

10th November 2025

Merdeka Accelerates Multi-Mine Growth with Robust Operational and Development Progress

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 September 2025.

Highlights

- Tujuh Bukit gold mine ("TB Gold") produced 25,338 ounces of gold during the quarter at a total cash cost of \$1,466/oz and an all-in sustaining cost ("AISC") of \$2,028/oz. Excluding royalties, the total cash cost was \$802/oz, with an AISC of \$1,365/oz during the quarter. The average sales price ("ASP") reached \$3,275/oz, representing a 24% year-on-year ("YoY") enhancement in cash margin.
- Tujuh Bukit copper project ("TB Copper") advanced into the feasibility study stage during the quarter, following completion of major post pre-feasibility study ("PFS") optimisation work:
 - Focus areas included integration of underground and open-pit mine plans, flowsheet finalisation, and evaluation of pyrite concentrate treatment options.
 - Drilling at Gua Macan returned further wide mineralised intercepts, with a maiden resource expected in 4Q 2025.
 - These activities continue to strengthen the project's technical and economic foundations, with potential for higher early production grades, enhanced mill throughput, and greater operational flexibility under the feasibility study led by ENFI Engineering (China).
- Wetar copper mine produced 3,228 tonnes of copper during the quarter, at a total cash cost of \$2.75/lb and an AISC of \$3.56/lb, supported by an ASP of \$4.37/lb.
- PT Merdeka Gold Resources Tbk. ("EMAS") achieved major milestones during the quarter, including the successfully Initial Public Offering (IPO) on 23 September 2025 raising \$282 million through the issuance of 1.6 billion shares at IDR 2,880 per share. The project development remains on schedule with 83% completion, with critical infrastructure in place. Commissioning momentum remains strong with first mining and blasting in October, first ore stacking in November, and first gold pour targeted for 1Q 2026. Growth initiatives progressing, including CIL project engineering, feasibility study updates (final investment decision is expected in 2026), ongoing exploration, and preparation for a major drilling program at the Kolokoa Prospect.
- Nickel operations under PT Merdeka Battery Materials Tbk. ("MBMA") continued to deliver robust growth expected in the years ahead, underpinned by strong growth at the SCM mine (sapolite output rising 89% and limonite rising 51%), expanding NPI margins, and on-track commissioning at the AIM plant, with copper cathode production expected in 4Q 2025. PT ESG increased MHP production to 7,181 tonnes and recorded sales of 7,554 tonnes during the quarter. Construction of the PT SLNC HPAL plant progressed on schedule, reaching 54% for the HPAL plant and 29% for the feed preparation plant completion by quarter-end.
- Merdeka reported unaudited revenue of \$1,298 million as of September 2025, a 22% decline YoY, mainly reflecting a \$445 million decline in nickel-related contributions and a \$38 million decrease in copper revenue, partially offset by a higher gold contribution (+\$87 million) and other revenues contribution (+\$27 million).

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2025 Guidance

- Merdeka has reaffirmed its guidance across key operations, while updating cost forecasts to reflect higher government-mandated royalties and rising fuel prices starting from 1H 2025.
- 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. Copper production is expected to improve in 2H 2025.
- Saprolite and limonite ore deliveries remain on track at 6.0–7.0 million wmt and 12.5–15.0 million wmt, respectively. The saprolite cash cost came in at \$23.3/wmt, below the \$25/wmt guidance, while the limonite cash cost was \$7.9/wmt, below \$13/wmt, and already accounts for temporary trucking to PT ESG's HPAL. During the quarter, 0.9 million wmt limonite ore was trucked to PT ESG's HPAL plant ahead of FPP and pipeline commissioning at IMIP, which is expected in 4Q 2025. MBMA continues to target cost reductions below FY2024 levels through ongoing efficiency initiatives and economies of scale, despite cost pressures from B40 fuel pricing and higher royalties.
- MBMA now expects 2025 NPI production of 70,000–80,000 tonnes, reflecting scheduled maintenance at two RKEFs in 1H 2025. Cash costs came in at \$9,059/tNi, below the \$11,000/tNi guidance, while AISC was \$9,281/tNi, well below \$11,200/tNi guidance. We are currently on track to deliver 60–70% target self-sufficiency of saprolite ore from SCM mine.
- During the quarter, MBMA decided to resume HGNM production as we secured contract with favorable economic terms. The 2025 Ni Matte guidance is 20,000 to 25,000 tonnes of production, with an expected cash cost below \$13,500/t and an AISC below \$13,500/t.
- 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.
- The MBMA September 2025 quarterly activities report is available [here](#) and the EMAS September 2025 quarterly activities report is available [here](#).

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Operational Summary

Items	Unit	3Q 24	4Q 24	1Q 25	2Q 25	3Q 25	QoQ	YoY 3Q24-3Q25
Gold								
Production	oz	30,522	35,824	25,481	25,143	25,338	1%	-17%
Sales	oz	27,778	29,056	36,796	22,739	29,629	30%	7%
ASP	\$/oz	2,406	2,672	2,757	3,207	3,275	2%	36%
Cash cost	\$/oz	952	975	932	1,320	1,466	11%	54%
AISC	\$/oz	1,183	1,260	1,319	1,972	2,028	3%	71%
Cash Margin	\$/oz	1,454	1,697	1,825	1,887	1,809	-4%	24%
Copper								
Production	t	3,811	3,419	2,381	1,854	3,228	74%	-15%
Sales	t	4,970	3,101	2,975	1,742	2,557	47%	-49%
ASP	\$/lb	4.26	4.18	4.13	4.23	4.37	3%	-3%
Cash cost	\$/lb	3.51	1.63	2.76	3.35	2.75	-18%	-22%
AISC	\$/lb	4.36	2.83	3.80	4.75	3.56	-25%	-18%
Cash Margin	\$/lb	0.75	2.55	1.37	0.88	1.63	85%	117%
Saprolite¹								
Production	m wmt	1.0	3.0	1.3	1.2	2.0	59%	89%
Sales ²	m wmt	1.2	1.4	1.3	1.5	2.0	31%	67%
ASP ³	\$/wmt	28.8	27.4	25.8	25.0	24.8	-1%	-14%
Cash cost	\$/wmt	23.8	21.6	24.6	24.0	23.3	-3%	-2%
Cash Margin	\$/wmt	5.0	5.8	1.3	1.0	1.5	49%	-70%
Limonite								
Production	m wmt	3.7	3.4	1.8	2.5	5.6	124%	51%
Sales	m wmt	3.5	4.1	2.1	2.8	4.0	46%	17%
ASP	\$/wmt	15.3	17.9	14.9	15.4	14.4	-6%	-6%
Cash cost	\$/wmt	9.9	9.0	12.7	10.9	7.9	-28%	-20%
Cash Margin	\$/wmt	5.4	8.9	2.2	4.4	6.5	46%	20%
NPI								
Production	tNi	20,557	18,823	16,297	16,748	19,819	18%	-4%
Sales	tNi	18,900	18,831	16,297	16,748	19,819	18%	5%
ASP	\$/tNi	12,041	11,887	11,582	11,502	11,273	-2%	-6%
Cash cost	\$/tNi	10,776	10,037	10,053	9,719	9,059	-7%	-16%
AISC	\$/tNi	10,961	10,376	10,804	10,092	9,281	-8%	-15%
Cash Margin	\$/tNi	1,265	1,850	1,528	1,783	2,215	24%	75%
HGNM								
Production	tNi	12,979	11,893	9,525	-	-	N/A	N/A
Sales	tNi	13,192	12,005	10,000	754	-	N/A	N/A
ASP	\$/tNi	13,350	13,229	13,473	12,624	N/A	N/A	N/A
Cash cost	\$/tNi	13,820	14,312	13,230	N/A	N/A	N/A	N/A
AISC	\$/tNi	13,830	14,348	13,251	N/A	N/A	N/A	N/A
Cash Margin	\$/tNi	(469)	(1,084)	242	N/A	N/A	N/A	N/A

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 3Q 2025

³ASP represents internal pricing

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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.

Feasibility Study

Following completion of the updated PFS, Merdeka has undertaken a comprehensive optimisation program to refine and expand the development concept for TB Copper. This work included optimisation of underground mine planning and sequencing, updated Sub-Level Cave ("SLC") and Panel Cave ("PC") designs, resource conversion drilling, enhanced metallurgical testwork, infrastructure reconfiguration, and assessment of alternative tailings management strategies.

In parallel, an evaluation of near-surface open-pit opportunities has demonstrated strong potential to complement the underground operation and improve overall project flexibility and economics.

These post-PFS optimisation activities have materially strengthened the technical and economic foundations of the project and have positioned Merdeka to advance to the next stage. Merdeka has now engaged ENFI Engineering (China) to undertake a full feasibility study integrating these outcomes into a single, optimised development plan for TB Copper.

Ore Reserves

Following completion of the extensive underground mine optimisation program in 2Q 2025, which confirmed a materially larger and more robust SLC and PC development framework, activities during 3Q 2025 shifted toward integrating these outcomes with emerging open-pit opportunities.

The primary focus of 3Q 2025 was on open-pit optimisation and development of an integrated mine plan that combines underground and open-pit production schedules to maximise early mill feed flexibility, overall project scale, and economic value. This work involved detailed scenario analysis, pit-shell evaluation, and mine sequence integration, ensuring a cohesive long-term development strategy.

In parallel, Merdeka continued to refine the base-case schedule and cost model, incorporating updated inputs from the optimisation program, while undertaking additional investigations into larger-scale SLC configurations with increased mining inventory potential.

These combined activities have significantly advanced the definition of the integrated development concept and form a key technical foundation for the Feasibility Study now being undertaken by ENFI Engineering (China).

Metallurgy

Following the completion of extensive variability flotation and geometallurgical testwork earlier in 2025, Merdeka's metallurgical program has advanced into the Feasibility Study phase, focusing on flowsheet normalisation, open-pit testwork, and pyrite concentrate downstream processing.

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During 3Q 2025, Merdeka worked closely with the feasibility study consultant to normalise and finalise the process flowsheet, ensuring full consistency between underground and open-pit ore processing circuits. This work incorporated updated recovery assumptions derived from the geometallurgical model and recent laboratory results, further improving alignment between metallurgical design and mine scheduling.

Open-pit testwork also progressed during the quarter, with ongoing cleaner-stage flotation optimisation for the Gua Macan, Candrian, and Katak deposits. Results continue to confirm strong compatibility of these ores with the established flowsheet and have delivered additional recovery gains—particularly for Gua Macan and Candrian—reinforcing their potential as supplemental feed sources during early operations.

In parallel, pyrite concentrate downstream processing studies advanced with completion of conceptual mass and energy balances for several alternative process flowsheets. Each configuration is being assessed for technical robustness, capital efficiency, and downstream value-recovery potential. The outcomes of these trade-off studies will guide selection of a preferred pyrite treatment route for incorporation into the Feasibility Study.

Collectively, these metallurgical workstreams have strengthened process-design confidence, improved recovery forecasts, and further enhanced the integrated project economics being advanced through the feasibility study with ENFI Engineering (China).

Exploration Activities

During the quarter, Merdeka continued drilling on near surface porphyry copper target, the Gua Macan prospect, that could potentially supplement and enhance the underground mine plans for TB Copper. A total of 31 diamond drill holes were completed for 10,910.8 metres with 6 holes in progress for 872.8 metres at the end of the quarter. Assay results from prospect have been encouraging, and mineralisation remains open in several directions. Selected results from this recent drilling include⁴:

Gua Macan

- GMD-25-063: 242 metres @ 0.3g/t Au, 0.2% Cu from 212 metres, including 61 metres @ 0.5g/t Au, 0.3% Cu from 244 metres.
- GMD-25-064: 434 metres @ 0.4g/t Au, 0.3% Cu from 190 metres, including 84 metres @ 0.7g/t Au, 0.4% Cu from 300 metres
- GMD-25-069: 172 metres @ 0.4g/t Au, 0.2% Cu from 228 metres, including 68 metres @ 0.5g/t Au, 0.3% Cu from 314 metres.

The current drill programs are planned to deliver a maiden mineral resource estimate for Gua Macan in 4Q 2025, and will continue to provide samples for metallurgical test work to establish suitability for use as initial feed for the TB Copper processing plant.

⁴ Full details of the latest drilling results from the TB Copper are available at the following link: https://merdekacoppergold.com/wp-content/uploads/2025/11/20251104_TB_Press_Release_Gua-Macan_vF.pdf

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).

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Figure 1 shows the collar position of historical drill holes and holes drilled in 3Q 2025.

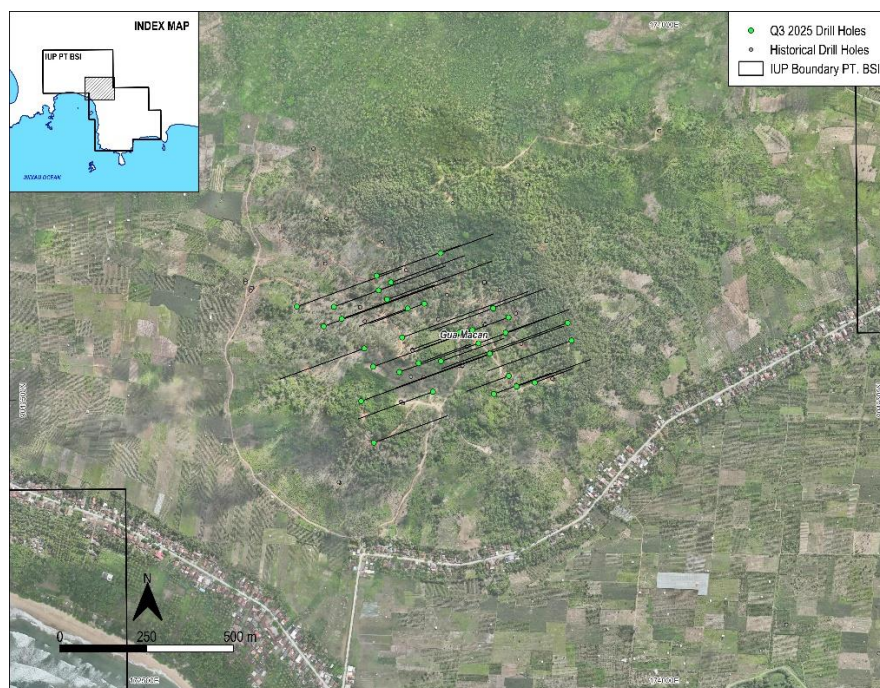


Figure 1: Gua Macan surface drilling during the quarter

A geophysical Induced Polarisation (“IP”) survey has been conducted at TB North and Salakan East, covering five arrays over 133.79 hectares and 17 lines over 191.65 hectares, respectively. The survey program will continue at Lompongan and Salakan East.

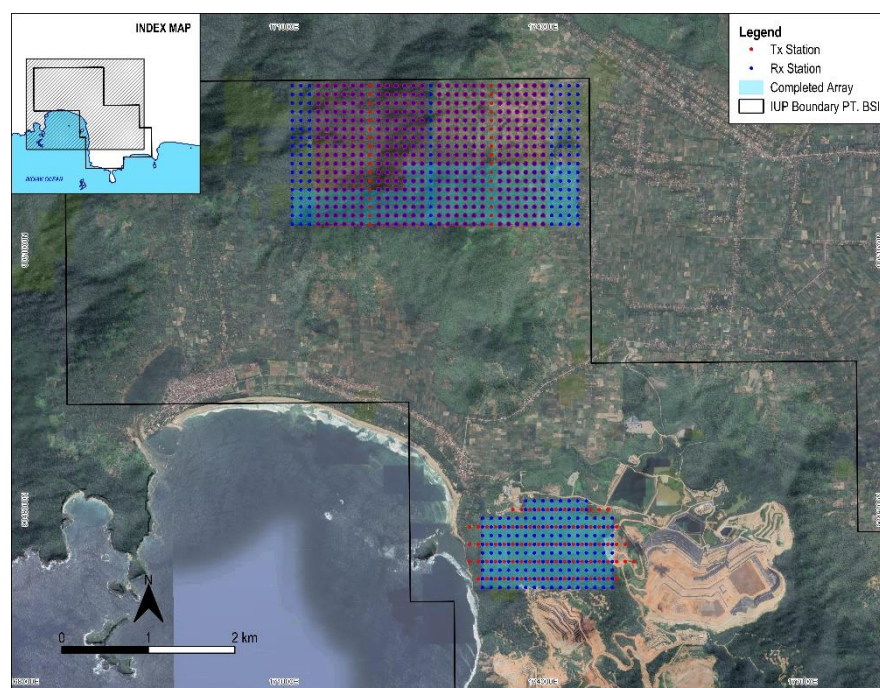


Figure 2: IP Survey area coverage area at TB North and Salakan East

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A ground magnetic survey has been conducted at TB North and Candrian, covering 12 lines over 20,670 metres and one line over 990 metres, respectively. The survey has delineated several magnetic anomalies associated with the known mineralisation zone and identified new structural and lithological features that may represent additional drill targets. Further ground magnetic surveying will continue at Salakan West and Candrian to refine target definition.

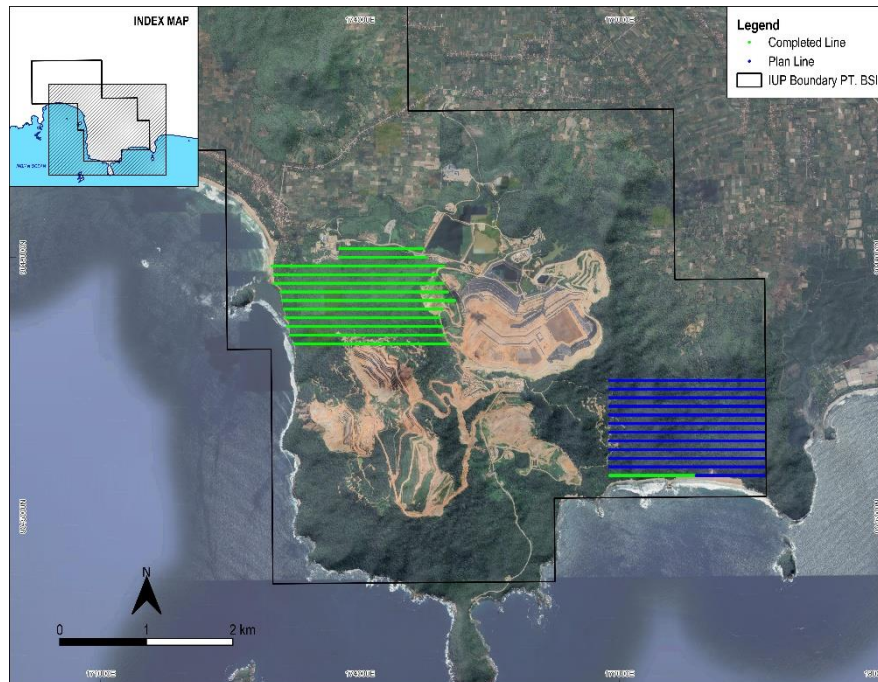


Figure 3: Ground magnetic survey area coverage area at TB North and Candrian

Infrastructure

Merdeka achieved a key milestone in September 2023 by securing 280 MW power supply agreement with PLN. All preliminary 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 aimed at reducing capital intensity and enhancing operational flexibility. These initiatives 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.

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Tujuh Bukit Gold Mine

Merdeka produced 25,338 ounces of gold in 3Q 2025 at a total cash cost of \$1,466/oz and an AISC of \$2,028/oz, supported by an ASP of \$3,275/oz. Gold sales during the quarter reached 29,629 ounces, generating \$104 million in unaudited revenue, including \$7 million in silver by-product revenue.

Full-year 2025 guidance remains at 100,000 to 110,000 ounces, with cash cost of \$1,100 to 1,250/oz and an AISC of \$1,600 to 1,800/oz, factoring in a \$265/oz impact from higher royalty rates effective in April 2025.

Items	Unit	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025
Production						
Gold	Au oz	30,522	35,824	25,481	25,143	25,338
Silver	Ag oz	169,759	309,277	137,822	205,204	146,722
Operating Performance						
ASP	\$/oz	2,406	2,672	2,757	3,207	3,275
Cash cost	\$/oz	952	975	932	1,320	1,466
AISC	\$/oz	1,183	1,260	1,319	1,972	2,028

Table 2: TB Gold Operational Summary

Mining Efficiency and Cost Reductions

The larger load and haul fleet commissioned in the previous quarter has been successful with seamless integration into operations and immediate improvements in production rates and costs. The productivities of the Komatsu HD785-7 haul fleet and PC2000 dig fleet have consistently exceeded baseline study data. Initially expectations were on a 20-25% reduction in unit rates however this has been exceeded over the last few months. Merdeka expects further improvements in mining costs as the new larger drill units will be commissioned and implemented into production earlier 4Q 2025. The higher cost 773 haulage fleet will be progressively decommissioned from production over 4Q-2025, coupled with ongoing improvements in operating efficiency being gained from the newly implemented Fleet Management System.

Processing and Heap Leach Optimisation

Processing costs have benefited from the new Hino heap leach haulage fleet, which was implemented in 2Q 2025. The new fleet have significantly reduced fuel and maintenance costs associated with heap leach stacking, resulting in an estimated cost saving of 20-25% compared to the previous heap leach operating costs. Designs are progressing well for expanded heap leach capacity to provide ore stacking space far beyond current life of mine. In addition, construction of Heap Leach Pad A Stage 5 and the Pad A Extension Stage 1 in support of the current mine plan is progressing on plan.

These successful implementation of these initiatives coupled with an ongoing focus on cost reduction and value addition reinforce Merdeka's commitment to delivering a low-cost operation at TB Gold.

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Exploration Activities

Exploration and resource definition drilling programs have continued at TB Gold. During this period, two diamond drill rigs completed 12 holes for approximately 2,347.9 metres and two reverse circulation ("RC") rigs drilled eight holes for 886 metres (Figure 4).

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

The new areas are located north and east of Pit A, Pit D and Zone F (north of planned Pit D).

Selected results from the latest drilling programs include⁵ :

- GTD-25-928: 12m @ 0.5g/t Au from 64m and 110m @ 0.5g/t Au from 90m
- GTD-25-929: 58m @ 0.7g/t Au from 116m
- GTD-25-930: 48 metres @ 0.8g/t Au from 52 metres, including
 - 18 metres @ 1.7g/t Au from 66 metres
- GTD-25-931: 45.8 metres @ 0.6g/t Au from 63.8 metres

These drill results will be incorporated into a new mineral resource to be estimated in 4Q 2025, which will inform a new ore reserve with expected further extensions to the current mine life.

Figure 4 shows the collar position of historical drill holes and holes drilled in 3Q 2025,

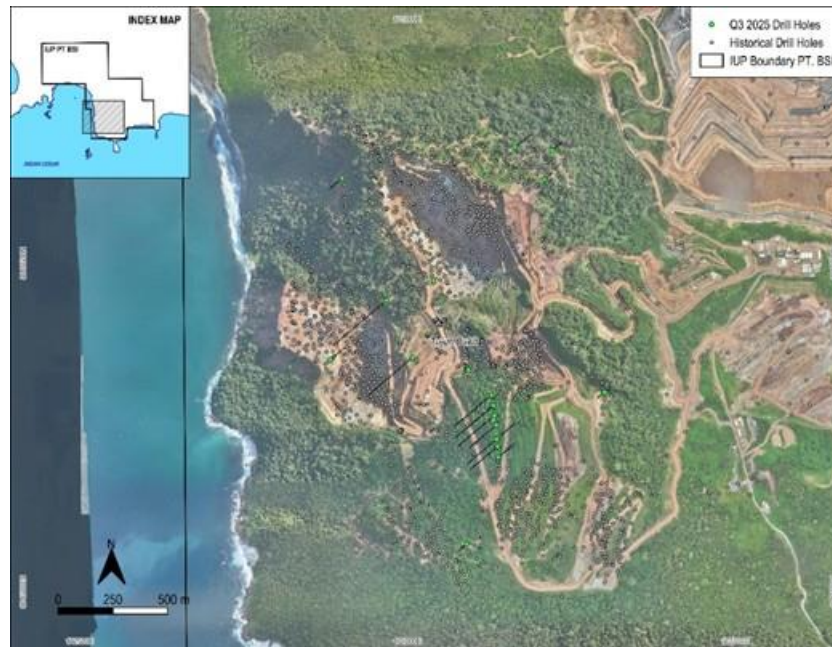


Figure 4: Tujuh Bukit Gold surface drilling during the quarter

Approximately 3,000 metres of DD drilling is planned to continue exploring along strike of and between the known

⁵Full details of the latest drilling results from the TB Gold are available at the following link: https://merdekacoppergold.com/wp-content/uploads/2025/11/20251104_TB-Gold-Oxide-drilling-results-October-2025_vF.pdf

Intercept parameter: (Tujuh Bukit Gold = CoG: 0.15g/t Au, min intercept length = 7.5m, max consecutive waste = 7.5m, composite twice, both direction).

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resources in Q4 2025, with the key objectives being the addition of further oxide gold resources and conversion of inferred resources to indicated resources.

Health and Safety

TB Gold recorded nine consecutive months without a recordable injury or serious potential incident as of September 2025, demonstrating a commendable result considering the work associated with the larger fleet implementation and ongoing development and growth projects. The cumulative number of man-hours on-site without a Lost Time Injury ("LTI") for TB Gold as at the end of the quarter is 17.3 million man-hours. As of this last quarter year to date, TB Gold maintained zero LTI's and zero Recordable Injuries, achieving an LTI Frequency Rate of 0.00 and a Total Recordable Injury Frequency Rate ("TRIFR") of 0.00.

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Wetar Copper/Pyrite Mine

Merdeka's Wetar delivered copper production of 3,228 tonnes during the quarter, at a total cash cost of \$2.75/lb, an AISC of \$3.56/lb. Unaudited revenue of \$24.65 million was generated from sales of 2,557 tonnes at an ASP of \$4.37/lb. In addition, Merdeka sold 182,712 tonnes of pyrite, contributing to \$4.11 million⁶ in unaudited revenue.

As part of its effort to secure additional leachable copper, Merdeka processed 423.69 kilotonnes (kt) of stockpiled material previously classified as non-leachable, through heap leach stacking, generating an additional 970 tonnes of copper. Merdeka successfully completed mining for heap leach copper activities in 3Q 2025 and remains on track for completing ore stacking for heap leaching by 4Q 2025 as part of its Wetar operations plan.

During the quarter, Merdeka completed 18 pyrite ore shipments to the AIM plant. Shipment during 3Q 2025 was impacted by a barge incident and is expected to resume in 4Q 2025, with total shipments projected to increase to 24 in the next quarter.

For 2025, copper production guidance remains at 10,000–12,000 tonnes, with expected cash costs of \$3.00–\$3.20/lb and AISC of \$3.80–\$4.20/lb, reflecting higher fuel prices and increased government royalties implemented in 9M 2025.

Items	Unit	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025
Production						
Copper	t	3,811	3,419	2,381	1,854	3,228
Operating Performance						
ASP	\$/lb	4.26	4.18	4.13	4.23	4.37
Cash cost	\$/lb	3.51	1.63	2.76	3.35	2.75
AISC	\$/lb	4.36	2.83	3.80	4.75	3.56

Table 3: Wetar Operational Summary

Growth Initiatives

Significant additional copper resources unsuitable for heap leaching present further potential. 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 incorporated findings from historical metallurgical test work and previous copper tank leach investigations. Building on this foundation, contracts were awarded for bulk flotation leach and whole-of-ore leach test programs to further assess opportunities for improving leach kinetics and overall copper recovery from Partolang and Lerokis pit ore, as well as from spent heap leach material. The work aims to confirm the potential process and copper recovery, utilizing Merdeka's existing SX/EW plant to produce copper cathode. Selection and award of an engineering consultant is underway to support the additional test work and process design, with successful outcomes expected to advance Merdeka's Wetar development plan.

⁶ Pyrite revenues represent intercompany sales and are eliminated at consolidated level.

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Cementation Plant

Processing of existing spent solutions will be considered in the copper tank leach (CTL) process design, including evaluation of copper cementation versus use of the existing SX/EW plant as part of the test work and design.

Exploration Activities

During the quarter, exploration activities concentrated on regional exploration and desktop studies. Key activities included an IP survey along four lines totalling 9.8 km, geological mapping covering 144.71 hectares and the collection of 491 samples.

Surface mapping and sampling along the IP grid line remains ongoing to identify potential copper mineralisation. Additionally, limestone samples collected during mapping in other areas are being evaluated for their potential to support ore processing and tailings management requirements at other Merdeka operations.

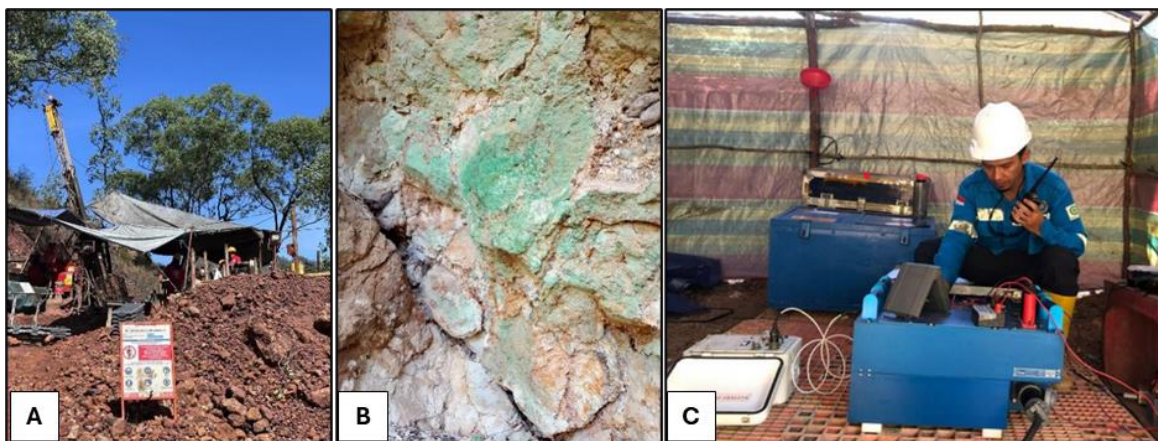


Figure 5: Resource drilling at Kali Kuning Pit (A), copper oxide-stained outcrop in the regional area (B) and transmitter setup during the IP survey (C)

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

Health and Safety

Wetar recorded 5.7 million man-hours without Lost Time Injury (LTI) as of the end of the quarter. During this last quarter there was zero LTI's, maintaining an LTI Frequency Rate of 0.00 for 2025. One Recordable Injury was recorded during the quarter as a worker's left ring finger was pinched by a rock during manual unblocking of CR72 jaw crusher, resulting in the 2025 year-to-date Total Recordable Injury Frequency Rate (TRIFR) of 0.28, improving from 2024 TRIFR performance of 0.57.

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Appendices

Risk Management

- Risk Management Committee meetings were conducted according to schedule on every second Monday of the month during this quarter.
- Following a review of software vendors, a risk management software solution was selected and a kick off meeting conducted in July 2025. The build and initial testing phase of the Risk Management software was conducting during this Quarter.
- The following independent Risk Assurance Surveys were conducted on MDKA interests:
 - STARR Insurance Risk Survey conducted at Pani Gold Project during July 2025.

Health and Safety Highlights

- A fatal traffic accident occurred on the hauling road at SCM Mine on the 30 September 2025. The accident involved a contractor hauling truck crashing into the rear of another truck during hauling operations. The Mine Inspector was informed and visited the site to conduct the investigation. The company coordinated with the contractor to ensure the necessary support and condolences were provided to the driver's family.
- Merdeka held a "Merdeka Rescue Challenge" (MERC) event involving Emergency Response Teams from each Merdeka site competing across four rescue challenges from 14 - 16 August 2025. The MERC host was at BSI Tujuh Bukit and where the closing MERC ceremony coincided with Indonesia's Independence Day on 17 August.
- Eight Recordable Injuries (RI's) occurred during the third quarter, marking an increase in RI's from previous quarters. In calculating the year-to-date Total Recordable Injury Frequency Rate (TRIFR), Merdeka recorded a TRIFR of 0.31, marginally lower compared to the 2024 end-of-year result of 0.38.
- Four Lost Time Injuries were included in the eight RI's mentioned above and during this third quarter. This resulted in a 2025 LTI Frequency Rate of 0.11 Year to Date.

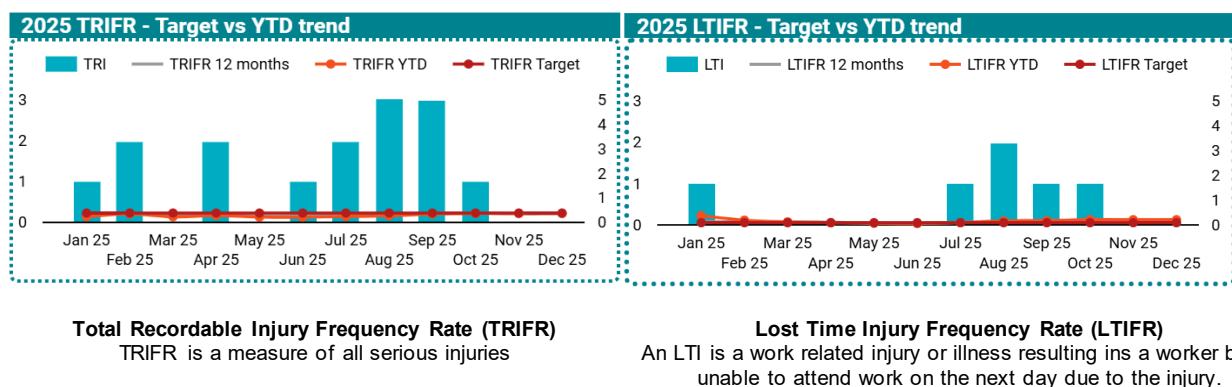


Figure 6: Merdeka TRIFR and LTI rate

- Software Development of Merdeka's Learning Management System (LMS) was initiated during the Quarter. The LMS will be a platform to launch online and mobile based OHS training and assessment modules.

ESG Highlights

QUARTERLY ACTIVITIES REPORT

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- During the quarter, Merdeka received the PRISMA Award Certificate from Indonesia's Minister of Human Rights after obtaining a score of 81 in the Business and Human Rights Risk Assessment (PRISMA), placing Merdeka in the green category, which signifies a high level of compliance.
- Merdeka received the annual Lestari Awards in the Human Rights and Labor Standards category from Kompas Gramedia during the quarter. This award was earned through the program "Embedding Human Rights at the Heart of Merdeka's Business Practices." The selection process for the Lestari Awards was comprehensive which included a presentation by participating companies followed by an interview by independent assessors.

Other ESG highlights during the quarter include:

- During the quarter, Merdeka issued its Energy Policy, affirming Merdeka's commitment to improving energy management and performance. The Energy Policy also aligns with the requirements of the Regulation of the Minister of Energy and Mineral Resources of Indonesia No. 8 of 2025 on Energy Management.
- As part of its commitment to sustainability and environmental responsibility, on 22 July 2025 in Jakarta, PT Batutua Kharisma Permai (BKP) officially handed over the results of the implementation of the rehabilitation of the 142.14-hectare river basin (DAS) to the Directorate General of Watershed Management and Forest Rehabilitation, Ministry of Forestry.
- In commemoration of World Environment Day 2025, PT Bumi Suksesindo (BSI), held a coastal conservation initiative that directly impacted the community and ecosystem on Tuesday, 29 July 2025, in the Grand Watu Dodol (GWD) area, Bangsring, Banyuwangi Regency, East Java. This activity not only symbolized environmental concern but also reflected the company's strategic steps in realizing responsible and sustainable mining. A large number of PT BSI employees together with contractor partners and local communities actively participated in coral reef transplantation and beach clean-up activities.
- During the quarter, Merdeka's gold business, Pani Gold Project, deployed 46 participants of its Talent Development Program to PT Bumi Suksesindo for a two-month intensive training. This initiative aims to prepare local workers to support the upcoming production phase of the Pani Gold Project. Approximately 92% of the participants are from Pohuwato Regency, demonstrating the company's strong commitment to empowering local communities

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Finance and Corporate

Cash and Cash Equivalents

As of 30 September 2025, cash and cash equivalent, net of restricted cash, was \$430 million. Merdeka also had \$255 million in undrawn debt facilities.

Debt

BSI Prepayment Facility

As of the end of the quarter, the balance of the BSI Prepayment Facilities was \$86 million, covering 26,900 ounces of gold hedged at an average price of \$3,191/oz, with monthly settlements scheduled from October 2025 to December 2026. During the quarter, 9,000 ounces were settled at an average price of \$2,948/oz.

BSI Revolving Credit Facility ("RCF")

The RCF has an applicable margin of 1.85% per annum plus SOFR, which includes a credit adjustment spread with final maturity date on 4 October 2026. As of the end of the quarter, the full \$60 million remains undrawn.

Merdeka IDR Bonds

The outstanding balance of Merdeka IDR bonds as of 30 September 2025 was equivalent to \$904 million.

MBMA IDR Bonds

As of quarter-end, MBMA's outstanding IDR bonds balance was equivalent to \$512 million.

In July 2025, MBMA successfully issued Shelf Bonds I Tranche I, raising a total of IDR2.1 trillion. The issuance comprised of:

- 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

In August 2025, MBMA successfully issued Shelf Bonds I Tranche II totalling IDR1.9 trillion. The issuance comprised of:

- Series A: IDR984 billion, 7.50% annual coupon, 367-day tenor
- Series B: IDR686 billion, 8.75% annual coupon, 3-year tenor
- Series C: IDR271 billion, 9.25% annual coupon, 5-year tenor

Subsequent to the quarter, in October 2025, MBMA has paid the principal of Bonds II Year 2024 Series A amounting to IDR216 billion.

QUARTERLY ACTIVITIES REPORT

July to September 2025



MBMA IDR Sukuk

As of quarter-end, MBMA's outstanding IDR sukuk balance was equivalent to \$144 million.

In July 2025, MBMA successfully issued Shelf Sukuk Mudharabah I Tranche I, raising a total of IDR600 billion. The issuance comprised of:

- Series A: IDR213 billion, Profit Sharing Ratio is 6.92% of the shared income with an indication of profit sharing of approximately equivalent to 7.50% per annum, 367-day tenor
- Series B: IDR387 billion, Profit Sharing Ratio is 8.08% of the shared income with an indication of profit sharing of approximately equivalent to 8.75% per annum, 3-year tenor

In August 2025, MBMA successfully issued Shelf Sukuk Mudharabah I Tranche II, raising a total of IDR1.8 trillion. The issuance comprised of:

- Series A: IDR652 billion, Profit Sharing Ratio is 20.51% of the shared income with an indication of profit sharing of approximately equivalent to 7.50% per annum, 367-day tenor
- Series B: IDR858 billion, Profit Sharing Ratio is 23.93% of the shared income with an indication of profit sharing of approximately equivalent to 8.75% per annum, 3-year tenor
- Series C: IDR269 billion, Profit Sharing Ratio is 25.30% of the shared income with an indication of profit sharing of approximately equivalent to 9.25% per annum, 5-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. As of the end of the quarter, the full \$195 million remains undrawn.
- MDKA also entered into \$250 million Single Currency Term Loan Facility 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. As of the end of the quarter, MDKA had fully drawn \$250 million from its RCF.

MBMA RCF

- MBMA entered a \$100 million RCF on 1 November 2024 with a 12-month tenor and an interest rate of 2.5% plus SOFR, with an option to extend. The facility is intended for general corporate purposes. As of the end of quarter, the outstanding balance for this facility was \$99.6 million. Subsequent to the quarter, in October 2025, MBMA has made full repayment of this facility.
- Subsequent to the quarter, on 3 October 2025, MBMA entered into a \$250 million facilities agreement, comprising of \$100 million term loan ("Facility A") and \$150 million RCF ("Facility B"). The facility has an interest of 2.75% plus SOFR for 48-month tenor with an option to extend. The facility is intended for repaying all amounts outstanding under the \$100 million existing RCF and for general corporate purposes. In October 2025, MBMA has fully drawn \$100 million of the Facility A, while \$21 million of the \$150 million of the Facility B has been drawn.

QUARTERLY ACTIVITIES REPORT

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EMAS Revolving Credit Facility ("RCF")

As of the end of the quarter, EMAS made full repayment of its \$50 million RCF. This facility was originally maturing on 13 March 2026, with an interest rate of 3.0% p.a. plus SOFR.

MTI Facility Agreement

MTI, through a series of transactions, voluntarily made full and early repayment of its \$260 million Term Loan Facility during 3Q 2025. The facility was originally maturing on 30 September 2027, with a margin of 3.75% + SOFR (offshore) and 3.95% + SOFR (onshore).

Finance Lease

The outstanding finance lease balance as of 30 September 2025 was \$66 million.

EMAS Corporate Update

On 23 September 2025, EMAS successfully completed its IPO the Indonesia Stock Exchange, raising IDR4.7 trillion (\$282 million⁷) with the IPO priced at IDR2,880 per share. A total of 1.6 billion new shares were issued representing approximately 10% of the total number of shares outstanding.

EMAS plans to use \$40 million of the IPO proceeds for working capital of the Company and its subsidiaries, while the remaining proceeds to be used for the repayment of shareholder loan to MDKA.

⁷ Assumes exchanges rate of IDR16,500/\$

QUARTERLY ACTIVITIES REPORT

July to September 2025



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)
3Q 2025			
Gold ¹⁰	29,629 oz	\$3,275/oz	104.4
Copper	2,557 t	\$4.37/lb	24.7
NPI	19,819 tNi	\$11,273/tNi	223.4
HGNM	0 tNi	n/a	0
Limonite	4.0 million wmt	\$14.4/wmt	58.2
Total			410.7
9M 2025			
Gold ¹¹	89,164 oz	\$3,044/oz	292.9
Copper	7,273 t	\$4.24/lb	68.0
NPI	52,863 tNi	\$11,441/tNi	604.8
HGNM	10,754 tNi	\$13,387/tNi	144.2
Limonite	8.9 million wmt	\$14.8/wmt	132.6
Total			1,242.3

Table 4: Merdeka sales summary

Gold	oz Au	\$/oz
October to December 2025	15,500	2,913
January to March 2026	8,070	3,576
April to June 2026	8,070	3,547
July to September 2026	8,070	3,517
October to December 2026	7,320	3,402
Total	47,030	3,315
Copper	MT	\$/MT
July - September 2025	295	9,950
October - December 2025	1,300	9,950
Total	1,595	9,950

Table 5: Hedging and prepayment summary

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

⁹Exclude \$14.3 million and \$23.5 million from others in 3Q 2025 and 9M 2025, respectively

¹⁰Gold revenue inclusive of silver byproduct revenue of \$7.4 million during the quarter

¹¹Gold revenue inclusive of silver byproduct revenue of \$21.5 million during nine months of 2025

QUARTERLY ACTIVITIES REPORT

July to September 2025



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