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3rd February 2023

Significant Resource Upgrade to 6.4 Million Ounces of Gold

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) ("**Merdeka**" or the "**Company**") is pleased to announce the first combined Mineral Resource Estimate ("**MRE**") for the Pani Gold Project ("**Pani**" or the "**Project**"), located in Gorontalo Province,Sulawesi, Indonesia. Merdeka owns a 70% effective economic and equity interest in the Pani project.

The MRE for the combined Project, consisting of the Pani IUP and the Pani CoW, at a 0.2 g/t Au cut off is:

- **263.6 million tonnes at 0.75 grams per tonne Au for 6.35 million ounces Au**

The MRE is based on 860 drillholes for 155,215 metres of diamond drilling. The resource is still open in several directions and to depth and drilling is continuing with thirteen drill rigs on site.

Merdeka Acting CEO, Mr. Jason Greive, commented: "This is the first resource estimate that covers the entire Pani orebody. As expected, the drilling has shown that the two separate resources are connected through the Baganite zone to form one large orebody which now contains over six million ounces of gold. The orebody remains open and continued drilling is expected to result in further increases in the size of the resource. Seventy percent of the resource is in the Indicated resource category which will lead to a maiden ore reserve for Pani at the completion of the feasibility study.

2022 MINERAL RESOURCE ESTIMATE

A MRE for the combined Project was undertaken following an approximately 25,000 metre drill program, designed to define mineralisation within the area between the Pani IUP and the Pani CoW ("**Baganite zone**") and to test the depth of mineralisation.

Table 1: Pani Mineral Resource Estimate by classification[1]

Au Cut-off Grade (g/t)	Resource Classification	Tonnes (Mt)	Au Grade (g/t)	Contained Au (Moz)
0.4	Indicated	120.1	1.02	3.92
0.4	Inferred	50.6	0.96	1.56
0.4	**Total**	**170.7**	**1.00**	**5.49**
0.3	Indicated	145.5	0.90	4.21
0.3	Inferred	65.0	0.82	1.72
0.3	**Total**	**210.5**	**0.88**	**5.93**
0.2	Indicated	177.7	0.78	4.46
0.2	Inferred	85.9	0.68	1.89
0.2	**Total**	**263.6**	**0.75**	**6.35**

The Pani pit shell was generated using a gold recovery of 92%, an average mining cost of US$2/t, a processing cost of US$14.4/t and an overall pit slope angle of 45 degrees.

As shown in Figure 1, the mineral resource starts at or close to surface and stripping ratios are expected to be low. Drilling operations are continuing at Pani, with a campaign of approximately 55,000 - 70,000 metres of resource drilling planned for 2023. Currently 11 diamond drill rigs are operating over the Project targeting the Baganite zone and infilling areas of the resource, with a further two diamond drill rigs performing sterilisation drilling.

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

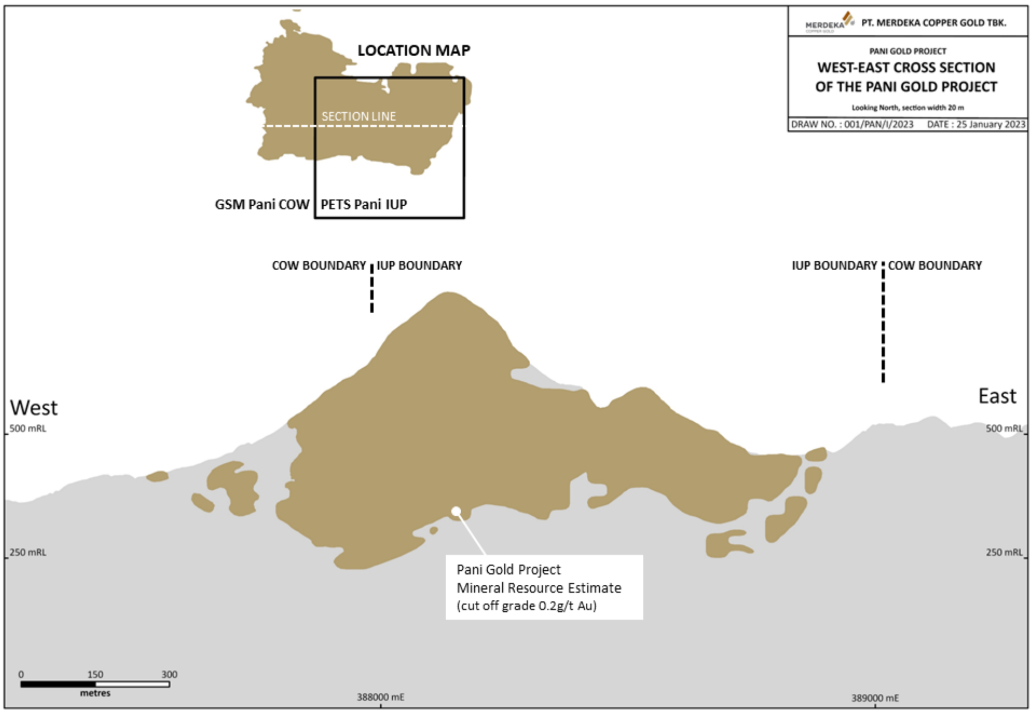

Figure 1: Combined Pani Gold Project schematic section

[1] The MRE is reported in accordance with 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. Resources information as at 31 December 2022.

About Pani Gold Project

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 commercial flights to the provincial city of Gorontalo. From Gorontalo, it is approximately 130km (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 10km dirt/gravel road to the Project site.

Tenure

The Pani Gold Project consists of the 100 hectare Puncak Emas Tani Sejahtera (**"PETS**") IUP and the 7,385.71 hectare Gorontalo Sejahtera Mining ("**GSM**") CoW.

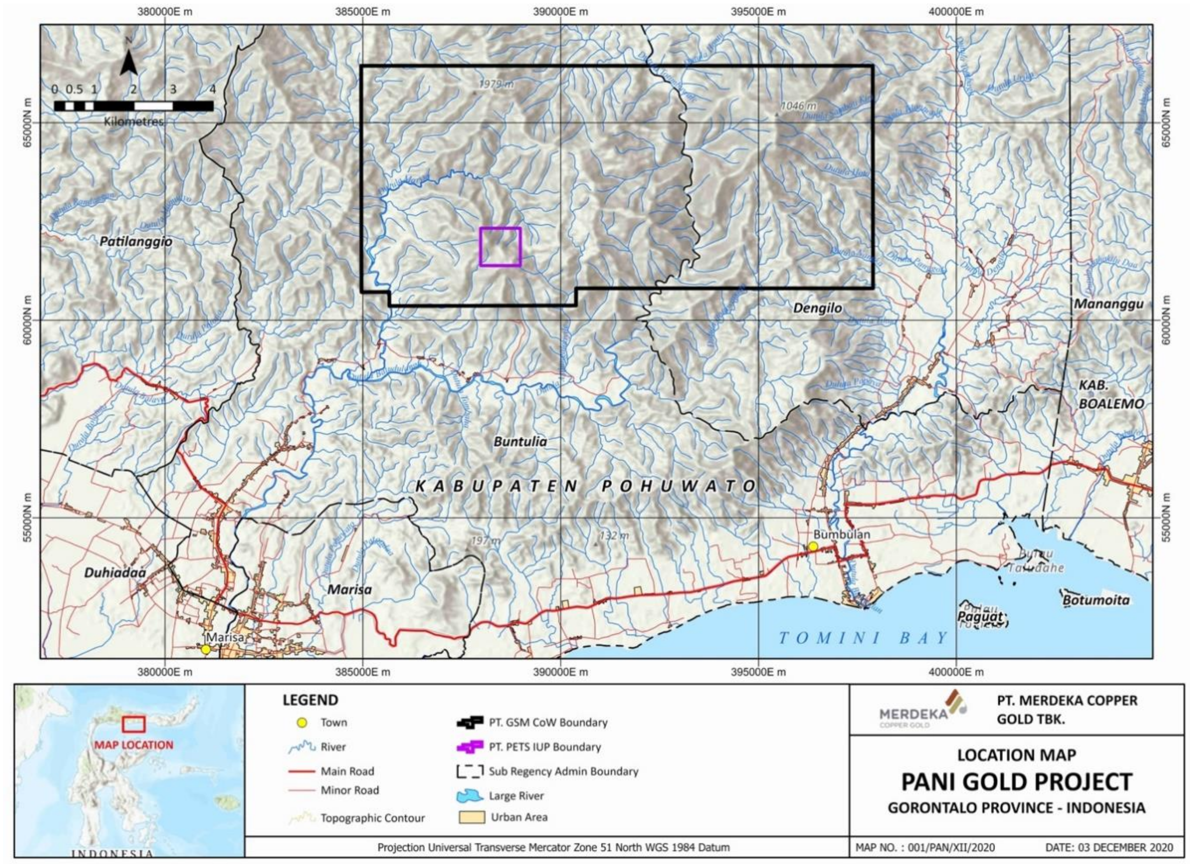

Figure 2: Pani location map with CoW and IUP outlines

Geology & Resources

The Pani Gold Project licence areas overlie the Plio-Pliestocene, rhyodacitic Pani Volcanic Complex (PVC) that sits within a large circular feature interpreted to be a caldera of 25km in diameter. Basement rocks comprise the Eocene Tinombo Formation oceanic basalts to the north and younger Miocene granodiorite batholiths to the south and underneath the PVC. Much of the PVC is made of a series of flow-dome complexes and un-subdivided pyroclastic rocks. Pani is a low-sulphidation Au deposit with gold mineralisation associated with open space oxide - sulphide fracture fillings, stockwork veins, and narrow mosaic hydrothermal breccia within the dominantly silica altered host rock.

Project Development

The feasibility study program for Pani is advancing well and remains focused on optimising the project capital, mining schedule and maximising throughput and recovery opportunities from the early mining years, using conventional processing methods.

The gravity / carbon-in-leach metallurgical test work program continues to return high gold recoveries across all ore zones of the deposit. Siting studies have identified two potential tailings storage facility locations, with both now the subject of geotechnical drilling, feasibility planning and early stage permitting considerations.

An additional metallurgical test work program has commenced on a potential oxidised ore zone of the PETS deposit, to determine its amenability to gravity / heap leach processing, as a possible low-capex starter project option.

Geotechnical investigations were completed across the proposed processing and infrastructures areas of the project, with no flaws identified.

Processing, mining, and tailings consultants have been appointed, with the feasibility study on schedule for completion in late Q3 2023, with a subsequent investment decision for the project construction.

Pre-development construction activities continued across site, with the development of an independent access road, establishment of accommodation, facilities and supporting infrastructure all ahead of schedule, ensuring the construction ramp up from Q3 2023.

For further information, please contact:

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About PT Merdeka Copper Gold Tbk.

Merdeka is 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) Tujuh Bukit Gold Mine and; (v) 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[2].

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[3], operating RKEF smelters with a total nameplate capacity of 88,000 tonnes of nickel in NPI per annum[4], the Acid Iron Metal (AIM) Project which will produce acid and steam for use in HPAL plants, in addition to producing other metals such as copper, gold and iron 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.

The Pani Gold Project is a significant undeveloped gold resource, containing approximately 6.4 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.

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

[3] 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

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

COMPETENT PERSON'S STATEMENT – PANI GOLD PROJECT

Exploration Results and Targets and Mineral Resources

The information in this report which relates to Mineral Resources is based on, and fairly represents, information compiled by Mr. Zach Casley, BSc (Hons). At the time of preparation of the Mineral Resource, Mr. Casley was full-time employee of Merdeka.

Mr. Casley is listed as a CPI IAGI (#CPI-200), a Member of the Indonesian Geologists Association (ID: 7083B), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-1173), a Fellow of the Australian Institute of Mining and Metallurgy (ID: 112745), and a Member of the Australian Institute of Geoscientists (ID: 1451)

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

APPENDIX 1

KCMI Kode 2017, JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
	• *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.*	A total of 860 diamond drill holes from various drilling campaigns were used in the Pani Mineral Resource Estimate (MRE). The drilling totalled 155,215.45 m, and 113,140 assays are stored within the database. Not all of the drill holes intersected mineralisation. The recent historic drilling is reported within either PT. Puncak Emas Tani Sejahtera (PETS) or Gorontalo Sejahtera Mining (GSM) tenements. The historical drilling conducted by Utah International (7 holes), BHP - Utah JV (22 holes), Newcrest Nusa Sulawesi (28 holes) and KUD (Dharma Tani Marisa) - Paramount Joint Venture (JV; 16 holes) have been excluded from the MRE because these holes don't intersect the mineralisation or the holes did not pass Merdeka's internal validation checks. **PETS Pre 2019** Channel Sampling Historic channel sampling of surface exposures was conducted together with geological mapping programmes throughout the history of the project and consisted of: • 2,514 channel samples were collected. • Depending on lithology, samples were collected from 10cm wide by 10 cm deep channels, 1m or 2m long. • The sampled material was mixed, coned and quartered, with samples consisting of two-quarter samples from opposite sides of the cone. • Channel samples did not form part of the dataset on which the current MRE is based. Diamond Drilling Diamond drilling on a nominal 50 m by 50 m grid was used to obtain sub-surface samples. Infill drilling of the 50 m x 50 m pattern with offset centres has resulted in a 35 m x 35 m coverage in the better-drilled regions. Drilling within the PETS area consisted of: • 137 drill holes (HQ) for 26,017.5 m and sampled on 1 m intervals guided by the lithology, alteration, oxidation and structural logging. • Samples were cut in half along the core axis and the right-hand side sampled. The 137 drill holes were resampled in 2022 to improve the sampling and assaying methodologies. Refer to PETS & GSM 2022 section for further details. At the time of the MRE, 34% of the PETS assays are based on the 2022 resampling program. **GSM Pre 2019** A total of 622 diamond drill holes totalling 97,699.8 m have been drilled on the GSM project area since 2011 by J Resources, which are used in the MRE. PDS01 (1999; 108 m) from the Newcrest Nusa Sulawesi campaign was included in the MRE and falls within the mineralised waste domain. The diamond drill hole spacing ranges from 25 m by 25 m to 15 m by 25 m in the better-drilled areas. Sampling includes: • Core was sampled on intervals averaging 1 m guided by the lithology, alteration, oxidation and structural logging.

Criteria	JORC Code Explanation	Commentary
		• The core was cut along orientation lines, and one side of the core was consistently sampled. • The core sizes ranged from PQ, HQ to NQ. • No adjustments or calibrations were made to any assay data used in reporting **PETS & GSM Post 2019** The reported samples were obtained through diamond drilling methods collected from campaigns completed since December 2019. The sampling includes: • A total of 100 diamond drill holes for 31,390.15 m. • Core was sampled on 2 m intervals and was drilled using PQ3 and HQ3 core sizes. • The core was sampled as half-core cut parallel to the orientation line, and the right-hand side of the core was consistently sampled. • No adjustments or calibrations were made to any assay data used in reporting
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used*	**PETS Pre 2019** • The historical drilling (HQ) was conducted using triple-tube diamond core drilling to improve core quality. • The diamond drill core was sawn in half, and one side of the core was consistently sampled. **GSM Pre 2019** • The historical drilling was conducted using triple-tube diamond core drilling to improve core quality. The larger core size (PQ) was drilled to improve the core quality near the surface. • The diamond drill core was sawn in half, and the one side core was routinely sampled. **PETS & GSM Post 2019** • PQ core was drilled near the surface to improve the quality of the core and provide enough samples for metallurgical test work. • The diamond drill core was sawn in half, and the right-hand side downhole 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.*	**PETS Pre 2019** The diamond drill core was sampled on approximately 1 m intervals guided by geological logging. The sample preparation and assaying were conducted at PT SGS Indo Assay Laboratories, Manado. The sample preparation involved: • Crushing the half core (~3kg) to 75% -25mm. • Riffle splitting and crushing 1 kg to 75% passing at 2 mm. • Pulverising of the 1 kg to 85% -75 µm. • A 200g sample split is taken, and the pulp residue is stored. Samples were assayed for: • Au: 50g fire assay. • Multielement: 3 or 4 acid digest with ICP OES finish. • No adjustments or calibrations were made to any assay data used in reporting The 137 drill holes from the PETS IUP were resampled in 2022 to ensure sample preparation and assaying is representative of the mineralisation. At the time of the MRE, 34% of the PETS assays are based on the 2022 resampling program and refer to PETS & GSM 2022 section for further details. **GSM Pre 2019** Core sample intervals average 1 m in the mineralised zones and the sample length was guided by the lithology, alteration, oxidation and structural logging. The unmineralised intervals were sampled at 2 m. Sample preparation was conducted at Intertek Manado Sample preparation facility or by SGS manage site preparation

Criteria	JORC Code Explanation	Commentary
		facility (post 2016). The Intertek Manado sample preparation procedure has not been confirmed. The SGS preparation included: • Half core samples (3 to 7 kg) are weighed and dried at 105º for 8 hours. • The dried sample is crushed using a jaw crusher followed by a Boyd / Roller crusher to 90 % passing at 3 mm. • A nominal 1 kg was split was pulverised using an LM2® pulveriser to 90 % passing at -75 µm. • A 250 g sample split (pulp) is sent to the laboratory for analysis and the pulp residue was stored. Samples were assayed for: • Au: 50 g fire assay. • Multielement: XRF, 2 or 3 acid digest with ICP OES finish. • No adjustments or calibrations were made to any assay data used in reporting. • No multielement data was used to estimate the economically significant variables (i.e. Au). **PETS & GSM Post 2019** The core was sampled at 2 m intervals. The samples were prepared by PT Intertek at either their Manado or Marisa preparation laboratories. The sample preparation included: • Core samples are weighed, dried at 105ºc for 12 - 24 hours and weighed. • Pre-crushed to 6 mm using Terminator Jaw crusher and then crushed to 2 mm at a 95% passing using a Boyd Crusher with a rotary splitter. • A 1.5 kg split of the crushed material is pulverised to P95% at 75 µm size. • A barren washed is pre-crushed, crushed, and pulverised after each sample. • A representative 250 g split of pulverised material is transported directly from the preparation facilities to Geoservices Jakarta for analysis. • Short Wave InfraRed (SWIR) data is collected using a TerraSpec device on some the core and assay pulps. The TerraSpec is calibrated before each session. No SWIR data is used in the estimation of the economic variables.
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).*	**PETS Pre 2019** • A total of 137 diamond drill holes for 26,017.5 m of drilling is being reported currently. Drilling is based primarily on HQ3 size. • Historical reports indicated the drilling was conducted using triple tube diamond drilling methods. • Drillhole depth varied from 57.8 m to 410.8 m. **GSM Pre 2019** • A total of 622 diamond drill holes totalling 97,699.80 m were used in the MRE. The core sizes range from PQ, HQ and NQ, using triple tube drilling methods. • Core was oriented where ever possible using Orishot / Proshot and marked at the drill site to provide a consistent orientation. • Drillhole depth varied from 14.75 m to 415 m. **PETS & GSM Post 2019** • A total of 100 diamond drill holes for 31390.15 m was used in the estimate, and the drilling is based on triple tube PQ3 and HQ3 size. • Where possible, all core is orientated every run using a Suntech orientation tool. Downhole surveys were conducted with a ProShot Gen4 camera every 25 m to 50m downhole. • The calibration of all downhole tools is reviewed and calibrated weekly. Downhole survey tools are

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>supplied by PT. Borecam Services International.</td></tr>
<tr><td rowspan="3">Drill Sample Recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.</td><td>PETS Pre 2019
Core recovery and drill metreage was recorded at the drill site before the core was transported to the core shed.
The recovery is equivalent to the length of the core recovered and storage as a percentage of the drill run.
No grade was assigned to intervals of core loss, and core loss was treated as null values.
GSM Pre 2019
Core recoveries were monitored, recorded and stored within the sampling database. The core recovery was monitored at the rig by a Geotechnician. The recovery was measured in the core tube by the driller and a marker was inserted into the core tray to mark any core loss. All core is laid out at the rig in ½ PVC pipe for inspection.
Depths are measured and checked against marked depths on the core blocks. Sample recovery was stored in the RQD logging table.
No grade is assigned to intervals of core loss, and core loss was treated as null values.
PETS & GSM Post 2019
Measurements of core loss and recovery were made at the drill rig by geotechnical logging technicians, and stored in Geobank Database. Core was marked up relative to core blocks making allowance for any sections of lost core.
All core loss was 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 values.</td></tr>
<tr><td>Measures taken to maximise sample recovery and ensure representative nature of the samples.</td><td>PETS Pre 2019
Historical drilling was conducted using triple tube diamond drilling methods to maximise sample recovery.
Geotechnicians at the drill sites would instruct drill teams to reduce sample lengths if the measured core loss was deemed a concern.
GSM Pre 2019
Historical drilling was conducted using triple tube diamond drilling methods to maximised sample recovery.
PETS & GSM Post 2019
Core recovery is maximised by the use of triple drilling methods, using PQ drill core at the upper sections of the drill holes and reducing the drill runs to 1.5m.
Core recovery is recorded for every run, and average recovery for the intervals.</td></tr>
<tr><td>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.</td><td>PETS Pre 2019
Overall recoveries are greater than ~ 95 %, and it is assumed no bias is expected to be associated with core loss.
GSM Pre 2019
The average recovery for the project area is greater than ~ 97 %, and it is assumed no bias is expected to be associated with core loss.
PETS & GSM Post 2019
The average recovery for the project area is greater than ~ 94 %. No specific study has been conducted to determine if there is a relationship between core loss and grade. A scatter plot analysis suggests there is no observable trend. Globally, the core recoveries are generally high and it was assumed</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		core loss is not material.
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.*	**PETS Pre 2019** • The drill core has been geologically and geotechnically logged to support the MRE and mining studies. **GSM Pre 2019** • Standard operating procedures using J Resources logging codes were used for the logging of diamond core samples. • All diamond core holes have been geologically logged for lithology, oxidation type, alteration type, density of veins and fractures, mineral type, mineral occurrence and intensity. • Geotechnical data comprising core size, core recovery, Rock Quality Designation (RQD), core orientation, and number of fractures are routinely recorded. • The geological logging is suitable for MRE, mining and metallurgical studies **PETS & GSM Post 2019** • All drill core is geologically, geotechnically, and structurally logged. Logging fields include (but are 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. • 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. • Starting in December 2022, Equotip readings are collected at 10 cm intervals, which are averaged and reported at 1 m intervals. • Logging is of a suitable standard to allow for MRE, mining and metallurgical studies
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	**PETS Pre 2019** • Lithology and alteration logging is qualitative in nature. Quartz veins, fracture intensity, oxidation and percentage sulphides logging is quantitative in nature. • The orientation of fabrics and structural features have been recorded and are quantitative. • All core is photographed. **GSM Pre 2019** • The majority of geological and geotechnical logging is qualitative except for measured fields for structure, RQD and fracture frequency. • All core was photographed. **PETS & GSM Post 2019** • The majority of geological and geotechnical logging is qualitative in nature except for measured fields for structure (α and β), RQD and fracture frequency which is quantitative. • All core is photographed.
	• *The total length and percentage of the relevant intersections logged.*	**PETS Pre 2019** • All drill core has been geologically logged. **GSM Pre 2019** • All drill core has been geologically logged. **PETS & GSM Post 2019** • All drill core has been geologically logged. • Logging is of a suitable standard to allow for detailed geological and resource modelling.
	• *If core, whether cut or sawn and*	**PETS Pre 2019**

Criteria	JORC Code Explanation	Commentary
Sub-sampling techniques and sample preparation	*whether quarter, half or all core taken.*	• The diamond drill core (HQ diameter) is halved using a core saw. • Duplicate samples were taken, approximately 1 in 30 samples. In this case, the core was cut into three pieces to allow duplicate sampling and the retention of archival material. The portion retained was small, so the primary sample and the duplicate are close to half core. **GSM Pre 2019** • Standard operating procedures were used for diamond core sub-sampling, and mineralised zones were sampled to 1 m and unmineralised zones were sampled to 2 m. The actual length was honours lithological, alteration and mineralisation boundaries. • Core was cut along the orientation line and half core samples are submitted for analysis, unless a field duplicate is required, in which case quarter-core samples are submitted. **PETS & GSM Post 2019** • Core is longitudinally cut with a saw and half core samples were collected at two (2) intervals. Looking downhole, the right hand side of the core is routinely sampled under geological supervision.
	• *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.*	**PETS Pre 2019** The sample preparation and assaying were conducted at PT SGS Indo Assay Laboratories. The sample preparation involved: • Crushing the half core (~3kg) to 75% -25mm • Riffle splitting and crushing 1 kg to 75% passing at 2 mm. • Pulverising of the 1 kg to 85% -75 µm. • A 200 g sample split is taken, and the pulp residue is stored. The 137 drill holes were resampled in 2022 to evaluate the sampling preparation and assaying methodologies. Refer to PETS & GSM 2022 section for further details. At the time of the MRE, 34% of the PETS assays are based on the 2022 resampling program. **GSM Pre 2019** Sample preparation was conducted at Intertek Manado Sample preparation facility or by SGS manage site preparation facility (post 2016). The Intertek Manado sample preparation procedure has not been confirmed, and it is assumed to meet industry standards. The SGS preparation included: • Half core samples (3 – 7 kg) are weighed and dried at 105º for 8 hours. • The dried sample is crushed using a jaw crusher followed by a Boyd / Roller crusher to 90 % passing at 3 mm. • A nominal 1 kg was split was pulverised using an LM2® pulveriser to 90 % passing at -75 µm. • A 250 g sample split (pulp) is sent to the laboratory for analysis and the pulp resided is stored. The preparation of the samples was deemed appropriate for MRE and economic evaluation of the project. **PETS & GSM Post 2019** The samples were prepared by PT Intertek at either their Manado or Marisa preparation laboratories. The sample preparation included: • Core samples are weighed, dried at 105ºc for 12 - 24 hours and weighed. • Pre-crushed to 6 mm using Terminator Jaw crusher and then crushed to 2 mm at a 95% passing using a

Criteria	JORC Code Explanation	Commentary
		Boyd Crusher with a rotary splitter. • A 1.5 kg split of the crushed material is pulverised to P95% at 75 µm size. • A barren washed is pre-crushed, crushed, and pulverised after each sample. • A representative 250 g subsample of pulverised material is transported directly from the preparation facilities to Geoservices Jakarta for analysis.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	**PETS Pre 2019** The QAQC procedures implemented included: • Inserting certified reference materials (CRM) at a rate ranging from 2 % to 4 %. • Field or core duplicates were performed at a rate of approximately 2 %. • Insertion of blank material occurred at a rate ranging from 1 % - 2 %. • Pulp duplicates were submitted to a secondary laboratory for analysis at a rate of approximately 2.5 %. • Historical documentation indicates size analysis was conducted at a rate of 5% for the primary crushing and pulverising stages but no results are documented. **GSM Pre 2019** The QAQC procedures implemented included CRM, blanks and duplicates: • CRM's were inserted at a rate of 5 %. • Blanks were inserted at a rate of 2.5 %. • Duplicate checks of the pulverised material (5 %) and coarse residue (2.5 %) were submitted to a second or umpire laboratory. • Quarter core duplicates were conducted at a rate of 2.5 %. • The grind size analysis of the pulverised material was conducted at a rate of 5 %. **PETS & GSM Post 2019** QAQC protocols included the insertion of CRM (commercial and matrix-matched), duplicates, and blanks. Matrix matched CRM's were created by OREAS and were used since November 2022. The samples were submitted to the laboratory for analysis in batches of 45 samples containing: • 2 x CRM or an insertion rate of 5% • 2 x coarse (2 mm) duplicates or an insertion rate of 5% • 1 x coarse blank or an insertion rate of 2.5% • External checks and blind resubmissions of pulp duplicates to an umpire laboratory are conducted at a rate of 5% . 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.*	**PETS Pre 2019** • Field or core duplicates at a rate of approximately 2 %. • Pulp duplicates were submitted to a secondary laboratory for analysis at a rate of approximately 2.5 %. **GSM Pre 2019** • Duplicate sampling and assaying was conducted at a rate of 5 % for pulverised material and 2.5 % for coarse (2 mm) duplicates. **PETS & GSM Post 2019** • Duplicate sampling and assaying was conducted at a rate 5 % using coarse (2 mm) duplicates. • Duplicate pulverised material was inserted at rate of

Criteria	JORC Code Explanation	Commentary
		5 % and submitted to a secondary / umpire laboratory.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Disseminated gold mineralisation ranges from very fine to coarse grain size. Sample size (1m to 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.*	**PETS Pre 2019** Au analysis carried out by PT SGS Indo Assay Laboratories: • Au by 50g fire assay with AAS finish. • Ag, Cu, Pb, Zn, As, S by 4 acid digest with ICP-OES finish; selected intervals. • S by combustion furnace; selected intervals. Quality control procedures included the use of standards, blanks and duplicates, as well as the use of an external umpire laboratory. The drill holes from the PETS IUP were resampled in 2022 to ensure that the sample preparation and assaying are appropriate for the mineralisation. At the time of the MRE, 34% of the PETS assays are based on the 2022 resampling program. **GSM Pre 2019** Au analysis carried out by PT Intertek and PT SGS Indo Assay Laboratories. • Au by 50g fire assay with AAS finish. • Ag, Cu, Pb, Zn, As, S by 4 acid digest with ICP-OES finish; selected intervals. • S by combustion furnace; selected intervals. Quality control procedures included the use of standards, blanks and duplicates, as well as the use of an external umpire laboratory. **PETS & GSM Post 2019** The preparation and assay laboratories are internationally certified (ISO 17025) laboratories and hold an Indonesian Accreditation Certificate (KAN). The methodology employed for the main elements of interest are summarised below. • Gold is determined by 50 g fire assay with determination by AAS. • A multielement suite is analysed using four-acid digestion with an ICP-OES finish. • All work has been completed at Geoservices Jakarta. • The bulk nature of the sample size (2m) and partial preparation procedures (total crush to P95 -2mm, 1.5kg split pulverised to P95 – 75 µm size) is considered appropriate for this style of mineralisation. Four acid total dissolution is used for assaying.
	• *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.*	**PETS Pre 2019** • Nil **GSM Pre 2019** • Spectral tools were used historically and these results were not used in the current MRE process. **PETS & GSM Post 2019** • SWIR data is collected on some of the core and assay pulps. The TerraSpec device is routinely calibrated before starting to analyse the samples. These tools were not used in the current MRE process.
	• *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*	**PETS Pre 2019** • Quality control procedures included the use of standards, blanks and duplicates, as well as the use of an external umpire laboratory. The QAQC indicate these were inserted at a rate of 5%.

Criteria	JORC Code Explanation	Commentary
	established.	• QAQC analyses indicate the assay results to be within acceptable tolerances, and this is reflected in the classification of the resource. **GSM Pre 2019** • QAQC protocols included the insertion of CRM were inserted at a rate of 5 %, blanks were inserted at a rate of 2.5 %, duplicate checks of the pulverised material (5 %) and coarse residue (2.5 %) were submitted to a second or umpire laboratory. Quarter core duplicates were conducted at a rate of 2.5 % and grind size analysis of the pulverised material was conducted at a rate of 5 %. • QAQC analyses indicate the assay results to be within acceptable tolerances, and this is reflected in the classification of the resource. **PETS & GSM Post 2019** • 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; 40 x 1m composite core samples, 2 x standards (6%), 2 x course duplicates (6%), and 1 x coarse blank. Analyses of laboratory replicate assays and duplicate assays show a high degree of correlation. • QAQC analyses indicate the assay results to be within acceptable tolerances, and this is reflected in the classification of the resource.
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.
	• *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.*	**PETS Pre 2019** • Primary data was collected using a set of standard Excel templates on laptop computers. The information was sent to Jakarta Office, collated, compiled and stored in the central workstation and company server **GSM Pre 2019** • The data entry of primary data has been checked and loaded into a sampling spreadsheet. • Expedio Pty Ltd independently audited the data management and database practices. **PETS & GSM Post 2019** • 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 used in the estimate.
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.*	**PETS Pre 2019** • Hole collar locations were surveyed by P.T Global Survey of Indonesia using Total Station (Sokkia), and the expected accuracy is ± 10 mm. • Downhole surveys are regularly conducted at 25 m, 75 m and 125 m intervals and from thereon at 50m intervals for deeper holes using Reflex EX-Shot. **GSM Pre 2019** • Site preparation is undertaken if required, and location and azimuth re-planned and/or re-surveyed. The planned dip is set using clinometers. When the drill rig is in position, the location and azimuth were rechecked using a GPS and/or Total Station before the commencement of drilling. • At the completion of the holes, the collars were

Criteria	JORC Code Explanation	Commentary
		surveyed using a Total Station instrument and entered into the drill database. It is assumed the expected accuracy is ± 10mm. **PETS & GSM Post 2019** • Drill hole collars were surveyed using a Total Station (IM101 from SOKKIA) and the expected accuracy ± 2 mm. • Downhole surveys were conducted with a REFLEX EZ TRAC every 25 m – 50 m downhole. The downhole survey tool is calibrated biweekly.
	• *Specification of the grid system used.*	• The Grid System used is WGS84 UTM 51 North.
	• *Quality and adequacy of topographic control.*	• The topographic surface is surveyed by LIDAR and supplemented by Total Station and DGPS surveys. The LIDAR survey was completed in December 2022, and the expected vertical accuracy is ±0.1 m, and the expected horizontal accuracy is ±0.15 m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	**PETS Pre 2019** • The PETS area is drilled to approximately 80 m x 80 m and approximately 35 m x 35 m centre within the better-drilled area. • Drillhole location and inclination varied depending on topographical features and ground conditions but generally dipped 60 degrees towards the southeast. **GSM Pre 2019** • The diamond drilling drill hole spacing ranges from 25 m by 25 m to 15 m by 25 m in the better-drilled areas. • Drillhole location and inclination varied depending on topographical features and ground conditions. **PETS & GSM Post 2019** • The drill hole spacing ranges from 150 m x 150 m to approximately 50 m x 50 m within the better-drilled areas focusing on drilling the area between the PETS and GSM drilled areas. • Drillhole location and inclination varied depending on topographical features and ground conditions. Multiple drill holes were drilled from a single drill pad resulting in surface "fan" drilling.
	• *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 drill hole spacing within most of the mineralised area is appropriate to define the geological and grade continuity of the mineralised system. The area linking the GSM and PETS is under-drilled and for a small proportion the current spacing is unlikely to be appropriate to define geological and grade continuity, and thus have not been included in the reported MRE. • The resource classification considers the different degrees of geological and grade continuity.
	• *Whether sample compositing has been applied.*	• The reported exploration results have been composited (i.e. length weighted composites) with no grade capping applied. • Drill holes have been composited (i.e. length weighted) to 4 m for the Mineral Resource estimate.
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.*	**PETS Pre 2019** • The drill holes were oriented perpendicular to the orientation of the mineralised trend. Structural logging based on an oriented core indicates that the mineralisation controls are largely perpendicular to drill directions. Variographic analysis confirms the principal directions of the mineralisation is perpendicular to the drilling orientation. **GSM Pre 2019** • Drill spacing is largely dependent on land status and accessible sites. Drill spacing varies from 20 m to 30 east-west west sections that are nominally spaced at 25m apart. Due to the steep topography several

Criteria	JORC Code Explanation	Commentary
		holes have been drilled from a single pad. These holes are drilled at various orientations to achieve the desired drill spacing at the target depth. **PETS & GSM Post 2019** • Sampled drill holes were designed in 3D to intersect mineralisation at a range of orientations to assess and accommodate the 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.
	• *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.*	**PETS Pre 2019** • The orientation of sampling is appropriate and achieves unbiased sampling of the possible structures identified. **GSM Pre 2019** • The orientation of sampling is appropriate and achieves unbiased sampling of the possible structures identified. **PETS & GSM Post 2019** • No bias based on hole orientation is known to exist.
Sample security	• *The measures taken to ensure sample security.*	**PETS Pre 2019** • The chain of custody was managed by One Asia. Samples are stored on-site and delivered by One Asia personnel to the assay laboratory. Whilst in storage, they are kept in a locked core house. **GSM Pre 2019** The measures taken to ensure security for samples used for analysis and QAQC include the following: • Chain of Custody was documented (historic Table 1) by J Resources and both SGS and Intertek (ITS) laboratories reported on delivery and receipt of sampled material. • All samples are transported in plastic wrapping and nailed-shut boxes. The samples remain in the custody of JRN to Gorontalo airport and are then airfreighted to the laboratory. • Upon receipt of samples, SGS and ITS confirm each batch of samples has arrived, with its tamper-proof seal intact, at the allocated sample preparation facility. • Any damage to or loss of samples within each batch (e.g., total loss, spillage or obvious contamination) is reported. A list of the effect sample and nature of the problems was supplied to J Resources. • As a further check, samples are weighed before dispatch and again on receipt at the laboratory with the weights compared to ensure sample integrity. **PETS & GSM Post 2019** • All core samples are bagged separately into calico bags and dispatched to the off-site sample preparation facilities operated by Intertek in the nearest town. • Sample transport from site to the preparation facilities is done using land transport (dedicated box truck), which is sealed at site using commercial seals provided by Intertek. Sample receipt at preparation facilities is done by Intertek staff. The Marisa and Manado ITS sample preparation facilities are located in dedicated compounds with 24 hour security guards. After sample preparation, 250 gm sub-samples are securely packed and couriered via air freight to Geoservices Jakarta for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	**PETS Pre 2019** • A review of the sampling techniques and data was carried out by SRK Consulting as part of the

Criteria	JORC Code Explanation	Commentary
		resource estimate conducted in 2014. The database was considered to be of sufficient quality to carry out resource estimation. **GSM Pre 2019** • Cube Consulting reviewed the standard operating procedures for diamond core sampling, and discussions with the site Geologists confirmed that these were understood and being followed. • An audit of the entire J Resources drill hole database conducted by Expedio in January 2018 found no material issues affecting resource estimation. **PETS & GSM Post 2019** • Dr Francois-Bongarçon (Agoratek International) is engaged in conducting regular reviews and audits of sampling, QAQC, site and external laboratories, as well as training and improvement initiatives. He reviewed the sampling protocol for Pani samples in 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.*	• In 1994, the Government of Indonesia issued a Kuasa Pertambangan (“KP”) mining licence, covering an area of one square kilometre (100 hectares), to a local cooperative KUD Dharma Tani Marisa (“KUD”). • The KP licence was reissued as an IUP operation and production license (316/13/XI/TAHUN2009) in November 2009, under the 2009 Mining Law. 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 PETS IUP operation and production is valid to 23rd December 2032 and extendable for another 10 years. • Merdeka acquired majority control of PETS in 2018. • The PT GSM CoW is a 5th generation Contract of Work (CoW). The permit was granted initially on a Presidential decree B-188/Pres/7/1994 on 20th July 1994 to the Newcrest subsidiary PT Newcrest Nusa Sulawesi. The CoW initially covered an area of 1,129,598.18 hectares but with subsequent relinquishments is now 14,570 hectares across three blocks, with the Pani Block covering 7,385.71 hectares. Since 2002 the CoW ownership has been held by PT. Gorontalo Sejahtera Mining (PT. GSM) which was acquired by Avocet Mining Plc in 2007 and then J Resources Nusantara 2011. Merdeka acquired ownership of PT GSM in December 2021.

Criteria	KCMI/JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Early work by the Dutch in the 19th century at Pani included the driving of short adits under the NNE trending Pani Ridge. PT Tropic Endeavour undertook systematic reconnaissance stream sediment geochemistry, follow up soil and rock sampling and regional geological mapping in the early 1970's, outlining three high-grade zones at Pani Ridge. Utah International (who acquired Tropic Endeavour's assets and was in turn purchased by BHP) undertook further sampling and mapping in 1981-1982. BHP drilled 7 holes during this time.Four holes were drilled on Pani Ridge and 3 more on G. Baganite-Nanasi Ridge." BHP returned in 1984 drove other three adits in an effort to overcome the grade discrepancies dug a series of costeans parallel to the NE trending mineralised fractures at Pani Ridge. Adits obtained higher grades than adjacent drill holes but still the deposit was considered to be uneconomic and subsequently closed down again. They returned in 1987, carried out channel sampling, step trenches across the ridge and concluded a NNE strike of mineralisation from the geochemical results rather than geological observations. Extensive systematic surface campaigns were carried out as well within a 3 km radius of Pani Ridge. That campaign included ridge and spur soil auger lines, outcrop and float sampling for Au, Ag and Sb determinations and trenching across ridge tops. In 1990, BHP began to drill 22 diamond holes, all but one oriented in an effort to traverse the assumed NNE strike mineralisation but again failed to clearly determine the mineralisation. In 1993 or 1994 a local cooperative, KUD Dharma Tani, acquired a small scale mining permit of 1 square kilometre over Pani Ridge and Gunung Baganite. The KUD optioned its rights to PT Pertiwi in 1996, who then optioned the project to Paramount Ventures, which drilled 29 holes in the area to confirm the BHP results and at the same time expand potential resources to include Gunung Baganite and Masina. In August 2009, One Asia acquired an option over the Pani property from PT Prima Mineralindo Nusantara. One Asia drilled a total of 137 drill holes for 26,017.5 m. PT Merdeka acquired the PETS IUP in 2018 and has drilled a total of 100 holes for 31,390.15 m. Newcrest was granted a 5th generation Contract of Work (CoW) through its subsidiary PT. Newcrest Nusa Sulawesi (NNS) in 1994 over the Pani project area but excluding the KUD block. NNS flew Heli-borne magnetic-radiometric as well as completing regional stream sediment, pan concentrate, BLEG, ridge-spur soil; rock outcrop and float surveys. Prospects were delineated through 28 diamond

Criteria	KCMI/JORC Code explanation	Commentary
		scout holes drilled at Kolokoa, Lone Pine, Masina, Wadi, Tembaga South, Tembaga Central, Totimbuwale South, Jahiya Besar, Ilota, Nanasi Ridge and Langge. The total drilling was 4,437.5m. Newcrest dropped the project to focus on Halmahera around the time of the Asian financial crisis. In 2002, Havilah Pty. Ltd and Arafura Rejeki Alam acquired the whole interests of PT. NNS and renamed the property to PT. Gorontalo Sejahtera Mining (PT. GSM). After mandatory relinquishment, PT. GSM CoW retained four (4) separated blocks of: Pani and Totopo in Gorontalo Province; Bulagidun partly in Central Sulawesi and Bolangitang block in North Sulawesi. No activities were recorded to 2005. Avocet Mining Plc acquired PT GSM in 2007. Work was only done in the Totopo Block which was then relinquished in 2010, whilst Pani had no recorded work other than field visits. PT. J Resources Nusantara (JRN) acquired PT GSM from Avocet in 2011 and drilled a total of 684 holes for 106,660.7 m. Merdeka acquired ownership of PT GSM in December 2021.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Low sulphidation epithermal gold deposit • Middle to Late Cenozoic magmatic arc • Gold mineralisation is associated with open space oxide - sulphide fracture fillings, stockwork veins, and narrow mosaic hydrothermal breccia within dominantly silica altered host rock.
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 and 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*	• The reported results are the weighted average calculated over the composited interval with no top or bottom capping 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.

Criteria	KCMI/JORC Code explanation	Commentary
	shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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 previous releases. • 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 previous releases.
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 previous releases.
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 have been reported by Merdeka Copper Gold.

Further work	• *The nature and scale of planned further work (eg 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 70,000m of additional drilling planned.
		• Other recommendations are:
		  ○ Field mapping to map regional structures and mineralisation
		  ○ Trenching whenever possible to increase the understanding of the mineralisation

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by,*	• Core logging is completed at the site core yard using project-specific logging codes

Criteria	JORC Code Explanation	Commentary
	for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	directly into a Toughbook. Data is then transferred to the server and loaded directly into the site database. Assay results are currently received from the laboratory in digital format. Once data is finalised it is transferred to a Geobank database. • Geological databases are managed by a dedicated geological database team in the Mineral Resource Group based in the Jakarta head office, who conduct regular reviews, spot checks and training with site database personnel. • Logging and database management for historic information Pre 2018 is outlined in Section 1.

	• *Data validation procedures used.*	• An Access database with all relevant data was extracted from the Company SQL Geobank database on the 1st of November 2022.
		• Separate Datamine files, for collars, downhole surveys, assays, alteration, density, lithology, oxidation and veining were exported from the Access database and combined in Datamine to make a single drill hole file.
		• The data was imported into Datamine and underwent various validation checks including:
		  ○ Checking for duplicate drill hole names and duplicate coordinates in the collar table.
		  ○ Checking drill hole names are consistent.
		  ○ Checking for missing drill holes in the collar, survey, assay, and other tables based on drill hole names.
		  ○ Checking for survey inconsistencies, including dips and azimuths <0°, dips >90°, azimuths >360° and negative depth values.
		  ○ Checking for inconsistencies in the “From” and “To” fields of the assay and all other tables. The inconsistency checks included identifying negative values, overlapping intervals, duplicate intervals, gaps and intervals where the “From” value is greater than “To” value.
		• Additional checks were conducted by the companies Database manager which included:
		  ○ All of the J Resource assay information was re-imported into the database.
		• All data was clean and able to be imported and de-surveyed in Datamine software. Visual validation by section for obvious trace errors.

Site Visits	• *Comment on any site visits*	The Competent Person completed site visits

Criteria	JORC Code Explanation	Commentary
	undertaken by the Competent Person and the outcome of those visits. • *If no site visits have been undertaken indicate why this is the case.*	throughout 2020, 2021 and 2022. During these site visits, the following was completed: • Inspection of diamond core drilling, logging and sampling. • Inspection of surface activity. • Inspection of core yard facilities (both the old facility and the newly established facility). • Inspection of Marisa and Manado sample preparation facility. • Numerous discussions were held with geologists to understand the geology of the deposit and drilling/sampling processes. • The core shed was clean and well-organised, and related procedures were being followed. Data collection systems were found to be consistent with industry good practice. Furthermore, geological controls to the mineralisation were sufficiently understood to enable a Mineral Resource to be reported in accordance with the JORC Code.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• A Geological Matrix Analysis (GMA) has confirmed previously reported observations that mineralisation is a low sulphidation epithermal mineralisation. Mineralisation is associated with quartz ± pyrite veins, silica alteration and goethite alteration and the tenor of the gold mineralisation increases as the silica alteration and frequency of veining or veinlets increase.
	• *Nature of the data used and of any assumptions made.*	• No material assumptions have been made which may materially affect the MRE reported herein.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Alternative interpretations are not likely to materially impact the global MRE. • The current drilling programs are confirming the boundary location within acceptable tolerance based on the classification of the MRE. The geometry and understanding of the mineralisation will increase as the spatial drill hole density increases.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	The final estimation domains were based on a Geological Matrix Analysis (GMA) conducted in 2020 and updated in 2022 (using data extracted on 1/12/2022). Mineralisation is associated with quartz ± pyrite veins, silica alteration and goethite alteration and the tenor of the gold mineralisation increases as the silica alteration and frequency of veining or veinlets increases. The selection criteria for the estimation domains are outlined below: • Mineralised Waste Domain (1000): Internal mineralised waste domain delineating zones of <0.1 g/t Au and no veining. • Mineralised Domain (3000): ≥ 1 logged vein per metre or a gold threshold of ≥ 0.1

Criteria	JORC Code Explanation	Commentary
		g/t based on economic compositing routine. • Higher-Grade Mineralised Domain (5000): ≥ 5 logged veins per metre or a gold threshold at ≥ 0.5 based on economic compositing routine. The domains illustrate the strong correlation between the spatial density of quartz veining and the gold grade. The estimation domains were interpreted initially in Leapfrog and then on 20 m spaced east-west sections in Datamine. The mineralised waste encompasses the low grade, which in turn encompasses the higher-grade domain. To ensure Exploratory Data Analysis (EDA) and variographic analysis are appropriate, Pani was separated into four “sub-domains” or regions. The sub-domains are: • GSM Northern (~>62,150 mN and < 388,250 mE) • GSM Southern (~<62,150 mN and < 388,250 mE) • PETs Western (~ >388,250 mE and ~< 388,450 mE) • PETS Eastern domains (~>388,450 mE)
	• *The factors affecting continuity both of grade and geology.*	• The mineralisation is associated with the intrusive rhyodacite dome and infill drilling may result in changes to the mineralisation domains. • The degree of post mineralisation structural influence may increase or decrease as the drill hole spacing increases. • Variographic analysis indicates that the principal direction for the PETS and the Southern GSM sub-domains dip moderately towards the west. The northern GSM area dips towards the northeast, which is inconsistent with the other sub-domains. • At this stage, the factors controlling grade continuity are not well understood. There is a clear association of mineralisation with vein stockwork, but the stockwork geometry and orientations require further analysis.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralisation at Pani sits between the surface and approximately 500 m below the surface. It is roughly circular in plan with a diameter of approximately 1,000 m and is contained within an intrusive rhyodacite dome complex (‘Baganite Dome’).
Estimation and modelling technique	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of*	• Drill hole data was selected within mineralised domains and composited to 4 m downhole intervals in Datamine software. • The composited data was imported into Isatis and Supervisor software for statistical and geostatistical analysis. The

Criteria	JORC Code Explanation	Commentary
	extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	analysis showed different plans of maximum continuity throughout the Pani mineralised system and the domains were sub-domained into the GSM northern (~>62,150 mN and < 388,250 mE), GSM southern (~<62,150 mN and < 388,250 mE), PETS Western (~ >388,250 mE and ~< 388,450 mE) and PETS Eastern domains (~>388,450 mE). Hard boundaries were used for the primary domains (1000, 3000 and 5000), and soft boundaries were used to estimate within the subdomains. ● To ensure the grade continuity was honoured, the variograms principal plane of maximum continuity for each sub-domain was defined by combining the primary estimation domains (i.e. 1000, 3000, 5000). Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The Gaussian anamorphosis used for the normal scores transform was subsequently used for the discrete Gaussian change of support model required for Uniform Conditioning. The variogram models had a moderate interpreted nugget ranged from 25 % to 35 %, and the direction of maximum ranged from 150 m to 340 m. ● The panel estimates used capping and 'distance limited capping' techniques, where uncapped or higher capped composites are used for a very local estimate, and distance threshold capping is used beyond this local distance (i.e. 20 m). The thresholds were based on inflections and discontinuities in the histograms, log-probability plots, and metal quantities above thresholds. Refer to the relevant section below ● Kriging neighbourhood analysis was conducted to optimise the search neighbourhoods. The first pass search neighbourhood used a minimum of 8 to 10 and a maximum of 16 to 22 (4 m composite) samples per panel estimate. The minimum number of samples was reduced, and the maximum number of samples increased for the second search. The search ellipse radius were based on the variogram ranges and were orientated to the principal direction defined during the variographic analysis. ● The block size was limited to half the drill hole spacing or 40m (X) × 40 m (Y) × 7.5 m (Z) and 20 m (X) × 20 m (Y) × 7.5 m (Z) within the well-drilled GSM area. A sub-blocking dimension of 5 m (X) × 5 m (Y) × 3.75 m (Z) was used to honour the interpreted volume for both the waste and mineralised parent block dimensions. ● Ordinary kriging was used to estimate the

Criteria	JORC Code Explanation	Commentary
		various panel size for all estimation domains (1000, 3000 and 5000). Localised Uniform Condition was implemented for the mineralised domains (3000 and 5000) to predict the grade tonnage at mining-related supports. • The UC process applies a change of support correction (discrete Gaussian model) based on the composite sample distribution and variogram model, conditioned to the Panel grade estimate, to predict the likely grade tonnage distribution at the SMU selectivity (5 m (X) × 5 m (Y) × 7.5 m (Z)). UC was performed within the mineralised domains (3000 and 5000). The localisation step (LUC) was run for these domains and the resulting SMU was exported to Datamine. • Wireframing was completed using Leapfrog and Datamine RM Studio software, while estimation was completed in Isatis 2018.5. Variography and data analysis was completed using Supervisor v8.14 and Isatis 2018.5. • The estimates have been validated by comparing composite data with block model grades for all domains statistically and using swath plots. The visual comparison was also undertaken onscreen by comparing block grades and composites. The estimate validated well, given the geological and grade continuity.
	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Comparison of the MRE with an internal estimate conducted in November 2022 at ≥0.1, ≥0.2, ≥0.3, ≥0.4, ≥0.5 and ≥1.0 gram per tonne cut-offs shows similar results with differences in both tonnes and grades less than 3%. • There is no mining production to date to make a comparison.
	• *The assumptions made regarding recovery of by-products.*	• No assumptions have been made regarding the recovery of by-products.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• Silver (Ag) was estimated using Ordinary Kriging, and the estimation panel size depended on the available information. The estimate was performed within the same estimation domains and sub-domains defined for the Au estimate. Variograms and search neighbourhood orientation are similar to those of Au. • Ag is not being reported and was estimated as a concept. • No deleterious elements have been estimated in this MRE.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Quantitative kriging neighbourhood analysis was performed to optimise the block dimensions. The block size was limited to half the drill hole spacing or 40m (X) × 40 m (Y) × 7.5 m (Z) and 20 m (X) × 20 m (Y) × 7.5 m (Z) within the well-drilled GSM area. A sub-blocking dimension of 5

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>m (X) × 5 m (Y) × 3.75 m (Z) was used to honour the interpreted volume for both the waste and mineralised parent block dimensions.</td></tr>
<tr><td></td><td>Any assumptions behind modelling of selective mining units.</td><td>The selective mining units used in the LUC estimate was 5 m (X) × 5 m (Y) × 7.5 m (Z) is assumed to be appropriate for the Pani mineralisation and proposed mining and milling rates.</td></tr>
<tr><td></td><td>Any assumptions about correlation between variables.</td><td>All variables are treated in the univariate sense for estimation.</td></tr>
<tr><td></td><td>Description of how the geological interpretation was used to control the resource estimates.</td><td>The construction of the domains was based on geological and grade relationships, as outlined previously in this table.
The block model is assigned unique domain codes corresponding to the mineralisation wireframes. Domains were estimated using composite with a corresponding domain code (1000, 3000, 5000).
All domain boundaries were treated as hard boundaries and boundaries between sub-domain were treated as soft boundaries.</td></tr>
<tr><td></td><td>Discussion of basis for using or not using grade cutting or capping.</td><td>The panel estimates used capping and ‘distance limited capping’ techniques, where uncapped or higher capped composites are used for a very local estimate, and distance capping is used beyond this local distance (i.e. 20 m). These thresholds were based on inflections and discontinuities in the histograms, log-probability plots, and metal quantities above thresholds. The capping thresholds are outlined in the table below.
<table>
<tr><th>Domain_Sub-Domain</th><th>Capping (g/t)</th><th>Distance (m)</th><th>Distanc</th></tr>
<tr><td>1000_1</td><td>-</td><td>20</td><td></td></tr>
<tr><td>1000_2</td><td>-</td><td>20</td><td></td></tr>
<tr><td>1000_3</td><td>-</td><td>20</td><td></td></tr>
<tr><td>1000_4</td><td>-</td><td>20</td><td></td></tr>
<tr><td>3000_1</td><td>17.5</td><td>20</td><td></td></tr>
<tr><td>3000_2</td><td>7.5</td><td>20</td><td></td></tr>
<tr><td>3000_3</td><td>3</td><td>20</td><td></td></tr>
<tr><td>3000_4</td><td>20</td><td>20</td><td></td></tr>
<tr><td>5000_1</td><td>30</td><td>20</td><td></td></tr>
<tr><td>5000_2</td><td>32.5</td><td>20</td><td></td></tr>
<tr><td>5000_3</td><td>-</td><td>20</td><td></td></tr>
<tr><td>5000_4</td><td>12</td><td>20</td><td></td></tr>
</table></td></tr>
<tr><td></td><td>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</td><td>The process of validation includes standard model validation using visual and numerical methods:
Statistical comparing the estimated block grades against the average capped composites, average capped declustered (40 m x 40 m x 20 m) and moving window average capped composites were completed for all domains. To exclude the</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		impact of grade extrapolation, additional restrictions were placed on the analysis whereby only those blocks with a composite within were reported. This analysis was further expanded to include blocks directly informed by samples within, plus a one-block buffer. • Swath plots of the estimated block grades and composite mean grades are generated by eastings, northings and elevations and reviewed to ensure acceptable correlation, • The block model estimates are checked visually against the input composite/drill hole data. • Given the drill hole spacing and the estimation domains spatial characteristics, stationarity and domain construction, the panel estimates were deemed acceptable.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported above a cut-off grade of 0.2 grams per tonne and above a RPEEE shell at USD$2,150.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The Pani Gold Project is assumed to be mineable using open pit methods. For the proposed surface operations, the geometry, grade, indicative geotechnical properties, and size of the resource suggest an amenability to open pit mining method based on the defined SMU with no internal selectivity.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an*	• Initial studies have shown that the Pani ore can be processed through a conventional crush/grind/CIL circuit at site to produce a gold dore.

Criteria	JORC Code Explanation	Commentary
	explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• It is assumed that there will be no significant environmental impediments to further developing the project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Bulk density determinations were routinely collected every 10 m down hole and based on a sample length of 0.1 m. The bulk density measurements are considered representative of the in situ bulk density and are evenly distributed throughout the mineralised domains.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.*	• Bulk density determinations were routinely collect from diamond core at selected intervals throughout the entire drill hole, with sample lengths typically 0.1 metres. Measurements were calculated using the water immersion or Archimedes method. Samples were first dried and the density was calculated by measuring the weight in air, the weight in water and then calculated by the weight in air divided by the weight in water.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials*	• Density was estimated using Ordinary Kriging (OK) and a three-pass omni-directional search strategy. Density domains were based on a combination of the oxidation and alteration domains. Extreme density values were capped and panels that were not estimated due to being too distant from sufficient bulk density data to meet minimum estimation criteria, were assigned the median density for the corresponding domain.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><th>Domain</th><th>Capping</th><th>Distance</th><th>Distance Capping</th></tr>
<tr><td>310</td><td>3</td><td>Nil</td><td>Nil</td></tr>
<tr><td>321</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>322</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>323</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>340</td><td>3</td><td>Nil</td><td>Nil</td></tr>
<tr><td>350</td><td>3</td><td>Nil</td><td>Nil</td></tr>
</table>
</td></tr>
<tr><td rowspan="3">Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.</td><td>The Mineral Resource has been classified following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC 2012 Table 1.
The classification of the Mineral Resource considered the quantity and quality of the composites, the quality and quantity of density data, drill hole spacing, and the quality of the block grade estimates. The following approach was adopted when classifying the Mineral Resources:
The drill hole spacing within each domain was separately reviewed.
The block model was coloured by slope of regression (‘SOR’), which was considered to give the clearest and most constrained information on the quality of the estimate.
The sample spacing was then compared to the SOR. SOR values of >0.5 generally correlated with areas drilled out on a 50 m x 50 m pattern or denser.
Strings were digitised around areas with a 50 m x 50 m drill hole spacing and a SOR > 0.5
Strings were digitised to define the classified volumes based on:
Indicated Mineral: A nominal drill spacing of 50 mN x 50 mE, a kriging slope of regression of >0.5, above the constraining economic pit shell at USD$2,150 and within the mineralised estimation domains (3000 and 5000).
Indicated Mineral: Material within the mineralised estimation domains, above the constraining economic pit shell at USD$2,150 and regionals with adequate drill hole spacing.</td></tr>
<tr><td>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</td><td>All available data was assessed and the Competent Person’s relative confidence in the data was used to assist in the classification of the Mineral Resource.</td></tr>
<tr><td>Whether the result appropriately reflects the Competent Person’s view of the deposit.</td><td>The current classification assignment appropriately reflects the Competent Person’s view of the deposit.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of Mineral Resource estimates.</td><td>The MRE is being audited by an independent third party (RSC Mining and Mineral Exploration) and it has been subjected to Merdeka's internal peer</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
		review processes.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. • The MRE has been classified in accordance with the Kode KCMI (2017) and JORC Code (2012 Edition) using a qualitative approach.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.

APPENDIX 2

MATERIAL INFORMATION SUMMARY

Regional Geology

The Pani Project is located within the Tertiary magmatic arc of North Sulawesi. This magmatic arc consists of pre-Tertiary basement metamorphics and granitic intrusions unconformably overlain by late Tertiary volcanic and related sedimentary rocks. These consist of Oligo-Miocene submarine volcanics and sediments and late Miocene-Pliocene sub-aerial volcanics. Plio-Pleistocene rhyodacitic to andesitic volcanics punctuate this stratigraphic package forming caldera dome complexes, dyke swarms and diatremes.

Caira and Pearson (1999) showed that the North Sulawesi arc hosts early Miocene mineralisation developed under a regional dextral wrench-tectonic regime and Pliocene mineralisation developed under a sinistral wrench-tectonic regime. NNW arc-normal and ESE arc-parallel faults, developed in the Miocene, dominates the structural fabric. The intersections of these major fault sets are favoured sites for low-grade early-Miocene porphyry Cu-Au mineralisation. Sinistral reactivation of the major Miocene structures in the late-Miocene and Pliocene led to rifting and ENE-directed dilation. Plio-Pleistocene intrusions and related mineralisation exploit these dilatant settings. The later sinistral faulting is a result of an EW- (or WNE-ESE) oriented stress due to the initiation of subduction along the west margin of the Maluku sea.

Local Geology and Mineralisation

The Pani Gold Project licence areas overlie the Plio-Pliestocene, rhyodacitic Pani Volcanic Complex (PVC) that sits within a large circular feature interpreted to be a caldera of 25 km in diameter. Basement rocks compose the Eocene Tinombo Formation oceanic basalts to the north and younger Miocene granodiorite batholiths to the south and underneath the PVC. Much of the PVC is made of a series of flow-dome complexes and un-subdivided pyroclastic rocks. Stratigraphic correlation within the PVC is problematic due to the repetition of pyroclastic rocks, lava flows and flow-dome complexes of the very same composition. There are several dome complexes (Ilota, Paceda, Tomula) recognised within the PVC but only the Baganite Dome hosts major, bulk epithermal gold mineralisation. The Baganite Dome consists of the following main lithostratigraphic units.

- Lapilli tuff
- Baganite Dome, massive porphyritic rhyodacite
- Baganite Dome, flow-banded rhyodacite
- Baganite Dome, -related rhyodacite breccias
- Pani Volcanic Complex, rhyodactitic host-rocks to the Baganite Dome

Local structures identified from field mapping are dominated by fractures, normal and strike slip faults with dominant orientations of ENE-WSW and NNE-SSW to N-S. These structure are moderate to steeply dipping to the west and appear to be a control on the mineralisation.

Alteration zones at Pani are differentiated based on descriptive mineralogy assemblages. There are 6 types recognised. These are Silica (SI), Silica-Clay (SI-CY), Silica-Chlorite (SI-CH), Clay – Silica (CY-SI), Clay – Chlorite (CY-CH) and chlorite alteration (CH).

Mineralisation at Pani associated with the Silica (SI), Silica – Clay (SI-CY) and Silica – Chlorite (SI-CH), grouped as the Silica zone.

Gold mineralisation is associated with open space oxide - sulphide fracture fillings, stockwork veins, and narrow mosaic hydrothermal breccia within the dominantly silica altered host rock.

Geological Interpretation

Diamond drill hole data drilled by Merdeka and previous owners formed the basis for interpreting the mineralisation.

A geological matrix analysis (GMA) was conducted to determine the geological characteristics associated with the gold mineralisation at Pani. This study demonstrated mineralisation is associated with quartz ± pyrite veins, silica and goethite alteration. Multivariate analysis, in turn, demonstrated an association between gold and silver mineralisation that is typical of low sulphidation systems.

Economic composites and log-probability plots (performed with Leapfrog software) were used to investigate different grade populations. The economic compositing was based on various thresholds, 15 metres of total internal waste and less than 7.5 metres of consecutive waste corresponding to the proposed selective mining units.

The resultant analysis defined the following selection criteria used to interpret mineralised domains:

- Mineralised Zone (3000): ≥ 1 logged vein per metre or a gold threshold of ≥ 0.1 g/t based on economic compositing routine.
- Higher-Grade Mineralised Zone (5000): ≥ 5 logged veins per metre or a gold threshold at ≥ 0.5 based on economic compositing routine.

Due to the scale of the mineralised system, an internal waste zone (1000) was defined to delineate zones of contiguous mineralised waste (i.e. <0.1 g/t Au and no logged veins).

The drill holes were flagged with the selection criteria and modelled within Leapfrog Mining software. The resultant implicit model was imported into Datamine Mining software, and the final domains were based on 20-metre east-west sections and modelled explicitly.

The resultant estimation domains are defined in Figure 4 in cross section and in Figure 5 in plan view. The mineralisation is approximately circular in plan view, with a diameter of ~1 km, with a current vertical extent of ~0.5 km, and is contained within an intrusive rhyodacite dome complex (‘Baganite Dome’).

Leapfrog Mining software was used to model the lithology, alteration and oxidation characteristics of the mineralised system.

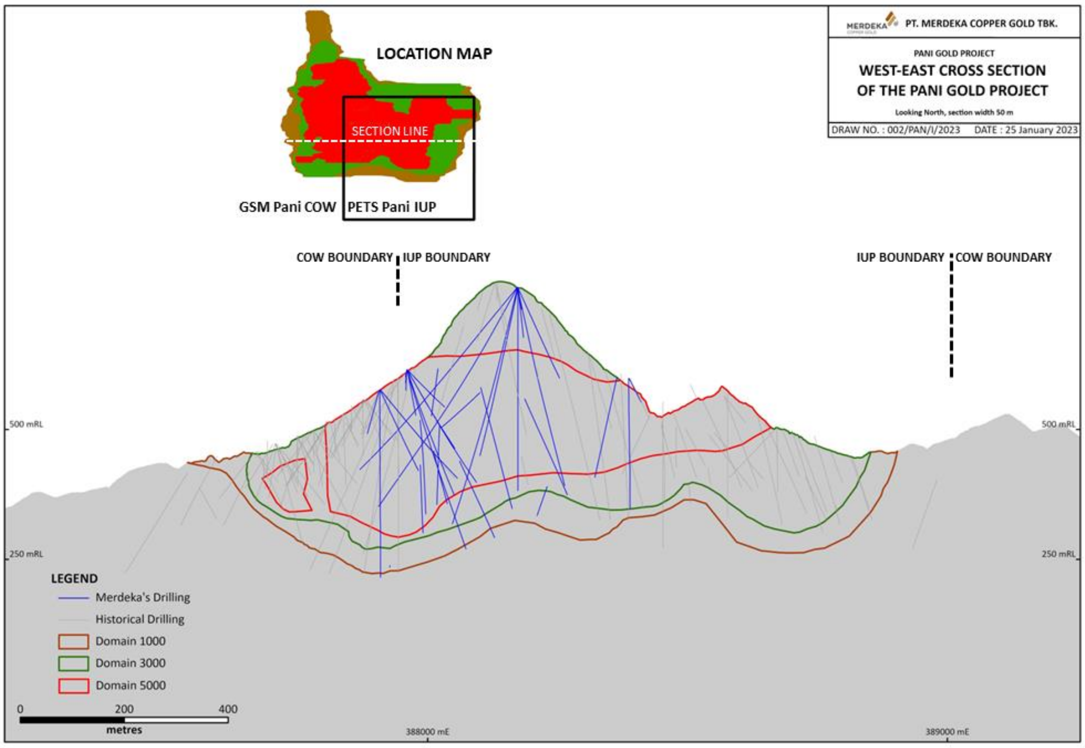

Figure 3: Cross section at 62,310m Northing showing the mineralised domains

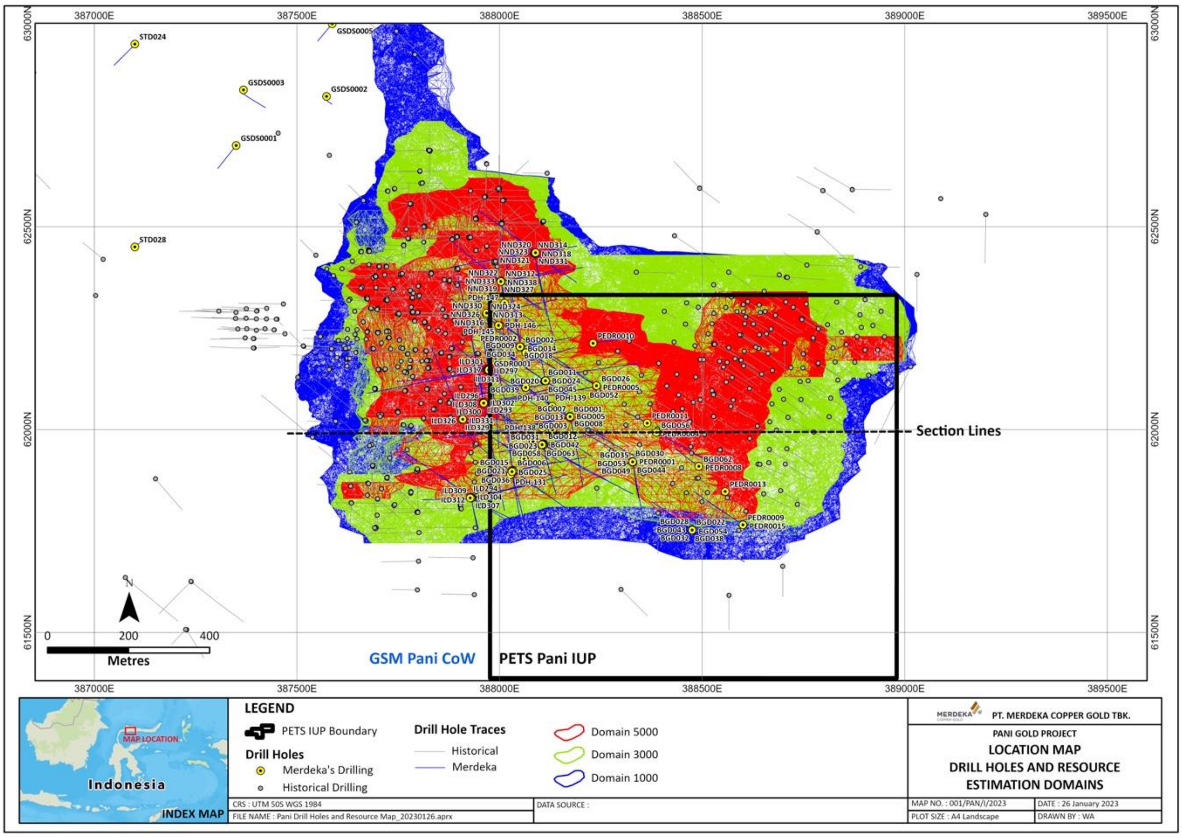

Figure 4: Plan view of the mineralised domains

Sampling and Sub-Sampling Techniques

Diamond drill core was cut with a diamond core saw on site, and half core composites were collected at up to two metre intervals. Intervals varied depending on the drilling campaign (Refer JORC Table 1) and the maximum sampling interval did not exceed two metres. Two metre samples are appropriate for the broad vein hosted (i.e. stockwork) low sulphidation epithermal related mineralisation.

The recent Merdeka samples are weighed, dried at 105 º C and weighed. The entire sample was pre-crushed to 6 mm with a Terminator Jaw crusher and then crushed to P95% -2 mm in a Boyd Crusher with an integrated rotary splitter. A 1.5kg split of this material was pulverised to P95% 75um. A 250g pulp was transported directly to Intertek Jakarta laboratory for analysis. Sample preparation varied slightly depending on the drilling campaign, refer to JORC Table 1 for full details.

Drilling Techniques

All the drilling data used in the MRE have been collected using PQ, HQ and NQ triple tube diamond drill. The final data set contained upon of 860 drill holes totalling 155,215.45 metres. The drill holes consisted of 100 drill holes for 31,390.15 metres drilled by Merdeka and historical drilling consisted of 759 holes for 123,717.3 metres drilled by J Resources Nusantara and One Asia Resources on the GSM and PETS licences, respectively. One hole drilled by Newcrest Nusa Sulawesi (108 m) was included in the Mineral Resource estimate and falls within the mineralised waste domain.

Sample Analysis Method

The exploration drill samples are analysed for gold using 50 g fire assay. Multielement analysis was conducted using 2, 3, or 4 acid digestion methods with ICP finish. No adjustments or calibrations were made to any assay data used in reporting. Analysis varied slightly depending on the drilling campaign, refer to JORC Table 1 for full details.

Classification

The classification of the Mineral Resource used three main criteria:

1. Confidence in the geological continuity
2. Confidence of the gold estimation
3. Reasonable prospect for eventual economic extraction

In summary, the more quantitative criteria relating to these guidelines include data density and the kriging search pass used, as follows:

- The Indicated Mineral Resource has a nominal drill spacing of 50 mN x 50 mE, a kriging slope of regression of >0.5, above the constraining economic pit shell at USD$2,150 and within the mineralised estimation domains (3000 and 5000).
- The Inferred Mineral Resource occurs within the mineralised estimation domains and above the constraining economic pit shell at USD$2,150 (exclusive of Indicated Resource).

The constraining pit shell used for the Reasonable Prospect of Eventual Economic Extraction is based on an optimisation run at USD $2,150 per ounce, with mining costs varying with depth, but averaging $2/t. Overall processing recovery was assumed to be 92% (which is supported by metallurgical test work), with a processing cost of $14.4 per tonne. Wall angles used are variable with an overall average of 45º.

Estimation Methodology

The MRE was estimated by the non-linear method Localised Uniform Conditioning using Isatis software for the mineralised domains (3000 and 5000) and Ordinary Kriging for the mineralised waste domain (1000). The model construction was performed with Datamine.

The estimation process followed:

- Drill hole data was selected within mineralised domains and composited to 4 metre downhole intervals in Datamine software.
- The composited data was imported into Isatis and Supervisor software for statistical and geostatistical analysis. The analysis showed different plans of maximum continuity throughout the Pani mineralised system, and the domains were sub-domained in the GSM Northern (~>62,150 mN and < 388,250 mE), GSM Southern (~<62,150 mN and < 388,250 mE), PETs Western (~ >388,250 mE and ~< 388,450 mE) and PETS Eastern domains (~>388,450 mE). Hard boundaries were used for the primary domains (1000, 3000 and 5000) and soft boundaries were used to estimate within the subdomains.
- To ensure the grade continuity was honoured, the variogram principal direction of each sub-domain was defined by combining the primary estimation domains. Variography was performed on data transformed to normal scores, and the variogram models were back-transformed to original units. The Gaussian anamorphosis used for the normal scores transform was also subsequently used for the discrete Gaussian change of support model required for Uniform Conditioning. The variogram models had moderate interpreted nuggets ranging from 25 % to 35 % of the data variance and ranges of the principal direction varied from 150 to 340 metres.
- The panel estimates used capping and ‘distance limited threshold’ techniques, where uncapped or higher capped composites are used for a very local estimate, and capping (threshold) is used beyond this local distance (i.e. 20 m). These thresholds were based on inflections and discontinuities in the histograms, log probability plots, and metal quantities above thresholds. The capping thresholds are outlined in the Table below.

Domain_Sub-Domain	Capping (g/t)	Distance (m)	Distance Capping (g/t)
1000_1	-	20	1.55
1000_2	-	20	1.2
1000_3	-	20	-
1000_4	-	20	1.65
3000_1	17.5	20	7
3000_2	7.5	20	-
3000_3	3	20	1.7
3000_4	20	20	11
5000_1	30	20	18
5000_2	32.5	20	22.5
5000_3	-	20	6
5000_4	12	20	-

- Kriging neighbourhood analysis was conducted to optimise the search neighbourhoods. A minimum of 8 to 10 and a maximum of 16 to 22 (4 m composite) samples per panel estimate were used for the first pass estimate. The minimum number of samples reduced, and the maximum number of samples increased for the second pass searches. The search ellipse radius was based on the variogram ranges and was orientated parallel to the principal direction of the corresponding variogram.
- The block size was limited to half the drill hole spacing or 40m (X) × 40 m (Y) × 7.5 m (Z) and 20 m (X) × 20 m (Y) × 7.5 m (Z) within the well-drilled GMS area. A sub-blocking dimension of 5 m (X) × 5 m (Y) × 3.75 m (Z) was used to honour the interpreted volume for both the waste and mineralised parent block dimensions.

- The UC process applies a change of support correction (discrete Gaussian model) based on the composite sample distribution and variogram model, conditioned to the Panel grade estimate, to predict the likely grade tonnage distribution at the SMU selectivity (5 m (X) × 5 m (Y) × 7.5 m (Z)). UC was performed within the mineralised domains (3000 and 5000) only. The localisation step (LUC) was run for these domains and the resulting SMU was exported to Datamine.

Density Estimation

Bulk density data was gathered from recent diamond core using the water immersion technique, and a total of 23,197 measurements were used in the estimate. The oxidation and alteration domains were used for the density domaining, and all boundaries were treated as hard boundaries. Capping for these domains are outlined below.

Domain	Capping	Distance	Distance Capping
310	3	Nil	Nil
321	Nil	Nil	Nil
322	Nil	Nil	Nil
323	Nil	Nil	Nil
340	3	Nil	Nil
350	3	Nil	Nil

Density was estimated using OK with modelled variograms and estimation parameters optimised per domain. Panels that were not estimated, due to being too distant from sufficient bulk density data to meet minimum estimation criteria, were assigned median density from the corresponding domain.

Reporting Cut-off Grade

The Mineral Resource was estimated at various cut-off grades, and the cut-off grade of 0.2g/t was selected for reporting under as the Pani Project will be mined using open pit methods.

Mining and Metallurgical Factors

It is assumed that the Pani Project will be mined using open pit techniques.

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.

RPEEE Parameters (Modifying Factors)

The Reasonable Prospect of Eventual Economic Extraction modifying factors is outlined below:

- Gold price of US$2,150/oz
- Mining costs varying with depth, but averaging US$2/t
- Wall angles are based on the wall orientation, rock type and weathering state, averaging 45°
- Overall processing recovery was assumed to be 92%, with a processing cost of US$14.4 per tonne

APPENDIX 3

DRILL HOLE INFORMATION

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
BGD001	388172.7	62031.085	773.66	400	119.39	-75.89
BGD002	388052.5	62203.187	717.957	412.9	349	-70
BGD003	388172.956	62030.706	773.589	403	124	-60
BGD004	388052.473	62203.076	717.969	602	349	-60
BGD005	388173.705	62032.272	773.449	354	169	-60
BGD006	388032.402	61899.797	719.403	401.4	124	-76
BGD007	388173.801	62031.897	773.474	53	169	-50
BGD008	388173.547	62033.049	773.471	390.9	0	-90
BGD009	388052.408	62203.56	717.95	451.5	349	-50
BGD010	388032.792	61899.517	719.504	434.5	124	-60
BGD011	388032.792	61899.517	719.504	514.9	259	-70
BGD012	388108.795	61965.312	761.539	420.3	79	-70
BGD013	388173.014	62030.607	773.423	472.4	259	-75
BGD014	388053.073	62202.86	718.098	407	304	-80
BGD015	388030.237	61898.378	719.353	353.2	169	-70
BGD016	388113.249	62119.589	757.643	330.5	259	-55
BGD017	388108.426	61965.251	761.62	440	0	-90
BGD018	388053.12	62202.857	718.057	430	304	-60
BGD019	388172.937	62030.587	773.723	502.2	259	-60
BGD020	388112.62	62124.03	757.05	266.1	259	-45
BGD021	388030.279	61897.866	719.434	300	169	-60
BGD022	388474.595	61753.955	645.871	315.4	124	-75
BMD001	388784.048	62486.555	456.577	213.25	135	-60
BMD002	388784.126	62486.964	456.602	205.65	300	-65
BMD003	388890.982	62401.182	393.947	160	90	-50
BMD004	388707.457	62375.448	455.167	200	90	-60
BMD005	388758.499	62405.188	464.986	200	90	-60
BMD006	388709.775	62375.011	454.952	200	270	-60
BMD007	388758.673	62405.171	465.668	200	300	-70
BMD008	388870.059	62591.721	465.142	200	90	-60
BMD009	388797.834	62588.554	424.887	200	125	-60
BMD010	388870.35	62591.322	465.331	250	300	-65
BMD011	388797.229	62589.095	424.86	190.75	300	-65

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
BMD012	388493.8	62595.086	525.684	147	315	-50
BMD013	388494.058	62594.305	525.684	150	125	-65
BMD014	388431.549	62477.893	526.658	250	125	-60
BMD015	388337.261	62387.711	532.45	200	90	-60
GT-01	387855.547	62188.21	616.415	100.5	90	-50
GT012	387761.704	62012.04	491.878	180	90	-60
GT013	387747.436	62285.324	553.422	180	90	-60
GT-02	387824.418	62170.766	594.062	80	0	-60
GT-03	387453.387	62730.68	335.981	30.3	0	-90
GT-07	387659.698	62352.101	495.905	105.5	315	-60
GT-08	387546.484	62429.701	415.477	107.4	315	-60
GT-10	387664.657	62565.272	441.579	104.7	315	-60
GT-11	387967.52	62655.563	582.274	100.2	315	-70
ILD001	387307.255	62291.737	477.879	200	270	-70
ILD002	387401.644	62292.259	484.742	202.4	270	-70
ILD004	387399.724	62244.639	494.645	201.7	270	-70
ILD005	387756.008	62201.667	601.878	200	270	-70
ILD006	387307.547	62291.69	477.89	176.7	270	-55
ILD007	387401.349	62292.251	484.742	194.6	270	-55
ILD009	387349.827	62288.858	484.987	200.2	270	-55
ILD010	387394.723	62201.018	486.238	200	270	-55
ILD011	387466.561	62309.451	459.703	200.6	270	-55
ILD012	387421.42	62248.29	494.281	200.2	270	-55
ILD013	387708.7	62213.731	593.869	200.1	270	-55
ILD014	387348.808	62273.997	486.885	200	270	-55
ILD015	387374.874	62297.35	478.537	200.2	270	-55
ILD016	387645.347	62190.505	563.487	200.2	270	-55
ILD017	387392.474	62201.101	486.223	200	90	-70
ILD018	387791.181	62196.172	612.991	200.4	270	-55
ILD019	387686.211	62199.514	584.692	200	270	-55
ILD020	387425.168	62298.9	479.885	200.1	270	-55
ILD021	387393.434	62223.905	493.559	200	270	-55
ILD022	387374.762	62274.144	487.2	200	270	-55
ILD023	387792.563	62196.648	613.053	200.1	315	-70
ILD024	387644.995	62189.941	563.438	200.3	135	-70
ILD025	387689.022	62199.336	584.827	202.6	135	-70
ILD026	387450.437	62272.053	478.908	200.1	270	-55
ILD027	387731.208	62199.059	597.621	200.1	270	-55

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
ILD028	387392.635	62224.449	493.532	113	90	-70
ILD029	387400.113	62272.776	489.702	200	270	-55
ILD030	387724.839	62226.118	596.944	195.1	270	-55
ILD031	387818.64	62192.718	608.425	200	270	-55
ILD032	387616.307	62206.057	549.337	200.3	270	-55
ILD033	387449.159	62272.331	479.022	74.2	135	-70
ILD034	387376.166	62248.344	491.122	200.1	270	-70
ILD035	387671.012	62222.251	577.059	201	270	-55
ILD036	387424.692	62272.493	488.5	131.2	270	-55
ILD037	387780.108	62170.066	599.766	200.2	270	-70
ILD038	387470.452	62236.008	492.26	189.9	270	-70
ILD039	387817.762	62192.882	608.421	200	90	-70
ILD040	387778.445	62153.94	588.301	200.3	270	-70
ILD041	387725.471	62226.075	596.972	200.1	90	-70
ILD042	387354.282	62248.125	486.089	150	270	-70
ILD043	387698.529	62239.668	588.043	200.3	270	-70
ILD044	387622.839	62173.564	551.702	199.4	270	-70
ILD045	387818.672	62193.342	608.463	200.6	315	-70
ILD046	387648.41	62223.635	564.333	166	270	-70
ILD047	387808.302	62168.895	593.268	200.3	270	-70
ILD048	387372.358	62225.627	492.529	189.3	270	-70
ILD049	387724.141	62243.152	591.033	200	270	-70
ILD050	387756.935	62168.415	587.054	200.1	270	-70
ILD051	387628.173	62201.241	555.194	200.1	270	-55
ILD052	387855.121	62187.561	616.161	202.2	270	-55
ILD053	387624.263	62224.378	553.631	200.3	270	-55
ILD054	387828.434	62169.181	594.048	200.3	270	-55
ILD055	387516.127	62205.545	505.111	200	270	-55
ILD056	387648.325	62246.332	558.936	200	270	-70
ILD057	387748.784	62154.924	572.93	200.1	270	-70
ILD058	387726.236	62241.544	591.31	200	315	-70
ILD059	387825.603	62151.395	583.537	205.4	270	-55
ILD060	387623.293	62156.296	542.286	138	270	-70
ILD061	387601.917	62219.767	541.965	200.2	270	-70
ILD062	387857.085	62188.443	616.375	202	315	-70
ILD063	387516.719	62204.953	505.213	200	90	-55
ILD064	387624.841	62246.102	547.405	200	270	-55
ILD065	387856.565	62189.351	616.304	201.1	90	-55

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
ILD066	387598.385	62177.494	543.81	200.1	270	-55
ILD067	387824.675	62153.439	583.596	200	135	-70
ILD068	387875.66	62150.306	624.783	200.1	135	-70
ILD069	387585.586	62199.082	536.649	200.2	270	-70
ILD070	387752.867	62219.963	595.377	52.5	270	-55
ILD071	387515.555	62207.425	504.814	150.1	315	-70
ILD072	387699.738	62299.431	535.679	185.2	270	-55
ILD073	387799.129	62288.61	537.153	200.3	90	-70
ILD074	387779.993	62170.675	599.64	201	90	-70
ILD075	387624.18	62175.629	552.218	170.1	135	-70
ILD076	387674.48	62242.945	576.244	201	270	-70
ILD077	387874.726	62148.626	624.771	200.3	270	-70
ILD078	387699.62	62298.207	536.189	200.1	90	-55
ILD079	387760.943	62200.012	604.505	150	90	-55
ILD080	387779.454	62153.181	583.967	200.6	135	-70
ILD081	387798.041	62288.536	538.489	200.7	270	-55
ILD082	387882.313	62199.191	625.053	154.2	270	-70
ILD083	387760.444	62200.002	604.505	150	90	-70
ILD084	387778.277	62153.249	588.385	200	90	-70
ILD085	387878.096	62180.863	630.32	200.2	270	-70
ILD086	387700.711	62239.711	588.177	103.3	270	-70
ILD087	387883.705	62200.77	624.924	200.2	135	-55
ILD088	387825.21	62251.171	569.792	191.3	270	-55
ILD089	387881.373	62199.782	623.182	118	315	-55
ILD090	387699.261	62238.552	586.031	197.4	315	-50
ILD091	387673.204	62240.447	576.815	213.7	315	-60
ILD092	387699.468	62238.385	588.468	213.9	90	-60
ILD093	387726.236	62241.544	590.57	245.2	90	-60
ILD094	387907.367	62021.467	581.83	225.25	90	-50
ILD095	387905.154	62104.473	591.12	260.65	90	-50
ILD096	387780.401	62007.222	503.75	130.7	90	-50
ILD097	387780.034	62007.148	503.6	107	90	-80
ILD098	387904.685	62104.737	593.89	175	270	-65
ILD099	387781.143	62008.979	503.8	60	135	-50
ILD100	387779.935	62007.5	503.44	112.6	270	-50
ILD101	387884.625	62137.525	630.546	200	270	-50
ILD102	387906.474	62019.719	576.457	100	270	-70
ILD103	387821.426	62099.669	547.7	120.2	90	-50

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
ILD104	387820.958	62099.656	548.65	92.2	90	-80
ILD105	387781.203	62009.437	494.573	100	0	-50
ILD106	387820.491	62099.29	548.2	140	270	-65
ILD107	387698.197	61788.883	539.36	44.6	180	-50
ILD108	387821.073	62171.139	600.25	178.5	270	-70
ILD109	387822.251	62099.614	549.62	100	135	-50
ILD110	387823.988	62170.111	599.83	150.15	180	-60
ILD111	387820.923	62099.248	548.49	120	180	-50
ILD112	387902.971	61813.545	634.95	100	45	-50
ILD113	387796.181	61796.507	599.25	149	270	-55
ILD114	387820.491	62099.289	548.19	105	225	-60
ILD115	387823.923	62169.764	599.41	153.45	140	-50
ILD116	387903.441	61812.41	635	100	90	-50
ILD117	387822.073	62100.893	550.3	124.8	0	-50
ILD118	387902.861	61812.35	634.56	100	90	-80
ILD119	387821.039	62170.447	591.582	75	50	-50
ILD120	387820.25	62099.658	548.25	60	315	-60
ILD121	387904.123	61814.292	635.32	101.6	0	-50
ILD122	387703.256	62146.953	550.72	120	270	-55
ILD123	387820.675	62170.029	599.04	120	0	-90
ILD124	387693.232	62100.126	517.619	160	90	-50
ILD125	387721.661	61880.183	531.94	100	225	-55
ILD126	387702.988	62147.724	551.19	120	90	-55
ILD127	387692.892	62101.046	518.144	126	45	-50
ILD128	387722.002	61880.889	531.28	122	45	-60
ILD129	387838.85	62052.124	532.2	155	315	-55
ILD130	387702.667	62147.66	550.95	130	90	-75
ILD131	387722.52	61882.556	530.2	111	0	-60
ILD132	387693.762	62101.108	517.945	140.25	0	-50
ILD133	387700.881	62147.936	550.58	139.8	45	-50
ILD134	387837.67	62050.129	531.17	146	270	-70
ILD135	387722.231	61879.692	532.32	125	90	-50
ILD136	387692.782	62100.676	515.95	125	315	-55
ILD137	387838.07	62050.269	530.971	140.1	0	-90
ILD138	387722.466	61881.461	531.05	125	135	-50
ILD139	387693.642	62100.686	516.727	125	270	-75
ILD140	387839.99	62049.986	532.38	75	135	-60
ILD141	387878.939	62029.257	555.23	100	90	-50

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
ILD142	387694.125	62099.856	517.563	75	225	-65
ILD144	387878.672	62028.857	557.158	100	45	-60
ILD145	387696.018	61758.328	534.085	190.8	0	-50
ILD146	387693.242	62100.856	516.97	156	135	-60
ILD147	387878.87	62029.157	558.18	129.3	270	-60
ILD148	387695.788	61758.218	534.19	160	45	-50
ILD149	387691.665	62100.716	515.55	125.8	180	-60
ILD150	387879.521	62030.167	557.921	107.5	225	-55
ILD151	387879.023	62072.013	559.012	125	180	-60
ILD152	387786.031	62130.036	566.98	122	225	-60
ILD153	387684.142	61962.207	466.15	100	90	-50
ILD154	387694.925	61757.921	533.74	75	90	-50
ILD155	387880.013	62072.131	559.23	111.6	135	-45
ILD156	387684.201	61963.051	465.98	80	0	-55
ILD157	387786.401	62135.21	572.02	179.8	270	-50
ILD158	387875.832	62065.339	554.2	180	315	-45
ILD159	387947.885	62185.679	680.05	150	270	-60
ILD160	387708.514	62037.174	477.92	150	90	-50
ILD161	387708.015	62037.153	476.98	200	90	-75
ILD162	387948.551	62185.527	681.15	150	315	-60
ILD163	387708.19	62037.397	477.28	120	15	-50
ILD164	387707.164	62037.117	477.62	120	270	-70
ILD165	387948.33	62186.025	681.72	120.2	260	-60
ILD166	387708.982	62036.144	478.02	110	205	-70
ILD167	387771.743	61950.225	514.98	70	90	-75
ILD168	387707.988	62037.567	471.342	100	45	-50
ILD169	387728.696	61930.328	501.52	73.7	90	-55
ILD170	387748.461	62045.909	489.782	80	90	-70
ILD171	387748.658	62045.874	490.62	70	45	-50
ILD172	387749.566	62045.265	491.102	110	0	-70
ILD173	387795.574	61896.191	544.203	100	90	-60
ILD174	387748.011	62043.857	489.321	70	135	-50
ILD175	387749.196	62042.506	489.33	70	180	-60
ILD176	387727.569	62226.581	596.821	200	270	-80
ILD177	387721.167	62241.9	590.692	200	90	-85
ILD178	387727.186	62226.589	596.892	200	270	-70
ILD179	387630.107	62175.169	549.321	160	240	-83
ILD180	387811.865	62027.427	519.435	150	270	-55

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
ILD181	387772.397	62185.521	610.54	250	275	-55
ILD182	387812.403	62027.873	518.02	76.5	90	-75
ILD183	387875.798	62179.155	634.203	60	90	-80
ILD184	387767.388	62095.874	536.123	180	270	-60
ILD185	387773.646	62186.85	610.452	180	90	-85
ILD186	387875.788	62148.877	625.23	80	90	-45
ILD187	387853.033	62069.836	545.278	50	90	-60
ILD188	387767.632	62095.872	535.211	140	270	-75
ILD189	387853.733	62068.989	545.332	50	180	-70
ILD190	387876.67	62149.706	625.805	65	0	-60
ILD191	387767.811	62095.872	535.184	95	0	-90
ILD192	387853.758	62069.765	545.805	60	180	-50
ILD193	387767.39	62096.512	536.902	100	304	-65
ILD194	387766.42	62095.701	535.865	85	90	-65
ILD195	387818.718	62193.528	610.64	120	0	-90
ILD196	387643.669	62234.286	559.28	22	276	-72
ILD197	387643.278	62234.329	557.341	100	276	-62
ILD198	387581.081	62150.003	527.313	40	80	-70
ILD199	387806.107	62064.377	519.242	120	290	-60
ILD200	387557.894	62229.168	514.82	45	30	-55
ILD201	387906.595	62022.819	579.741	100	225	-60
ILD202	387632.267	61861.043	500.469	100	90	-50
ILD203	387739.239	61812.569	573.558	100	270	-60
ILD204	387797.34	61795.9	598.821	100	225	-60
ILD205	387675.268	61867.879	521.796	100	270	-60
ILD206	387796.513	61797.104	600.936	73	270	-75
ILD207	387770.726	62140.761	577.192	165	245	-78
ILD208	387676.316	61867.005	520.821	100	90	-50
ILD209	387797.714	61797.53	598.873	150	315	-60
ILD210	387717.239	62147.97	555.458	140	272	-62
ILD211	387770.514	62141.561	579.103	120	48	-80
ILD212	387673.775	61837.974	532.134	100	270	-60
ILD213	387717.527	62149.212	556.469	170	314	-66
ILD214	387771.262	62140.427	577.904	140	173	-75
ILD215	387769.858	62139.747	576.079	120	140	-68
ILD216	387798.612	61796.841	601.135	100	45	-55
ILD217	387798.297	61795.892	601.812	150	90	-75
ILD218	387974.469	62030.762	621.814	30	0	-90

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
ILD219	387795.254	61898.39	541.975	100	45	-50
ILD220	387796.067	61897.182	542.873	170	225	-60
ILD221	387795.69	61896.168	543.835	100	135	-60
ILD222	387795.884	61896.263	543.944	152.6	180	-50
ILD223	387959.896	62066.495	613.491	150	270	-55
ILD224	387798.23	61899.881	541.906	120	0	-89
ILD225	387797.97	61902.728	540.268	120	270	-75
ILD226	387797.146	61902.79	540.64	130	270	-60
ILD227	387963.864	62147.191	644.182	190	270	-45
ILD228	387687.727	61911.445	495	130	360	-53
ILD229	387687.317	61909.295	496.775	118	90	-60
ILD230	387634.437	61819.707	505.225	110	90	-45
ILD231	387966.775	62144.043	643.518	75	270	-89
ILD232	387823.484	62151.198	582.147	180	270	-70
ILD233	387685.858	61910.603	498.541	100	180	-62.5
ILD234	387633.69	61819.622	505.938	100	270	-65
ILD235	387634.491	61818.931	506.846	90	180	-50
ILD236	387687.884	61910.644	492.65	165	45	-45
ILD237	387670.657	62021.902	457.397	125	90	-65
ILD238	387670.142	62020.635	457.26	240	135	-45
ILD239	387632.315	61860.879	500.434	180	270	-60
ILD240	387686.459	61910.319	495.593	214	130	-45
ILD241	387668.273	62023.101	457.422	250	310	-45
ILD242	387708.729	61853.736	543.868	70	270	-55
ILD243	387699.269	61828.735	548.273	180	130	-65
ILD244	387687.364	61911.211	495.575	200	310	-55
ILD245	387702.404	62036.006	474.7	200	310	-50
ILD246	387699.19	61828.861	548.476	150	130	-78
ILD247	387501.826	62128.531	487.536	200	130	-50
ILD248	387705.496	62032.542	474.601	200	130	-50
ILD249	387699.096	61829.396	548.116	200	310	-70
ILD250	387579.4	62147.992	523.285	161.45	130	-50
ILD251	387691.742	61758.176	531.62	200	310	-50
ILD252	387538.079	61980.921	417.59	260	310	-50
ILD253	387678.995	61960.466	465.818	275	130	-50
ILD254	387630.098	61895.442	478.489	175	310	-55
ILD255	387679.542	61960.708	464.792	175	310	-55
ILD256	387780.849	61843.22	576.853	205.55	270	-55

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
ILD257	387780.709	61847.023	575.053	300	90	-50
ILD258	387764.975	62142.493	577.3	200	263	-70
ILD259	387763.228	62011.5	492.142	145	250	-70
ILD260	387741.112	61814.875	573.903	160	310	-75
ILD261	387964.949	62147.518	645.836	275	270	-70
ILD262	387946.651	62187.821	681.868	300	270	-79
ILD263	387782.892	61844.79	577.838	300	60	-45
ILD264	387945.078	62112.628	617.583	300	270	-70
ILD265	387801.294	61746.211	589.241	227.55	270	-45
ILD266	387942.705	62123.876	618.393	300	270	-85
ILD267	387799.965	61675.822	564.144	150	270	-50
ILD268	387863.862	62088.276	558.439	295	270	-70
ILD269	387797.366	61604.901	544.108	100	270	-50
ILD270	387934.443	61683.759	572.261	175	270	-50
ILD271	387939.934	61757.854	622.206	250	270	-50
ILD272	387937.599	61592.878	527.917	150	270	-55
ILD273	387904.237	61804.857	633.262	310	270	-55
ILD274	387940.157	61757.802	622.313	250	270	-80
ILD275	387905.494	61804.668	632.166	270	270	-80
ILD276	387969.389	62031.458	617.042	367.9	270	-77
ILD277	387941.473	61962.836	621.615	320	270	-85
ILD278	387940.149	61963.01	619.02	400	270	-60
ILD279	387939.922	61961.618	620.307	415	270	-73
ILD280	387595.275	62020.63	447.922	150	270	-60
ILD281	387940	61919.558	625.859	400	270	-85
ILD282	387942.381	61964.906	621.716	372.1	360	-65
ILD283	387945.265	61891.732	633.35	350	270	-75
ILD284	387937.911	61870.588	643.221	313	270	-85
ILD285	387929.358	61943.19	612.947	300	265	-83
ILD286	387942.247	61846.559	655.261	326.6	270	-75
ILD287	387942.743	62040.587	600.017	400	270	-70
ILD288	387935.004	62075.843	598.303	400	270	-83
ILD289	387943.438	62042.274	599.98	375.4	0	-90
ILD290	387934.513	62072.971	596.007	400	270	-70
ILD291	387935.03	62078.195	597.673	410	360	-65
ILD292	387940	61919.558	625.859	405	180	-78
ILD293	387959.736	62066.064	614.903	375	123.5	-70
ILD294	387929.041	61833.421	644.161	400	303.5	-75

MERDEKA COPPER GOLD

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
ILD295	387969.291	62148.869	641.011	398.4	122.51	-75
ILD296	387960.126	62065.614	614.801	350	123.5	-55
ILD297	387969.608	62148.625	640.731	400	124	-60
ILD298	387928.404	61833.557	644.273	410.9	303.5	-60
ILD299	387959.903	62065.264	614.813	258	79	-70
ILD300	387960.587	62065.212	614.932	326.5	79	-60
ILD301	387969.982	62148.221	640.59	272.2	79	-70
ILD302	387960.835	62065.521	614.823	319	74	-45
ILD303	387970.296	62148.253	640.728	285.2	79	-60
ILD304	387929.899	61830.916	644.296	390	124	-60
ILD305	387960.004	62065.871	615.105	289.4	349	-70
ILD306	387970.625	62148.282	640.896	354.4	79	-50
ILD307	387929.65	61831.103	644.303	82.2	124	-75
ILD308	387960.018	62066.011	615.025	311.1	349	-60
ILD309	387929.409	61831.327	644.208	401.5	124	-75
ILD310	387959.838	62066.84	615.002	449.8	349	-45
ILD311	387969.587	62146.681	640.583	461.5	259	-60
ILD312	387930.877	61831.789	644.225	355.3	79	-70
ILD313	387960.724	62065.171	615.283	364.3	169	-45
ILD317	387970.837	62146.903	640.912	389.5	0	-90
ILD318	387930.971	61831.931	644.306	402.3	0	-90
ILD319	387971.89	62146.176	640.858	304	304	-75
ILD320	387929.909	61832	644.491	203.8	169	-70
NND001	387993.99	62401.606	669.494	150	135	-70
NND002	387925.125	62472.815	636.093	257.7	315	-55
NND003	387801.407	62330.972	520.077	300.2	315	-55
NND004	387924.174	62474.078	636.053	200	135	-55
NND005	387800.477	62354.047	510.439	169.3	315	-70
NND006	387748.679	62285.949	554.301	200.6	270	-60
NND007	387694.775	62350.228	497.808	128.3	270	-60
NND008	387784.883	62323.54	516.702	143.3	270	-60
NND009	387789.878	62268.176	549.138	209	270	-60
NND010	387780.428	62340.277	507.926	179.5	270	-60
NND011	387719.853	62402.508	469.785	160.5	270	-60
NND012	387695.353	62350.186	497.857	179.6	90	-55
NND013	387790.488	62267.224	548.974	175.6	225	-55
NND014	387750.224	62282.918	554.308	181	225	-55
NND015	387719.906	62402.683	469.806	189.8	90	-55

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
NND016	387755.747	62380.411	488.243	148.6	270	-60
NND017	387814.773	62262.818	558.771	221.1	270	-60
NND018	387783.423	62324.34	516.575	134.1	90	-55
NND019	387659.787	62350.582	496.563	150.5	270	-55
NND020	387748.753	62286.892	554.214	202	90	-55
NND021	387756.439	62382.764	488.198	206.4	90	-50
NND022	387677.719	62406.683	456.45	115	270	-55
NND023	387817.067	62263.84	558.569	260.1	225	-70
NND024	387671.858	62325.394	516.784	168.1	90	-50
NND025	387688.473	62373.642	479.945	115	270	-60
NND026	387783.534	62287.888	538.266	202.8	90	-50
NND027	387677.966	62406.187	456.442	96.1	90	-50
NND028	387573.858	62395.72	439.066	126	90	-50
NND029	387672.813	62325.88	516.853	147.3	270	-60
NND030	387610.857	62396.123	451.409	126.7	90	-50
NND031	387589.843	62379.426	452.81	127.1	90	-50
NND032	387681.823	62298.897	537.485	128	90	-60
NND033	387647.237	62511.42	436.136	105.6	225	-60
NND034	387785.175	62288.046	538.217	195.5	270	-60
NND035	387676.657	62443.268	448.732	147.5	225	-60
NND036	387629.461	62319.812	510.048	154.7	270	-60
NND037	387685.7	62297.326	536.674	140.9	225	-60
NND038	387646.423	62510.724	436.032	130.8	315	-60
NND039	387784.952	62289.984	538.094	289.3	225	-60
NND040	387677.929	62441.857	449.984	194.6	315	-60
NND041	387664.159	62564.562	441.607	178.3	225	-60
NND042	387882.322	62469.034	635.862	234.6	225	-60
NND043	387631.023	62321.259	510.104	157	315	-70
NND044	387682.444	62299.442	537.425	168.6	315	-60
NND045	387657.222	62438.121	438.625	115.8	225	-60
NND046	387701.726	62402.189	465.034	131.9	315	-50
NND047	387785.743	62289.78	538.023	213.6	315	-60
NND048	387658.225	62439.003	438.734	133	315	-55
NND049	387702.891	62401.496	465.088	96.6	225	-60
NND050	387815.014	62264.861	556.771	214.7	315	-60
NND051	387883.242	62469.028	635.987	224	315	-70
NND052	387658.857	62438.002	438.806	93.1	135	-60
NND053	387703.283	62401.888	465.092	95.3	45	-60

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
NND054	387895.038	62394.517	582.513	203	315	-60
NND055	387660.54	62351.344	496.033	160	0	-90
NND056	387740.503	62592.506	480.496	29	315	-60
NND057	387627.924	62318.395	509.64	71.8	90	-55
NND058	387657.715	62348.515	495.392	116	90	-55
NND059	387894.192	62396.779	582.572	243.5	225	-60
NND061	387884.767	62470.07	636.107	292.7	180	-60
NND062	387721.049	62401.332	469.795	102.6	315	-60
NND063	387896.774	62393.906	582.996	170.4	0	-60
NND064	387769.737	62493.297	534.333	159	180	-60
NND065	387860.34	62296.179	587.751	232	0	-60
NND066	387968.131	62654.293	582.36	223.5	180	-60
NND067	387896.485	62395.748	582.937	250	180	-60
NND068	387883.126	62467.923	636.041	153.3	45	-70
NND069	387756.035	62383.25	488.209	182.1	135	-60
NND070	387784.76	62325.189	516.719	153.8	315	-60
NND071	387799.837	62327.063	518.281	254	135	-60
NND072	387755.903	62383.284	486.463	120.6	315	-60
NND073	387876.716	62366.177	563.016	175.8	135	-60
NND074	387799.622	62353.213	510.974	175	135	-60
NND075	387779.855	62342.441	506.643	117	0	-60
NND076	387894.452	62394.506	582.494	209.2	270	-60
NND077	387830.771	62381.151	538.226	180	135	-60
NND078	387875.703	62365.489	563.195	113.8	315	-60
NND079	387801.667	62329.669	520.004	102	90	-50
NND080	387896.993	62396.515	582.954	176.3	0	-90
NND081	387893.119	62475.767	631.92	199	270	-55
NND082	387896.099	62475.826	631.75	150	90	-50
NND083	387895.558	62475.723	631.55	120	90	-65
NND084	387867.171	62278.469	599.28	200	270	-65
NND085	387782.483	62302.126	534.42	133.85	0	-90
NND086	387895.5	62475.821	631.58	280	255	-50
NND087	387780.843	62301.594	530.036	115	225	-60
NND088	387868.338	62276.998	600.87	80	90	-45
NND089	387997.561	62590.376	593.11	250.8	270	-55
NND090	387867.787	62277.269	597.013	260	225	-45
NND091	387998.331	62590.297	592.77	216.4	270	-80
NND092	387998.511	62592.742	592.08	304.7	315	-50

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
NND093	387694.674	62377.624	477.671	75	90	-50
NND094	387868.788	62277.971	600.96	135	0	-90
NND095	387694.543	62377.425	478.316	75	0	-90
NND096	387694.483	62377.386	478.215	101.5	45	-55
NND097	387999.093	62595.661	589.97	122.85	0	-50
NND098	387721.925	62318.856	527.174	125	180	-55
NND099	387693.824	62377.127	478.039	90	135	-65
NND100	387999.241	62590.591	592.48	162.1	90	-60
NND101	387722.134	62319.482	526.832	90.15	135	-50
NND102	387995.94	62591.542	588.161	202.6	240	-50
NND103	387722.342	62319.367	526.787	110	90	-80
NND104	387997.831	62593.777	591.42	205.5	45	-60
NND105	387722.654	62319.723	525.893	130	45	-60
NND106	387693.945	62376.915	478.773	76.6	180	-50
NND107	387694.127	62376.876	478.053	75.2	225	-65
NND108	388006.075	62510.297	625.07	200	270	-55
NND109	387721.834	62318.947	527.02	115.6	270	-55
NND110	387694.364	62377.524	478.264	100.4	270	-60
NND111	387694.253	62377.653	477.186	90	315	-70
NND112	388005.917	62510.311	625.65	200	270	-80
NND113	387722.574	62319.244	525.37	150	225	-65
NND114	387694.322	62377.369	476.329	105	0	-55
NND115	387722.283	62322.929	519.707	120	315	-70
NND116	388006.101	62511.421	624.57	165.8	135	-65
NND117	387722.817	62318.806	526.05	62.5	0	-90
NND118	388005.908	62509.734	625.23	200	90	-70
NND119	387677.677	62441.912	450.01	100.1	90	-45
NND120	387592.763	63080.557	466.32	250	300	-50
NND121	387876.804	62368.197	564.1	100	90	-50
NND122	387678.157	62441.944	450.12	100	90	-60
NND123	387876.575	62367.726	564.12	150	270	-65
NND124	388005.475	62510.391	625.41	200	53	-70
NND125	387677.894	62440.752	449.1	150	45	-60
NND126	387592.801	63080.453	467.1	246.45	135	-50
NND127	388003.771	62509.724	625.23	200	315	-60
NND128	387786.996	62335.956	512.12	89.1	45	-80
NND129	387676.618	62439.48	448.34	150	0	-60
NND130	387738.034	62347.477	501.6	110	225	-75

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
NND131	388005.133	62510.307	623.562	140	0	-60
NND132	387678.601	62439.475	449.02	100	66	-55
NND133	387593.166	63080.138	466.28	150	135	-70
NND134	387913.256	62236.868	636.98	195.25	270	-75
NND135	387672.297	62322.085	517.96	120	90	-80
NND136	388004.047	62508.117	626.45	205	180	-60
NND137	387745.466	62981.591	467.42	200	135	-50
NND138	387672.2	62322.293	518.65	140	175	-85
NND139	387912.942	62236.863	637.24	150	270	-60
NND140	388005.743	62508.431	626.32	93.7	235	-55
NND141	388005.851	62510.695	625.31	110	300	-65
NND142	387745.175	62981.879	467.72	150	135	-70
NND143	387674.491	62322.534	517.87	110	275	-75
NND144	387896.177	62475.287	630.96	125.1	235	-70
NND145	387965.27	62283.243	670.52	14.75	270	-65
NND146	387967.932	62451.674	642.32	230	90	-80
NND148	387895.877	62476.596	637.769	105	235	-60
NND149	388004.679	62509.562	625.12	201	315	-75
NND150	387895.768	62476.237	631.78	175	270	-67
NND151	387967.847	62283.802	672.65	200	225	-60
NND152	387968.285	62451.666	642.75	230	90	-60
NND153	387791.085	62923.873	495.321	200	135	-50
NND154	387965.682	62574.485	586.212	160	90	-50
NND155	388005.858	62509.568	625.653	130	0	-75
NND156	387741.004	62593.564	480.235	100	135	-60
NND157	387968.477	62451.679	641.85	160	45	-63
NND158	387964.59	62574.513	585.824	160	90	-85
NND159	387896.001	62476.237	630.923	150	270	-80
NND160	387741.586	62593.833	480.432	57.8	90	-55
NND161	387964.385	62574.295	585.802	160	135	-50
NND162	387967.667	62451.26	661.41	200	135	-60
NND163	387895.341	62475.645	632.101	200.05	290	-60
NND164	387831.565	62386.057	543.252	50	270	-80
NND165	387831.293	62386.059	542.461	150	270	-60
NND166	387965.282	62574.326	585.852	127.5	0	-60
NND167	387968.093	62452.028	642.781	111.3	315	-65
NND168	387895.84	62475.094	632.051	140	235	-83
NND169	387759.353	62384.163	491.721	110	0	-45

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
NND170	387962.918	62572.926	584.621	140	270	-60
NND171	387830.883	62386.361	542.83	210	290	-50
NND172	387895.539	62474.985	632.224	110.1	135	-80
NND173	387759.847	62384.746	493.245	140	45	-45
NND174	387697.925	62295.87	539.253	157.4	270	-70
NND175	387964.271	62573.025	585.61	130	180	-50
NND176	387895.546	62474.902	632.325	126.3	150	-65
NND177	387831.5	62386.592	542.75	160	315	-52
NND178	387894.916	62474.779	633.245	165	353	-75
NND179	387963.384	62573.187	584.214	130	200	-50
NND180	387814.48	62501.931	563.421	150	360	-65
NND181	387831.681	62384.682	542.121	75	225	-65
NND182	387642.699	62291.17	538.725	90	233	-59
NND183	387814.696	62502.1	561.809	60	0	-90
NND184	387763.309	62453.238	521.783	45	200	-80
NND185	387763.226	62455.242	523.132	100	95	-60
NND186	387814.646	62501.284	561.748	125	5	-55
NND187	387763.092	62453.497	522.126	80	355	-65
NND188	387814.527	62500.682	562.785	100	25	-78
NND189	387814.901	62500.028	562.875	100	70	-60
NND190	387815.775	62500.437	562.08	120	180	-60
NND191	387997.899	62367.671	685.147	250	0	-50
NND192	387663.329	62265.545	558.571	90	280	-52
NND193	387813.68	62500.548	562.052	100	303	-65
NND194	387863.337	62369.067	557.537	50	208	-58
NND195	387863.603	62369.148	555.543	30	162	-45
NND196	387751.299	62285.832	552.842	57	353	-77
NND197	387998.98	62367.31	686.92	260	316.2	-51.5
NND198	387815.6	62501.492	562.985	130	32	-65
NND200	387716.674	62381.141	475.797	65.45	152	-45
NND201	387866.063	62237.204	605.912	60	340	-75
NND202	387894.313	62359.751	585.726	40	210	-54
NND204	387736.109	62345.876	502.571	30	280	-50
NND205	388001.362	62366.95	688.992	165	293	-53
NND206	387896.176	62355.828	590.803	40	174	-45
NND207	387866.027	62236.284	606.36	60	48	-52
NND208	387815.276	62500.717	561.032	180	335	-65
NND209	388001.596	62366.614	686.771	200	270	-60

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
NND210	387888.481	62268.776	616.254	30	90	-45
NND211	387916.793	62291.521	637.789	43	298	-81
NND212	387825.454	62688.11	475.495	200	270	-75
NND213	387888.481	62268.776	616.254	30	0	-90
NND214	387917.038	62291.748	635.96	80	360	-45
NND215	388117.208	62631.646	527.427	86.8	270	-45
NND216	388001.756	62367.482	687.521	140	20	-60
NND217	387636.866	62414.973	444.44	50	284	-54
NND218	387824.534	62688.826	473.39	150.1	270	-55
NND219	387917.895	62290.999	638.67	75	276	-70
NND220	387814.016	62499.836	564.964	120	180	-70
NND221	388106.285	62511.331	545.823	65	270	-45
NND222	388001.48	62365.486	687.78	160	45	-65
NND223	388089.948	62433.027	578.522	100	270	-50
NND224	387813.297	62501.238	562.8	124	225	-55
NND225	388106.701	62511.333	545.802	117.3	270	-75
NND226	387827.591	62685.661	475.27	148.8	180	-60
NND227	387803.472	62636.22	465.16	200	270	-75
NND228	388106.04	62511.124	545.789	200	225	-45
NND229	388088.368	62433.058	576.687	90	215	-50
NND230	388001.367	62366.449	688.3	170	90	-70
NND231	387813.342	62499.624	561.7	120	270	-70
NND232	387828.963	62687.71	476.12	100	90	-50
NND233	387812.979	62499.629	562.774	18.1	270	-50
NND234	387826.86	62688.266	474.982	150	0	-55
NND235	388107.818	62512.203	544.774	110	90	-80
NND236	387802.781	62636.638	464.251	132.9	270	-50
NND237	387988.799	62413.329	670.236	110	270	-70
NND238	387924.082	62472.67	626.126	165	328	-57
NND239	388088.759	62433.606	576.602	90	0	-90
NND240	387988.71	62413.181	668.264	160	280	-50
NND241	388087.142	62434.421	576.531	135	45	-60
NND242	387803.711	62637.173	464.874	96.4	90	-60
NND243	388108.556	62512.096	545.643	60	90	-60
NND244	387724.076	62587.891	474.789	114	45	-60
NND245	388108.161	62513.556	545.732	125.75	315	-55
NND246	387809.742	62608.149	482.535	85.6	130	-50
NND247	387988.691	62413.24	668.528	135	265	-50

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
NND248	388087.847	62432.788	579.441	130	310	-50
NND249	387723.458	62587.6	474.813	60	270	-65
NND250	387808.082	62607.519	482.584	85	180	-50
NND251	387724.658	62587.163	474.779	100	165	-45
NND252	388087.542	62434.223	578.409	79.3	0	-50
NND253	387989.065	62413.092	668.539	120	0	-90
NND254	387809.742	62608.149	482.535	101.1	270	-60
NND255	387988.795	62414.948	668.583	110	38	-70
NND256	387809.326	62607.384	482.578	100.7	90	-60
NND257	387805.905	62606.602	481.531	200	205	-45
NND258	387986.122	62409.844	667.52	112	50	-60
NND259	387990.396	62410.99	670.424	70	170	-50
NND260	387987.144	62414.019	667.553	90	200	-70
NND261	387808.859	62607.611	481.556	100	155	-45
NND262	387990.003	62414.29	669.29	85	200	-50
NND263	387925.2	62473.826	627.466	220	345	-63
NND264	388011.043	62565.459	603.935	175	270	-70
NND265	387927.552	62251.475	643.38	60	0	-45
NND266	387866.102	62278.848	597.781	120	315	-60
NND267	387763.249	62453.493	521.97	130	270	-70
NND268	387926.257	62252.91	643.404	90	270	-60
NND269	388010.406	62565.544	603.842	60	270	-50
NND270	387928.49	62473.444	627.33	75	45	-50
NND271	388010.564	62564.504	604.214	105	90	-75
NND272	387775.734	62469.695	536.776	150	270	-75
NND273	387926.309	62253.266	643.753	69	0	-90
NND274	388010.263	62564.531	604.287	141	90	-60
NND275	387775.69	62469.534	537.969	110	90	-65
NND276	387779.297	62556.708	511.626	90	270	-75
NND277	388010.363	62564.391	604.349	160	90	-48
NND278	387780.019	62554.774	512.025	160	210	-60
NND279	387774.981	62470.713	537.679	110	0	-60
NND280	388007.755	62564.608	603.814	130	135	-60
NND281	387779.356	62554.811	511.96	200	210	-45
NND282	387774.855	62471.001	539.013	200	0	-45
NND283	388008.041	62564.668	603.895	200	135	-45
NND284	387780.946	62556.381	511.699	162	60	-70
NND285	387774.352	62470.823	535.812	160	310	-55

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
NND286	387781.864	62556.865	511.984	110	60	-45
NND287	388004.734	62508.887	625.509	175	135	-48
NND288	387779.251	62556.115	512.724	150	250	-55
NND289	387774.115	62471.027	536.203	130	130	-45
NND290	388005.996	62509.569	624.54	175	90	-55
NND291	387779.17	62556.668	511.475	150	276	-50
NND292	387774.036	62471.656	536.689	190	270	-60
NND293	388006.181	62508.32	625.646	170	70	-65
NND294	387940.56	62520.385	596.418	200	295	-47
NND295	387859.558	62295.644	588.855	135	325	-55
NND296	387940.4	62519.456	597.362	110	205	-63
NND297	387943.008	62520.954	597.242	220	315	-50
NND298	387942.711	62519.049	598.308	200	270	-60
NND299	387942.936	62518.795	598.292	180	270	-75
NND300	387940.361	62518.936	597.339	170	15	-76
NND301	387907.902	62215.635	640.278	120	270	-60
NND302	387917.418	62288.723	637.751	150	335	-57
NND303	388005.815	62507.05	626.73	130	155	-45
NND304	388001.795	62365.78	686.283	300	270	-85
NND305	387912.927	62238.603	636.433	300	0	-90
NND306	387966.381	62285.366	671.578	275	277	-75
NND307	387967.333	62283.66	671.633	250	10	-75
NND308	387965.369	62281.108	668.836	411.9	270	-85
NND309	388001.894	62362.242	679.876	400	260	-75
NND310	387947.866	62321.235	652.111	350	270	-85
NND311	388003.603	62363.602	688.679	350	104	-80
NND312	388003.219	62366.109	679.721	356.8	124	-70
NND313	387967.593	62284.775	668.993	389.4	124	-80
NND314	388087.88	62433.197	578.45	319.7	124	-75
NND315	388003.743	62365.805	679.851	221.5	124	-55
NND316	387968.008	62284.373	669.214	380.3	124	-60
NND317	388088.27	62432.924	578.521	247.5	124	-60
NND318	388087.541	62433.345	578.511	251.1	0	-90
NND319	388003.551	62366.414	679.866	370	169	-70
NND320	388085.567	62435.034	578.282	250	169	-70
NND321	388085.629	62434.647	578.315	328	169	-60
NND322	388003.632	62365.612	679.781	381	169	-50
NND323	388085.715	62434.272	578.338	369.5	169	-50

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
NND324	387967.014	62285.068	669.14	376.6	169	-70
NND325	388087.203	62435.506	578.011	260	259	-75
NND326	387967.332	62283.735	669.004	443.6	169	-45
NND327	388003.528	62365.26	679.784	342.1	79	-70
NND328	388086.865	62435.503	578.184	403	259	-60
NND329	388003.551	62365.235	679.954	350	79	-60
NND330	387967.926	62287.048	669.303	350	79	-60
NND331	388088.313	62435.436	578.15	241	304	-75
NND332	388087.605	62435.923	578.108	376.7	304	-60
NND334	388087.436	62435.5	577.913	244	86.45	-73.86
NND335	388087.879	62435.578	578.217	210	79	-60
NND336	388003.405	62364.511	680.161	354.8	304	-80
NND337	388088.764	62435.739	578.153	69.8	79	-50
NND338	388003.072	62364.799	679.991	350	304	-65
PDH-01	388558.028	62300.704	442.224	125	123	-60
PDH-02	388602.05	62290.009	469.974	125	123	-63
PDH-03	388632.288	62203.36	511.3	125	123	-45
PDH-04	388626.515	62260.22	488.1	130	123	-60
PDH-05	388658.449	62235.94	521.4	135	123	-65
PDH-06	388552.405	62154.38	485.6	135	123	-50
PDH-07A	388592.498	62234.035	474.196	130	123	-45
PDH-07B	388592.485	62234	475.5	130	123	-90
PDH-08A	388496.815	62172.835	496.75	185.1	180	-45
PDH-08B	388495.432	62172.545	496.87	160.4	124	-60
PDH-09	388490.331	62301.586	472.748	185	123	-60
PDH-10	388481.912	62206.83	494.1	180	123	-75
PDH-100	388664.272	61918.206	494.509	110	0	-88.9
PDH-101	388404.651	61914.199	622.857	369.5	124.2	-64.8
PDH-102	388486.793	61879.8	656.788	200	210.7	-60.9
PDH-103	388428.58	62044.29	529.6	175	302.9	-60.7
PDH-104	388218.534	61998.732	733.599	410.8	123.8	-71.8
PDH-105	388452.733	61991.896	552.565	280	0	-89.6
PDH-106	388528.198	62210.81	463.5	150	301.8	-59.2
PDH-107	388542.845	62168.2	477.2	150	0	-89.8
PDH-108	388616.937	62100.961	575.827	275	124.2	-58.1
PDH-109B	388234.81	62048.199	721.033	410	119.5	-74.3
PDH-11	388458.614	62259.97	500.6	185	123	-70

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
PDH-110	388561.642	62165.64	487.3	267	127.8	-68.4
PDH-111	388646.855	62136.69	567.87	286.1	126.7	-57.9
PDH-112	388565.451	62201.46	474.6	85	118.4	-67.3
PDH-113	388604.894	62260.778	476.416	142.8	121.6	-65.5
PDH-114	388662.342	62187.64	541.3	262.1	133.1	-46.6
PDH-115	388603.867	62193.01	507.8	234.7	122.9	-65.7
PDH-116B	388243.874	62096.12	715.613	401	121.5	-87.7
PDH-117	388640.863	62233.593	508.3	153.5	126.5	-66.3
PDH-118	388669.69	62248.117	511.384	250.7	123.9	-65.2
PDH-119	388612.555	62315.56	459.5	212.4	123.7	-75.7
PDH-12	388412.276	62107.11	556.275	175.9	123	-85
PDH-120	388828.189	62166.866	433.865	120.8	125	-65.1
PDH-121	388572.266	62326.968	444.335	165.5	319.2	-89.5
PDH-122	388901.912	62195.744	423.048	60	126.4	-65.4
PDH-123	388291.838	62193.41	628.6	326.2	131	-85.8
PDH-124	388910.816	62134.001	437.412	151.1	125.5	-67.2
PDH-125	388643.397	62288.44	484.6	250	122.8	-67.8
PDH-126	388743.979	62074.316	487.564	182	134.6	-66.3
PDH-127	388461.688	62312.36	467.4	180.4	124.9	-71.1
PDH-128	388700.882	62074.88	506.9	209.4	127.3	-67.3
PDH-129	388319.738	62217.9	594.3	312.5	114.7	-80.5
PDH-13	388430.672	62215.61	537.5	145.3	123	-80
PDH-130	388406.521	62291.399	494.805	102.6	122.2	-70.5
PDH-131	388027.529	61888.43	716.395	214	303.5	-70
PDH-132	388027.008	61889.193	716.429	215.1	120.5	-70
PDH-133	388061.712	61926.885	743.109	200	303.5	-70
PDH-134	388060.634	61927.35	743.082	250.2	123.5	-70
PDH-135	388082.675	61970.57	748.901	250.6	303.5	-70
PDH-136	388082.719	61970.428	748.915	261	128	-70
PDH-137	388130.699	61999.225	779.423	343.65	128	-70
PDH-138	388105.219	62004.261	762.652	35.5	303.5	-70
PDH-139	388129.905	62057.211	783.409	302	124	-75
PDH-14	388437.354	62135.96	545.6	175.5	0	-90
PDH-140	388129.696	62057.527	783.416	338.7	303.5	-70
PDH-141	388112.123	62120.166	757.296	349.7	303.5	-70
PDH-142	388112.123	62120.166	757.296	375	123	-75
PDH-143	388097.379	62195.697	714.782	351.2	303.5	-70
PDH-144	388097.273	62195.006	714.882	309.5	123.5	-70

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
PDH-145	388000.643	62256.143	703.92	241	90	-60
PDH-146	387997.511	62256.612	703.681	229.5	305	-80
PDH-147	388012.249	62311.691	702.834	277.3	123	-70
PDH-15	388524.227	62260.644	468.255	105	123	-70
PDH-16A	388530.112	62210.19	463.4	115	123	-50
PDH-16B	388530.245	62209.867	459.926	125	0	-90
PDH-17	388441.794	62085.49	536.6	135	123	-70
PDH-18	388450.614	62051.56	516.7	159.8	123	-85
PDH-19	388581.262	62174.56	492.9	125	123	-50
PDH-20	388484.301	62129.26	504.3	150.5	123	-75
PDH-21	388602.411	62157.29	514.7	112.2	123	-45
PDH-22	388640.663	62307.42	466.1	115	123	-50
PDH-23	388559.311	62117.013	507.629	145	123	-45
PDH-24	388706.341	62314.32	507.4	131	123	-75
PDH-25	388745.339	62273.76	468.2	119.9	123	-65
PDH-26A	388529.414	62087.44	503.5	164	123	-45
PDH-26B	388527.698	62085.96	503.9	110	123	-80
PDH-27	388756.666	62309.15	459.4	94.7	123	-65
PDH-28	388809.415	62258.38	429.8	83.3	123	-60
PDH-29A	388750.261	62186.598	491.809	60.3	123	-60
PDH-29B	388749.533	62186.41	494.1	57.8	0	-90
PDH-30	388494.978	62073.611	502.101	85	123	-55
PDH-31	388719.199	62152.42	514.2	123.2	0	-90
PDH-32	388469.541	62019.33	539.619	144	123	-65
PDH-33	388690.274	62099.133	513.912	140	0	-90
PDH-34	388672.044	62063.426	505.725	125.7	206.4	-90
PDH-35	388528.241	62032.152	557.282	190.7	123	-60
PDH-36	388505.416	61988.274	586.201	201.2	123	-60
PDH-37	388635.794	62008.37	524.2	246.7	123	-75
PDH-38	388617.664	61977.83	524.2	153	0	-90
PDH-39	388637.773	61915.095	508.007	150	123	-60
PDH-40	388570.611	62057.26	564.2	70.4	123	-45
PDH-40A	388570.611	62057.26	564.2	192.4	123	-65
PDH-41	388693.335	61849.633	526.113	156.4	123	-60
PDH-42	388473.313	61941.78	610.8	209.7	123	-65
PDH-43	388651.943	61841.555	552.198	215	123	-65
PDH-44	388494.957	61911.449	649.608	290	123	-60
PDH-45	388604.222	61861.949	556.736	202.5	123	-65

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
PDH-46	388665.76	61950.741	486.845	186	123	-65
PDH-47	388389.515	62001.938	597.883	244.8	123	-60
PDH-48	388711.469	62029.772	489.499	163.4	123	-65
PDH-49	388683.604	61999.069	496.766	173	123	-65
PDH-50	388449.318	61906.039	629.593	291.5	123	-65
PDH-51	388741.471	62118.583	500.133	112.3	123	-65
PDH-52	388761.183	62120.074	485.466	121.6	123	-65
PDH-53	388786.304	62162.83	465.76	142.5	123	-65
PDH-54	388490.24	61880.379	656.686	298.2	123	-65
PDH-55	388822.63	62201.17	440.6	106.5	118	-65
PDH-55A	388822.63	62201.17	440.6	189	123	-65
PDH-56	388774.177	62222.71	470.9	148.8	123	-65
PDH-57	388843.845	62239.897	417.433	133.9	123	-65
PDH-58	388680.621	62282.018	507.076	198.4	123	-65
PDH-59	388460.934	61844.327	667.753	363.2	123	-65
PDH-60	388561.947	61832.145	604.076	225.5	123	-65
PDH-61	388427.446	61867.151	656.519	359.1	123	-65
PDH-62	388499.285	61822.379	643.967	235.6	123	-65
PDH-63	388325.996	61925.462	667.537	314.2	123	-65
PDH-64	388590.46	61751.852	617.765	277.4	123	-65
PDH-65	388607.544	61798.53	606.1	249.9	123	-65
PDH-66	388345.211	61962.842	636.916	303.6	123	-65
PDH-67	388734.875	61815.4	550.3	204.9	123	-65
PDH-68	388704.857	61915.04	488.4	165.6	123	-60
PDH-69	388341.007	62030.904	615.074	281.6	123	-70
PDH-70	388708.797	61952.83	474.6	151	123	-57
PDH-71	388371.464	62063.289	606.517	282.4	123	-85
PDH-72	388775.7	61994.069	458.1	128.9	123	-65
PDH-73	388813.031	62031.775	447.601	129.5	123	-65
PDH-74	388817.071	62077.173	444.478	104.3	123	-65
PDH-75	388349.785	62133.653	619.944	314.4	123	-80
PDH-76	388834.463	62122.188	437.933	111.7	123	-65
PDH-77	388392.573	62163.38	587.6	323	0	-90
PDH-78	388876.424	62165.928	423.794	128.6	123	-65
PDH-79	388345.064	62093.449	620.465	353	123	-90
PDH-80	388881.988	62229.107	420.759	174.3	123	-65
PDH-81	388920.906	62256.353	420.632	166.2	123	-65
PDH-82	388889.648	62282.707	413.958	166.5	123	-65

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	COLLAR RL m	End of hole Depth m	Azimuth	Dip
PDH-83	388307.553	62062.66	653.4	329.9	118.4	-81.1
PDH-84	388831.784	62313.708	417.551	174.5	123	-65
PDH-85	388901.912	62320.007	406.619	153	119.2	-66.4
PDH-86	388941.261	62291.394	432.825	154.1	123	-65
PDH-87	388311.365	62011.49	639.7	382.1	123	-68
PDH-88	388949.798	62228.91	441.6	161.7	123	-65
PDH-89	388932.828	62195.82	435.2	151.2	123	-65
PDH-90	388746.089	62271.257	466.287	245.3	123	-65
PDH-91	388855.333	62209.69	424.8	126.5	123	-65
PDH-92	388748.432	62151.954	496.634	175	0	-90
PDH-93	388786.767	62248.617	449.926	200	123	-65
PDH-94	388275.838	61948.27	675.5	375.5	123	-65
PDH-95	388724.602	62301.564	486.994	238.5	125.4	-67.1
PDH-96	388773.912	62225.72	470.7	177.7	30.3	-60.9
PDH-97	388354.562	61890.966	657.862	305.2	121.9	-66.6
PDH-98	388786.411	62163.652	465.804	175.1	122.4	-61.3
PDH-99	388642.392	61914.026	507.322	150.2	113.5	-60.5
PDS-01	387620	62200	550	108	350	-55
PGH07	387522.473	63748.524	169.991	25.2	0	-90
PGH08	389088.667	62569.174	355.841	30	0	-90
STD012	387100	60950	305.67	150	220	-60
STD013	386591	61399	211	104.4	220	-60
STD014	385834.755	61767.452	180.901	150	220	-60
STD015	386350	61700	213.852	150	220	-60
STD016	386074	61875	100	150	220	-60
STD017	386793.751	61858.585	294.147	150	220	-60
STD018	386601.743	62106.695	248.44	75.5	220	-60

Table 3 List of Drill Collars used in the MRE