8th August 2025

Merdeka Advances Multi-Mine Growth Strategy As Pani Nears Commissioning

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 30 June 2025.

Highlights

- Gold production from the Tujuh Bukit gold mine ("TB Gold") for the quarter was 25,143 ounces at a total cash cost of $1,320/oz, an all-in sustaining cost ("AISC") of $1,972/oz and an average sales price ("ASP") of $3,207/oz, reflecting a 64% year-on-year ("YoY") improvement in cash margin.
- Development of the Pani gold project ("Pani") progressed on schedule, achieving 67% completion at the end of the quarter. Detailed engineering and procurement are now complete, with contractors on site currently installing processing and power infrastructure. Port facilities are operational and fuel storage construction has been completed. Commissioning is on track for late 2025 with first gold production expected in 1Q 2026.
- Copper production from the Wetar copper mine for the quarter was 1,854 tonnes with a total cash cost of $3.35/lb, an AISC of $4.75/lb and an ASP of $4.23/lb.
- Merdeka is progressing optimisation initiatives at the Tujuh Bukit copper project ("TB Copper") to unlock additional value. During the quarter, a maiden Mineral Resource Estimate ("MRE") was released for the Candrian Porphyry, outlining 43Mt @ 0.18% Cu and 0.35g/t Au, containing 79kt of copper and 491koz of gold. Drilling also continued at two near-surface porphyry targets — Gua Macan and the newly discovered Tujuh Bukit North — with a maiden MRE for Gua Macan expected in 4Q 2025. These targets are being evaluated for their potential as early open pit feed to enhance mill throughput, operational flexibility, and overall project economics. The ongoing work is expected to support a larger ore reserve, higher sub-level cave ("SLC") throughput of at least 6Mtpa, and will form a key part of the updated pre-feasibility study and integrated development plan.
- Nickel operations under PT Merdeka Battery Materials Tbk. ("MBMA") continued to perform strongly, with sustained growth expected in the years ahead. The SCM mine delivered robust YoY production growth with saprolite output up 187% and limonite up 39%, supported by improved efficiency and lower costs. NPI margins expanded due to greater vertical integration and operational improvements. Key project commissioning progressed, with the AIM plant operating steadily and copper cathode production on track for 3Q 2025. PT ESG increased MHP output to 6,080 tonnes, with 9,465 tonnes sold during the quarter. Construction of the PT SLNC HPAL plant remains on schedule, reaching 29% completion by quarter-end.
- Merdeka reported unaudited revenue of $862 million as of June 2025, down 21% YoY, primarily due to a $322 million decline in nickel-related contributions and a $11 million decrease in copper revenue. This was partially offset by a $69 million and $29 million increase in gold and others revenue, respectively.

2025 Guidance

- Merdeka has reaffirmed its guidance across key operations, while updating cost forecasts to reflect higher government-mandated royalties and rising fuel prices.
- TB Gold remains on track to produce 100,000–110,000 ounces, with revised cash cost guidance of $1,100–1,250/oz and AISC of $1,600–1,800/oz.
- Wetar copper production is now expected at 10,000–12,000 tonnes, with cash costs of $3.00–3.20/lb and AISC of $3.80–4.20/lb, incorporating the impact of a new stacking strategy. Copper production is expected to improve in 2H 2025.
- Saprolite and limonite ore deliveries remain on target at 6.0–7.0 million wmt and 12.5–15.0 million wmt, respectively, with updated cash cost guidance of less than $25/wmt for saprolite and less than $13/wmt for limonite, aligned with higher fuel prices from mandatory B40 fuel program and increase in royalty which were implemented by the Indonesian government starting from 1H 2025. Moreover, the updated limonite's cash cost reflects temporary trucking of up to 1.5 million wmt to PT ESG's HPAL plant, ahead of the new FPP and pipeline commissioning in 4Q 2025. Despite these cost pressures, MBMA continues to target improvements below 2024 levels through ongoing efficiency initiatives.
- MBMA now expects 2025 NPI production of 70,000–80,000 tonnes, reflecting maintenance at three RKEFs in 1H 2025. Cash costs remain guided below $11,000/t, with AISC below $11,200/t. Costs are expected to decline further as saprolite ore deliveries ramp up from the SCM mine, targeting 60–70% self-sufficiency, and production accelerates in 3Q 2025.
- In response to unprofitable conditions, MBMA has strategically paused HGNM production to focus on higher-margin NPI operations, with a restart contingent on market improvement.
- PT ESG is targeting 25,000–30,000 tonnes of MHP production at a cash cost below $9,000/t (after cobalt credits) once nameplate capacity is achieved.
- Full details of MBMA's June 2025 quarterly activities is available here.

Operational Summary

Items	Unit	2Q24	3Q24	4Q24	1Q25	2Q25	QoQ	YoY 2Q24-2Q25
Gold								
Production	oz	25,382	30,522	35,824	25,481	25,143	-1%	-1%
Sales	oz	25,004	27,778	29,056	36,796	22,739	-38%	-9%
ASP	$/oz	2,262	2,406	2,672	2,757	3,207	16%	42%
Cash cost	$/oz	1,110	952	975	932	1,320	42%	19%
AISC	$/oz	1,492	1,183	1,260	1,319	1,972	50%	32%
Cash Margin	**$/oz**	**1,152**	**1,454**	**1,697**	**1,825**	**1,887**	**3%**	**64%**
Copper								
Production	t	3,626	3,811	3,419	2,381	1,854	-22%	-49%
Sales	t	2,027	4,970	3,101	2,975	1,742	-41%	-14%
ASP	$/lb	4.21	4.26	4.18	4.13	4.23	2%	0%
Cash cost	$/lb	2.66	3.51	1.63	2.76	3.35	21%	26%
AISC	$/lb	3.41	4.36	2.83	3.80	4.75	25%	39%
Cash Margin	**$/lb**	**1.55**	**0.75**	**2.55**	**1.37**	**0.88**	**-36%**	**-43%**
Saprolite[1]								
Production	m wmt	0.4	1.0	3.0	1.3	1.2	-6%	187%
Sales[2]	m wmt	1.2	1.2	1.4	1.3	1.5	12%	21%
ASP[3]	$/wmt	30.2	28.8	27.4	25.8	25.0	-3%	-17%
Cash cost	$/wmt	24.9	23.8	21.6	24.6	24.0	-2%	-3%
Cash Margin	**$/wmt**	**5.3**	**5.0**	**5.8**	**1.3**	**1.0**	**-25%**	**-81%**
Limonite								
Production	m wmt	1.8	3.7	3.4	1.8	2.5	36%	39%
Sales	m wmt	2.9	3.5	4.1	2.1	2.8	30%	-3%
ASP	$/wmt	16.5	15.3	17.9	14.9	15.4	3%	-7%
Cash cost	$/wmt	12.1	9.9	9.0	12.7	10.9	-14%	-9%
Cash Margin	**$/wmt**	**4.4**	**5.4**	**8.9**	**2.2**	**4.4**	**99%**	**0%**
NPI								
Production	t	21,882	20,557	18,823	16,297	16,748	3%	-23%
Sales	t	20,846	18,900	18,831	16,297	16,748	3%	-20%
ASP	$/t	11,536	12,041	11,887	11,582	11,502	-1%	0%
Cash cost	$/t	10,288	10,776	10,037	10,053	9,719	-3%	-6%
AISC	$/t	10,370	10,961	10,376	10,804	10,092	-7%	-3%
Cash Margin	**$/t**	**1,247**	**1,265**	**1,850**	**1,528**	**1,783**	**17%**	**43%**
HGNM								
Production	t	13,402	12,979	11,893	9,525	-	-100%	-100%
Sales	t	12,804	13,192	12,005	10,000	754	-92%	-94%
ASP	$/t	14,819	13,350	13,229	13,473	12,624	-6%	-15%
Cash cost	$/t	12,988	13,820	14,312	13,230	N/A	N/A	N/A
AISC	$/t	13,016	13,830	14,348	13,251	N/A	N/A	N/A
Cash Margin	**$/t**	**1,832**	**(469)**	**(1,084)**	**242**	**N/A**	**N/A**	**N/A**

Table 1: Gold, Copper, and Nickel Operations Summary

[1] *All saprolite ore produced by the SCM mine is fully utilised by the Group's three rotary kiln-electric furnace (RKEF) smelters.*
[2] *Sales volume of saprolite is based on delivery volume during 2Q 2025*
[3] *ASP represents internal pricing*

All denominated in US Dollars, unless otherwise indicated

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 in 2028.

Heap Leach Operation

Project development of the heap leach operation is progressing according to plan and remained on schedule at 67% project completion at the end of the June 2025 quarter. Commissioning activities are scheduled to commence in late 2025, with first gold production expected in 1Q 2026.

Detailed engineering and procurement are now complete with all deliveries of fabricated packages and equipment scheduled for completion by the end of 3Q 2025. Contractors are on site actively installing processing infrastructure, power distribution networks 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. Port facilities have been commissioned and now is in use. Magazine and bulk fuel storage facility construction is complete with commissioning and operations scheduled in 3Q 2025.

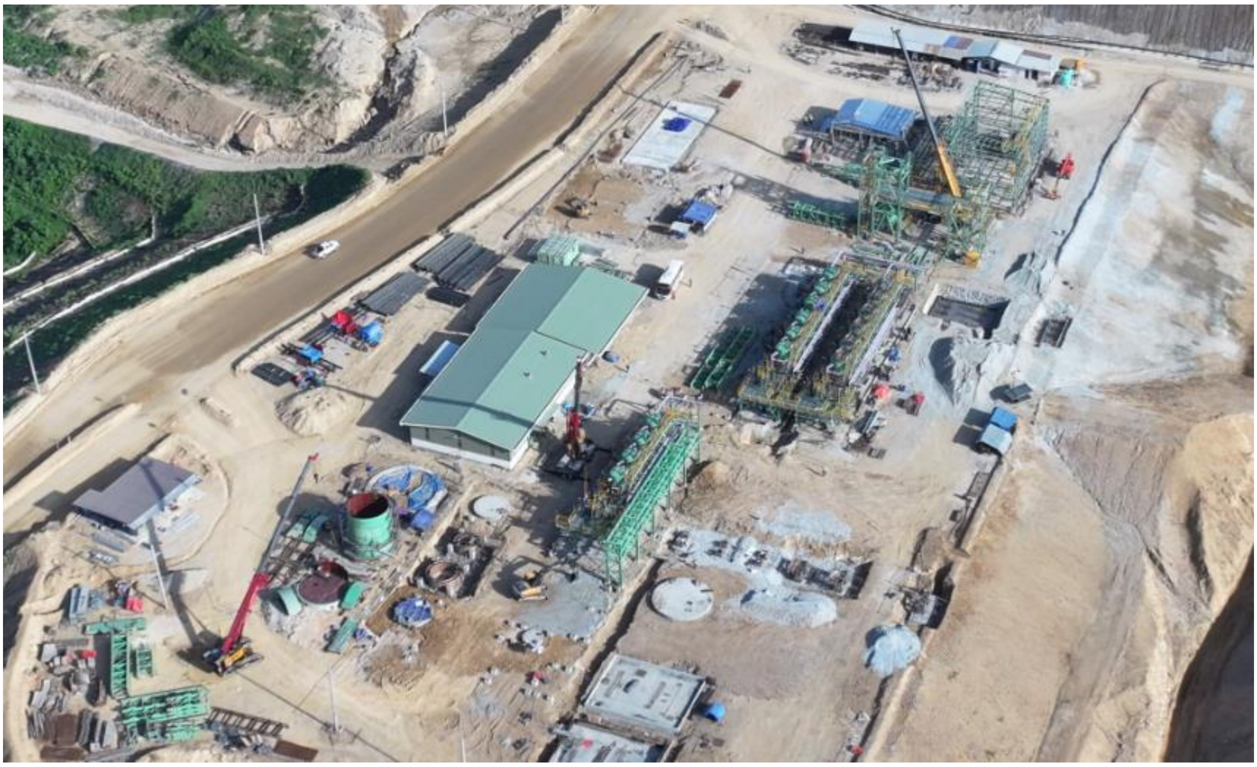

Figure 1: ADR Gold Plant

Figure 2: Heap Leach Pad Cell #1 and #2

Figure 3: Ore processing plant construction

Carbon In Leach ("CIL") Project

Detailed engineering and permitting for the tailings storage facility ("TSF") continues, scheduled for completion by 3Q 2025, with permitting and constructability planning for its development advancing.

An optimised mine plan has been developed to validate ore feed to the CIL project starting from 2028. The basic engineering phase has commenced with completion scheduled by the end of 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.

Merdeka continues 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 MRE was issued in April 2025[4], 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 13.8 million man-hours on-site without a Lost Time Injury ("LTI").

[4]*Full 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 RPEEE - $2,300/oz gold price. Due to rounding, totals may not sum correctly

All denominated in US Dollars, unless otherwise indicated

Tujuh Bukit Copper Project

TB Copper is recognised as one of the world's largest undeveloped copper-gold projects. The project hosts a Global Mineral Resource of 1.74 billion tonnes at a grade of 0.47% copper and 0.50g/t gold, containing approximately 8.2 million tonnes of copper and 27.9 million ounces of gold.

Within this, the Indicated Mineral Resource totals 755Mt at 0.60% copper and 0.66g/t gold, providing a strong foundation for mine planning and reserve conversion. A higher-grade zone, averaging approximately 1.0% copper and 1.0g/t gold, is expected to be targeted during the initial SLC operation, enhancing early production grades and project cash flow.

PFS Reserve Update

Merdeka is currently undertaking a comprehensive study to define a single, integrated development strategy for TB Copper. The updated PFS builds on the significant upgrade to the Indicated Resource announced in late 2023 and reflects a materially larger and more robust project. Importantly, the study will now incorporate both underground and open pit development scenarios, with recent work confirming that the open pit potential is a compelling and viable component of the integrated development plan.

Key workstreams currently underway include:

- Underground mine planning and sequencing optimisation, incorporating updated SLC and Panel Cave designs, with potential footprint expansion informed by revised Net Smelter Return ("NSR") modelling;
- Ongoing assessment of near-surface open pit targets, with the potential to provide supplemental feed material and improve mill throughput flexibility and project economics over the first decade of operation;
- Resource conversion drilling aimed at expanding the Mineral Reserve base by upgrading Inferred Resources to Indicated classification;
- Flotation and metallurgical testwork programs to support process plant design, with a focus on enhancing metal recoveries and concentrate quality;
- Geotechnical and mine design trade-off studies to refine cave footprint geometry and optimise subsidence management strategies;
- Infrastructure reconfiguration studies, including surface layout optimisation and long-term water supply planning to reduce complexity and cost;
- Evaluation of alternative tailings management strategies, including revised DSTP configurations, to minimise environmental footprint and capital requirements.

Collectively, these workstreams are focused on maximising long-term value, reducing execution risk, and improving capital efficiency ahead of a potential transition to Feasibility Study stage.

Ore Reserves

During 2Q 2025, Stantec completed a major program of mine planning and optimisation work for the SLC and Panel Cave ("PC") designs, undertaken in close collaboration with Merdeka. This work focused on maximising project scale and economic potential, underpinned by the upgraded Indicated Resource of 755 Mt at 0.60% copper and 0.66g/t gold — a 71% increase over the previous estimate.

The program included detailed mine design, sequencing, and cave footprint optimisation, confirming the potential for a substantial uplift in ore reserves. Key outcomes include:

- A significant expansion of the SLC footprint, both vertically and laterally, beyond the limits defined in the 2023 PFS;
- SLC production rate has been increased to at least 6Mtpa, up from 4Mtpa in the previous study, with potential for further increases pending outcomes from ongoing open pit optimisation work;
- Preliminary estimates indicating a material increase in ore reserves for both the SLC and Panel Cave Lift 1, supported by improved geological confidence and optimised mining geometry.

In parallel, Merdeka and Stantec are progressing efforts to maximise the block model footprint through an updated NSR framework, aimed at unlocking additional mineralised material and enhancing mineable inventory.

These developments form a critical input into the broader, full integrated PFS — encompassing both underground and open pit development scenarios.

Metallurgy

Merdeka continues to refine its process flowsheets to enhance metal recoveries and improve project economics. Significant progress has been made in evaluating bulk, copper, and pyrite concentrate production strategies, alongside advanced downstream treatment options to maximise value realisation. A recent flowsheet innovation targets selective recovery of copper and gold from pyrite concentrate via flotation – boosting metal recovery into the copper concentrate and further enhancing overall project value.

Flowsheet Optimisation

Building on the successful completion of a variability flotation program earlier this year, Merdeka has advanced its metallurgical understanding through the processing of a full suite of samples and development of a detailed geometallurgical model. The sample set covers the entire SLC orebody and early years of PC production, enabling robust characterisation of metallurgical variability across the early mine life. Preliminary model outputs are already informing recovery assumptions and flowsheet optimisation. This work will directly support the upcoming Feasibility Study, enhancing confidence in recovery forecasts and enabling more flexible mine planning across underground and open pit scenarios.

Open Pit Test Work

Merdeka has made strong progress in advancing the metallurgical understanding of its key open pit prospects. Building on initial scoping-level flotation tests at ALS Perth, which confirmed broad compatibility of Gua Macan, Candrian, and Katak ores with the existing underground flowsheet, subsequent cleaner-stage optimisation—conducted with Kwan Wong & Associates—has delivered significant recovery improvements. Gua Macan continues to demonstrate consistently strong flotation performance, while tailored regimes have materially improved recoveries for Candrian, enhancing its viability as a supplemental feed source. These results strengthen the case for open pit integration, supporting co-processing with underground ore and improving early ramp-up flexibility, cash flow, and overall project economics.

Pyrite Concentrate Beneficiation

Merdeka is advancing four alternative processing flowsheets for pyrite concentrate, each designed to maximise front-end acid generation and enhance back-end gold recovery while maintaining a low capital intensity. Technical and economic evaluations are underway, including mass and energy balances and capital cost estimates to support trade-off analysis. The objective is to select a robust, flexible flowsheet that delivers strong metallurgical and commercial performance across variable pyrite concentrate compositions.

Exploration Activities

During the quarter, Merdeka continued drilling on two near surface porphyry copper targets that could potentially supplement and enhance the underground mine plans for TB Copper. These were the Gua Macan and the newly discovered Tujuh Bukit North prospects. A total of 34 diamond drill holes were completed for 11,256.2 metres. Assay results from both prospects have been encouraging, and mineralisation remains open in several directions. Selected results from this recent drilling include[5]:

Gua Macan

- GMD-25-042: 168.5 metres @ 0.4g/t Au, 0.3% Cu from 174 metres, including 44 metres @ 0.6g/t Au, 0.3% Cu from 204 metres.
- GMD-25-043: 248 metres @ 0.4g/t Au, 0.3% Cu from 66 metres (including 52 metres @ 0.8g/t Au, 0.4% Cu from 212 metres), and 66 metres @ 0.3g/t Au, 0.3% Cu from 422 metres.
- GMD-25-047A: 226 metres @ 0.5g/t Au, 0.2% Cu from 156 metres, including 104 metres @ 0.7g/t Au, 0.3% Cu from 266 metres

Tujuh Bukit North

- GTD-25-889: 62 metres @ 0.3g/t Au, 0.2% Cu from 234 metres and 12 metres @ 0.2g/t Au, from 304 metres.
- GTD-25-898: 28 metres @ 0.3g/t Au from 10metres.
- GTD-25-905: 32 metres @ 0.2g/t Au from 10 metres and 8 metres @ 0.2g/t Au from 50 metres.

The current drill programs are planned to facilitate the delivery of maiden MRE in 4Q 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.

Figure 4 shows the collar position of historical drill holes and holes drilled in 2Q 2025,

[5] *Full details of the latest drilling results from the TB Copper are available at the following link: https://merdekacoppergold.com/en/tb-copper_regional_exploration_results_aug-2025_vf-3/*
Intercept parameter: (Gua Macan = CoG: 0.2g/t Au, min intercept length = 30m, max consecutive waste = 20m, composite twice, both direction) and (Tujuh Bukit North = CoG: 0.15g/t Au, min intercept length = 7.5m, max consecutive waste = 7.5m, composite twice, both direction).

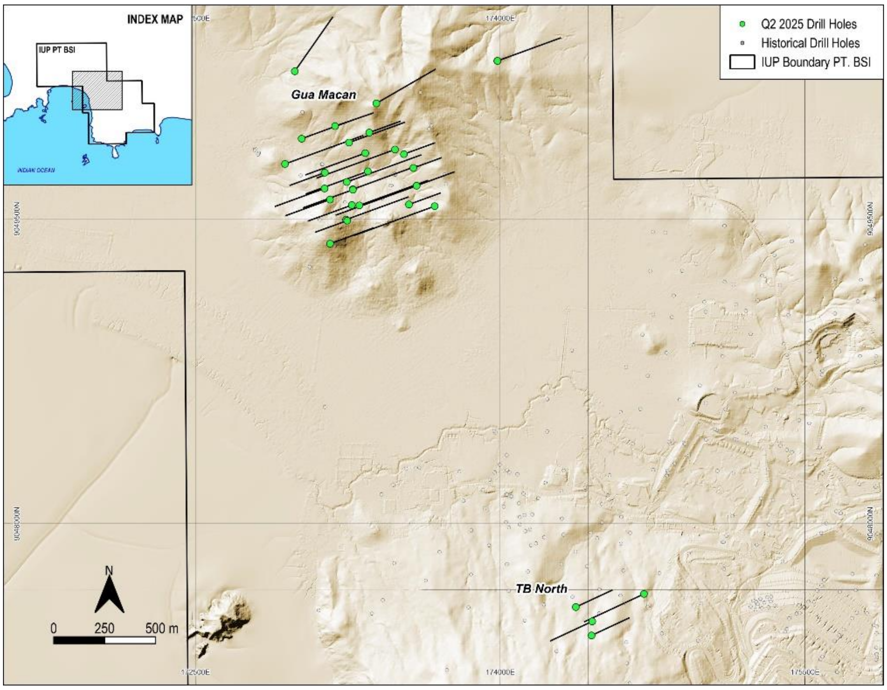

Figure 4: Gua Macan and TB North surface drilling during the quarter

A geophysical induced polarisation survey has been conducted at Gua Macan, covering 18 arrays over 467.6 hectares. The survey demonstrates a halo chargeability anomaly around the known mineralisation and has identified several analogous drill targets. The survey will continue at Tujuh Bukit North.

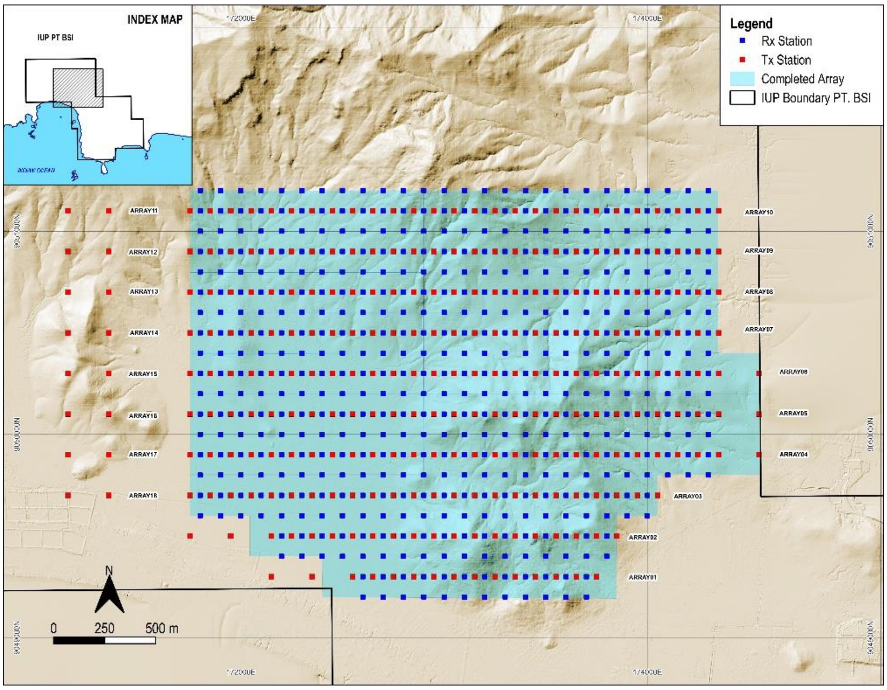

Figure 5: IP Survey area coverage area at Gua Macan

Infrastructure

In September 2023, Merdeka secured a 280 MW power supply agreement with PLN—a key milestone for the Tujuh Bukit Copper Project. Initial obligations have been met, including the grid connection fee and bank guarantee. PLN has completed route design and permitting for a 37 km, 150 kV transmission line from the Genteng substation to the mine site, with land acquisition and final permitting now underway. This dedicated line will provide long-term, stable power for underground operations and future processing facilities.

In parallel, Merdeka is advancing infrastructure optimisation initiatives to reduce capital intensity and enhance operational flexibility. These include:

- Relocation of the processing plant to improve efficiency and reduce earthworks;
- Reconfiguration of the DSTP system for simplified tailings management;
- Port infrastructure upgrades to support concentrate handling and material imports; and
- Development of borefield-based water supply outside the IUPK to reduce reliance on desalination and lower operating costs.

These integrated infrastructure upgrades are central to de-risking the project and supporting long-term value creation.

Tujuh Bukit Gold Mine

In 2Q 2025, Merdeka produced 25,143 ounces of gold at a total cash cost of $1,320/oz and an AISC of $1,972/oz. The ASP for the quarter was $3,207/oz. Gold sales during the quarter was 22,739 ounces, generating an unaudited revenue of $78.6 million, which includes $5.7 million in silver by-product revenue.

Full-year 2025 guidance still expected at 100,000 to 110,000 ounces with cash cost is now expected to be between $1,100 to 1,250/oz and an AISC of $1,600 to 1,800/oz, aligned with the increase in royalty rates in April 2025 with incremental impact of $238/oz.

Items	Unit	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025
Production						
Gold	Au oz	25,382	30,522	35,824	25,481	25,143
Silver	Ag oz	140,056	169,759	309,277	137,822	205,204
Operating Performance						
ASP	$/oz	2,262	2,406	2,672	2,757	3,207
Cash cost	$/oz	1,110	952	975	932	1,320
AISC	$/oz	1,492	1,183	1,260	1,319	1,972

Table 3: TB Gold operational summary

Mining Efficiency and Cost Reductions

During the quarter, Merdeka commissioned a larger-capacity load and haul fleet, including Komatsu HD785-7 trucks and PC2000 excavators, to reduce mining costs. The new fleet quickly met base line productivity targets and exceeded expectations in output and cost efficiency, supporting mine life extension. A larger drill and blast fleet, aimed at accelerating bench turnover and lowering costs, is on track for implementation in 4Q 2025.

These initiatives are expected to deliver a ~20-25%% reduction in mining unit costs over the life of mine.

Processing and Heap Leach Optimisation

Processing costs will benefit from the new fleet, which was implemented in 2Q 2025. With ongoing exploration success, the heap leach team are focussed on finalising heap leach pad designs that support capacity well beyond the current life of mine. These designs are expected to be completed by 3Q 2025. In addition, construction of Heap Leach Pad A Stage 5 and the Pad A Extension in support of the current mine plan is well advanced and tracking ahead of schedule.

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. During this period, two RC rigs and two diamond drill rigs completed 34 holes for approximately 3,743.2 metres and two reverse circulation ("RC") rigs drilled 110 holes for 14,282 metres (Figure 6).

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

All denominated in US Dollars, unless otherwise indicated

The new areas are located north and east of Pit A and Zone G (northwest of planned pit D) and Zone F (north of planned Pit D). The strike length of mineralisation in Pit A has been extended to the NW by approximately 100 metres, and mineralisation proximal to planned Pit D has also increased in size. The next mineral resource estimate will be released during 3Q 2025 and is expected to increase both overall metal content and the proportion of indicated classification.

Selected results from the latest drilling programs include[6] :

- GTR-25-1091: 131m @ 0.7g/t Au from 119m
- GTR-25-1135: 122m @ 0.7g/t Au, 0.2% Cu from 121m
- GTR-25-1159A: 132m @ 0.5g/t Au from 51m
- GTR-25-1111: 120m @ 0.5g/t Au from 0m
- GTR-25-1131: 75m @ 0.8g/t Au from 58m
- GTR-25-1137: 47m @ 1.1g/t Au from 73m
- GTR-25-1101: 51m @ 1g/t Au from 124m

These drill results will be incorporated into a new mineral resource to be estimated in 3Q 2025, which will inform a new ore reserve with expected further extensions to the current mine life.

Figure 6 shows the collar position of historical drill holes and holes drilled in 2Q 2025,

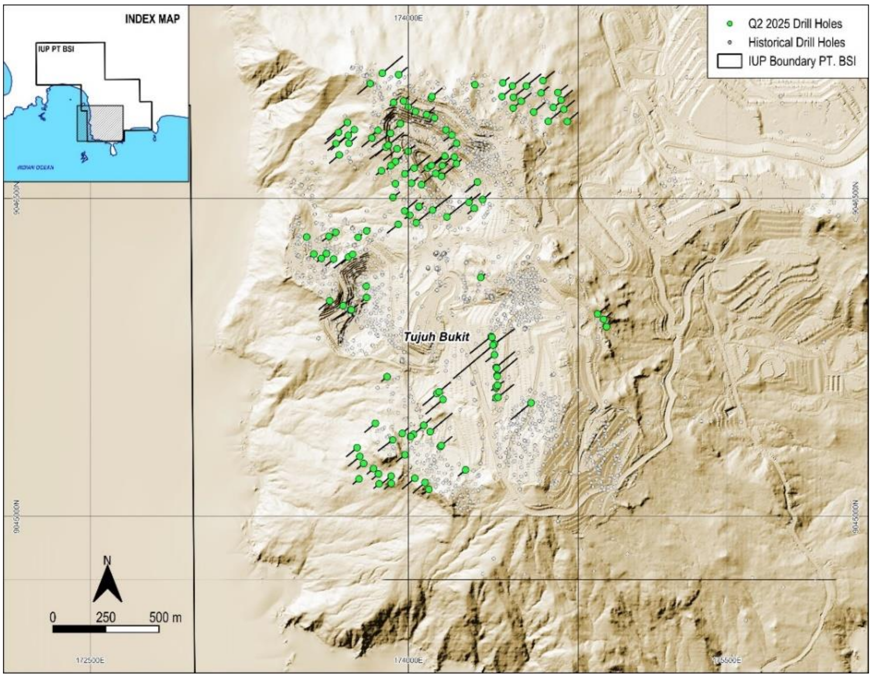

Figure 6: Tujuh Bukit Gold surface drilling during the quarter

Approximately, 9,200 metres of DD drilling is planned to continue exploring along strike of and between the known resources in 2H 2025, with the key objectives being the addition of further oxide gold resources and conversion of inferred resources to indicated resources especially at Zone F and the Pit C Highwall.

[6] *Full details of the latest drilling results from the TB Gold are available at the following link: https://merdekacoppergold.com/en/tujuh-bukit-gold-mine-project-drill-results-august-2025-2/*
Intercept parameter: (Tujuh Bukit Gold = CoG: 0.15g/t Au, min intercept length = 7.5m, max consecutive waste = 7.5m, composite twice, both direction).

Health and Safety

Merdeka's Tujuh Bukit Gold Mine accomplished a safety milestone in the quarter, achieving six months ending June 2025 without a recordable injury or serious potential incident, reflecting a remarkable achievement considering the work associated with the larger fleet implementation and ongoing development and growth projects. The cumulative number of man-hours on-site without LTI for TB Gold as at the end of the quarter is 14.9 million man-hours. During this last quarter, there were no LTI, resulting in an LTI Frequency Rate of 0.00. No Recordable Injuries ("RI") were recorded during the quarter and resulting in end of 2Q 2025 Total Recordable Injury Frequency Rater ("TRIFR") of 0.00.

Wetar Copper/Pyrite Mine

In 2Q 2025, Merdeka produced 1,854 tonnes of copper at a total cash cost of $3.35/lb, an AISC of $4.75/lb and an ASP of $4.23/lb. Copper sales reached 1,742 tonnes, generating unaudited revenue of $16.2 million. In addition, Merdeka sold 176,647 tonnes of pyrite, contributing to $4.0 million[7] in unaudited revenue.

As part of an initiative aimed at securing additional leachable copper, Merdeka also processed 3.18 kilotonnes (kt) of stockpiled material, previously considered unleachable, through heap leach stacking, contributing an additional 500 tonnes of copper to quarterly production. Merdeka remains on track for completing ore mining and 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, Merdeka completed 16 pyrite ore shipments to the AIM plant, with plans to increase shipments to 25 in the next quarter.

For 2025, Merdeka has updated its copper production guidance to 10,000–12,000 tonnes, with expected cash costs of $3.00–3.20/lb and AISC of $3.80–4.20/lb. The revised cost guidance reflects the adoption of a new stacking strategy, higher fuel prices, and increased government royalties implemented in 1H 2025.

Items	Unit	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025
Production						
Copper	t	3,626	3,811	3,419	2,381	1,854
Operating Performance						
ASP	$/lb	4.21	4.26	4.18	4.13	4.23
Cash cost	$/lb	2.66	3.51	1.63	2.76	3.35
AISC	$/lb	3.41	4.36	2.83	3.80	4.75

Table 4: Wetar operational summary

Growth Initiatives

Mining at the Wetar heap leach operations is expected to cease in 3Q 2025, with leaching and copper recovery continuing through 1Q 2027. Significant upside remains at Wetar, with substantial copper resources identified that are unsuitable for heap leaching. Alternative processing options are being actively explored. Flotation tests conducted across multiple laboratories have consistently shown high metal recoveries across various ore types. Wetar ore also demonstrates the flexibility to produce both copper and pyrite concentrates. The copper concentrate can be blended with other feedstocks, while the pyrite concentrate can be further processed at the AIM plant in IMIP.

Concentrator

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

[7] *Pyrite revenues represent intercompany sales and are eliminated at consolidated level.*

All denominated in US Dollars, unless otherwise indicated

Cementation Plant

The development of a cementation plant at Wetar was proposed to recover copper from the current bleed stream and then at latter stage from the heap leach pregnant liquor as the PLS grade deplete with the heap leach recoveries dropping off. Test work is currently ongoing which expected to be completed in 4Q 2025.

Exploration Activities

During the quarter, exploration activities concentrated on regional exploration and desktop studies. Key activities included grid line preparation for the upcoming IP survey, surface mapping along the IP grid line, limestone mapping, and channel sampling in the Lerokis area. The desktop study remains ongoing, with additional geochemical and alteration analyses underway to better assess regional prospectivity prior to initiating the IP survey.

Some assay results from the sampling program have returned with encouraging gold (Au) and silver (Ag) values. A total of 1,102 samples were collected over a coverage area of 228.74 hectares this quarter. This included 18 channel samples from Kali Kuning pit, 77 limestone samples, 474 channel samples from Lerokis Zone 1N, 11 grab samples from Lerokis Zone 3 and Kelapa Tiga, and 522 samples from the Lerokis Pit.

Figure 7: Mapping and Sampling in the Lerokis Area

In the upcoming quarter, the exploration program will prioritise resource drilling at Kali Kuning Pit, geophysical surveys using Induced Polarisation (IP) methods to advance target definition and resource growth, and geological mapping.

Health and Safety

The cumulative number of man-hours on-site without LTI for Wetar as at the end of the quarter is 4.5 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 half of 2025 TRIFR of 0,00.

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Appendices

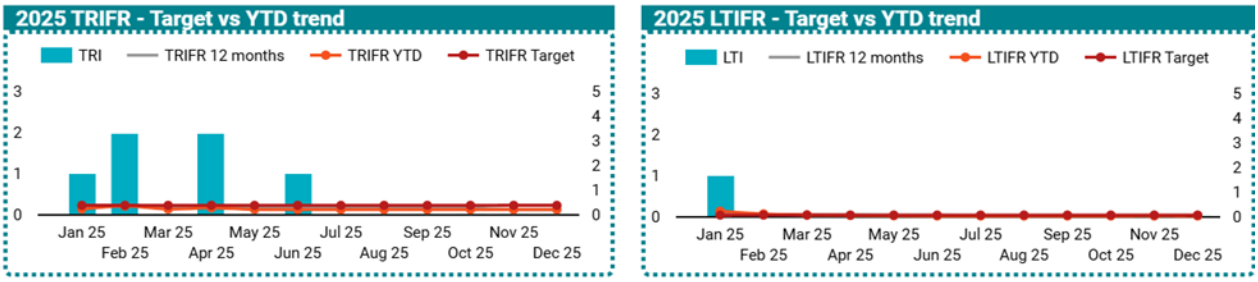
Risk Management

- Risk Management Committee meetings were conducted on schedule on every second Monday of the month during 2Q 2025.
- During the quarter, a risk management software solution was sourced and a vendor was selected. The process to build the software to MBMA operations is in progress and estimated to be ready for use in 3Q 2025.
- The following independent Risk Assurance Surveys were conducted on MBMA interests:
    - PT ESG Risk Assurance survey was conducted in May 2025 with the final report issued in July 2025. The risk survey was conducted by STARR insurance.

Health and Safety Highlights

- At the end of the second quarter 2025, Merdeka recorded a year-to-date TRIFR of 0.21, compared to the FY2024 end of 2024 result of 0.38, indicating a marginal but improving downward trend.

- No LTI occurred during this second quarter, resulting in a 2025 LTI Frequency Rate of 0.04 Year to Date.



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

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

Figure 8: 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

- During the quarter, MDKA completed and published its 2024 Sustainability Report on the company website and submitted it to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). The report was developed in accordance with GRI Standards 2021, recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and relevant national regulations, including OJK Regulation No. 51/POJK.03/2017 regarding Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies.

- During the quarter, MDKA was selected as a constituent of two ESG indexes on the Indonesia Stock Exchange (IDX): the ESG Sector Leaders IDX KEHATI Index and the ESG Quality 45 IDX KEHATI Index, for the period of June 2 to November 28, 2025.

Other ESG highlights during the quarter include:

- Merdeka participated in the World Environment Day (WED) 2025 Exhibition, held from June 22–24, 2025, at the Assembly Hall of the Jakarta Convention Center. The company was represented through the exhibition booth of PT Merdeka Copper Gold Tbk, which showcased videos, posters, and infographics highlighting ESG and sustainability achievements across Merdeka's operational areas. In addition to the booth, Merdeka also took part in a talk show titled "Building a Competitive Ecosystem Aligned with Economic Growth, Environmental Preservation, and Sustainability," where a representative from MDKA shared insights into the company's contribution to energy resilience through the mining of critical minerals.

- To further commemorate WED 2025, MDKA conducted a waste cleanup activity in collaboration with the Sebumi organization at Situ Rawa Kalong, Depok, West Java. Several employees from MDKA's head office volunteered for this initiative, which reflects the company's ongoing commitment to environmental preservation and its dedication to fostering partnerships with local environmental organisations.

- In celebration of World Environment Day (WED) 2025, Merdeka and its subsidiaries implemented a range of impactful environmental initiatives across project sites and communities. MDKA hosted the Eco Talk webinar and Eco Workshop in partnership with Yayasan Akademi Kompos Lestari Bina Indonesia, promoting responsible waste management, composting, and hydroponic planting. The Eco Challenge on plastic bottle recycling and an Upcycling Workshop—held with Yayasan Teman Hebat Berkarya—further highlighted Merdeka's commitment to circular economy principles and social inclusion.

- Across its operations, Merdeka subsidiaries actively participated in WED activities. At BSI, initiatives included coral transplantation, underwater clean-ups, plastic waste pledges, and a waste segregation competition. At Pani, the team conducted a beach cleanup with the local environmental agency, biodiversity seminars, tree planting with university students, and school-based awareness programs.

- The Wetar Copper Mine hosted an environmental seminar on waste and reclamation, a student education session on waste management, and cleanup efforts involving local schools around the Lurang area.

Finance and Corporate

Cash and Cash Equivalents

As of 30 June 2025, cash and cash equivalent, net of restricted cash, was $363million. Merdeka also had $460 million in undrawn debt facilities.

Debt

BSI Prepayment Facility

As of the end of the quarter, the balance of the BSI Prepayment Facilities was $90 million, covering 29,180 ounces of gold hedged at an average price of $3,082/oz, with monthly settlements scheduled from July 2025 to December 2026. During the quarter, 5,000 ounces were settled at an average price of $2,743/oz.

BSI Revolving Credit Facility ("RCF")

The RCF has an applicable margin of 3.0% per annum plus SOFR, which includes a credit adjustment spread. As of the end of the quarter, the full $60 million remains undrawn.

PBJ RCF

As of the end of the quarter, PBJ had fully drawn $50 million from its RCF, which carries an interest rate of 3.0% p.a. plus SOFR and matures on 13 March 2026. Subsequent to the quarter, PBJ has fully repaid the facility.

Merdeka IDR Bonds

The outstanding balance of Merdeka IDR bonds as of 30 June 2025 was equivalent to $1,032 million.

MBMA IDR Bonds

As of quarter-end, MBMA's outstanding IDR bond balance was equivalent to $268 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

In April 2025, MBMA repaid Series A of Bonds I MBMA Year 2024 amounting to IDR525 billion.

Subsequent to the quarter, in July 2025, MBMA successfully issued Shelf Bonds I Tranche I totalling IDR2.1 trillion and Shelf Sukuk Mudharabah I Tranche I totalling IDR600 billion, comprising of:

1. Shelf Bonds I Tranche I of IDR2.1 trillion:
    - Series A: IDR1.1 trillion, 7.50% annual coupon, 367-day tenor
    - Series B: IDR526 billion, 8.75% annual coupon, 3-year tenor
    - Series C: IDR437 billion, 9.25% annual coupon, 5-year tenor
2. Shelf Sukuk Mudharabah I Tranche I of IDR600 billion:
    - Series A: IDR213 billion, 7.50% annual coupon, 367-day tenor
    - Series B: IDR387 billion, 8.75% annual coupon, 3-year tenor

Merdeka RCF

MDKA entered into $195 million RCF agreement on 13 June 2025. The facility has an interest of 3.25% per annum plus SOFR with final maturity date on 16 June 2029. The outstanding balance of this facility at the end of the quarter was $50 million.

MDKA also entered into $250 million RCF agreement on 27 June 2025 which carries an interest rate of 3.0% per annum plus SOFR. The final maturity date of this facility is the earlier of the date falling six months after the closing date or 31 December 2025. This facility 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 $95 million.

MTI Facility Agreement

On 31 August 2022, MTI entered into a $260 million Term Loan Facility (maturing 30 September 2027). The Term Loan carries a margin of 3.75% + SOFR for offshore lenders and 3.95% + SOFR for onshore lenders. The outstanding balance of the facility at the end of the quarter was $240 million. Subsequent to the quarter, in July 2025, MTI made additional prepayment of $100 million of the facility.

Finance Lease

The outstanding finance lease balance as of 30 June 2025 was $69 million.

Sales and Hedging

Intergroup sales[8] during the quarter include saprolite ore sales to MBMA RKEF smelters.

Product	Product Sold	Average Sales Price	Revenue[9] ($m)
2Q 2025			
Gold[10]	22,739 oz	$3,207/oz	78.6
Copper	1,742 t	$4.23/lb	16.2
NPI	16,748 t Ni	$11,502/t	192.6
HGNM	754 t Ni	$12,624/t	9.5
Limonite	2.8 million wmt	$15.4/wmt	42.6
Total			339.5
1H 2025			
Gold[11]	59,535 oz	$2,929/oz	188.5
Copper	4,717 t	$4.17/lb	43.3
NPI	33,045 t Ni	$11,541/t	381.4
HGNM	10,754 t Ni	$13,413/t	144.2
Limonite	4.9 million wmt	$15.2/wmt	74.4
Total			831.9

Table 5: Merdeka sales summary

Gold	oz Au	$/oz
July to September 2025	18,000	2,945
October to December 2025	15,500	2,914
January to March 2026	3,420	3,317
April to June 2026	3,420	3,286
July to September 2026	3,420	3,253
October to December 2026	3,420	3,219
Total	47,180	3,028

Table 6: Hedging and prepayment summary

[8] *Intergroup sales are reported by each respective subsidiary but is not recognised in the consolidated group revenue*
[9] *Exclude $17 million and $30 million from others in 2Q 2025 and 1H 2025, respectively*
[10] *Gold revenue inclusive of silver byproduct revenue of $6 million during the quarter*
[11] *Gold revenue inclusive of silver byproduct revenue of $14 million during first half of 2025*

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