

INFORMATION DISCLOSURE TO SHAREHOLDERS RELATED TO AFFILIATED TRANSACTION PT MERDEKA COPPER GOLD TBK (the “COMPANY”)

This Information Disclosure to the shareholders (as defined below) is made to explain to the public in connection with the deed of the merger made by and between PT Pani Bersama Jaya and PT Andalan Bersama Investama which both are the Company's Controlled Companies.

The transaction is an Affiliated Transaction as stipulated in the Regulation of the Financial Services Authority of the Republic of Indonesia No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions.

THIS INFORMATION DISCLOSURE IS IMPORTANT TO BE READ AND CONSIDERED BY THE SHAREHOLDERS OF THE COMPANY.

IF YOU HAVE DIFFICULTIES UNDERSTANDING THE INFORMATION AS SET FORTH IN THIS INFORMATION DISCLOSURE YOU SHOULD CONSULT WITH A LEGAL COUNSEL, A PUBLIC ACCOUNTANT, A FINANCIAL ADVISOR, OR ANY OTHER PROFESSIONAL.

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY, EITHER SEVERALLY OR JOINTLY, ARE FULLY RESPONSIBLE FOR THE ACCURACY AND COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS INFORMATION DISCLOSURE. THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY REPRESENT THE COMPLETENESS OF THE INFORMATION AS DISCLOSED IN THIS INFORMATION DISCLOSURE AND AFTER GIVING DUE AND CAREFUL EXAMINATION, EMPHASIZE THAT THE INFORMATION CONTAINED IN THIS INFORMATION DISCLOSURE ARE TRUE AND THERE ARE NO IMPORTANT MATERIAL AND RELEVANT FACTS THAT HAVE NOT BEEN DISCLOSED OR REMOVED IN THIS INFORMATION DISCLOSURE CAUSING THE INFORMATION PROVIDED ON THIS INFORMATION DISCLOSURE TO BE UNTRUE AND/OR MISLEADING.

THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS OF THE COMPANY DECLARE THAT THIS AFFILIATED TRANSACTION DOES NOT CONTAIN ANY CONFLICT OF INTEREST.



PT MERDEKA COPPER GOLD TBK

Business Activities

Mining of gold, silver, copper, nickel and other associated minerals, industries and other related business activities through subsidiaries of the Company

Domiciled in South Jakarta, DKI Jakarta, Indonesia

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This Information Disclosure
is issued in Jakarta on 20 December 2022

DEFINITIONS

“ABI”	PT Andalan Bersama Investama, domiciled in South Jakarta, a limited liability company established and operated under the laws of the Republic of Indonesia.
“Affiliate”	<p>Affiliate means</p> <ol style="list-style-type: none"> 1. family relations due to marriage and descent up to the second degree, both horizontally and vertically; 2. relationship between a party and employees, directors, or commissioners of the party; 3. relationship between 2 (two) companies where there is 1 (one) or more same members of the board of directors or board of commissioners; 4. the relationship between a company and a party, both directly or indirectly, controlling or being controlled by the said company; 5. relationship between 2 (two) companies that are controlled, both directly or indirectly, by the same party; or 6. the relationship between a company and the principal shareholders.
“Deed of Merger”	Deed of Merger which is made by and between PT Pani Bersama Jaya and PT Andalan Bersama Investama on 19 December 2022.
“Conflict of Interest”	The difference between the economic interest of a public company and the personal economic interest of members of the board of directors, members of the board of commissioners, principal shareholders, or Controllers that may be harmful to the public company concerned.
“Indonesia Stock Exchange”	Stock exchange as defined in Article 1 point 4 Capital Market Law, in this case, held by PT Bursa Efek Indonesia, domiciled in Jakarta.
“MOLHR”	Minister of Law and Human Rights of the Republic of Indonesia.
“Financial Services Authority or OJK”	The independent institution as referred to in Law No. 21 of 2011 on Financial Services Authority (“ OJK Law ”), whose duties and authorities include the regulation and supervision of financial service activities in the sectors of banking, capital market, insurance, pension funds, financial institution and other financial institutions, whereby since 31 December 2012, OJK is an institution that replaces and accepts the rights and obligations to carry out regulatory and supervisory functions from the Capital Market and Financial Institutions Supervisory Agency with following the provisions of Article 55 OJK Law.
“PBJ”	PT Pani Bersama Jaya, domiciled in South Jakarta, a limited liability company established and operated under the laws of the Republic of Indonesia.
“Shareholders”	Parties who have the benefit of the Company’s shares, both in the form of scripts and in collective custody which are kept and administered in

		the securities account at Indonesia Central Securities Depository, registered in the Shareholder Register of the Company which is administered by the Securities Administration Bureau appointed by the Company.
“Independent Appraiser or KJPP”	:	Public Appraisal Office of Ferdinand, Danar, Ichsan and Partners, independent appraisers registered with the OJK who have been appointed by the Company to conduct an assessment of the fair value and/or fairness of the Transaction.
“Company”	:	PT Merdeka Copper Gold Tbk, domiciled in South Jakarta, a public limited company whose shares are listed on the Indonesia Stock Exchange, which is established and operated under the laws of the Republic of Indonesia.
“Controlled Company”	:	Any company which is directly or indirectly controlled by the Company as defined in OJK Regulation 42/2020.
“POJK 17/2020”	:	OJK Regulation No. 17/POJK.04/2020, enacted on 20 April 2020 regarding Material Transaction and Changes in Business Activities.
“POJK 35/2020”	:	OJK Regulation No. 35/POJK.04/2020, enacted on 25 May 2020 regarding the Appraisal and Presentation of Business Appraisal Report in the Capital Market.
“POJK 42/2020”	:	OJK Regulation No. 42/POJK.04/2020, enacted on 1 July 2020 regarding Affiliated Transaction and Conflict of Interest Transaction.
“Rupiah or Rp or IDR”	:	Reference to the Rupiah, the legal currency of the Republic of Indonesia.
“Affiliated Transaction”	:	Any activity and/or transaction conducted by a public company or a controlled company with an Affiliate of a public company or an Affiliate of a member of the board of directors, a member of the board of commissioners, the principal shareholders, or the Controller, including any activity and/or transaction conducted by a public company or controlled company for the benefit of an Affiliate of a public company or an Affiliate of a member of the board of directors, member of the board of commissioners, principal shareholders or the Controller.
“Conflict of Interest Transaction”	:	Transactions that are carried out by public companies or controlled entities with any party, both with Affiliates and parties other than Affiliates that contain a Conflict of Interest.
“Capital Market Law”	:	Law No. 8 of 1995 dated 10 November 1995 on Capital Market, State Gazette of the Republic of Indonesia No. 64 the Year 1995.

INTRODUCTION

To comply with the provisions of POJK 42/2020, the Board of Directors of the Company announces Information Disclosure to provide information to the Shareholders of the Company that on 19 December 2022, PBJ and ABI have signed a Deed of Merger as furtherly elaborated in the Summary of Transaction below to support the synergy on the operational activities of subsidiaries of the Company within Pani Gold Project which operates in Gorontalo Province ("**Transaction**").

The Transaction carried out is an Affiliated Transaction as referred to in POJK 42/2020, in which both PBJ and ABI are the Company's Controlled Companies. However, this Affiliated Transaction is not a Transaction with a Conflict of Interest as outlined in POJK 42/2020.

The Affiliated Transaction has complied with the procedures as outlined in Article 3 of POJK 42/2020 and has been executed by generally accepted business practices.

Following the provisions of Article 4 paragraph 1 of POJK 42/2020, this Transaction is an Affiliated Transaction that is required to use the service of an Independent Appraiser in determining the fairness of the Affiliated Transaction in which the fairness of the Transaction needs to be announced to the public. The Company has received the fair value for this Transaction based on the Appraisal Report from the KJPP No. 00061/2.0176 00/BS/02/0089/1/XII/2022 dated 1 December 2022 on Fairness Opinion Report on the Proposed Transaction for the Merger of PT PT Andalan Bersama Investama and PT Pani Bersama Jaya ("**Appraiser's Report**").

Moreover, the Company is obliged to announce Information Disclosure to the public and submit the appraisal report along with other supporting documents to OJK no later than the end of the 2nd (second) business days after the date of the Transaction as referred in Article 4 of POJK 42/2020.

DESCRIPTION OF THE TRANSACTION

Information Regarding the Parties Involved

1. PBJ

PBJ, domiciled in South Jakarta, is a limited liability company established based on Deed of Establishment No. 87 dated 20 November 2015, made before Humberg Lie, S.H., S.E., M.Kn., Notary in North Jakarta, which has been approved by MOLHR based on its Decree No. AHU-2467705.AH.01.01.TAHUN 2015 dated 20 November 2015 ("**Deed of Establishment of PBJ**"), whose articles of association have been amended several times, lastly based on Deed of Statement of Circular Resolutions in Lieu of Extraordinary General Meeting of Shareholders No. 85 dated 30 May 2022, drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, which has been notified to the MOLHR as evidenced by the Letter of Notification Receipt of the Amendment of Articles of Association No. AHU-AH.01.03-0243208 dated 30 May 2022, also approved by MOLHR under Decree No. AHU-0036220 AH 01 02 TAHUN 2022 dated 30 May 2022 ("**Deed No. 85/2022**").

According to Article 3 of the Articles of Association of PBJ, the objectives and purposes of the PBJ are carrying out the activities of holding companies. To carry out the main business activity above, PBJ may carry out the business activities that are activities of holding companies (KBLI 64200) carrying out activities of holding companies, namely companies that control the assets of a group of subsidiary companies and the main activity is ownership of the group.

Capital Structure and Shareholders Composition of PBJ

Prior to the implementation of the Transaction, pursuant to the Deed No. 85/2022 *juncto* Deed of Statement of Circular Resolutions in Lieu of Extraordinary General Meeting of Shareholders No. 71 dated 21 September 2022, drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, which has been notified to the MOLHR as evidenced by the Letter of Notification Receipt of Change of Company's Data No. AHU-AH.01.09-0057371 dated 21 September 2022, PBJ's capital structure and shareholding composition are as follows:

Authorized Capital : IDR200,000,000,000

Issued Capital : IDR60,110,000,000

Paid-up Capital : IDR60,110,000,000

The authorized capital of the Company is divided into 200,000 shares each with a par value of IDR1,000,000.

Thus, the shareholders' composition of PBJ are as follows:

No.	SHAREHOLDERS' NAME	SHARES AMOUNT	VALUE (IDR)	%
1	The Company	50,103	50,103,000,000	83.35
2.	Winato Kartono	4,203	4,203,000,000	6.99
3.	Hardi Wijaya Liong	1,801	1,801,000,000	3.00
4.	Garibaldi Thohir	2,502	2,502,000,000	4.16
5.	PT Nugraha Eka Kencana	1,501	1,501,000,000	2.50
Total		60,110	60,110,000,000	100.00
Shares in Portfolio		139,890	139,890,000,000	-

Regarding the implementation of the Transaction, PBJ's capital structure and shareholding composition are as follows:

Authorized Capital : IDR200,000,000,000

Issued Capital : IDR100,183,000,000

Paid-up Capital : IDR100,183,000,000

The authorized capital of the Company is divided into 200,000 shares each with a par value of IDR1,000,000.

Thus, the shareholders' composition of PBJ are as follows:

No.	SHAREHOLDERS' NAME	SHARES AMOUNT	VALUE (IDR)	%
1.	The Company	70,181	70,181,000,000	70.05
2.	Garibaldi Thohir	6,953	6,953,000,000	6.94
3.	PT Unitras Kapital Indonesia	2,204	2,204,000,000	2.20
4.	PT Elias Aldana Manajemen	1,002	1,002,000,000	1.00
5.	PT Nugraha Eka Kencana	1,501	1,501,000,000	1.50
6.	Winato Kartono	10,389	10,389,000,000	10.37

No.	SHAREHOLDERS' NAME	SHARES AMOUNT	VALUE (IDR)	%
7.	Hardi Wijaya Liong	4,448	4,448,000,000	4.44
8.	Santoso Kartono	1,403	1,403,000,000	1.40
9.	Sakti Wahyu Trenggono	601	601,000,000	0.60
10.	Edi Permadi	1,501	1,501,000,000	1.50
Total		100,183	100,183,000,000	100.00
Shares in Portfolio		99,817	99,817,000,000	-

Composition of the Board of Commissioners and Board of Directors of PBJ

According to the Deed of Statement of Circular Resolutions in Lieu of General Meeting of Shareholders No. 6 dated 1 March 2022, drawn up before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, which has been notified to the MOLHR as evidenced by the Letter of Notification Receipt of the Change of Company's Articles of Association No. AHU-AH.01.03-0134545 dated 1 March 2022 and the Letter of Notification Receipt of the Change of Company's Data No. AHU-AH.01.03-0134547 dated 1 March 2022, the composition of the Board of Directors and the Board of Commissioners of PBJ are as follows:

Board of Commissioners

President Commissioner : Simon James Milroy
Commissioner : Januarius Felix Lumban Gaol

Board of Directors

President Director : Syamsul Bahri Ilyas
Director : Cahyono Seto
Director : David Thomas Fowler
Director : Boyke Poerbaya Abidin

2. ABI^(*)

ABI, domiciled in South Jakarta, is a limited liability company established under the Deed of Establishment of Limited Liability Company No. 03 dated 2 July 2015, drawn up before Ivan Gelium Lantu, S.H., M.Kn., Notary in Depok, which has been approved by the MOLHR under his Decree No. AHU-2446595.AH.01.01.Tahun 2015 dated 2 July 2015.

Until the date of this Disclosure of Information, ABI's Articles of Association has been amended several times, lastly, by the Deed of Statement of Circular Resolutions of the Shareholders in Lieu of Extraordinary General Meeting of Shareholders No. 19 dated 4 March 2022, drawn before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, which has been approved by the MOLHR under the Decree No. AHU-0015580.AH.01.02.TAHUN 2022 dated 4 March 2022 and notified to the MOLHR under the Letter of Notification Receipt of Amendment of the Articles of Association No. AHU-AH.01.03-0141445 dated 4 March 2022 dan Letter of Notification Receipt of Change of Company's Data No. AHU-AH.01.03-0141446 dated 4 March 2022 ("**Deed No. 19/2022**").

According to Article 3 of ABI's Articles of Association, the purpose and objectives of ABI are carrying out holding company business activities and other management consultation activities.

To achieve the aforementioned purpose and objectives, ABI may carry out activities as follows:

1. carrying out business activities of holding companies, namely companies that control the assets of a group of subsidiary companies and the main activity is ownership of the aforesaid group. "Holding Companies" are not involved in the business activities of their subsidiaries. Holding companies' activities are including counsellors' services and negotiators services in planning mergers and acquisitions; and
2. conducting business activities of advice assistance, business guidance and operation and other organizational and management issues, such as strategic and organizational scheming, a decision regarding finance; marketing purpose and policy; human resources planning, practices and policies; schedule planning and control of production. This services provision includes providing advice, guidance and operations for various management functions, management consulting of agronomist and agricultural economist in the agricultural sector and similar sector, design of accounting methods and procedures, cost accounting programs, budget supervision procedures, providing advice and assistance to businesses and community services in planning, organizing, efficiency and control, management information, *et cetera*.

Capital Structure and Shareholders Composition of ABI

According to the Deed No. 19/2022, *juncto* Deed of Statement of Circular Resolutions in Lieu of Extraordinary General Meeting of Shareholders No. 36 dated 13 September 2022 drawn before Darmawan Tjoa, S.H., S.E., Notary in Jakarta, which has been notified to the MOLHR under the Letter of Notification Receipt of Change of Company's Data No. AHU-AH.01.09-0054381 dated 13 September 2022, ABI's capital structure and shareholding composition are as follows:

Authorized Capital	:	IDR2,281,600,000,000
Issued Capital	:	IDR2,281,600,000,000
Paid-up Capital	:	IDR2,281,600,000,000

The authorized capital of ABI is divided into 228,160,000 shares each with a par value of IDR10,000.

Thus, the shareholders' composition of ABI is as follows:

No.	SHAREHOLDERS' NAME	SHARES AMOUNT	VALUE (IDR)	%
1.	The Company	114,308,160	1,143,081,600,000	50.1
2.	Garibaldi Thohir	25,325,760	253,257,600,000	11.1
3.	PT Unitras Kapital Indonesia	12,548,800	125,488,000,000	5.5
4.	PT Elias Aldana Manajemen	5,704,000	57,040,000,000	2.5
5.	Winato Kartono	35,216,496	352,164,960,000	15.4
6.	Hardi Wijaya Liong	15,092,784	150,927,840,000	6.6
7.	Santoso Kartono	7,985,600	79,856,000,000	3.5
8.	Sakti Wahyu Trenggono	3,422,400	34,224,000,000	1.5
9.	Edi Permadi	8,556,000	85,560,000,000	3.8
Total		228,160,000	2,281,600,000,000	100
Shares in Portfolio		-	-	-

Composition of the Board of Commissioners and Board of Directors of ABI

According to Deed No. 19/2022, the latest composition of the Board of Directors and Board of Commissioners of ABI is as follows:

Board of Commissioners

President Commissioner : Albert Saputro
Commissioner : Andrew Phillip Starkey

Board of Directors

President Director : Cahyono Seto
Director : Boyke Poerbaya Abidin

() Information regarding ABI's identity as stipulated above is the prevailing information before the implementation of the Transaction*

Transaction Value

The Transaction's maximum amount of IDR2,281,600,000,000 (two trillion two hundred eighty-one billion six hundred million Rupiah), which amount is the total value of subscribed and paid-up capital of ABI according to Deed No. 19/2022. Therefore, the Transaction is not a material transaction as referred to POJK 17/2020 considering that the value of the Transaction does not reach 20% (twenty per cent) of the total equity value by the Company's Interim Consolidated Financial Statements as of 30 September 2022 which was limitedly review by Tanubrata Sutanto Fahmi Bambang & Rekan as Public Accountant Firm.

Nature and Affiliated Relations with the Company

The nature of the affiliation relationship between PBJ and ABI with the Company is as follows:

- a. PBJ is a Controlled Company of the Company with shares owned directly by the Company in the amount of 83.35% (eighty-three point three five per cent);
- b. ABI is a Controlled Company of the Company with shares owned directly by the Company in the amount of 50,10% (fifty point one zero per cent); and
- c. there are members of the Board of Directors and/or Board of Commissioners of PBJ and ABI who also serve as members of the Board of Directors of the Company.

Summary of Transaction

Deed of Merger dated 19 December 2022

Parties:

1. PBJ; and
2. ABI.

Scope of Deed of Merger:

On 19 December 2022, ABI and PBJ signed the Deed of Merger with the transaction value IDR2,281,600,000,000 (two trillion two hundred eighty-one billion six hundred million Rupiah). Based on the Deed of Merger, ABI and PBJ have agreed to carry out the merger in which ABI agreed to merge into PBJ and PBJ agreed to accept the merger of ABI following the terms and conditions prevailed in

the Deed of Merger ("**Merger**"). ABI and PBJ agreed that the Merger will be conducted with the method of pooling interest based on the book value of each ABI and PBJ, subject to the principle of accounting, tax, and the law of Indonesia.

As a result of the Merger, hence as of the date of the Deed of Merger, (i) all of ABI's assets and liabilities are transferred by law to PBJ; (ii) ABI's legal entity status will expire or be dissolved by law without requiring liquidation in accordance with the prevailing law; (iii) each shareholder of ABI will legally become a shareholder of PBJ in accordance with the determined distribution of shares and in accordance with the prevailing law; (iv) all operations, businesses, actions and activities of ABI (in the broadest sense) including but not limited to all permits, facilities, approvals and utilization that have been granted by the competent authorities to ABI, in the context of ABI's operations, businesses, actions and activities by law are transferred to and will be carried out/operated by PBJ for the profits of, and/or losses will be borne and at the risk of PBJ (provided that the transfer must be based on, and is possible to occur with due observance of the provisions of the applicable laws); and (v) all rights, receivables, powers and obligations of ABI (in the broadest sense) based on any agreements, actions or events that existed, made, performed or occurred on or before the effective date of the Merger, including but not limited to ABI's assets and liabilities, as well as all legal relations between ABI and other parties, by law are transferred to and will be carried out or performed by PBJ for the profits of, or losses will be borne and at the risk of PBJ.

Transaction Value:

The maximum Transaction Value is IDR2,281,600,000,000 (two trillion two hundred eighty-one billion six hundred million Rupiah).

Applicable Law:

Laws of the Republic of Indonesia

SUMMARY OF APPRAISER'S REPORT

KJPP who have been appointed by the Company's Board of Directors as Independent Appraisers following the proposal letter No. 003/FDI/PB-FO/XI/2022 dated 2 November 2022, has been requested to provide an assessment of and provide an opinion of the Transaction's fairness.

Fairness Assessment Report on Transaction

The following is a summary of the KJPP's fairness assessment of the Transaction as stated in its report No. 00061/2.0176-00/BS/02/0089/1/XII/2022 dated 1 December 2022 as follows:

1. Transaction Parties

The parties that carrying out the proposed Transaction are:

- a. PBJ as the company that will receive the merger or the surviving company;
- b. ABI as the company which will merge itself.

2. Analysis Object of Fairness Opinion

The object of the fairness opinion is the proposed Transaction of the merger of the subsidiaries of the Company, which are ABI and PBJ.

3. Purpose and Objective of Fairness Opinion

The purpose and objective of the assignment are to provide a fairness opinion of the Transaction of ABI and PBJ as well as for compliance with POJK 42/2020, not for taxation, banking, and other proposed transactions.

4. Main Assumptions and Limit Conditions

- a. This fairness opinion appraisal report is a non-disclaimer opinion.
- b. KJPP has reviewed the legal status of the documents used in the appraisal/fairness opinion process.
- c. The data and information obtained come from trustworthy sources.
- d. KJPP uses the financial projection made by management with the ability to fiduciary duty.
- e. KJPP is responsible for the implementation of fairness opinion appraisal.
- f. This appraisal report is open to the public, unless there is confidential information that may affect the company's operations.
- g. KJPP has obtained information on the legal status (Deed of Merger) of the object of appraisal/proposed transaction from the Company.
- h. KJPP is responsible for all of the substantial matters within the business appraisal report.

5. Analysis Method of the Proposed Transaction

Based on POJK 35/2020, in compiling the fairness opinion report of the proposed transactions, KJPP analyzed the approach and procedure for evaluating the proposed Transaction that includes the following:

- a. Transaction analysis;
- b. qualitative and quantitative analyses of the proposed Transaction;
- c. analysis of the fairness of the Transaction value; and
- d. analysis of other relevant factors.

6. Fairness Opinion

Given the overall Transaction analysis, qualitative, quantitative, and fairness analyses of the proposed Transaction, KJPP considered that the proposed Transaction of the merger of ABI and PBJ, with PBJ as the surviving company, in which shares' market value of ABI in the amount of IDR9,969 (nine thousand nine hundred sixty-nine Rupiah) per share with PBJ's market value is IDR56,759,938 (fifty-six million seven hundred fifty-nine thousand nine hundred thirty-eight Rupiah) per share, thus in this proposed merger Transaction, conversion of ABI's shares to be PBJ's shares is 1 : 0,0002 or 228,160,000 (two hundred twenty-eight million one hundred sixty thousand) of ABI's shares which has been fully paid will be converted to 40,073 (forty thousand seventy-three) shares of PBJ is **FAIR**.

THE EFFECT OF THE TRANSACTION ON THE COMPANY'S FINANCIAL CONDITION

The Effect of the Transaction on the Company's Financial Condition

The table below shows an overview of the financial condition of the Company and its subsidiaries as of 30 June 2022 before and after carrying out the Affiliated Transaction.

Description	Before Transaction Execution	Adjustment	After Transaction Execution
ASSETS			
Current Assets			
Cash or cash equivalents	410,659,966	-	410,659,966
Trade receivables			
- third parties	90,413,672	-	90,413,672
- related parties	993,082	-	993,082
Other receivables - third parties	12,611,123	-	12,611,123
Inventories - current portion	230,193,274	-	230,193,274
Claims for tax refund	33,389,601	-	33,389,601
Advances and prepayments - current portion	48,786,660	-	48,786,660
Investment in equity instrument and other securities	48,279,947	-	48,279,947
Derivative financial instrument - current portion	2,629,653	-	2,629,653
Total Current Assets	877,956,978	-	877,956,978
Non-Current Assets			
Advances and prepayments - non-current portion	126,600,314	-	126,600,314
Advance of investment	766,958	-	766,958
Investment in shares	753,722	-	753,722
Loan to related party	62,078,400	-	62,078,400
Inventories - non-current portion	52,156,551	-	52,156,551
Prepaid taxes	56,060,386	-	56,060,386
Property, plant and equipments	1,044,070,615	-	1,044,070,615
Right-of-use assets	16,160,437	-	16,160,437
Mining properties	77,086,261	-	77,086,261
Exploration and evaluation assets	957,197,913	-	957,197,913
Deferred tax assets	20,428,077	-	20,428,077
Derivative financial instrument - non-current portion	-	-	-
Other non-current assets	7,321,871	-	7,321,871
Total Non-Current Assets	2,420,681,505	-	2,420,681,505
TOTAL ASSETS	3,298,638,483	-	3,298,638,483

LIABILITIES AND EQUITY			
Current Liabilities			
Trade payables			-
- third parties	110,009,119	-	110,009,119
- related parties	217,671	-	217,671
Accrued expenses	36,650,923	-	36,650,923
Unearned revenue	7,585,679	-	7,585,679
Taxes payable	34,379,683	-	34,379,683
Other payables	107,359,573	-	107,359,573
Borrowings - current portion:			
Bank loans and credit facility	111,922,732	-	111,922,732
Bonds payable	186,095,269	-	186,095,269
Lease liabilities	21,361,335	-	21,361,335
Derivative financial instrument - current portion	3,861,294	-	3,861,294
Provision for mining rehabilitation - current portion	92,120	-	92,120
Total Current Liabilities	619,535,398	-	619,535,398
Non-Current Liabilities			
Borrowings - net of current portion:			
Bank loans and credit facility	290,000,810	-	290,000,810
Bonds payable	371,131,304	-	371,131,304
Lease liabilities	17,569,633	-	17,569,633
Loan from third parties	74,600,500	-	74,600,500
Derivative financial instrument - non-current portion	1,215,035	-	1,215,035
Deferred tax liabilities	338,214	-	338,214
Post-employment benefits liability - non-current portion	20,827,934	-	20,827,934
Provision for mining rehabilitation - non-current portion	34,271,564	-	34,271,564
Total Non-Current Liabilities	809,954,994	-	809,954,994
TOTAL LIABILITIES	1,429,490,392	-	1,429,490,392
Equity			
Share capital:			
Authorized capital	37,792,783	-	37,792,783
Additional paid-in capital - net	690,575,911	-	690,575,911
Treasury stock	(5,601,192)	-	(5,601,192)
Cash flows hedging reserve	(2,048,958)	-	(2,048,958)
Other equity components	(9,703,877)	-	(9,703,877)
Retained earnings:			
Appropriated	1,300,000	-	1,300,000
Unappropriated	319,852,172	-	319,852,172
Non-controlling interests	836,981,252	-	836,981,252
Total Equity	1,869,148,091	-	1,869,148,091
TOTAL LIABILITIES AND EQUITY	3,298,638,483	-	3,298,638,483

(*) Expressed in US Dollars and refers to the Company's Interim Consolidated Financial Statements dated 30 June 2022.

**DESCRIPTION, CONSIDERATIONS AND REASONS FOR THE TRANSACTION
COMPARED WITH OTHER SIMILAR TRANSACTIONS WHICH ARE NOT PERFORMED
WITH AFFILIATED PARTIES**

By conducting the Transaction, it is expected that it will establish an operational synergy on the operational activities conducted by the subsidiaries of the Company in the Pani Gold Project that operates in Gorontalo Province which will improve the Company's financial performance indirectly, hence, in turn, can create an added value for the Company's Shareholders.

The Transaction has also been assessed by internal procedures using similar terms and conditions if the Transaction is conducted with an unaffiliated party, hence the terms and conditions of the Transaction are carried out by generally accepted business practices. Furthermore, the Transaction is also more effective and efficient if carried out by PBJ and ABI.

**STATEMENT OF THE BOARD OF COMMISSIONERS
AND BOARD OF DIRECTORS OF THE COMPANY**

The Board of Commissioners and Board of Directors of the Company, either individually or jointly, state that all material information related to the Transaction has been disclosed and the information is not misleading and the Transaction is not considered a Conflict of Interest Transaction as referred to POJK 42/2020 and is not a material transaction as referred to POJK 17/2020 considering that the Transaction value does not reach 20% (twenty percent) of the total equity value based on Interim Consolidated Financial Statements as of 30 September 2022 which was limitedly review by Tanubrata Sutanto Fahmi Bambang & Rekan as Public Accountant Firm.

The Board of Directors of the Company stated that the Transaction was carried out following the procedures owned by the Company as required in POJK 42/2020 to ensure that Affiliated Transactions have been carried out by prevailing regulations and generally accepted business practices.

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ADDITIONAL INFORMATION

For further information, you can contact the Company at the following address:

PT Merdeka Copper Gold Tbk
Corporate Secretary

Treasury Tower, 67th - 68th Floor, District 8 SCBD Lot. 28
Jl. Jend. Sudirman Kav. 52-53, Senayan, Kebayoran Baru, South Jakarta 12190, Indonesia

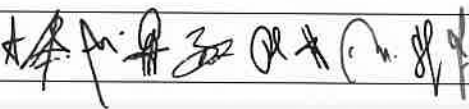
Telephone: +62 21 3952 5580

Facsimile: +62 21 3952 5589

E-mail: corporate.secretary@merdekacoppergold.com

Website: www.merdekacoppergold.com

Initial:

A series of handwritten initials and signatures in black ink, including 'A.F.', 'P.', 'J.', 'Z.', 'A.', 'K.', 'C.', 'M.', and 'S.', written within a rectangular box.