

For immediate release

Merdeka Gold Resources to Launch IPO, Driving Growth of the Pani Gold Project

Jakarta, 8 September 2025 – PT Merdeka Gold Resources Tbk ("MGR"), a subsidiary of PT Merdeka Copper Gold Tbk ("MCG" or "IDX: MDKA"), has officially obtained principle approval from the Indonesia Stock Exchange ("IDX") and publication approval from the Financial Services Authority of Indonesia ("OJK") to conduct a bookbuilding process in connection with its planned Initial Public Offering (IPO). MGR has also published its Brief Prospectus in the media today as part of the process towards the effectiveness of its IPO registration statement. This IPO marks a strategic step for MCG to unlock the intrinsic value of MGR and its assets, by enhancing transparency, increasing liquidity, and broadening access to growth opportunities.

In this IPO, MGR is offering up to **1,618,023,300 new ordinary shares**, representing up to **10% of the issued and fully paid capital post-IPO**, with a total offering size of up to **IDR 4.886 trillion**.

The bookbuilding period is scheduled for 8–10 September 2025, followed by the public offering period on 17–19 September 2025, with MGR's shares expected to be listed on the IDX on 23 September 2025. The underwriters for this IPO are PT Indo Premier Sekuritas, PT Trimegah Sekuritas Indonesia Tbk, and PT Sinarmas Sekuritas.

Earnings from the IPO, after deducting issuance costs, will be used to support working capital requirements for the operations of MGR's subsidiaries engaged in gold mining and processing, as well as for partial repayment of MGR's borrowings.

"The Pani Gold Project has a potential resource of up to **7 million ounces of gold** and is designed as a long-life, low-cost mine. With the support of sustainable mining technology and consistent ESG practices, we are confident that the Pani Gold Project will deliver long-term value not only for shareholders but also for the economic development of Pohuwato Regency, Gorontalo Province, and Indonesia as a whole. We also believe that the success of the Pani Gold Project will be realized through the proven experience and expertise of the MCG Group in developing and managing large-scale gold mines," said Boyke Poerbaya Abidin, President Director of PT Merdeka Gold Resources Tbk, Monday (8/9/2025).

The Pani Gold Project is designed as a multi-decade mine with a processing capacity of up to **19 million tonnes of ore per year**. In its initial phase, the project will operate a heap leach facility with a capacity of **7 million tonnes of ore per year**, targeted to commence operations in December 2025, reaching peak production of approximately **140,000–150,000 ounces of gold per year** during 2026 to 2030. Subsequently, a Carbon-in-Leach (CIL) facility will be developed in stages from 2029 to 2032 with a processing capacity of up to **12 million tonnes of ore per year**, expected to produce up to **355,000 ounces of gold annually**. As of June 2025, construction progress on the heap leach facility has reached **67% completion**, remaining on track to achieve first gold production in the first quarter of 2026. All required funding for the heap leach facility has been fully secured.

Once fully operational, the Pani Gold Project is expected to reach peak production of up to **500,000 ounces of gold**, positioning it as one of the largest primary gold mines in Indonesia and a major driver of MDKA's future growth.

Untuk informasi lebih lanjut silakan hubungi:

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About Merdeka Copper Gold

PT Merdeka Copper Gold Tbk (IDX: MDKA) is a prominent Indonesian mining and metals company, dedicated to the exploration, extraction, and processing of valuable minerals, including copper, gold, and nickel.

Established in 2012 and became a public company in 2015. Merdeka is owned by prominent shareholders, including PT Saratoga Investama Sedaya Tbk, PT Provident Capital Indonesia (through PT Mitra Daya Mustika and PT Suwarna Arta Mandiri), and Garibaldi Thohir.

Merdeka is committed to responsible resource development, environmental stewardship, and sustainable practices across its operations.

Merdeka's diversified portfolio encompasses several key assets:

- **Tujuh Bukit Gold Mine:** Located in Banyuwangi, East Java, this flagship asset is a conventional open-pit mine utilizing heap leach processing.
- **Wetar Copper Mine:** Situated on Wetar Island, this open-pit mine employs heap leach and SX/EW processing to produce copper cathode.
- **Pani Gold Project:** Located in Gorontalo, Sulawesi, this project is currently under construction, with commissioning expected by late 2025 and first gold production anticipated in early 2026. The project boasts resources of approximately 6.9 million ounces of contained gold.
- **Tujuh Bukit Copper Project:** Located below the Tujuh Bukit Gold Mine, this project is one of the world's largest undeveloped copper-gold porphyry deposits, with resources estimated at 8.2 million tonnes of contained copper and 27.9 million ounces of contained gold.
- **PT Merdeka Battery Materials Tbk (IDX: MBMA),** operated the nickel mine and smelters, and integrated with nickel industrial area development in Sulawesi. MBMA aims to become one of the main suppliers of raw materials for global electric vehicle production.

Through these assets, Merdeka Copper Gold is strategically positioned to meet the growing global demand for minerals essential to the clean energy transition.

The company remains focused on operational excellence, community engagement, and creating long-term value for its stakeholders.