

PT Merdeka Copper Gold Tbk

Treasury Tower Lantai 67 – 68, District 8 SCBD Lot 28
Jl. Jend Sudirman Kav 52-53, Senayan, Kebayoran Baru
Jakarta Selatan 12190, DKI Jakarta, Indonesia
Phone: +62 21 3952 5580
Fax: +62 21 3952 5589
www.merdeka-coppergold.com



Exploration Report – Quarter 2 2023

Summary: PT Merdeka Copper Gold Tbk (Merdeka) continues exploration activities at 3 locations in Indonesia (Tujuh Bukit in East Java, Wetar Island in Southwest Maluku and Pani in Gorontalo), as shown in Figure 1 below. In Tujuh Bukit the focus is on a copper-gold resource and gold-silver resources, in Wetar the focus is on copper resources and in Pani the company is exploring a gold resource.

The total spending on exploration in Indonesia by Merdeka in Quarter 2 2023 is approximately Rp341.4 billion.



Figure 1: Merdeka Exploration Project Locations

Copper and Gold: Tujuh Bukit Project

- A. Expenditure:
The total expenditure for exploration-related activities for the Tujuh Bukit Copper Project in Quarter 2 2023 is Rp162.7 billion consisting of decline maintenance, underground resource definition drilling, and associated test work.
- B. Area:
Tujuh Bukit copper and gold resource, Banyuwangi, East Java.
- C. Exploration Party:
All work was completed through a contracting agreement between Merdeka and PT Merdeka Mining Services.

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**D. Assessment Method:**

Drilling from underground and surface with associated test work.

E. Election of Assessment Area:

The selected area for the current drilling program is an area of the Tujuh Bukit porphyry deposit that contains the largest zone of high-grade drilling results for copper and gold to date, and is well positioned for drilling from the current decline location.

F. Results of Exploration:

6 underground rigs conducted Resource Definition drilling totalling 6,291.1 metres as shown in Table 1.

G. Action Plan:

Diamond drilling will continue, with another underground diamond drill rig being added from the 1st July.

Table 1: Tujuh Bukit copper project drilling statistics Quarter 2 2023

Hole ID	From	To	Interval	Comments
UHGZ-23-135A	613.7	938	324.3	UG
UHGZ-23-145	0	455	455	UG
UHGZ-23-137	409.9	917	507.1	UG
UHGZ-23-143	0	589.9	589.9	UG
UHGZ-23-143W	382.9	411.8	28.9	UG
UHGZ-23-134	806.3	810.1	3.8	UG
UHGZ-23-140	0	752.5	752.5	UG
UHGZ-23-144	0	592.5	592.5	UG
UHGZ-23-138	444.5	592.3	147.8	UG
UHGZ-23-138W	268.3	785.8	517.5	UG
UHGZ-23-136	659.5	860.5	201	UG
UHGZ-23-141	0	942.6	942.6	UG
UHGZ-23-139	564.7	1217.5	652.8	UG
UHGZ-23-142	0	575.4	575.4	UG

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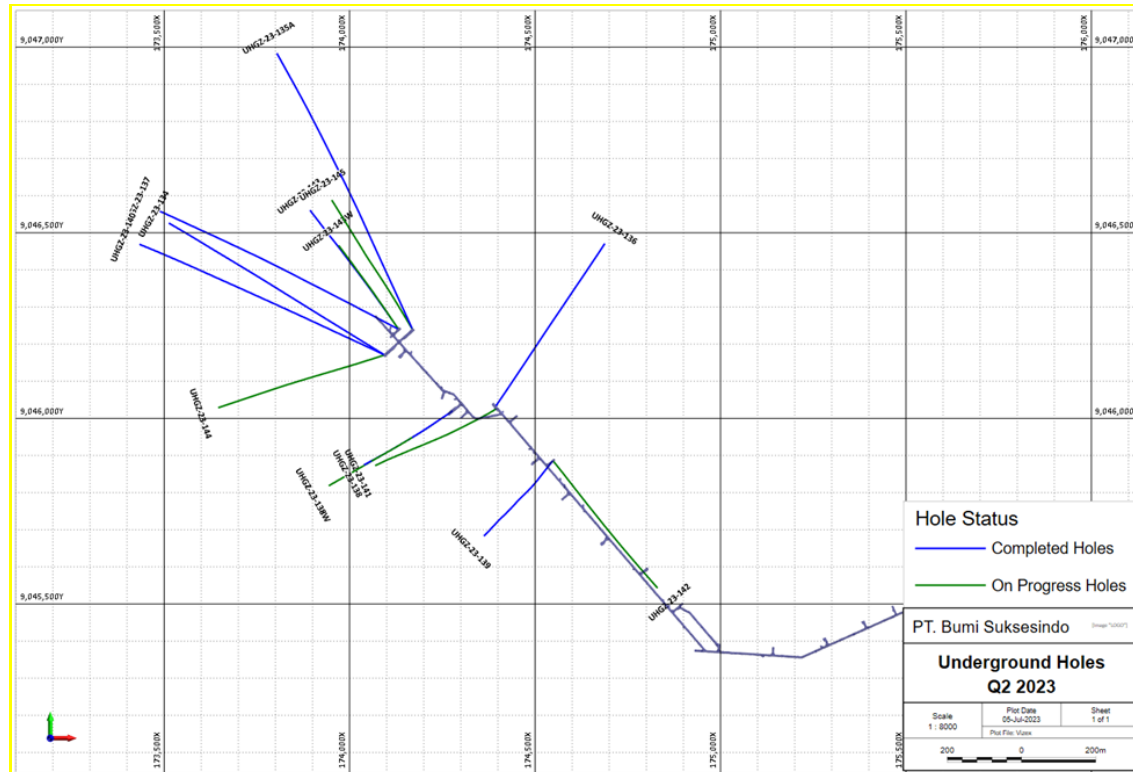


Figure 2: Tuhuh Bukit – underground drill holes – Quarter 2 2023

Gold and Silver: Tuhuh Bukit Project

A. Expenditure:

The total expenditure for exploration related activities for the Tuhuh Bukit gold and silver project in Quarter 2 2023 is Rp45 billion consisting of life of mine resource definition drilling and regional exploration work.

B. Area:

Tuhuh Bukit gold and silver project, Banyuwangi, East Java.

C. Exploration Party:

All work was completed through a contracting agreement between Merdeka and PT Merdeka Mining Servis.

D. Assessment Method:

Drilling from surface, regional mapping, sampling and geophysical surveys.

E. Election of Assessment Area:

The areas were selected for the life of mine drilling programs and for the regional work as they are near the current pits and with anomalous geochemical results.

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**F. Results of Exploration:**

1 reverse circulation (RC) rig and 3 diamond drill (DD) rigs conducted drilling with a total of 12,618.2 metres.

G. Action Plan:

Life of Mine drilling will continue using 3 DD rigs and 1 RC rig.

Table 2: Tujuh Bukit surface drilling project statistics Quarter 2 2023

Hole_ID	From	To	Interval	Comments
GTD-23-747	124.5	354	229.5	Surface
GTD-23-748	0	396.4	396.4	Surface
GTD-23-749	0	250.7	250.7	Surface
GTD-23-750	0	305.6	305.6	Surface
GTD-23-751	0	381.2	381.2	Surface
GTD-23-752	0	464.6	464.6	Surface
GTD-23-753	0	164.7	164.7	Surface
GTD-23-754	0	109.5	109.5	Surface
GTR-23-597	0	350	350	Surface
GTR-23-599	0	290	290	Surface
GTR-23-600	0	280	280	Surface
GTR-23-601	0	200	200	Surface
GTR-23-602	0	250	250	Surface
GTR-23-604	30	200	170	Surface
GTR-23-606	0	250	250	Surface
GTR-23-608	0	270	270	Surface
GTR-23-609	0	350	350	Surface
GTR-23-610	0	400	400	Surface
GTR-23-611	0	270	270	Surface
GTR-23-612	0	350	350	Surface
GTR-23-613	0	350	350	Surface
GTR-23-614	0	350	350	Surface
GTR-23-615	0	350	350	Surface
GTR-23-616	0	380	380	Surface
GTR-23-617	0	350	350	Surface
GTR-23-618	0	325	325	Surface
GTR-23-619	0	12	12	Surface
GTR-23-619A	0	220	220	Surface
GTR-23-620	0	30	30	Surface
GTR-23-620A	0	380	380	Surface

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Hole_ID	From	To	Interval	Comments
GTR-23-621	0	325	325	Surface
GTR-23-622	0	220	220	Surface
GTR-23-623	0	260	260	Surface
GTR-23-624	0	300	300	Surface
GTR-23-625	0	180	180	Surface
GTR-23-626	0	115	115	Surface
GTR-23-627	0	120	120	Surface
GTR-23-628	0	115	115	Surface
GTR-23-629	0	200	200	Surface
GTR-23-630	0	100	100	Surface
GTR-23-631	0	220	220	Surface
GTR-23-632	0	210	210	Surface
GTR-23-633	0	180	180	Surface
GTR-23-635	0	200	200	Surface
GTR-23-636	0	204	204	Surface
GTR-23-637	0	200	200	Surface
GTR-23-638	0	200	200	Surface
GTR-23-639	0	120	120	Surface
GTR-23-640	0	200	200	Surface
GTR-23-641	0	200	200	Surface
GTR-23-642	0	120	120	Surface
GTR-23-643	0	150	150	Surface

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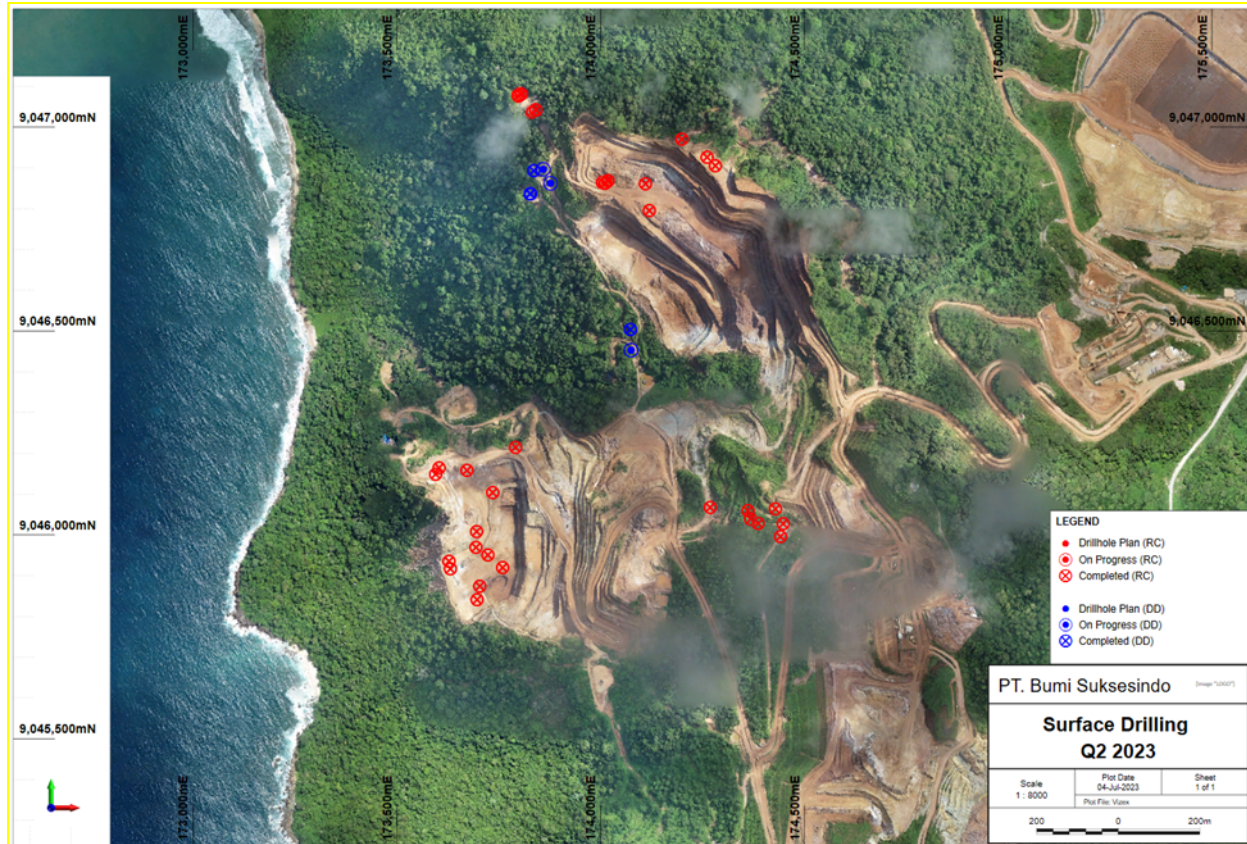


Figure 3: Tujuh Bukit surface drilling map – Quarter 2 2023

Copper: Wetar Project

- A. Expenditure:
Total estimated exploration cost for the Wetar Project in Quarter 2 2023 is Rp39.6 billion.
- B. Area:
Wetar Project, Wetar Island, West Maluku
- C. Exploration Party:
All work was completed through a contracting agreement between Merdeka and PT Merdeka Mining Servis.
- D. Assessment Method:
Geological interpretation, geochemical surveys, geophysical surveys and previous drilling.
- E. Election of Assessment Area:
The exploration areas were selected from the previous significant drill intersections, ground and airborne electromagnetic (EM) geophysical surveys and historical mining activity which identified features with potential for VMS deposits.

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**F. Results of Exploration:**

Two drill rigs operated during the quarter with 79 drill holes completed (including 7 metallurgical holes) for a total drilled depth of 11,724.45 metres in Partolang.

G. Action Plan:

Infill and extension resource drilling will continue in the Partolang area, included metallurgical drilling utilising 1 DD and 1 RC rig.

Table 3: Wetar project drilling statistics Quarter 2 2023

Drill Type	Holes Completed	Metres Drilled (m)	Hole ID	Details
DD Partolang	12	2,115.45	PTDM0129, PTDM0131-PTDM0136, PTDR0130, PTDR0137-PTDR0139, BMDR0052	Extension drilling to define resources. 7 holes drilled for metallurgical and 2 holes drilled as twin holes
RC Partolang	67	9,609	PTRR0336-PTRR0402	Infill drilling and extension drilling in Partolang
Totals	79	11,724.45		

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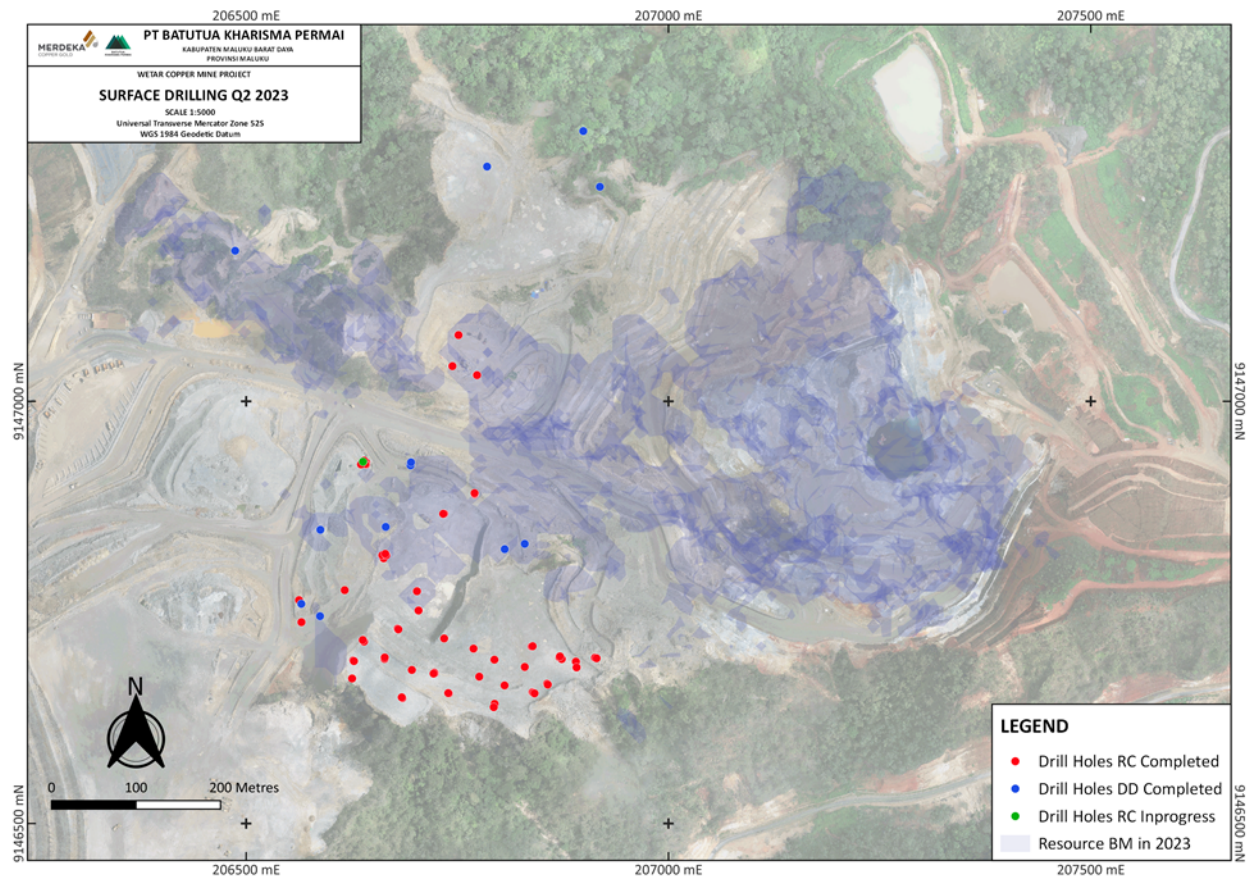


Figure 4: Drilling status for DD & RC holes in Partolang - Quarter 2 2023

Gold: Pani Project

- A. Expenditure:
Total estimated exploration costs for the Pani Project in Quarter 2 2023 is Rp94.1 billion.
- B. Area:
Pani Project, Gorontalo Province, Sulawesi.
- C. Exploration Party:
All work was completed through a contracting agreement between Merdeka and PT Merdeka Mining Servis.
- D. Assessment Method:
Diamond drilling with 12 drill rigs, relogging historical drill core, geological mapping and alteration mineral analysis by LIBS and XRF.
- E. Election of Assessment Area:
The area selected for drilling was chosen as there is a gap between historical drilling within the IUP and that of the adjoining CoW.

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**F. Results of Exploration:**

151 drill holes were completed for total of 20,434.80 metres during Quarter 2 2023, for resource definition, metallurgy and sterilisation drilling programs. The progress of the current drilling program is shown in Figure 5.

G. Action Plan:

The diamond drilling program will continue using 12 diamond drill rigs for resource definition and sterilisation drilling programs.

Table 4: Pani project drilling statistics Quarter 2 2023

Campaign	Holes Completed	Metres Drilled	Hole ID	Details
GSM Resource Definition	13	2,297.90	GSDR0011-GSDR0023	Infill Drilling
GSM Sterilisation	18	2,583.10	GSDS0018-GSDS0035	Sterilisation Drilling
PETS Resource Definition	120	15,553.80	PEDR0060-PEDR0177, PEDR0179, PEDR0186	Infill Drilling
Totals	151	20,434.80		

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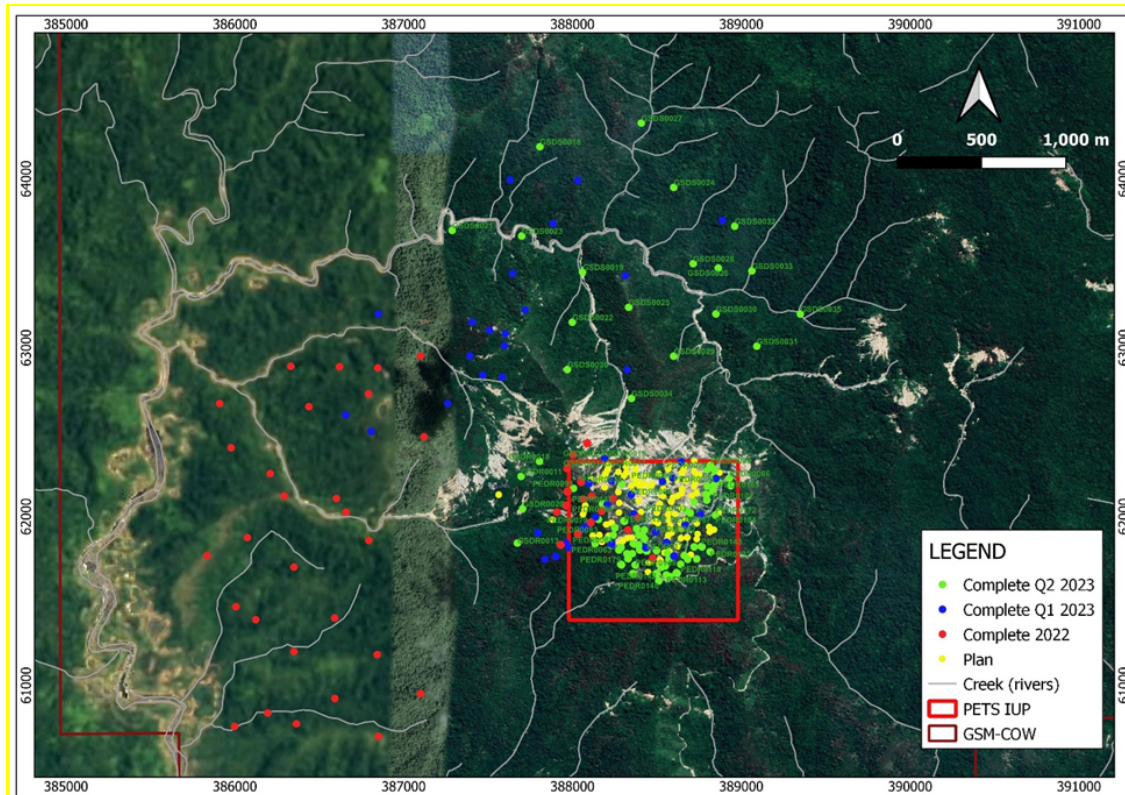


Figure 5: Pani Proposed and Completed Drill Holes Overlain on Topography – Quarter 2 2023