PT Merdeka Copper Gold Tbk
Treasury Tower 67 – 68th Floor
District 8 SCBD Lot. 28
Jalan Jenderal Sudirman Kav. 52–53
South Jakarta 12910, Indonesia

23rd November 2023

Highly encouraging Tujuh Bukit drill results show the potential for oxide gold resource expansion and the occurrence of copper-gold mineralisation which may be mined by open pit

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) ("**Merdeka**" or the "**Company**") is pleased to announce 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.

Having established the economic robustness of the underground project, Merdeka is now conducting optimisation studies, including the potential for improved metallurgical recoveries, higher underground production rates and evaluating open pit mining of shallower porphyry copper ore sources.

Recent drilling, designed to test the depth potential of oxide gold in Pit A of the Tujuh Bukit Gold Mine ("TB Gold Mine") has demonstrated the continuity of mineralisation between the gold-silver high sulphidation epithermal ("HSE") mineralisation and the deeper copper-gold porphyry mineralisation.

The potential mining of this copper-gold mineralisation from an open pit is a low-risk, brownfield expansion of the existing mining operations. Preliminary drilling of this potential open pit copper-gold resource and other high-priority open pit prospects within the concession area is ongoing.

Merdeka acknowledges that surface-accessible copper-gold porphyry mineral resources have the potential to significantly enhance the Project's economics by increasing and accelerating the initial production profile.

Results from the first three holes are shown below. As the gold and copper intercepts are not coincident, the results are reported separately[1]:

GTD-23-752

Gold

- 332.5 metres @ 0.6 g/t Au from 160 metres (including 100 metres @ 0.9 g/t Au from 259 metres and 84.5 metres at 0.8 g/t Au from 408 metres).

Copper

- 172 metres @ 0.7% Cu from 188 metres
- 85.5 metres @ 0.7% Cu from 407 metres

[1] Copper results reported using a 0.2% Cu cut-off, and a minimum intercept length of 30 metres. Gold results reported using a 0.15 g/t Au cut-off, and a minimum intercept length of 30 metres.

GTD-23-755

Gold

- 302 metres @ 0.7 g/t Au from 98 metres (including 134 metres @ 1.4 g/t Au from 266 metres)

Copper

- 200 metres @ 1.3% Cu from 200 metres

GTD-23-760

Gold

- 349 metres @ 0.4 g/t Au from 95 metres (including 79 metres @ 0.7 g/t Au from 101 metres and 36 metres @ 0.6 g/t Au from 350 metres)

Copper

- 255 metres @ 0.6% Cu from 211 metres

The full copper and gold intercepts discussed in this report are listed in Table 3.

RECENT UPDATES

Oxide Gold & Copper-Gold Porphyry

The first three drill holes of the latest 12,000-metre surface drilling program has demonstrated continuity in mineralisation from the base of the currently operating oxide gold-silver open pits to the top of the copper-gold porphyry deposit.

The continuity in mineralisation offers two significant advantages to the Project. Firstly, it holds the potential to increase oxide gold reserves, thus extending the life of the existing oxide gold operation, which has maintained consistent production for over six years, producing over one million ounces of gold cumulatively since achieving first production in 2017. The potential mining of this copper-gold mineralisation from an open pit is a low-risk, brownfield expansion of the existing mining operations. It would potentially increase, accelerate and de-risk the initial production profile of the TB Copper Project.

The second substantial advantage of the recent drilling is that it has demonstrated that the copper-gold porphyry deposit extends vertically to shallower depths than previously anticipated, offering the potential for surface open-pit mining.

Merdeka is actively pursuing the targeted surface drilling program to investigate further and assess the potential enhancements in value associated with these findings.

Lompongan & Candrian Targets

In parallel to evaluating the TB Copper open pit opportunity, Merdeka has implemented drill programs on two additional porphyry targets. The Candrian target, which is 2km northeast of the main copper-gold porphyry deposit, has a historic drill intercept of 144 metres grading 0.77 g/t Au and 0.21% Cu from two metres. This drill program will investigate potential extents of the mineralisation.

Drilling has also commenced on a porphyry target known as Lompongan. Lompongan is located approximately 5.2km northwest of the main copper-gold porphyry deposit. The first diamond core hole has been drilled to a depth of approximately 644 metres and assays are pending.

DRILLING RESULTS

Recent surface drilling has been prioritised to focus on expanding the HSE oxide resource, both along strike and to depth at Pit A and Pit C with the objective of converting inferred resources to indicated classification and defining the limits of the system. Three recent holes under Pit A have demonstrated continuity between the HSE mineralisation to the deeper copper-gold porphyry deposit. Six diamond rigs and one RC rig are focused on accelerating data collection for resource estimation, geotechnical and hydrological investigations, and other studies.

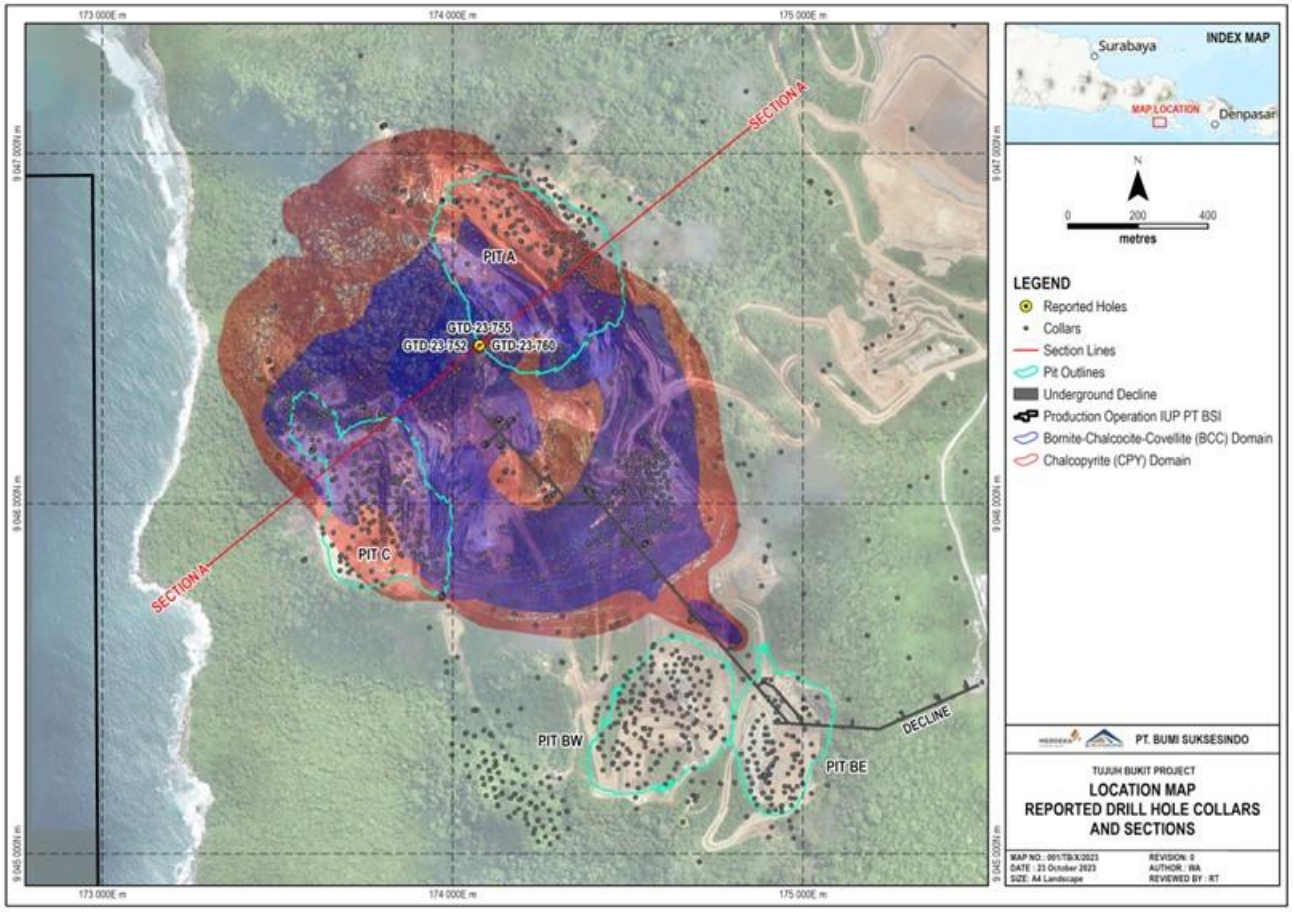

Figure 1: Location map of Tujuh Bukit showing the reported drill hole collars and sections.

Drilling Section A: GTD-23-752, GTD-23-755 and GTD-23-760

Surface drill hole GTD-23-752 was designed to test the depth potential of Pit A. This hole encountered extensive visual copper mineralisation approximately 75 metres above the previously interpreted limits and was subsequently extended beyond the planned depth of 375 metres to 492.5 metres. The hole ended in mineralisation in the upper area of the copper-gold porphyry deposit, where the current drilling is sufficient for indicated resource classification. This hole was followed up with GTD-23-755, which confirmed the significant visual mineralisation and also ended in mineralisation in the upper area of the copper-gold porphyry deposit at the target depth of 400 metres. GTD-23-760 was drilled to identify the outer margin of the mineralisation, and successfully ended at a depth of 543.9 metres (target depth of 540 metres).

The three holes have demonstrated continuity between the HSE oxide resource to the deeper copper-gold porphyry deposit.

Drilling 100 metres to the north and 25 metres to the south of this section is currently in progress.

Gold results

GTD-23-752 returned 332.5 metres @ 0.6 g/t Au from 160 metres (including 100 metres @ 0.9 g/t Au from 259 metres and 84.5 metres at 0.8 g/t Au from 408 metres);

GTD-23-755 returned 302 metres @ 0.7 g/t Au from 98 metres (including 134 metres @ 1.4 g/t Au from 266 metres); and

GTD-23-760 returned 349 metres @ 0.4 g/t Au from 95 metres (including 79 metres @ 0.7 g/t Au from 101 metres and 36 metres @ 0.6 g/t Au from 350 metres).

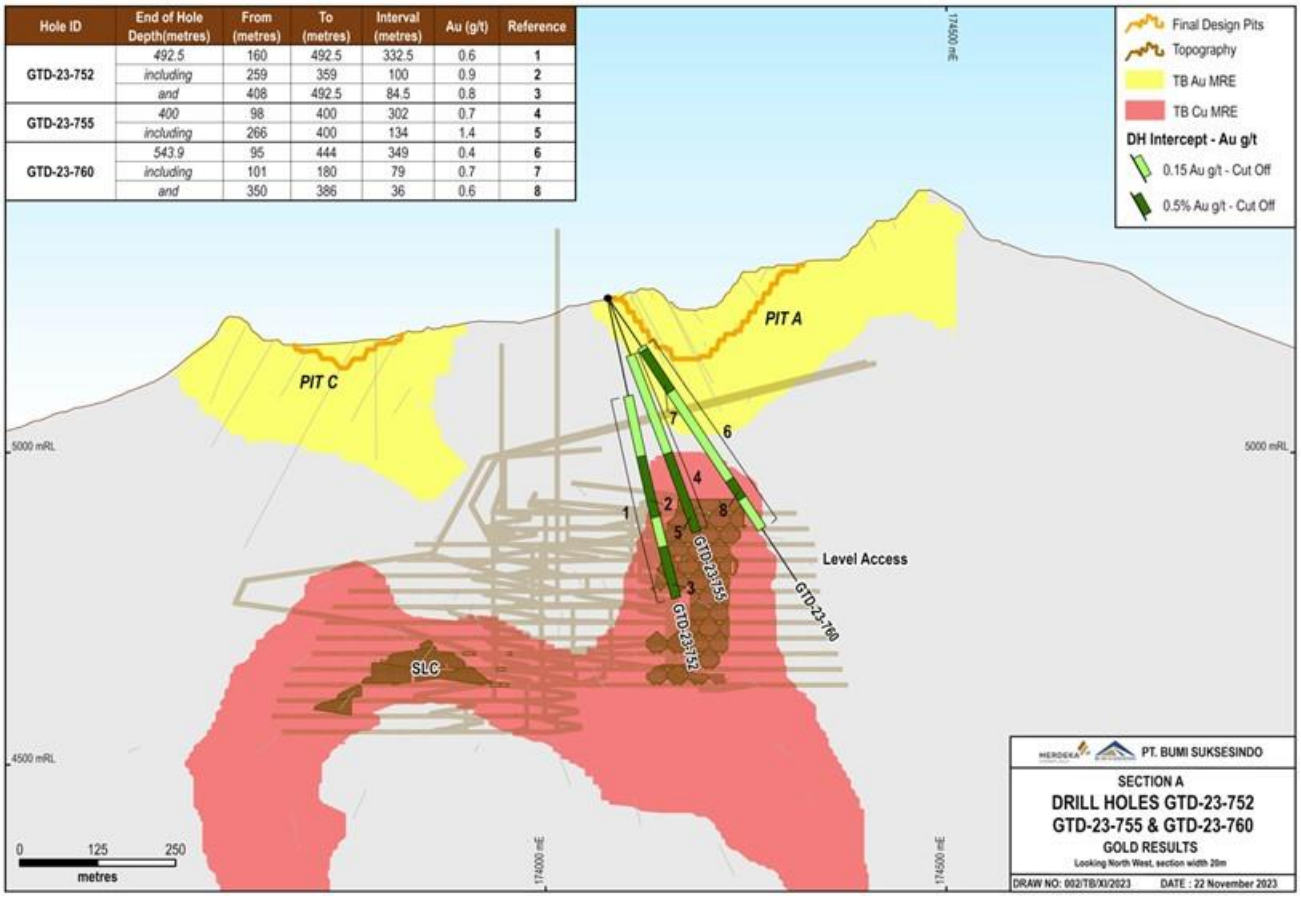

Figure 2: Drill section A, showing drill holes GTD-23-752, GTD-23-755 and GTD-23-760 which have extended the interpreted TB oxide mineralisation below the currently modelled depths to connect with the Tujuh Bukit copper-gold porphyry deposit.

Copper Results

GTD-23-752 returned 172 metres @ 0.7% Cu from 188 metres (including 91metres @ 0.8% Cu from 239 metres) and 85.5 metres @ 0.7% Cu from 407 metres (including 46 metres @ 0.9% Cu from 411 metres);

GTD-23-755 returned 200 metres @ 1.3% Cu from 200 metres; and

GTD-23-760 returned 255 metres @ 0.6% Cu from 211 metres.

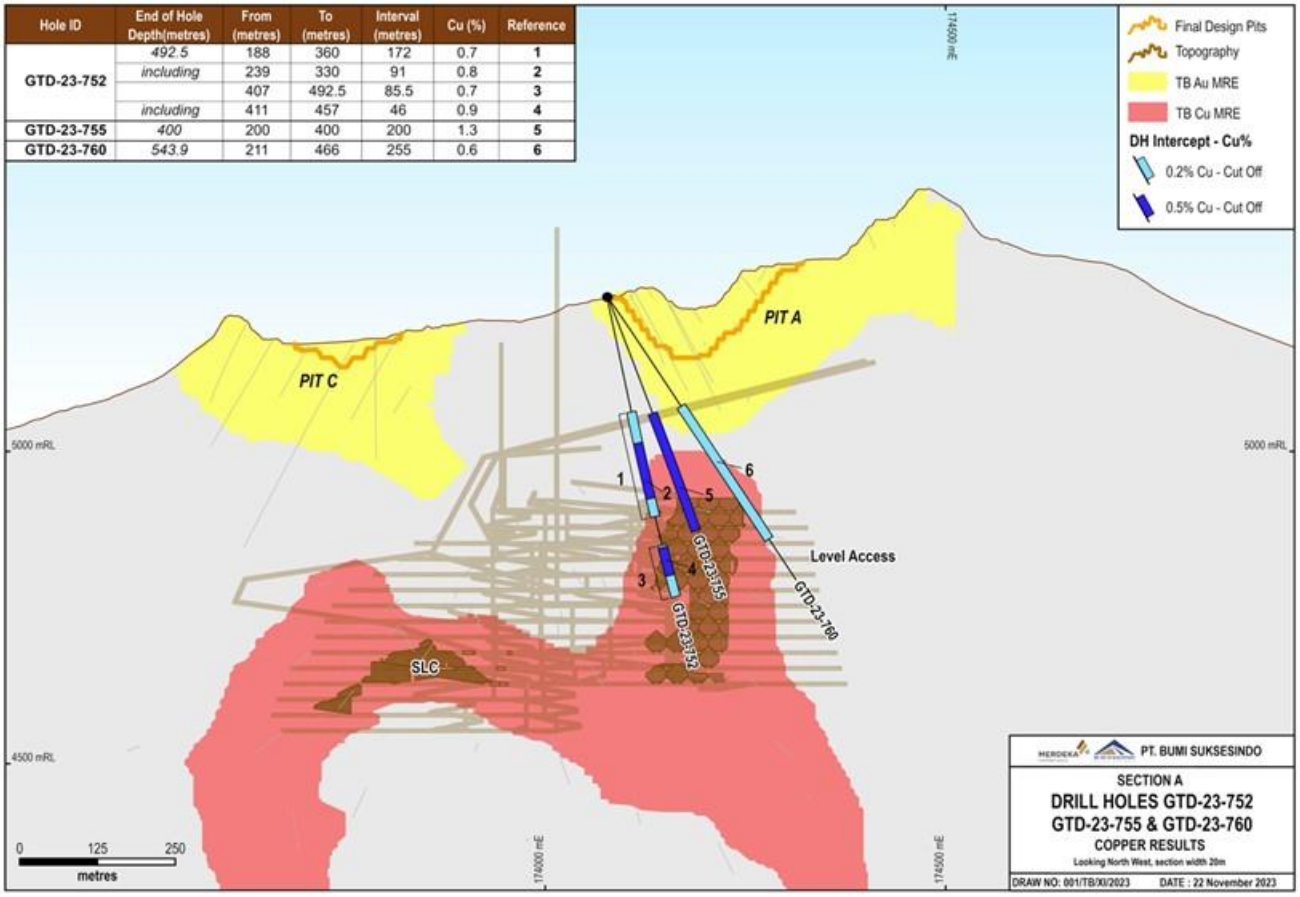

Figure 3: Drill section B, showing drill holes GTD-23-752, GTD-23-755 and GTD-23-760 which have extended the copper mineralisation above the currently modelled depths of the Tujuh Bukit copper-gold porphyry.

Surface drilling is currently underway near the current open pits to assess connectivity of the HSE mineralisation with the copper-gold porphyry deposit and lateral extensions of the HSE mineralisation. Phase One of this drilling (12,000 metres) is targeting gaps in the current drilling and will be completed by the end of 2023, with Phase Two drilling infilling positive results to 50 metres spacing in the first half of 2024 (Figure 4).

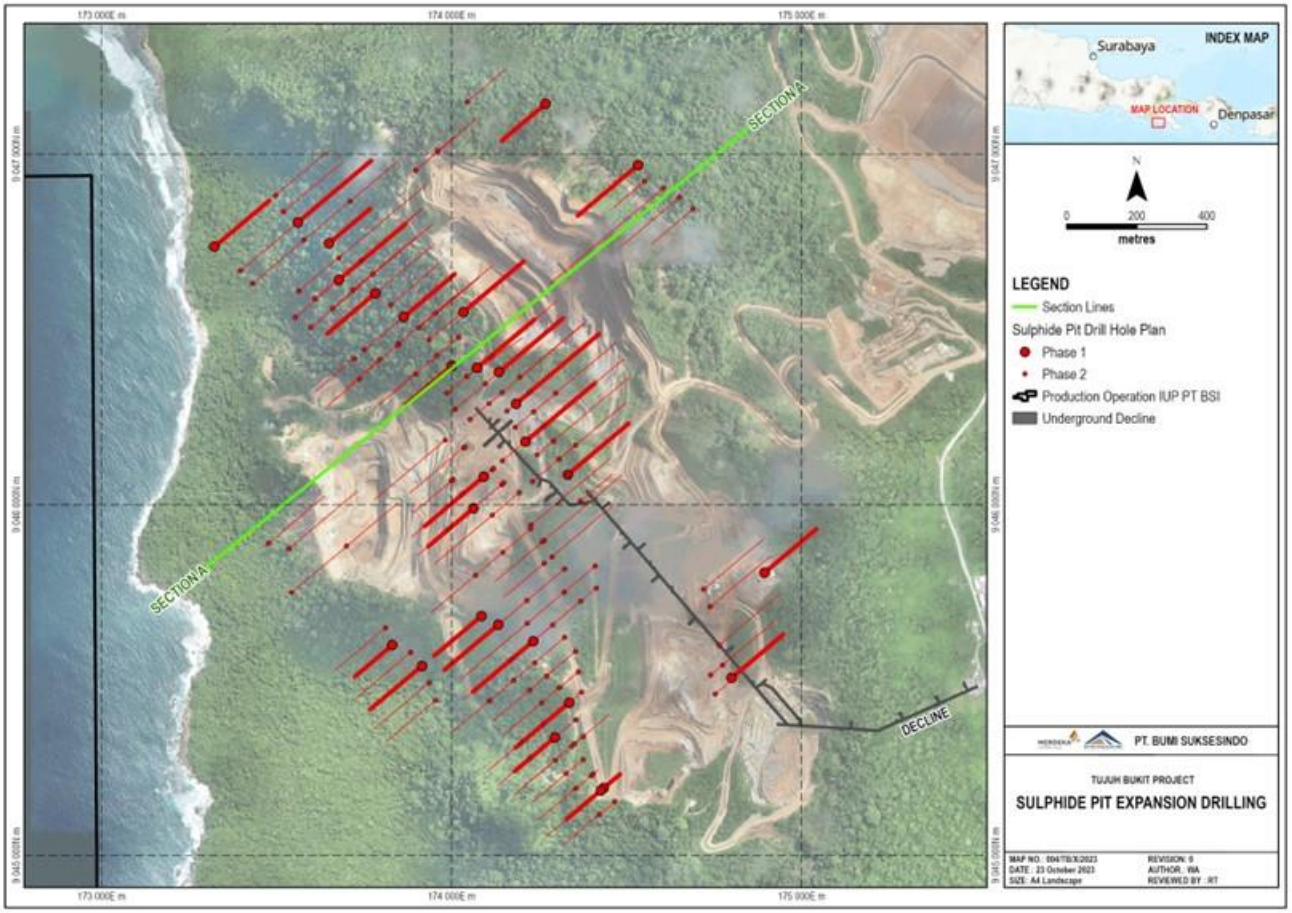

Figure 4: Plan view showing Phase One and Phase Two planned holes.

ONGOING OPERATIONS

Surface and underground drilling operations are continuing at Tujuh Bukit with approximately 20,000 metres of drilling scheduled for the remainder of 2023, including ~9,000 metres of diamond drilling and ~11,000 metres RC drilling.

A total of 19 drill rigs are currently operating including seven underground diamond rigs, one RC rig, and 11 surface diamond drill rigs. An additional RC rig will commence drilling in November. The diamond drill rigs are drilling a combination of PQ3, HQ3 and NQ3 sized core which provides excellent samples for resource definition, as well as sufficient material for various metallurgical and geotechnical test work.

ABOUT 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 gold-silver deposit and deeper copper-gold 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**

The most recent Mineral Resource estimate as of 31 December 2022 for the Tujuh Bukit Gold mine is presented below:

Table 2: Tujuh Bukit Gold Mine Mineral Resource as of 31 December 2022[3]

Resource Classification	Ore (Kt)	Au (g/t)	Ag (g/t)	Cont. Au (Koz)	Cont. Ag (Koz)
Measured	-	-	-	-	-
Indicated	69,133	0.44	26	972	57,377
Inferred	2,663	0.30	20	25	1,677
Total	**71,796**	**0.43**	**26**	**997**	**59,055**

[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.

[3] 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 0.1g/t Au. 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 3: Drilling results (for Gold)

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL	Dip	Azimuth	Depth m	From (metres)	To (metres)	Interval (metres)	Au (g/t)
GTD-23-752	174075.6	9046452	5247	-77.6	52.3	*492.5*	*160*	492.5	332.5	0.6
						including	*259*	359	100	0.9
						and	*408*	492.5	84.5	0.8
GTD-23-755	174076.2	9046453.6	5247	-68.3	53.2	*400*	*98*	400	302	0.7
						including	*266*	400	134	1.4
GTD-23-760	174076.7	9046452.6	5247	-56.8	51.3	*543.9*	*95*	444	349	0.4
						including	*101*	180	79	0.7
						and	*350*	386	36	0.6

Table 4: Drilling results (for Copper)

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL	Dip	Azimuth	Depth	From (metres)	To (metres)	Interval (metres)	Cu %
GTD-23-752	174075.6	9046452	5247	-77.6	52.3	*492.5*	*188*	360	172	0.7
						including	*239*	330	91	0.8
							407	492.5	85.5	0.7
						including	*411*	457	46	0.9
GTD-23-755	174076.2	9046453.6	5247	-68.3	53.2	*400*	*200*	400	200	1.3
GTD-22-760	174076.7	9046452.6	5247	-56.8	51.3	*543.9*	*211*	466	255	0.6

(1) Reported at a 0.2 % Cu and 0.15 g/t Au cut offs

(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	KCMI Kode 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 for the Exploration Results were obtained through diamond (DD) and reverse circulation (RC) drilling methods collected from campaigns completed from 2007 to the present. The sampling includes: • Drilling is mostly sampled on two (2m) metre intervals, and since mid-2021 sampling has been conducted on one (1m) metre intervals. The core was sampled as half core and the triple tube core sizes range are PQ3, HQ3, and NQ3. • RC samples were collected from the cyclone and split using a two-tier riffle splitter producing 5.0 kg to 10.0 kg sample for analysis.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used*	• Diamond drilling utilised triple tube drilling methods. The core is sawn in half and the right-hand side downhole is routinely sampled. • The use of a face-sampling hammer and splitting system aimed to ensure the representativity of RC samples. The RC rod string is lifted from the bottom of the hole at the end of every metre to allow compressed air to flow through the rod string, clear the cyclone, and reduce potential contamination. The splitter is cleaned with compressed air between each sample to reduce contamination.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry*	• 1m RC samples were obtained by a two-tier riffle splitter producing 5.0 kg to 10.0 kg of sample for analysis. Sample preparation was conducted at Intertek Jakarta

Criteria	KCMI Kode Explanation	Commentary
	standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 metre 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.	using the methodology outlined below. • The RC samples are weighed, dried at 105 °C for 12 - 24 hours, weighed, crushed to 2 mm at a 95% passing using Terminator Jaw Crusher and then split using a riffle splitter. The 1.5 kg sub-sample or split was pulverised using LM2 to get 95% passing 75 µm. A 200 g or 250 g pulp is produced for analysis. • 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 µm. A 200 g or 250 g pulp is transported directly from the site to Intertek Jakarta for analyses. • Short Wave Infrared (SWIR) data is collected on core and pulp samples. The TerraSpec device used is routinely calibrated before samples are analysed. Hyperspectral logging is carried out on-site using a core CoreScan machine (until the end of May 2023) and 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).*	• A total of 1,323 DD and 708 RC drill holes for 575,213 m of surface drilling is within the database as of 30 September 2023. Diamond drilling was based primarily on triple tube drilling at sizes PQ3, HQ3, and NQ3. RC drilling utilised a face sampling hammer. • Where possible, all core is orientated every run using a Reflex orientation tool. Downhole surveys were conducted with a Reflex camera every 25 m downhole until July 2021. Post July 2021, single shot surveys were conducted at 10 m, 25 m, and 50 m, then at 250 m, 500 m, 700 m, 900 m, 1,050 m, 1,200 m, 1,350 m and 1,500 m with a Reflex Sprint IQ Gyro tool. The information is recorded at 10 m intervals at these survey depths. • The calibration of all downhole tools are reviewed weekly by confirming the dip and azimuth of three fixed non-magnetic tubes. Gyro tools are checked monthly. Any tools that are out of calibration are returned to the vendor and replaced with standby units on site.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Measurements of core loss and recovery are made at the drill rig by dedicated geotechnical logging technicians and entered into Geobank Database. Core is marked up relative to core blocks making allowance for any sections of lost core. • All core loss is identified in the core trays by inserting a length of yellow plastic matching the area of core loss and marked as "core loss." • Historically, the RC sample recoveries were not recorded. The updated sampling protocol ensures the RC recovery is assessed based on the weight of the sample and the size of the sample bag. Sample weights are recorded for all RC samples and bulk sample rejects, with the average total RC sample weighing 30.0 kg to 40.0 kg, however the RC sample recoveries were not directly recorded. • No grade is assigned to intervals of sample loss and sample loss was treated as null value.

Criteria	KCMI Kode Explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Core recovery is maximised by reducing the drill runs to 1.5m or less in areas of clay dominant intervals. • For RC drilling, a face sampling hammer is utilised to ensure the representativity of the interval drilled. The rod string is lifted from the bottom of hole at the end of every metre to allow compressed air to flow through the rod string and the cyclone to clear material and reduce contamination. The splitter is cleaned with compressed air between each sample to reduce contamination.
	• *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, but scatter plot analysis suggests there is no observable trend. • No specific study has been conducted to determine if there is a relationship between the RC sample recoveries and grade because the appropriate information has not been reported. No significant bias is expected.
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 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 prior to June 2021, and subsequently at 5m intervals. • Lithology, alteration, veining, and mineralisation were logged from RC chips. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. • 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.*	• Most of the geological and geotechnical logging is qualitative in nature except for measured fields for structure (α and β), RQD and fracture frequency which are quantitative. • All core is scanned using CoreScan (until the end of May

Criteria	KCMI Kode Explanation	Commentary
		2023) and mineralogy is logged qualitatively. Selected RC intervals are scanned using CoreScan (until the end of May 2023).
	• *The total length and percentage of the relevant intersections logged.*	• There is no selective sampling and all core is logged and assayed. • All drill core is photographed and scanned by CoreScan (until the end of May 2023) before cutting and sampling. In addition, all core is photographed using a high-resolution camera and a dedicated photography booth.
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 samples are collected at two intervals of 1 m. 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.*	• The RC drilling utilised a cyclone and two-tier riffle splitter to consistently produce 5.0 kg to 10.0 kg sample. Wet samples are dried, and subsequently split in the same splitter.
	• *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 a rotary splitter. The first sub-sample is via the Boyd Rotary Splitter, which is set to provide a 1.5 kg sub sample for pulverisation to 75 µm using LM2 pulverisers. 200 g or 250 g of the pulverised material is representatively scooped after the LM2 bowl is emptied onto a rolling sampling mat and sent to Intertek Jakarta for analysis. • The RC samples are weighed, dried at 105 ^{o}C for 12 - 24 hours, weighed, crushed to 2 mm at a 95% passing using Terminator Jaw Crusher and split using a riffle splitter. A 1.5 kg split is pulverized using a LM2 to get 95% passing 75 µm.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• QAQC protocols included the insertion of certified standards (commercial and matrix matched), duplicates, and blanks. Samples are submitted to the lab for analysis in batches of 40 samples comprising: 35 x 2 metres 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 duplicates sampled from the primary crusher rotatory splitter. • Secondary, Umpire or blind laboratory checks are based on pulverised material at a frequency of 5%. • 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 of microns in size. Disseminated copper mineralisation shows a range from very fine to coarse grain size. Sample size (2 metres half

Criteria	KCMI Kode Explanation	Commentary
		core and 1m RC) and partial sample preparation protocols are considered appropriate for this style of mineralisation. ● Heterogeneity test work and sampling nomographs have been prepared for the sampling protocol by Agoratek International during 2017.
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 international certified (ISO 17025) laboratories. The assaying and laboratory procedures used are consistent with industry good practice and are appropriate. The methodology employed for the main elements of interest are broadly summarised below. ● Gold is determined by 30 g or 50 g 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 and partial preparation procedures (total crush to P95 - 2 mm, 1.5 kg split pulverized to P95 – 75 µm) 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.*	● Short Wave Infra-Red (SWIR) data is collected on some of the core and assay pulps. The TerraSpec device used is routinely calibrated before samples are being analysed. Hyperspectral logging is carried out on site by CoreScan (Corescan until the 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.*	● 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 core or RC 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 5%. ● Analyses of laboratory replicate assays and duplicate assays show a high degree of correlation. Analyses of standards show all assay batches to be within acceptable tolerances. ● Following review of all 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 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.*	● For most of the deposit, the drill holes being reported are exploration in nature and have not been twinned. ● Recent Zone D drilling has incorporated several twin holes to validate historical drilling.

Criteria	KCMI Kode Explanation	Commentary
	• *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 back-up 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 and the accuracy is approximately ±10 mm. • 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 2021, a Camteq Proshot Gen4 tool was used at 10m then every 25m to EOH. • From July 2021 single shot surveys were conducted at 10 m, 25 m, and 50 m, then a Reflex Sprint IQ Gyro tool at 250 m, 500 m, 700 m, 900 m, 1050 m, 1200 m, 1350 m, 1500 m. The information is recorded at 10 m intervals at these survey depths. The data from the “out” gyro run is stored in the database, and the deepest gyro run replaces shallower runs. Unused survey data is stored in a separate table in the database. • The calibration of all downhole 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 datum used in the MRE was WGS84 UTM 50 South.
	• *Quality and adequacy of topographic control.*	• The topographic surface is surveyed by LIDAR and supplemented by Total Station and DGPS surveys. The accuracy of resultant surface approached ±10 mm.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill hole spacing ranges from 80 m to 20 m in more densely drilling areas. • Drillhole location and inclination varied contingent upon surface undulation and the geometry of the mineralised trends inferred to have existed at the time the drilling was planned and executed. • The drill spacing on each section is highly variable, from approximately 20 m to 80 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*	• This section is not relevant for reporting of exploration results.

Criteria	KCMI Kode Explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and 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 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 then 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 clear chain of custody. After sample preparation, 200 g or 250 g pulps are securely packed and couriered via air freight to Intertek Jakarta laboratory for analysis. • The RC samples are bagged and tagged separately in plastic sample bags and then dispatched and sent to Jakarta Intertek by truck. The Jakarta Intertek sample preparation facility and analytical laboratory has 24 hours security guards and is fully covered by CCTV. Both sample preparation and analysis of the 250 g pulps are conducted in this facility and laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr François-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 sample preparation facility, sample size, sample collection and sample splitting methods. His most recent site visit was from 25 to 28 February 2023. • Australian Mining Consultants (AMC) were engaged to oversee the entire Resource Definition Process from drill design, executing the drilling, data collection at the rig and core shed, sample preparation, analysis, and QAQC. AMC has made a number of recommendations to align with best practices, which have been incorporated. AMC representatives visited the site approximately every six months to confirm the procedures are being followed. The last AMC visit was from the 26 November to 01 December 2022.

Criteria	KCMI Kode Explanation	Commentary
		• RSC Mining and Mineral Exploration were engaged to audit the 2022 Mineral Resource Estimation process including data acquisition and QAQC. No fatal flaws were identified. Their recommendations, if deemed material, are currently being implemented.

Section 2 Reporting of Exploration Results

Criteria	KCMI Kode 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 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 extendable 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

Criteria	KCMI Kode Explanation	Commentary
		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, 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-Mo epithermal 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.

Criteria	KCMI Kode Explanation	Commentary

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 0.15 g/t Au was used. A minimum intercept length of 30 metres was applied. Consecutive runs of samples (up to 30 metres) lower than the cut-off may be included in the reported intervals as 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.* • *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 misleading reporting of Exploration*	• Refer to above figures & tables.

Criteria	KCMI Kode Explanation	Commentary
	Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No substantive exploration data exists that has not been mentioned elsewhere in this table.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future work to follow up on reported results will take place in 2023 with ~33km of additional drilling.

For further information please contact:

Investor Relations

Treasury Tower 67 – 68th Floor

District 8 SCBD Lot. 28

Jalan Jenderal Sudirman Kav. 52–53

South Jakarta 12910, Indonesia

T: +62 21 3952 5580

E: investor.relations@merdekacoppergold.com

ABOUT PT MERDEKA COPPER GOLD TBK.

PT Merdeka Copper Gold Tbk (IDX: MDKA) ("**Merdeka**" or the "**Company**") is a world-class Indonesian mining company engaging in mining and processing activities across gold, silver, copper and nickel.

Merdeka's major assets are the: (i) Pani Gold Project; (ii) Tujuh Bukit Copper Project; (iii) PT Merdeka Battery Materials Tbk (IDX: MBMA); (iv) Tujuh Bukit Gold Mine and (v) Wetar Copper / Pyrite Mine.

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. Merdeka has already completed substantial development work on-site and invested more than $100 million in resource drilling, mining fleet purchases and site infrastructure development. Gold production is expected to commence by the end of 2025 and ultimate production is planned to be in excess of 450,000 ounces of gold per annum, making it Indonesia's largest and one of Asia Pacific's largest gold mines.

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

MBMA'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 smelters 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. MBMA is also developing substantial HPAL processing capabilities across multiple joint ventures at the Indonesia Konawe Industrial Park ("IKIP") and IMIP.

Merdeka is owned by prominent Indonesian shareholders, among others: Provident Capital, PT Saratoga Investama Sedaya Tbk and the Thohir Group who have exceptional track records in successfully identifying, building and operating multiple publicly listed companies in Indonesia.