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5th August 2024

TB Copper Project Enhancements

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) ("**Merdeka**" or the "**Company**") is pleased to report on several project optimisation initiatives at its Tujuh Bukit Copper Project ("**TB Copper**" or "**the Project**"), located in East Java, Indonesia. Merdeka, via wholly owned subsidiary PT Bumi Suksesindo ("**BSI**"), owns a 100% interest in TB Copper.

Merdeka completed a detailed TB Copper pre-feasibility study ("PFS") in May 2023[1]. The PFS confirms the technical and economic viability of developing TB Copper by adopting a phased approach. The underground development is planned to commence with a sub-level cave ("SLC") operation transitioning to a larger block cave operation, with staged construction of processing plant modules supporting the production ramp-up to 24Mtpa. After the completion of the PFS, Merdeka has identified and advanced several project optimisation initiatives to assess the potential to improve cashflow generation, maximise project value, and reduce project implementation risk.

Highlights

- **Enlarged modelled mine resource and production:** Extensive drilling increased the TB Copper indicated resource by 71% to 755Mt at 0.60% Cu and 0.66 g/t Au[2]. Merdeka is now expanding the SLC and block cave mine layouts to incorporate the enlarged indicated resources. Preliminary results are encouraging, indicating a significant increase in ore reserves and the potential to add previously excluded mining inventory to the PFS. Study work is ongoing and expected to be complete in 2H 2024.
- **Higher SLC production volume:** Merdeka is investigating production scenarios to increase SLC mine production from 4.0Mtpa (the PFS case) to 5.0 – 5.5Mtpa and reduce pre-production capex. Design, scheduling, and cost estimation will advance to the financial modelling stage in 3Q 2024.
- **Downstream processing:** Merdeka has engaged several top tier consultants to maximise project value. The consultants, Mineralis, Hatch and ENFI Engineering, are under independent but complementary scopes for the purpose of conducting trade-off studies to define the optimal downstream processing solution for TB Copper concentrates. Initial study results are expected in 4Q 2024.
- **Maiden high sulphidation epithermal resource:** Merdeka is pleased to report a maiden high sulphidation epithermal ("HSE") copper-gold resource of 25.8Mt at 0.47% Cu and 0.22 g/t Au for 121,000 tonnes of copper and 183,000 ounces of gold. This HSE copper-gold resource is located immediately below Pit C of Merdeka's Tujuh Bukit Gold Mine ("TB Gold") open-pit operations and above TB Copper's underground copper-gold porphyry deposit. Evaluation is progressing to assess metallurgical recovery and potential approaches to enhance the overall value of TB Copper.
- **Open pit targets:** The open pit component concerns the strategic integration of the TB Copper and the TB Gold operations, including the shared processing infrastructure and potential for open pit copper-gold sulphide mill feed. Merdeka is drilling and assessing several near surface porphyry copper targets, which have the potential to add incremental production over the initial SLC operation. The most advanced exploration targets are Candrian, Katak and Gua Macan.
- **Oxide gold mine life extension:** TB Gold drilling during 1H 2024 has successfully converted inferred into indicated resources, supporting a mine life extension until 2029. The extended mine life provides ongoing cashflow, opportunity for shared administration and support functions and a brownfield platform from which to develop TB Copper. As reported in the TB Gold announcement[3], drilling will continue throughout 4Q 2024, targeting additional conversion of resources from inferred to indicated and testing the extent of mineralisation both laterally and at depth below existing pits.

[1] TB Copper PFS is available at the following link: https://merdekacoppergold.com/wp-content/uploads/2023/05/Tujuh-Bukit-Copper-Project-PFS-Results.pdf
[2] TB Copper drilling update is available at the following link: https://merdekacoppergold.com/wp-content/uploads/2024/03/Substantial-Increase-in-Tujuh-Bukit-Copper-Project-Indicated-Resources.pdf
[3] TB Gold announcement is available at the following link: https://merdekacoppergold.com/wp-content/uploads/2024/08/240805-TB-Gold-mine-life-extension-vF.pdf

HIGHER SLC PRODUCTION VOLUME AND MINING INVENTORY

The PFS design assessed a SLC production rate of 4.0Mtpa with a four-year ramp-up period. Merdeka initiated an optimisation exercise aimed at increasing the production rate, reducing pre-production capex and increasing the SLC mining inventory. Other areas identified for optimisation include ventilation and bulk material handling designs.

Initial optimisation study results show the potential to increase the SLC production rate from 4.0Mtpa (the PFS case) to 5.0 – 5.5Mtpa. This increase is achievable by using a large fleet of larger capacity loaders, haulers and dumpers ("LHD") and relocating the crusher closer to the production area. Ventilation simulations confirm a steady state airflow will be sufficient to support the enhanced 5.5Mtpa production rate.

To align with the increased production rate, Merdeka has prioritised reducing pre-production capex. This is being achieved by enhancing capital efficiency during the ramp-up years, utilising trucks, and delaying the implementation of a dedicated bulk material handling system in the early production phase. Simultaneously, the mine design has been streamlined to minimise the development needed to reach full production.

With the increase in overall mining resources, the SLC inventory has expanded from 35Mt to at least 40Mt. This growth is due to the identification of additional resource targets above the original SLC footprint, resulting in a larger SLC mining inventory.

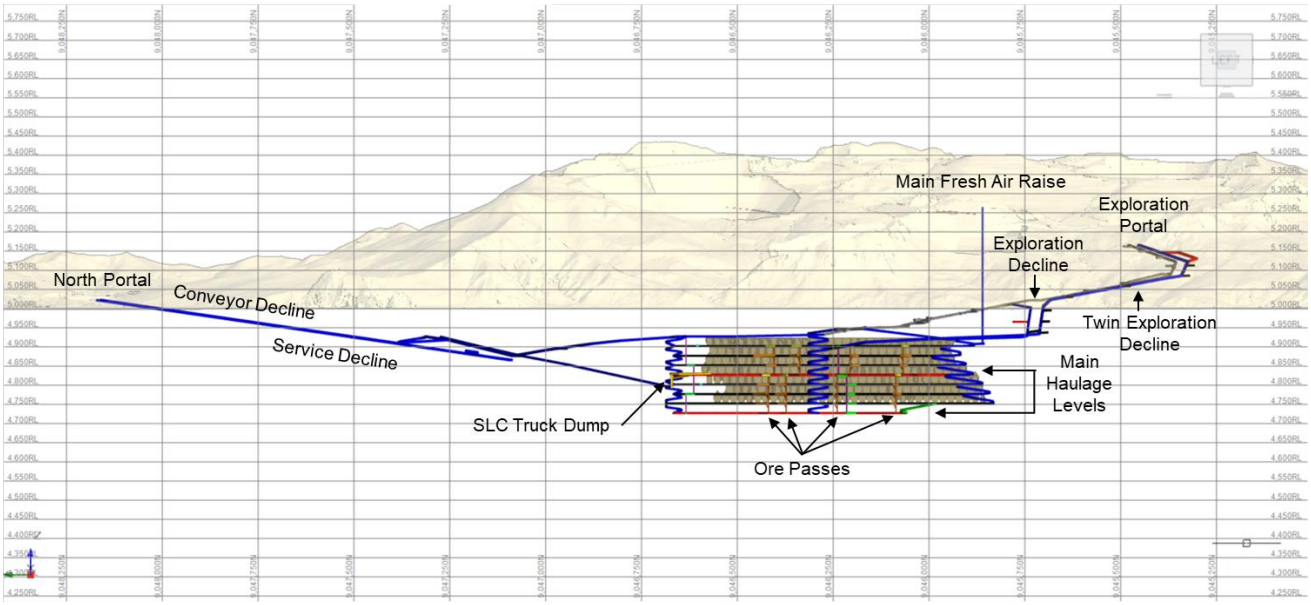

Figure 1: SLC mine layout

DOWNSTREAM PROCESSING

During the quarter, Merdeka continued testing flowsheets to improve recovery and integrate bulk, copper, and pyrite concentrate options with promising downstream treatment methods.

Merdeka's commitment to downstream battery materials projects, via MBMA, has introduced an additional potential benefit from the treatment of Tujuh Bukit concentrates to produce sulphuric acid. The opportunity to enhance the economic value by producing acid and steam and recovering copper, gold and other metals is being assessed under a comprehensive flowsheet trade-off study comparing smelting, roasting, pressure oxidation, and Albion processes or a combination thereof.

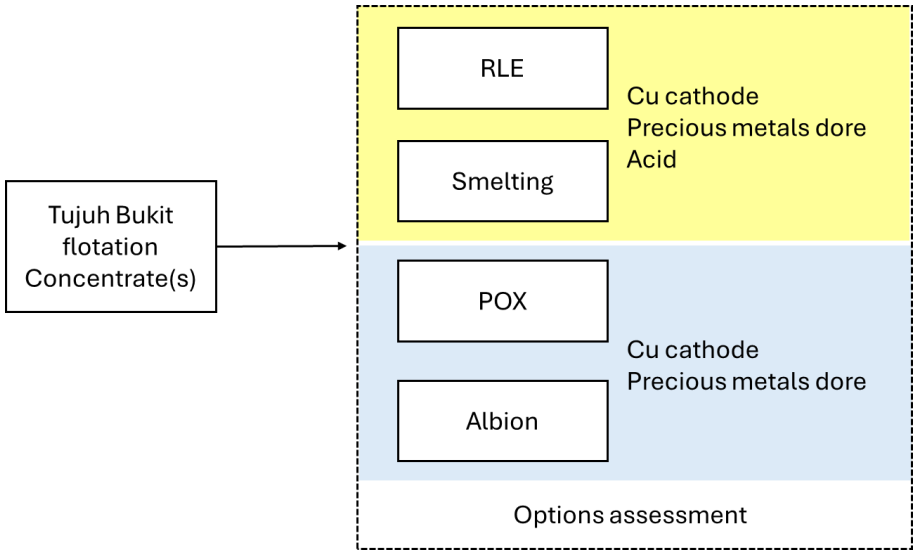

Figure 2: Tujuh Bukit concentrate treatment study options

To support the assessment of downstream processing options, Merdeka has engaged several top tier consultants to maximise project value. These include:

- Mineralis: An Australian consultancy experienced in processing porphyry copper-gold ores like those at Tujuh Bukit. Mineralis is comparing smelting, roasting, and pressure oxidation techniques.
- Hatch: A global engineering consultancy with expertise in downstream porphyry-copper processing. Hatch is providing process flowsheets, conducting a trade-off study, and estimating capital and operating costs for roast leach electrowin ("RLE") and pressure oxidation ("POX").
- China ENFI Engineering Technology Co., Ltd. ("ENFI"): China's largest non-ferrous mining and metallurgy service provider. ENFI is evaluating smelting, roasting, and POX methods for the SLC and assessing their SKS smelter technology for the block cave mine. ENFI will provide capital and operating cost estimates.

Merdeka has also provided the consultants with concentrate specifications from PFS testwork from ALS Laboratories for the SLC and block cave mines. Additionally, samples from potential open pit resources at Candrian and Katak have been sent to ALS Laboratories in Perth for testing. Batch processing is being considered for Pit C high-sulphidation copper sulphides due to their different mineral composition and treatment needs.

MAIDEN HIGH SULPHIDATION EPITHERMAL COPPER-GOLD RESOURCE

As reported in March 2024, HSE copper-gold mineralisation was identified below the TB Gold mineralisation and above TB Copper's underground copper-gold porphyry deposit (Figure 3). Sufficient drilling has now been completed to enable a maiden mineral resource to be estimated (Table 1). The mineral resource estimate ("MRE") above a 0.2% Cu cut off is:

- **25.8Mt @ 0.47% Cu and 0.22 g/t Au for 121,000t Cu and 183,000 oz Au**

Table 1: Tujuh Bukit Copper Project HSE Cu-Au Mineral Resource as of 1st May 2024

Resource Category	Tonnes (Mt)	Cu Grade (%)	Au Grade (g/t)	Cont. Cu (kt)	Cont. Au (koz)
Indicated	13.7	0.48	0.21	65	92
Inferred	12.1	0.46	0.23	56	91
Total	**25.8**	**0.47**	**0.22**	**121**	**183**

This resource reports only fresh (sulphide) ore and is contiguous with the TB Gold MRE where oxide and transition gold resources are reported. As with the TB Gold MRE total drilling data used in this MRE is 2,436 drill holes for 533,378 metres.

Metallurgical test work is ongoing on this new ore to establish the most effective processing method. Currently, the samples from the most current drilling program have arrived at ALS Lab in Perth, Australia. The investigation will look at a full chain of mineralogy, flotation optimisation and downstream processing of concentrate by pyrometallurgy and hydrometallurgy. The anticipated date for initial data generated from the upcoming metallurgical testwork is mid-September 2024.

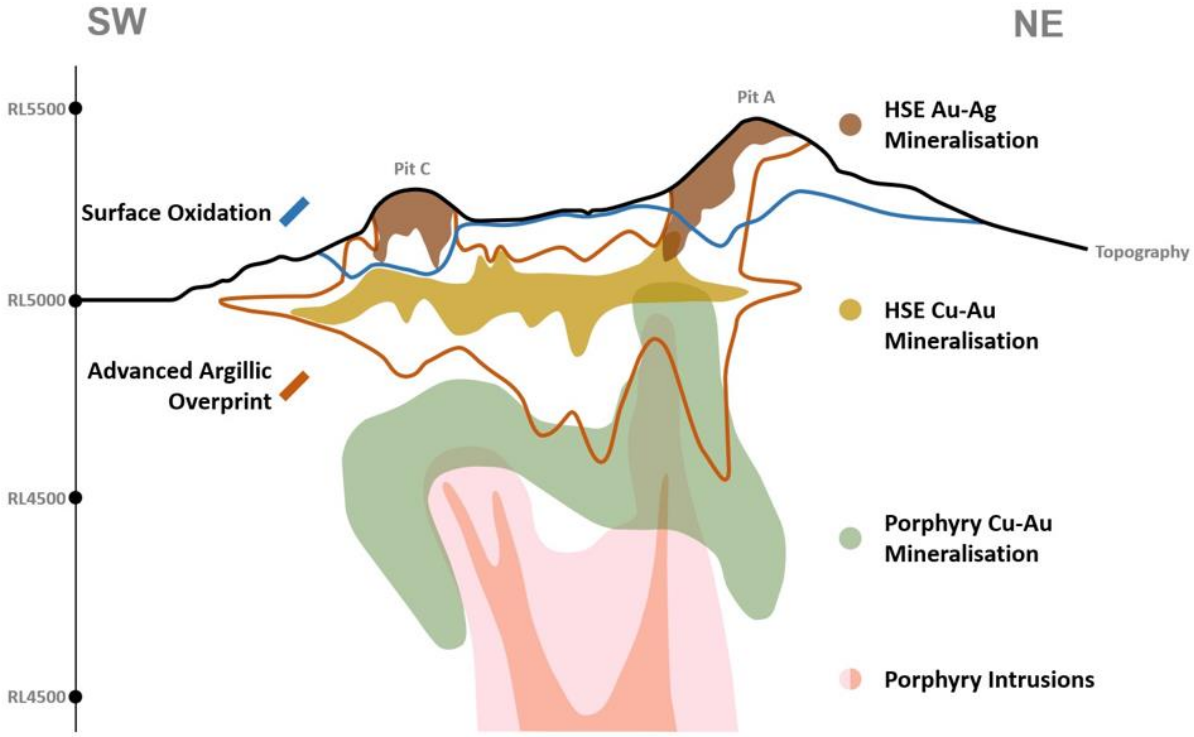

Figure 3: Tujuh Bukit conceptual mineralisation model

OPEN PIT POTENTIAL

The open pit component concerns the strategic integration of the TB Copper and TB Gold operations, including the shared processing infrastructure and potential for open pit copper-gold sulphide mill feed.

Following successful exploration results in 1Q 2024, Merdeka continued drilling on several near surface porphyry copper targets to assess their size potential.

- Assay results continue to be encouraging at Candrian bay (within the mine license area), drilling continues as the limits of this porphyry have yet to be established.
- Drilling at Katak has extended the historically defined limits of the porphyry, with mineralization remaining open in several directions. Katak and Candrian both extend to the surface, suggesting the potential for open pit copper-gold resources.
- A new mineralised copper-gold porphyry was discovered at Gua Macan during the 2Q, and although this is at an early stage of resource definition, initial results are encouraging.
- Drilling is continuing to define the shape and extent of mineralisation in all three porphyry intrusives, with some of the latest results shown in the section below.
- To expedite the program, a second drill contractor was engaged, with six drills operating across the targets.

- Initial geological modelling and early-stage metallurgical test work suggest that any resulting commercial resources would be processed at the same concentrator facility planned to treat the underground ore. Engineering work is underway to explore staged expansions to concentrator.

The company is pleased that all three targets are continuing to demonstrate significant potential for commercial grade copper-gold porphyry mineralisation. Supplementing underground mine production with open pit ore supply would reduce risk and significantly enhance the project's overall potential.

DRILLING RESULTS

Further results have been received from the regional exploration programs targeting near surface porphyry mineralisation within the Tujuh Bukit licence area. These results continue to be encouraging, highlighting at least three potentially open pitable copper-gold porphyries (Candrian, Katak and Gua Macan). The current drill programs are planned to enable mineral resources to be estimated early in 2025, and to provide samples for metallurgical test work concurrently to establish suitability for use as initial feed for the TB Copper processing plant.

Selected results from this drilling include[4]:

CND-24-030:

- 126 metres @ 0.3 g/t Au and 0.4% Cu from 116 metres

CND-24-033:

- 242 metres @ 0.7 g/t Au and 0.2% Cu from 0 metres

CND-24-034:

- 84 metres @ 0.6 g/t Au and 0.1% Cu from 4 metres

GMD-24-006:

- 166 metres @ 0.4g/t Au and 0.2% Cu from 174 metres

The full copper and gold intercepts discussed in this report are listed in Table 2.

Due to the prevailing topography in some of the regional prospects, drilling is conducted from a limited number of surface locations and is therefore not on regularly spaced sections. For ease of reference, a selection of the drill holes reported have been grouped into four "drilling sections". The locations of the drill sections are shown in plan view in Figures 3 and 5. Significant intercepts are reported using a 0.2 g/t Au cut-off, a minimum interval of 30 metres and up to 20 consecutive metres of internal waste, with the better intersections on each section highlighted in the text.

[4] Results reported using a 0.2 g/t Au cut-off, and a minimum intercept length of 30 metres.

GUA MACAN

The Gua Macan prospect is located approximately 4.5km NW of Tujuh Bukit and comprises both copper-gold porphyry and copper-gold HSE mineralisation.

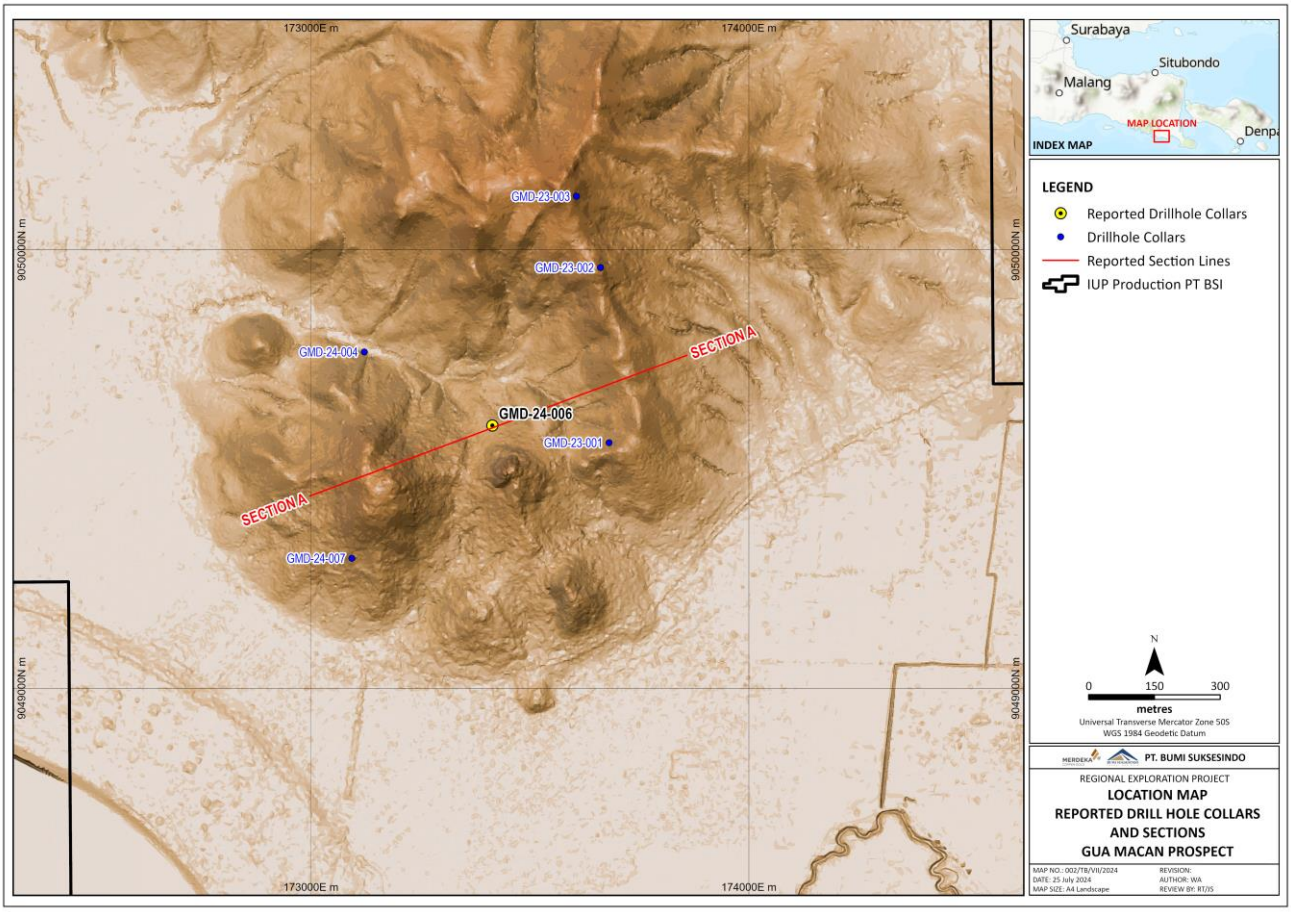

Figure 4: Plan view showing location of reported drillholes and previous drilling at Gua Macan

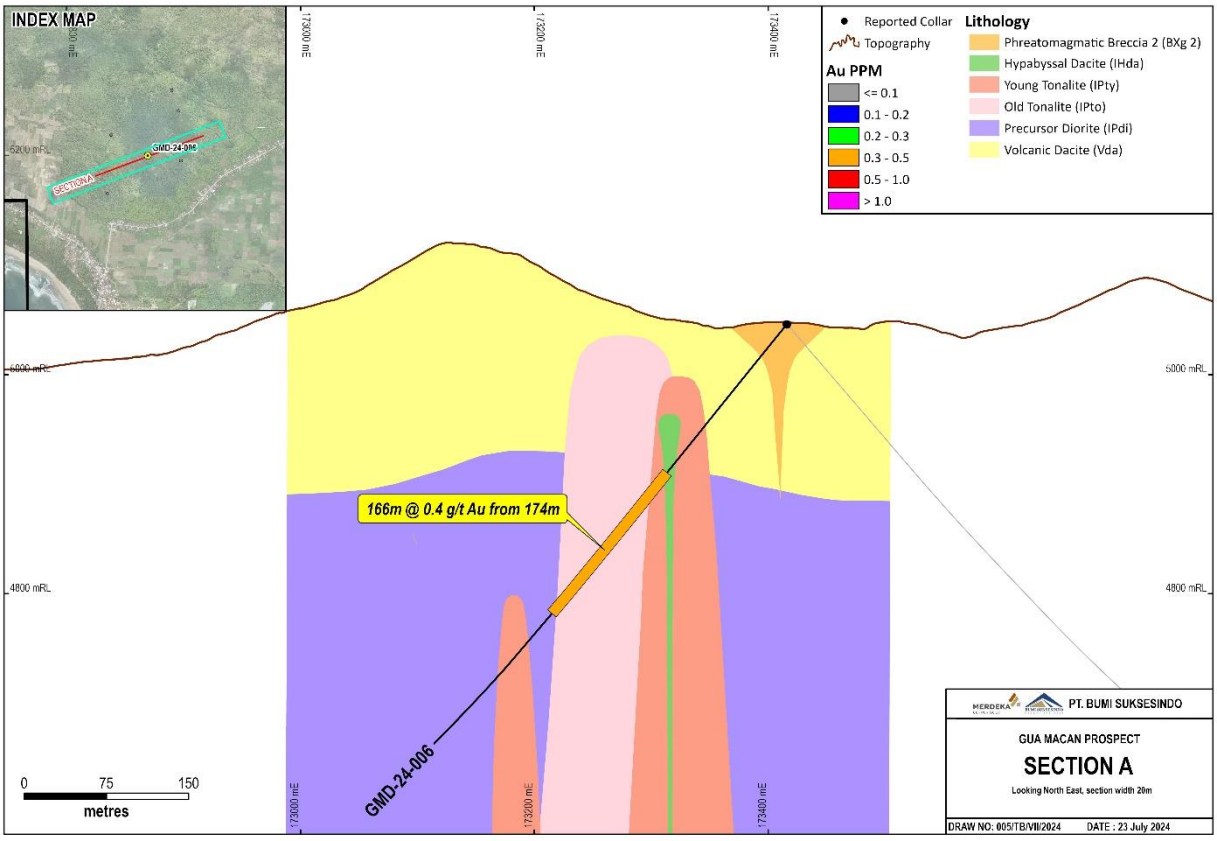

Figure 5: Gua Macan drill section A showing GMD-24-006, with mineralised intercepts

Figure 5 shows Gua Macan Section A. GMD-24-006 was drilled approximately 200 metres south of the first hole (GMD-24-004: 141.5 metres @ 0.4 g/t Au and 0.3% Cu from 86 metres) on the periphery of the interpreted late dacite intrusive. The hole intersected a zone of porphyry style stockwork quartz-magnetite-chalcopyrite veins from 170 metres (Figure 6), which returned an intercept of 166 metres @ 0.4g/t Au and 0.2% Cu from 174 metres. The hole achieved the target depth of 500 metres.

Figure 6: Gua Macan drill core from GMD-24-006 showing porphyry style stockwork quartz-magnetite-chalcopyrite veins

Drilling in the Gua Macan area is continuing with two diamond drill rigs, which are currently drilling wide spaced holes to confirm the dimensions of the mineralisation.

CANDRIAN

The Candrian prospect is located 2.2km east of Tujuh Bukit and comprises copper-gold HSE mineralisation at surface, and copper-gold porphyry mineralisation extending from surface to a historically known depth of 280 metres. Previous drilling in 2011 (CND-11-002) returned 138 metres @ 0.8 g/t Au and 0.2% Cu from 6 metres depth.

Recent drilling has identified an area of 450 metres length x 250 metres width x 400 metres depth of copper-gold porphyry porphyry mineralisation (Figures 5 to 10). This mineralisation starts at or very close to surface and, subject to further drilling being successful, would therefore be mined by an open pit.

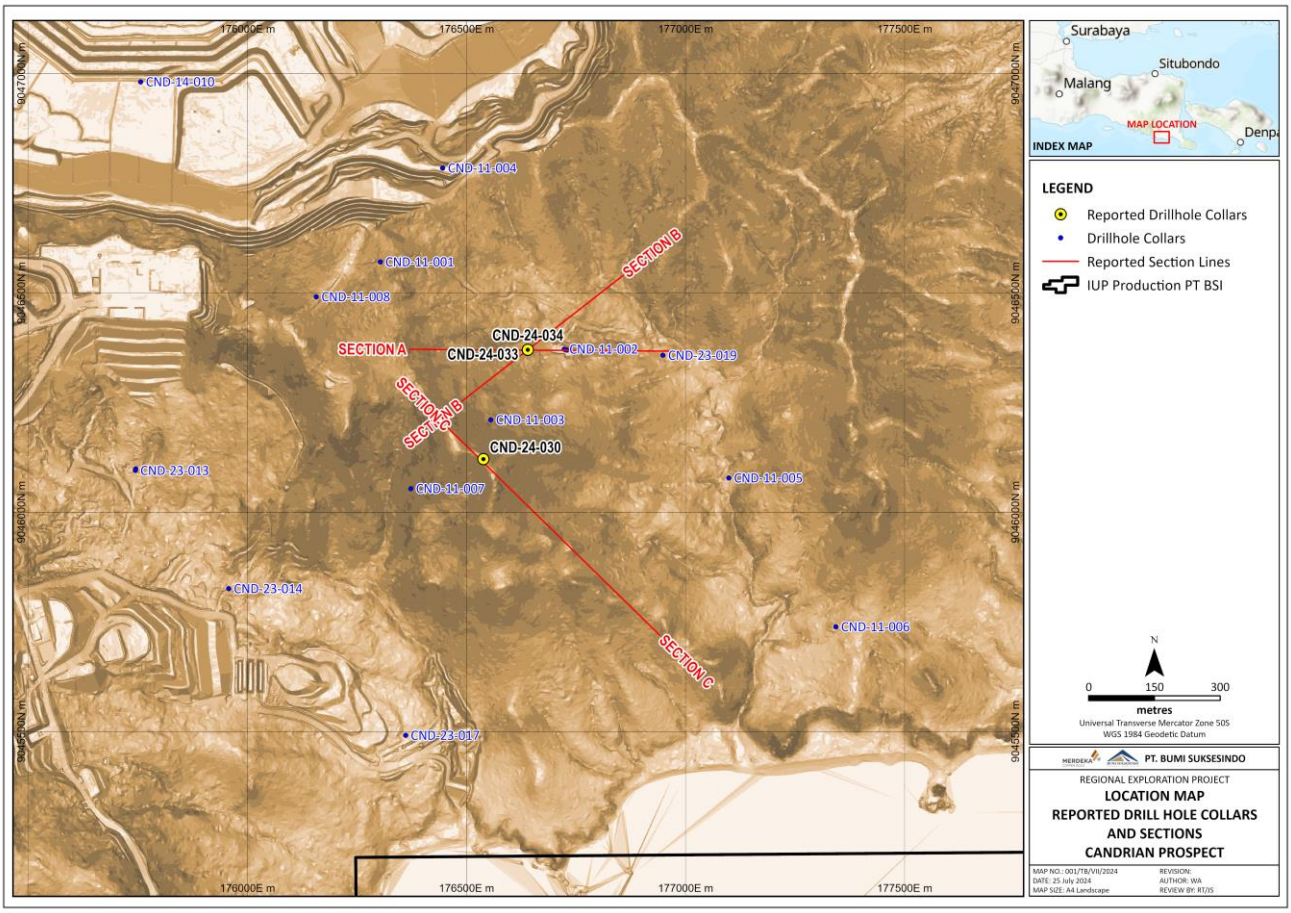

Figure 7: Plan of Candrian drill section locations

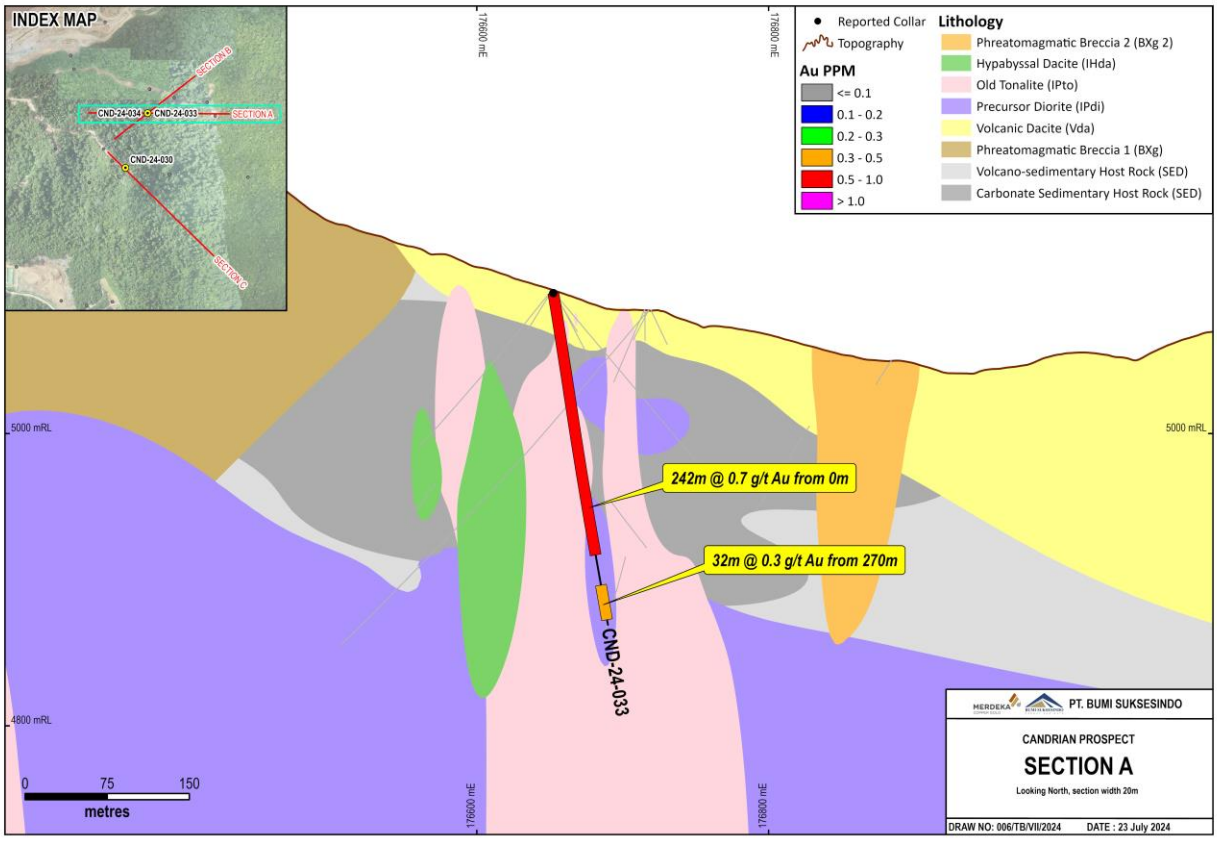

Figure 8: Candrian Section A showing Drillhole CND-24-033 and the mineralised intercepts

Candrian Section A (Figure 7) shows Candrian drillhole CND-24-033 (306.8 metres) drilled easterly at -80 degrees dip to test the depth potential of the mineralisation intersected in previous hole CND-23-018 (154 metres @ 0.4g/t Au and 0.1% Cu from 10 metres). The hole returned 242 metres @ 0.7 g/t Au and 0.2% Cu from surface and has confirmed the porphyry mineralisation continuity down dip in the northern part of the Candrian Prospect. The mineralisation is hosted in porphyry style stockwork quartz-magnetite-chalcopyrite veins (Figure 9). Additional drilling is planned to test the eastern margin of this mineralisation.

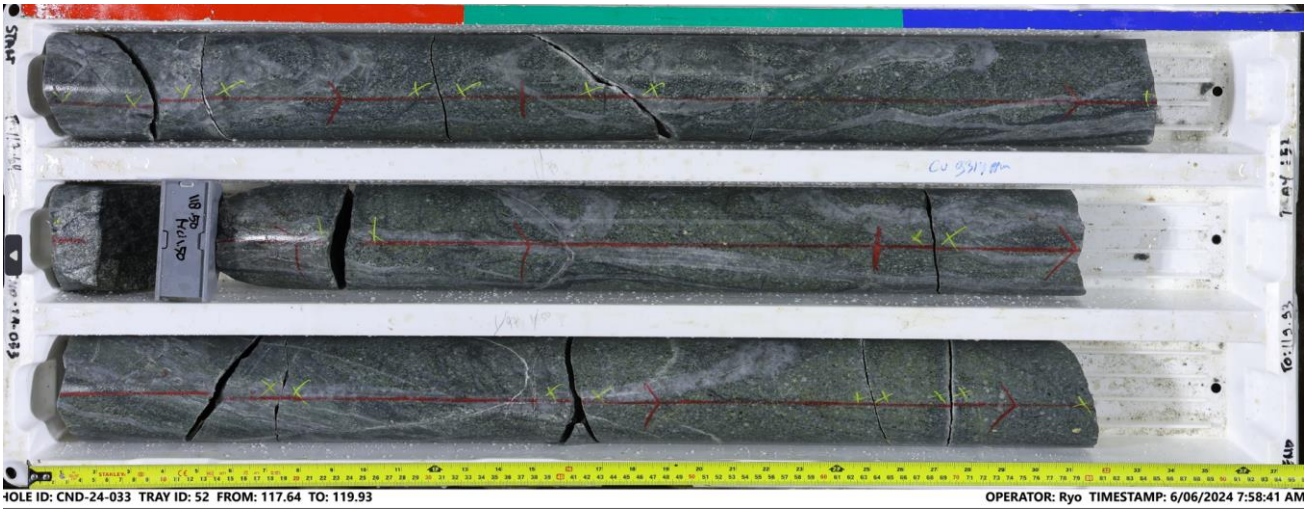

Figure 9: Candrian drill core from CND-24-033 showing porphyry style stockwork quartz-magnetite-chalcopyrite veins

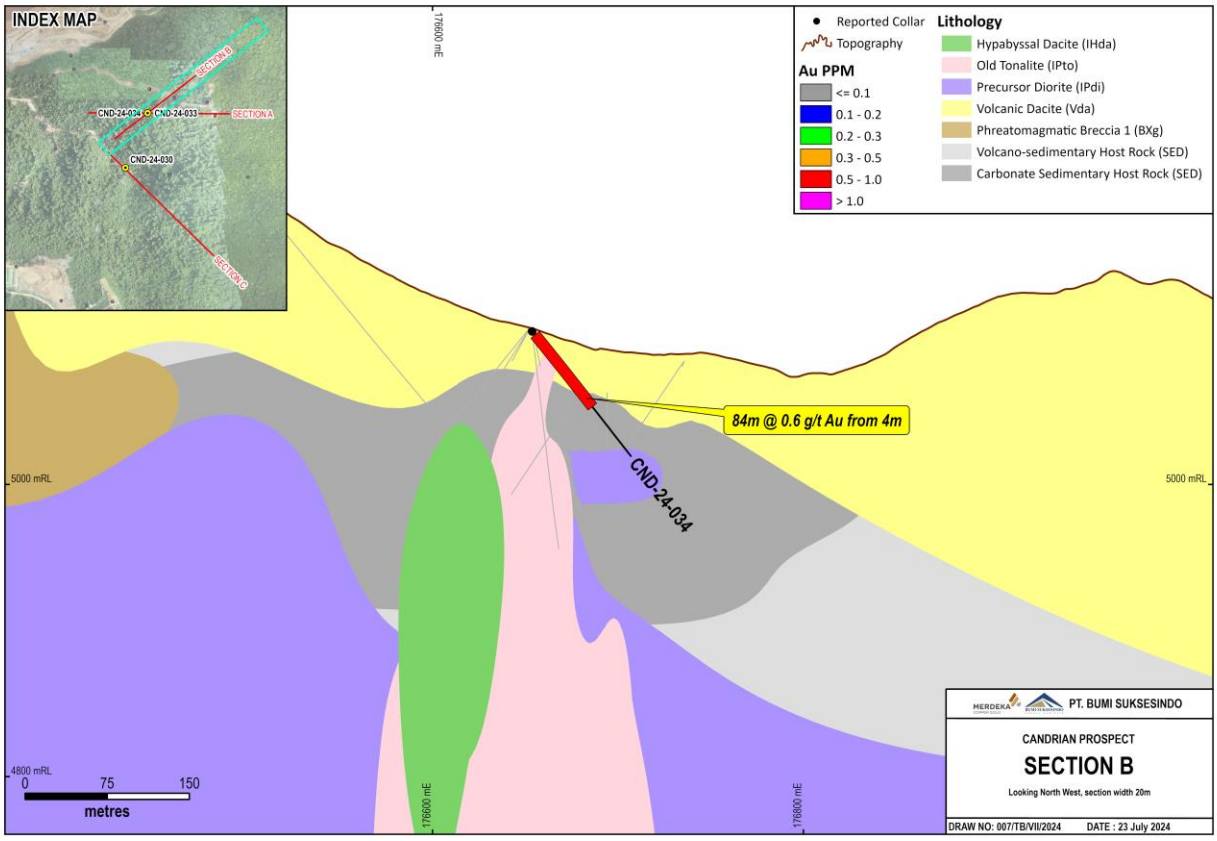

Figure 10: Candrian Section B showing Drillhole CND-24-034 and mineralised intercepts

Candrian Section B (Figure 10) shows drillhole CND-24-034 (145.2 metres) which was drilled east from the same drill pad as CND-24-033 to confirm continuity of mineralisation in the upper area of the Candrian Porphyry toward the NE. The hole entered mineralisation at 4 metres downhole and returned 84 metres @ 0.6 g/t Au and 0.1% Cu from that depth. The porphyry style mineralisation is associated with quartz-magnetite-chalcopyrite veins. Follow up drilling is planned to confirm the NE mineralisation boundary approximately 100 metres below this hole.

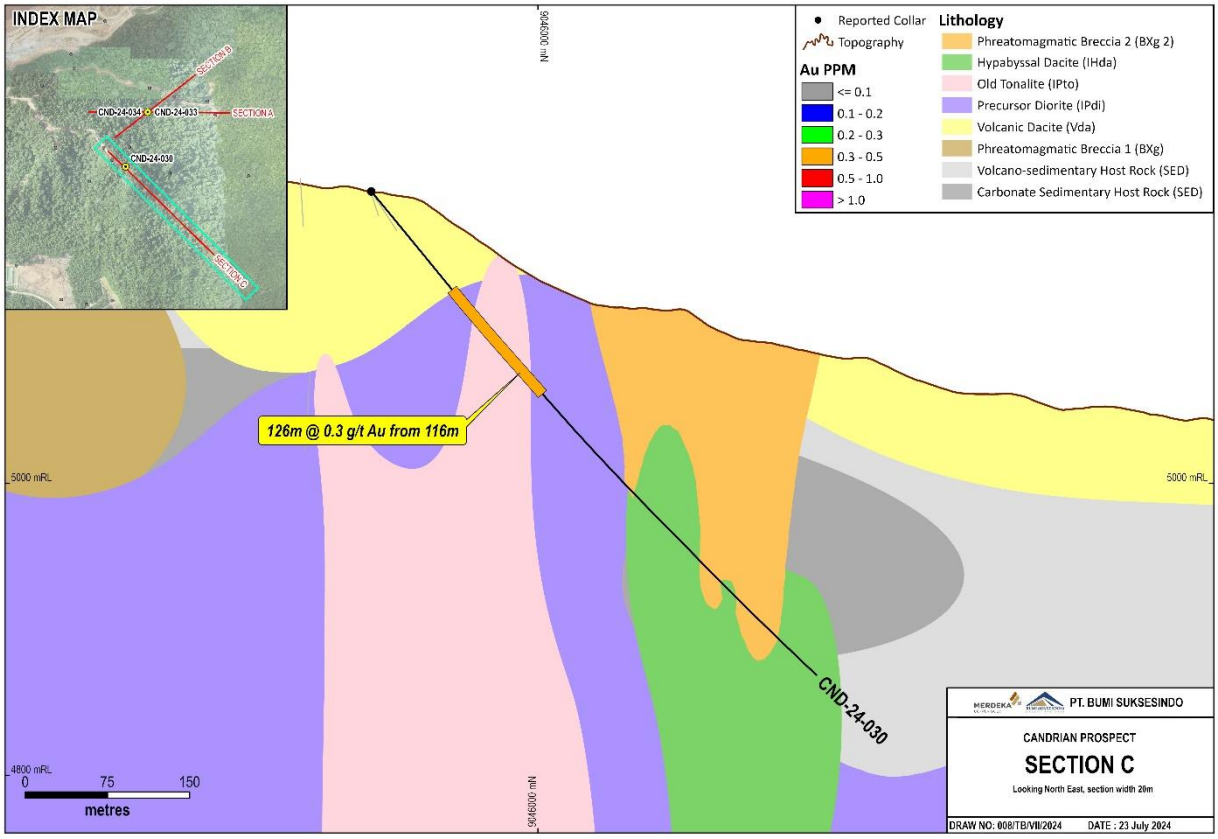

Figure 11: Candrian Section C showing Drillhole CND-24-030

Candrian Section C (Figure 11) shows drillhole CND-23-030 (600.5 metres) which was drilled toward the south-west from the same collar location as CND-24-024 (97.15 metres @ 0.6 g/t Au and 0.3% Cu from 222 metres and 138 metres @ 0.5 g/t Au and 0.2% Cu from 342 metres) with the objective of confirming the orientation and dimensions of the mineralisation in the southern part of the Candrian porphyry. The drillhole returned 126 metres @ 0.3 g/t Au and 0.4% Cu from 116 metres and has extended the known mineralisation to the south by approximately 140 metres. Mineralisation is associated with a stockworked tonalite intrusive. The lower part of the hole intersected a diatreme breccia with mineralised clasts of stockworked tonalite, indicating the potential presence of a larger mineralised porphyry at depth.

Drilling at Candrian is continuing with two diamond rigs with the following objectives.

- Infill the known mineralisation to a 50 x 50 metre drill spacing, to enable a mineral resource to be estimated
- Step out on 50 metres and 100 metres spaced sections to determine the southern extents of the mineralisation
- Scout drilling of the remaining geochemical and geophysical anomalies within the Candrian area

ONGOING OPERATIONS

Surface drilling operations are continuing at Tujuh Bukit with approximately 45,000 metres of drilling scheduled for the for the second half of 2024, including ~20,000 metres of RC drilling and ~25,000 metres of diamond drilling. This drilling will be focussed on near mine / oxide expansion, Gua Macan, Katak and the Candrian porphyry.

The planned drilling at the Katak and Candrian porphyries will enable the delivery of maiden mineral resource estimates for these areas in early 2025.

Other activities in 2024 will include geological mapping, soil sampling, geophysical surveys and trenching at several promising prospects.

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Table 2: Drilling results[5]

Hole ID	Collar East	Collar North	Collar RL	Dip	Azimuth	End of Hole Depth (m)	From	To	Interval	Au (g/t)	Cu %
	WGS84 50S	WGS84 50S					(metres)	(metres)	(metres)		
CND-24-030	176539	9046121	5252	-50	135	600.5	116	242	126	0.33	0.35
CND-24-033	176640	9046370	5125	-80	90	306.8	0	242	242	0.72	0.19
							270	302	32	0.31	0.06
CND-24-034	176640	9046370	5125	-50	50	145.2	4	88	84	0.58	0.14
GMD-24-006	173415	9049600	5046	-50	250	500.3	174	340	166	0.42	0.24

[5] Reported at a 0.2 % Cu cut off. Minimum composite length of 30 metres. Consecutive runs of samples (up to 20 metres) lower than the cutoff may be included in the reported intervals as internal dilution

COMPETENT PERSON'S STATEMENT – TUJUH BUKIT GOLD MINE

Exploration Results and Mineral Resources

The information in this report which relates to Exploration Activities, Exploration Results and Mineral Resources is based on, and fairly represents, information reviewed by Mr Arief Bastian, BSc (Hons). At the time of reporting, Mr Arief Bastian was full-time employee of PT Merdeka Mining Servis.

Mr Bastian is listed as a CPI IAGI (#CPI 066), a Member of the Indonesian Geologists Association (ID: 05008), a Member of Masyarakat Geologi Ekonomi Indonesia (ID: B-0708), and a Member of the Australian Institute of Geoscientists (ID: 7237).

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

2017 KODE KCMI, 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 in the Mineral Resource estimate (MRE) 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

Criteria	KCMI Kode Explanation	Commentary
		contamination.
	• *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 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.*	• 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 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 (Corescan from 1st June 2019 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 1,655 DD and 781 RC drill holes for 533,378.49 m of drilling is within the database (targeting both epithermal and porphyry mineralisation). A total of 1,284 Diamond Drill holes for 406,117.7 m and 763 RC drill holes for 104,426 m have been drilled targeting the epithermal gold mineralisation as at 01st of May 2024. • Diamond drilling was based primarily on triple tube drilling at sizes PQ3, HQ3, and NQ3. RC drilling utilised a face sampling hammer. Some of these drill holes intersect both the surface high sulphidation mineralisation and the copper porphyry mineralisation at depth. • Where possible, all core is orientated every run using a Reflex orientation tool. Downhole

Criteria	KCMI Kode Explanation	Commentary
		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. ● In some instances, short lengths of core are lost, generally around 5-10 cm at the end of a run. ● 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 as part of this MRE.
	● *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

Criteria	KCMI Kode Explanation	Commentary
		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. Logging 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. The core is oriented (where marks are available) and structural data is recorded with an IMDEX IQ Logger tool. • 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

Criteria	KCMI Kode Explanation	Commentary
		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 from 1st June 2019 until end of May 2023 was scanned using CoreScan and mineralogy is logged qualitatively. Selected RC intervals were scanned using CoreScan (until 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. Assaying is conducted at two metres (i.e. 2 m) intervals. • All drill core is photographed and scanned by CoreScan (from 1st June 2019 until 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

Criteria	KCMI Kode Explanation	Commentary
		Jakarta for analysis. • 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 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 residue 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 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*	The preparation and assay laboratories are international certified (ISO 17025) laboratories. The assaying and laboratory procedures used are

Criteria	KCMI Kode Explanation	Commentary
	laboratory procedures used and whether the technique is considered partial or total.	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. ● The multi-element suite is analysed using four-acid digestion with an ICP-OES or ICP MS finish, pre and post 9th September 2021, respectively. ● The sample size and 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 was carried out on site by CoreScan (Corescan from 1st June 2019 until the end of May 2023), calibrations were carried out before every core tray is analysed. ● The SWIR and CoreScan data are not used in the grade estimate.
	● *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 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 generally show 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 an MRE in accordance with

Criteria	KCMI Kode Explanation	Commentary
		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.
	• *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 “out” gyro run data is stored in the

Criteria	KCMI Kode Explanation	Commentary
		database (on 5 m, 10 m or 15 m 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 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 geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	● The Competent Person believes the mineralised domains have sufficient geological and grade continuity to support the classification applied to the Mineral Resources, given the current drill pattern.
	● *Whether sample compositing has been applied.*	● Exploration results are length-weighted composites, and if capping was deemed appropriate, the capped values were documented when the results were released. ● Drillholes were composited and capping was used as part of the MRE. Refer to Section 3

Criteria	KCMI Kode Explanation	Commentary
		for more detail.
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 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

Criteria	KCMI Kode Explanation	Commentary
		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 several 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 in February 2024. RSC Mining and Mineral Exploration is currently retained by Merdeka to conduct annual reviews of the company's mineral resources. The most recent review was conducted in January 2023. No fatal flaws were identified. Their recommendations, if deemed material, have been or 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

Criteria	KCMI Kode Explanation	Commentary
		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, BSI took over the

Criteria	KCMI Kode Explanation	Commentary
		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 mineralisation (sulphide) with an overlying high-level high-sulphidation epithermal gold-silver mineralisation (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 oxidised 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)*	• Exploration results are not being reported.

Criteria	KCMI Kode Explanation	Commentary
	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.*	
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.*	● Exploration results are not being reported.
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.*	● Exploration results are not being reported.
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*	● Exploration results are not being reported.

Criteria	KCMI Kode Explanation	Commentary
	and appropriate sectional views.	
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 Results.*	● Exploration results are not being reported.
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.*	Staged drilling programs to follow up on reported results will take place in 2024 with a first stage of up to 30 kilometres of additional drilling for gold and copper targets within Tujuh Bukit mine area.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	KCMI Kode Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Core logging is completed at the site core yard using project-specific logging codes directly into a ruggedised laptop. Data is then transferred to the server and loaded directly into the site database. Assay results are currently received from the laboratory in digital format. Once data is finalised it is transferred to a Geobank database. • Geological databases are managed by a dedicated geological database team in the Mineral Resource Group based in the Jakarta head office, who conduct regular reviews, spot checks and training with site database personnel.
	• *Data validation procedures used.*	• A MS Access database with all relevant data was extracted from the company SQL Geobank database on the 01st May 2024. For gold, silver and copper estimates, Separate Datamine files for collars, down hole surveys, assays, alteration, core loss, density, lithology, oxidation, sulphides, vein type, weathering, re-logged alteration and re-logged lithology were exported from the Access database and combined in Datamine to make a single drill hole file. For other elements, separate tables for collars, down hole surveys, assays, alteration, core loss, density, lithology, oxidation, sulphides, vein type, weathering, re-logged alteration and re-logged lithology were exported from the Access database and combined in Surpac. • The data was imported into Datamine (Au, Ag, Cu) and Surpac (other elements) and underwent various validation checks including: • Checking for duplicate drill hole names and duplicate coordinates in the collar table. • Checking drill hole names are consistent with the use of lower and upper case. • Checking for missing drill holes in the collar, survey, assay, and other tables based on drill hole names. • Checking for survey inconsistencies including dips and azimuths <0°, dips >90°, azimuths >360° and negative depth values. • Checking for inconsistencies in the “From” and

Criteria	KCMI Kode Explanation	Commentary

		"To" fields of the assay and all other tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the "From" value is greater than "To" value.
		• Additional checks were conducted by the company's Principal Data Geologist which included:
		  ○ Re-check of final data using validation queries on interval, depth and downhole survey deviation. No error was found during the audit.
		  ○ 519 assay dispatches were re-inserted to check the assay result importing process. The assay results from routine, check and standard samples were the same as the results stored in the database tables.
		• All data was clean and able to be imported and de-surveyed in Surpac software. Visual validation by section for obvious trace errors.

Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Competent Person completed site visits throughout 2023 and during the site visit, the following was completed: • Inspection of diamond core drilling, logging and sampling • Inspection of open pits, core yard facilities, and site sample preparation facility • Numerous discussions were held with geologists to understand the geology of the deposit and drilling/sampling processes. • The core shed was clean and well-organised, and related procedures were being followed. Data collection systems were found to be consistent with industry good practice. Furthermore, geological controls to the mineralisation were sufficiently understood to enable a Mineral Resource to be reported in accordance with the JORC/KCMI Codes.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The Tujuh Bukit mineralisation consists of oxide Au-Ag and Au-Ag-Cu high sulphidation, hypogene mineralisation associated with moderately to strongly argillic altered lithologies, hydrothermal breccias (diatremes) and dacite domes. The oxide and high sulphidation mineralisation, hydrothermal breccias and dacite domes postdate and overprint the upper regions of the Cu-Au-Mo porphyry

Criteria	KCMI Kode Explanation	Commentary
		mineralisation. The porphyry mineralisation is associated with a tonalitic porphyry stock that intruded into a hypabyssal diorite and an interlayered sedimentary and andesitic volcanoclastic package. • Two main mineralisation styles occur within the Tujuh Bukit project area: o Deeper Cu-Au-Mo porphyry mineralisation o A later-staged, high sulphidation epithermal Au-Au-Cu mineralisation associated with deposit scale alteration assemblages and hydrothermal brecciation. • The Cu-Au-Mo porphyry mineralisation occurs as disseminated sulphides or as stockworks of veinlets within the intrusive tonalite and surrounding diorites, sediments and andesitic volcanics. • The MRE focuses on the Au-Ag-Cu epithermal mineralisation.
	• *Nature of the data used and of any assumptions made.*	• No material assumptions have been made which may materially affect the MRE reported herein.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Alternative interpretations are not likely to materially impact the global MRE. • The current drilling programs are confirming the boundary location within acceptable tolerance based on the classification of the MRE. The geometry and understanding of the mineralisation will increase as the data spacing decreases.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• The surface gold estimation domains are based on ≥0.1 Au g/t and internal high grades are defined through an indicator approach (categorical indicator kriging) aligned to the local structural setting. • The surface copper domains capture the high sulphidation (HS) copper-based mineralisation within the area between the surface gold domains and the underground porphyry mineralisation. The construction of these domains is based on the presence of Au and Cu mineralisation. The Au and Cu domains were combined for the estimation of Cu. • The estimation domains for the Au, Ag, As, Cu, Hg, Mo, Co, Fe, Pb, Zn, Sulphide Sulphur (SCIS) and total S mineralisation are based on a ≥0.1g/t Au

Criteria	KCMI Kode Explanation	Commentary
		interpreted sections completed every 20m (25m for Zone D) orthogonal to the mineralisation trend, structural trends and lithological contacts. ● Gold grades tend to be highest throughout the hydrothermal silica (Hsi), hydrothermal silica-clay (Hsi-cy), and hydrothermal silica-clay-alunite (Hsi-cy-al) altered zones. Structures are known to have acted as conduits to hydrothermal fluids carrying mineralisation. Within Pit A, and within other pits at Tujuh Bukit, structural intersections are often spatially associated with high gold grades. Recent grade control data suggests that there are specific structures that exist and influence the distribution of gold mineralisation. Both structure and alteration were used to guide mineralisation interpretations.
	● *The factors affecting continuity both of grade and geology.*	● Structural intersections may be a localised control on higher grade zones within the deposit.
Dimensions	● *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	**Pit A** ● The low-grade mineralisation envelope was modelled over a strike extent of approximately 1050 m and a dip extent which varied along strike from approximately 150 m to 700 m. The dip extent of the copper mineralisation envelope was modelled down to 1150 m. **Pit BE** ● The low-grade mineralisation envelope was modelled over a strike extent of approximately 550 m and a dip extent which varied along strike from approximately 70 m to 260 m. The dip extent of the copper mineralisation envelope was modelled down to 450 m. **Pit BW** ● The low-grade mineralisation envelope was modelled over a strike extent of approximately 460 m and a dip extent which varied along strike from approximately 100 m to 500 m. **Pit C** ● The low-grade mineralisation envelope was modelled over a strike extent of approximately 1500 m and a dip extent which varied along strike from approximately 100 m to 450 m. The dip extent of the copper mineralisation envelope was

Criteria	KCMI Kode Explanation	Commentary
		modelled down to 800 m. **Pit D** ● The low-grade mineralisation envelope was modelled over a strike extent of approximately 500 m and a dip extent which varied along strike from approximately 250 m to 400 m. **Pit E** ● The low-grade mineralisation envelope was modelled over a strike extent of approximately 330 m and a dip extent from approximately 300 m. ●
Estimation and modelling technique	● *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	● The estimation domains for gold and silver were interpolated using dynamic Ordinary Kriging into 20 m (X) x 20 m (Y) x 15 m (Z) panels followed by a Localised Uniform Conditioning (LUC) based on 5 m (X) x 5 m (Y) x 7.5 m (Z) Selective Mining Units (SMU). The estimation was conducted within Isatis software. Internal higher and lower grade domains for the Au and Ag estimates were defined using an indicator-based approach and the resultant domain volumes (5m (X) x 5m (Y) x 3.75 m (Z)) were used to back flag the dataset. ● Cu was estimated into 20 m (X) x 20 m (Y) x 7.5 m (Z) panels using the same dynamic Ordinary Kriging approach as Au. Internal higher and lower grade domains for the Cu estimates were defined using an indicator-based approach and the resultant domain volumes (5m (X) x 5m (Y) x 3.75 m (Z)) were used to back flag the dataset. ● Hardness and ARD were estimated using an indicator approach within Isatis software. All other elements (As, Co, Mo, Fe, Hg, S, Pb and Zn) were estimated in the mineralised domains using Ordinary Kriging with Surpac software. ● Global capping and distance-based capping was applied to most of the estimation domains. The distance-based capping applied in the background domains (i.e. 1000) was extreme to limit the extrapolation of higher-grade material.
	● *The availability of check estimates, previous estimates and/or mine production records and*	● Comparison of the MRE with the last December 2023 MRE using the same depletion as at 30/04/2024 and same Jun24 RPEEE shell has resulted in a +15%, +0%, +29%, +65%, 10%, +23% change in gold ounces for Pit A, BE, BW, and C, D, and E, respectively, for the global model

Criteria	KCMI Kode Explanation	Commentary
	whether the Mineral Resource estimate takes appropriate account of such data.	at a ≥0.1g/t cut-off grade above the $2,300/oz Au pit shell. • This change is related to the effect of drilling, notably in the North of pit A and Pit C.
	• *The assumptions made regarding recovery of by-products.*	• No assumptions have been made regarding the recovery of by-products.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• As, Co, Fe, Hg, Mo, Pb, S and Zn were estimated along with ARD and hardness.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• The search neighbourhoods were optimised through kriging neighbourhood analysis and two different block dimensions for the mineralised domains were used in the estimation process. • 20 m (X) x 20 m (Y) x 15 m (Z) panel estimate and 5 m (X) x 5 m (Y) x 7.5 m (Z) for the LUC estimate of gold, silver and copper. • 20 m (X) x 20 m (Y) x 15 m (Z) for all other elements.
	• *Any assumptions behind modelling of selective mining units.*	• A selective mining units 5 m (X) x 5 m (Y) x 7.5 m (Z) was assumed appropriate for the mineralisation style and was used in the Localised Uniform Condition estimate.
	• *Any assumptions about correlation between variables.*	• Correlations between variables were investigated and were found to be typical of high sulphidation mineralised systems. No assumptions have been made regarding correlation between variables for this estimate.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• The main controls to the mineralisation are structural. Structure and alteration were used to guide mineralisation and interpretation.

Criteria	KCMI Kode Explanation	Commentary
	• *Discussion of basis for using or not using grade cutting or capping.*	• Capping and distance-based capping was used to ensure the limited extrapolation of higher-grade material for all domains. The distance-based capping implemented for domains background domains was designed to restrict the extrapolation of mineralisation.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The process of validation includes standard model validation using visual and numerical methods: o Comparison of the estimate block grades against the average capped composites, average declustered (50 m x 50 m x 15 m) and moving window average capped composites were completed for all domains. To exclude the impact of grade extrapolation on the composite versus block comparisons, additional restrictions were placed on the analysis whereby only those blocks with samples within were reported. This was further expanded to include blocks directly informed by samples within, plus a one block buffer. o Swath plots of the estimated block grades and composite mean grades are generated by eastings, northings and elevations and reviewed to ensure acceptable correlation, • The block model estimates are checked visually Against the input composite/drill hole data.
Moisture	• *Whether the Tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource is reported above a cut-off grade of 0.1g/t Au for the TB gold and was reported above a cut-off grade of 0.2% Cu for TB HSE Cu-Au.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining*	• In selecting the reporting cut-off grade, the mining and processing method has been considered. Vertical block dimensions are consistent with the mining bench height.

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	dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential*	• Tujuh Bukit processes oxide material by heap leach methods. The operation has been extracting gold and silver in line with expectations from modelling since 2017. • In a long-term perspective, processing of gold by CIL from the fresh material is considered to generate the RPEEE shell. However, this had little impact on the shell compared to valorising gold only in oxide and transitional by Heap Leaching.

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	metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a*	• It is assumed that there will be no significant environmental impediments to further developing the project. Tujuh Bukit is an existing operation with approvals in place.

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	greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Bulk density determinations were routinely completed on diamond core at selected intervals throughout the entire deposit, with sample lengths typically 0.1 metres. Measurements were calculated using the water immersion or Archimedes method. Samples were first dried in a 1600-watt (220-240V) electric oven for approximately 4 hours at 100°C. The density was calculated by measuring the weight in air and the weight in water and then calculated by the weight in air divided by the weight in water. • Whole tray bulk density measurements by weighting full trays and measuring core length and diameter are also implemented but are not used for the estimate.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and*	• Most samples were coated with bee's wax due to the porous nature of the lithologies.

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	alteration zones within the deposit.	
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials*	• Density was estimated using OK and a three-pass omni-directional (in the principal plane and shorter in the minor direction – disk like) search strategy. Densities that were not estimated, due to being too distant from sufficient bulk density data to meet minimum estimation criteria, were assigned the median density for the corresponding domain.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been classified following due consideration of all criteria contained in Section 1, Section 2 and Section 3 of JORC 2012 Table 1. Resource Classifications were assigned to the estimate for all volumes which passed the RPEEE hurdle. The RPEEE Au pit shell was generated using the following parameters: • US$2,300/oz Au. • Mining cost 2.52$/t. • Processing cost 2.52$/t. • Heap Leach recovery 80% in oxide and 73% in transition zone • Slope angles of 40° and 42° for pit A, 40° and 45° for pit C, 42° and 52° for pit D and 52° for pit E. • Indicated, inferred, and unclassified were used in the pit optimisation. The RPEEE HSE Cu pit shell was generated using the following parameters: • US$2,300/oz Au and US$9,800/t Cu. • Mining cost 2.52$/t. • Processing cost 12.11$/t • Heap Leach recovery 80% in oxide and 73% in transition zone, and Cu recovery 89% in the fresh zone (domain 3040). • Slope angles of 40° and 42° for pit A, 40° and 45° for pit C, 42° and 52° for pit D and 52° for pit E. • Indicated, inferred, and unclassified were used in the pit optimisation. The classification of the Mineral Resource considered the quantity and quality of the samples, quality and quantity of density data, drillhole spacing, and the quality of the block grade estimates. The following

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		approach was adopted when classifying the Mineral Resources: ● The drillhole spacing within each domain was separately reviewed. ● The block model was coloured by slope of regression (SOR) for Au, which was considered to give the clearest and most constrained information on the quality of the estimate. ● The sample spacing was then compared to the SOR. SOR values of >0.5 generally correlated with areas drilled out on a 40m x 40m pattern or denser. ● Strings were digitised around areas >0.50 slope of regression to encapsulate continuous areas of Indicated material. Wireframes were then generated to flag the block model prior to Mineral Resource reporting.
	● *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	● All available data was assessed and the Competent Person's relative confidence in the data was used to assist in the classification of the Mineral Resource.
	● *Whether the result appropriately reflects the Competent Person's view of the deposit.*	● The current classification assignment appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	● *The results of any audits or reviews of Mineral Resource estimates.*	● Merdeka's mineral resources are audited annually, and the last audit was conducted by RSC Mining and Mineral Exploration group. No fatal flaws or high risk were identified. Recommendations were made regarding low to moderate risk factors and

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		are being addressed. ● The current model has not been audited by an independent third party but has been subject to Merdeka internal peer review processes.
Discussion of relative accuracy/ confidence	● *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	● The Mineral Resource accuracy is communicated through the classification assigned to this Mineral Resource. ● The MRE has been classified in accordance with the Kode KCMI (2017) and JORC Code (2012 Edition) using a qualitative approach. ● Merdeka uses a risk based (simulation based) approach to Mineral Resource classification, within a volume equivalent of the assumed annual production throughput. ○ Indicated Resources on average are assumed to have an annual variability of the mean grade for the primary economic metals of >25% and <50% ○ Inferred Resources on average are assumed to have an annual variability of the mean grade for the primary economic metals of >50%
	● *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant*	● The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.

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	Tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Mine reconciliation results and comparison of the estimate with grade control model show that the estimate reconciles well (within +/- 15%) over a year of production (rolling).

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