

31<sup>st</sup> March 2023

## Consolidated Mineral Resources and Ore Reserves Statement as of 31 December 2022

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) (“Merdeka” or the “Company”) is pleased to report its Mineral Resources and Ore Reserves as of 31 December 2022.

Merdeka’s major assets are:

- ✦ The Tujuh Bukit Gold Mine (MDKA 100%) – a conventional open cut mine with a heap leach pad and processing for gold and silver;
- ✦ The Wetar Copper Mine (MDKA 100%) – a conventional open cut mine with a heap leach pad and processing via SX/EW for copper cathode;
- ✦ The undeveloped Tujuh Bukit Copper Project (MDKA 100%) – one of the world’s largest undeveloped porphyry copper and gold deposits;
- ✦ The undeveloped Pani Gold Project (MDKA 70%) – a large disseminated low sulphidation epithermal related gold deposit located in the central section of the north arm of Sulawesi, Indonesia; and,
- ✦ Merdeka Battery Materials (“MBM”) – MBM is aiming to become a major vertically-integrated global players in the strategic materials and electric vehicle battery value chain. MBM holds a portfolio of high-quality businesses located in Central and Southeast Sulawesi, including one of the world’s largest resources of contained nickel (known as the Sulawesi Cahaya Mineral Mine), Rotary Kiln-Electric Furnace (“RKEF”) smelters, the Acid Iron Metal (“AIM”) project, a strategic joint venture interest with Tsingshan to develop a future nickel and battery materials-focused industrial estate, known as Indonesia Konawe Industrial Park (“IKIP”) where MBM’s future HPAL plants will be located.

Additional details may be found on the Company website: <http://www.merdekakoppergold.com>

### GROUP MINERAL RESOURCES

As of 31 December 2022, Group Mineral Resources are estimated to contain 35.2 million ounces of gold, 8.4 million tonnes of copper, 79 million ounces of silver and 13.8 million tonnes of nickel.

This represents an increase of approximately 0.44 million ounces of gold (+1.3%) and 4 million ounces of silver (+4.8%), and a decrease of 48 thousand tonnes of copper (-0.6%), compared with the estimates as of 31 December 2021. The Group Mineral Resources estimates as of 31 December 2022 are set out in Table 1 to Table 5. Mineral Resources are reported inclusive of Ore Reserves.

The Group Mineral Resources as of 31 December 2022 includes changes at numerous deposits following updated notional constraining pit optimisation shells and/or resource models. These include:

- ✦ Mining depletion during 2022 (as detailed in the Group Ore Reserves section).
- ✦ Application of the Reasonable Prospects of Eventual Economic Extraction (“RPEEE”) test, as required under both the Indonesian (Kode KCMI) and Australasian (JORC Code) reporting codes.

- ✦ Initial reporting of copper, gold, silver, iron, sulphur, sulphide sulphur, lead and zinc contained in the Wetar in-situ resource (Partolang and Lerokis) as resources suitable for processing at the AIM Project.
- ✦ Updated Mineral Resource Estimate of copper, gold, silver, iron, sulphide sulphur, sulphur, lead and zinc contained in the current Wetar heap leach pads as resources suitable for processing at the AIM Project.
- ✦ Updated Mineral Resource Estimate for the Partolang VHMS deposit at the Wetar Copper Mine, which includes the results of the 2022 resource definition drilling program. The cut-off grade for reporting Resources of the Partolang deposit has been reduced from 0.4 % copper to 0.25 % copper due to the integration of the estimated profit of the AIM project.
- ✦ Conversion of the Wetar Lerokis copper resource into an AIM resource due to poor leach kinetics and copper recovery.
- ✦ Updated Mineral Resource Estimate for the Tujuh Bukit Copper Project, containing both Indicated and Inferred Resources. This update incorporates updated geological and mineralisation models and drilling results from the underground exploration decline and from surface.
- ✦ Updated Mineral Resource Estimate for the Tujuh Bukit Gold Mine, excluding the pit BW and pit BE mineralisation as these pits have been backfilled. This updated Mineral Resource Estimate incorporates new drilling results from near mine resource definition and updated geological and mineralisation models.
- ✦ The first mineral estimate of the Pani project combining the resources of the Contract of Work lease (“Pani GSM”) and of the original Pani IUP (“Pani PETS”), which includes the results of the 2022 drilling program.

## GROUP ORE RESERVES

As of 31 December 2022, Merdeka Gold and Silver Ore Reserves are 45 million tonnes at 0.6 g/t gold and 27 g/t silver containing 0.86 million ounces of gold and 39 million ounces of silver as shown in Table 6 (gold) and Table 8 (silver) respectively, with a detailed breakdown in Tables 9 and 11. This represents a 6% and 13% increase in gold and silver ounces against 2021 Reserves, respectively.

As of 31 December 2022, Merdeka Copper Ore Reserves are 19.54 million tonnes at 1.3% copper, containing 255 thousand tonnes of copper as shown in summary Table 7, and in detail in Tables 10 and 11. Compared to 2021, the Ore Reserves has increased by 6%.

The Ore Reserve increase can be attributed to the following:

- ✦ Increase in Mineral Resources, offsetting some of mining depletion
- ✦ Increase in AIM Reserve due to increasing “spent ore tonnages” from 2022 BTR Heap Leach
- ✦ Inclusion of the modelling of AIM ore sales agreement between BKP/BTR and MTI, resulting in a reduction of heap leaching cost modelled of Wetar ores
- ✦ Optimised shell and ramp locations of pit bottom areas (Wetar, Tujuh Bukit)

The Ore Reserve review has excluded or been limited to the following areas:

- ✦ No pit optimisation has been made for Pani Deposit.
- ✦ The Tujuh Bukit Open Pit was only optimised for transitional and oxide Gold heap leaching.
- ✦ The Wetar deposit was valued in Copper contents and AIM ore sold at 324,877.5 IDR/dry tonne contract price (Sulphur Cut-off of 32%)

The Tujuh Bukit Ore Reserve estimate is underpinned by a JORC reserves estimation report titled “End of 2022 Tujuh Bukit Open Pit JORC Reserve Estimation Report”. The report was finalised in March 2023.

The Tujuh Bukit Open Pit Reserves statement is supported by the following inputs and methodology:

- 2023 JORC compliant Resource estimate
- End of 2022 December Topography
- Gold price of US\$1,500/oz
- 0.20 g/t Au Reserve cut-off grade
- Historical mining, processing and general admin costs
- Historical processing recoveries by ore type
- Pit Optimisation used Whittle software (Lerchs-Grossmann optimisation)
- Only Measured and Indicated Resource ore are used to define pit shell
- Selected the highest revenue shell as basis of pit design (RF1)
- Cash flow calculation inputs consistent to budget and forecast
- BSI Tujuh Bukit Open Pit has been operating since 2016, so most technical and economic parameters for estimating the reserve are based on historical data and already-implemented studies.

The Wetar Heap Leach Operations and AIM Ore Reserves estimates are reinforced by a JORC reserves estimation report titled “End of 2022 Wetar Operations JORC Reserve Estimation Report”. The report was finalised in March 2023.

The Reserves statement is supported by the following inputs and methodology:

- 2023 JORC Resource estimate for Wetar Deposit
- End of 2022 December Topography
- Copper price of US\$7,500/t
- AIM ore sold at 324,877.5 IDR/dry tonne contract price
- Multiple Cut-off-grades depending on the pit location and lithology
- Historical mining, processing and general admin costs
- Historical processing recoveries
- Pit Optimisation used Whittle software (Lerchs-Grossmann optimization)
- Only Measured and Indicated Resource ore are used to define pit shell
- Selected the highest revenue shell as basis of pit design (RF1)
- Cash flow calculations consistent to budget and forecast
- BKP has been operating since 2009 so most technical and economic parameters for estimating the reserve are based on historical data and already-implemented studies.

**Table 1: December 2022 Gold Mineral Resources (inclusive of Reserves)**

December 2022 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2021 Total Resource			
		Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	In situ Gold (thousand ounces)	Tonnes (million)	Gold Grade (g/t)	In situ Gold (thousand ounces)	
<b>Gold Mineral Resources (Inclusive of Reserves)</b>														
<b>Operations</b>														
Tujuh Bukit Gold Mine	1	2.0	0.34	69.1	0.44	2.7	0.30	73.8	0.43	1,020	82.1	0.44	1,137	
Wetar (Barite)	2	0.5	1.61	0.02	1.55	0.09	1.85	0.58	1.64	31	0.2	1.81	11	
Wetar (VMS)	2	3.0	0.50	4.3	0.55	1.6	0.47	8.9	0.52	149	11.7	0.46	172	
<b>Total Operations</b>										<b>1,199</b>			<b>1,320</b>	
<b>Projects</b>														
Tujuh Bukit Copper Project	1			442.5	0.66	1,263	0.44	1,706	0.50	27,360	1,784	0.50	28,612	
Pani Gold Project	1			177.7	0.78	85.9	0.68	263.6	0.75	6,351	162	0.90	4,670	
Wetar (AIM)	2	1.3	0.49	19.0	0.43	6.4	0.07	26.7	0.35	300	7.8	0.67	168	
<b>Total Projects</b>										<b>34,011</b>			<b>33,450</b>	
<b>Total Gold Mineral Resources (thousand ounces)</b>										<b>35,210</b>			<b>34,770</b>	

NOTE: Figures above may not sum due to rounding

- 1) Competent Person: Zach Casley of Merdeka Copper Gold Tbk.
- 2) Competent Person: David Williams of CSA Global

**Table 2: December 2022 Copper Mineral Resources (inclusive of Reserves)**

December 2022 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2021 Total Resource			
		Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	In situ Copper (thousand tonnes)	Tonnes (million)	Copper Grade (%)	In situ Copper (thousand tonnes)	
<b>Copper Mineral Resources (Inclusive of Reserves)</b>														
<b>Operations</b>														
Wetar (VMS)	2	3.0	1.17	4.3	1.49	1.6	1.41	8.9	1.37	122	11.7	1.30	153	
<b>Total Operations</b>										<b>122</b>			<b>153</b>	
<b>Projects</b>														
Tujuh Bukit Copper Project	1			442.5	0.60	1,263	0.43	1,706	0.47	8,096	1,784	0.46	8,214	
Wetar (AIM)	2	3.0	1.22	19.0	0.92	6.4	0.11	28.4	0.77	218	7.8	1.50	117	
<b>Total Projects</b>										<b>8,314</b>			<b>8,331</b>	
<b>Total Copper Mineral Resources (thousand tonnes)</b>										<b>8,436</b>			<b>8,484</b>	

NOTE: Figures above may not sum due to rounding. The Wetar AIM resource ore tonnage is higher than for the gold and silver mineral resource tables because it includes stockpiles not included in the gold and copper mineral resource tables.

- 1) Competent Person: Zach Casley of Merdeka Copper Gold Tbk.
- 2) Competent Person: David Williams of CSA Global

**Table 3: December 2022 Silver Mineral Resources (inclusive of Reserves)**

December 2022 Mineral Resources	Competent Person	Measured Resource		Indicated Resource		Inferred Resource		Total Resource		
		Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Insitu Silver (million ounces)
<b>Silver Mineral Resources (Inclusive of Reserves)</b>										
<b>Operations</b>										
Tujuh Bukit Gold Mine	1	2.0	9	69.1	26	2.7	20	73.8	25	59.6
Wetar (Barite)	2	0.5	45	0.02	107	0.09	82	0.6	52	1.0
Wetar (VMS)	2	3.0	19	4.3	24	1.6	23	8.9	22	6.4
<b>Total Operations</b>										<b>67.0</b>
<b>Projects</b>										
Wetar (AIM)	2	1.3	20	19.0	18	6.4	4	26.7	14	12.5
<b>Total Projects</b>										<b>12.5</b>
<b>Total Silver Mineral Resources (million ounces)</b>										<b>76</b>

<b>Comparison to 2021 Total Resource</b>		
Tonnes (million)	Silver Grade (g/t)	Insitu Silver (million ounces)
82.1	24	60.9
0.2	85	0.5
12.2	18	6.9
		<b>68.3</b>
7.8	31	7.7
		<b>7.7</b>
		<b>76</b>

NOTE: Figures above may not sum due to rounding

- 1) Competent Person: Zach Casley of Merdeka Copper Gold Tbk.
- 2) Competent Person: David Williams of CSA Global

**Table 4: December 2022 AIM Mineral Resources (inclusive of Reserves)**

December 2022 Mineral Resources	Competent Person	Resource Category	Ore (Mt)	Grade								Metal Content							
				Au (g/t)	Ag (g/t)	Cu (%)	Fe (%)	S (%)	Sulphide S (%)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	Cu (kt)	Fe (kt)	S (kt)	Sulphide S (kt)	Pb (kt)	Zn (kt)
Partolang and Lerokis in-situ Resources	1	Measured	1.3	0.49	20	1.53	32.8	41.6	37.7	0.15	0.85	21	847	20	431	547	496	2	11
		Indicated	6.7	0.12	5	0.27	21.9	25.4	22.5	0.06	0.17	27	1045	18	1476	1711	1515	4	12
		Inferred	6.4	0.07	4	0.11	19.7	19.0	19.8	0.04	0.10	15	724	7	1259	1215	1266	2	6
		<b>Total</b>	<b>14.4</b>	<b>0.13</b>	<b>6</b>	<b>0.31</b>	<b>21.9</b>	<b>24.1</b>	<b>22.7</b>	<b>0.06</b>	<b>0.20</b>	<b>63</b>	<b>2616</b>	<b>45</b>	<b>3166</b>	<b>3474</b>	<b>3277</b>	<b>8</b>	<b>29</b>
Heap Leach Pads	2	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Indicated	12.3	0.60	25	1.27	33.76	42.1	33.2	0.11	0.22	237	9849	157	4154	5183	4085	14	27
		Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<b>Total</b>	<b>12.3</b>	<b>0.6</b>	<b>25</b>	<b>1.27</b>	<b>33.8</b>	<b>42.1</b>	<b>33.2</b>	<b>0.11</b>	<b>0.22</b>	<b>237</b>	<b>9849</b>	<b>157</b>	<b>4154</b>	<b>5183</b>	<b>4085</b>	<b>14</b>	<b>27</b>
Stockpiles	2	Measured	1.7	-	-	0.97	31.6	-	-	-	0.32	-	-	16	531	-	-	-	5
		Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<b>Total</b>	<b>1.7</b>	<b>-</b>	<b>-</b>	<b>0.97</b>	<b>31.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.32</b>	<b>-</b>	<b>-</b>	<b>16</b>	<b>531</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total AIM Resources		Measured	3.00	-	-	1.22	32.1	-	-	-	0.55	-	-	36	962	-	-	-	17
		Indicated	19.0	0.4	18	0.92	29.6	36.2	29.4	0.09	0.20	264	10894	175	5630	6894	5600	18	39
		Inferred	6.4	0.1	4	0.11	19.7	19.0	19.8	0.04	0.10	15	724	7	1259	1215	1266	2	6
		<b>Total</b>	<b>28.4</b>	<b>-</b>	<b>-</b>	<b>0.77</b>	<b>27.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.22</b>	<b>-</b>	<b>-</b>	<b>218</b>	<b>7851</b>	<b>-</b>	<b>-</b>	<b>-</b>

NOTE: Figures above may not sum due to rounding. Gold, silver and copper AIM resources are also declared in tables 1, 2 and 3.

- 1) Competent Person: David Williams of CSA Global
- 2) Competent Person: Arief Bastian of PT Sulawesi Cahaya Minerals

**Table 5: December 2022 Nickel Mineral Resources (inclusive of Reserves)**

JORC Classification	Tonnes Dry Mt	Ni		Co		Fe %	SiO <sub>2</sub> %	MgO %	Al <sub>2</sub> O <sub>3</sub> %
		%	Kt	%	Kt				
<b>Limonite</b>									
Measured	6.6	1.15	76	0.107	7	45.7	4.2	1.4	9.33
Indicated	209.4	1.10	2,307	0.111	232	43.9	5.3	1.4	10.65
Inferred	664.5	1.08	7,175	0.093	620	42.8	6.6	1.8	11.15
<b>Total Limonite</b>	<b>880.5</b>	<b>1.09</b>	<b>9,559</b>	<b>0.098</b>	<b>859</b>	<b>43.1</b>	<b>6.3</b>	<b>1.7</b>	<b>11.02</b>
<b>Low grade saprolite</b>									
Measured	2.5	1.39	35	0.031	1	11.9	38.0	26.3	2.88
Indicated	38.7	1.39	537	0.032	13	12.8	38.5	24.1	3.62
Inferred	97.7	1.39	1,354	0.034	33	14.0	37.2	22.9	4.06
<b>Total Low Grade Saprolite</b>	<b>138.9</b>	<b>1.39</b>	<b>1,927</b>	<b>0.033</b>	<b>46</b>	<b>13.6</b>	<b>37.6</b>	<b>23.3</b>	<b>3.92</b>
<b>High grade saprolite</b>									
Measured	1.6	1.86	30	0.041	1	17.6	34.7	20.5	3.79
Indicated	31.4	1.92	601	0.042	13	16.4	35.8	20.3	4.20
Inferred	86.6	2.00	1,728	0.044	38	17.5	34.9	19.0	4.75
<b>Total High Grade Saprolite</b>	<b>119.6</b>	<b>1.97</b>	<b>2,359</b>	<b>0.043</b>	<b>52</b>	<b>17.2</b>	<b>35.2</b>	<b>19.4</b>	<b>4.59</b>

**NOTE:**

- Figures above may not sum due to rounding.
- Mineral Resource Estimate as at 01 January 2022, depleted for mining as that date.
- Competent Persons: Mr. Mick Elias of CSA Global Pty Ltd and Mr. Dmitry Pertel of AMC Consultants Pty Ltd



**Table 6: December 2022 Gold Ore Reserves Summary Table**

Gold Reserves	Competent Person	Proven Reserves		Probable Reserves		Total Reserves end of 2022		
		Tonnes (million)	Au g/t	Tonnes (million)	Au g/t	Tonnes (million)	Au g/t	Insitu Au (thousand Oz)
<b>Operations</b>								
Tujuh Bukit Gold Mine	3	2.0	0.34	28.9	0.62	30.9	0.60	600
Wetar Heap Leach								
<b>Total Operations</b>		<b>2.0</b>	<b>0.34</b>	<b>28.9</b>	<b>0.62</b>	<b>30.9</b>	<b>0.60</b>	<b>600</b>
<b>Projects</b>								
Tujuh Bukit Copper Project								
Pani								
Wetar AIM	3	1.1	0.48	12.8	0.59	13.9	0.58	258
<b>Total Projects</b>		<b>1.1</b>	<b>0.48</b>	<b>12.8</b>	<b>0.59</b>	<b>13.9</b>	<b>0.58</b>	<b>258</b>
<b>Total Gold Reserves</b>		<b>3.1</b>	<b>0.39</b>	<b>41.7</b>	<b>0.61</b>	<b>44.8</b>	<b>0.60</b>	<b>858</b>

NOTE: Figures above may not sum due to rounding.

1) Competent Person: Arthur Pacunana of Merdeka Mining Servis

**Table 7: December 2022 Copper Ore Reserves Summary Table**

Copper Reserves	Competent Person	Proven Reserves		Probable Reserves		Total Reserves end of 2022		
		Tonnes (million)	Cu %	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Insitu Cu (thousand tonnes)
<b>Operations</b>								
Tujuh Bukit Gold Mine								
Wetar Heap Leach	3	2.6	1.18	2.9	1.55	5.6	1.38	76
<b>Total Operations</b>		<b>2.6</b>	<b>1.18</b>	<b>2.9</b>	<b>1.55</b>	<b>5.6</b>	<b>1.38</b>	<b>76</b>
<b>Projects</b>								
Tujuh Bukit Copper Project								
Pani								
Wetar AIM	3	1.1	1.55	12.8	1.09	13.9	1.28	178
<b>Total Projects</b>		<b>1.1</b>	<b>1.55</b>	<b>12.8</b>	<b>1.09</b>	<b>13.9</b>	<b>1.28</b>	<b>178</b>
<b>Total Copper Reserves</b>		<b>3.7</b>	<b>1.29</b>	<b>15.7</b>	<b>1.18</b>	<b>19.4</b>	<b>1.31</b>	<b>255</b>

NOTE: Figures above may not sum due to rounding.

3) Competent Person: Arthur Pacunana of Merdeka Mining Servis

**Table 8: December 2022 Silver Ore Reserves Summary Table**

Silver Reserves	Competent Person	Proven Reserves		Probable Reserves		Total Reserves end of 2022		
		Tonnes (million)	Ag g/t	Tonnes (million)	Ag g/t	Tonnes (million)	Ag g/t	In situ Ag (Million Oz)
<b>Operations</b>								
Tujuh Bukit Gold Mine	3	2.0	9	28.9	29.78	30.9	28	28
Wetar Heap Leach								
<b>Total Operations</b>		<b>2.0</b>	<b>9</b>	<b>28.9</b>	<b>29.78</b>	<b>30.9</b>	<b>28</b>	<b>28</b>
<b>Projects</b>								
Tujuh Bukit Copper Project								
Pani								
Wetar AIM	3	1.1	19	12.8	24.38	13.9	24	11
<b>Total Projects</b>		<b>1.1</b>	<b>19</b>	<b>12.8</b>	<b>24.38</b>	<b>13.9</b>	<b>24</b>	<b>11</b>
<b>Total Silver Reserves</b>		<b>3.1</b>	<b>13</b>	<b>41.7</b>	<b>28.13</b>	<b>44.8</b>	<b>27</b>	<b>39</b>

NOTE: Figures above may not sum due to rounding.

3) Competent Person: Arthur Pacunana of Merdeka Mining Servis

**Table 9: Tujuh Bukit Gold Mine – Ore Reserves as of 31 December 2022**

Gold Ore Reserves	Proven Reserves		Probable Reserves		Total Reserves end of 2022		
	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	In situ Gold (thousand ounces)
<b>Pit Operations/Location</b>							
Tujuh Bukit Gold Mine Pit A			16.5	0.65	16.5	0.65	346
Tujuh Bukit Gold Mine Pit C			8.1	0.59	8.1	0.59	154
Tujuh Bukit Gold Mine Pit D			3.9	0.51	3.9	0.51	64
Tujuh Bukit Gold Mine Pit E			0.4	1.04	0.4	1.04	14
Tujuh Bukit Gold Mine Stockpiles	2.0	0.34			2.0	0.34	22
<b>Total Gold Ore Reserves</b>	<b>2</b>	<b>0.34</b>	<b>29</b>	<b>0.62</b>	<b>31</b>	<b>0.60</b>	<b>600</b>

Silver Ore Reserves	Proven Reserves		Probable Reserves		Total Reserves end of 2022		
	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	In situ Silver (thousand ounces)
<b>Pit Operations/Location</b>							
Tujuh Bukit Gold Mine Pit A			16.5	33.9	16.5	33.9	18,024
Tujuh Bukit Gold Mine Pit C			8.1	29.2	8.1	29.2	7,576
Tujuh Bukit Gold Mine Pit D			3.9	15.7	3.9	15.7	1,983
Tujuh Bukit Gold Mine Pit E			0.4	7.9	0.4	7.9	104
Tujuh Bukit Gold Mine Stockpiles	2.0	8.9			2.0	8.9	580
<b>Total Silver Ore Reserves</b>	<b>2</b>	<b>8.89</b>	<b>29</b>	<b>29.78</b>	<b>31</b>	<b>28.41</b>	<b>28,266</b>

**Table 10: Wetar Copper Heap Leach Operations – Ore Reserves as of 31 December 2022**

Copper Reserves	Proven Reserves		Probable Reserves		Total Reserves end of 2022		
	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Insitu Cu (thousand tonnes)
<b>Heap Leach Operations</b>							
Partolang	2.6	1.18	2.9	1.55	5.6	1.38	76.4
Lerokis							
Stockpile							
<b>Total</b>	<b>2.6</b>	<b>1.18</b>	<b>2.9</b>	<b>1.55</b>	<b>5.6</b>	<b>1.38</b>	<b>76.4</b>

**Table 11: Wetar AIM Project – Ore Reserves as of 31 December 2022**

Copper Reserves	Proven Reserves		Probable Reserves		Total Reserves end of 2022		
	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Insitu Cu (thousand tonnes)
<b>AIM Project</b>							
Partolang	0.2	0.25	0.3	0.27	0.5	0.26	1.3
Lerokis	0.9	1.92	0.2	1.88	1.1	1.91	20.4
Stockpile			12.3	1.27	12.3	1.27	156.6
<b>Total</b>	<b>1.1</b>	<b>1.55</b>	<b>12.8</b>	<b>1.09</b>	<b>13.9</b>	<b>1.28</b>	<b>178.4</b>

Gold Reserves	Proven Reserves		Probable Reserves		Total Reserves end of 2022		
	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Insitu Gold (thousand ounces)
<b>AIM Project</b>							
Partolang	0.2	0.21	0.3	0.18	0.5	0.19	3.2
Lerokis	0.9	0.56	0.2	0.38	1.1	0.53	18.1
Stockpile			12.3	0.60	12.3	0.60	237.1
<b>Total</b>	<b>1.1</b>	<b>0.48</b>	<b>12.8</b>	<b>0.59</b>	<b>13.9</b>	<b>0.58</b>	<b>258.3</b>

Silver Reserves	Proven Reserves		Probable Reserves		Total Reserves end of 2022		
	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Insitu Silver (thousand ounces)
<b>AIM Operations</b>							
Partolang	0.2	6	0.3	6	0.5	6	105
Lerokis	0.9	23	0.2	17	1.1	22	756
Stockpile			12.3	25	12.3	25	9,850
<b>Total</b>	<b>1.1</b>	<b>19</b>	<b>12.8</b>	<b>24</b>	<b>13.9</b>	<b>24</b>	<b>10,711</b>

**Table 12: December 2022 Nickel Ore Reserves Summary Table**

<b>Limonite</b>										
JORC Class	Dry Tonnes (Million)	Ni (%)	Insitu Nickel (thousand tonnes)	Co (%)	Insitu cobalt (thousand tonnes)	Fe (%)	SiO2 (%)	MgO (%)	Al2O3 (%)	S/M
Proved	-	-	-	-	-	-	-	-	-	-
Probable	137.05	1.16	1,595	0.12	167	42.96	6.48	1.84	10.17	3.52
<b>Saprolite</b>										
Proved	1.83	1.50	28	0.04	1	15.19	35.44	24.43	3.08	1.45
Probable	49.06	1.51	743	0.03	17	14.15	38.83	23.40	3.47	1.66
<b>Total Proved</b>	<b>1.83</b>	<b>1.50</b>	<b>28</b>	<b>0.04</b>	<b>1</b>	<b>15.19</b>	<b>35.44</b>	<b>24.43</b>	<b>3.08</b>	<b>1.45</b>
<b>Total Probable</b>	<b>186.11</b>	<b>1.25</b>	<b>2,327</b>	<b>0.10</b>	<b>186</b>	<b>35.81</b>	<b>14.50</b>	<b>7.19</b>	<b>8.51</b>	<b>2.02</b>
<b>Total Ore</b>	<b>187.94</b>	<b>1.25</b>	<b>2,354</b>	<b>0.10</b>	<b>187</b>	<b>35.63</b>	<b>14.69</b>	<b>7.35</b>	<b>8.46</b>	<b>2.00</b>

**Table 13: Comparison to Ore Reserves from 31 December 2021**

Copper Reserves	Total Reserves end of 2022			Total Reserves end of 2021		
	Tonnes (million)	Cu %	Insitu Cu (thousand tonnes)	Tonnes (million)	Cu %	Insitu Cu (thousand tonnes)
<b>Operations</b>						
Tujuh Bukit Gold Mine						
Wetar Heap Leach	5.6	1.38	76	7.4	1.72	127
<b>Total Operations</b>	<b>5.6</b>	<b>1.38</b>	<b>76</b>	<b>7.4</b>	<b>1.72</b>	<b>127</b>
<b>Projects</b>						
Tujuh Bukit Copper Project						
Pani						
Wetar AIM	13.9	1.28	178	7.7	1.50	113
<b>Total Projects</b>	<b>13.9</b>	<b>1.28</b>	<b>178</b>	<b>7.7</b>	<b>1.47</b>	<b>113</b>

<b>Total Copper Ore Reserves (thousand tonnes)</b>	<b>19.4</b>	<b>1.31</b>	<b>255</b>
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<b>15.1</b>	<b>1.59</b>	<b>240</b>
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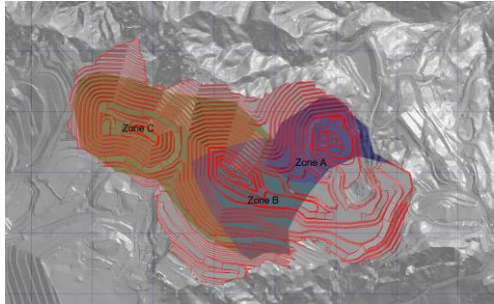
	<b>Total Reserves end of 2022</b>		
<b>Gold Reserves</b>	Tonnes (million)	Au g/t	Insitu Au (thousand Oz)
<b>Operations</b>			
Tujuh Bukit Gold Mine	30.9	0.60	600
Wetar Heap Leach			
<b>Total Operations</b>	<b>30.9</b>	<b>0.60</b>	<b>600</b>
<b>Projects</b>			
Tujuh Bukit Copper Project			
Pani			
Wetar AIM	13.9	0.58	258
<b>Total Projects</b>	<b>13.9</b>	<b>0.58</b>	<b>258</b>
<b>Total Gold Ore Reserves (thousand Oz)</b>	<b>44.8</b>	<b>0.60</b>	<b>858</b>

<b>Total Reserves end of 2021</b>		
Tonnes (million)	Au g/t	Insitu Au (thousand Oz)
30.6	0.66	645
<b>30.6</b>	<b>0.66</b>	<b>645</b>
7.7	0.70	166
<b>7.7</b>	<b>0.70</b>	<b>166</b>
<b>38.3</b>	<b>0.66</b>	<b>811</b>

	<b>Total Reserves end of 2022</b>		
<b>Silver Reserves</b>	Tonnes (million)	Ag g/t	Insitu Ag (Million Oz)
<b>Operations</b>			
Tujuh Bukit Gold Mine	31	28	28
Wetar Heap Leach			
<b>Total Operations</b>	<b>31</b>	<b>28</b>	<b>28</b>
<b>Projects</b>			
Tujuh Bukit Copper Project			
Pani			
Wetar AIM	14	24	11
<b>Total Projects</b>	<b>14</b>	<b>24</b>	<b>11</b>
	<b>44.8</b>	<b>27</b>	<b>39</b>

<b>Total Reserves end of 2021</b>		
Tonnes (million)	Ag g/t	Insitu Ag (Million Oz)
30.6	27	27
<b>30.6</b>	<b>27</b>	<b>27</b>
7.7	30	8
<b>7.7</b>	<b>30</b>	<b>8</b>
<b>38.3</b>	<b>28</b>	<b>34</b>

**Table 14: Resource and Reserve Cut-off Assumptions**

Cut-off Assumptions																			
Deposit	Mineral Resource Cut-off Criteria	Ore Reserve Cut-off Criteria																	
Tujuh Bukit Gold Mine	0.1 g/t gold	0.2 g/t gold																	
Wetar Copper Mine (Partolang)	0.25% copper	<table border="1"> <thead> <tr> <th></th> <th>Area A</th> <th>Area B</th> <th>Area C</th> </tr> </thead> <tbody> <tr> <td>MPY</td> <td>0.37%</td> <td>0.28%</td> <td>0.32%</td> </tr> <tr> <td>PBX</td> <td>0.45%</td> <td>0.25%</td> <td>0.63%</td> </tr> <tr> <td>SBX</td> <td>0.86%</td> <td>0.86%</td> <td>0.67%</td> </tr> </tbody> </table>			Area A	Area B	Area C	MPY	0.37%	0.28%	0.32%	PBX	0.45%	0.25%	0.63%	SBX	0.86%	0.86%	0.67%
			Area A	Area B	Area C														
MPY	0.37%	0.28%	0.32%																
PBX	0.45%	0.25%	0.63%																
SBX	0.86%	0.86%	0.67%																
																			
Wetar stockpiles and heap leach pads (AIM)	0% copper	Average Feed S $\geq$ 32%																	
Tujuh Bukit Copper Project	0.2% copper	n/a																	
Pani	0.2 g/t gold	n/a																	
Wetar Partolang and Lerokis (AIM)	14% iron	n/a																	
Wetar (Barite)	1.0 g/t gold	n/a																	
SCM Nickel Mine	Limonite: 0.7% nickel Low grade saprolite: $\geq$ 1.2% nickel and $<$ 1.6% nickel High grade saprolite: $\geq$ 1.6% nickel	n/a																	

## **COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES**

The Annual Mineral Resources Statement and Explanatory Notes, other than for the Wetar Heap Leach Pad and SCM Resources, have been compiled by Mr Z Casley. At the time of reporting Mr Casley was the Head of Geoscience and was a full-time employee of PT. Merdeka Copper Gold Tbk.

Mr Casley is listed as a CPI IAGI (Competent Person Indonesia, ID: CPI-199 (PHE, ESM/B)), 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.

## **COMPETENT PERSON'S STATEMENT – MINERAL RESOURCE – WETAR HEAP LEACH PADS**

The Annual Mineral Resources Statement and Explanatory Notes of the Wetar Heap Leach Pad Resources have been compiled by Mr Arief Bastian, BEng (Geology). Mr Bastian is a full-time employee of PT. Sulawesi Cahaya Mineral (subsidiary of PT Merdeka Battery Material) as the General Manager Exploration.

Mr Bastian is listed as a CPI IAGI (Competent Person Indonesia, ID: CPI-066 (PHE, ESM)), a Member of the Indonesian Geologists Association (ID: 05008), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-0708), and a Member of the Australian Institute of Geoscientists (ID: 7237). Mr Bastian 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 Bastian consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

## **COMPETENT PERSON'S STATEMENT – MINERAL RESOURCE – SULAWESI CAHAYA MINERAL (SCM)**

The Annual Mineral Resources Statement and Explanatory Notes of the SCM Mineral Resources is based on information compiled by Mr. Mick Elias and Mr. Dmitry Pertel.

Mr. Elias is a part-time employee of CSA Global Pty Ltd and Mr. Pertel is a full-time employee of AMC. Mr. Elias is a Fellow of the Australian Institute of Mining and Metallurgy, and a CPI (Competent Person Indonesia; CPI-182; Nikel PHE-ESM) of IAGI (Indonesian Association of Geologists); Mr. Pertel is a Member of the Australian Institute of Geoscientists. Both have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Subject to review and modification (as required) of any relevant public reports prior to release, Mr. Elias and Mr. Pertel will provide Competent Person consents for disclosure of information from this report if it adequately matches the form and context in which it appears in this report.



## **COMPETENT PERSON'S STATEMENT – ORE RESERVES TUJUH BUKIT OPEN PIT AND WETAR**

The Annual Ore Reserves Statement and Explanatory Notes have been compiled by Mr Arthur Pacunana. Mr Pacunana is the Planning Manager, and a full-time employee of PT. Merdeka Mining Servis, a subsidiary of PT. Merdeka Copper Gold Tbk.

Mr Pacunana is a Member of the Australian Institute of Mining and Metallurgy. Mr Pacunana 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

## **COMPETENT PERSON'S STATEMENT – ORE RESERVES SULAWESI CAHAYA MINERAL**

The Annual Ore Reserves Statement and Explanatory Notes have been compiled by Mrs Ruth Sitorus. Mrs Ruth is Manager Long Term Planning and Reserve Optimisation, and a full-time employee of PT. Sulawesi Cahaya Mineral, a subsidiary of PT. Merdeka Battery Materials Tbk.

Mrs Ruth is listed as a CPI PERHAPI (Competent Person Indonesia, ID: CPI-035 (1403813-37 - EC)); Member of the Australian Institute of Mining and Metallurgy (ID: 312488). Mrs Ruth 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 KCMII 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".

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