PRESS RELEASE
For immediate release

28th January 2026

High Grade Copper Results from the Kali Kuning Deposit at the Wetar Copper Project

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) ("Merdeka" or the "Company") is pleased to announce the recent drilling results from the Kali Kuning Deposit. Kali Kuning is one of the main deposits at the Wetar Copper Mine ("Wetar") located on Wetar Island, Indonesia. Merdeka owns 100% of Wetar.

The objectives of the current drilling program are to expand the known mineralisation both laterally and to depth.

During 2025, thirty-six diamond drill holes ("DD") were completed for 2,769.7 metres in Kali Kuning and surrounding areas (Figure 1).

The results have all been received with some of the better intersections being[1]:

- KKDR0093: 30.0 metres @ 4.92% Cu, 1.21g/t Au, 74.37 g/t Ag from 13.2 metres
- KKDR0096: 16.4 metres @ 2.62% Cu, 0.67g/t Au, 39.94g/t Ag from 8.3 metres
- KKDR0097: 9.9 metres @ 3.31% Cu, 0.78g/t Au, 22.79g/t Ag from 10.1 metres
- KKDR0098: 25.0 metres @ 0.91% Cu, 0.04g/t Au, 0.67g/t Ag from 21.0 metres
- KKDR0101: 55.7 metres @ 5.76% Cu, 0.65g/t Au, 35.85g/t Ag from 16.0 metres
- KKDR0103: 41.5 metres @ 4.85% Cu, 1.51g/t Au, 99.46g/t Ag from 10.9 metres
- KKDR0111: 6.0 metres @ 3.18% Cu, 0.46g/t Au, 70.02g/t Ag from 11.0 metres

The full copper, gold, silver, zinc, lead, iron, total sulphur and sulphide sulphur intercepts from the drilling are listed in Table 2.

Now that all the results have been received from this drilling program, a review will take place to identify where further drilling is required to follow up where the resource has not yet been closed off.

[1]Results reported using a 0.4% Cu cut-off, a minimum intercept length of 2 metres and maximum internal waste of 2 metres

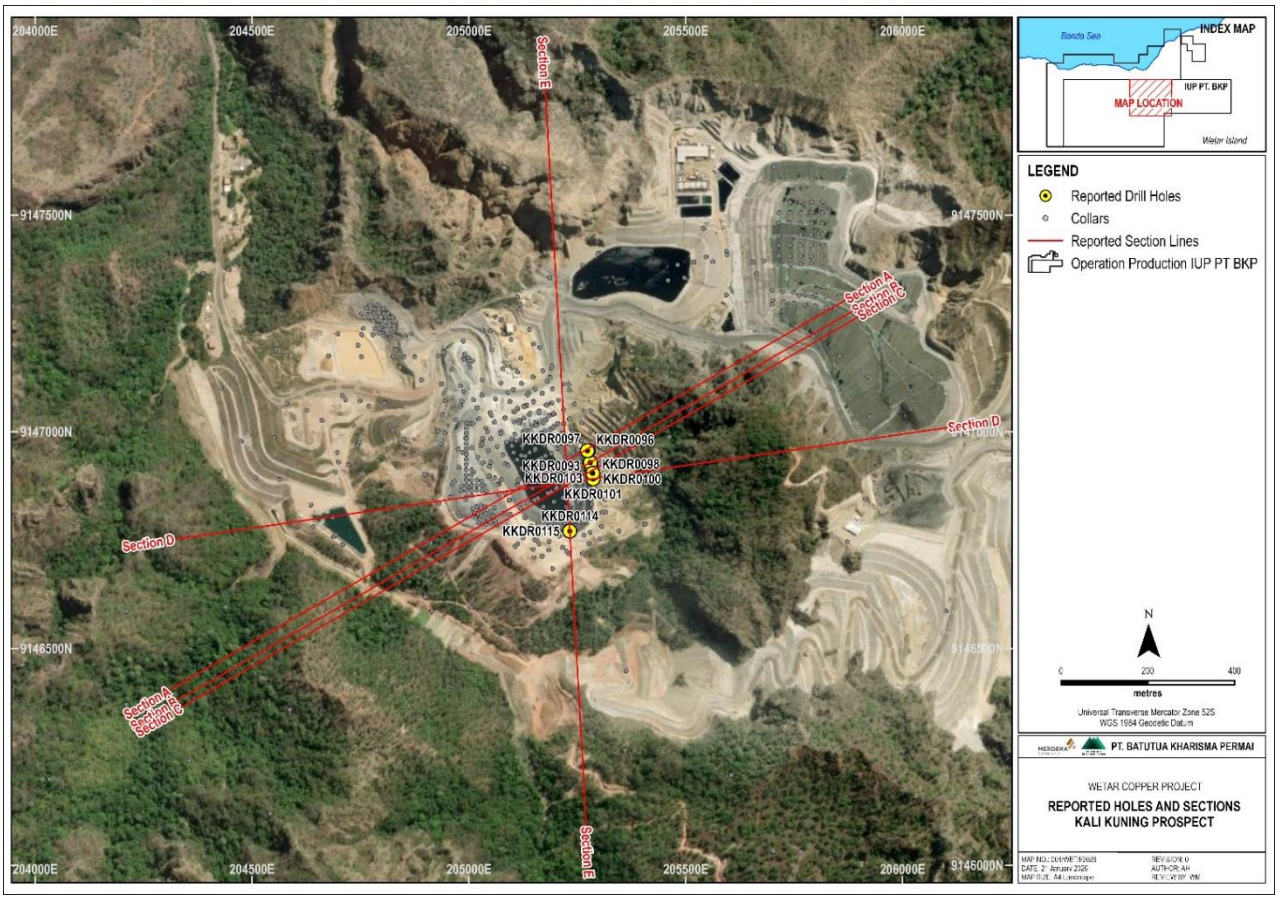

Figure 1: Location map of Kali Kuning showing reported drill hole collars and sections

Drilling Results

Results have been received for thirty-six drill holes. Nineteen holes returned drill intercepts of between 0.46% to 5.76% copper, including five holes with intercepts above 3.0% copper, five holes with an intercept above 0.5 g/t gold and seven holes with intercepts above 10 g/t silver.

All available assays are reported in Table 2 with selected results discussed and presented on five cross sections below.

Drill Section A – Drill holes KKDR0096 and KKDR0097

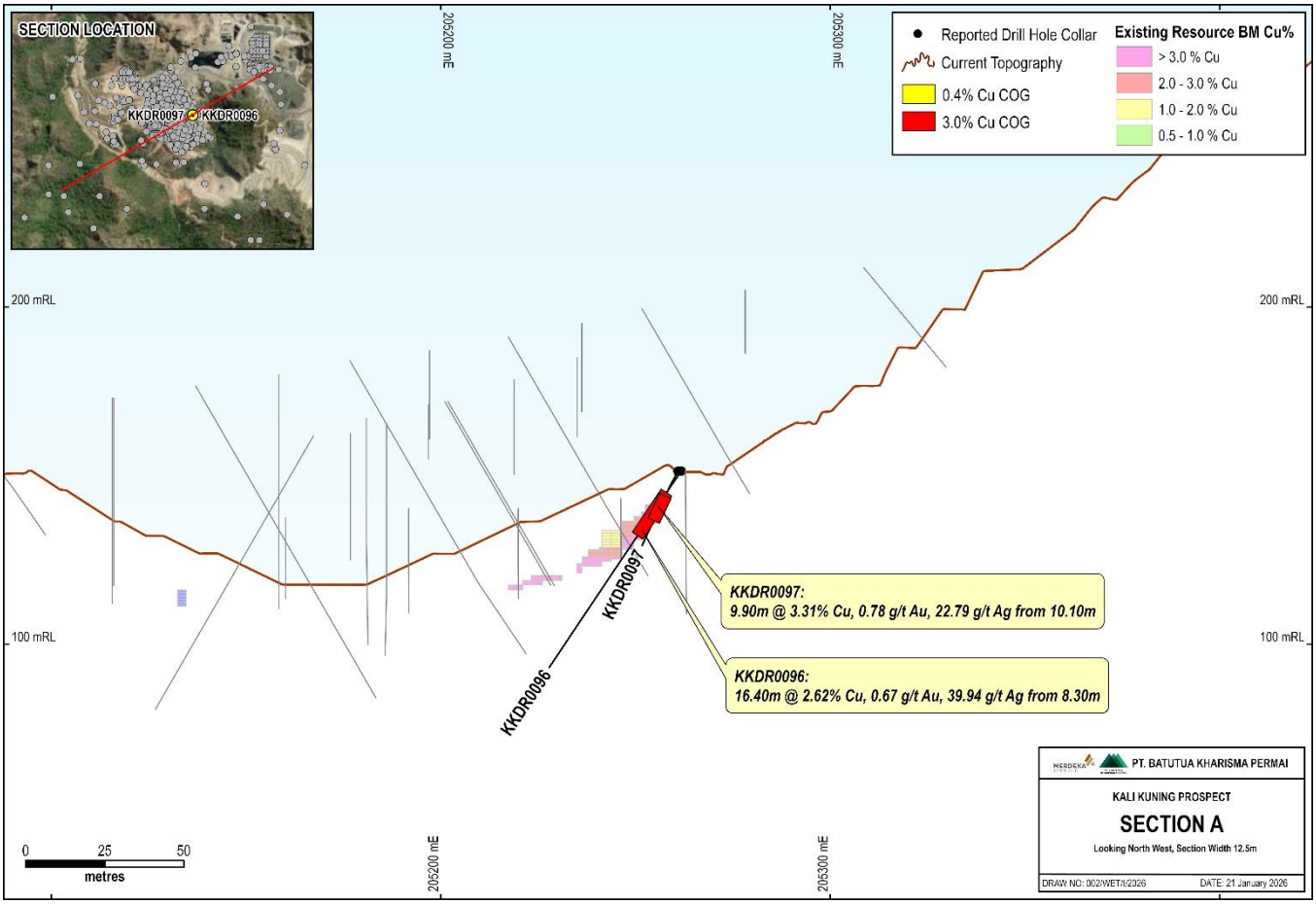

Figure 2: Drill Section A, showing drill holes KKDR0096 and KKDR0097 *with significant intercepts*

Drill holes KKDR0096 and KKDR0097 returned encouraging results, with copper grades above 2.5% Cu hosted in pyritic breccia. These results are expected to enhance the current resource model below the final pit floor.

New intercepts on this section are:

- KKDR0096: 16.4 metres @ 2.62% Cu, 0.67g/t Au, 39.94g/t Ag from 8.3 metres
- KKDR0097: 9.9 metres @ 3.31% Cu, 0.78g/t Au, 22.79g/t Ag from 10.1 metres

Drill Section B – Drill hole KKDR0093

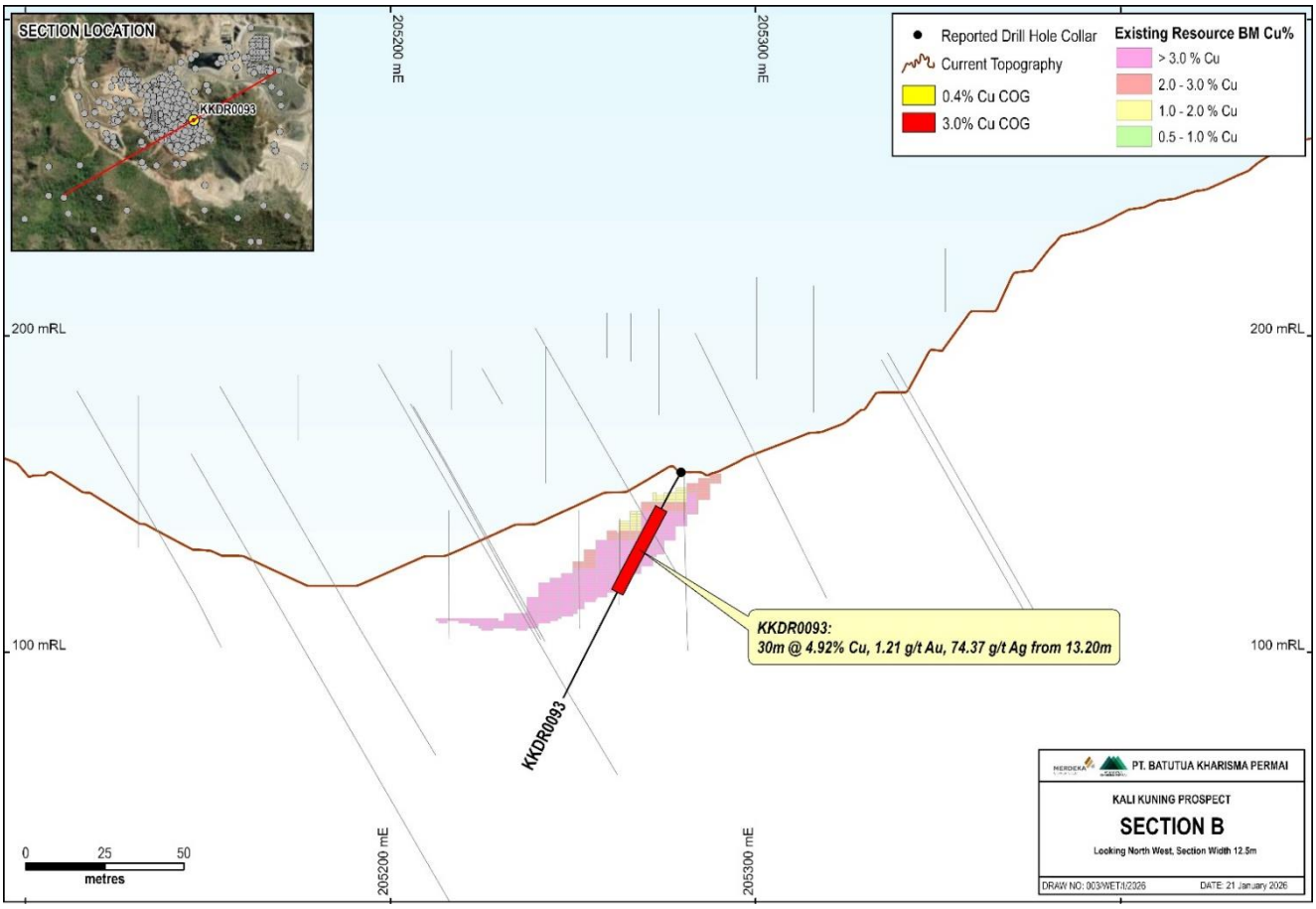

Figure 3: Drill Section B, showing drillhole KKDR0093 *with significant intercept*

The drill hole in this section was designed to confirm the mineralisation in the current Kali Kuning resource and test for extensions to depth. KKDR0093 confirmed a high-grade zone within pyritic breccia with 4.92% Cu under the final pit floor.

Better new intercepts on this section are:

- KKDR0093: 30 metres @ 4.92% Cu, 1.21g/t Au, 74.37 g/t Ag from 13.2 metres

Drill Section C – Drill holes KKDR0098 and KKDR0103

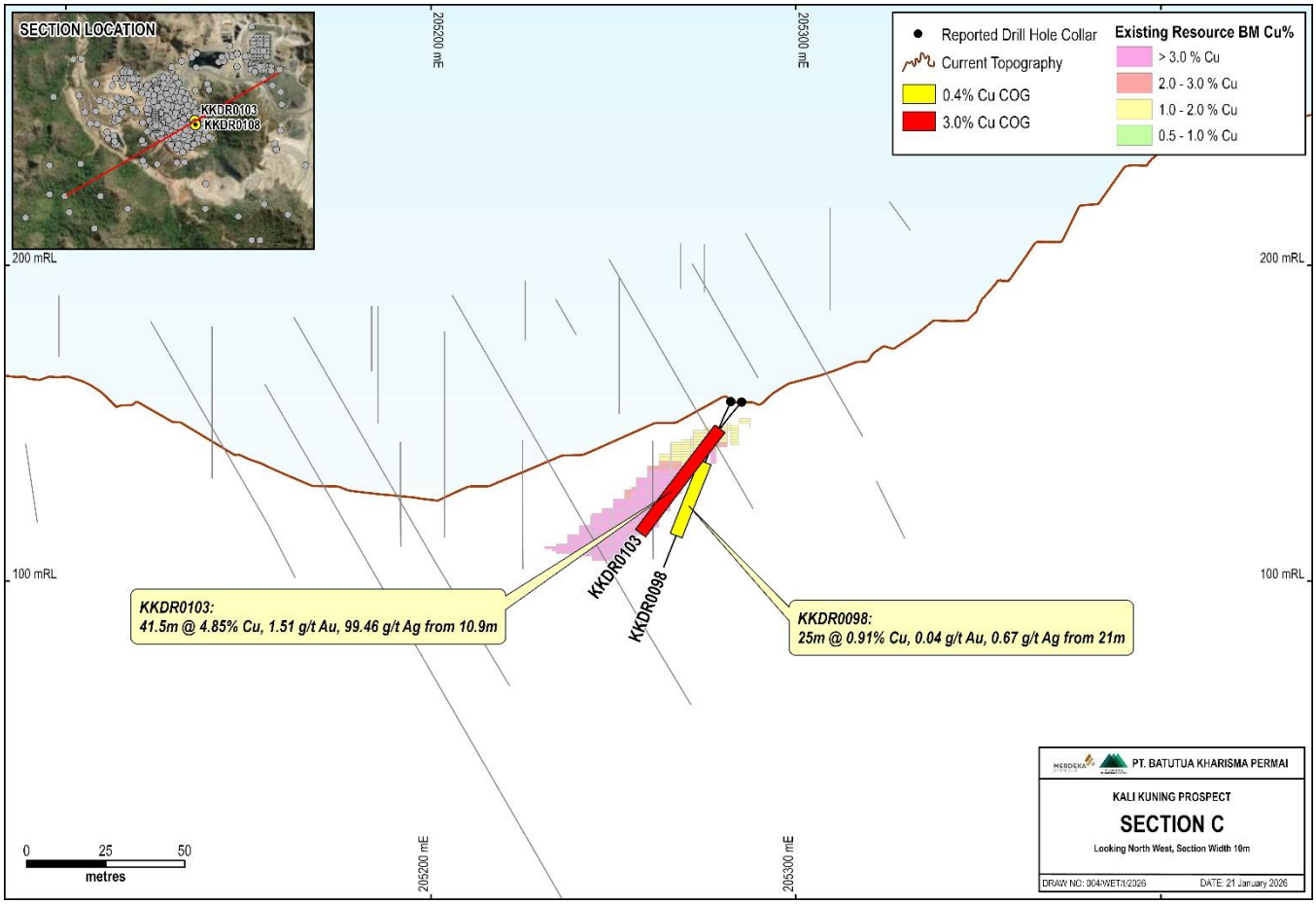

Figure 4: Drill Section C, showing drillholes KKDR0098 and KKDR0103 with significant intercepts

Drill hole KKDR0103 returned a very encouraging result, intersecting 41.5 metres at 4.85% Cu within pyritic breccia. This intercept confirms the grades of the existing mineral resource model, with KKDR0098 extending mineralisation to the east at a lower grade.

Better new intercepts on this section are:

- KKDR0098: 25 metres @ 0.91% Cu, 0.04 g/t Au, 0.67 g/t Ag from 21 metres
- KKDR0103: 41.5 metres @ 4.85% Cu, 1.51g/t Au, 99.46g/t Ag from 10.9 metres

Drilling Section D – Drill hole KKDR0100 and KKDR0101

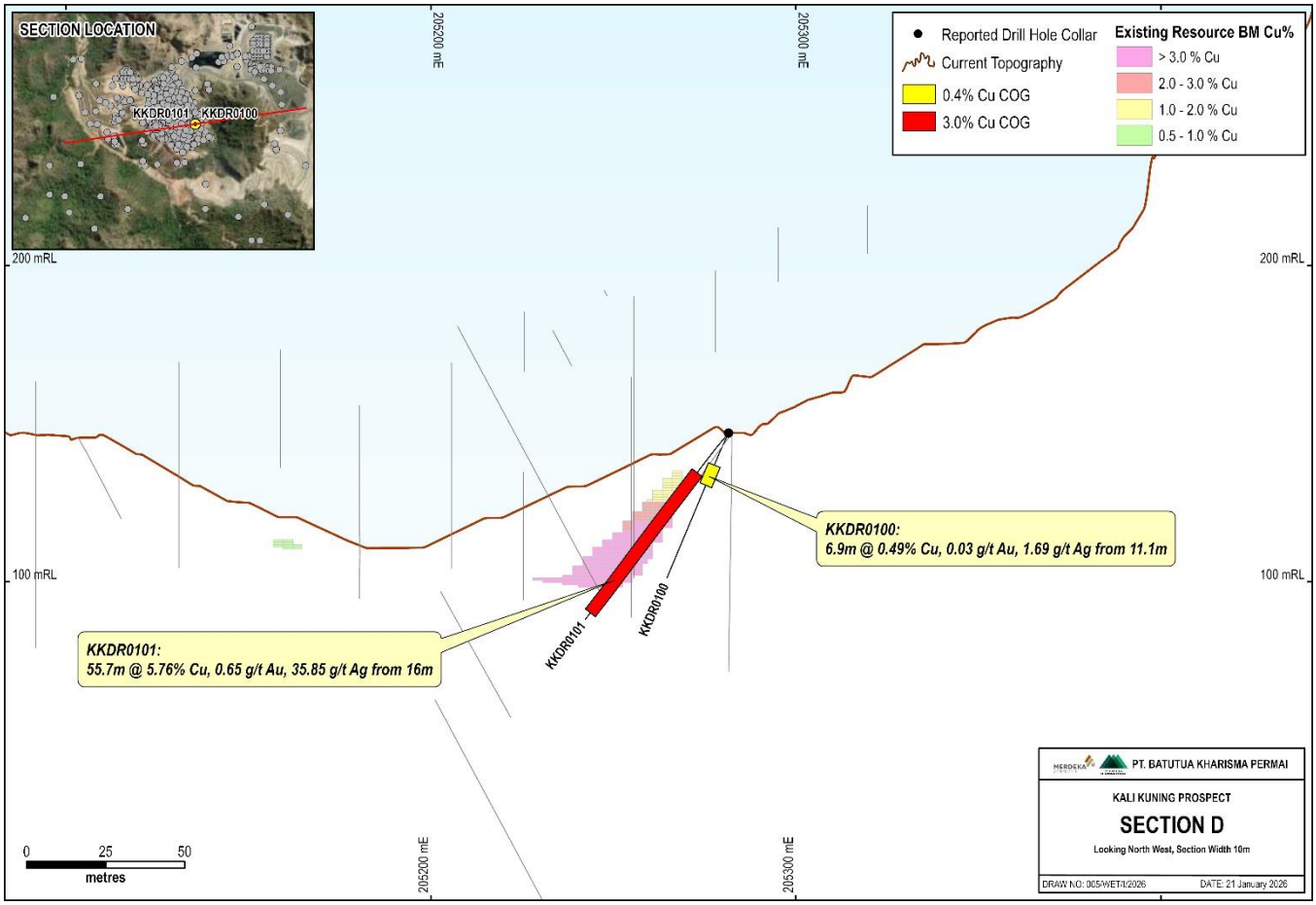

Figure 5: Drilling Section D, showing drillholes KKDR0100 and KKDR0101 with significant intercepts

Drill hole KKDR0101 was completed to confirm the grades of copper mineralisation along the edge of the current mineral resource model. KKDR0101 intersected high-grade mineralisation of 5.76% Cu within pyritic breccia, which has the potential to improve the grades within the existing mineral resource model. KKDR0100 was designed to test for extensions to the east of the current mineralisation model, which it did close to the surface but not at depth.

Better intercepts on this section include:

- KKDR0100: 6.9 metres @ 0.49% Cu, 0.03 g/t Au, 1.69g/t Ag from 11.1 metres
- KKDR0101: 55.7 metres @ 5.76% Cu, 0.65g/t Au, 35.85g/t Ag from 16.0 metres KW

Drill Section E – Drill holes KKDR0114 and KKDR0115

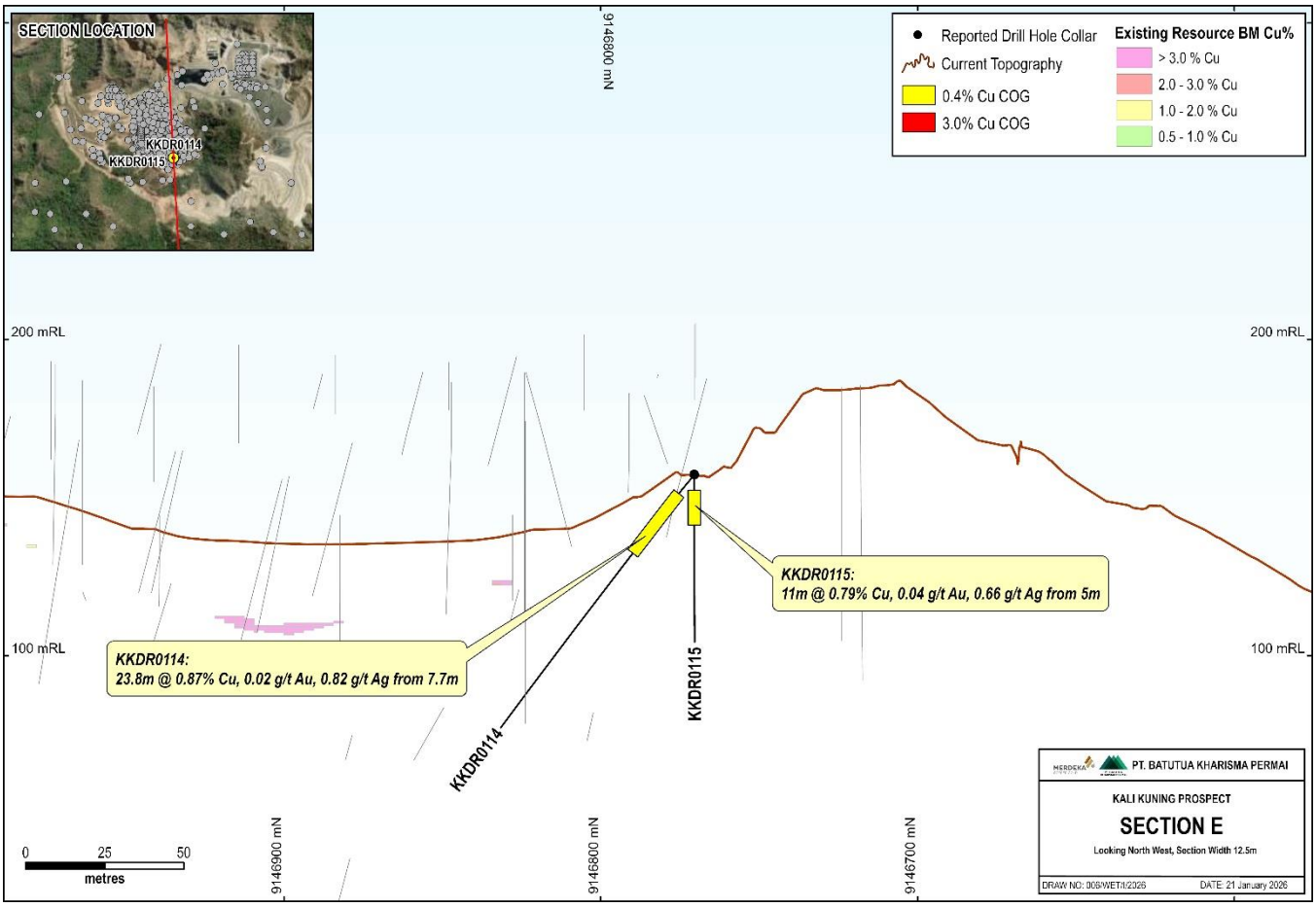

Figure 6: Drill Section E, showing drillholes *KKDR0114 and KKDR0115* with significant intercepts

Drill holes KKDR0114 and KKDR0015 were designed to test the continuity of copper mineralisation to the south of the Kali Kuning pit. Both holes intersected mineralisation associated with hydrothermal breccia zones, returning intercepts of 23.8 metres at 0.87% Cu and 11.0 metres at 0.79% Cu, respectively. These intercepts define a new mineralised zone with the potential to add additional resources.

Better intercepts on this section are:

- KKDR0114: 23.8 metres @ 0.87% Cu, 0.02g/t Au, 0.82g/t Ag from 7.7 metres
- KKDR0115: 11 metres @ 0.79% Cu, 0.04g/t Au, 0.66g/t Ag from 5 metres

Ongoing Exploration

A new mineral resource estimation is currently being undertaken for the Kali Kuning pit. Once completed a decision will be taken on the amount of further drilling required. In addition, a large induced polarisation geophysical program has just been completed over regional targets at Wetar, and again once the results and report are received a decision on scout drilling programs will be made.

About WETAR Copper Project

Location

The Wetar Copper Project, which includes an operating mine and copper processing plant, is located on the north central coast of Wetar Island and is part of the Maluku Barat Daya Regency, Maluku Province of the Republic of Indonesia.

Access to the project area is by boat from several ports, including Alor, Kisar and Atapupu.

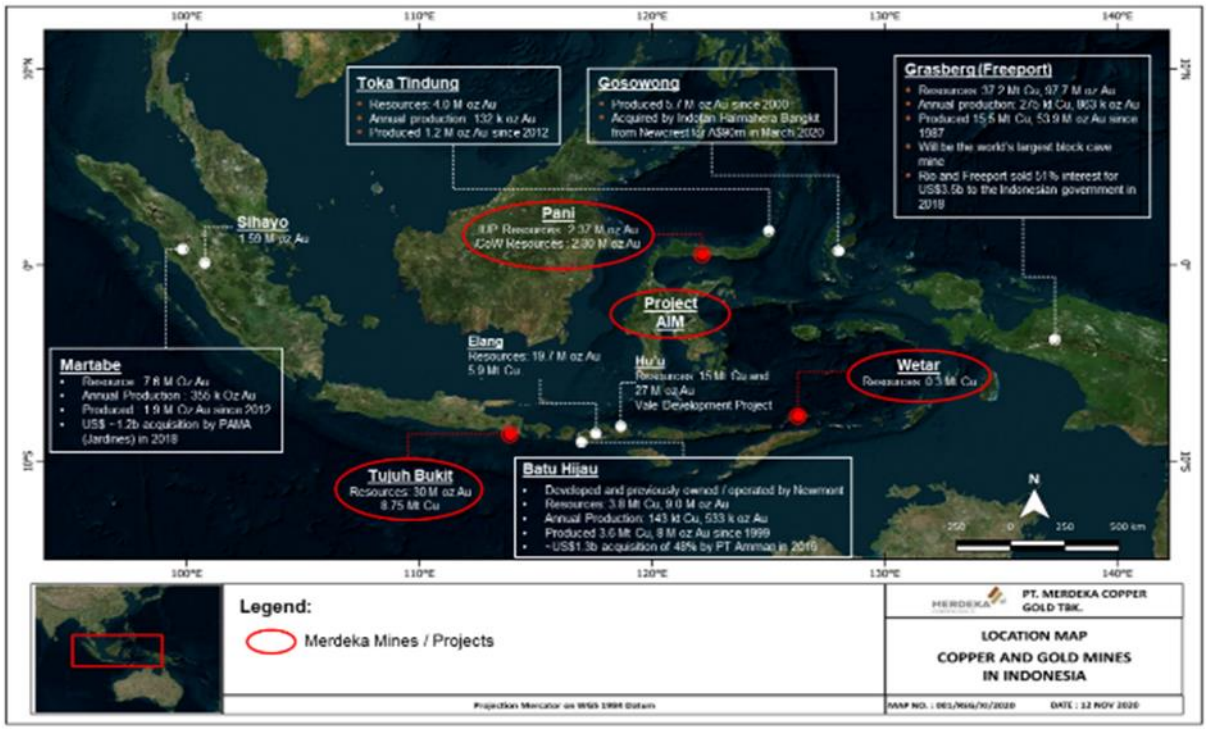

Figure 7: Wetar Project location, along with other major mines and prospects in Indonesia

Table 2: Coordinates for drill holes with received assays, including all significant assay intersections

Prospect	HoleID	Easting	Northing	Elevation	Azi	Dip	End of Hole (m)	From (m)	To (m)	Interval (m)	Cu %	Au g/t	Ag g/t	Zn %	Pb %	Fe %	Total S %	Sulphide S %
Kali Kuning	KKDR0092	205275	9146957	156	0	-90	45.3											
Kali Kuning	KKDR0093	205280	9146929	156	250	-60	80.9	13.20	43.20	30.00	4.92	1.21	74.37	0.43	0.32	29.52	41.45	38.67
Kali Kuning	KKDR0094	205281	9146929	156	0	-90	55.5											
Kali Kuning	KKDR0095	205288	9146889	157	0	-90	75.4											
Kali Kuning	KKDR0096	205275	9146956	156	240	-55	75.0	8.30	24.70	16.40	2.62	0.67	39.94	0.10	0.06	28.03	37.05	34.45
Kali Kuning	KKDR0097	205273	9146956	156	290	-50	30.0	10.10	20.00	9.90	3.31	0.78	22.79	0.10	0.04	29.41	39.34	36.03
Kali Kuning	KKDR0098	205285	9146904	157	250	-65	56.7	21.00	46.00	25.00	0.91	0.04	0.67	0.01	0.01	7.55	8.66	7.69
Kali Kuning	KKDR0099	205289	9146847	157	335	-60	50.1											
Kali Kuning	KKDR0100	205286	9146891	157	260	-65	49.8	11.10	18.00	6.90	0.49	0.03	1.69	0.01	0.01	7.77	9.00	7.96
Kali Kuning	KKDR0101	205286	9146891	157	260	-50	74.3	16.00	71.70	55.70	5.76	0.65	35.85	0.06	0.14	26.30	33.29	31.90
Kali Kuning	KKDR0102	205289	9146847	157	300	-55	51.3											
Kali Kuning	KKDR0103	205283	9146915	157	243	-50	52.4	10.90	52.40	41.50	4.85	1.51	99.46	0.97	0.68	27.86	40.49	37.89
Kali Kuning	KKDR0104	205284	9146811	158	310	-50	115.5											
Kali Kuning	KKDR0105	205272	9146790	158	305	-65	62.8											
Kali Kuning	KKDR0106	205184	9146783	157	65	-60	94.5	22.00	24.00	2.00	0.79	0.04	0.25	0.00	0.01	18.40	21.10	20.90
Kali Kuning	KKDR0107	205150	9147202	171	0	-90	111.3	86.00	88.00	2.00	0.58	0.01	0.25	0.02	0.00	11.10	4.39	4.02
Kali Kuning	KKDR0108	205288	9146886	156	235	-50	78.0	65.00	70.00	5.00	0.55	0.01	0.44	0.02	0.00	4.17	10.26	6.77
Kali Kuning	KKDR0109	205113	9147053	154	145	-50	72.0	33.00	37.00	4.00	0.46	0.02	0.80	0.02	0.02	2.65	5.84	2.52
Kali Kuning	KKDR0110	205112	9147054	154	0	-90	26.6	8.00	12.80	4.80	0.46	0.03	0.38	0.03	0.05	9.40	11.17	10.27
Kali Kuning	KKDR0111	205260	9146978	156	240	-50	49.5	11.00	17.00	6.00	3.18	0.46	70.02	0.50	0.80	11.35	15.30	14.10
Kali Kuning	KKDR0112	205260	9146979	156	240	-75	61.7											
Kali Kuning	KKDR0113	205247	9146990	156	280	-50	78.0											
Kali Kuning	KKDR0114	205233	9146770	157	355	-50	100.7	7.70	31.50	23.80	0.87	0.02	0.82	0.00	0.01	15.93	18.27	17.16
Kali Kuning	KKDR0115	205233	9146770	157	0	-90	53.0	5.00	16.00	11.00	0.79	0.04	0.66	0.00	0.01	13.47	16.01	14.62
Kali Kuning	KKDR0116	205066	9146878	155	35	-50	110.7	72.00	77.90	5.90	0.69	0.05	0.42	0.01	0.01	20.37	24.21	23.11

All denominated in US Dollars, unless otherwise indicated

Kali Kuning	*KKDR0117*	*205066*	*9146877*	*155*	*35*	*-70*	*101.8*											
Kali Kuning	*KKDR0118*	*205083*	*9146857*	*155*	*35*	*-50*	*97.5*											
Kali Kuning	*KKDR0119*	*205011*	*9147073*	*154*	*0*	*-90*	*51.5*											
Kali Kuning	*KKDR0120*	*204947*	*9146915*	*153*	*65*	*-50*	*72.0*											
Kali Kuning	*KKDR0121*	*205032*	*9146928*	*155*	*65*	*-50*	*122.0*	*96.00*	*101.00*	*5.00*	*0.51*	*0.01*	*0.25*	*0.00*	*0.00*	*6.86*	*11.31*	*6.54*
Kali Kuning	*KKDR0122*	*205404*	*9146786*	*199*	*320*	*-65*	*52.8*											
Kali Kuning	*KWDE0009*	*204904*	*9146747*	*114*	*245*	*-70*	*135.3*											
Kali Kuning	*KWDE0010*	*204661*	*9147025*	*89*	*0*	*-90*	*134.0*	*40.00*	*42.25*	*2.25*	*0.53*	*0.01*	*0.25*	*0.13*	*0.00*	*5.41*	*1.19*	*0.97*
Kali Kuning								*72.90*	*77.60*	*4.70*	*0.76*	*0.07*	*0.44*	*0.00*	*0.00*	*6.04*	*6.51*	*5.70*
Kali Kuning	*KWDE0011*	*204914*	*9146585*	*51*	*300*	*-65*	*110.5*											
Kali Kuning	*KWDE0012*	*204387*	*9147365*	*28*	*340*	*-55*	*72.0*											
Kali Kuning	*KWDE0013*	*204626*	*9147050*	*88*	*0*	*-90*	*109.3*											

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COMPETENT PERSON'S STATEMENT – WETAR COPPER PROJECT

Exploration Results and Targets

The information in this report which relates to Exploration Activities and Exploration Results is based on, and fairly represents, information compiled by EurGeol James Sweeney, BSc (Hons), MSc, MBA, PGeo. Mr Sweeney is full-time employee of PT Merdeka Mining Servis, PT Merdeka Copper Gold Tbk's subsidiary.

Mr Sweeney is listed as a Professional Geologist (PGeo) with the Institute of Geologists of Ireland (ID: 288), a European Geologist (EurGeol) with the European Federation of Geologists (ID: 1560), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-0752), a Member of the Australian Institute of Mining and Metallurgy (ID: 211196).

Mr Sweeney has sufficient experience 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 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, and the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Sweeney consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

KCMI KODE 2017, JORC CODE, 2012 EDITION – TABLE 1 REPORT

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry*	• The sample collected by Batutua Kharisma Permai (BKP) from 2018 through 2023 with a diamond drill (DD) rig using PQ3, HQ3 and NQ3 diameter core, and / or with a reverse circulation (RC) rig using a 5.5" hammer. • From 2023-2025, drill samples collected by Batutua Kharisma Permai (BKP) from 2018 through 2023 have been with a diamond drill (DD) rig using PQ3 and HQ3 sizes dominantly. • After logging and photographing, BKP drill core is cut in half, with one half generally sent to the laboratory for assay and the other half retained for mineralised and altered footwall units. Quarter core was previously taken and sent to the laboratory for unaltered cover sequences and for mineralisation in metallurgical holes. • RC samples by BKP are collected every 1m, with 1/8 of each interval riffle split for sampling, and the remaining 7/8 of each material generally stored on site. Representative chips from the drilling are also retained in chip trays for reference. • Holes are sampled in expected mineralised intervals to geological boundaries on a nominal

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Criteria	JORC Code explanation	Commentary
	standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). 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.	1m basis, increasing to 2m in known footwall units. Above the mineralisation, 1m intervals of ¼ core or RC splits from unaltered cover sequences were composited to 5m for assaying during programs completed in 2018-2020. Since then, sampling of the cover units has been minimal, but where present, the samples have mostly been taken at 1m intervals in both core and RC chips. • Sample weights generally range from 2 to 6kg/m dependent on rock type. • Independent laboratories prepared the samples for analysis as described below. • Industry-standard QAQC protocols included the insertion of certified OREAS standards, duplicates and blanks. Recent samples have generally been submitted to the lab for analysis in batches of 45 samples comprising: 40 x 1 metre samples, 2 x standards, 2 x duplicates and 1 coarse blank. External checks and blind resubmissions to an umpire laboratory are generally at the rate of 1 in 20 (5%). • Analysis of QAQC results suggest sample assays are accurate.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diametre, 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.).*	• In 2025, the drilling activities were carried out by PT Omega Drilling Service using a rig OM350. The drilling was using PQ3 of diameter 83mm from 0 to 18metres maximum then continued by HQ3 core of diametre 63.5 mm to the end of the hole. The proportion of the PQ3 is 21.9% and HQ3 is 78.1% from the total drilled metres. • Holes are inclined hole ranging from -50 to -90 degrees with a variety of azimuths due to the site conditions. For inclined holes, the acceptable tolerance for azimuth and dip was ±5°. For vertical holes, the allowable deviation in inclination was ±1°, provided the dip did not exceed 20°. • In 2025, the downhole survey used CHAMP MAGSHOT that connected to handheld device to record the data. The recorded data then uploaded to Axis Connect (provided by Orica Digital Solutions), a cloud-based server where geologists can review and approve the data once deemed acceptable. • Regular downhole surveys are collected at 12m and continue every 30m for DD. For RC surveys start at 30m and continue every 30m. Since 2024, the downhole survey procedures are changed to 12m then continue every 25m in DD. • Weekly calibration was conducted for all equipment used by Omega. Each calibration involved three measurements, with the average azimuth and dip recorded. The average azimuth and dip must not exceed 1 degree. And if the values are greater than this limit, the equipment is considered failed and must be replaced. Overall, the calibration results 2025 are within acceptable tolerance, indicating that the equipment is in good condition.

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Criteria	*JORC Code explanation*	*Commentary*
		• For 2025, both the downhole survey and orientation results were within the specified tolerance limits, and no significant issues were identified. • Historically, downhole surveys have generally been completed by at 12m and 25m intervals for DD and every 30m for RC with Multishot Borecam Gen 4 & GDP-3D. Dip variations downhole generally average < 2.0 degrees per 100 m for vertical drilling and 2-5 degrees per 100 m for inclined holes. Azimuths for the angled holes generally deviate between 2-5 degrees per 100m but there is more variation in the vertical holes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• BKP diamond drill core recoveries are measured on a routine basis for each drill run, during geotechnical logging at the drill site, with recovery calculated as a percentage of the length of drill cores lifted divided by total depth achieved in one run. • In 2025, total of 36 diamond drill holes was completed, with core recoveries ranging from 77% to 99% and an average recovery of 94.16% with Seven drill holes recorded recoveries below 90%. Lower recoveries are predominantly associated with unmineralized hanging wall units, particularly BAB and TBX, which are generally highly fractured and broken. In contrast, recoveries within the ore units (PBX and MPY) remain high, averaging 98% and 96%, respectively, and are excellent values that are not expected to result in any material impact on grade estimation. • Historically, RC chip sample recoveries are estimated every 1m. The RC samples are collected in plastic bags and weighed after every 1m drill run from the cyclone. To estimate the chip recoveries, the sample weight is divided by the expected weight/m, based on the expected volume of material/m from the 5.5” hammer size multiplied by the bulk density (BD) of the assigned rock type for the 1m interval. The assigned rock type is based on estimated amounts of each rock unit in the sampled intervals and with the BD used taken from measurements on the diamond core. For Kali Kuning, no RC drill holes drilled in 2025.

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Criteria	*JORC Code explanation*	*Commentary*
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All BKP drilling in this report has been geologically and geotechnically logged using detailed logging procedures developed specifically for the project. • Paper based logging started from 2018 to mid-2022, then taken over by digital logging using Microsoft Excel. Digital logging used the same columns as manual logging with updated lookup codes for each column in 2024. • Logging fields include (but are not limited to), lithology, alteration, mineralisation, assigned lithology units, especially Ore units, structure, RQD and defect angles. Structural information has been collected in all DD holes by BKP for use in future geotechnical evaluation. DD holes are photographed prior to sampling for a permanent record and for desktop study purposes. • Historically, RC chips have been geologically logged for each drill hole, with representative chips from the drilling retained in chip trays. These are photographed for desktop study purposes and retained on site. • Logging is of a suitable standard to allow for detailed geological and resource modelling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being*	• DD core from BKP work has mainly been sampled in 1m intervals, with half core through the sulphide and any barite zones, increasing to 2m intervals in footwall units. In unmineralised cover sequences, 1m intervals of ¼ core were previously composited to 5m for assaying in some of the drilling programs with this being half core more recently. • RC samples from BKP have been bagged in 1m intervals, weighed, and riffle split (using 1, 2 and 3 tier splitters) to 2 to 6kg samples for assay through the sulphide and barite zones. The 1m samples have been composited to 2m intervals in footwall units. In the cover sequences, 5m composites were collected for assaying in some of the earlier drilling but less so more recently. • One in twenty samples have been duplicated as field splits for both DD and RC. The DD duplicates were of coarse lab residues. • Sample preparation until recently was carried out by the analytical laboratory. PT Geoservices (Jakarta) was engaged for sample preparation and analyses up to July 2021. PT Intertek was engaged from then until PT SGS established an onsite mobile sample preparation in December 2021. Since then, the sample preparation is routinely processed in-house at MSPU SGS Wetar. All the sample pulps were sent and analysed at Geoservices Jakarta from 2018 to July 2021, then

Criteria	JORC Code explanation	Commentary
	sampled.	to Intertek Jakarta from late August 2021 to November 2025. • The Geoservices samples (up to 5kg) were dried at 60°, then passed through a jaw crusher to a nominal 6–8mm passing. Sample was pulverised using LM-2 to a nominal 95% passing 75 µm (Note: Total Preparation for >2kg sample need 2–3 separate crushed material to pulverise due to maximum capacity of bowl). The final pulp of 500 g to 1 kg was separated to get two subsamples of approximately 150–200 g by pattern sampling using a small scoop. One of the subsamples was used for analysis, and the second pulp was stored. A third split was taken at rate of one in every 15 for checks by lab, with random checks on original assayed pulp also completed as lab replicates. Sizing tests were carried out on a minimum of every 20 samples to monitor the final grind size and establish optimum grinding time for each sample type. • The Intertek samples were dried at 60°, then passed through a Boyd crusher to achieve 95% passing ~2mm, with sizing completed on 1:20. After crushing, a rotary splitter was used to separate 1.5kg for pulverising to nominal 95% passing -75µm, with sizing tests completed on a minimum of one in every 20 samples. Three subsamples of 250g were randomly taken with a spoon with one sample used for analysis, and the others stored for future QAQC by BKP. A split was also taken at a rate of one in every 15 for checks by the lab. • The SGS samples were dried at 60°, then passed the primary jaw crusher to 6.3mm then continue through a Boyd crusher to achieve 95% passing ~2mm, with sizing completed on 1:20. After crushing, a rotary splitter was used to separate 1.5kg for pulverising to nominal 95% passing -75µm, with sizing tests completed on a minimum of one in every 20 samples. Three subsamples of 250g were randomly taken with a spoon with one sample used for analysis, and the others stored for future QAQC by BKP. A split was also taken at a rate of one in every 20 for checks by the lab.
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.* • *For geophysical tools, spectrometres, handheld XRF instruments, etc., the parametres used in determining the analysis including instrument make and model, reading times,*	Drill samples from 2015 to early 2020 by BKP were assayed by PT Geoservices in Jakarta, as follows: • Gold (fire assay – method FAA40), with copper, lead, zinc, silver, arsenic, antimony, iron, sulphur and a suite of 28 other elements by Aqua Regia ICPOES package (method GA103_ICP36). • A 3-acid ore grade AAS digest (method GOA03_AAS) was completed on samples above detection limits of 1% for Cu, Pb, Zn, As and Sb, above 100 ppm for Ag, and above 25% for Fe. • Any sulphur values Upper Detection Limit (UDL) of 20% by ICP were re-assayed by total sulphur

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	calibrations factors applied and their derivation, etc. • *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.*	(method MET_LECO_S01) by combustion furnace. • Samples, which returned Cu values of > 0.4% have also been analysed for cyanide soluble and acid soluble amounts of Cu, Zn and Fe by sequential leach (method MET_CU_DG3A & MET_SOLN_AAS). Drill samples since early 2020 have been assayed by PT Intertek in Jakarta, using the methods below: • Gold (fire assay – method FA51) • Copper, lead, zinc, silver, arsenic, antimony, iron and a suite of 28 other elements by 3-acid, ore-grade ICP-OES package (method 3AH1/OE101). From 2022 to 2025 4-acid digestion ICP OES has taken place (method 4AH2/OE201). • Prior to 2022, 3 acids AAS digest (method 3AH1/AA) has been completed on samples above detection limits by the ICP-OES package for copper, lead, zinc above 10%, iron above 20%, silver above 500ppm, and for arsenic above 1%, then was changed to 4 acids AAS digest until recent. • Total barium by press pellet XRF (method PP/XRF201) up to 10%, and above 10% (method PP/XRF202) • Total Sulphur and Sulphide Sulphur values were assayed by combustion furnace methods CSA03 and CSA104 methods respectively. • Samples, which returned Cu values of > 0.4% have also been analysed for cyanide soluble and acid soluble amounts of Cu by sequential leach (method Cu_SQ3/AA). • BKP programs have included the inclusion of certified standards (~1 in 20 to 25). • For Kali Kuning drilling 2025, the accuracy of the BKP sulphide assays have been monitored using mid and low copper grade (Cu) and low grade gold CRMs (OREAS 928, 601B, 620). Blank and duplicate samples also were collected and monitored. • All the QAQC (CRMs, duplicates and blanks) samples from the drilling programs by BKP have returned with good performance with the expected values.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)*	• Assay are results merged into database Geobank (SQL server based) by database geologists from Wetar Site/Jakarta Office. The physical database is in the Wetar Site, but accessible from the Jakarta Office (database replication). • Once merged, the database is exported to CSV format, sent back to site and assay columns are checked by the Senior geologists and site Database personnel to ensure that assays have been correctly merged. • Duplicate field samples by BKP have been taken at rate of 1 in 20. The Cu results show some scatter

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	protocols. • *Discuss any adjustment to assay data.*	locally, especially at higher grades, but the Au results generally show good correlation. • Umpire testing of pulps is routinely carried out by BKP on 5-10% of mineralised intervals with another lab. No umpire assay sent in 2025. • Historically, twin programs were completed to compare geological and analytical results from RC-RC, DD-DD and DD-RC drillholes. The twin/redrill programs tested a range of grades, including both low and high-grade mineralisation, throughout the area, testing both sulphide and barite intervals. In general, the lithologies intersected by the twin holes, including the massive sulphides compare favourably with the original holes both in position and thickness with only minor variations.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The topographic surface in some areas is surveyed by LIDAR and supplemented by Total Station and DGPS surveys from the BKP mining survey team. • Since 2022, Collar data is collected by Exploration BKP team are surveyed by total station. And the topography data is provided by BKP mine survey. • Drilling by BKP used a local mine grid. All data and drill sections were subsequently transformed from local grid to UTM WGS-84, Zone 52S.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Historically, BKP drilling has been completed on a nominal 50 m x 25 m hole spacing, reducing to 25 m x 25 m over high-grade sulphide in resource definition drilling • In 2025, the drilling was completed with various spacing from 12.5 m to more than 100 m to confirm the mineralisation extension from the West and East sides of the existing PIT area. • The sampling intervals are generally 1-m and constrained by geological domain boundaries. In sulphide and barite, these intervals are sent directly for assay. In the altered footwall and unaltered cover sequences, the 1 m samples were composited to 2 m and 5 m respectively.
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.* • *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*	• Much of the drilling has been completed on local grid sections orientated perpendicular to the interpreted strike of the mineralisation. • Geological interpretation confirms that copper mineralisation at Kali Kuning is structurally controlled**,** predominantly associated with NNW-trending structures**,** with NE-trending structures locally acting as lateral or southern boundaries to mineralisation. Drilling has demonstrated that massive sulphide mineralisation is constrained within a structurally controlled graben system and does not extend significantly beyond the main bounding structures to the west or north.

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	reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Before 2025, all bagged BKP drill samples have generally been packed into wooden boxes and shipped on the Company boat to Kupang (West Timor) where the samples were crushed and split, prior to sending pulps to Jakarta for final assay analysis. Then, July-December 2021, most of the samples were packed in wooden boxes and shipped on the Company boat to Atapupu and then air freighted to Sumbawa where the samples have been crushed and split, prior to sending pulps to Jakarta for final analysis. Sample preparation commenced at an on-site sample preparation facility in September 2021; pulp samples were packed in wooden boxes and shipped on the Company boat to Atapupu then air freighted to Jakarta for as analysis. And some samples were crushed and split in Sumbawa and there was also sample preparation onsite in September-December 2021 during the onsite sample prep lab set-up and commissioning. • Since January 2022 to the end of 2025, the samples processed on site by SGS Wetar, were controlled by PT BKP's security arrangements, and the sample security of the pulps shipped to Intertek Lab in Jakarta were managed under the security protocols of the shipping company, and by Intertek Lab Jakarta.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr Francois-Bongarçon (Agoratek International) is engaged to conduct regular reviews and audits of sampling, QAQC, site and external laboratories, as well as training and improvement initiatives. He reviewed the sampling protocol for Wetar samples during June 2022. • In 2023, RSC was conducted regular conduct regular reviews and audits of sampling, QAQC, site and external laboratories. They also visited and reviewed the exploration practise in Wetar Project. As well as provided the audit reports for the exploration practice in Wetar.

JORC 2012 Table 1 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 Wetar Copper Project (Merdeka Copper Gold 100%) is a fully permitted and operational mine and SX-EW treatment facility located on Wetar Island, part of the Maluku Barat Daya Regency (MBD), in the Maluku Province of the Republic of Indonesia. Key permits are listed below.
	• *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.*	• IUP Exploitation 543-124 Tahun 2011 (Bupati Maluku Barat Daya) and PMA adjustment to 543-124 Tahun 2011 by Badan Koordinasi Penanaman Modal (BKPM) 7/1/IUP/PMA/2018 for copper, 2,733Ha expiry 9 June 2031 are held by PT Batutua Kharisma Permai (BKP), a wholly owned subsidiary of PT Merdeka Copper Gold Tbk.
		• AMDAL environmental permit for life of mine was granted April 2010, which covers the Kali Kuning and Lerokis areas.
		• Addendum applications to cover revised works at Lerokis, Kali Kuning and Partolang Mining area were approved on November 7, 2019. Permits include those for environmental feasibility 05/SKKL/503 Tahun 2019 and 06/SKKL/503 Tahun 2019, and environmental permits 06/IL/2019 and 07/IL/2019. The most recent addendum permit SKKL No. 02/SKKL/503/2021, dated 25 June 2021, covers additional activities such as conversion of Kali Kuning void to storm water pond (SWP), inclusion of water treatment plant upgrade, and Wetar boat jetty.
		• Addendum permit SK.1293/Menlhk/Setjen/PLA.4/12/2023 dated December 5th , 2023, covers additional activities Development of mining by open-pit mining method in Pit Partolang and Lerokis, further exploration activities plan and also reclamation and revegetating plans.
		• Forestry permit (Pinjam Pakai) Number SK.478/Menhut II/2013) for 134.63Ha is valid to December 2031.
		• 1st change forestry permit (there is an addition area of forestry permit of 10,73Ha from the previous area) Number SK.80/Menlhk/Setjen/PLA.0/1/2023 for 145,36 Ha is valid to June 9th, 2031.
		• 2nd change forestry permit (there is an addition area of forestry permit of 33,80 Ha from the previous area) Number SK.1033 Year 2024 for 179,15 Ha is valid to June 9th, 2031.
		• Exploration forestry permit (IPPKH) Number SK.824/MENLHK/SETJEN/PLA.0/7/2023 for 1.211,11Ha is valid to May 2025.

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Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Partolang and Lerokis project have been explored since the early 1990's, and mining was carried out at the nearby Kali Kuning and Lerokis deposits from 1990 through 1997 by PLM, a subsidiary of Billiton. The gold/precious metals exploration, mining and processing activities were rehabilitated at the completion of processing.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Wetar Island is composed of Neogene volcanic rocks and minor oceanic sediments and forms part of the Inner Banda Arc. The island preserves ~4.7-million-year-old precious metal-rich volcanogenic massive sulphide (VHMS) and barite deposits. The polymetallic massive sulphides are dominated by pyrite, with minor primary chalcopyrite and lesser bornite cut by late fractures infilled with sulphosalts, tennantite–tetrahedrite and enargite. The sulphosalts have replaced primary chalcopyrite and bornite to varying extents across Kali Kuning, Lerokis, Partolang and Partolang Barat, and these have in turn been replaced by supergene chalcocite and covellite to varying extents. Barite-rich orebodies are developed on the flanks of the sulphide units and locally overly the massive sulphides. Sulphide mounds showing talus textures are localised along faults, which provided the main pathways for high-temperature hydrothermal fluids and the development of associated stockworks. Known orebodies are closely associated with quartz-porphyry dacites which occur within the basalts/andesites and are surrounded by widespread propylitic and argillic alteration haloes. Hydrothermal alteration around the various orebodies is zoned and dominated by illite–kaolinite–smectite with local alunite and pyrophyllite. The sulphide mounds and related barite bodies were covered and preserved by post-mineralisation chert, gypsum, calcareous siltstone/limestone, siltstone, lahars, subaqueous debris flows, volcaniclastic rocks and locally fresh dacitic lava flows at Partolang and Kali Kuning, while strong altered tuff and barite zones in Lerokis. Gold-silver mineralisation occurs predominantly within barite-rich units, including sands, tuffs and breccias (after original dacitic rocks), which are strongly ferruginised locally. In some of the dacitic rocks, barite and hydrated iron minerals have completely replaced the host units, with textures no longer visible. The economic copper mineralisation occurs predominantly within coherent massive sulphide units and locally in dacitic breccia units which, have been almost completely replaced by sulphides, with some minor material occurring in fractures and as stockworks within intensely altered andesitic and

		dacitic tuffs and volcanics in the immediate footwall and lateral extent of the massive sulphides. Not all massive sulphides are mineralised. The contact between the massive sulphides, barite, footwall and hanging wall units is generally quite sharp.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *downhole 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.*	• Refer to above figures and tables
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 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.*	• Exploration results are reported to a minimum cut-off grade of 0.4% Cu for the main sulphide zones, with maximum internal dilution of 2m. The reported results are length weighted averages calculated over the composited interval with no top cut. • Metal equivalent values are not used.
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.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	• Most of the drill holes were inclined and the intercept widths are considered representative of deposit in Kali Kuning. The angled holes completed to date have largely targeted interpreted geological structures.

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.*	• *Refer to above figures and tables*
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.*	• Refer to above figures and tables
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.*	• Massive sulphides, ranging in thickness from 1 m to 55 m, have been intersected in this drilling; some of this sulphide is barren based on available assays. Weakly mineralised sulphidic stockwork has been intersected beneath the massive sulphides in many holes and in some holes without massive sulphides, and this is variably mineralised close to the contact with the massive sulphides. • BD determination from drill core, using both water immersion and caliper methods for QC. No significant bias in BD values was observed between the two methods. BD values returned have been highly variable, ranging from 3.25 to 4.11 g/cm3 (massive sulphides) and 2.5 g/cm3 (semi-massive sulphides and stockwork material). • Petrology confirms that the most leachable material is associated with high amounts of supergene minerals (covellite and much lesser chalcocite)
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Future work to follow up on reported results will include additional diamond drilling confirm geology interpretations and metallurgical sampling.

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