

8th July 2024

Exploration Report for period ending 30 June 2024

Activities Summary

PT Merdeka Copper Gold Tbk (IDX: MDKA) (“**Merdeka**” or the “**Company**”) continued its exploration activities during the quarter ending 30 June 2024 (“**Q2**”) 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 Q2 is approximately IDR129.9 billion (equivalent to approximately US\$8 million).



Figure 1: Merdeka Exploration Project Locations

Copper, Gold and Silver: Tujuh Bukit Project

A. Expenditure:

The total exploration expenditure in Q2 is IDR86.9 billion (equivalent to approximately US\$5.4 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:

One Reverse Circulation (RC) rig and six Diamond Drill (DD) rigs conducted drilling with a total of 24,975.9 metres drilled.

G. Action Plan:

Surface drilling at Tujuh Bukit will continue using six Diamond Drill rigs and one RC rig for resource definition drilling at Tujuh Bukit and Katak, and regional exploration drilling at Lompongan/Gua Macan.

Table 1: Tujuh Bukit surface drilling project statistics for Q2

Hole_ID	From (m)	To (m)	Interval (m)
CND-24-024	589.7	589.7	0
CND-24-028	12.9	258.4	245.5
CND-24-029	0	600	600
CND-24-030	0	600.5	600.5
CND-24-031	0	335	335
CND-24-032	0	203.7	203.7
CND-24-033	0	306.8	306.8

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Hole_ID	From (m)	To (m)	Interval (m)
CND-24-034	0	145.2	145.2
CND-24-036	0	132.3	132.3
CND-24-037	0	173.8	173.8
GTD-24-804	182.1	400	217.9
GTD-24-805	0	350.4	350.4
GTD-24-806	0	200.3	200.3
GTD-24-807	0	156.2	156.2
GTD-24-808	0	355.9	355.9
GTD-24-809	0	250	250
GTD-24-810	0	269.7	269.7
GTD-24-811	0	150	150
GTD-24-812	0	150	150
GTD-24-813	0	241.6	241.6
GTD-24-814	0	288	288
GTD-24-815	0	150	150
GTD-24-816	0	147.2	147.2
GTD-24-817	0	150	150
GTD-24-818	0	176.7	176.7
GTD-24-819	0	195.6	195.6
GTD-24-820	0	100	100
GTD-24-821	0	252.9	252.9
GTD-24-822	0	175.1	175.1
GTD-24-823	0	180	180
GTD-24-824	0	170.8	170.8
GTD-24-825	0	130	130
GTD-24-826	0	150.1	150.1
GTD-24-827	0	210	210
GTD-24-828	0	128.2	128.2
GTD-24-829	0	150	150
GTD-24-830	0	150	150
GTD-24-831	0	200.2	200.2
GTD-24-832	0	2.1	2.1
GTD-24-832A	0	150	150
GTD-24-834	0	178.4	178.4
GTD-24-835	0	210.1	210.1
GTR-24-739	0	350	350
GTR-24-740	0	324	324
GTR-24-741	168	350	182
GTR-24-742	0	200	200
GTR-24-743	0	330	330
GTR-24-744	0	342	342
GTR-24-745	0	228	228
GTR-24-746	0	200	200
GTR-24-747	0	256	256
GTR-24-748	0	234	234
GTR-24-749	0	250	250
GTR-24-750	0	210	210

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Hole_ID	From (m)	To (m)	Interval (m)
GTR-24-751	0	280	280
GTR-24-752	0	220	220
GTR-24-753	0	203	203
GTR-24-754	0	258	258
GTR-24-755	0	252	252
GTR-24-756	0	150	150
GTR-24-757	0	350	350
GTR-24-758	0	192	192
GTR-24-759	0	150	150
GTR-24-760	0	186	186
GTR-24-761	0	192	192
GTR-24-762	0	280	280
GTR-24-763	0	240	240
GTR-24-764	0	150	150
GTR-24-765	0	234	234
GTR-24-766	0	220	220
GTR-24-767	0	200	200
GTR-24-768	0	180	180
GTR-24-769	0	210	210
GTR-24-770	0	252	252
GTR-24-771	0	148	148
GTR-24-772	0	150	150
GTR-24-773	0	140	140
GTR-24-774	0	132	132
GTR-24-775	0	120	120
GTR-24-776	0	210	210
GTR-24-777	0	120	120
GTR-24-778	0	150	150
GTR-24-779	0	198	198
GTR-24-780	0	186	186
GTR-24-781	0	126	126
GTR-24-782	0	120	120
GTR-24-783	0	198	198
GTR-24-784	0	189	189
GTR-24-785	0	166	166
GTR-24-786	0	186	186
GTR-24-787	0	230	230
GTR-24-788	0	230	230
GTR-24-789	0	230	230
GTR-24-790	0	126	126
GTR-24-791	0	80	80
GTR-24-792	0	168	168
GTR-24-793	0	150	150
GTR-24-794	0	138	138
GTR-24-795	0	150	150
GTR-24-796	0	170	170
GTR-24-797	0	150	150

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Hole_ID	From (m)	To (m)	Interval (m)
GTR-24-798	0	108	108
GTR-24-799	0	148	148
GTR-24-800	0	150	150
GTR-24-801	0	168	168
GTR-24-802	0	120	120
GTR-24-803	0	200	200
GTR-24-804	0	250	250
GTR-24-805	0	180	180
GTR-24-806	0	76	76
GTR-24-807	0	120	120
GMD-24-004	64.9	500.8	435.9
GMD-24-005	0	551.2	551.2
GMD-24-006	0	500.3	500.3
GTH-24-401	0	182.4	182.4
CND-24-038	0	180.1	180.1
CND-24-035	0	251.1	251.1
KTD-24-015	0	89.61	89.61
GMD-24-007	0	200.4	200.4
GMD-24-008	0	108.6	108.6
GTH-24-401A	0	360.1	360.1

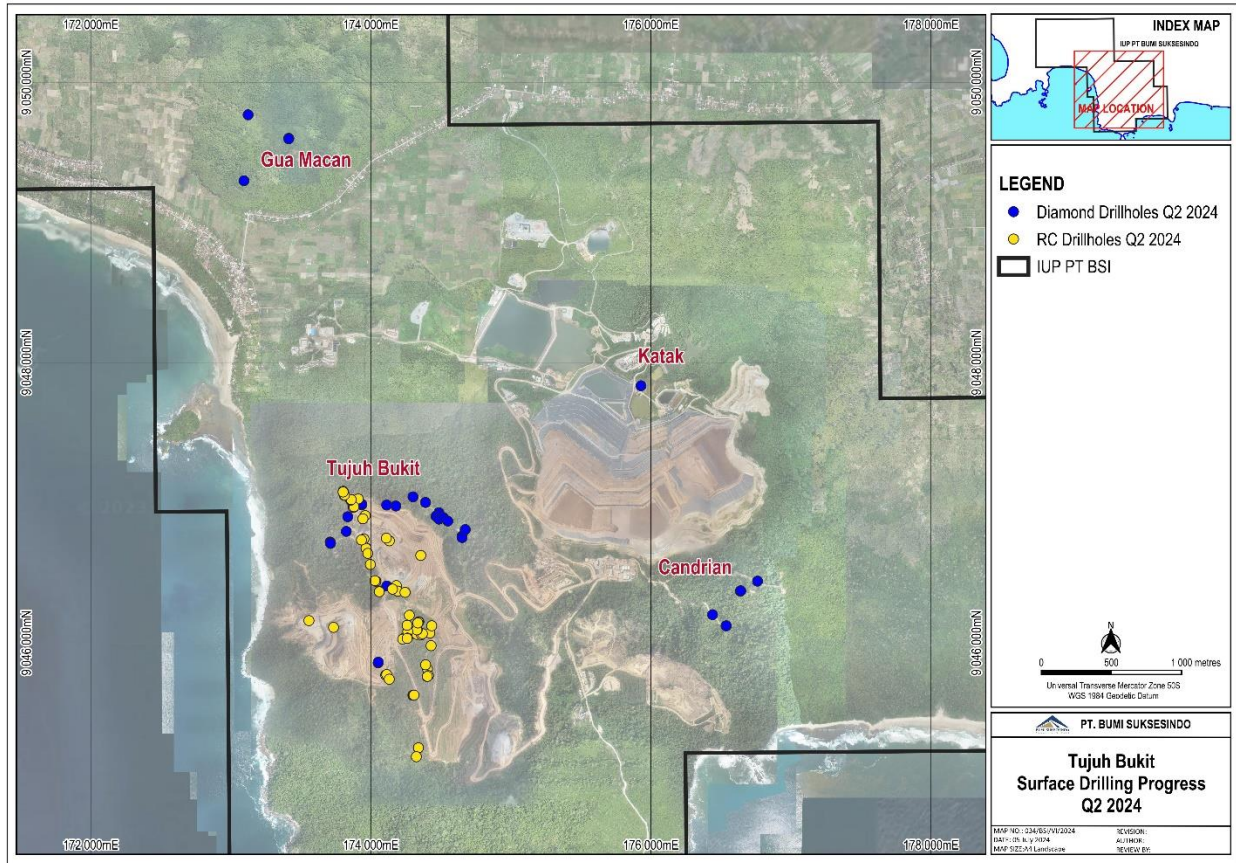


Figure 2: Tujuh Bukit surface drillholes location map for Q2

Copper: Wetar Copper Mine

A. Expenditure:

Total estimated exploration expenditure in Q2 is IDR15.3 billion (equivalent to approximately US\$0.9 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:

Drilling program has just started in mid of June. Total four diamond drill holes were completed at 902.6 metres drilled, three drill holes for 667 metres in Kali Kuning South, and one hole in Kali Kuning West for 235.6 metres.

G. Action Plan:

Exploration drill phase 1 of 2024 has been commenced at Kali Kuning West and Kali Kuning South. Exploration activities will continue drill pad and access preparation, and regional exploration in Kali Kuning South, Kali Kuning West and Karkopang.

Table 2: Wetar project drilling statistics for Q2

Prospect	Holes Completed	Metres Drilled (m)	Hole_ID	Details
Kali Kuning South	3	667	KSDE0001- KSDE0003	Regional exploration drill program to test the ground EM and geochemical anomalies
Kali Kuning West	1	235.6	KWDE0001	
Total	4	902.6		

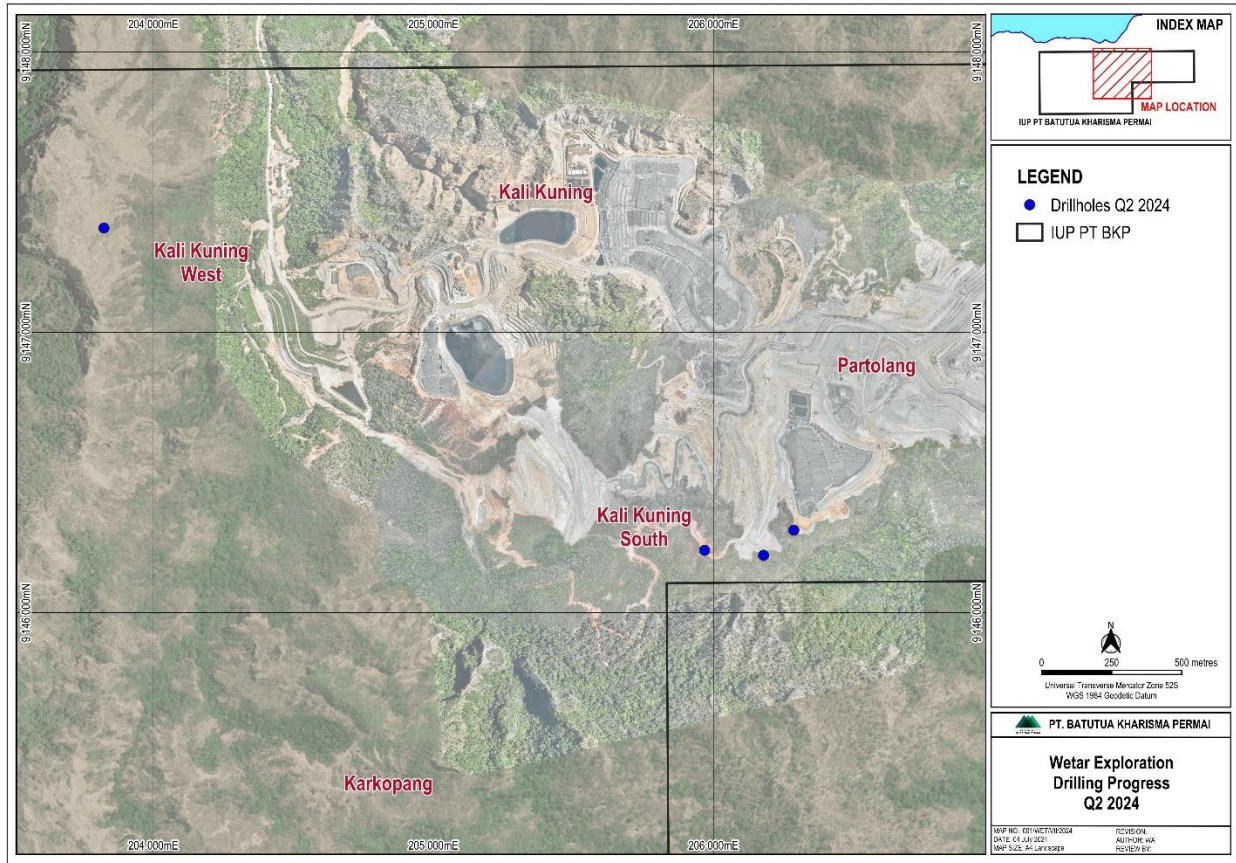


Figure 3: Wetar drillholes location map for Q2

Gold: Pani Gold Project

A. Expenditure:

Total estimated exploration expenditure in Q2 is IDR27.7 billion (equivalent to approximately US\$1.7 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:

57 drill holes were completed for total of 3,474.1 metres during Q2, for resource definition and geotechnical drilling programs.

G. Action Plan:

The Diamond Drilling program has been completed on 30 April 2024.

Table 3: Pani project drilling statistics for Q2

Program	Holes Completed	Metres Drilled (m)	Hole_ID	Details
GSM Geotech	3	260	GSDG0017 - GSDG0019	Geotech Drilling
PBT Geotech	1	1.4	PBDG0018	Geotech Drilling
PETS Resource Definition	53	3,212.7	PEDR0512 - PEDR0566	Resource Definition Drilling
Total	57	3,474.1		

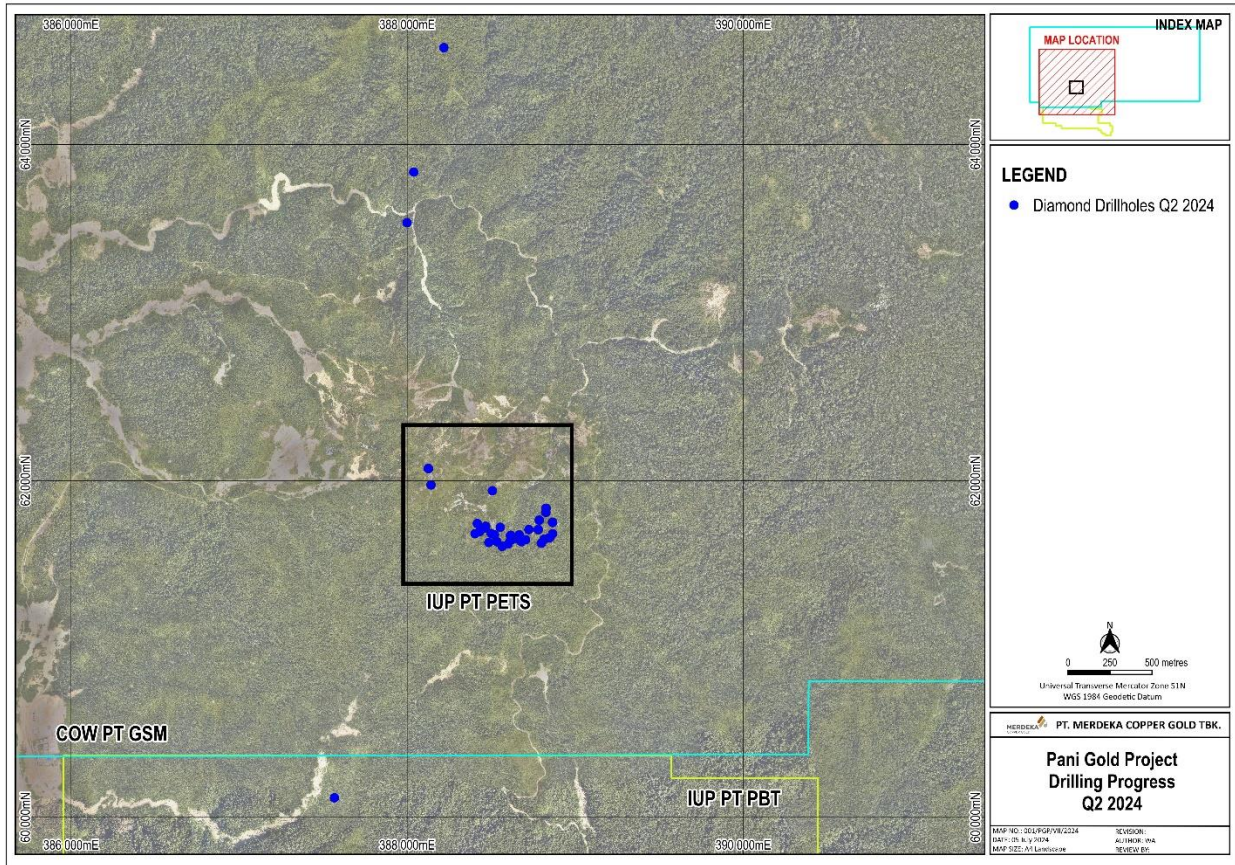


Figure 4: Pani Gold Project drill holes location map for Q2