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30 December 2022

Pani Gold Project continues to yield positive drilling results

PT Merdeka Copper Gold Tbk (IDX: MDKA, "Merdeka", "Company") is pleased to provide this update on the Pani Gold Project ("Pani", "the Project") recent drilling results. Merdeka owns a 70% effective economic interest in the Pani project.

A 50,000 metre drilling campaign at Pani is underway to follow up on previous drilling. Results from the most recent 32 drill holes continue to demonstrate the continuity of mineralisation. Selected intercepts[1] from these holes are given below:

- 354.4m @ 0.95 g/t Au from 0 metres in hole ILD306
- 355m @ 0.92 g/t Au from 44 metres in hole BGD006
- 379m @ 0.80 g/t Au from 0 metres in hole NND316
- 342m @ 0.82 g/t Au from 6 metres in hole BGD001
- 265m @ 0.90 g/t Au from 91 metres in hole BGD004
- 256m @ 0.82 g/t Au from 0 metres in hole ILD299
- 310m @ 0.66 g/t Au from 0 metres in hole ILD302
- 230m @ 0.84 g/t Au from 0 metres in hole ILD311
- 56m @ 1.96 g/t Au from 0 metres in hole NND313

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

Merdeka Vice President Director, Simon Milroy, commented:

"These ongoing results from the drilling programme continue to provide some of the best intersections drilled at Pani to date. Hole ILD306 returned a 354.4 metre long intersection from the collar grading 0.95 grams per tonne gold in an area which was previously relatively un-drilled. This hole was followed up by an adjacent hole (ILD303) which confirmed the mineralisation intercepted in ILD306.

These results confirm Merdeka's opinion that the Pani Gold Project is a world class gold deposit".

[1] Results reported using a 0.2 g/t Au cut-off, a minimum intercept length of 6 metres, and less than 10m internal dilution

2022 Resource Definition Program

A 50,000 metre drill program has been designed to define mineralisation within the area between the Pani IUP and the Pani CoW ("Baganite zone") and to test the depth of mineralisation.

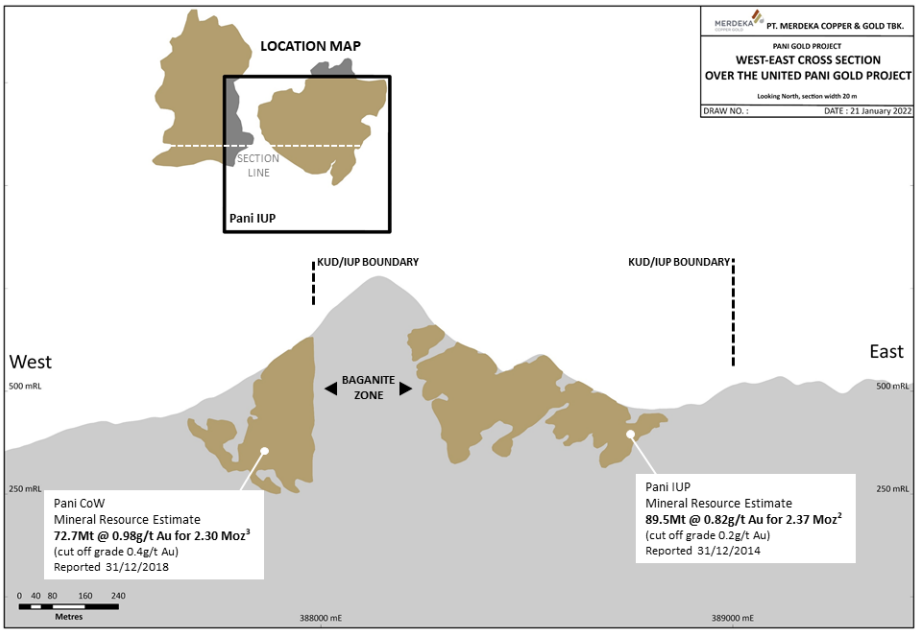

Figure 1: Combined Pani Gold Project schematic section

Drilling Results

Due to the challenging topography, drilling is conducted from a limited number of surface locations and is therefore not on regularly spaced sections. For ease of reference, the drill holes reported have been grouped into fourteen "drilling sections" (sections A to N) as shown in Figure 2.

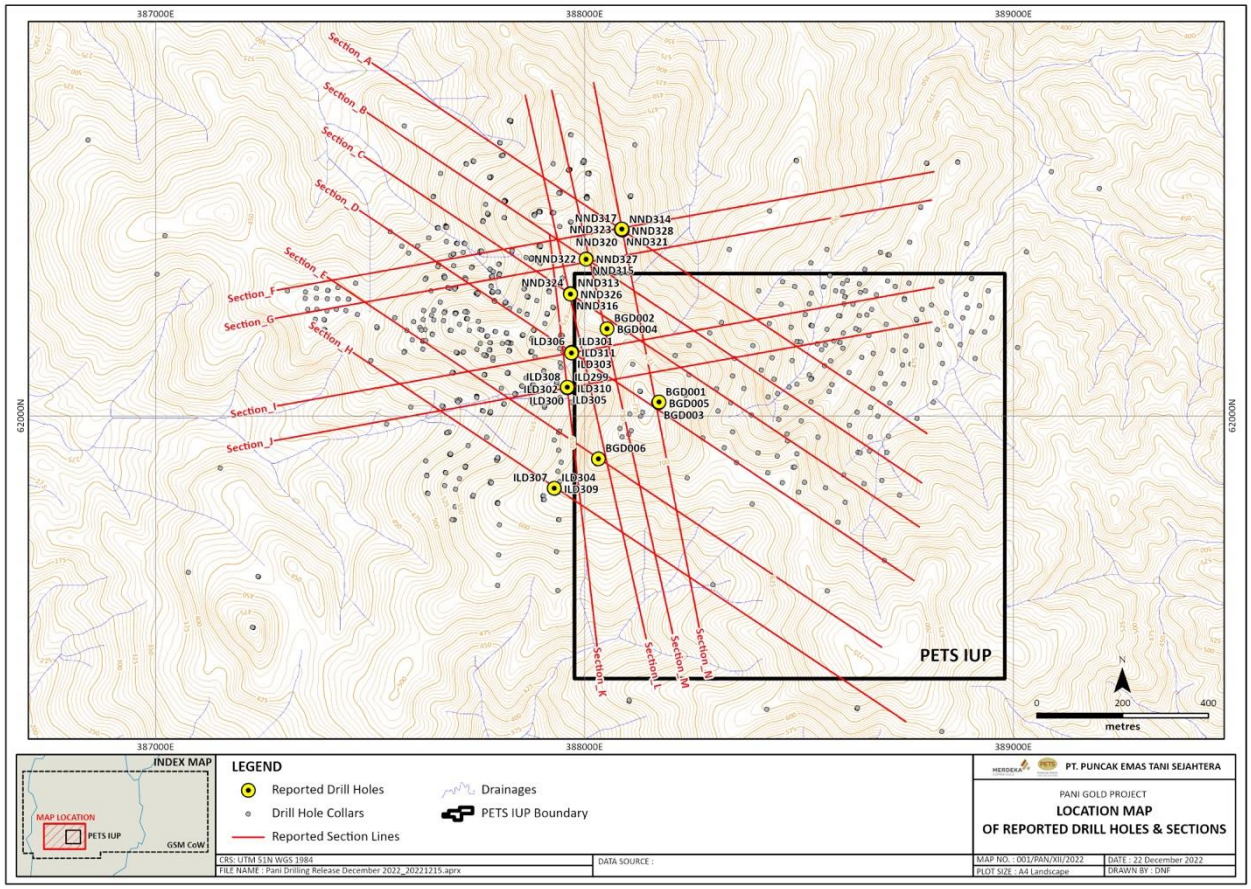

Figure 2: Plan view showing location of reported drill holes and previous drilling on the Pani IUP.

On each section, the significant intercepts given in the table have a reference for locating them on the drilling section figure. Significant intercepts are reported using a 0.2g/t Au cut-off, minimum interval of 6 metres and up to 10 consecutive metres of internal waste.

Drilling Section A – Drill Holes NND314 and NND317

Drill holes NND314 and NND317 were drilled on section A. These holes intersected gold mineralisation in a previously relatively untested area and both intersected long runs of continuous gold mineralisation.

Drillhole NND314 returned significant intercepts of:

- 126 metres at 1.11 grams / tonne Au from 2 metres.

Drillhole NND317 returned significant intercepts of:

- 120 metres at 0.58 grams / tonne Au from 0 metres.

These results have extended the mineralised zone at Pani in this area to the north-east, and will be followed up in subsequent drill campaigns.

Significant mineralised intersections are shown in Figure 3 below, with full intercepts shown in Table 2.

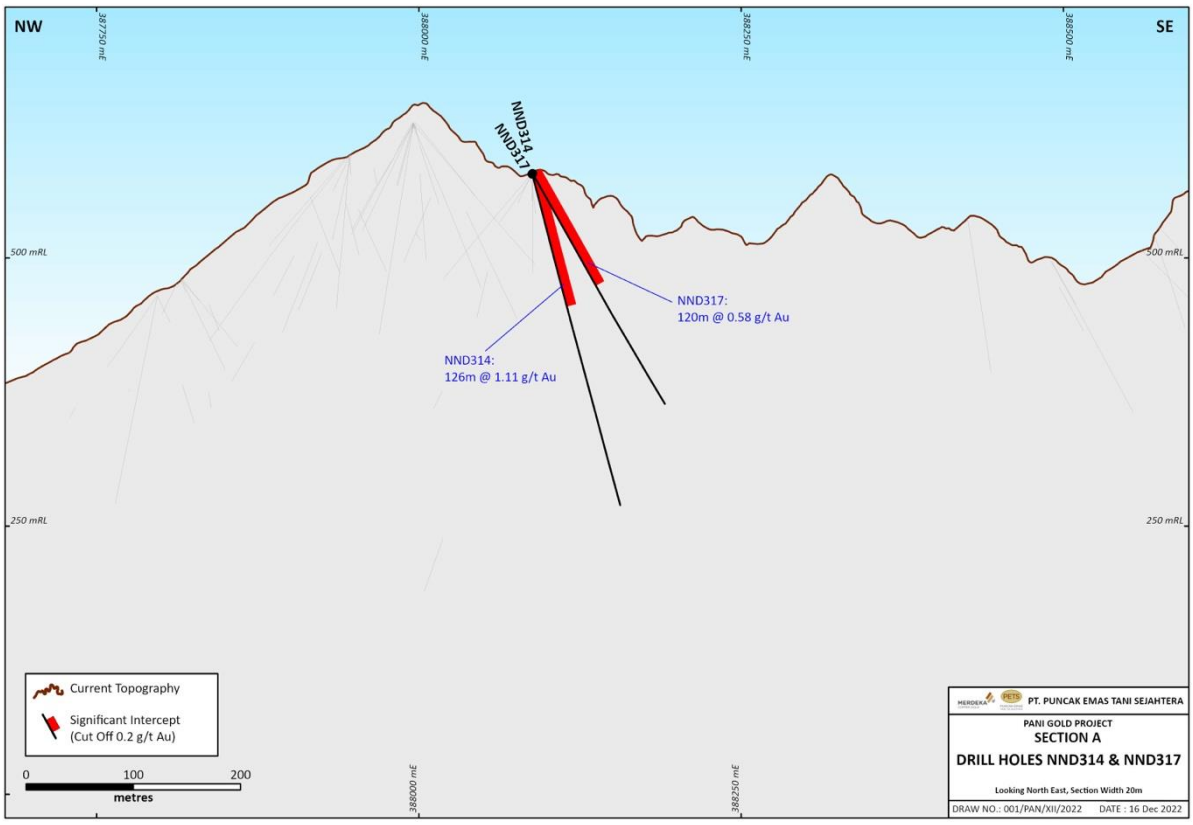

Figure 3: Baganite - Drilling section A showing new results

Drilling Section B – Drill Hole NND315

Drill hole NND315 was drilled on section B and intersected a long zone of gold mineralisation, again in a previously relatively untested area.

Drillhole NND315 returned a significant intercept of:

- 72 metres at 0.92 grams / tonne Au from 88 metres.

Significant mineralised intersections are shown in Figure 4 below, with full intercepts shown in Table 2.

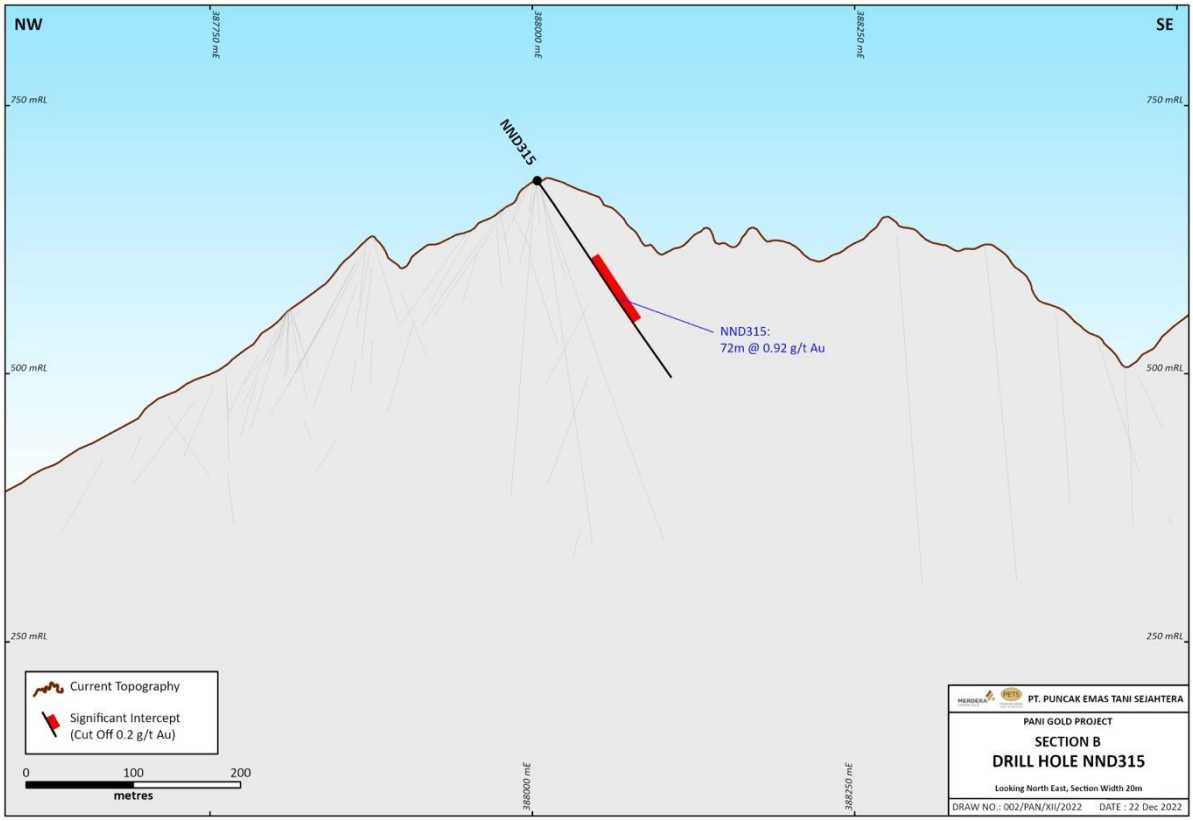

Figure 4: Baganite - Drilling section B showing new results

Drilling Section C – Drill Holes NND313 and NND316

Drill holes NND313 and NND316 were drilled on section C, approximately 80 metres south from section B shown above. These holes also intersected broad zones of gold mineralisation with NND316 being mineralised from surface to almost the bottom of the drill hole

Drillhole NND313 returned significant intercepts of:

- 56 metres at 1.96 grams / tonne Au from 0 metres; and,
- 213 metres at 0.76 grams / tonne Au from 73 metres.

Drillhole NND316 returned a significant intercept of:

- 379 metres at 0.80 grams / tonne Au from 0 metres.

Significant mineralised intersections are shown in Figure 5 below, with full intercepts shown in Table 2.

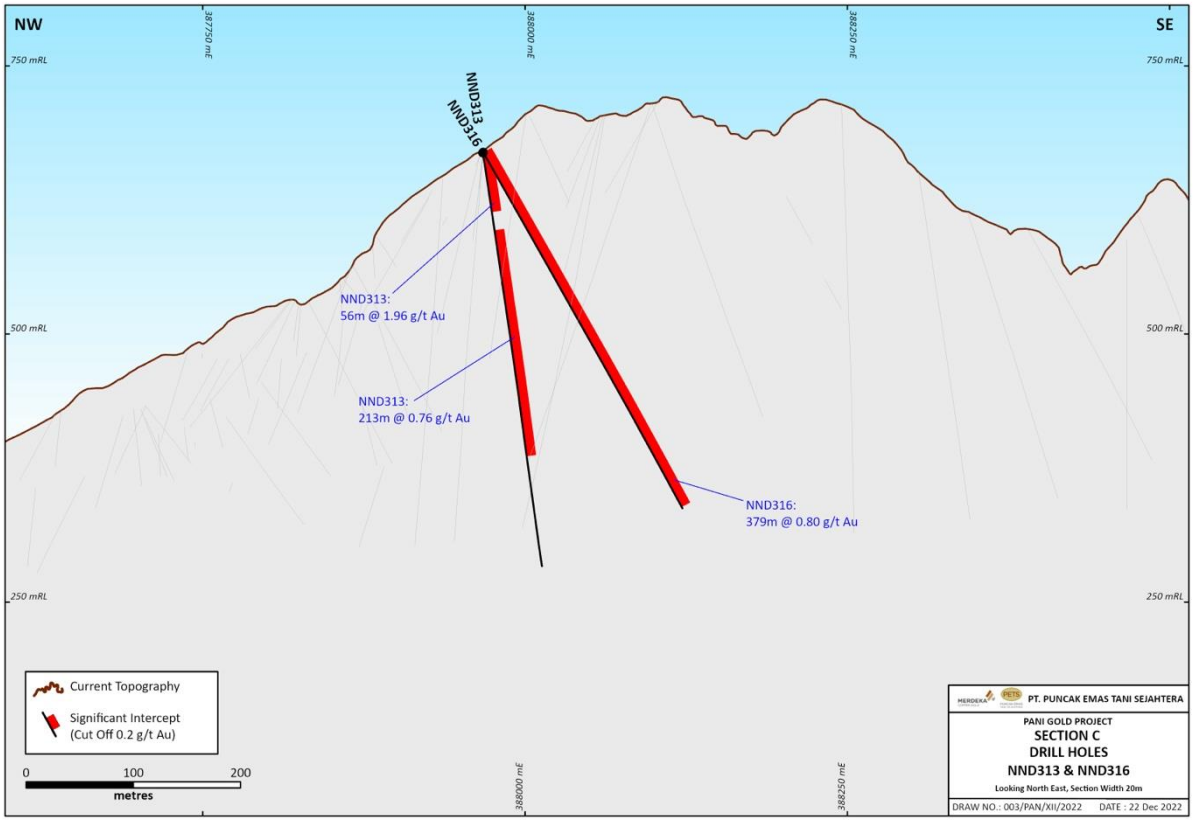

Figure 5: Baganite – Drilling section C showing new results

Drilling Section D – Drill Holes BGD001 and BGD003

Drill holes BGD001 and BGD003 were drilled on section D. BGD001 intersected a long zone of continuous gold mineralisation and BGD003 intersected multiple zones of gold mineralisation throughout the entire length of the hole.

Drillhole BGD001 returned significant intercepts of:

- 342 metres at 0.82 grams / tonne Au from 6 metres; and,
- 6 metres at 0.57 grams / tonne Au from 372 metres.

Drillhole BGD003 returned significant intercepts of:

- 122 metres at 0.32 grams / tonne Au from 18 metres; and,
- 28 metres at 0.72 grams / tonne Au from 158 metres; and,
- 8 metres at 0.43 grams / tonne Au from 207 metres; and,
- 28 metres at 0.25 grams / tonne Au from 231 metres.

Significant mineralised intersections are shown in Figure 6 below, with full intercepts shown in Table 2.

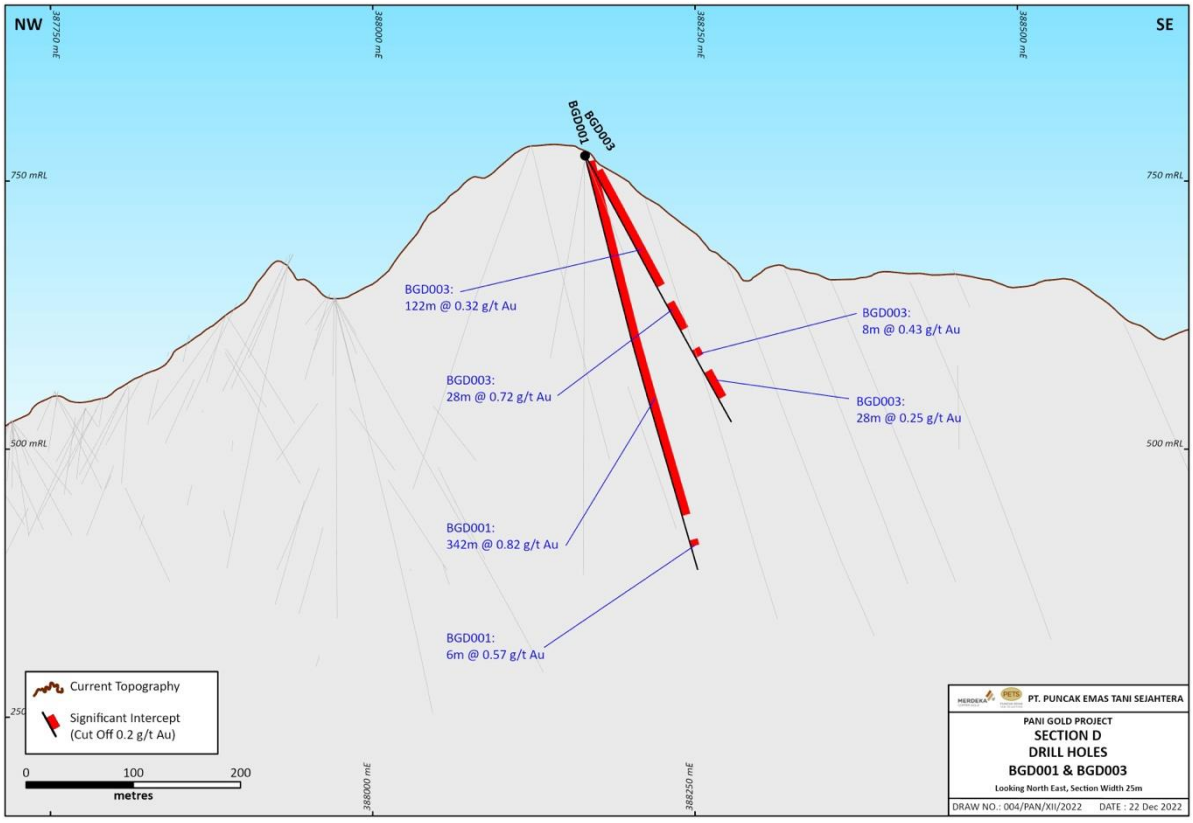

Figure 6: Baganite - Drilling section D showing new results

Drilling Section E – Drill Hole BGD006

Drill hole BGD006 was drilled on section E and intersected a long zone of continuous gold mineralisation throughout almost the entire length of the hole.

Drillhole BGD006 returned a significant intercept of:

- 355 metres at 0.92 grams / tonne Au from 44 metres.

Significant mineralised intersections are shown in**Figure 7: Baganite - Drilling section E showing new results** Figure 7 below, with full intercepts shown in Table 2.

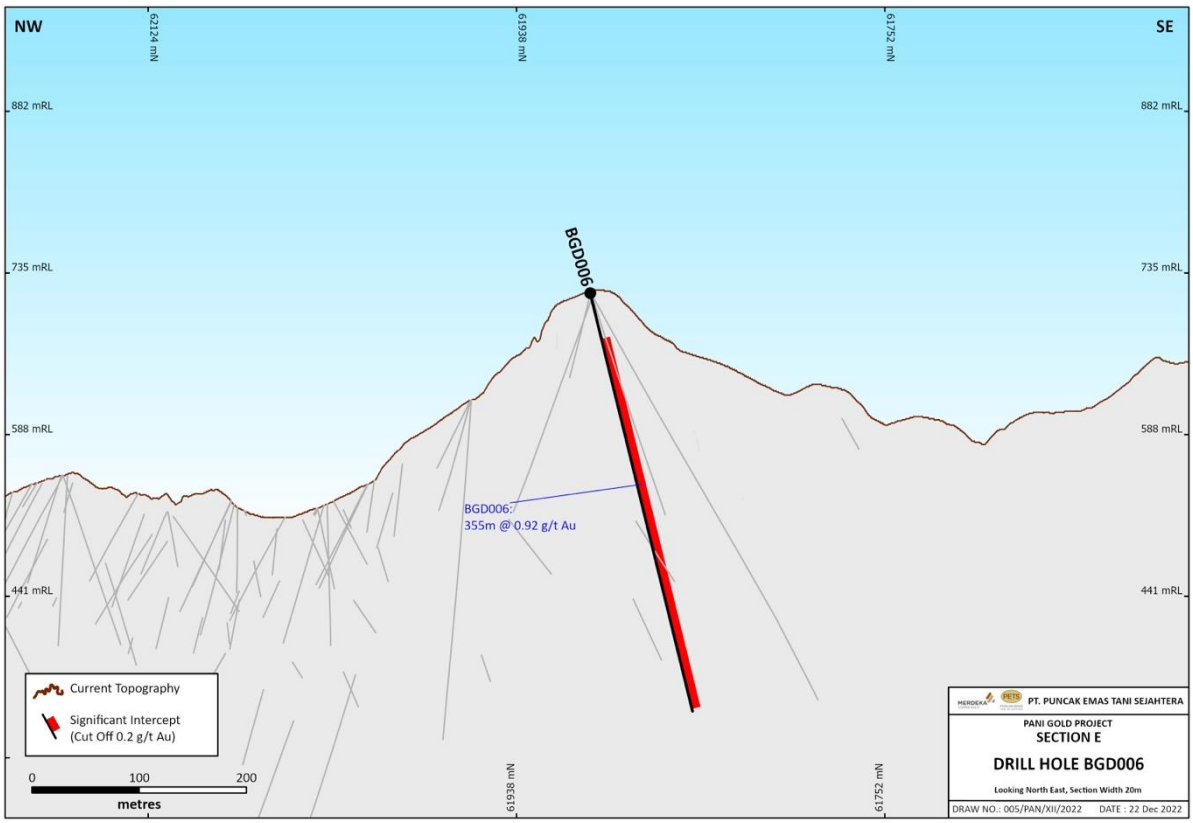

Figure 7: Baganite - Drilling section E showing new results

Drilling Section F – Drill Holes NND325 and NND328

Drill holes NND325 and NND328 were drilled on section F. NND328 intersected a long zone of continuous gold mineralisation in the upper half of the drill hole and NND325 intersected multiple zones of gold mineralisation throughout the entire length of the hole.

Drillhole NND325 returned significant intercepts of:

- 88 metres at 0.94 grams / tonne Au from 0 metres; and,
- 86 metres at 0.65 grams / tonne Au from 104 metres; and,
- 14 metres at 0.57 grams / tonne Au from 204 metres.

Drillhole NND328 returned a significant intercept of:

- 215 metres at 0.88 grams / tonne Au from 0 metres.

Significant mineralised intersections are shown in Figure 8**Figure 6** below, with full intercepts shown in Table 2.

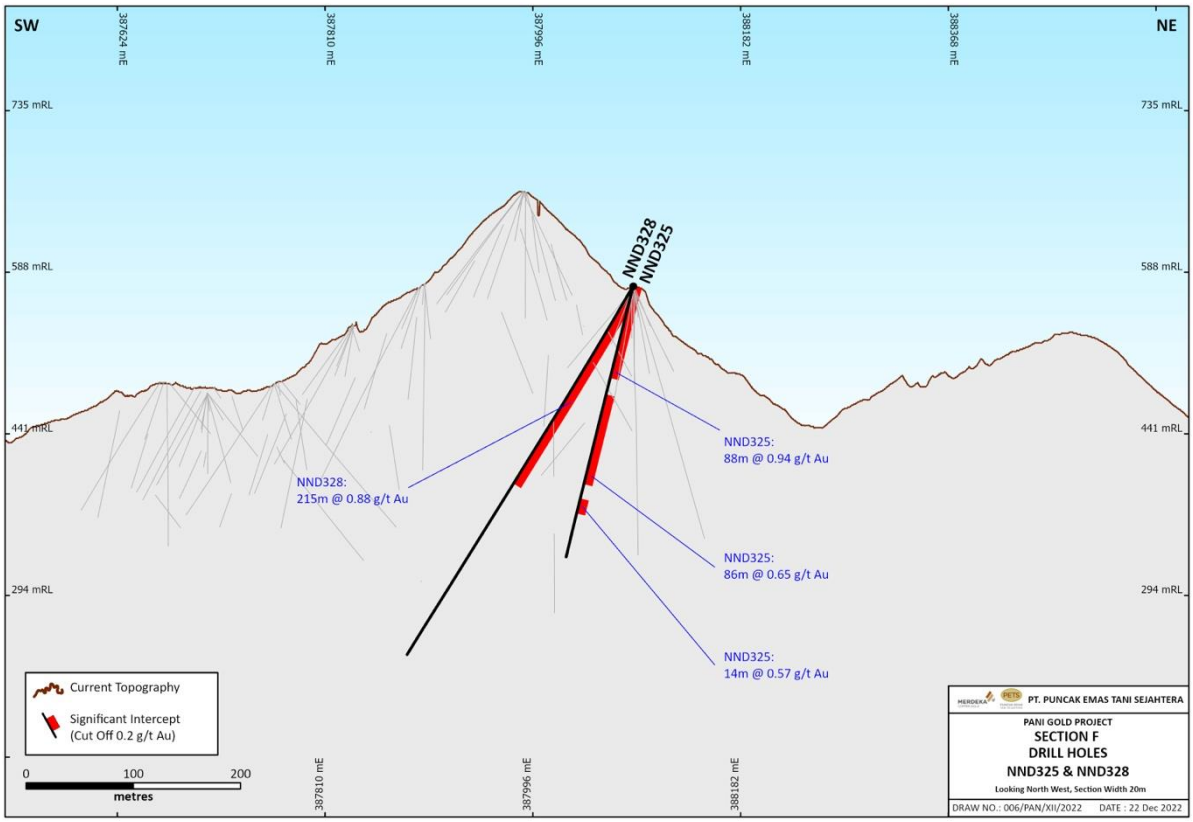

Figure 8: Baganite - Drilling section F showing new results

Drilling Section G – Drill Hole NND327

Drill hole NND327 was drilled on section G and intersected a long zone of continuous gold mineralisation for a substantial portion of the hole.

Drillhole NND327 returned significant intercepts of:

- 216 metres at 0.58 grams / tonne Au from 32 metres; and,
- 10 metres at 0.35 grams / tonne Au from 280 metres.

Significant mineralised intersections are shown in Figure 9Figure 6 below, with full intercepts shown in Table 2.

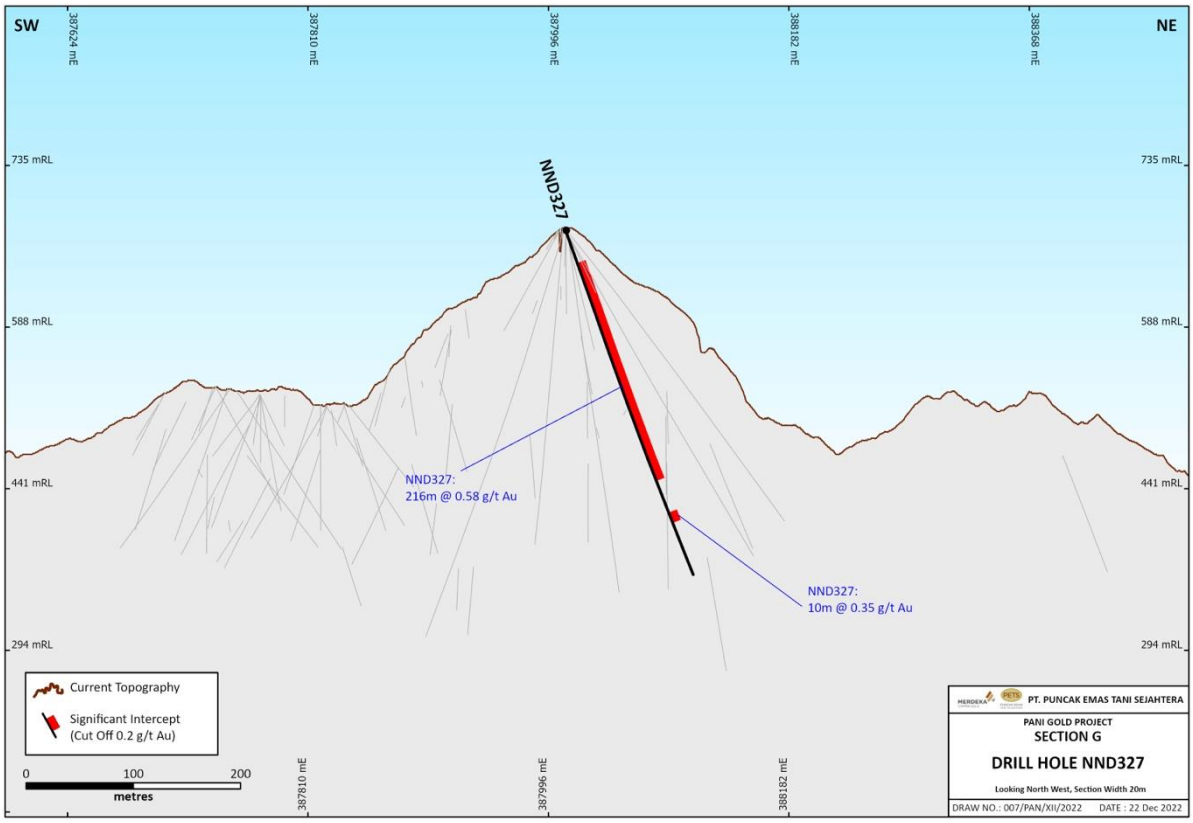

Figure 9: Baganite - Drilling section G showing new results

Drilling Section H – Drill Holes ILD304, ILD307 and ILD309

Drill holes ILD304, ILD307 and ILD309 were drilled on section H. ILD304 intersected numerous zones of mineralisation over the entirety of the drill hole. ILD307 encountered drilling issues and was stopped short. ILD309 intersected shorter zones of gold mineralisation in the upper half of the drill hole, with a longer intersection at depth.

Drillhole ILD304 returned significant intercepts of:

- 12 metres at 0.55 grams / tonne Au from 0 metres; and,
- 10 metres at 0.40 grams / tonne Au from 42 metres; and,
- 8 metres at 0.55 grams / tonne Au from 98 metres; and,
- 20 metres at 0.21 grams / tonne Au from 132 metres; and,
- 42 metres at 0.41 grams / tonne Au from 218 metres; and,
- 64 metres at 0.31 grams / tonne Au from 274 metres.

Drillhole ILD307 returned significant intercepts of:

- 16 metres at 0.43 grams / tonne Au from 0 metres; and,
- 8 metres at 0.45 grams / tonne Au from 40 metres.

Drillhole ILD309 returned significant intercepts of:

- 30 metres at 0.29 grams / tonne Au from 20 metres; and,
- 8 metres at 0.28 grams / tonne Au from 142 metres; and,
- 112 metres at 0.37 grams / tonne Au from 228 metres.

Significant mineralised intersections are shown in Figure 10 below, with full intercepts shown in Table 2.

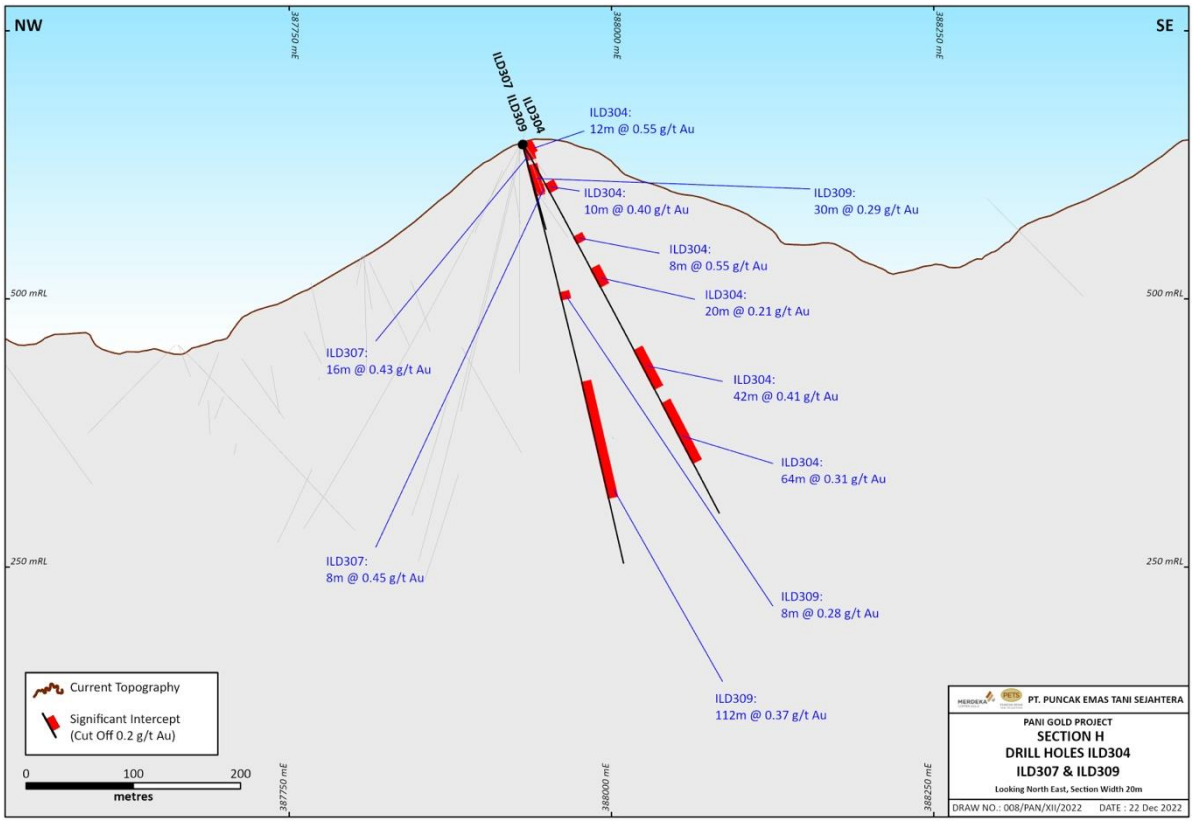

Figure 10: Baganite - Drilling section H showing new results

Drilling Section I – Drill Holes ILD301, ILD303, ILD306 and ILD311

Drill Holes ILD301, ILD303, ILD306 and ILD311 were drilled on section I. The first three drill holes intersected long zones of continuous gold mineralisation over almost the entire length of the holes, with ILD306 being mineralised from 0 metres until the end of the hole. ILD311 intersected two long zones of continuous gold mineralisation.

Drillhole ILD301 returned significant intercepts of:

- 159 metres at 1.13 grams / tonne Au from 0 metres; and,
- 96 metres at 0.34 grams / tonne Au from 175 metres.

Drillhole ILD303 returned significant intercepts of:

- 52.3 metres at 0.61 grams/ tonne Au from 0 metres; and,
- 80.5 metres at 0.75 grams / tonne Au from 53.5 metres; and,
- 14 metres at 0.57 grams / tonne Au from 148 metres; and,
- 94 metres at 0.60 grams / tonne Au from 178 metres.

Drillhole ILD306 returned a significant intercept of:

- 354.4 metres at 0.95 grams / tonne Au from 0 metres.

Drillhole ILD311 returned significant intercepts of:

- 230 metres at 0.84 grams / tonne Au from 0 metres; and,
- 114 metres at 0.57 grams / tonne Au from 242 metres.

Significant mineralised intersections are shown in Figure 11 below, with full intercepts shown in Table 2.

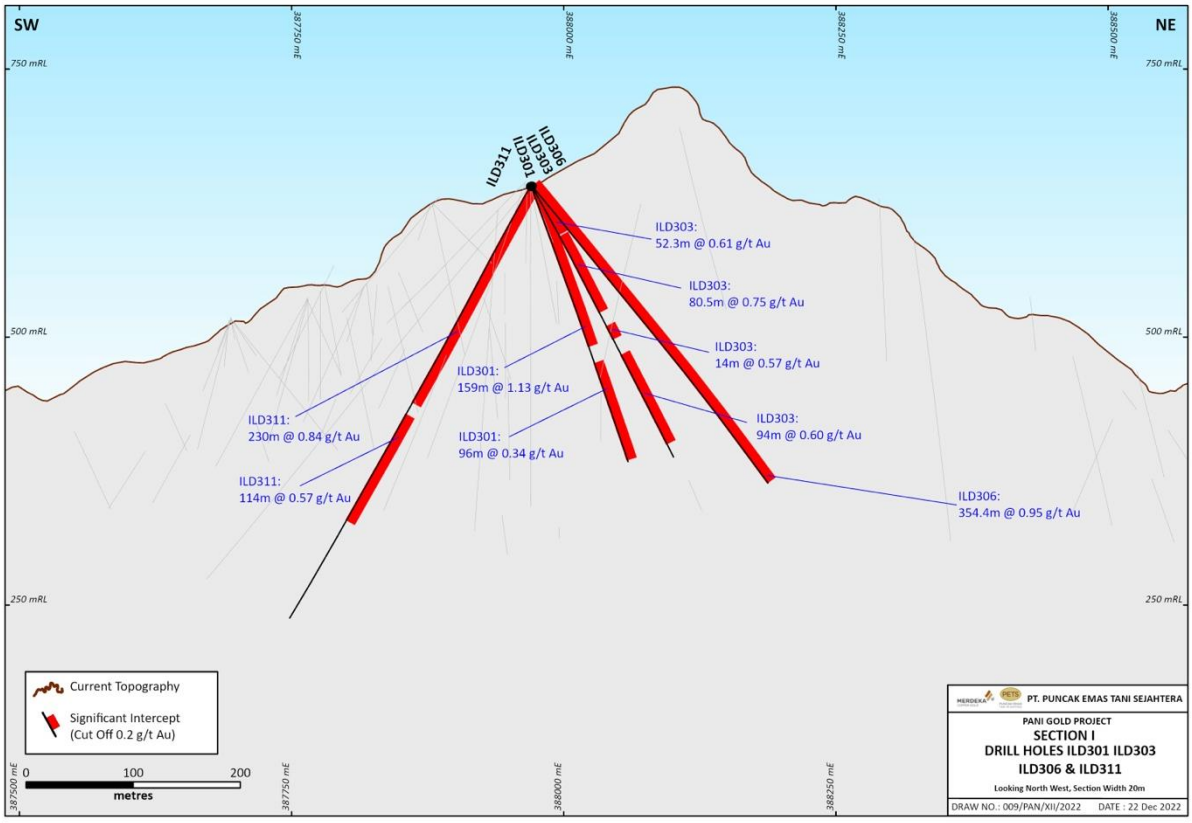

Figure 11: Baganite - Drilling section I showing new results

Drilling Section J – Drill Holes ILD299, ILD300 and ILD302

Drill Holes ILD299, ILD300 and ILD302 were drilled on section J. Again, all drill holes intersected long zones of continuous gold mineralisation over almost the entire length of the holes.

Drillhole ILD299 returned a significant intercept of:

- 256 metres at 0.82 grams / tonne Au from 0 metres.

Drillhole ILD300 returned significant intercepts of:

- 203 metres at 0.57 grams/ tonne Au from 3 metres; and,
- 6 metres at 0.29 grams / tonne Au from 238 metres; and,
- 60 metres at 0.58 grams / tonne Au from 258 metres.

Drillhole ILD302 returned a significant intercept of:

- 310 metres at 0.66 grams / tonne Au from 0 metres.

Significant mineralised intersections are shown in Figure 12 below, with full intercepts shown in Table 2.

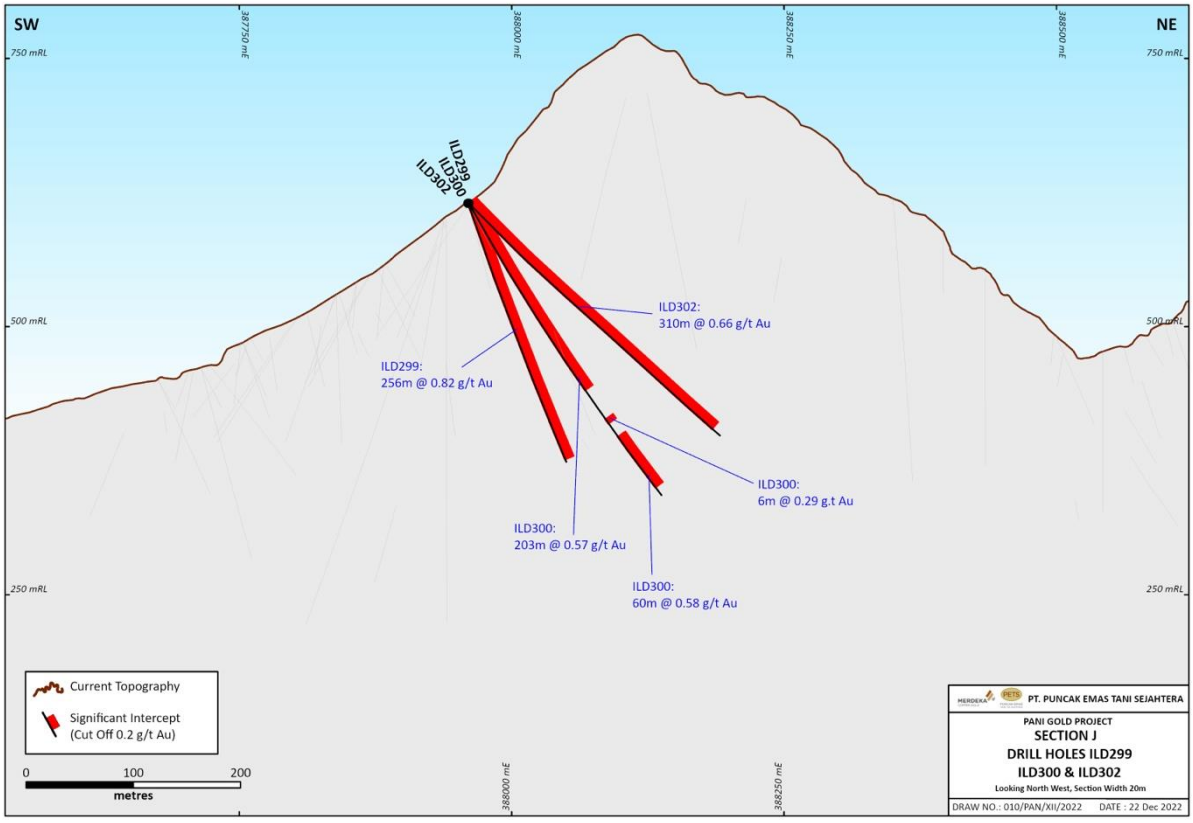

Figure 12: Baganite - Drilling section J showing new results

Drilling Section K – Drill Holes ILD305, ILD308 and ILD310

Drill Holes ILD305, ILD308 and ILD310 were drilled on section K. All drill holes intersected multiple zones of gold mineralisation throughout the entire length of the drill holes.

Drillhole ILD305 returned significant intercepts of:

- 104 metres at 1.02 grams / tonne Au from 0 metres; and,
- 14 metres at 0.98 grams / tonne Au from 134 metres; and,
- 90 metres at 0.64 grams / tonne Au from 166 metres; and,
- 12 metres at 0.35 grams / tonne Au from 270 metres.

Drillhole ILD308 returned significant intercepts of:

- 62 metres at 1.23 grams/ tonne Au from 0 metres; and,
- 56 metres at 1.56 grams / tonne Au from 74 metres; and,
- 54 metres at 0.49 grams / tonne Au from 152 metres; and,
- 90 metres at 0.40 grams / tonne Au from 218 metres.

Drillhole ILD310 returned significant intercepts of:

- 78 metres at 0.67 grams / tonne Au from 0 metres; and,
- 12 metres at 0.46 grams / tonne Au from 106 metres; and,
- 12 metres at 1.85 grams / tonne Au from 134 metres; and,
- 50 metres at 0.87 grams / tonne Au from 174 metres; and,
- 132 metres at 1.13 grams / tonne Au from 248 metres.

Significant mineralised intersections are shown in Figure 13 below, with full intercepts shown in Table 2.

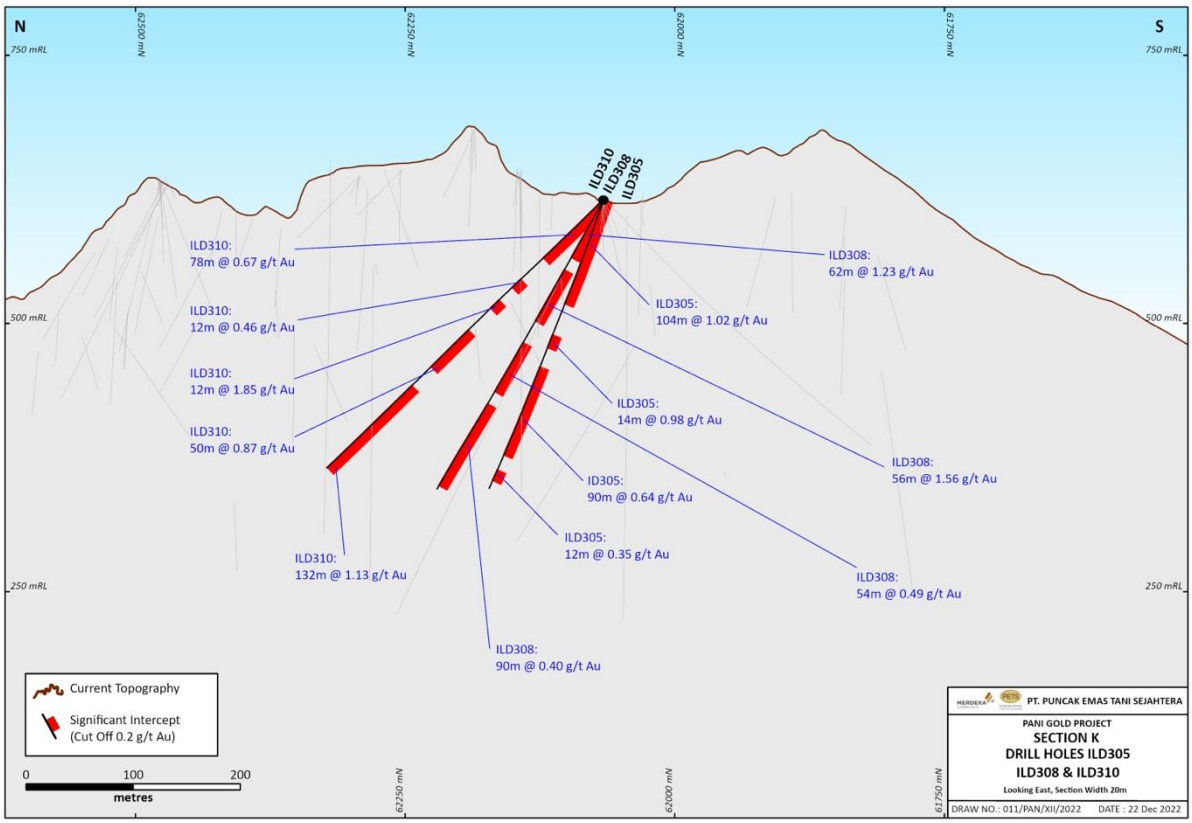

Figure 13: Baganite - Drilling section K showing new results

Drilling Section L – Drill Holes NND324 and NND326

Drill holes NND324 and NND326 were drilled on section L. NND324 intersected numerous zones of gold mineralisation in the upper half of the drill hole and NND326 intersected long zones of continuous gold mineralisation throughout the entire length of the hole.

Drillhole NND324 returned significant intercepts of:

- 40 metres at 0.57 grams / tonne Au from 52 metres; and,
- 54 metres at 0.44 grams / tonne Au from 108 metres; and,
- 18 metres at 0.70 grams / tonne Au from 164 metres; and,
- 50 metres at 1.56 grams / tonne Au from 184 metres.

Drillhole NND326 returned significant intercepts of:

- 92 metres at 0.47 grams / tonne Au from 20 metres; and,
- 127 metres at 0.64 grams / tonne Au from 114 metres; and,
- 178 metres at 0.85 grams / tonne Au from 259 metres.

Significant mineralised intersections are shown in Figure 14 below, with full intercepts shown in Table 2.

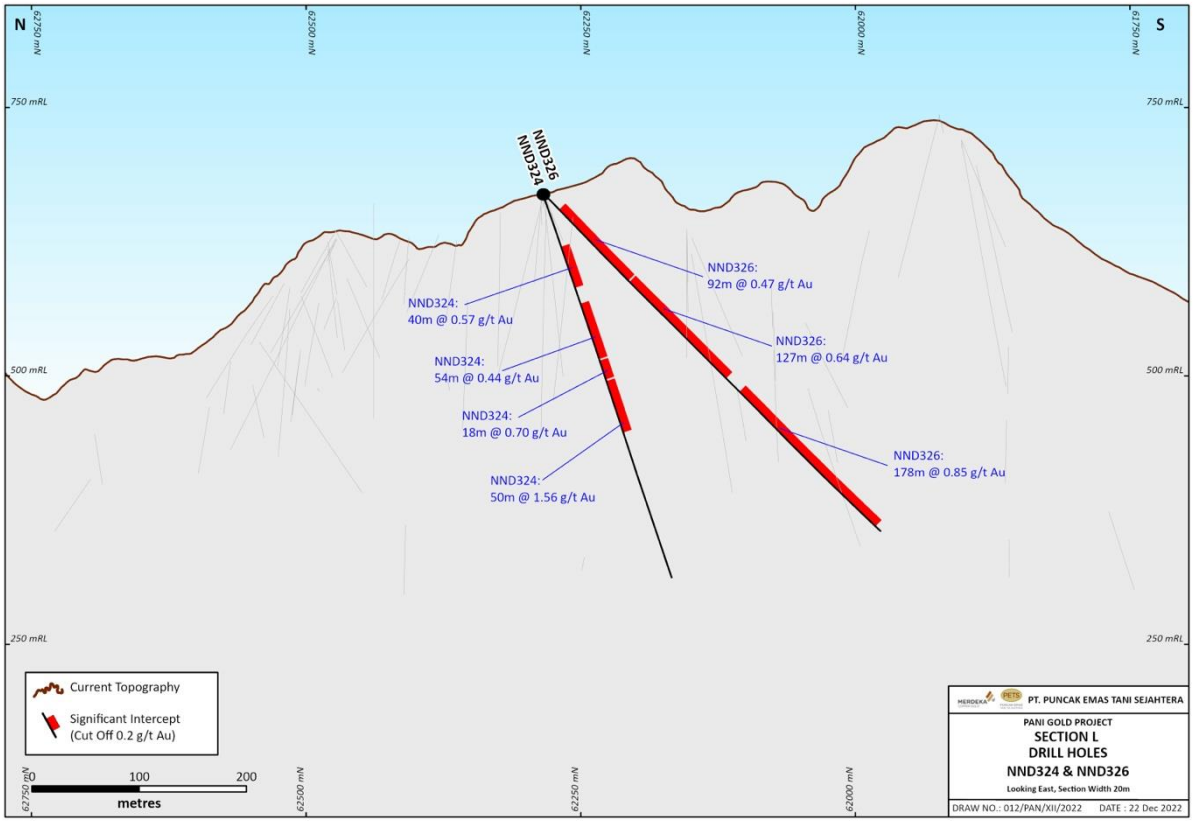

Figure 14: Baganite - Drilling section L showing new results

Drilling Section M – Drill Holes BGD002, BGD004 and NND322

Drill Holes BGD002, BGD004 and NND322 were drilled on section M. BGD002 and NND322 intersected long zones of continuous gold mineralisation over most of their length, and BGD004 intersected long zones of continuous gold mineralisation over the upper portions of the drill hole.

Drillhole BGD002 returned significant intercepts of:

- 40.5 metres at 0.32 grams / tonne Au from 21.5 metres; and,
- 20 metres at 0.67 grams / tonne Au from 74 metres; and,
- 199 metres at 0.77 grams / tonne Au from 128 metres; and,
- 14 metres at 0.20 grams / tonne Au from 347 metres.

Drillhole BGD004 returned significant intercepts of:

- 55 metres at 0.70 grams / tonne Au from 4 metres; and,
- 8 metres at 0.20 grams / tonne Au from 71 metres; and,
- 265 metres at 0.90 grams / tonne Au from 91 metres.

Drillhole NND322 returned a significant intercept of:

- 328 metres at 0.54 grams / tonne Au from 32 metres.

Significant mineralised intersections are shown in Figure 15 below, with full intercepts shown in Table 2.

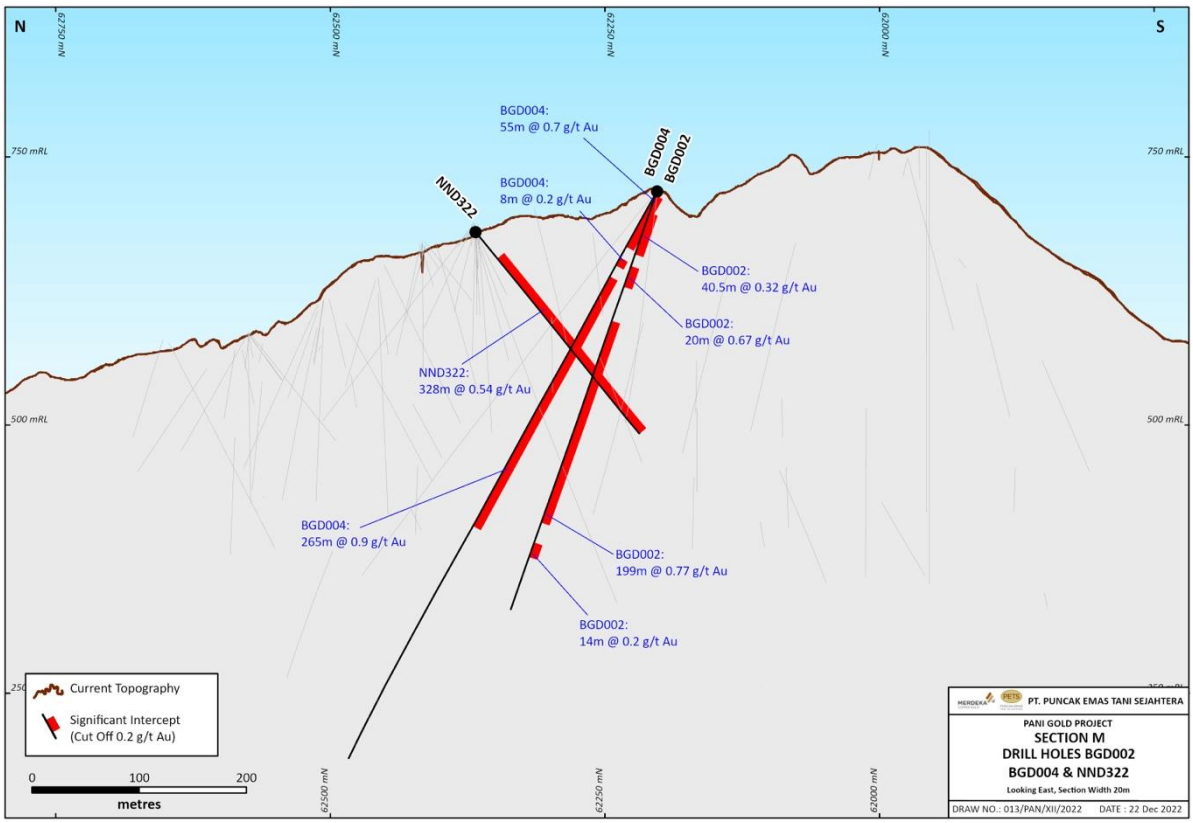

Figure 15: Baganite - Drilling section M showing new results

Drilling Section N – Drill Holes BGD005, NND320, NND321 and NND323

Drill Holes BGD005, NND320, NND321 and NND323 were drilled on section N. BGD005, NND321, NND323 intersected several long zones of continuous gold mineralisation over the entire drill holes. NND320 intersected a long zone of gold mineralisation in the central portion of the drill hole.

Drillhole BGD005 returned significant intercepts of:

- 132 metres at 0.31 grams / tonne Au from 2 metres; and,
- 106 metres at 0.75 grams / tonne Au from 172 metres.

Drillhole NND320 returned a significant intercept of:

- 73 metres at 0.45 grams / tonne Au from 80 metres.

Drillhole NND321 returned significant intercepts of:

- 148 metres at 0.84 grams / tonne Au from 0 metres; and,
- 60 metres at 0.24 grams / tonne Au from 172 metres; and,
- 12 metres at 0.22 grams / tonne Au from 278 metres.

Drillhole NND323 returned significant intercepts of:

- 201 metres at 0.77 grams / tonne Au from 0 metres; and,
- 78 metres at 0.56 grams / tonne Au from 251 metres; and,
- 27.3 metres at 0.82 grams / tonne Au from 341 metres.

Significant mineralised intersections are shown in Figure 16 below, with full intercepts shown in Table 2.

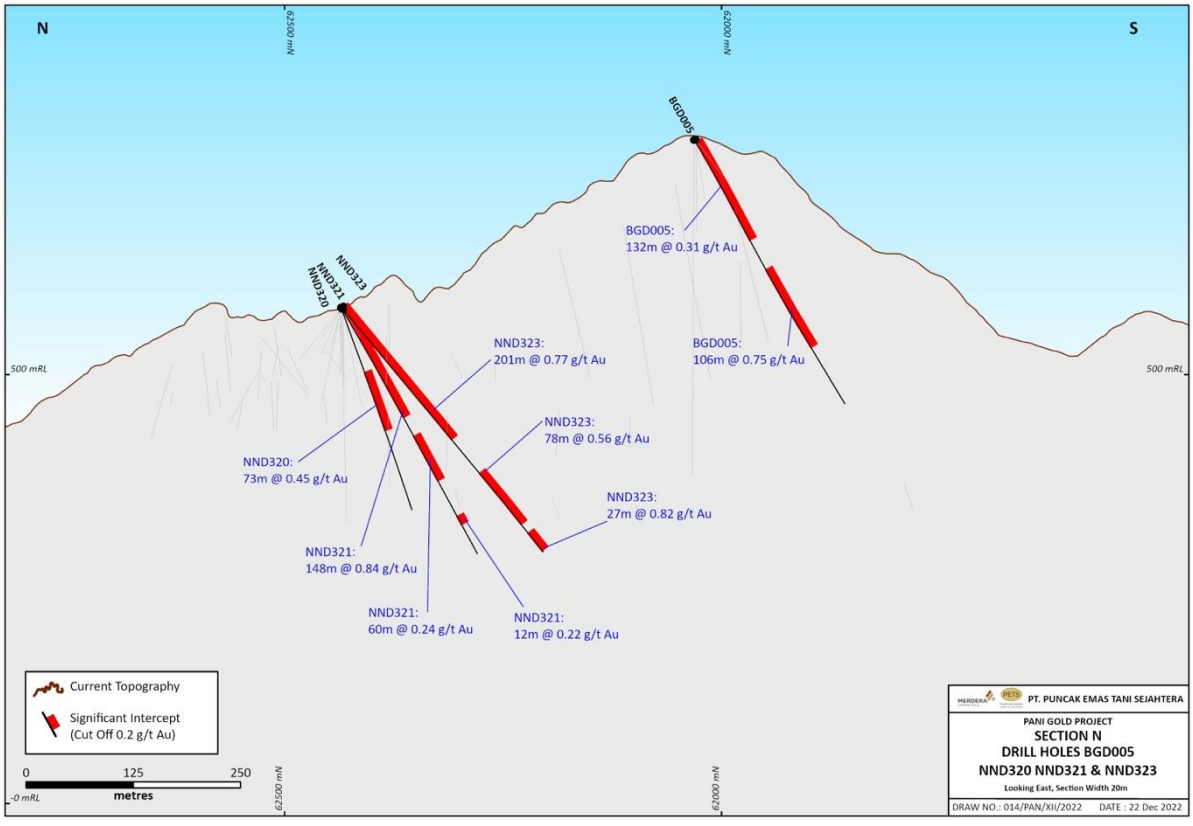

Figure 16: Baganite - Drilling section N showing new results

Ongoing Operations

Surface drilling operations are continuing at Pani, with an initial campaign of ~50,000 metres targeting the Baganite zone.

Currently 11 diamond drill rigs are operating at Pani targeting the Baganite zone and a further 2 diamond drill rigs are performing sterilisation drilling. Construction of drill pads and supporting infrastructure is ongoing to support the expanded drilling fleet.

These rigs will drill a combination of PQ3, HQ3 and NQ3 sized core which provides excellent samples for resource definition, as well as sufficient material for various metallurgical and geotechnical test work.

ABOUT PANI

Location

The Pani Gold Project is located in the central section of the north arm of Sulawesi, Indonesia. It is situated within the township of Hulawa, district of Buntulia, regency of Pohowatu, Province of Gorontalo.

Access to the project area is via daily flights to the provincial city of Gorontalo. From Gorontalo, it is about 130 kilometres (3 to 4 hour drive) to Marisa via the Trans-Sulawesi Highway. From Marisa, the project site can be reached via a five-kilometre asphalt/gravel road up to the town of Hele, and from thereon via a 10-kilometre dirt/gravel road to the Project site.

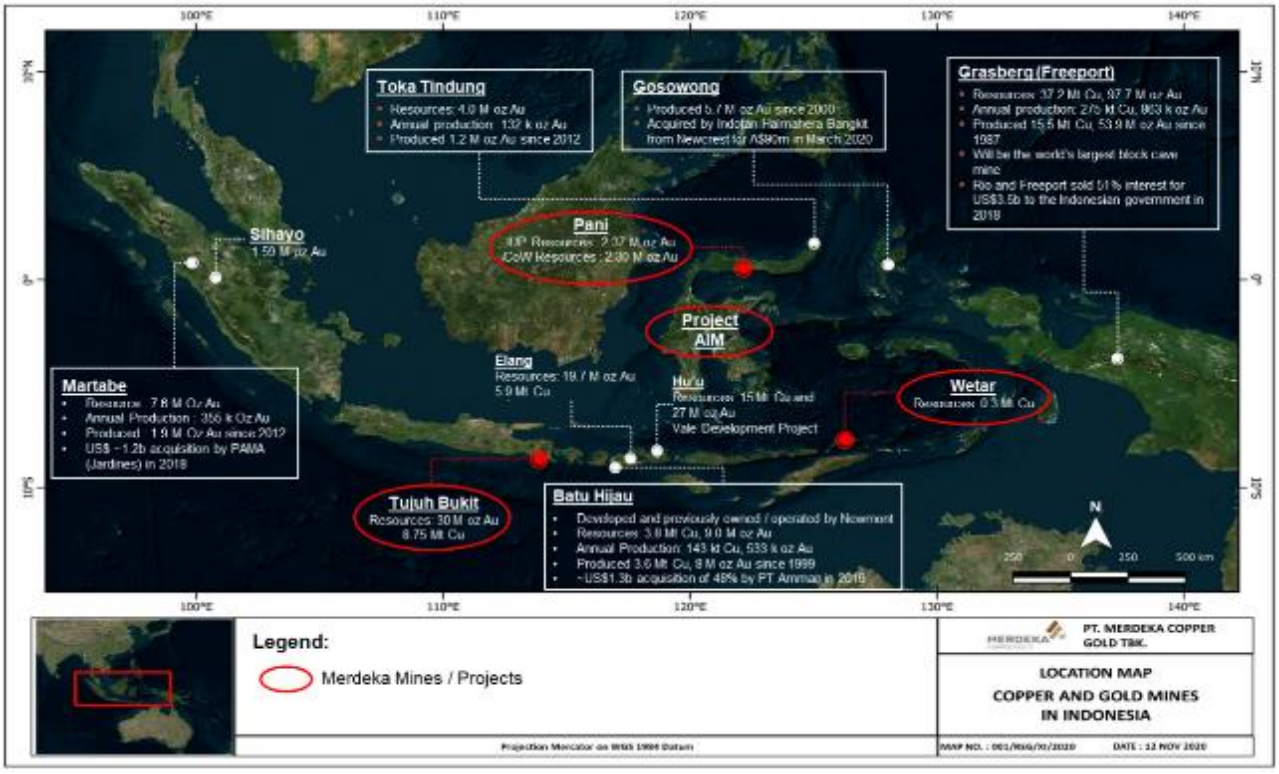

Figure 7: Pani location, along with other major mines and selected prospects in Indonesia.

Geology & Resources

Pani is a low-sulphidation Au deposit with gold mineralisation associated with fractures in a rhyodacitic sequence and flow dome complex.

The most recent Mineral Resource estimates were released in December 2014 and December 2018, with the results tabulated below:

Significant historical drilling at Pani has defined mineral resources on both the Pani IUP and the Pani COW. These Mineral Resource Estimates ('MRE') are summarised in Table 1 below. More information is available at https://merdekacoppergold.com/en/mineral-resources-ore-reserves/.

Table 1: Current Pani Mineral Resource Estimate results (cutoff >0.2 g/t for Pani IUP MRE, and 0.4 g/t for Pani CoW MRE)[2]

Pani IUP Resource at 0.2g/t Au Cu cut-off				*Pani CoW Resource at 0.4g/t Au Cu cut-off*			
Category	**Tonnage (Mt)**	**Grade (g/t Au)**	**Au (million oz)**	**Category**	**Tonnage (Mt)**	**Grade (g/t Au)**	**Au (million oz)**
Measured	10.8	1.13	0.39	Measured	15.49	1.03	0.51
Indicated	62.4	0.81	1.63	Indicated	41.34	0.98	1.31
Inferred	16.2	0.67	0.35	Inferred	15.91	0.93	0.48
Total	89.5	0.82	2.37	Total	72.74	0.98	2.30

[2] Merdeka Consolidated Mineral Resources & Ore Reserves Statement as of 31 December 2021 (https://merdekacoppergold.com/en/download/consolidated-mineral-resources-ore-reserves-statement-as-of-31-december-2021/)

An updated Mineral Resource Estimate for the entire Pani Project incorporating new drilling data is scheduled for completion in Q1 2023.

Mineralisation remains open to the north, south, between the two current resource areas and at depth. These drill holes indicate the potential for continuity of the mineralisation across the two tenements and that the Pani project has substantial potential for a large-tonnage, low-grade disseminated gold deposit amenable to bulk mining.

Project Development

The feasibility study program for the Pani continues to progress and remains focused on optimising the project capital, mining schedule and maximising milling throughput opportunity from the early mining years.

The metallurgical test work program continues to define high gold recoveries (plus 92%), with a significant gravity component to be included optimising the proposed processing flow sheet. Tailings storage options are being evaluated with geotechnical drilling of these tailings storage and infrastructure sites advancing. Terms with PT Perusahaan Listrik Negara (Persero) ("PLN") for the provision of grid power, including the potential for a green energy component were progressed.

The feasibility study is scheduled for completion in late Q3 2023 with a subsequent investment decision for the project construction.

Pre-development construction activities continued on site, with land acquisition and the development of an independent access road to the site that bypasses the Marissa township along with the establishment of the construction camp, upgraded infrastructure and facilities to ensure construction ramp up from Q3 2023.

The Project remains on track to achieve the first gold production in H2 2025.

Table 2: Significant new drilling intersections

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	Collar RL (m)	Dip (degrees)	Azimuth (WGS84 51N)	End of Hole Depth (m)	Depth From (m)	Depth To (m)	Interval (m)	Au (grams/tonne)
BGD001	388172.70	62031.09	773.7	-75	119.0	400.0	6	348	342	0.82
							372	378	6	0.57
BGD002	388052.50	62203.19	718.0	-70	349.0	412.9	21.5	62	40.5	0.32
							74	94	20	0.67
							128	327	199	0.77
							347	361	14	0.2
BGD003	388172.96	62030.71	773.6	-61	122.8	403.0	18	140	122	0.32
							158	186	28	0.72
							207	215	8	0.43
							231	259	28	0.25
BGD004	388052.47	62203.08	719.5	-60	349.0	602.0	4	59	55	0.70
							71	79	8	0.20
							91	356	265	0.90
BGD005	388173.71	62032.27	773.4	-60	168.8	354.0	2	134	132	0.308
							172	278	106	0.754
BGD006	388032.40	61899.80	721.2	-75	124.0	401.4	44	399	355	0.915
ILD299	387959.90	62065.26	614.8	-70	78.5	258.0	0	256	256	0.824
ILD300	387960.59	62065.21	614.9	-60	78.5	326.5	3	206	203	0.566
							238	244	6	0.292
							258	318	60	0.583
ILD301	387969.98	62148.22	640.6	-70	78.5	272.2	0	159	159	1.129
							175	271	96	0.34
ILD302	387960.84	62065.52	614.8	-45	73.5	319.0	0	310	310	0.659
ILD303	387970.30	62148.25	640.7	-60	78.5	285.2	0	52.3	52.3	0.61

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	Collar RL (m)	Dip (degrees)	Azimuth (WGS84 51N)	End of Hole Depth (m)	Depth From (m)	Depth To (m)	Interval (m)	Au (grams/tonne)
							53.5	134	80.5	0.75
							148	162	14	0.567
							178	272	94	0.596
ILD304	387929.90	61830.92	644.3	-60	123.5	390.0	0	12	12	0.548
							42	52	10	0.403
							98	106	8	0.549
							132	152	20	0.21
							218	260	42	0.411
							274	338	64	0.307
ILD305	387960.00	62065.87	615.1	-70	348.5	289.4	0	104	104	1.02
							134	148	14	0.98
							166	256	90	0.64
							270	282	12	0.35
ILD306	387970.63	62148.28	640.9	-50	78.8	354.4	0	354.4	354.4	0.95
ILD307	387929.65	61831.10	644.3	-75	123.8	82.2	0	16	16	0.43
							40	48	8	0.45
ILD308	387960.02	62066.01	615.0	-60	350.0	311.1	0	62	62	1.23
							74	130	56	1.56
							152	206	54	0.49
							218	308	90	0.40
ILD309	387929.41	61831.33	644.2	-75	123.8	401.5	20	50	30	0.29
							142	150	8	0.28
							228	340	112	0.37
ILD310	387959.84	62066.84	615.0	-45	348.8	449.8	0	78	78	0.67
							106	118	12	0.46
							134	146	12	1.85

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	Collar RL (m)	Dip (degrees)	Azimuth (WGS84 51N)	End of Hole Depth (m)	Depth From (m)	Depth To (m)	Interval (m)	Au (grams/tonne)
							174	224	50	0.87
							248	380	132	1.13
ILD311	387969.59	62146.68	640.1	-60	259.0	461.5	0	230	230	0.837
							242	356	114	0.568
NND313	387967.59	62284.78	669.0	-80	123.5	389.4	0	56	56	1.957
							73	286	213	0.763
							308	314	6	0.194
NND314	388088.27	62432.92	578.5	-75	123.5	319.7	2	128	126	1.11
NND315	388003.74	62365.81	679.9	-55	124.0	221.5	88	160	72	0.92
NND316	387968.01	62284.37	669.2	-60	123.5	380.3	0	379	379	0.80
NND317	388088.27	62432.92	578.5	-60	123.5	247.5	0	120	120	0.58
NND320	388085.57	62435.03	578.3	-70	168.5	250.0	80	153	73	0.45
NND321	388104.44	62443.14	557.7	-60	169.0	328.0	0	148	148	0.84
							172	232	60	0.24
							278	290	12	0.22
NND322	388003.63	62365.61	679.8	-50	169.0	381.0	32	360	328	0.54
NND323	388085.72	62434.27	578.3	-50	169.0	369.5	0	201	201	0.77
							251	329	78	0.56
							341	368.3	27.3	0.82
NND324	387967.01	62285.07	669.1	-70	169.0	376.6	52	92	40	0.57
							108	162	54	0.44
							164	182	18	0.70
							184	234	50	1.56
NND325	388087.20	62435.51	578.0	-75	258.8	260.0	0	88	88	0.94
							104	190	86	0.65
							204	218	14	0.57

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	Collar RL (m)	Dip (degrees)	Azimuth (WGS84 51N)	End of Hole Depth (m)	Depth From (m)	Depth To (m)	Interval (m)	Au (grams/tonne)
NND326	387967.33	62283.74	669.0	-45	168.8	443.6	20	112	92	0.47
							114	241	127	0.64
							259	437	178	0.85
NND327	388003.53	62365.26	679.8	-70	78.8	342.1	32	248	216	0.578
							280	290	10	0.346
NND328	388086.87	62435.50	578.2	-60	258.8	403.0	0	215	215	0.88

Notes: 1) Reported at 0.2 g/t Au cut-off

2) Less than 10 metres internal dilution allowed in reported intercepts

3) Reported intercepts of 6 metre minimum length

COMPETENT PERSON'S STATEMENT – PANI GOLD PROJECT

Exploration Results and Targets

The information in this report which relates to Exploration Activities and Exploration Results is based on, and fairly represents, information compiled by EurGeol James Sweeney, BSc (Hons), MSc, MBA, PGeo. Mr Sweeney is full-time employee of PT Merdeka Mining Servis, PT Merdeka Copper Gold Tbk's subsidiary.

Mr Sweeney is listed as a Professional Geologist (PGeo) with the Institute of Geologists of Ireland (ID: 288), a European Geologist (EurGeol) with the European Federation of Geologists (ID: 1560), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-0752), a Member of the Australian Institute of Mining and Metallurgy (ID: 211196),

Mr Sweeney has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, and the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

KCMI KODE 2017, JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

Criteria	KCMI/JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to	• Half drill core samples are collected at two (2) metre intervals, core sizes sample are PQ3 and HQ3. • Core recovery is recorded for every run, average recovery for the intervals included in this report are 96-98%. Where possible all core is orientated and cut along the orientation mark retaining down hole arrows. With the core rotated in the down hole position i.e., orientation line towards the front of the core tray, the top half of the core is consistently sampled. • Industry standard QAQC protocols included the insertion of certified OREAS standards, duplicates, and blanks. Samples are submitted to the lab for analysis in batches of 45 samples comprising: 38 x 1m composite core samples, 2 x standards (6%), 2 x coarse (2mm) duplicates (6%), and 3 x coarse blank. The same pulps

Criteria	KCMI/JORC Code explanation	Commentary
	obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	will be used for external checks and blind resubmissions, which are submitted with anonymously packaged certified standards. • Analysis of QAQC results suggest sample assays are accurate. • Core samples were processed at Intertek's sample preparation facility located at Manado. Approximately 200g pulverised material from each sample is transported direct from Manado to Geoservices Jakarta for analyses. • Core samples are weighed, then dried at 105ºC, weighed, then the entire sample is crushed to P95% -2mm in a Boyd Crusher with rotary splitter. A 1.5kg split of this material is then pulverised to P95% -200#. • All exploration drill samples are analysed for gold using 50g fire assay, ICP 4-acid digestion with AAS finish • Standard multi-element analyses are undertaken with ICP OES that includes silver and common pathfinder minerals in epithermal and porphyry systems. • No adjustments or calibrations were made to any assay data used in reporting.
Drilling techniques	• Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond drilling method is triple tube at sizes PQ3 and HQ3. • Where possible all core is orientated every run using a Suntech orientation tool. Down hole surveys are conducted with a ProShot Gen4 camera every 25-50m down hole. • All down hole tools are calibrated weekly. • Down hole tools are supplied by PT. Borecam Services International.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples.	• Measurements of core loss and recovery are made at the drill rig and entered in an Excel Database. Core is marked-up relative to core blocks making allowance for any sections of lost core. • In some instances, short lengths of core are lost, generally around 5-10cm at the end of a run. This loss occurs mostly in faulted, brecciated, and sheared zone

Criteria	KCMI/JORC Code explanation	Commentary
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	areas. Drill runs are reduced to 1.5m or less in these areas to maximise core recovery. The grade of lost core is considered to be the same as core from the same interval in which it occurred. There is no evidence of a grade bias due to variation in core recovery. • All core loss is clearly identified in the core trays by inserting a length of wood matching the area of core loss and marked as "core loss". • No grade is assigned to intervals of core loss in the database.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All drill core is geologically, geotechnically, and structurally logged. Logging fields included (but not limited to) lithology, alteration, mineralisation, structure, RQD and defect angles. • Standard nomenclature is used for logging and codes or abbreviations are input directly into computerised logging sheets. • The majority of geological and geotechnical logging is qualitative in nature except measured fields for structure (α and β), RQD and fracture frequency. • All core mineralogy is logged qualitatively. • There is no selective sampling, all core is logged and assayed. • All mineralized intervals are sampled. • All drill core is photographed before cutting and sampling. • Logging is of a suitable standard to allow for detailed geological and resource modelling.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including	• Core is cut with a saw and half core composites were collected at two (2) metre intervals. • Half core samples were methodically marked-up, labelled, cut and prepared at the company's core processing facility on site under geological supervision. Two (2) metre samples is appropriate for the broad style of epithermal-type related mineralisation. • The entire ½ core 2m sample is crushed to -6mm in a Terminator jaw crusher, then crushed to -2mm in a Smart Boyd crusher with rotary splitter. The first sub sampling

Criteria	KCMI/JORC Code explanation	Commentary
	for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	is via the Boyd Rotary Splitter, which is set to provide a 1.5kg sub sample for pulverisation to -75 microns in 2 x Labtechnics LM2 pulverisers. 200g of material is representatively scooped after the LM2 bowl is emptied onto a rolling sampling mat. This material is sent to ITS Jakarta for analysis. • Duplicate assaying is carried at a frequency of 6%, with 2mm coarse reject duplicate splits. Heterogeneity analysis shows a high level of repeatability. • Disseminated gold mineralisation shows a range from very fine to coarse grain size. Sample size (2m half core) and partial sample preparation protocols are considered appropriate for this style of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• The bulk nature of the sample size (2m) and partial preparation procedures (total crush to P95 -2mm, 1.5kg split pulverized to P95 -200#) is considered appropriate for this style of mineralisation. Four acid total dissolution is used for assaying. • Industry standard QAQC protocols included the insertion of OREAS (2019 - current) standards, duplicates, and blanks. Samples are submitted to the lab for analysis in batches of 45 samples comprising; 38 x 1m composite core samples, 2 x standards (6%), 2 x course reject duplicates (6%), and 3 x coarse blank. Analyses of laboratory replicate assays and duplicate assays show a high degree of correlation. Analyses of Standards show all assay batches to be within acceptable tolerances.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Significant intersections have been verified by senior company personnel. • The drill holes being reported is exploration in nature and have not been twinned. • Primary assay data is received from the laboratory in soft-copy digital format and hard-copy final certificates. Digital data is stored on a secure server on site with a back-up copy off site. Hard-copy

Criteria	KCMI/JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	certificates are stored on site in a secure room. • There is no adjustment to assay data (for example, no averaging of Au analysis)
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars are surveyed by total station • The Grid System used is WGS84 UTM 51 North. • The topographic surface is surveyed by LIDAR and supplemented by Total Station and DGPS surveys.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether sample compositing has been applied.	• Drill hole spacing is a nominal 50 metres on section, and 50 metres between sections. • Results reported have been composited, composite grades are weighted averaged grades with no top cuts applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• Sampled drill holes were designed in 3D to intersect mineralisation at a range of orientations to assess and accommodate potential orientation of mineralisation and structures, while maintaining appropriate spacing between holes. • The orientation of samples relative to structural controls is not considered to introduce a sampling bias.
Sample security	• The measures taken to ensure sample security.	• All core samples are bagged separately into plastic and then into calico bags on site. Samples are dispatched in batches to the sample preparation facility operated by Intertek located at Manado in North Sulawesi. Sample transport from site to Manado is done using land transport (dedicated box truck), which is sealed at site using commercial seals provided by Intertek. Sample receipt at Manado is done by Intertek staff. The Manado ITS sample preparation facility is located in a dedicated facility in Manado, with 24 hour security guards. After sample preparation 200gm aliquots are securely packed and

Criteria	KCMI/JORC Code explanation	Commentary
		couriered via air freight to Geoservices Jakarta for analysis.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Dr Francois-Bongarçon (Agoratek International) is engaged to conduct regular reviews and audits of sampling, QAQC, site and external laboratories, as well as training and improvement initiatives. He reviewed the the sampling protocol for Pani samples during June 2022.

Section 2 Reporting of Exploration Results

Criteria	KCMI/JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The IUP of PT. Pani Emas Tani Sejahtera is located at Hulawa Village, District Buntulia, Pahuwato Regency – Province of Gorontalo. • The location was originally the IUP Production of Dharma Tani. The licence of KUD Dharma Tani was transferred to PT. Puncak Emas Tani Sejahtera (PETS) based on Gorontalo Governor Decree no 351/17/IX/2015 and 30/DPM-ESDM-Trans/Per-IUP-OP/IV/2020. The IUP production has an area of 100 Ha. • The WIUP/WIUPK is valid from 04 September 2015 – 04 September 2028 • The Pani CoW is a 5th generation Contract of Work (CoW). The permit was granted initially on a Presidential decree in 1994 to the Newcrest subsidiary PT Newcrest Nusa Sulawesi. The CoW consists of three (3) blocks totalling 14,570 hectares. The Pani block covers 7,385.71 hectares
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Pani district has been explored since the late 1960's and was first drilled by BHP in the early 1980's. The most significant drilling on the Pani IUP was by One Asia resources starting in 2012, resulting in a resource estimate by SRK Consulting in December 2014 containing 89.5Mt @ 0.82g/t Au for 2.37Moz Au. The majority of drilling on the Pani CoW was by J Resources resulting in a resource estimate by Cube Consulting in December

Criteria	KCMI/JORC Code explanation	Commentary
		2018 containing 72.74Mt @ 0.98g/t Au for 2.3Moz Au.
Geology	• Deposit type, geological setting and style of mineralisation.	• Low sulphidation epithermal gold deposit • Middle to Late Cenozoic magmatic arc • Gold mineralisation hosted by predominantly silica – kaoline – chlorite +/- sericite altered ryhodacite, mostly porphyritic, with dominant crackle breccia in the middle zone, quartz – adularia – sericite – limonite veins as disseminations in permeable lithologies.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:	• Refer to above figures & tables
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• The reported results are the weighted average calculated over the composited interval with no top or bottom cut applied. To delineate the extents of the broader intercepts reported a nominal grade boundary of 0.2 g/t Au was used. • Shorter high-grade aggregate intercepts are selected where a clear grade break is visible in the data; these breaks can coincide with interpreted domain boundaries where domains are identified by having different alteration styles. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Refer to above figures • Holes reported are drilled at various angles to assess and accommodate mineralised geometry. Some holes are drilled sub parallel to the long axis of mineralisation.

Criteria	KCMI/JORC Code explanation	Commentary
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Refer to above figures & tables
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Refer to above figures & tables
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All historical drill intercepts if shown were reported to the ASX by Lion Selection Group.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Future work to follow-up on reported results will take place in 2022 with up to 50,000m of additional drilling planned.

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About PT Merdeka Copper Gold Tbk.

PT Merdeka Copper Gold Tbk (IDX: MDKA) ("Merdeka" or "the Company"), a holding company with operating subsidiaries engaging in mining business activities, encompassing: (i) exploration; (ii) production of gold, silver, copper, nickel (and other related minerals); and (iii) mining services.

The Company's major assets are the: (i) Tujuh Bukit Copper Project; (ii) Merdeka Battery Materials ("MBM"); (iii) Pani Gold Project; (iv) Wetar / Morowali Acid Iron Metal Project; (v) Tujuh Bukit Gold Mine and; (vi) Wetar Copper Mine.

The Tujuh Bukit Copper Project deposit is one of the world's top ranked undeveloped copper and gold mineral resources, containing approximately 8.2 million tonnes of copper and 28.6 million ounces of gold[1].

MBM holds a portfolio of high-quality businesses which includes one of the world's largest nickel resources (known as the Sulawesi Cahaya Mineral Mine) containing approximately 13.8 million tonnes of nickel and 1.0 million tonnes of cobalt[2], operating RKEF smelters with a total nameplate capacity of 88,000 tonnes of nickel in NPI per annum3, and a strategic joint venture interest with Tsingshan to develop a future nickel and battery materials focused industrial estate, known as Indonesia Konawe Industrial Park (IKIP).

The Pani Gold Project is a significant undeveloped gold resource, containing approximately 4.7 million ounces of gold[1] and expected to become a long-life and low-cost gold mine with the potential to produce more than 250,000 ounces of gold per annum for more than 15 years.

As a world-class Indonesian mining company, Merdeka is owned by prominent Indonesian shareholders including: PT Saratoga Investama Sedaya Tbk., PT Provident Capital Indonesia and Mr. Garibaldi Thohir. Merdeka's three major shareholders have exceptional track records in successfully identifying, building and operating multiple publicly listed companies in Indonesia.

[1] Refer to Annual Statements of Mineral Resources and Ore Reserves on www.merdekacoppergold.com

[2] SCM Mineral Resource: February 2022 JORC prepared by AMC Consultants Pty Ltd. Total resource of 1.9 billion wmt of ore (equivalent to 1.1 billion dmt of ore) at 1.22% Ni containing 13.8Mt of nickel and at 0.08% Co containing 1.0Mt of cobalt

[3] ZHN RKEF Smelter is still under construction with nameplate capacity of 50,000 tonnes