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26 April 2023

Pani Gold Project continues to return impressive drilling results

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

Following a successful drill program in 2022 and the estimation of the first combined mineral resource for Pani (Table 1, Figure 1), a further drill program of approximately 70,000 metres is advancing to define mineralisation in areas of limited previous drilling, and to test the depth of mineralisation.

Results from the most recent 81 drill holes continue to demonstrate the continuity of mineralisation, increase confidence in the resource categories and indicate potential for resource expansion. These drill holes were not included in the mineral resource in Table 1. Selected intercepts[1] from these holes are set out below:

- 44 metres @ 14.89 g/t Au from 69 metres in BGD038
- 320 metres @ 1.79 g/t Au from 129 metres in BGD029
- 432 metres @ 1.25 g/t Au from 46 metres in BGD025
- 368 metres @ 1.34 g/t Au from 86 metres in BGD019
- 288 metres @ 1.56 g/t Au from 0 metres in ILD321
- 296 metres @ 1.43 g/t Au from 18 metres in ILD314
- 311 metres @ 1.32 g/t Au from 0 metres in ILD326
- 400 metres @ 1.00 g/t Au from 0 metres in ILD330.
- 38 metres @ 10.02 g/t Au from 85 metres in BGD016

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

Table 1: Current Pani Mineral Resource Estimate[2]

Au cut-off grade (g/t)	Resource classification	Tonnes (Mt)	Au (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**

[1] Results reported using a 0.2 g/t Au cut-off, a minimum intercept length of 6 metres, and less than 10m internal dilution.
[2] Pani Mineral Resource, as at 31 December 2022 is estimated within a US$2,150/oz Au pit shell. The 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. Figures above may not sum due to rounding.

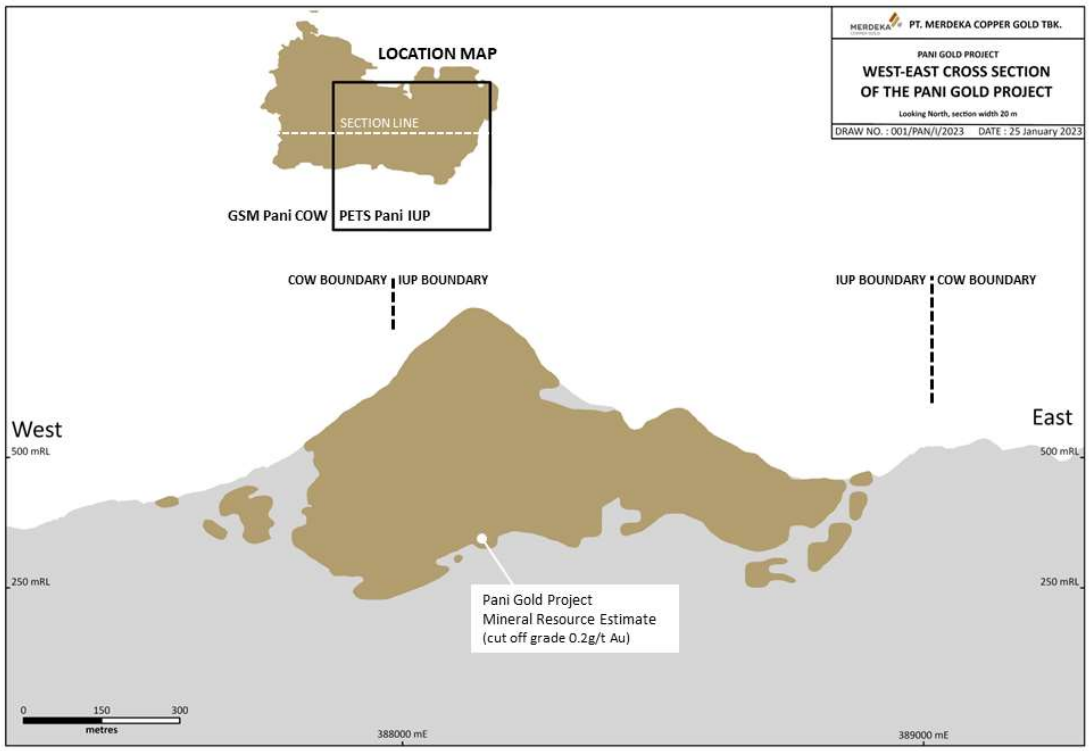

Figure 1: Combined Pani Gold Project schematic section

PROJECT DEVELOPMENT

The Pani Feasibility Study program is advancing and remains focused on optimising project capital expenditure, mining schedule and maximising throughput and recovery.

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 tailings storage facility locations, which are now the subject of geotechnical investigation, 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.

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

Processing, mining, and tailings consultants are progressing the Feasibility Study program, with scheduled completion in late Q3 2023, with a subsequent investment decision for the project construction.

Critical path pre-development activities continue across site, with the construction of an independent access road, establishment of accommodation, facilities and supporting infrastructure all ahead of schedule, to shorten the construction period when a final investment decision is taken.

DRILLING RESULTS

Due to the prevailing topography, drilling is conducted from a limited number of surface locations and is therefore not on regularly spaced sections. For ease of reference, the drill holes reported have been grouped into eighteen drilling sections (sections A to Q) as shown in Figure 2 that show holes drilled in the direction of the section.

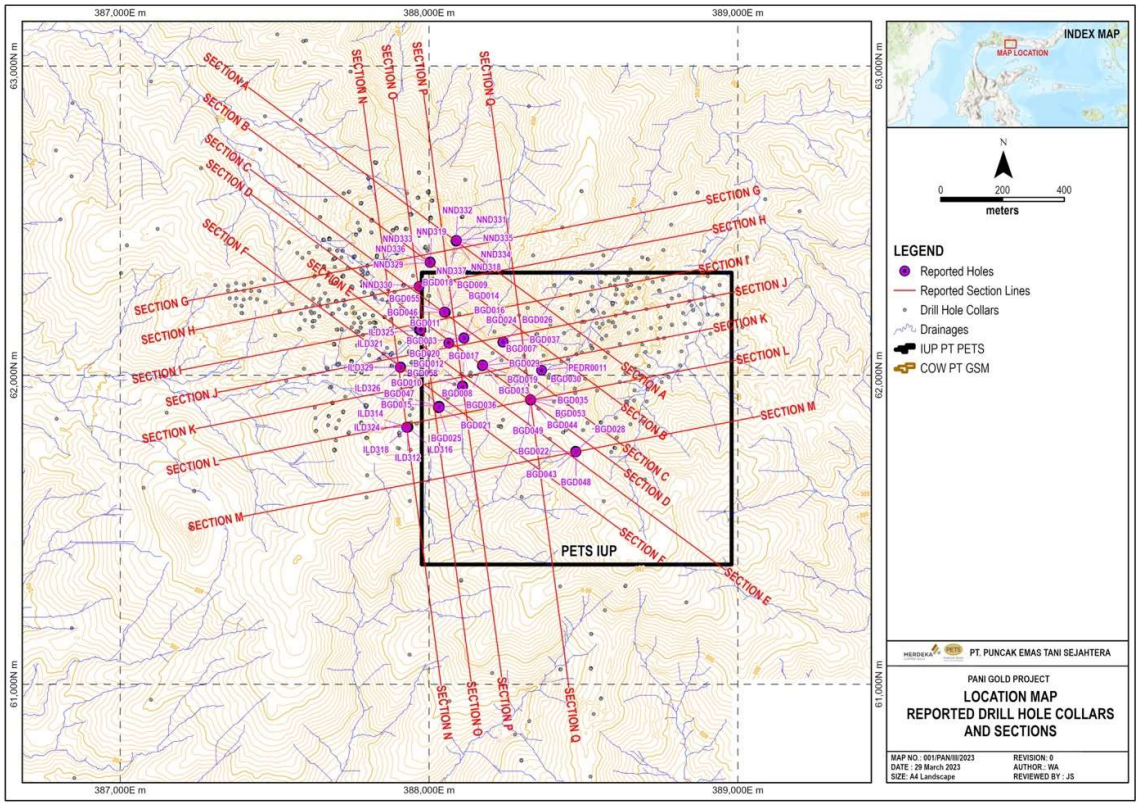

Figure 2: Plan view showing location of reported drill holes and previous drilling on the Pani IUP.

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

Drilling Section A – Drill Holes NND318, NND331 and NND332

Drill holes NND318, NND331 and NND332 were drilled on section A. These holes intersected gold mineralisation from surface to considerable lengths down hole in a previously relatively untested area.

Drillhole NND318 returned a significant intercept of:

- 128 metres at 0.9 g/t Au from 0 metres.

Drillhole NND332 returned significant intercepts of:

- 103 metres at 0.7 g/t Au from 0 metres; and
- 16.1 metres at 1.86 g/t Au from 132 metres.

These results have confirmed the continuation of the near surface mineralised zone at Pani in this area to the north / northwest.

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

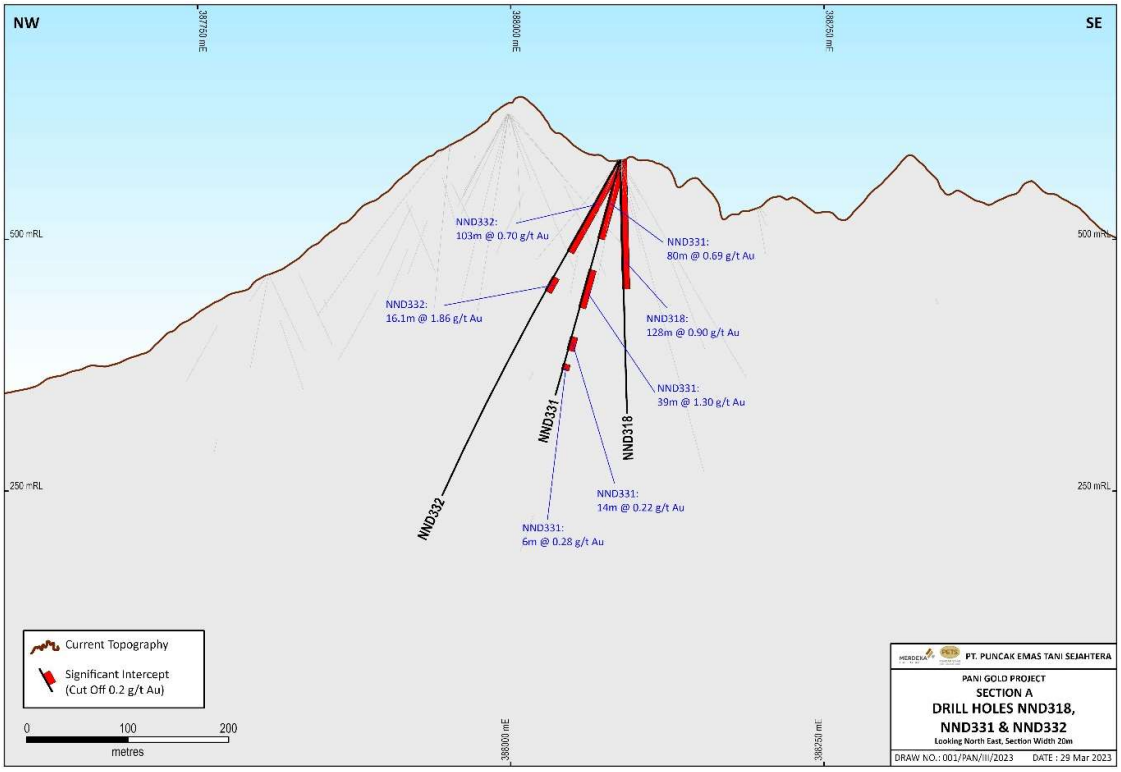

Figure 3: Drilling section A showing new results

Drilling Section B – Drill Holes NND336 and NND338

Drill holes NND336 and NND338 were drilled on section B and intersected broad zones of gold mineralisation, again in a previously relatively untested area.

Drillhole NND336 returned significant intercepts of:

- 26 metres at 1.39 g/t Au from 28 metres; and
- 197 metres at 0.53 g/t Au from 96 metres.

Drillhole NND338 returned significant intercepts of:

- 50 metres at 1.52 g/t Au from 16 metres; and
- 168 metres at 0.66 g/t Au from 82 metres.

These results have confirmed the continuation of the mineralised zone at Pani in this area to the northwest.

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

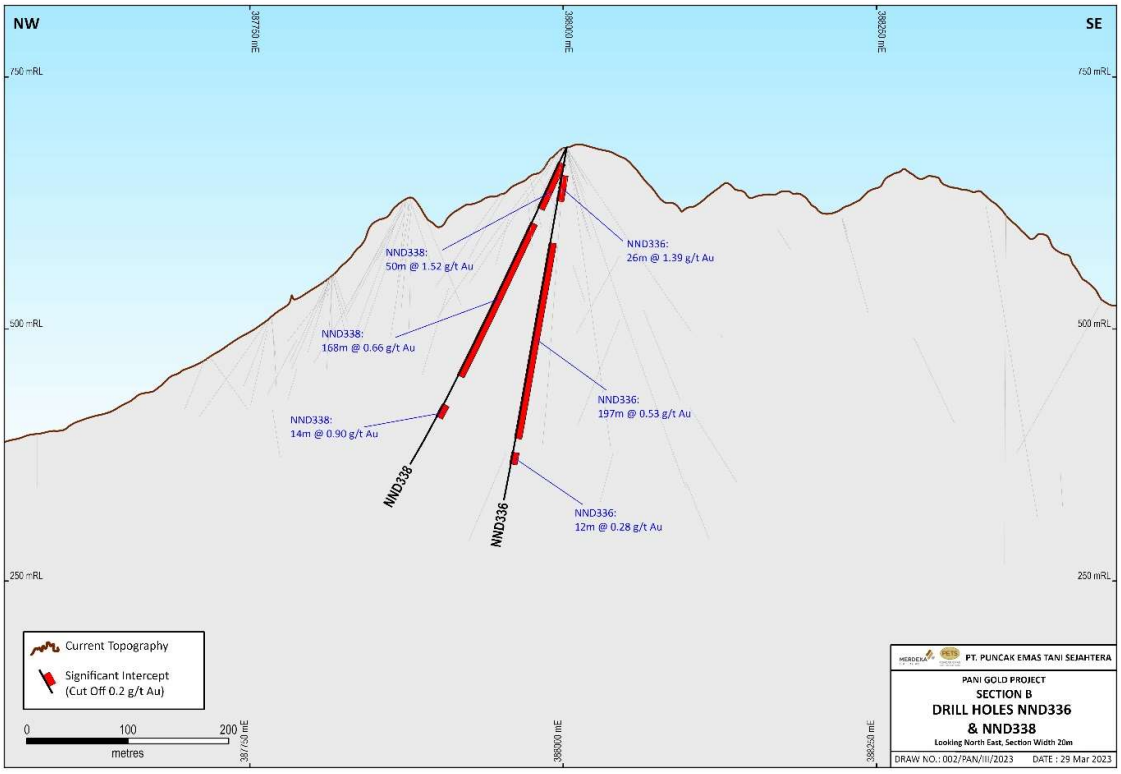

Figure 4: Drilling section B showing new results

Drilling Section C – Drill Holes BGD014, BGD018, BGD024, BGD027, BGD033, BGD045, BGD052, BGD055 and PEDR0011

Drill holes BGD014, BGD018, BGD024, BGD027, BGD033, BGD045, BGD052, BGD055 and PEDR0011 were drilled on section C and intersected long zones of continuous gold mineralisation in all holes. BGD033 and BGD052 being mineralised from the top to almost the entire length of the hole.

Drillhole BGD018 returned a significant intercept of:

- 118.8 metres at 1.32 g/t Au from 183.2 metres.

Drillhole BGD024 returned a significant intercept of:

- 312 metres at 0.65 g/t Au from 0 metres.

Drillhole BGD027 returned a significant intercept of:

- 275 metres at 0.96 g/t Au from 99 metres.

Drillhole BGD045 returned a significant intercept of:

- 315 metres at 1.09 g/t Au from 0 metres.

Drillhole BGD055 returned significant intercepts of:

- 170 metres at 1.25 g/t Au from 98 metres; and
- 94 metres at 0.71 g/t Au from 282 metres.

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

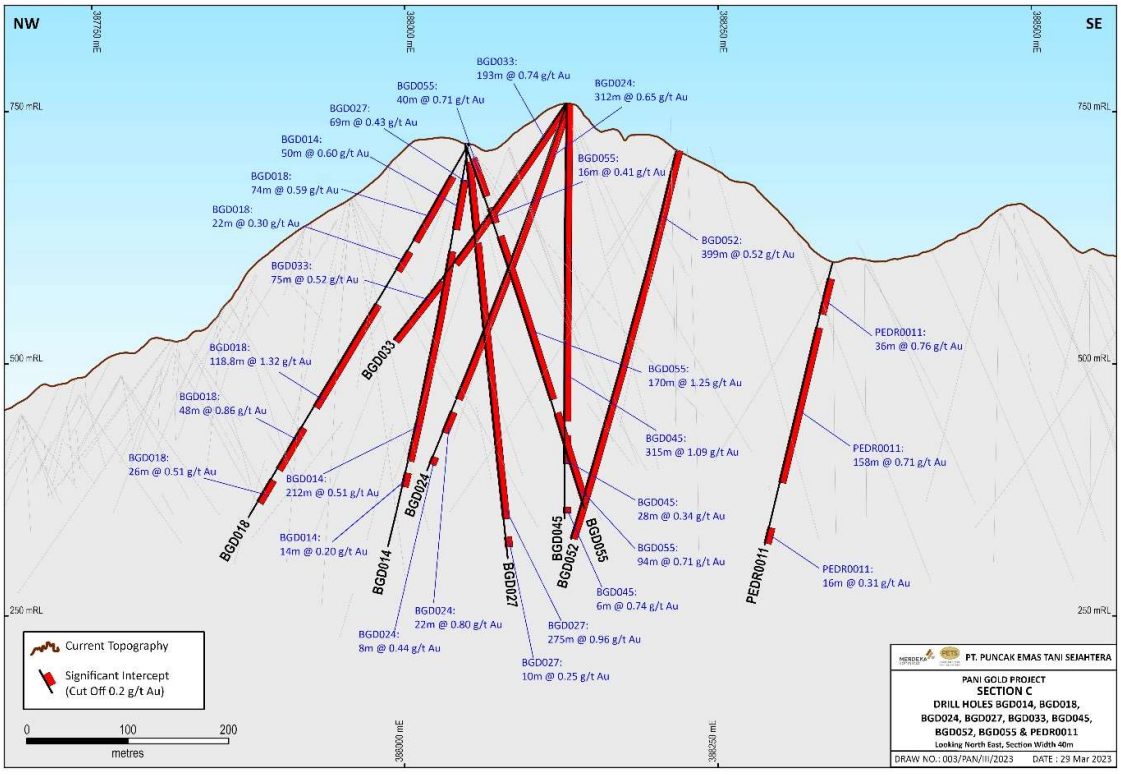

Figure 5: Drilling section C showing new results

Drilling Section D – Drill Holes BGD007, BGD008, BGD030, BGD041, BGD061 and ILD319

Drill holes BGD007, BGD008, BGD030, BGD041, BGD061 and ILD319 were drilled on section D. BGD008 and BGD041 intersected long zones of continuous gold mineralisation, while BGD030, BGD061 and ILD319 intersected multiple zones of gold mineralisation throughout the entire length of the hole. BGD007 encountered drilling difficulties and was stopped short of the target hole depth.

Drillhole BGD008 returned a significant intercept of:

- 239 metres at 0.73 g/t Au from 108 metres

Drillhole BGD030 returned a significant intercept of:

- 110 metres at 0.71 g/t Au from 2 metres.

Drillhole BGD041 returned a significant intercept of:

- 305 metres at 0.5 g/t Au from 62 metres.

Drillhole ILD319 returned significant intercepts of:

- 114 metres at 0.7 g/t Au from 0 metres; and
- 32 metres at 1.34 g/t Au from 126 metres.

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

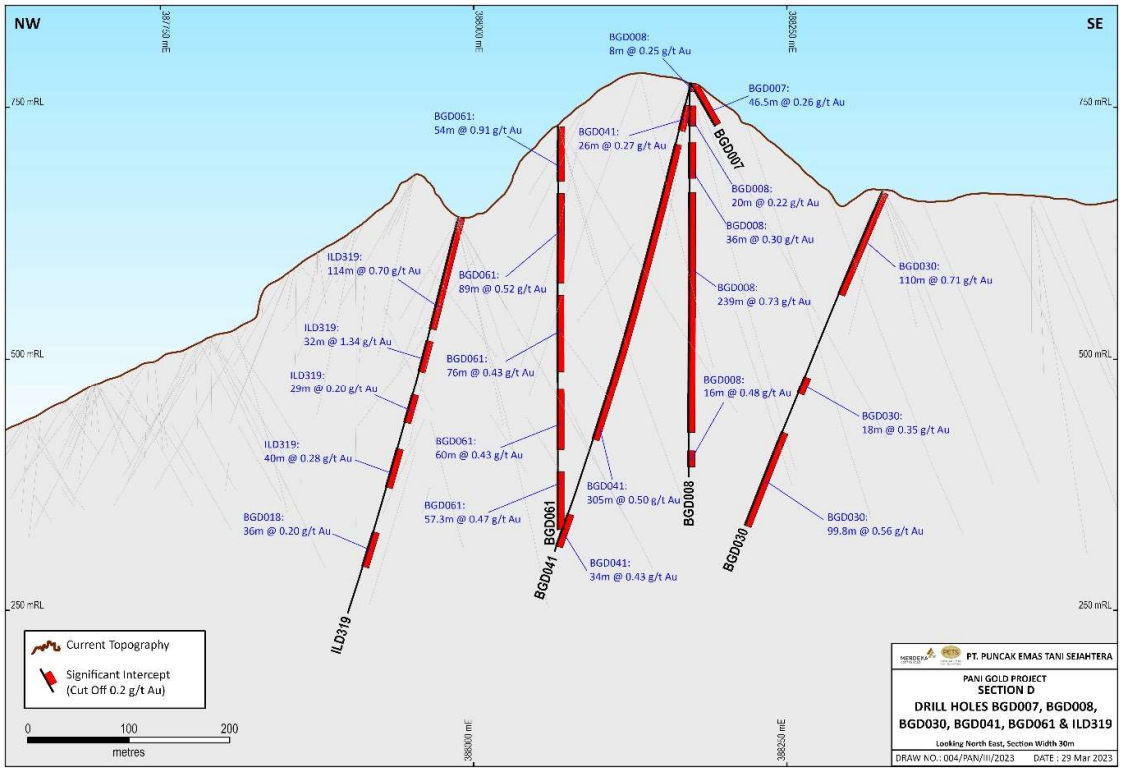

Figure 6: Drilling section D showing new results

Drilling Section E – Drill Holes BGD022, BGD023, BGD028, BGD031 and BGD048

Drill holes BGD022, BGD023, BGD028, BGD031 and BGD048 were drilled on section E and intersected multiple zones of gold mineralisation throughout the entire lengths of the holes. Mineralisation in BGD023 is still open at depth.

Drillhole BGD023 returned significant intercepts of:

- 148 metres at 0.63 g/t Au from 126 metres; and
- 93.8 metres at 0.78 g/t Au from 302 metres.

Drillhole BGD031 returned significant intercepts of:

- 182 metres at 0.4 g/t Au from 4 metres.

Drillhole BGD048 returned a significant intercept of:

- 34 metres at 1.36 g/t Au from 311 metres.

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

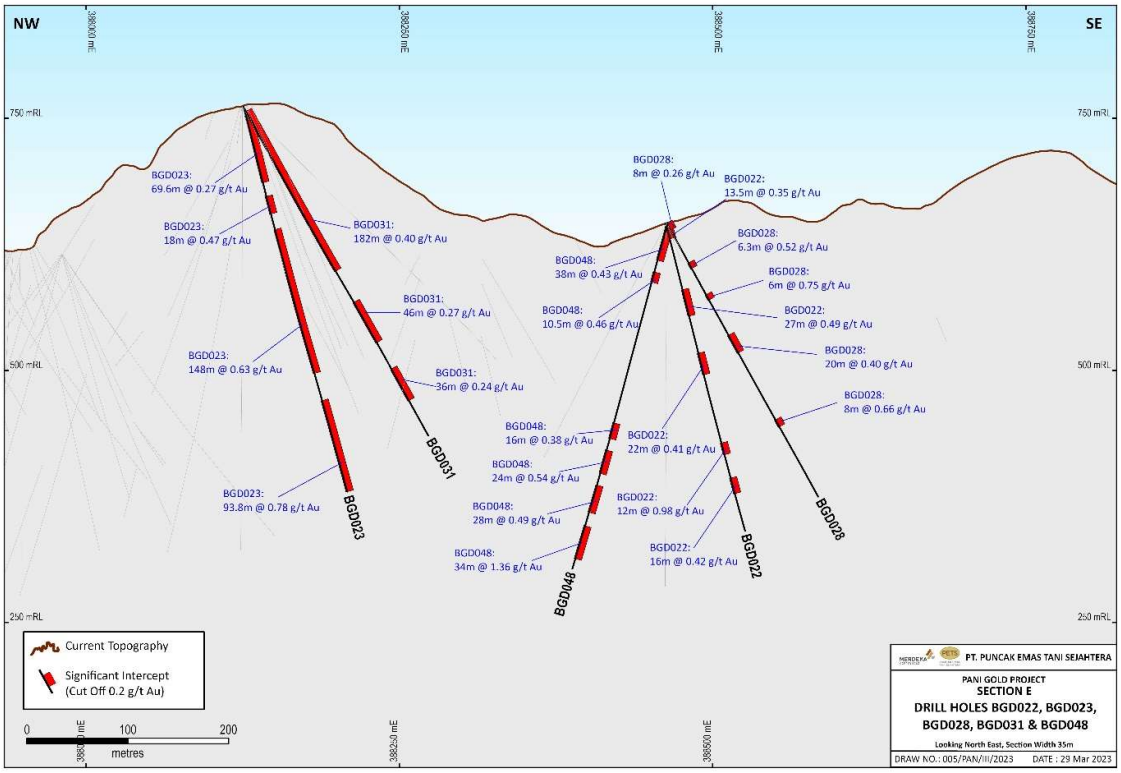

Figure 7: Drilling section E showing new results

Drilling Section F – Drill Holes BGD010, BGD025 and ILD321

Drill holes BGD010, BGD025 and ILD321 were drilled on section F. These holes all intersected broad zones of gold mineralisation which is still open at depth in BGD010 and ILD321.

Drillhole BGD010 returned significant intercepts of:

- 239 metres at 0.73 g/t Au from 56 metres; and
- 84.5 metres at 0.47 g/t Au from 350 metres.

Drillhole BGD025 returned a significant intercept of:

- 432 metres at 1.25 g/t Au from 46 metres.

Drillhole ILD321 returned a significant intercept of:

- 288 metres at 1.56 g/t Au from 0 metres.

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

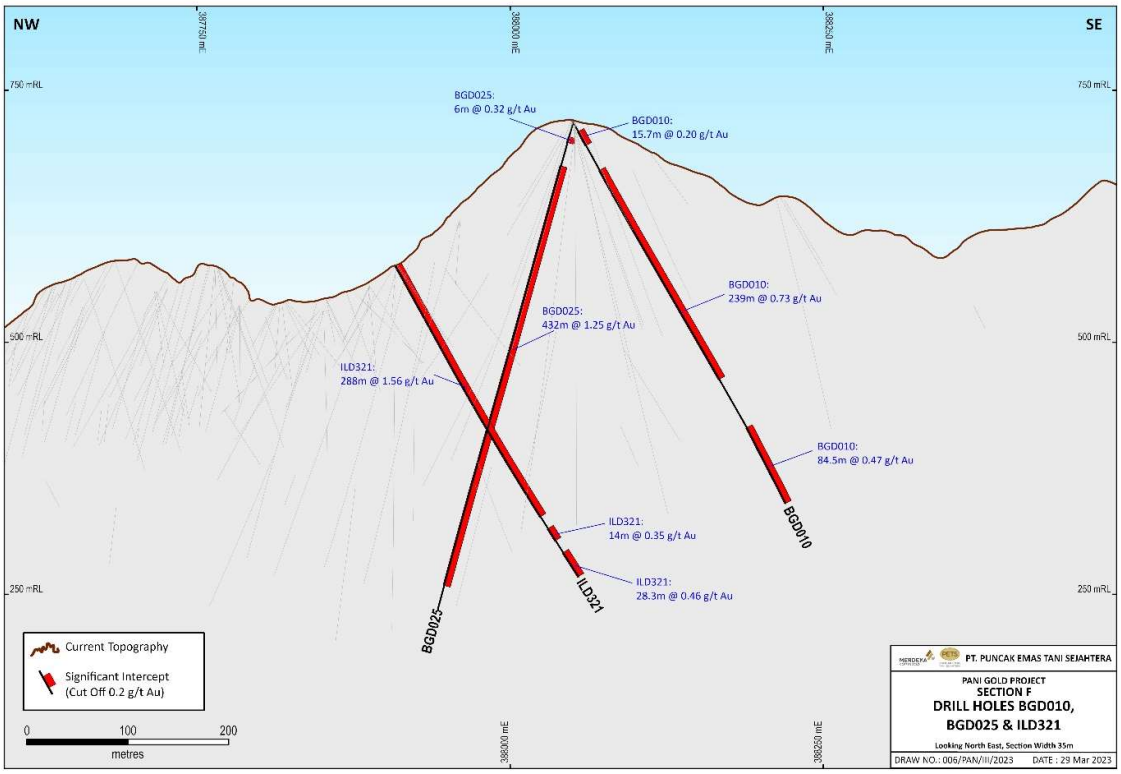

Figure 8: Drilling section F showing new results

Drilling Section G – Drill Holes NND329, NND333, NND334 and NND335

Drill holes NND329, NND333, NND334 and NND335 were drilled on section G. These holes intersected long continuous zones of gold mineralisation.

Drillhole NND329 returned a significant intercept of:

- 177 metres at 0.85 g/t Au from 78 metres.

Drillhole NND333 returned a significant intercept of:

- 122 metres at 0.64 g/t Au from 84 metres.

Drillhole NND334 returned a significant intercept of:

- 78 metres at 1.43 g/t Au from 0 metres.

Drillhole NND335 returned a significant intercept of:

- 91.5 metres at 0.72 g/t Au from 2.5 metres.

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

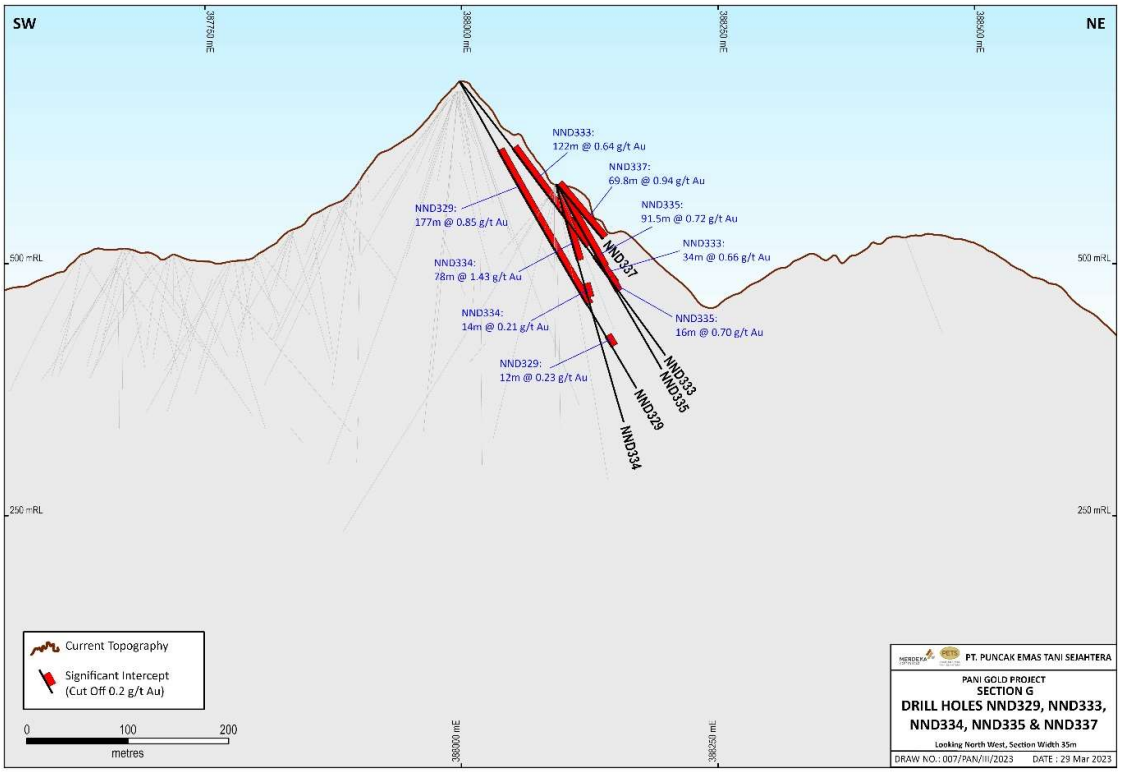

Figure 9: Drilling section G showing new results

Drilling Section H – Drill Hole NND330

Drill hole NND330 was drilled on section H. NND330 intersected several long zones of continuous gold mineralisation over the entire length of the drill hole. These results confirm the continuation of mineralisation in a relatively untested area.

Drillhole NND330 returned significant intercepts of:

- 131 metres at 0.90 g/t Au from 74 metres;
- 52 metres at 0.75 g/t Au from 221 metres; and
- 42 metres at 0.52 g/t Au from 287 metres.

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

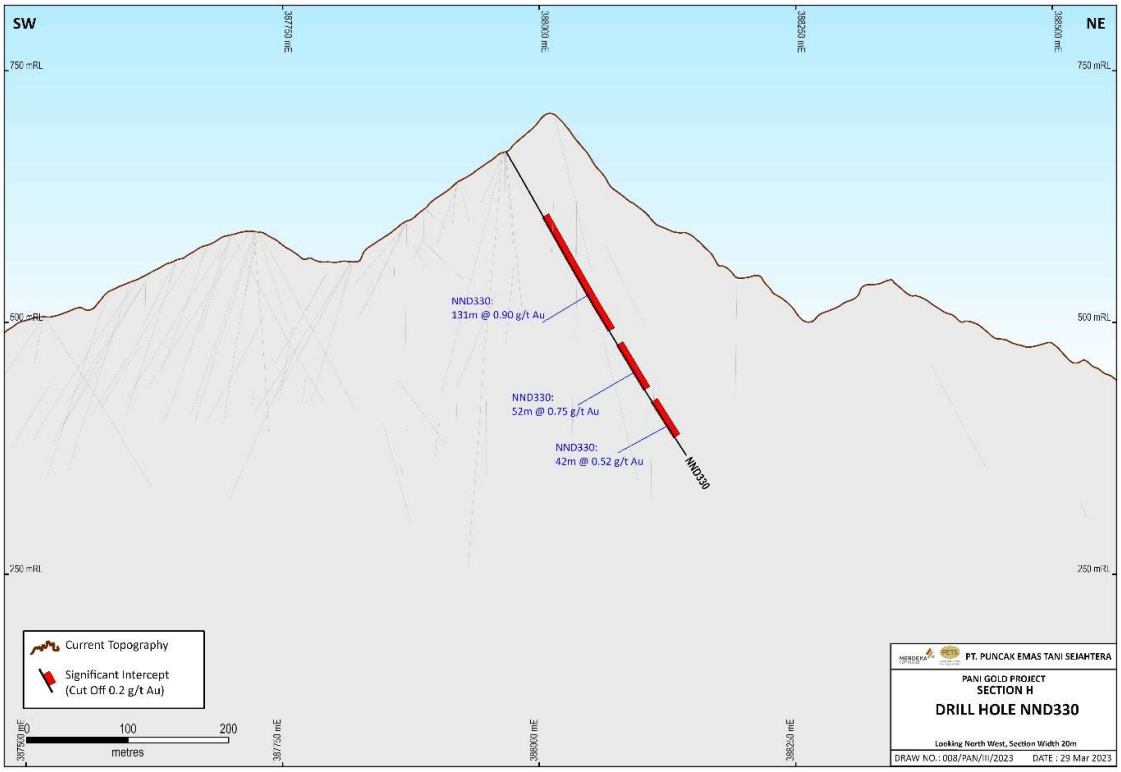

Figure 10: Drilling section H showing new results

Drilling Section I – Drill Holes BGD034, BGD046, BGD051 and ILD315

Drill holes BGD034, BGD046, BGD051 and ILD315 were drilled on section I. BGD034 intersected a long zone of continuous gold mineralisation while BGD046, BGD051 and ILD315 intercepted multiple zones of gold mineralisation over their entire lengths.

Drillhole BGD034 returned a significant intercept of:

- 215.3 metres at 1.42 g/t Au from 39.5 metres.

Drillhole BGD046 returned a significant intercept of:

- 85 metres at 0.56 g/t Au from 86 metres.

Drillhole BGD051 returned significant intercepts of:

- 109 metres at 0.42 g/t Au from 61 metres.

Drillhole ILD315 returned significant intercepts of:

- 80 metres at 0.77 g/t Au from 0 metres;
- 78 metres at 2.05 g/t Au from 98 metres; and
- 167 metres at 0.74 g/t Au from 188 metres.

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

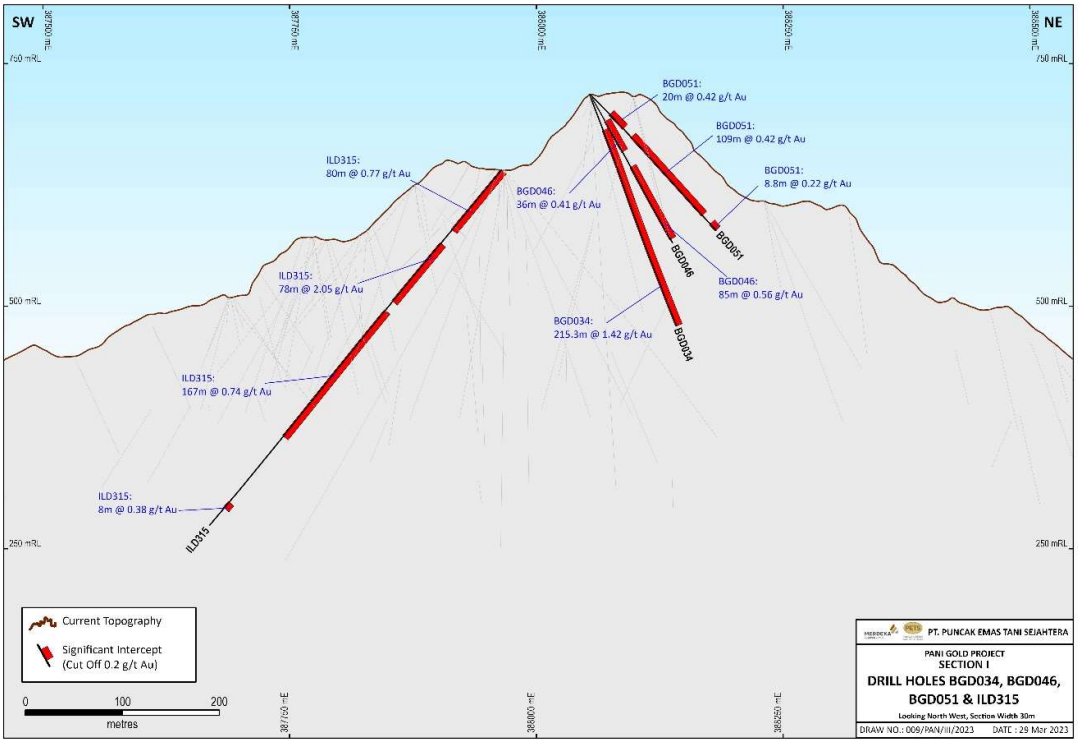

Figure 11: Drilling section I showing new results

Drilling Section J – Drill Holes BGD011, BGD016, BGD020, BGD026, BGD037 and BGD039

Drill holes BGD011, BGD016, BGD020, BGD026, BGD037 and BGD039 were drilled on section J. These holes intersected long zones of gold mineralisation throughout the entire length of the hole, with mineralisation still open to the depth in several of the holes.

Drillhole BGD011 returned significant intercepts of:

- 228 metres at 0.6 g/t Au from 0 metres; and
- 162.9 metres at 1.03 g/t Au from 352 metres.

Drillhole BGD016 returned a significant intercept of:

- 38 metres at 10.02 g/t Au from 85 metres.

Drillhole BGD026 returned a significant intercept of:

- 208.9 metres at 0.56 g/t Au from 2.1 metres.

Drillhole BGD037 returned a significant intercept of:

- 298.3 metres at 0.85 g/t Au from 2 metres.

Drillhole BGD039 returned significant intercepts of:

- 252 metres at 0.93 g/t Au from 0 metres.

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

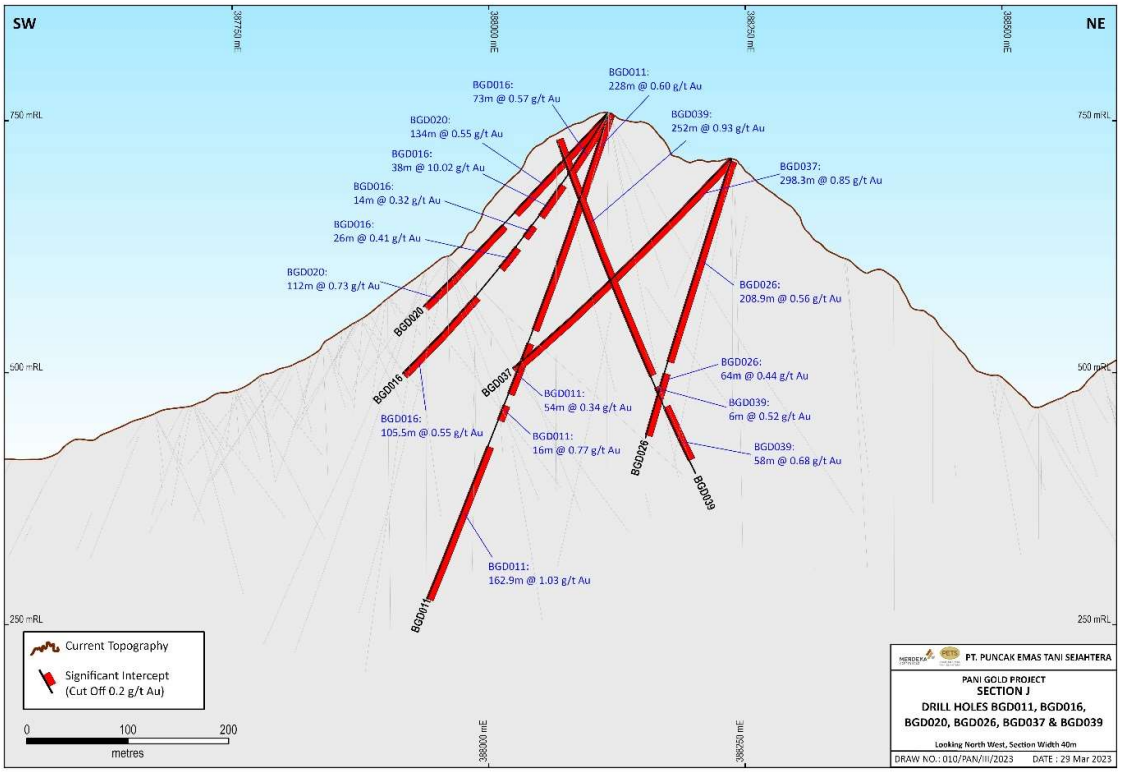

Figure 12: Drilling section J showing new results

Drilling Section K – Drill Holes BGD012, BGD013, BGD019, BGD029

Drill holes BGD012, BGD013, BGD019, BGD029 were drilled on section K. All holes intersected long zones of continuous gold mineralisation.

Drillhole BGD013 returned a significant intercept of:

- 363 metres at 0.78 g/t Au from 14 metres.

Drillhole BGD019 returned significant intercepts of:

- 368 metres at 1.34 g/t Au from 86 metres; and
- 36.2 metres at 1.62 g/t Au from 466 metres.

Drillhole BGD029 returned a significant intercept of:

- 320 metres at 1.79 g/t Au from 129 metres.

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

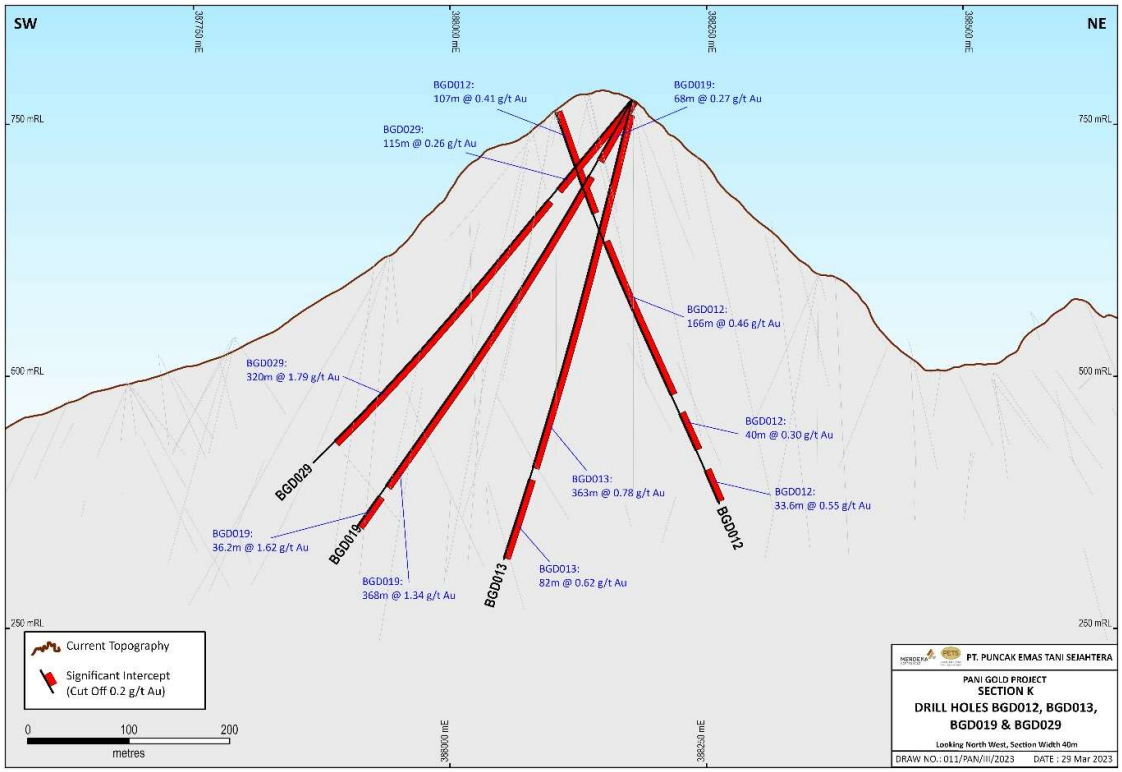

Figure 13: Baganite - Drilling section K showing new results

Drilling Section L – Drill Holes BGD035, BGD044, BGD049, ILD312, ILD314, ILD324 and ILD316

Drill holes BGD035, BGD044, BGD049, ILD312, ILD314, ILD324 and ILD316 were drilled on section L. ILD312, ILD314, and ILD316 intersected long zones of continuous gold mineralisation throughout almost the entire lengths of the holes, with mineralisation still open to depth. BGD049 intersected shorter zones of gold mineralisation from surface and at depth. BGD035, BGD044 and ILD324 intersected several zones of gold mineralisation throughout the entire length of the hole.

Drillhole BGD035 returned a significant intercept of:

- 160 metres at 0.53 g/t Au from 4 metres.

Drillhole BGD044 returned a significant intercept of:

- 60.6 metres at 0.96 g/t Au from 128 metres.

Drillhole ILD312 returned a significant intercept of:

- 328 metres at 0.71 g/t Au from 26 metres.

Drillhole ILD314 returned a significant intercept of:

- 296 metres at 1.43 g/t Au from 18 metres.

Drillhole ILD316 returned a significant intercept of:

- 309.3 metres at 0.85 g/t Au from 38 metres.

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

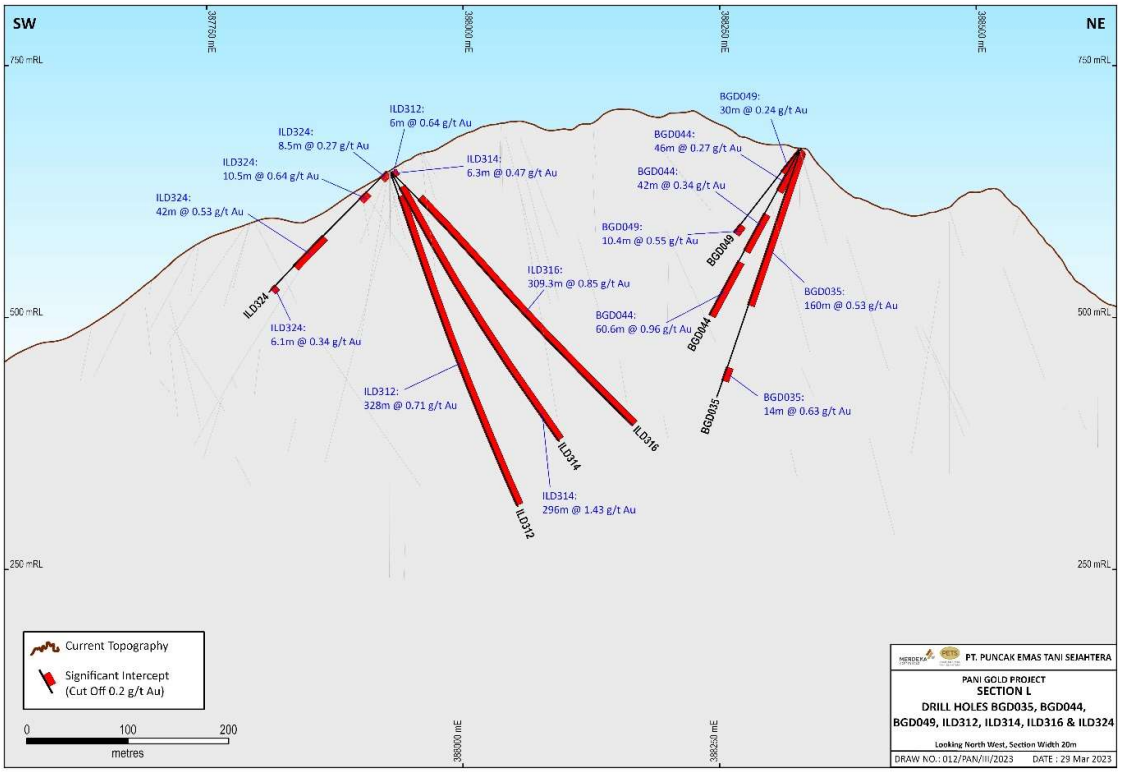

Figure 14: Drilling section L showing new results

Drilling Section M – Drill Holes BGD032, BGD038 and BGD043

Drill holes BGD032, BGD038 and BGD043 were drilled on section M. All drill holes intersected multiple zones of gold mineralisation in sparsely drilled areas, with BGD038 returning one of the highest-grade intersections to date.

Drillhole BGD032 returned a significant intercept of:

- 40 metres at 1.04 g/t Au from 101 metres.

Drillhole BGD038 returned a significant intercept of:

- 44 metres at 14.89 g/t Au from 69 metres.

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

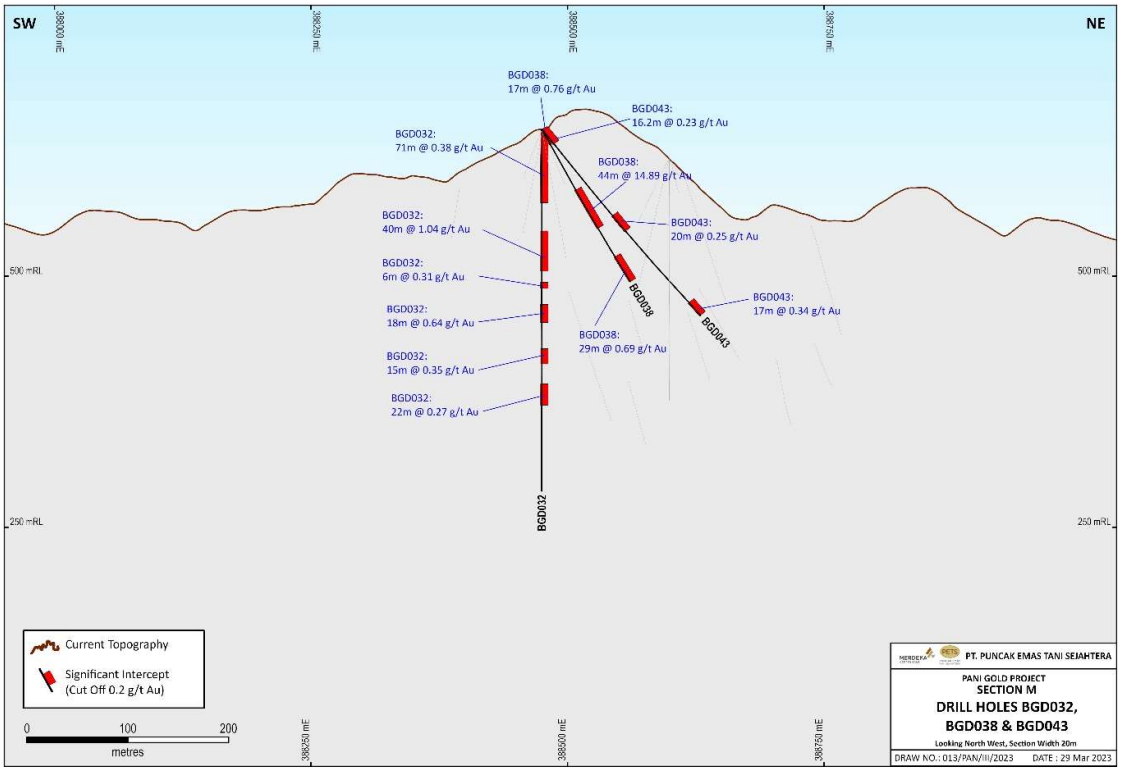

Figure 15: Drilling section M showing new results

Drilling Section N – Drill Holes ILD318, ILD320, ILD322, ILD326 and ILD329

Drill Holes ILD318, ILD320, ILD322, ILD326 and ILD329 were drilled on section N. ILD318 intersected numerous zones of mineralisation over the entirety of the drill hole. ILD320 and ILD3022 intersected shorter zones of gold mineralisation in the upper parts of the drill holes. ILD326 and ILD329 intersected long zones of continuous gold mineralisation throughout almost the entire lengths of the holes. ILD328 intersected multiple zones of gold mineralisation throughout the hole.

Drillhole ILD326 returned a significant intercept of:

- 311 metres at 1.32 g/t Au from 0 metres.

Drillhole ILD329 returned significant intercepts of:

- 124 metres at 1.29 g/t Au from 0 metres; and
- 21 metres at 1.06 g/t Au from 138 metres.

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

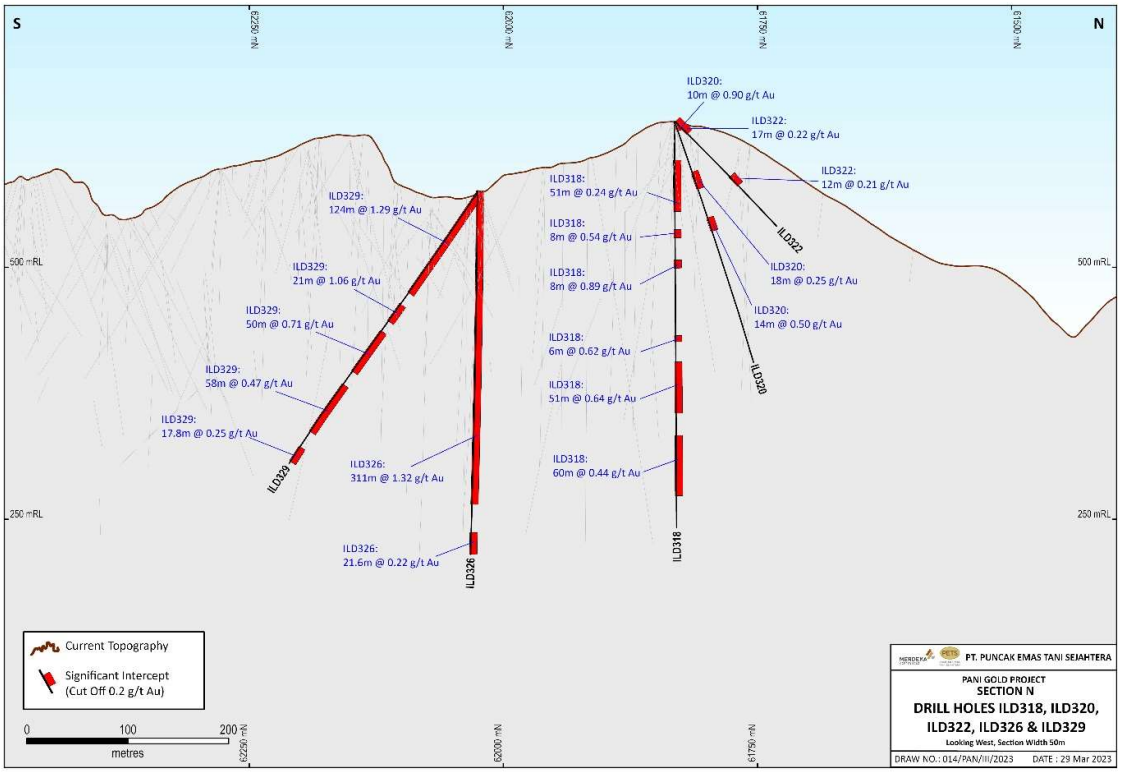

Figure 16: Drilling section N showing new results

Drilling Section O – Drill Holes BGD015, BGD021, BGD036, BGD047, ILD317, ILD323, ILD325, ILD327, ILD328 and ILD330

Drill holes Drill Holes BGD015, BGD021, BGD036, BGD047, ILD317, ILD323, ILD325, ILD327, ILD328 and ILD330 were drilled on section O. All holes intersected either long zones of continuous gold mineralisation or multiple intercepts of gold mineralisation across their lengths.

Drillhole ILD317 returned a significant intercept of:

- 74 metres at 1.15 g/t Au from 230 metres.

Drillhole ILD323 returned a significant intercept of:

- 192 metres at 1.35 g/t Au from 0 metres.

Drillhole ILD325 returned a significant intercept of:

- 254 metres at 1.31 g/t Au from 0 metres.

Drillhole ILD327 returned a significant intercept of:

- 161.5 metres at 1.1 g/t Au from 0 metres.

Drillhole ILD328 returned significant intercepts of:

- 91 metres at 0.92 g/t Au from 0 metres; and
- 180 metres at 0.82 g/t Au from 178 metres.

Drillhole ILD330 returned a significant intercept of:

- 400 metres at 1.00 g/t Au from 0 metres.

Drillhole BGD036 returned significant intercepts of:

- 42 metres at 2.04 g/t Au from 49 metres; and
- 285 metres at 1.28 g/t Au from 107 metres.

Drillhole BGD047 returned significant intercepts of:

- 54 metres at 1.01 g/t Au from 43 metres; and
- 141 metres at 1.56 g/t Au from 109 metres.

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

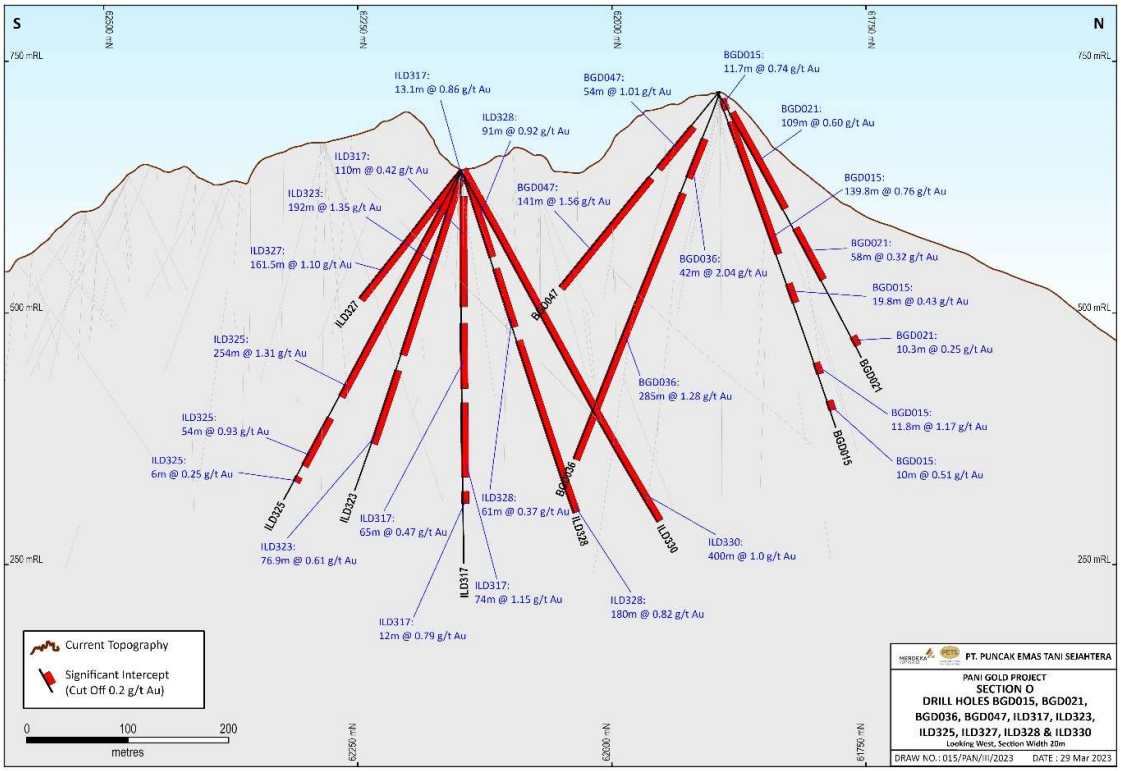

Figure 17: Drilling section O showing new results.

Drilling Section P – Drill Holes BGD009, BGD017, BGD040, BGD058 and NND319

Drill holes BGD009, BGD017, BGD040, BGD058 and NND319 were drilled on section P. BGD058 intersected a long zone of continuous gold mineralisation throughout almost the entire length of the hole. BGD009, BGD017 and NND319 all intersected over 200 metres of gold mineralisation. BGD040 was mineralised from surface to a depth of 88 metres down hole.

Drillhole BGD017 returned a significant intercept of:

- 226 metres at 1.19 g/t Au from 76 metres.

Drillhole BGD058 returned a significant intercept of:

- 253 metres at 0.47 g/t Au from 0 metres.

Drillhole NND319 returned a significant intercept of:

- 212 metres at 0.85 g/t Au from 90 metres.

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

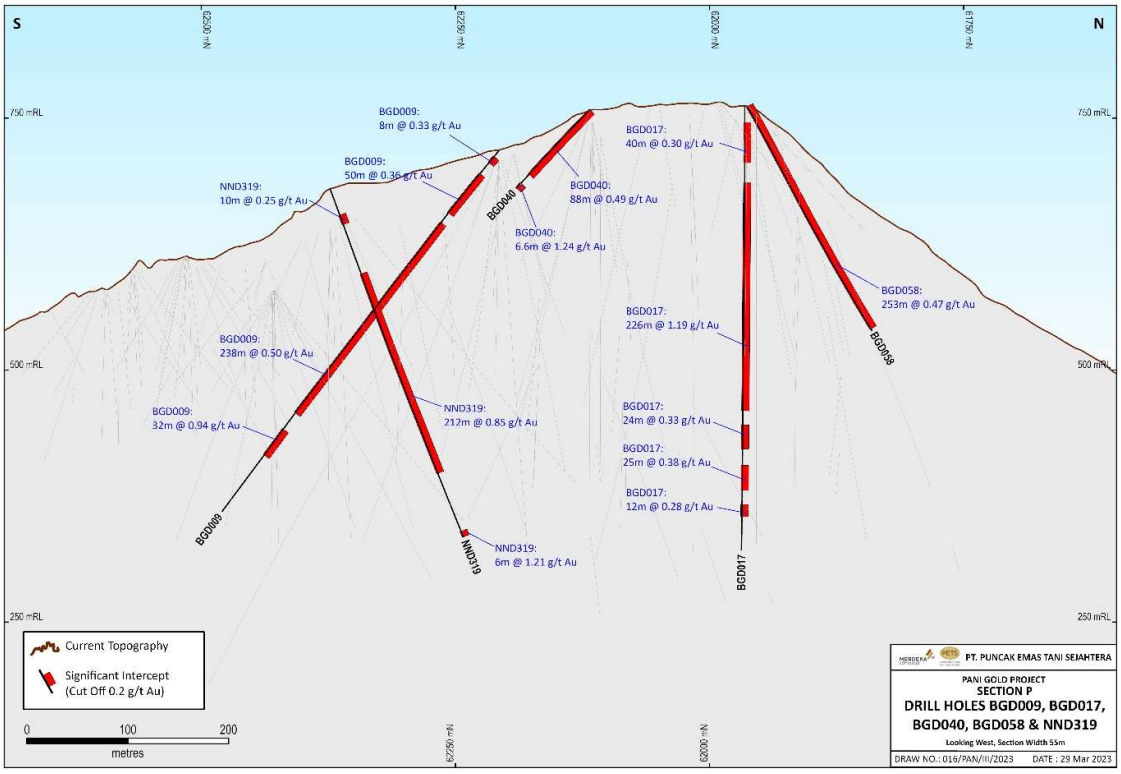

Figure18: Drilling section P showing new results.

Drilling Section Q – Drill Hole BGD053

Drill hole BGD053 was drilled on section Q. BGD053 intersected multiple zones of gold mineralisation down the hole in an area with limited drilling at depth.

Drillhole BGD053 returned significant intercepts of:

- 55 metres at 0.9 g/t Au from 22 metres.

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

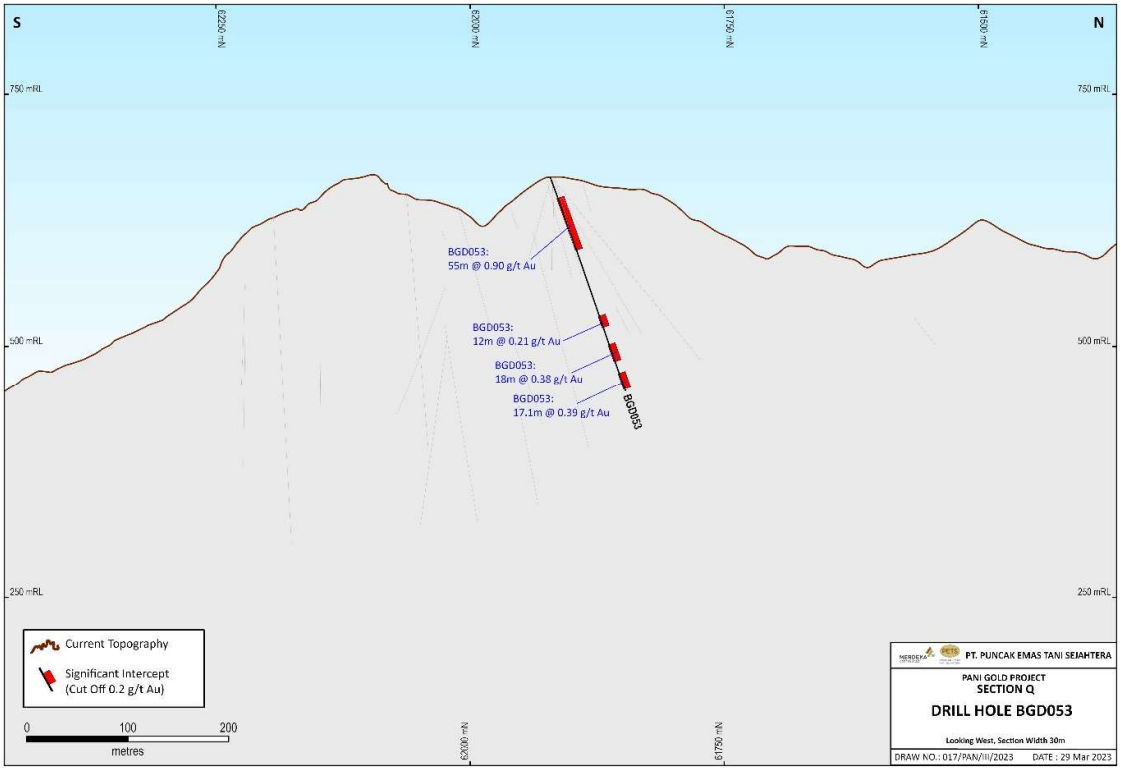

Figure 179: Drilling section Q showing new results

ONGOING OPERATIONS

Drilling operations are continuing at Pani with approximately 70,000 metres of drilling planned for 2023. Currently, 11 diamond drill rigs are operating over Pani 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 excellent samples for resource definition, as well as sufficient material for various metallurgical and geotechnical test work.

ABOUT PANI

Location

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

Access to the project area is via daily flights to the provincial city of Gorontalo. From Gorontalo, it is about 130km (3 – 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 Pani site.

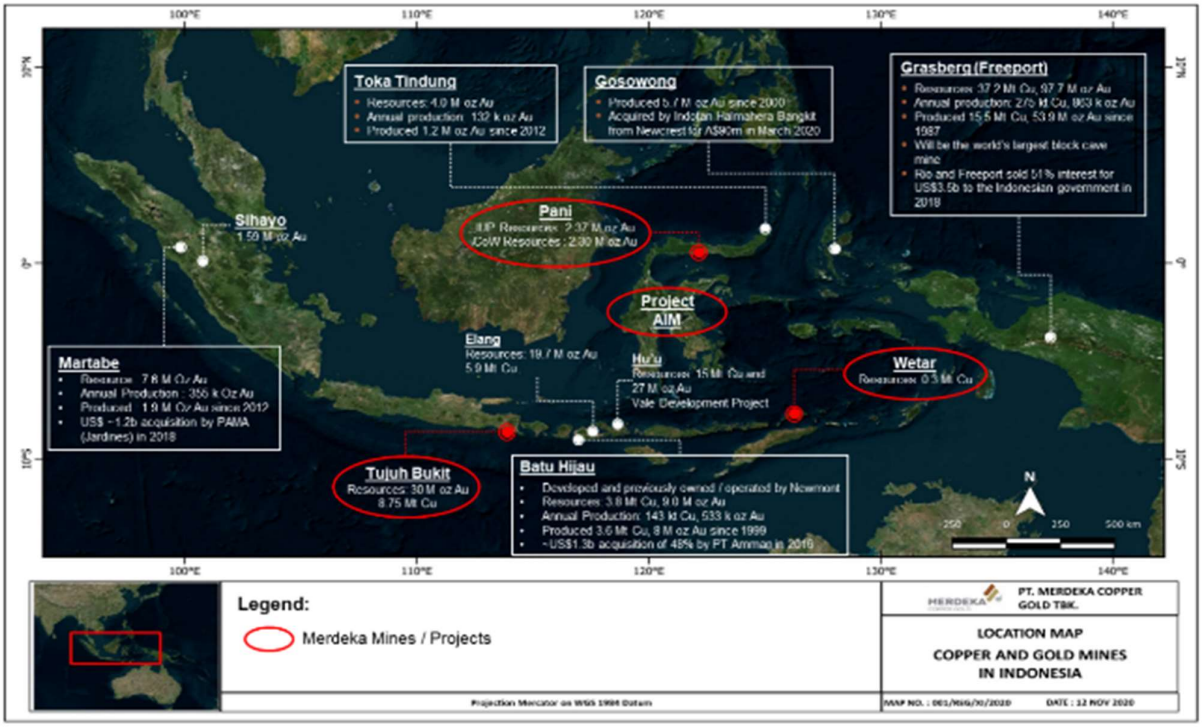

Figure 7: Pani location, along with other major mines and selected prospects in Indonesia.

Geology & Resources

The Pani 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 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.

Table 2: Significant new drilling intersections

Hole ID	Collar East	Collar North	Collar RL	Dip	Azimuth	End of Hole Depth	Depth From	Depth To	Interval	Au
	(WGS84 51N)	(WGS84 51N)	(m)	(degrees)	(WGS84 51N)	(m)	(m)	(m)	(m)	(grams/tonne)
BGD007	388173.801	62031.897	773.474	-50	169	53	6.5	53	46.5	0.26
BGD008	388173.547	62033.049	773.471	-90	0	390.9	0	8	8	0.25
							22	42	20	0.22
							58	94	36	0.30
							108	347	239	0.73
							365	381	16	0.48
BGD009	388052.408	62203.56	717.95	-50	349	451.5	8	16	8	0.33
							30	80	50	0.36
							92	330	238	0.50
							350	382	32	0.94
BGD010	388032.792	61899.517	719.504	-60	124	434.5	12.3	28	15.7	0.20
							56	295	239	0.73
							350	434.5	84.5	0.47
BGD011	388113.498	62119.629	757.563	-70	259	514.9	0	228	228	0.60
							242	296	54	0.34
							308	324	16	0.77
							352	514.9	162.9	1.03
BGD012	388108.795	61965.312	761.539	-70	79	420.3	0	107	107	0.41
							137	303	166	0.46
							323	363	40	0.30
							385	418.6	33.6	0.55
BGD013	388173.014	62030.607	773.423	-75	259	472.4	14	377	363	0.78
							389	471	82	0.62
BGD014	388053.073	62202.86	718.098	-80	304	407	36	86	50	0.60

Hole ID	Collar East	Collar North	Collar RL	Dip	Azimuth	End of Hole Depth	Depth From	Depth To	Interval	Au
	(WGS84 51N)	(WGS84 51N)	(m)	(degrees)	(WGS84 51N)	(m)	(m)	(m)	(m)	(grams/tonne)
							108	320	212	0.51
							332	346	14	0.20
BGD015	388030.237	61898.378	719.353	-70	169	353.2	8.3	20	11.7	0.74
							32.2	172	139.8	0.76
							203.2	223	19.8	0.43
							286.2	298	11.8	1.17
							326	336	10	0.51
BGD016	388113.249	62119.589	757.643	-55	259	330.5	0	73	73	0.57
							85	123	38	10.02
							135	149	14	0.32
							162	188	26	0.41
							225	330.5	105.5	0.55
BGD017	388108.426	61965.251	761.62	-90	0	440	16	56	40	0.30
							76	302	226	1.19
							316	340	24	0.33
							356	381	25	0.38
							395	407	12	0.28
BGD018	388053.12	62202.857	718.057	-60	304	430	36	110	74	0.59
							122	144	22	0.30
							183.2	302	118.8	1.32
							326	374	48	0.86
							386	412	26	0.51
BGD019	388172.937	62030.587	773.723	-60	259	502.2	0	68	68	0.27
							86	454	368	1.34
							466	502.2	36.2	1.62

Hole ID	Collar East	Collar North	Collar RL	Dip	Azimuth	End of Hole Depth	Depth From	Depth To	Interval	Au
	(WGS84 51N)	(WGS84 51N)	(m)	(degrees)	(WGS84 51N)	(m)	(m)	(m)	(m)	(grams/tonne)
BGD020	388112.982	62119.548	757.643	-45	259	266.1	2	136	134	0.55
							153	265	112	0.73
BGD021	388030.279	61897.866	719.434	-60	169	300	25	134	109	0.60
							156	214	58	0.32
							277.7	288	10.3	0.25
BGD022	388474.595	61753.955	645.871	-75	124	315.4	2.5	16	13.5	0.35
							68	95	27	0.49
							133	155	22	0.41
							225	237	12	0.98
							261	277	16	0.42
BGD023	388108.902	61963.944	761.72	-75	124	395.8	8.4	78	69.6	0.27
							92	110	18	0.47
							126	274	148	0.63
							302	395.8	93.8	0.78
BGD024	388112.892	62119.796	757.888	-70	304	389.3	0	312	312	0.65
							326	348	22	0.80
							374	382	8	0.44
BGD025	388030.631	61894.633	719.206	-75	304	502.4	16	22	6	0.32
							46	478	432	1.25
BGD026	388240.061	62107.132	712.175	-70	259	289.7	2.1	211	208.9	0.56
							223	287	64	0.44
BGD027	388049.955	62204.263	717.919	-85	124	413	18	87	69	0.43
							99	374	275	0.96
							392	402	10	0.25
BGD028	388475.451	61753.36	645.947	-60	124	310.4	0	8	8	0.26

Hole ID	Collar East	Collar North	Collar RL	Dip	Azimuth	End of Hole Depth	Depth From	Depth To	Interval	Au
	(WGS84 51N)	(WGS84 51N)	(m)	(degrees)	(WGS84 51N)	(m)	(m)	(m)	(m)	(grams/tonne)
							45	51.3	6.3	0.52
							81	87	6	0.75
							127	147	20	0.40
							223	231	8	0.66
BGD029	388172.613	62030.581	773.846	-50	259	479	0	115	115	0.26
							129	449	320	1.79
BGD030	388328.87	61919.861	667.78	-65	304	360.8	2	112	110	0.71
							201	219	18	0.35
							261	360.8	99.8	0.56
BGD031	388109.19	61963.641	760.361	-60	124	373.7	4	186	182	0.40
							222	268	46	0.27
							298	334	36	0.24
BGD032	388474.77	61753.775	645.879	-90	0	360.1	2	73	71	0.38
							101	141	40	1.04
							152	158	6	0.31
							174	192	18	0.64
							218	233	15	0.35
							253	275	22	0.27
BGD033	388112.533	62120.05	757.954	-55	304	290	0	193	193	0.74
							215	290	75	0.52
BGD034	388050.03	62203.457	718.163	-70	79	254.8	39.5	254.8	215.3	1.42
BGD035	388329.544	61919.265	667.776	-70	259	260.4	4	164	160	0.53
							229	243	14	0.63
BGD036	388033.031	61895.845	719.468	-70	349	392	49	91	42	2.04
							107	392	285	1.28

Hole ID	Collar East	Collar North	Collar RL	Dip	Azimuth	End of Hole Depth	Depth From	Depth To	Interval	Au
	(WGS84 51N)	(WGS84 51N)	(m)	(degrees)	(WGS84 51N)	(m)	(m)	(m)	(m)	(grams/tonne)
BGD037	388238.888	62106.878	712.234	-45	259	300.3	2	300.3	298.3	0.85
BGD038	388474.826	61752.173	645.791	-60	79	175	0	17	17	0.76
							69	113	44	14.89
							146	175	29	0.69
BGD039	388064.299	62103.223	730.623	-70	79	358	0	252	252	0.93
							264	270	6	0.52
							286	344	58	0.68
BGD040	388112.813	62120.866	757.97	-45	349	106.6	0	88	88	0.49
							100	106.6	6.6	1.24
BGD041	388173.938	62031.725	773.727	-75	304	484.6	22	48	26	0.27
							62	367	305	0.50
							445	479	34	0.43
BGD043	388474.877	61752.496	645.926	-50	79	243	2.8	19	16.2	0.23
							111	131	20	0.25
							226	243	17	0.34
BGD044	388329.274	61919.151	667.873	-60	259	188.6	2	48	46	0.27
							74	116	42	0.34
							128	188.6	60.6	0.96
BGD045	388112.855	62120.015	757.941	-90	0	411.5	0	315	315	1.09
							329	357	28	0.34
							400	406	6	0.74
BGD046	388050.249	62203.513	718.29	-60	79	175	32	68	36	0.41
							86	171	85	0.56
BGD047	388032.893	61896.617	719.506	-50	349	250	43	97	54	1.01
							109	250	141	1.56

Hole ID	Collar East	Collar North	Collar RL	Dip	Azimuth	End of Hole Depth	Depth From	Depth To	Interval	Au
	(WGS84 51N)	(WGS84 51N)	(m)	(degrees)	(WGS84 51N)	(m)	(m)	(m)	(m)	(grams/tonne)
BGD048	388475.605	61752.037	645.899	-75	304	355.5	0	38	38	0.43
							50	60.5	10.5	0.46
							205	221	16	0.38
							233	257	24	0.54
							269	297	28	0.49
							311	345	34	1.36
BGD049	388328.803	61919.091	667.867	-50	259	106.4	0	30	30	0.24
							96	106.4	10.4	0.55
BGD051	388050.619	62203.566	718.217	-45	79	190.8	29	49	20	0.42
							61	170	109	0.42
							182	190.8	8.8	0.22
BGD052	388239.833	62107.542	712.07	-75	304	400	0	399	399	0.52
BGD053	388328.211	61921.058	667.701	-70	169	224.9	22	77	55	0.90
							146	158	12	0.21
							176	194	18	0.38
							206.3	223.4	17.1	0.39
BGD055	388049.6	62203.847	718.011	-70	124	380.2	16	56	40	0.71
							68	84	16	0.41
							98	268	170	1.25
							282	376	94	0.71
BGD058	388107.813	61962.596	761.34	-60	169	254.8	0	253	253	0.47
BGD061	388063.912	62104.091	730.562	-90	0	400.3	0	54	54	0.91
							66	155	89	0.52
							167	243	76	0.43
							261	321	60	0.43

Hole ID	Collar East	Collar North	Collar RL	Dip	Azimuth	End of Hole Depth	Depth From	Depth To	Interval	Au
	(WGS84 51N)	(WGS84 51N)	(m)	(degrees)	(WGS84 51N)	(m)	(m)	(m)	(m)	(grams/tonne)
							343	400.3	57.3	0.47
ILD312	387930.877	61831.789	644.225	-70	79	355.3	0	6	6	0.64
							26	354	328	0.71
ILD314	387931.658	61831.939	644.119	-60	79	315	0	6.3	6.3	0.47
							18	314	296	1.43
ILD315	387968.598	62146.36	640.31	-50	259	474	0	80	80	0.77
							98	176	78	2.05
							188	355	167	0.74
							443	451	8	0.38
ILD316	387932.242	61832.002	644.182	-45	79	347.3	38	347.3	309.3	0.85
ILD317	387970.837	62146.903	640.912	-90	0	389.5	0	13.1	13.1	0.86
							25	135	110	0.42
							151	216	65	0.47
							230	304	74	1.15
							318	330	12	0.79
ILD318	387930.971	61831.931	644.306	-90	0	402.3	38	89	51	0.24
							107	115	8	0.54
							137	145	8	0.89
							212	218	6	0.62
							238	289	51	0.64
							311	371	60	0.44
ILD319	387971.89	62146.176	640.858	-75	304	408.5	0	114	114	0.70
							126	158	32	1.34
							182	211	29	0.20
							238	278	40	0.28

Hole ID	Collar East	Collar North	Collar RL	Dip	Azimuth	End of Hole Depth	Depth From	Depth To	Interval	Au
	(WGS84 51N)	(WGS84 51N)	(m)	(degrees)	(WGS84 51N)	(m)	(m)	(m)	(m)	(grams/tonne)
							324	360	36	0.20
ILD320	387929.909	61832	644.491	-70	169	251.3	0	10	10	0.90
							53	71	18	0.25
							101	115	14	0.50
ILD321	387908.166	62026.15	575.98	-60	124	358.4	0	288	288	1.56
							302	316	14	0.35
							330.1	358.4	28.3	0.46
ILD322	387930.159	61831.031	644.428	-45	169	144.3	0	17	17	0.22
							77	89	12	0.21
ILD323	387973.799	62147.033	641.303	-70	349	334.7	0	192	192	1.35
							208	284.9	76.9	0.61
ILD324	387927.474	61831.438	644.431	-45	259	168	0	8.5	8.5	0.27
							28	38.5	10.5	0.64
							90	132	42	0.53
							159	165.1	6.1	0.34
ILD325	387973.837	62147.225	641.266	-60	349	371	0	254	254	1.31
							278	332	54	0.93
							344	350	6	0.25
ILD326	387907.807	62026.469	575.926	-90	0	360.6	0	311	311	1.32
							339	360.6	21.6	0.22
ILD327	387973.615	62147.949	641.306	-50	349	161.5	0	161.5	161.5	1.10
ILD328	387973.002	62146.624	641.211	-70	169	358	0	91	91	0.92
							103	164	61	0.37
							178	358	180	0.82
ILD329	387906.811	62025.008	575.891	-55	337	333.5	0	124	124	1.29

Hole ID	Collar East	Collar North	Collar RL	Dip	Azimuth	End of Hole Depth	Depth From	Depth To	Interval	Au
	(WGS84 51N)	(WGS84 51N)	(m)	(degrees)	(WGS84 51N)	(m)	(m)	(m)	(m)	(grams/tonne)
							138	159	21	1.06
							171	221	50	0.71
							237	295	58	0.47
							313.2	331	17.8	0.25
ILD330	387973.085	62147.026	641.186	-60	169	400	0	400	400	1.00
NND318	388087.541	62433.345	578.511	-90	0	251.1	0	128	128	0.90
NND319	388003.551	62366.414	679.866	-70	169	370	28	38	10	0.25
							90	302	212	0.85
							364	370	6	1.21
NND329	388003.551	62365.235	679.954	-60	79	350	78	255	177	0.85
							291	303	12	0.23
NND330	387967.926	62287.048	669.303	-60	79	350	74	205	131	0.90
							221	273	52	0.75
							287	329	42	0.52
NND331	388088.313	62435.436	578.15	-75	304	241	0	80	80	0.69
							112	151	39	1.30
							181	195	14	0.22
							209	215	6	0.28
NND332	388087.605	62435.923	578.108	-60	304	376	0	103	103	0.70
							132	148.1	16.1	1.86
NND333	388004.148	62365.25	680.006	-50	79	338.5	84	206	122	0.64
							218	252	34	0.66
NND334	388087.436	62435.5	577.913	-75	79	244	0	78	78	1.43
							102	116	14	0.21
NND335	388087.879	62435.578	578.217	-60	79	210	2.5	94	91.5	0.72

Hole ID	Collar East	Collar North	Collar RL	Dip	Azimuth	End of Hole Depth	Depth From	Depth To	Interval	Au
	(WGS84 51N)	(WGS84 51N)	(m)	(degrees)	(WGS84 51N)	(m)	(m)	(m)	(m)	(grams/tonne)
							106	122	16	0.70
NND336	388003.405	62364.511	680.161	-80	304	354.8	28	54	26	1.39
							96	293	197	0.53
							307	319	12	0.28
NND337	388088.764	62435.739	578.153	-50	79	69.8	0	69.8	69.8	0.94
NND338	388003.072	62364.799	679.991	-65	304	350	16	66	50	1.52
							82	250	168	0.66
							282	296	14	0.90
STD002	386292.63	62121.598	234.681	-70	240	150	0	14	14	0.32
STD027	386792	62727	362	-60	220	93.5	6	20	14	0.24
PEDR0011	388364.304	62015.834	601.187	-75	303	288.7	17	53	36	0.76
							67	225	158	0.71
							271	287	16	0.31

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

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

3) Reported intercepts of 6 metre minimum length

COMPETENT PERSON'S STATEMENT – PANI GOLD PROJECT

Exploration Results and Targets

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

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

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

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

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

Section 1 Sampling Techniques and Data

Criteria	KCMI/JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (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.*	**PETS Pre 2019** <u>Channel Sampling</u> 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. <u>Diamond Drilling</u> 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**

Criteria	KCMI/JORC Code explanation	Commentary
		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. • 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 representativity 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.

Criteria	KCMI/JORC Code explanation	Commentary
		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 managed site preparation 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 105ºC 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 and 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. • Handheld XRF measurements on pressed pellet samples were started on 30 September 2022. 5319 samples were measured as at the 14/04/2023 using a XRF X-550 on selected samples from representative sections. The XRF is calibrated every day before measurements. • LIBS measurements on pressed pellet samples started on 21 September 2022. 4562 samples were measured as at the 14/04/2023 using a LIBS Z-300 on selected samples from representative sections. The LIBS is calibrated every day before measurements.
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.

Criteria	KCMI/JORC Code explanation	Commentary
		• Core was oriented wherever 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 supplied by PT. Borecam Services International.
	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	**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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	**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

Criteria	KCMI/JORC Code explanation	Commentary
		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.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	**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 tube 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.
	• *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.*	**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 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

Criteria	KCMI/JORC Code explanation	Commentary
		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 are 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.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken*	**PETS Pre 2019** • 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 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.

Criteria	KCMI/JORC Code explanation	Commentary
		• 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 managed 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 105ºC 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 105°c 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 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 representativity 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**

Criteria	KCMI/JORC Code explanation	Commentary
		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 were 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 were conducted at a rate 5 % using coarse (2 mm) duplicates. Duplicate pulverised material was inserted at rate of 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.

Criteria	KCMI/JORC Code explanation	Commentary
		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. **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. • Handheld XRF measurements on press pellets samples were started on 30 September 2022. 5319 samples were measured as at the 14/04/2023 using a XRF X-550 on selected samples from representative sections. The XRF is calibrated every day before measurements. • LIBS measurements on press pellet samples were started on 21 September 2022. 4562 samples were measured as at the 14/04/2023 using a LIBS Z-300 on selected samples from representative sections. The LIBS is calibrated every day before measurements.
	• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	**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%. • 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**

Criteria	KCMI/JORC Code explanation	Commentary
		• 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 (for example, no averaging of Au analysis)
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	**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 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 sample compositing has been applied.*	• The reported exploration results have been composited (i.e., length weighted composites) with no grade capping applied.

Criteria	KCMI/JORC Code explanation	Commentary
		• 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 m on east-west sections that are nominally spaced at 25m apart. Due to the steep topography several 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

Criteria	KCMI/JORC Code explanation	Commentary
		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 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 François-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.
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

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		on G. Baganite-Nanasi Ridge." BHP returned in 1984 drove other three adits in an effort to overcome the grade discrepancies and 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 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: 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 rhyodacitic host rocks.
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

Criteria	KCMI/JORC Code explanation	Commentary
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The reported results are the weighted average calculated over the composited interval with no top or bottom 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.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	• Refer to above figures. • Holes reported are drilled at various angles to assess and accommodate mineralised geometry. Some holes are drilled sub parallel to the long axis of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to above figures & tables
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Refer to above figures & tables
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All historical drill intercepts if shown have been reported by Merdeka Copper Gold.

Further work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.
		• Further work includes the continuation of the current drilling program with up to 70,000m of drilling planned for 2023.
		• Other recommendations are:
		  ○ Field mapping to map regional structures and mineralisation
		  ○ Trenching whenever possible to increase the understanding of the mineralisation

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ABOUT PT MERDEKA COPPER GOLD TBK.

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

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

The Tujuh Bukit Copper Project deposit is one of the world's top ranked undeveloped copper and gold mineral resources, containing approximately 8.2 million tonnes of copper and 28.6 million ounces of gold[3].

MBM holds a portfolio of high-quality businesses which include 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[4], operating RKEF smelters with a total nameplate capacity of 88,000 tonnes of nickel in NPI per annum[5], 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. MBM is also developing its first high pressure acid leach plant at the Indonesia Konawe Industrial Park, a future nickel and battery materials-focused industrial estate in Sulawesi, Indonesia ("IKIP HPAL 1"). It is intended that IKIP HPAL 1 will be a 120,000tpa operation (nickel equivalent) split into two 60,000tpa tranches.

The Pani Gold Project is a significant growth project, containing approximately 6.4 million ounces of gold[6] and is expected to become a long-life and low-cost gold mine with the potential to produce a significant amount of gold.

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

[3] Refer to Annual Statements of Mineral Resources and Ore Reserves on www.merdekacoppergold.com
[4] 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 0.09% Co containing 1.0Mt of cobalt
[5] ZHN RKEF smelter is under construction with a nameplate capacity of 50,000 tonnes per annum
[6] Pani resources update (https://merdekacoppergold.com/wp-content/uploads/2023/02/Pani-February-2023-Mineral-Resource-Estimate.pdf)