PRESS RELEASE
For immediate release

28th January 2025

Maiden Mineral Resource Estimate at Gua Macan, Tujuh Bukit District

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) ("Merdeka" or the "Company") is pleased to announce a maiden Mineral Resource Estimate ("MRE") for the Gua Macan Porphyry Copper–Gold Project ("Gua Macan" or the "Project"), located within the Tujuh Bukit mineral district in East Java, Indonesia. Gua Macan is situated approximately 3.5 km north-west of the Tujuh Bukit Copper Project (Figure 1) and is 100% owned by Merdeka through its subsidiaries.

Highlights

- **Maiden Mineral Resource Estimate at Gua Macan:** A maiden Mineral Resource of 206 Mt at 0.16% Cu and 0.24 g/t Au, for 327 kt of contained copper and 1.59 Moz of contained gold, reported at a Net Smelter Return (NSR) cut-off of USD 8/t, and classified as Indicated and Inferred in accordance with the JORC Code (2012) and Kode KCMI (2017) (Table 1). The Mineral Resource is constrained within an optimised shell and is considered to have reasonable prospects for eventual economic extraction (RPEEE).
- **Exploration Target defined within the RPEEE shell:** An Exploration Target of 55–65 Mt at 0.10–0.20% Cu and 0.15–0.25 g/t Au has been defined adjacent to and beneath the current Mineral Resource (Table 2). This material is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.
- **Post MRE cut-off date drilling confirms geological model and grade continuity:** Following the Mineral Resource cut-off date, a further 23 diamond drill holes have been completed at Gua Macan. These holes intersected mineralisation in the locations and geological domains predicted by the current geological model, and demonstrate grade continuity consistent with that used in the Mineral Resource estimation, providing additional confidence in both the geological interpretation and the continuity assumptions underpinning the MRE.
- **Gua Macan discovery demonstrates district-scale potential along the Tujuh Bukit structural corridor:** The definition of a large, continuous porphyry copper–gold system at Gua Macan highlights the prospectivity of the broader Tujuh Bukit structural corridor and supports the potential for additional porphyry and related mineral systems to be discovered along this trend, where similar intrusive, structural and alteration settings are developed.

Table 1: Gua Macan Cu-Au Porphyry Mineral Resource Estimate as of 1st December 2025 [1]

Resource Classification	Tonnes (Mt)	Cu grade (%)	Au grade (g/t)	Contained Cu (Kt)	Contained Au (Koz)
Indicated	112	0.16	0.25	183	909
Inferred	94	0.15	0.23	144	683
Total	**206**	**0.16**	**0.24**	**327**	**1,592**

1 Gua Macan mineral resource estimate, reported at a NSR ≥ $8/t, above RPEEE shell ($2,500/oz Au and $9,500/t Cu). Tables may not sum as numbers have been rounded. This mineral resource is stated under the JORC Code 2012 (Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia) and KCMI Code 2017 (Kode Komite Cadangan Mineral Indonesia).

Table 2: Gua Macan Exploration Target (within RPEEE shell) [2]

Tonnes (Mt)	Cu grade (%)	Au grade (g/t)	Status
55-65	0.1-0.2	0.15-0.25	Conceptual Exploration Target – not a Mineral Resource

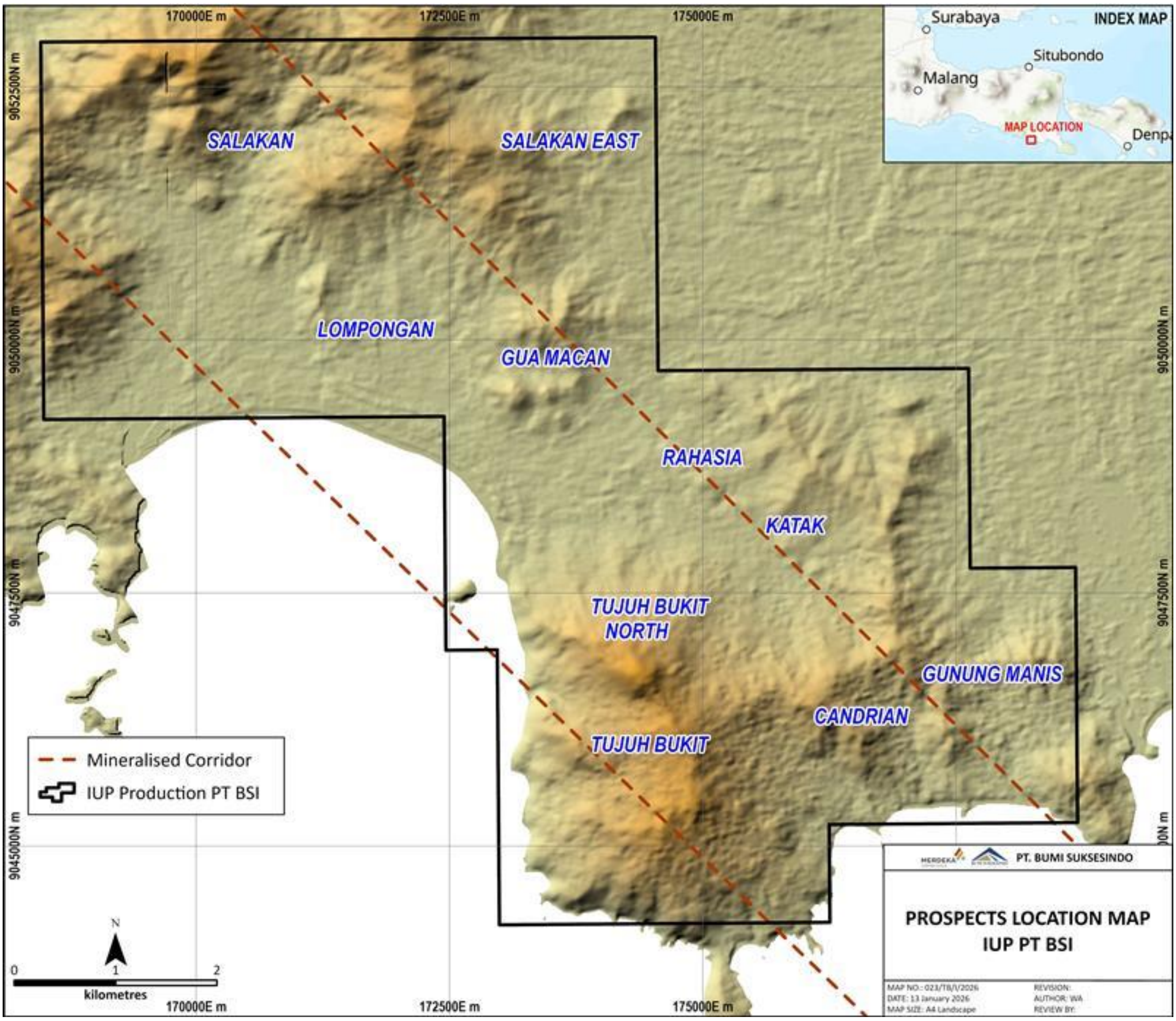

Figure 1: Gua Macan and surrounding Tujuh Bukit prospects

2 The Exploration Target is conceptual in nature and is based on geological interpretation, limited drilling and geophysical information. The potential quantity and grade ranges are approximate and are expressed as ranges to reflect the level of uncertainty. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is reported in accordance with Clause 17 of the JORC Code (2012) and the 2017 Kode KCMI, and should not be misconstrued as an estimate of Mineral Resources or Ore Reserves.

Technical Summary

The maiden Mineral Resource Estimate for the Gua Macan Porphyry Copper–Gold Project has been prepared by the Mineral Resource Group of PT Merdeka Teknik Servis with an effective date of 1 December 2025. The estimate is based on a total of 96 diamond drill holes for 41,760.5 m completed between August 2023 and November 2025 (Figure 2 and Table 3). Drilling has defined a laterally extensive and vertically continuous porphyry-style system developed within a multiphase intrusive complex dominated by tonalite and quartz diorite, and characterised by well-developed potassic alteration with quartz–magnetite stockwork veining hosting chalcopyrite and subordinate bornite mineralisation.

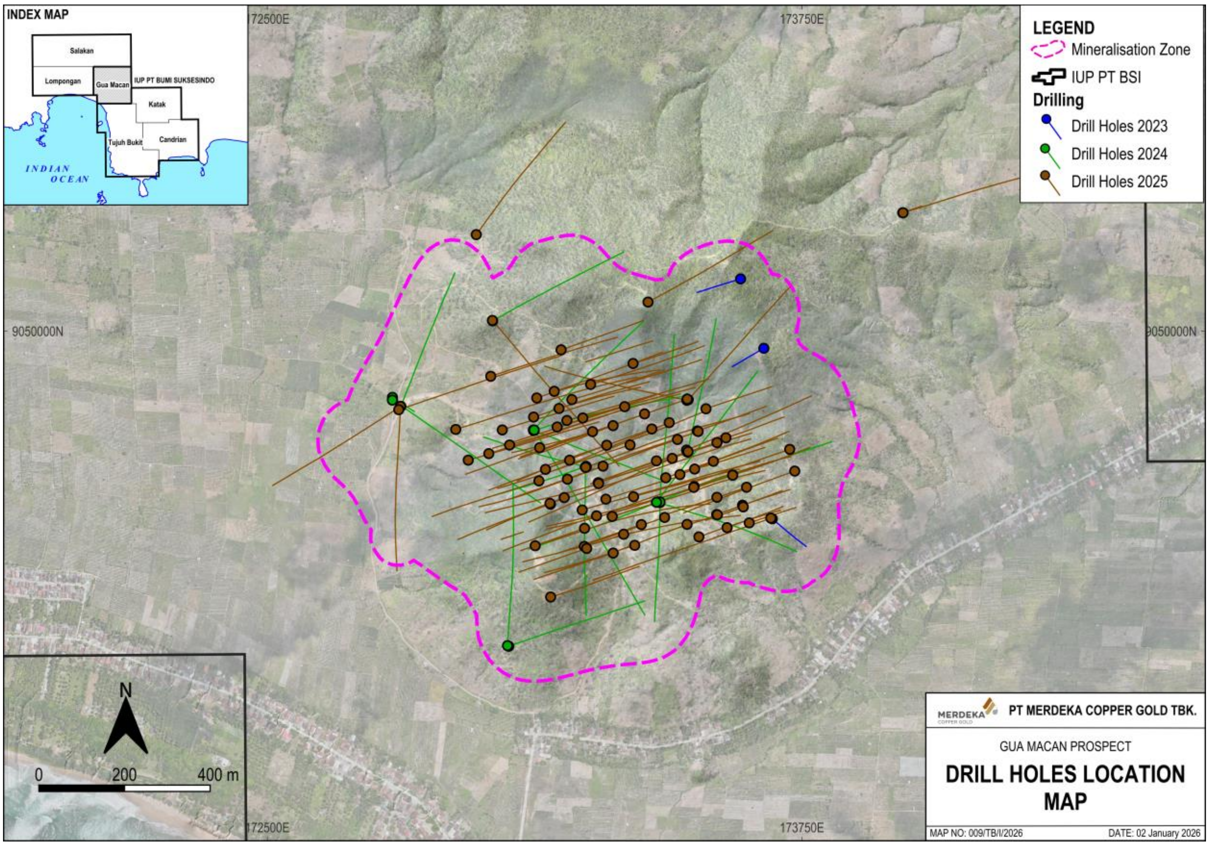

Figure 2: Gua Macan Drill hole Locations

Mineralisation has been delineated over an approximate footprint of 1.2 km in an east–west direction and 1.0 km in a north–south direction, extending from near surface to a drilled depth of approximately 600 m (Figure 3 and Table 4). The system is interpreted to be closed laterally within the current drilling envelope but remains open at depth, where the continuity of stockwork veining and alteration intensity suggests potential for further down-plunge extensions of the porphyry centre. Oxidation is weak and limited, with sulphide mineralisation preserved to surface, indicating minimal supergene modification.

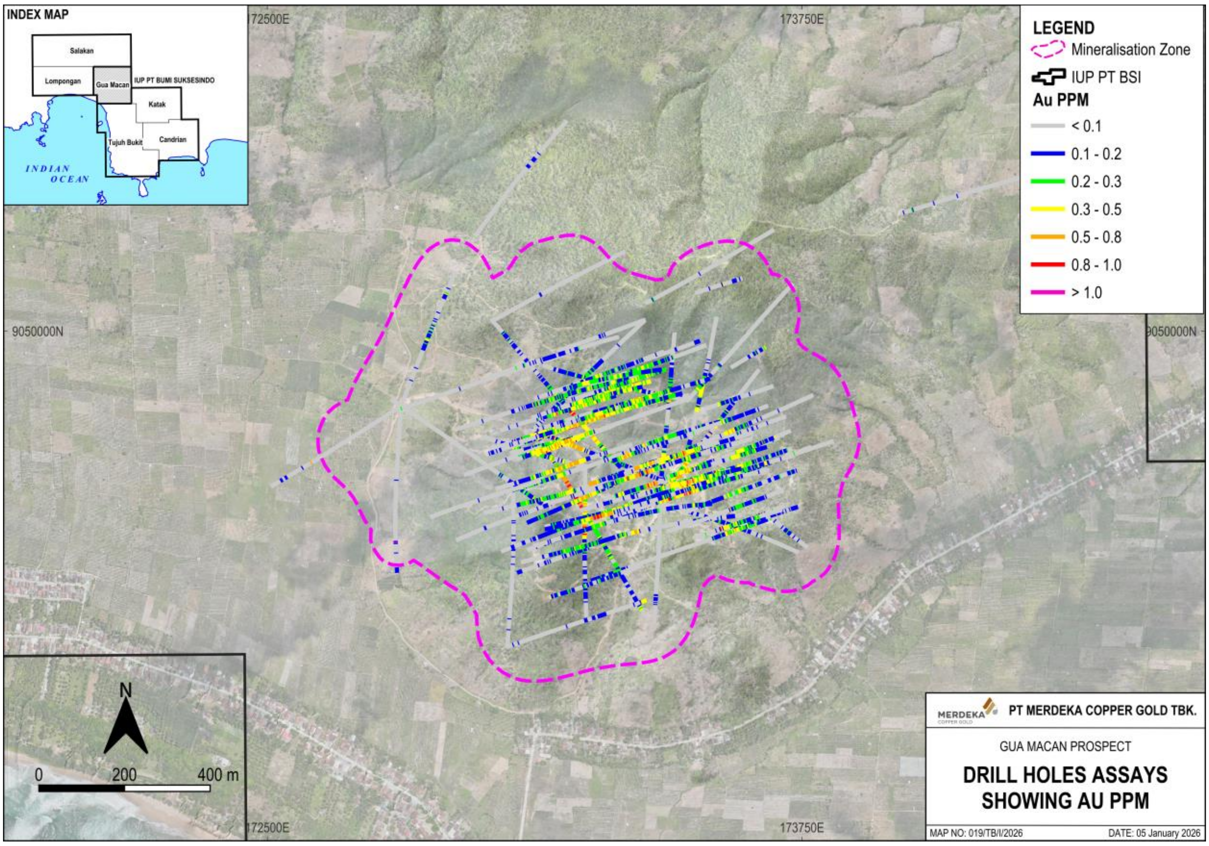

Figure 3: Gua Macan Mineralisation

Geological modelling was first completed at the individual lithology level, with the interpreted lithological units modelled as shown in Figure 4. These lithologies were then grouped into broader estimation domains based on lithology alone to provide a practical framework for grade estimation. An indicator shell derived from gold assays was subsequently applied to constrain the mineralised envelope and limit estimation to volumes supported by drilling.

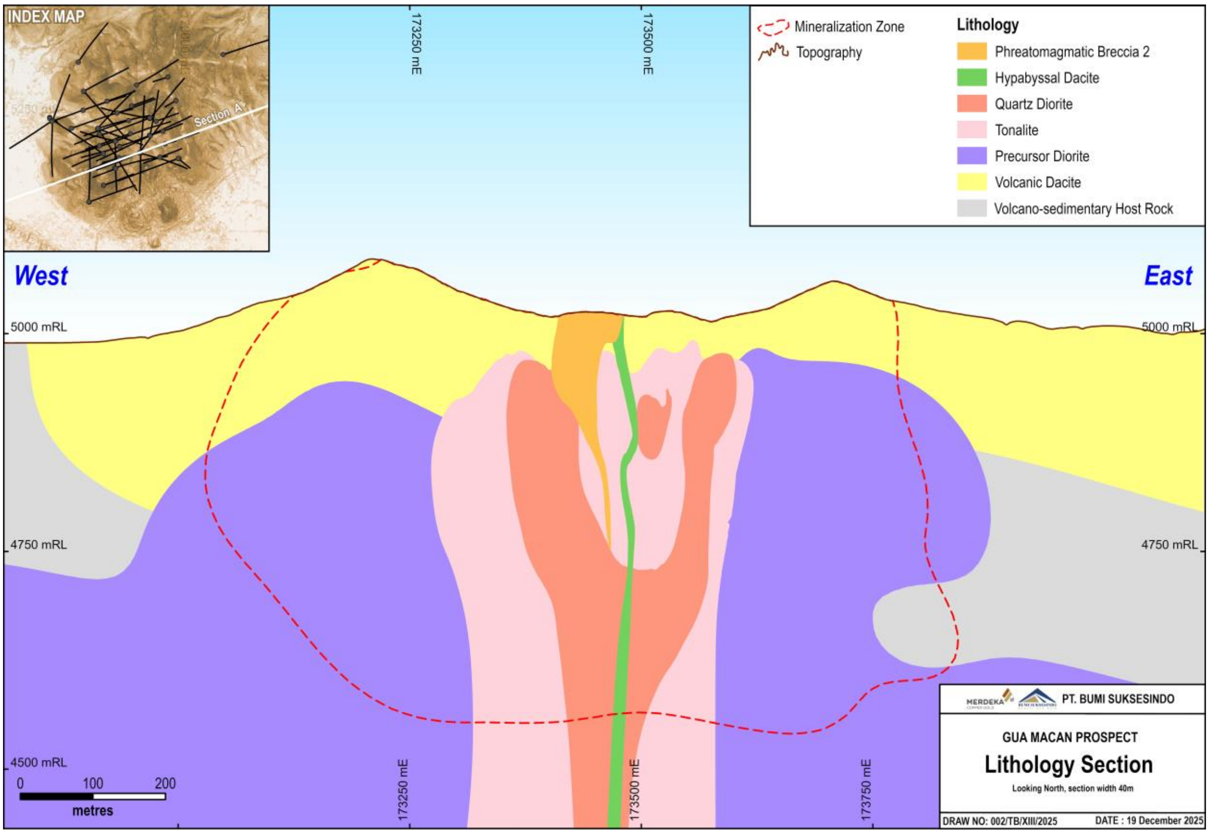

Figure 4: Lithology cross section at Gua Macan

Grade and density estimation for copper and gold was completed using ordinary kriging within a three-dimensional block model. Variography was undertaken by major geological domain, and estimation parameters were selected to reflect the spatial continuity of the stockwork-style mineralisation. Top-cuts were applied where appropriate to mitigate the influence of isolated high-grade assays.

Mineral Resources have been classified as Indicated and Inferred in accordance with the JORC Code (2012) and Kode KCMI (2017) based on drill spacing, geological confidence, data quality, variogram range relative to drill spacing, and estimation performance (Figure 5). Reasonable prospects for eventual economic extraction were demonstrated through the generation of an RPEEE shell using long-term metal prices, appropriate mining, processing and selling cost assumptions, and an NSR cut-off of USD 8/t. The reported Mineral Resource is constrained within this RPEEE shell and is considered to represent a robust first estimate of the scale and continuity of the Gua Macan porphyry system.

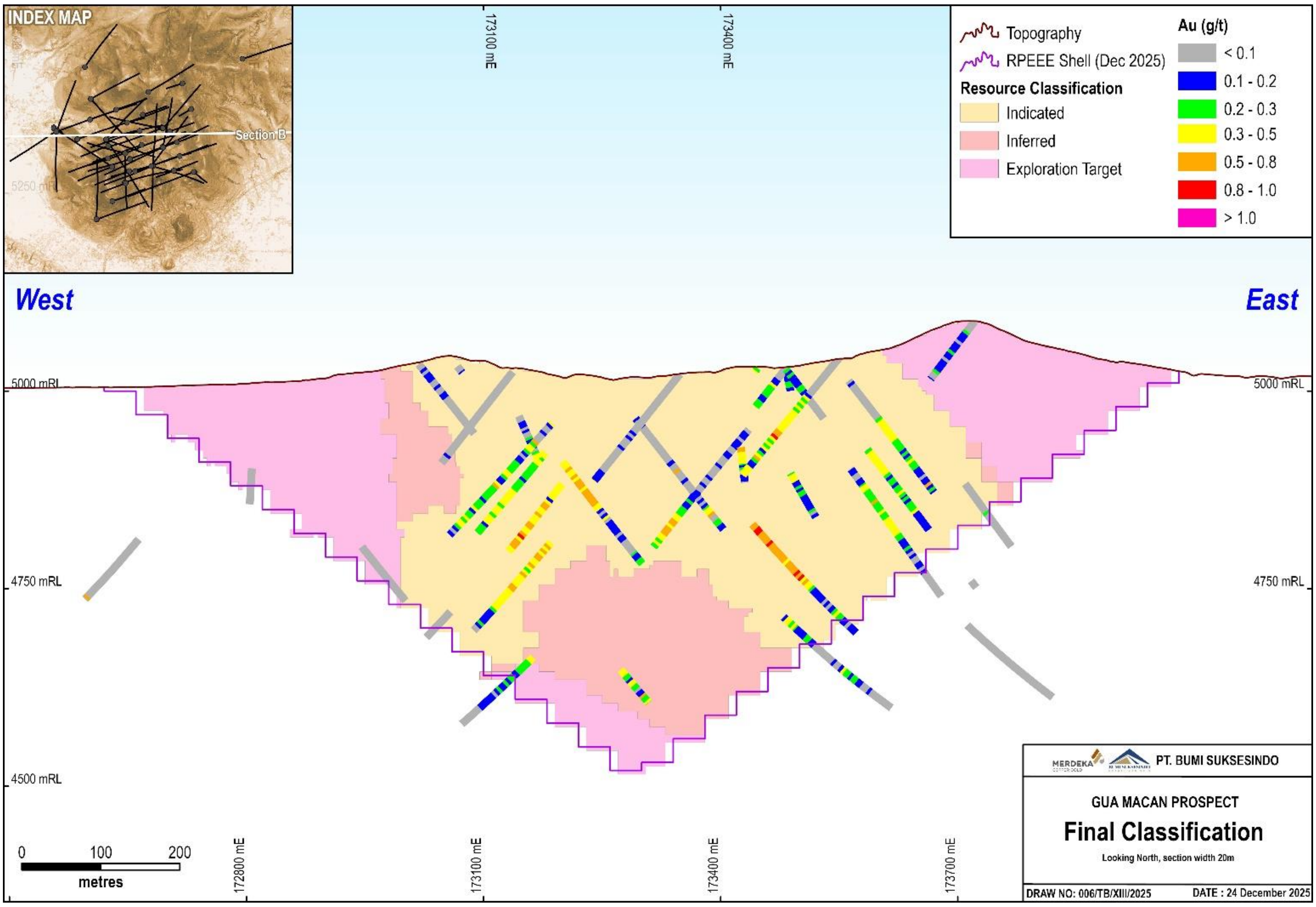

Figure 5: Gua Macan Resource Classification

In addition to the Mineral Resource, an Exploration Target has been defined within the optimised shell. This target area is supported by geological continuity and limited drilling but is currently at insufficient drill density to support classification as a Mineral Resource. The Exploration Target is therefore conceptual in nature and is reported as a range of tonnes and grades, with the required cautionary statements in accordance with the JORC Code (2012). Ongoing and planned drilling is designed to test the down-dip and peripheral extensions of the system and to assess the potential to convert this material to Mineral Resources in future updates.

Subsequent to the effective date of the Mineral Resource Estimate, a further 23 diamond drill holes were completed within and adjacent to the current Mineral Resource and Exploration Target envelopes. These drill holes were not incorporated into the present estimate due to the cut-off date; however, geological logging and assay results confirm the presence of mineralisation in the locations and domains predicted by the existing three-dimensional geological model. Intersections display comparable alteration assemblages, vein densities and copper–gold grade ranges to those used in the Mineral Resource estimation and are consistent with the interpreted intrusive architecture and structural framework (Figure 6 through Figure 8).

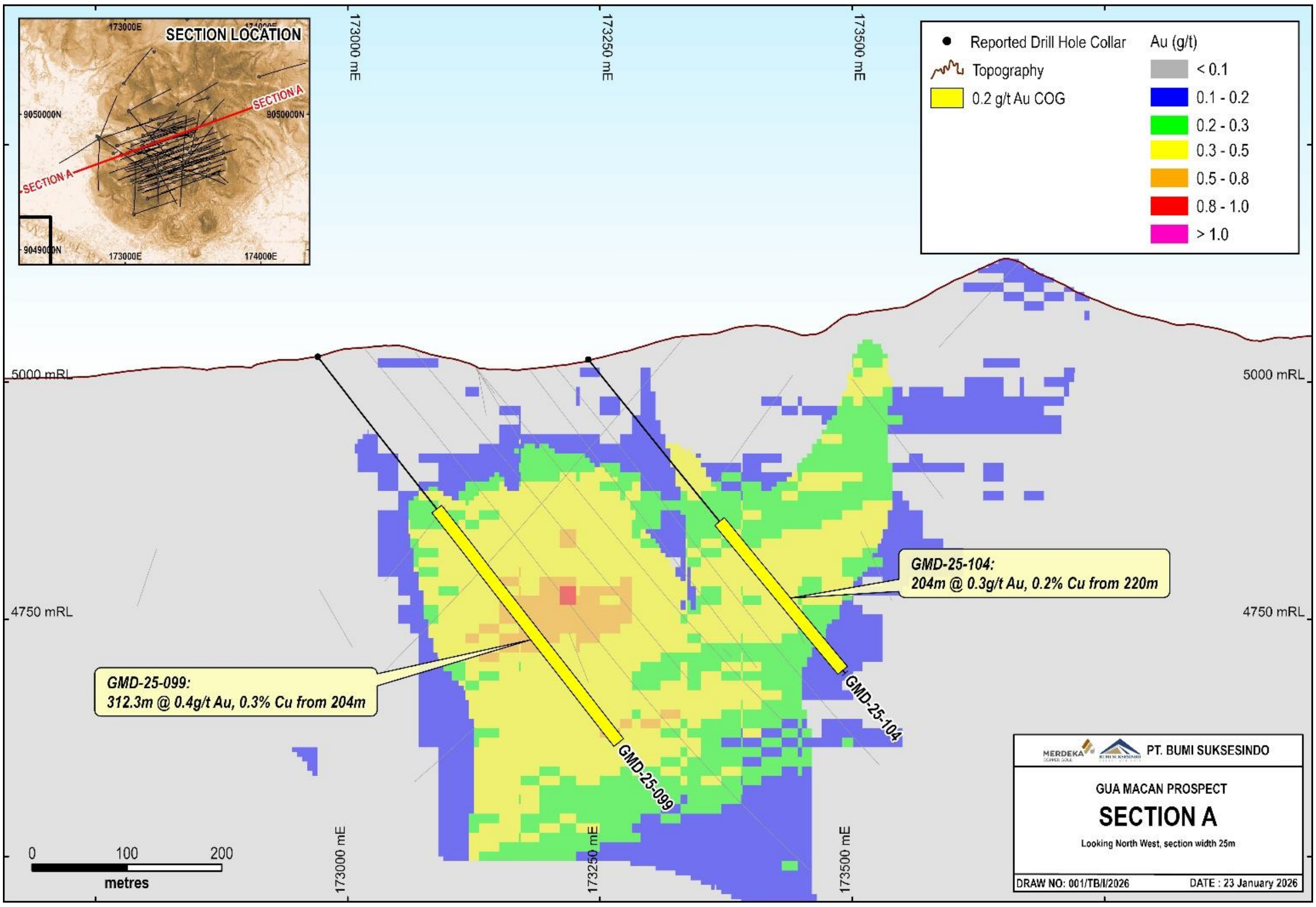

Figure 6: Comparison between estimated grades and additional drilling (Section A)

This post cut-off drilling has continued to return significant gold intersections, with a total of 17 intercepts exceeding a cut-off grade of 0.20 g/t Au. These intersections average 135 m at 0.35 g/t Au, with a maximum intercept of 312 m at 0.40 g/t Au (Figure 6 through Figure 8, and Table 4). The thickness and grade tenor of these results are comparable to, and in several cases improve, those underpinning the current Mineral Resource Estimate and provide independent validation of the geological interpretation and the spatial continuity assumptions applied in domaining, variography and grade estimation. The data will be incorporated into future Mineral Resource updates and are expected to contribute to improved confidence in areas currently classified as Inferred and within the Exploration Target within the optimised shell.

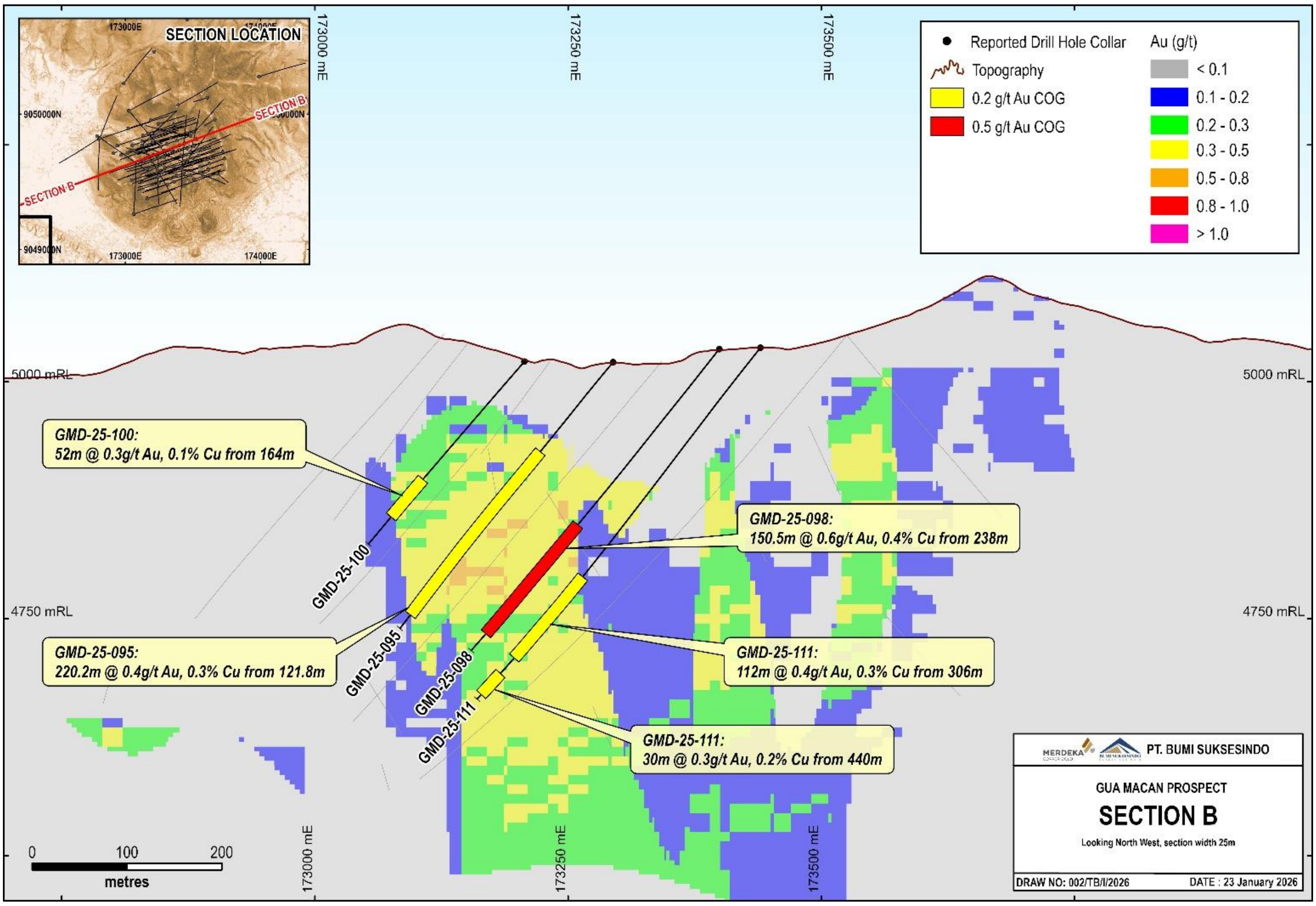

Figure 7: Comparison between estimated grades and additional drilling (Section B)

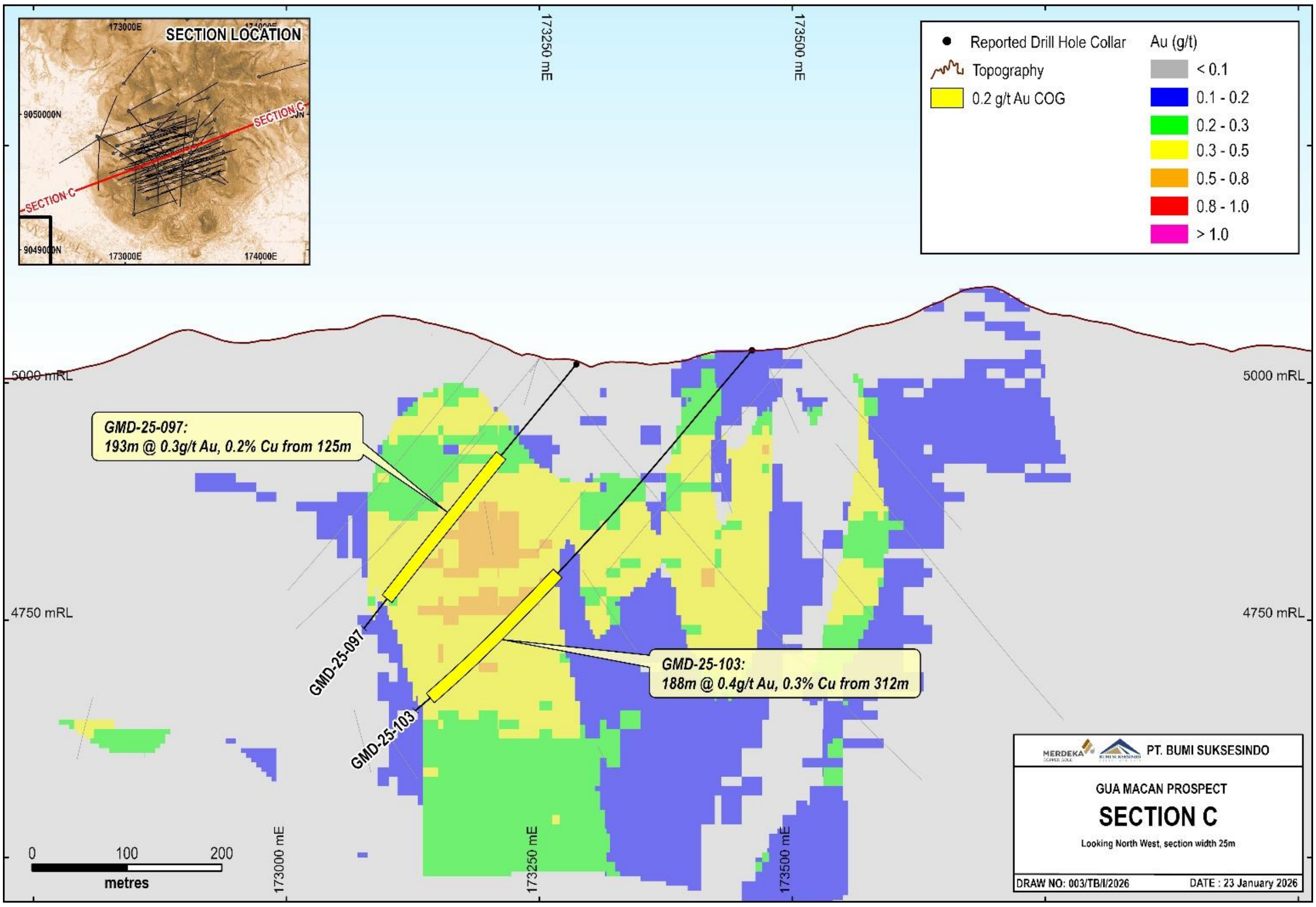

Figure 8: Comparison between estimated grades and additional drilling (Section C)

The definition of a large, continuous porphyry copper–gold system at Gua Macan highlights the prospectivity of the broader Tujuh Bukit structural corridor and supports the potential for additional porphyry and related mineral systems to be discovered along this trend, where similar intrusive, structural and alteration settings are developed.

Table 3: Gua Macan drill hole collars

HoleID	East	North	RL	TD	Az	Inc	HoleID	East	North	RL	TD	Az	Inc
GMD-23-001	173681	9049560	66.64	150.0	130	-45	GMD-25-060	173171	9049859	29.38	424.6	70	-50
GMD-23-002	173661	9049960	125.09	122.2	240	-45	GMD-25-061	173465	9049664	35.73	146.5	70	-50
GMD-23-003	173607	9050122	151.38	150.0	250	-45	GMD-25-061W	173465	9049664	35.73	397.5	70	-50
GMD-24-004	173122	9049767	14.78	500.8	110	-50	GMD-25-062	173733	9049672	80.30	440.1	250	-50
GMD-24-005	173124	9049767	13.02	551.2	70	-50	GMD-25-063	173236	9049581	49.67	638.2	70	-50
GMD-24-006	173415	9049600	45.75	500.3	250	-50	GMD-25-064	173018	9049713	34.09	722.3	70	-50
GMD-24-007	173064	9049262	37.81	500.0	70	-50	GMD-25-065	173721	9049723	88.12	676.9	250	-50
GMD-24-008	173414	9049600	45.94	612.4	70	-50	GMD-25-066	173126	9049497	117.83	660.7	70	-50
GMD-24-009	173062	9049263	36.23	602.2	0	-50	GMD-25-067	173201	9049791	18.69	544.4	70	-50
GMD-24-010	173418	9049598	46.14	568.1	0	-50	GMD-25-068A	173575	9049540	55.23	251.7	70	-55
GMD-24-011	173122	9049769	13.02	523.6	45	-50	GMD-25-069	173161	9049597	73.47	693.0	70	-50
GMD-24-012	173412	9049599	46.73	508.3	110	-50	GMD-25-070	173498	9049636	46.36	378.1	70	-50
GMD-24-013	173124	9049768	12.91	707.9	145	-50	GMD-25-071	173543	9049695	38.14	301.6	70	-50
GMD-24-014	173418	9049600	46.12	516.5	180	-60	GMD-25-072	173333	9049524	60.55	420.2	250	-55
GMD-24-015	172812	9049824	9.29	67.4	20	-50	GMD-25-073	173497	9049634	46.41	519.0	250	-50
GMD-24-015W	172812	9049824	9.29	506.5	20	-50	GMD-25-074	173627	9049551	60.34	200.3	70	-55
GMD-24-016	173410	9049599	45.90	560.1	35	-50	GMD-25-075	173505	9049766	40.57	260.2	70	-50
GMD-24-017	173243	9049682	27.51	511.5	180	-50	GMD-25-076	173212	9049840	31.55	374.9	70	-50
GMD-24-018A	172792	9049838	7.93	600.0	120	-50	GMD-25-077	173356	9049612	35.82	399.8	70	-50
GMD-24-019	173245	9049683	27.58	375.7	250	-50	GMD-25-078	173509	9049518	75.12	334.7	70	-55
GMD-24-020	173246	9049682	27.30	359.3	280	-50	GMD-25-079	173507	9049765	40.44	318.8	250	-50
GMD-24-021	173482	9049717	30.56	501.1	10	-50	GMD-25-080	173410	9049696	28.17	262.4	250	-50
GMD-24-022	173027	9050024	60.19	513.1	60	-50	GMD-25-081	173260	9049765	21.79	268.8	250	-50
GMD-25-023	172812	9049824	9.60	500.0	235	-50	GMD-25-082	173447	9049702	29.00	230.4	250	-50
GMD-25-024	173480	9049721	30.54	500.0	65	-50	GMD-25-083	173551	9049739	44.32	305.9	250	-50
GMD-25-025	173484	9049839	45.77	550.0	40	-50	GMD-25-084	173292	9049606	38.67	269.0	70	-50
GMD-25-026	172811	9049824	9.43	590.6	180	-50	GMD-25-085	173308	9049779	31.83	301.3	250	-50
GMD-25-027	173026	9050025	60.12	653.1	140	-50	GMD-25-086	173049	9049768	19.55	432.4	70	-50

HoleID	East	North	RL	TD	Az	Inc	HoleID	East	North	RL	TD	Az	Inc
GMD-25-028	173484	9049718	30.48	604.5	250	-50	GMD-25-087	173182	9049819	24.93	336.2	70	-50
GMD-25-029	172807	9049816	9.44	603.1	60	-50	GMD-25-088	173066	9049733	31.31	450.0	70	-50
GMD-25-030	173481	9049838	45.70	512.6	280	-50	GMD-25-089	173432	9049656	32.90	200.5	70	-50
GMD-25-031	172989	9050226	29.63	504.7	35	-50	GMD-25-090	173382	9049806	44.01	467.1	250	-50
GMD-25-032	173390	9050068	139.44	519.0	60	-50	GMD-25-091	173123	9049799	13.94	400.1	70	-50
GMD-25-033	173241	9049496	85.44	650.1	70	-60	GMD-25-092	173130	9049843	23.59	438.6	70	-50
GMD-25-034A	173482	9049841	45.89	635.1	250	-50	GMD-25-093	173178	9049775	15.16	397.7	70	-50
GMD-25-035A	173987	9050277	76.70	512.3	70	-50	GMD-25-094	173499	9049677	35.29	272.0	70	-50
GMD-25-036	173187	9049956	51.00	310.9	70	-50	GMD-25-095	173293.679	9049733	20.73	360	250	-50
GMD-25-037	173247	9049491	85.48	256.1	250	-50	GMD-25-096	173374.504	9049547	50.07	370	250	-55
GMD-25-038	173677	9049562	66.80	650.0	250	-50	GMD-25-097	173284.909	9049684	19.91	358	250	-50
GMD-25-039	173256	9049875	45.59	448.9	70	-50	GMD-25-098	173399.088	9049771	34.54	412	250	-50
GMD-25-040	173588	9049663	40.40	304.2	70	-50	GMD-25-099	172969.866	9049698	26.65	516	70	-50
GMD-25-041	173270	9049567	56.33	354.8	250	-50	GMD-25-100	173206.87	9049698	21.42	253	250	-50
GMD-25-042	173348	9049733	21.57	500.4	250	-50	GMD-25-101	173620.683	9049634	42.4	250	250	-50
GMD-25-043	173588	9049662	40.33	654.0	250	-50	GMD-25-102	173551.296	9049611	48.12	237	250	-53
GMD-25-044	173137	9049727	24.30	283.2	250	-50	GMD-25-103	173459.162	9049746	34.48	521	250	-50
GMD-25-045	173162	9049595	73.28	360.0	250	-50	GMD-25-104	173237.675	9049796	23.67	428	70	-50
GMD-25-046	173572	9049750	50.44	225.6	70	-50	GMD-25-105	173201.757	9049653	39.99	337	250	-50
GMD-25-047A	173274	9049645	32.26	545.9	70	-50	GMD-25-106	173481.533	9049547	65.57	355	250	-50
GMD-25-048	173336	9049823	47.10	483.2	250	-50	GMD-25-107	173611.135	9049592	46.37	184	70	-50
GMD-25-049	173526	9049818	48.29	250.0	70	-50	GMD-25-108	173194.294	9049610	54.44	307	250	-50
GMD-25-050	173022	9049894	13.41	448.8	70	-50	GMD-25-109	173308.725	9049480	65.69	310	250	-50
GMD-25-051	173307	9049566	48.78	622.4	70	-50	GMD-25-110	173612.891	9049588	46.46	150	250	-50
GMD-25-052	173244	9049681	27.83	602.7	70	-50	GMD-25-111	173439.819	9049786	35.91	477	250	-50
GMD-25-053	173275	9049643	33.27	400.3	250	-50	GMD-25-112	173429	9049564	55.46	422	250	-55
GMD-25-054	173551	9049570	52.66	253.5	70	-50	GMD-25-113	173150.455	9049676	39.62	233	250	-50
GMD-25-055	173355	9049924	90.32	250.3	70	-50	GMD-25-114	173241.85	9049538	71.05	252	250	-50
GMD-25-056	172941	9049770	21.33	633.1	70	-50	GMD-25-115	173359.16	9049498	58.53	359	250	-50

HoleID	East	North	RL	TD	Az	Inc	HoleID	East	North	RL	TD	Az	Inc
GMD-25-057	173135	9049649	51.12	400.0	250	-50	GMD-25-117	173342.029	9049878	65.19	320	70	-50
GMD-25-058	173163	9049377	102.88	350.0	70	-50	GMD-25-118	173244.571	9049928	46.67	320	70	-50
GMD-25-059	173552	9049570	52.36	193.0	250	-50							

Table 4: Gua Macan significant intercepts (>0.2g/t gold) post MRE cut-off date

HoleID	From	To	Intercept	HoleID	From	To	Intercept
GMD-25-095	121.8	342	220.2m @ 0.4g/t Au, 0.3% Cu from 121.8m	GMD-25-106	213.2	354.7	141.5m @ 0.5g/t Au, 0.3% Cu from 213.2m
GMD-25-096	6	48	42m @ 0.3g/t Au, 0.3% Cu from 6m	GMD-25-107	82	116	34m @ 0.2g/t Au, 0.1% Cu from 82m
GMD-25-096	92	290	198m @ 0.3g/t Au, 0.2% Cu from 92m	GMD-25-110	43.9	146	102.1m @ 0.3g/t Au, 0.2% Cu from 43.9m
GMD-25-097	125	318	193m @ 0.3g/t Au, 0.2% Cu from 125m	GMD-25-111	306	418	112m @ 0.4g/t Au, 0.3% Cu from 306m
GMD-25-098	238	388.5	150.5m @ 0.6g/t Au, 0.4% Cu from 238m	GMD-25-111	440	470	30m @ 0.3g/t Au, 0.2% Cu from 440m
GMD-25-099	204	516.3	312.3m @ 0.4g/t Au, 0.3% Cu from 204m	GMD-25-112	170	360	190m @ 0.4g/t Au, 0.3% Cu from 170m
GMD-25-100	164	216	52m @ 0.3g/t Au, 0.1% Cu from 164m	GMD-25-114	76	134	58m @ 0.3g/t Au, 0.1% Cu from 76m
GMD-25-103	312	500	188m @ 0.4g/t Au, 0.3% Cu from 312m	GMD-25-115	118	212	94m @ 0.3g/t Au, 0.2% Cu from 118m
GMD-25-104	220	424	204m @ 0.3g/t Au, 0.2% Cu from 220m				

Competent Person's Statement – Gua Macan Project

The information in this announcement that relates to Mineral Resources and Exploration Targets is based on, and fairly represents, information compiled and reviewed by Mr Christopher James Harman, BSc (Geology), who is a full-time employee of PT Merdeka Teknik Servis.

Mr Harman is listed as a Member of the Australian Institute of Geoscientists (MAIG: 8796, RPGeo:10316).

Mr Harman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and the 2017 Kode KCMI.

Mr Harman consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Samples used in the Mineral Resource estimate (MRE) were obtained through diamond (DD) drilling methods collected from campaigns completed from 2023 to the present. The sampling includes: • Drill core sampling was conducted at 1 m intervals until the end of 2023. Starting in 2024, the sampling interval was changed to 2 m. The core was sampled as half core and the core sizes range are PQ3, HQ3, and NQ3. • Core recovery is recorded for every run, average recovery for the intervals included in this report are >98%. Where possible all core is orientated and cut along the orientation mark retaining down hole arrows. With the core rotated in the down hole position (i.e. orientation line towards the front of the core tray), looking down the hole, the right-hand half of the core is consistently sampled.
	• *Include reference to measures taken to ensure sample representivity and the*	• Sampling was undertaken using triple-tube diamond drilling with PQ3, HQ3 and NQ3 core diameters, providing sufficient sample mass and high core recovery for

Criteria	JORC Code Explanation	Commentary
	appropriate calibration of any measurement tools or systems used	the porphyry copper–gold style of mineralisation. Drill core was sampled as half-core on nominal 1–2 m intervals, adjusted to honour geological boundaries and mineralisation controls. Core recovery was routinely measured and was consistently high within mineralised intervals, supporting the representivity of the samples collected. Drillhole orientations were designed to intersect mineralisation at high angles, and reported intercepts are considered to be close to true thickness. • Appropriate calibration and quality control procedures were applied to measurement tools and analytical systems. Downhole survey instruments were routinely calibrated and checked against fixed reference standards. Bulk density measurements were determined using the Archimedes water displacement method on wax-sealed core samples, with sample weights recorded using calibrated laboratory balances. Scales used for density determinations were routinely checked using certified reference weights and maintained with current calibration certificates. Analytical accuracy and precision were monitored through the routine insertion of certified reference materials, blanks, duplicates, and external check assays, with no material bias identified.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 metre samples from which 3 kilograms was pulverised to produce a 30 grams charge for fire assay').*	• The Gua Macan mineralisation is a porphyry copper–gold system characterised by disseminated and vein-hosted sulphide mineralisation, for which industry-standard diamond drilling, sampling, and analytical procedures are considered appropriate. No coarse gold or other features that would introduce significant sampling bias have been identified. • Core samples are processed at an onsite sample preparation facility independently operated by PT Intertek Utama (Intertek). • Core samples are weighed, dried at 60 °C

Criteria	JORC Code Explanation	Commentary
	In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	for 12–36 hours, weighed, crushed to 6 mm using a Terminator Crusher and then crushed to 2 mm at a P95% passing using a Boyd Crusher with a rotary splitter. A 1.5 kg split of the crushed material is pulverised to P95% passing 75 µm. A 200 g or 250 g pulp is produced and transported directly from the site to Intertek Jakarta for analysis. Since 22 August 2025, gold (Au) analyses have also been conducted at the on-site analytical laboratory, while analyses for other elements have been undertaken at the site laboratory since 8 September 2025. • Short-wave infrared (SWIR) spectroscopy data are collected on selected core intervals and assay pulps to support alteration characterisation and geological interpretation. The TerraSpec device used is serviced and calibrated annually at an accredited facility, with routine calibration checks undertaken during analytical use.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• As of 7 November 2025, the drillhole database comprises a total of 96 diamond drill holes (DD) for 41,760.5 m of drilling. • Diamond drilling was undertaken using triple-tube coring at PQ3, HQ3 and NQ3 core diameters, with HQ3 representing the dominant core size. All drilling was completed as diamond core; no reverse circulation or other drilling methods were used. • All drill core was oriented using a Reflex core orientation system, allowing reliable measurement of structural features. The drilling method and core diameters are considered appropriate for the porphyry copper–gold style of mineralisation.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Measurements of core loss and recovery are made at the drill rig by dedicated geotechnical logging technicians and entered into the Geobank database. Core is marked up relative to core blocks, making allowance for any sections of lost

Criteria	JORC Code Explanation	Commentary
		core. • In some instances, short lengths of core are lost, generally around 5–10 cm at the end of a run. • All core loss is identified in the core trays by inserting a length of yellow plastic matching the interval of core loss and clearly marked as "core loss". • No grade is assigned to intervals of core loss, and these intervals are treated as null values within the Mineral Resource Estimate. • Core recovery was generally high across the drilling programme and consistently exceeded 95% within mineralised intervals. Recovery results were reviewed and are not considered to have introduced any material bias to the sampling or estimation of mineralisation.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Sample recovery was maximised through the use of triple-tube diamond drilling with PQ3, HQ3 and NQ3 core diameters, selected to provide adequate core quality and sample mass for the porphyry copper–gold style of mineralisation. • Drill runs were reduced to approximately 1.5 m or less in zones of clay-dominant or weak ground to improve core recovery. • Representative sampling was ensured by consistent half-core sampling on nominal 1–2 m intervals, adjusted to honour geological boundaries and mineralisation controls. • Drillhole orientations were designed to intersect mineralisation at high angles, supporting representative intersection of mineralised zones.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential*	• The relationship between core recovery and grade was reviewed as part of the data validation process. Core recovery is consistently high across the dataset, including within mineralised intervals. No evidence of sampling bias related to

Criteria	JORC Code Explanation	Commentary
	loss/gain of fine/coarse material.	preferential loss or gain of fine or coarse material is apparent in the dataset.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All drill core is geologically, geotechnically, and structurally logged. Logging fields include (but are not limited to) lithology, alteration, mineralisation, structure, RQD, RMR, and defect angles. • Standard nomenclature is used for logging and codes are input directly into computerised logging sheets. Logging codes have been established for lithology, mine unit, grain size, weathering, hardness, alteration type, alteration intensity, alteration texture, alteration mineral, defect type, silica abundance, sulphide type, oxidation class, colour intensity, colour, oxidation mineral mode, oxidation copper mineral, oxidation intensity, breccia texture, clast angularity, oxidation iron mineral, clast lithology variability, breccia texture matrix, and fault intensity. The core is oriented (where orientation marks are available), and structural data are recorded using an IMDEX IQ Logger tool. • A rock board has been established at the core processing facility to promote consistent and correct logging. • The company uses Geobank Mobile by Micromine as the front-end data entry platform to the SQL backend. • Core hardness is measured with an Equotip at 7.5 cm intervals, which are averaged and reported at 1 m intervals. • Point Load Testing is conducted every 25 metres on all holes. • Logging is of a suitable standard to support Mineral Resource estimation and to provide appropriate inputs for mining studies (including geotechnical assessment) and metallurgical studies.
	• *Whether logging is*	• Most geological and geotechnical logging is qualitative in nature, with quantitative

Criteria	JORC Code Explanation	Commentary
	qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	measurements recorded for selected parameters including structural orientation (α and β angles), RQD, and fracture frequency. • Geological interpretations are supported by semi-quantitative validation using quantitative chemical and physical datasets, including multivariate analysis. • Multispectral analysis conducted on drill core is quantitative in nature. • All drill core is systematically photographed prior to sampling and cutting. Core photographs are stored digitally and are available for review and verification.
	• *The total length and percentage of the relevant intersections logged.*	• There is no selective sampling, and all drill core is geologically logged from surface to end of hole. A total of 100% of the drilled core length, including 100% of relevant mineralised intersections, has been logged and assayed. Assaying is conducted on nominal 2 m intervals.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core is longitudinally cut with a diamond saw, and half-core samples are collected at nominal 2 m intervals. Looking downhole, the right-hand side of the core is routinely sampled, with the remaining half-core retained for reference. This sampling approach is applied consistently across all drillholes.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• All samples are derived from diamond drill core. No non-core sampling methods (e.g. reverse circulation, auger, or channel sampling) were used; therefore, this criterion is not applicable.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• All samples are derived from diamond drill core and are prepared using industry-standard sample preparation techniques considered appropriate for porphyry copper–gold mineralisation. The entire half-core 2 m sample is crushed to 6 mm in a Terminator crusher, then crushed to 2 mm in a Smart Boyd crusher with a rotary splitter. The first sub-sample is taken via

Criteria	JORC Code Explanation	Commentary
		the Boyd rotary splitter, which is set to provide a nominal 1.5 kg sub-sample for pulverisation to 75 µm using LM2 pulverisers. A 200 g or 250 g aliquot of the pulverised material is representatively scooped after the LM2 bowl is emptied onto a rolling sampling mat. These procedures are considered to produce representative, homogeneous pulp samples suitable for geochemical analysis and Mineral Resource estimation.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Quality control procedures were applied at all sub-sampling stages to maximise sample representivity. Entire half-core samples were fully crushed prior to splitting to minimise segregation and loss of fines. • Sub-sampling of crushed material was undertaken using a rotary splitter to obtain a representative 1.5 kg sub-sample prior to pulverisation. Rotary splitting was selected to minimise sampling bias during mass reduction. • Pulverisation was conducted to a nominal P95 passing 75 µm to produce a homogeneous pulp. Pulp material was thoroughly mixed prior to aliquot selection to ensure representivity. • Coarse residue duplicates and pulp duplicates were routinely collected to monitor sub-sampling precision and representivity through the crushing, splitting and pulverising stages. • All sample preparation procedures followed consistent, industry-standard laboratory protocols and are considered appropriate for diamond core samples from porphyry copper–gold mineralisation.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half*	• Sampling representivity is ensured through the use of appropriate diamond core diameters, consistent half-core sampling on a fixed orientation, and sample intervals defined to honour geological boundaries. • Duplicate sampling and assaying are

Criteria	JORC Code Explanation	Commentary
	sampling.	carried out at a frequency of approximately 5%. The duplicates are primarily 2 mm coarse residue samples collected from the primary crusher rotary splitter, providing a check on sample representivity during mass reduction. • Secondary umpire and blind laboratory checks are conducted on pulverised material at a frequency of approximately 5%. • Duplicate and umpire results demonstrate a high level of repeatability, indicating that the sampling procedures produce representative samples of the in-situ mineralisation.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Mineralogical analyses, including Mineral Liberation Analysis (MLA), indicate that gold occurs predominantly as fine-grained particles on the order of tens of microns. Copper mineralisation is disseminated and occurs over a range of grain sizes from very fine to locally coarse sulphide grains. • Sample sizes comprising nominal 2 m half-core diamond drill samples, together with the adopted industry-standard sample preparation and analytical protocols, are considered appropriate for the observed grain size characteristics of the mineralisation. No coarse gold or nugget-style mineralisation has been identified, and sample sizes are considered sufficient to minimise sampling bias related to grain size.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The preparation and assay laboratories are internationally certified (ISO 17025) laboratories. The assaying and laboratory procedures used are consistent with industry good practice and are considered appropriate for the style of mineralisation. • The analytical methodologies employed for the main elements of interest are summarised below. • Gold is determined by 30 g or 50 g fire assay with AAS finish. Gold analyses were completed at Intertek Jakarta and,

Criteria	JORC Code Explanation	Commentary
		since 22 July 2025, have also been undertaken at the on-site analytical laboratory. • The multi-element suite is analysed using four-acid digestion with an ICP-OES or ICP-MS finish. Multi-element analyses were completed at Intertek Jakarta and, since 8 September 2025, have also been undertaken at the site laboratory. The four-acid digestion is considered a near-total digestion for copper and associated base metals in sulphide mineralisation and is appropriate for Mineral Resource estimation purposes. • The bulk nature of the sample size (2 m half-core intervals) and preparation procedures (total crush to P95 <2 mm, 1.5 kg split pulverised to P95 <75 µm) are considered appropriate for this style of porphyry copper–gold mineralisation.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• Short Wave Infra-Red (SWIR) data are collected on selected drill core intervals and assay pulps using a TerraSpec spectrometer. The instrument is routinely calibrated prior to sample analysis in accordance with the manufacturer's procedures. SWIR data are used qualitatively to support alteration and geological interpretation only and are not used quantitatively or in the estimation of grades. Accordingly, detailed instrument parameters are not material to the Mineral Resource estimate.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Industry-standard QAQC protocols included the routine insertion of certified reference materials (commercial and matrix matched), duplicates, and blanks. Samples were submitted to the laboratory for analysis in batches of 42 samples comprising 37 × 2 m diamond core samples, 2 × certified standards (approximately 5%), 2 × coarse duplicates (approximately 5%), and 1 × coarse blank. External checks and blind resubmissions to an umpire laboratory were undertaken at a rate of approximately 1 in 20 (5%).

Criteria	JORC Code Explanation	Commentary
		• Analyses of laboratory replicate assays and duplicate assays show a high degree of correlation, indicating acceptable analytical precision. Performance of certified reference materials indicates that assay results are generally within acceptable tolerance limits, with no evidence of material analytical bias. • Following review of all QAQC data and inspection of data collection and laboratory procedures, the Competent Person considers that sufficient confidence can be placed in the dataset to support the reporting of a Mineral Resource Estimate in accordance with the Kode KCMI and JORC Code.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections have been verified by alternative senior company personnel through independent review of drill core, geological logging, assay results, and database records. No material discrepancies were identified.
	• *The use of twinned holes.*	• No twinned hole studies have been conducted at the Gua Macan Project. Data verification has been achieved through alternative methods, including independent review of drill core, geological logging, assay data, and QAQC performance.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary geological data, including geological, geotechnical and structural logging, recovery measurements, and downhole survey data, are recorded digitally at site using standardised logging templates. Drill core is retained on site in secure core storage facilities for reference and verification. • Primary assay data are received from the laboratory in both digital format and as hard-copy final certificates. Digital assay data are imported into a secure SQL-based database using controlled data entry procedures and validation checks. • Data verification procedures include automated validation rules within the

Criteria	JORC Code Explanation	Commentary
		database, routine checks for missing or out-of-range values, and independent review of geological and assay data by senior company personnel. • Electronic data are stored on a secure on-site SQL server with regular off-site backups. Hard-copy assay certificates and supporting documentation are stored on site in a secure facility. Core photography and associated records are stored digitally and linked to the database.
	• *Discuss any adjustment to assay data.*	• No adjustments have been applied to assay data. Assay results are used as received from the laboratory without modification.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole collars are surveyed using a DGPS Trimble, with positional accuracy of approximately ±10 mm. • In 2023, downhole surveys were conducted using a Reflex Sprint IQ gyro tool in continuous mode at 10 m intervals to end of hole (EOH). In February 2024, survey procedures were updated with the introduction of an Axis Magnetic tool from Wellforce, using a magnetic single-shot method. Measurements were taken at depths of 10 m, 30 m, 60 m and 90 m, and thereafter at 30 m intervals to EOH. • Survey results indicate that downhole azimuth and dip deviations are consistently within ±2°. • Calibration of all downhole survey tools is reviewed weekly by confirming dip and azimuth measurements in three fixed non-magnetic reference tubes. Gyro tools are checked monthly. Any tools found to be out of calibration are returned to the vendor and replaced with standby units available on site. • The accuracy of collar and downhole survey data is considered appropriate for Mineral Resource estimation at the scale of the Gua Macan Project. Trenches, underground workings, or other non-drillhole spatial data were not used in the

Criteria	JORC Code Explanation	Commentary
		Mineral Resource estimate.
	• *Specification of the grid system used.*	• The coordinate reference system used for the Mineral Resource Estimate is WGS84 UTM Zone 50 South. Elevations are recorded in metres relative to a local mine datum, with a constant vertical offset of +5000 m applied to RL values for internal modelling consistency.
	• *Quality and adequacy of topographic control.*	• The topographic surface used in the Mineral Resource Estimate is primarily derived from LiDAR surveying and is supplemented by Total Station and DGPS surveys for local control. The LiDAR-derived surface provides continuous coverage of the project area and is considered accurate to within approximately ±0.2–0.5 m. Survey control points established using Total Station and DGPS techniques achieve higher positional accuracy. • The quality and accuracy of the topographic control are considered appropriate for Mineral Resource estimation at the scale of the Gua Macan Project.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Not applicable. Exploration Results are not reported separately. Drillhole data are incorporated into the Mineral Resource Estimate and spacing considerations are addressed in the context of Resource classification.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Data spacing and distribution have been reviewed in the context of the geological interpretation and grade continuity observed within the mineralised domains. Areas with closer-spaced drilling demonstrate sufficient geological and grade continuity to support the classification of Mineral Resources at higher confidence levels, while areas with wider drill spacing support lower confidence classifications. • On this basis, the Competent Person considers that the data spacing and distribution are appropriate for the Mineral

Criteria	JORC Code Explanation	Commentary
		Resource estimation methodology applied and support the Mineral Resource classifications reported. No Ore Reserves are reported.
	• *Whether sample compositing has been applied.*	• No sample compositing was applied at the sampling or assay reporting stage. • For Mineral Resource estimation purposes, drillhole sample data were composited to a nominal length of 4 m in line with the original sampling interval. Details of compositing methodology applied during estimation are provided in Section 3.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Sampled drill holes were designed in three dimensions to intersect mineralisation at a range of orientations in order to assess and accommodate potential variations in the orientation of mineralisation and associated structures, while maintaining appropriate spacing between drillholes. • Based on geological interpretation and drilling results to date, the orientation of samples relative to known structural controls is considered appropriate for the deposit type and is not considered to introduce any material sampling bias.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The relationship between drillhole orientation and the orientation of mineralised structures has been assessed, and no material sampling bias related to drillhole orientation has been identified.

Criteria	JORC Code Explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• All drill core samples are bagged individually into calico bags and dispatched to the on-site sample preparation facility operated independently by Intertek. Drill core and samples are stored in a secure core facility with controlled access, including 24-hour security and CCTV coverage. • The Intertek sample preparation facility operates under restricted swipe-card access to maintain a clear chain of custody. Following preparation, 200 g or 250 g pulp samples are securely packaged and either analysed at the on-site or site analytical laboratory, or transported via air freight to the Intertek Jakarta laboratory for analysis, as applicable. • These procedures are considered sufficient to ensure sample security and integrity throughout the sampling, preparation, and analytical process.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No comprehensive independent audit of sampling techniques and data has been completed to date. Sampling procedures, QAQC performance, and analytical data have been subject to internal review by senior company personnel and the Competent Person as part of the Mineral Resource estimation process. • In addition, a preliminary technical review of the deposit has been undertaken by an experienced external geologist. No material issues were identified during these reviews that would affect the reliability of the sampling data or the Mineral Resource estimate.

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Gua Macan prospect forms part of the broader Tujuh Bukit Project and is fully owned by PT Merdeka Copper Gold Tbk through its wholly owned subsidiaries. • The Project is located in the Pesanggaran District of Banyuwangi Regency, East Java, Indonesia, approximately 205 km south-east of Surabaya. • Mineral tenure is secured under Indonesian mining licences and permits that provide exclusive rights for exploration, development and mining within the project area. • The principal tenure is the Mining Business Licence for Operation and Production (IUP OP) held by PT Bumi Suksesindo (PT BSI) (wholly owned), covering 4,998 ha, originally issued 9 July 2012 for a 20-year term and expiring 25 January 2030 (eligible for two further 10-year extensions subject to compliance). • An adjoining IUP Exploration is held by PT Damai Suksesindo (PT DSI) (wholly owned), covering approximately 6,623.45 ha. • Environmental and forestry permitting includes a valid Borrow-Use Permit for Forest Areas (IPPKH) held by PT BSI (Minister of Forestry Decree No. SK.812/Menhut-II/2014), covering 194.72 ha and valid through to 25 January 2030. • The Gua Macan prospect is located within Production Forest (outside Protected Forest), meaning that—subject to future studies and approvals—open pit or underground mining methods are legally permissible. • The report does not identify any material third-party agreements or encumbrances (e.g., joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national

Criteria	JORC Code Explanation	Commentary
		park constraints) that would materially affect tenure or the ability to report a Mineral Resource; and it concludes that the current legal tenure and compliance position is adequate to support declaration of a Mineral Resource Estimate, with no material regulatory impediments identified (while noting Indonesia's evolving regulatory environment as an ongoing risk factor to monitor).
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Gua Macan Project is held under a valid and current suite of Indonesian mining licences and permits that provide secure tenure and exclusive rights for exploration and development. The principal tenure is the Mining Business Licence for Operation and Production (IUP OP) held by PT Bumi Suksesindo (PT BSI), a wholly owned subsidiary of PT Merdeka Copper Gold Tbk, covering 4,998 ha and valid until 25 January 2030, with the right to apply for two additional 10-year extensions subject to regulatory compliance and continuation of operations. • An adjoining IUP Exploration is held by PT Damai Suksesindo (PT DSI), also a wholly owned subsidiary, covering approximately 6,623.45 ha, providing continuity of tenure for ongoing exploration and potential future development. • Key environmental and forestry approvals required to support mining activities are in place. PT BSI holds a valid Borrow-Use Permit for Forest Areas (IPPKH) under Minister of Forestry Decree No. SK.812/Menhut-II/2014, covering 194.72 ha and aligned in term with the IUP OP, expiring on 25 January 2030. The Gua Macan prospect is located within Production Forest, outside Protected Forest, and therefore both open pit and underground mining methods are legally

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		permissible under current regulations. • The Indonesian regulatory framework is administered centrally by the Ministry of Energy and Mineral Resources (MEMR) under the Mining Law and subsequent reforms, which provide a structured process for licence issuance, renewal and compliance. While the regulatory environment continues to evolve, particularly in relation to downstream processing obligations and foreign ownership provisions, the report concludes that the current legal tenure and compliance position is adequate to support declaration of a Mineral Resource, and that no material regulatory impediments to project advancement or to obtaining and maintaining a licence to operate have been identified at the time of reporting.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• No material exploration data generated by third parties has been relied upon in the current Mineral Resource Estimate for the Gua Macan Project. All drilling, sampling, assaying, geological interpretation and Mineral Resource modelling used to support this estimate have been generated by, or under the direct control of, PT Merdeka Copper Gold Tbk and its wholly owned subsidiaries. • While regional reconnaissance and historical exploration have been undertaken elsewhere within the broader Tujuh Bukit district by previous operators, there is no known historical exploration data of sufficient quality, density or reliability within the Gua Macan area that has been incorporated into, or materially influences, the current Mineral Resource Estimate. Accordingly, no third-party exploration results have been used or require validation for the purposes of this reporting.

Criteria	JORC Code Explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Gua Macan deposit is a gold-rich porphyry copper–gold system located within the Tujuh Bukit mineral district on the Sunda–Banda magmatic arc of eastern Java, Indonesia, a region that hosts world-class porphyry and epithermal deposits. • Mineralisation is associated with a shallow-level, multiphase intrusive complex comprising an early tonalite intrusion, followed by quartz diorite and later hypabyssal dacite and phreatomagmatic breccia. The tonalite hosts the majority of the copper–gold mineralisation and is characterised by quartz–magnetite–hematite stockwork and sheeted veining developed within a well-defined potassic alteration core, surrounded by transitional argillic and propylitic alteration halos. • Copper sulphide mineralisation is dominated by chalcopyrite with subordinate bornite and minor chalcocite, occurring primarily within quartz–magnetite stockwork veins and associated disseminations. The distribution and continuity of mineralisation are strongly influenced by the intrusive architecture and a structural framework comprising NW–SE and NNE–SSW-trending faults related to a regional N–S compressive stress regime. • The alteration and mineralisation architecture is consistent with a telescoped porphyry copper–gold system, with vertically extensive stockwork veining and limited supergene modification, and is typical of arc-related porphyry systems developed in intermediate to felsic intrusions.
Drill hole	• *A summary of all information material to the understanding*	• A complete summary of all material drill hole information relevant to the

Criteria	JORC Code Explanation	Commentary
Information	*of the exploration results including a tabulation of the following information for all Material drill holes.* ◦ *Easting and northing of the drill hole collar* ◦ *Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ◦ *Dip and azimuth of the hole* ◦ *Down hole length and interception depth* ◦ *Hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	understanding of the exploration results, including collar location, elevation, orientation and intercept data, is provided in the accompanying tables 3, appended to this announcement. These tables include, for each material drill hole: • Easting and Northing coordinates of the drill hole collar; • Collar elevation (RL, metres above mean sea level); • Hole azimuth and dip; • Downhole length and depth to the top and bottom of reported mineralised intercepts; and • Total hole length. • All drilling reported has been completed using diamond drilling, and reported intercepts are considered to be close to true thickness as drill orientations were designed to intersect the mineralised zones approximately perpendicular to their interpreted geometry. • No material drill hole information has been excluded. The inclusion of full collar and significant intercept tables ensures that sufficient detail is provided to allow an informed assessment of the geometry, continuity and tenor of the mineralisation, in accordance with the requirements of the JORC Code (2012) and Kode KCMI (2017).
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should*	• Exploration Results are reported as length-weighted average gold grades over down-hole intervals. Intercepts are calculated using a lower cut-off grade of 0.20 g/t Au and a minimum aggregated intercept length of 30 m. • Significant intercepts, reported in Table 4, are generated by compositing assay data

Criteria	JORC Code Explanation	Commentary

	be stated.
	
	• *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*
	
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*
		and aggregating mineralised intervals using the following rules:
		
		  ○ Internal dilution of up to 20 m of consecutive sub-cut-off material is permitted within an intercept, provided the overall composite meets the minimum cut-off grade and length criteria.
		
		  ○ Intervals are composited and aggregated in both down-hole directions to ensure continuity of mineralisation is represented and to avoid bias from isolated high-grade or low-grade samples.
		
		  ○ Reported grades are calculated as length-weighted averages of all samples within the aggregated interval.
		
		• No grade truncation or top-cutting has been applied to Exploration Results for the purposes of intercept reporting. Reported intercepts therefore reflect the full range of assay values within the composited intervals.
		
		• Metal equivalent grades are not reported. All intercepts are presented in terms of individual metals (gold and copper) using the stated cut-off and aggregation parameters.

Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *The assumptions used for any reporting of metal*	• The geometry of the Gua Macan porphyry copper–gold system is well constrained through surface mapping, oriented core measurements and three-dimensional geological modelling. Mineralisation occurs predominantly as stockwork and sheeted quartz–sulphide veins hosted within intrusive phases, forming a laterally extensive and vertically continuous body with moderate to steep dips. • Drill holes have been planned and

Criteria	JORC Code Explanation	Commentary
	equivalent values should be clearly stated.	oriented to intersect the mineralised domains approximately perpendicular to the dominant vein and structural orientations. As a result, reported down-hole intercept lengths are considered to provide a reasonable approximation of true thickness. The relationship between intercept length and true width has been assessed during geological interpretation and resource modelling, and no systematic bias related to drilling orientation has been identified. • Exploration results are reported as down-hole lengths. Based on the interpreted geometry of the mineralised zones and drilling orientations, true widths are generally interpreted to be between approximately 70% and 100% of the reported down-hole intercepts, and are considered sufficiently representative for the purposes of public reporting and Mineral Resource estimation. • No metal equivalents are used in reporting
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans, sections and tabulations have been included in the accompanying press release to support the reporting of Exploration Results and the maiden Mineral Resource at Gua Macan. These include: • A plan view showing drill hole collar locations and the outline of the optimised open shell; and • Representative cross-sections through the mineralised system, illustrating geological interpretation, drill hole traces, significant assay intercepts and Mineral Resource classification. • All figures are presented with appropriate scales, northing, grid references and elevation, and are considered sufficient to allow an informed assessment of the

Criteria	JORC Code Explanation	Commentary
		geometry, continuity and extent of the mineralisation in accordance with the requirements of the JORC Code (2012) and Kode KCMI (2017).
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all individual assay results is not practical within the format of a public announcement. However, representative reporting has been applied to ensure that both low- and high-grade intercepts and a range of intercept widths are presented, and that the reporting is not misleading. • Significant intercepts for all drill holes completed to date are provided in a summary table, and a complete collar table for all drill holes is included, detailing collar coordinates, elevations, orientations and hole lengths. These tables provide a balanced and transparent representation of the distribution, continuity and tenor of mineralisation, and are considered sufficient to allow an informed assessment of the Exploration Results in accordance with the requirements of the JORC Code (2012) and Kode KCMI (2017).
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological, geophysical, geochemical and geotechnical information considered material to the understanding of the Gua Macan deposit has been incorporated into the geological interpretation and Mineral Resource estimation and is summarised in the technical report and supporting figures. • Geological observations are derived from detailed core logging, oriented core measurements and surface mapping, and include lithology, alteration, veining, structure and oxidation, which collectively define a porphyry copper–gold system characterised by potassic alteration and quartz–sulphide stockwork veining. These

Criteria	JORC Code Explanation	Commentary
		data form the primary basis for the three-dimensional geological and mineralisation domain models. • Geophysical information, including airborne magnetic data, has been used at a regional and prospect scale to assist in defining intrusive architecture and structural controls and to guide drill targeting, but is not used directly in grade estimation. • Geochemical data are based on systematic multi-element analysis of diamond drill core samples and have been used to characterise metal zonation, alteration patterns and grade distribution. No surface geochemical or bulk sampling data have been used directly in the Mineral Resource estimation. • Bulk density has been determined by Archimedes water-displacement measurements on representative core samples and applied by geological and estimation domain in the block model. Geotechnical and rock mass characteristics have been logged from drill core and used to support optimisation and classification, but are not limiting to the declaration of a Mineral Resource. • No bulk metallurgical samples have yet been collected, and metallurgical test work remains at a preliminary stage. Groundwater conditions, potential deleterious elements and contaminant levels have been assessed at a reconnaissance level through drilling and multi-element assaying, and no factors have been identified that are considered to materially affect the reporting of Exploration Results or the current Mineral Resource Estimate.
Further work	• *The nature and scale of planned further work (e.g.,*	• Planned further work at Gua Macan is focused on testing the lateral and down-

Criteria	JORC Code Explanation	Commentary
	tests for lateral extensions or depth extensions or large-scale step-out drilling). • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	dip extensions of the porphyry system and on upgrading portions of the current Inferred Mineral Resource and Exploration Target through infill and step-out diamond drilling. The primary objectives of the ongoing and proposed drilling programmes are to: o Assess the continuity of mineralisation beneath the base of the current optimised shell; o Test along-strike extensions of the mineralised intrusive complex; and o Increase drill density in selected areas to support potential conversion of Inferred Resources and Exploration Targets to higher confidence classifications in future Mineral Resource updates. • Subsequent to the Mineral Resource cut-off date, an additional 23 diamond drill holes were completed within and adjacent to the current Mineral Resource and Exploration Target areas. While these drill holes were not incorporated into the current Mineral Resource Estimate, their geological and assay results are consistent with the interpreted lithological, alteration and mineralisation domains and provide further support for the continuity assumptions underpinning the geological model. • A representative cross-section illustrating the interpreted geometry of the mineralised system, the current Mineral Resource envelope and the Exploration Target beneath and adjacent to the shell has been included in the body of the press release. This figure highlights the principal areas of potential depth and lateral extensions and the conceptual zones targeted for future drilling. The information presented is considered sufficient to convey the geological

Criteria	JORC Code Explanation	Commentary
		rationale and scale of the planned work, and does not disclose commercially sensitive detail.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	• Core logging is completed at the site core yard using project-specific logging codes and is captured directly into a ruggedised laptop. Data are transferred electronically to the site server and loaded directly into the project database, minimising the risk of transcription or keying errors. • Primary assay results are received from the laboratory in digital format and imported directly into the database. Once validated, data are transferred to the Geobank database used for Mineral Resource estimation. • Geological databases are managed jointly by the site database team and the Mineral Resource Group database team based in the Jakarta head office. Regular reviews, spot checks, and validation routines are undertaken, and ongoing training is provided to site database personnel. • Based on these procedures, the Competent Person considers that appropriate measures have been implemented to ensure that the data used in the Mineral Resource estimation have not been materially corrupted between initial collection and use.
	• *Data validation procedures used.*	• An extract of the project database was generated from the company SQL-based Geobank database on 7 November 2025 and used as the basis for Mineral Resource estimation. Data tables for collars, downhole surveys, assays, lithology, alteration, density, recovery, and related geological attributes were imported into Micromine Origin & Beyond™ 2024 software for validation and estimation. • Systematic data validation checks were

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		undertaken prior to estimation, including verification of unique drillhole identifiers, collar coordinates, consistency of drillhole naming, completeness of collar, survey and assay records, and validation of downhole survey data. Interval data were checked for overlaps, gaps, negative values, and inconsistencies in "From" and "To" depths across all relevant tables. • Additional independent checks were completed by the company's Principal Data Geologist, including re-validation of interval and survey data and confirmation of assay data integrity through re-import and comparison of laboratory dispatch records. • All validated data were successfully imported and de-surveyed, and visual checks were undertaken on sections to confirm spatial consistency. No material data errors were identified during the validation process, and the dataset was considered suitable for Mineral Resource estimation.
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person completed multiple site visits to the Gua Macan Project and associated core processing facilities during the course of exploration and Mineral Resource estimation work. • During these site visits, the Competent Person inspected diamond core drilling operations, geological logging and sampling procedures, drill pads, core yard facilities, and the on-site sample preparation facility. • Numerous discussions were held with site geologists to gain an understanding of the geological controls on mineralisation, drilling strategies, and sampling and data collection processes. • The core shed and sample handling facilities were observed to be clean, well-organised, and operating in accordance with documented procedures. Data collection and management systems were found to be consistent with industry good practice. • Based on these site visits, the Competent Person considers that the geological controls

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		on mineralisation are sufficiently understood to support the reporting of a Mineral Resource in accordance with the JORC Code and Kode KCMI, and that the systems and processes in place are appropriate to support Mineral Resource estimation and classification.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	• The Gua Macan Prospect comprises gold–copper porphyry mineralisation. Gua Macan represents a relatively shallow-level porphyry system within the Tujuh Bukit mineralisation district, associated with tonalite and subordinate quartz diorite intrusions. Mineralisation is primarily hosted within quartz–magnetite–hematite stockwork veining, with late-stage hypabyssal dacite, phreatomagmatic breccia, and dacite domes contributing minor mineralisation and increased lithological and structural complexity. Copper sulphide mineralisation is dominated by chalcopyrite, with subordinate bornite and chalcocite. • The geological interpretation is based on the integration of surface geological mapping, drillhole logging, sectional interpretation, and assay data, as described in the report. Drilling completed to date has tested the geological model and has intersected lithologies, alteration assemblages, and mineralisation consistent with the interpreted porphyry system. • Confidence in the geological interpretation is considered high in areas supported by closer-spaced drilling and surface exposure, where the geometry of the principal intrusive phases and mineralised stockwork zones is well constrained. Geological uncertainty increases in areas of wider drill spacing, particularly with respect to the continuity and geometry of late-stage intrusive phases, which locally increase geological complexity. • These uncertainties are considered typical for porphyry systems of this scale and are appropriately reflected in the Mineral Resource classification, with lower confidence classifications applied where geological continuity is less certain. Overall,

Criteria	JORC Code Explanation	Commentary
		the Competent Person considers that the geological interpretation is of sufficient confidence to support the reported Mineral Resource estimate.
	• *Nature of the data used and of any assumptions made.*	• No unusual or non-standard assumptions have been applied that would materially affect the Mineral Resource estimate. The assumptions used are consistent with industry standard practice for porphyry copper–gold deposits and are considered appropriate for the available data and the scale of the estimate.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	• Alternative reasonable geological interpretations have been considered and are not considered to materially affect the global Mineral Resource estimate. • Current drilling programs are refining the geometry and boundaries of mineralised domains, with observed variations remaining within the level of uncertainty appropriate to the reported Mineral Resource classifications. • As drill spacing decreases and additional data are collected, confidence in the geometry and continuity of mineralisation is expected to increase. Any residual uncertainty associated with alternative interpretations is considered to be appropriately reflected in the current Mineral Resource classification.
	• *The use of geology in guiding and controlling Mineral Resource estimation.*	• Mineral Resource estimation domains were defined directly from the geological interpretation described in the report and comprise pre-porphyry, main porphyry, young porphyry, and post-porphyry intrusive phases. • Domain construction was guided by lithology, intrusive phase relationships, alteration style, and mineralisation characteristics consistent with the Gua Macan porphyry copper–gold system. The principal estimation domains and associated lithologies are summarised as follows: – **Main Porphyry (M_P):** Gua Macan Tonalite (IPto) – **Pre-Porphyry (Pre_P):** Volcano-

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		sedimentary host rocks (SED), Volcanic Dacite (Vda), and Precursor Diorite (IPdi) – **Young Porphyry (Yng_P):** Quartz Diorite (IPdiq) – **Post-Porphyry (PSt_P):** Hypabyssal Dacite (IHda), Phreatomagmatic Breccia (BXg-2), and Dome Dacite (IDMda) – To support geological continuity and constrain estimation to coherent mineralised volumes, an additional indicator shell was applied based on a nominal gold threshold of 0.02 g/t Au and a 35% probability. This constraint was used to limit interpolation to areas where mineralisation continuity is supported by drilling and geological interpretation, and does not represent an economic cut-off. – Three-dimensional geological modelling was completed using Leapfrog Geo™ software (version 2025.2). Resulting domain wireframes were reviewed, cleaned of minor isolated volumes considered geologically insignificant, and exported for use in Mineral Resource estimation. – The Competent Person considers that the estimation domains are geologically reasonable, appropriately defined, and suitable for controlling grade estimation and Mineral Resource classification at the scale of the current dataset.
	• *The factors affecting continuity both of grade and geology.*	• Geological continuity at the Gua Macan Prospect is primarily controlled by the distribution and geometry of intrusive phases, alteration assemblages, and stockwork veining associated with the porphyry copper–gold system, as described in the report. The main porphyry intrusion exhibits consistent lithological, alteration, and mineralisation characteristics, which support a higher degree of geological and grade continuity within this domain. • Grade continuity is closely linked to the intensity and distribution of quartz–magnetite–hematite stockwork veining and associated sulphide mineralisation,

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		particularly chalcopyrite-dominated assemblages. Within individual geological domains, grade continuity is considered reasonable at the scale supported by the available drilling. • Geological and grade continuity are locally disrupted by late-stage intrusive phases, including hypabyssal dacite, phreatomagmatic breccias, and dacite domes, which introduce increased structural and lithological complexity. These units may truncate or dilute mineralised zones and result in more variable grade behaviour. • Continuity is also influenced by drill spacing and data density, with greater uncertainty in areas of wider spacing, particularly toward the margins of the deposit and at depth. These areas have been treated conservatively through domain construction, estimation constraints, and Mineral Resource classification. • The Competent Person considers that the factors affecting geological and grade continuity are well understood at the scale of the current dataset and have been appropriately incorporated into the Mineral Resource estimation and classification.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The mineralised zone extends approximately 1.2 km in an east–west orientation and 1.0 km in a north–south direction, as defined by the distribution of drilling and the geological interpretation presented in the report. • Mineralisation is interpreted from near surface to a maximum drilled depth of approximately 600 m, consistent with a vertically extensive porphyry intrusion centre. The lower limit of the Mineral Resource is constrained by the current depth of drilling and demonstrated geological continuity.
Estimation and modelling technique	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including*	• Estimation of Au, Cu, Mo, Ag, As, Fe, Pb, Zn, Co, Hg, S, and bulk density was undertaken using Ordinary Kriging within geologically defined estimation domains, as described in the report. Grades were interpolated into parent blocks of 20 m (X) × 20 m (Y) × 10 m

Criteria	JORC Code Explanation	Commentary
	treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	(Z), which are considered appropriate for the scale of the deposit, drill spacing, and the intended level of Mineral Resource classification. Estimation was completed using Micromine Origin & Beyond™ 2024 software. • Search neighbourhoods for block estimation were defined based on variogram range structures, drillhole spacing, and recognised geological anisotropy. Directional search parameters were applied, with search radii broadly aligned to the variogram ranges. A minimum of six and a maximum of twelve informing composites were required per estimate, with a maximum of three composites per drill hole, to balance grade continuity and prevent over-representation of individual holes. • Block discretisation was set to 4 × 4 × 2 (X, Y, Z) for all variables and domains to ensure appropriate spatial support within parent blocks and to adequately model local grade variability. • Treatment of extreme grade values was undertaken on a domain-by-domain basis, with both global and distance-based capping applied where appropriate to reduce the influence of outlier values and ensure that estimated grades are representative of the broader mineralised population. The capping methodology and thresholds are documented in the report. • The Competent Person considers that the estimation techniques, parameters, and assumptions applied are appropriate for the style of mineralisation, data density, and scale of the Mineral Resource estimate, and that extrapolation from data points has been applied conservatively and in accordance with Mineral Resource classification criteria.
	• *The availability of check estimates, previous estimates and/or mine production records and*	• No previously reported Mineral Resource estimate exists for the Gua Macan Prospect prior to the current estimate. • Independent check estimates were generated as part of the Mineral Resource estimation

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	whether the Mineral Resource estimate takes appropriate account of such data.	process, including Inverse Distance Squared (ID^2) and Nearest Neighbour methods, to validate the Ordinary Kriging results. • Additional validation was undertaken through optimisation and sensitivity testing of the kriging plan, including variations in search parameters and sample selection criteria. These checks confirmed that the reported Mineral Resource estimate is robust and not unduly sensitive to reasonable changes in estimation parameters. • The Competent Person considers that appropriate checks have been undertaken and that the reported Mineral Resource estimate is supported by these validation exercises.
	• *The assumptions made regarding recovery of by-products.*	• No assumptions have been made regarding the recovery of by-products. • The Mineral Resource is reported on the basis of in situ grades and tonnages. While multiple elements have been estimated, no credits or recovery assumptions have been applied for molybdenum, silver, or other potential by-products. Gold and copper are the primary commodities reported for the purposes of the Mineral Resource estimate.
	• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*	• A range of elements with potential metallurgical or environmental significance have been analysed and estimated as part of the Mineral Resource modelling process, including Mo, Ag, As, Fe, Pb, Zn, Co, Hg, and S, in addition to the primary commodities Au and Cu, as described in the report. Bulk density was also estimated. • These elements were interpolated using the same geologically constrained domaining and estimation framework applied to the primary commodities, providing a three-dimensional understanding of their spatial distribution within the deposit. • No thresholds, penalties, or modifying factors relating to deleterious elements have been applied to the Mineral Resource estimate at this stage. The Mineral Resource is reported on the basis of in situ grades and tonnages

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		only. • Information on the distribution of sulphur and other trace elements will inform future metallurgical testwork, environmental assessment (including acid mine drainage characterisation), and mine planning studies, but is not considered material to the reporting of the current Mineral Resource.
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• Block model interpolation was undertaken using parent block dimensions of 20 m (X) × 20 m (Y) × 10 m (Z), with sub-celling to a minimum block size of 5 m × 5 m × 5 m, which is considered appropriate relative to the average drillhole spacing and the scale of geological and grade continuity observed at the Gua Macan Prospect. • Drillhole spacing within the Mineral Resource area typically ranges from approximately 30 m to 50 m, providing sufficient data density to support the selected parent block size. The application of sub-celling allows the block model to better honour geological boundaries, domain wireframes, and local variations in mineralisation geometry without compromising estimation support. • Search neighbourhoods were defined based on variogram range structures, recognised geological anisotropy, and drillhole spacing. Directional search parameters were applied, with search radii broadly aligned to variogram ranges. • Minimum and maximum informing sample criteria were applied to ensure an appropriate balance between grade continuity and local variability, and to limit extrapolation beyond the support provided by the available data. • The Competent Person considers that the relationship between parent block size, sub-cell dimensions, sample spacing, and search parameters is appropriate for the style of mineralisation and the Mineral Resource classification applied.
	• *Any assumptions behind*	• No explicit assumptions regarding Selective Mining Units (SMUs) have been applied in

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	modelling of selective mining units.	the Mineral Resource estimate. • The block model parent cell size of 20 m × 20 m × 10 m, with sub-celling to 5 m × 5 m × 5 m, was selected for geological modelling and grade estimation purposes only and does not represent an assumed mining selectivity or planned mining unit. • The Mineral Resource is reported at a scale appropriate for resource evaluation and classification, without consideration of mining method, equipment selectivity, or dilution parameters. • Any assumptions relating to SMUs, mining selectivity, dilution, or recovery would be addressed at the Ore Reserve stage or in future mine design and optimisation studies, and are not required for the reporting of the current Mineral Resource.
	• *Any assumptions about correlation between variables.*	• Correlations between variables were investigated and were found to be consistent with those typically observed in porphyry copper–gold mineralised systems. • No explicit assumptions regarding correlation between variables were applied in the Mineral Resource estimation. All variables were estimated independently within geologically defined domains, without the use of co-kriging or other multivariate estimation techniques.
	• *Description of how the geological interpretation was used to control the resource estimates.*	• Geological interpretation provided the controlling framework for the Mineral Resource estimation, as described in the report. The interpretation was used directly to define three-dimensional estimation domains based on lithology, intrusive phase relationships, alteration assemblages, veining intensity, and mineralisation characteristics typical of the Gua Macan porphyry copper–gold system. • These geologically defined domains were used to constrain grade interpolation, ensuring that estimation was conducted only within volumes that share consistent geological controls and grade behaviour. Interpolation across domain boundaries was

Criteria	JORC Code Explanation	Commentary
		not permitted, thereby preventing grade smearing between geologically unrelated units. • An additional indicator shell derived from geological interpretation and supported by drilling was applied to restrict estimation to coherent mineralised volumes, further ensuring that the Mineral Resource estimate reflects demonstrated geological continuity. • Geological confidence, informed by drill spacing, domain continuity, and complexity of intrusive phases, was a primary consideration in determining estimation parameters and Mineral Resource classification. • The Competent Person considers that the geological interpretation has been appropriately and effectively used to control the Mineral Resource estimation and provides a robust and defensible geological basis for the reported Mineral Resource.
	• *Discussion of basis for using or not using grade cutting or capping.*	• Grade cutting (capping) was applied on a domain-by-domain basis to selected elements where statistical analysis indicated the presence of high-grade outliers that could exert undue influence on the interpolation results. • The decision to apply capping was informed by a review of grade distributions, log-probability plots, and spatial continuity within each geological domain, and is consistent with industry standard practice for porphyry copper–gold systems. • Both global and distance-based capping approaches were applied where appropriate to ensure that estimated grades are representative of the broader mineralised population while preserving genuine high-grade zones supported by spatial continuity. • No capping was applied where grade distributions were considered statistically and geologically reasonable without treatment. The capping strategy was applied conservatively and consistently within domains and is documented in the report.

Criteria	JORC Code Explanation	Commentary
		• The Competent Person considers that the use of grade cutting is appropriate for the style of mineralisation and the available data, and that it reduces the risk of local overestimation without materially biasing the Mineral Resource estimate.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The Mineral Resource model was subjected to a comprehensive validation and checking process throughout development, as described in the report. Validation included comparison of estimated block grades to informing drill hole composites at both global and local scales. • Visual checks were undertaken on plans, sections, and three-dimensional views to compare block model grades and domain boundaries against drill hole geology and assay data, confirming that the model reasonably reflects the spatial distribution of mineralisation and geological controls. • Statistical validation included comparison of global mean grades and grade distributions between the block model and the composite input data on a domain-by-domain basis. Local checks, including swath plots and nearest-neighbour comparisons, were used to assess potential smoothing effects and ensure consistency with drill hole data. • Independent check estimates, including Inverse Distance Squared and Nearest Neighbour methods, were generated to validate the Ordinary Kriging results. Sensitivity testing of estimation parameters was also undertaken to confirm the robustness of the model. • No mine production or reconciliation data are available for the Gua Macan Prospect, as mining has not commenced. • The Competent Person considers that the validation procedures undertaken demonstrate that the block model is a reasonable and unbiased representation of the drill hole data at the scale of the Mineral Resource and is suitable for Mineral Resource reporting.

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Moisture	• *Whether the Tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis, consistent with the use of laboratory-measured dry bulk density values derived from dried core samples, as described in the report.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Reasonable prospects for eventual economic extraction (RPEEE) were assessed using an unclassified block model, which was evaluated through Whittle optimisation using reasonable assumptions for metal prices, processing costs, selling costs, and royalties, as described in the report. This optimisation was undertaken solely to assess RPEEE and was not used to apply modifying factors to the Mineral Resource estimate. • Mineral Resource classification was subsequently applied within the resulting optimised shell, based on geological confidence, data spacing, and estimation criteria. This approach ensures that RPEEE is demonstrated without directly incorporating mining, dilution, recovery, or scheduling assumptions into the Mineral Resource estimate itself. • An indicative Net Smelter Return (NSR) threshold of ≥ US$8/t was used as a proxy for processing costs to define material with reasonable prospects for eventual economic extraction. This NSR value is not an economic cut-off grade and does not represent a mining decision threshold. • NSR values were calculated using assumed metal prices of US$9,500/t for copper and US$2,500/oz for gold, and include consideration of treatment and refining charges, transportation costs, community service fees, and royalty charges. These assumptions were applied for RPEEE assessment purposes only. • No Ore Reserves are reported. The Mineral Resource has not been constrained by mine design, dilution, recovery, or scheduling assumptions, and any application of

Criteria	JORC Code Explanation	Commentary
		economic cut-off grades would be undertaken at a later stage of project evaluation.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• As required to demonstrate reasonable prospects for eventual economic extraction (RPEEE), **potential mining methods were considered at a conceptual level only**. An indicative **open pit mining scenario** was assumed for the purposes of Whittle optimisation used to assess RPEEE, based on the near-surface nature, scale, and geometry of the mineralisation, as described in the report. • The assessment of potential mining methods was undertaken **solely to support RPEEE** and was applied to an **unclassified block model**. No assumptions regarding detailed mine design, minimum mining dimensions, selectivity, dilution, recovery, or scheduling were applied to the Mineral Resource estimate. • Following confirmation of RPEEE, Mineral Resources were **classified within the optimised shell** based on geological confidence, drill spacing, and estimation criteria. This approach avoids the direct application of mining modifying factors to the Mineral Resource. • No assumptions regarding internal or external mining dilution have been applied, and no Selective Mining Units (SMUs) have been defined. Any detailed consideration of mining method, minimum mining dimensions, dilution, or recovery would be addressed at the Ore Reserve stage or during future mine design and optimisation studies.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to*	• As part of the assessment of reasonable prospects for eventual economic extraction (RPEEE), potential metallurgical processing routes were considered at a conceptual level only. The mineralisation at Gua Macan is interpreted as a porphyry copper–gold system, for which conventional crushing, grinding, and flotation processing routes are commonly applied, as described in the report.

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	consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Assumptions regarding metallurgical amenability were based on the style of mineralisation, observed sulphide mineralogy (dominantly chalcopyrite with subordinate bornite and chalcocite), and industry experience with comparable porphyry copper–gold deposits. These assumptions were used solely to support the RPEEE assessment and the indicative NSR calculation. • No metallurgical recovery factors, concentrate grades, deleterious element penalties, or processing performance parameters have been applied to the Mineral Resource estimate. The Mineral Resource is reported on the basis of in situ grades and tonnages only. • Metallurgical assumptions applied at this stage are not rigorous and are not intended to represent a detailed processing flowsheet. Any detailed metallurgical testwork, recovery modelling, or process design would be undertaken at a later stage of project evaluation and is not required for Mineral Resource reporting.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these*	• As part of the assessment of reasonable prospects for eventual economic extraction (RPEEE), potential waste and process residue disposal options were considered at a conceptual level only. These considerations were undertaken to support the RPEEE assessment and were not used to apply environmental modifying factors to the Mineral Resource estimate. • Conceptual assumptions regarding waste rock and process residue management are based on industry-standard practices for large-scale open pit porphyry copper–gold operations, including the use of engineered waste rock landforms and conventional tailings storage facilities. No specific waste disposal locations, designs, or capacities have been defined at this stage. • No detailed environmental baseline studies, impact assessments, or permitting studies have been completed to date. Environmental

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	potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	considerations applied at this stage are therefore non-rigorous and conceptual, and are not intended to represent an assessment of environmental feasibility or approval likelihood. • No assumptions regarding acid mine drainage, tailings geochemistry, water management, or closure requirements have been applied as modifying factors to the Mineral Resource. The Mineral Resource is reported on the basis of geological continuity and in situ grades only. • Any detailed assessment of waste and residue disposal options, environmental impacts, or mitigation measures would be undertaken at later stages of project evaluation and is not required for Mineral Resource reporting.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Bulk density determinations were routinely completed on diamond drill core at selected intervals throughout the deposit. Density samples typically comprised approximately 0.1 m lengths of competent core. • Density measurements were determined using the Archimedes water-displacement method. Core samples were dried prior to measurement, then weighed in air and subsequently weighed while submerged in water, with bulk density calculated in accordance with Archimedes' principle. • Density measurements were collected at a nominal frequency of approximately one measurement every 10 m downhole and provide representative coverage across the principal lithological units and mineralised domains. • In addition, whole-tray bulk density measurements were collected by weighing full core trays and measuring core length and diameter. These tray-based measurements are retained as supporting information only and were not used in the Mineral Resource estimate, which is based on Archimedes density measurements. • The Competent Person considers that the

Criteria	JORC Code Explanation	Commentary
		density data used are representative of the in situ material and appropriate for Mineral Resource estimation. Tonnages are reported on a dry basis.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.*	• Bulk density measurements used in the Mineral Resource estimate were obtained using the Archimedes water-displacement method on wax-sealed diamond drill core samples, which adequately accounts for void spaces, vugs, and connected porosity present within the rock mass. • Samples were dried prior to measurement, and density values therefore represent dry bulk density, ensuring consistency in tonnage estimation and removing the influence of variable moisture content. • Density measurements were collected across the range of lithologies, alteration styles, and mineralisation types present within the deposit, allowing differences between rock types and alteration zones to be captured and reflected in domain-specific density assignments. • The Competent Person considers that the density measurement methodology and sampling coverage are appropriate for the style of mineralisation and adequately represent in situ bulk material for Mineral Resource estimation purposes.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials*	• Bulk density values used in the Mineral Resource estimate were derived from measured dry bulk density determinations on diamond drill core and were subsequently interpolated into the block model using Ordinary Kriging, consistent with the estimation approach applied to the grade variables, and within the same geologically defined estimation domains. • The primary assumption underpinning the density model is that measured core densities are representative of in situ bulk density for the corresponding lithology/alteration/mineralisation domain at the scale of estimation. Density continuity was assumed to be consistent with the

Criteria	JORC Code Explanation	Commentary
		geological domaining and the observed distribution of alteration and sulphide mineralisation. • Density estimation parameters (including search strategy, sample selection criteria and discretisation) were aligned with those used for the grade estimation framework, with appropriate controls on maximum extrapolation distance and sample contribution to ensure density estimates remain supported by nearby measurements. • The Competent Person considers that the density estimation approach and assumptions are appropriate for the style of mineralisation and dataset, and adequately reflect density variability between the different geological materials modelled.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• Mineral Resources have been classified as Indicated and Inferred in accordance with the JORC Code (2012) and Kode KCMI (2017). Classification was applied within the RPEEE shell and the indicator grade shell, as described in the report. • Classification was assigned directly at the block centroid based on drill hole support, average distance to data, slope of regression thresholds, and estimation parameters, without manual sectional digitising, and with conservative emphasis on drilling density and spatial data support. • Inferred Mineral Resources were defined where blocks are: o within the RPEEE shell and indicator grade shell; o estimated on the first estimation pass using the variogram range for gold; o supported by a minimum of two drill holes; and o have slope of regression (SOR) > 0.5. • Indicated Mineral Resources were defined where blocks are:

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		◦ within the RPEEE shell and indicator grade shell; ◦ estimated on the first estimation pass using the variogram range for gold; ◦ supported by a minimum of three drill holes; ◦ have an average distance to drill hole support ≤ 80 m; and ◦ have slope of regression (SOR) > 0.7. • Following classification, limited manual post-processing was undertaken to remove isolated classified blocks and edge artefacts to avoid a "spotted dog" pattern and ensure the classification is geologically reasonable.
	• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• All available geological, sampling, analytical, density, and estimation data were assessed, and the Competent Person's relative confidence in the quality, quantity, and spatial distribution of the data was used to assist in the classification of the Mineral Resource. • This assessment considered the reliability of input data, drill spacing and support, geological and grade continuity, estimation performance and validation outcomes, and the representativeness of bulk density measurements, as documented in associated MRE Report for Gua Macan
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The reported Mineral Resource appropriately reflects the Competent Person's current understanding of the Gua Macan deposit, as documented in the associated report. • The geological interpretation, domaining, estimation methodology, validation procedures, and Mineral Resource classification are consistent with the observed style of porphyry copper–gold mineralisation, the quality and distribution of available data, and the level of geological understanding achieved to date. • Areas of higher confidence, supported by closer drill spacing, consistent geological

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		interpretation, and robust grade continuity, have been appropriately classified at higher confidence, while areas of increased uncertainty or limited data support have been conservatively classified at lower confidence. • The Competent Person considers that the Mineral Resource estimate provides a reasonable, balanced, and transparent representation of the deposit at the current stage of evaluation, and that no material aspects of the deposit or associated uncertainties have been misrepresented or omitted.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No independent audits or external reviews of the Mineral Resource estimate have been undertaken at the time of reporting.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	• The Competent Person considers that the relative accuracy and confidence of the Mineral Resource estimate are appropriate for the classification assigned and the current stage of project evaluation. • While no formal confidence intervals have been calculated for the Mineral Resource estimate, geostatistical indicators including drill spacing analysis, variography, kriging performance metrics (including slope of regression), and comparison with alternative estimation methods were used to assess estimation reliability and to support Mineral Resource classification. • Confidence in the estimate varies spatially and is highest in areas classified as Indicated, where closer drill spacing, multiple informing drill holes, consistent geological interpretation, and robust grade continuity provide a higher level of confidence in both tonnage and grade estimates. • Areas classified as Inferred are subject to greater uncertainty due to wider drill spacing, reduced data support, and/or increased geological complexity. These uncertainties are appropriately reflected in the lower confidence classification applied.

All denominated in US Dollars, unless otherwise indicated

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		• Factors that could affect the relative accuracy and confidence of the Mineral Resource estimate include local geological complexity (particularly related to late-stage intrusions), limitations in drilling density in some areas, and the inherent smoothing associated with kriging interpolation. • Overall, the Competent Person considers that the Mineral Resource estimate provides a reasonable and balanced representation of the Gua Macan deposit at the stated classification levels, and that the reported confidence appropriately reflects the quantity, quality, and distribution of the available data.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant Tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	• Statements regarding the relative accuracy and confidence of the Mineral Resource estimate relate to the global and classification-scale estimates (Indicated and Inferred) and do not apply at a local or selective mining unit scale. • The Mineral Resource estimate is considered reliable at the scale of reporting and classification applied, based on drill spacing, geological continuity, estimation performance, and validation procedures documented in the associated report. • No statements are made regarding the accuracy of local block estimates or selective mining-scale tonnages, as the level of drilling density, geological complexity, and inherent smoothing associated with kriging do not support such precision at this stage of project evaluation. • The confidence levels applied to Indicated and Inferred Mineral Resources are supported by quantitative and qualitative procedures including drill spacing analysis, variography, kriging performance metrics (including slope of regression), comparison with alternative estimation methods, and geological validation. • Any future assessment of local estimate accuracy, including tonnages relevant to detailed mine planning or economic

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		evaluation, would require additional drilling, data density, and potentially different estimation and validation approaches, and is not appropriate at the Mineral Resource reporting stage.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• No production or reconciliation data are available for the Gua Macan Project, as mining has not commenced. Accordingly, no comparison between the Mineral Resource estimate and production data has been undertaken.

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