



Capital Raising Investor Presentation

August 2020

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Disclaimer (continued)

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It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee’s Australasian Code for Reporting of Mineral Resources and Ore Reserves (“JORC Code”). Investors outside Australia should note that while ore reserve and mineral resource estimates of Sihayo in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being “Ore Reserves” and “Mineral Resources” respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the “Canadian NI 43-101 Standards”); or (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (the “SEC”). Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that Sihayo will be able to legally and economically extract them.

Competent Person's Statement

Exploration Results

The information in this report which relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Mr Bradley Wake (BSc Hons. (Applied Geology)), who is a contract employee of the Company. Mr Wake does not hold any shares in the company, either directly or indirectly.

Mr Wake is a member of the Australian Institute of Geoscientists (AIG ID: 3339) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

Mineral Resources

The information in this report which relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by Mr Robert Spiers (BSc Hons.) for Spiers Geological Consultants (SGC, Pty. Ltd.). Mr Spiers is the principal Consultant and Director of SGC and does not hold any shares in the company, either directly or indirectly.

Mr Spiers is a member of the Australian Institute of Geoscientists (AIG ID: 3027) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

Ore Reserves

The information in this report which relates to Ore Reserves is based on, and fairly represents, information and supporting documentation compiled by Mr Philippe Lebleu (P.Eng) for AMC Mining Consultants (Canada) Ltd. Mr Lebleu is a principal Mining Engineer and does not hold any shares in the company, either directly or indirectly.

Mr Lebleu is a member of the Australasian Institute of Mining and Metallurgy (AUSIMM ID: 229555) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

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I. Introduction

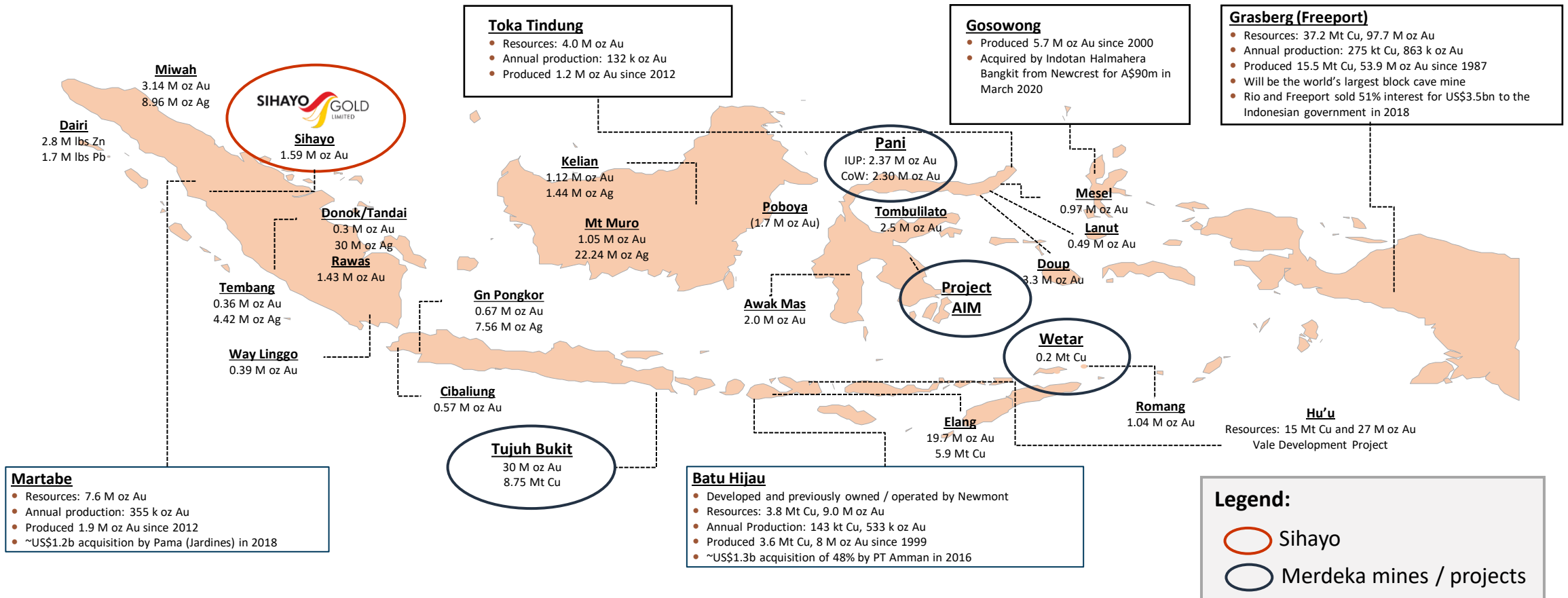
Key Investment Highlights

ASX-listed exploration and development company focused on gold and copper in Indonesia

1. Proven Location	▶ Highly prospective, large scale (>66,000 ha), long tenure in an established gold district, contiguous to the world-class Martabe mine
2. Sihayo Starter Project	▶ Robust DFS stage Starter Project¹: ○ LOM gross sales of US\$1,198m ○ EBITDA of US\$746m ○ Post-tax NPV_{5%} of US\$268m ▶ Clear path to financing, construction and operations ▶ Existing JORC Resources & Reserves: ○ Mineral Resources: 24Mt @ 2.0 g/t Au containing 1.5Moz Au ○ Ore Reserves: 12Mt @ 2.1 g/t Au containing 840 koz Au
3. Tangible Exploration Upside	▶ World-class exploration portfolio consists of multiple drill-ready targets² including: ○ Hutabargot epithermal gold-silver prospect (potentially analogous to Martabe) ○ Near-mine gold extensions ○ Sihayo 2 copper porphyry target
4. Capable Management Team	▶ Highly experienced Board and Management team ▶ Led by newly appointed Executive Chairman Colin Moorhead ▶ PT Merdeka Mining Servis (MMS)³ is engaged to deliver the project
5. Strong Indonesian Shareholders	▶ Backed by strong and reliable Indonesian shareholders (also major shareholders of Merdeka Copper Gold) ○ Merdeka market cap US\$2.7 bn, with proven track record in developing, operating and financing gold projects ▶ Excellent track record and proven ability to secure bank financing
6. Bullish Gold Outlook	▶ Highly leveraged to gold price and ongoing exploration success

Indonesia: A Country with Substantial Gold Deposits

Indonesia continues to be a significant player in the global mining industry, with significant production of coal, copper, gold, tin, bauxite and nickel, including world class gold assets such as Grasberg, Tujuh Bukit, Batu Hijau and Martabe



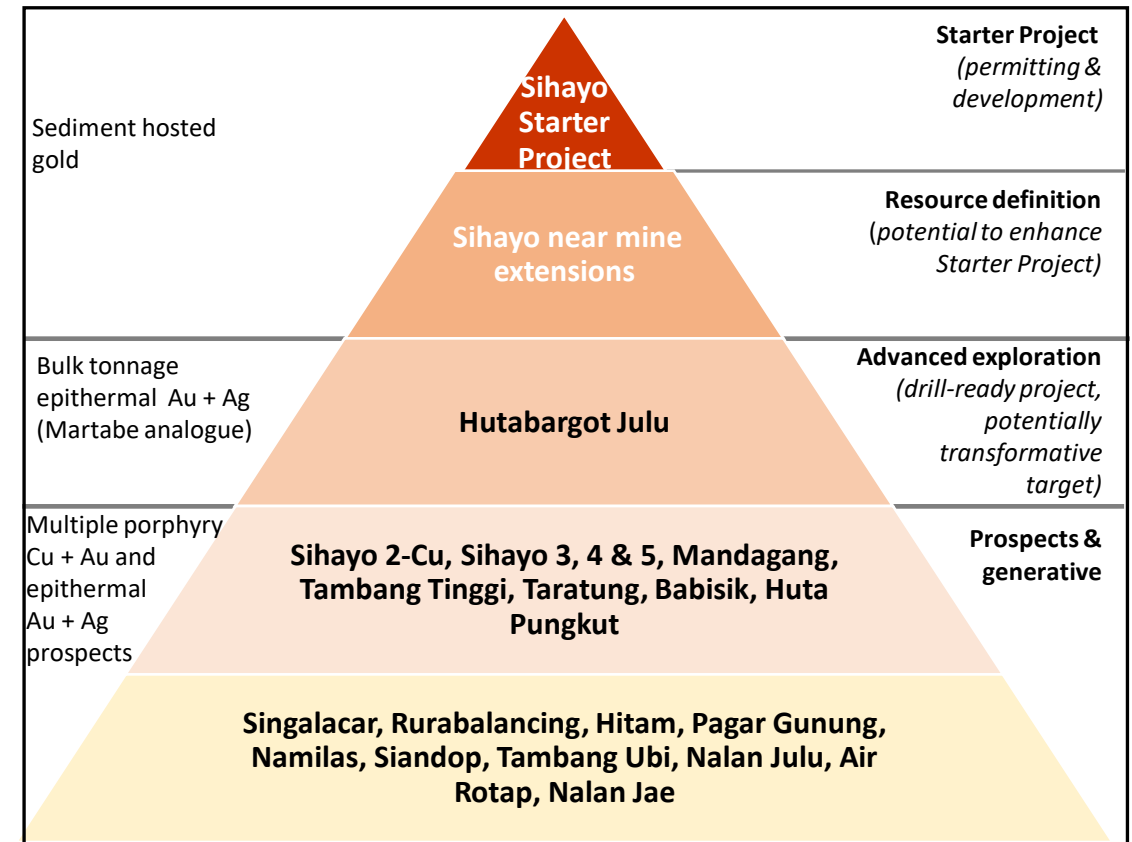
Highly Prospective, Large Scale, Long Life Tenure

7th Generation COW in North Sumatra covering > 66,000 hectares of arguably some of the most prospective ground in Indonesia

Summary

World-class Geological Setting	▶ Defined mineral belts with multiple prospects aligned on Trans Sumatran Fault Zone (TSFZ) ▶ Under-explored yet highly prospective for major porphyry related gold, silver and base metal deposits ▶ Potential to host multiple world-class gold and copper deposits
DFS Stage Project	▶ 1.5Moz Sihayo Starter Project ▶ Access to regional infrastructure
Key Drill-ready Targets¹	▶ Hutabargot prospect ▶ Sihayo Near-mine extensions ▶ Sihayo 2 porphyry
Long Life Tenure	▶ Up to 2049 plus two additional 10-year extensions

Sihayo Project Growth Pipeline



1. Pending forestry permit which is imminent

Equity Raising Overview

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Offer Size and Structure	▶ The Placement, Entitlement Offer and Merdeka Conversion (together the “Offer”) will raise up to approximately \$40.9 million if fully subscribed. ▶ Two-tranche placement to raise approximately \$19.7 million (before costs) through the issue of approximately 787.6 million fully paid ordinary shares in the Company (“New Shares”) (“Placement”) ○ Tranche 1 is fully underwritten to raise approximately \$14.3 million via the issue of approximately 572.5 million fully paid ordinary shares in accordance with ASX Listing Rules 7.1 and 7.1A (“T1 Placement”) ○ Tranche 2 to raise approximately \$5.4 million via the issues of approximately 217.1 million fully paid ordinary shares comprising of approximately \$4.9 million to PT Merdeka Copper Gold Tbk (IDX:MDKA) (“Merdeka”), approximately \$0.5 million to Non-Executive Director Mr. Gavin Caudle and approximately \$0.05 million to Executive Chairman Mr. Colin Moorhead (“T2 Placement”) ○ The Company has received binding commitments from Merdeka, Mr. Gavin Caudle and Mr. Colin Moorhead to participate in the T2 Placement. The T2 Placement is conditional upon receipt of shareholder approval. In relation to Merdeka and Mr. Gavin Caudle, the T2 Placement is also conditional on FIRB approval, but Mr. Collin Moorhead’s commitment is not conditional on the other parties receiving FIRB approval ○ The Placement will be undertaken on an ex-entitlement basis ▶ Pro-rata non-renounceable entitlement offer of up to approximately 763.3 million New Shares on the basis of 1 New Share for every 3 shares held on the record date of to raise up to \$19.1 million (“Entitlement Offer”) ○ The Joint Underwriters have partially underwritten the Entitlement Offer and have received binding pre-commitments from key shareholders totalling approximately \$8.1m, general sub-underwriting commitments totalling approximately \$1.3m and binding shortfall pre-commitments from sophisticated investors totalling approximately \$2.8 million. All New Placement Shares and New Entitlement Shares will be listed on ASX and will rank pari-passu with existing fully paid ordinary shares in SIH.
Merdeka Conversion	▶ In addition to Merdeka’s participation in the Placement, subject to receipt of shareholder and FIRB approval, Merdeka will also undertake \$2.1 million debt to equity conversion (“Merdeka Conversion”) to emerge as a new strategic shareholder with an anticipated shareholding of approximately 7.1%. Merdeka, via its wholly owned subsidiary PT Merdeka Mining Servis, is also engaged to deliver the Sihayo Gold Project
Key Shareholder Pre-Commitments	▶ Key shareholders (Provident Minerals Pte Ltd, PT Saratoga Investama Sedaya, Goldstar Asia Mining Resources (L) Berhad and Asian Metal Mining Developments Limited, with an aggregate shareholding of 63.7%) have provided binding pre-commitments to participate in the Entitlement Offer via a Debt Conversion Facility for a total amount equal to the debt owed by the Company at Offer completion (estimated to be \$8.1 million)
Pricing	▶ Offer price of \$0.025 per New Share represents a discount of 21.9% to Sihayo’s last close (17 August 2020) of \$0.032 per share, a 22.5% discount to 10-day VWAP of \$0.032 per share and a 19.2% discount to 30-day VWAP of \$0.031 per share
Use of Proceeds	▶ Sihayo has confirmed to the Joint Lead Managers that funds raised pursuant to the Offer will be applied towards funding of exploration, early project works and lead items, debt and creditor repayments and working capital
Joint Lead Managers & Joint Underwriter	▶ Argonaut Securities Pty Ltd (“Argonaut”), Bell Potter Securities Limited (“Bell Potter”) and CLSA Australia Pty Limited (“CLSA”) are acting as Joint Lead Managers to the Offer. Argonaut Capital Ltd, Bell Potter and CLSA are acting as Joint Underwriters to the Entitlement Offer

Equity Raising Overview (cont'd)

Indicative Timetable

Announcement of the results of the Offer	Thursday, 20 August 2020
Record Date	Wednesday, 26 August 2020
Anticipated Tranche 1 Placement Settlement Date	Friday, 28 August 2020
Issue date of the Tranche 1 Placement Shares	Friday, 28 August 2020
Entitlement Offer opens	Monday, 31 August 2020
Entitlement Offer closes	Monday, 14 September 2020
Announcement of outcome under the Entitlement Offer	Thursday, 17 September 2020
Issue of New Shares under the Entitlement Offer	Monday, 21 September 2020
Receipt of FIRB in relation to Tranche 2 Placement Securities	Wednesday, 30 September 2020
General meeting of shareholders in relation to issue of Tranche 2 Placement Securities	Friday, 16 October 2020
Settlement Date of Tranche 2 Placement Securities	Monday, 19 October 2020

Use of Funds¹

Uses	Minimum AUD	Maximum AUD
Exploration	\$4.5m	\$10.0m
Phase 1 Early Works & Lead Items	\$5.0m	\$9.6m
Creditor Repayments	\$4.2m	\$4.2m
Shareholder Loan Repayments	\$8.1m	\$8.1m
Indicative Offer & Tranche 2 Placement Costs	\$1.0m	\$1.5m
General Working Capital	\$5.0m	\$5.4m
Merdeka Debt to Equity Conversion ²	\$2.1m	\$2.1m
Total	\$29.9m	\$40.9m

1. The minimum scenario assumes completion of the Placement, Key Shareholder Pre-Commitments under the Entitlement Offer and completion of the Merdeka Conversion, The maximum scenario assumes the minimum scenario, however with the Entitlement Offer fully subscribed

2. Merdeka and Mr. Gavin Caudle's participation in the T2 Placement and Merdeka Conversion subject to shareholder and FIRB approval, Mr. Colin Moorhead's participation in the T2 Placement is subject only to shareholder approval



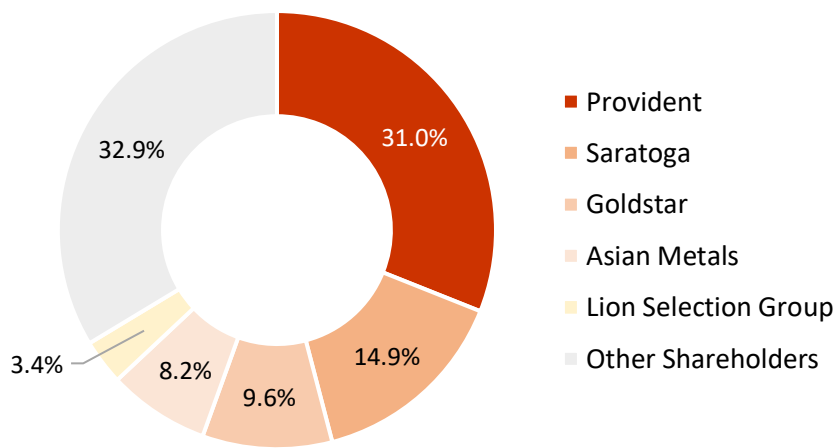
II. Corporate Overview

Corporate Snapshot

Capital Structure

		AUD	USD
Current Share Price	<i>c</i>	3.0	2.2
Shares On Issue	<i>m</i>	2,289.9	2,289.9
Market Capitalisation	\$m	68.7	49.3
Cash ¹	<i>\$m</i>	2.1	1.5
Interest Bearing Loans ^{1,2}	<i>\$m</i>	10.2	7.3
Enterprise Value	\$m	76.8	55.1

Ownership Overview



Key Recent & Upcoming Events

- 1 Release of robust DFS for Sihayo Starter Project confirms strong economics**
- 2 Agreed exploration and development strategy with support of key shareholders**
- 3 Restructured Board & Management to deliver new strategy; appointed new Executive Chairman, Colin Moorhead and new CFO, Rod Crowther**
- 4 PT Merdeka Copper Gold TBK (IDX: MDKA) has funded US\$1.5m for the restart of exploration strategy**
- 5 Hutabargot epithermal gold-silver IPPKH (forestry permit) expected in August 2020**
- 6 On the ground exploration work set to restart in September 2020**

Source: Market data from Bloomberg . Share price as of 17 August 2020; Company reports

1. Cash and debt balance as at 31 July 2020, USD/AUD exchange rate = 0.718

2. Merdeka US\$1.5m loan to be converted to equity subject to shareholder and FIRB approval

Directors & Management

Combined track record of >40Mt Cu and 100Moz Au discoveries throughout Australasia

Board of Directors



Colin Moorhead, Executive Chairman¹

Mr Moorhead is an experienced industry executive with a track record of building value in mining companies through innovation, discovery, project development and safe, efficient operations at BHP, Newcrest Mining and as CEO of PT Merdeka Copper Gold Tbk. Mr Moorhead is Non Executive Chairman of Xanadu Mines Ltd and a Fellow and Past President of AUSIMM.



Gavin Caudle, Non Executive Director

Mr Caudle is a Director of Provident Minerals Limited and has over 30 years experience in the finance and investment sectors in Australia, Singapore and Indonesia. Since 2003, together with his partners, Mr Caudle has developed numerous successful businesses including Tower Bersama Group, Merdeka Copper Gold and various technology ventures including JD.id and Provident Growth Fund.



Misha Collins, Non Executive Director

Mr Collins financial experience with a technical background in metallurgy. Mr Collins was employed by BT Funds Management for 11 years as an equity analyst. Since 2008 he has been operating his own investment and trading business. Mr Collins holds a BE in Metallurgy (Hons) and Certificates in Banking & Finance and Applied Finance & Investment.



Danny Nolan, Executive Director & Company Secretary

Mr Nolan brings 30 years of financial management experience to the Company and holds a Bachelor of Business (Accounting) from Monash University, Victoria. Mr Nolan has worked in Indonesia as Finance Director (Indonesia) for Telstra Corporation and in senior finance roles with the Saratoga Capital Group, one of Indonesia's foremost private investment groups.

Sihayo



Rod Crowther, Chief Financial Officer²

Mr Crowther has significant corporate finance experience in the mining sector. His most recent role was at Newcrest Mining in the Business Development team where he executed a number of acquisitions and divestments, including the sale of Newcrest's 75% interest in the Gosowong mine in Indonesia. Prior to this, he held roles at EMR Capital, Azure Capital and J.P. Morgan where he advised on a number of debt and equity raisings and mergers & acquisitions for mining companies



Boyke Abidin, President Director

Mr Abidin began his career as management consultant in 1985, before entering the External Affairs (Government Affairs, Community Affairs, Asset Protection and Corporate Communication) in 1990. Mr Abidin serves as a Director of PT Bumi Suksesindo, President Director of PT Pani Emas Tani Sejahtera, and Director PT Batutua Tembaga Raya in addition to serving as a Director of Nusantara Resources Limited. Head of External Affairs in Merdeka.



Zainur Arifin, Chief Mine Superintendent

Mr. Arifin holds a Bachelor in Geology Science with 25 years experience in geology mapping, regional geochemistry, project geologist, underground mapping and surface mapping. Mr Arifin has been involved in many styles of mineral exploration in cross Indonesia and Uranium exploration in Malawi, Africa.

MMS³



Peter Scanlon, MMS Construction Manager

Mr Scanlon has over 28 years construction and project management experience having worked in Australia, England, India and over 17-years in Indonesia. Mr Scanlon holds a Bachelor of Engineering (Civil), specialising in multi-disciplined projects from pre-engineering, through construction to Operational handover. He previously worked for Thiess for 21-years on a multitude of projects.

1. Current CEO, George Lloyd, has resigned effective 16 October 2020. Colin Moorhead to assume the CEO role
2. Mr. Rod Crowther's appointment is effective as at 7th September 2020
3. PT Merdeka Mining Servis, a wholly owned subsidiary of Merdeka Copper Gold. MMS engaged to construct the Starter Project



III. Sihayo Starter Project

III. Sihayo Starter Project

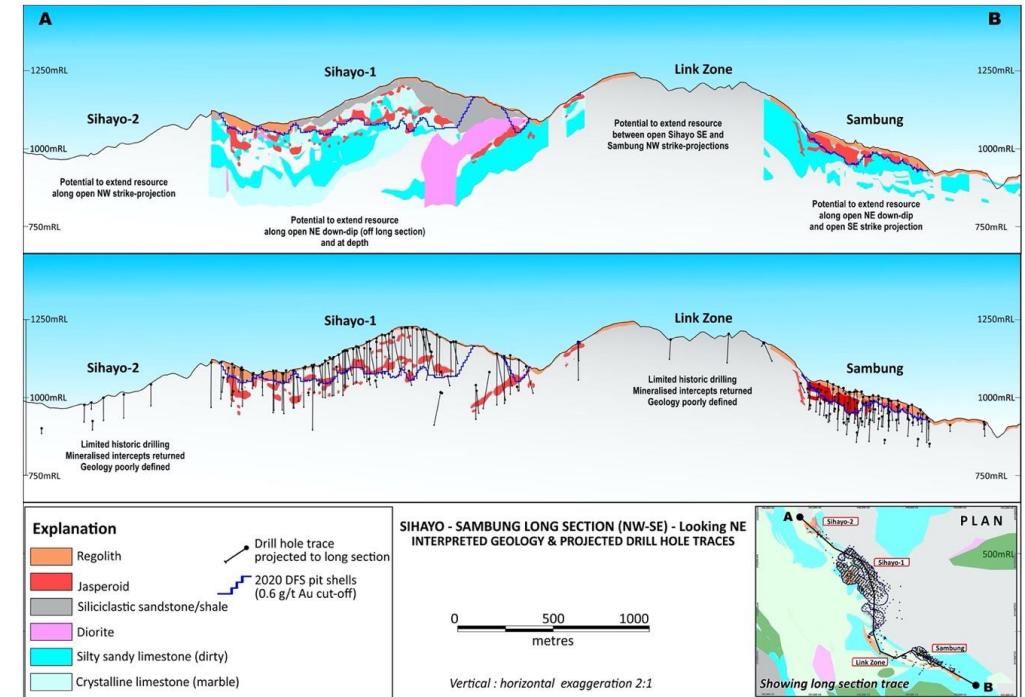
Overview

Attractive Starter Project generating a LOM ~US\$1.2bn gross sales over an initial 8 years mine life at a flat US\$1,890/oz Au price

Summary

Key DFS Findings (LOM)	▶ Production: 635koz¹ recovered Au LOM ▶ Cash operating cost: US\$632/oz ▶ Peak funding cost: US\$153m ▶ NPV₅: US\$268m at US\$1,890/oz Au flat
Early Works / Permitting Underway	▶ Early works include establishment of site access, environmental baseline, legal permits and social licence to operate ▶ Amendments to existing permits simplifies approval process ▶ Early regional road upgrades to fast-track first production
Near-Mine Resource Upside	▶ Evidence of additional mineralization along strike ▶ Strong potential for resource extensions
Mining	▶ 13.7Mt ore mined at a 4.4x stripping ratio ▶ Early stages targeting lower strip, oxidised, free-dig regolith material ▶ Bulk waste stripping campaign delayed until the 4th year of mining
Processing	▶ Conventional CIL process ▶ Throughput: 2Mtpa soft ore / 1.5Mtpa hard ore ▶ Average metallurgical recovery: 71%²
Owner-Operator Strategy	▶ Mining fleet sized for selective mining strategy ▶ Bulk waste stripping fleet for better utilisation

Sihayo Starter Project Cross Section



JORC Reserves and Resources³

	Ore (Mt)	Grade (g/t Au)	Moz Au
Reserves	12.5	2.1	0.84
Resources	24.0	2.0	1.50

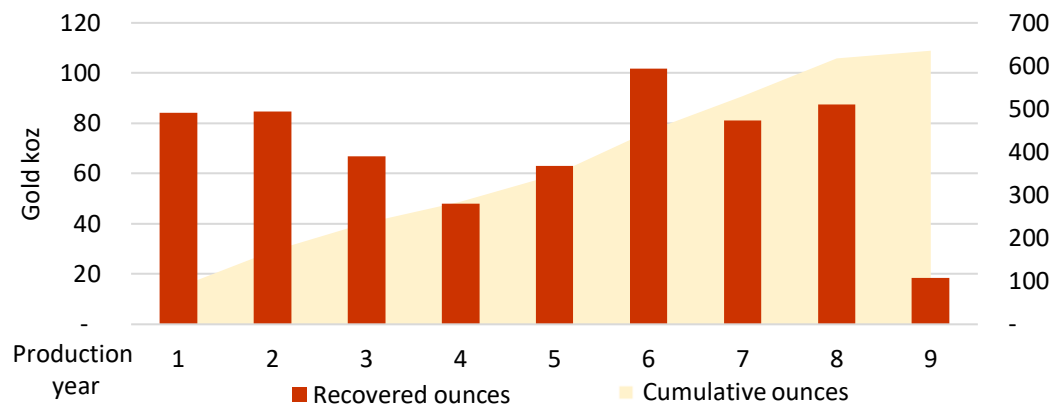
1. 169koz Au produced in the first two years during the low-strip stage of operations
2. Higher % recoveries in the early years, coinciding with lower strip, oxidised, free-dig regolith material
3. Reported in accordance with the 2012 edition of the JORC Code. Mineral Resources estimate reported at 0.6g/t Au cut-off grade. Ore Reserves are based on US\$1,450/oz gold price assumption. Refer to ASX announcement on 23 June 2020 "Results of Feasibility Study" for further information

III. Sihayo Starter Project

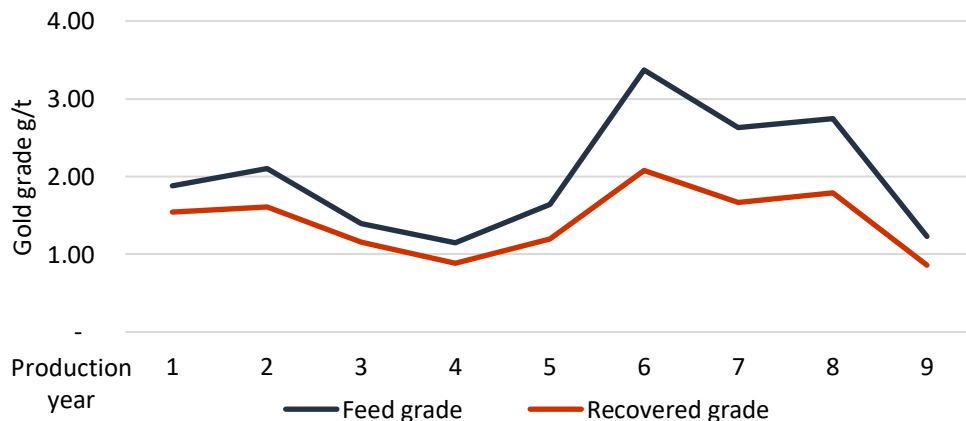
DFS Summary

Highly leveraged to strong gold price outlook and ongoing exploration success

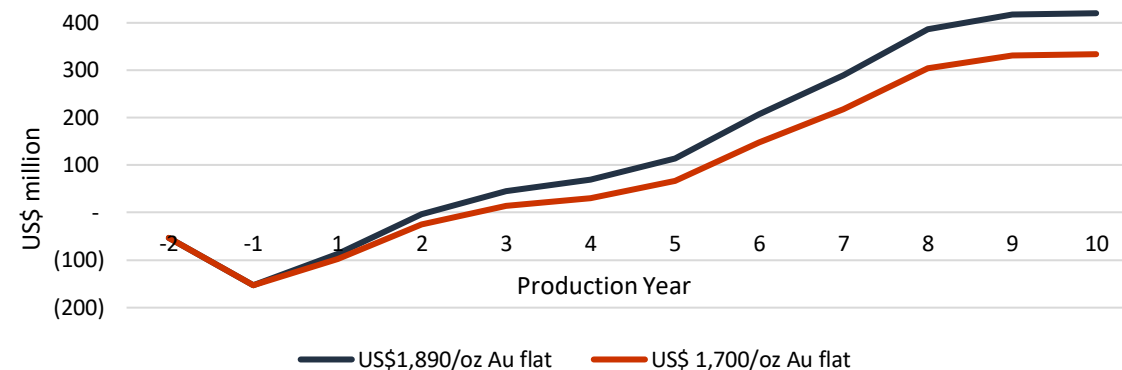
Annual & Cumulative Production



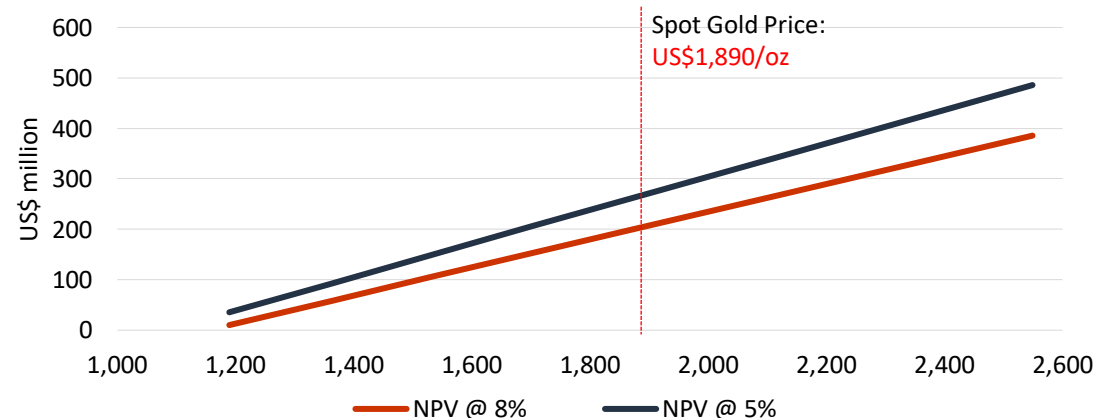
Head Grade & Recovered Grade



Cumulative Project Cashflow



Gold Price Sensitivity



Source: Sihayo DFS (see ASX announcement dated 23 June 2020)

Project Optimisation Opportunities

Near mine infill and extensional exploration targets to materially enhance Starter Project production profile and mine life

Key Optimisation Opportunities

Mining	▶ Dedicated bulk waste stripping fleet and a smaller selective mining fleet ▶ Articulated trucks in the mining fleet with rigid frame trucks for lower capital and operating costs ▶ Increase waste dumps slope angles to increase dump capacity, reducing waste haulage distances
Processing	▶ Enhance commercial leach conditions to reduce reagent consumption and increase gold recoveries ▶ Collect gold in a small sulphide concentrate through direct cyanidation, flotation and heavy liquid separation ▶ Value-engineering opportunities to reduce processing plant capex through utilization of 2nd hand plant
Infrastructure	▶ Detailed engineering of the TSF to reduce construction contingencies
Near Mine Exploration	▶ Extend mineable resources through step out drilling, particularly in the zone linking the Sihayo and Sambung deposits ▶ Under-explored despite potential shallow resource extensions ▶ All identified targets are located within trucking distance of the planned plant site ▶ Large alteration-mineralisation system centred on diorite intrusion ▶ Structural controls yet to be fully understood ▶ Open at depth and down-dip with potential for high-grade zones ▶ Jasperoid Au float & outcrop identified along +10km strike



IV. Near Term Exploration Strategy

Exploration Strategy Overview

The Sihayo COW is a large (> 66,000 ha), long-life tenement located in an emerging world-class gold and copper belt

1. Highly Prospective Location	▶ Established Au - Ag district hosting world-class Martabe project (+10Moz Au; +75Moz Ag) ▶ Trans Sumatran Fault Zone (TSFZ) – fault-strands overlap with COW ▶ Prospective for sediment-hosted gold, epithermal gold and Cu - Au porphyry
2. Numerous Prospects In Large, Long-life COW	▶ Large tenement with secure tenure over long-life (up to 2049 plus additional two 10-year extensions) ▶ Potential to host major Au and/or Cu projects across a broad spectrum of porphyry related mineralization ▶ Tenement-scale regional geological, geochemical, geophysical and drilling datasets
3. Drill-ready Targets ¹	▶ Sihayo near-mine extensions: Shallow targets adjacent to Starter Project can extend mine life ▶ Hutabarget: Large scale, bulk-tonnage disseminated epithermal Au - Ag prospect ▶ Sihayo 2 copper target: Outcropping Cu - Au stockworks and skarn
4. Add Value Strategy During Starter Project Permitting	▶ Near-mine exploration success likely to add significant value to the Starter Project ▶ Exploration cost synergies with Starter Project early works ▶ Test high priority drill-ready targets and generate new targets from re-interpreted historic data

1. Pending forestry permit which is imminent

Emerging World-Class Minerals District In Indonesia

Sihayo COW hosts prolific gold prospects and neighbours the world-class Martabe mine

Key Comments

- ▶ Highly prospective location
- ▶ North-west trending TSFZ
- ▶ Wide range of magmatic ore related mineral deposits
- ▶ Potential to host multiple world-class gold and base metal deposits
- ▶ Sihayo COW is contiguous to world-class Martabe mine

Major Mineral Deposits in Sumatra



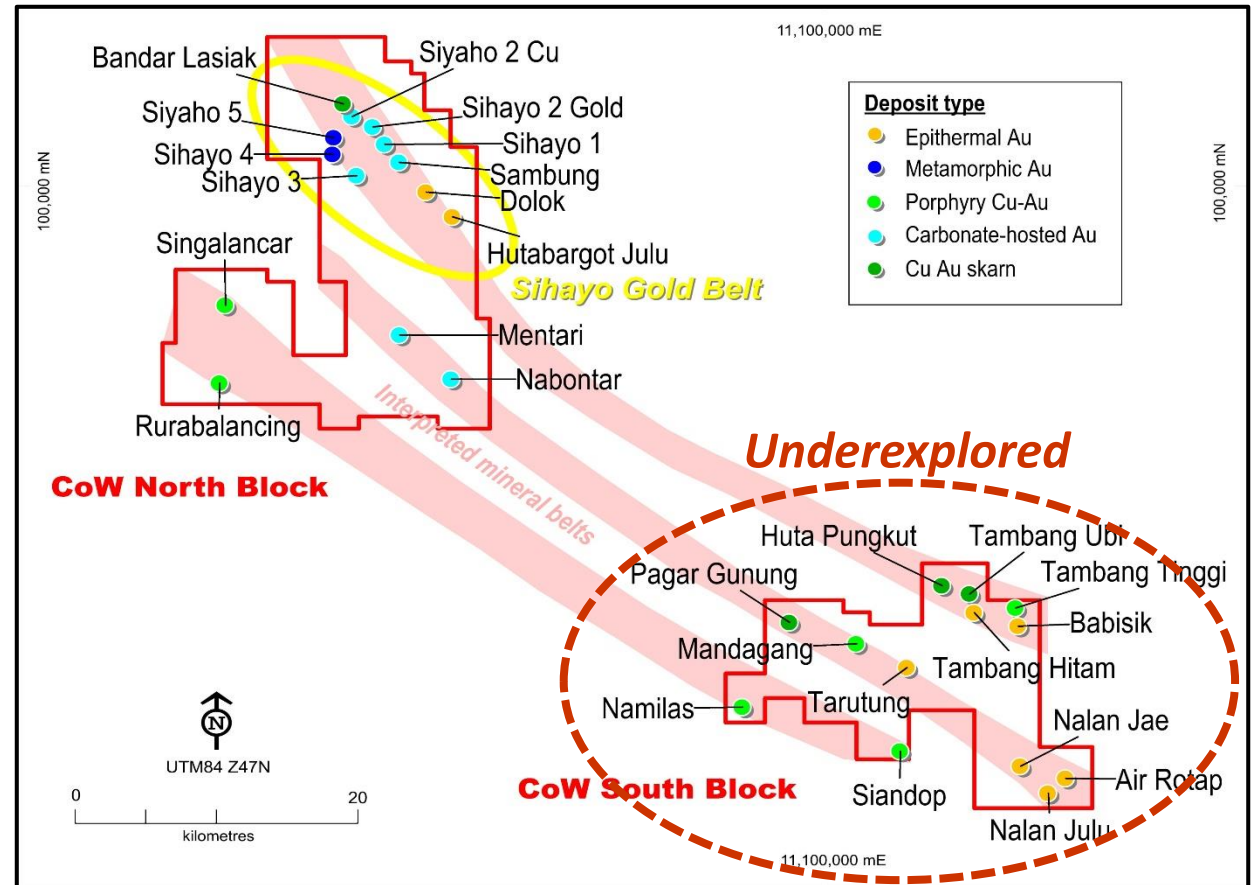
Significant Prospectivity And Scale

Significant porphyry and epithermal prospects that have been under-explored

Key Comments

- ▶ Significant scale (> 66,000 ha) of under-explored tenure
- ▶ COW straddles numerous TSFZ fault-strands
- ▶ Early stage exploration reconnaissance identified evidence of prolific COW-wide mineralisation aligned in three near parallel mineral belts
- ▶ Multiple overlapping mineral and alteration styles present in the COW
- ▶ Gold soil anomalies are strongly aligned with regional geophysical-structural trends - targeting Tujuh Bukit analogues
- ▶ 15 km Sihayo gold belt to be permitted imminently for drilling, with multiple known prospects, including Hutabargot

Overview of Sihayo COW



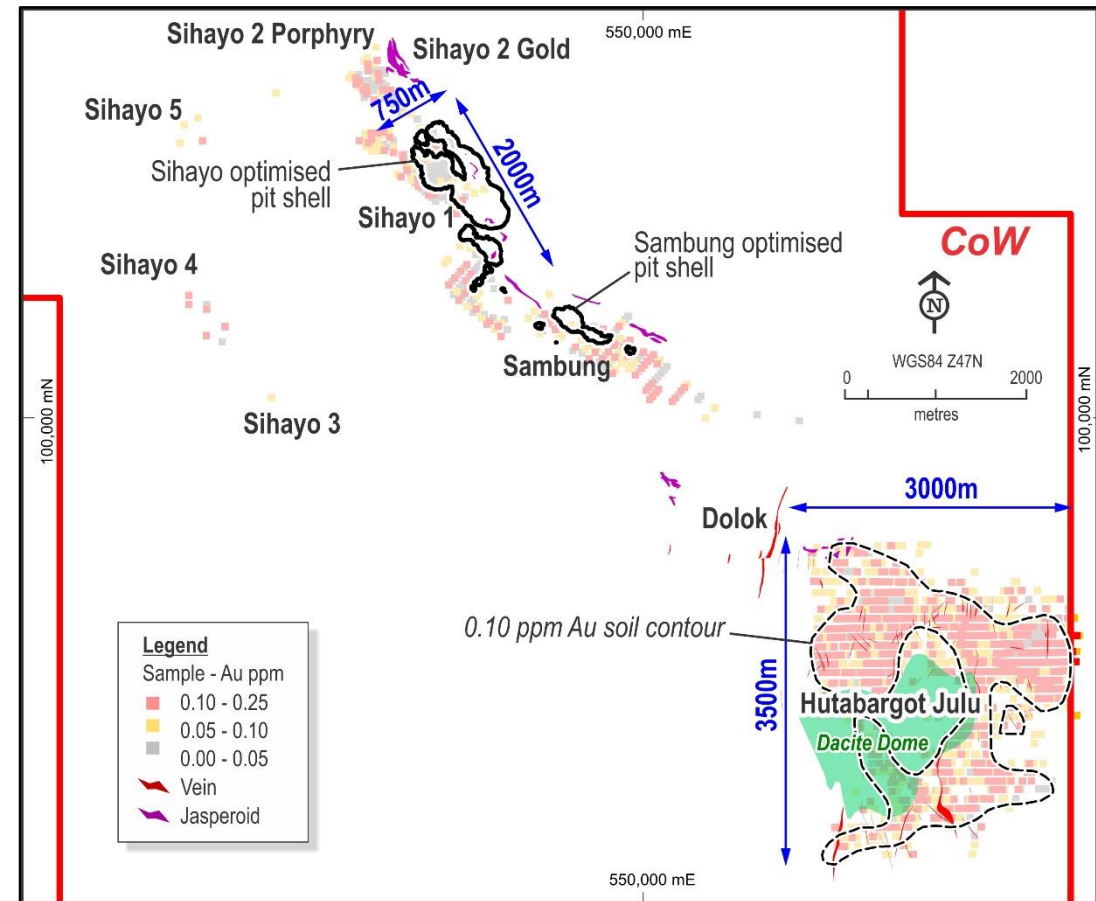
Hutabargot Is A Close Analogue To The Neighboring World-class Martabe Mine

Hutabargot is a large scale, stand alone epithermal Au – Ag target

Key Comments

- ▶ South-east extent of Sihayo Gold Belt
- ▶ History of early small-scale Dutch mining and prospecting (1930s)
- ▶ High grade Au-Ag intercepts from historic scout drilling
- ▶ Extensive and largely untested +2.5 x 3.0km Au-multi element soil and geophysical anomaly
- ▶ Conceptual bulk-disseminated Au - Ag target with potential for bonanza Au - Ag veins
- ▶ Drilling to commence subject to receipt of forestry permit – expected imminently

Hutabargot Au - Ag Target



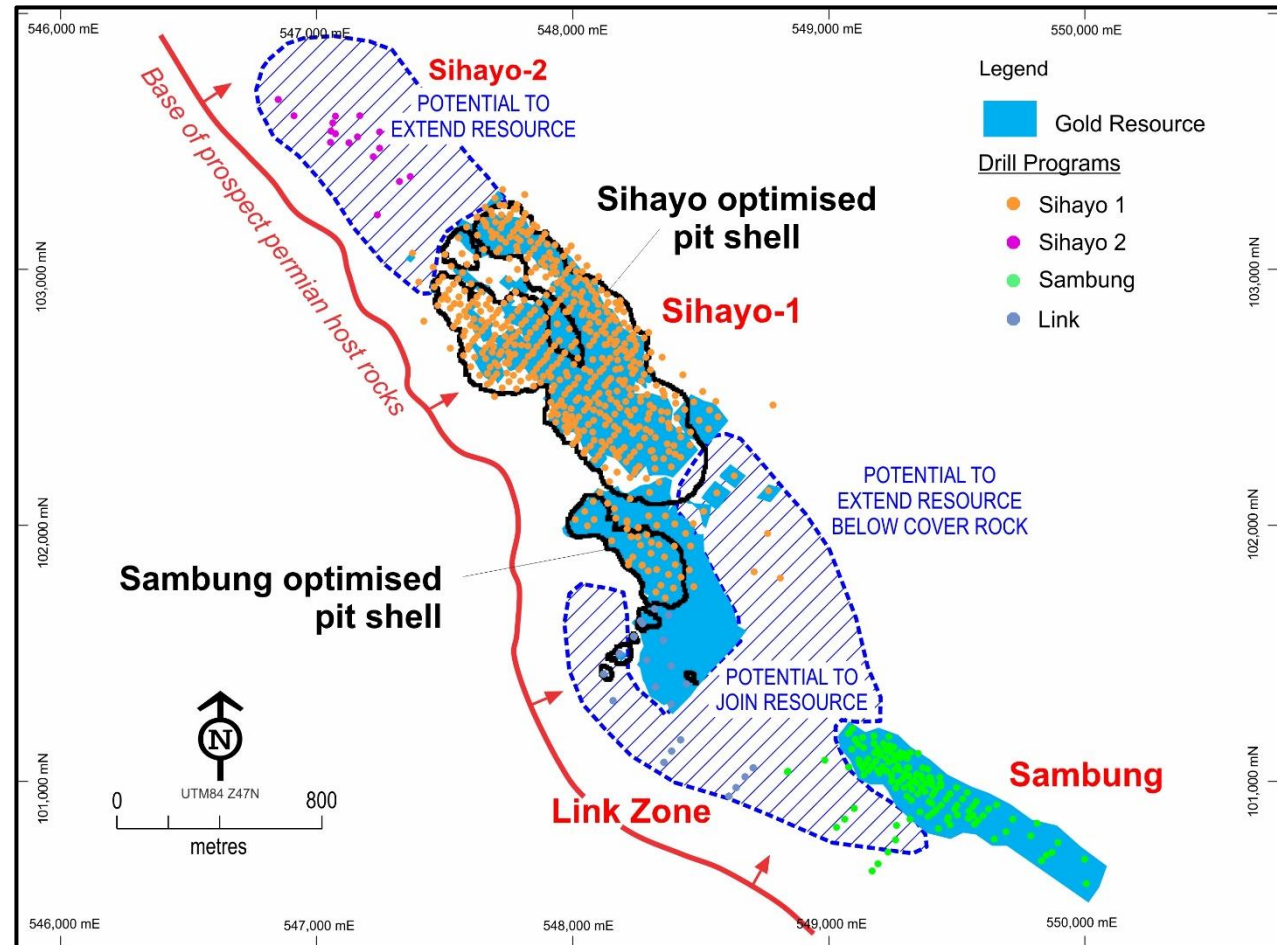
Near Mine Targets With Potential To Materially Extend Starter Project Mine Life

Historic exploration results indicate potential for additional gold resources

Key Comments

- ▶ Drill-ready, near-mine shallow, oxide-gold targets will increase the value of the Starter Project
- ▶ Under-explored despite abundant jasperoid float and outcrop identified along a +10km strike length
- ▶ Extensive elevated IP chargeability and resistivity anomalies
- ▶ Gold soil anomalies are strongly aligned with regional geophysical-structural trends
- ▶ Potential for over-printing of epithermal Au - Ag veins

Near Mine Targets

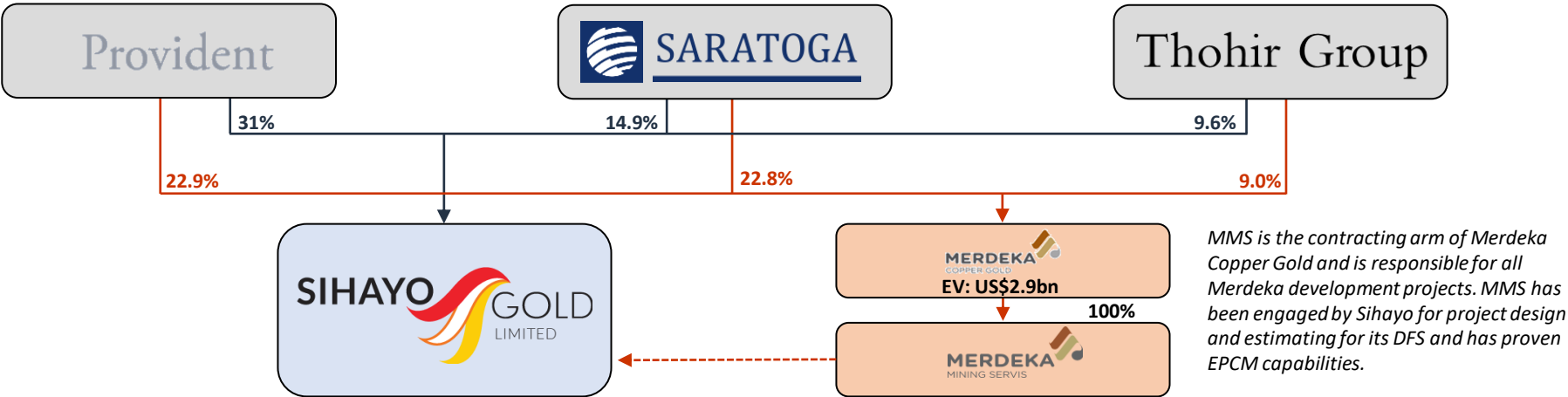




V. Key Strategic Partners

Strong Support from Shareholders & Partners

Deep governmental, regulatory and local relationships from decades of Indonesian experience for their various operating companies including Adaro, Tower Bersama and Merdeka



Track Record in Growing and Financing Indonesian Corporates	The shareholders collectively have rich experience in leading and growing businesses in Indonesia, ranging from dynamic tech platforms (Gojek) to well established corporates (i.e. Tower Bersama and Adaro). As a result, the shareholders have established strong relationships with key external stakeholders and have gathered valuable experience to lead companies to growth within the country
Strong Governmental, Regulatory and Local Ties	The shareholders have decades of experience in obtaining permits across Indonesia for their various operating companies including Adaro (portfolio of coal mines), Tower Bersama (tower development in all 34 provinces) and Provident Agro (which had over 40,000 Ha of palm oil plantations), demonstrating their ability to resolve community issues and work with national and local governments to develop projects across multiple industries
Excellent Corporate Governance and Investor Relations	Reputation for maintaining excellent corporate governance and reporting standards has attracted quality investors globally in both debt and equity capital markets, achieving overall lower cost of funds and strong support

Shareholders' Track Record & Financing Capabilities

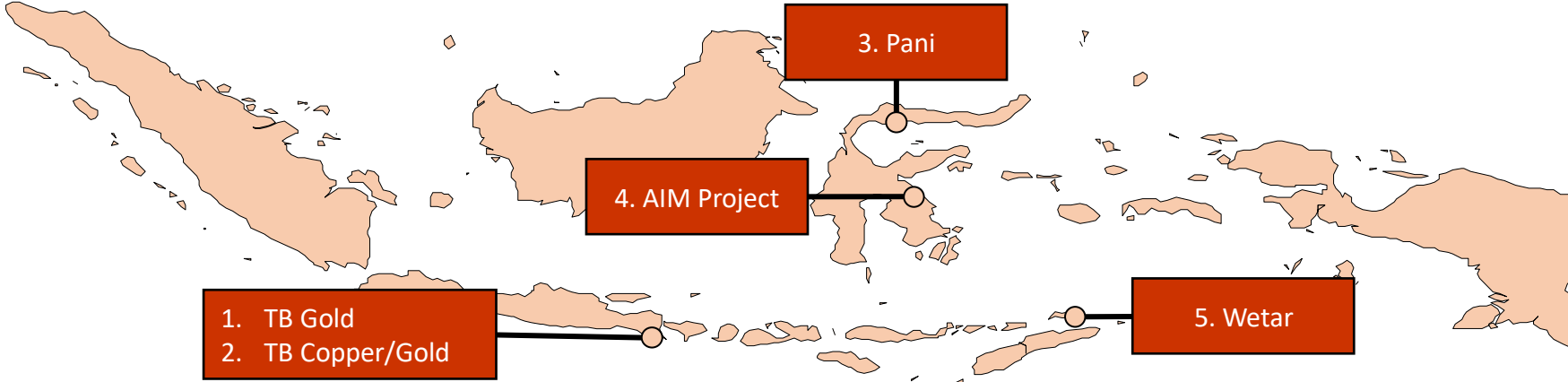
Provident, Saratoga and Thohir Group have a history of co-investment over many years with a distinguished track record in building value as well as attracting blue chip international institutional investors and high-quality banks. They also have deep and wide access to global, regional and local banks



1. EV values as of 3 August 2020

Merdeka Copper Gold

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World Class Mining Company	▶ Merdeka is a world class mining company in Indonesia, with two large mining operations at Tujuh Bukit and Wetar ▶ Indonesian Stock Exchange listed since 2015 with a market cap of US\$2.7bn¹ ▶ Merdeka generated revenue of US\$403m and EBITDA of US\$228m in 2019
Five Key Assets	Merdeka today consists of five main assets: 1. Tujuh Bukit Gold Production (“TB Gold Project”) 2. Tujuh Bukit Copper/Gold Project (“TB Copper Project”) 3. Pani Joint Venture (“Pani JV Project”) – new expansion project 4. Wetar / Morowali Acid Iron Metal (“AIM Project”) – new expansion project 5. Wetar Copper Production 
Outstanding Safety Track Record	▶ Merdeka places a strong emphasis on operational safety and is committed to ensure the wellbeing of its employees and stakeholders by providing a safe and healthy working environment ▶ This commitment is demonstrated by Merdeka’s strong health and safety record with 18.8 million hours Long Term Injury (LTI) free

Merdeka Mining Servis (MMS)

Key Comments

About MMS	▶ Construction and contracting arm of Merdeka, responsible for all Merdeka development projects and servicing the wider shareholder group
Leadership and Employees	▶ Led by Peter Scanlon, who set up MMS in 2015 after leaving his position as the Head of Construction at Thiess Indonesia ○ Thiess is the world's largest contract miner and is ultimately owned by the Spanish ACS Group¹ ▶ Employee base of over 80 staff, with a further 350 non-staff, a significant portion of whom have worked together previously at Thiess
Demonstrated Track Record of Project Delivery	▶ Since its establishment over five years ago, MMS has delivered an extensive range of projects including haul roads, access roads, public roads, ponds, dams and major infrastructure and mechanical works on a range of complex mining sites ▶ MMS has delivered multi-disciplined works across: ○ EPC ○ Design & Construction ○ Construction ○ Fabrication ○ Accurate project estimation ○ Project studies ▶ MMS maintains an HSE focus with proven systems and procedures and exceptionally skilled and experienced national staff

Select MMS Experience

#	Project	Location	Client
1	Tujuh Bukit Gold Project	Indonesia	 MERDEKA COPPER GOLD
2	Wetar Copper Project	Indonesia	 MERDEKA COPPER GOLD
3	Batu Hijau Copper and Gold	Indonesia	 NEWMONT
4	Suban Gas 2	Indonesia	 ConocoPhillips
5	Bontang Coal Project	Indonesia	IMM PT Indominco Mandari
6	Seruyung Gold Project	Indonesia	J Resources
7	Haju Coal Project	Indonesia	 BHP
8	Satui Muara Port Upgrade	Indonesia	 BHP
9	Saipem Topside Module	Indonesia	 Eni Saipem
10	Vale Nickel Project	Indonesia	 VALE

1. ACS Group reported 2019 revenue of Euro 39b



VI. Summary

Indicative Timeline

Aggressive exploration program proposed alongside planned early works and permitting to position Sihayo Starter Project for fast-tracked future production

Year	2020		2021			
	Q3	Q4	Q1	Q2	Q3	Q4
Exploration						
Hutabargot						
Near Mine Targets						
Regional Data Analysis						
Permitting						
Indonesian Feasibility Study						
Environmental Permit						
Production Permit						
Early Works						
Optimisation Work						
Detailed Design						
Access to Project						

Compelling Investment Opportunity

ASX-listed exploration and development company focused on gold and copper in Indonesia

1. Proven Location

2. Sihayo Starter Project

3. Tangible Exploration Upside

4. Capable Management Team

5. Strong Indonesian Shareholders

6. Bullish Gold Outlook

Q&A



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Investor Queries:

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Executive Chairman

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E: colin.moorhead@sihayogold.com

Sihayo Starter Project – Key DFS Outputs³

Key Physical Outputs

Physicals	Units	Total / Av. LOM
Ore milled	Mt	13.7
Ore head grade	g/t	2.04
Recovered grade	g/t	1.44
Recovery	%	71
LOM Au production	koz	635
Waste mined	Mt	59.8
Stripping ratio	x	4.4
Life of mine	Years	8

Cost Outputs

Costs	Units	Total / Av. LOM
Mining cost	US\$/t mined	2.12
Mining cost	US\$/t ore	10.40
Cash operating cost	US\$/t ore	29.44
Cash operating cost	US\$/oz	632
AISC¹	US\$/oz	716

Capex Outputs

	Pre-production	LOM
Direct capital	102	143
Process plant	32.6	32.6
Tailings storage	19.0	54.8
Power supply	6.6	6.6
Access roads	7.4	7.4
Mobile equipment ²	1.4	5.7
Mine development	4.7	4.7
Pre-strip	1.5	1.5
Other works	16.6	17.5
EPCM	12.3	12.3
Process plant	32.6	32.6
Indirect capital	31	31
Contingency	11	17
Total initial capital	144	191
Sustaining capital	-	19
Total project capex	144	210

Valuation Outputs¹

Metric	Units	Total/Av.
Life of mine	Years	8
Reserves	Mt	12.5Mt @ 2.1g/t Au
Resources	Mt	24Mt @ 2.0g/t Au
Stripping ratio	x	4.4
Throughput	Mtpa	Soft core: 2; Hard core: 1.5
Avg. metallurgical recovery	%	71
LOM production	koz Au	635
Gross sales	US\$m	1,198
EBITDA	US\$m	746
Pre-production cost	US\$m	144
Peak funding	US\$m	153
Cash operating cost	US\$/oz	632
After-tax NPV (5%)	US\$m	268
After-tax NPV (8%)	US\$m	204
After-tax IRR	%	34
Payback period	months	25

1. Assumes gold price of US\$1,890/oz flat
 2. Assumes 25% deposit required for leased equipment
 3. Refer to 23 June 2020 ASX release titled Sihayo Starter Project Definitive Feasibility Study for full details of the DFS results (DFS Announcement). The Company also confirms that all the material assumptions underpinning the production target and the forecast financial information in the DFS Announcement continue to apply and have not materially changed.

Notes:

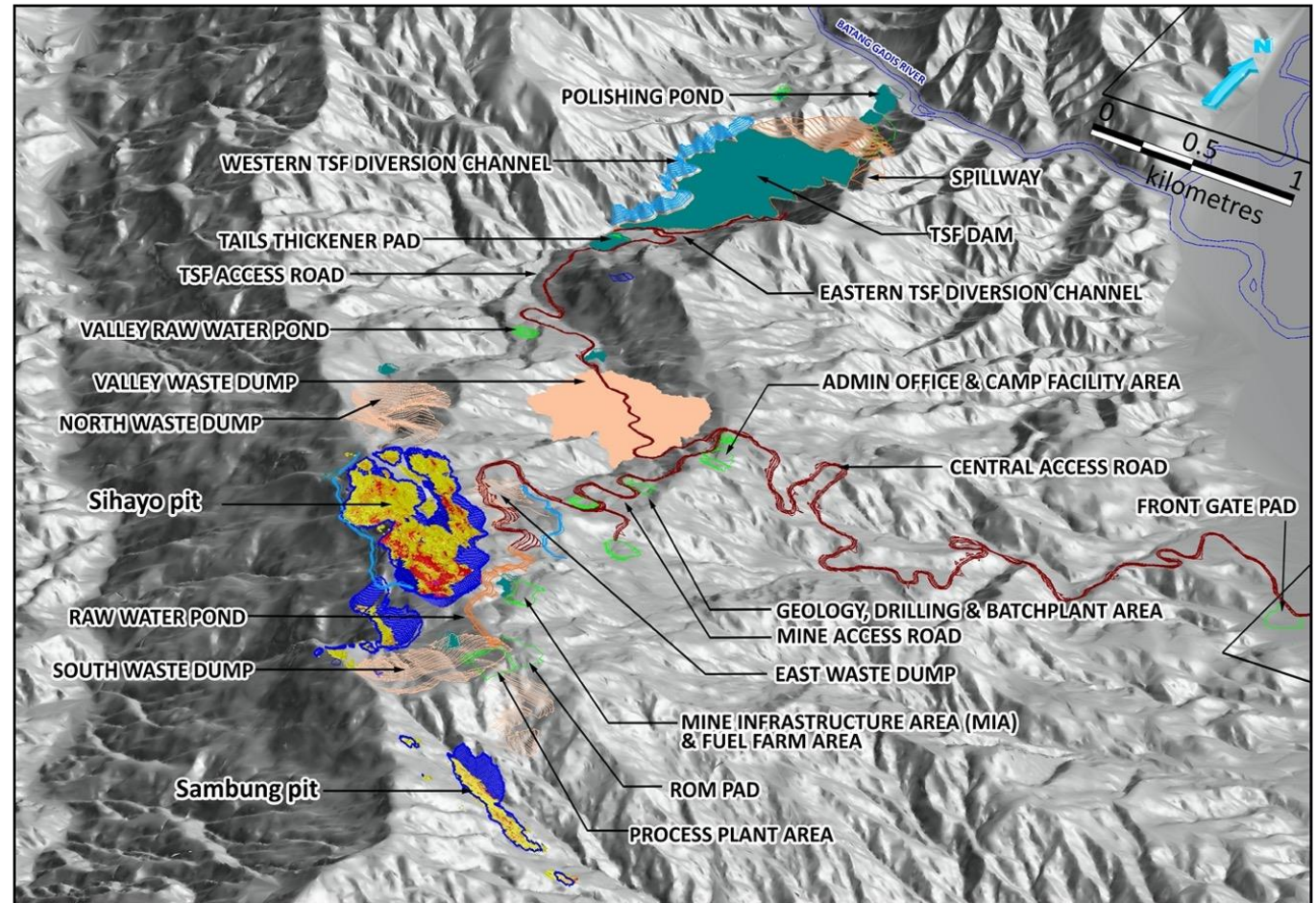
- Mine, plant and infrastructure designed and estimated to within a ~10% contingency
- Infrastructure and tailings storage costs driven by site topography
- Indirect costs include freights, mobilisation, insurance, permits and overheads

Sihayo Starter Project – Planned Infrastructure & Site Layout

Key Comments

- ▶ 6.3km access road and Batan Gadis Bridge
- ▶ 10.0km mine road (RL 200 - 1,200m)
- ▶ 20MVA from PLN overhead lines
- ▶ Conventional CIL process
- ▶ 300+ onsite camp
- ▶ 16Mt Tailings Storage Facility (TSF)

Infrastructure and Site Layout



JORC Resources & Reserves Estimate

JORC Mineral Resources

	Measured			Indicated			Inferred			Total		
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Sihayo												
Oxide	1.6	1.8	0.09	1.8	1.5	0.09	0.5	1.5	0.02	4.0	1.6	0.21
Transitional	2.4	2.4	0.19	5.0	1.8	0.29	1.8	1.6	0.09	9.2	1.9	0.57
Fresh	0.9	2.8	0.08	4.3	2.3	0.32	3.2	2.0	0.20	8.4	2.2	0.60
Sub-total	4.9	2.3	0.36	11.2	2.0	0.70	5.5	1.8	0.31	21.5	2.0	1.4
Sambung												
Oxide	0.5	1.6	0.02	0.3	1.5	0.02	0.1	1.4	0.00	0.9	1.5	0.04
Transitional	1.0	1.6	0.05	0.5	1.8	0.03	0.1	1.8	0.00	1.6	1.7	0.08
Fresh	0.0	1.3	0.00	0.0	1.8	0.00	0.0	2.2	0.00	0.1	1.5	0.00
Sub-total	1.5	1.6	0.08	0.8	1.7	0.04	0.2	1.6	0.01	2.5	1.6	0.13
Total	6.4	2.1	0.44	12.0	2.0	0.75	5.6	1.8	0.32	24.0	2.0	1.50

Notes:

- Figures may not sum due to rounding
- Reported at a cut-off grade of 0.6 g/t for gold
- Oxide $\leq$ 1.50gm/cc, transition $\geq$ 1.51 $\leq$ 2.50gm/cc and Fresh $\geq$ 2.51gm/cc
- Numbers for the Sambung deposit are local mine depleted
- Refer to 23 June 2020 ASX release titled Sihayo Starter Project Definitive Feasibility Study for updated resource statement including JORC Table 1

JORC Ore Reserves

	Proven			Probable			Total		
	Mt	g/t	Moz	Mt	g/t	Moz	Mt	g/t	Moz
Sihayo									
Oxide	1.6	1.6	0.09	1.8	1.3	0.08	3.5	1.5	0.16
Transitional	2.1	2.4	0.17	2.7	2.1	0.18	4.8	2.2	0.35
Fresh	0.9	2.6	0.07	1.9	2.8	0.17	2.7	2.7	0.24
Sub-total	4.6	2.2	0.33	6.4	2.1	0.43	11.0	2.1	0.75
Sambung									
Oxide	0.4	1.6	0.02	0.2	1.5	0.01	0.5	1.5	0.03
Transitional	0.7	1.8	0.04	0.3	2.0	0.02	1.0	1.8	0.06
Fresh	0.0	1.5	0.00	0.0	2.0	0.00	0.0	1.5	0.00
Sub-total	1.1	1.7	0.06	0.4	1.8	0.03	1.5	1.7	0.08
Total	5.7	2.1	0.39	6.8	2.1	0.45	12.5	2.1	0.84

Notes:

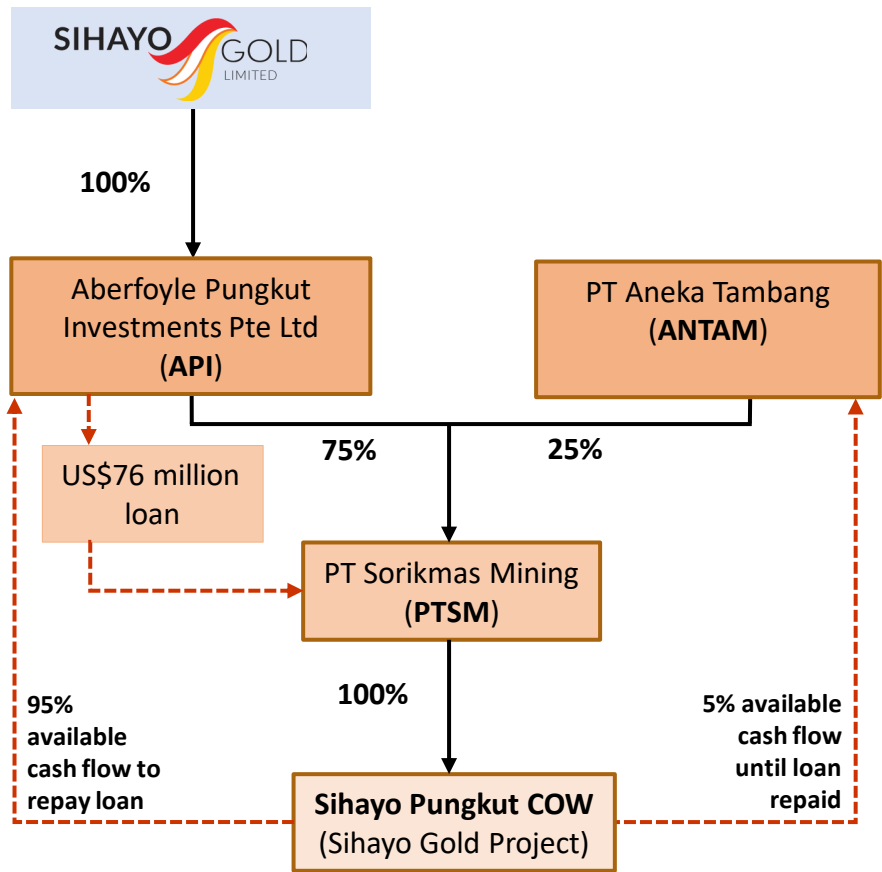
- Figures may not sum due to rounding
- The Ore Reserve is based conventional open pit mining
- A Net Smelter Revenue (NSR) cut off was calculated using:
 - A gold price of US\$1,450/oz
 - Royalty of 3.75% of recovered gold value
 - Tonne weighted average metallurgical recovery of 71%
- Refer to 23 June 2020 ASX release titled Sihayo Starter Project Definitive Feasibility Study for updated reserve statement including JORC Table 1

Appendix C

Indonesian Joint Venture Structure

Sihayo is the 75% owner and operator in Joint Venture with leading Indonesian group ANTAM

Corporate Structure



Legend:
→ Shareholdings
- - - Loans

Key Points

About ANTAM	▶ Partly state-owned, vertically integrated Indonesian mining company
JV Background & Obligations	▶ December 1995: API & ANTAM MOU ▶ July 1997: API & ANTAM JV agreement ▶ API has funded all of PTSM’s exploration and mining expenditure including ANTAM’s share (US\$76 million to date) ▶ This obligation continues until the commencement of production ▶ ANTAM is entitled to receive 5% of the available cash flow each year from the commencement of production ▶ ANTAM’s other 20% will flow to API until loan and interest is repaid ▶ Under the agreement, all funding provided by API must be repaid from cashflows of PTSM

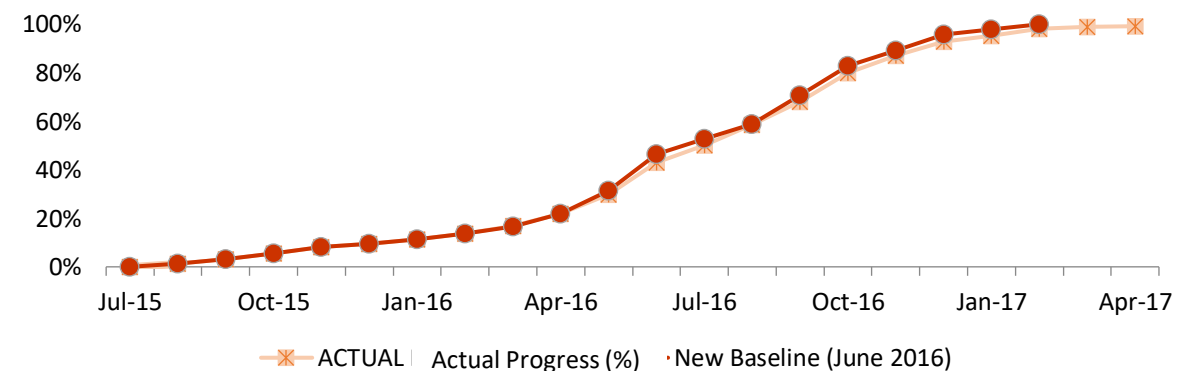
MMS: Tujuh Bukit Gold Mine Case Study

MMS delivered the Tujuh Bukit mine development under budget, with world class safety statistics, and on schedule despite extreme and unseasonable wet weather

About Tujuh Bukit Gold Mine	▶ Gold and silver mine located in Banyuwangi Regency, East Java Province ▶ Open pit mining ▶ After the ore is mined, it is crushed and agglomerated before the agglomerated ore is stacked on the leach pad ▶ Leaching of the ore and recovery of gold and silver is completed via an industry standard ADR gold processing plant
Initial Development	▶ Tujuh Bukit was initially developed over two phases: ○ Phase 1: Mid 2015 – Early 2017 ○ Phase 2: 2017 ▶ In 2017, Tujuh Bukit Gold made its first gold pour, following construction of the mine infrastructure
Expansion Works	▶ Mine processing capacity was expanded from the original 4 mtpa to 8 mtpa – completed in Q2-2019 ▶ Additional works since the initial development has included: ○ Oxide project – 2018 ○ Capital works – 2019

Phase 1 (Mid 2015 – Early 2017)	Phase 2 (2017)
▶ Dams ▶ Access roads ▶ Offices, workshops, warehouses etc. ▶ Fuel farm ▶ Explosives magazine ▶ Mining pit clearing and mine haul roads ▶ Mine infrastructure ▶ Ore preparation plant ▶ Heap leach pad ▶ ADR gold plant	▶ Quarry and crushing ▶ Access roads, jetty & port facility ▶ Electrical works for underground decline ▶ Developed decline boxcut ▶ Commenced underground decline ▶ Camp upgrade ▶ Heap leach pad (stage 2) ▶ Environmental sediment sump construction

Construction S-Curve



Appendix E

Key Risks

Introduction

The Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares. The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

Coronavirus (COVID-19)

The outbreak of the coronavirus disease (COVID-19) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company.

As announced in the Company's Quarterly Activities Report dated 31 July 2020, the Company suspended field activities from 18 March 2020 in response to the increasing incidence of COVID-19 in Indonesia. Field personnel have followed a work-from-home roster. This was aligned with directives of the Government of Indonesia and in the interests of the welfare of employees. The Company has prepared a set of operating procedures for the resumption of site activities as discussed below and will regularly review plans to ensure that it is complying with government directives and managing this risk appropriately.

The quarter passed without incident contributing to a Total Recordable Injury Frequency Rate (TRIFR) of 0 over calendar 2020.

The Directors are monitoring the situation closely and have considered the impact of COVID-19 on the Company's business and financial performance. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain. In compliance with its continuous disclosure obligations, the Company will continue to update the market in regard to the impact of COVID-19 on its revenue channels and any adverse impact on the Company. If any of these impacts appear material prior to close of the Offer, the Company will notify investors under a supplementary prospectus.

1. Company specific

- a) **Potential for significant dilution:** Upon implementation of the Offer, the Placement and the Merdeka Debt Conversion, the number of Shares in the Company will increase from 2,289,864,262 currently on issue to 3,924,364,059. This means that each Share will represent a significantly lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer and the Placement being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer and the Placement.
- b) **Going concern risk:** The Company's financial report for the year ended 30 June 2019 (released to ASX on 1 October 2019) includes a note on the financial condition of the Group and the possible existence of an inherent uncertainty about the Group's ability to continue as a going concern. Notwithstanding the 'going concern' paragraph included in the Company's latest annual financial report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current expenditure commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. Please refer to Section 8.3(c) below for further details.
- c) **Additional requirements for capital:** The funds raised by the Offer will be used to carry out the Company's objectives as detailed in this Prospectus and the Company's announcements to ASX. Whilst the Company believes that the funds raised by the Offer will provide the Company with sufficient funds to meet its expenses, carry out its objectives and continue as a going concern, there is no guarantee that the Company will not be required to raise additional capital in the future. The Company also notes that the amount of funds available on completion of the Offer will be reduced by the use of the Debt Conversion Facility. For further details, refer to the use of funds table in Section 6.1 above. The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary accordingly to a number of factors, including prospectively of projects (existing and future), feasibility studies, development of its technology, stock market and industry conditions and the price of relevant commodities and exchange rates. The Company may require further financing in addition to amounts raised under the Offer in order to progress the construction phase of the Sihayo Pungkut project. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be unable to progress the construction of a mining operation at Sihayo Pungkut and it may impact on the Company's ability to continue as a going concern. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
- d) **Feasibility Study:** The Company completed and published a Feasibility Study of the Sihayo Pungkut Gold Project in January 2014. This Feasibility Study was substantially revised in July 2018. There is no assurance that the cost estimates and underlying assumptions in the Feasibility Study will be realised in practice, which may materially and adversely affect the company's viability. In the event the cost estimates and the underlying assumptions are unachievable in practice, the Company may be required to do more work, including, amongst other things, attempting to increase the amount of gold in the known resource by expanding the boundaries of the ore body as currently defined, investigate additional opportunities to improve metallurgical recoveries and investigate a more cost effective power supply. This would require the Company to expend significantly more funds than would be available to the Company, even accounting for the funds provided by the Offer. There is no guarantee this extra work would produce a financially viable project, which would materially affect the viability of the Company. Alternatively, the Company may wish to continue exploration across the Contract for Work which would require additional funds.
- e) **Resource Estimate:** Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates, which were valid when made, may change significantly when new information becomes available. In addition, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past sampling and drilling, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could have either a positive or negative effect on the Company's operations.
- f) **Sovereign Risk:** The Company's Sihayo Pungkut Gold Project is located in Indonesia. As such its operations are subject to regulation by Central Government and local government bodies in relation to mining operations, environment, community relations and manpower. Possible sovereign risks associated with operating in Indonesia include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares. No assurance can be given regarding future stability in Indonesia or any other country in which the Company may, in the future, have an interest.

Appendix E

Key Risks

- g) **Gold:** Changes in the market price of gold, which in the past have fluctuated widely, will affect the profitability of the Company's projected operations and its financial condition. The viability of the Company's Sihayo Pungkut Gold Project also depends on the future market price of gold. The price of gold is set in the world market and is affected by numerous industry factors beyond the Company's control including the demand for precious metals, expectations with respect to the rate of inflation, interest rates, currency exchange rates, demand for jewellery and industrial products containing gold, gold production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks, other holders and speculators, and global and regional political and economic factors. A decline in the market price of gold below the Company's projected production costs for a sustained period may have a material adverse impact on the viability of the Company's Sihayo Pungkut Gold Project. Such a decline also could have a material adverse impact on the ability of the Company to finance the development of the existing project. A decline in the market price of gold may also require the Company to write-down the carrying value of assets which may have a material adverse effect on the value of the Company's securities
- h) **Gold - Operating and Development Risks:** The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured. The business of gold mining involves many risks and may be impacted by factors including ore tonnes, yield, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible. In addition, the Company's profitability could be adversely affected if for any reason its production and processing of gold or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communication systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions. The risks outlined above also mean that there can be no assurances as to the future development of a mining operation in relation to any of the Company's projects described in this Prospectus or which the Company may acquire in the future.

2. Mining Industry specific

- a) **Exploration Risk:** The Company's mining projects are at various stages of exploration and development and potential investors should understand that mineral exploration and development are high-risk undertakings. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. Development of a commercial mining operation is also dependent on the Company having sufficient development capital, maintaining necessary titles and governmental and other regulatory approvals. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in value of the mining interests.
- b) **Exploration Costs:** The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.
- c) **Exploration Success:** The ultimate success and financial viability of the Company depends on the discovery and delineation of economically recoverable resources and ore reserves, design and construction of efficient mining and processing facilities, and competent operational and managerial performance. There can be no assurance that exploration of the tenements, or any other mining interests that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.
- d) **Operational and technical risks:** The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades and/or resources in exploration and mining, operational and technical difficulties encountered in mining and extraction, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical or recovery problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes, and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.
- e) **Commodity price volatility and exchange rate risks:** If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. In addition, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Indonesian and Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, the Indonesian Rupiah and the Australian Dollar as determined in international markets.
- f) **Permits:** The Company's proposed operations are subject to receiving and maintaining licences and permits (including forestry permits) from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of licences/permits from any existing operations, additional licences/permits for any possible future changes to operations, or additional permits associated with new legislation.
- g) **Contractual Risk:** The Company holds a 75% interest in the Sihayo Pungkut project (Project) pursuant to a joint venture agreement. The ability of the Company to achieve its stated objectives will depend on the performance by it and its joint venture partner of their respective obligations under that agreement. If the parties default in the performance of its obligations, the agreement may be terminated and it may be necessary for the Company to approach the Court to seek a legal remedy. Legal action can be costly and there can be no guarantee that a legal remedy will ultimately be granted on appropriate terms.

Appendix E

Key Risks

3. General risks

- a) **Economic:** Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.
- b) **Market conditions:** Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:
- o general economic outlook;
 - o introduction of tax reform or other new legislation;
 - o interest rates and inflation rates;
 - o changes in investor sentiment toward particular market sectors;
 - o the demand for, and supply of, capital; and
 - o terrorism or other hostilities.
- The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
- c) **Competition risk:** The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
- d) **Potential Acquisitions:** As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transaction would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.
- e) **Dividends:** Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
- f) **Taxation:** The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
- g) **Reliance on key personnel:** The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
- h) **Climate change:** Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:
- o the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
 - o climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Speculative investment

- a) The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus
- b) Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.
- c) Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

International Offering Jurisdictions

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators. No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

International Offering Jurisdictions

European Union (France, Germany, Netherlands)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Indonesia

A registration statement with respect to the New Shares has not been, and will not be, filed with the Capital Market and Financial Institutions Supervisory Agency (Bapepam-LK) of the Republic of Indonesia. Therefore, the New Shares may not be offered or sold or be the subject of an invitation for subscription or purchase. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the New Shares may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law and regulations in the Republic of Indonesia.

Liechtenstein

This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Securities Prospectus Implementation Act of Liechtenstein.

In accordance with such Act, an offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" are a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union).

Malaysia

No approval from the New Shares Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act.

International Offering Jurisdictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

International Offering Jurisdictions

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- institutional accredited investors (as defined in Rule 501(a)(1), (2), (3) and (7) under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.