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MDKA Delivers Strong Growth and Achieves Key Project Milestones in 2024

Jakarta, Indonesia - PT Merdeka Copper Gold Tbk. (IDX: MDKA) ("Merdeka" or the "Company") is pleased to report strong financial results for the twelve months ending 31 December 2024 ("FY2024"). The Company recorded impressive growth in the nickel segment and significant progress across key strategic projects.

In FY2024, Merdeka achieved consolidated revenue of \$2.24 billion, representing a 31% year-over-year increase. EBITDA rose by 36% to \$329 million, primarily driven by the exceptional performance of its nickel subsidiary, PT Merdeka Battery Materials Tbk (IDX: MBMA), along with a sustained high gold price environment.

Merdeka delivered significant growth within its MBMA nickel operations. The PT Sulawesi Cahaya Mineral mine ("SCM mine") expanded production, achieving 10.1 million wet metric tonnes ("wmt") of limonite, representing a 150% year-over-year increase, and 4.9 million wmt of saprolite, representing a 110% year-over-year increase. In addition, the MBMA smelters reported an increase in nickel output, producing 82,161 tonnes of nickel pig iron ("NPI"), a 26% increase, and 50,315 tonnes of high-grade nickel matte ("HGNM"), a 66% increase from FY2023.

A pivotal milestone in Merdeka's nickel strategy was achieved through PT ESG New Energy Material ("PT ESG"), a high-pressure acid leach ("HPAL") joint venture with GEM Co., Ltd. In February 2025, PT ESG secured its Industrial Business License (Izin Usaha Industri or "IUI"). Subsequently, in March 2025, PT ESG completed its inaugural commercial sale of 8,500 metric tonnes of mixed hydroxide precipitate ("MHP"), marking a crucial advancement in its expansion into nickel downstream processing. Further shipments of MHP are planned throughout 2025.

Merdeka also has made considerable progress in its Acid Iron Metal ("AIM") plant, operated by PT Merdeka Tsingshan Indonesia ("MTI"). The commissioning of key components, including the pyrite and acid plants, was successfully completed. Commissioning of the chloride and copper cathode plants is progressing well, with the chloride plant producing its maiden sponge copper in January 2025.

At the Pani Gold Project ("Pani"), Merdeka made notable progress, achieving 33% project completion at the end of FY2024. The first gold pour is expected in early 2026, and the project is poised to become one of Indonesia's largest primary gold mines, with a target peak annual production of approximately 500,000 ounces.

The Tujuh Bukit Copper Project ("TB Copper") has also made substantial progress, featuring an upgraded indicated resource estimate that significantly surpasses previous estimates. Merdeka plans to release an updated pre-feasibility study in 2Q 2025, which will include improved project economics and expanded production capacity.

Merdeka's President Director, Albert Saputro, commented on the Company's strong performance: "We have delivered robust growth across all key business areas, supported by major strategic project advancements. Merdeka remains committed to achieving sustainable and profitable growth. With significant project milestones on the horizon for 2025 and beyond, we are confident in our continued success."

The Company reaffirmed its commitment to sustainability, highlighting ongoing environmental, social, and governance initiatives. These efforts are integral to Merdeka's strategy, ensuring long-term value creation for stakeholders and strengthening its market position.

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