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Strong Drilling Results from Tujuh Bukit Copper Project

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) ("**Merdeka**" or the "**Company**") is pleased to provide this update containing the most recent drilling from the Tujuh Bukit Copper Project ("**TB Copper**" or the "**Project**"), located in East Java, Indonesia.

The focus of the current drilling programme is to confirm the outer boundaries of mineralisation, convert additional material to the Indicated Resource classification, and improve orebody knowledge for the ongoing geotechnical and geometallurgical studies.

Selected results from the latest drilling include[1]:

UHGZ-22-112

- 524 metres @ 0.9 % Cu and 0.8 grams / tonne Au from 274 metres, including:
    - 448 metres @ 1.0 % Cu and 0.8 grams / tonne Au from 348 metres.

UHGZ-22-111

- 534 metres @ 0.8 % Cu and 0.7 grams / tonne Au from 50 metres, including:
    - 346 metres @ 1.0 % Cu and 0.7 grams / tonne Au from 116 metres; and,
    - 30 metres @ 0.7 % Cu and 2.4 grams / tonne Au from 532 metres.

GTD-22-701/W

- 405 metres @ 0.8 % Cu and 0.9 grams / tonne Au from 266 metres, including:
    - 259 metres @ 1.0 % Cu and 1.0 grams / tonne Au from 378 metres.

UHGZ-22-129

- 530 metres @ 0.5 % Cu and 0.7 grams / tonne Au from 310 metres, including:
    - 66 metres @ 1.2 % Cu and 1.4 grams / tonne Au from 346 metres; and
    - 30 metres @ 0.9 % Cu and 0.7 grams / tonne Au from 636 metres.

GTD-22-698

- 304 metres @ 0.8 % Cu and 1.2 grams / tonne Au from 524 metres, including:
    - 228 metres @ 0.9 % Cu and 1.3 grams / tonne Au from 530 metres.

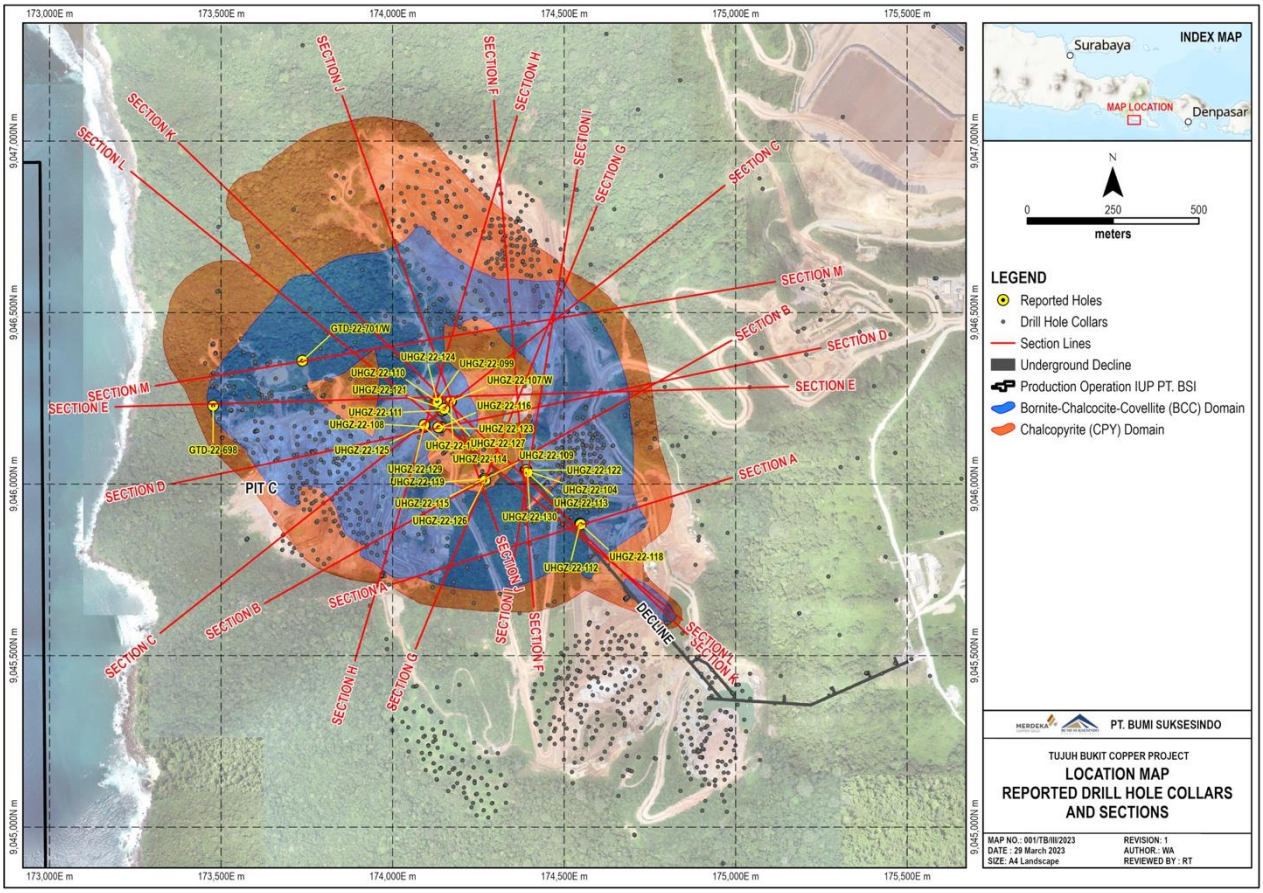
The full copper and gold intercepts discussed in this report are listed in Table .

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

DRILLING RESULTS

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

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



Drilling is conducted from the surface and a limited number of underground locations, therefore drilling sections are not provided on regularly spaced grids. For ease of reference, the drill holes reported have been grouped into 14 “drilling sections” (sections A to M) as shown in Figure 1. In each section, the significant intercepts given in the table have a reference for locating them on the drilling section figure.

Several drillholes discussed in this update were included in the recently released December 2022 Resource Estimate[2] – some of which did not have complete assay results at that time. Drillholes without full results in the resource estimate include GTD-22-701\W, UHGZ-22-099, UHGZ-22-104, UHGZ-22-107\W, UHGZ-22-108, UHGZ-22-109, UHGZ-22-110, UHGZ-22-111, UHGZ-22-108, UHGZ-22-112, UHGZ-22-113, UHGZ-22-114, UHGZ-22-115, UHGZ-22-116, UHGZ-22-118, UHGZ-22-119, UHGZ-22-121. Assays were finalised for drill hole GTD-22-698.

[2] https://merdekacoppergold.com/wp-content/uploads/2023/04/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2022.pdf

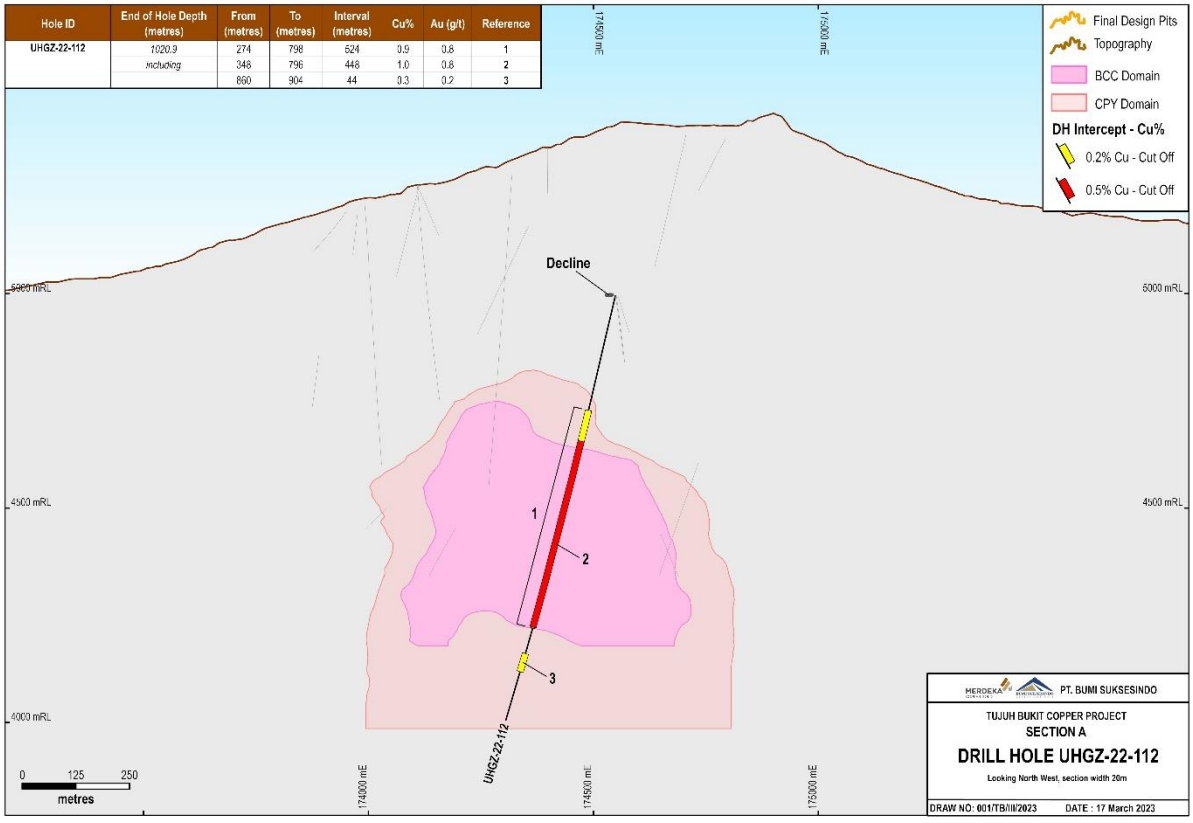
Drilling Section A – Drill hole UHGZ-22-112

Underground drill hole UHGZ-22-112 was designed as infill drilling to test the mineralisation continuation in the southern part of the deposit. The hole was extended to a depth of 1,020.9 metres from the target depth of 920 metres to ensure that it passed through the mineralisation boundaries. This hole has confirmed the high-grade mineralisation envelope of the southern part of the deposit and has confirmed both the outer and inner boundaries of the mineralisation.

UHGZ-22-112 returned mineralised intercepts of:

- 524 metres @ 0.9 % Cu and 0.8 grams / tonne Au from 274 metres, including:
    - 448 metres @ 1.0 %Cu and 0.8 grams / tonne Au from 348 metres.
- 44 metres @ 0.3 %Cu and 0.2 grams / tonne Au from 860 metres

Figure 2: Drill section A, showing drill hole UHGZ-22-112 along with mineralised envelopes and drilling intercept information



Drilling Section B – Drill holes UHGZ-22-109, UHGZ-22-115 & UHGZ-22-119

UHGZ-22-109 was designed to confirm the mineralisation in the southwestern area of the UHGZ. The hole achieved a depth of 610.1 metres from 550 metres target to ensure passing the mineralisation boundaries. This hole slightly extended the previous mineralisation envelope and confirmed the outer and inner boundaries of the southern part of the deposit.

UHGZ-22-109 returned a mineralised intercept as detailed below:

- 190 metres @ 0.5 % Cu and 0.3 grams / tonne Au from 88 metres, including:

  - 48 metres @ 0.8 % Cu and 0.4 grams / tonne Au from 92 metres; and,
  - 46 metres @ 0.6 % Cu and 0.4 grams / tonne Au from 190 metres; and,
- 38 metres @ 0.3 % Cu and 0.1 grams / tonne Au from 436 metres

UHGZ-22-115 was designed to confirm the upper boundary of mineralisation in the southwestern area of the deposit. The hole achieved a depth of 310.1 metres compared to the target depth of 300 metres. This hole has confirmed the upper boundary of the interpreted porphyry mineralisation.

UHGZ-22-115 returned mineralised intercepts as detailed below:

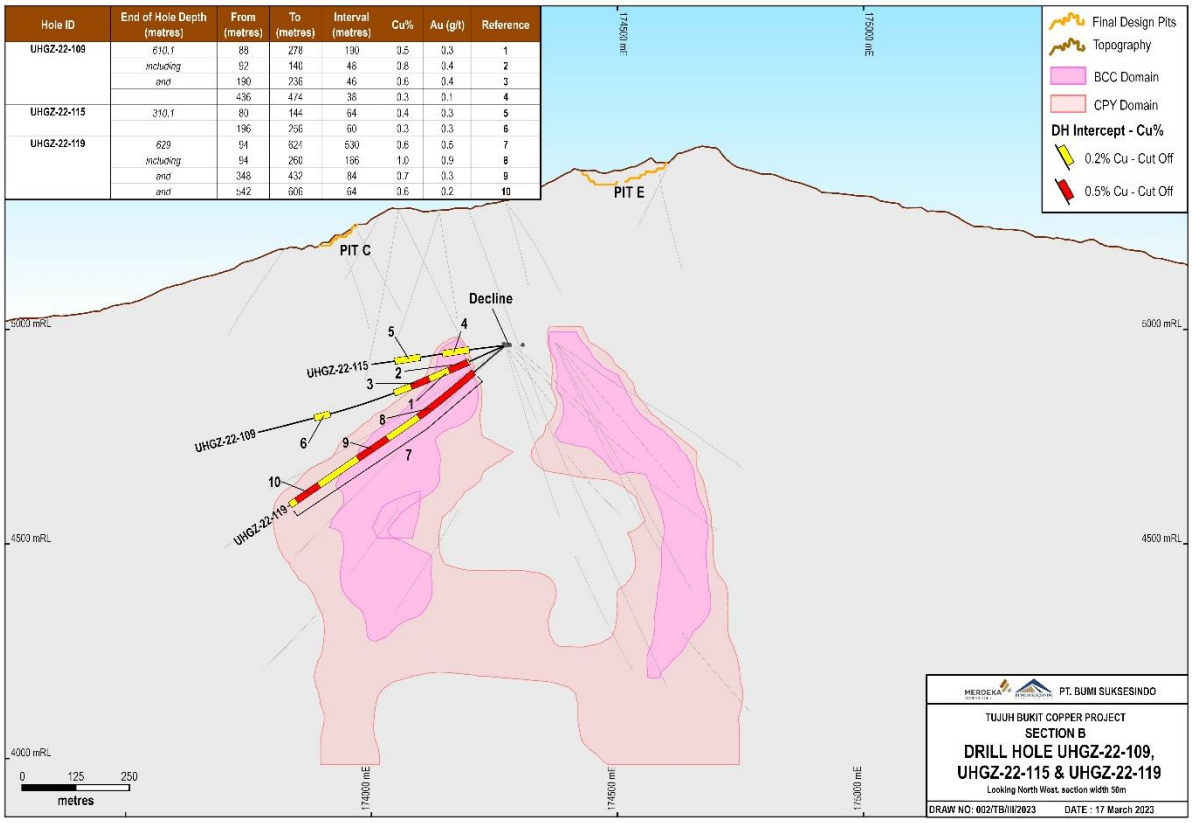
- 64 metres @ 0.4 % Cu and 0.3 grams / tonne Au from 80 metres; and,
- 60 metres @ 0.3 % Cu and 0.3 grams / tonne Au from 196 metres.

UHGZ-22-119 was designed as infill drilling to confirm the mineralisation in the southwestern area of the porphyry deposit. The hole experienced drilling difficulties and ended in mineralisation at 629 metres from a planned target of 775 metres. This hole has slightly extended the high-grade mineralisation envelope of the southwestern area part of the deposit and has confirmed the inner boundary of the mineralisation.

UHGZ-22-119 returned mineralised intercepts as detailed below:

- 530 metres @ 0.6 % Cu and 0.5 grams / tonne Au from 94 metres, including:
  - 166 metres @ 1.0 % Cu and 0.9 grams / tonne Au from 94 metres; and,
  - 84 metres @ 0.7 % Cu and 0.3 grams / tonne Au from 348 metres; and,
  - 64 metres @ 0.6 % Cu and 0.2 grams / tonne Au from 542 metres.

Figure 3: Drill section B, showing drill holes UHGZ-22-109, UHGZ-22-115 & UHGZ-22-119 along with mineralised envelopes and drilling intercept information



Drilling Section C – Drill hole UHGZ-22-111, UHGZ-22-114, UHGZ-22-121, UHGZ-22-125 & UHGZ-22-127

UHGZ-22-111 was designed as infill drilling to confirm mineralisation in the southwestern area of the deposit. The hole ended on target at a depth of 810.2. This hole has extended the high-grade mineralisation envelope of the southwestern area of the porphyry deposit and has confirmed both the outer and inner boundaries of the mineralisation.

UHGZ-22-111 returned mineralised intercepts as detailed below:

- 534 metres @ 0.8 % Cu and 0.7 grams / tonne Au from 50 metres, including:
    - 346 metres @ 1.0 % Cu and 0.7 grams / tonne Au from 116 metres; and,
    - 30 metres @ 0.7 % Cu and 2.4 grams / tonne Au from 532 metres; and,
- 76 metres @ 0.3 % Cu and 0.3 grams / tonne Au from 658 metres.

UHGZ-22-114 was designed to confirm the mineralisation in the upper part of the southwestern area of the porphyry deposit. The hole achieved a depth of 518.2 metres from 450 metres target to ensure passing the mineralisation boundaries. The hole extended the high-grade envelope and has confirmed the inner and outer boundaries of the deposit in this area. An additional hole will be required to define the upper limit of mineralisation.

UHGZ-22-114 returned mineralised intercepts as detailed below:

- 118 metres @ 0.7 % Cu and 0.4 grams / tonne Au from 70 metres,
- 46 metres @ 0.3 % Cu and 0.1 grams / tonne Au from 302 metres; and,
- 54 metres @ 0.5 % Cu and 0.1 grams / tonne Au from 398 metres.

UHGZ-22-121 was designed to infill the wide-spaced drilling in the northwest area and to confirm the inner and outer mineralisation margins of the lower part of the deposit. The hole achieved a depth of 880.1 metres from 810 metres target to ensure passing the mineralisation boundaries. This hole significantly extended the high-grade mineralisation envelope in the in this area and has successfully confirmed the inner and outer boundaries of the mineralisation.

UHGZ-22-121 returned mineralised intercepts as detailed below:

- 274 metres @ 0.6 % Cu and 0.5 grams / tonne Au from 522 metres, including:
    - 130 metres @ 0.7 % Cu and 0.6 grams / tonne Au from 606 metres

UHGZ-22-125 was designed to confirm the mineralisation in the southwestern area and to confirm the inner and outer mineralisation margin of the UHGZ. The hole deviated from the planned trajectory and ended in mineralisation at 279.8 metres from a planned target of 770 metres.

UHGZ-22-125 returned mineralised intercepts as detailed below:

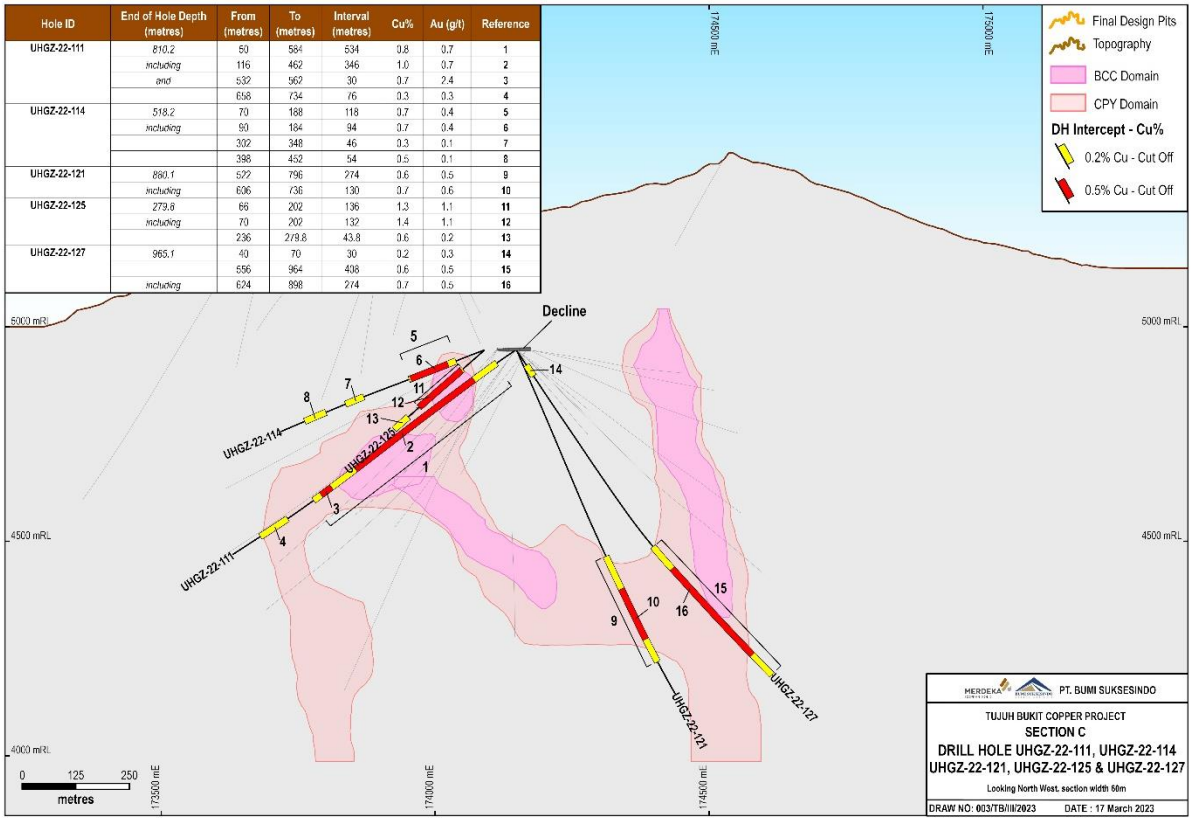
- 136 metres @ 1.3 % Cu and 1.1 grams / tonne Au from 66 metres; and,
- 43.8 metres @ 0.6 % Cu and 0.2 grams / tonne Au from 236 metres.

UHGZ-22-127 was designed to infill the wide-spaced historical drilling in the eastern area and to confirm the inner and outer mineralisation margin of the deposit above UHGZ-22-121. The hole ended in mineralisation due to drilling difficulties at a depth of 965.1 metres. The hole has extended the mineralised envelope and confirmed the inner boundary of the eastern part of the porphyry.

UHGZ-22-127 returned mineralised intercepts as detailed below:

- 30 metres @ 0.2 % Cu and 0.3 grams / tonne Au from 40 metres; and,
- 408 metres @ 0.6 % Cu and 0.5 grams / tonne Au from 556 metres; including
    - 274 metres @ 0.7 % Cu and 0.5 grams / tonne Au from 624 metres.

Figure 3: Drill section C, showing drill hole UHGZ-22-111, UHGZ-22-114, UHGZ-22-121, UHGZ-22-125 & UHGZ-22-127 along with mineralised envelopes and drilling intercept information



Hole ID	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu%	Au (g/t)	Reference
UHGZ-22-111	810.2	50	584	534	0.8	0.7	1
including		116	462	346	1.0	0.7	2
and		532	962	30	0.7	2.4	3
		658	734	76	0.3	0.3	4
UHGZ-22-114	518.2	70	188	118	0.7	0.4	5
including		90	184	94	0.7	0.4	6
		302	348	46	0.3	0.1	7
		398	452	54	0.5	0.1	8
UHGZ-22-121	880.1	522	796	274	0.6	0.5	9
including		606	736	130	0.7	0.6	10
UHGZ-22-125	279.8	66	202	136	1.3	1.1	11
including		70	202	132	1.4	1.1	12
		236	279.8	43.8	0.6	0.2	13
UHGZ-22-127	965.1	40	70	30	0.2	0.3	14
		556	964	408	0.6	0.5	15
including		624	898	274	0.7	0.5	16

Drilling Section D – Drill holes UHGZ-22-116 & UHGZ-22-123

UHGZ-22-116 was designed to confirm mineralisation in the lower eastern area of the porphyry deposit. The hole ended at a depth of 1054.6 metres compared to the target depth of 1,050 metres. This hole slightly reduced the mineralisation envelope in this area and has successfully confirmed the upper and inner boundaries of the lower eastern area.

UHGZ-22-116 returned mineralised intercepts as detailed below:

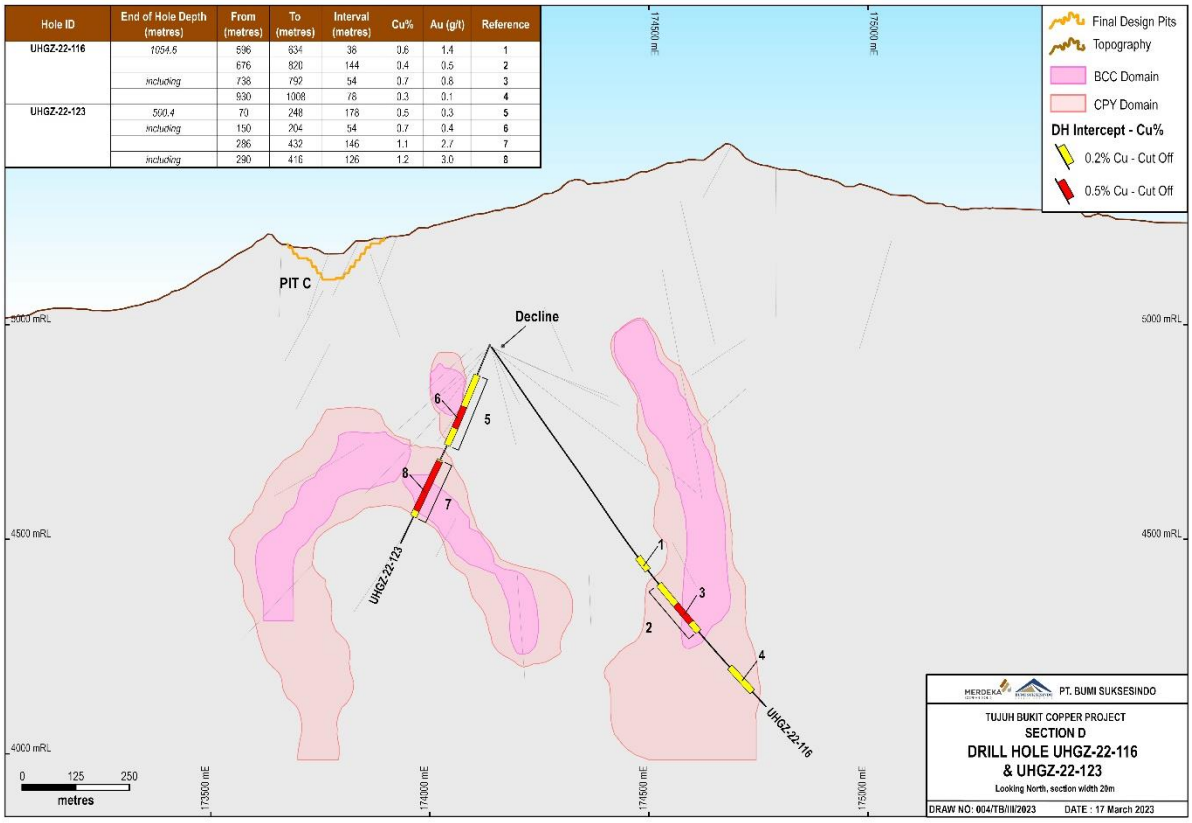
- 38 metres at 0.6 % Cu and 1.4 grams / tonne Au from 596 metres; and,
- 144 metres at 0.4 % Cu and 0.5 grams / tonne Au from 676 metres, including:
    - 54 metres at 0.7 % Cu and 0.8 grams / tonne Au from 738 metres; and,
- 78 metres at 0.3 % Cu and 0.1 grams / tonne Au from 930 metres;

UHGZ-22-123 was designed as an infill hole in a wide-spaced drilling area to confirm the continuity of mineralisation in the central west area of the deposit. The hole encountered drilling difficulties and ended at a depth of 500.4 metres from the target depth of 950 metres. This hole has extended the mineralisation envelope with some additional high grade gold mineralisation in this area.

UHGZ-22-123 returned mineralised intercepts as detailed below:

- 178 metres at 0.5 % Cu and 0.3 grams / tonne Au from 70 metres, including:
    - 54 metres at 0.7 % Cu and 0.4 grams / tonne Au from 150 metres; and,
- 146 metres at 1.1 % Cu and 2.7 grams / tonne Au from 286 metres, including:
    - 126 metres at 1.2 % Cu and 3.0 grams / tonne Au from 290 metres.

Figure 5: Drill section D, showing drill holes UHGZ-22-116 & UHGZ-22-123 along with mineralised envelopes and drilling intercept information



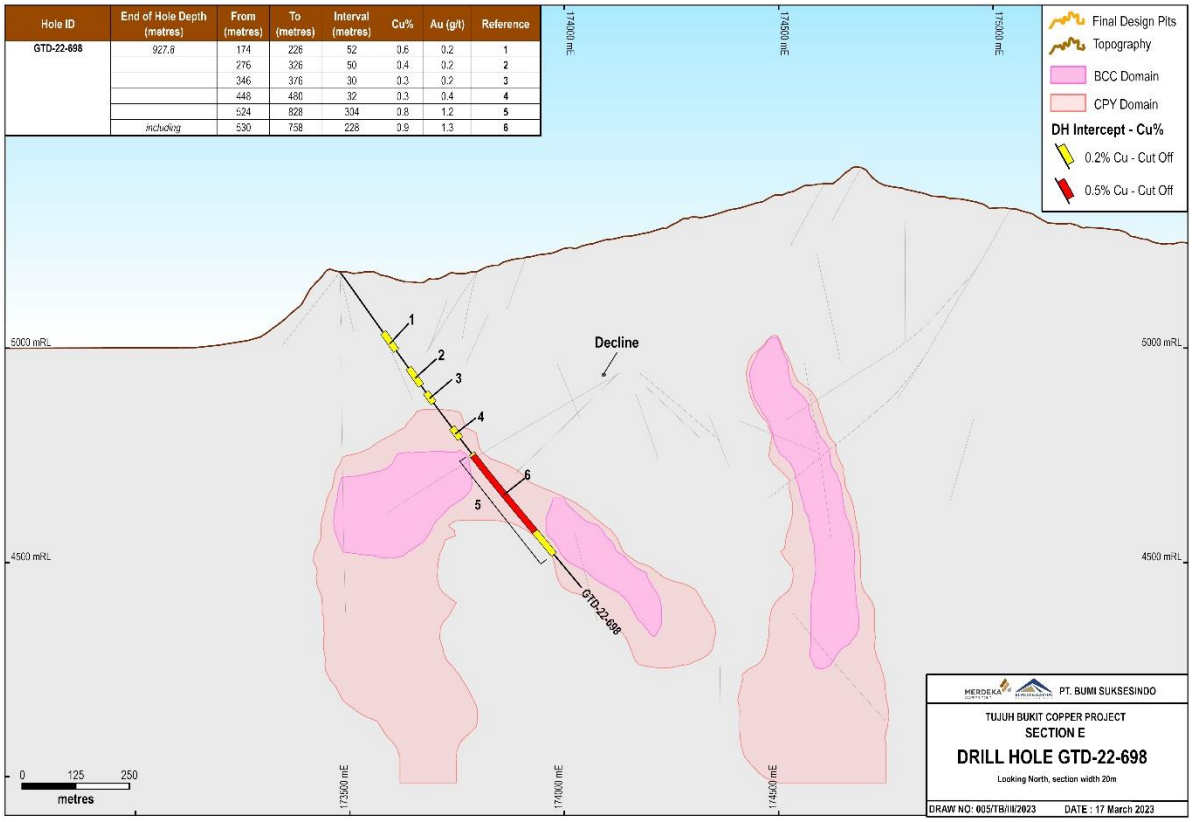
Drilling Section E – Drill hole GTD-22-698

Surface drill hole GTD-22-698 was designed as infill drilling to test the mineralisation continuity in the western part of the porphyry deposit. The hole experienced drilling difficulties and ended at 927.8 metres from a planned target of 1,000 metres. This hole has extended the high-grade mineralisation envelope of the western part of the deposit and has successfully confirmed both the outer and inner boundaries of the mineralisation in this area.

GTD-22-698 returned mineralised intercepts as detailed below:

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

Figure 4: Drill section E, showing drill hole GTD-22-698 along with mineralised envelopes and drilling intercept information



Drilling Section F – Drill hole UHGZ-22-104, UHGZ-22-113 & UHGZ-22-130

UHGZ-22-104 was designed to confirm the mineralisation in the lower northern area of the deposit. The hole was extended to a depth of 1022.5 metres from target depth of 990 metres to ensure passing through the mineralisation boundaries, however the hole ended in mineralisation due to drilling difficulties. This hole has extended the previous high grade mineralisation envelope and confirmed the inner boundary of the deposit in this area.

UHGZ-22-104 returned mineralised intercepts as detailed below:

- 66 metres at 1.1 % Cu and 0.5 grams / tonne Au from 0 metres, including:
    - 64 metres at 1.2 % Cu and 0.5 grams / tonne Au from 0 metres; and,
- 70 metres at 0.4 % Cu and 0.9 grams / tonne Au from 550 metres; and,
- 272 metres at 0.6 % Cu and 0.5 grams / tonne Au from 694 metres, including:
    - 136 metres at 0.7 % Cu and 0.6 grams / tonne Au from 722 metres; and,
    - 32 metres at 0.7 % Cu and 0.6 grams / tonne Au from 922 metres

UHGZ-22-113 was designed to confirm the mineralisation in the lower northern area of the deposit. The hole ended in mineralisation at a depth of 965.9 metres (target depth 1,000 metres) due to drilling difficulties. This hole has extended the high-grade mineralisation envelope in this area and has confirmed the inner boundary of the southern part of the deposit. The hole has also confirmed the position of the post-porphyry hypabyssal dacite which is relatively unmineralised.

UHGZ-22-113 returned mineralised intercepts as detailed below:

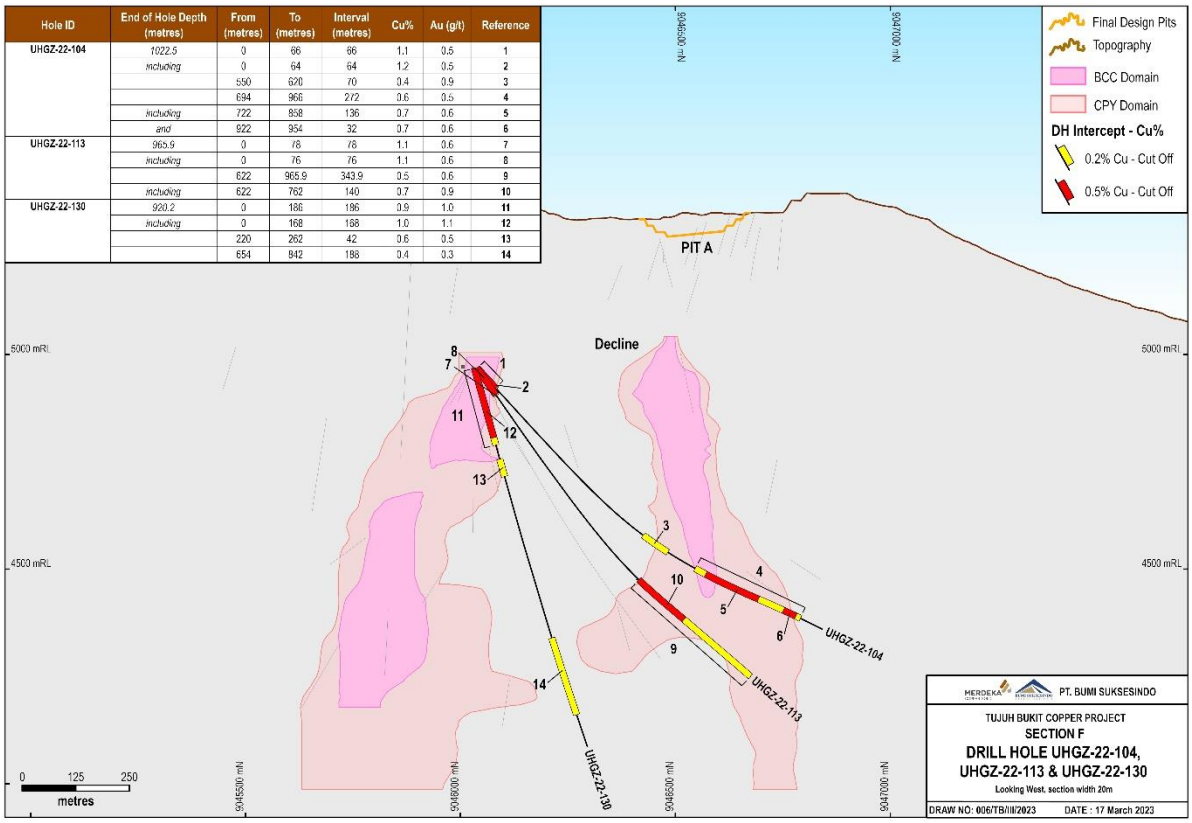
- 78 metres at 1.1 % Cu and 0.6 grams / tonne Au from 0 metres; and,
- 343.9 metres at 0.5 % Cu and 0.6 grams / tonne Au from 622 metres, including;
    - 140 metres at 0.7 % Cu and 0.9 grams / tonne Au from 622 metres.

UHGZ-22-130 was designed to confirm the mineralisation in the lower northern area of the deposit. The hole ended at a depth of 920.2 metres compared to the target depth of 900 metres. This hole has confirmed the outer and inner boundaries of the lower part of the deposit in the inner northern area. This hole has confirmed the location of the feeder zone of the post porphyry hypabyssal dacite, which is typically lower grade.

UHGZ-22-130 has returned mineralised intercepts as detailed below:

- 186 metres at 0.9 % Cu and 1.0 grams / tonne Au from 0 metres, including:
    - 168 metres at 1.0 % Cu and 1.1 grams / tonne Au from 0 metres; and,
- 42 metres at 0.6 % Cu and 0.5 grams / tonne Au from 220 metres; and,
- 188 metres at 0.4 % Cu and 0.3 grams / tonne Au from 654 metres.

Figure 7: Drill section F, showing drill hole* UHGZ-22-104, UHGZ-22-113 & UHGZ-22-130 *along with mineralised envelopes and drilling intercept information



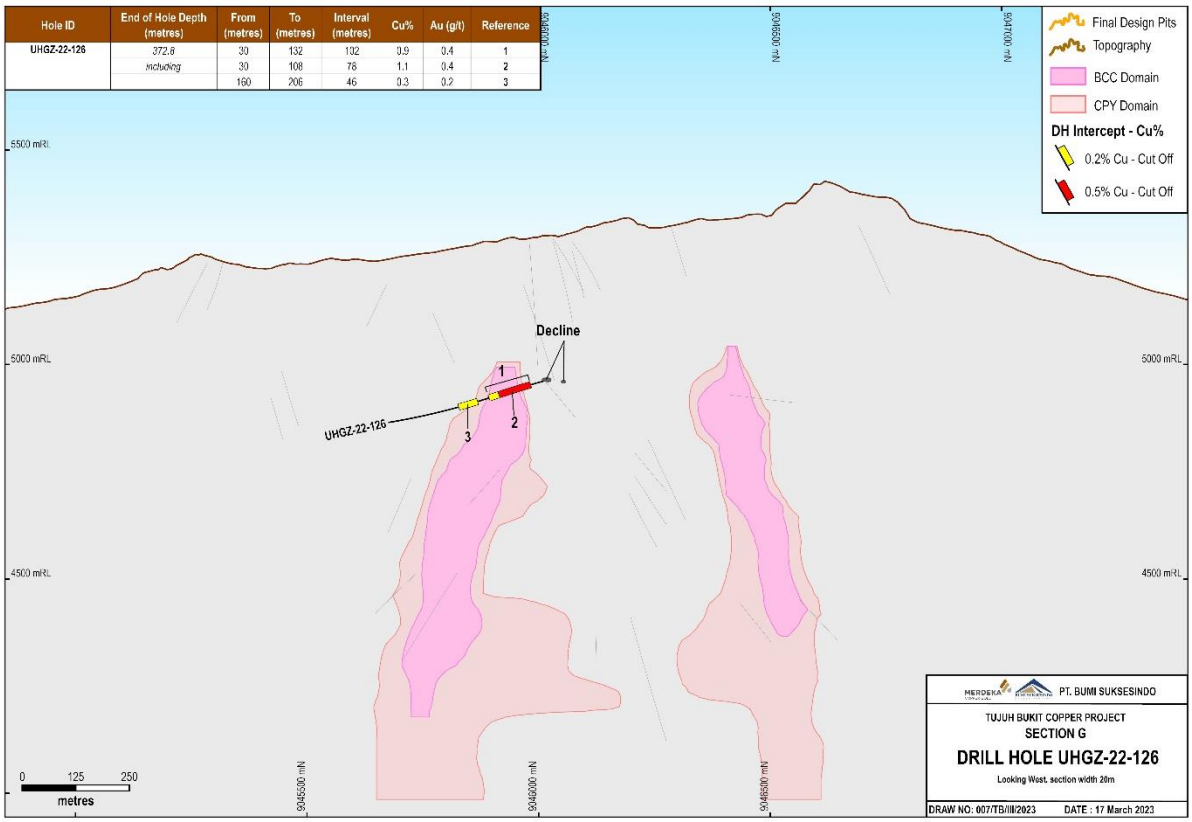
Drilling Section G – Drill holes UHGZ-22-126

UHGZ-22-126 was designed to confirm the upper limit of mineralisation in the south part of the porphyry deposit. The hole was extended to a depth of 372.8 metres from the target depth of 350 metres to confirm the lithological contacts. This hole has extended the high-grade mineralisation envelope in this area.

UHGZ-22-126 returned mineralised intercepts as detailed below:

- 102 metres at 0.9 % Cu and 0.4 grams / tonne Au from 30 metres, including:
    - 78 metres at 1.1 % Cu and 0.4 grams / tonne Au from 30 metres; and,
- 46 metres at 0.3 % Cu and 0.2 grams / tonne Au from 160 metres.

Figure 8: Drill section G, showing drill hole Drill hole UHGZ-22-126 along with mineralised envelopes and drilling intercept information



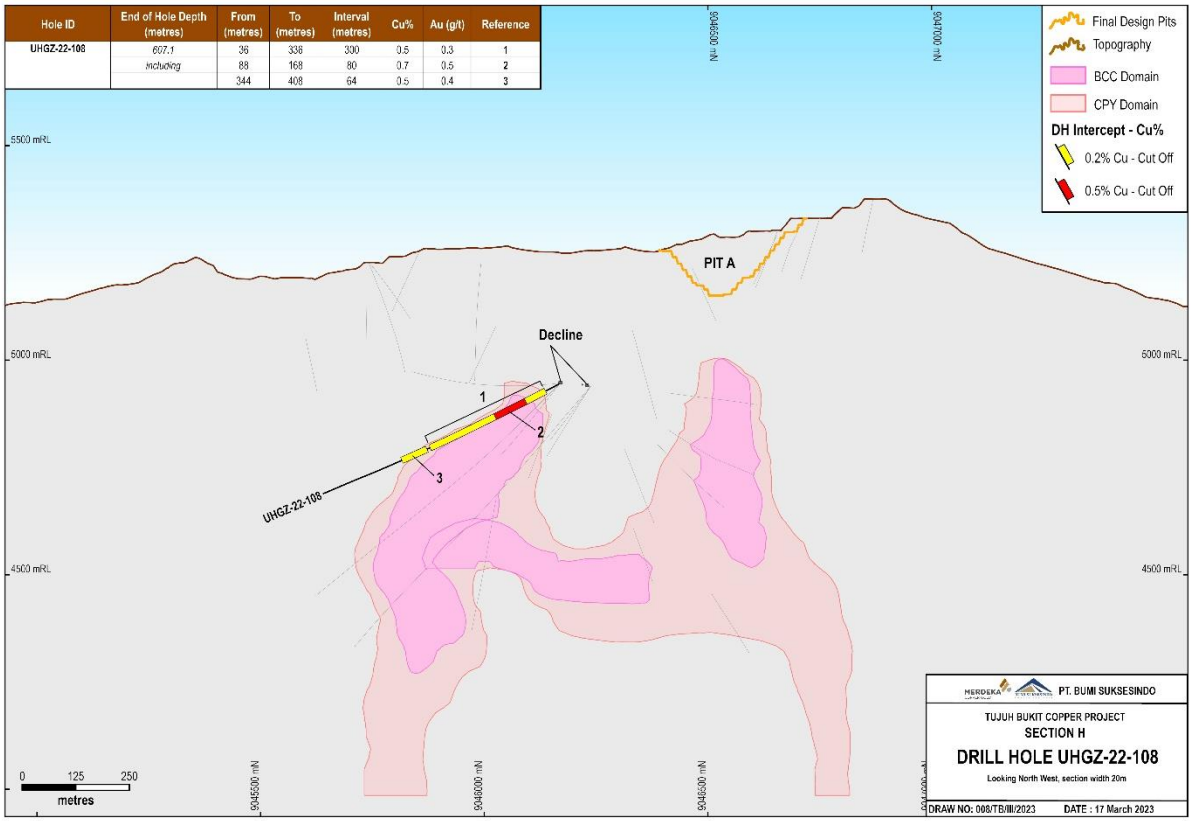
Drilling Section H – Drill hole UHGZ-22-108

Drill hole UHGZ-22-108 was designed as an infill hole to confirm the continuity of mineralisation in the upper southern part of the deposit. The hole ended at a depth of 607.1 metres from the target depth of 600 metres. This hole has confirmed the outer and inner boundaries of the southern part of the porphyry mineralisation.

UHGZ-22-108 returned mineralised intercepts as detailed below:

- 300 metres at 0.5 % Cu and 0.3 grams / tonne Au from 36 metres, including:
    - 80 metres at 0.7 % Cu and 0.5 grams / tonne Au from 88 metres; and,
- 64 metres at 0.5 % Cu and 0.4 grams / tonne Au from 344 metres.

Figure 9: Drill section H, showing drill hole Drill hole UHGZ-22-108 along with mineralised envelopes and drilling intercept information



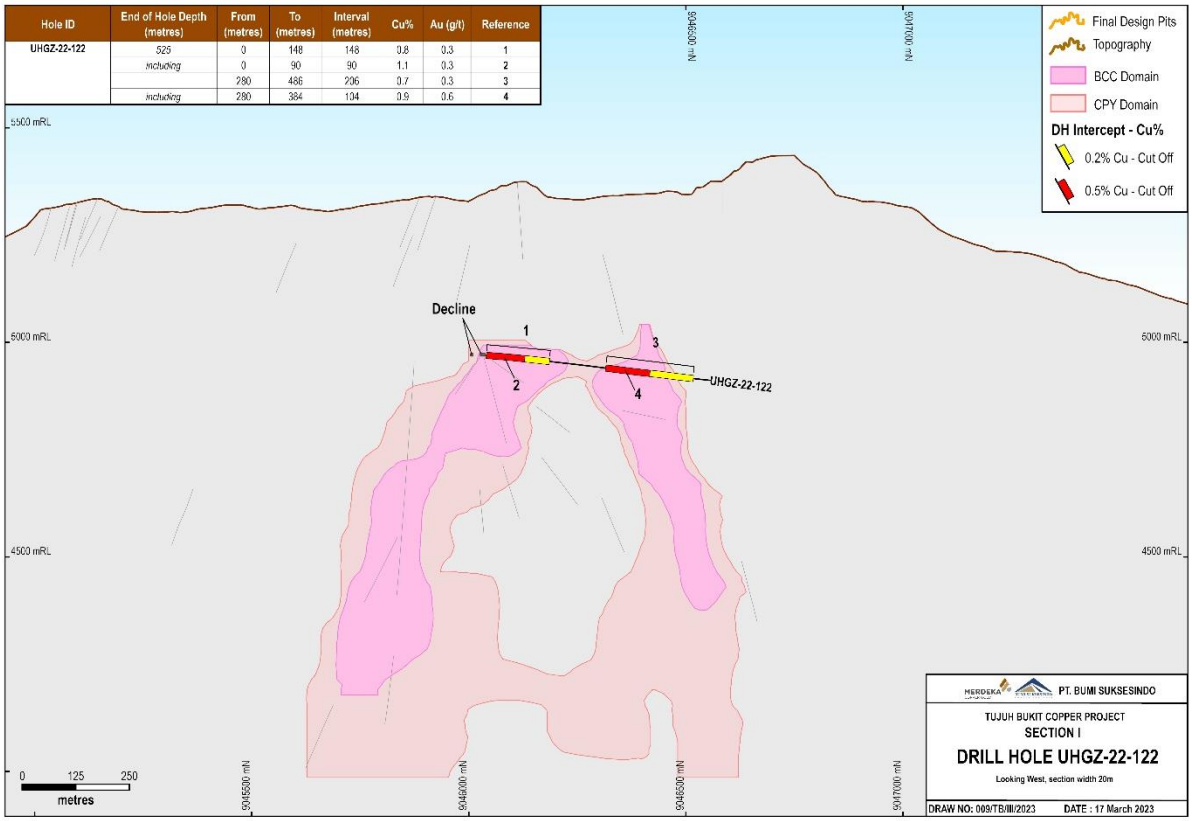
Drilling Section I – Drill hole UHGZ-22-122

Drill hole UHGZ-22-122 was designed as an infill hole in a wide-spaced drilling area to confirm upper limit of mineralisation in the eastern part of the porphyry deposit. The hole ended at a depth of 525 metres compared to the target depth of 520 metres. The hole successfully confirmed continuity of the upper margin of the mineralisation zone in this area. Drilling from surface will be required to confirm the upper limit of the mineralisation.

UHGZ-22-122 returned mineralised intercepts as detailed below:

- 148 metres at 0.8 % Cu and 0.3 grams / tonne Au from 0 metres, including:
    - 90 metres at 1.1 % Cu and 0.3 grams / tonne Au from 0 metres.
- 206 metres at 0.7 % Cu and 0.3 grams / tonne Au from 280 metres, including:
    - 104 metres at 0.9 % Cu and 0.6 grams / tonne Au from 280 metres.

Figure 10: Drill section I, showing drill hole Drill hole UHGZ-22-122 along with mineralised envelopes and drilling intercept information



Drilling Section J – Drill hole UHGZ-22-117 & UHGZ-22-107/W

Surface drill hole UHGZ-22-107/W was designed to infill the wide spaced historical drilling in the northern area. The hole ended in mineralisation at a depth of 1,001 metres from a target of 1,100 metres due to hole collapse. This hole has extended the inner mineralisation envelope.

UHGZ-22-107/W returned mineralised intercepts as detailed below:

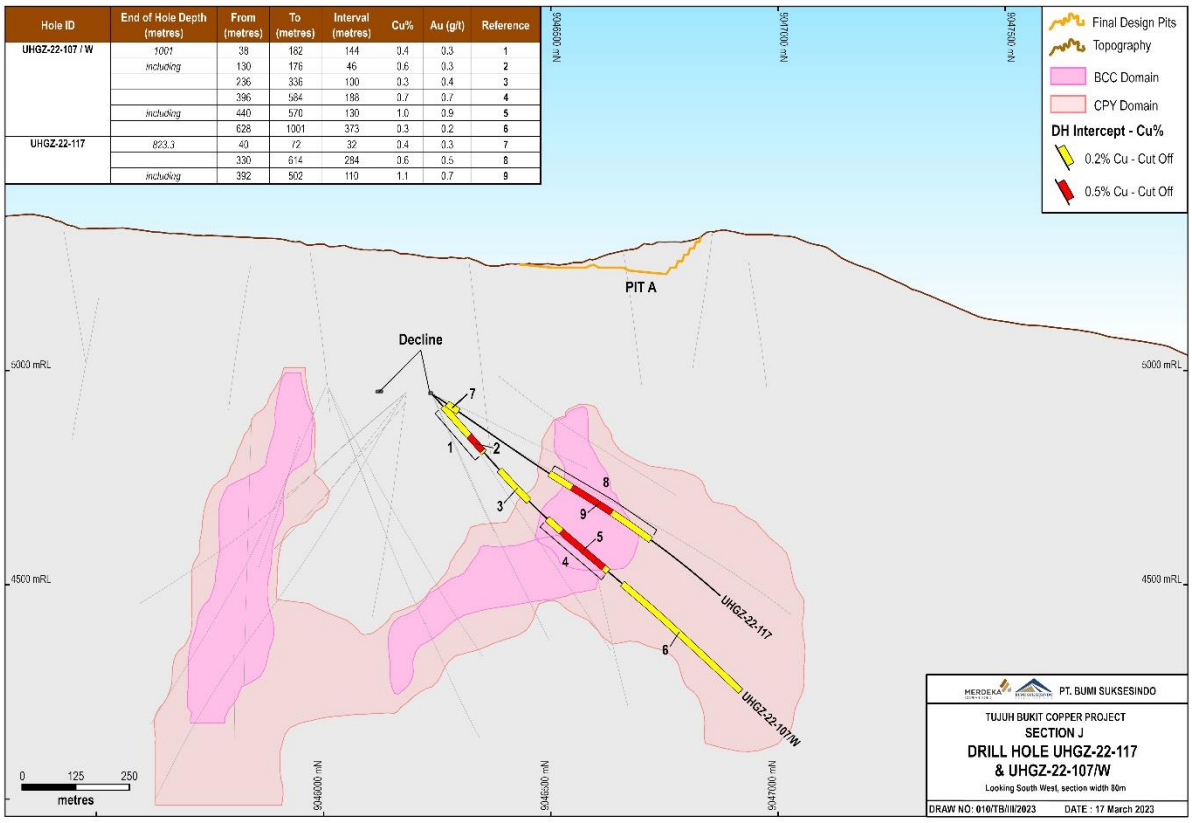
- 144 metres at 0.4 % Cu and 0.3 grams / tonne Au from 38 metres, including:
    - 46 metres at 0.6 % Cu and 0.3 grams / tonne Au from 130 metres; and,
- 100 metres at 0.3 % Cu and 0.4 grams / tonne Au from 236 metres; and,
- 188 metres at 0.7 % Cu and 0.7 grams / tonne Au from 396 metres, including:
    - 130 metres at 1.0 % Cu and 0.9 grams / tonne Au from 440 metres; and,
- 373 metres at 0.3 % Cu and 0.2 grams / tonne Au from 628 metres.

Drill hole UHGZ-22-117 was designed as an infill hole to confirm the continuity of mineralisation 120 metres above hole UHGZ-22-107/W. The hole encountered drilling difficulties and ended in mineralisation at a depth of 823.3 metres from the target depth of 1,000 metres. This hole confirmed the inner boundaries of the northern part of the deposit.

UHGZ-22-117 returned a mineralised intercept as detailed below:

- 32 metres at 0.4 % Cu and 0.3 grams / tonne Au from 40 metres; and,
- 284 metres at 0.6 % Cu and 0.5 grams / tonne Au from 330 metres, including:
    - 110 metres at 1.1 % Cu and 0.7 grams / tonne Au from 392 metres.

Figure 11: Drill section J, showing drill hole Drill hole UHGZ-22-117 & UHGZ-22-107/W along with mineralised envelopes and drilling intercept information



Drilling Section K – Drill hole UHGZ-22-099, UHGZ-22-118 & UHGZ-22-124

Drill hole UHGZ-22-099 was designed to infill the wide-spaced historical drilling in the upper northwest area and to confirm the inner and outer mineralisation margins. The hole ended in mineralisation at a depth of 1,020 metres from the target depth of 950 metres. This hole has extended the low-grade mineralisation envelope with some additional high grade toward the end of the hole part and has confirmed the inner boundaries of the mineralisation.

UHGZ-22-099 returned a mineralised intercept as detailed below:

- 48 metres at 0.5 % Cu and 1.1 grams / tonne Au from 100 metres; and,
- 214 metres at 0.7 % Cu and 0.5 grams / tonne Au from 326 metres, including:
    - 126 metres at 1.0 % Cu and 0.6 grams / tonne Au from 362 metres; and,
- 392 metres at 0.4 % Cu and 0.5 grams / tonne Au from 628 metres, including:
    - 78 metres at 0.6 % Cu and 0.6 grams / tonne Au from 748 metres.

Drill hole UHGZ-22-118 was designed as an infill hole to confirm the mineralisation continuity and margins in the lower south-eastern part of the porphyry deposit. The hole encountered drilling difficulties and ended in mineralisation at a depth of 619 metres from the target depth of 900 metres. The hole did not achieve the targeted depth and will be followed up with subsequent drilling.

UHGZ-22-118 returned a mineralised intercept as detailed below:

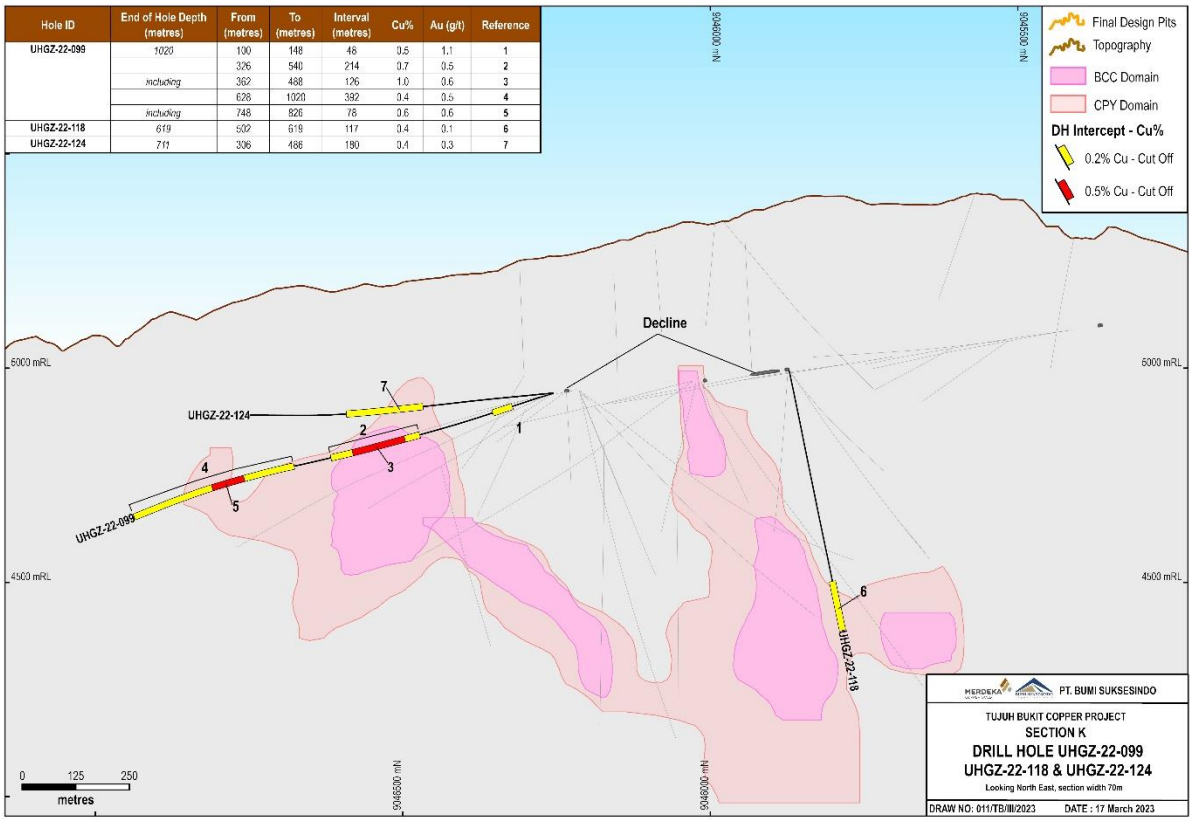
- 117 metres at 0.4 % Cu and 0.1 grams / tonne Au from 502 metres.

Drill hole UHGZ-22-124 was designed as an infill hole to confirm the upper limit of mineralisation in the north-western area. The hole ended at a depth of 711 metres from the target depth of 700. The hole has successfully confirmed the mineralisation boundaries in this area.

UHGZ-22-124 returned a mineralised intercept as detailed below:

- 180 metres at 0.4 % Cu and 0.3 grams / tonne Au from 306 metres.

Figure 12: Drill section K, showing drill hole Drill hole UHGZ-22-099, UHGZ-22-118 & UHGZ-22-124 along with mineralised envelopes and drilling intercept information



Drilling Section L – Drill hole UHGZ-22-110 & UHGZ-22-129

Drill hole UHGZ-22-110 was designed as an infill hole to confirm the mineralisation continuity in the northwest part of the deposit. The hole ended in mineralisation at a depth of 902 metres from the target depth of 900 metres due to drilling difficulties. This hole has extended both the medium and low-grade mineralisation envelope with some additional high grade toward the end of the hole.

UHGZ-22-110 returned a mineralised intercept as detailed below:

- 354 metres at 0.6 % Cu and 0.5 grams / tonne Au from 294 metres, including:
  - 190 metres at 0.7 % Cu and 0.6 grams / tonne Au from 316 metres; and
  - 64 metres at 1.0 % Cu and 0.8 grams / tonne Au from 542 metres; and
- 70 metres at 0.6 % Cu and 0.3 grams / tonne Au from 702 metres, including:
  - 56 metres at 0.7 % Cu and 0.3 grams / tonne Au from 714 metres; and,
- 88 metres at 0.4 % Cu and 0.4 grams / tonne Au from 814 metres.

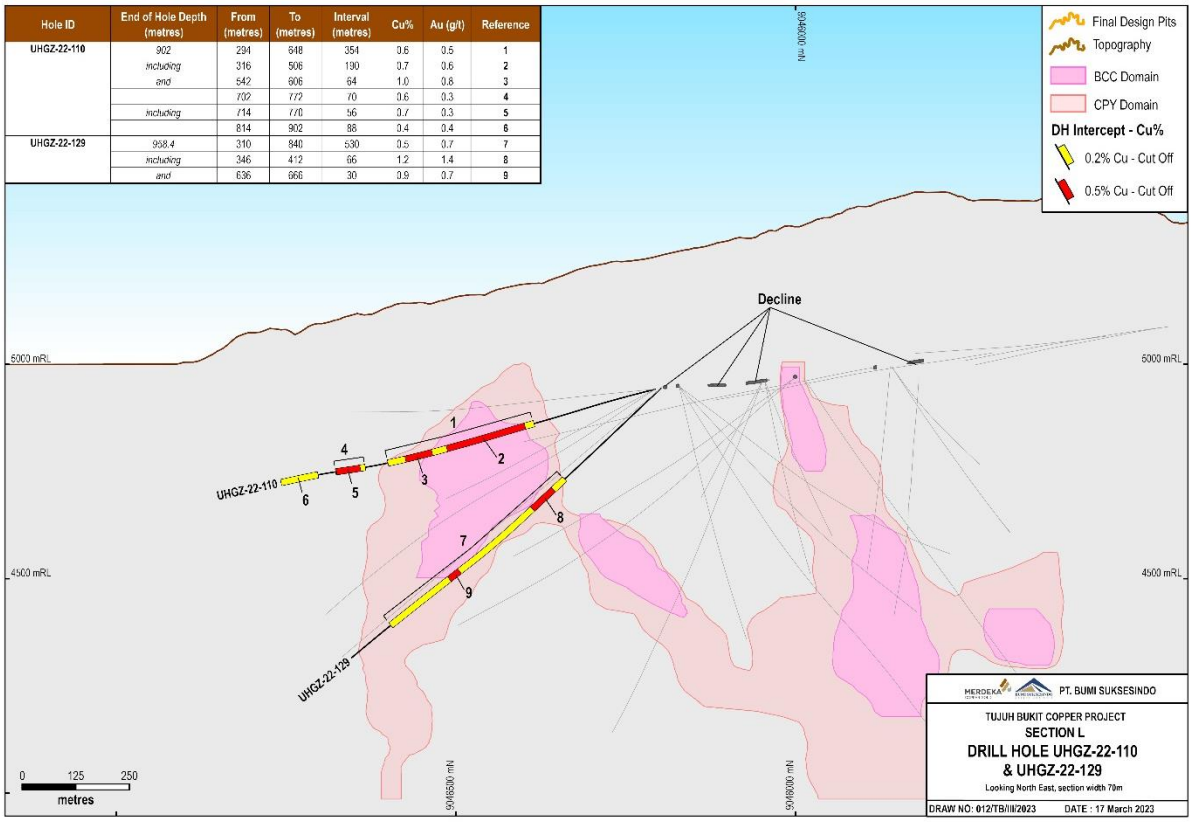
Drill hole UHGZ-22-129 was designed as an infill hole to confirm the mineralisation continuity below hole UHGZ-22-110. The hole encountered drilling difficulties and ended at a depth of 958.4 metres

from the target depth of 1,050 metres. This hole extended both the medium and low-grade mineralisation envelope and confirmed the upper and inner mineralised boundaries in this area.

UHGZ-22-129 returned a mineralised intercept as detailed below:

- 530 metres at 0.5 % Cu and 0.7 grams / tonne Au from 310 metres, including:
    - 66 metres at 1.2 % Cu and 1.4 grams / tonne Au from 346 metres; and
    - 30 metres at 0.9 % Cu and 0.7 grams / tonne Au from 636 metres.

Figure 13: Drill section L, showing drill hole Drill hole UHGZ-22-110 & UHGZ-22-129 along with mineralised envelopes and drilling intercept information



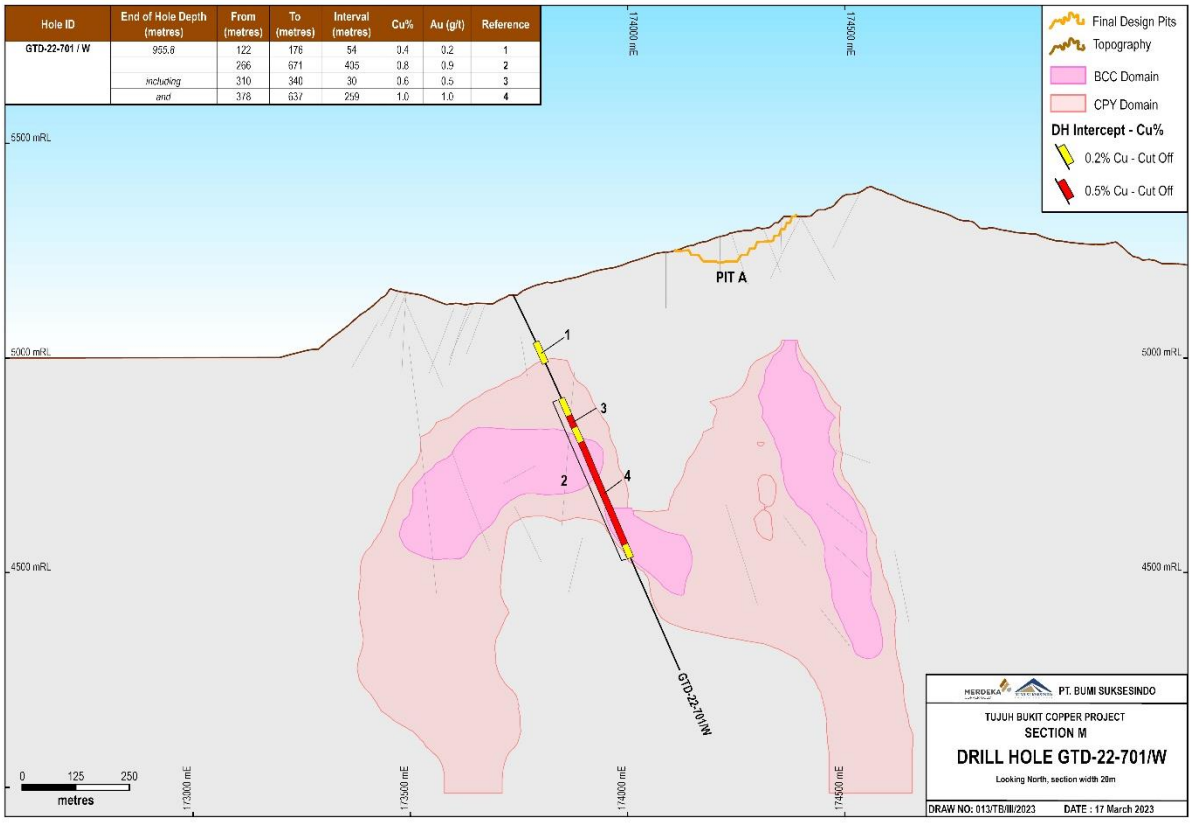
Drilling Section M – Drill hole GTD-22-701/W

Surface drill hole GTD-22-701/W was designed as an infill hole to confirm the mineralisation in the western part of the UHGZ. The hole encountered drilling difficulties and ended in mineralisation at a depth of 955.8 metres from the target depth of 1100 metres, however it has confirmed the mineralisation margins as planned. This hole has extended the high-grade mineralisation envelope of the western part of the deposit.

GTD-22-701/W returned a mineralised intercept as detailed below:

- 54 metres at 0.4 % Cu and 0.2 grams / tonne Au from 122 metres; and,
- 405 metres at 0.8 % Cu and 0.9 grams / tonne Au from 266 metres, including:
    - 30 metres at 0.6 % Cu and 0.5 grams / tonne Au from 310 metres; and
    - 259 metres at 1.0 % Cu and 1.0 grams / tonne Au from 378 metres.

Figure 14: Drill section M, showing drill hole Drill hole GTD-22-701/W along with mineralised envelopes and drilling intercept information



ONGOING OPERATIONS

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

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

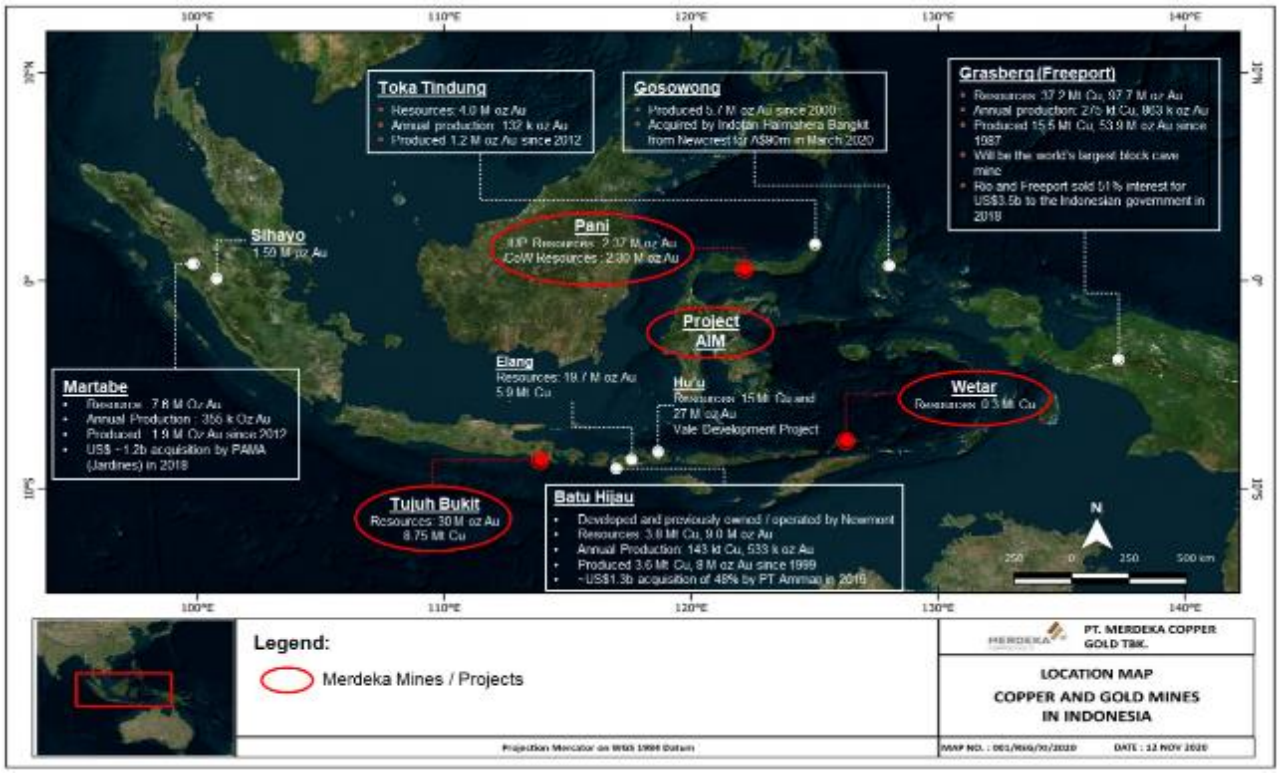
ABOUT TUJUH BUKIT COPPER PROJECT

Location

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

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

Figure 15: Tujuh Bukit location, along with other major mines in Indonesia



Geology & Resources

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

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

The most recent Mineral Resource estimate as at 31 December 2022 is presented below:

Table 1: Tujuh Bukit Copper Project Mineral Resource as at 31 December 2022[3]

Resource Classification	Ore (Mt)	Cu (%)	Au (g/t)	Cont. Cu (Mt)	Cont. Au (Moz)
Measured	-	-	-	-	-
Indicated	443	0.60	0.66	2.67	9.41
Inferred	1,263	0.43	0.44	5.42	17.95
Total	**1,706**	**0.47**	**0.50**	**8.10**	**27.36**

[3] https://merdekacoppergold.com/wp-content/uploads/2023/04/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2022.pdf. Effective date of 31st December 2022. Cut-off grade of 0.2% Cu. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Figures may not add up due to rounding.

Table 2: Drilling results

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au (g/t)
GTD-22-698	173,476.7	9,046,228.7	5,177.9	-53.3	87.4	*927.8*	174	226	52	0.6	0.2
							276	326	50	0.4	0.2
							346	376	30	0.3	0.2
							448	480	32	0.3	0.4
							524	828	304	0.8	1.2
						including	530	758	228	0.9	1.3
GTD-22-701/W	173,736.7	9,046,359.7	5,147.0	-63.6	80.7	*955.8*	122	176	54	0.4	0.2
							266	671	405	0.8	0.9
						including	310	340	30	0.6	0.5
						and	378	637	259	1.0	1.0
UHGZ-22-099	174,129.7	9,046,242.6	4,941.4	-16.9	316.9	*1020*	100	148	48	0.5	1.1
							326	540	214	0.7	0.5
						including	362	488	126	1.0	0.6
							628	1020	392	0.4	0.5
						including	748	826	78	0.6	0.6
UHGZ-22-104	174,387.0	9,046,039.7	4,968.3	-46.7	354.5	*1022.5*	0	66	66	1.1	0.5
						including	0	64	64	1.2	0.5
							550	620	70	0.4	0.9
							694	966	272	0.6	0.5
						including	722	858	136	0.7	0.6
						and	922	954	32	0.7	0.6
UHGZ-22-107W	174,169.9	9,046,359.7	4,944.2	-48.3	347.3	*1001*	38	182	144	0.4	0.3
						including	130	176	46	0.6	0.3
							236	336	100	0.3	0.4

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au (g/t)
							396	584	188	0.7	0.7
						including	440	570	130	1.0	0.9
							628	1001	373	0.3	0.2
UHGZ-22-108	174,093.1	9,046,167.2	4,944.7	-28.8	198.0	*607.1*	36	336	300	0.5	0.3
						including	88	168	80	0.7	0.5
							344	408	64	0.5	0.4
UHGZ-22-109	174,266.8	9,046,014.5	4,960.7	-23.2	244.6	*610.1*	88	278	190	0.5	0.3
						including	92	140	48	0.8	0.4
						and	190	236	46	0.6	0.4
							436	474	38	0.3	0.1
UHGZ-22-110	174129.6	9,046,242.2	4,941.6	-13.6	306.5	*902*	294	648	354	0.6	0.5
						including	316	506	190	0.7	0.6
						and	542	606	64	1.0	0.8
							702	772	70	0.6	0.3
						including	714	770	56	0.7	0.3
							814	902	88	0.4	0.4
UHGZ-22-111	174,145.6	9,046,215.2	4,943.6	-34.1	231.5	*810.2*	50	584	534	0.8	0.7
						including	116	462	346	1.0	0.7
						and	532	562	30	0.7	2.4
							658	734	76	0.3	0.3
UHGZ-22-112	174,546.8	9,045,885.3	4,994.5	-76.8	242.2	*1020.9*	274	798	524	0.9	0.8
						including	348	796	448	1.0	0.8
							860	904	44	0.3	0.2
UHGZ-22-113	174,387.1	9,046,039.5	4,968.2	-54.5	354.4	*965.9*	0	78	78	1.1	0.6
						including	0	76	76	1.1	0.6

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au (g/t)
							622	965.9	343.9	0.5	0.6
						including	622	762	140	0.7	0.9
UHGZ-22-114	174,091.7	9,046,168.1	4,945.2	-20.4	225.0	*518.2*	70	188	118	0.7	0.4
						including	90	184	94	0.7	0.4
							302	348	46	0.3	0.1
							398	452	54	0.5	0.1
UHGZ-22-115	174,265.9	9,046,014.1	4,962.0	-5.7	245.6	*310.1*	80	144	64	0.4	0.3
							196	256	60	0.3	0.3
UHGZ-22-116	174,140.2	9,046,166.0	4,946.9	-54.3	79.7	*1054.6*	596	634	38	0.6	1.4
							676	820	144	0.4	0.5
						including	738	792	54	0.7	0.8
							930	1008	78	0.3	0.1
UHGZ-22-117	174,169.0	9,046,241.3	4,944.2	-33.2	336.2	*823.3*	40	72	32	0.4	0.3
							330	614	284	0.6	0.5
						including	392	502	110	1.1	0.7
UHGZ-22-118	174,548.5	9,045,882.9	4,994.3	-78.1	122.7	*619*	502	619	117	0.4	0.1
UHGZ-22-119	174,269.0	9,046,015.0	4,960.3	-39.1	236.4	*629*	94	624	530	0.6	0.5
						including	94	260	166	1.0	0.9
						and	348	432	84	0.7	0.3
						and	542	606	64	0.6	0.2
UHGZ-22-121	174,150.1	9,046,218.9	4,943.6	-65.7	51.8	*880.1*	522	796	274	0.6	0.5
						including	606	736	130	0.7	0.6
UHGZ-22-122	174,390.1	9,046,040.8	4,969.7	-4.0	11.1	*525*	0	148	148	0.8	0.3
						including	0	90	90	1.1	0.3
							280	486	206	0.7	0.3

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au (g/t)
						including	280	384	104	0.9	0.6
UHGZ-22-123	174,133.4	9,046,165.8	4,947.1	-67.2	253.8	*500.4*	70	248	178	0.5	0.3
						including	150	204	54	0.7	0.4
							286	432	146	1.1	2.7
						including	290	416	126	1.2	3.0
UHGZ-22-124	174,129.6	9,046,242.2	4,941.8	-5.3	310.3	*711*	306	486	180	0.4	0.3
UHGZ-22-125	174091.6	9,046,169.1	4,944.5	-40.1	238.9	*279.8*	66	202	136	1.3	1.1
						including	70	202	132	1.4	1.1
							236	279.8	43.8	0.6	0.2
UHGZ-22-126	174269.3	9,046,010.6	4,960.9	-15.8	201.0	*372.8*	30	132	102	0.9	0.4
						including	30	108	78	1.1	0.4
							160	206	46	0.3	0.2
UHGZ-22-127	174,150.3	9,046,219.1	4,943.6	-56.3	51.6	*965.1*	40	70	30	0.2	0.3
							556	964	408	0.6	0.5
						including	624	898	274	0.7	0.5
UHGZ-22-129	174,092.1	9,046,172.5	4,944.6	-42.5	309.7	*958.4*	310	840	530	0.5	0.7
						including	346	412	66	1.2	1.4
						and	636	666	30	0.9	0.7
UHGZ-23-130	174,392.9	9,046,033.7	4,968.0	-74.0	346.6	*920.2*	0	186	186	0.9	1.0
						including	0	168	168	1.0	1.1
							220	262	42	0.6	0.5
							654	842	188	0.4	0.3

(1) Reported at a 0.2 % Cu cutoff

(2) Minimum composite length of 30 metres

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

COMPETENT PERSON'S STATEMENT – TUJUH BUKIT COPPER PROJECT

Exploration Results and Targets

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

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

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

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

JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Samples used in the Mineral Resource estimate (MRE) were obtained through diamond (DD) drilling methods collected from campaigns completed from 2007 to the present. The sampling includes: • Diamond drilling is sampled on two (2 m) metre intervals. The core was sampled as half core and the core sizes range are PQ3, HQ3, and NQ3. • Core recovery is recorded for every run, average recovery for the intervals included in this report are 95-98%. Where possible all core is orientated and cut along the orientation mark retaining down hole arrows. With the core rotated in the down hole position (i.e. orientation line towards the front of the core tray), looking down the hole, the right hand half of the core is consistently sampled. • All samples are analysed for gold using 30 g or 50 g (post 16 November, 2022) fire assay with atomic absorption spectroscopy (AAS) finish, base metal analysis has been by 4-acid (Hydrochloric/Nitric/Perchloric/ Hydrofluoric) digestion with inductively coupled plasma (ICP) finish, total sulphur (LECO), sulphide sulphur, mercury by cold vapour method, and sequential copper analysis testing for acid and cyanide soluble copper. • Standard multi-element analyses are based on ICP OES and ICP MS pre and post 15th November 2021, respectively, that includes silver and common pathfinder minerals in epithermal and porphyry systems.

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

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

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

Criteria	JORC Code Explanation	Commentary
		data collection procedures, the Competent Person considered that sufficient confidence can be placed in the dataset to support reporting an MRE in accordance with the Kode KCMI and JORC Code.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections have been verified by alternative senior company personnel.
	• *The use of twinned holes.*	• The drill holes being reported are exploration in nature and have not been twinned.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary assay data is received from the laboratory in soft-copy digital format and hard-copy final certificates. Digital data is stored on a secure SQL server on site with a backup copy off site. Hard-copy certificates are stored on site in a secure room.
	• *Discuss any adjustment to assay data.*	• There is no adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole collars are surveyed by total station. • Downhole survey data exists for the historical holes (GT-001A through to GT014). However, the type of survey tool used for these old Golden Valley Mines Limited (GVM) and Placer Dome Inc. (Placer) holes is unknown (Eastman single-shot system is likely). • All holes drilled by PT Indo Multi Niaga (IMN) from 2007 to 2012 (excluding those drilled by Longyear) were surveyed using a Reflex EZ-Shot™ downhole survey instrument which recorded azimuth, inclination, roll-face angle, magnetic field strength and bore-hole temperature. Longyear utilised a Reflex ACT tool that electronically measures the downhole orientation of the hole every minute. • From 2012 to July 202, a Camteq Proshot Gen4 tool was used at 10m then every 25m to EOH • From July 2021 single shot surveys were conducted at 10, 25, and 50m, then a Reflex Sprint IQ Gyro tool at 250, 500, 700, 900, 1050, 1200, 1350, 1500m. The data from the “out” gyro run is stored in the database (on 5, 10 or 15m intervals), and the deepest gyro run replaces shallower runs. Unused survey data is stored in a separate table in the database. • The calibration of all down hole tools are reviewed weekly by confirming the dip and azimuth of three fixed non magnetic tubes. Gyro tools are checked monthly. Any tools that are out of calibration are returned to the vendor and replaced with standby units on site.
	• *Specification of the grid system used.*	• The local grid system is used which is based on WGS84 UTM 50 South with 5000 m added to the elevation coordinate.
	• *Quality and adequacy of topographic control.*	• The topographic surface is surveyed by LIDAR and supplemented by Total Station and DGPS surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill hole spacing ranges from 300m to 80m in more densely drilling areas. • Drill hole location and inclination varied depending upon ground conditions, underground drilling platforms and the geometry of the mineralised trends inferred to have existed at the time the drilling was planned and executed. The mineralisation envelope is an elliptical donut shape and extends is approximately 1.1 km in circumference and a vertical extent of 1.0 km. • The drill spacing on each section is highly variable, from approximately 80 m to 300 m. Some holes do not extend through the full extent of the mineralisation.
	• *Whether the data spacing and distribution is sufficient to establish*	• The Competent Person believes the mineralised domains have sufficient geological and grade

Criteria	JORC Code Explanation	Commentary
	the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	continuity to support the classification applied to the Mineral Resources, given the current drill pattern.
	• *Whether sample compositing has been applied.*	• Results reported have been composited, composite grades are weighted average grades with no grade capping applied.
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.*	• 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.*	• No bias based on hole orientation is known to exist.
Sample security	• *The measures taken to ensure sample security.*	• All core samples are bagged separately into calico bags and dispatched immediately to the on-site sample preparation facility operated by Intertek. The core shed has 24-hour security guards, and is fully covered by CCTV. The Intertek preparation facility has separate swipe card access to maintain a clear chain of custody. After sample preparation, 200 gm pulps are securely packed and couriered via air freight to Intertek Jakarta laboratory for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr Francois-Bongarçon (Agoratek International) is retained to conduct regular reviews and audits of sampling, QAQC, site and external laboratories, and plant samplers, as well as training and improvement initiatives. He has provided input into the design of the preparation facility and sample size and his most recent site visit was in February 2023. • Australian Mining Consultants (AMC) were engaged to oversee the entire process from drill design, executing the drilling, data collection at the rig and core shed, sample preparation, analysis, and QAQC. AMC has made a number of recommendations to align with best practices, which have been incorporated. AMC has visited the site approximately every six months to confirm the procedures are being followed. The last AMC visit was November 2022.
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Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Company, via wholly owned subsidiary, PT Bumi Suksesindo (BSI), owns the Mining Business License (IUP) for Operation and Production for the Tujuh Bukit Project and covers an area of 4,998 hectares. A wholly owned subsidiary of PT BSI, PT Damai Suksesindo, holds an adjoining IUP Exploration covering an area of 6,623.45 hectares. • The IUP for Operation and Production is valid for an initial 20 (twenty) years and is extend-able by way of 2 (two) distinct 10 (ten) year options.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• No impediments are known to exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Tujuh Bukit Project was first explored by PT Hakman Platina Metalindo and its joint venture partner, Golden Valley Mines Limited (GVM) of Australia. It was GVM that identified the potential of the area as a prospective target for porphyry copper type mineralisation following a regional (1:50,000) drainage and rock chip geochemical sampling program completed between December 1997 and May 1998. • Following the geochemical sampling program, GVM completed a detailed surface geochemical sampling program which resulted in seven targets being defined for further follow-up exploration. • During the period March to June 1999, a diamond drilling program was completed by GVM which included drill holes GT-001 to GT-005. • Placer entered into a joint venture agreement with GVM in early 2000. The initial agreement earned a 51% share of the project and Placer assumed operational control of the exploration program. • Over the period April to May 2000, Placer re-defined exploration targets for further follow-up drilling, which included the completion of ~33 km of grid based geochemical and induced polarisation (IP) surveys. Bedrock anomalism was observed to coincide with local topographic highs, which trended to the northwest/southeast and outcropping surface expressions consistently yielded vuggy silica altered breccia. • Placer targeted shallow resistivity anomalies for high-sulphidation style gold-silver mineralisation, with an additional 10 diamond drill holes which included GT-006 to GT-014. • To the best knowledge of the author, during the period late 2000 to 2006, there is no record of further work being completed by Placer-GVM. • In 2007, an agreement was struck between Emperor Mines Ltd and IMN and IndoAust Pty Ltd. Later that year, IMN commenced drilling activity with the completion of drill hole GTD-07-015. • In late 2012, PT Bumi Suksesindo (BSI) took over the operation of the Tumpangpitu project. From that point, BSI continued resource definition drilling as well as drilling for geotechnical and metallurgical purposes together with ground based geological reconnaissance.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tujuh Bukit is classified as a high-level porphyry copper-gold-molybdenum deposit (sulphide) with an overlying high-level high-sulphidation epithermal gold-silver deposit (oxide). The deposit is located along the Sunda Banda Arc and is controlled by NNW trending arc transverse structures. • The upper levels of the porphyry system represent an

Criteria	JORC Code Explanation	Commentary
		elliptical doughnut-shaped area of high-grade Cu-Au-Mo mineralisation that sits within the carapace of the Tujuh Bukit porphyry deposit where mineralisation is hosted within structurally controlled porphyry apophyses and breccias, which as the system has evolved have been enhanced and overprinted by telescoped high-sulphidation epithermal copper-gold mineralisation. • The high-sulphidation mineralisation has been strongly oxidized near-surface.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes.* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to above figures & tables.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The reported results are the weighted average calculated over the composited interval with no top or bottom cut applied. To delineate the extents of the broader intercepts reported a nominal grade boundary of 0.2 % Cu and or 0.2 parts per million Au was used. • Shorter high-grade aggregate intercepts are selected where a clear grade break is visible in the data; these breaks can coincide with interpreted domain boundaries where domains are identified by having different alteration styles. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Refer to above figures. • Holes reported are drilled at various angles to assess and accommodate mineralised geometry. Some holes are drilled sub parallel to the long axis of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to above figures & tables.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting*	• Refer to above figures & tables.

Criteria	JORC Code Explanation	Commentary
	of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No substantive exploration data exists that has not been mentioned elsewhere in this table.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work to follow up on reported results will take place in 2023 with up to 50 kilometres of additional drilling from both the exploration decline and surface.

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ABOUT PT MERDEKA COPPER GOLD TBK.

PT Merdeka Copper Gold Tbk (IDX: MDKA) ("**Merdeka**" or the "**Company**") 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) Merdeka Battery Materials ("**MBM**"); (iii) Pani Gold Project; (iv) Wetar / Morowali Acid Iron Metal Project; (v) Tujuh Bukit Gold Mine and; (vi) Wetar Copper Mine.

The Tujuh Bukit Copper Project deposit is one of the world's top ranked undeveloped copper and gold mineral resources, containing approximately 8.1 million tonnes of copper and 27.4 million ounces of gold[4].

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, and a strategic joint venture interest with Tsingshan to develop a future nickel and battery materials-focused industrial estate, known as Indonesia Konawe Industrial Park.

The Pani Gold Project is a significant undeveloped gold resource, containing approximately 6.4 million ounces of gold[4] 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.

[4] Refer to Annual Statements of Mineral Resources and Ore Reserves at https://merdekacoppergold.com/wp-content/uploads/2023/04/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2022.pdf

[5] ZHN RKEF smelter is under construction with a nameplate capacity of 50,000 tonnes per annum