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1st August 2023

Pani Gold Project delivers robust drilling results

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) ("**Merdeka**" or the "**Company**") is pleased to announce the recent drilling results from the Pani Gold Project ("**Pani**" or the "**Project**"), located in Gorontalo Province, Northern Sulawesi, Indonesia. Merdeka owns a 70% effective economic interest in Pani.

The 2023 drill program is continuing with approximately 70,000 metres of drilling planned for the year. Results from the most recent 95 drill holes, received after the May 2023 mineral resource estimate of 275.8 million tonnes at 0.75 grams per tonne Au for 6.63 million ounces Au, continue to impress. Selected intercepts[1] from these holes are given below:

- 392.3 metres @ 1.92 g/t Au from 8.3 metres in BGD050
- 384 metres @ 1.86 g/t Au from 146metres in PEDR0041
- 311.5 metres @ 1.37 g/t Au from 46 metres in PEDR0033
- 225.3 metres @ 1.86 g/t Au from 0 metres in ILD331
- 378.9 metres @ 1.10 g/t Au from 57 metres in PEDR0036
- 344.5 metres @ 1.13 g/t Au from 66 metres in PEDR0006
- 425.4 metres @ 0.86 g/t Au from 1 metre in PEDR0027
- 342.5 metres @ 1.03 g/t Au from 9 metres in BGD059
- 104 metres @ 3.32 g/t Au from 196 metres in PEDR0045
- 246 metres @ 1.15 g/t Au from 22 metres in PEDR0003

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

[1] Results reported using a 0.2 g/t Au cut-off, a minimum intercept length of six metres, and up to 10 metres internal dilution

2023 Resource Definition Program

The 2023 drill program of approximately 70,000 metres was designed to define mineralisation in areas of limited previous drilling, to test the depth of mineralisation, and to infill areas of the mineral resource which are still inferred.

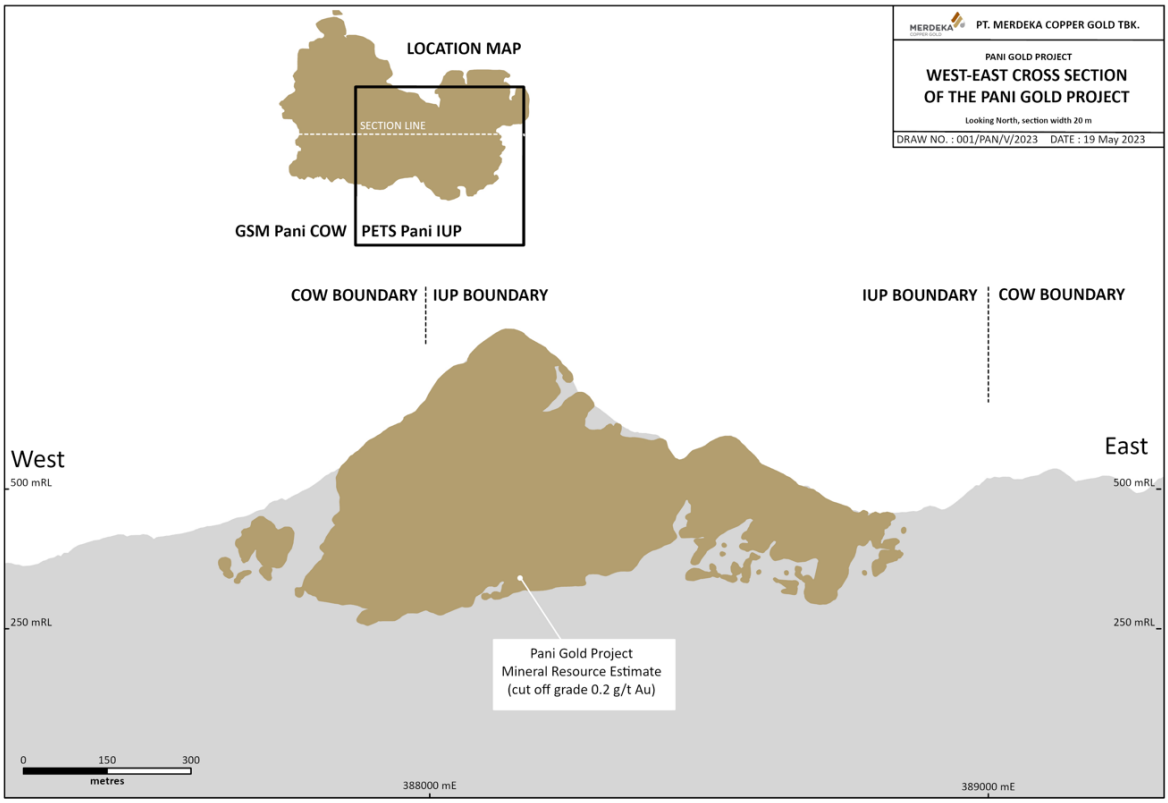

Figure 1: Combined Pani Gold Project schematic section

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 nineteen “drilling sections” (sections A to R) as shown in Figure 2.

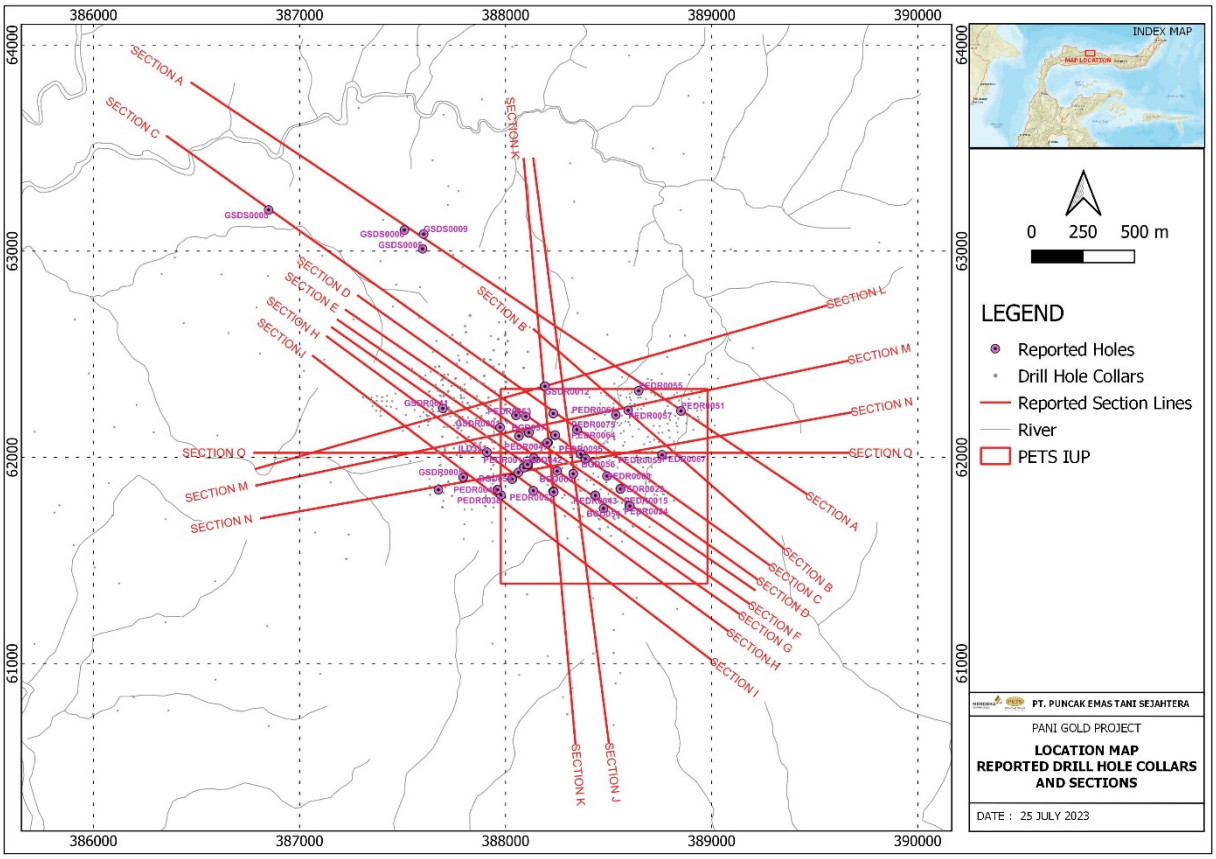

Figure 2: Plan view showing location of reported drill holes and previous drilling on the Pani IUP.

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 GSDS0005, GSDS0006, GSDS0009, PEDR0051 and PEDR0055

Drill holes GSDS0005, GSDS0006 and GSDS0009 were designed as sterilisation holes for infrastructure placement, but intersected zones of low to medium grade mineralisation, confirming the possibility of satellite deposits to the main Pani mineralisation. Drill holes PEDR0051 and PEDR0055 intersected broad zones of gold mineralisation in the main Pani deposit with PEDR0051 being mineralised for almost the entire length of the hole.

Drillhole GSDS0005 returned significant intercepts of:

- 44 metres at 0.38 g/t Au from 12 metres; and,
- 26 metres at 0.67 g/t Au from 136 metres.

Drillhole GSDS0006 returned significant intercept of:

- 12 metres at 0.31 g/t Au from 34 metres.

Drillhole GSDS0009 returned significant intercept of:

- 24 metres at 1.27 g/t Au from 26 metres.

Drillhole PEDR0051 returned significant intercepts of:

- 83.50 metres at 1.17 g/t Au from 0 metres; and,
- Six metres at 0.23 g/t Au from 99.6 metres.

Drillhole PEDR0055 returned significant intercept of:

- 109 metres at 1.10 g/t Au from 4 metres.

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

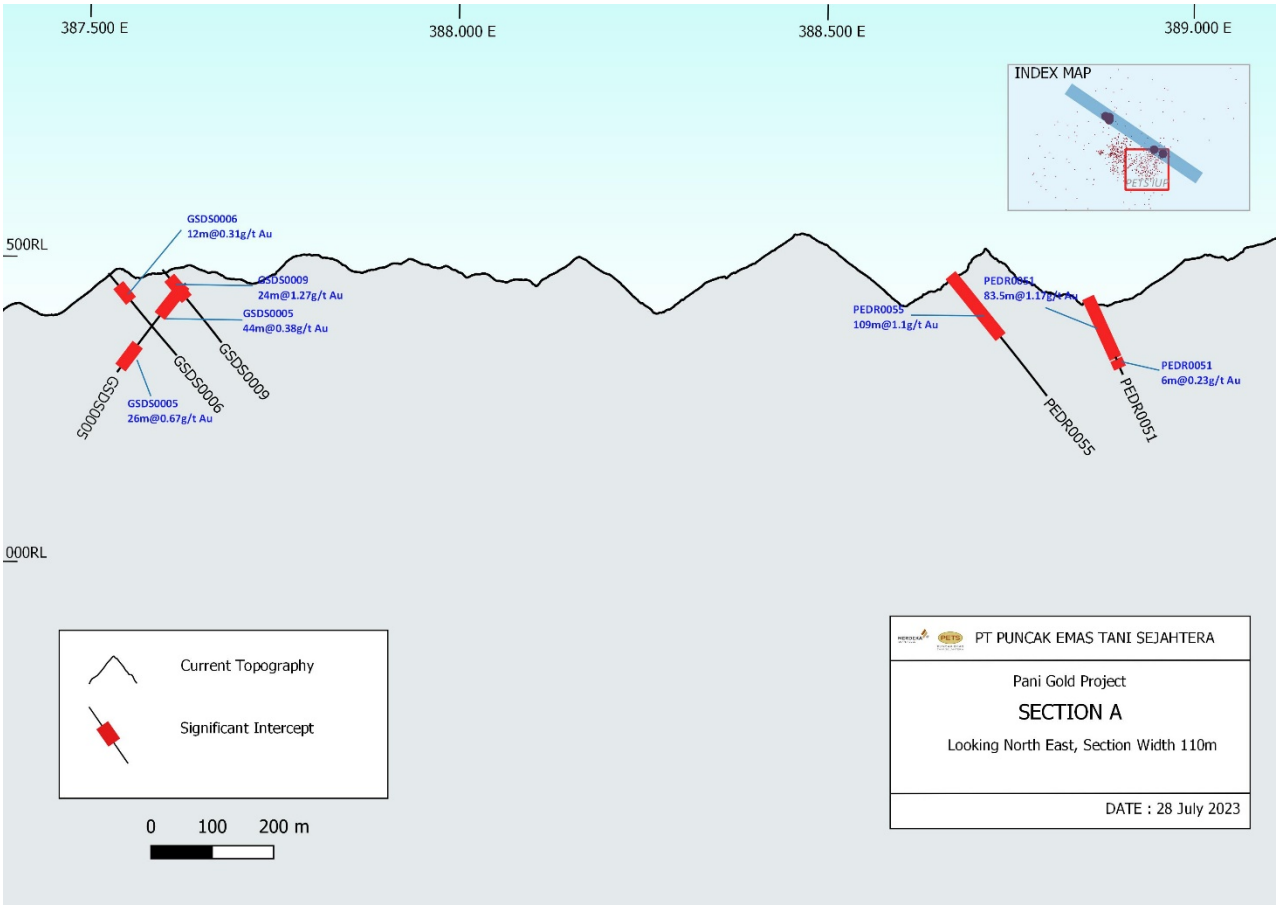

Figure 3: Drilling section A showing new results

Drilling Section B – Drill Holes PEDR0057, PEDR0059, PEDR0061 and PEDR0067

Drill holes PEDR0057, PEDR0059, PEDR0061 and PEDR0067 were drilled on section B. These holes intersected broad zones of gold mineralisation from surface.

Drillhole PEDR0057 returned significant intercepts of:

- 150 metres at 1.05 g/t Au from 0 metres; and,
- 48 metres at 0.48 g/t Au from 166 metres.

Drillhole PEDR0059 returned significant intercepts of:

- 9.50 metres at 4.48 g/t Au from 0 metres; and,
- 44 metres at 0.31 g/t Au from 29 metres.

Drillhole PEDR0061 returned significant intercept of:

- 76 metres at 1.02 g/t Au from 0 metres.

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

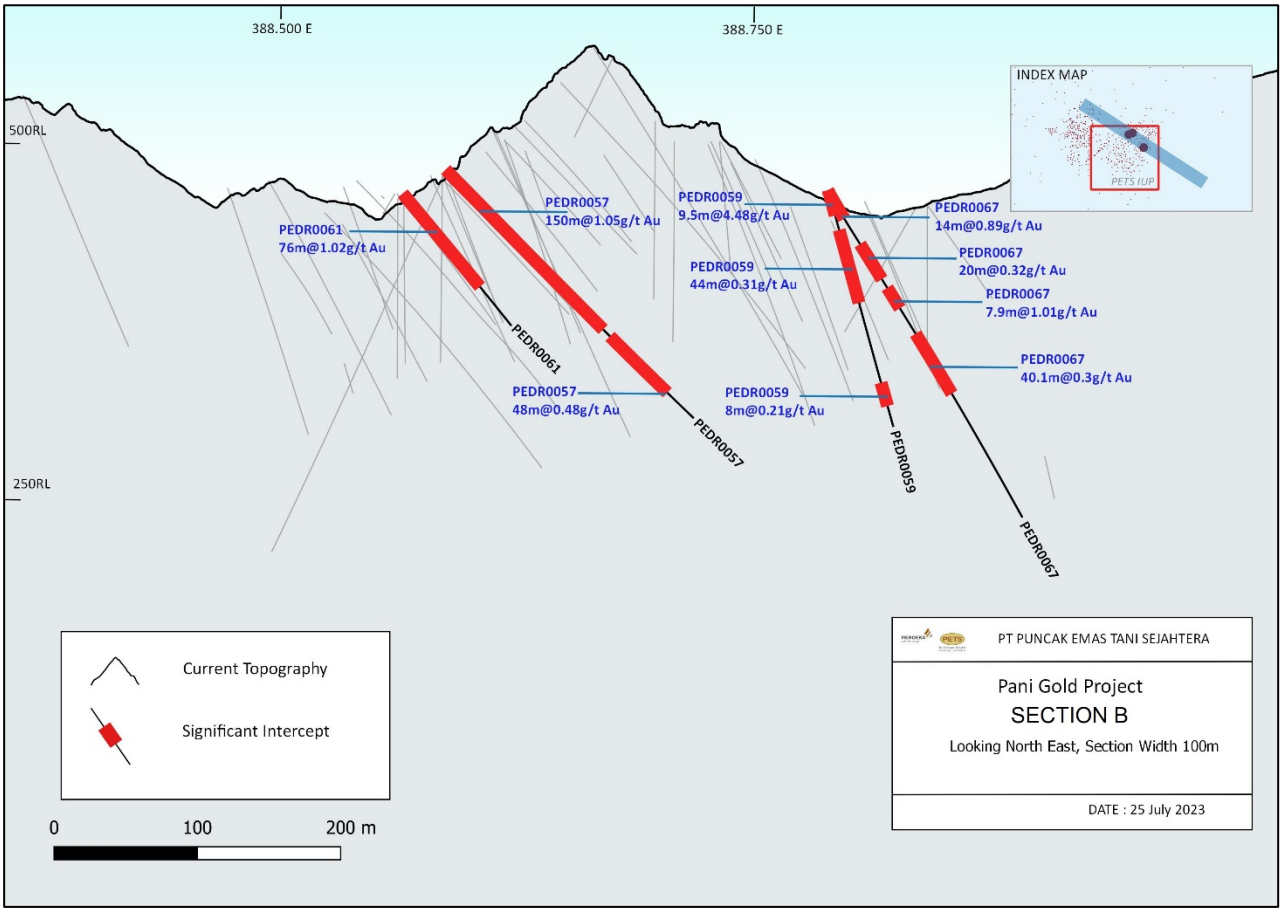

Figure 4: Drilling section B showing results

Drilling Section C – Drill Holes GSDS0008, PEDR0029, PEDR0064, PEDR0070 and PEDR0075

Drill holes GSDS0008, PEDR0029, PEDR0064, PEDR0070 and PEDR0075 were drilled on section C. Drill hole GSDS0008 was designed as a sterilisation hole for infrastructure placement, but again intersected a small zone of mineralisation. The remaining drill holes on the section were mineralised over significant intervals with mineralisation in PEDR0070 still open at depth.

Drillhole GSDS0008 returned significant intercept of:

- 12 metres at 0.47 g/t Au from 92 metres.

Drillhole PEDR0029 returned significant intercepts of:

- 46 metres at 0.95 g/t Au from 0 metres.

Drillhole PEDR0070 returned significant intercepts of:

- 72.10 metres at 1.23 g/t Au from 180 metres.

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

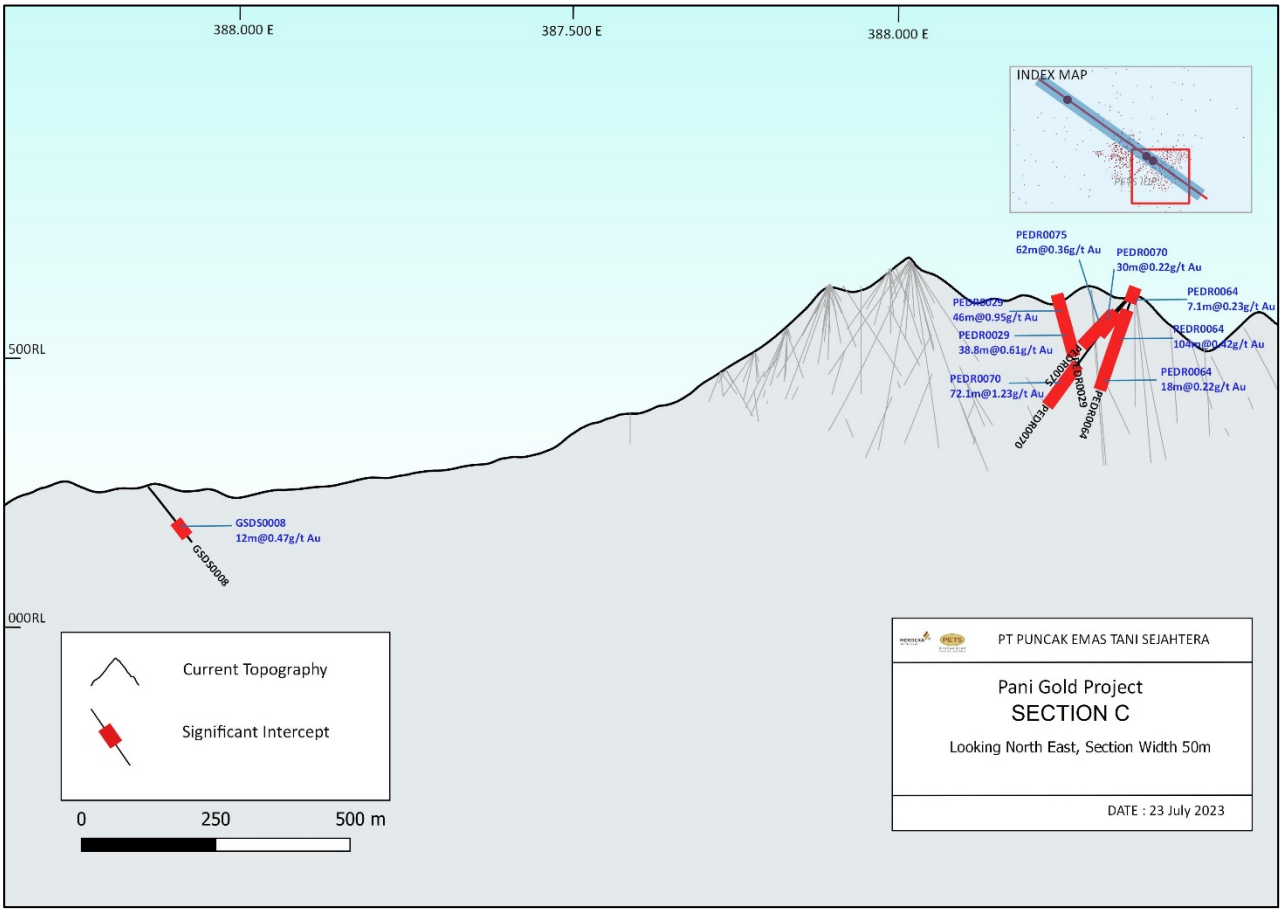

Figure 5: Drilling section C showing new results

Drilling Section D – Drill Holes BGD056, PEDR0002, PEDR0004, PEDR0005, PEDR0008, PEDR0013, PEDR0018, PEDR0020, PEDR0022, PEDR0023, PEDR0026, PEDR0030, PEDR0031, PEDR0034, PEDR0035, PEDR0053 and PEDR0069

Drill holes BGD056, PEDR0002, PEDR0004, PEDR0005, PEDR0008, PEDR0013, PEDR0018, PEDR0020, PEDR0022, PEDR0023, PEDR0026, PEDR0030, PEDR0031, PEDR0034, PEDR0035, PEDR0053 and PEDR0069 were drilled on section D. These holes intersected broad and continuous zones of gold mineralisation. PEDR0018, PEDR0020 and PEDR0031 being mineralised from the top to almost the entire length of the hole, gold mineralisation in PEDR0002, PEDR0004, PEDR0005, PEDR0022 and PEDR0053 is still open at depth.

Drillhole PEDR0002 returned significant intercepts of:

- 66 metres at 0.96 g/t Au from 14 metres; and,
- 215 metres at 0.88 g/t Au from 128 metres.

Drillhole PEDR0004 returned significant intercept of:

- 240 metres at 0.84 g/t Au from 10 metres.

Drillhole PEDR0005 returned significant intercepts of:

- 203 metres at 0.78 g/t Au from 85 metres.

Drillhole PEDR0018 returned significant intercepts of:

- 68 metres at 1.97 g/t Au from 0 metres; and,
- 152 metres at 0.92 g/t Au from 116 metres; and,

Drillhole PEDR0020 returned significant intercepts of:

- 186 metres at 1.04 g/t Au from 0 metres; and,

Drillhole PEDR0030 returned significant intercepts of:

- 169.80 metres at 1.04 g/t Au from 10.2 metres.

Drillhole PEDR0031 returned significant intercepts of:

- 43 metres at 0.76 g/t Au from 0 metres; and,
- 47.70 metres at 0.41 g/t Au from 55 metres.

Drillhole PEDR0034 returned significant intercept of:

- 81.50 metres at 0.57 g/t Au from 54 metres.

Significant mineralised intersections are shown **Error! Reference source not found.**below, with full intercepts shown in Table 2.

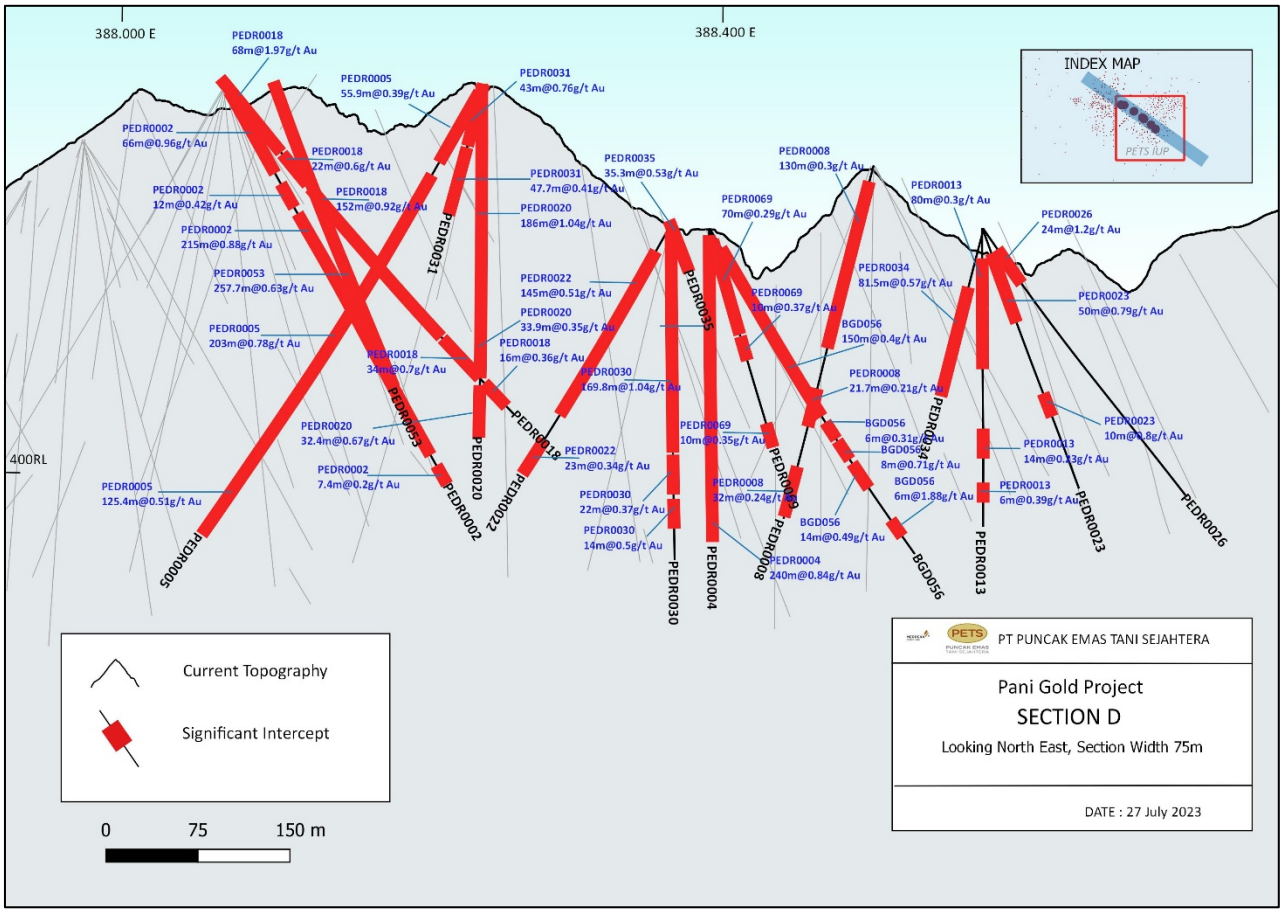

Figure 6: Drilling section D showing new results

Drilling Section E – Drill Holes PEDR0007, PEDR0009, PEDR0014, PEDR0015, PEDR0019, PEDR0024, PEDR0028, PEDR0032, PEDR0047 and PEDR0062

Drill holes PEDR0007, PEDR0009, PEDR0014, PEDR0015, PEDR0019, PEDR0024, PEDR0028, PEDR0032, PEDR0047 and PEDR0062 were drilled on section E. Drill holes PEDR0007, PEDR0014, PEDR019, PEDR0047 and PEDR0062 intersected long continuous zones of gold mineralisation over the entire length of the drill hole, while PEDR0009, PEDR0015, PEDR0024, PEDR0028, and PEDR0032 intersected several shorter zones of gold mineralisation.

Drillhole PEDR0007 returned significant intercepts of:

- 338 metres at 0.64 g/t Au from 0 metres.

Drillhole PEDR0015 returned significant intercepts of:

- 10 metres at 2.74 g/t Au from 21 metres; and,
- 84 metres at 0.65 g/t Au from 204 metres.

Drillhole PEDR0047 returned significant intercepts of:

- 347 metres at 0.54 g/t Au from 0 metres.

Drillhole PEDR0062 returned significant intercepts of:

- 148.50 metres at 0.47 g/t Au from 5 metres.

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

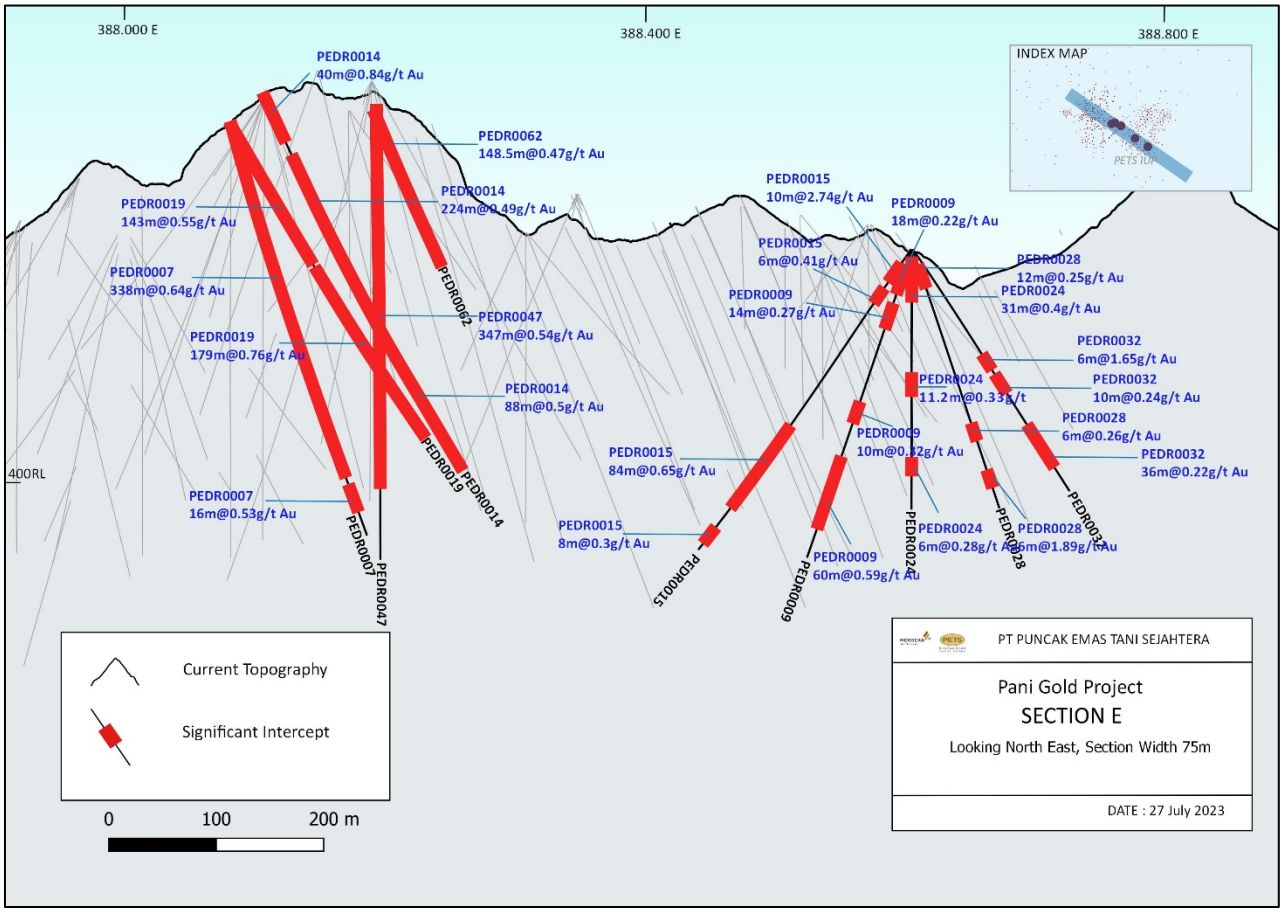

Figure 7: Drilling section E showing new results

Drilling Section F – Drill Holes BGD054, GSDR0001, PEDR0039, PEDR0040, PEDR0043, PEDR0054, PEDR0056, PEDR0056, PEDR0060, PEDR0071, and PEDR0077

Drill holes BGD054, GSDR0001, PEDR0039, PEDR0040, PEDR0043, PEDR0054, PEDR0056, PEDR0056, PEDR0060, PEDR0071, and PEDR0077 were drilled on section F. Drill holes GSDR0001, PEDR0039, PEDR0040, PEDR0060 and PEDR0077 intersected long continuous zones of gold mineralisation. Mineralisation in drill hole BGD054 is still open to depth.

Drillhole GSDR0001 returned a significant intercept of:

- 73.70 metres at 0.42 g/t Au from 2.3 metres.

Drillhole PEDR0039 returned a significant intercept of:

- 118 metres at 0.64 g/t Au from 153 metres.

Drillhole PEDR0040 returned a significant intercept of:

- 117 metres at 0.56 g/t Au from 54 metres.

Drillhole PEDR0060 returned a significant intercept of:

- 140 metres at 0.76 g/t Au from 100 metres.

Drillhole PEDR0071 returned a significant intercept of:

- 96 metres at 0.64 g/t Au from 67 metres.

Drillhole PEDR0077 returned a significant intercept of:

- 163.10 metres at 0.46 g/t Au from 3.9 metres.

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

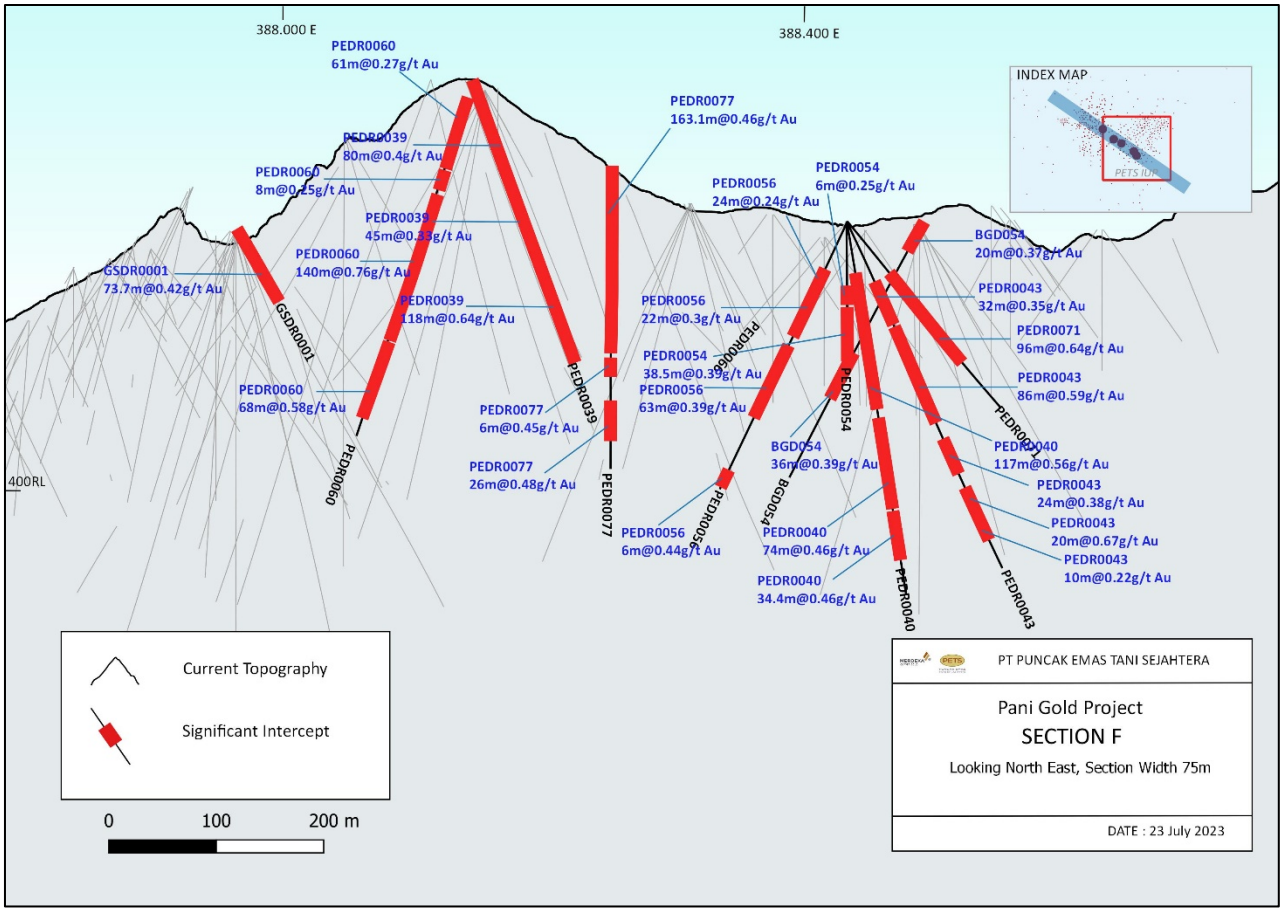

Figure 8: Drilling section F showing new results

Drilling Section G – Drill Holes BGD042, BGD063, GSDR0011, PEDR0012, PEDR0027, PEDR0041, PEDR0042, PEDR0045, PEDR0052 and PEDR0063

Drill holes BGD042, BGD063, GSDR0011, PEDR0012, PEDR0027, PEDR0041, PEDR0042, PEDR0045, PEDR0052 and PEDR0063 were drilled on section G. Drill holes BGD063, GSDR0011, PEDR0012, PEDR0027 and PEDR0041 intersected long continuous zones of gold mineralisation with the remaining drill holes on the section intersecting shorter but numerous zones of mineralisation.

Drillhole GSDR0011 returned a significant intercept of:

- 80.40 metres at 1 g/t Au from 0 metres

Drillhole PEDR0012 returned significant intercepts of:

- 276 metres at 0.72 g/t Au from 0 metres; and,
- 50 metres at 0.72 g/t Au from 298 metres.

Drillhole PEDR0027 returned significant intercepts of:

- 425.40 metres at 0.86 g/t Au from 1 metre.

Drillhole PEDR0041 returned a significant intercept of:

- 384 metres at 1.86 g/t Au from 146 metres.

Drillhole PEDR0045 returned significant intercepts of:

- 98 metres at 0.60 g/t Au from 86 metres; and,
- 104 metres at 3.32 g/t Au from 196 metres.

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

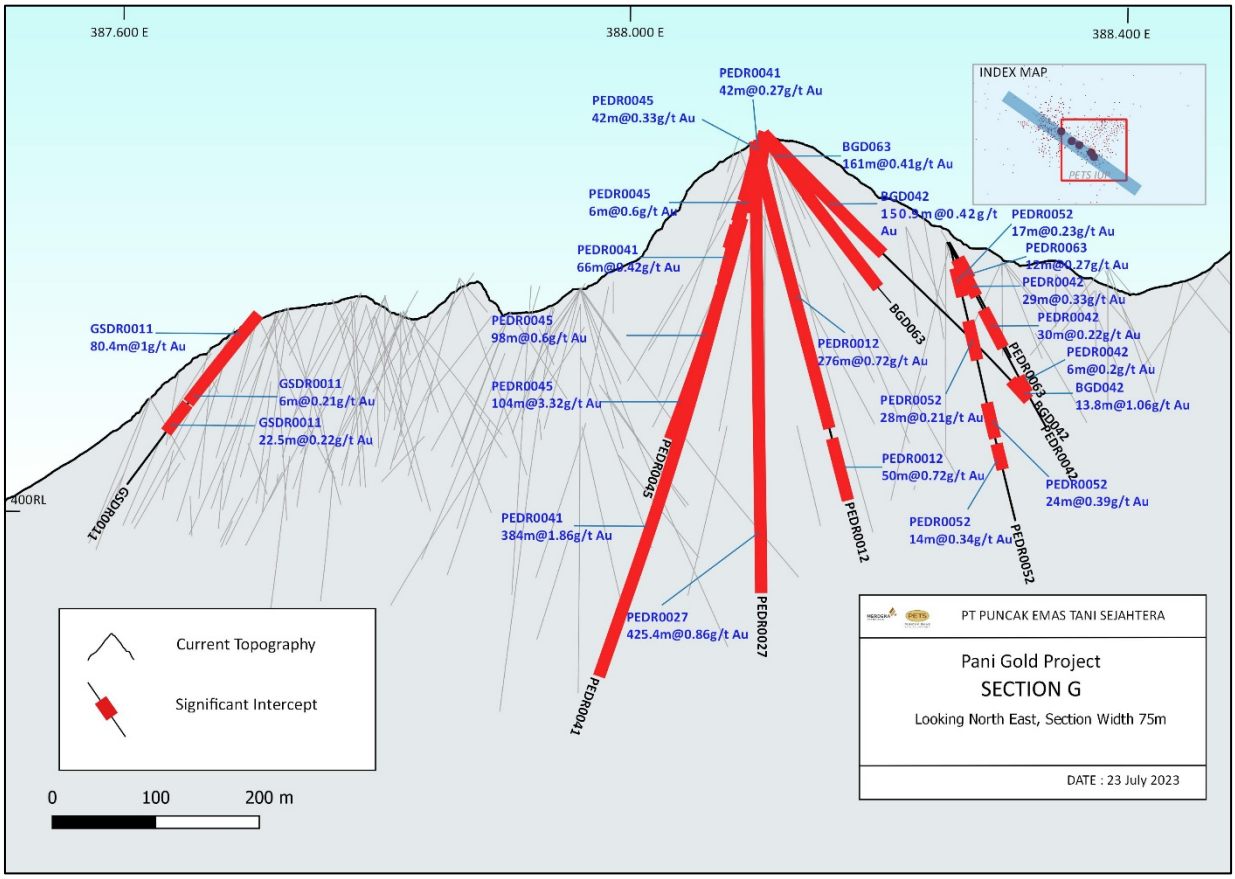

Figure 9: Drilling section G showing new results

Drilling Section H – Drill Holes BGD050, PEDR0033, PEDR0036, and PEDR0072

Drill holes BGD050, PEDR0033, PEDR0036, and PEDR0072 were drilled on section H. All holes intersected long zones of continuous gold mineralisation.

Drillhole BGD050 returned a significant intercept of:

- 392.30 metres at 1.92 g/t Au from 8.3 metres.

Drillhole PEDR0033 returned a significant intercept of:

- 311.50 metres at 1.37 g/t Au from 46 metres.

Drillhole PEDR0036 returned a significant intercept of:

- 378.90 metres at 1.10 g/t Au from 57 metres.

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

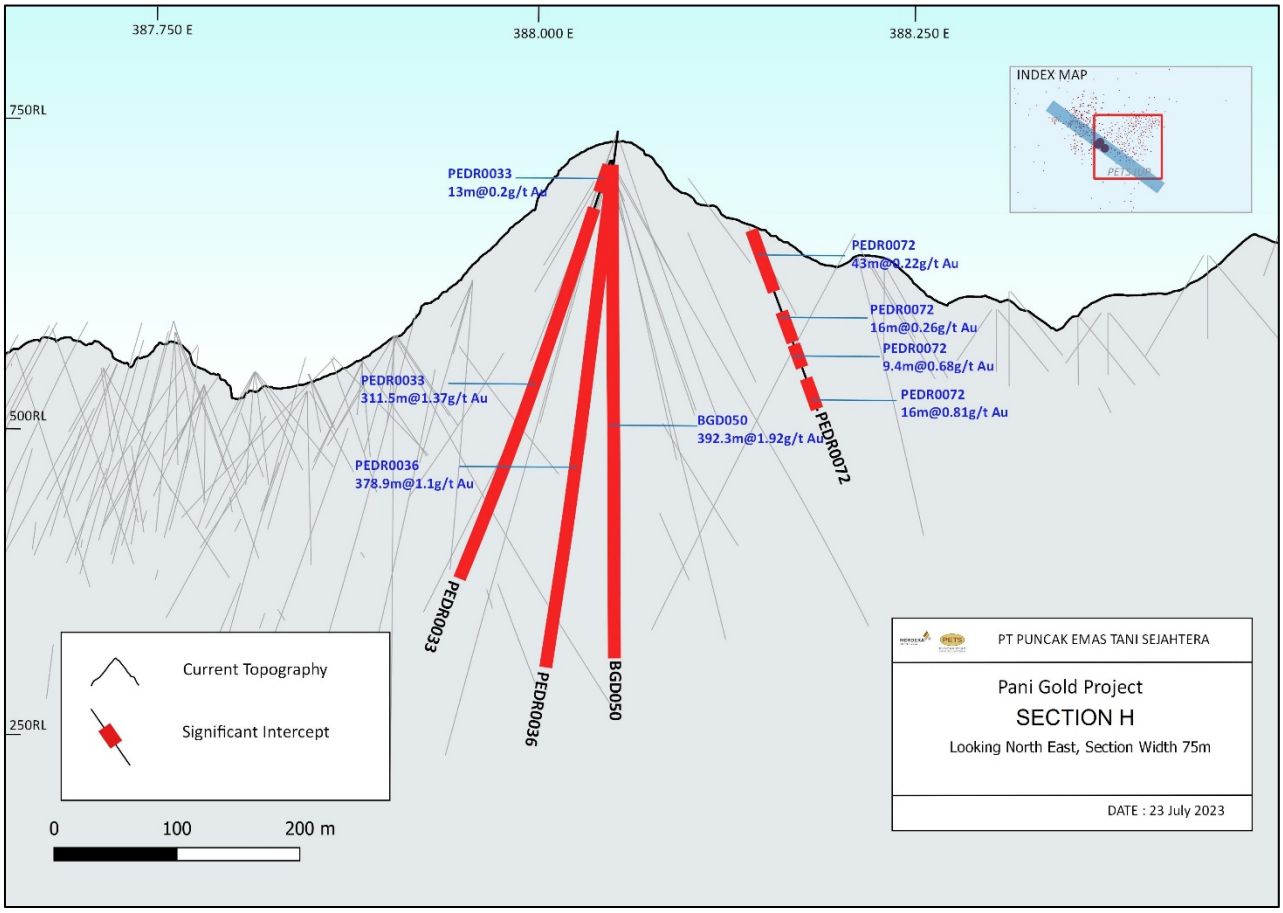

Figure 10: Drilling section H showing new results

Drilling Section I – Drill Holes GSDR0005, GSDR0007, PEDR0037, PEDR0038, PEDR0044, and PEDR0050

Drill holes GSDR0005, GSDR0007, PEDR0037, PEDR0038, PEDR0044, and PEDR0050 were drilled on section I. Drill holes PEDR0037 and PEDR0044 intersected long continuous zones of gold mineralisation, with the remaining drill holes intersecting somewhat shorter zones of mineralisation.

Drillhole GSDR0007 returned a significant intercept of:

- 14 metres at 1.79 g/t Au from 219 metres.

Drillhole PEDR0037 returned a significant intercept of:

- 178.80 metres at 1.09 g/t Au from 41.2 metres.

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

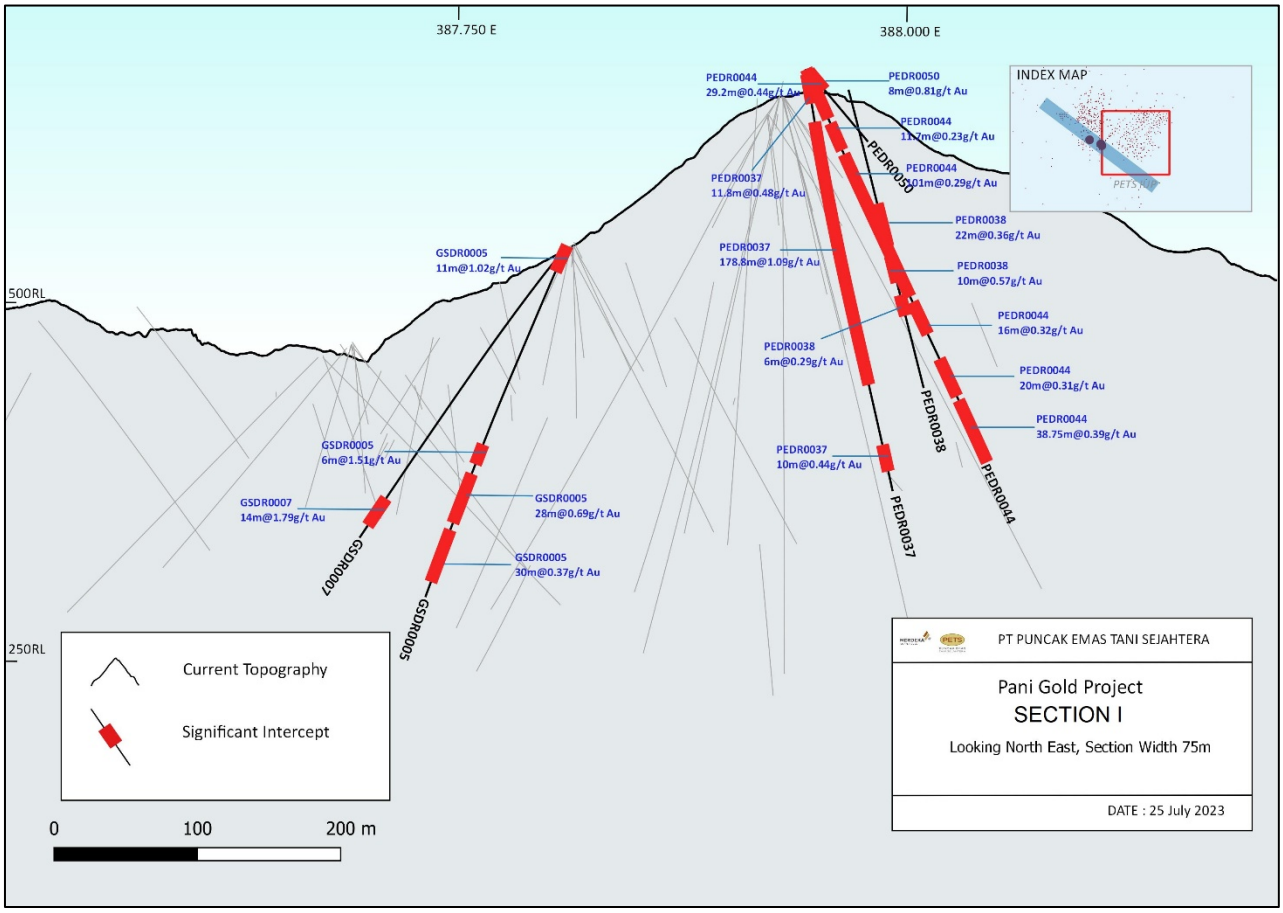

Figure 11: Baganite - Drilling section I showing new results

Drilling Section J – Drill Holes BGD060 and PEDR0001

Drill holes BGD060 and PEDR0001 were drilled on section J. These holes intersected several zones of gold mineralisation.

Drillhole BGD060 returned significant intercepts of:

- 60 metres at 0.23 g/t Au from 2 metres; and,
- 42 metres at 0.70 g/t Au from 115 metres.

Drillhole PEDR0001 returned significant intercepts of:

- 34 metres at 0.24 g/t Au from 42 metres;
- 12 metres at 0.29 g/t Au from 99 metres; and,
- 32 metres at 0.31 g/t Au from 123 metres.

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

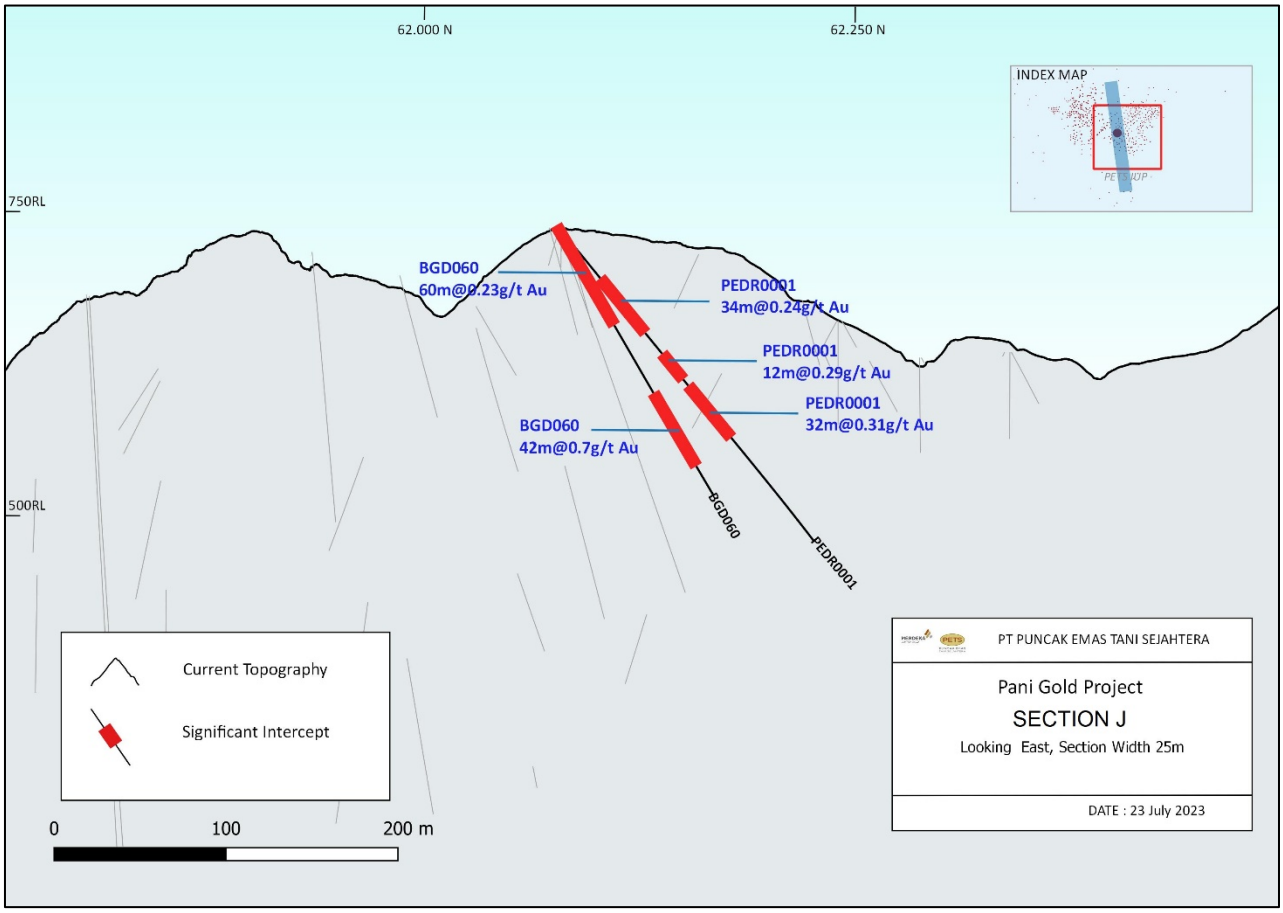

Figure 12: Drilling section J showing new results

Drilling Section K – Drill Holes GSDR0006, GSDR0008, GSDR0009, GSDR0012, PEDR0046, PEDR0048 and PEDR0049

Drill holes GSDR0006, GSDR0008, GSDR0009, GSDR0012, PEDR0046, PEDR0048 and PEDR0049 were drilled on section K. These holes all intersected broad zones of gold mineralisation with GSDR0006 and GSDR0012 being mineralised from the top to almost the entire length of the hole. Mineralisation in GSDR0009 is still open at depth.

Drillhole GSDR0008 returned a significant intercept of:

- 52 metres at 1.23 g/t Au from 107 metres.

Drillhole GSDR0009 returned a significant intercept of:

- 180 metres at 0.74 g/t Au from 0 metres.

Drillhole GSDR0012 returned a significant intercept of:

- 82 metres at 0.30 g/t Au from 0 metres.

Drillhole PEDR0046 returned a significant intercept of:

- 102 metres at 0.43 g/t Au from 156 metres.

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

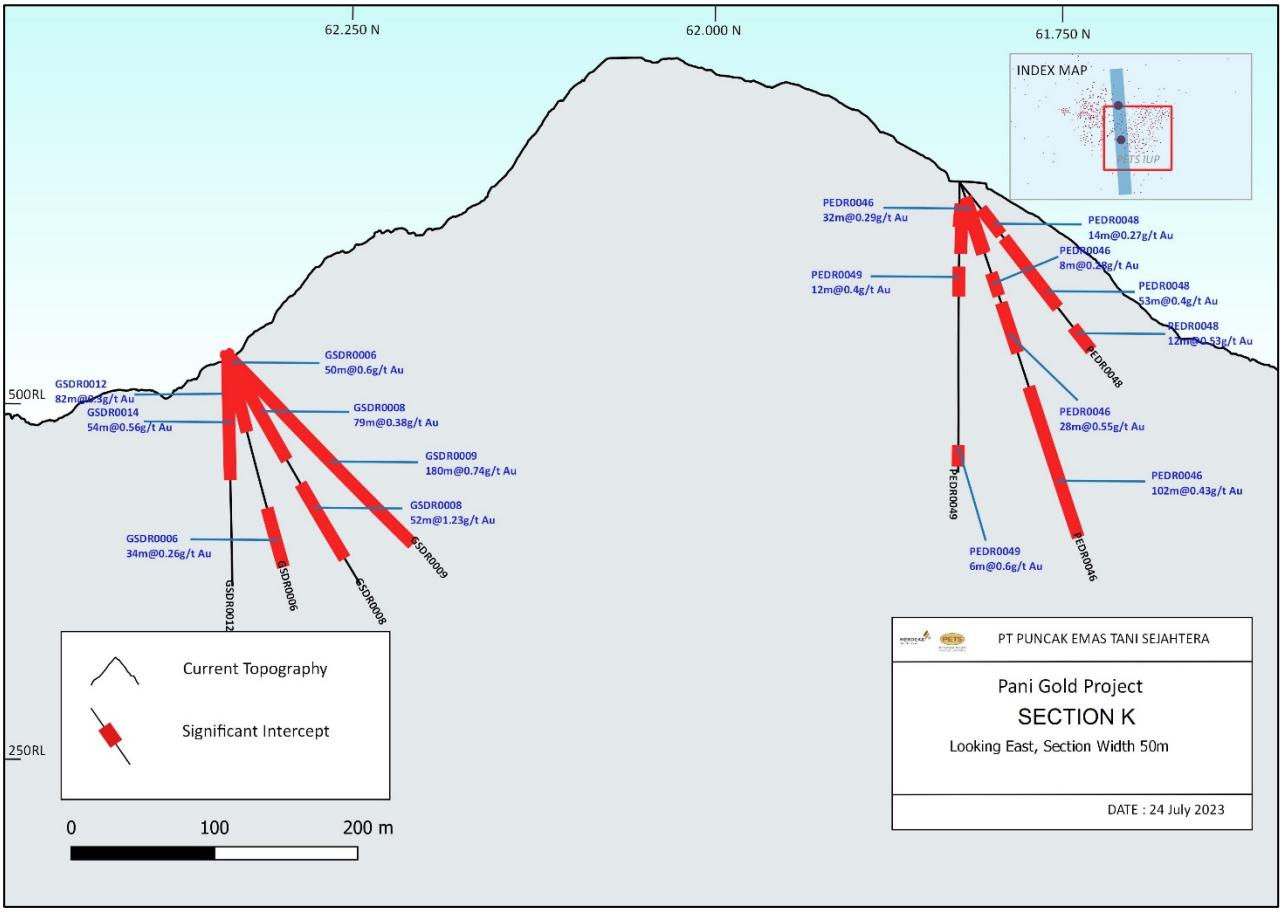

Figure 13: Drilling section K showing new results

Drilling Section L – Drill Hole GSDR0014

Drill hole GSDR0014 was drilled on section L. This hole intersected two zones of gold mineralisation in the upper half of the drill hole.

Drillhole GSDR0014 returned significant intercepts of:

- 54 metres at 0.56 g/t Au from 0 metres; and,
- 10 metres at 0.34 g/t Au from 91 metres.

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

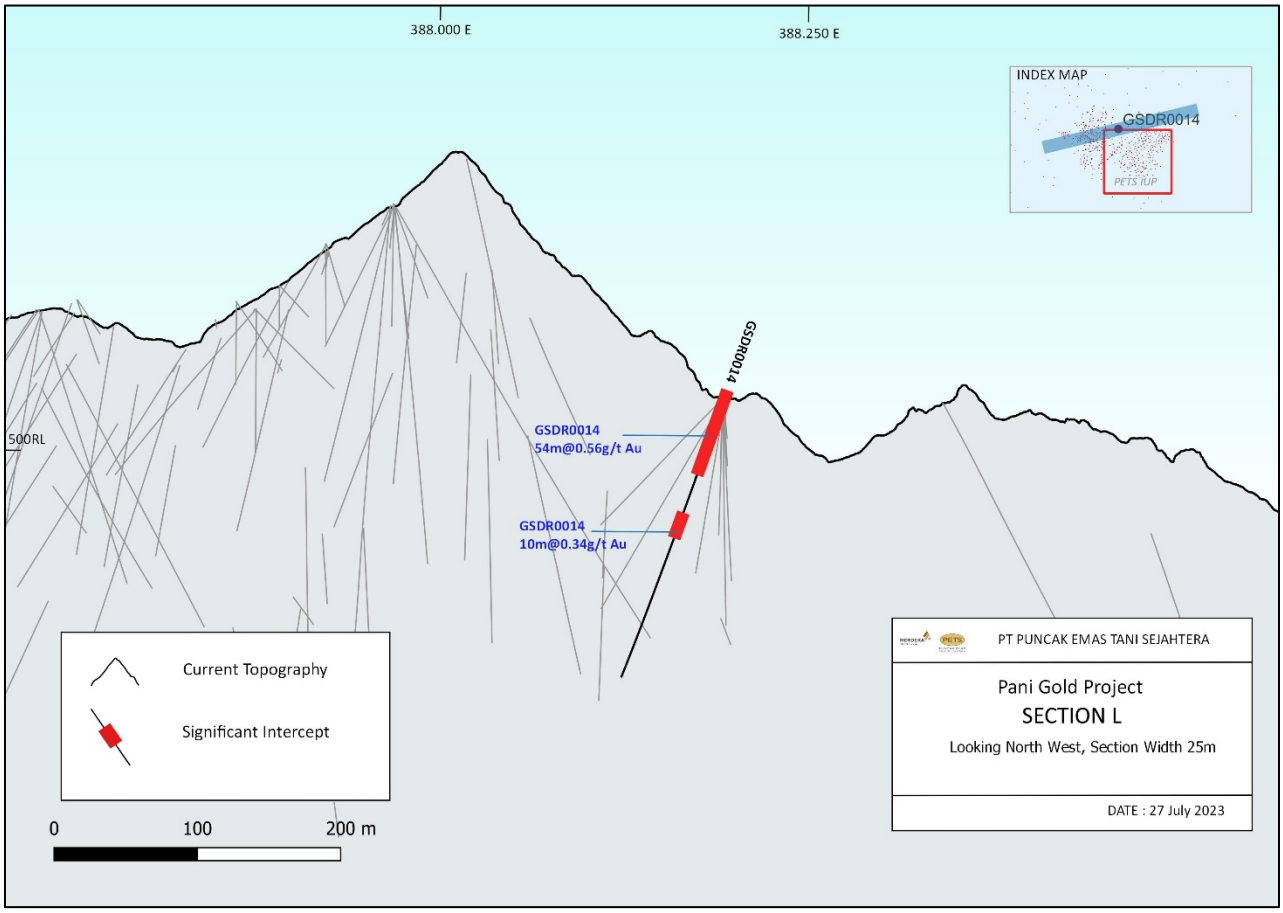

Figure 14: Drilling section L showing new results

Drilling Section M – Drill Holes BGD057, PEDR0010 and PEDR0021

Drill holes BGD057, PEDR0010 and PEDR0021 were drilled on section M. These holes intersected several zones of gold mineralisation from surface.

Drillhole BGD057 returned significant intercepts of:

- 51.60 metres at 0.63 g/t Au from 0 metres; and,
- 168 metres at 0.68 g/t Au from 141 metres.

Drillhole PEDR0010 returned significant intercepts of:

- 82 metres at 0.36 g/t Au from 0 metres; and,
- 36 metres at 0.73 g/t Au from 154 metres.

Drillhole PEDR0021 returned significant intercepts of:

- 89 metres at 0.43 g/t Au from 0 metres; and,
- 46 metres at 1.02 g/t Au from 143 metres.

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

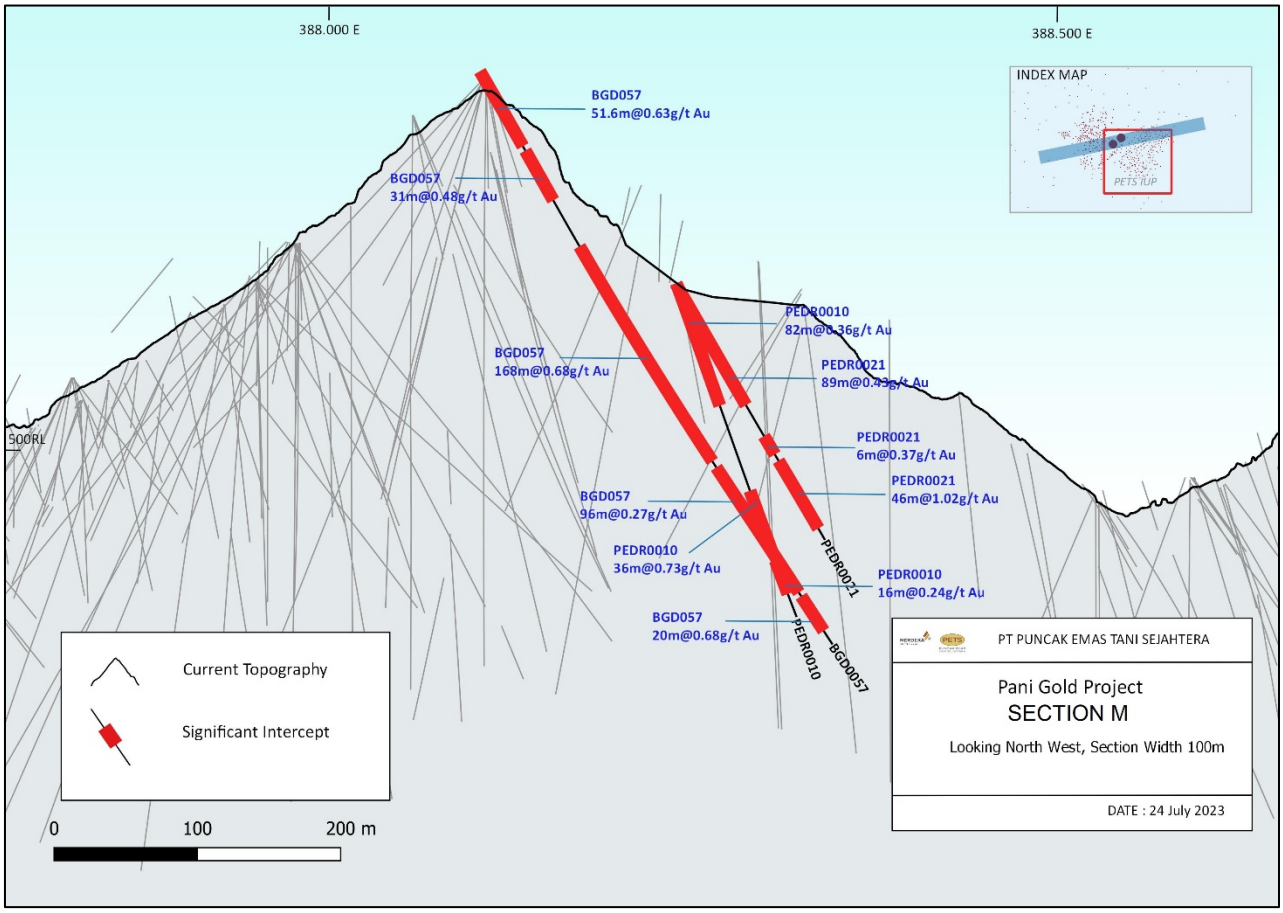

Figure 15: Drilling section M showing new results

Drilling Section N – Drill Holes BGD059, GSDR0013, PEDR0003, PEDR0006, PEDR0016, PEDR0017 and PEDR0025

Drill holes BGD059, GSDR0013, PEDR0003, PEDR0006, PEDR0016, PEDR0017 and PEDR0025 were drilled on section N. These holes intersected long and continuous zones of gold mineralisation. Gold mineralisation in drill holes BGD059 and PEDR0017 is still open at depth.

Drillhole BGD059 returned a significant intercept of:

- 342.50 metres at 1.03 g/t Au from 9 metres.

Drillhole GSDR0013 returned a significant intercept of:

- 132 metres at 0.59 g/t Au from 0 metres.

Drillhole PEDR0003 returned a significant intercept of:

- 246 metres at 1.15 g/t Au from 22 metres.

Drillhole PEDR0006 returned a significant intercept of:

- 344.50 metres at 1.13 g/t Au from 66 metres.

Drillhole PEDR0016 returned a significant intercept of:

- 64 metres at 1.09 g/t Au from 93 metres.

Drillhole PEDR0017 returned a significant intercept of:

- 268.50 metres at 0.95 g/t Au from 40 metres.

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

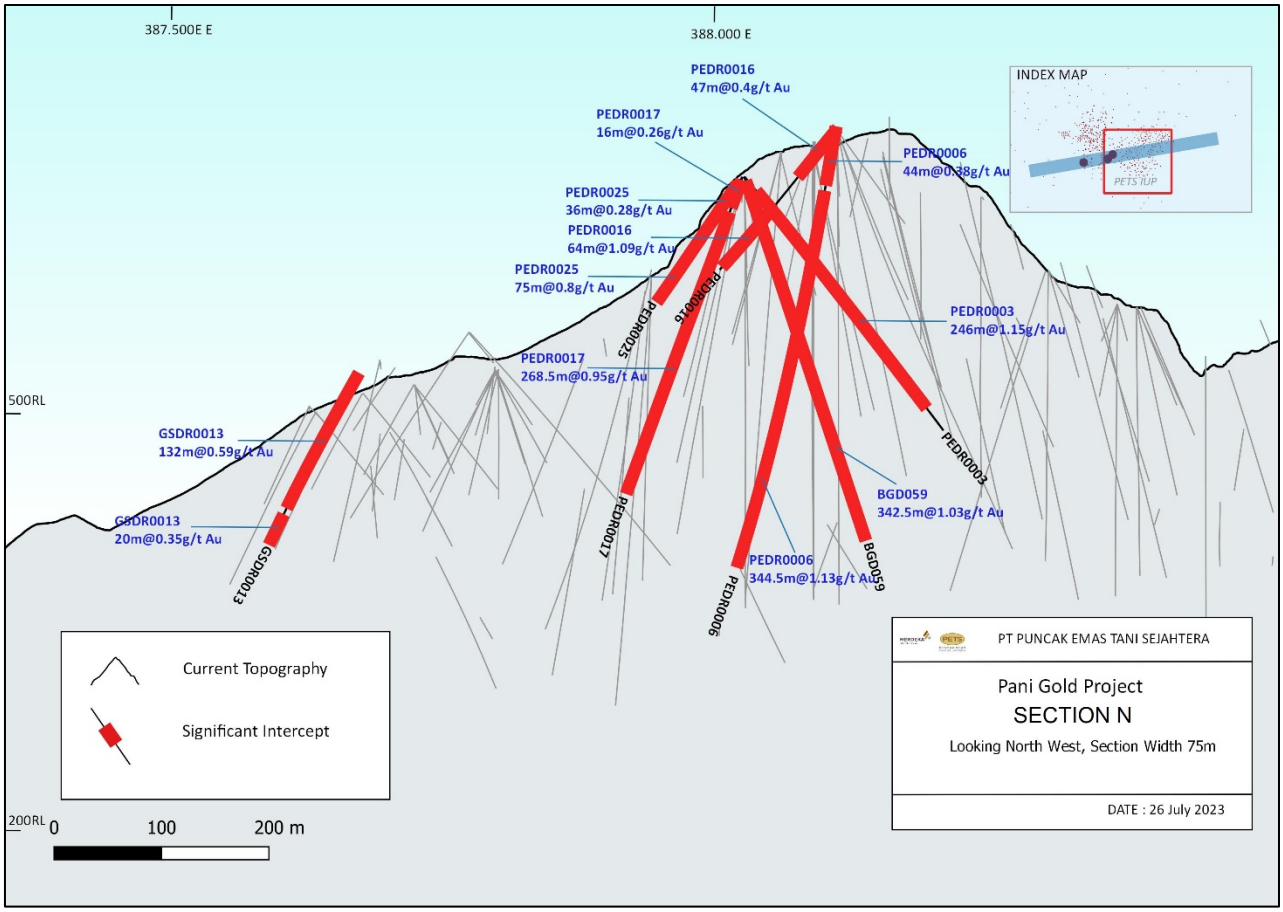

Figure 16: Drilling section N showing new results

Drilling Section O – Drill Hole ILD331

Drill hole ILD331 was drilled on section O. This hole intersected a continuous zone of gold mineralisation throughout the entire length of the hole and mineralisation is still open at depth.

Drillhole ILD331 returned significant intercept of:

- 225.30 metres at 1.86 g/t Au from 0 metres.

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

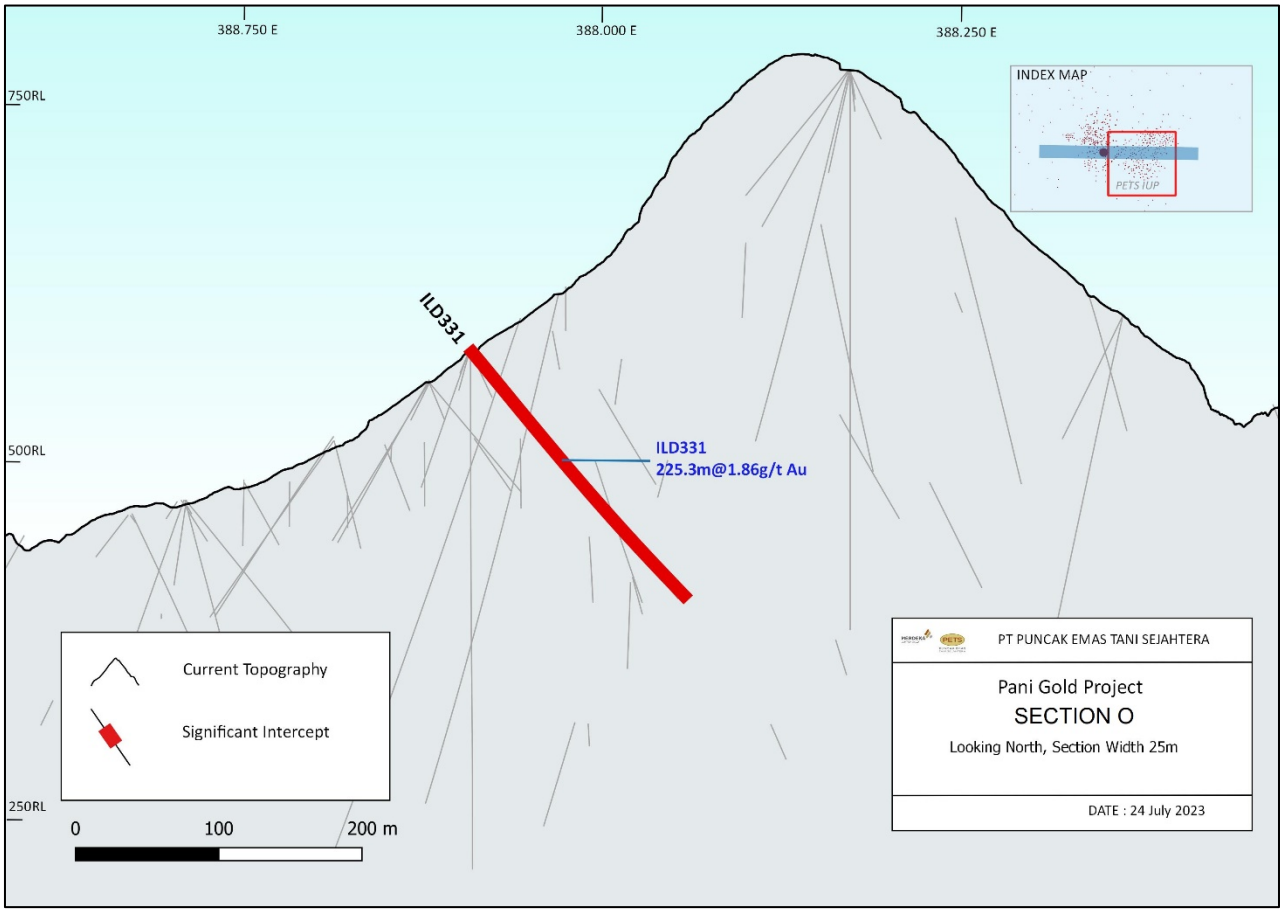

Figure 20: Drilling section O showing new results.

ONGOING OPERATIONS

Drilling operations are continuing at Pani with approximately 70,000 metres of drilling planned for 2023. Currently 10 diamond drill rigs are operating on the Pani project for resource definition, with a further two diamond drill rigs performing Geotechnical drilling for infrastructure placement.

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 130 kilometres (3 to 4 hour drive) to Marisa via the Trans-Sulawesi Highway. From Marisa, the project site can be reached via a five-kilometre asphalt/gravel road up to the town of Hele, and from thereon via a 10 kilometres dirt/gravel road to the Project site.

Geology & Resources

The Pani Gold Project licence areas overlie the Plio-Pleistocene, 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.

The most recent Mineral Resource estimate is presented below:

Table 1: Current Pani Mineral Resource Estimate[2]

Resource Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cont. Au (Moz)	Cont. Ag (Moz)
Indicated	217.5	0.79	1.04	5.54	7.25
Inferred	58.3	0.58	0.61	1.08	1.15
Total	**275.8**	**0.75**	**0.95**	**6.63**	**8.40**

[2] Pani MRE is reported using a 0.2 g/t cut-off grade within a US$2,150/oz Au pit shell. The pit shell was generated using a gold recovery of 93%, an average mining cost of US$2/t, a processing cost of US$11.9/t and an overall pit slope angle of 45 degrees. Resources information as of 14 March 2023. The MRE is reported in accordance with the 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, and the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Full details of the resource upgrade announced in May 2023 can be obtained at the following location: https://merdekacoppergold.com/wp-content/uploads/2023/05/Pani-Gold-Project-Resource-Upgrade.pdf

Table 2: Significant new drilling intersections

Hole ID	Collar East (WGS84 51N)	Collar North (WGS84 51N)	Collar RL (m)	Dip (degrees)	Azimuth (WGS84 51N)	End of Hole Depth (m)	Depth From (m)	Depth To (m)	Interval (m)	Au (grams/tonne)
BGD042	388,109.73	61,963.29	761.69	-45	124	355.30	2	152.90	150.90	0.42
							340	353.80	13.80	1.06
BGD050	388,033.16	61,895.47	719.31	-90	0	400.60	8.30	400.60	392.30	1.92
BGD054	388,475.18	61,752.34	645.89	-60	304	262.10	0	20	20	0.37
							139	175	36	0.39
BGD056	388,387.45	61,992.74	598.34	-60	120	312.50	23	173	150	0.40
							189	195	6	0.31
							207	215	8	0.71
							229	243	14	0.49
							285	291	6	1.88
BGD057	388,111.08	62,119.31	757.80	-60	79	465.60	0	51.60	51.60	0.63
							64	95	31	0.48
							141	309	168	0.68
							323	419	96	0.27
							431	451	20	0.68
BGD059	388,032.61	61,897.28	719.62	-70	79	351.50	9	351.50	342.50	1.03
BGD060	388,328.22	61,920.90	667.72	-60	169	179.30	2	62	60	0.23

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)
							115	157	42	0.70
BGD063	388,108	61,961.85	761.51	-45	169	172.50	0	161	161	0.41
GSDS0005	387,596.97	63,011.38	448.42	-50	300	179.40	12	56	44	0.38
							136	162	26	0.67
GSDS0006	387,508.79	63,102.62	464.88	-50	120	170.10	34	46	12	0.31
GSDS0008	386,850	63,200	259.91	-50	120	127.20	92	104	12	0.47
GSDS0009	387,601.86	63,083.08	470.70	-50	120	150	26	50	24	1.27
GSDS0011	387,645	63,441	310	-50	120	150	56	62	6	0.58
							138	146	8	0.33
GSDR0001	387,973.24	62,145.72	641.15	-50	169	81	2.30	76	73.70	0.42
GSDS0013	388,032	63,991	390	-50	120	150	0	16.50	16.50	0.35
GSDR0003	387,836.58	61,746.49	594.79	-65	303	257.30	239	257.30	18.30	0.22
GSDR0005	387,794.23	61,903.46	538.19	-65	305	261.50	2	13	11	1.02
							153	159	6	1.51
							175	203	28	0.69
							217	247	30	0.37
GSDR0007	387,793.59	61,904.04	537.98	-50	304	246.70	219	233	14	1.79
GSDR0006	388,189.29	62,344.91	537.09	-75	169	150	0	50	50	0.60
							114	148	34	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)
GSDR0008	388,189.41	62,344.52	537.14	-60	169	184	0	79	79	0.38
							107	159	52	1.23
GSDR0009	388,189.44	62,344.32	537.21	-45	169	180	0	180	180	0.74
GSDR0011	387,695.26	62,237.74	586.08	-50	315	202.70	0	80.40	80.40	1
							92.30	98.30	6	0.21
							111.70	134.20	22.50	0.22
GSDR0012	388,189.34	62,344.97	537.08	-90	0	160	0	82	82	0.30
GSDR0013	387,673.84	61,842.68	532.13	-60	270	173.50	0	132	132	0.59
							150	170	20	0.35
GSDR0014	388,191.15	62,344.67	537.14	-70	259	209	0	54	54	0.56
							91	101	10	0.34
ILD331	387,909.15	62,025.31	576.21	-50	90	225.30	0	225.30	225.30	1.86
PEDR0001	388,328.39	61,920.42	668	-50	169	235	42	76	34	0.24
							99	111	12	0.29
							123	155	32	0.31
PEDR0002	388,050.40	62,203.89	718.23	-60	124	370.40	14	80	66	0.96
							100	112	12	0.42
							128	343	215	0.88
							363	370.40	7.40	0.20

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)
PEDR0003	388,033.29	61,897.41	719.59	-50	79	298.30	22	268	246	1.15
PEDR0004	388,386.76	61,993.14	598.37	-90	0	250	10	250	240	0.84
PEDR0005	388,239.18	62,107.99	712.02	-60	304	423.50	7.10	63	55.90	0.39
							85	288	203	0.78
							298.10	423.50	125.40	0.51
PEDR0006	388,106.04	61,962.88	761.28	-80	259	410.50	0	44	44	0.38
							66	410.50	344.50	1.13
PEDR0007	388,064.53	62,103.74	730.55	-75	124	400	0	338	338	0.64
							356	372	16	0.53
PEDR0008	388,491.78	61,909.43	649.75	-75	303	295.80	18	148	130	0.30
							192.30	214	21.70	0.21
							258	290	32	0.24
PEDR0009	388,601	61,764.91	616.14	-70	304	302	20	38	18	0.22
							58	72	14	0.27
							155	165	10	0.32
							209	269	60	0.59
PEDR0010	388,230.73	62,212.65	609.20	-70	79	242.10	0	82	82	0.36
							154	190	36	0.73
							206	222	16	0.24

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)
PEDR0012	388,087.53	61,951.02	752.85	-75	123	348	0	276	276	0.72
							298	348	50	0.72
PEDR0013	388,556.58	61,847.38	598.47	-90	0	241.50	29	109	80	0.30
							168	182	14	0.23
							212	218	6	0.39
PEDR0014	388,113.30	62,120.26	757.91	-65	124	392	0	40	40	0.84
							64	288	224	0.49
							300	388	88	0.50
PEDR0015	388,600.48	61,765.20	616.23	-55	304	341.90	21	31	10	2.74
							49	55	6	0.41
							204	288	84	0.65
							322	330	8	0.30
PEDR0016	388,104.92	61,962.68	761.08	-50	259	165	0	47	47	0.40
							93	157	64	1.09
PEDR0017	388,030.67	61,896.26	719.34	-70	259	308.50	8	24	16	0.26
							40	308.50	268.50	0.95
PEDR0018	388,050.55	62,203.76	717.71	-50	124	359.90	0	68	68	1.97
							80	102	22	0.60
							116	268	152	0.92

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)
							280	314	34	0.70
							330	346	16	0.36
PEDR0019	388,064.65	62,103.60	730.61	-60	124	336	0	143	143	0.55
							157	336	179	0.76
PEDR0020	388,240.04	62,107.45	711.90	-90	0	279.40	0	186	186	1.04
							196.10	230	33.90	0.35
							246	278.40	32.40	0.67
PEDR0021	388,231.12	62,212.74	609.03	-60	79	201.40	0	89	89	0.43
							123	129	6	0.37
							143	189	46	1.02
PEDR0022	388,364.03	62,016.04	601.23	-60	303	231	29	174	145	0.51
							208	231	23	0.34
PEDR0023	388,556.94	61,847.04	598.47	-70	124	224.50	26	76	50	0.79
							148	158	10	0.80
PEDR0024	388,601.33	61,764.60	616.11	-90	0	240.80	12	43	31	0.40
							119.80	131	11.20	0.33
							199	205	6	0.28
PEDR0025	388,030.25	61,896.22	719.42	-55	259	135	12	48	36	0.28
							60	135	75	0.80

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)
PEDR0026	388,557.56	61,846.71	598.43	-55	124	271.20	25	49	24	1.20
PEDR0027	388,087.45	61,951.27	752.86	-90	0	426.40	1	426.40	425.40	0.86
PEDR0028	388,602.35	61,764.63	616.05	-70	124	253	20	32	12	0.25
							176	182	6	0.26
							222	228	6	1.89
PEDR0029	388,231.57	62,212.72	609.17	-75	124	96.80	0	46	46	0.95
							58	96.80	38.80	0.61
PEDR0030	388,364.56	62,015.67	601.16	-90	0	271.30	10.20	180	169.80	1.04
							192	214	22	0.37
PEDR0030	388,364.56	62,015.67	601.16	-90	0	271.30	228	242	14	0.50
PEDR0031	388,240.94	62,108.19	712.01	-70	349	102.70	0	43	43	0.76
							55	102.70	47.70	0.41
PEDR0032	388,602.78	61,764.27	616.07	-55	124	266.70	122	128	6	1.65
							144	154	10	0.24
							200	236	36	0.22
PEDR0033	388,030.83	61,894.66	719.32	-70	304	357.50	9	22	13	0.20
							46	357.50	311.50	1.37
PEDR0034	388,557.60	61,846.77	598.34	-75	304	135.50	54	135.50	81.50	0.57
PEDR0035	388,364.60	62,015.68	600.86	-68	123	35.30	0	35.30	35.30	0.53

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)
PEDR0036	388,061.99	61,927.03	743.17	-83	304	435.90	57	435.90	378.90	1.10
PEDR0037	387,959.93	61,843.51	663.18	-80	124	300	7.50	19.30	11.80	0.94
							41.20	220	178.80	1.09
							272	282	10	0.44
PEDR0038	387,977.32	61,816.81	648.81	-75	123	213.80	86	108	22	0.36
							124	134	10	0.57
							152	158	6	0.29
PEDR0039	388,136.54	61,996.51	779.75	-70	128	275	2	82	80	0.40
							93	141	48	0.32
							153	271	118	0.64
PEDR0040	388,434.53	61,815.41	650.61	-80	123	350.20	54	171	117	0.56
							191	265	74	0.46
							279	313.40	34.40	0.46
PEDR0041	388,089.33	61,950.34	752.64	-75	303	530	0	42	42	0.27
							64	130	66	0.42
							146	530	384	1.86
PEDR0042	388,233.10	61,835.34	659.81	-60	124	200.50	24	53	29	0.33
							79	109	30	0.22
							153	159	6	0.20

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)
PEDR0043	388,434.74	61,815.21	650.55	-65	123	352.30	67	99	32	0.35
							113	199	86	0.59
							227	251	24	0.38
							277	297	20	0.67
							309	319	10	0.22
PEDR0044	387,960.43	61,843.33	663.34	-65	124	299.50	3.80	33	29.20	0.44
							45.30	57	11.70	0.23
							69	170	101	0.29
							183	199	16	0.32
							227	247	20	0.31
							259	297.75	38.75	0.39
PEDR0045	388,105.77	61,965.18	761.55	-75	304	300	0	42	42	0.33
							62	68	6	0.60
							86	184	98	0.60
							196	300	104	3.32
PEDR0046	388,230.61	61,834.13	659.52	-70	169	259	16	48	32	0.29
							72	80	8	0.28
							94	122	28	0.55
							156	258	102	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)
PEDR0047	388,206.01	62,071.71	746.29	-90	0	417.90	0	347	347	0.54
PEDR0048	388,230.34	61,834.73	659.64	-50	169	150	29	43	14	0.27
							55	108	53	0.40
							134	146	12	0.53
PEDR0049	388,230.49	61,834.42	659.69	-90	0	202.80	64	76	12	0.40
							189	195	6	0.60
PEDR0050	387,961.04	61,842.93	663.40	-50	124	65	6	14	8	0.81
PEDR0051	388,850.56	62,225.35	417.13	-65	123	126	0	83.50	83.50	1.17
							99.60	105.60	6	0.23
PEDR0052	388,232.72	61,832.13	659.73	-70	79	284	32	49	17	0.23
							86	114	28	0.21
							170	194	24	0.39
							212	226	14	0.34
PEDR0053	388,097.97	62,198.33	714.02	-70	124	257.70	0	257.70	257.70	0.63
PEDR0054	388,434.31	61,815.46	650.37	-90	0	123.50	65	71	6	0.25
							85	123.50	38.50	0.39
PEDR0055	388,645.60	62,323.20	457.97	-50	123	243.10	4	113	109	1.10
PEDR0056	388,434.91	61,815.69	650.44	-65	303	275	54	78	24	0.24
							90	112	22	0.30

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)
							133	196	63	0.39
							262	268	6	0.44
PEDR0057	388,594.65	62,228.09	477.41	-45	120	243.30	0	150	150	1.05
							166	214	48	0.48
PEDR0059	388,759.25	62,012.13	462.05	-75	124	166.50	0	9.50	9.50	4.48
							29	73	44	0.31
							140	148	8	0.21
PEDR0060	388,106.67	61,966	761.46	-65	349	337.60	0	61	61	0.27
							75	83	8	0.25
							100	240	140	0.76
							254	322	68	0.58
PEDR0061	388,534.95	62,205.69	460.43	-50	123	115	0	76	76	1.02
PEDR0062	388,201.71	62,070.68	746.28	-75	124	153.50	5	153.50	148.50	0.47
PEDR0063	388,233.43	61,832.26	659.84	-50	79	140	26	38	12	0.27
PEDR0064	388,346.47	62,133.46	622.46	-70	303	180.80	0	7.10	7.10	0.23
							45	149	104	0.42
							161	179	18	0.22
PEDR0067	388,759.66	62,011.84	462.17	-60	124	261.30	0	14	14	0.89
							44	64	20	0.32

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)
							80.10	88	7.90	1.01
							118	158.10	40.10	0.30
PEDR0069	388,387.40	61,993.18	598.23	-75	123	181.90	14	84	70	0.29
							96	106	10	0.37
							170	180	10	0.35
PEDR0070	388,345.80	62,134.01	622.44	-50	303	252.10	58	88	30	0.22
							180	252.10	72.10	1.23
PEDR0071	388,435.75	61,815.33	650.62	-50	123	223	67	163	96	0.64
PEDR0072	388,134.39	61,838.07	657.92	-70	124	151	0	43	43	0.22
							71	87	16	0.26
							99.60	109	9.40	0.68
							129	145	16	0.81
PEDR0075	388,345.56	62,134.21	622.78	-45	303	125	63	125	62	0.36
PEDR0077	388,250.26	61,933.74	701.21	-90	0	280	3.90	167	163.10	0.46
							183	189	6	0.45
							223	249	26	0.48

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

2) Up to 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 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** Channel Sampling Historic channel sampling of surface exposures was conducted together with geological mapping programs 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. Diamond Drilling Diamond drilling on a nominal 50 m by 50 m grid was used to obtain sub-surface samples. Infill drilling of the 50 m x 50 m pattern with offset centres has resulted in a 35 m x 35 m coverage in the better-drilled regions. Drilling within the PETS area consisted of: • 137 drill holes (HQ) for 26,017.5 m and sampled on 1 m intervals guided by the lithology, alteration, oxidation and structural logging. • Samples were cut in half along the core axis and the right-hand side sampled. The 137 drill holes were resampled in 2022 to improve the sampling and assaying methodologies. All gold assays have been received at the time of the reporting. **GSM Pre 2019** A total of 684 diamond drill holes totalling 106,661 m have been drilled on the GSM project area since 2011 by J Resources.

Criteria	KCMI/JORC Code explanation	Commentary
		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 395 diamond drill holes for 91,672 m as at 14/06/2023. • 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 from the collar to a nominal depth 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. All gold assays have been received at the time of the reporting. **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

Criteria	KCMI/JORC Code explanation	Commentary
		Intertek Manado Sample preparation facility or at 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 or at the BSI sample preparation facility at Tujuh Bukit (PDH131 to PDH147).. 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 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. • Handheld XRF measurements on pressed pellet samples were started on 30 September 2022. Samples are measured 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. Samples are measured 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 684 diamond drill holes totalling 106,661 m were. The core sizes range from PQ, HQ and NQ, using triple tube drilling methods. • 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**

Criteria	KCMI/JORC Code explanation	Commentary
		• A total of 395 diamond drill holes for 91,672 m has been drilled as at 14/06/2023, 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 REFLEX EZ TRAC every 25 m to 50m downhole. • The calibration of all downhole tools is reviewed and calibrated biweekly. Downhole survey tools are supplied by IMDEX company .
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 stored 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.
	• *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, drilling PQ core from the collar location 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**

Criteria	KCMI/JORC Code explanation	Commentary
		• The average recovery for the project area is greater than 95 %. 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 mineral resource estimates and mining studies. **GSM Pre 2019** • Standard operating procedures using J Resources logging codes were used for the logging of diamond core samples. • All diamond core holes have been geologically logged for lithology, oxidation type, alteration type, density of veins and fractures, mineral type, mineral occurrence and intensity. • Geotechnical data comprising core size, core recovery, Rock Quality Designation (RQD), core orientation, and number of fractures are routinely recorded. • The geological logging is suitable for MRE, mining and metallurgical studies **PETS & GSM Post 2019** • All drill core is geologically, geotechnically, and structurally logged. Logging fields include (but are not limited to) lithology, alteration, mineralisation, structure, RQD, and defect angles. • Standard nomenclature is used for logging and codes or abbreviations are input directly into computerised logging sheets. • A rock board has been established at the core processing facility to promote consistent and correct logging. • The company uses Geobank Mobile by Micromine as the front-end data entry platform to the SQL backend. • Starting in December 2022, Equotip readings are collected at 10 cm intervals, which are averaged and reported at 1 m intervals. • Logging is of a suitable standard to allow for MRE, mining and metallurgical studies
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	**PETS Pre 2019** • Lithology, oxidation and alteration logging is qualitative in nature. Quartz veins, fracture intensity, and percentage sulphides logging is quantitative in nature. • The orientation of fabrics and structural features have been recorded and are quantitative. • All core is photographed. **GSM Pre 2019** • The majority of geological and geotechnical logging is qualitative except for measured fields for structure, RQD and fracture frequency. • All core was photographed. **PETS & GSM Post 2019** • The majority of geological and geotechnical logging is qualitative 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.

Criteria	KCMI/JORC Code explanation	Commentary
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. • 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. At the time of the reporting, all gold assays have been received. **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%

Criteria	KCMI/JORC Code explanation	Commentary
		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: • CRMs were inserted at a rate of 5 %. • Blanks were inserted at a rate of 2.5 %. • Duplicate checks of the pulverised material (5 %) and coarse residue (2.5 %) were submitted to a second or umpire laboratory. • Quarter core duplicates were conducted at a rate of 2.5 %. • The grind size analysis of the pulverised material was conducted at a rate of 5 %. **PETS & GSM Post 2019** QAQC protocols included the insertion of CRM (commercial and matrix-matched), duplicates, and blanks. Matrix matched CRMs 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.

Criteria	KCMI/JORC Code explanation	Commentary
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 reporting, all gold assays have been received. **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. • Silver, post 20th of March 2023, is determined using two-acid digestion (not aqua regia) followed by an AAS finish to lower the lower detection limit to 0.1 g/t. • A multielement suite is analysed using four-acid digestion with an ICP-OES finish. • All work has been completed at Geoservices Jakarta. • The bulk nature of the sample size (2m) and partial preparation procedures (total crush to P95 -2mm, 1.5kg split pulverised to P95 – 75 µm size) is considered appropriate for this style of mineralisation. Four acid total dissolution is used for assaying.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	**PETS Pre 2019** • Nil **GSM Pre 2019** • Spectral tools were used historically. The results were not used in reporting of exploration results. **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. The results are not used in reporting of exploration results. • Handheld XRF measurements on press pellets samples were started on 30 September 2022. Samples are measured 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. Samples are measured using a LIBS Z-300 on selected samples from representative sections. The LIBS is calibrated every day before measurements. The results are not used in reporting of exploration results.
	• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external*	**PETS Pre 2019** • Quality control procedures included the use of standards,

Criteria	KCMI/JORC Code explanation	Commentary
	laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	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. **GSM Pre 2019** • QAQC protocols included the insertion of CRM 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) and OREAS Mine Match (November 2022) standards, duplicates, and blanks. Samples are submitted to the lab for analysis in batches of 45 samples comprising: 40 x 2m composite core samples, 2 x standards (6%), 2 x coarse duplicates (6%), and 1 x coarse blank (3%). 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections have been verified by alternative senior company personnel.
	• *The use of twinned holes.*	• The drill holes being reported are exploration in nature and have not been twinned.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	**PETS Pre 2019** • Primary data was collected using a set of standard Excel templates on laptop computers. The information was sent to Jakarta Office, collated, compiled and stored in the central workstation and company server **GSM Pre 2019** • The data entry of primary data has been checked and loaded into a sampling spreadsheet. • Expedio Pty Ltd independently audited the data management and database practices. **PETS & GSM Post 2019** • Primary assay data is received from the laboratory in soft-copy digital format and hard-copy final certificates. Digital data is stored on a secure SQL server on-site with a backup copy off-site. Hard-copy certificates are stored in the Jakarta office and scanned hard copy certificates are stored on a server.
	• *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 a Gen4 Proshot (Boart Longyear). **GSM Pre 2019**

Criteria	KCMI/JORC Code explanation	Commentary
		• 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. • Downhole surveys are regularly conducted using Reflex EX-Shot or a Gen4 Proshot Hire Kit . **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 vary depending on topographical features and ground conditions but generally dip 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 40 m x 40 m within the better-drilled areas focusing on drilling the area between the PETS and GSM drilled areas. • Drillhole location and inclination varied depending on topographical features and ground conditions. Multiple drill holes were drilled from a single drill pad resulting in surface “fan” drilling.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• This point is not relevant for reporting of exploration results.
	• *Whether sample compositing has been applied.*	• The reported exploration results have been composited (i.e. length weighted composites) 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.*	**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.

Criteria	KCMI/JORC Code explanation	Commentary
		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 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 for reporting of exploration results and mineral resource estimation. **GSM Pre 2019**

Criteria	KCMI/JORC Code explanation	Commentary
		• 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 exploration results or 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. • RSC Mining and Mineral Exploration were engaged to audit the 2022 Mineral Resource Estimation process including data acquisition and QAQC. Their recommendations, if deemed material, are currently being implemented.

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 December 2017. • 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

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		time. Four holes were drilled on Pani Ridge and 3 more on G. Baganite-Nanasi Ridge. BHP returned in 1984 drove other three adits in an effort to overcome the grade discrepancies 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 December 2017 and has drilled a total of 395 holes for 91,672 m as at 14/06/2023. 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*	• Refer to above figures and tables

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	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.*	
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, with a minimum intercept length of 6 metres, and less than 10m internal dilution. • 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.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• 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.

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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
		  ○ Geological mapping of new road cuts

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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: Tujuh Bukit Copper Project; PT Merdeka Battery Materials Tbk (IDX: MBMA) ("**MBM**"); Pani Gold Project; Tujuh Bukit Gold Mine and Wetar Copper Mine.

The Tujuh Bukit Copper Project 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.

MBM's portfolio includes one of the world's largest nickel resources containing approximately 13.8 million tonnes of nickel and 1.0 million tonnes of cobalt , three operating RKEF plants with a total nameplate capacity of 88,000 tonnes of nickel in NPI per annum, a high-grade nickel matte conversion facility located within IMIP with an average annual production of 50,000 tonnes of nickel in nickel matte, the Acid Iron Metal ("AIM") Project which will produce acid and steam for use in high pressure acid leach ("HPAL") plants, in addition to producing other metals such as copper, gold and iron. MBM is also developing substantial HPAL processing facilities at the Indonesia Konawe Industrial Park ("IKIP"), a battery materials-focused industrial estate located within SCM Mine concession area. It is intended that the first phase of the HPAL plant 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 6.6 million ounces of gold 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: PT Provident Capital Indonesia, PT Saratoga Investama Sedaya Tbk and Thohir Group who have exceptional track records in successfully identifying, building and operating multiple publicly listed and unlisted companies in Indonesia.