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MDKA Delivers Strong Gold Performance and Advances Strategic Nickel Projects in Q1 2025

Jakarta, Indonesia - PT Merdeka Copper Gold Tbk. (IDX: MDKA) (“Merdeka” or the “Company”) is pleased to announce strong financial and operational results for the three months ending 31 March 2025 (“Q1 2025”). The Company achieved notable growth in its gold business, effectively managed challenges in its nickel and copper operations and made significant progress in key strategic projects.

In Q1 2025, Merdeka recorded consolidated revenue of \$502 million. This result was driven primarily by higher gold prices. Leading to a \$47 million increase in gold revenue, and a \$24 million increase from third-party limonite sales. These gains partly balanced lower contributions from the nickel downstream products and copper segments, resulting in a modest 7% year-over-year (“YoY”) revenue decline.

The SCM nickel mine produced 1.8 million wet metric tonnes (“wmt”) of limonite, a 54% increase YoY and 1.3 million wmt of saprolite, up 190% YoY. Despite a seasonal drop from the previous quarter due to rainfall, overall output significantly exceeds prior year levels, underpinning ongoing growth. The RKEF smelters produced 16,297 tonnes of nickel in NPI, down 22% YoY, largely reflecting the ramp-up at BSI following furnace overhaul completion in Q4 2024 and scheduled maintenance at ZHN, which briefly halted operations due to flooding during the quarter. These enhancements are expected to yield safety and efficiency benefits, supporting future cost savings. An additional BSI line overhaul is planned for 2H 2025.

The integrated HPAL processing plant development by MBMA, in collaboration with major battery material companies, advanced significantly through subsidiaries PT ESG, PT Meiming and PT SLNC. PT ESG commenced production from Train A in late 2024, with Train B expected to follow in 2H 2025. Operating costs will further reduce as the plant transitions to SCM-sourced ore and integrates a new Feed Preparation Plant (“FPP”) in 2H 2025. PT Meiming progressed critical component commissioning, notably the autoclave, and secured its IUI in April 2025. PT SLNC achieved 14.35% construction progress, targeting commissioning in 2H 2026, supported by a new slurry pipeline from the SCM mine, positioning MBMA to deliver scalable, cost effective nickel markets aligned with market demand.

Commissioning at the AIM plant continues to progress well, with key facilities, including pyrite, acid, and chloride metals plants, ramping up. The plant commenced sponge copper production in January 2025, and construction of the copper cathode plant is nearing completion. The acid plant set a new quarterly record, producing 168,738 tonnes, with full operational capacity in 2H 2025.

The Pani gold project remains on schedule, achieving 49% completion. Detailed engineering is complete, major construction contracts are awarded, and contractors have mobilised to site. The finalised resource model represents additional optimisation potential. Commissioning is on track for late 2025, with first gold production anticipated in early 2026. During the quarter, a feasibility study for the first tailings storage facility for the carbon-in-leach project was completed, with engineering, permitting and constructability planning progressing throughout 2025.

Merdeka’s President Director, Albert Saputro, commented: ““We continue to make steady progress across our core business segments and completed several important steps in our strategic projects. Merdeka remains committed to responsible, long-term growth while navigating evolving opportunities and challenges in 2025 and beyond.”

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