

9th October 2024

Exploration Report for period ending 30 September 2024

Activities Summary

PT Merdeka Copper Gold Tbk (IDX: MDKA) (“**Merdeka**” or the “**Company**”) continued its exploration activities during the quarter ending 30 September 2024 (“**Q3**”) across three locations in Indonesia (Tujuh Bukit in East Java, Wetar Island in Southwest Maluku and Pani in Gorontalo), as shown in Figure 1 below.

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

The total spending on exploration by Merdeka in Q3 is approximately IDR144.80 billion (equivalent to approximately US\$9.25 million).



Figure 1: Merdeka Exploration Project Locations

Copper, Gold and Silver: Tujuh Bukit Project

A. Expenditure:

The total exploration expenditure in Q3 is IDR100.51 billion (equivalent to approximately US\$6.42 million) consisting of life of mine resource definition drilling and regional exploration work.

B. Area:

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

C. Exploration Party:

The majority of the work was completed by PT Bumi Suksesindo, with additional support provided through a contracting agreement between Merdeka and PT Merdeka Mining Servis.

D. Assessment Method:

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

E. Election of Assessment Area:

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

F. Results of Exploration:

Two reverse circulation (RC) rigs and eight diamond drill (DD) rigs conducted drilling with a total of 43,674.7 metres drilled.

G. Action Plan:

Surface drilling at Tujuh Bukit will continue using eight diamond drill rigs and two RC rigs for resource definition drilling at Tujuh Bukit near mine, and regional exploration drilling at Gua Macan, Candrian, and Katak.

Table 1: Tujuh Bukit surface drilling project statistics for Q3

Drill Type	Area Prospect	Holes Completed	Metres Drilled (m)	Details
RC	LOM/Au Oxide Extension	93	13,344.0	Extension of the current oxide Au resources
DD	LOM/Au Oxide Extension	64	17,124.2	
DD	Gua Macan	11	4,463.8	Regional exploration
DD	Candrian	15	5,385.3	
DD	Katak	8	3,357.4	
Total		191	43,674.7	

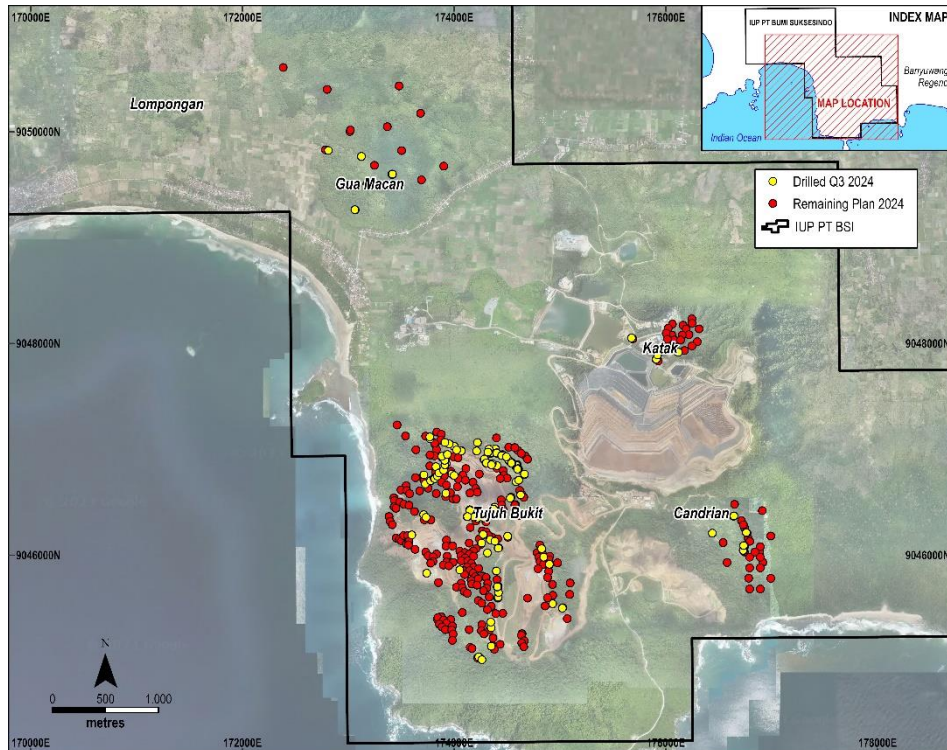


Figure 2: Tujuh Bukit drill hole collar locations for Q3 2024

Copper: Wetar Copper Mine

A. Expenditure:

Total estimated exploration expenditure in Q3 is IDR33.93 billion (equivalent to approximately US\$2.17 million).

B. Area:

Wetar Copper Mine, Wetar Island, Southwest Maluku.

C. Exploration Party:

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

D. Assessment Method:

Geological interpretation, geochemical surveys, geophysical surveys, and drilling.

E. Election of Assessment Area:

The exploration areas were selected based on historical data and current mapping results, incorporating geochemical and geophysical anomalies.

F. Results of Exploration:

68 diamond drill holes were completed, for a total of **7,202.4** metres in Lerokis, Kali Kuning South, Kali Kuning West and Karkopang.

G. Action Plan:

The resource drilling program will continue in the Lerokis area, with geological mapping and rock chip sampling programs undertaken on regional targets.

Table 2: Wetar project drilling statistics for Q3

Drilling Program	Drill Type	Area Prospect	Holes Completed	Metres Drilled (m)	Details
Regional Exploration	DD	Kali Kuning South	3	526.9	Regional exploration drill program to test airborne and ground EM and geochemical anomalies
	DD	Kali Kuning West	7	1,139.2	
	DD	Karkopang	8	1,603.9	

Resource	DD	Lerokis	50	3,932.4	Infill and extension of the current resource
Totals			68	7,202.4	

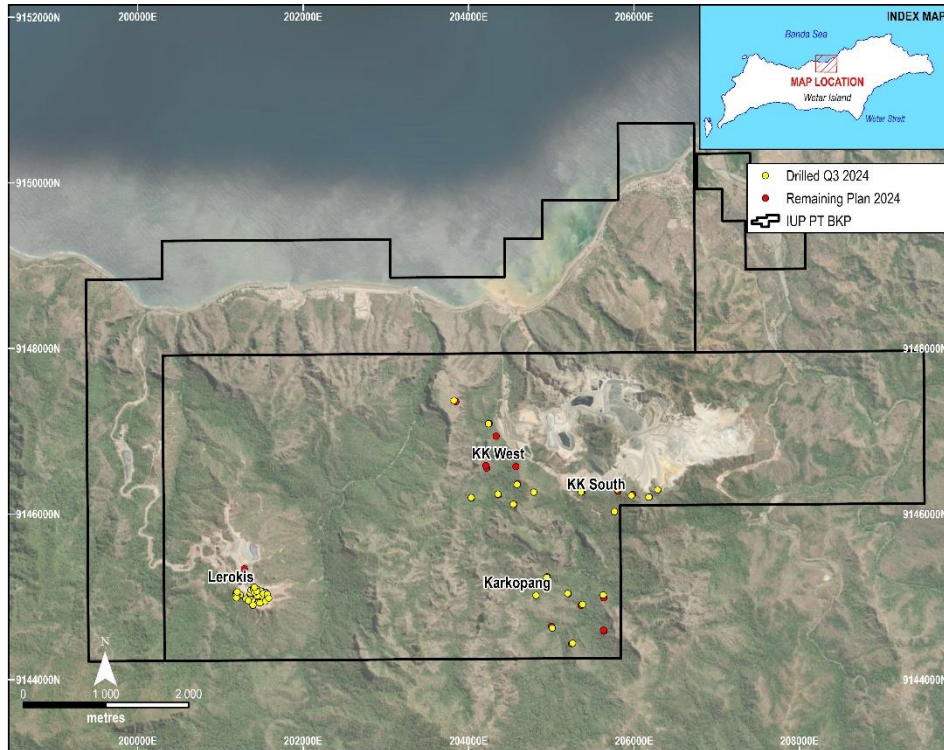


Figure 3: Wetar drill hole collar locations in Q3 2024

Gold: Pani Gold Project

A. Expenditure:

Total estimated exploration expenditure in Q3 is IDR10.36 billion (equivalent to approximately US\$0.65 million).

B. Area:

Pani Gold Project, Gorontalo Province, Sulawesi.

C. Exploration Party:

The majority of the work was completed by PT Gorontalo Sejahtera Mining (GSM) and PT Puncak Emas Tani Sejahtera (PETS), with additional support provided through a contracting agreement between Merdeka and PT Merdeka Mining Servis.

D. Assessment Method:

Relogging of historical drill core, geological mapping, alteration mineral analysis based on ICP results, updating the survey topography and geological models.

E. Election of Assessment Area:

Regional geological mapping needs to be updated with detailed geological information to confirm suitable sterilised areas for infrastructure.

F. Results of Exploration:

Relogging of 35 historical geotechnical - sterilisation drill cores covering a total of 7,845.8 metres. Geological mapping over 70 hectares at potential infrastructure areas. Topography survey updates for the Baganite, Pani Ridge, Mutiara, Ilota and Nanasi prospects, covering a total of 48.3 hectares. Updating geological models for lithology, alteration, oxidation, and structure.

G. Action Plan:

Completion of the topography survey and updating the geological model.

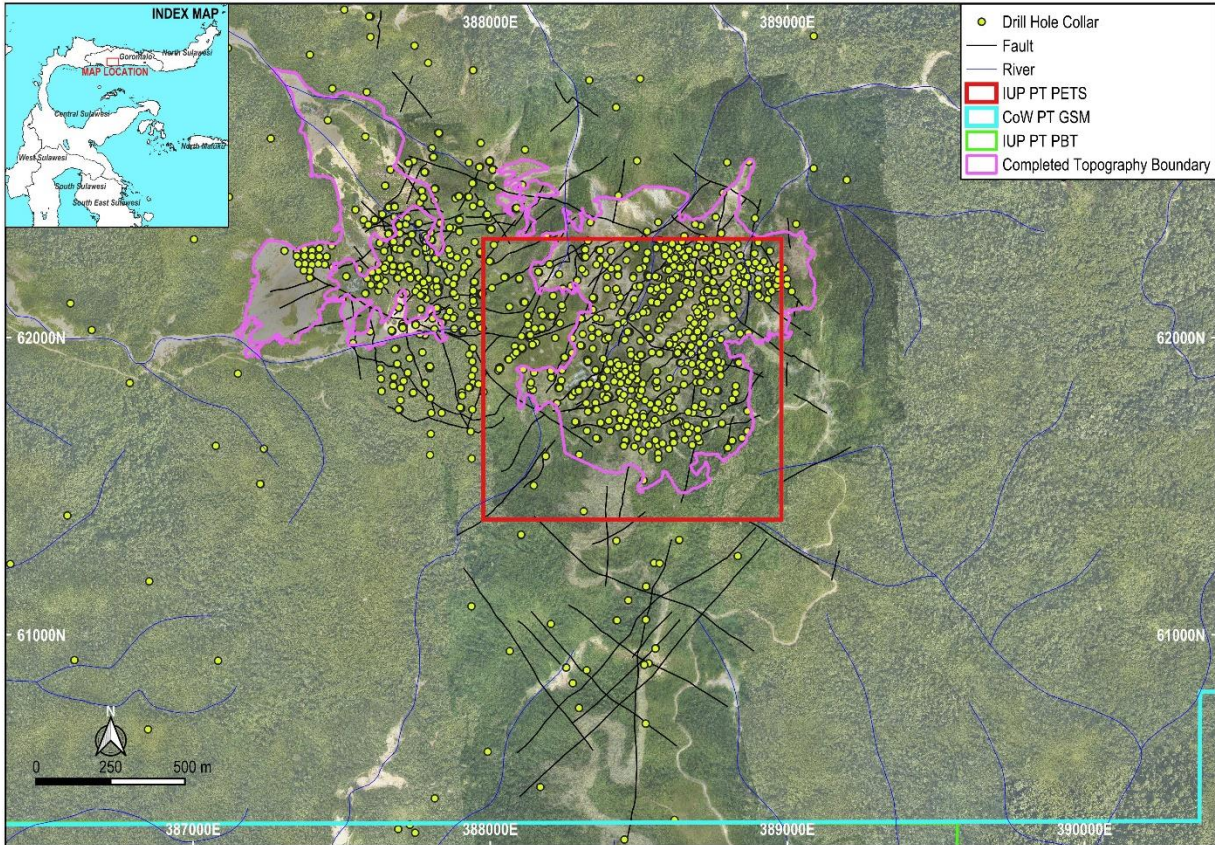


Figure 4: Pani completed drill holes with the updated Q3 2024 topography survey boundaries