

10<sup>th</sup> January 2024

## Exploration Report for period ending 31 December 2023

### Activities Summary

PT Merdeka Copper Gold Tbk (IDX: MDKA) (“**Merdeka**” or the “**Company**”) continued its exploration activities during the quarter ending 31 December 2023 (“**Q4**”) across three locations in Indonesia (Tujuh Bukit in East Java, Wetar Island in Southwest Maluku and Pani in Gorontalo), as shown in Figure 1 below.

At Tujuh Bukit, our primary focus lies on copper-gold and gold-silver resources, while at Wetar, our focus is on copper resources, and at Pani, our focus is gold resources.

The total spending on exploration by Merdeka in Q4 is approximately IDR350.8 billion (equivalent to approximately US\$22.6 million).



*Figure 1: Merdeka Exploration Project Locations*

## **Copper and Gold: Tujuh Bukit Project**

### **A. Expenditure:**

The total exploration expenditure in Q4 is IDR206.6 billion (equivalent to approximately US\$13.3 million) consisting of decline maintenance, underground resource definition drilling and associated test work.

### **B. Area:**

Tujuh Bukit copper and gold resource, Banyuwangi, East Java.

### **C. Exploration Party:**

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

### **D. Assessment Method:**

Drilling from underground and surface with associated test work.

### **E. Election of Assessment Area:**

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

### **F. Results of Exploration:**

Seven underground drill rigs conducted resource definition drilling totalling 7,228.8 metres as shown in Table 1.

### **G. Action Plan:**

With the completion of the current underground drilling program, all underground rigs will be stood down and demobilised. Further drilling will be conducted using surface drill rigs.

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*Table 1: Tujuh Bukit Project drilling statistics for Q4*

Hole_ID	From (m)	To (m)	Interval (m)	Comments
UHGZ-23-138W	785.8	952.9	167.1	UG
UHGZ-23-141	942.6	942.6	0	UG
UHGZ-23-142	575.4	1,096.7	521.3	UG
UHGZ-23-143A	0	885.3	885.3	UG
UHGZ-23-143W	411.8	411.8	0	UG
UHGZ-23-144	592.5	832.2	239.7	UG
UHGZ-23-145	455	462.6	7.6	UG
UHGZ-23-145W	457.5	470.4	12.9	UG
UHGZ-23-146	0	1,067.1	1,067.1	UG
UHGZ-23-147	0	241.8	241.8	UG
UHGZ-23-148	0	1,089.3	1,089.3	UG
UHGZ-23-149	0	691.4	691.4	UG
UHGZ-23-150	0	931.3	931.3	UG
UHGZ-23-151	0	1,005.5	1,005.5	UG
UHGZ-23-152	0	874	874	UG
UHGZ-23-153	0	794	794	UG
UHGZ-23-154	0	569.5	569.5	UG
UHGZ-23-155	0	10.2	10.2	UG
UHGZ-23-156	0	487.4	487.4	UG
UHGZ-23-157	0	6.3	6.3	UG
UHGZ-23-158	0	135.5	135.5	UG
UHGZ-23-159	0	180.6	180.6	UG

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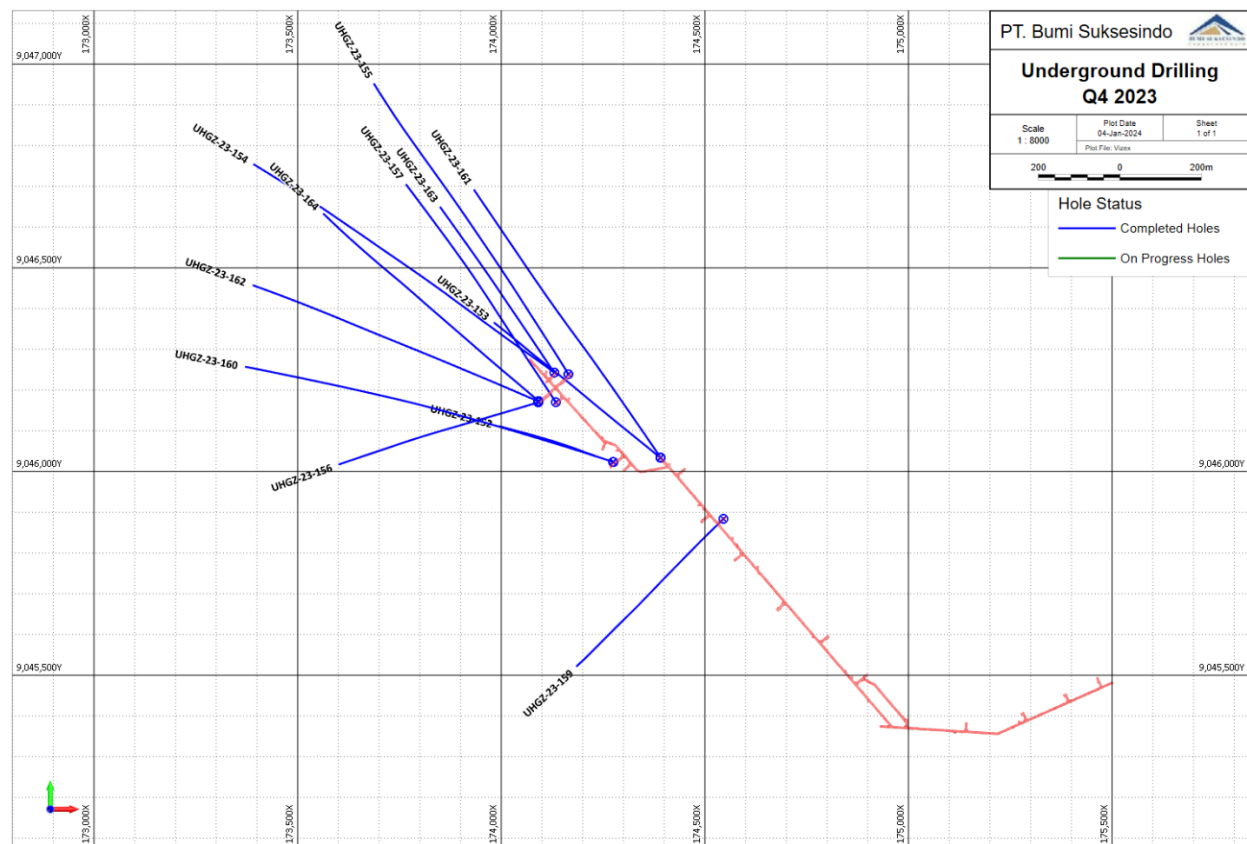


Figure 2: Tjueh Bukit Project, underground drill holes for Q4

## **Gold and Silver: Tjueh Bukit Project**

### **A. Expenditure:**

The total exploration expenditure in Q4 is IDR26.6 billion (equivalent to approximately US\$1.7 million) consisting of life of mine resource definition drilling and regional exploration work.

### **B. Area:**

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

### **C. Exploration Party:**

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

### **D. Assessment Method:**

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

**E. Election of Assessment Area:**

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

**F. Results of Exploration:**

Two Reverse Circulation (RC) rigs and 15 Diamond Drill (DD) rigs conducted drilling totalling 23,336 metres.

**G. Action Plan:**

Life of Mine and regional exploration drilling will continue using six DD rigs and two RC rigs for resource definition, sterilisation and exploration.

*Table 2: Tujuh Bukit surface drilling project statistics for Q4*

Hole_ID	From (m)	To (m)	Interval (m)	Comments
CND-23-012	0	437.7	437.7	Surface
CND-23-016	0	298.5	298.5	Surface
CND-23-018	0	355.1	355.1	Surface
CND-23-019	0	290.3	290.3	Surface
CND-23-013	0	302	302	Surface
CND-23-014	0	350	350	Surface
CND-23-015	0	350.3	350.3	Surface
CND-23-017	0	300	300	Surface
GTD-23-764	330.7	365.2	34.5	Surface
GTD-23-766	404.7	404.7	0	Surface
GTD-23-768	214.8	285.3	70.5	Surface
GTD-23-775	0	383	383	Surface
GTD-23-784	0	275.4	275.4	Surface
GTD-23-787	0	338	338	Surface
GTD-23-790	0	280.2	280.2	Surface
GTR-23-674	0	198	198	Surface
GTR-23-674A	0	390	390	Surface
GTR-23-689	0	320	320	Surface
GTR-23-700	0	342	342	Surface
GTR-23-701	0	300	300	Surface
GTR-23-702	0	288	288	Surface
GTR-23-703	0	420	420	Surface
GTR-23-704	0	370	370	Surface

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GTR-23-705	0	234	234	Surface
GTR-23-708	0	400	400	Surface
GTH-23-347	0	28	28	Surface
GTH-23-348	0	33.1	33.1	Surface
GTH-23-349	0	21	21	Surface
GTH-23-350	0	25	25	Surface
GTH-23-351	0	45.6	45.6	Surface
GTH-23-352	19.6	19.6	0	Surface
GTH-23-355	0	19.9	19.9	Surface
GTH-23-357	23.2	23.2	0	Surface
GTH-23-359	0	53.6	53.6	Surface
MBH-23-059	221	362.8	141.8	Surface
GTH-23-360	0	60	60	Surface
GTH-23-361	0	61	61	Surface
GTH-23-363	0	60	60	Surface
GTH-23-364	0	60	60	Surface
GTH-23-365	0	60	60	Surface
GTH-23-369	0	24.2	24.2	Surface
GTD-23-765	351.3	351.3	0	Surface
GTR-23-681	383	383	0	Surface
GTR-23-683	0	380	380	Surface
GTR-23-684	0	350	350	Surface
GTR-23-685	0	350	350	Surface
GTR-23-686	0	444	444	Surface
GTR-23-687	0	420	420	Surface
GTR-23-688	0	276	276	Surface
GTR-23-690	0	12	12	Surface
GTR-23-690A	0	168	168	Surface
GTR-23-691	0	222	222	Surface
GTR-23-692	0	220	220	Surface
GTR-23-693	0	198	198	Surface
GTR-23-694	0	270	270	Surface
GTR-23-695	0	300	300	Surface
GTR-23-696	0	250	250	Surface
GTR-23-697	0	380	380	Surface
GTR-23-698	0	258	258	Surface
GTR-23-699	0	180	180	Surface
LMD-23-001	25.1	644.8	619.7	Surface

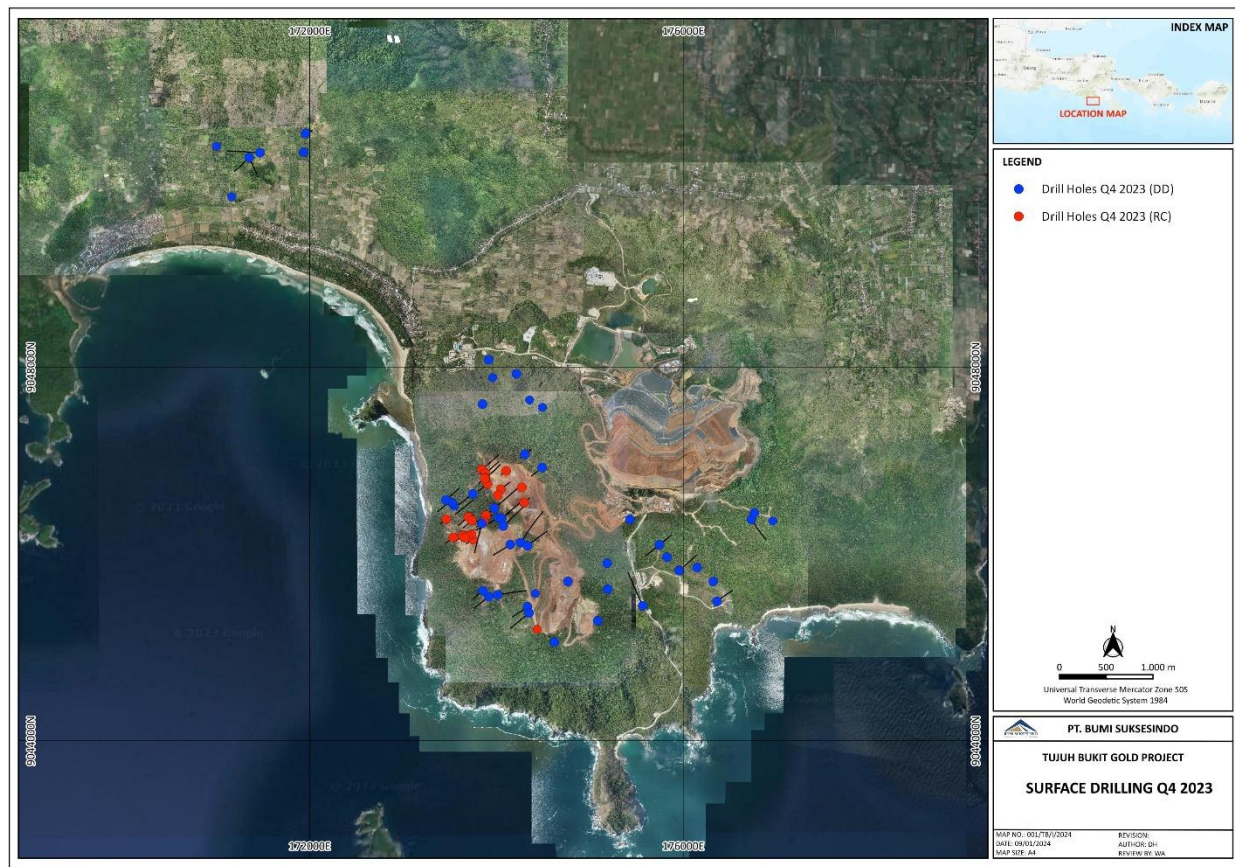
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LMD-23-002	33.5	152.6	119.1	Surface
LMD-23-003	0	105.7	105.7	Surface
LMD-23-004	0	507.2	507.2	Surface
LMD-23-005	0	311.7	311.7	Surface
LMD-23-006	0	306.6	306.6	Surface
LMD-23-007	0	276.4	276.4	Surface
GTD-23-770	97.3	535.5	438.2	Surface
GTD-23-771	0	307.3	307.3	Surface
GTD-23-772	0	443.4	443.4	Surface
GTD-23-773	0	400.4	400.4	Surface
GTD-23-774	0	456.9	456.9	Surface
GTD-23-776	0	284.3	284.3	Surface
GTD-23-777	0	325.5	325.5	Surface
GTD-23-778	0	500.3	500.3	Surface
GTD-23-779	0	396.2	396.2	Surface
GTD-23-780	0	613.7	613.7	Surface
GTD-23-781	0	415	415	Surface
GTD-23-782	0	506.1	506.1	Surface
GTD-23-783	0	401.5	401.5	Surface
GTD-23-785	0	246.9	246.9	Surface
GTD-23-786	0	378.5	378.5	Surface
GTD-23-788	0	447.1	447.1	Surface
GTD-23-789	0	508.2	508.2	Surface
GTD-23-791	0	221.4	221.4	Surface
GTD-23-792	0	161.8	161.8	Surface
GTR-23-706	0	234	234	Surface
GTR-23-707	0	366	366	Surface
GTR-23-709	0	162	162	Surface
MBH-23-058	809.9	986.1	176.2	Surface





*Figure 3: Tujuh Bukit surface drilling for Q4*

### **Copper: Wetar Copper Mine**

**A. Expenditure:**

Total estimated exploration expenditure in Q4 is IDR28 billion (equivalent to approximately US\$1.8 million).

**B. Area:**

Wetar Copper Mine, Wetar Island, West Maluku

**C. Exploration Party:**

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

**D. Assessment Method:**

Geological interpretation, geochemical surveys, geophysical surveys and drilling.



**E. Election of Assessment Area:**

The exploration areas were selected from the previous significant drill intersections, ground and airborne electromagnetic (EM) geophysical surveys and historical mining activity which identified features with potential for VMS deposits.

**F. Results of Exploration:**

Two drill rigs operated during the quarter with 39 drill holes completed for a total drilled metreage of 3,383.9 metres in Partolang.

**G. Action Plan:**

Three DD rigs will commence a regional drilling program at Kali Kuning West and South and Karkopang in mid Q1 2024.

*Table 3: Wetar drilling statistics for Q4*

<b>Drill Type</b>	<b>Holes Completed</b>	<b>Metres Drilled</b>	<b>HoleID</b>	<b>Details</b>
DD Partolang	3	209.90	PTDR0150-PTDR0152	AIM sterilisation drilling
RC Partolang	36	3,174	PTRR0457-PTRR0492	Resource and sterilization drilling
<b>Totals</b>	<b>39</b>	<b>3,383.90</b>		

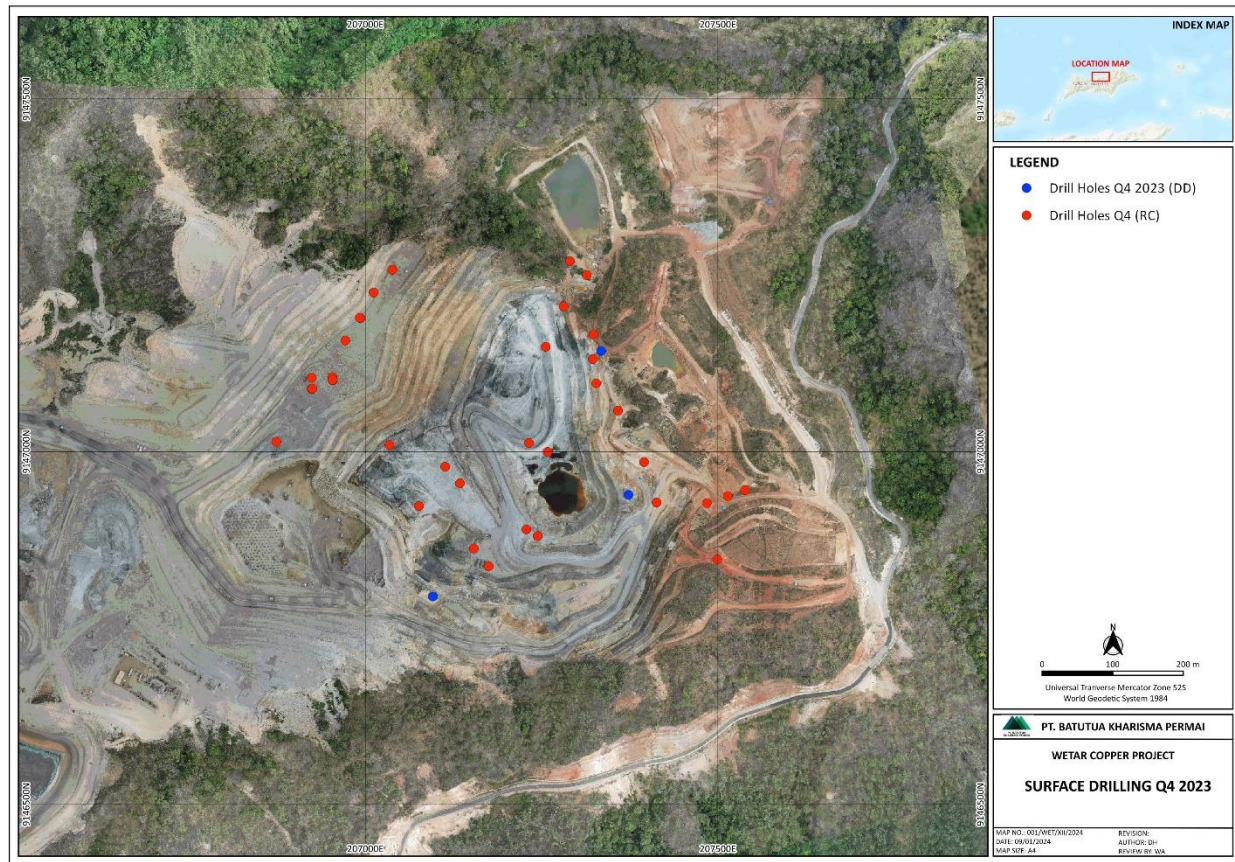


Figure 4: Drilling status for DD & RC holes in Partolang for Q4

### **Gold: Pani Gold Project**

#### **A. Expenditure:**

Total estimated exploration expenditure in Q4 is IDR89.6 billion (equivalent to approximately US\$5.8 million).

#### **B. Area:**

Pani Gold Project, Gorontalo Province, Sulawesi.

#### **C. Exploration Party:**

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

#### **D. Assessment Method:**

Diamond drilling, relogging historical drill core, geological mapping and alteration mineral analysis by LIBS and XRF.

**E. Election of Assessment Area:**

The areas selected for drilling were chosen to upgrade and infill the mineral resource and to sterilise areas for infrastructure.

**F. Results of Exploration:**

136 drill holes were completed for total of 15,210.1 metres during Q4, for resource definition, metallurgy and sterilisation drilling programs.

**G. Action Plan:**

The diamond drilling program will continue using 6 diamond drill rigs for resource definition and geotechnical drilling programs.

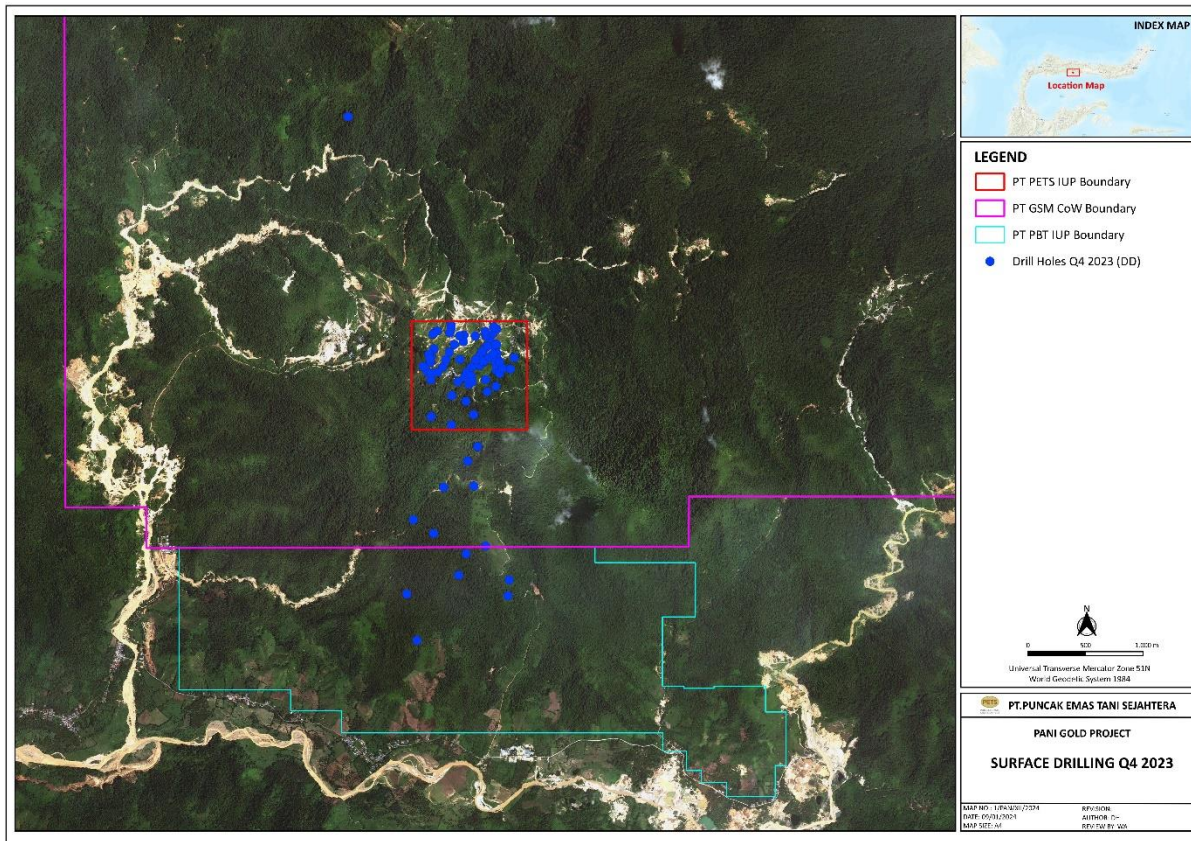
*Table 4: Pani project drilling statistics for Q4*

<b>Campaign</b>	<b>Holes Completed</b>	<b>Metres Drilled (m)</b>	<b>Hole_ID</b>	<b>Details</b>
GSM Geotech	7	466.0	GSDG0003 - GSDG0009	Geotech Drilling
PBT Geotech	8	445.8	PBDG0008 - PBDG0014RD	Geotech Drilling
PETS Geotech	13	1,397.5	PEDG0011 - PEDG0024	Geotech Drilling
PETS Metallurgy	5	795	PEDM0014 - PEDM0018	Metallurgy Drilling
PETS Resource Definition	103	12,105.8	PEDR0267RD - PEDR0388	ResDef Drilling
<b>Totals</b>	<b>136</b>	<b>15,210.1</b>		



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*Figure 5. Pani Gold Project Proposed and Completed Drill Holes Overlain on Topography for Q4*

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## **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 investment and development work on-site including 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: PT Provident Capital Indonesia, PT Saratoga Investama Sedaya Tbk, and Mr Garibaldi Thohir who have exceptional

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