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Oxide Gold Mine Life Extension at Tujuh Bukit

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) ("**Merdeka**" or the "**Company**") is pleased to report on several initiatives which will significantly enhance the value proposition of the Tujuh Bukit Gold Mine ("**TB Gold**" or "**the Mine**"), located in East Java, Indonesia. Merdeka, via wholly owned subsidiary PT Bumi Suksesindo ("**BSI**"), owns a 100% interest in TB Gold.

Highlights

- **Expansion of oxide gold reserves:** The surface drilling campaign at TB Gold has grown the ore reserve to 40.8Mt at 0.43 g/t Au and 26.3 g/t Ag for 562koz of gold and 34.4Moz of silver, representing a 36% increase in gold ounces and a 49% increase in silver ounces.

- **Mine life extension:** The increase in ore reserves has resulted in an extension to the gold oxide heap leaching operation until 2029, with further extensions possible upon completion of the current drilling program and subsequent resource modelling.

- **Further resource expansion:** Drilling during 1H 2024 has successfully converted inferred into indicated resources and defined an updated mineral resource estimate of 112.6Mt at 0.37 g/t Au and 19.9 g/t Ag for 1.3Moz of gold and 72.1Moz of silver. Drilling in 2H 2024 will focus on the extensions to mineralisation beyond the current known mineralised domains.

- **Regional Exploration:** Along with near-mine drilling to try to increase oxide gold resources, Merdeka is drilling and assessing several near-surface porphyry copper targets. Drilling is ongoing at three prospects[1] and results to date are very encouraging.

- **Increased operational capacity and efficiency:** Merdeka is undertaking optimisation studies to improve operational efficiency and productivity. These include transitioning to a larger-capacity fleet to reduce mining costs and increasing crusher and heap leach pad ore processing capacity to boost ore processing and gold production. These studies are expected to be completed in 2H 2024.

- **Continuity of business:** The extended TB Gold oxide operation provides certainty and a robust cashflow generating platform to ensure a seamless transition to the TB Copper growth project located beneath the TB Gold operations.

[1] Refer to the August 2024 TB Copper announcement, which is available on the Merdeka website, for further information.

EXPANSION OF ORE RESERVES AND MINE LIFE EXTENSION

Merdeka has used the new resource model (referenced below) to update the ore reserve estimate by optimising the life of mine pit designs and mining schedule to increase the economic life of the mine and gold production schedule.

The TB Gold ore reserve estimate, as of May 2024, is presented below:

Table 1: Tujuh Bukit Gold Mine Ore Reserve[2]

Classification	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cont. Au (koz)	Cont. Ag (koz)
Probable	40.8	0.43	26.26	562	34,411
Total	**40.8**	**0.43**	**26.26**	**562**	**34,411**

The TB Gold oxide ore reserves, compared to the ore reserves as of January 2024 (Table 2), incorporates a resource update and pit optimisation assuming a pit optimisation gold price of $1,750/oz, 0.18 g/t Au reserve cut-off grade and other factors[3].

Currently, there are 3.9Mt of in-situ inferred resource with an average grade of 0.36 g/t Au and 8 g/t Ag located within the existing pit designs that are not classified as ore reserves.

Table 2: Tujuh Bukit Gold Mine Ore Reserve as of 1st May 2024 compared to 1st January 2024[3]

Location	Tonnes (Mt)	Au Grade (g/t)	Cont. Au (koz)	Tonnes (Mt)	Au Grade (g/t)	Cont. Au (koz)
Gold		**May 2024**			**January 2024**	
Pit A	29.0	0.41	385	13.1	0.54	227
Pit C	6.1	0.47	92	5.9	0.52	98
Pit D	3.6	0.46	52	3.4	0.48	51
Pit E	0.6	0.81	14	0.4	0.89	13
Stockpile	1.5	0.37	18	2.0	0.35	23
Total	**40.8**	**0.43**	**562**	**24.8**	**0.52**	**412**
Location	**Tonnes (Mt)**	**Ag Grade (g/t)**	**Cont. Ag (koz)**	**Tonnes (Mt)**	**Ag Grade (g/t)**	**Cont. Ag (koz)**
Silver		**May 2024**			**January 2024**	
Pit A	29.0	29.3	27,327	13.1	36.2	15,234
Pit C	6.1	24.1	4,741	5.9	26.2	4,963
Pit D	3.6	16.0	1,833	3.4	16.4	1,766
Pit E	0.6	6.7	119	0.4	7.2	102
Stockpile	1.5	8.07	390	2.0	15.9	1,037
Total	**40.8**	**26.26**	**34,411**	**24.8**	**28.9**	**23,102**

[2] TB Gold reserve estimate, reported at a 0.18 g/t Au cut-off as of 1st May 2024. Tables may not sum as numbers have been rounded. This mineral resource is stated under the JORC Code (Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia) and KCMI Code (Kode Komite Cadangan Mineral Indonesia).

[3] TB Gold reserve estimate incorporates a resource update and pit optimisation assuming the following factors: heap leaching of transitional and oxide materials for gold, historical mining, processing and general administration costs, historical processing recoveries by ore type, pit optimisation using Lerchs-Grossmann method, exclusion of inferred mineral resources from pit shell definition, selected the most optimised revenue shell as basis of pit design (RF1) and cash flow assumptions based on 1Q 2024 actual unit costs.

MINERAL RESOURCE UPDATE

The drilling campaign undertaken since the October 2023 resource, is achieving its intended purpose and continues to yield promising results. Infill drilling is focused on the conversion of inferred areas of the resource. The latest MRE (Table 3) has upgraded sufficient inferred resource from the previous resource model to replace depletion over the same period. This latest MRE, unlike previous reports, reports only oxide and transition gold ore. This has occurred for two reasons, firstly as that is all that will be mined and processed by the TB Gold heap leach operations, and secondly as fresh (sulphide) gold ore in the Pit C area will be reported separately along with TB Copper project's maiden high sulphidation epithermal ("HSE") copper mineralisation.

Table 3: Tujuh Bukit Gold Mine MRE as of 1st May 2024[4]

Resource Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cont. Au (koz)	Cont. Ag (koz)
Indicated	82.6	0.38	23.15	1,021	61,474
Inferred	30.1	0.31	11.01	302	10,642
Total	**112.7**	**0.37**	**19.91**	**1,323**	**72,116**

This model has been updated from the October 2023 MRE with an additional 23 diamond drill ("DD") holes, totalling 9,063 metres, and 53 reverse circulation ("RC") holes, totalling 14,939 metres, bringing total drilling data used in the current MRE to 2,436 drill holes for 533,378 metres.

Drilling to expand and extend the oxide gold mine life has continued since the resource was estimated, with both RC and DD rigs delivering successful near surface results. This drilling has extended the known mineralisation to the north and west of Pit A, and proximal to Pit D, Pit E, and Zone F.

[4] TB Gold mineral resource estimate, reported at a 0.1 g/t Au cut-off above a $2,300/oz Au RPEEE pit shell. Resource information as of 1st May 2024. Tables may not sum as numbers have been rounded. This mineral resource is stated under the JORC Code (Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia) and KCMI Code (Kode Komite Cadangan Mineral Indonesia).

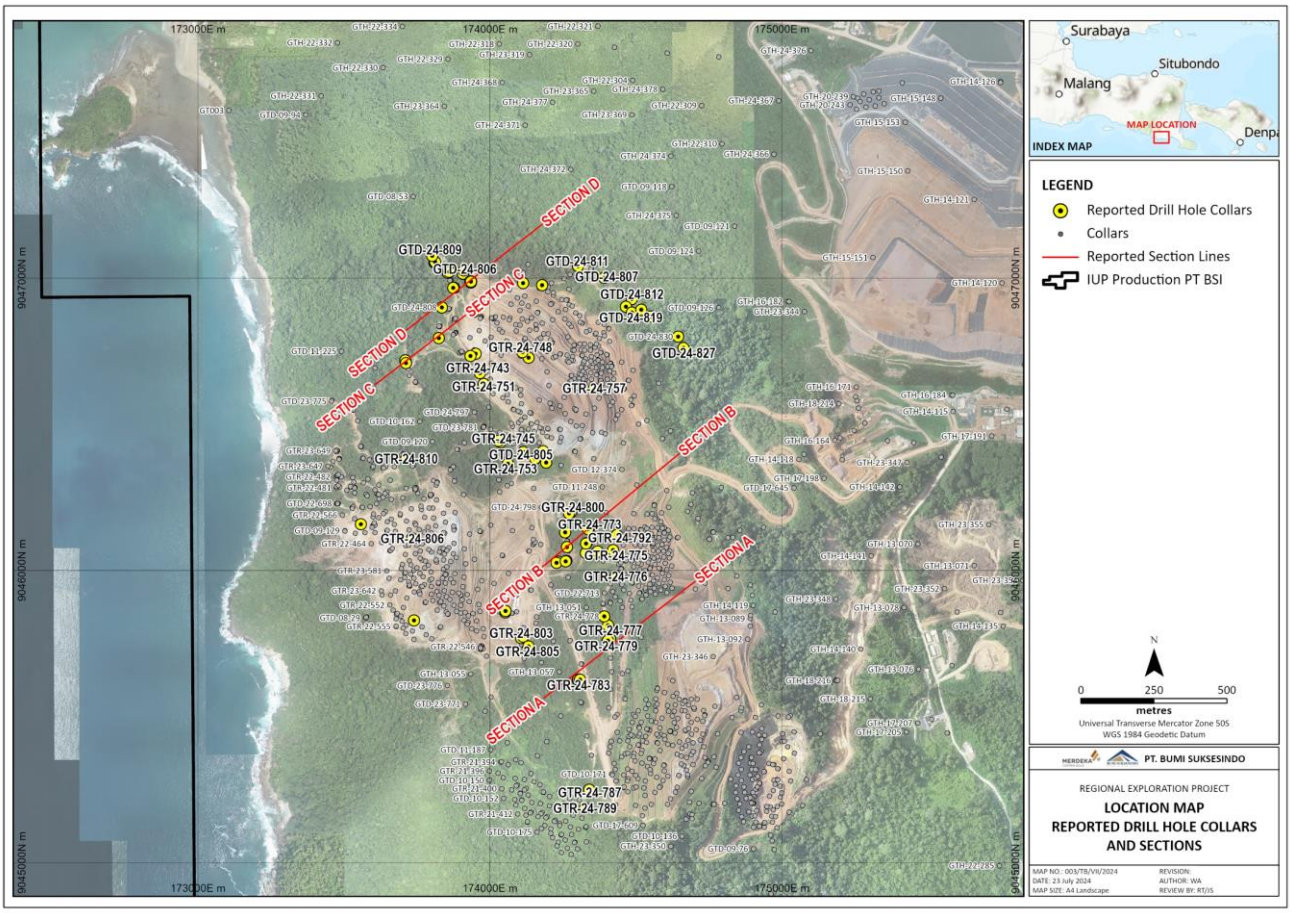

Figure 1: Tujuh Bukit Gold Mine drill section locations

DRILLING RESULTS

Selected results from this drilling include[5]:

GTR-24-747:

- 151 metres @ 0.5 g/t Au from 0 metres

GTR-24-748:

- 228 metres @ 0.4 g/t Au from 0 metres

GTR-24-749:

- 180 metres @ 0.5 g/t Au from 0 metres

GTR-24-762:

- 157 metres @ 0.5 g/t Au from 3 metres

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

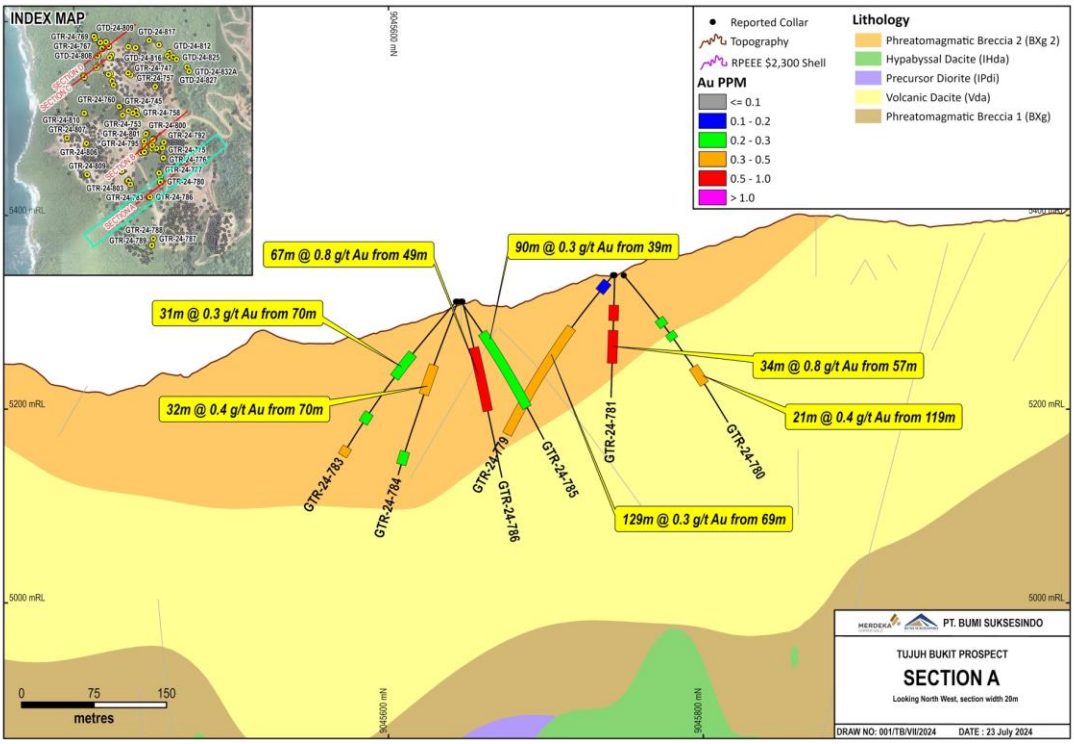

Figure 2: Oxide Gold Section A showing recent results near Zone F

Figure 2 shows recent drilling with excellent results near Zone F. This mineralisation is not included in any of the current planned pit shells.

[2] Results reported using 0.15 g/t Au cut off, with minimum length of 7.5 metres and max of 7.5 metres consecutive internal dilution

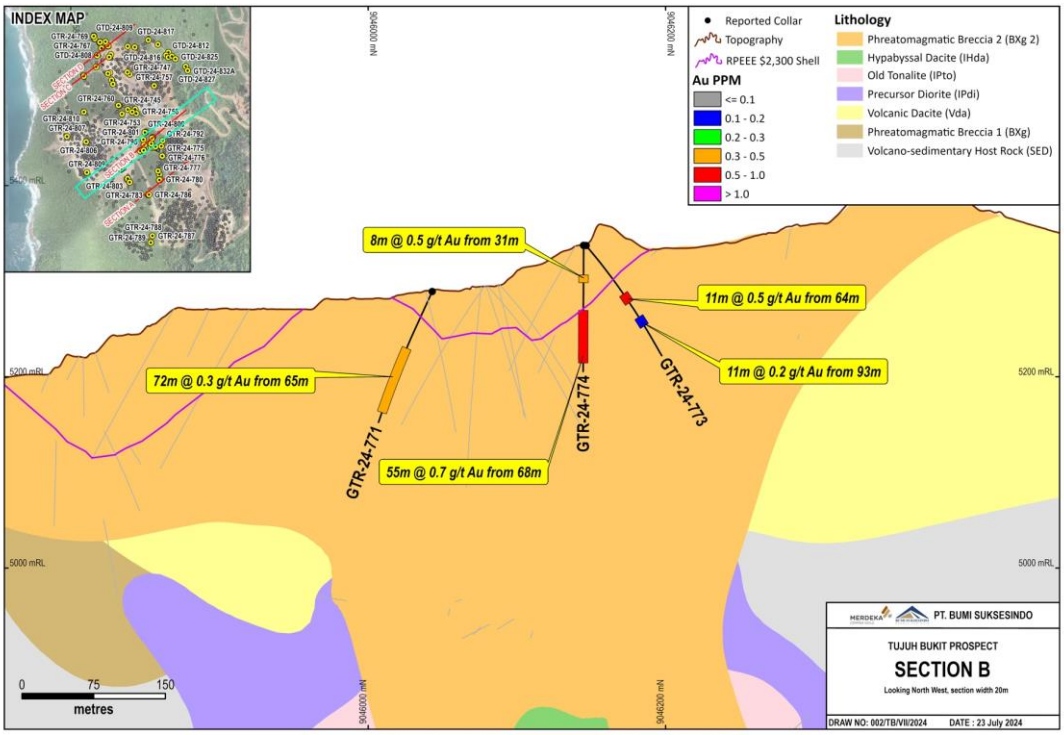

Figure 3: Oxide Gold Section B showing recent results near Pit E

Figure 3 shows recent drilling with excellent results near Pit E. Again, this mineralisation is not included in any of the current planned pit shells. Infill drilling is underway in this area.

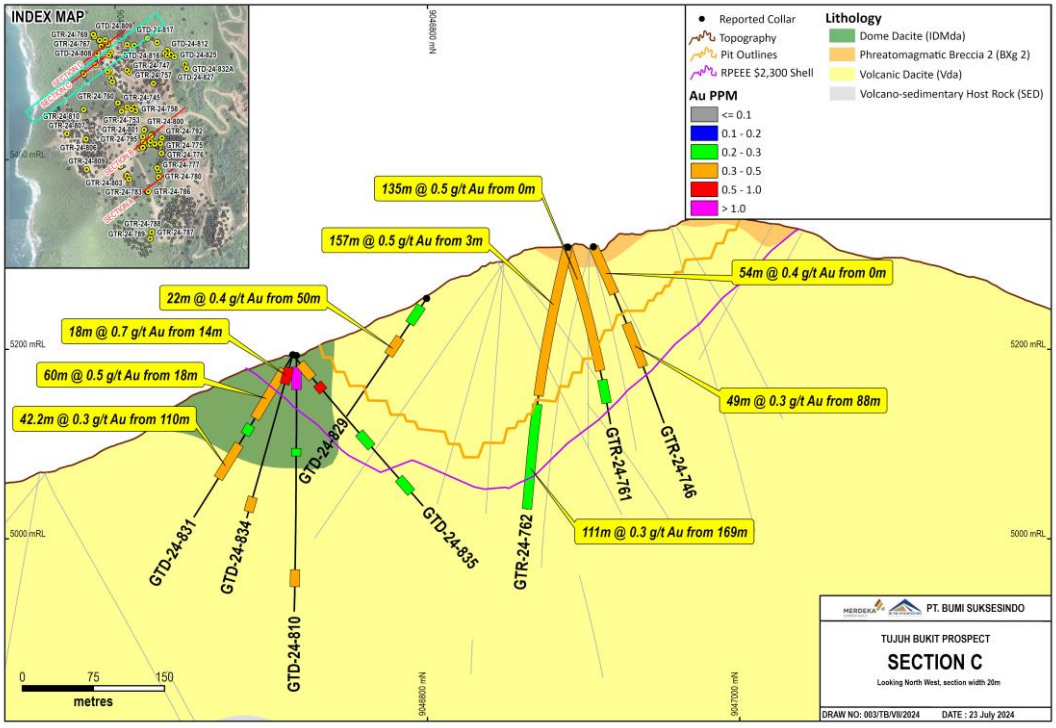

Figure 4: Oxide Gold Section C showing recent results near Pit A

Figure 4 shows recent drilling with excellent results near Pit A, particularly in the Western area toward Pit C which sits outside current planned pit shells. Infill drilling is underway in this area.

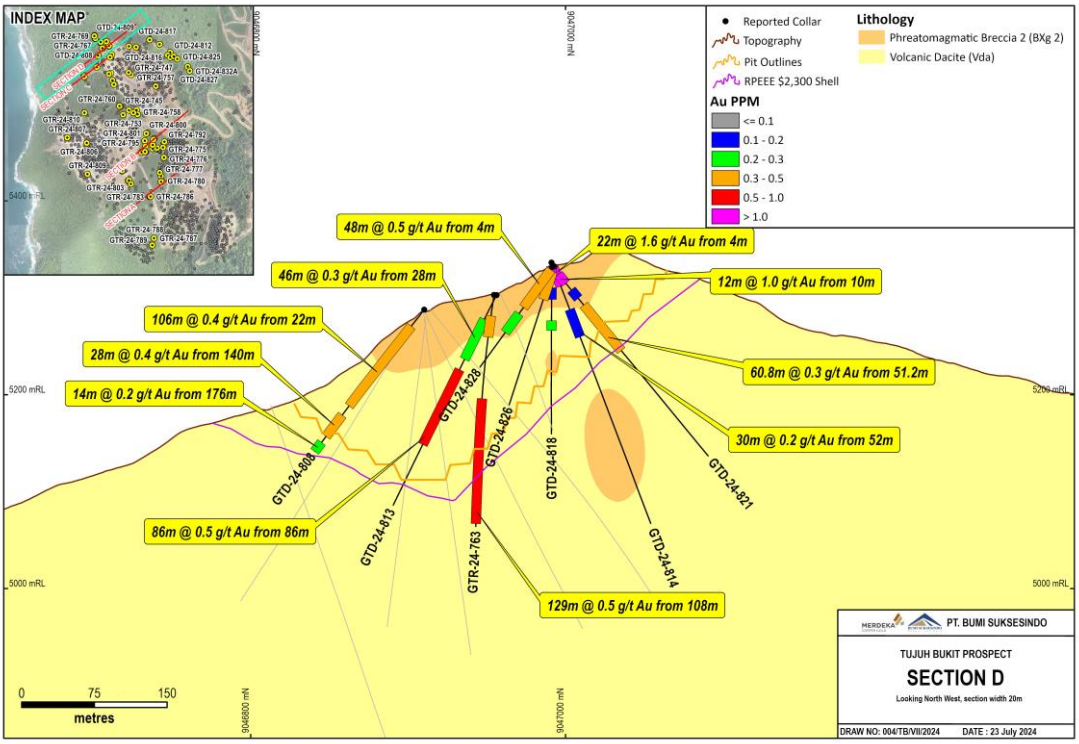

Figure 5: Oxide Gold Section D showing recent results in the north of Pit A

Figure 5 shows recent drilling with excellent results in the north of Pit A.

These excellent results were received after the cut-off date for the current MRE, providing the confidence that the TB Gold oxide gold production will continue to expand. These areas are currently being followed up with RC and diamond drilling to deliver an expanded indicated oxide gold resource for the 1Q 2025 MRE update. Three diamond drill rigs and two RC rigs will be utilised in 2H 2024 to fast track this drilling.

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Table 3: Drilling results[6]

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL	Dip	Azimuth	Depth m	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Cu %
GTD-24-805	174114	9046405	5250	-58.0	50.0	350.4	84	108	24	0.58	0.05
							138	350.4	212.4	0.47	0.52
GTD-24-806	173908	9047015	5318	-50.0	50.0	200.3	31	40	9	0.16	0.00
GTD-24-807	174390	9047001	5323	-82.0	50.0	156.2	46	68.2	22.2	0.41	0.02
GTD-24-808	173835	9046899	5288	-50.9	248.2	355.9	22	128	106	0.38	0.02
							140	168	28	0.40	0.02
							176	190	14	0.23	0.01
GTD-24-809	173803	9047081	5299	-60.0	230.0	250	20	146	126	0.21	0.01
GTD-24-810	173710	9046719	5193	-90.0	50.0	269.7	12	36	24	1.15	0.04
							98	106	8	0.30	0.83
							226	244	18	0.47	0.31
GTD-24-811	174301	9047041	5326	-70.0	50.0	150	0	30	30	0.41	0.01
							50	64	14	0.40	0.03
GTD-24-812	174486	9046928	5339	-84.0	50.0	150	18.6	44	25.4	0.17	0.01
							54	126	72	0.19	0.03
GTD-24-813	173877	9046967	5303	-63.0	230.0	241.6	28	74	46	0.27	0.02
							86	172	86	0.52	0.01
GTD-24-814	173935	9046985	5336	-68.0	50.0	288	4	26	22	1.56	0.02
							52	82	30	0.20	0.01
GTD-24-815	174391	9047001	5323	-50.0	230.0	150	44	98	54	0.18	0.03
GTD-24-816	174466	9046902	5347	-71.0	230.0	147.2	58	72	14	0.16	0.00
							96	112	16	0.18	0.02
							130	142	12	0.24	0.02

[6] Results reported using 0.15g/t Au cut off, with minimum length of 7.5m and max of 7.5m consecutive internal dilution

GTD-24-817	174302	9047041	5326	-60.0	230.0	150	40	52	12	0.18	0.02
GTD-24-818	173935	9046985	5336	-90.0	50.0	176.7	4	16	12	1.94	0.02
							26	38	12	0.15	0.01
							60	70	10	0.23	0.01
GTD-24-819	174486	9046882	5348	-50.0	230.0	195.6	137.15	147.7	10.55	0.24	0.05
GTD-24-820	174179	9046976	5357	-55.0	50.0	100	16	32	16	0.23	0.02
GTD-24-821	173933	9046989	5332	-50.0	50.0	252.9	10	22	12	1.03	0.01
							31	42	11	0.16	0.01
							51.2	112	60.8	0.32	0.02
GTD-24-822	174114	9046983	5345	-61.0	230.0	175.1	78	92	14	0.21	0.01
GTD-24-823	174518	9046892	5334	-80.0	230.0	180	34	92	58	0.19	0.01
GTD-24-825	174550	9046868	5334	-85.0	230.0	130	42	90.3	48.3	0.23	0.01
GTD-24-826	173936	9046989	5332	-71.0	230.0	150.1	6	36	30	0.44	0.01
GTD-24-827	174663	9046761	5331	-73.0	50.0	210	73.2	83.5	10.3	0.20	0.01
GTD-24-828	173935	9046988	5332	-54.0	230.0	128.2	4	52	48	0.48	0.01
							60	84	24	0.23	0.03
GTD-24-829	173825	9046795	5254	-56.0	230.0	150	10	32	22	0.21	0.01
							50	72	22	0.39	0.02
GTD-24-830	174645	9046800	5334	-50.0	50.0	150	62	82	20	0.25	0.02
							104	130	26	0.31	0.01
GTD-24-831	173712	9046709	5194	-59.0	230.0	200.2	18	78	60	0.50	0.02
							86.5	98	11.5	0.30	0.20
							110	152.2	42.2	0.34	0.03
GTD-24-832A	174663	9046761	5331	-67.0	230.0	150	48	60	12	0.31	0.01
							110	122	12	0.16	0.00
GTD-24-834	173712	9046709	5194	-74.0	230.0	178.4	14	32	18	0.74	0.03
							156	172	16	0.41	0.59
GTD-24-835	173712	9046709	5194	-50.0	50.0	210.1	12	32	20	0.38	0.02
							40	50	10	0.51	0.03

							108	128	20	0.28	0.01
							171.8	191.7	19.9	0.24	0.04
GTH-24-401	174052	9045857	5270	-90.0	0.0	182.4	136	164	28	0.23	0.02
GTH-24-401A	174053	9045861	5271	-90.0	0.0	360.1	182.6	206	23.4	0.28	0.60
							216	246	30	0.60	1.94
							274	290	16	0.20	0.18
							314	326	12	0.16	0.21
GTR-24-739	173861	9047022	5302	-63.6	228.5	350	32	52	20	0.27	0.01
							68	180	112	0.30	0.02
GTR-24-740	173862	9047023	5302	-59.4	50.9	324	58	78	20	0.24	0.01
GTR-24-742	173911	9047026	5318	-73.5	50.2	200	172	188	16	0.31	0.36
GTR-24-743	173967	9046676	5256	-64.4	49.4	330	13	25	12	0.28	0.06
							84	99	15	0.27	0.03
							111	155	44	0.42	0.04
							165	178	13	0.22	0.02
							190	216	26	0.19	0.23
							242	256	14	0.23	0.25
							275	293	18	0.18	0.05
GTR-24-744	173966	9046675	5257	-78.0	50.0	342	108	132	24	0.16	0.02
							149	159	10	0.25	0.03
							205	215	10	0.24	0.33
							270	283	13	0.21	0.48
GTR-24-745	174036	9046439	5235	-79.0	50.0	228	143	211	68	0.39	0.15
GTR-24-746	173960	9046908	5308	-66.3	50.2	200	0	54	54	0.37	0.02
							88	137	49	0.31	0.02
GTR-24-747	174133	9046728	5263	-60.5	230.4	256	0	151	151	0.54	0.01
							162	186	24	0.36	0.02
							243	255	12	0.17	0.65
GTR-24-748	174111	9046747	5263	-56.3	231.5	234	0	228	228	0.43	0.04

GTR-24-749	173951	9046741	5263	-54.8	231.1	250	0	180	180	0.47	0.04
							191	204	13	0.24	0.40
							225	250	25	0.22	0.26
GTR-24-750	173933	9046734	5263	-50.6	229.7	210	0	47	47	0.51	0.02
							69	163	94	0.25	0.04
GTR-24-751	173979	9046638	5255	-76.5	51.3	280	226	252	26	0.22	0.24
GTR-24-753	174061	9046365	5232	-86.0	230.0	203	112	120	8	0.35	0.03
							162	182	20	0.59	0.02
GTR-24-755	174182	9046408	5261	-62.9	52.4	252	170	252	82	0.55	0.20
GTR-24-757	174357	9046623	5292	-72.7	230.9	350	31	53	22	0.22	0.04
							61	75	14	0.17	0.04
							124	164	40	0.38	0.04
							222	231	9	0.21	0.17
							247	255	8	0.15	0.31
							276	350	74	0.33	0.57
GTR-24-758	174193	9046369	5268	-80.0	50.0	192	42	105	63	0.46	0.02
GTR-24-760	174029	9046443	5235	-77.9	233.6	186	177	186	9	0.44	1.89
GTR-24-761	173943	9046884	5308	-71.8	51.8	192	0	135	135	0.46	0.02
							145	170	25	0.28	0.01
GTR-24-762	173944	9046885	5308	-75.0	230.0	280	3	160	157	0.47	0.02
							169	280	111	0.27	0.23
GTR-24-763	173874	9046967	5303	-82.0	230.0	240	22	44	22	0.32	0.02
							108	237	129	0.53	0.02
GTR-24-765	173856	9047018	5302	-80.0	230.0	234	21	66	45	0.31	0.01
							91	100	9	0.16	0.01
							113	214	101	0.43	0.01
GTR-24-766	173860	9047021	5303	-77.0	50.0	220	23	41	18	0.20	0.01
GTR-24-767	173810	9047053	5299	-75.0	230.0	200	42	51	9	0.16	0.01
							92	181	89	0.29	0.02

GTR-24-768	173812	9047055	5299	-69.9	53.3	180	90	111	21	0.18	0.01
GTR-24-769	173802	9047076	5300	-77.0	230.0	210	25	46	21	0.46	0.02
							89	149	60	0.28	0.02
							191	202	11	0.17	0.02
GTR-24-770	174155	9046383	5251	-59.8	51.4	252	59	93	34	0.25	0.02
							209	252	43	0.51	0.52
GTR-24-771	174234	9046030	5289	-65.6	229.9	148	65	137	72	0.34	0.02
GTR-24-772	174228	9046026	5289	-75.0	51.1	150	66	106	40	0.20	0.02
GTR-24-773	174343	9046150	5337	-50.6	51.5	140	64	75	11	0.53	0.11
							93	104	11	0.17	0.15
GTR-24-774	174341	9046148	5337	-90.0	50.0	132	31	39	8	0.48	0.01
							68	123	55	0.73	0.01
GTR-24-775	174422	9046070	5363	-69.8	50.8	120	0	26	26	0.34	0.01
GTR-24-776	174430	9045979	5344	-70.4	230.9	210	88	96	8	0.30	0.01
							143	158	15	0.16	0.02
GTR-24-777	174405	9045812	5339	-59.8	49.5	120	75	120	45	0.31	0.02
GTR-24-778	174392	9045843	5341	-65.1	240.6	150	48	95	47	0.52	0.02
GTR-24-779	174403	9045759	5338	-50.7	230.0	198	9	22	13	0.16	0.03
							69	198	129	0.33	0.04
GTR-24-780	174412	9045766	5338	-50.1	50.2	186	58	67	9	0.26	0.02
							76	84	8	0.22	0.02
							119	140	21	0.37	0.01
GTR-24-781	174404	9045760	5338	-89.0	230.0	126	31	47	16	0.58	0.03
							57	91	34	0.78	0.03
GTR-24-782	174329	9046060	5320	-67.7	51.0	120	4	34	30	0.22	0.03
							43	67	24	0.35	0.03
							88	99	11	0.18	0.02
GTR-24-783	174301	9045625	5311	-49.9	230.4	198	70	101	31	0.27	0.02
							146	158	12	0.21	0.08

							188	198	10	0.44	0.04
GTR-24-784	174302	9045626	5311	-70.4	228.4	189	70	102	32	0.35	0.04
							164	178	14	0.22	0.05
GTR-24-785	174307	9045626	5311	-57.1	50.3	166	39	129	90	0.27	0.03
GTR-24-786	174309	9045626	5311	-75.5	50.7	186	49	116	67	0.82	0.06
GTR-24-787	174339	9045249	5323	-89.0	50.0	230	21	31	10	1.62	0.03
							70	81	11	0.16	0.45
							91	141	50	0.27	0.25
							187	217	30	0.28	1.04
GTR-24-788	174340	9045250	5323	-68.8	49.0	230	94	161	67	0.31	0.16
GTR-24-789	174325	9045187	5325	-69.6	231.3	230	145	157	12	0.67	0.69
GTR-24-790	174361	9046058	5343	-56.8	231.1	126	5	125	120	0.31	0.02
GTR-24-791	174369	9046065	5343	-50.8	51.5	80	0	29	29	0.21	0.00
GTR-24-792	174435	9046121	5371	-59.4	50.1	168	23	54	31	0.18	0.01
GTR-24-793	174331	9046094	5330	-90.0	0.0	150	16	54	38	0.17	0.01
							62	93	31	0.27	0.04
							113	126	13	0.18	0.07
GTR-24-794	174329	9046092	5329	-55.2	230.4	138	60	138	78	0.22	0.02
GTR-24-795	174258	9046130	5298	-74.8	50.9	150	32	56	24	1.03	0.05
GTR-24-796	174264	9046080	5295	-55.0	230.0	170	0	26	26	0.15	0.01
							37	97	60	0.24	0.01
GTR-24-797	174262	9046033	5293	-85.0	230.0	150	5	25	20	0.28	0.01
							35	111	76	0.24	0.01
							124	144	20	0.17	0.02
GTR-24-798	174259	9046031	5292	-49.9	231.0	108	1	19	18	0.27	0.01
GTR-24-799	174336	9046141	5337	-60.1	228.8	148	61	74	13	0.16	0.01
							82	99	17	0.18	0.02
							107	141	34	0.23	0.02
GTR-24-800	174278	9046200	5307	-60.9	50.2	150	1	112	111	0.24	0.02

GTR-24-801	174271	9046195	5306	-60.2	230.2	168	22	48	26	0.29	0.01
							109	136	27	0.17	0.02
							158	168	10	0.16	0.07
GTR-24-802	174271	9046195	5306	-67.1	231.3	120	14	72	58	0.39	0.02
							96	111	15	0.19	0.03
GTR-24-803	174107	9045769	5257	-84.0	230.0	200	74	131	57	0.40	0.03
							139	148	9	0.21	0.32
GTR-24-804	174114	9045774	5258	-70.4	50.9	250	82	178	96	0.29	0.73
							234	244	10	0.15	0.47
GTR-24-805	174132	9045740	5253	-50.2	231.2	180	36	57	21	0.17	0.02
							66	81	15	0.21	0.05
							104	156	52	0.33	0.30
GTR-24-806	173734	9046110	5150	-66.0	229.8	76	0	76	76	0.59	0.02
GTR-24-807	173558	9046158	5166	-65.8	230.7	120	17	63	46	0.28	0.03
							89	120	31	0.28	0.18
GTR-24-809	173740	9045829	5142	-64.2	232.8	50	0	20	20	1.00	0.07
GTR-24-810	173713	9046383	5140	-80.0	230.0	280	76	85	9	0.20	0.22
							192	204	12	0.84	0.96
							239	280	41	0.48	0.47

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.

Ore Reserves

The Ore Reserves Statement and Explanatory Notes have been compiled by Mr Arthur Pacunana. Mr Pacunana is the Planning Manager, and a full-time employee of PT Merdeka Mining Servis, a subsidiary of PT Merdeka Copper Gold Tbk. Mr Pacunana is a Member of the Australian Institute of Mining and Metallurgy since 2012 (309759), a Philippine Professional Regulation Commission Licensed Mining Engineer (0002766) and certified by Indonesian Professional Certification Authority (BNSP) as expert in estimating Mineral Reserves (ACM 025 00001 2023).

Mr Pacunana 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Pacunana 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 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*	• 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 ^{o}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^{o}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.

Criteria	KCMI Kode Explanation	Commentary
	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.	• 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 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

Criteria	KCMI Kode Explanation	Commentary
		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 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

Criteria	KCMI Kode Explanation	Commentary
		platform to the SQL backend. • Core hardness is measured with an Equotip at 7.5 cm intervals, which are averaged and reported at 1 m intervals. • Point Load Testing is conducted every 25 metres on all holes prior to June 2021, and subsequently at 5m intervals. • Lithology, alteration, veining, and mineralisation were logged from RC chips. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. • Logging is of a suitable standard to allow for detailed geological and resource modelling.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Most of the geological and geotechnical logging is qualitative in nature except for measured fields for structure (α and β), RQD and fracture frequency which are quantitative. • All core 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 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

Criteria	KCMI Kode Explanation	Commentary
		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 laboratory procedures used and whether the technique is considered partial or total.*	The preparation and assay laboratories are international certified (ISO 17025) laboratories. The assaying and laboratory procedures used are consistent with industry good practice and are appropriate. The methodology employed for the main elements of interest are broadly summarised below. • Gold is determined by 30 g or 50 g fire assay with determination by AAS. All work has been completed at Intertek Jakarta. • 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

Criteria	KCMI Kode Explanation	Commentary
		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 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*	• There is no adjustment to assay data.

Criteria	KCMI Kode Explanation	Commentary
	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 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*	• The Competent Person believes the mineralised domains have sufficient

Criteria	KCMI Kode Explanation	Commentary
	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.	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 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

Criteria	KCMI Kode Explanation	Commentary
		in this facility and laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr François-Bongarçon (Agoratek International) is retained to conduct regular reviews and audits of sampling, QAQC, site and external laboratories, and plant samplers, as well as training and improvement initiatives. He has provided input into the design of the sample preparation facility, sample size, sample collection and sample splitting methods. His most recent site visit was from 25 to 28 February 2023. • Australian Mining Consultants (AMC) were engaged to oversee the entire Resource Definition Process from drill design, executing the drilling, data collection at the rig and core shed, sample preparation, analysis, and QAQC. AMC has made 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 GVM which included drill holes GT-001 to GT-005. • Placer entered into a joint venture Agreement with GVM in early 2000. The initial

Criteria	KCMI Kode Explanation	Commentary
		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 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-

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

Criteria	KCMI Kode Explanation	Commentary
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 and appropriate sectional views.*	• Exploration results are not being reported.
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*	• No substantive exploration data exists that has not been mentioned elsewhere in this table.

Criteria	KCMI Kode Explanation	Commentary
	test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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 “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”

Criteria	KCMI Kode Explanation	Commentary
		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 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:

Criteria	KCMI Kode Explanation	Commentary
		○ Deeper Cu-Au-Mo porphyry mineralisation ○ 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 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

Criteria	KCMI Kode Explanation	Commentary
		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 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,*	• 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

Criteria	KCMI Kode Explanation	Commentary
	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.	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 whether the Mineral Resource estimate takes appropriate account of such data.*	• 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 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.

Criteria	KCMI Kode Explanation	Commentary
	• *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.
	• *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,

Criteria	KCMI Kode Explanation	Commentary
		• 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 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,*	• 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.

Criteria	KCMI Kode Explanation	Commentary
	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 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.*	• 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.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal*	• 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.

Criteria	KCMI Kode Explanation	Commentary
	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 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,*	• 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

Criteria	KCMI Kode Explanation	Commentary
	whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.	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 alteration zones within the deposit.*	• Most samples were coated with bee's wax due to the porous nature of the lithologies.
	• *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.

Criteria	KCMI Kode Explanation	Commentary
		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 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*	• 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.

Criteria	KCMI Kode Explanation	Commentary
	data).	
	• *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 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*	• 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%

Criteria	KCMI Kode Explanation	Commentary
	affect the relative accuracy and confidence of the estimate.	
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant Tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• The Mineral Resource statement relates to a global tonnage and grade estimate. Grade estimates have been made for each block in the block model.
	• *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).

2017 KODE KCMI, JORC CODE- 2012 EDITION –SECTION 4

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	Merdeka Mining Servis has reported a Mineral Resource Estimate (MRE) signed-off by Mr Arief Bastian, in accordance with the KCMI 2017 Code. Only the Measured and Indicated mineral resource were included in the production scheduling process as a potential source of ore feed. Ore Reserves are converted from Mineral Resources that are technically mineable, economically mineable and able to meet modifying factors requirements The Tujuh Bukit Open Pit Resource is reported inclusive of Ore Reserves
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.*	Mr Arthur Pacunana is an employee of Merdeka Mining Servis as Planning Manager based in Merdeka Bali Mine Technical Services Hub. He is responsible for Life of Mine Planning and Mine Optimization of Tujuh Bukit Gold Open Pits. As part of his duties, Mr Pacunana conducts site visits to ensure alignment of Long-term plans to existing operations.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	The Tujuh Bukit Open Pit has been in operation since 2016. The Ore Reserves are based on a combination of historical performance and lab test works. The competent person views this condition makes the data and supporting studies for the reserve are at least at the pre-feasibility level. All material modifying factors are presented in this document which are mostly based in historical/actual data. The resultant mine plan is deemed technically achievable and economically viable. There were some studies related to geotechnical review in Tujuh Bukit operation conducted by PT Golders, PT GRM and the PT Mining One Consultant in 2022

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The marginal breakeven grade has been applied as the cut-off grade for Tujuh Bukit Open Pit Reserves and is based on the Au grade calculated by formula: Au CoG = ((Au grade x (Au Price-Royalty) x Au recovery) - selling cost) – operating cost at end of mine life / Au price. The 0.18 g/t Au Cut-off Grade is applied for the calculation of the Reserves.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made, and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	All assumptions were discussed with the site, tracked, and listed in a Basis of Design document confirming the appropriate/approved modifying factor. Mining method are open pits Ore Loss and dilution has represented by a reblocking process to a bigger model block size 20mx20mx7.5m to represent actual ore blocking. Furthermore, an additional operational Ore loss and dilution factored in the schedule at 5% and 5% respectively 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. Optimization for Open Pits used Lerchs-Grossmann method as estimation. Pit designs are based on the Revenue Factor 1 Pit Shell The existing fleet (4 x Production Excavators (2 x 6015 CAT, 2 x 390 CAT, 12 x 745 ADT and 23 x 773 CAT haul trucks) is projected to be able move around 18 million dry tonnes per annum. In 2025, the fleet capacity has to be increased to 25MTPA through procurement of additional new fleet. Pit Optimization mining cost has used existing BSI fleet mining unit costs and historical processing and G and A costs Inferred materials are considered waste. Only indicated resource are used in the optimization and cashflow noting that BSI

Criteria	JORC Code explanation	Commentary
		has no measured resource in-situ. All tonnes are presented as dry metric tonnes Tujuh Bukit has both recent studies and actual operations. The surface and ground water requirements are well understood especially in Pit A and Pit C, as they are currently in operations or part was already mined out.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.*	The ore is mined through open pit and processed using a heap leach system and adsorption desorption and recovery/ADR to produce a gold and silver. The pit optimization process has used transitional ore recovery of 73% and 80% oxide ore process recovery
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	BSI has updated the AMDAL (Analisis Mengenai Dampak Lingkungan) document in year 2022 and holds an SKKL (Surat Keputusan Kelayakan Lingkungan Hidup) The project area is within or close to Production Forest (Hutan Produksi) as par the the Tumpang Pitu Mountains. The existing operations within the Production Forest are clear to operate through the Forest Borrow to Use (Izin Pinjam Pakai Kawasan Hutan, IPPKH) of 1,157 hectares, an extension of IPPKH is in progress to ensure unconstrained expansion of future pits and waste dumps

Criteria	JORC Code explanation	Commentary
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	The Tujuh Bukit Mining Operations has been operating since 2016 and all supporting facilities to carry out mining and heap leach processing are already in place Most of the infrastructures have been established such as : workshop, warehouse, laydown area, explosives magazine, ponds, mine roads, waste dumps, rubbish dumps, Heap leach facility, mine office, powerline, water dam, communication & IT and camps.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	Mining operational costs were derived based on the actuals and budgets applicable to Tujuh Bukit Open Pits The processing cost model is based in heap leach historical cost at 7.49 $/t Royalty of Gold is based on PP 26 tahun 2022 government regulation which is 5% in the pit optimisation Transport and Selling costs are $ 1.88 / oz
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of*	The ultimate pit design was based on a Whittle pit shell at a Revenue Factor of 1 at gold price of 1,750 $/oz. Historical costs and selling price estimates approved by Merdeka management support the assumptions on revenue and

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	assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	associated value drivers. Sensitivity analysis for mining cost, processing cost, ore loss, selling price, and metal process recovery was completed
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	There is a transparent market for the sale of gold Currently, BSI sells its product primarily to HSBC and YGL Bullion Singapore
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	The Tujuh Bukit Reserve produces a positive NPV cashflow estimates (range of $75M to $224M) at 7% discount rate Cashflow estimates included actual movements of Q1 2024. Unit costs used in the estimates are aligned to the BSI Q1 Forecast
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	No known social factors are material to influence the Reserves. Several BSI programs have been initiated such as establishing community institutions, developing support infrastructures for the villages, employee recruitment for local villages, educational improvement, health and sanity system and conservations.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental*	PT BSI holds a Production Operation Mining Business Permit (IUP-OP) based on the Decree of the Regent of Banyuwangi No. 188/547/KEP/429.011/2012. The Production Operation Mining Business License is valid for a period of 20 years from January 25, 2010. Due to changes in the leader of the company, the decree has been amended twice based on Decision

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	agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	Letter Nos. 188/709/KEP/429.011/2012 and 188/928/KEP/429.011/2012. The location is in the Ring of Fire and therefore prone to earthquakes The mine is in a tropical environment and adverse weather can impact production Government has fully authorisation to amendment the regulation related to mining production, forest status and environment. These are also can be impacted to TB Gold operation
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The primary basis for the Ore Reserve classifications is the Mineral Resource estimation classifications. The Measured and Indicated Mineral Resources within the pit limits converted to Probable Ore Reserves respectively.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	This report was also evaluated by William Tambunan, an AUSIMM member and Reserves Competent Person – Indonesia
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors*	The accuracy of and confidence in the Ore Reserve are considered appropriate to reflect at least a PFS level of assessment since most of the modifying factors inputs are based on actual/historical data.

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	which could affect the relative accuracy and confidence of the estimate. ● *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* ● *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* ● *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

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