

5<sup>th</sup> April 2024

## Exploration Report for Period Ending 31 March 2024

### Activities Summary

PT Merdeka Copper Gold Tbk (IDX: MDKA) (“**Merdeka**” or the “**Company**”) continued its exploration activities during the quarter ending 31 March 2024 (“**Q1**”) 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 Q1 is approximately IDR179.2 billion (equivalent to approximately US\$11.4 million).



Figure 1: Merdeka Exploration Project Locations

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

### A. Expenditure:

The total exploration expenditure in Q1 is IDR109.5 billion (equivalent to approximately US\$7.0 million) consisting of life of mine resource definition drilling and regional exploration work.

### B. Area:

Tujuh 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:

Geological interpretation and anomalous geochemical results have been used to determine drilling targets for resource definition at Tujuh Bukit and Katak, and regional exploration at Candrian and Lompongan.

### F. Results of Exploration:

Two Reverse Circulation (RC) rigs and 13 Diamond Drill (DD) rigs conducted drilling with a total of 20,629.5 metres drilled.

### G. Action Plan:

Surface drilling at Tujuh Bukit will continue using 5 diamond drill rigs and 1 RC rig for resource definition drilling at Tujuh Bukit and Katak, and regional exploration drilling at Candrian and Lompongan / Gua Macan.

*Table 1: Tujuh Bukit surface drilling project statistics for Q1*

Hole_ID	From (m)	To (m)	Interval (m)
CND-23-018	355.1	415	59.9
CND-23-019	290.3	405.6	115.3
CND-24-020	0	400.3	400.3
CND-24-021	0	400	400

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Hole_ID	From (m)	To (m)	Interval (m)
CND-24-022	0	400.3	400.3
CND-24-023	0	156.3	156.3
CND-24-024	0	589.7	589.7
CND-24-025	0	500.2	500.2
CND-24-026	0	190	190
CND-24-027	0	236.5	236.5
CND-24-028	0	12.9	12.9
GMD-24-004	0	64.9	64.9
GTD-23-785	246.9	492.9	246
GTD-23-787	338	350	12
GTD-23-788	450.1	516.9	66.8
GTD-23-790	280.2	350.3	70.1
GTD-23-791	221.4	502.6	281.2
GTD-23-792	161.8	525	363.2
GTD-24-793	0	211	211
GTD-24-794	0	300.4	300.4
GTD-24-795	0	350.3	350.3
GTD-24-796	0	448.5	448.5
GTD-24-797	0	463.3	463.3
GTD-24-798	0	409.7	409.7
GTD-24-799	0	455.8	455.8
GTD-24-800	0	490.1	490.1
GTD-24-801	0	452.7	452.7
GTD-24-802	0	295.7	295.7
GTD-24-803	0	283.1	283.1
GTD-24-804	0	182.1	182.1
GTH-23-369	24.2	112.5	88.3
GTH-24-362	0	60	60
GTH-24-366	0	60	60
GTH-24-367	0	70	70
GTH-24-368	0	60	60
GTH-24-370	0	60	60
GTH-24-371	0	60	60
GTH-24-372	0	60	60
GTH-24-373	0	60	60
GTH-24-374	0	60.1	60.1
GTH-24-375	0	67.6	67.6

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Hole_ID	From (m)	To (m)	Interval (m)
GTH-24-376	0	60.2	60.2
GTH-24-377	0	60	60
GTH-24-378	0	60.1	60.1
GTR-23-709	162	210	48
GTR-24-710	0	3	3
GTR-24-711	0	280	280
GTR-24-712	0	318	318
GTR-24-713	0	372	372
GTR-24-714	0	228	228
GTR-24-715	0	220	220
GTR-24-716	0	234	234
GTR-24-717	0	276	276
GTR-24-718	0	350	350
GTR-24-719	0	270	270
GTR-24-720	0	280	280
GTR-24-721	0	350	350
GTR-24-722	0	350	350
GTR-24-723	0	300	300
GTR-24-724	0	30	30
GTR-24-724A	0	12	12
GTR-24-724AA	0	324	324
GTR-24-725	0	350	350
GTR-24-726	0	348	348
GTR-24-727	0	336	336
GTR-24-728	0	300	300
GTR-24-729	0	220	220
GTR-24-730	0	426	426
GTR-24-731	0	350	350
GTR-24-732	0	180	180
GTR-24-733	0	300	300
GTR-24-734	0	350	350
GTR-24-735	0	280	280
GTR-24-736	0	280	280
GTR-24-737	0	330	330
GTR-24-738	0	264	264
GTR-24-741	0	168	168
KTD-24-014	0	350	350

Hole_ID	From (m)	To (m)	Interval (m)
LMD-23-007	275.6	600.4	324.8
LMD-24-008	0	301.1	301.1
LMD-24-009	0	320	320
LMD-24-010	0	327	327
LMD-24-011	0	420.6	420.6
LMD-24-012	0	417.4	417.4
MBH-24-060	0	47	47

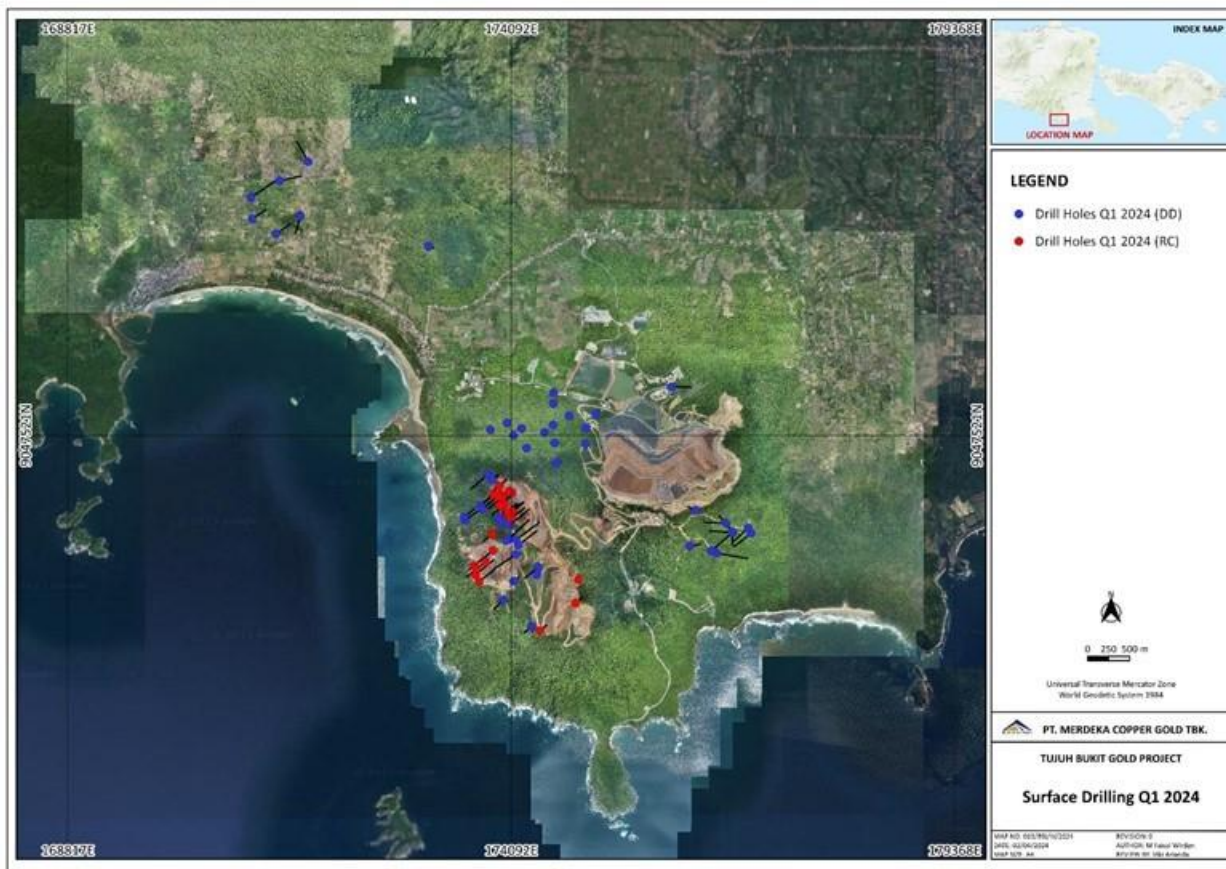


Figure 2: Tuijuh Bukit surface drilling for Q1

## **Copper: Wetar Copper Mine**

### A. Expenditure:

Total estimated exploration expenditure in Q1 is IDR5.8 billion (equivalent to approximately US\$0.4 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:

No drilling was undertaken during the quarter, but targets were identified for drilling in Q2 and Q3. During Q1, preparation for drilling was carried out which included drill road access and drill pad construction and fly camp area preparation, with progress as shown in the Figure 3.

### G. Action Plan:

Exploration drill phase 1 of 2024 will be focused on the Kali Kuning West, Kali Kuning South and Karkopang areas, to test targets identified from the historical geochemical and geophysical surveys. These anomalies are supported by recent geological mapping that shows good indications for potential mineralisation. The drilling program will be undertaken using 3 diamond drill rigs.

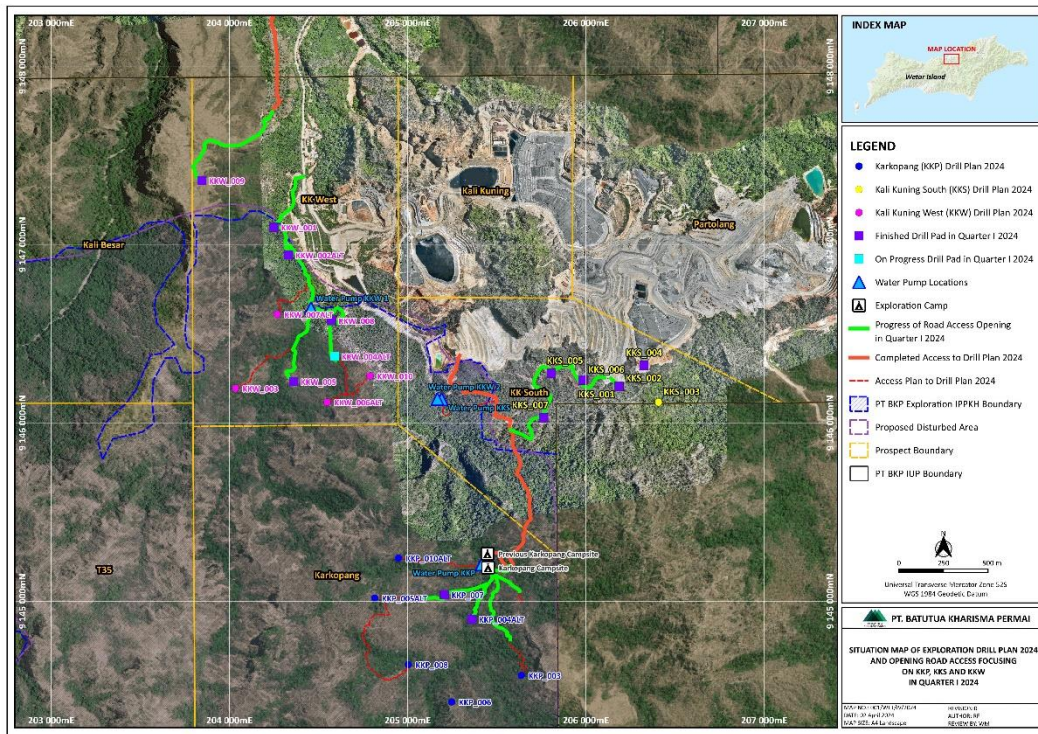


Figure 3: Drill pads and access preparation progress in Q1

## Gold: Pani Gold Project

### A. Expenditure:

Total estimated exploration expenditure in Q1 is IDR64 billion (equivalent to approximately US\$4.1 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:**

143 drill holes were completed for total of 10,294.8 metres during Q1, for resource definition, and geotechnical drilling programs.

**G. Action Plan:**

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

*Table 2: Pani project drilling statistics for Q1*

<b>Campaign</b>	<b>Holes Completed</b>	<b>Metres Drilled (m)</b>	<b>Hole_ID</b>	<b>Details</b>
GSM Geotech	7	770.5	GSDG0010 - GSDG0016	Geotech Drilling
PBT Geotech	3	130	PBDG0015 - PBDG0017	Geotech Drilling
GSM Resource Definition	5	226	GSDR0024 - GSDR0028	ResDef Drilling
PETS Resource Definition	128	9,168.3	PEDR0291RD - PEDR0514	ResDef Drilling
<b>Totals</b>	<b>143</b>	<b>10,294.8</b>		



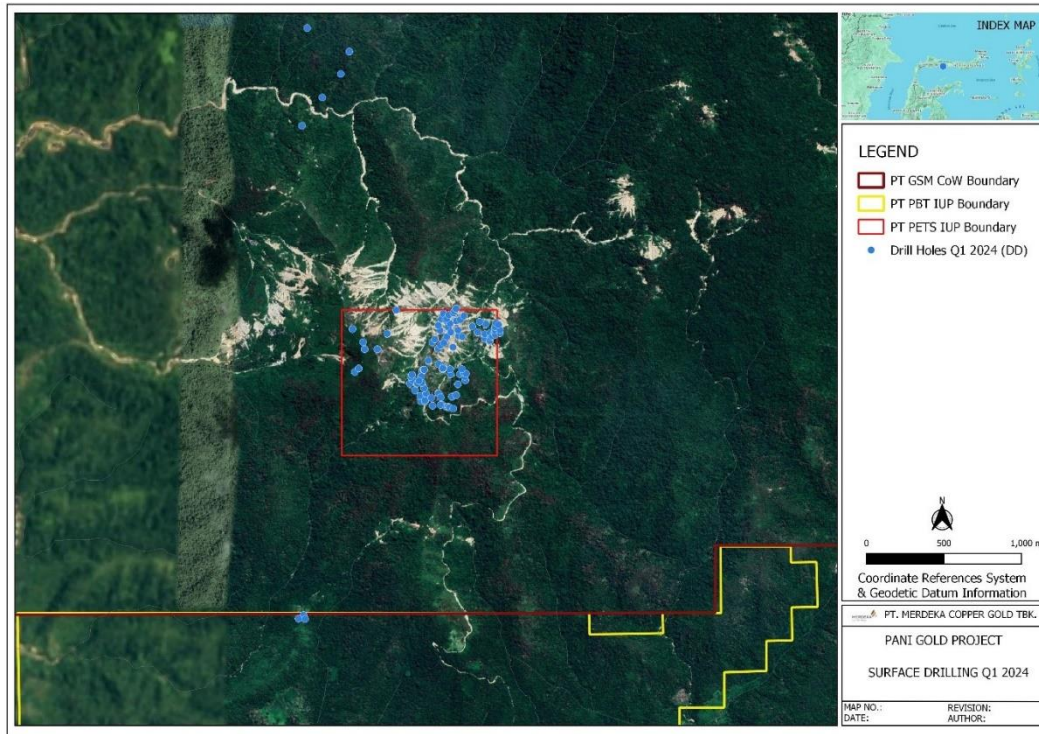


Figure 4. Pani Gold Project Proposed and Completed Drill Holes Overlain on Topography for Q1