

6th February 2025

Profitable Production Across Gold, Copper and Nickel Assets During the Quarter

Jakarta, Indonesia - PT Merdeka Copper Gold Tbk. (IDX: MDKA) ("Merdeka" or the "Company") is pleased to present its quarterly activities report for the quarter ended 31 December 2024.

Highlights

- Gold production from the Tujuh Bukit gold mine ("TB Gold") during the quarter was 35,824 ounces at a 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. Guidance for FY2024 was achieved with 115,867 ounces at a total cash cost of \$1,017/oz, an AISC of \$1,337/oz and an ASP of \$2,371/oz. FY2024 guidance was gold production between 110,000 to 120,000 ounces at a total cash cost of \$950 to 1,050/oz and an AISC of \$1,350 to 1,500/oz. This represents a 23% year-on-year ("YoY") improvement in operating margins.
- Merdeka is making positive progress in building the Pani gold project ("Pani"). By the end of the quarter, construction activities at Pani were 33% complete. The detailed engineering and procurement processes are progressing well, and major construction contracts have been awarded. A final resource model for this project phase, incorporating all drilling activities completed to date, is expected to be released during the upcoming quarter. Commissioning is on track for late 2025, with the first gold production anticipated in early 2026.
- Copper production from the Wetar copper mine ("Wetar") during the quarter was 3,419 tonnes at a cash cost of \$1.63/lb, an AISC of \$2.83/lb and an ASP of \$4.18/lb. Copper production for FY2024 was 13,902 tonnes, within the FY2024 guidance range of 13,500 to 14,000 tonnes. Wetar outperformed both cash cost and AISC guidance for FY2024, achieving a cash cost of \$2.63/lb and an AISC of \$3.58/lb. This compares favourably to the guidance ranges of \$3.65 to 4.00/lb for cash cost and \$4.50 to 5.25/lb for AISC. The ASP for FY2024 was \$4.09/lb, reflecting a 5% YoY improvement in copper sales prices.
- Merdeka is advancing several optimisation initiatives to unlock value at the Tujuh Bukit copper project ("TB Copper"). An upgraded pre-feasibility study ("PFS") is being prepared for release in 2Q 2025, which will reflect a significantly larger ore reserve estimate and a higher sub-level cave ("SLC") throughput of 6Mtpa.
- Nickel operations under subsidiary company, PT Merdeka Battery Materials Tbk. ("MBMA"), continue to perform strongly despite challenging nickel pricing conditions. The SCM mine reported substantial YoY increases in ore production and achieved significant cost reductions. During the quarter, the AIM acid plant also achieved record production levels, producing 164,985 tonnes of acid and 225,036 tonnes of steam. Furthermore, in early December 2024, PT ESG New Energy Material ("PT ESG") achieved its first production of nickel in mixed hydroxide precipitate ("MHP"). This production of MHP represents a significant milestone in advancing MBMA's strategy for producing downstream battery materials. MBMA is pleased to report that production and costs for nickel ore, nickel in nickel pig iron ("NPI") and nickel in high-grade nickel matte ("HGNM") were all achieved within the guidance provided.
- Merdeka reported FY2024 unaudited revenue of \$2,248.2 million, a 31% increase compared to FY2023.

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2025 Guidance

- TB Gold production of 100,000 to 110,000 ounces with an expected cash cost of \$1,100 to 1,200/oz and an AISC of \$1,500 to 1,700/oz. The anticipated increase in AISC is attributed to planned equipment purchases in 2025. These purchases will support a larger load and haul fleet aimed at enhancing the production rate, even with a lower gold grade, thereby extending the mine's operational life and optimising costs. The equipment acquisition is expected to add approximately \$75 to \$80 per ounce to the total AISC for 2025.
- Wetar copper production of 11,000 to 13,000 tonnes with an expected cash cost of \$1.60 to 2.00/lb and an AISC of \$2.40 to 2.80/lb.
- Saprolite ore delivery is expected to be between 6.0 to 7.0 million wmt with limonite ore sales in the range of 12.5 to 15.0 million wmt. Saprolite and limonite cash cost is expected to be below \$23/wmt and \$11/wmt, respectively. Although the increase in fuel prices by the Indonesian government will affect overall costs, MBMA aims to further reduce costs from FY2024 levels.
- NPI production of 80,000 to 87,000 tonnes with an expected cash cost below \$11,000/t and an AISC below \$11,200/t. MBMA anticipates that cash costs will decrease further in line with the ramp-up of saprolite ore delivery from the SCM mine and following the completion of the BSI smelter overhauls. We expect to achieve a 60–70% ore self-sufficiency in FY2025.
- HGNM production of 50,000 to 55,000 tonnes with an expected cash cost below \$13,500/t and an AISC below \$13,500/t. Profitability of the HGNM plant is being closely monitored. If acceptable margins cannot be achieved plant production will be suspended and restarted when market prices improve.
- MHP production of 25,000 to 30,000 tonnes is being targeted at an average cash cost below \$9,000/t after cobalt credit, once the operation reaches its nameplate design capacity.
- Full details of MBMA's nickel ore and product guidance are available in the December 2024 quarterly activities report. The link to the MBMA December 2024 quarterly activities report is [here](#).

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Operational Summary

Items	Unit	4Q23	1Q24	2Q24	3Q24	4Q24	QoQ	YoY 4Q23- 4Q24	FY23	FY24	YoY FY23- FY24
Gold											
Production	oz	29,507	24,139	25,382	30,522	35,824	17%	21%	138,666	115,867	-16%
Sales	oz	31,173	26,633	25,004	27,778	29,056	5%	-7%	129,867	108,471	-16%
ASP	\$/oz	1,931	2,106	2,262	2,406	2,672	11%	38%	1,939	2,371	22%
Cash cost	\$/oz	1,016	1,065	1,110	952	975	2%	-4%	842	1,017	21%
AISC	\$/oz	1,487	1,479	1,492	1,183	1,260	6%	-15%	1,212	1,337	10%
Margin	\$/oz	915	1,041	1,152	1,454	1,697	17%	86%	1,097	1,354	23%
Copper											
Production	t	3,397	3,046	3,626	3,811	3,419	-10%	1%	12,706	13,902	9%
Sales	t	2,206	4,313	2,027	4,970	3,101	-38%	41%	13,217	14,411	9%
ASP	\$/lb	3.71	3.79	4.21	4.26	4.18	-2%	13%	3.89	4.09	5%
Cash cost	\$/lb	3.21	2.67	2.66	3.51	1.63	-53%	-49%	3.74	2.63	-30%
AISC	\$/lb	5.17	3.69	3.41	4.36	2.83	-35%	-45%	5.38	3.58	-33%
Margin	\$/lb	0.50	1.12	1.55	0.75	2.55	240%	414%	0.15	1.46	899%
Saprolite											
Production	m wmt	1.4	0.5	0.4	1.0	3.0	185%	108%	2.3	4.9	110%
Sales ¹	m wmt	0.7	1.1	1.2	1.2	1.4	15%	93%	0.8	4.9	555%
ASP	\$/wmt	34.3	30.3	30.2	28.8	27.4	-5%	-20%	34.6	29.1	-16%
Cash cost	\$/wmt	28.0	28.4	24.9	23.8	21.6	-9%	-23%	28.7	23.4	-18%
Margin	\$/wmt	6.3	1.8	5.3	5.0	5.8	17%	-7%	5.9	5.7	-4%
Limonite											
Production	m wmt	1.6	1.2	1.8	3.7	3.4	-8%	110%	4.0	10.1	150%
Sales	m wmt	0.9	0.6	2.9	3.5	4.1	18%	330%	0.9	11.0	1,063%
ASP	\$/wmt	17.2	13.2	16.5	15.3	17.9	18%	4%	17.2	16.5	-4%
Cash cost	\$/wmt	10.2	11.5	12.1	9.9	9.0	-9%	-11%	12.1	10.4	-14%
Margin	\$/wmt	7.0	1.7	4.4	5.4	8.9	66%	27%	5.2	6.1	18%
NPI											
Production ²	t	22,141	20,900	21,882	20,557	18,823	-8%	-15%	65,117	82,161	26%
Sales	t	22,472	21,621	20,846	18,900	18,831	0%	-16%	64,526	80,199	24%
ASP	\$/t	12,097	11,055	11,536	12,041	11,887	-1%	-2%	13,536	11,608	-14%
Cash cost	\$/t	10,774	10,107	10,288	10,776	10,037	-7%	-7%	12,095	10,307	-15%
AISC	\$/t	10,883	10,223	10,370	10,961	10,376	-5%	-5%	12,252	10,483	-14%
Margin	\$/t	1,324	948	1,247	1,265	1,850	46%	40%	1,442	1,301	-10%
HGNM											
Production	t	12,684	12,041	13,402	12,979	11,893	-8%	-6%	30,333	50,315	66%
Sales	t	11,700	14,404	12,804	13,192	12,005	-9%	3%	28,129	52,406	86%
ASP	\$/t	14,216	13,673	14,819	13,350	13,229	-1%	-7%	15,592	13,770	-12%
Cash cost	\$/t	14,183	13,120	12,988	13,820	14,312	4%	1%	14,755	13,547	-8%
AISC	\$/t	14,199	13,162	13,016	13,830	14,348	4%	1%	14,807	13,576	-8%
Margin	\$/t	33	552	1,832	(469)	(1,084)	-131%	n.m.	837	223	-73%

Table 1: Gold, Copper, and Nickel Operations Summary

¹ Sales volume of saprolite is based on delivery volume during 2024, including realisation of pre-sales in 2023

² Includes production of 180 tonnes and 2,504 tonnes of nickel in low-grade nickel matte ("LGNM") in June and September 2024 quarter, respectively

Pani Gold Project (Merdeka: 62.7% interest)

Merdeka is focused on building Pani, its next major gold mine to complement the existing TB Gold mine. Pani is expected to yield peak gold production of approximately 500,000 ounces of gold per year once it is fully ramped up.

Heap Leach Operation Development

Construction of the heap leach operation is progressing as planned. The project is 33% complete at the end of the quarter and schedule to commence project commissioning activities in late 2025, with the first gold production anticipated in early 2026.

Detailed design engineering and procurement for the heap leach project is expected to be completed by the end of 1Q 2025, and 3Q 2025 respectively. Site deliveries of fabrication and mechanical equipment packages have commenced. All construction installation packages across the project have been awarded, and multiple contractors are on site installing the processing and infrastructure facilities, site power distribution networks and supporting packages including accommodation expansions, mine magazines, port facilities, bulk fuel storage facilities and incoming power systems from the National utility grid.

PT PLN Indonesia Power ("PLN") remains on track for scheduled delivery of 150 kVA grid power by the end of 3Q 2025.

Pani is expected to receive National Strategic Project ("PSN") status through the Pohuwato Regency. Due to new government and regulation changes, it is expected to be obtained around 3Q 2025. Once obtained, the PSN status will facilitate the acceleration of future project-related permitting processes.



Figure 1: ADR Gold Plant

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Figure 2: Ore processing plant construction



Figure 3: Ore processing plant construction

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Carbon In Leach ("CIL") Project

During the quarter, a feasibility study was completed for the CIL project's first tailings storage facility ("TSF"). Detailed engineering and permitting for the TSF will continue throughout 2025, and constructability planning for the development of the TSF has already begun.

At the same time, an optimised mine plan is being developed to validate the ore feed to the CIL project from 1H 2028. A basic engineering phase is scheduled for completion in 2H 2025 to confirm the results of the CIL feasibility study, explore value engineering opportunities, and generate a final capital estimate along with a baseline schedule aimed at achieving a final investment decision ("FID") by early 2026.

Testing and discussions are ongoing with multiple stakeholder groups regarding the recycling and repurposing of some of the tailings generated. This includes potential uses in landfills and building products. Given that the tailings produced from processing the Pani ore are non-toxic and consist predominantly of high silica-based sand, there is a unique opportunity to repurpose some or all these tailings.

Resource Definition Activities

A resource model update has been completed considering all 2024 derived assay and geological data.

The reporting is well advanced and the updated Pani resources and reserves will be released during 1Q 2025.

A combined mineral resource estimate ("MRE") was issued in March 2024³, summarised in Table 2 below.

Resource Classification	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Indicated	253.7	0.74	5.8
Inferred	49.5	0.54	0.8
Total	303.1	0.70	6.9

Table 2: Pani MRE by classification

Health & Safety Performance

As of the end of the quarter, Pani achieved a cumulative total of 10.9 million man-hours on-site without a Lost Time Injury ("LTI").

³ Full details of the latest mineral resource are available at the following link: https://merdekacoppergold.com/wp-content/uploads/2024/04/MDKA_Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2023.pdf

Tujuh Bukit Copper Project (Merdeka: 100% interest)

TB Copper is regarded as one of the world's largest pre-production, underground copper-gold projects. The project contains a mineral resource of 1.74 billion tonnes at a grade of 0.47% copper and 0.50g/t gold containing approximately 8.2Mt copper and 27.9Moz gold. The global resource includes an indicated resource of 755Mt at 0.60% copper and 0.66g/t gold. A higher-grade portion of the resource (approximately 1.0% copper and 1.0g/t gold) is expected to be mined during the SLC operation.

Optimisation Initiatives

Merdeka is actively optimising the project to create a single, integrated solution for inclusion in an updated PFS, which is expected to be released in 2Q 2025. A series of targeted optimisation studies are currently in progress, focusing on mine planning, reserve expansion, flotation testing, and assessing geotechnical and downstream processing trade-offs. Additionally, Merdeka is advancing infrastructure improvements to maximise operational efficiency and ensure the long-term success of the project. The Company is also evaluating potential open pit targets that could provide supplementary mill feed, further enhancing the economic viability of the underground mining plans.

Ore Reserves

Stantec is assisting Merdeka in optimising the scale and economic potential of the SLC and block cave mine plans. This work is based on the upgraded indicated resources of 755Mt at 0.60% copper and 0.66g/t gold, which represents a 71% increase from the prior indicated resource estimates.

The results are very promising, indicating a significant increase in ore reserves for both the SLC and block cave mine plans. Notably, the SLC footprint has expanded both vertically and laterally beyond the boundaries outlined in the PFS. As a result of these positive developments, Merdeka is updating the PFS for release in 2Q 2025, which will reflect a substantially larger ore reserve estimate and a higher SLC throughput of 6Mtpa.

Metallurgy

Merdeka is committing significant resources to refining process flowsheets to improve metal recovery. The Company has had success in assessing various strategies for producing bulk, copper, and pyrite concentrates while exploring advanced downstream treatment solutions to improve economic returns.

Flowsheet Optimisation

The variability study has been successfully completed, evaluating the flotation behaviour of different ore types within the underground deposit. Based on these findings, we are now developing a geometallurgical model to improve our understanding of the ore characteristics and metallurgical performance. This analysis will be included in the feasibility study ("FS"), enhancing the confidence in recovery estimates and ensuring adaptability across various mine planning scenarios

Downstream Processing

The copper concentrate downstream trade-off study, evaluating smelting, roasting-leaching-electrowinning ("RLE"), pressure oxidation ("POX") and the Albion Process, has been successfully completed. The results indicate that smelting is the most viable option for a large-scale operation with an expected mine throughput of 24Mt per annum, as it offers superior efficiency and economic advantages at this production level.

Encouragingly, metallurgical testwork has shown that both RLE and POX achieve copper and gold recoveries that

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are comparable to those of smelting. This suggests that they could serve as attractive alternatives for a smaller-scale starter mine, providing flexibility in development while ensuring strong metallurgical performance.

Open Pit Flotation Test Work

Initial scoping-level assessments of open pit potential have delivered encouraging results. Flotation testwork on samples from Gua Macan, Candrian, and Katak has shown a similar metallurgical response to that of the underground ore, confirming their compatibility with the existing flotation conditions. This strong alignment indicates that open pit material can be seamlessly processed alongside underground ore, offering a valuable opportunity to supplement mill feed and enhance production during the staged ramp-up of underground operations.

Pyrite Concentrate Beneficiation

Progress has been made in evaluating ultrafine grinding and carbon-in-leach at the scoping level as a promising, low-capex downstream solution for gold and silver recovery from pyrite concentrate. In addition, exploring alternatives to the AIM plant process has become a key focus, ensuring flexibility in treatment options given the specific criteria required for the AIM plant and the natural variability in pyrite concentrate from the underground ore. This approach strengthens the overall process strategy and enhances recovery potential.

Exploration Activities

During the quarter, Merdeka continued drilling on three near surface porphyry copper targets that could potentially supplement and enhance the underground mine plans for TB Copper. These were the Candrian, Gua Macan and Katak prospects. A total of 39 diamond drill holes were completed for 11,669.5 metres. Assay results from all three targets have been encouraging and mineralisation remains open in several directions. Selected results from this recent drilling include⁴:

Candrian

- CND-24-059: 256 metres @ 0.8g/t Au and 0.5% Cu from 8 metres, including 152 metres @ 1.2g/t Au and 0.6% Cu from 32 metres;
- CND-24-055: 222 metres @ 0.4g/t Au and 0.2% Cu from 8 metres; and
- CND-24-052: 100 metres @ 0.5g/t Au and 0.3% Cu from 214 metres, including 42 metres @ 0.8g/t Au and 0.3% Cu from 224 metres.

Gua Macan

- GMD-24-017: 182.5 metres @ 0.4g/t Au and 0.2% Cu from 122 metres, including 36 metres @ 0.7g/t Au and 0.4% Cu from 208 metres; and
- GMD-24-019: 184.2 metres @ 0.3g/t Au, 0.2% Cu from 88 metres.

Katak

- KTD-24-023: 90 metres @ 0.7g/t Au and 0.3% Cu from 34 metres; and
- KTD-24-024: 78 metres @ 0.7g/t Au and 0.3% Cu from 40 metres.

⁴ Full details of the latest drilling results from the TB Copper are available at the following link: https://merdekacoppergold.com/wp-content/uploads/2025/02/TB-Copper_Regional_Exploration_Result_Feb-2025_vF.pdf

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The current drill programs are planned to enable mineral resources to be estimated in 2Q 2025 for both Candrian and Katak, and to provide samples for metallurgical test work to establish suitability for use as initial feed for the TB Copper processing plant.

Infrastructure

In September 2023, Merdeka secured a 280 MW power supply agreement with PLN, fulfilling its obligations by paying the connection fee and providing a bank guarantee. PLN has completed the route design and obtained permits for a 37km, 150 kV overland power line from the Genteng substation to the Tujuh Bukit mine. The tower locations and power line route have been surveyed within the mine's IUPK, and PLN is now focused on land acquisition and permitting. At the same time, Merdeka is optimising key project elements, including relocating the processing plant and improving tailings management and port infrastructure, which are vital for TB Copper's long-term success.

Project Permits and Approvals

Merdeka has made significant progress with its mining and development approvals during the quarter. All technical approvals for the environmental protection stage, known as "PERTEK," have been secured, except for one final approval. Additionally, the terms of reference, referred to as "KA-ANDAL," for the environmental impact analysis ("AMDAL") were signed off and successfully received in December 2024. A meeting for the AMDAL review with the Ministry of Environment and Forestry ("KLHK") is scheduled for 1Q 2025, with a final approval expected in 1H 2025.

During this quarter, work on the Government of Indonesia Feasibility Study No. 7 (GoIFS#7), which outlines the authorised operating and project mining activities within the Tujuh Bukit license area ("IUPK"), was successfully completed. The study will be submitted once the AMDAL has received official sign-off.

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Tujuh Bukit Gold Mine (Merdeka: 100% interest)

Merdeka achieved gold production of 35,824 ounces at a total cash cost of \$975/oz, an AISC of \$1,260/oz and an ASP of \$2,672/oz during the quarter. During the quarter, 29,056 ounces of gold were sold, generating unaudited revenue of \$83 million, which includes silver by-product revenue of \$6 million.

Guidance for FY2024 was achieved with 115,867 ounces at a cash cost of \$1,017/oz, an AISC of \$1,337/oz and an ASP of \$2,371/oz. This represents a 23% YoY improvement in operating margins.

Merdeka has set its FY2025 guidance of 100,000 to 110,000 ounces with an expected cash cost of \$1,100 to 1,200/oz and an AISC of \$1,500 to 1,700/oz. The higher expected AISC is due to equipment purchase planned in 2025 to accommodate for larger load and haul fleet which was intended to increase production rate with lower gold grade for expanded life of mine and cost optimisation.

Items	Unit	Mar 2024	Jun 2024	Sep 2024	Dec 2024	FY 2024
Mining						
Ore mined	t	1,757,018	2,131,155	2,485,972	2,185,411	8,559,555
Waste mined	t	2,253,526	2,594,314	2,018,428	1,614,782	8,481,050
Mined gold grade	Au g/t	0.49	0.52	0.65	0.59	0.57
Mined silver grade	Ag g/t	12.08	16.55	27.32	22.74	20.34
Contained gold metal	Au oz	27,846	35,736	51,767	41,466	156,815
Contained silver metal	Ag oz	682,493	1,133,665	2,183,760	1,597,782	5,597,700
Production						
Ore stacked	t	2,103,781	2,209,686	2,363,162	1,899,027	8,575,656
Gold grade stacked	Au g/t	0.40	0.49	0.65	0.62	0.54
Silver grade stacked	Ag g/t	11.67	16.73	29.81	28.49	21.70
Recovered gold	Au oz	24,139	25,382	30,522	35,824	115,867
Recovered silver	Ag oz	126,938	140,056	169,759	309,277	746,030
Operating Performance						
ASP	\$/oz	2,106	2,262	2,406	2,672	2,371
Cash cost	\$/oz	1,065	1,110	952	975	1,017
AISC	\$/oz	1,479	1,492	1,183	1,260	1,337

Table 3: TB Gold operational summary

Mine Life Extension and Other Optimisations

Merdeka has implemented a new resource model to revise the ore reserve estimates, pit designs, and mining schedules, thereby extending the economic life of TB Gold until 2029. Once the current drilling program is completed, further extensions are likely.

During the quarter, Merdeka completed studies aimed at reducing costs and improving productivity. Significant cost reductions in mining will be achieved by transitioning to a larger-capacity load and haul fleet, along with a larger drill fleet. Implementation is already underway, and the new fleet is expected to be operational by 2Q 2025. Additionally, blast optimisation studies have been completed to complement the larger drill fleet, allowing for faster bench turnover rates and reduced unit costs. The full implementation of the expanded mining and drilling fleet is projected to lower overall mining unit costs by approximately 23% over the mine's life. Initial implementation will begin in 2Q 2025, with full implementation expected by 1Q 2026.

Heap leach operation costs are also anticipated to decrease in 2Q 2025 due to upgrades to the crushed ore haulage

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fleet. These cost reductions will play a crucial role in supporting an extended economic mine life.

Development projects that support this extended mine life, such as the construction of new waste dumps, have been completed and commissioned. The enhancement of heap leach pad capacity is currently well underway and is tracking ahead of schedule.

Exploration Activities

Exploration and resource development drilling programs have continued at TB Gold since the announcement of the updated mineral resource estimate in the previous quarter. During this period, two diamond drill ("DD") rigs completed 27 holes, for approximately 4,111 metres, and two reverse circulation ("RC") rigs drilled 146 holes for 20,922 metres (Figure 4).

Recent drilling has identified areas of new mineralisation, and extended known mineralisation along strike, down dip, and between the current pits.

The new areas are located east of Pit A (Pit A East) and north west of planned Pit D. The strike length of mineralisation in Pit A has been extended to the NW by approximately 100 metres, and mineralisation in planned Pit E has also increased in size. The next mineral resource estimate will be released during 1Q 2025 and is expected to increase both overall metal content and the proportion classified as indicated

Selected results from the latest drilling programs includes:

- GTR-24-749: 180 metres @ 0.5g/t Au from 0 metres
- GTR-24-748: 219 metres @ 0.4g/t Au from 0 metres
- GTR-24-738: 139 metres @ 0.6g/t Au, from 125 metres
- GTR-24-741: 200 metres @ 0.4g/t Au, from 149 metres
- GTR-24-762: 157 metres @ 0.5g/t Au from 3 metres
- GTR-24-747: 151 metres @ 0.5g/t Au from 0 metres
- GTR-24-868: 124 metres @ 0.6g/t Au from 14 metres
- GTR-24-763: 120 metres @ 0.6g/t Au from 114 metres
- GTR-24-761: 132 metres @ 0.5g/t Au from 0 metres
- GTR-24-869A: 123 metres @ 0.5g/t Au from 69 metres
- GTD-24-840: 96 metres @ 0.6g/t Au from 4 metres
- GTR-24-737: 115 metres @ 0.5g/t Au from 59 metres
- GTR-24-737: 79 metres @ 0.7g/t Au from 32 metres
- GTR-24-786: 67 metres @ 0.8g/t Au from 49 metres
- GTR-24-852: 101 metres @ 0.5g/t Au from 12 metres

5 Full details of the latest drilling results from TB Gold are available at the following link: <https://merdekacoppergold.com/wp-content/uploads/2025/02/Tujuh-Bukit-Gold-Mine-Project-Drill-Results-February-2025.pdf>

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These drill results will be incorporated into a new mineral resource to be estimated by the end of 1Q 2025. This will enable a new ore reserve to be estimated with hopefully a further extension to the current mine life.

The map shows the drill holes completed in 2024 under the "Completed Drill Holes in 2024" category. There are also ongoing drill holes under the "Q4 2024" category, with sampling still in progress. The results from these ongoing drills are expected to increase the reserve and could potentially extend the mine life.

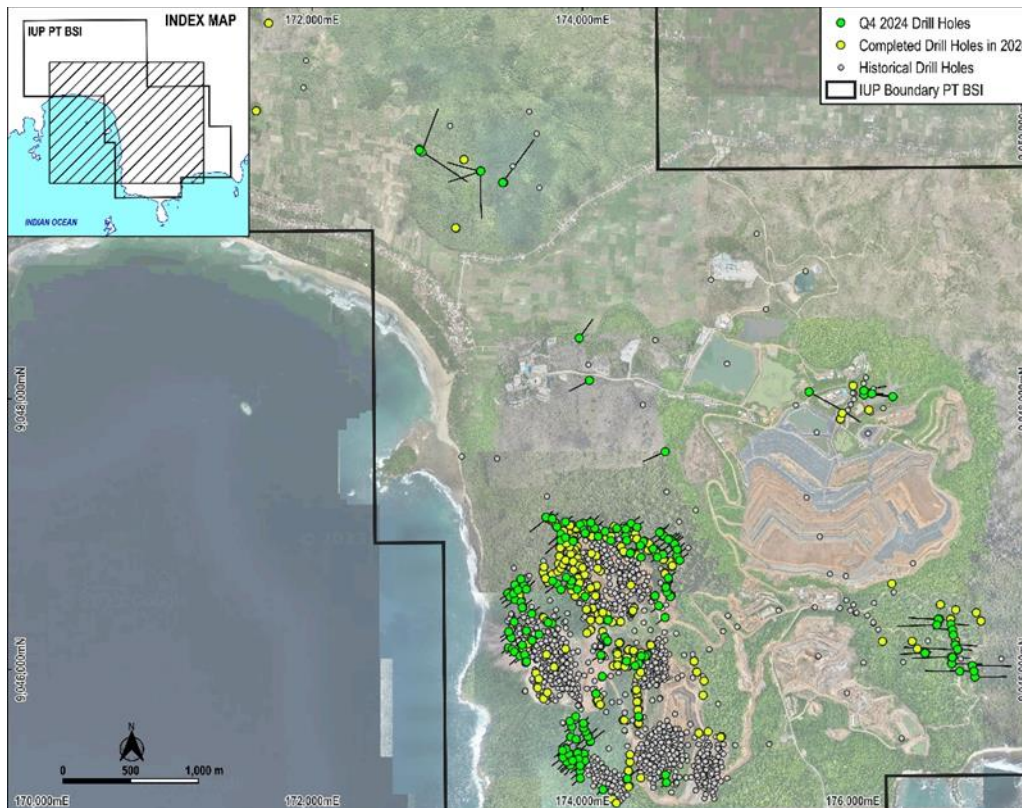


Figure 4: Tujuh Bukit surface drilling during the quarter

Over 20,000 metres of RC and DD drilling is planned to continue exploring along strike of and between the known resources in 1H 2025, with the key objectives being the addition of further oxide gold resources and conversion of inferred resources to indicated resources.

Health and Safety

The cumulative number of man-hours on-site without LTI for TB Gold as at the end of the quarter is 10 million man-hours. During this last quarter and through the year 2024, there were no LTI's resulting in an LTI Frequency Rate of 0.00. Two Recordable Injuries ("RI") were recorded during the quarter and resulting in end of year 2024 Total Recordable Injury Frequency Rater ("TRIFR") of 0.32.

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Wetar Copper Pyrite Mine (Merdeka: 100% interest)

Merdeka achieved copper production of 3,419 tonnes of copper at a total cash cost of \$1.63/lb, an AISC of \$2.83/lbs and an ASP of \$4.18/lb during the quarter. During the quarter, 3,101 tonnes of copper were sold, generating an unaudited revenue of \$28.6 million.

The quantity of ore mined during the quarter increased to 511,396 tonnes, which contained 8,909 tonnes of copper. Mining efforts focused on improving material movement, following successful enhancements in haul fleet availability. The company successfully moved 5.52Mt of waste material, resulting in a total material movement of 6.03Mt. Additionally, approximately 8.5kt of copper was stacked from stockpile material (previously deemed unleachable), which contributed 845 tonnes of copper to this quarter's copper production. Various other cost saving initiatives were successfully completed during the quarter which contributed to the better than planned performance on costs savings and stronger financial performance throughout the year. Programs, such as reassessing previously stockpiled ore for additional leachable copper were successful.

With the development of the AIM plant, Merdeka is focused on maximising the value of the Wetar ore through copper production at Wetar and the sale of pyrite ore to the AIM plant, which is used to produce acid, iron, steam, copper, gold, and silver. During the quarter, Wetar made a total of 16 shipments of pyrite ore to the AIM plant and intend to increase the shipments for the next quarter to 20.

Copper production for FY2024 was slightly below guidance at 13,902 tonnes. However, it outperformed cost expectations, achieving a cash cost of \$2.63/lb and an AISC of \$3.58/lb. The ASP for FY2024 was \$4.09/lb, reflecting a 5% YoY improvement in copper sales prices.

Merdeka has set its FY2025 guidance of 11,000 to 13,000 tonnes of copper with an expected cash cost of \$1.60 to 2.00/lb and an AISC of \$2.40 to 2.80/lb.

Items	Unit	Mar 2024	Jun 2024	Sep 2024	Dec 2024	FY 2024
Mining						
Ore mined	t	318,668	662,149	315,326	511,396	1,807,538
Waste mined	t	3,523,307	2,756,360	6,749,257	5,516,107	18,545,031
Mined copper grade	%	2.31	1.92	1.43	1.74	1.85
Contained copper metal	t	7,350	12,718	4,515	8,909	33,493
Production						
Fresh ore crushed	t	300,645	613,125	262,379	318,074	1,494,222
Copper grade stacked	%	2.27	1.90	1.29	1.64	1.81
Copper leached	t	2,848	4,222	3,376	3,439	13,886
Recovered copper	t	3,046	3,626	3,811	3,419	13,902
Operating Performance						
ASP	\$/lb	3.79	4.21	4.26	4.18	4.09
Cash cost	\$/lb	2.67	2.66	3.51	1.63	2.63
AISC	\$/lb	3.69	3.41	4.36	2.83	3.58

Table 4: Wetar operational summary

Growth Initiatives

Mining activities at the Wetar heap leach operations are expected to cease in 3Q 2025, while leaching and copper recovery will continue until 1Q 2027. Significant potential still exists at Wetar, and work is well underway to tap into it. Merdeka has identified substantial copper resources that are not suitable for heap leaching, and alternative

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processing methods are currently being explored. Flotation tests have been completed at multiple laboratories and the results consistently show high recovery rates of metals to concentrate across various ore types. Additionally, Wetar ore demonstrates the versatility of producing both copper and pyrite concentrates. The Wetar copper concentrate can efficiently be processed with other copper concentrates, while the pyrite concentrate can be further processed at the AIM plant in IMIP.

Concentrator

During the quarter, we reviewed historical metallurgical test work and identified an opportunity to produce a high-grade copper concentrate and a separate pyrite concentrate from the remaining ores at the Partolang and Lerokis pits, as well as from current spent heap leach material. We believe the copper in the copper concentrate can be leached in agitated tanks and processed through the existing SX/EW plant to produce copper cathode. Additional testing is needed to confirm these findings, and success could lead to significant advancements in our development plan.

Cementation Plant

The development of a cementation plant at Wetar was proposed to recover copper from the current bleed stream and then at latter stage from the heap leach pregnant liquor as the PLS grade deplete with the heap leach recoveries dropping off. Further test work will be conducted in 1H 2025 to confirm viability.

Exploration Activities

During the quarter, exploration activities concentrated on a resource expansion and infill drilling program in the Lerokis Pit Area, utilising two diamond drill rigs (Figure 5). In total, 98 holes were completed for 6,671.85 metres targeting extensions along strike and at depth, as well as infilling the current resource.

Regional exploration drilling programs also continued at Kali Kuning West ("KKW") and Karkopang ("KKP") with two holes completed for 205.3 metres.

Results from the Lerokis drilling program are very encouraging and it is expected that the mineral resource will grow when next estimated in late 1Q 2025, with numerous significant intersections occurring outside the boundaries of the current resource.

Selected results from the latest drilling include⁶:

- LKDR0140: 36.8 metres @ 3.16% Cu, 0.74g/t Au, 43g/t Ag from 1.2 metres
- LKDR0143: 55.7 metres @ 1.57% Cu, 0.45g/t Au, 33.64g/t Ag from 20.3 metres
- LKDR0154: 14.4 metres @ 6.83% Cu, 0.95g/t Au, 50.81g/t Ag from 1.4 metres
- LKDR0213: 17 metres @ 4.5% Cu, 1.25 g/t Au, 75.87g/t Ag from 0 metres
- LKDR0253: 44.9 metres @ 4.91% Cu, 0.99g/t Au, 65.56g/t Ag from 6.1 metres
- LKDR0257: 11.5 metres @ 3.25% Cu, 0.11g/t Au, 4.79g/t Ag from 0.5 metres
- LKDR0258: 10.6 metres @ 5.79% Cu, 0.35g/t Au, 27.45g/t Ag from 0 metres

⁶ Results reported using a 0.5% Cu cut-off, a minimum intercept length of 2 metres and maximum internal waste of 2 metres. Full details of the latest drilling results from Wetar are available at the following link:

https://merdekacoppergold.com/wp-content/uploads/2025/02/Wetar_Feb_2025_Exploration_Results_Release_vF.pdf

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- LKDR0269: 40.15 metres @ 4.08% Cu, 0.36g/t Au, 13.8g/t Ag from 28.7 metres



Figure 5: Diamond drilling at the Lerokis deposit

During 1Q 2025, the exploration activities will include updating the Lerokis Mineral Resource Estimate, preparing for a near-mine drilling program around the Kali Kuning Pit, and performing geophysical surveys in regional areas within the IUP.

Health and Safety

The cumulative number of man-hours on-site without LTI for Wetar as at the end of the quarter is 2.1 million man-hours. During this last quarter there was no LTI, bringing the LTI Frequency Rate for 2024 to 0.19. No RI were recorded during the quarter, resulting in end of year 2024 TRIFR of 0.57.

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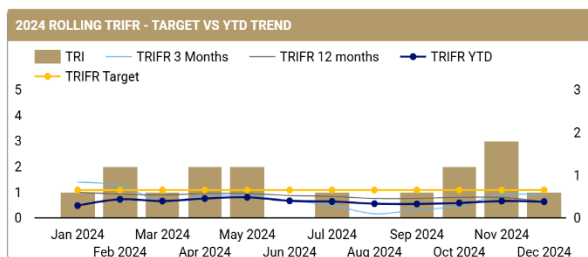
Appendices

Risk Management

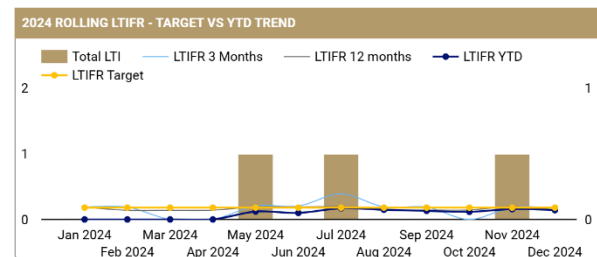
- Risk Management Committee meetings were conducted on schedule on the second Monday of the month.
- Risk Management software reviews were initiated during the quarter to assess enterprise-level software solutions.
- Internal Critical Risk Management observation coaching sessions continued during the quarter on operational sites

Health and Safety Highlights

- During the quarter, (BSI Tujuh Bukit) has been awarded the Prasetya Ahimsa by the Ministry of Energy and Mineral Resources (ESDM) for its achievements in Occupational Health and Safety (OHS) practices. The Prasetya Ahimsa Award is given to companies in the mineral and coal sector that has successfully implemented the highest safety standards.
- At the end of quarter, Merdeka recorded a year-to-date TRIFR of 0.38, compared to the FY2023 result of 0.65, indicating a material improvement in FY2024.
- One LTI was recorded during the quarter, resulting in a FY2024 LTI Frequency Rate of 0.07, a marginal improvement against the 2023 LTI Frequency Rate of 0.09.



Total Recordable Injury Frequency Rate (TRIFR)
TRIFR is a measure of all serious injuries.



Lost Time Injury Frequency Rate (LTIFR)
An LTI is a work related injury or illness resulting in a worker being unable to attend work on the next day after the injury.

Figure 6: Merdeka TRIFR and LTI rate

- During the quarter, the regulated SMKP Audit (Health & Safety Management System for Mines) was conducted for BSI Tujuh Bukit, PANI, Wetar, and SCM Konawe operations.
- During the quarter, MTI has been Audited and certified against the regulated SMK3 (Occupational Health and Safety Management System) with a compliance score of 90%. The result places MTI in the National “Gold level” achievement category.
- Merdeka sent two Emergency Response Teams (ERT) to participate in the National Indonesian Fire and Rescue Challenge, which took place on October 22-30 in Balikpapan. The teams were comprised from different sites and aimed at increasing emergency response skill and experience.
- Incident Investigation Training using the ICAM (Incident Cause Analysis Technique) has been conducted at BSI Tujuh Bukit, Pani, MTI and SCM Konawe to improve the quality of investigations in identifying causes towards creating preventative and corrective actions to prevent incident recurrences.

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- As part of employee health monitoring and regulation, Medical Check-up for employees was continuing on each site, with Head Office employee MCU's conducted during the quarter.

ESG Highlights

- During the quarter, Merdeka maintained its 'A' rating in the MSCI ESG Rating, which positioned Merdeka as the only Indonesian company in the Metals and Mining - Non-Precious Metal industry, Diversified Metals & Mining sub-industry, to achieve an 'A' rating as of the end of the quarter.
- During the quarter, Merdeka received numerous accolades for its sustainability reporting and practices. In sustainability reporting, Merdeka achieved a Silver Rank at the Asia Sustainability Report Rating (ASRRAT) 2024 and an A+ rating in the "Study of the 2023 Sustainability Reports of Publicly Listed Companies in Indonesia," organised by the Foundation for International Human Rights Reporting Standards (FIHRRST) with support from the Belgian Government.
- In ESG implementation, Merdeka earned the Gold Star Award from Investortrust at the ESG Awards 2024 and a Sapphire ranking in the 2024 Sustainable Business Integrity Index, organized by Transparency International Indonesia (TII) and Tempo Data Science.
- Additionally, Merdeka was honoured with the Best Literacy for Climate Resilience award at the Investing in Climate Editors' Choice Award 2024, recognizing Merdeka's commitment and strategic efforts toward achieving net-zero emissions.

Other ESG highlights during the quarter include:

- During the quarter, Merdeka commemorated the Indonesian Tree Planting Day collaboration in partnership with Hutan Itu Indonesia, where 50 employees planted trees at Cibubur camping ground in East Jakarta. The theme of this event is "Embracing the forest, Preserving life". Indonesian Tree Planting Day is celebrated every year on November 28. This event aims to increase public awareness about the significance of tree planting to mitigate climate change effects, safeguard biodiversity, and enhance environmental quality.
- BSI received recognition at the prestigious 2024 Tamasya Award which highlights the government's appreciation for BSI's success in implementing Community Development and Empowerment (PPM) programs that have significantly improved the real income of communities surrounding its mining operations.
- During the quarter, Wetar Copper Mine, through PT Batutua Kharisma Permai (BKP), received an award from the Ministry of Villages, Development of Disadvantaged Regions for implementing programs in disadvantaged areas at an event organised by the Directorate General for Acceleration of Development of Disadvantaged Regions, in collaboration with the Indonesian Social Sustainability Forum (ISSF).
- Merdeka signed a collaboration agreement with the Faculty of Medicine, Universitas Indonesia (FK-UI) for the Merdeka Social Health and Baseline Assessment (Merdeka SH-BA) program. This initiative aims to comprehensively address social and health challenges within Merdeka Group's mining operations. Merdeka SH-BA builds on the M-CARE program, which prioritises employee and community health, focusing on preventing drug abuse, HIV/AIDS, and tuberculosis.
- During the quarter, Merdeka conducted human rights training for security personnel of BSI which aimed to socialise the Merdeka Human Rights Policy and foster a culture of respect for human rights within the company's operations.

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Finance and Corporate

Cash and Cash Equivalents

As of 31 December 2024, cash and cash equivalent, net of restricted cash, was \$451.0 million. Merdeka also had \$187.0 million in undrawn debt facilities.

Debt

BSI Prepayment Facility

As of the end of the quarter, the Secured Bullion Forward Hedge and Financing Transactions ("BSI Prepayment Facilities") has been fully repaid. During the quarter, a total of 7,275 ounces of gold were settled with the average gold price for these transactions was \$1,918/oz.

BSI Revolving Credit Facility ("RCF")

As of the end of the quarter, BSI has drawn \$40 million from its RCF with \$20 million undrawn. The RCF has an applicable margin of 3.0% per annum plus SOFR, which includes a credit adjustment spread.

PBJ RCF

As of the end of the quarter, PBJ has drawn \$5 million of the RCF. The RCF has an applicable interest rate of 3.0% per annum plus SOFR with a final maturity on 13 March 2026. \$45 million remain undrawn at the end of the quarter.

Merdeka IDR Bonds

On 24 December 2024, the Company successfully completed the issuance of 1st tranche of IDR Shelf Bonds V for a total amount of Rp1 trillion (equivalent to approximately \$62.8 million) with IDR coupon rate of 8.5% per annum for 3 years tenor. After the quarter, all principal has been swapped to \$63 million at coupon rate of 5.56% per annum.

The outstanding balance of Merdeka IDR bonds as of 31 December 2024 was equivalent to \$1,062.7 million.

MBMA IDR Bonds

In October 2024, MBMA successfully completed the issuance of the second Public Offering of Bonds totalling IDR2 trillion. Details of the issuance are as follows:

- Series A: Bond principal amounting to IDR216 billion, IDR coupon rate of 6.80% per annum for 367 -calendar days tenor, with IDR215 billion has been swapped to \$14 million at coupon rate of 1.75% per annum;
- Series B: Bond principal amounting to IDR1,784 billion, IDR coupon rate of 9.00% per annum for 3 years tenor. After the end of the quarter, IDR1,440 billion has been swapped to \$95 million at a coupon rate of 4.74% per annum.

The outstanding balance of MBMA IDR bonds at the end of the quarter was equivalent to \$216.8 million.

Merdeka RCF

The Merdeka RCF has an applicable interest rate of 3.85% per annum plus SOFR with a final maturity on 29 May 2025. This \$100.0 million RCF was undrawn at the end of the quarter.

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MBMA RCF

On 1 November 2024, MBMA entered into a \$100.0 million RCF on 1 November 2024. The facility has an interest of 2.5% plus SOFR for 12-month tenor with an option to extend. As of the end of the quarter, MBMA has drawn \$78.0 million from its RCF.

MTI Facility Agreement

MTI entered into \$260 million term loan facility ("MTI Term Loan") and IDR430 billion (equivalent to \$26 million) MTI VAT funding facility ("MTI VAT Facility") on 31 August 2022. The MTI Term Loan has a final maturity date of 30 September 2027 with applicable margin of 3.75% per annum plus SOFR (offshore lenders) and 3.95% per annum plus SOFR (onshore lenders). The MTI VAT Facility has an applicable margin of 3.50% per annum plus JIBOR with a final maturity date of 30 September 2026. MTI has fully drawn the MTI Term Loan and the MTI VAT Facility.

On 9 August 2024, MTI made an early repayment of the entire MTI VAT facility including its interest using internal cash of MTI from VAT refund on project.

Finance Lease

The outstanding finance lease balance as of 31 December 2024 was \$46.9 million.

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Sales and Hedging

During the quarter, Merdeka sold 29,056 ounces of gold and 3,101 tonnes of copper at an ASP of \$2,672/oz and \$4.18/lb, respectively, generating unaudited revenues of \$83.4 million and \$28.6 million.

During the quarter, MBMA sold 18,831 tonnes of nickel in NPI at an ASP of \$11,887/t, generating unaudited revenue of \$223.8 million. Additionally, MBMA sold 12,005 tonnes of nickel in HGNM at an ASP of \$13,229/t, which resulted in unaudited revenue of \$158.8 million. Furthermore, MBMA sold 4.1 million wmt of limonite ore to HNC during the quarter at an ASP of \$17.9/wmt, generating unaudited revenue of \$73.2 million.

Intergroup sales⁷ during the quarter include saprolite ore sales to MBMA RKEF smelters.

Product	Product Sold	Average Sales Price	Revenue (\$m)
4Q 2024			
Gold ⁸	29,056 oz	\$2,672/oz	83.4
Copper	3,101 t	\$4.18/lb	28.6
NPI	18,831 t Ni	\$11,887/t	223.8
HGNM	12,005 t Ni	\$13,229/t	158.8
Limonite	4.1 million wmt	\$17.9/wmt	73.2
Total			567.8
FY 2024			
Gold	108,471 oz	\$2,371/oz	274.3
Copper	14,411 t	\$4.09/lb	130.0
NPI	80,199 t Ni	\$11,608/t	930.9
HGNM	52,406 t Ni	\$13,770/t	721.6
Limonite	11.0 million wmt	\$16.5/wmt	181.3
Total			2,238.1

Table 5: Merdeka sales summary

Gold	oz Au	\$/oz
January to March 2025	17,000	2,470
April to June 2025	8,750	2,564
Total	25,750	2,502

Table 6: Hedging summary

⁷ Intergroup sales are reported by each respective subsidiary but is not recognised in the consolidated group revenue

⁸ Gold revenue inclusive of silver byproduct revenue of \$6 million during the quarter

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