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MDKA Reports Strong 4Q 2024 Operational Performance

Jakarta, Indonesia - PT Merdeka Copper Gold Tbk. (IDX: MDKA) ("Merdeka" or the "Company") is pleased to report strong operational progress for the quarter ended 31 December 2024, highlighted by strong production growth, cost efficiency and strategic advancements.

Merdeka's gold and copper operations concluded the year with impressive results. The Tujuh Bukit gold mine produced 35,824 ounces of gold during the quarter, with a total cash cost of \$975/oz, an all-in sustaining cost ("AISC") of \$1,260/oz and an average sales price ("ASP") of \$2,672/oz. During the quarter, 29,056 ounces of gold were sold, generating unaudited revenue of \$83.4 million, which included \$6 million from silver by-product revenue. Additionally, the Wetar copper-pyrite mine produced 3,419 tonnes of copper during the quarter, with a total cash cost of \$1.63/lb, an AISC of \$2.83/lb and an ASP of \$4.18/lb. During this period, 3,101 tonnes of copper were sold, resulting in unaudited revenue of \$28.6 million.

Gold production for FY2024 reached 115,867 ounces, meeting guidance with a total cash cost of \$1,017/oz, an AISC of \$1,337/oz, and an ASP of \$2,371/oz. Copper production for FY2024 was 13,902 tonnes, which falls within the guidance range of 13,500 to 14,000 tonnes. Additionally, Wetar exceeded both cash cost and AISC guidance for FY2024, achieving a cash cost of \$2.63/lb and an AISC of \$3.58/lb.

For FY2025, Merdeka has set production guidance of between 100,000 and 110,000 ounces of gold and between 11,000 and 13,000 tonnes of copper.

PT Merdeka Battery Materials (IDX: MBMA) experienced strong performance in its nickel operations, primarily driven by the SCM mine. During the quarter, the SCM mine achieved a record production of 3.4 million wet metric tonnes ("wmt") of limonite and 3.0 million wmt of saprolite, reflecting year-on-year ("YoY") increases of 110% and 108%, respectively. In the same quarter, 2.01 million wmt of saprolite ore was delivered to MBMA's RKEF smelters, and 4.1 million wmt of limonite ore was sold to PT Huayue Nickel Cobalt, generating an unaudited revenue of \$73.2 million with an ASP of \$17.9/wmt. MBMA's refining facility produced a total of 30,716 tonnes of nickel products, including 18,823 tonnes of nickel in nickel pig iron ("NPI") and 11,893 tonnes of nickel in high-grade nickel matte ("HGNM"). This generated unaudited revenues of \$223.8 million and \$158.8 million, respectively, with ASPs of \$11,887/t and \$13,229/t.

Looking ahead, MBMA sales guidance for FY2025 projects the delivery of 6.0 to 7.0 million wmt of saprolite ore and sales of 12.5 to 15.0 million wmt of limonite ore. Additionally, nickel sales are expected to range between 80,000 to 87,000 tonnes of nickel in NPI and 50,000 to 55,000 tonnes of nickel in HGNM. The profitability of the HGNM plant is under close observation. If acceptable profit margins are not achieved, MBMA may consider suspending plant production and restarted when market prices improve.

Merdeka is continuing its growth projects, with construction activities at the Pani gold project reaching 33% completion by the end of the quarter. Commissioning is on track for late 2025, with the first gold production expected in early 2026. Meanwhile, development of the Tujuh Bukit Copper project is ongoing, including surface resource drilling, exploration of near-surface potential open pit targets, and technical studies. Merdeka is actively working to optimise this project, and will release an updated pre-feasibility study, which will include a significantly larger ore

reserve estimate and higher sub-level cave ("SLC") throughput of 6Mtpa, in 2Q 2025.

Commissioning activities at the AIM plant are progressing well. The pyrite plant is fully operational, and the acid plant has been running since April 2024. During the quarter, the acid plant achieved record production levels, producing 164,985 tonnes of acid and 225,036 tonnes of steam. Construction of the chloride metals plant is complete, and commissioning is currently underway. The copper cathode plant is in the final stages of construction, with partial commissioning starting this quarter. In December 2024, PT ESG New Energy Material ("PT ESG") successfully produced its first batch of MHP. This production of MHP represents a significant milestone in advancing MBMA's strategy for producing downstream battery materials.

"Merdeka's gold, copper and nickel operations performed in line with our production guideline yielding unaudited quarterly and FY2024 revenues of \$575.8 million and \$2.2 billion, respectively, reflecting a YoY increase of 7% and 31%, respectively. We are actively continuing the Company's growth trajectory with development of world-class projects: the Pani gold project, positioned to become the largest primary gold mine in Indonesia, and the Tujuh Bukit copper project, one of the largest undeveloped copper deposits in the world. At MBMA, the commissioning of two HPALs facilities will strengthen the Company's position as a leading player in the battery and electric vehicle value chain," stated Albert Saputro, President Director of Merdeka.

Merdeka has demonstrated its commitment to ESG principles by maintaining an A rating from MSCI. This achievement makes Merdeka the only Indonesian mining company to receive an A rating in the MSCI Diversified Metals and Mining category. Additionally, Merdeka has garnered several accolades for its sustainability reporting and practices. Notable recognitions include achieving a Silver Rank at the Asia Sustainability Report Rating (ASRRAT) 2024, receiving an A+ rating in the "Study of the 2023 Sustainability Reports of Publicly Listed Companies in Indonesia," which was organised by the Foundation for International Human Rights Reporting Standards (FIHRRST) in collaboration with the Belgian Government, and earning a Sapphire ranking in the 2024 Sustainable Business Integrity Index, organised by Transparency International Indonesia (TII) and Tempo Data Science.

"Merdeka's strategic growth investments are expected to significantly enhance our performance, particularly with the commencement of operations at MBMA's two HPAL facilities and the commissioning of the Pani gold project in late 2025. The Company's world-class assets and proven commitment to sustainability and ESG principles solidify the Merdeka group's position as a leading mining company in Indonesia," concluded Albert.

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