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Further strong drilling results from Tujuh Bukit Copper Project

PT Merdeka Copper Gold Tbk (IDX: MDKA, "Merdeka", "Company") is pleased to provide this update covering the most recent drilling from the Tujuh Bukit Copper Project ("TB Copper", "the Project") (MDKA 100%) located on the eastern end of the island of Java, Indonesia.

The focus of the current drilling program is to improve the resource category in the upper 500m of Tujuh Bukit Copper Project Mineral Resource, which is partly still in the inferred category, and the further definition of the extents of the mineralised system.

These areas can be accessed by drilling from the centrally located exploration decline and surface drilling program.

Selected results from the latest drilling include[1]:

- 600 metres @ 0.7 % Cu and 0.7 g/t Au from 62 metres in hole UHGZ-22-092 (including 240 metres @ 1.1 % Cu and 0.8 g/t Au from 62 metres)
- 510 metres @ 0.6 % Cu and 0.9 g/t Au from 290 metres in hole UHGZ-22-097 (including 168 metres @ 0.9 % Cu and 1.6 g/t Au from 414 metres)
- 497.3 metres @ 0.6 % Cu and 0.7 g/t Au from 404 metres in hole GTD-22-704 (including 184 metres @ 1.1 % Cu and 1.1 g/t Au from 416 metres)
- 494 metres @ 0.6 % Cu and 0.7 g/t Au from 292 metres in hole UHGZ-22-090 (including 136 metres @ 1.1 % Cu and 1.2 g/t Au from 294 metres)
- 423 metres @ 0.7 % Cu and 1.1 g/t Au from 28 metres in hole UHGZ-22-101/101W (including 117 metres @ 1.1 % Cu and 2.8 g/t Au from 307 metres)

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

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

2022 RESOURCE DEFINITION PROGRAM

The 2022 Resource Definition program is focused within the top 500 metres of the Tujuh Bukit Copper Project Mineral Resource, targeting the upgrade of current Inferred Resources to Indicated and the further definition of the extents of the mineralised system.

Recent underground drilling has been prioritised to focus on the western and northern part of the porphyry system, where previous drilling is very sparse. Eight underground rigs and two surface rigs are focused on accelerating data collection for permitting, resource estimation, and subsequent mining and other studies.

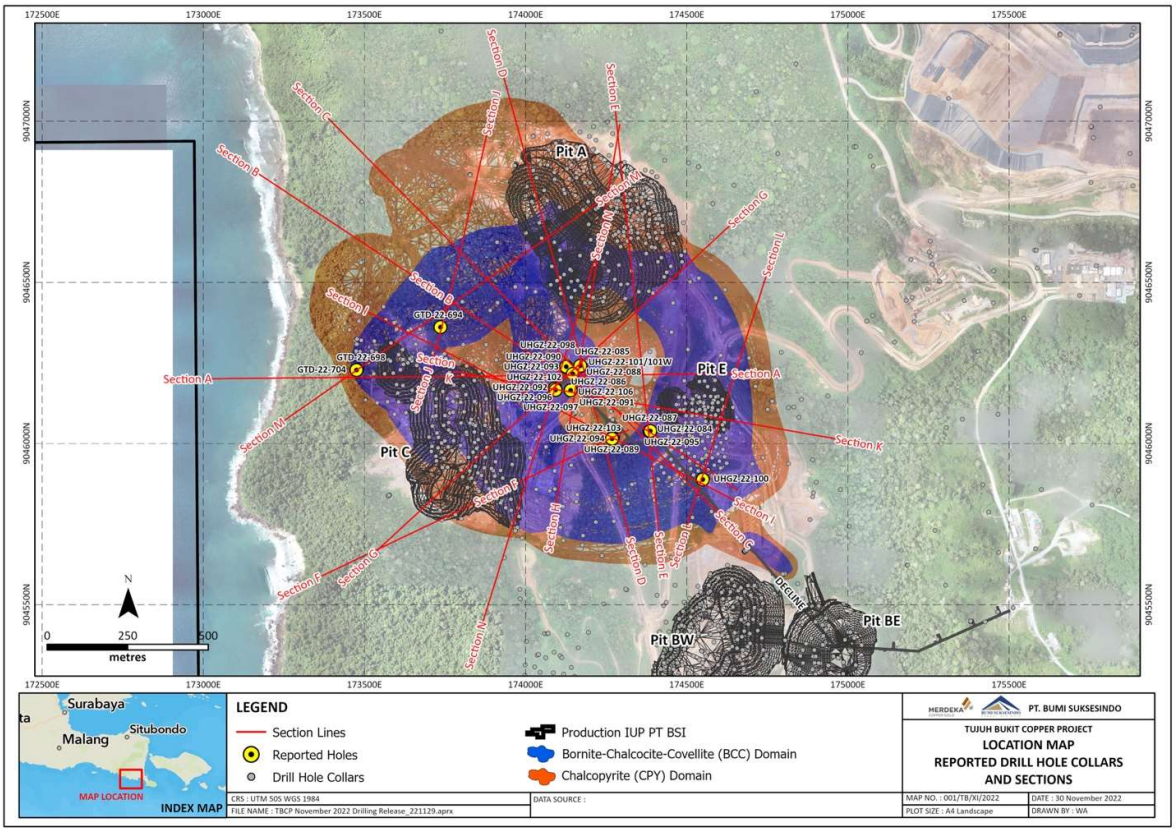

Figure 1: Location map of Tujuh Bukit Copper Project showing reported drill hole collars and sections, Bornite-Chalcocite-Covellite (BCC) and Chalcopyrite (CPY) Domain.

DRILLING RESULTS

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

Drilling Section A – Drill holes GTD-22-698, UHGZ-22-097, & UHGZ-22-102

Surface drill hole GTD-22-698 was designed as infill drilling to test the mineralisation continuation in the southwestern part of the porphyry system. The hole experienced drilling difficulties and ended at 927.8 metres from a planned target of 1000 metres This hole extended the high grade mineralisation envelope of

the southwestern porphyry system and has confirmed both the outer and inner boundaries of the mineralisation.

GTD-22-698 returned mineralised intercepts of:

- 52 metres @ 0.6 % Cu and 0.2 grams / tonne Au from 174 metres; and,
- 50 metres @ 0.4 % Cu and 0.2 grams / tonne Au from 276 metres; and,
- 30 metres @ 0.3 % Cu and 0.2 grams / tonne Au from 346 metres; and,
- 32 metres @ 0.3 % Cu and 0.4 grams / tonne Au from 448 metres; and,
- 304 metres @ 0.8 % Cu and 1.2 grams / tonne Au from 524 metres, including:
    - 228 metres @ 0.9 %Cu and 1.3 grams / tonne Au from 530 metres.

Drill hole UHGZ-22-097 was designed to confirm the mineralisation in the southwestern part of the porphyry system. The hole was extended from the target of 875 metres to 924.8 metres due to visual mineralisation. This hole slightly extended the high grade mineralisation zone at the upper part and confirmed both the upper and outer boundary of the UHGZ.

UHGZ-22-097 returned a mineralised intercept of:

- 510 metres @ 0.6 % Cu and 0.9 grams / tonne Au from 290 metres, including:
    - 60 metres @ 0.6 % Cu and 0.6 grams / tonne Au from 324 metres; and,
    - and 168 metres @ 0.9 % Cu and 1.6 grams / tonne Au from 414 metres; and,
    - and 32 metres @ 0.3 % Cu and 0.2 grams / tonne Au from 846 metres.

UHGZ-22-102 was designed to confirm the mineralisation in the top southwest area of the porphyry system. The hole achieved the target depth of 790 metres. This hole confirmed the mineralisation boundaries at the top of porphyry system.

UHGZ-22-102 returned a mineralised intercept of:

- 104 metres @ 0.3 % Cu and 0.1 grams / tonne Au from 326 metres

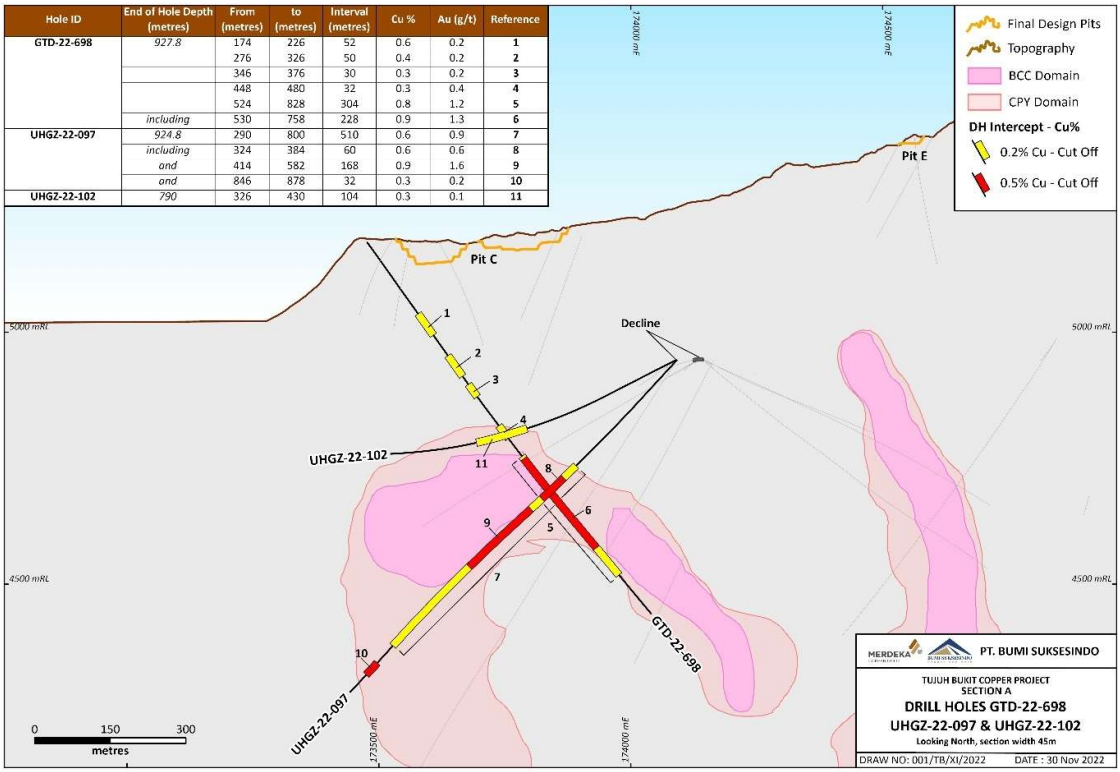

Figure 2: Drill section A, showing drill holes GTD-22-698, UHGZ-22-097, & UHGZ-22-102 along with mineralised envelopes and drilling intercept information.

Drilling Section B – Drill holes UHGZ-22-084, UHGZ-22-085, UHGZ-22-087, UHGZ-22-089 & UHGZ-22-091

UHGZ-22-084 was designed to confirm the mineralisation in the central north-western area of the porphyry system. The hole achieved a depth of 842.5 metres from the target depth of 750 metres to ensure that it passed through the mineralisation boundaries. This hole slightly changed the previous mineralisation envelope and confirmed the outer and inner boundaries of the central north-western porphyry system.

UHGZ-22-084 returned a mineralised intercept as detailed below:

- 152 metres @ 0.5 % Cu and 0.5 grams / tonne Au from 434 metres, including:
  - 30 metres @ 0.7 % Cu and 0.9 grams / tonne Au from 538 metres.

UHGZ-22-085 was designed to infill the wide-spaced historical drilling in the northwest area and to confirm the upper and outer mineralisation margin of the porphyry system. The hole dropped significantly from the design and ended within the mineralisation envelope. The hole achieved a final depth of 932.5 metres from the target depth of 800 metres due to continuous visual mineralisation.

UHGZ-22-085 returned mineralised intercepts as detailed below:

- 204 metres @ 0.9 % Cu and 0.9 grams / tonne Au from 264 metres, including:
  - 134 metres @ 1.1 % Cu and 1.1 grams / tonne Au from 286 metres; and,
- 388.5 metres @ 0.4 % Cu and 0.3 grams / tonne Au from 544 metres.

UHGZ-22-087 was designed to confirm the mineralisation in the central north-western area of the porphyry system. The hole achieved a depth of 1203.1 metres compared to the target depth of 1,200 metres. This hole confirms the interpreted mineralisation envelope with some additional lower grade mineralisation zone in the upper part and the inner part of porphyry mineralisation. This hole ended in mineralisation due to drilling difficulties.

UHGZ-22-087 returned mineralised intercepts as detailed below:

- 44 metres @ 1.3 % Cu and 1.1 grams / tonne Au from 0 metres; and,
- 36 metres @ 0.3 % Cu and 0.2 grams / tonne Au from 380 metres; and,
- 132 metres @ 0.7 % Cu and 1.1 grams / tonne Au from 528 metres, including:
    - 104 metres @ 0.8 % Cu and 1.3 grams / tonne Au from 544 metres; and,
- 304 metres @ 0.3 % Cu and 0.3 grams / tonne Au from 896 metres

UHGZ-22-089 was designed to confirm the mineralisation in the central north-western area of the porphyry system. The hole achieved a depth of 896.9 metres from the target depth of 750 metres to ensure passing through the mineralisation boundaries. This hole slightly changed the previous mineralisation envelope and confirmed the outer and inner boundaries of the central north-western porphyry system.

UHGZ-22-089 returned mineralised intercepts as detailed below:

- 34 metres @ 0.3 % Cu and 0.1 grams / tonne Au from 440 metres; and,
- 132 metres @ 0.5 % Cu and 0.8 grams / tonne Au from 506 metres, including:
    - 60 metres @ 0.7 % Cu and 1.1 grams / tonne Au from 562 metres.

UHGZ-22-091 was designed to confirm the mineralisation in the bottom south-eastern area of the porphyry system. The hole achieved a depth of 853.6 metres from the target depth of 850 metres. This hole has identified the feeder zone of the post porphyry hypabyssal dacite, which is the source of the High Sulphidation Au – Ag mineralisation currently being mined at surface. The post porphyry lithologies are typically low in copper content.

UHGZ-22-091 returned a mineralised intercept as detailed below:

- 210 metres @ 0.3 % Cu and 0.3 grams / tonne Au from 608 metres.

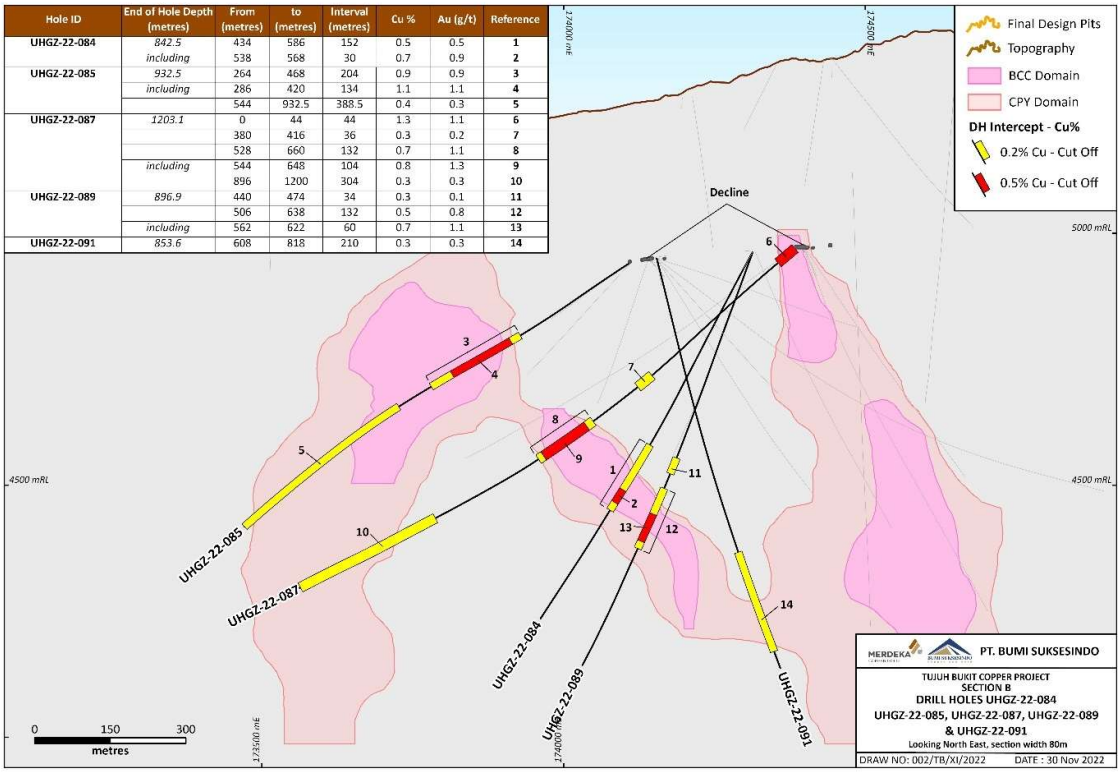

Figure 3: Drill section B, showing drill holes UHGZ-22-084, UHGZ-22-085, UHGZ-22-087, UHGZ-22-089 & UHGZ-22-091 along with mineralised envelopes and drilling intercept information.

Drilling Section C – Drill hole UHGZ-22-090

UHGZ-22-090 was designed to infill the wide-spaced historical drilling in the northwest area and to confirm the inner and outer mineralisation margin of the porphyry system. The hole ended at a depth of 823 metres from the target depth of 830 metres due to hole collapse. The hole confirmed the inner and outer boundaries of the northwest porphyry system.

UHGZ-22-090 returned mineralised intercepts as detailed below :

- 38 metres @ 0.6 % Cu and 1.0 grams / tonne Au from 92 metres; and,
- 494 metres @ 0.6 % Cu and 0.7 grams / tonne Au from 292 metres, including
    - 136 metres @ 1.1 % Cu and 1.2 grams / tonne Au from 294 metres.

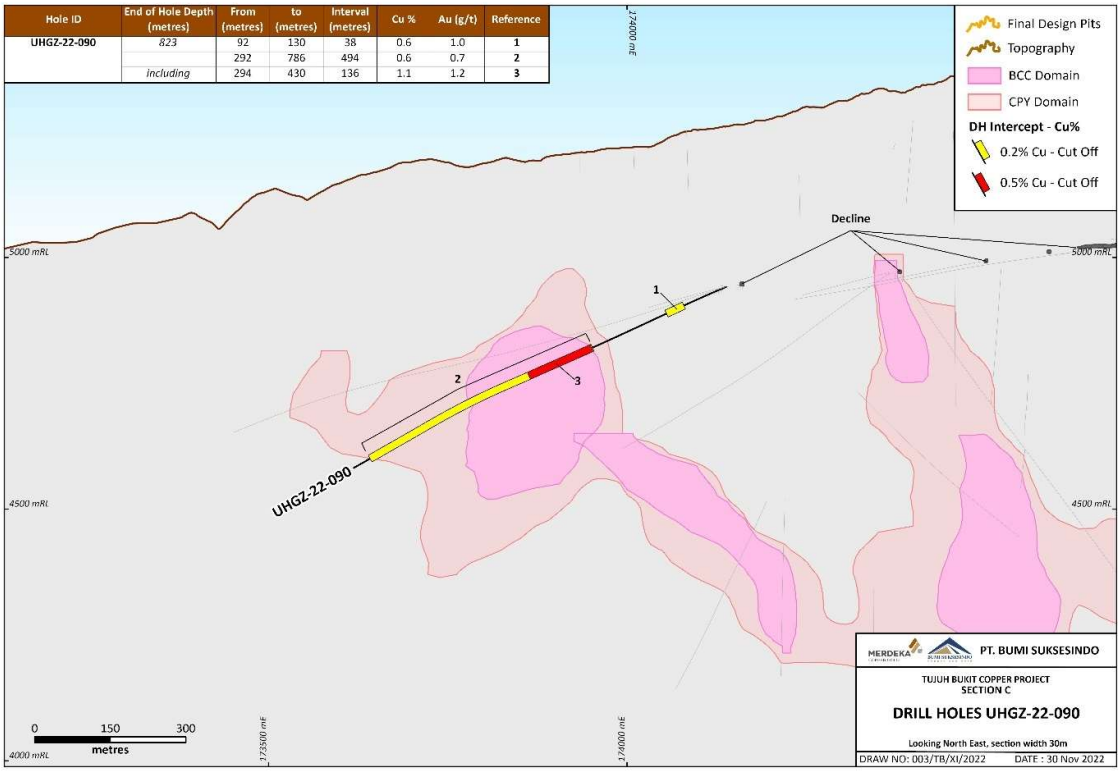

Figure 4: Drill section C, showing drill hole UHGZ-22-090 along with mineralised envelopes and drilling intercept information.

Drilling Section D – Drill holes UHGZ-22-093 & UHGZ-22-098

UHGZ-22-093 was designed to confirm the mineralisation in the bottom northern area of the porphyry system. The hole stopped at a depth of 635.4 metres from the target depth of 650 metres as the mineralisation boundary had been visually identified. This hole slightly changed the mineralisation envelope and confirmed the upper and inner boundaries of the bottom northern part of the porphyry system.

UHGZ-22-093 returned mineralised intercepts as detailed below:

- 98 metres at 0.5 % Cu and 0.3 grams / tonne Au from 106 metres; and,
- 236 metres at 0.6 % Cu and 0.6 grams / tonne Au from 334 metres, including:
    - 140 metres at 0.7 % Cu and 0.6 grams / tonne Au from 376 metres.

UHGZ-22-098 was designed as an infill in a wide-spaced historical drilling area to confirm the mineralisation in the upper northern area of the porphyry system. The hole encountered difficulties and ended in mineralisation at a depth of 987.6 metres from the target depth of 1100 metres. This hole extended the mineralisation envelope at the upper northern part of porphyry system.

UHGZ-22-098 returned mineralised intercepts as detailed below:

- 126 metres at 0.6 % Cu and 0.9 grams / tonne Au from 250 metres, including:
    - 94 metres at 0.7 % Cu and 1.1 grams / tonne Au from 278 metres; and,
- 579.6 metres at 0.5 % Cu and 0.4 grams / tonne Au from 408 metres, including:
    - 232 metres at 0.6 % Cu and 0.5 grams / tonne Au from 420 metres; and,
    - 52 metres at 0.5 % Cu and 0.4 grams / tonne Au from 662 metres; and,
    - 42 metres at 0.6 % Cu and 0.4 grams / tonne Au from 872 metres.

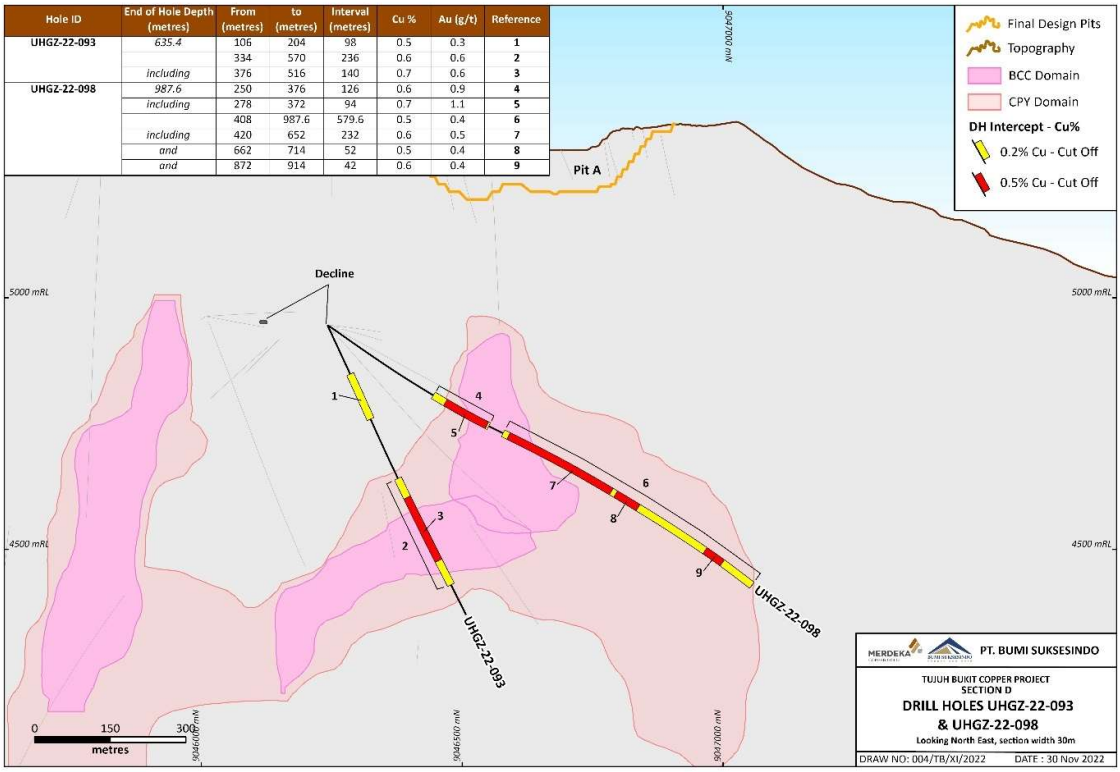

Figure 5: Drill section D, showing drill holes UHGZ-22-093 & UHGZ-22-098 along with mineralised envelopes and drilling

Drilling Section E – Drill hole UHGZ-22-095

UHGZ-22-095 was designed to confirm the mineralisation in the lower northern area of the porphyry system. The hole encountered drilling problems and stopped at a depth of 833 metres from the target depth of 850 metres, however it has confirmed the mineralisation margins as planned. This hole extended both the lower and higher grade mineralisation envelopes at the lower northern part of the porphyry system.

UHGZ-22-095 returned mineralised intercepts as detailed below:

- 100 metres at 0.9 % Cu and 0.8 grams / tonne Au from 0 metres, including:
    - 90 metres at 1.0 % Cu and 0.8 grams / tonne Au from 0 metres; and,
- 212 metres at 0.5 % Cu and 0.4 grams / tonne Au from 576 metres, including:
    - 102 metres at 0.7 % Cu and 0.7 grams / tonne Au from 674 metres.

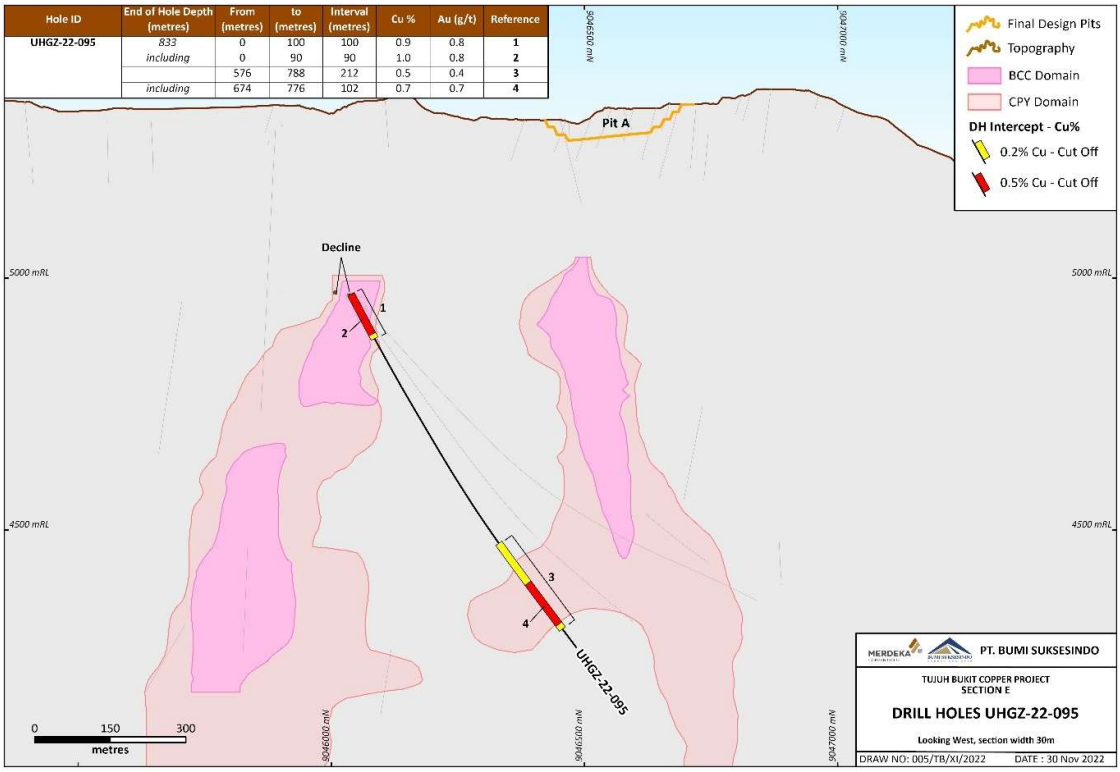

Figure 6: Drill section E, showing drill hole UHGZ-22-095 along with mineralised envelopes and drilling intercept information.

Drilling Section F – Drill hole UHGZ-22-103

UHGZ-22-103 was designed to confirm the mineralisation in the upper southern area of the porphyry system. The hole was extended to a depth of 821.3 metres from target depth of 800 metres to ensure passing through the mineralisation boundaries. This hole slightly changed the previous mineralisation envelope and confirmed the outer and inner boundaries of the southern part of the porphyry system.

UHGZ-22-103 returned mineralised intercepts as detailed below:

- 372 metres at 0.8 % Cu and 0.6 grams / tonne Au from 100 metres, including:
  - 146 metres at 1.0 % Cu and 0.6 grams / tonne Au from 102 metres; and,
  - 98 metres at 1.2 % Cu and 0.7 grams / tonne Au from 308 metres; and,
- 88 metres at 0.3 % Cu and 0.3 grams / tonne Au from 522 metres.

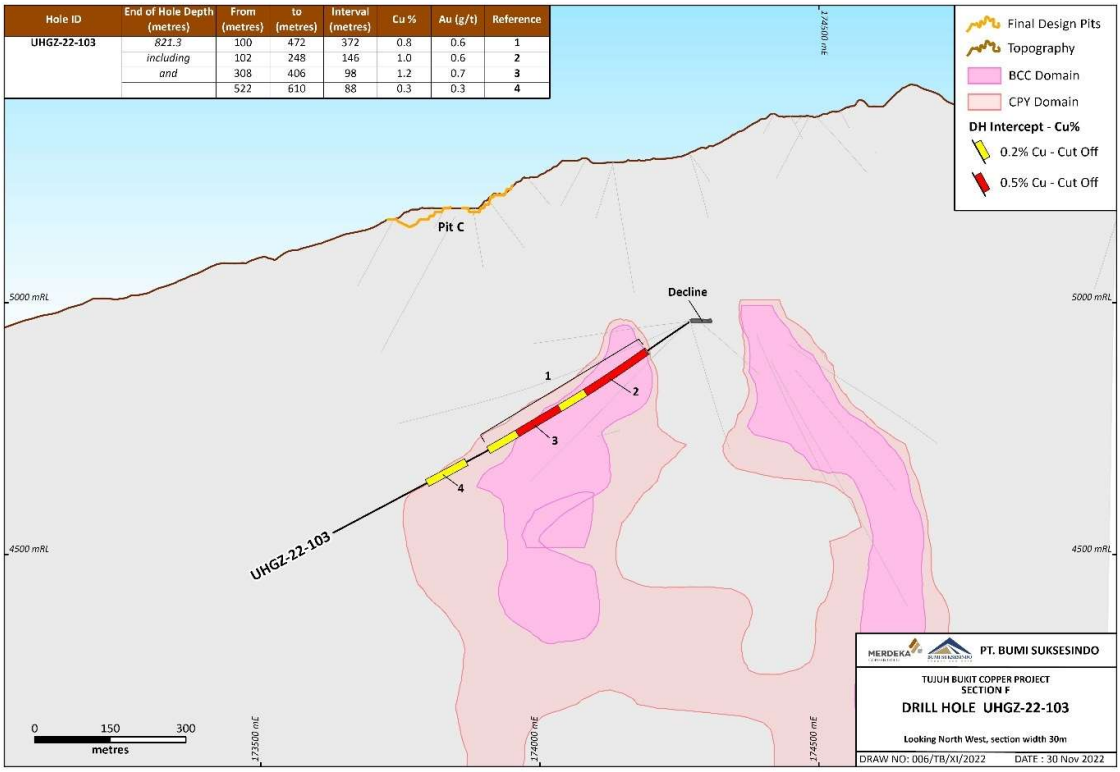

Figure 7: Drill section F, showing drill hole UHGZ-22-103 along with mineralised envelopes and drilling intercept information.

Drilling Section G – Drill holes UHGZ-22-086, UHGZ-22-092 & UHGZ-22-101/101W

UHGZ-22-086 was designed to confirm the mineralisation in the upper southwestern area of the porphyry system. The hole was extended to a depth of 683.1 metres from the target depth of 550 metres to confirm the outer mineralisation margin. This hole extended the mineralisation envelope at the upper southern part of the porphyry system.

UHGZ-22-086 returned mineralised intercepts as detailed below:

- 330 metres at 0.6 % Cu and 0.4 grams / tonne Au from 64 metres, including:
  - 84 metres at 1.1 % Cu and 0.9 grams / tonne Au from 78 metres; and,
  - 36 metres at 0.8 % Cu and 0.2 grams / tonne Au from 272 metres; and,
- 128 metres at 0.3 % Cu and 0.4 grams / tonne Au from 458 metres.

UHGZ-22-092 was designed to confirm the mineralisation in the southwestern area of the porphyry system. The hole achieved a depth of 776.1 metres from the 770 metres target depth. This hole confirmed the position of the mineralised envelope at the upper southern part of the porphyry system.

UHGZ-22-092 returned mineralised intercepts as detailed below:

- 600 metres at 0.7 % Cu and 0.7 grams / tonne Au from 62 metres, including:
    - 240 metres at 1.1 % Cu and 0.8 grams / tonne Au from 62 metres; and,
    - 64 metres at 0.8 % Cu and 1.3 grams / tonne Au from 440 metres; and,
    - 30 metres at 0.6 % Cu and 0.5 grams / tonne Au from 618 metres.

UHGZ-22-101/101W was designed as infill drilling to confirm the mineralisation in the southwestern area of the porphyry system. The hole encountered difficulties at 341 metres and was continued as a wedge until a depth of 844.5 metres from the target depth of 950 metres. The intercept is reported using the assay results of the wedge for the overlapping interval (307 to 351 metres). This hole confirmed the higher-grade mineralisation envelope both at the upper inner part of UHGZ and the outer part of the porphyry system.

UHGZ-22-101/101W returned mineralised intercepts as detailed below:

- 423 metres at 0.7 % Cu and 1.1 grams / tonne Au from 28 metres, including:
    - 142 metres at 0.6 % Cu and 0.4 grams / tonne Au from 76 metres; and,
    - 117.3 metres at 1.1 % Cu and 2.8 grams / tonne Au from 307.7 metres; and,
- 54 metres at 0.4 % Cu and 0.3 grams / tonne Au from 695 metres.

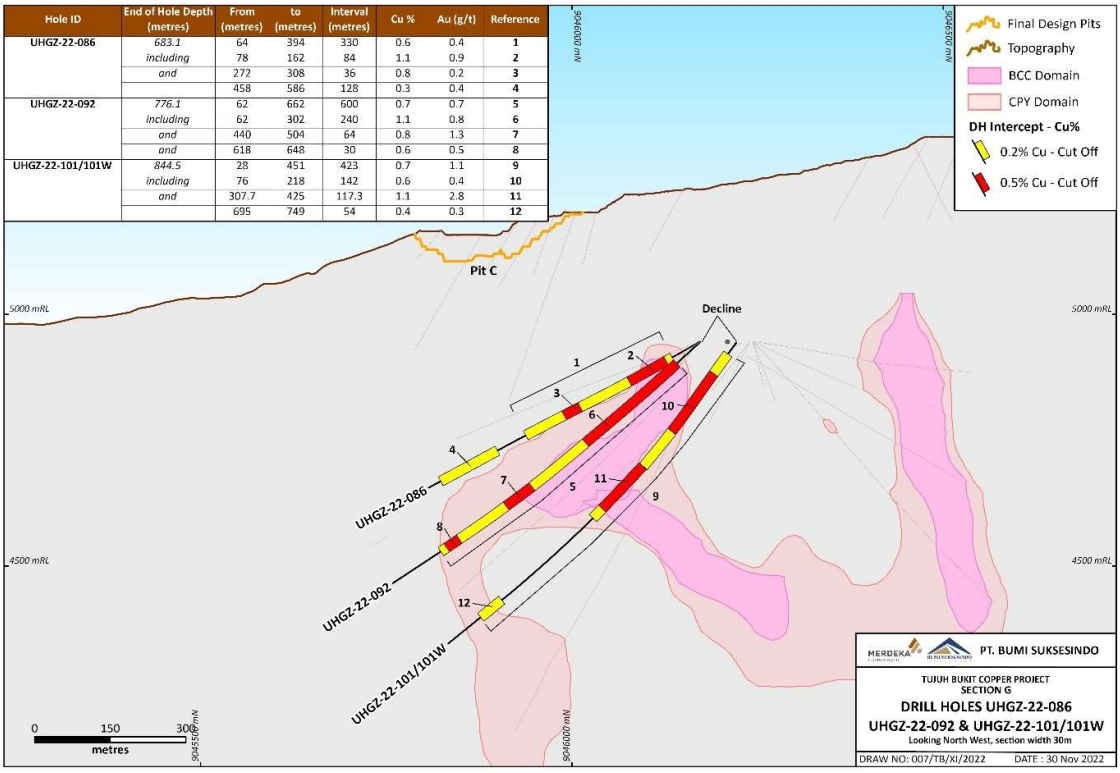

Figure 8: Drill section G, showing drill hole Drill hole UHGZ-22-086, UHGZ-22-092 & UHGZ-22-101/101W *along with mineralised envelopes and drilling intercept information.*

Drilling Section H – Drill hole UHGZ-22-088

Drill hole UHGZ-22-088 was designed as an infill hole to confirm the mineralisation continuation in the lower north-eastern part of the porphyry system. The hole ended at a depth of 720.8 metres from the target depth of 700 metres to confirm the mineralisation boundary. The hole returned significant intercepts that extended the continuity of the high-grade mineralisation envelope in the deeper area of the north-eastern part of the porphyry system, and has successfully identified the upper and lower margins of the deposit.

UHGZ-22-088 returned mineralised intercepts as detailed below:

- 52 metres at 0.3 % Cu and 0.2 grams / tonne Au from 112 metres; and,
- 380 metres at 0.6 % Cu and 0.5 grams / tonne Au from 218 metres, including:
    - 178 metres at 1.0 % Cu and 0.8 grams / tonne Au from 386 metres.

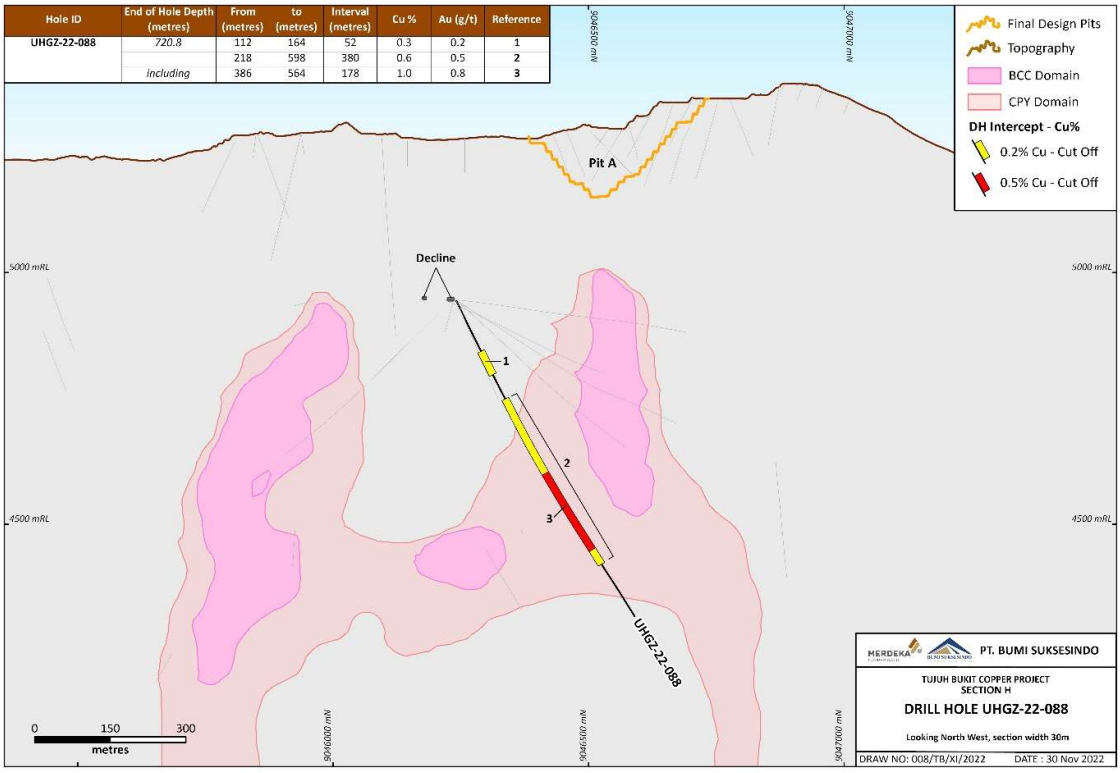

Figure 9: Drill section H, showing drill hole Drill hole UHGZ-22-088 *along with mineralised envelopes and drilling intercept information.*

Drilling Section I – Drill hole UHGZ-22-094

Drill hole UHGZ-22-094 was designed as an infill hole in a wide-spaced historical drilling area to confirm mineralisation in the north-western part of the porphyry system. The hole encountered drilling difficulties and was ended at 704.5 metres from the target depth of 750 metres. The hole successfully confirmed the top and bottom margin of the mineralisation zone in this area.

UHGZ-22-094 returned mineralised a intercept as detailed below:

- 176 metres at 0.5 % Cu and 0.7 grams / tonne Au from 388 metres, including:
    - 32 metres at 0.7 % Cu and 1.2 grams / tonne Au from 446 metres.

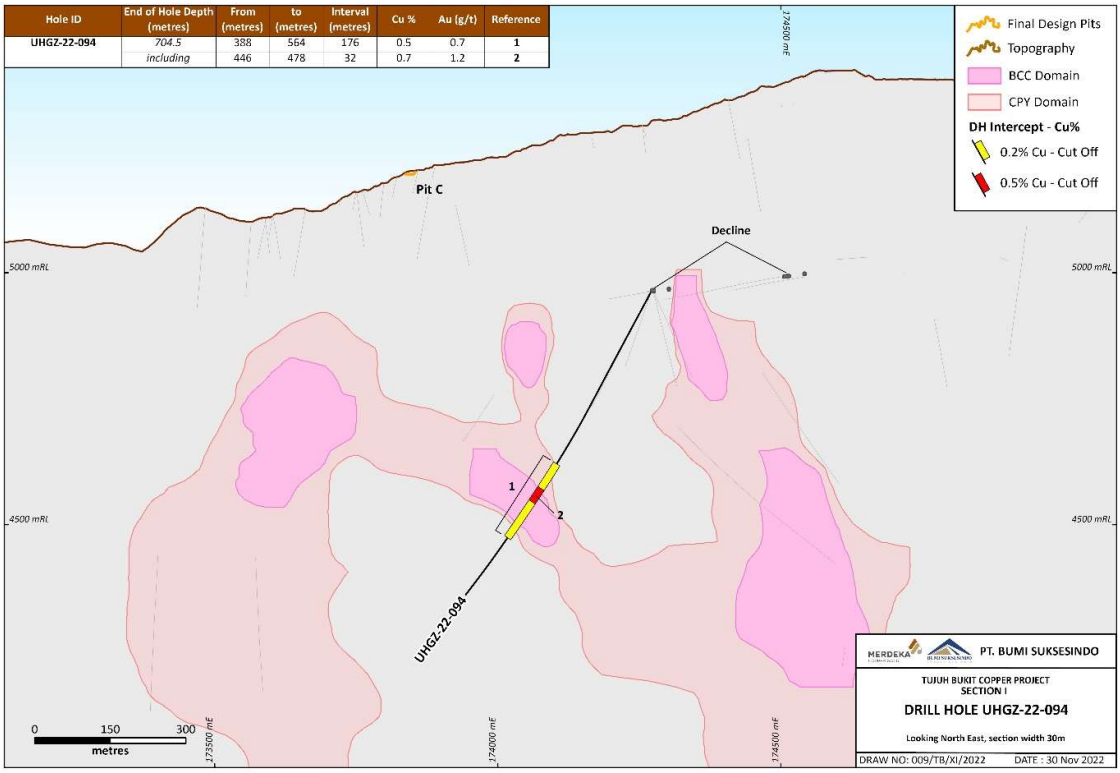

Figure 10: Drill section I, showing drill hole Drill hole UHGZ-22-094 *along with mineralised envelopes and drilling intercept information.*

Drilling Section J – Drill hole GTD-22-694

Surface drill hole GTD-22-694 was designed to infill the wide spaced historical drilling in the northern area and confirm the mineralisation boundaries towards the centre of the deposit. The hole was extended to a depth of 1147.3 metres from the target depth of 1000 metres, to confirm the end of mineralisation boundary. The hole returned significant intercepts that confirmed the high-grade mineralisation envelope around the outer area of the porphyry intrusion in the northern part of the porphyry system and successfully identified the outer and the inner margin of the deposit in this area.

GTD-22-694 returned mineralised intercepts as detailed below:

- 386 metres at 0.5 % Cu and 0.6 grams / tonne Au from 234 metres, including:
  - 76 metres at 0.9 % Cu and 1.3 grams / tonne Au from 360 metres; and,
  - 120 metres at 0.6 % Cu and 0.6 grams / tonne Au from 484 metres; and,
- 44 metres at 0.4 % Cu and 0.2 grams / tonne Au from 1084 metres.

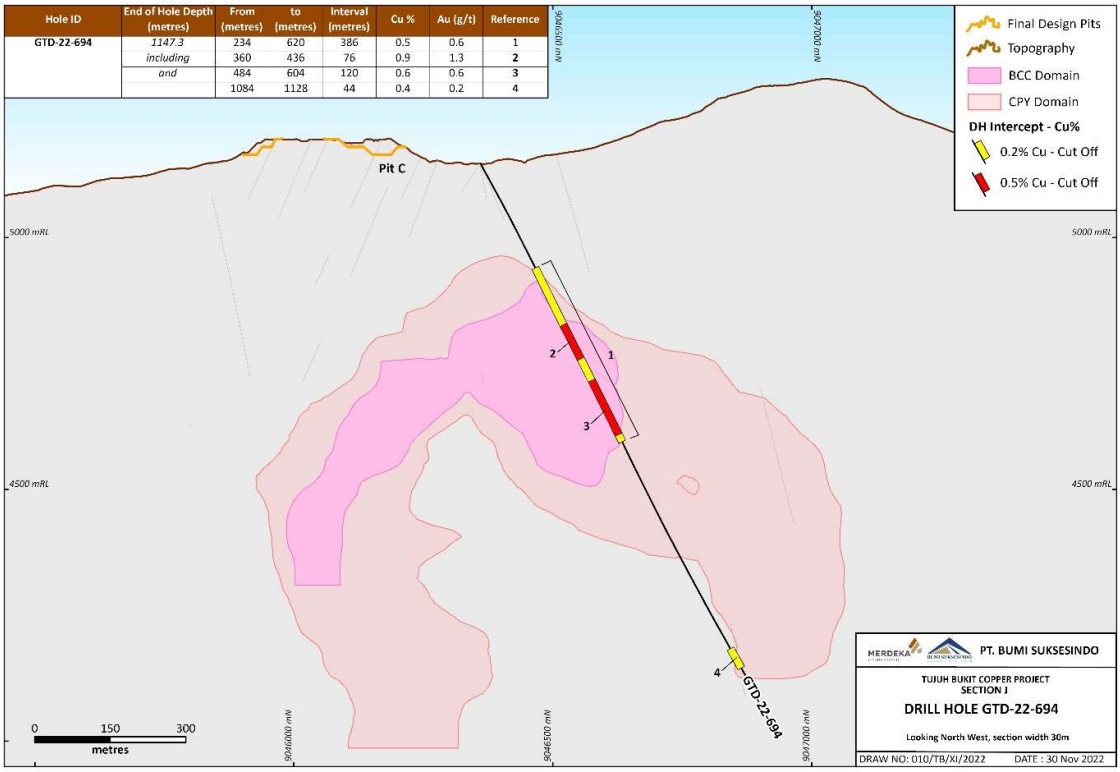

Figure 11: Drill section J, showing drill hole Drill hole GTD-22-694 *along with mineralised envelopes and drilling intercept information.*

Drilling Section K – Drill hole UHGZ-22-096

Drill hole UHGZ-22-096 was designed as an infill hole to confirm the mineralisation continuity and margins in the lower south-eastern part of the porphyry system. The hole ended at a depth of 965.5 metres from the target depth of 900 metres to confirm the end of mineralisation boundary. The hole confirmed the position of the post-porphyry hypabyssal dacite which is relatively unmineralised.

UHGZ-22-096 returned a mineralised intercept as detailed below:

- 106 metres at 0.4 % Cu and 0.6 grams / tonne Au from 722 metres.

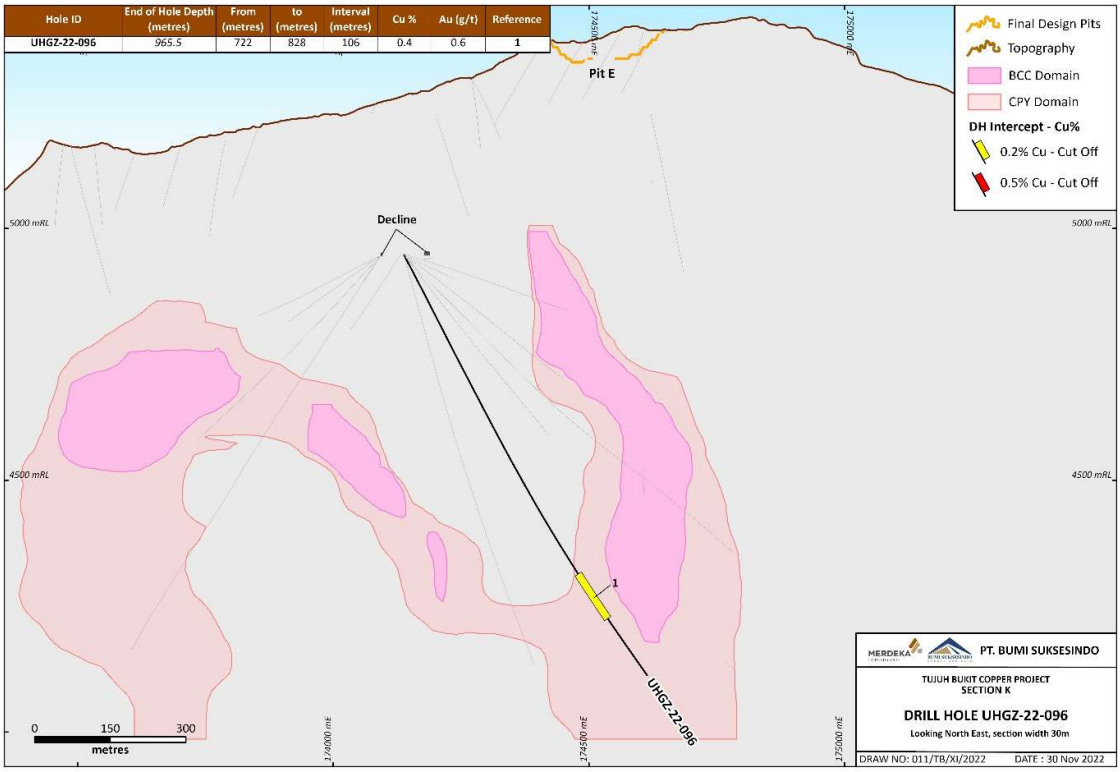

Figure 12: Drill section K, showing drill hole Drill hole UHGZ-22-096 *along with mineralised envelopes and drilling intercept information.*

Drilling Section L – Drill hole UHGZ-22-100

Drill hole UHGZ-22-100 was designed as an infill hole to confirm the mineralisation continuation in the south-eastern part of the porphyry system. The hole encountered drilling difficulties and ended in mineralisation at a depth of 617.6 metres from the target depth of 1000 metres. The hole returned a significant intercept that confirmed the continuity of high-grade mineralisation envelope in the south-eastern part of the porphyry system. The hole did not achieve the targeted depth and will be followed up with subsequent drilling from an alternative collar location.

UHGZ-22-100 returned a mineralised intercept as detailed below:

- 317.6 metres at 0.6 % Cu and 0.6 grams / tonne Au from 300 metres, including:
    - 196 metres at 0.7 % Cu and 0.7 grams / tonne Au from 404 metres.

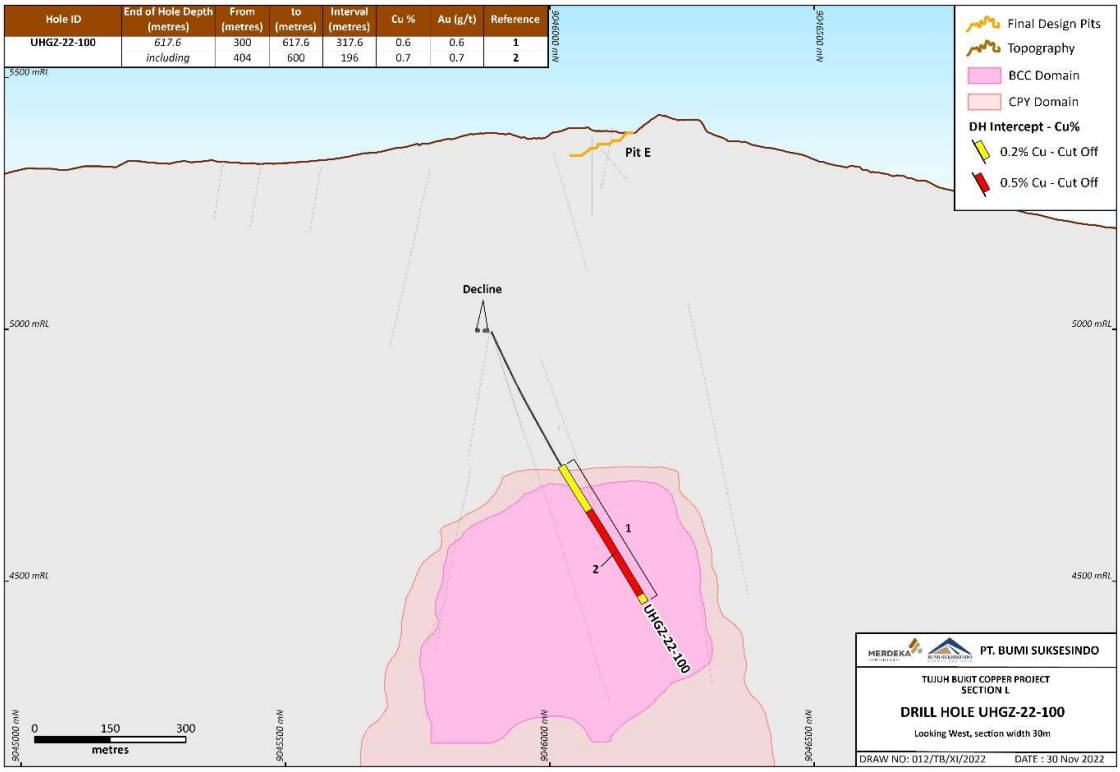

Figure 13: Drill section L, showing drill hole Drill hole UHGZ-22-100 *along with mineralised envelopes and drilling intercept information.*

Drilling Section M – Drill hole GTD-22-704

Surface drill hole GTD-22-704 was designed as an infill hole to confirm the mineralisation in the northern part of the porphyry system. The hole ended at a depth of 901.3 metres from the target depth of 900 metres. The hole returned a significant intercept that extended the low-grade mineralisation envelope in the deeper area of the northern part of the porphyry system.

GTD-22-704 returned a mineralised intercept as detailed below:

- 497.3 metres at 0.6 % Cu and 0.7 grams / tonne Au from 404 metres, including:
    - 184 metres at 1.1 % Cu and 1.1 grams / tonne Au from 416 metres.

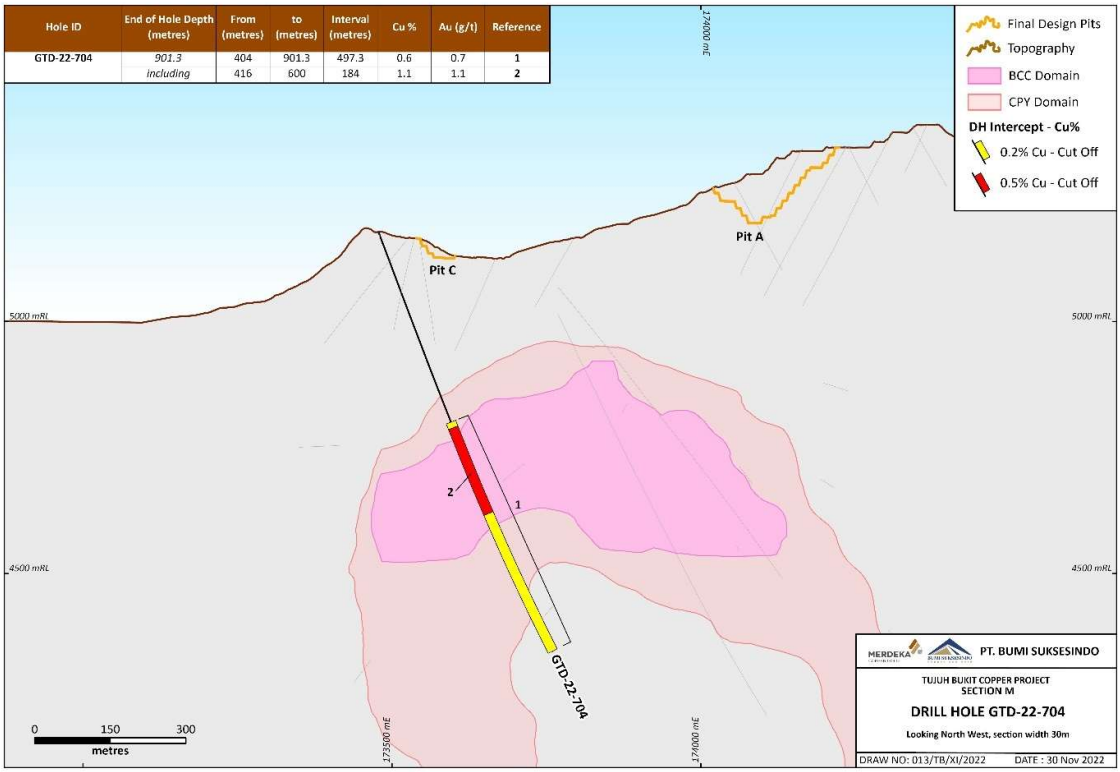

Figure 14: Drill section M, showing drill hole Drill hole GTD-22-704 *along with mineralised envelopes and drilling intercept information.*

Drilling Section N – Drill hole UHGZ-22-106

UHGZ-22-106 was designed to confirm the top of mineralisation in the upper southwestern area of the porphyry system. The hole was extended to a depth of 346.1 metres from the target depth of 250 metres due to visual mineralisation extending beyond design. This hole extends the high mineralisation envelope at the upper part of the porphyry system with some additional low-grade mineralisation at the end of the hole.

UHGZ-22-106 returned mineralised intercepts as detailed below:

- 74 metres at 0.6 % Cu and 0.5 grams / tonne Au from 90 metres, including:
  - 48 metres at 0.7 % Cu and 0.6 grams / tonne Au from 94 metres; and,
- 94.1 metres at 0.2 % Cu and 0.1 grams / tonne Au from 252 metres.

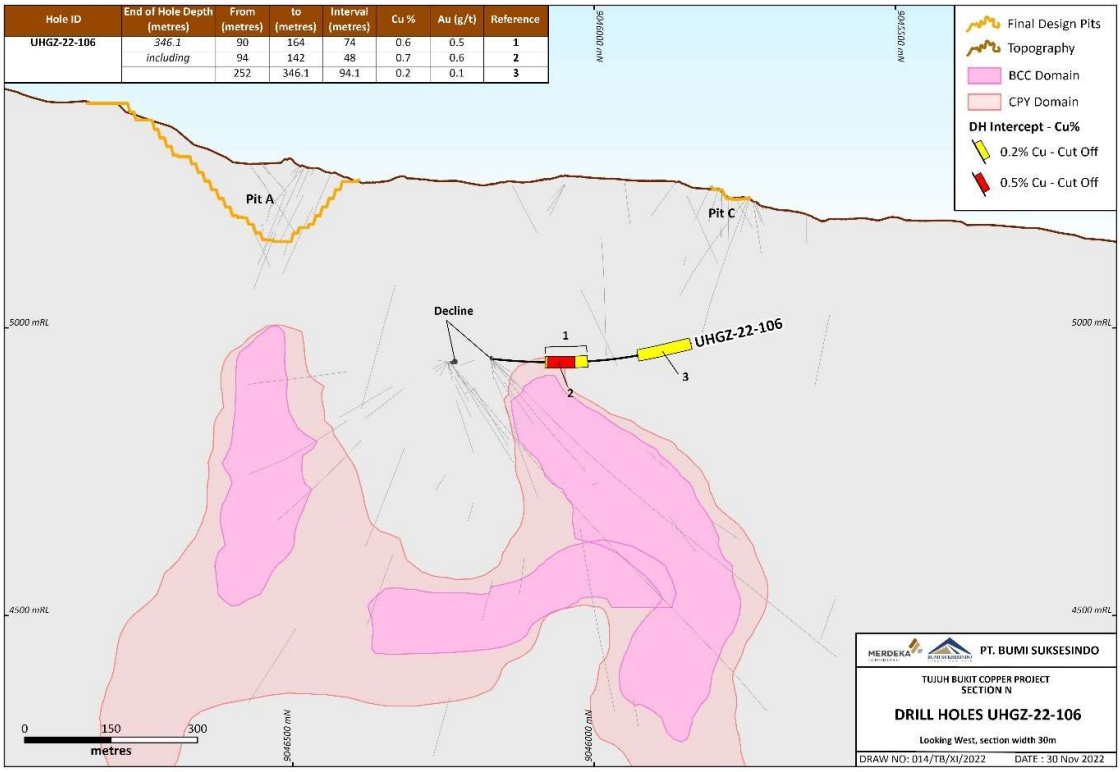

Figure 15: Drill section N, showing drill hole Drill hole UHGZ-22-106 *along with mineralised envelopes and drilling intercept information.*

Ongoing Operations

Surface and underground drilling operations are continuing at TB Copper with ~50,000metres of drilling scheduled for 2023.

Seven Sandvik DE150 drill rigs are currently operating from the northern end of the exploration decline, with one Boart Longyear LM110 rig drilling from the southern part of the decline. These rigs are drilling a combination of PQ3, HQ3 and NQ3 sized cores which provides excellent samples for resource definition, as well as sufficient material for various metallurgical and geotechnical test work. Two surface rigs are drilling the western portion of the mineralisation.

Merdeka expects to announce Pre-Feasibility Study ("PFS") results at the end of March 2023. Additional resource definition drilling will continue in 2023 to further upgrade resources.

ABOUT TUJUH BUKIT COPPER PROJECT

Location

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

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

Geology & Resources

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

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

The most recent Mineral Resource estimate was released in December 2021, with the results tabulated below:

Table 1: Tujuh Bukit Copper Project Resource reported above an NSR cut-off of >US$15/t[1]

Category	Ore (million tonnes)	Copper (%)	Gold (grams/ tonne)	Copper (kilo tonnes)	Gold (million ounces)
Measured	-	-	-	-	-
Indicated	372.1	0.61	0.68		
Inferred	1,412	0.42	0.45		
Total	**1,784**	**0.46**	**0.5**	**8,214**	**28.6**

NOTES

- Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2021-Final.pdf (merdekacoppergold.com)

Table 2: Drilling results

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au (g/t)
GTD-22-694	173,735.9	9,046,361.1	5,147.0	-62.8	14.1	*1147.3*	234	620	386	0.5	0.6
						including	360	436	76	0.9	1.3
						and	484	604	120	0.6	0.6
							1084	1128	44	0.4	0.2
GTD-22-698	173,476.7	9,046,228.7	5,177.9	-53.3	87.4	*927.8*	174	226	52	0.6	0.2
							276	326	50	0.4	0.2
							346	376	30	0.3	0.2
							448	480	32	0.3	0.4
							524	828	304	0.8	1.2
						including	530	758	228	0.9	1.3
GTD-22-704	173,475.3	9,046,228.2	5,177.9	-67.4	56.0	*901.3*	404	901.3	497.3	0.6	0.7
						including	416	600	184	1.1	1.1
UHGZ-22-084	174,270.1	9,046,018.2	4,960.7	-60.2	311.8	*842.5*	434	586	152	0.5	0.5
						including	538	568	30	0.7	0.9
UHGZ-22-085	174,125.9	9,046,238.3	4,941.2	-34.2	307.1	*932.5*	264	468	204	0.9	0.9
						including	286	420	134	1.1	1.1
							544	932.5	388.5	0.4	0.3
UHGZ-22-086	174,092.5	9,046,169.3	4,945.5	-28.1	230.8	*683.1*	64	394	330	0.6	0.4
						including	78	162	84	1.1	0.9
						and	272	308	36	0.8	0.2
							458	586	128	0.3	0.4
UHGZ-22-087	174,384.7	9,046,038.5	4,968.4	-34.3	299.3	*1203.1*	0	44	44	1.3	1.1
							380	416	36	0.3	0.2
							528	660	132	0.7	1.1
						including	544	648	104	0.8	1.3

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au (g/t)
							896	1200	304	0.3	0.3
UHGZ-22-088	174,170.7	9,046,239.9	4,944.1	-60.5	9.5	*720.8*	112	164	52	0.3	0.2
							218	598	380	0.6	0.5
						including	386	564	178	1.0	0.8
UHGZ-22-089	174,270.6	9,046,018.5	4,960.6	-65.9	325.9	*896.9*	440	474	34	0.3	0.1
							506	638	132	0.5	0.8
						including	562	622	60	0.7	1.1
UHGZ-22-090	174,126.2	9,046,238.5	4,941.4	-25.8	317.1	*823*	92	130	38	0.6	1.0
							292	786	494	0.6	0.7
						including	294	430	136	1.1	1.2
UHGZ-22-091	174,139.6	9,046,165.2	4,948.5	-72.3	104.2	*853.6*	608	818	210	0.3	0.3
UHGZ-22-092	174,092.0	9,046,168.5	4,944.4	-38.2	226.3	*776.1*	62	662	600	0.7	0.7
						including	62	302	240	1.1	0.8
						and	440	504	64	0.8	1.3
						and	618	648	30	0.6	0.5
UHGZ-22-093	174,170.1	9,046,239.9	4,944.1	-64.4	347.1	*635.4*	106	204	98	0.5	0.3
							334	570	236	0.6	0.6
						including	376	516	140	0.7	0.6
UHGZ-22-094	174,269.7	9,046,017.9	4,960.5	-58.4	297.7	*704.5*	388	564	176	0.5	0.7
						including	446	478	32	0.7	1.2
UHGZ-22-095	174,386.8	9,046,039.2	4,968.1	-58.3	351.7	*833*	0	100	100	0.9	0.8
						including	0	90	90	1.0	0.8
							576	788	212	0.5	0.4
						including	674	776	102	0.7	0.7
UHGZ-22-096	174,139.8	9,046,165.2	4,947.1	-59.9	96.8	*965.5*	722	828	106	0.4	0.6
UHGZ-22-097				-45.4	271.8	*924.8*	290	800	510	0.6	0.9

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au (g/t)
	174,091.6	9,046,170.8	4,944.5			*including*	324	384	60	0.6	0.6
						and	414	582	168	0.9	1.6
						and	846	878	32	0.3	0.2
UHGZ-22-098	174,169.7	9,046,241.3	4,944.2	-31.3	345.4	*987.6*	250	376	126	0.6	0.9
						including	278	372	94	0.7	1.1
							408	987.6	579.6	0.5	0.4
						including	420	652	232	0.6	0.5
						and	662	714	52	0.5	0.4
						and	872	914	42	0.6	0.4
UHGZ-22-100	174,549.7	9,045,888.7	4,994.5	-60.8	17.2	*617.6*	300	617.6	317.6	0.6	0.6
						including	404	600	196	0.7	0.7
UHGZ-22-101/101W	174,146.6	9,046,216.1	4,943.7	-49.1	231.2	*844.5*	28	451	423	0.7	1.1
						including	76	218	142	0.6	0.4
						and	307.7	425	117.3	1.1	2.8
							695	749	54	0.4	0.3
UHGZ-22-102	174,090.2	9,046,170.7	4,944.6	-14.6	268.8	*790*	326	430	104	0.3	0.1
UHGZ-22-103	174,268.2	9,046,015.2	4,960.6	-31.1	245.3	*821.3*	100	472	372	0.8	0.6
						including	102	248	146	1.0	0.6
						and	308	406	98	1.2	0.7
							522	610	88	0.3	0.3
UHGZ-22-106	174,092.9	9,046,166.3	4,945.7	-5.7	197.8	*346.1*	90	164	74	0.6	0.5
						including	94	142	48	0.7	0.6
							252	346.1	94.1	0.2	0.1

(1) Reported at a 0.2 % Cu cutoff

(2) Minimum composite length of 30 metres

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

COMPETENT PERSON'S STATEMENT – TUJUH BUKIT COPPER PROJECT

Exploration Results and Targets

The information in this report which relates to Exploration Activities and Exploration Results is based on, and fairly represents, information compiled by 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.

JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. 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.*	Samples used in the Mineral Resource estimate (MRE) were obtained through diamond (DD) drilling methods collected from campaigns completed from 2007 to the present. The sampling includes: • Diamond drilling is sampled on two (2 m) metre intervals. The core was sampled as half core and the core sizes range are PQ3, HQ3, and NQ3. • Core recovery is recorded for every run, average recovery for the intervals included in this report are 95-98%. Where possible all core is orientated and cut along the orientation mark retaining down hole arrows. With the core rotated in the down hole position (i.e. orientation line towards the front of the core tray), looking down the hole, the right hand half of the core is consistently sampled. • All samples are analysed for gold using 30 g or 50 g (post 16 November, 2022) fire assay with atomic absorption spectroscopy (AAS) finish, base metal analysis has been by 4-acid (Hydrochloric/Nitric/Perchloric/ Hydrofluoric) digestion with inductively coupled plasma (ICP) finish, total sulphur (LECO), sulphide sulphur, mercury by cold vapour method, and sequential copper analysis testing for acid and cyanide soluble copper. • Standard multi-element analyses are based on ICP OES and ICP MS pre and post 15th November 2021, respectively, that includes silver and common pathfinder minerals in epithermal and porphyry systems. • No adjustments or calibrations were made to any assay

Criteria	JORC Code Explanation	Commentary
		data used in reporting
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used*	• Diamond core is sawn in half and the right-hand side down hole is routinely sampled.
	• *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 (e.g. 'reverse circulation drilling was used to obtain 1 meter samples from which 3 kilograms was pulverised to produce a 30 grams charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• QAQC protocols included the insertion of certified standards (commercial and matrix matched), duplicates, and blanks. Samples are submitted to the laboratory for analysis in batches of 40 samples comprising; 35 x 2 metres composite half core samples, 2 x standards (6%), 2 x coarse residue (2 mm) duplicates (6%), and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%), collected during the splitting of the pulverised material. The same pulps are used for external checks and blind resubmissions, which are submitted with anonymously packaged certified standards. • Analysis of QAQC results suggests sample assays are with acceptable tolerances. • Core samples are weighed, dried at 60°C for 12 - 36 hours, weighed, crushed to 6 mm using a Terminator Crusher and then crushed to 2 mm at a P95% passing using a Boyd Crusher with a rotary splitter. A 1.5 kg split of the crushed material is pulverised to P95% at 75 microns. • Core samples are processed at an onsite sample preparation facility independently operated by PT Intertek Utama (Intertek), approximately 200 g pulverised material from each sample is transported directly from site to Intertek Jakarta for analyses. • SWIR data is collected on some of the core and assay pulps. The TerraSpec device used is serviced and calibrated yearly at an accredited facility in Australia and routine calibration is done when samples are being analysed. Hyperspectral logging is carried out on site by CoreScan, calibrations are carried out before every core tray is analysed.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, 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).*	• Where possible all core is orientated every run using a Reflex orientation tool. Down hole surveys were conducted with a Reflex camera every 25 metres down hole until July 2021. From July 2021, single shot surveys were conducted at 10, 25, and 50m, then at 250, 500, 700, 900, 1050, 1200, 1350, 1500m with a Reflex Sprint IQ Gyro tool, with surveys recorded at 5, 10 or 15m intervals. • The calibration of all down hole tools are reviewed weekly by confirming the dip and azimuth of three fixed non magnetic tubes. Gyro tools are checked monthly. Any tools that are out of calibration are returned to the vendor and replaced with standby units on site.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Measurements of core loss and recovery are made at the drill rig by dedicated geotechnical logging technicians, and entered into Geobank Database. Core is marked up relative to core blocks making allowance for any sections of lost core. • In some instances, short lengths of core are lost, generally around 5-10 centimetres at the end of a run. • All core loss is clearly identified in the core trays by inserting a length of yellow plastic matching the area of core loss and marked as "core loss." • No grade is assigned to intervals of core loss and core loss was treated as null value as part of this MRE.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core recovery is maximised by the triple tube drilling method and reducing the drill runs to 1.5m or less in areas of clay dominant ore and waste domains.

Criteria	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.*	• No specific study has been conducted to determine if there is a relationship between core loss and grade. Scatter plots analysis suggests there is not an observable trend. Globally, the core recoveries are generally high and it was assumed core loss is not material to the project.
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.*	• All drill core is geologically, geotechnically, and structurally logged. Logging fields include (but are not limited to) lithology, alteration, mineralisation, structure, RQD, RMR, and defect angles. • Standard nomenclature is used for logging and codes or abbreviations are input directly into computerised logging sheets. Codes have been established for lithology, mine unit, grain size, weathering, hardness, alteration type, alteration intensity, alteration texture, alteration mineral, defect type, silica abundance, sulphide type, oxidation class, colour intensity, colour, oxidation min mode, oxidation Cu mineral, oxidation intensity, breccia texture, clast angularity, oxidation Fe mineral, clast lithology variability, breccia texture matrix, and fault intensity. Core is oriented (where marks are available) and structural data is recorded, using alpha and beta angles. • A rock board has been established at the core processing facility to promote consistent and correct logging. • The company uses Geobank Mobile by Micromine as the front-end data entry platform to the SQL backend. • Core hardness is measured with an Equotip at 7.5 cm intervals, which are averaged and reported at 1 m intervals. • Point Load Testing is conducted every 25 metres on all holes. • Logging is of a suitable standard to allow for detailed geological and resource modelling.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• The majority of geological and geotechnical logging is qualitative in nature except for measured fields for structure (α and β), RQD and fracture frequency. • All core is scanned on site using CoreScan and mineralogy is logged qualitatively.
	• *The total length and percentage of the relevant intersections logged.*	• There is no selective sampling, all core is logged and assayed. • All drill core is photographed and scanned by CoreScan before cutting and sampling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core is longitudinally cut with a saw and half core composites were collected at two (2) intervals. Looking downhole, the right-hand side of the core is routinely sampled. •
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• N/A
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The entire half core 2 m sample is crushed to 6 mm in a terminator crusher, then crushed to 2 mm in a Smart Boyd crusher with rotary splitter. The first sub sampling is via the Boyd Rotary Splitter, which is set to provide a 1.5 kg sub sample for pulverisation to -75 microns using 2 x Labtechnics LM2 pulverisers. 200 g of the pulverised material is representatively scooped after the LM2 bowl is emptied onto a rolling sampling mat. This material is sent to Intertek Jakarta for analysis.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• QAQC protocols included the insertion of certified standards (commercial and matrix matched), duplicates, and blanks. Samples are submitted to the laboratory for analysis in batches of 40 samples comprising; 35 x 2 metres composite half core samples, 2 x standards (6%),

Criteria	JORC Code Explanation	Commentary
		2 x coarse residue (2 mm) duplicates (6%), and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%), collected during the splitting of the pulverised material. The same pulps are used for external checks and blind resubmissions, which are submitted with anonymously packaged certified standards. • Analysis of QAQC results suggests sample assays are with acceptable tolerances.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Duplicate sampling and assaying are carried out at a frequency of 6%. The duplicates are primarily 2 mm coarse residue duplicate sampled from the primary crusher rotatory splitter. • Heterogeneity analysis shows a high level of repeatability.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Mineralogical analyses including MLA (mineral liberation analyses) show gold grains to be 10's microns in size. Disseminated copper mineralisation shows a range from very fine to coarse grain size. Sample size (2 m 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.	The preparation and assay laboratories are internationally certified (ISO 17025) laboratories. The assaying and preparation procedures are appropriate and within industry standards. The methodology employed for the main elements of interest are broadly summarised below. • Gold is determined by 30 g (or 50 g since 16 November 2022) fire assay with determination by AAS. All work has been completed at Intertek Jakarta. • A multi-element suite is analysed using four-acid digestion with an ICP-OES and ICP MS finish. • The bulk nature of the sample size (2 m) and preparation procedures (total crush to P95 - 2 mm, 1.5 kg split pulverized to P95 – 75 microns) is considered appropriate for this style of mineralisation.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• SWIR data is collected on some of the core and assay pulps. The TerraSpec device used is serviced and calibrated yearly at an accredited facility in Australia and routine calibration is done when samples are being analysed. Hyperspectral logging is carried out on site by CoreScan, calibrations are carried out before every core tray is analysed
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Industry standard QAQC protocols included the insertion of certified standards (commercial and matrix matched), duplicates, and blanks. Samples are submitted to the laboratory for analysis in batches of 40 samples comprising: 35 x 2 m composite core samples; 2 x standards (6%), 2 x course reject duplicates (6%), and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%). • Analyses of laboratory repeat and duplicate assays show a high degree of correlation. Analyses of Standards show, generally, assay batches to be within acceptable tolerances. • Based on a review of the QC data and inspection of data collection procedures, the Competent Person considered that sufficient confidence can be placed in the dataset to support reporting an MRE in accordance with the Kode KCMI and JORC Code.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections have been verified by alternative senior company personnel.

Criteria	JORC Code Explanation	Commentary
	• *The use of twinned holes.*	• The drill holes being reported are exploration in nature and have not been twinned.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary assay data is received from the laboratory in soft-copy digital format and hard-copy final certificates. Digital data is stored on a secure SQL server on site with a backup copy off site. Hard-copy certificates are stored on site in a secure room.
	• *Discuss any adjustment to assay data.*	• There is no adjustment to assay data.
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.*	• Drill hole collars are surveyed by total station. • Downhole survey data exists for the historical holes (GT-001A through to GT014). However, the type of survey tool used for these old Golden Valley Mines Limited (GVM) and Placer Dome Inc. (Placer) holes is unknown (Eastman single-shot system is likely). • All holes drilled by PT Indo Multi Niaga (IMN) from 2007 to 2012 (excluding those drilled by Longyear) were surveyed using a Reflex EZ-Shot™ downhole survey instrument which recorded azimuth, inclination, roll-face angle, magnetic field strength and bore-hole temperature. Longyear utilised a Reflex ACT tool that electronically measures the downhole orientation of the hole every minute. • From 2012 to July 202, a Camteq Proshot Gen4 tool was used at 10m then every 25m to EOH • From July 2021 single shot surveys were conducted at 10, 25, and 50m, then a Reflex Sprint IQ Gyro tool at 250, 500, 700, 900, 1050, 1200, 1350, 1500m. The data from the "out" gyro run is stored in the database (on 5, 10 or 15m intervals), and the deepest gyro run replaces shallower runs. Unused survey data is stored in a separate table in the database. • The calibration of all down hole tools are reviewed weekly by confirming the dip and azimuth of three fixed non magnetic tubes. Gyro tools are checked monthly. Any tools that are out of calibration are returned to the vendor and replaced with standby units on site.
	• *Specification of the grid system used.*	• The local grid system is used which is based on WGS84 UTM 50 South with 5000 m added to the elevation coordinate.
	• *Quality and adequacy of topographic control.*	• 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.*	• Drill hole spacing ranges from 300m to 80m in more densely drilling areas. • Drill hole location and inclination varied depending upon ground conditions, underground drilling platforms and the geometry of the mineralised trends inferred to have existed at the time the drilling was planned and executed. The mineralisation envelope is an elliptical donut shape and extends is approximately 1.1 km in circumference and a vertical extent of 1.0 km. • The drill spacing on each section is highly variable, from approximately 80 m to 300 m. Some holes do not extend through the full extent of the mineralisation.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• The Competent Person believes the mineralised domains have sufficient geological and grade continuity to support the classification applied to the Mineral Resources, given the current drill pattern.
	• *Whether sample compositing has been applied.*	• Results reported have been composited, composite grades are weighted average grades with no grade capping applied.
	• *Whether the orientation of sampling achieves unbiased sampling of possible*	• Sampled drill holes were designed in 3D to intersect mineralisation at a range of orientations to assess and accommodate the potential orientation of mineralisation

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	*structures and the extent to which this is known, considering the deposit type.*	and structures, while maintaining appropriate spacing between holes. The orientation of samples relative to structural controls is not considered to introduce a sampling bias.
	• *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.*	• No bias based on hole orientation is known to exist.
Sample security	• *The measures taken to ensure sample security.*	• All core samples are bagged separately into calico bags and dispatched immediately to the on-site sample preparation facility operated by Intertek. The core shed has 24-hour security guards, and is fully covered by CCTV. The Intertek preparation facility has separate swipe card access to maintain a clear chain of custody. After sample preparation, 200 gm pulps are securely packed and couriered via air freight to Intertek Jakarta laboratory for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr Francois-Bongarçon (Agoratek International) is retained to conduct regular reviews and audits of sampling, QAQC, site and external laboratories, and plant samplers, as well as training and improvement initiatives. He has provided input into the design of the preparation facility and sample size and his most recent site visit was in September 2022. • Australian Mining Consultants (AMC) were engaged to oversee the entire process from drill design, executing the drilling, data collection at the rig and core shed, sample preparation, analysis, and QAQC. AMC has made a number of recommendations to align with best practices, which have been incorporated. AMC has visited the site approximately every six months to confirm the procedures are being followed. The last AMC visit was November 2022.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Company, via wholly owned subsidiary, PT Bumi Suksesindo (BSI), owns the Mining Business License (IUP) for Operation and Production for the Tujuh Bukit Project and covers an area of 4,998 hectares. A wholly owned subsidiary of PT BSI, PT Damai Suksesindo, holds an adjoining IUP Exploration covering an area of 6,558.46 hectares. • The IUP for Operation and Production is valid for an initial 20 (twenty) years and is extend-able by way of 2 (two) distinct 10 (ten) year options.
	• *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.*	• No impediments are known to exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Tujuh Bukit Project was first explored by PT Hakman Platina Metalindo and its joint venture partner, Golden Valley Mines Limited (GVM) of Australia. It was GVM that identified the potential of the area as a prospective target for porphyry copper type mineralisation following a regional (1:50,000) drainage and rock chip geochemical sampling program completed between December 1997 and May 1998. • Following the geochemical sampling program, GVM completed a detailed surface geochemical sampling program which resulted in seven targets being defined for further follow-up exploration. • During the period March to June 1999, a diamond drilling program was completed by GVM which included drill holes GT-001 to GT-005. • Placer entered into a joint venture agreement with GVM in early 2000. The initial agreement earned a 51% share of the project and Placer assumed operational control of the exploration program. • Over the period April to May 2000, Placer re-defined exploration targets for further follow-up drilling, which included the completion of ~33 km of grid based geochemical and induced polarisation (IP) surveys. Bedrock anomalism was observed to coincide with local topographic highs, which trended to the northwest/southeast and outcropping surface expressions consistently yielded vuggy silica altered breccia. • Placer targeted shallow resistivity anomalies for high-sulphidation style gold-silver mineralisation, with an additional 10 diamond drill holes which included GT-006 to GT-014. • To the best knowledge of the author, during the period late 2000 to 2006, there is no record of further work being completed by Placer-GVM. • In 2007, an agreement was struck between Emperor Mines Ltd and IMN and IndoAust Pty Ltd. Later that year, IMN commenced drilling activity with the completion of drill hole GTD-07-015. • In late 2012, BSI took over the operation of the Tumpangpitu project. From that point, BSI continued resource definition drilling as well as drilling for geotechnical and metallurgical purposes together with ground based geological reconnaissance.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tujuh Bukit is classified as a high-level porphyry copper-gold-molybdenum deposit (sulphide) with an overlying high-level high-sulphidation epithermal gold-silver deposit (oxide). The deposit is located along the Sunda Banda Arc and is controlled by NNW trending arc transverse structures. • The upper levels of the porphyry system represent an elliptical doughnut-shaped area of high-grade Cu-Au-Mo

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		mineralisation that sits within the carapace of the Tujuh Bukit porphyry deposit where mineralisation is hosted within structurally controlled porphyry apophyses and breccias, which as the system has evolved have been enhanced and overprinted by telescoped high-sulphidation epithermal copper-gold mineralisation. • The high-sulphidation mineralisation has been strongly oxidized near-surface.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes.* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to above figures & tables.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The reported results are the weighted average calculated over the composited interval with no top or bottom cut applied. To delineate the extents of the broader intercepts reported a nominal grade boundary of 0.2 % Cu and or 0.2 parts per million Au was used. • Shorter high-grade aggregate intercepts are selected where a clear grade break is visible in the data; these breaks can coincide with interpreted domain boundaries where domains are identified by having different alteration styles. • Metal equivalent values are not used.
Relationship between mineralisation widths and 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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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.
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*	• Refer to above figures & tables.

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	of Exploration Results.	
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.*	• No substantive exploration data exists that has not been mentioned elsewhere in this table.
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 2023 with up to 50 kilometres of additional drilling from both the exploration decline and surface.

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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 annum[3], 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