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1st August 2023

Excellent drilling results continue from the Tujuh Bukit Copper Project – additional porphyry body intersected

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) ("**Merdeka**" or the "**Company**") is pleased to announce the recent drilling results from the Tujuh Bukit Copper Project ("**TB Copper**" or the "**Project**"), located in East Java, Indonesia. Merdeka holds a 100% interest in TB Copper.

The primary objectives of the current drilling program are as follows: confirming the outer boundaries of mineralisation, converting additional inferred resources to indicated classification, and furthering ongoing geotechnical and geometallurgical studies.

Selected results from the latest drilling include[1]:

UHGZ-23-133

- 462 metres @ 1.3 % Cu and 1.4 g/t Au from 0 metres.

UHGZ-23-136

- 302 metres @ 1.1 % Cu and 1.2 g/t Au from 0 metres; and
- 296 metres @ 0.5% Cu and 0.5 g/t Au from 514 metres (including 108 metres @ 0.7 % Cu and 0.9 g/t Au from 522 metres).

UHGZ-22-137

- 618 metres @ 0.5 % Cu and 0.6 g/t Au from 296 metres (including 160 metres @ 1.1 % Cu and 1.0 g/t Au from 296 metres).

UHGZ-22-129

- 534 metres @ 0.5 % Cu and 0.7 g/t Au from 310 metres (including 66 metres @ 1.2 % Cu and 1.4 g/t Au from 346 metres).

UHGZ-23-134

- 490 metres @ 0.5 % Cu and 0.8 g/t Au from 318 metres (including 116 metres @ 0.8 % Cu and 1.1 g/t Au from 322 metres).

UHGZ-23-131

- 410 metres @ 0.5 % Cu and 0.6 g/t Au from 246 metres (including 136 metres @ 1.0 % Cu and 1.1 g/t Au from 294 metres).

The full copper and gold intercepts discussed in this report are listed in Table 1.

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

DRILLING RESULTS

Recent underground drilling has been prioritised to focus on the northwestern and southeastern parts of the orebody, with the objective of converting inferred resources to indicated classification and defining the limits of the system. Six underground rigs and two surface rigs are focused on accelerating data collection for resource estimation, geotechnical and hydrological investigations, and other studies.

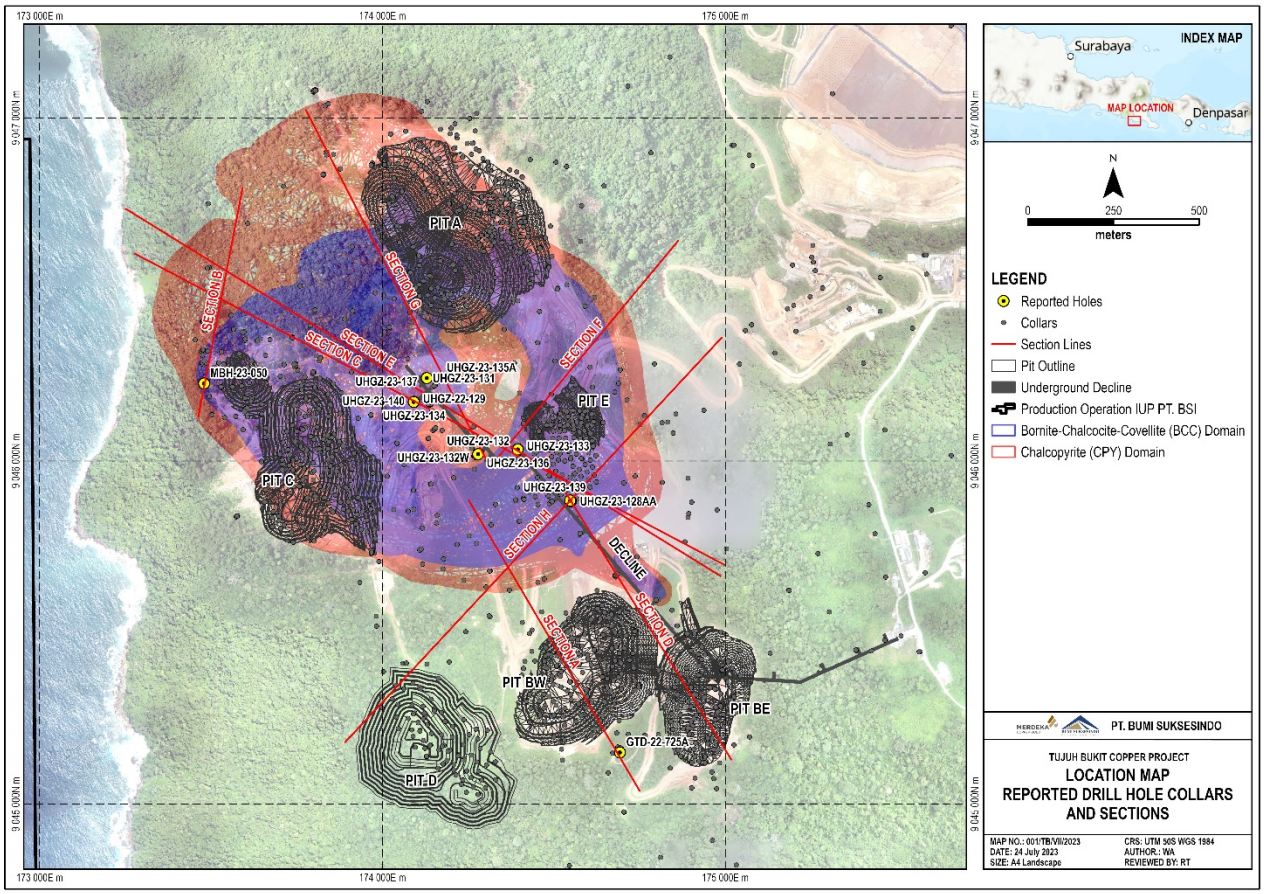

Figure 1: Location map of Tujuh Bukit Copper Project showing reported drill hole collars and sections, Bornite-Chalcocite-Covellite (BCC) and Chalcopyrite (CPY) Domain.

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

Drilling Section A – Drill hole GTD-22-725A

Surface drill hole GTD-22-725A was designed to follow up on the potential for additional mineralisation in a separate porphyry body to the south of the Project. Several previous holes have ended in mineralisation in this area, named Tujuh Bukit Southern Porphyry (“TBSP”). Initially planned to reach a depth of 1,300 metres, the hole was extended to 1,313.8 metres to ensure comprehensive coverage of the interpreted mineralisation. The hole successfully intersected mineralised tonalite, confirming

the existence of a separate porphyry body, before entering the post mineralised hypabyssal dacite. This hole will be followed up with drilling from underground.

GTD-22-725A returned a mineralised intercept as detailed below:

- 32 metres @ 0.2 % Cu and 0.1 g/t Au from 80 metres; and,
- 278 metres @ 0.4 % Cu and 0.3 g/t Au from 676 metres, including:
    - 78 metres @ 0.8 % Cu and 0.7 g/t Au from 824 metres.

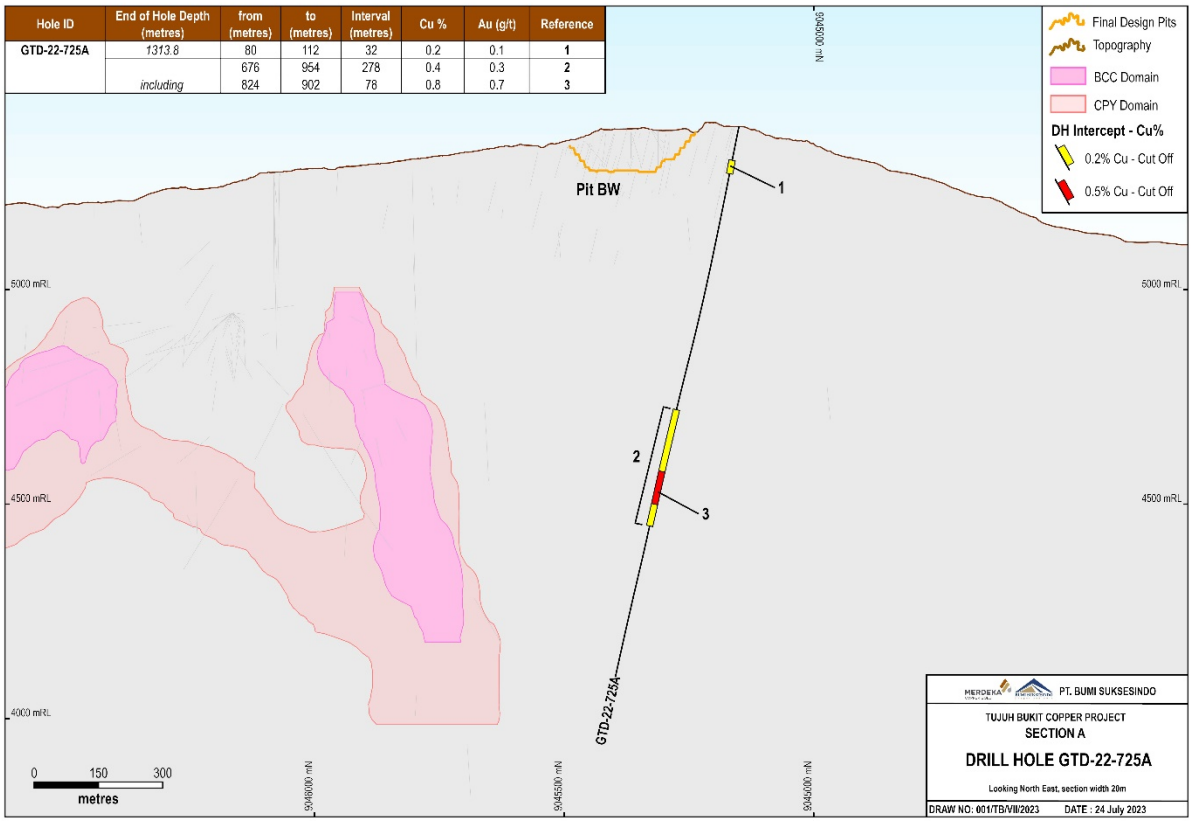

Figure 2: Drill section A, showing drill hole GTD-22-725A with the new mineralisation to the south of the Tujuh Bukit porphyry.

Drilling Section B – Drill hole MBH-23-050

MBH-23-050 was planned as part of the hydrological study on the outer northwestern edge of the porphyry mineralisation envelope. The hole was extended from its original target depth of 1,000 metres to 1,019.5 metres due to visual mineralisation at the target depth. The upper part of the hole confirmed the presence of supergene copper mineralisation in close proximity to Pit C of the Tujuh Bukit gold mine. The hole then continued and intersected copper porphyry mineralisation at depth in an area currently classified as Inferred.

MBH-23-050 returned mineralised intercepts as detailed below:

- 132 metres @ 0.3 % Cu and 0.1 g/t Au from 102 metres; and,
- 532 metres @ 0.4 % Cu and 0.3 g/t Au from 482 metres.

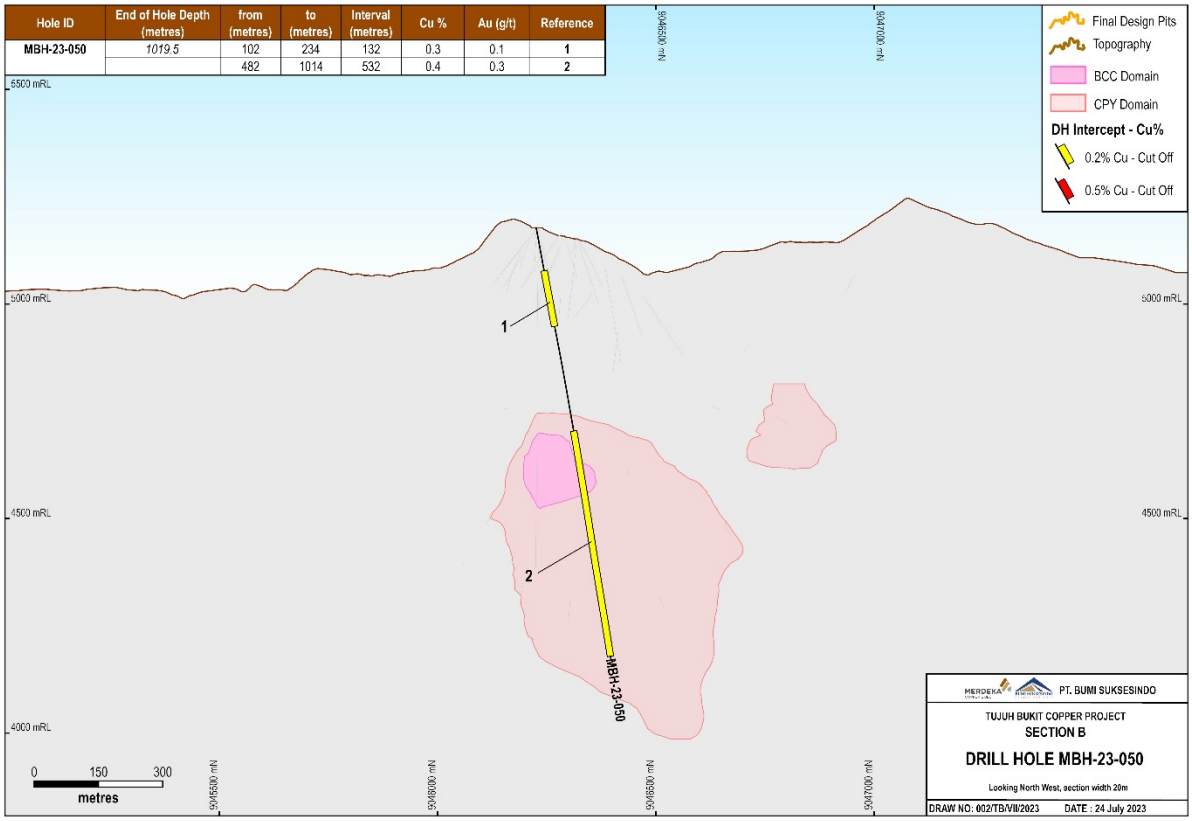

Figure 3: Drill section B, showing drill hole MBH-23-050 along with mineralised envelopes and drilling intercept information.

Drilling Section C – Drill holes UHGZ-23-134 & UHGZ-23-140

UHGZ-23-134 was designed to upgrade the resource classification in the northwestern inferred area of the deposit. The hole encountered drilling difficulties and ended in mineralisation at a depth of 810.1 metres from the target depth of 1,050 metres. This hole has confirmed the previous high grade mineralisation domain and has increased the confidence of this domaining in this area.

UHGZ-23-134 returned mineralised intercepts as detailed below:

- 490 metres @ 0.5 % Cu and 0.8 g/t Au from 318 metres, including:
  - 116 metres @ 0.8 % Cu and 1.1 g/t Au from 322 metres; and,
  - 54 metres @ 0.5 % Cu and 0.6 g/t Au from 618 metres.

UHGZ-23-140 was designed to confirm the mineralisation in the upper northwestern area of the deposit that is currently classified as inferred. The hole was extended to a depth of 752.5 metres from target depth of 700 metres to ensure passing through the mineralisation boundaries. This hole has confirmed the previous high grade mineralisation envelope and extended the outer mineralisation boundary of the deposit in this area.

UHGZ-23-140 returned mineralised intercepts as detailed below:

- 336 metres @ 0.5 % Cu and 0.5 g/t Au from 364 metres, including:
  - 192 metres @ 0.7 % Cu and 0.6 g/t Au from 408 metres.

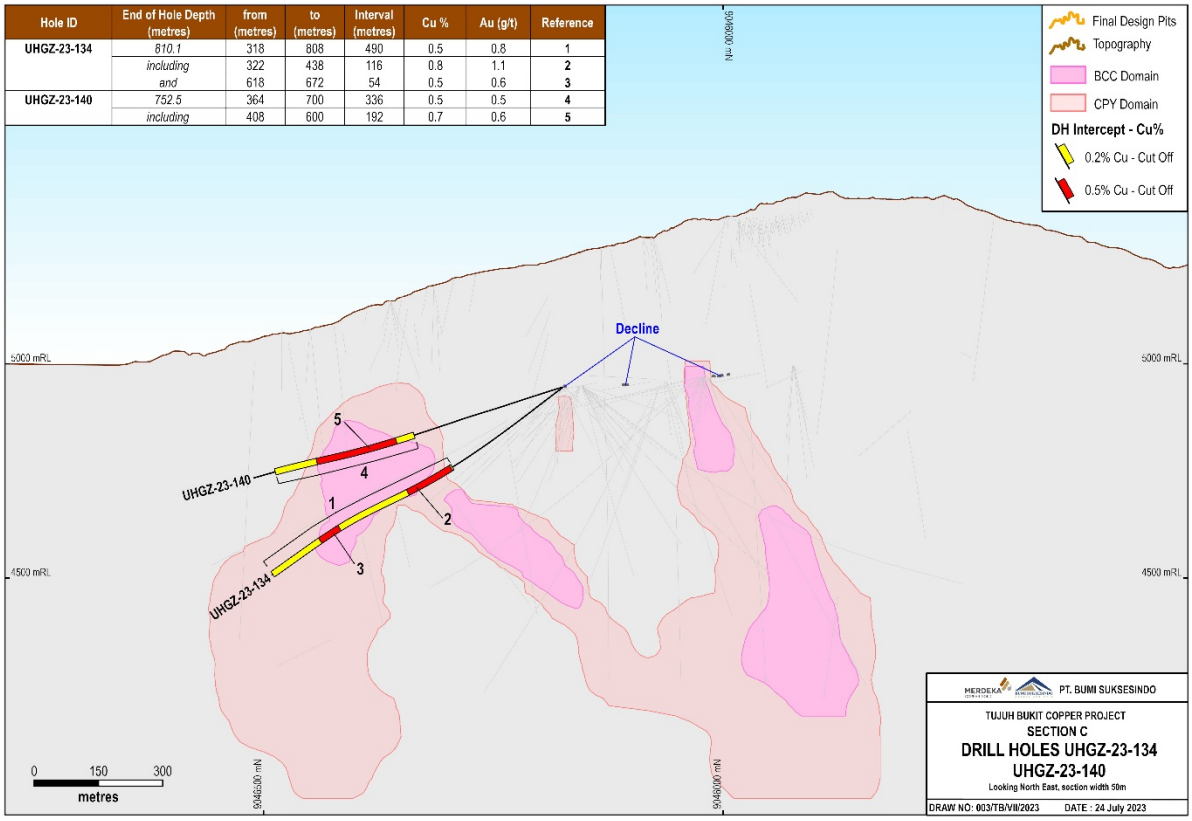

Figure 4: Drill section C, showing drill holes UHGZ-23-134 & UHGZ-23-140 along with mineralised envelopes and drilling intercept information.

Drilling Section D – Drill hole UHGZ-23-128AA

UHGZ-23-128AA was planned to follow up on the mineralisation intercepted in GTD-22-725A (see Drilling Section B). Despite encountering drilling challenges, the hole reached a depth of 796.4 metres, falling short of the intended target depth of 1,000 metres. The hole has confirmed the presence of the mineralisation in this area. Follow up drilling will be conducted to determine if there is continuity between the existing TB Copper mineralisation and TBSP.

UHGZ-23-128AA returned mineralised intercepts as detailed below:

- 118.4 metres @ 0.3 % Cu and 0.5 g/t Au from 678 metres.

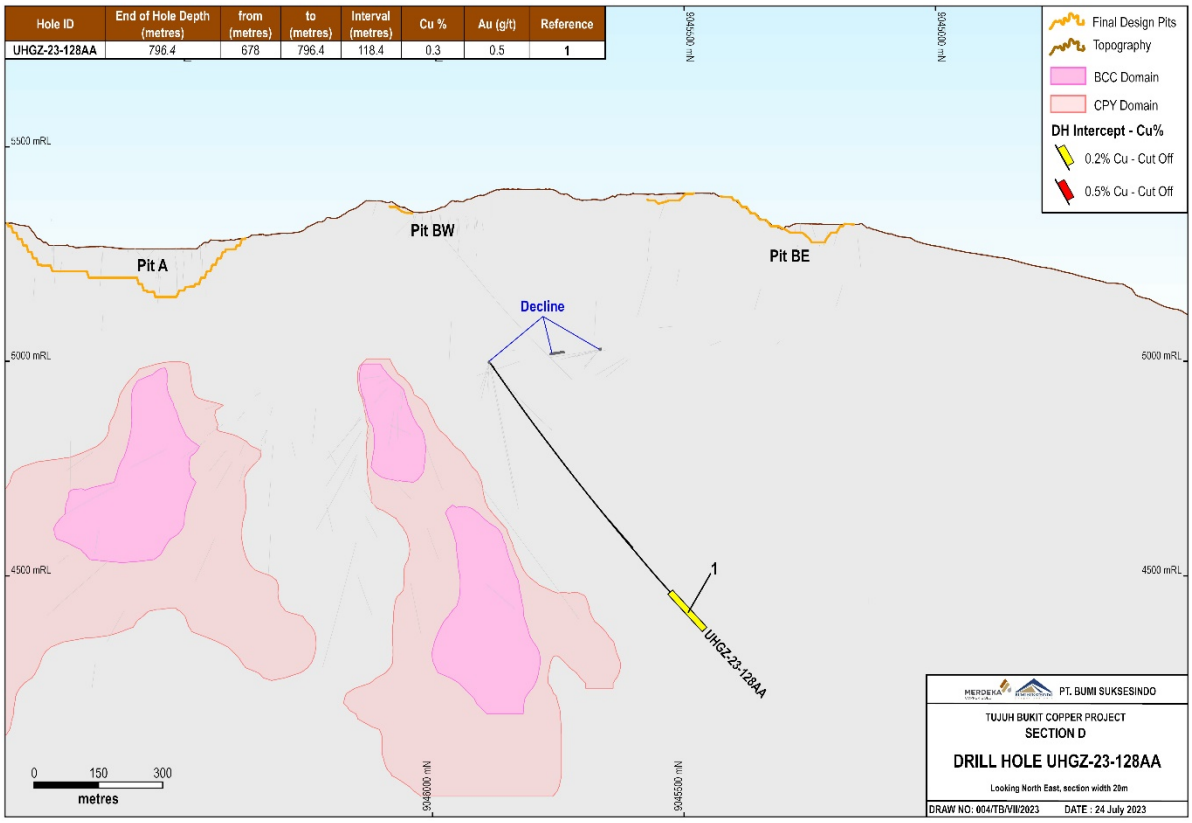

Figure 5: Drill section D, showing drill hole UHGZ-22-128AA along with mineralised envelopes and drilling intercept information.

Drilling Section E – Drill holes UHGZ-22-129, UHGZ-23-131 & UHGZ-23-137

UHGZ-22-129 was designed to confirm mineralisation in the northwestern inferred area of the deposit. The hole experienced drilling difficulties and ended in mineralisation at 958.4 metres from a planned target of 1,050 metres. This hole has confirmed the previous high-grade mineralisation at western portion of deposit and increased the confidence of mineralisation in this area.

UHGZ-22-129 returned mineralised intercepts as detailed below:

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

UHGZ-23-131 was designed to confirm the mineralisation in the upper northwestern Inferred area of the deposit. The hole was extended to a depth of 918.8 metres from target depth of 910 metres to ensure passing through the mineralisation boundaries. This hole has confirmed the previous high grade mineralisation envelope and increased the confidence of the high-grade mineralised domain in this area.

UHGZ-23-131 returned mineralised intercepts as detailed below:

- 410 metres @ 0.5 % Cu and 0.6 g/t Au from 246 metres, including:
    - 136 metres @ 1 % Cu and 1.1 g/t Au from 294 metres; and,
    - 42 metres @ 0.6 % Cu and 0.7 g/t Au from 570 metres; and,
- 66 metres @ 0.3 % Cu and 0.2 g/t Au from 714 metres.

UHGZ-23-137 was designed to confirm the mineralisation in the upper northern inferred area of the deposit. The hole ended in mineralisation at a depth of 917 metres from target depth of 900 metres. This hole has extended the previous high-grade mineralisation envelope and increased the confidence of the mineralisation in the high-grade domain.

UHGZ-22-137 returned mineralised intercepts as detailed below:

- 618 metres @ 0.5 % Cu and 0.6 g/t Au from 296 metres, including:
    - 160 metres @ 1.1 % Cu and 1.0 g/t Au from 296 metres; and,
    - 42 metres @ 0.6 % Cu and 0.4 g/t Au from 676 metres.

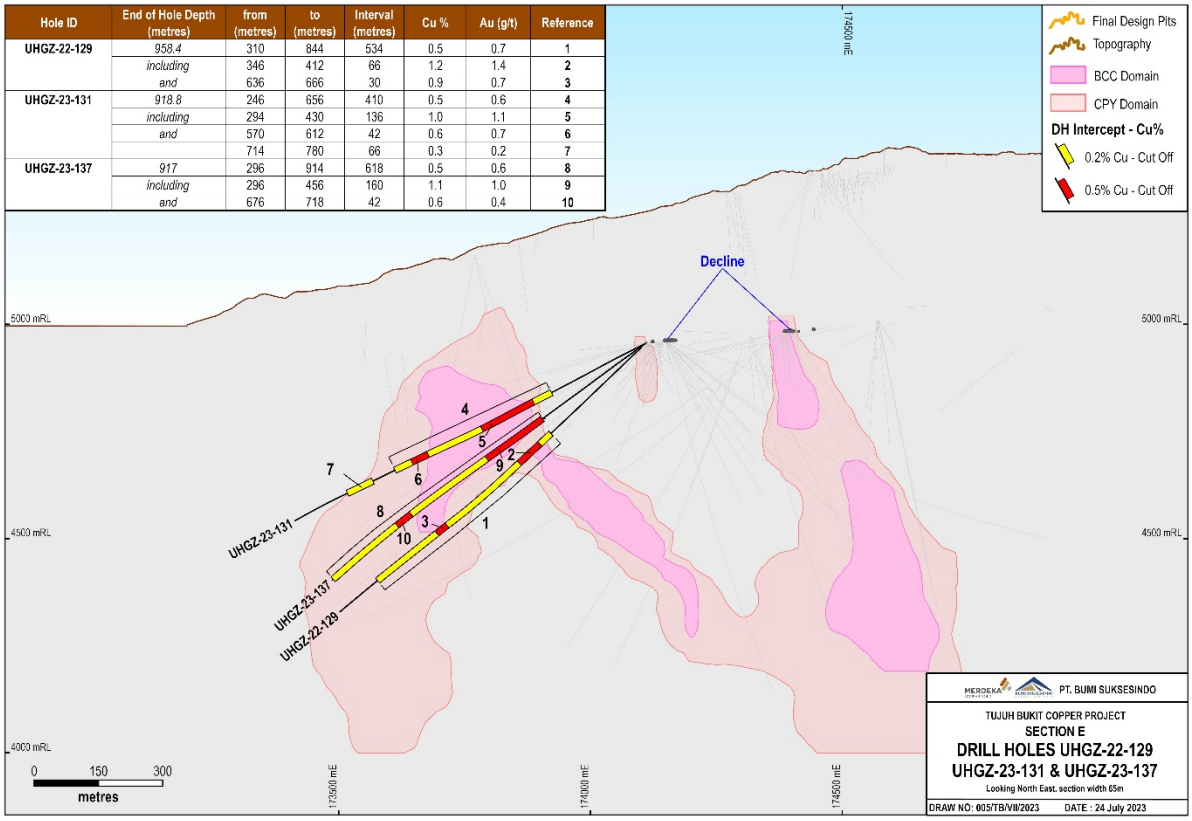

Figure 7: Drill section E, showing drill hole UHGZ-22-129, UHGZ-23-131 & UHGZ-23-137 along with mineralised envelopes and drilling intercept information.

Drilling Section F – Drill holes UHGZ-23-132/132W, UHGZ-23-133, & UHGZ-23-136

These three holes were designed to provide metallurgical test work samples in the sub-level cave ("SLC") part of the deposit, while also infilling the drill spacing to increase the mineral resource estimate ("MRE") confidence level in the SLC.

UHGZ-23-132 was designed as an infill hole and to provide metallurgical test work samples in the eastern part of the planned SLC. The hole encountered drilling difficulties and ended at 677.4 metres from the target depth of 800 metres, then continued with wedging hole of UHGZ-23-132W to a depth of 804.9 metres. This hole has confirmed the high-grade mineralisation envelope in this area and confirmed the outer boundary of the deposit in this area.

UHGZ-23-132/132W returned mineralised intercepts as detailed below:

- 170 metres @ 0.4 % Cu and 0.6 g/t Au from 202 metres, including:
    - 38 metres @ 0.6 % Cu and 0.7 g/t Au from 308 metres; and,
- 210 metres @ 0.6 % Cu and 0.5 g/t Au from 450 metres, including:
    - 154 metres @ 0.6 % Cu and 0.6 g/t Au from 488 metres.

UHGZ-23-133 was designed as an infill hole and to provide metallurgical test work samples in the eastern part of the planned SLC. The hole was extended to 557.6 metres from a target depth of 500 metres to ensure passing through the mineralisation boundaries. This hole has extended the high-grade mineralisation envelope and confirmed the outer boundary of the deposit in this area.

UHGZ-23-133 returned a mineralised intercept as detailed below:

- 462 metres @ 1.3 % Cu and 1.4 g/t Au from 0 metres.

UHGZ-23-136 was designed as an infill hole and to provide metallurgical test work samples in the eastern part of the planned SLC. The hole was extended to 860.5 metres from a target depth of 840 metres to ensure passing through the mineralisation boundaries. This hole has slightly extended the high-grade mineralisation envelope in this area and confirmed the outer boundary of the deposit in this area.

UHGZ-23-136 returned a mineralised intercept as detailed below:

- 302 metres @ 1.1 % Cu and 1.2 g/t Au from 0 metres, including:
    - 264 metres @ 1.2 % Cu and 1.3g/t Au from 14 metres
- 296 metres @ 0.5% Cu and 0.5 g/t Au from 514 metres, including:
    - 108 metres @ 0.7 % Cu and 0.9 g/t Au from 522 metres; and,
    - 40 metres @ 0.6 % Cu and 0.4 g/t Au from 662.

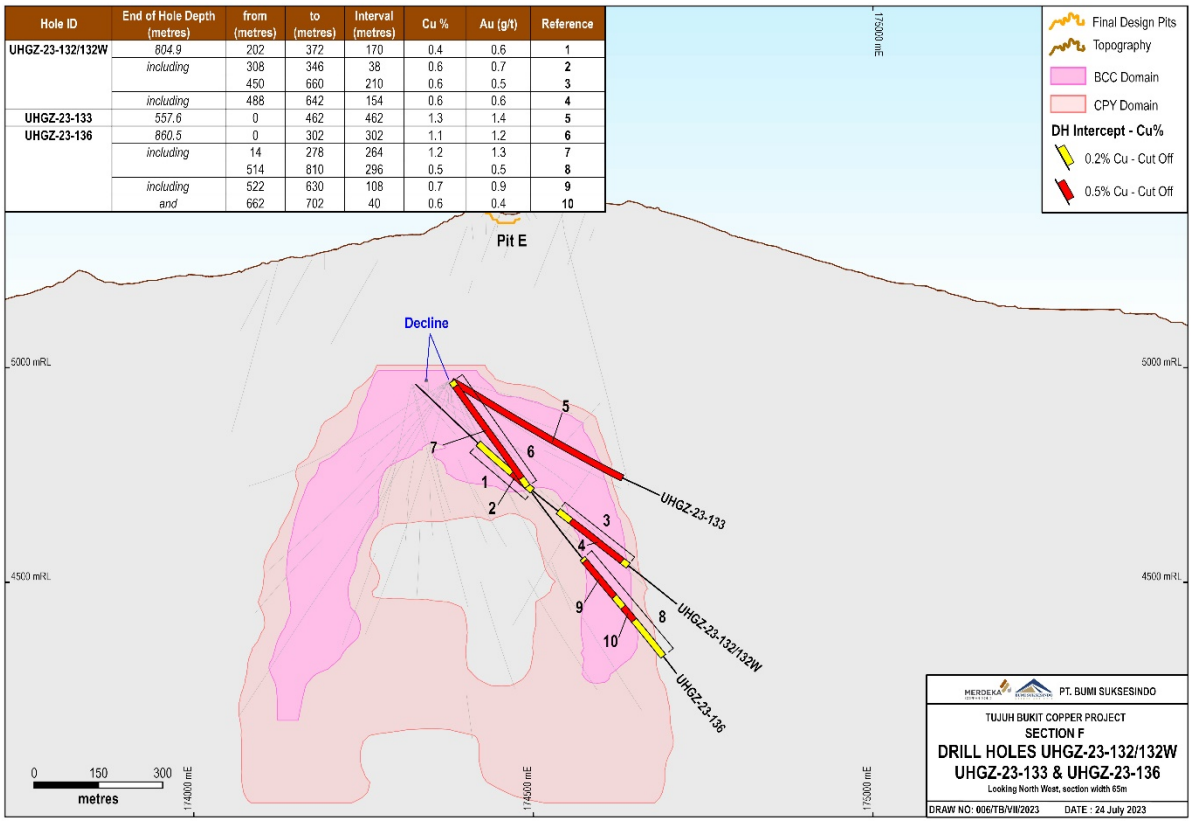

Figure 8: Drill section F, showing drill hole Drill hole UHGZ-23-132/132W, UHGZ-23-133 and UHGZ-23-136 *along with mineralised envelopes and drilling intercept information.*

Drilling Section G – Drill hole UHGZ-23-135A

UHGZ-23-135A was designed as an infill hole to confirm the upper limit of mineralisation in the northern inferred part of the deposit. The hole ended in mineralisation at a depth of 938 metres from a target depth of 1,000 metres. The hole added additional mineralisation and geological information which will be beneficial for modelling of the deposit.

UHGZ-23-135A returned mineralised intercepts as detailed below:

- 596 metres @ 0.4 % Cu and 0.3 g/t Au from 342 metres, including:
    - 34 metres @ 0.7 % Cu and 0.4 g/t Au from 532 metres.

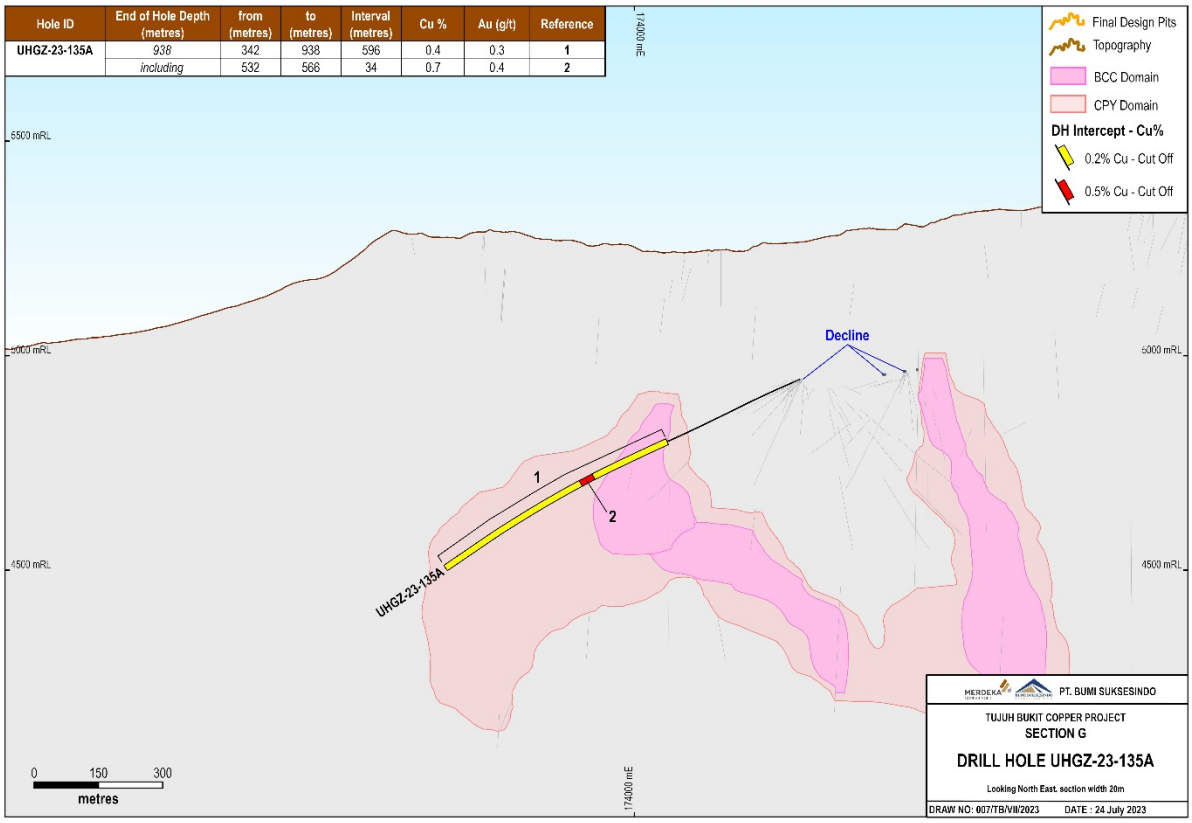

Figure 9: Drill section G, showing drill hole Drill hole UHGZ-23-135A *along with mineralised envelopes and drilling intercept information.*

Drilling Section H – Drill hole UHGZ-23-139

UHGZ-23-139 was designed to test the mineralisation continuity in the southern margin of the deposit. The hole was extended to 1,217.5 metres from a target depth of 1,200 metres and ended in mineralisation. This is the deepest hole in the district, and confirms the mineralisation is open at depth in the southern part of the deposit at ~1,190m below sea level.

UHGZ-23-139 returned mineralised intercepts as detailed below:

- 424 metres @ 0.5 % Cu and 0.5 g/t Au from 390 metres, including:
    - 36 metres @ 0.8 % Cu and 0.5 g/t Au from 444 metres; and,
    - 32 metres @ 0.5 % Cu and 0.3 g/t Au from 500 metres; and,
    - 38 metres @ 0.6 % Cu and 0.3 g/t Au from 562 metres; and,
    - 40 metres @ 0.9 % Cu and 1.1 g/t Au from 698 metres; and,
- 57.5 metres @ 0.3 % Cu and 0.2 g/t Au from 1,160 metres.

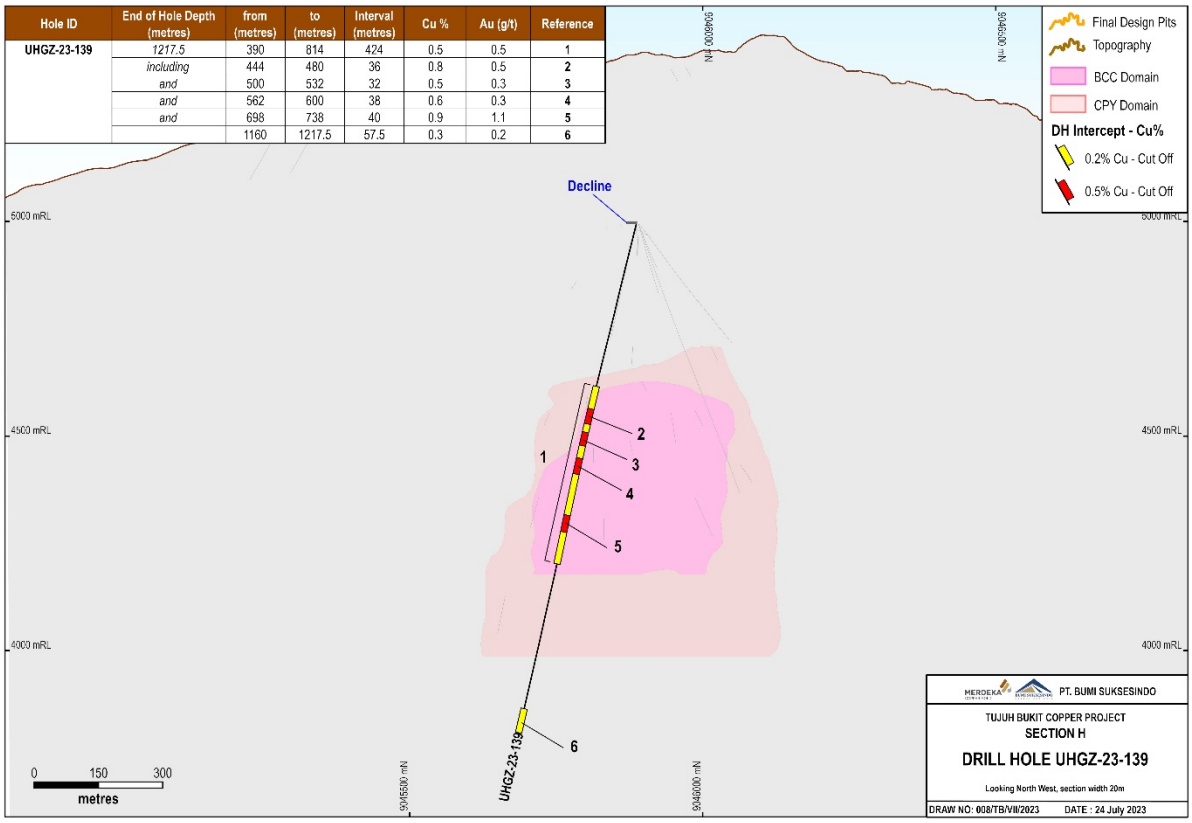

Figure 10: Drill section H, showing drill hole Drill hole UHGZ-23-139 *along with mineralised envelopes and drilling intercept information.*

ONGOING OPERATIONS

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

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

ABOUT TUJUH BUKIT COPPER PROJECT

Location

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

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

Geology & Resources

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

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

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

Table 1: Tujuh Bukit Copper Project Mineral Resource as of 31 December 2022[2]

Resource Classification	Ore (Mt)	Cu (%)	Au (g/t)	Cont. Cu (Mt)	Cont. Au (Moz)
Measured	-	-	-	-	-
Indicated	442.5	0.60	0.66	2.67	9.41
Inferred	1,263.2	0.43	0.44	5.42	17.95
Total	**1,705.6**	**0.47**	**0.50**	**8.10**	**27.36**

[2] Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2022-Final.pdf (merdekacoppergold.com). Effective date of 31st December 2022. Cut-off grade of 0.2% Cu. Mineral resources that are not ore reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Figures may not add up due to rounding.

Table 1: Drilling results

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL	Dip	Azimuth	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au (g/t)
GTD-22-725A	174692.37	9045150.86	5379.86	-78.46	321.44	*1,313.8*	80	112	32	0.2	0.1
							676	954	278	0.4	0.3
						including	824	902	78	0.8	0.7
MBH-23-050	173479.64	9046226.05	5177.93	-79.55	3.81	*1,019.5*	102	234	132	0.3	0.1
							482	1,014	532	0.4	0.3
UHGZ-22-129	174092.07	9046172.53	4944.56	-42.51	309.68	*958.4*	310	844	534	0.5	0.7
						including	346	412	66	1.2	1.4
						and	636	666	30	0.9	0.7
UHGZ-23-128AA	174549.45	9045883.13	4994.44	-54.85	150.3	*796.4*	678	796.4	118.4	0.3	0.5
UHGZ-23-131	174129.32	9046241.78	4941.13	-25.97	298.18	*918.8*	246	656	410	0.5	0.6
						including	294	430	136	1.0	1.1
							570	612	42	0.6	0.7
						and	714	780	66	0.3	0.2
UHGZ-23-132/132W	174278.95	9046020.14	4960.70	-42.28	50.86	*804.9*	202	372	170	0.4	0.6
						including	308	346	38	0.6	0.7
							450	660	210	0.6	0.5
						including	488	642	154	0.6	0.6
UHGZ-23-133	174394.89	9046034.59	4968.59	-29.03	30.39	*557.6*	0	462	462	1.3	1.4

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL	Dip	Azimuth	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au (g/t)
UHGZ-23-134	174092.04	9046172.19	4944.93	-37.14	301.75	*810.1*	318	808	490	0.5	0.8
						including	322	438	116	0.8	1.1
						and	618	672	54	0.5	0.6
UHGZ-23-135A	174168.68	9046241.96	4944.53	-22.85	335.61	*938*	342	938	596	0.4	0.3
						including	532	566	34	0.7	0.4
UHGZ-23-136	174394.69	9046033.89	4968.01	-53.78	34.68	*860.5*	0	302	302	1.1	1.2
						including	14	278	264	1.2	1.3
							514	810	296	0.5	0.5
						including	522	630	108	0.7	0.9
						and	662	702	40	0.6	0.4
UHGZ-23-137	174129.28	9046241.75	4940.76	-35.62	296.94	*917*	296	914	618	0.5	0.6
						including	296	456	160	1.1	1.0
						and	676	718	42	0.6	0.4
UHGZ-23-139	174547.33	9045885.03	4994.63	-76.03	220.14	*1217.5*	390	814	424	0.5	0.5
						including	444	480	36	0.8	0.5
						and	500	532	32	0.5	0.3
						and	562	600	38	0.6	0.3
						and	698	738	40	0.9	1.1
							1160	1217.5	57.5	0.3	0.2
UHGZ-23-140	174091.23	9046172.29	4945.52	-17.5	295.44	*752.5*	364	700	336	0.5	0.5
						including	408	600	192	0.7	0.6

(1) Reported at a 0.2 % Cu cutoff

(2) Minimum composite length of 30 metres

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

COMPETENT PERSON'S STATEMENT – TUJUH BUKIT COPPER PROJECT

Exploration Results and Targets

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

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

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

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

JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Samples used in the Mineral Resource estimate (MRE) were obtained through diamond (DD) drilling methods collected from campaigns completed from 2007 to the present. The sampling includes: • Diamond drilling is sampled on two (2 m) metre intervals. The core was sampled as half core and the core sizes range are PQ3, HQ3, and NQ3. • Core recovery is recorded for every run, average recovery for the intervals included in this report are 95-98%. Where possible all core is orientated and cut along the orientation mark retaining down hole arrows. With the core rotated in the down hole position (i.e. orientation line towards the front of the core tray), looking down the hole, the right hand half of the core is consistently sampled. • All samples are analysed for gold using 30 g or 50 g (post 16 November, 2022) fire assay with atomic absorption spectroscopy (AAS) finish, base metal analysis has been by 4-acid (Hydrochloric/Nitric/Perchloric/ Hydrofluoric) digestion with inductively coupled plasma (ICP) finish, total sulphur (LECO), sulphide sulphur, mercury by cold vapour method, and sequential copper analysis testing for acid and cyanide soluble copper. • Standard multi-element analyses are based on ICP OES and ICP MS pre and post 15th November 2021, respectively, that includes silver and common pathfinder minerals in epithermal and porphyry systems. • No adjustments or calibrations were made to any

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

Criteria	JORC Code Explanation	Commentary
	nature of the samples.	areas of clay dominant ore and waste domains.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No specific study has been conducted to determine if there is a relationship between core loss and grade. Scatter plots analysis suggests there is not an observable trend. Globally, the core recoveries are generally high, and it was assumed core loss is not material to the project.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All drill core is geologically, geotechnically, and structurally logged. Logging fields include (but are not limited to) lithology, alteration, mineralisation, structure, RQD, RMR, and defect angles. • Standard nomenclature is used for logging and codes or abbreviations are input directly into computerised logging sheets. Codes have been established for lithology, mine unit, grain size, weathering, hardness, alteration type, alteration intensity, alteration texture, alteration mineral, defect type, silica abundance, sulphide type, oxidation class, colour intensity, colour, oxidation min mode, oxidation Cu mineral, oxidation intensity, breccia texture, clast angularity, oxidation Fe mineral, clast lithology variability, breccia texture matrix, and fault intensity. Core is oriented (where marks are available) and structural data is recorded, using alpha and beta angles. • A rock board has been established at the core processing facility to promote consistent and correct logging. • The company uses Geobank Mobile by Micromine as the front-end data entry platform to the SQL backend. • Core hardness is measured with an Equotip at 7.5 cm intervals, which are averaged and reported at 1 m intervals. • Point Load Testing is conducted every 25 metres on all holes. • Logging is of a suitable standard to allow for detailed geological and resource modelling.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• The majority of geological and geotechnical logging is qualitative in nature except for measured fields for structure (α and β), RQD and fracture frequency. • All core until end of May 2023 is scanned on site using CoreScan and mineralogy is logged qualitatively.
	• *The total length and percentage of the relevant intersections logged.*	• There is no selective sampling, all core is logged and assayed. • All drill core is photographed and scanned by CoreScan (core until end of May 2023) before cutting and sampling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core is longitudinally cut with a saw and half core composites were collected at two (2) intervals. Looking downhole, the right-hand side of the core is routinely sampled.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• N/A
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• The entire half core 2 m sample is crushed to 6 mm in a terminator crusher, then crushed to 2 mm in a Smart Boyd crusher with rotary splitter. The first sub sampling is via the Boyd Rotary Splitter, which is set to provide a 1.5 kg sub sample for pulverisation to -75 microns using 2 x Labtechnics LM2 pulverisers. 200 g of the pulverised material is representatively scooped after the LM2 bowl is emptied onto a rolling sampling mat. This material is sent to Intertek Jakarta for analysis.
	• *Quality control procedures adopted*	• QAQC protocols included the insertion of certified standards (commercial and matrix matched),

Criteria	JORC Code Explanation	Commentary
	for all sub-sampling stages to maximise representivity of samples.	duplicates, and blanks. Samples are submitted to the laboratory for analysis in batches of 40 samples comprising: 35 x 2 metres composite half core samples, 2 x standards (6%), 2 x coarse residue (2 mm) duplicates (6%), and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%), collected during the splitting of the pulverised material. The same pulps are used for external checks and blind resubmissions, which are submitted with anonymously packaged certified standards. • Analysis of QAQC results suggests sample assays are with acceptable tolerances.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Duplicate sampling and assaying are carried out at a frequency of 6%. The duplicates are primarily 2 mm coarse residue duplicate sampled from the primary crusher rotatory splitter. • Heterogeneity analysis shows a high level of repeatability.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Mineralogical analyses including MLA (mineral liberation analyses) show gold grains to be 10's microns in size. Disseminated copper mineralisation shows a range from very fine to coarse grain size. Sample size (2 m half core) and partial sample preparation protocols are considered appropriate for this style of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The preparation and assay laboratories are internationally certified (ISO 17025) laboratories. The assaying and preparation procedures are appropriate and within industry standards. The methodology employed for the main elements of interest are broadly summarised below. • Gold is determined by 30 g (or 50 g since 16 November 2022) fire assay with determination by AAS. All work has been completed at Intertek Jakarta. • A multi-element suite is analysed using four-acid digestion with an ICP-OES and ICP MS finish. • The bulk nature of the sample size (2 m) and preparation procedures (total crush to P95 - 2 mm, 1.5 kg split pulverized to P95 – 75 microns) is considered appropriate for this style of mineralisation.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• SWIR data is collected on some of the core and assay pulps. The TerraSpec device used is serviced and calibrated yearly at an accredited facility in Australia and routine calibration is done when samples are being analysed. Hyperspectral logging is carried out on site by CoreScan (until end of May 2023), calibrations are carried out before every core tray is analysed
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Industry standard QAQC protocols included the insertion of certified standards (commercial and matrix matched), duplicates, and blanks. Samples are submitted to the laboratory for analysis in batches of 40 samples comprising: 35 x 2 m composite core samples; 2 x standards (6%), 2 x coarse reject duplicates (6%), and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%). • Analyses of laboratory repeat, and duplicate assays show a high degree of correlation. Analyses of Standards show, generally, assay batches to be within acceptable tolerances. • Based on a review of the QC data and inspection of data collection procedures, the Competent Person considered that sufficient confidence can be placed in the dataset to support reporting Exploration Results in accordance with the Kode KCMI and

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

Criteria	JORC Code Explanation	Commentary
	classifications applied.	
	• *Whether sample compositing has been applied.*	• Results reported have been composited, composite grades are weighted average grades with no grade capping applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Sampled drill holes were designed in 3D to intersect mineralisation at a range of orientations to assess and accommodate the potential orientation of mineralisation and structures, while maintaining appropriate spacing between holes. The orientation of samples relative to structural controls is not considered to introduce a sampling bias.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No bias based on hole orientation is known to exist.
Sample security	• *The measures taken to ensure sample security.*	• All core samples are bagged separately into calico bags and dispatched immediately to the on-site sample preparation facility operated by Intertek. The core shed has 24-hour security guards and is fully covered by CCTV. The Intertek preparation facility has separate swipe card access to maintain a clear chain of custody. After sample preparation, 200 gm pulps are securely packed and couriered via air freight to Intertek Jakarta laboratory for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr Francois-Bongarçon (Agoratek International) is retained to conduct regular reviews and audits of sampling, QAQC, site and external laboratories, and plant samplers, as well as training and improvement initiatives. He has provided input into the design of the preparation facility and sample size and his most recent site visit was in February 2023. • Australian Mining Consultants (AMC) were engaged to oversee the entire process from drill design, executing the drilling, data collection at the rig and core shed, sample preparation, analysis, and QAQC. AMC has made several recommendations to align with best practices, which have been incorporated. AMC has visited the site approximately every six months to confirm the procedures are being followed. The last AMC visit was November 2022. • 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	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Company, via wholly owned subsidiary, PT Bumi Suksesindo (BSI), owns the Mining Business License (IUP) for Operation and Production for the Tujuh Bukit Project and covers an area of 4,998 hectares. A wholly owned subsidiary of PT BSI, PT Damai Suksesindo, holds an adjoining IUP Exploration covering an area of 6,623.45 hectares. • The IUP for Operation and Production is valid for an initial 20 (twenty) years and is extend-able by way of 2 (two) distinct 10 (ten) year options.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• No impediments are known to exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Tujuh Bukit Project was first explored by PT Hakman Platina Metalindo and its joint venture partner, Golden Valley Mines Limited (GVM) of Australia. It was GVM that identified the potential of the area as a prospective target for porphyry copper type mineralisation following a regional (1:50,000) drainage and rock chip geochemical sampling program completed between December 1997 and May 1998. • Following the geochemical sampling program, GVM completed a detailed surface geochemical sampling program which resulted in seven targets being defined for further follow-up exploration. • During the period March to June 1999, a diamond drilling program was completed by GVM which included drill holes GT-001 to GT-005. • Placer entered into a joint venture agreement with GVM in early 2000. The initial agreement earned a 51% share of the project and Placer assumed operational control of the exploration program. • Over the period April to May 2000, Placer re-defined exploration targets for further follow-up drilling, which included the completion of ~33 km of grid based geochemical and induced polarisation (IP) surveys. Bedrock anomalism was observed to coincide with local topographic highs, which trended to the northwest/southeast and outcropping surface expressions consistently yielded vuggy silica altered breccia. • Placer targeted shallow resistivity anomalies for high-sulphidation style gold-silver mineralisation, with an additional 10 diamond drill holes which included GT-006 to GT-014. • To the best knowledge of the author, during the period late 2000 to 2006, there is no record of further work being completed by Placer-GVM. • In 2007, an agreement was struck between Emperor Mines Ltd and IMN and IndoAust Pty Ltd. Later that year, IMN commenced drilling activity with the completion of drill hole GTD-07-015. • In late 2012, PT Bumi Suksesindo (BSI) took over the operation of the Tumpangpitu project. From that point, BSI continued resource definition drilling as well as drilling for geotechnical and metallurgical purposes together with ground based geological reconnaissance.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Tujuh Bukit is classified as a high-level porphyry copper-gold-molybdenum deposit (sulphide) with an overlying high-level high-sulphidation epithermal gold-silver deposit (oxide). The deposit is located along the Sunda Banda Arc and is controlled by NNW trending arc transverse structures. • The upper levels of the porphyry system represent an elliptical doughnut-shaped area of high-grade Cu-Au-

Criteria	JORC Code Explanation	Commentary
		Mo mineralisation that sits within the carapace of the Tujuh Bukit porphyry deposit where mineralisation is hosted within structurally controlled porphyry apophyses and breccias, which as the system has evolved have been enhanced and overprinted by telescoped high-sulphidation epithermal copper-gold mineralisation. • The high-sulphidation mineralisation has been strongly oxidized near-surface.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes.* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Refer to above figures & tables.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The reported results are the weighted average calculated over the composited interval with no top or bottom cut applied. To delineate the extents of the broader intercepts reported a nominal grade boundary of 0.2 % Cu and or 0.2 g/t Au was used. A minimum intercept length of 30 meters was applied. • Shorter high-grade aggregate intercepts are selected where a clear grade break is visible in the data; these breaks can coincide with interpreted domain boundaries where domains are identified by having different alteration styles. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Refer to above figures. • Holes reported are drilled at various angles to assess and accommodate mineralised geometry. Some holes are drilled sub parallel to the long axis of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to above figures & tables.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid*	• Refer to above figures & tables.

Criteria	JORC Code Explanation	Commentary
	misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No substantive exploration data exists that has not been mentioned elsewhere in this table.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work to follow up on reported results will take place in the second semester of 2023 with up to 40 kilometres of additional drilling from both the exploration decline and surface.

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ABOUT PT MERDEKA COPPER GOLD TBK.

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

Merdeka's major assets are: 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.