PRESS RELEASE
For immediate release

3rd February 2025

Positive Exploration Results at Tujuh Bukit Copper Project

Jakarta, Indonesia - PT Merdeka Copper Gold Tbk. (IDX: MDKA) ("**Merdeka**" or the "**Company**") is pleased to announce the recent drilling results from the Tujuh Bukit Copper Project ("**TB Copper**" or the "**Project**"), located in East Java, Indonesia. Merdeka owns a 100% interest in TB Copper.

Regional exploration drilling programs targeting near-surface porphyry mineralisation at TB Copper are continuing to yield encouraging results. As previously reported, there are three potentially open-pittable gold-copper porphyries: Candrian, Katak, and Gua Macan (see Figure 1).

The ongoing drilling programs aim to estimate a mineral resource for the Candrian porphyry by early 2Q 2025 and define the areal limits of Gua Macan by 3Q 2025. Additionally, these programs will provide samples for metallurgical testing to evaluate their suitability as initial feed for the TB Copper processing plant.

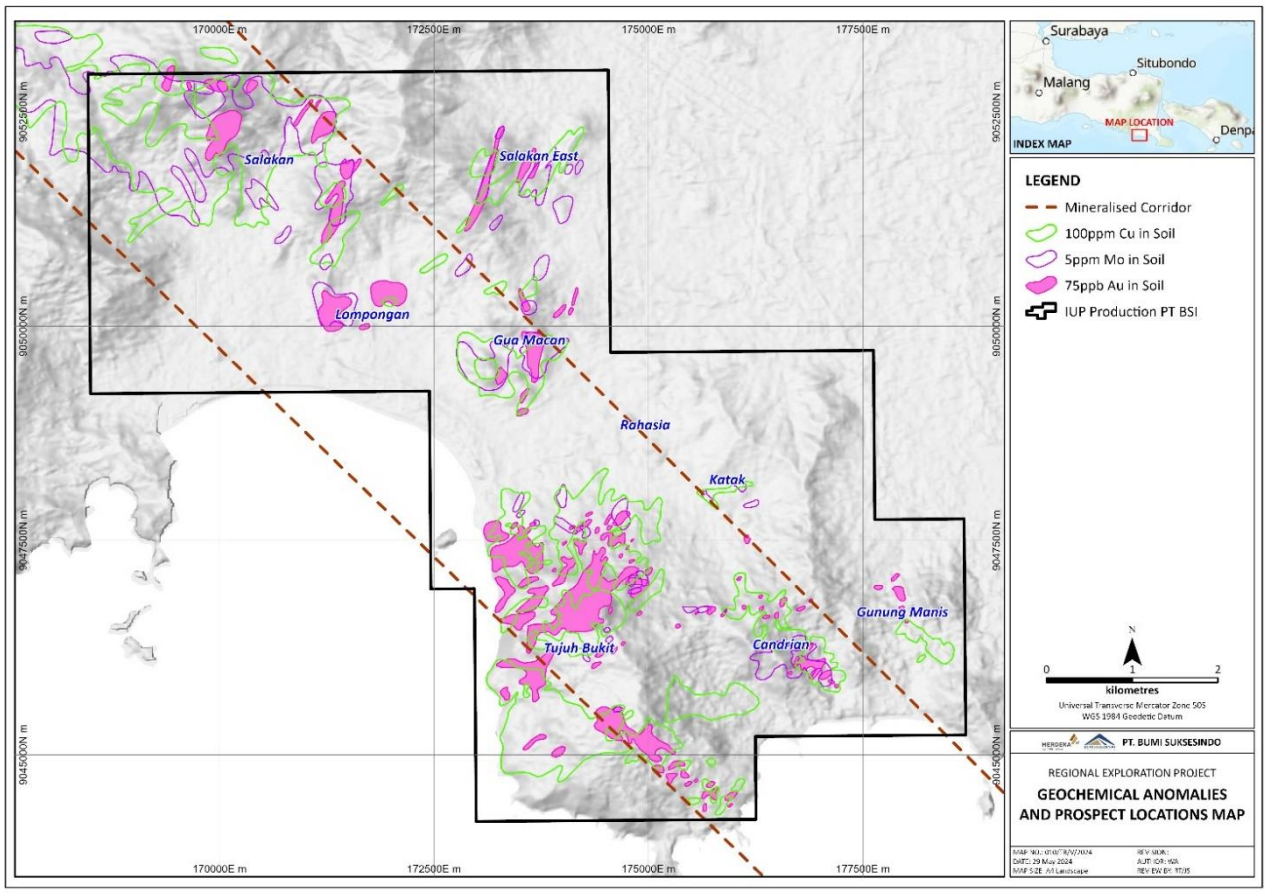

Figure 1: Tujuh Bukit Geochemical Anomalies and Prospect Locations

All figures are denominated in US Dollars, unless otherwise indicated

DRILLING RESULTS

Selected results from recent drilling include[1]:

- CND-24-059: 256 metres @ 0.8 g/t Au, 0.5% Cu from 8 metres, including 152 metres @ 1.2 g/t Au, 0.6% Cu from 32 metres
- CND-24-055: 222 metres @ 0.4 g/t Au, 0.2% Cu from 8 metres
- GMD-24-017: 182.5 metres @ 0.4 g/t Au, 0.2% Cu from 122 metres, including 36 metres @ 0.7 g/t Au, 0.4% Cu from 208 metres
- GMD-24-019: 184.2 metres @ 0.3 g/t Au, 0.2% Cu from 88 metres
- KTD-24-023: 90 metres @ 0.7 g/t Au, 0.3% Cu from 34 metres
- KTD-24-026: 160 metres @ 0.3 g/t Au, 0.2% Cu from 12 metres

The full copper and gold intercepts discussed in this report are listed in Table 4.

Due to the prevailing topography in some of the regional prospects, drilling is conducted from a limited number of surface locations and is therefore not on regularly spaced sections. For ease of reference, a selection of the drill holes reported have been grouped into eight "drilling sections".

The locations of the drill sections are shown in plan view in Figures 2, 7 and 13. Significant intercepts are reported using a 0.2 g/t Au cut-off, a minimum interval of 30 metres and up to 20 consecutive metres of internal waste, with the better intersections on each section highlighted in the text.

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

GUA MACAN

The Gua Macan prospect is located approximately 4.5km NW of Tujuh Bukit and comprises both gold-copper porphyry and gold-silver high sulphidation epithermal ("HSE") mineralisation.

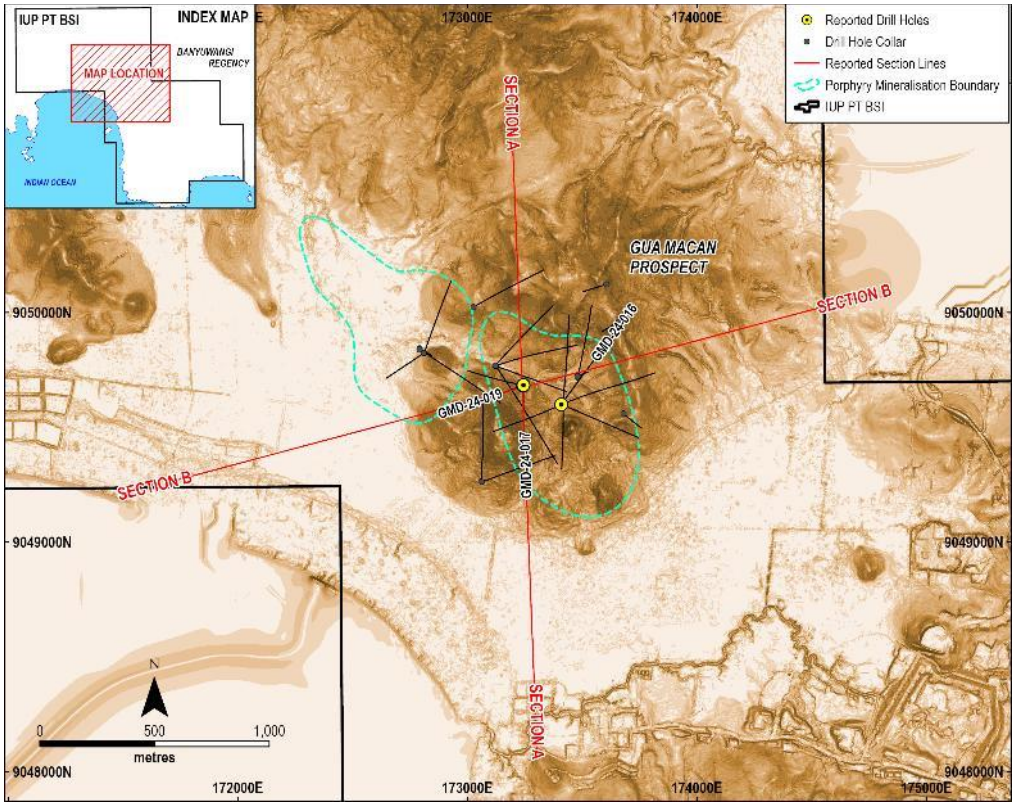

Figure 2: Plan view of Gua Macan drill sections and drill collars

Figure 3 shows Gua Macan Section A. Drillhole GMD-24-017 (511.5 metres) returned 182.5 metres @ 0.4 g/t Au and 0.2% Cu from 122 metres, including 36 metres @ 0.7 g/t Au and 0.4% Cu from 208 metres. The hole was drilled toward the south with the objective of expanding the mineralisation intercepted in previous holes GMD-24-013 and GMD-24-016. This significant intercept has extended the known mineralisation approximately 110 metres to the south.

Figure 4 shows drill core from Gua Macan hole GMD-24-017 with porphyry style stockwork quartz-magnetite-chalcopyrite veins.

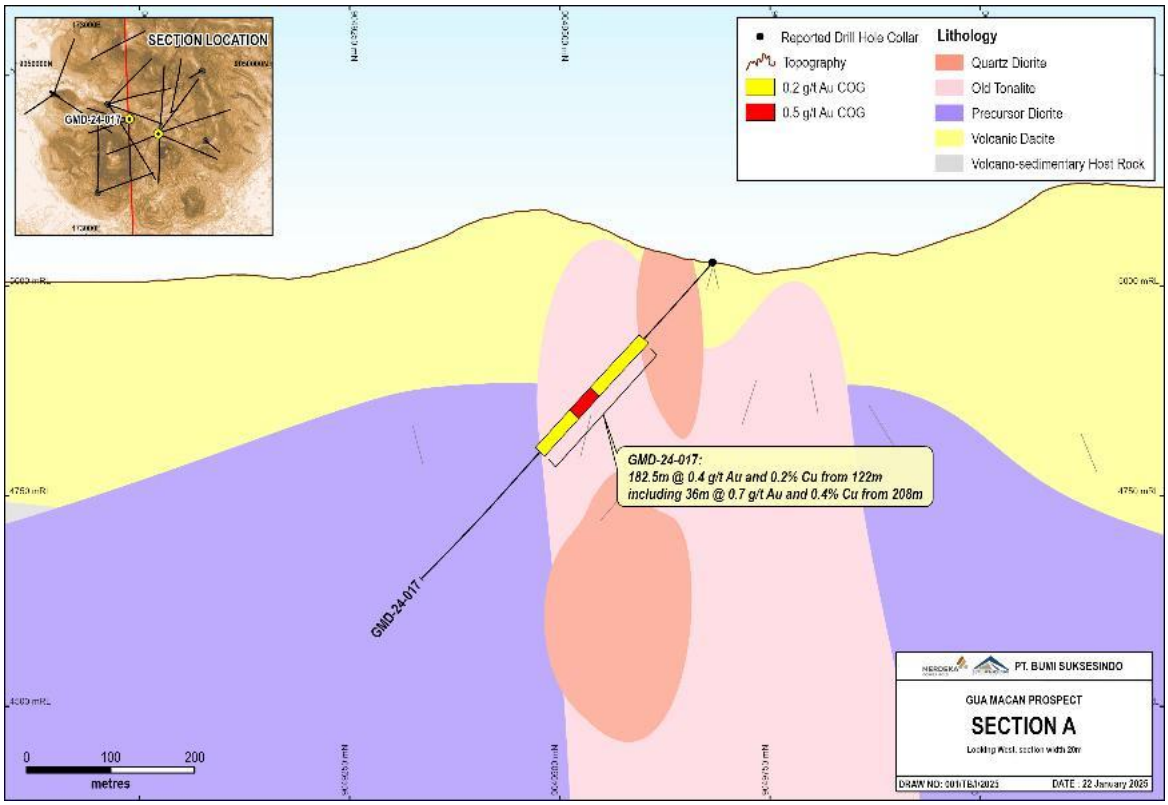

Figure 3: Gua Macan drill section A showing GMD-24-017, with mineralised intercepts

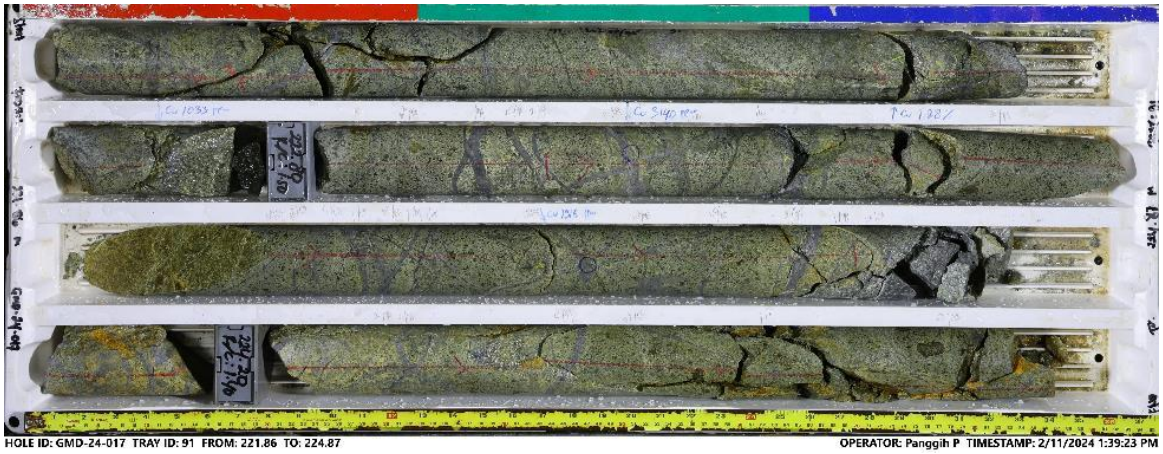

Figure 4: Gua Macan drill core from GMD-24-017 showing porphyry style stockwork quartz-magnetite-chalcopyrite veins.

Figure 5 shows Gua Macan Section B. Drillhole GMD-24-019 (375.7 metres) returned 184.2 metres @ 0.3 g/t Au and 0.2% Cu from 88 metres. The hole was drilled toward the southwest with the objective of expanding the mineralisation intercepted in previous hole GMD-24-013. This significant intercept has extended the known mineralisation approximately 150 metres to the west.

Figure 6 shows drill core from GMD-24-019 showing porphyry style stockwork quartz-magnetite-chalcopyrite veins.

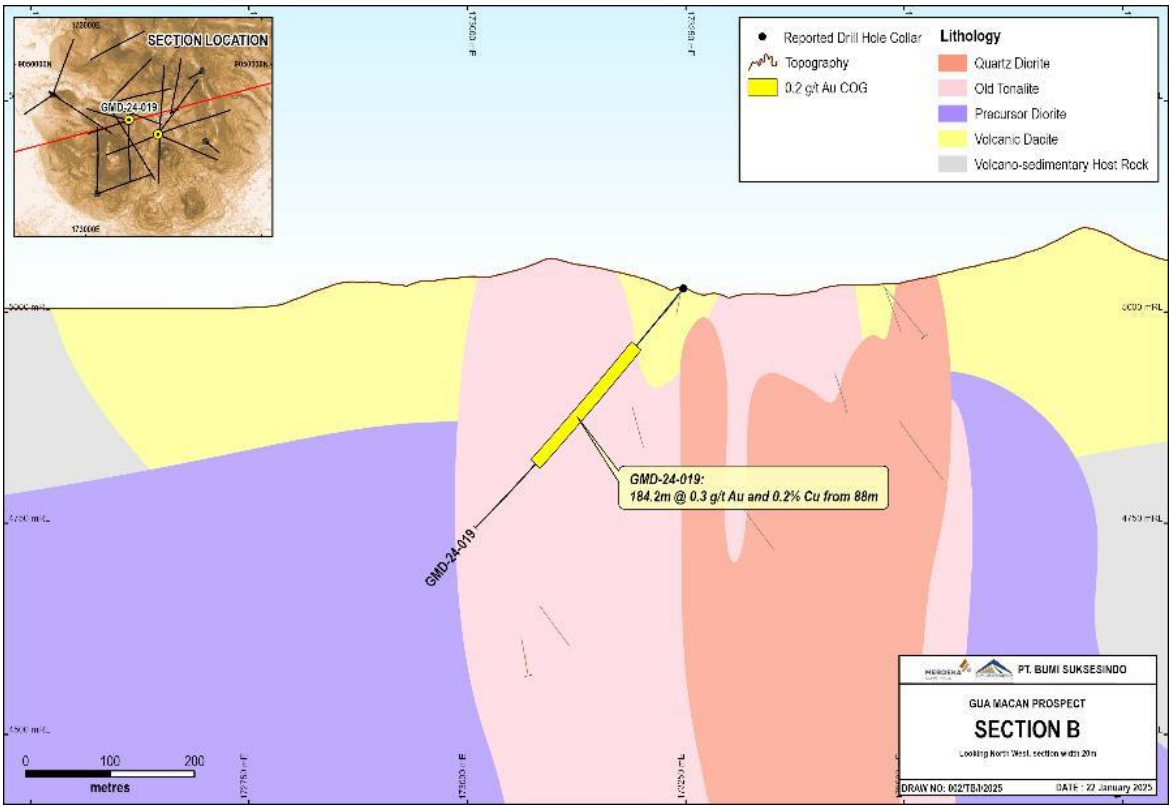

Figure 5: Gua Macan drill section B showing GMD-24-019, with mineralised intercept

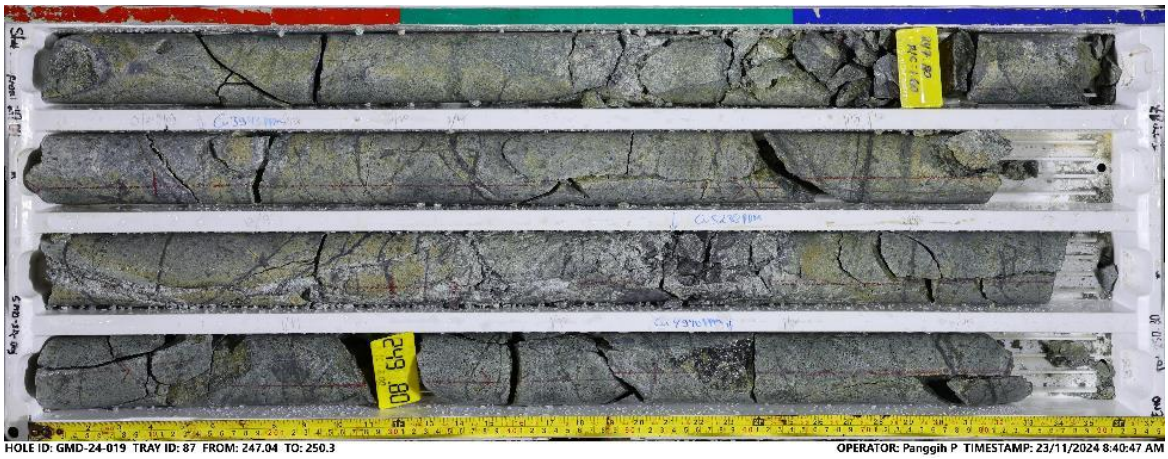

Figure 6: Gua Macan drill core from GMD-24-019 showing porphyry style stockwork quartz-magnetite-chalcopyrite veins.

Drilling at Gua Macan is continuing with two diamond rigs currently on site and two more arriving within the next few weeks.

An Induced Polarisation geophysical survey is planned to start in late 1Q 2025, to assist in drill targeting to define the limits of the porphyry mineralisation.

CANDRIAN

The Candrian Porphyry is located 2.2km East of Tujuh Bukit and comprises gold-silver HSE mineralisation at the surface, and gold-copper porphyry mineralisation extending from surface to + 500 metres depth.

Recent drilling has identified an area of 450 metres length x 250 metres width x 500 metres depth of gold-copper porphyry mineralisation (Figure 7). The mineralisation is predominantly hosted in diorite, characterised by stockwork quartz-magnetite-chalcopyrite veins, and is intersected by a post-mineralisation diatreme breccia. This breccia contains clasts of mineralised quartz veins, suggesting the possibility of a larger, porphyry system at depth.

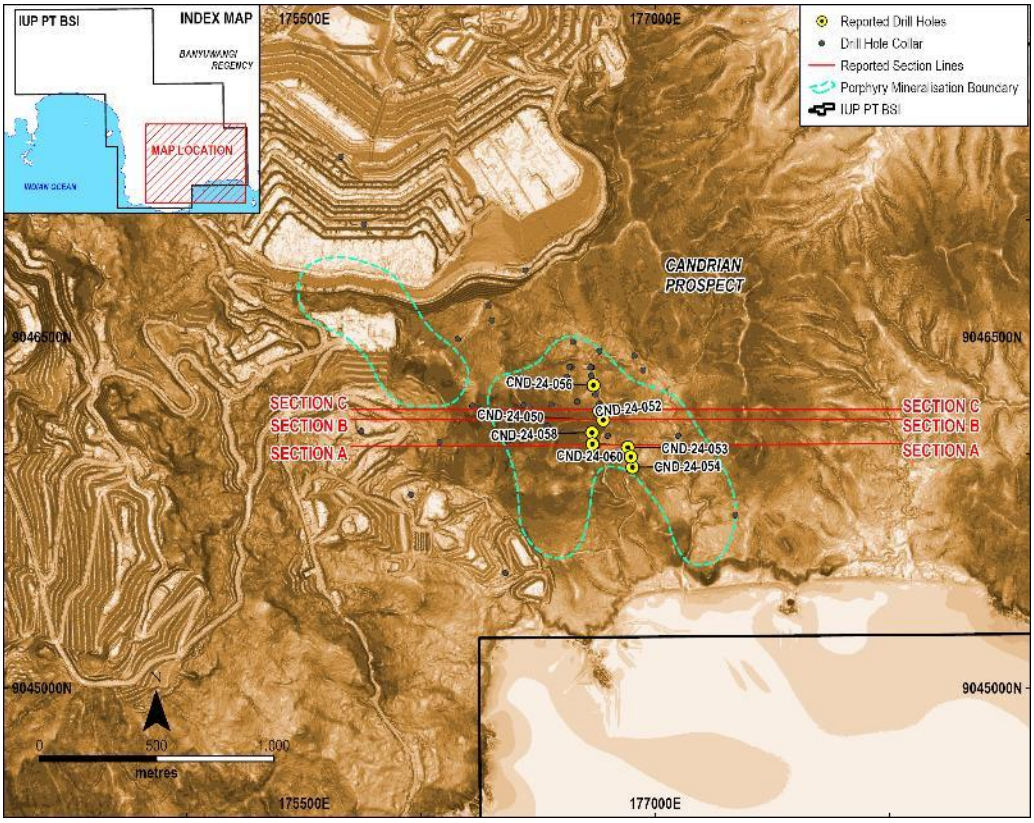

Figure 7: Plan view of Candrian drill sections and drill collars

Figure 8 shows Candrian Section A with drillholes CND-24-053 and CND-24-059 drilled along an east-west section in the Candrian valley, targeting the southern extension of known mineralisation. The drilling aimed to test areas that align with magnetic and geochemical anomalies and extend the mineralisation to the south.

Drillhole CND-24-053 (425.3 metres) intersected 32 metres @ 0.6 g/t Au from 8 metres, followed by 46.9 metres @ 0.3 g/t Au and 0.2% Cu from 177.1 metres and 92 metres @ 0.4 g/t Au and 0.3% Cu from 320 metres. The hole was drilled toward the east with the objective of testing the mineralisation continuity in previous hole CND-11-005. Mineralisation remains open to the east and at depth in this area.

Drillhole CND-24-059 (300 metres) returned 256 metres @ 0.8 g/t Au and 0.5% Cu from 8 metres, including 152 metres @ 1.2 g/t Au and 0.6% Cu from 32 metres. This hole has confirmed the mineralisation continuity between CND-24-044 and CND-24-042 before encountering the lithological contact of the post-porphyry intrusive at depth.

Figures 9 and 10 show examples of the porphyry style stockwork quartz-magnetite-chalcopyrite veins at Candrian.

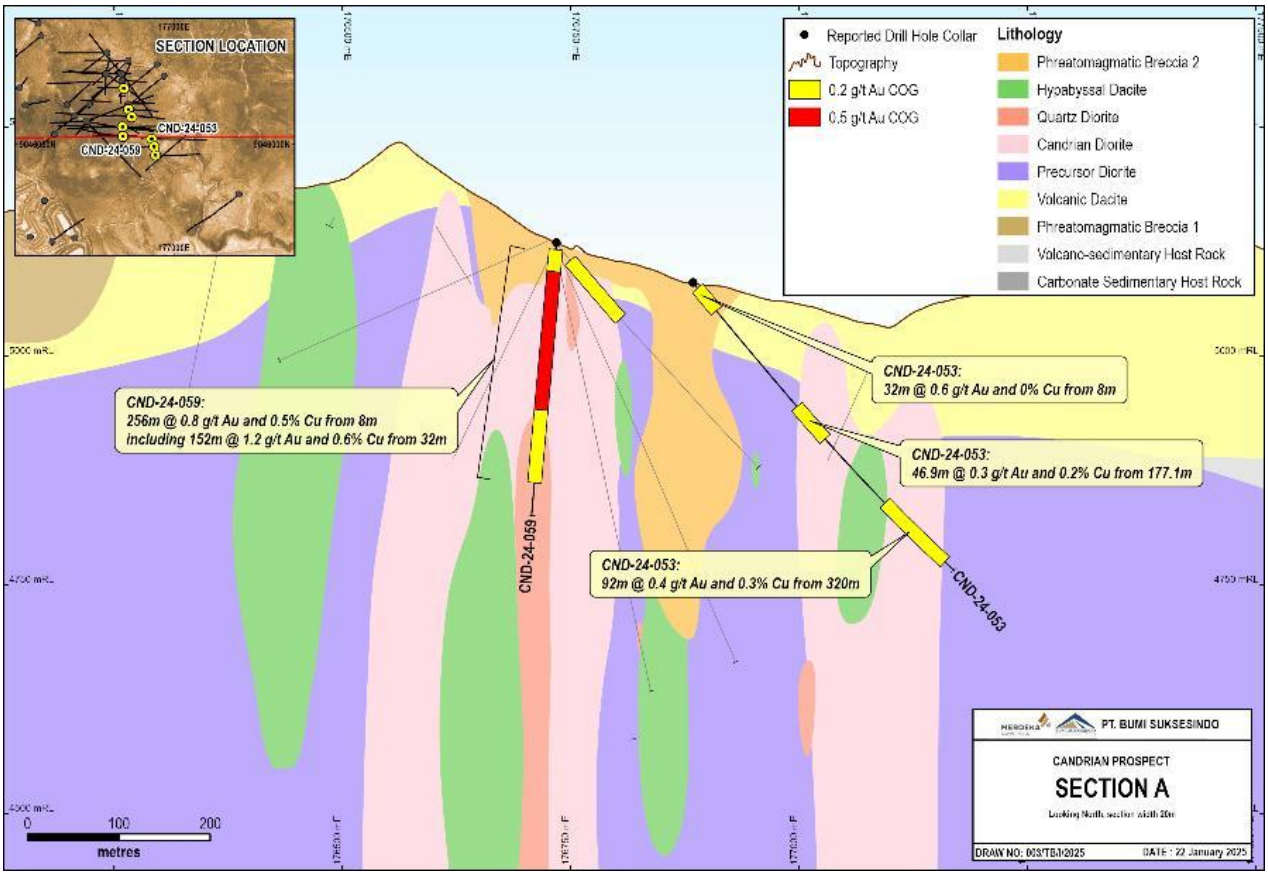

Figure 8: Candrian Section A showing drillholes CND-24-053 and CND-24-059 with mineralised intercepts

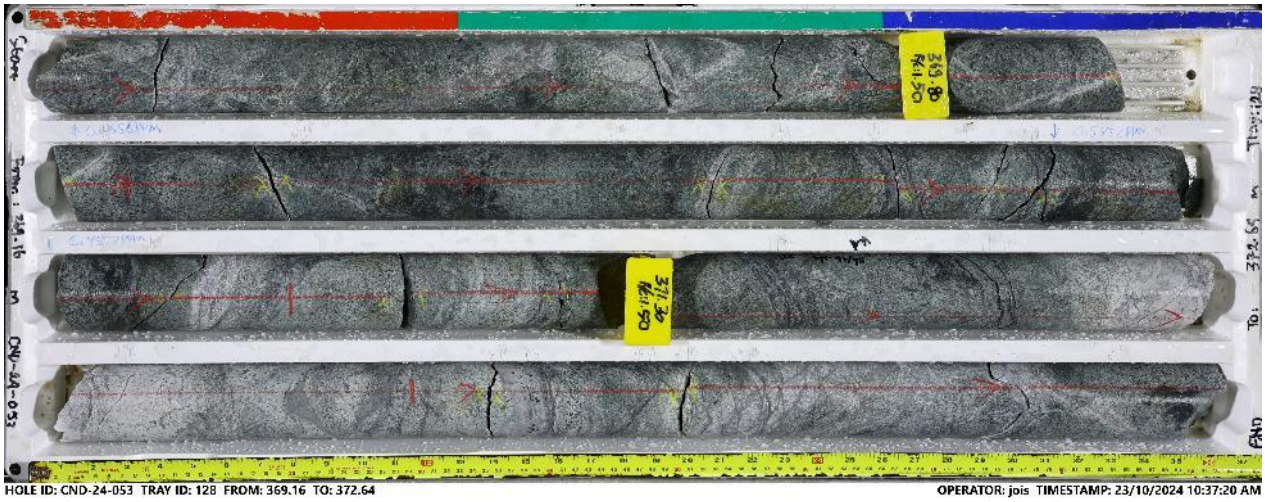

Figure 9: Candrian drill core from CND-24-053 showing porphyry style stockwork quartz-magnetite-chalcopyrite veins

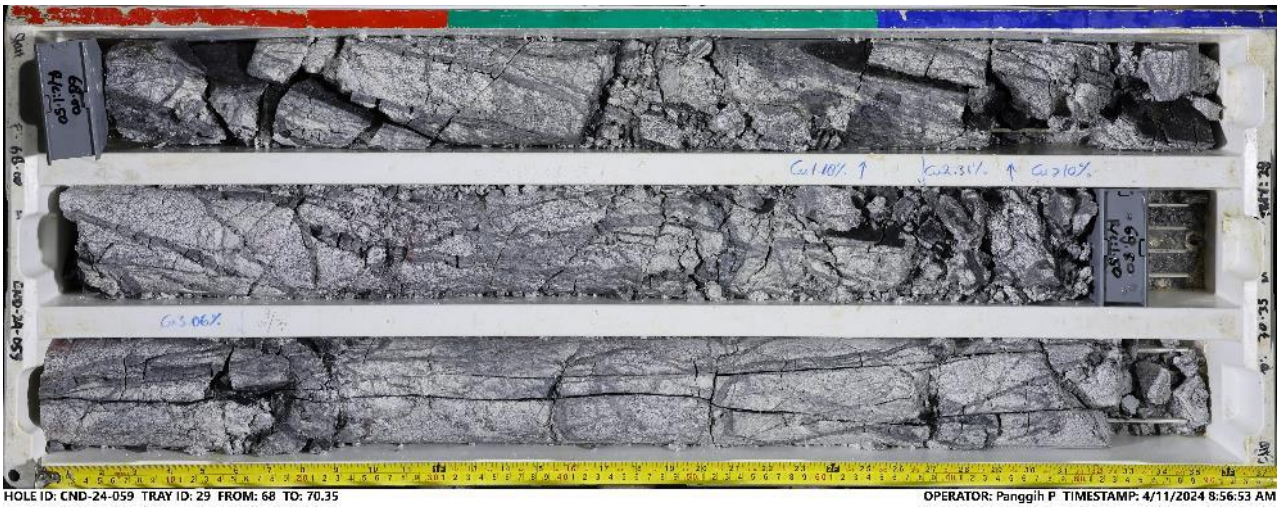

Figure 10: Candrian drill core from CND-24-059 showing porphyry style stockwork quartz-magnetite-chalcopyrite veins

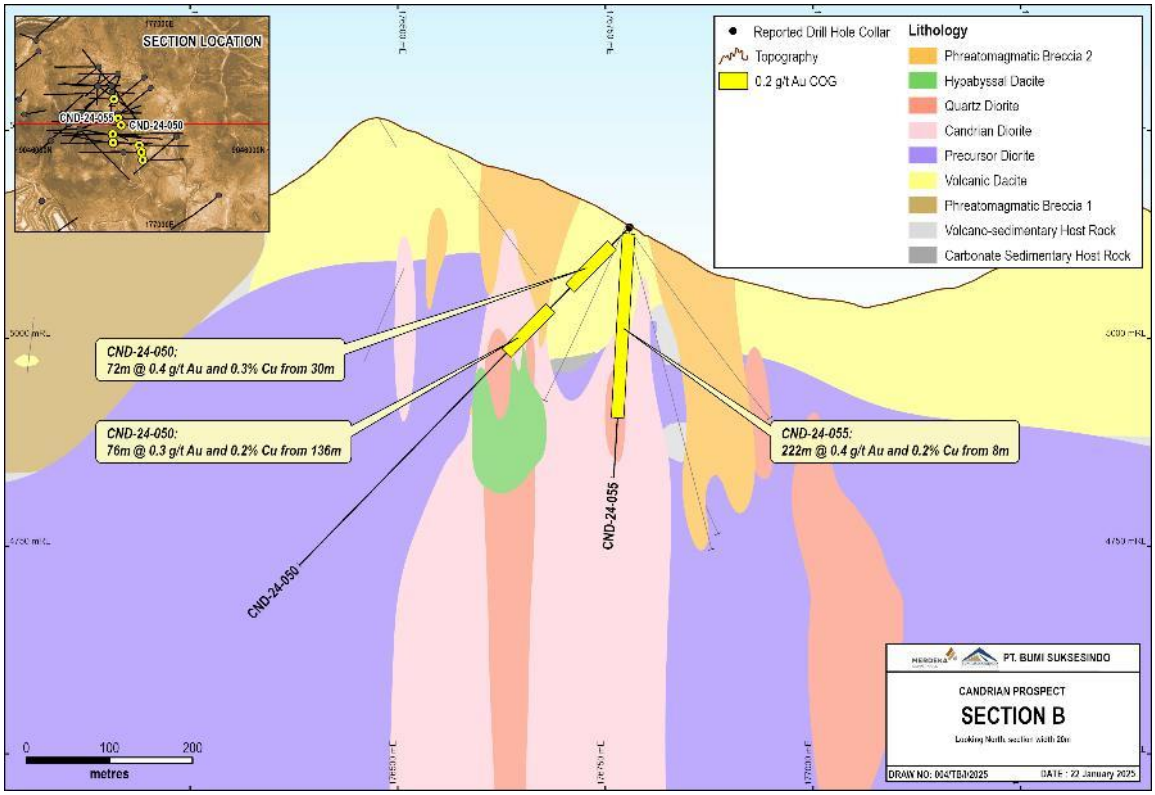

Figure 11: Candrian Section B showing drillhole CND-24-050 and CND-24-055 with mineralised intercepts

Figure 11 shows Candrian Section B with drillholes CND-24-050 and CND-24-055 drilled along an east-west section in the Candrian valley.

Drillhole CND-24-050 (568.5 metres) intersected 72 metres @ 0.4 g/t Au and 0.3% Cu from 30 metres, followed by 76 metres @ 0.3 g/t Au and 0.2% Cu from 136 metres. The hole was drilled toward the west with the objective of testing the mineralisation continuity in previous hole (CND-24-043) to the south. From the same location, drilled at a steeper angle, CND-24-055 (302 metres) returned 222 metres @ 0.4 g/t Au and 0.2% Cu from 8 metres.

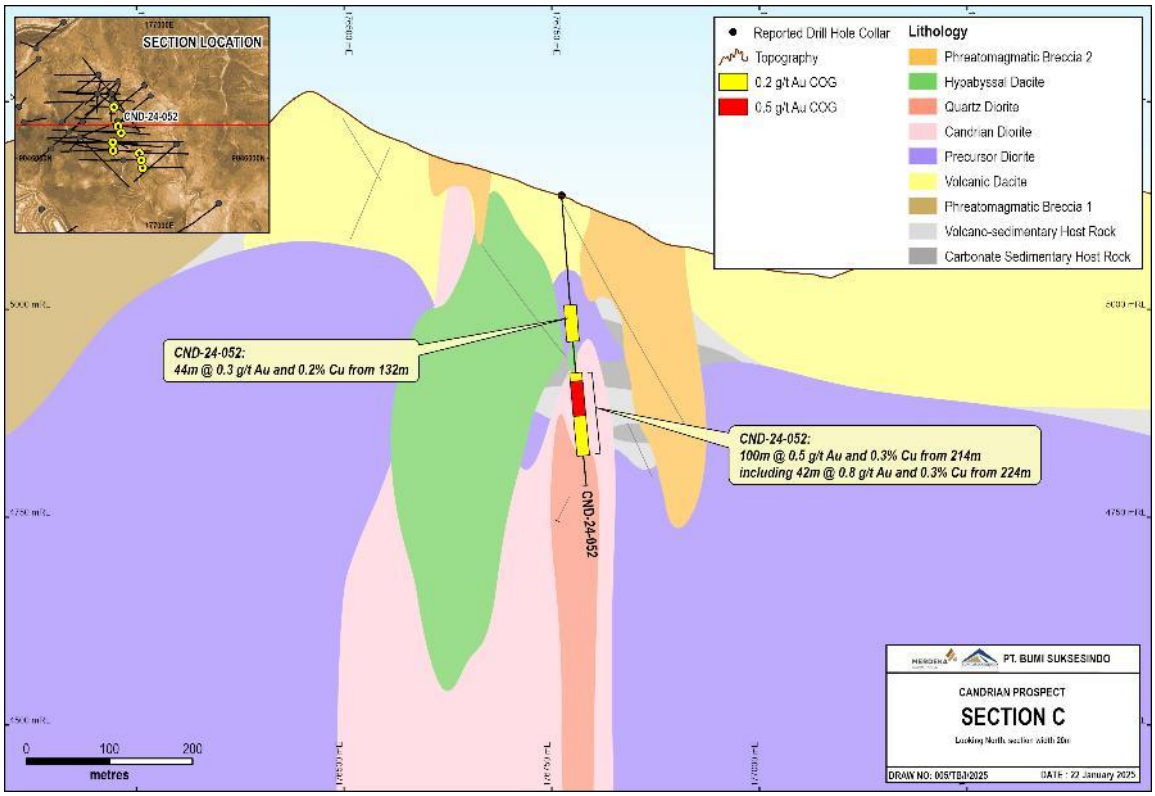

Figure 12: Candrian Section A showing drillhole CND-24-052 with mineralised intercepts

Figure 12 shows Candrian Section C with drillhole CND-24-052 drilled along an east-west section in the Candrian valley.

Drillhole CND-24-052 (350.1 metres) intersected 44 metres @ 0.3 g/t Au and 0.2% Cu from 132 metres, followed by 100 metres @ 0.5 g/t Au and 0.3% Cu from 214 metres, including 42 metres @ 0.8 g/t Au and 0.3% Cu from 224 metres. The hole was drilled to test the mineralisation continuity to the south from CND-24-029 and CND-23-012.

The drilling completed to date at Candrian, with the final two holes currently nearing completion, is sufficient to estimate an initial mineral resource. The results of this mineral resource estimate should be available in early 2Q 2025.

KATAK

The Katak porphyry is located 2.4km northeast of Tujuh Bukit and comprises gold-copper porphyry mineralisation extending from surface to a known depth of 300 metres (Figure 10).

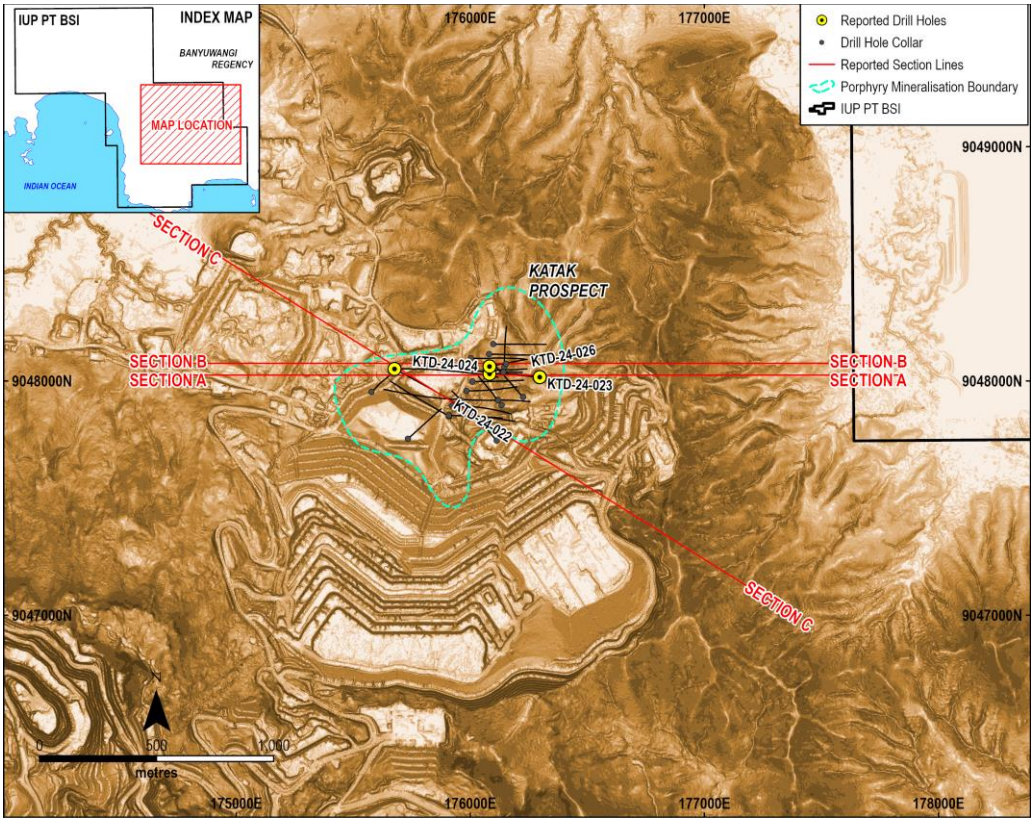

Figure 13: Plan of Katak drill section locations

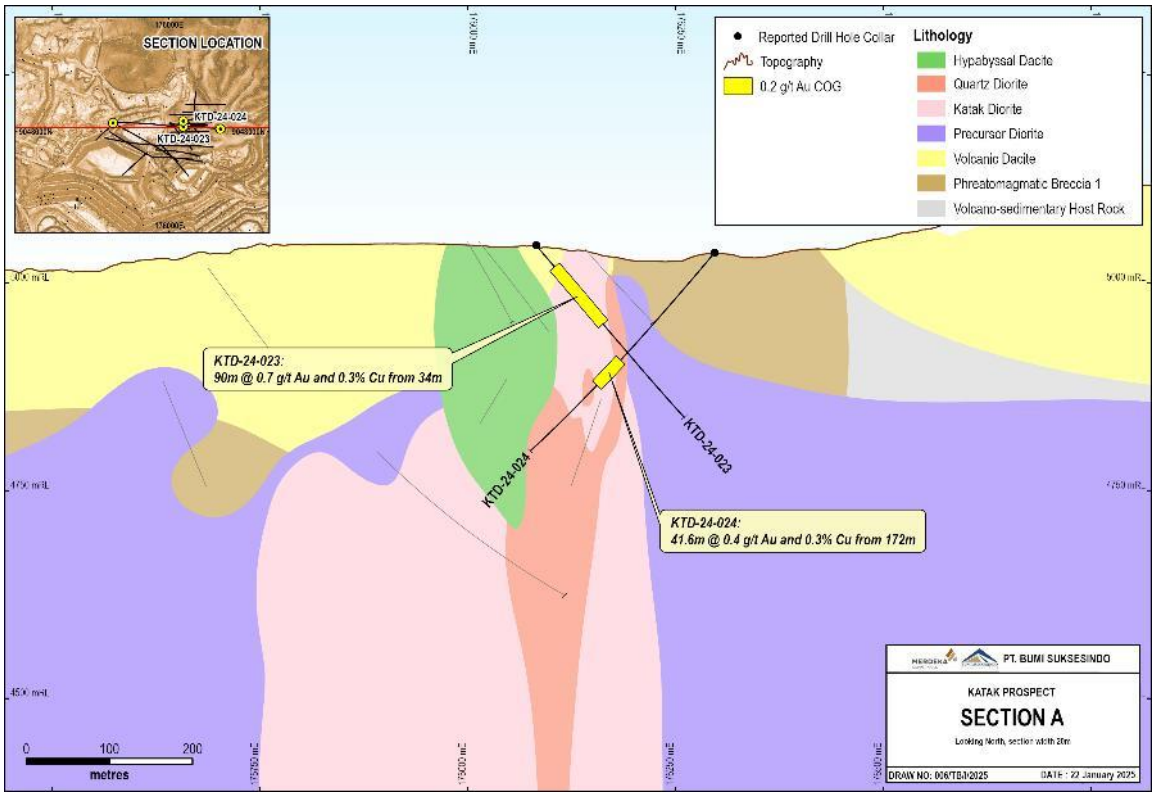

Figure 14: Katak drill Section A showing KTD-24-023 and KTD-24-024 with mineralised intercepts

Figure 14 shows Katak drill Section A which includes recent diamond drillhole KTD-24-023 (273 metres) which was drilled to the east to test a magnetic anomaly coincident with anomalous surface geochemistry. This hole returned 90 metres @ 0.7 g/t Au and 0.3% Cu from 34 metres. Follow up hole KTD-24-024 (326.7 metres) was drilled in a westerly direction. This hole returned 41.6 metres @ 0.4 g/t Au and 0.3% Cu from 172 metres.

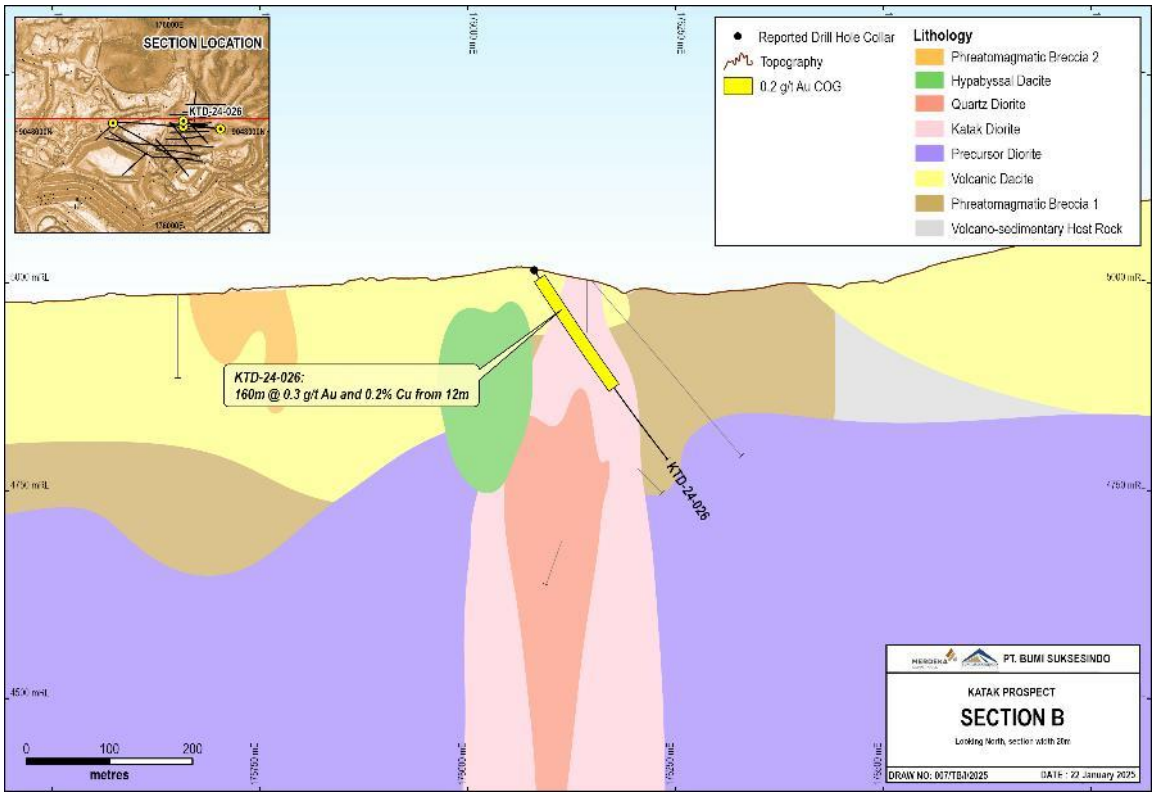

Figure 15: Katak drill Section B showing KTD-24-026 with mineralised intercepts

Figure 15 shows Katak drill Section B, which includes recent diamond drillhole KTD-24-026 (280.1 metres) which was drilled in a northeast direction to test a magnetic anomaly coincident with anomalous surface geochemistry. This hole returned 160 metres @ 0.3 g/t Au and 0.2% Cu from 12 metres.

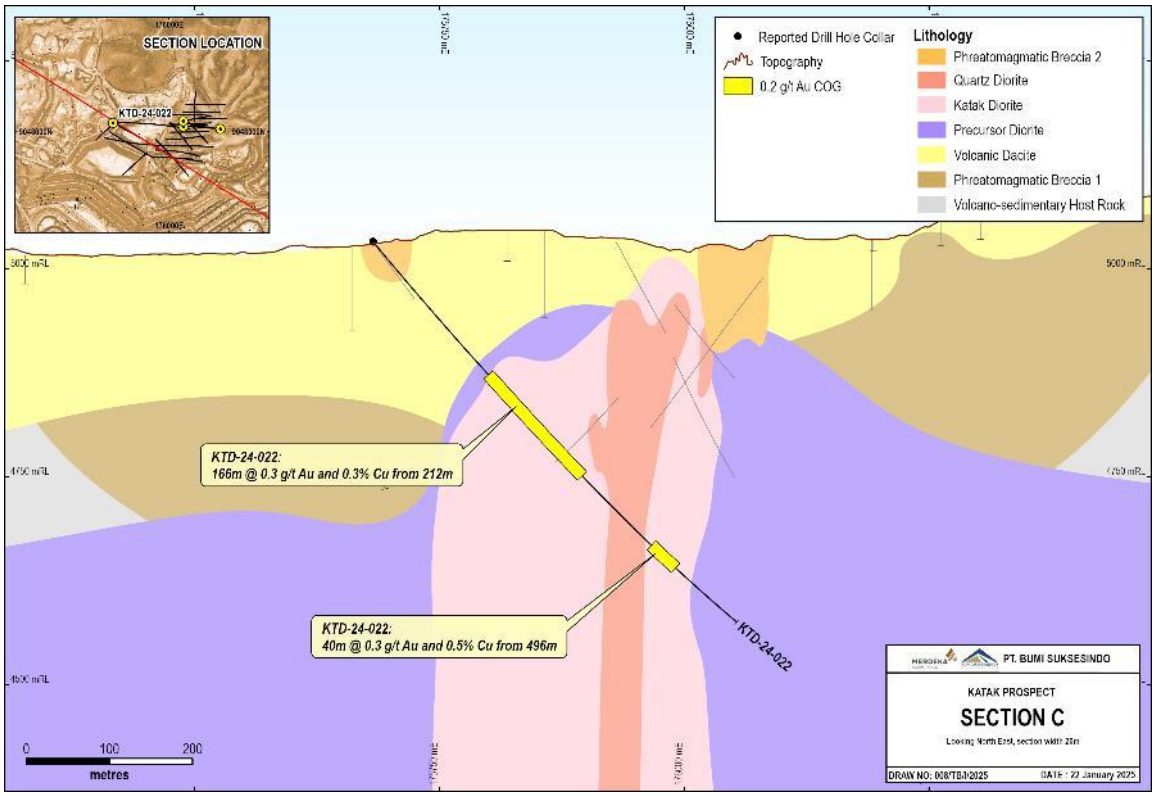

Figure 16: Katak drill Section C showing KTD-24-022 with mineralised intercepts

Figure 16 shows Katak drill Section C, which includes recent diamond drillhole KTD-24-022 (634.2 metres) which was drilled in a southeast direction to test a magnetic anomaly coincident with anomalous surface geochemistry. This hole returned 166 metres @ 0.3 g/t Au and 0.3% Cu from 212 metres, followed by 40 metres @ 0.3 g/t Au and 0.5% Cu from 496 metres. This mineralisation remains open toward surface, north, south, west and at depth.

ONGOING OPERATIONS

Surface drilling operations are continuing at Tujuh Bukit with approximately 110,000 metres of drilling scheduled for 2025, including ~55,000 metres of RC drilling and ~58,000 metres of diamond drilling. This drilling will be focused on Tujuh Bukit Oxide Gold expansion, and the Gua Macan and Candrian porphyries.

ABOUT TUJUH BUKIT GOLD MINE

Location

The operation is located approximately 205 kilometres southeast of Surabaya, the capital of the province of East Java, Indonesia and 60 kilometres southwest of the regional centre of Banyuwangi.

Access to the project area is via multiple daily flights to Banyuwangi. From Banyuwangi, it is about 60 kilometres to the Tujuh Bukit mine site via sealed public roads.

Geology & Resources

The Tujuh Bukit high sulphidation Au-Ag deposit and deeper Cu-Au-Mo mineralisation is part of the Tujuh Bukit district in Southeast Java.

The mineralisation is related to a deep-seated sequence of tonalite porphyry intrusions and associated stock-works, which have intruded a basal sequence of volcanoclastic sandstones, siltstones, and andesitic flows. A precursor diorite is crosscut by the outer margins of a diatreme breccia complex. The diatreme event and porphyry mineralisation are overprinted by high sulphidation alteration and associated mineralisation.

The Mineral Resource estimate as of March 2024 for the Tujuh Bukit Copper project is presented below:

Table 1: Tujuh Bukit Copper Project Mineral Resource[2]

Resource Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Cont. Cu (Mt)	Cont. Au (Moz)
Measured	-	-	-	-	-
Indicated	755.1	0.60	0.66	4.53	16.13
Inferred	982.4	0.37	0.37	3.64	11.76
Total	**1,737.5**	**0.47**	**0.50**	**8.17**	**27.89**

2 *Source: TB Copper Mineral Resource Estimate, reported at a 0.2% Cu cut-off. Resource information as of 1 March 2024.*

All denominated in US Dollars, unless otherwise indicated

The most recent Mineral Resource estimate as of 1st May 2024 for the Tujuh Bukit Gold mine is presented below:

Table 2: Tujuh Bukit Gold Mine Mineral Resource Estimate as of 1st May 2024[3]

Resource Classification	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cont. Au (koz)	Cont. Ag (koz)
Indicated	82,586	0.38	23.15	1,021	61,474
Inferred	30,057	0.31	11.01	302	10,642
Total	**112,644**	**0.37**	**19.91**	**1,323**	**72,116**

The Mineral Resource estimate as of 1st May 2024 for the Tujuh Bukit HSE Cu-Au is presented below:

Table 3: Tujuh Bukit Copper Project HSE Cu-Au Mineral Resource as of 1st May 2024[3]

Resource Classification	Tonnes (kt)	Cu (%)	Au (g/t)	Cont. Cu (kt)	Cont. Au (koz)
Indicated	13,685	0.48	0.21	65	92
Inferred	12,124	0.46	0.23	56	91
Total	**25,806**	**0.47**	**0.22**	**121**	**183**

3 *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).* https://merdekacoppergold.com/wp-content/uploads/2024/08/240805-TB-Gold-mine-life-extension-vF.pdf

All denominated in US Dollars, unless otherwise indicated

Table 4: Drilling Results[4]

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL	Dip	Azimuth	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Cu (%)
CND-24-050	176779	9046144	133	-50	270	568.5	30	102	72	0.4	0.3
							136	212	76	0.3	0.2
CND-24-052	176762	9046183	137	-85	90	350.1	132	176	44	0.3	0.2
							214	314	100	0.5	0.3
						including	224	266	42	0.8	0.3
CND-24-053	176884	9046028	80	-50	90	425.3	8	40	32	0.6	0.0
							177.1	224	46.9	0.3	0.2
							320	412	92	0.4	0.3
CND-24-054	176903	9045943	68	-50	90	361.5	202	262	60	0.4	0.2
CND-24-055	176779	9046144	133	-85	270	302	8	230	222	0.4	0.2
CND-24-056	176737	9046294	124	-50	270	215.7	51.5	100	48.5	0.3	-
CND-24-058	176730	9046092	132	-26	270	320.3	2	54	52	0.3	0.3
							106	178	72	0.3	0.2
CND-24-059	176734	9046041	124	-83	270	300	8	264	256	0.8	0.5
						including	32	184	152	1.2	0.6
CND-24-060	176896	9045988	77	-55	270	300.3	0	30	30	0.4	-
CND-24-062	176732	9046042	124	-50	90	332.1	26	110	84	0.7	0.4
GMD-24-016	173410	9049599	46	-50	35	560.1	85	237	152	0.3	0.2
							340	384.3	44.3	0.3	0.4
GMD-24-017	173243	9049682	28	-50	180	511.5	122	304.5	182.5	0.4	0.2
						including	208	244	36	0.7	0.4
GMD-24-019	173245	9049683	28	-50	250	375.7	88	272.2	184.2	0.3	0.2

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

All denominated in US Dollars, unless otherwise indicated

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL	Dip	Azimuth	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Au (g/t)	Cu (%)
KTD-24-022	175676	9048051	33	-51	118	634.2	212	378	166	0.3	0.3
							496	536	40	0.3	0.5
KTD-24-023	176082	9048030	45	-50	90	273	34	124	90	0.7	0.3
KTD-24-024	176297	9048016	36	-50	275	326.7	172	213.6	41.6	0.4	0.3
KTD-24-026	176082	9048062	56	-56	78	280.1	12	172	160	0.3	0.2

All denominated in US Dollars, unless otherwise indicated

COMPETENT PERSON'S STATEMENT – TUJUH BUKIT COPPER PROJECT

Exploration Results and Targets

The information in this report which relates to Exploration Activities and Exploration Results is based on, and fairly represents, information compiled by EurGeol James Sweeney, BSc (Hons), MSc, MBA, PGeo. Mr Sweeney is full-time employee of PT Merdeka Mining Servis, PT Merdeka Copper Gold Tbk's subsidiary.

Mr Sweeney is listed as a Professional Geologist (PGeo) with the Institute of Geologists of Ireland (ID: 288), a European Geologist (EurGeol) with the European Federation of Geologists (ID: 1560), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-0752), a Member of the Australian Institute of Mining and Metallurgy (ID: 211196).

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

JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 Sampling Techniques and Data

Criteria	JORC Code 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 were obtained through diamond (DD) drilling methods collected from campaigns completed from 2007 to the present. The sampling includes: • Diamond drilling is sampled on two (2 m) metre intervals. The core was sampled as half core and the core sizes range are PQ3, HQ3, and NQ3. • Core recovery is recorded for every run, average recovery for the intervals included in this report are 95-98%. Where possible all core is orientated and cut along the orientation mark retaining down hole arrows. With the core rotated in the down hole position (i.e. orientation line towards the front of the core tray), looking down the hole, the right hand half of the core is consistently sampled. • All samples are analysed for gold using 30 g or 50 g (post 16 November, 2022) fire assay with atomic absorption spectroscopy (AAS) finish, base metal analysis has been by 4-acid (Hydrochloric/Nitric/Perchloric/ Hydrofluoric) digestion with inductively coupled plasma (ICP) finish, total sulphur (LECO), sulphide sulphur, mercury by cold vapour method, and sequential copper analysis testing for acid and cyanide soluble copper. • Standard multi-element analyses are based on ICP OES and ICP MS pre and post 15th November 2021, respectively, that includes silver and common pathfinder minerals in epithermal and porphyry systems. • No adjustments or calibrations were made to any assay data used in reporting
	• *Include reference to measures taken*	• Diamond drilling utilised triple tube drilling methods. The core

All denominated in US Dollars, unless otherwise indicated

Criteria	JORC Code Explanation	Commentary
	to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	is sawn in half and the right-hand side downhole is routinely sampled.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 metre samples from which 3 kilograms was pulverised to produce a 30 grams charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• 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 2 metres composite half core 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. • Core samples are weighed, dried at 60°C for 12 - 36 hours, weighed, crushed to 6 mm using a Terminator Crusher and then crushed to 2 mm at a P95% passing using a Boyd Crusher with a rotary splitter. A 1.5 kg split of the crushed material is pulverised to P95% at 75 microns. • Core samples are processed at an onsite sample preparation facility independently operated by PT Intertek Utama (Intertek), approximately 200 g pulverised material from each sample is transported directly from site to Intertek Jakarta for analyses. • SWIR data is collected on some of the core and assay pulps. The TerraSpec device used is serviced and calibrated yearly at an accredited facility in Australia and routine calibration is done when samples are being 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).*	• As of January 15, 2025, the database contains a total of 1,857 DD drill holes spanning 471,391.9 metres, which includes 156 regional holes covering 55,396.9 metres. • 55 regional holes were drilled in 2024, covering 22,155 metres (Lompongan, Gua Macan, Candrian, Rahasia, and Katak). • Diamond drilling was based primarily on triple tube drilling at sizes PQ3, HQ3, and NQ3. • Where possible all core is orientated every run using a Reflex orientation tool. Down hole surveys were conducted with a Reflex camera every 25 metres down hole until July 2021. From July 2021, single shot surveys were conducted at 10, 25, and 50m, then at 250, 500, 700, 900, 1050, 1200, 1350, 1500m with a Reflex Sprint IQ Gyro tool, with surveys recorded at 5, 10 or 15m intervals. • Starting February 2024, a new downhole survey procedure was introduced by employing an Axis Magnetic tool. Single shots were taken at intervals of 10, 30, 60, and 90m until reaching the End of Hole (EOH), with intervals set at 30m. • The calibration of all down hole 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.
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

All denominated in US Dollars, unless otherwise indicated

Criteria	JORC Code Explanation	Commentary
		blocks making allowance for any sections of lost core. • In some instances, short lengths of core are lost, generally around 5-10 centimetres at the end of a run. • All core loss is clearly identified in the core trays by inserting a length of yellow plastic matching the area of core loss and marked as "core loss." • No grade is assigned to intervals of core loss and core 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 the triple tube drilling method and reducing the drill runs to 1.5m or less in areas of clay dominant ore and waste domains.
	• *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. Scatter plots analysis suggests there is not an observable trend. Globally, the core recoveries are generally high, and it was assumed core loss is not material to the project.
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 or abbreviations are input directly into computerised logging sheets. 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. Core is oriented (where marks are available) and structural data is recorded, using alpha and beta angles. • A rock board has been established at the core processing facility to promote consistent and correct logging. • The company uses Geobank Mobile by Micromine as the front-end data entry platform to the SQL backend. • Core hardness is measured with an Equotip at 7.5 cm intervals, which are averaged and reported at 1 m intervals. • Point Load Testing is conducted every 25 metres on all holes. • 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.*	• The majority of geological and geotechnical logging is qualitative in nature except for measured fields for structure (α and β), RQD and fracture frequency. • All core until end of May 2023 is scanned on site using CoreScan and mineralogy is logged qualitatively.
	• *The total length and percentage of the relevant intersections logged.*	• There is no selective sampling, all core is logged and assayed. • All drill core is photographed and scanned by CoreScan (core until end of May 2023) before cutting and sampling.
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 composites were collected at two (2) intervals. 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.*	• N/A

Criteria	JORC Code Explanation	Commentary
	• *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 rotary splitter. The first sub sampling is via the Boyd Rotary Splitter, which is set to provide a 1.5 kg sub sample for pulverisation to -75 microns using 2 x Labtechnics LM2 pulverisers. 200 g of the pulverised material is representatively scooped after the LM2 bowl is emptied onto a rolling sampling mat. This material is sent to Intertek Jakarta for analysis.
	• *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 laboratory for analysis in batches of 40 samples comprising: 35 x 2 metres composite half core 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 duplicate sampled from the primary crusher rotatory splitter. • 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 microns in size. Disseminated copper mineralisation shows a range from very fine to coarse grain size. Sample size (2 m half core) and partial sample preparation protocols are considered appropriate for this style of mineralisation.
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 internationally certified (ISO 17025) laboratories. The assaying and preparation procedures are appropriate and within industry standards. The methodology employed for the main elements of interest are broadly summarised below. • Gold is determined by 30 g (or 50 g since 16 November 2022) fire assay with determination by AAS. All work has been completed at Intertek Jakarta. • A multi-element suite is analysed using four-acid digestion with an ICP-OES and ICP MS finish. • The bulk nature of the sample size (2 m) and preparation procedures (total crush to P95 - 2 mm, 1.5 kg split pulverised to P95 – 75 microns) 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,*	• SWIR data is collected on some of the core and assay pulps. The TerraSpec device used is serviced and calibrated yearly at an accredited facility in Australia and routine calibration is done when samples are being analysed. Hyperspectral logging is carried out on site by CoreScan (until end of May 2023), calibrations are carried out before every core tray is analysed

All denominated in US Dollars, unless otherwise indicated

Criteria	JORC Code Explanation	Commentary
	etc.	
	• *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.*	• Industry standard 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 2 m composite core samples; 2 x standards (6%), 2 x coarse reject 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%). • Analyses of laboratory repeat, and duplicate assays show a high degree of correlation. Analyses of Standards show, generally, assay batches to be within acceptable tolerances. • Based on a review of the QC data and inspection of data collection procedures, the Competent Person considered that sufficient confidence can be placed in the dataset to support reporting Exploration Results 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.*	• The drill holes being reported are exploration in nature and have not been twinned.
	• *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 backup copy off site. Hard-copy certificates are stored on site in a secure room.
	• *Discuss any adjustment to assay data.*	• There is no adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole collars are surveyed by total station. • 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, 25, and 50m, then a Reflex Sprint IQ Gyro tool at 250, 500, 700, 900, 1050, 1200, 1350, 1500m. The data from the “out” gyro run is stored in the database (on 5, 10 or 15m 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 down hole 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*	• The local grid system is used which is based on WGS84 UTM

All denominated in US Dollars, unless otherwise indicated

Criteria	JORC Code Explanation	Commentary
	used.	50 South with 5000 m added to the elevation coordinate.
	• *Quality and adequacy of topographic control.*	• The topographic surface is surveyed by LIDAR and supplemented by Total Station and DGPS surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill hole spacing ranges from 300m to 80m in more densely drilled areas. • Drill hole location and inclination varied depending upon ground conditions, underground drilling platforms and the geometry of the mineralised trends inferred to have existed at the time the drilling was planned and executed. The mineralisation envelope is an elliptical donut shape and extends is approximately 1.1 km in circumference and a vertical extent of 1.0 km. • The drill spacing on each section is highly variable, from approximately 80 m to 300 m. Some holes do not extend through the full extent of the mineralisation.
	• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• This section is not relevant for reporting of exploration results.
	• Whether sample compositing has been applied.	• Results reported have been composited, composite grades are weighted average grades with no grade capping applied.
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 the 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 and dispatched immediately 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 a clear chain of custody. After sample preparation, 200 gm pulps are securely packed and couriered via air freight to Intertek Jakarta laboratory for analysis.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Dr Francois-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 preparation facility and sample size and his most recent site visit was in February 2023.

All denominated in US Dollars, unless otherwise indicated

Criteria	JORC Code Explanation	Commentary
		• Australian Mining Consultants (AMC) were engaged to oversee the entire 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 has visited the site approximately every six months to confirm the procedures are being followed. The last AMC visit was November 2022. • RSC Mining and Mineral Exploration were engaged to audit the 2022 Mineral Resource Estimation process including data acquisition and QAQC. Their recommendations, if deemed material, are currently being implemented.

Section 2 Reporting of Exploration Results

Criteria	JORC Code 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 Bumi Suksesindo (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 extend-able 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 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, PT Bumi Suksesindo (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.

All denominated in US Dollars, unless otherwise indicated

Criteria	JORC Code Explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Candrian and Gua Macan Prospects are situated within the Tujuh Bukit mineralisation district. This district is characterised as a high-level porphyry copper-gold-molybdenum deposit (sulphide) with an overlying high-sulphidation epithermal gold-silver deposit (oxide). Located along the Sunda Banda Arc, these deposits are influenced by NNW trending arc transverse structures. • The mineralisation system identified in Candrian consists of near surface oxide high sulfidation (HS) and several shallow porphyry Cu-Au deposits, The prospect contains several porphyritic tonalite pencil stocks over a strike length of 1.6 km NW-SE by 0.5 km NE-S. • The Katak prospect comprises Cu-Au porphyry deposits divided into NE and SW bodies with a north-south trending mineralisation direction. The deposit consists of shallow porphyry, which outcropping to the surface and approximately have 800 x 500 m lateral dimension. • Gua Macan mineralisation consist of high sulphidation (HS) and Cu-Au porphyry deposit. The prospect is an isolated hill defined by 480x580m area
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.*	• Refer to above figures & tables.
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*	• The reported results are the weighted average calculated over the composited interval with no top or bottom cut applied. To delineate the extents of the broader intercepts reported a nominal grade boundary of 0.2 % Cu and or 0.2 g/t Au was used. A minimum intercept length of 30 metres was applied. • Shorter high-grade aggregate intercepts are selected where a clear grade break is visible in the data; these breaks can coincide with interpreted domain boundaries where domains are identified by having different alteration styles. • Metal equivalent values are not used.

Criteria	JORC Code Explanation	Commentary
	in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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.*	• Refer to above figures. • Holes reported are drilled at various angles to assess and accommodate mineralised geometry. Some holes are drilled sub parallel to the long axis of mineralisation.
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.*	• Refer to above figures & tables.
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 avoiding misleading reporting of Exploration Results.*	• Refer to above figures & tables.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No substantive exploration data exists that has not been mentioned elsewhere in this table.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future work to follow up on reported results will take place in 2025 with up to 55 kilometres of additional drilling from the surface.

For further information, please contact:

Investor Relations
PT Merdeka Copper Gold Tbk
Treasury Tower 67-68th Floor
District 8 SCBD Lot. 28
Jl. Jenderal Sudirman Kav. 52–53
South Jakarta 12190, Indonesia
Email: investor.relations@merdekacoppergold.com

Or visit our website at

https://merdekacoppergold.com

Disclaimer

This document: (i) is for information purposes, (ii) may or may not contain certain "forward-looking statements", (iii) does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or sell any securities of PT Merdeka Copper Gold Tbk ("**Merdeka**") and/or PT Merdeka Battery Materials Tbk or to enter into any transaction under Indonesia Capital Markets Law or any other prevailing laws in any jurisdiction. All statements, other than statements of historical fact, which address activities, events, or developments that Merdeka and its subsidiaries (together referred to as "**Merdeka Group**") believe, expect, or anticipate will or may occur in the future, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "targeting", "expect", "project", and "intend" and statements that an event or result "may", "will", "can", "should", "could", or "might" occur or be achieved and other similar expressions including the negative of those terms or other comparable terminology. These forward-looking statements, including but not limited to those with respect to permitting and development timetables, mineral grades, metallurgical recoveries, and potential production, reflect the current internal projections, expectations, or beliefs of Merdeka Group based on information currently available to Merdeka Group. Statements in this document that are forward-looking and involve numerous risks and uncertainties that could cause actual results to differ materially from expected results are based on Merdeka Group's current beliefs and assumptions regarding many factors affecting its business (including affect the outcome and financial effects of the plans and events described herein); statements in documents are provided to allow potential investors and/or the reader understand Merdeka Group management's opinions in respect of future. There can be no assurance that (i) Merdeka Group have correctly measured or identified all the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which Merdeka Group's analysis is complete and/or accurate, and/or correct and/or (iii) Merdeka Group's strategy, which is based in part on this analysis, will be successful. Merdeka Group expressly undertakes no obligation to update and/or revise any such forward-looking statements if circumstances or Merdeka Group management's estimates or opinions should change except as required by applicable laws. The reader is cautioned not to place undue reliance on forward-looking statements and extra cautions on capital market trading.

No Representation, Warranty or Liability

Whilst it is provided in good faith, no representation or warranty is made by Merdeka and/or any of its affiliates, its advisers, consultants, agents, employees, or any of its authorised representatives as to the accuracy, completeness, currency, or reasonableness of the information in this document and/or provided in connection with it, including the accuracy or attainability of any forward-looking statements set out in this document. Merdeka Group does not accept any responsibility to inform you and/or update of any matter arising and/or coming to Merdeka Group's notice after the date of this document which may affect any matter referred to in this document. Any liability of Merdeka Group and/or any of its affiliates, consultants, agents, employees, or any of its authorised representatives to you or to any other person or entity arising out of this document pursuant to any applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded. This document is not guarantee of future performance, and undue reliance should not be placed on them as they involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ significantly from any projections of future performance and/or result expressed and/or implied by such forward-looking document.