

7th May 2025

Strong Gold Performance and Downstream Nickel Milestones Achieved 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 March 2025.

Highlights

- Gold production from the Tujuh Bukit gold mine (“TB Gold”) for the quarter was 25,481 ounces, at a total cash cost of \$932/oz, an all-in sustaining cost (“AISC”) of \$1,319/oz, and an average sales price (“ASP”) of \$2,757/oz, reflecting a 75% year-on-year (“YoY”) improvement in operating margin.
- Development of the Pani gold project (“Pani”) progressed on schedule, achieving 49% completion at the end of the quarter. Detailed engineering has been completed, all major construction contracts have been awarded and contractors have mobilised to site. A final resource model incorporating all activities drilling has been released, with further upside anticipated as optimisation continues. Commissioning remains on track for late 2025 with first gold production expected in early 2026.
- Copper production from the Wetar copper mine for the quarter was 2,381 tonnes, with a cash cost of \$2.76/lb, an AISC of \$3.80/lb and an ASP of \$4.13/lb, reflecting a 9.0% YoY increase in copper prices.
- Merdeka is progressing a range of optimisation initiatives to unlock additional value at the Tujuh Bukit copper project (“TB Copper”). An upgraded pre-feasibility study (“PFS”) is scheduled for release in 2Q 2025, incorporating a significantly larger ore reserve estimate and an increased sub-level cave (“SLC”) throughput capacity of 6Mtpa.
- Nickel operations under PT Merdeka Battery Materials Tbk. (“MBMA”) continued to perform strongly, demonstrating operational resilience despite ongoing pressure from weak nickel prices. The SCM mine delivered a YoY increase in ore production and achieved meaningful cost reductions throughout the year. During the quarter, the AIM acid plant achieved record production, producing 168,738 tonnes of acid. Two major milestones were achieved for MBMA’s integrated downstream strategy:
 - In December 2024, PT ESG New Energy Material (“PT ESG”) achieved first production of nickel in MHP. This milestone marks a critical step in MBMA’s transition into value-added battery materials production.
 - In January 2025, construction commenced on the PT Sulawesi Nickel Cobalt (“SLNC”) HPAL plant, with a nameplate capacity of 90,000 tonnes per annum of nickel in MHP. The plant is expected to be commissioned within 18 months and will significantly expand MBMA’s battery-grade production capacity.
 - Together, PT ESG and PT SLNC represent the foundation of MBMA’s downstream value chain, positioning the Company as a rising player in the global EV battery materials supply chain.
 - The MBMA March 2025 quarterly activities report is available [here](#).
- Merdeka reported unaudited quarterly revenue of \$504 million, down 7% YoY, primarily due to a \$79 million decline in nickel-related contributions and a \$9 million decrease in copper revenue. This was partially offset by a \$51 million increase in gold revenue.

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Operational Summary

Items	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	QoQ	YoY 1Q24-1Q25
Gold								
Production	oz	24,139	25,382	30,522	35,824	25,481	-29%	6%
Sales	oz	26,633	25,004	27,778	29,056	36,796	27%	38%
ASP	\$/oz	2,106	2,262	2,406	2,672	2,757	3%	31%
Cash cost	\$/oz	1,065	1,110	952	975	932	-4%	-13%
AISC	\$/oz	1,479	1,492	1,183	1,260	1,319	5%	-11%
Cash Margin	\$/oz	1,041	1,152	1,454	1,697	1,825	8%	75%
Copper								
Production	t	3,046	3,626	3,811	3,419	2,381	-30%	-22%
Sales	t	4,313	2,027	4,970	3,101	2,975	-4%	-31%
ASP	\$/lb	3.79	4.21	4.26	4.18	4.13	-1%	9%
Cash cost	\$/lb	2.67	2.66	3.51	1.63	2.76	69%	3%
AISC	\$/lb	3.69	3.41	4.36	2.83	3.80	34%	3%
Cash Margin	\$/lb	1.12	1.55	0.75	2.55	1.37	-46%	22%
Saprolite¹								
Production	m wmt	0.5	0.4	1.0	3.0	1.3	-55%	190%
Sales ²	m wmt	1.1	1.2	1.2	1.4	1.3	-2%	20%
ASP ³	\$/wmt	30.3	30.2	28.8	27.4	25.8	-6%	-15%
Cash cost	\$/wmt	28.4	24.9	23.8	21.6	24.6	14%	-14%
Cash Margin	\$/wmt	1.8	5.3	5.0	5.8	1.3	-78%	-31%
Limonite								
Production	m wmt	1.2	1.8	3.7	3.4	1.8	-46%	54%
Sales	m wmt	0.6	2.9	3.5	4.1	2.1	-48%	242%
ASP	\$/wmt	13.2	16.5	15.3	17.9	14.9	-17%	13%
Cash cost	\$/wmt	11.5	12.1	9.9	9.0	12.7	40%	10%
Cash Margin	\$/wmt	1.7	4.4	5.4	8.9	2.2	-74%	34%
NPI								
Production	t	20,900	21,882	20,557	18,823	16,297	-13%	-22%
Sales	t	21,621	20,846	18,900	18,831	16,297	-13%	-25%
ASP	\$/t	11,055	11,536	12,041	11,887	11,582	-3%	5%
Cash cost	\$/t	10,107	10,288	10,776	10,037	10,053	0.2%	-1%
AISC	\$/t	10,223	10,370	10,961	10,376	10,804	4%	6%
Cash Margin	\$/t	948	1,247	1,265	1,850	1,528	-17%	61%
HGNM								
Production	t	12,041	13,402	12,979	11,893	9,525	-20%	-21%
Sales	t	14,404	12,804	13,192	12,005	10,000	-17%	-31%
ASP	\$/t	13,673	14,819	13,350	13,229	13,473	2%	-1%
Cash cost	\$/t	13,120	12,988	13,820	14,312	13,230	-8%	1%
AISC	\$/t	13,162	13,016	13,830	14,348	13,251	-8%	1%
Cash Margin	\$/t	552	1,832	(469)	(1,084)	242	122%	-56%

Table 1: Gold, Copper, and Nickel Operations Summary

¹All saprolite ore produced by the SCM mine is fully utilised by the Group's three rotary kiln-electric furnace (RKEF) smelters.

²Sales volume of saprolite is based on delivery volume during 1Q 2025, including realisation of pre-sales in 4Q 2024

³ASP represents internal pricing

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Pani Gold Project

Merdeka is advancing the development of Pani, its next major gold mine, which will complement the existing TB Gold mine. Once fully ramped up, Pani is expected to achieved peak gold production of approximately 500,000 ounces per year. The project will commence with heap leach operations to process oxide ore, followed by the introduction of carbon-in-leach ("CIL") processing for sulphide ore starting in 2028.

Heap Leach Operation

Project development of the heap leach operation is progressing according to plan and remained on schedule at 49% complete at of the end of the March 2025 quarter. Commissioning activities are scheduled to commence in late 2025, with first gold production expected in early 2026.

Detailed engineering is now complete and procurement is expected to be finalised by the end 2Q 2025. Site deliveries of fabricated packages and mechanical and electrical equipment are ramping up, with the bulk of shipments scheduled for 2Q 2025. All construction and installation contracts have been awarded and contractors are on site actively installing processing infrastructure, power distribution networks and supporting facilities including mine magazines, port infrastructure, bulk fuel storage facilities and incoming power systems from the national grid. PT PLN Indonesia Power ("PLN") remains on track to deliver 150 kVA of grid power by the end of 3Q 2025.



Figure 1: ADR Gold Plant



Figure 2: Primary Crushing, Ore processing plant



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 first tailings storage facility ("TSF") associated with the CIL project. Detailed engineering and permitting for the TSF will continue throughout 2025, with constructability planning for its development already underway.

Concurrently, an optimised mine plan is being developed to validate ore feed to the CIL project starting in 2028. The basic engineering phase is scheduled for completion in 2H 2025, which will confirm feasibility study outcomes, identify value engineering opportunities and establish a final capital estimate and baseline schedule – targeting a final investment decision ("FID") in 1H 2026.

In parallel, ongoing testing and engagement with stakeholders is exploring opportunities to recycle and repurpose tailings generated by the CIL process. Potential applications include landfill use and building materials. As the tailings consist primarily of high-silica, non-toxic sand, this presents a unique opportunity to convert waste into commercially viable products.

Resource Definition Activities

A resource model update has been completed considering all 2024 derived assay and geological data. A combined mineral resource estimate ("MRE") was issued in April 2025⁴, summarised in Table 2 below.

Resource Classification	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Indicated	244.2	0.80	6.10
Inferred	48.2	0.59	0.92
Total	292.4	0.75	7.02

Table 2: Pani MRE by classification

Health & Safety Performance

As of the end of the quarter, Pani achieved a cumulative total of 12 million man-hours on-site without a Lost Time Injury ("LTI").

⁴Full details of the latest mineral resource are available at the following link: [<https://merdekacoppergold.com/wp-content/uploads/2025/04/Merdeka-Consolidated-MROR-31-December-2024-vFF-2.pdf>]. Cut-off grade reported at >0.2g/t Au, above RP_{EEE} - \$2,300/oz gold price. Due to rounding, totals may not sum correctly

Tujuh Bukit Copper Project

TB Copper is regarded as one of the world's largest pre-production, underground copper-gold projects. The project contains a mineral resource of 1.77 billion tonnes at a grade of 0.47% copper and 0.50g/t gold containing approximately 8.3Mt copper and 28.1Moz gold. The mineral resource includes an indicated resource of 755Mt at 0.60% copper and 0.66g/t gold. A higher-grade portion of the resource is expected to be mined during the SLC operation.

PFS Reserve Update

Merdeka is advancing a comprehensive suite of optimisation initiatives to define a single, integrated development strategy for TB Copper. These initiatives will be incorporated into an updated PFS, targeted for release in 2Q 2025. The study builds on the significant indicated resource upgrade announced in late 2023 and reflects a materially expanded project scale.

Key workstreams currently underway include:

- Underground mine planning and sequencing optimisation, incorporating updated SLC and Panel Cave designs;
- Reserve expansion drilling to convert inferred resources to indicated resources;
- Flotation and metallurgical testwork programs to support process design and recovery optimisations;
- Geotechnical and mining trade-off studies to refine cave footprint and subsidence mitigation strategy;
- Infrastructure reconfiguration, including optimised surface layout and water supply planning;
- Evaluation of tailings alternative configurations to reduce footprint and capital intensity;
- Assessment of near-surface open pit targets that could provide supplemental feed to enhance project economics and processing flexibility.

Together, these efforts are focused on maximising long-term value, reducing execution risk and enhancing capital efficiency ahead of a potential transition to the Feasibility Study stage.

Ore Reserves

Merdeka, in collaboration with Stantec, is actively optimising the scale and economic potential of the SLC and block cave mine plans. This work is underpinned by the upgraded indicated resource of 755 Mt at 0.60% copper and 0.66 g/t gold, representing a 71% increase over the previous estimate.

Advanced mine design and sequencing studies have confirmed the potential for a substantial increase in ore reserves. Key developments include:

- A significant expansion of the SLC footprint, both vertically and laterally, beyond the limits defined in the 2023 PFS;
- An increased SLC production rate of 6Mtpa, up from 4 Mtpa in the previous study;
- Preliminary estimates indicating a material uplift in ore reserves for both the SLC and block cave lift #1, supported by enhanced geological confidence and optimised mining geometry.

These enhancements form a cornerstone of the updated PFS, scheduled for release in 2Q 2025, which will outline a larger, more robust mining operation supported by expanded ore reserves, improved metallurgical recoveries and strengthened project economics.

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Metallurgy

Merdeka is focused on improving metal recovery and project economics at TB Copper by optimising its processing flowsheets. The Company is assessing various strategies for producing copper, pyrite, or bulk concentrates, along with downstream options to maximise value.

Flowsheet Optimisation

A recent improvement involves recovering copper and gold from pyrite concentrate through flotation, which increases copper recovery into the final concentrate.

As part of the updated PFS, Merdeka completed a flotation test program across different ore types. The results are being used to build a geometallurgical model that will:

- Improve predictive understanding of how different ores behave in processing;
- Support mine planning for both SLC and early block cave zones; and
- Increase confidence in recovery assumptions.

This model will be integrated into the Feasibility Study to support more adaptive and robust development planning.

Downstream Processing Options

Merdeka evaluated several processing options for copper concentrate, including

- Smelting;
- Roasting-Leaching-Electrowinning (“RLE”);
- Pressure Oxidation (“POX”); and
- Albion Process.

Smelting was the best option for large-scale operations due to its cost efficiency. However, RLE and POX also performed well and are being considered for smaller-scale applications. Capital estimates for these options are being refined with external experts.

Open Pit Test Work

Initial flotation tests on samples from Gua Macan, Candrian, and Katak prospects showed promising results, similar to underground ore. This supports the plan to process open pit and underground material together, giving flexibility during ramp-up. Gua Macan showed strong flotation performance

Pyrite Concentrate Beneficiation

Merdeka is also evaluating a low-cost option to recover gold and copper from pyrite concentrate using ultrafine grinding and CIL. Scoping-level testwork indicates:

- Gold extraction of ~70%;
- Copper can be recovered as a by-product via the cyanide recovery cycle.

The recovered copper can either be blended with copper concentrate or further refined at the AIM plant.

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In parallel, Merdeka is assessing other treatment options for pyrite concentrate via the AIM plant to manage variability in underground feed. These efforts aim to

- Maximise metal recovery;
- Adapt to changing concentrate compositions; and
- Strengthen overall process and commercial outcomes.

Exploration Activities

During the quarter Merdeka discovered another new mineralised porphyry, less than 1km from TBCP, with an intersection of 144 metres @ 0.3g/t Au and 0.2% Cu from 110 metres, in drill hole GTD-24-870. Drilling also continued drilling on two other near surface porphyry copper targets that could potentially supplement and enhance the underground mine plans for TB Copper. These were the Candrian and Gua Macan prospects.

This drilling at Candrian, along with drilling completed last year is now sufficient for a maiden mineral resource to be estimated for the Candrian prospect. The Candrian project Mineral Resource Estimate ("MRE") is 43Mt @ 0.18% Cu and 0.35 g/t Au at a Net Smelter Return (NSR) \geq \$8/t.

NSR Cut-off Grade	Category	Tonnes	Cu Grade	Au Grade	Cu	Au
		(Kt)	(%)	(g/t)	(kt)	(Koz)
\$8/t	Indicated	33,972	0.19	0.37	65	403
	Inferred	9,765	0.14	0.28	14	88
Total		43,737	0.18	0.35	79	491

Table 2. Candrian Project 2025 MRE as of 3rd February 2025⁵

The database used in the MRE, with a data cut-off date of the 3rd February 2025, comprises information derived from 85 drill holes (29,123 metres) consisting of 75 diamond drill holes ("DD"), totalling 27,391 metres and 10 reverse circulation drill holes ("RC"), totalling 1,732 metres.

Over all three prospects a total of 22 diamond drill holes were completed for 8,016.6 metres in 1Q 2025. Assay results from Gua Macan continue to be encouraging and mineralisation remains open in several directions. Selected results from this recent drilling include⁶

Gua Macan

- GMD-24-020: 151.78 metres @ 0.3g/t Au, 0.2% Cu from 124 metres.
- GMD-25-027: 40 metres @ 0.2g/t Au, 0.2% Cu from 328 metres and 242m @ 0.4g/t Au, 0.3% Cu from 406 metres, including 32 metres @ 0.8g/t Au, 0.3% Cu from 424 metres.
- GMD-25-028: 281 metres @ 0.3g/t Au, 0.2% Cu from 27 metres and 118.6 metres @ 0.4g/t Au, 0.3% Cu from 351.4 metres.

Tujuh Bukit North

- GTD-24-870: 50.4 metres @ 0.3g/t Au from 25.1 metres, and 144 metres @ 0.3g/t Au and 0.2% Cu from 110 metres, including 20 metres @ 0.6g/t Au and 0.4% Cu from 174 metres.

⁵ Notes: NSR \geq \$8/t, above RPEEE - \$2,300/oz gold. Due to rounding, totals may not sum correctly

⁶ 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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Drilling is ongoing at with five rigs between Gua Macan and Tujuh Bukit North, with the programs planned to enable an initial mineral resource to be estimated in Q4 2025 for Gua Macan, 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 280MW power supply agreement with PLN, ensuring a long-term, stable energy source for the project. Merdeka has met its initial obligations under the agreement, including the payment of the grid connection fee and provision of a bank guarantee.

PLN has completed the route design and permitting for a 37km, 150kV overland transmission line connecting the Genteng substation to the Tujuh Bukit mine site. Tower locations and routing within the IUPK boundary have been surveyed and PLN is now progressing land acquisition and final permitting. This dedicated power line will be critical to supporting both underground mining operations and downstream processing facilities

In parallel, Merdeka is advancing several infrastructure upgrades to enhance project efficiency and reduce execution risk:

- Processing plant relocation to reduce earthworks and enhance operational efficiency;
- Tailings management enhancements to simplify infrastructure and improve reliability;
- Port infrastructure upgrades focused on concentrate handling and construction material imports; and
- Water supply strategy improvements, including the development of bore fields outside the IUPK area to reduce reliance on desalinated water, lower costs, and enhance long-term water security.

These integrated power and infrastructure initiatives are central to de-risking the project, lowering capital intensity, and ensuring operational flexibility as the project progresses toward development.

Project Permits and Approvals

Merdeka made significant progress on mining and development approvals for TB Copper during the quarter, advancing several critical permitting milestones. All technical approvals under the PERTEK process have been secured, with only one final approval outstanding.

In December 2024, the Terms of Reference (KA-ANDAL) for the project's Environmental Impact Assessment (AMDAL) were officially endorsed. A review meeting with the Ministry of Environment and Forestry (KLHK) was held during the quarter and a final AMDAL approval is expected in 1H 2025.

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Tujuh Bukit Gold Mine

In 1Q 2025, Merdeka produced 25,481 ounces of gold at a total cash cost of \$932/oz and an AISC of \$1,319/oz. The ASP for the quarter was \$2,757/oz. Gold sales during the quarter was 36,796 ounces, generating an unaudited revenue of \$109.9 million, which includes \$8.5 million in silver by-product revenue.

Full-year 2025 guidance remained unchanged at 100,000 to 110,000 ounces with an expected cash cost of \$1,000 to 1,100/oz and an AISC of \$1,400 to 1,600/oz.

Items	Unit	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Mining						
Ore mined	t	1,757,018	2,131,155	2,485,972	2,185,411	1,680,181
Waste mined	t	2,253,526	2,594,314	2,018,428	1,614,782	1,265,719
Mined gold grade	Au g/t	0.49	0.52	0.65	0.59	0.47
Mined silver grade	Ag g/t	12.08	16.55	27.32	22.74	22.62
Contained gold metal	Au oz	27,846	35,736	51,767	41,466	25,411
Contained silver metal	Ag oz	682,493	1,133,665	2,183,760	1,597,782	1,221,966
Production						
Ore stacked	t	2,103,781	2,209,686	2,363,162	1,899,027	1,871,179
Gold grade stacked	Au g/t	0.40	0.49	0.65	0.62	0.44
Silver grade stacked	Ag g/t	11.67	16.73	29.81	28.49	22.24
Recovered gold	Au oz	24,139	25,382	30,522	35,824	25,481
Recovered silver	Ag oz	126,938	140,056	169,759	309,277	137,822
Operating Performance						
ASP	\$/oz	2,106	2,262	2,406	2,672	2,757
Cash cost	\$/oz	1,065	1,110	952	975	932
AISC	\$/oz	1,479	1,492	1,183	1,260	1,319

Table 3: TB Gold operational summary

Mine Life Extension and Other Optimisations

Merdeka has implemented a new resource model incorporating additional drilling data, which has supported an extension of TB Gold's economic mine life to 2030. This extension is underpinned by significant cost savings in both mining and processing.

Mining Efficiency and Cost Reductions

During the quarter, Merdeka initiated a transition to a larger-capacity load and haul fleet to reduce mining unit costs:

- Commissioning of Komatsu HD785-7 trucks and PC2000 excavators is well underway, with production deployment expected in early 2Q 2025.
- A larger Drill and Blast fleet, designed to accelerate bench turnover and reduce unit costs, is scheduled for implementation in 4Q 2025.

These initiatives are expected to deliver a ~23% reduction in mining unit costs over the life of mine.

Processing and Heap Leach Optimisation

Processing costs will benefit from upgrades to the crushed ore haulage fleet, which are on track for full

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implementation in 2Q 2025. The operations team remains focused on ongoing cost reduction, productivity improvement, and value-enhancing initiatives.

Development to Support Mine Life Extension

Key infrastructure projects are progressing in line with plan:

- Construction of Heap Leach Pad A Stage 5 and the Pad A Extension is well underway.
- Design and feasibility studies for additional heap leach pad expansions to support increased stacking rates are expected to be completed by 3Q 2025.

Together, these initiatives reinforce Merdeka's commitment to delivering a longer-life, low-cost operation at TB Gold.

Exploration Activities

Exploration and resource definition drilling programs have continued at TB Gold enabling the estimation of a new mineral resource as shown in Table 4.

Resource Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Au (Koz)	Ag (Koz)
Indicated	90.3	0.35	20.61	1,001	59,798
Inferred	29.0	0.30	11.65	280	10,858
Total	119.3	0.33	18.43	1,281	70,656

Table 4. TB Gold Project Q4 2024 MRE as of 31st December 2024⁷

The additional drilling data has increased the indicated resources by approximately 264,000 ounces of gold from the end December 2023 MRE, thereby replacing resources mined during 2024 and further expanding the resource base. This significant increase in resource estimation is primarily due to the extensions of mineralisation in Pit A and Pit E, as well as a change in the RPEEE pit shell.

Drill programs are ongoing with two diamond drill ("DD") rigs completing 12 holes, for approximately 1,825.7 metres, and one reverse circulation ("RC") rig drilling 42 holes for 5,590 metres in Q1 2025 (Figure 4).

Figure 4 shows the collar position of historical drill holes and holes drilled in 1Q 2025,

⁷Notes: >0.1g/t Au cut-off, above RPEEE AU - \$2,300/oz gold

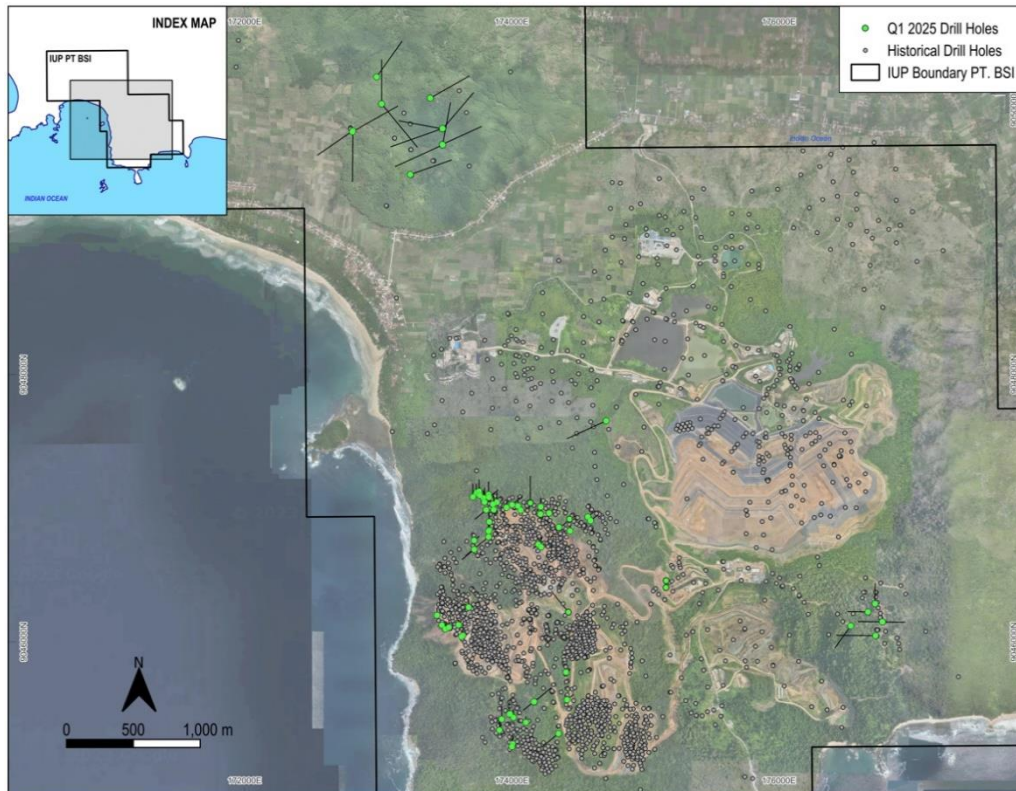


Figure 4: Tujuh Bukit surface drilling during the quarter

Over 45,000 metres of RC and DD drilling is planned to continue exploring along strike of and between the known resources in 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 12.5 million man-hours. During this last quarter, there were no LTI's resulting in an LTI Frequency Rate of 0.00. No Recordable Injuries ("RI") were recorded during the quarter and resulting in end of Q1 2025 Total Recordable Injury Frequency Rater ("TRIFR") of 0.00.

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Wetar Copper Pyrite Mine

In 1Q 2025, Merdeka produced 2,381 tonnes of copper at a total cash cost of \$2.76/lbs, an AISC of \$3.80/lbs and an ASP of \$4.13/lb. Copper sales reached 2,975 tonnes, generating unaudited revenue of \$27.09 million. In addition, Merdeka sold 111,345 tonnes of pyrite, contributing \$2.51 million in unaudited revenue.

Ore mining activity increased during the quarter, with 363,762 tonnes of ore mined, containing 7,992 tonnes of copper. Notably, the Company also processed 1,912 kilotonnes (kt) of stockpiled material—previously considered unleachable—through heap leach stacking, contributing an additional 500 tonnes of copper to quarterly production. Merdeka remains focused on completing ore stacking for heap leaching by 3Q 2025 as part of its Wetar operations plan.

Merdeka is concurrently progressing its Wetar Growth initiatives, aimed at maximising the value of Wetar’s extensive copper and pyrite resources. A key component of this strategy is the integration with the AIM plant, which uses Wetar’s pyrite ore to produce acid, iron, steam, copper, gold, and silver. During the quarter, Wetar completed 10 pyrite ore shipments to the AIM plant, with plans to increase shipments to 24 in the next quarter.

The strong alignment between copper production at Wetar and downstream processing at AIM reflects Merdeka’s strategy to optimise resource utilisation and capture additional value throughout the processing chain. This integrated approach enhances the commercial viability and sustainability of the Wetar operation.

For the full year 2025, Merdeka maintains its copper production guidance of 11,000 to 13,000 tonnes, with an expected cash cost of \$1.40–1.60/lb and an AISC of \$2.20–2.60/lb.

Items	Unit	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025
Mining						
Ore mined	t	318,668	662,149	315,326	511,396	363,762
Waste mined	t	3,523,307	2,756,360	6,749,257	5,516,107	5,066,603
Mined copper grade	%	2.31	1.92	1.43	1.74	2.20
Contained copper metal	t	7,350	12,718	4,515	8,909	7,992
Production						
Fresh ore crushed	t	300,645	613,125	262,379	318,074	378,565
Copper grade stacked	%	2.27	1.90	1.29	1.64	2.39
Copper leached	t	2,848	4,222	3,376	3,439	2,182
Recovered copper	t	3,046	3,626	3,811	3,419	2,381
Operating Performance						
ASP	\$/lb	3.79	4.21	4.26	4.18	4.13
Cash cost	\$/lb	2.67	2.66	3.51	1.63	2.76
AISC	\$/lb	3.69	3.41	4.36	2.83	3.80

Table 4: Wetar operational summary

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Growth Initiatives

Mining at Merdeka's Wetar heap leach operation is expected to conclude in Q3 2025, with copper recovery continuing into Q1 2027. As operations wind down, Merdeka is advancing the next phase of value by developing flotation processing for remaining resources, which can yield both copper and pyrite concentrates—supporting integration with the AIM plant. Testwork also indicates potential to produce high-grade copper concentrate suitable for leaching through the existing SX/EW plant. In parallel, plans are underway for a cementation plant to recover copper from the SX/EW bleed stream and low-grade PLS, with viability testing scheduled for 1H 2025. These initiatives aim to extend mine life and maximise recovery.

Exploration Activities

During the quarter, exploration activities concentrated on regional targets and updating the mineral resource estimate for Lerokis. Geological mapping, grid sampling and channel sampling was carried out in the Lerokis, Kali Kuning and Partolang East areas. These programs followed up on the regional drilling results from 2024, and reviewed key targets in preparation for an IP geophysical survey which will begin in 2Q 2025.



Figure 3: Mapping and Sampling in the Lerokis Area

Health and Safety

The cumulative number of man-hours on-site without LTI for Wetar as at the end of the quarter is 3.3 million man-hours. During this last quarter there was zero LTI, bringing the LTI Frequency Rate for 2025 to 0.00. No RI were recorded during the quarter, resulting in first quarter of 2025 TRIFR of 0,00.

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Appendices

Risk Management

- Risk assurance surveys were conducted during the quarter at TB Gold, Wetar, SCM Konawe and MTI operations by a third-party risk surveyor, Hawcroft Risk Survey specialists.
- Risk management software reviews were completed, and vendor shortlisted. Proceeding with final selection of an enterprise-level risk software solution.
- Three risk management committee meetings were held during the quarter, in line with the monthly schedule.

Health and Safety Highlights

- At the end of the first quarter 2025, Merdeka recorded a year-to-date TRIFR of 0.23, compared to the FY2024 end of 2024 result of 0.38, indicating a marginal but positive downward trend.
- One LTI occurred during this first quarter, resulting in a 2025 LTI Frequency Rate of 0.08 Year to Date.

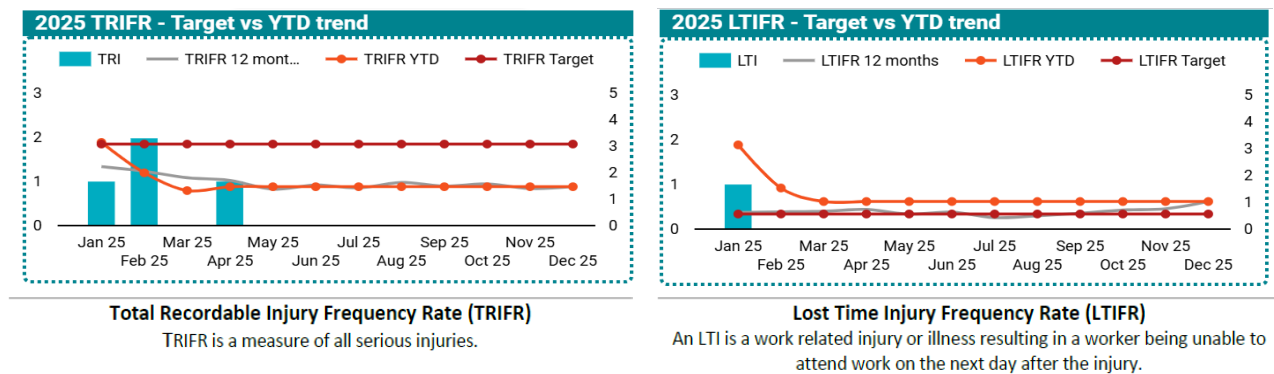


Figure 6: Merdeka TRIFR and LTI rate

- Implementation of Merdeka’s new in-house Critical Risk Management (CRM) software, “Periksa”, began during the quarter, replacing the previous external vendor system.
- A CRM consultant was engaged to improve observation quality and provide coaching to site management; coaching sessions were conducted at TB Gold, Wetar, and MTI.
- Health, Safety, and CRM audits during the quarter covered key risk areas, including lifting operations, hazardous chemicals, and training compliance.

ESG Highlights

- In its first year of participation in CDP’s Climate Change disclosure, Merdeka earned a ‘B’ score for its 2024 submission, making Merdeka the only Indonesian diversified mining company to attain this rating during the quarter.
- During the quarter, Merdeka achieved a Sustainalytics ESG "Medium Risk" rating with a score of 27.2, reaffirming Merdeka’s #1 position among Indonesian mining companies in the diversified metals industry and strengthening its global ranking to the 10th percentile among companies in the diversified metals and mining sub-industry worldwide.

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Other ESG highlights during the quarter include:

- BSI received a Blue PROPER rating from the Ministry of Environment for compliance with environmental regulations (mid-2023 to mid-2024).
- BSI was recognized by Jawa Pos Radar Banyuwangi for its commitment to social and environmental responsibility.
- Pani planted 750 trees on one hectare as part of its watershed rehabilitation program in Pohuwato Regency.
- To mark National Waste Awareness Day, Pani led a beach clean-up at Pohon Cinta Beach with local authorities and the Indonesian Army.
- Pani launched the Makan BAIK program at four schools to promote balanced nutrition, supporting national health and SDG initiatives.
- BSI and Poliwangi held a leadership training program for 36 students and faculty, aimed at building future-ready local leaders.
- Wetar Copper Mine introduced a Welding Apprentice Program, offering local workers 3,500 hours of training to boost employability and entrepreneurship.

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Finance and Corporate

Cash and Cash Equivalents

As of 31 March 2025, cash and cash equivalent, net of restricted cash, was \$332 million. Merdeka also had \$159 million in undrawn debt facilities.

Debt

BSI Prepayment Facility

As of the end of the quarter, the balance of the BSI Prepayment Facilities was \$39.1 million, covering 14,000 ounces of gold hedged at an average price of \$2,789/oz, with monthly settlements scheduled from April to December 2025. During the quarter, 9,000 ounces were settled at an average price of \$2,472/oz.

BSI Revolving Credit Facility ("RCF")

As of the end of the quarter, BSI has drawn \$46 million from its RCF with \$14 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 had drawn \$5 million from its \$50 million RCF, which carries an interest rate of 3.0% p.a. plus SOFR and matures on 13 March 2026. In April 2025, an additional \$20 million was drawn, leaving \$25 million undrawn.

Merdeka IDR Bonds

On 25 February 2025, the Company successfully completed the issuance of second tranche of IDR Shelf Bonds V for a total amount of Rp2.8 trillion (equivalent to approximately \$171.3 million), offered in two series with details as follow:

- Series A: Bond principal amounting to Rp856 billion, coupon rate of 7.25% per annum for 367 calendar days tenor;
- Series B: Bond principal amounting to Rp1,944 billion, coupon rate of 8.75% per annum for three-year tenor.

The outstanding balance of Merdeka IDR bonds as of 31 March 2025 was equivalent to \$1,042.6 million.

MBMA IDR Bonds

As of quarter-end, MBMA's outstanding IDR bond balance was equivalent to \$212.6 million.

In April 2025, MBMA completed its Fourth Public Bond Offering, raising a total of IDR 1.4 trillion. The issuance comprised:

- Series A: IDR 825 billion, 7.50% annual coupon, 367-day tenor
- Series B: IDR 357 billion, 8.75% annual coupon, 3-year tenor
- Series C: IDR 214 billion, 9.25% annual coupon, 5-year tenor

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Merdeka RCF

The Merdeka RCF has an applicable interest rate of 3.85% per annum plus SOFR with a final maturity on 31 May 2025. This \$100.0 million RCF was undrawn at the end of the quarter.

MBMA RCF

MBMA entered a \$100 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. MBMA will use the facility for general corporate purposes.

The outstanding balance of this facility at the end of the quarter was \$100 million.

MTI Facility Agreement

On 31 August 2022, MTI entered into a \$260 million Term Loan Facility (maturing 30 September 2027) and an IDR 430 billion (\$26 million) VAT Facility (maturing 30 September 2026). The Term Loan carries a margin of 3.75% + SOFR for offshore lenders and 3.95% + SOFR for onshore lenders. The VAT Facility carries a margin of 3.50% + JIBOR. Both facilities were fully drawn, and in the prior year, MTI repaid the VAT Facility in full, including accrued interest, using proceeds from a VAT refund.

Finance Lease

The outstanding finance lease balance as of 31 March 2025 was \$45.8 million.

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Sales and Hedging

Intergroup sales⁸ during the quarter include saprolite ore sales to MBMA RKEF smelters.

Product	Product Sold	Average Sales Price	Revenue ⁹ (\$m)
1Q 2025			
Gold ¹⁰	36,796 oz	\$2,757/oz	109.9
Copper	2,975 t	\$4.13/lb	27.1
NPI	16,297 t Ni	\$11,582/t	188.7
HGNM	10,000t Ni	\$13,473/t	134.7
Limonite	2.1 million wmt	\$14.9/wmt	31.8
Total			492.2

Table 5: Merdeka sales summary

Gold	oz Au	\$/oz
April to June 2025	10,000	2,621
July to September 2025	18,000	2,945
October to December 2025	15,500	2,914
Total¹¹	43,500	2,859

Table 6: Hedging summary

⁸ Intergroup sales are reported by each respective subsidiary but is not recognised in the consolidated group revenue

⁹ Excludes \$12.0 million from others

¹⁰ Gold revenue inclusive of silver byproduct revenue of \$8million during the quarter

¹¹ Gold hedging includes prepayment contract entered in April 2025 for 6,500oz at average price of \$3,057/oz for settlement scheduled in July until December 2025

QUARTERLY ACTIVITIES REPORT

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