PT Merdeka Copper Gold Tbk (the “Company”) make no representation or warranty (express or implied) as to the accuracy, reliability or completeness of the information. All statements in this document, other than statements of historical facts that address future timings, activities, events and developments that the Company expects, are forward looking statements. Although the Company, its subsidiaries, officers and consultants believe the expectations expressed in such forward looking statements are based on reasonable expectations, investors are cautioned that such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward looking statements. Factors that could cause actual results to differ materially from forward looking statements include, amongst other things commodity prices, future technical assessments for mine developments, variability of resources and reserve estimates, failure of plant and equipment or process performing as anticipated, time and receipt of environmental and other regulatory approvals, and general economic, market or business conditions. The Company and its directors, employees, agents, advisers and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained or derived from, or for any omissions from this document. The information disclosed relates to the proposed business of the Company at the date of this document. Neither the provision of this document nor any information contained in this document or subsequently communicated to any person in connection with this document is, or should be taken as, constituting the giving of investment advice to any person. By accepting this document, you acknowledge and agree to be bound by each of the foregoing statements.

## **Disclaimer Ore Reserves**

The Ore Reserves within this release are based on a report (R169.2018 BSI Tujuh Bukit Ore Reserve Report February 2018) prepared by CSA Global. CSA Global included this disclaimer in the report.

### **Purpose of this document**

This Report was prepared exclusively for PT Bumi Suksesindo (“the Client”) by CSA Global Pty Ltd (“CSA Global”). The quality of information, conclusions, and estimates contained in this Report are consistent with the level of the work carried out by CSA Global to date on the assignment, in accordance with the assignment specification agreed between CSA Global and the Client.

### **Notice to third parties**

CSA Global has prepared this Report having regard to the particular needs and interests of our client, and in accordance with their instructions. This Report is not designed for any other person’s particular needs or interests. Third party needs and interests may be distinctly different to the PT Bumi Suksesindo’s needs and interests, and the Report may not be sufficient nor fit or appropriate for the purpose of the third party.

CSA Global expressly disclaims any representation or warranty to third parties regarding this Report or the conclusions or opinions set out in this Report (including without limitation any representation or warranty regarding the standard of care used in preparing this Report, or that any forward-looking statements, forecasts, opinions or projections contained in the Report will be achieved, will prove to be correct or are based on reasonable assumptions). If a third party chooses to use or rely on all or part of this Report, then any loss or damage the third party may suffer in so doing is at the third party’s sole and exclusive risk.

CSA Global has created this Report using data and information provided by or on behalf of the Client [and PT Bumi Suksesindo’s agents and contractors]. Unless specifically stated otherwise, CSA Global has not independently verified that all data and information is reliable or accurate. CSA Global accepts no liability for the accuracy or completeness of that data and information, even if that data and information has been incorporated into or relied upon in creating this Report.

## Results are estimates and subject to change

The interpretations and conclusions reached in this Report are based on current scientific understanding and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for absolute certainty.

The ability of any person to achieve forward-looking production and economic targets is dependent on numerous factors that are beyond CSA Global's control and that CSA Global cannot anticipate. These factors include, but are not limited to, site-specific mining and geological conditions, management and personnel capabilities, availability of funding to properly operate and capitalise the operation, variations in cost elements and market conditions, developing and operating the mine in an efficient manner, unforeseen changes in legislation and new industry developments. Any of these factors may substantially alter the performance of any mining operation.

## ***Disclaimer Mineral Resources***

The Mineral Resources disclosed in this release has been compiled by Karl Smith from documents provided by other Competent Persons. The documents relied upon are:

- Ore Reserve Report: Pt Bumi Suksesindo Tujuh Bukit Heap Leach Ore Reserve Report 2017. Competent Person Paul O'Callaghan of CSA Global Pty Ltd, West Perth, Australia
- Oxide Heap Leach Project Mineral Resources: Updated Mineral Resource Statement, 28 February 2018. Competent Person Robert Spiers of Spiers Geological Consultants.
- Copper Porphyry Project Mineral Resources: Annual Mineral Resource Statement, 2 February 2017. Competent Person Robert Spiers of Spiers Geological Consultants.
- End-of-month reports prepared by Pt. Bumi Suksesindo staff for stockpile inventory, ore tonnes stacked on the heap leach pad, and metal extracted from the heap leach pad.
- Consolidated Mineral Resources and Ore Reserves Statement as of 31 December 2017
- Mine planning models developed by BSI that are derived from Mineral Resource models supplied by Robert Spiers.

The in-situ Mineral Resources within this release are based on information in Mr Robert Spiers' Competent Persons statement dated 28<sup>th</sup> February 2018. This statement is on the Merdeka web site.

Karl Smith, an employee of PT. Bumi Suksesindo, is the Competent Person for the displaced tonnages within the Mineral Resources. The Company disclaimer applies to work by Karl Smith.

## Competent Persons Statement – Karl Smith

I, Karl Jay Smith, confirm that I am the Competent Person for the information relating to Mineral Resources and Ore Reserves within the May 2018 press release announcing the upgrade to Ore Reserves and Mineral Resources released by PT. Merdeka Copper Gold Tbk.

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the JORC Code, 2012 Edition, having five years experience that is relevant to the style of mineralisation and type of deposit described in this release, and to the activity for which I am accepting responsibility.
- I am a Fellow of *The Australasian Institute of Mining and Metallurgy*.
- I have reviewed and relied upon the reports and documents to which this Consent Statement applies as follows:
  - Ore Reserve Report: Pt Bumi Suksesindo Tujuh Bukit Heap Leach Ore Reserve Report 2017. Competent Person Paul O'Callaghan of CSA Global Pty Ltd, West Perth, Australia
  - Oxide Heap Leach Project Mineral Resources: Updated Mineral Resource Statement, 28 February 2018. Competent Person Robert Spiers of Spiers Geological Consultants.
  - Copper Porphyry Project Mineral Resources: Annual Mineral Resource Statement, 2 February 2017. Competent Person Robert Spiers of Spiers Geological Consultants.
  - End-of-month reports prepared by Pt. Bumi Suksesindo staff for stockpile inventory, ore tonnes stacked on the heap leach pad, and metal extracted from the heap leach pad.
  - Consolidated Mineral Resources and Ore Reserves Statement as of 31 December 2017
  - Mine planning models developed by BSI that are derived from Mineral Resource models supplied by Robert Spiers.
- I am a full time employee of Pt. Bumi Suksesindo, a subsidiary of PT Merdeka Copper Gold Tbk.
- I do not own any shares in Pt Merdeka Copper Gold Tbk.
- I verify that the Report is based on and fairly and accurately reflects the Mineral Resources and Ore Reserves.



20 May 2018

Signature of Competent Person:

Date:

Australasian Institute of Mining and Metallurgy (AusIMM)

209397

Professional Membership:  
(insert organisation name)

Membership Number:

Signature of Witness:

Print Witness Name and Residence:  
(eg town/suburb)



## Competent Persons Statement – Paul O’Callaghan

Pursuant to the requirements of ASX Listing Rule 5.6, 5.22 and 5.24 and Clause 9 of the 2012 JORC Code (Written Consent Statement)

### Report Description

Report: R169.2018 BSI Tujuh Bukit Ore Reserve Report February 2018

Company: PT Bumi Suksesindo (BSI)

Project: Tujuh Bukit

Date of Report: 01 March 2018

Statement:

I, Paul O’Callaghan, confirm that

- I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
- I am a Competent Person as defined by the 2012 JORC Code, having five years’ experience which is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for I am accepting responsibility.
- I am a Member of *The Australasian Institute of Mining and Metallurgy*.
- I have reviewed the Report to which this Consent Statement applies.
- I am an employee of CSA Global Pty Ltd.
- I verify that the Report is based on and fairly reflects in the form and context in which it appears, the information in my supporting documentation relating to Ore Reserves.

I consent to the release of the Report and this Consent Statement by the Directors of PT Bumi Suksesindo.

Electronic signature not for duplication. Electronic signature not for duplication.  
Electronic signature not for duplication. Electronic signature not for duplication.  
Electronic signature not for duplication. Electronic signature not for duplication.

Signature of Competent Person

Date: 01/03/2018

FAusIMM

**211153**

Professional Membership

Membership Number

Electronic signature not for duplication. Electronic signature not for duplication.  
Electronic signature not for duplication. Electronic signature not for duplication.  
Electronic signature not for duplication. Electronic signature not for duplication.

Signature of Witness

There are no Additional Deposits or Reports for which the Competent Person, Paul O’Callaghan signing this form is accepting responsibility.

### **Competent Persons Statement – Robert Spiers**

*Mr Robert Spiers is a full time Principal Geologist employed by Spiers Geological Consultants (SGC), 2-6 Byrne Street, Mount Martha, Victoria, Australia. Mr Spiers is contracted on a consulting basis by Pt. Bumi Suksesindo.*

*Mr Spiers graduated with a Bachelor of Science (BSc) Honours and a double Major of Geology and Geophysics from Latrobe University, Melbourne, Victoria, Australia and has been a member of the Australian Institute of Geoscientists for 23 years; working as a Geologist for in-excess of 26 years since graduating.*

*Mr Spiers has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being 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'. Mr Spiers consents to the inclusion in the report to which this statement is to be attached of the matters based on his information in the form and context in which it appears.*

*The information in the report to which this statement is to be attached that relates to Mineral Resources is based on information compiled by Mr Robert Spiers, a Competent Person who is a Member of the Australian Institute of Geoscientists or a 'Recognised Professional Organisation' (RPO) included in a list posted on the ASX website from time to time.*

*Mr Spiers consents to the disclosure of this information on the page/s in the form and context in which it appears.*

*To the best Mr Spiers knowledge, neither SGC, himself and / or other related parties have any conflict of interest with by Pt. Bumi Suksesindo in accordance with the Transparency principle set out by the JORC code and supported by ASX rulings.*

*Mr Spiers has read the definition of "competent person" set out in the JORC code and guidelines for the reporting of Mineral Resource Estimates and certify that by reason of his education, affiliation with a professional association (MAIG) and past relevant work experience, that he fulfils the requirements of a "Competent Person" for the purposes of JORC 2012.*

*As of the date of this document, to the best of Mr Spiers knowledge, information and belief, the Technical Report to which this statement is to be attached (in relation to the Reporting of the Tujuh Bukit Project Mineral Resource Estimation December 2016 / 2017) contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading with respect to the sections for which Mr Spiers is responsible.*

*Dated the 28th day of February 2018*



*Robert Spiers, BSc Hons, MAIG*