

31 March 2026

## **MDKA Reports FY2025 Revenue of US\$1.895 Billion, Strengthening the Foundations for Future Growth**

Jakarta, Indonesia – **PT Merdeka Copper Gold, Tbk (“Merdeka”, “MCG” or the “Company”) (IDX: MDKA)** announced its **consolidated financial results for the year ended 31 December 2025 (“FY2025”)**, reflecting increased operational scale and significant progress strategic projects development that will serve as key drivers of the Merdeka Group’s future growth.

For FY2025, the Company posted **revenue of US\$1.895 billion** and **EBITDA of US\$373 million**, supported by 32% Year-on-Year (YoY) increase in average gold selling price and 44% YoY growth of nickel ore production, reflecting the Company’s expanding operational scale and significant progress of strategic projects.

The Merdeka group's diversified business portfolio continues to be a key driver of the company’s performance. In FY2025, **Tujuh Bukit Gold Mine produced 103,156 ounces** of gold, while **PT Merdeka Gold Resources, Tbk (IDX: EMAS)**, recorded significant progress in the development of mining operations and processing facilities at the Pani Gold Project during 2025. Entering 2026, the Pani Gold Mine **commenced first gold production on 14 February 2026** and completed its **first gold sale to PT Aneka Tambang Tbk (IDX: ANTM) on 16 March 2026**, marking the beginning of its production and monetization phase, which is expected to significantly enhance financial performance going forward.

Supported by gold production outlook from **PT Merdeka Gold Resources, Tbk** and a competitive cost structure, the contribution of the gold segment to the Group’s production and cash flow is expected to increase significantly going forward. In 2026, **PT Merdeka Gold Resources is targeting gold production of 100,000–115,000 ounces**, alongside sustained production from the **Tujuh Bukit Gold Mine of 80,000–90,000 ounces**.

**In the nickel segment, PT Merdeka Battery Materials Tbk (IDX: MBMA)**, another MDKA subsidiary, continued to demonstrate **solid operational performance**, with key projects progressing as planned. Throughout 2025, the Sulawesi Cahaya Mineral (SCM) nickel mine recorded exceptional growth, with **saprolite production reaching approximately 7 million wet metric tonnes (wmt) and limonite production approximately 14.7 million wmt**.

Development of downstream processing facilities is also continuing on track. The **Acid Iron Metal (AIM) project**, operated by PT Merdeka Tsingshan Indonesia, an MBMA subsidiary, remains on track to achieve full production. Meanwhile, the High-Pressure Acid Leach (HPAL) project at **PT Sulawesi Nickel Cobalt, with an installed capacity of 90,000 tonnes of nickel per annum in MHP form**, is progressing as scheduled, with commissioning of the first production line targeted for mid-2026.

In 2025, MBMA has maintained solid performance through increased production volumes, operational efficiency, and cost discipline, further strengthening the Company’s position within the battery materials value chain.

For 2026, MBMA plans to **increase saprolite ore production to 8–10 million wmt, while limonite production is targeted at 20–25 million wmt**. The Company also expects further cost efficiencies driven with SCM supplying 100% saprolite ore self-sufficiency for its three Rotary Kiln Electric Furnace (RKEF) plants in 2026.

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**The copper segment continued to deliver stable contributions**, with the Wetar Copper Mine generating consistent cash flow throughout 2025. Meanwhile, the **Tujuh Bukit Copper Project** continued to make progress, strengthening its long-term development visibility as one of the world’s largest undeveloped copper-gold projects.

The year 2025 marked an important period for the Company in strengthening its operational foundation and advancing key strategic projects. With a diversified portfolio, strong liquidity position, and strategic projects expected to commence operations in 2026, Merdeka is well-positioned to enter its next phase of growth. **The commencement of production at PT Merdeka Gold Resources, alongside the expansion of its nickel business, is expected to be a key driver of production growth and cash flow in the medium term.**

**Albert Saputro, President Director of Merdeka**, stated, “Throughout 2025, we continued to strengthen our business foundation through increased operational scale and the advancement of strategic projects. With significant progress across our portfolio and growing contributions from our subsidiaries, we are confident in sustaining our growth momentum and delivering long-term value for our shareholders and stakeholders.”

Merdeka also continues to strengthen its ESG implementation through improvements in occupational health and safety, environmental management, energy efficiency, and community development, in line with the Company’s commitment to responsible and sustainable mining practices.

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### About Merdeka Copper Gold

PT Merdeka Copper Gold Tbk (IDX: MDKA) is a leading Indonesian metals and mining company focused on the exploration, extraction, and processing of strategic minerals, including copper, gold, and nickel. Established in 2012 and listed as a public company in 2015, Merdeka is owned by several prominent shareholders, including PT Saratoga Investama Sedaya Tbk and PT Provident Capital Indonesia (through PT Mitra Daya Mustika and PT Suwarna Arta Mandiri). Merdeka is committed to responsible resource development, environmental stewardship, and sustainable practices across its operations.

Merdeka’s diversified portfolio includes the following key assets:

- **Tujuh Bukit Gold Mine** – Located in Banyuwangi, East Java, this flagship asset is a conventional open-pit operation utilizing an oxide heap leach processing method.
- **Wetar Copper Mine** – Located on Wetar Island, this open-pit mine uses heap leach and SX/EW processes to produce copper cathode.
- **Pani Gold Mine** – Located in Pohuwato Regency, Gorontalo Province, Sulawesi, the Pani Gold Mine is operated by PT Merdeka Gold Resources Tbk and commenced gold production in February 2026. The Pani Gold Mine is one of the largest primary gold mines in Indonesia, with Ore Reserves containing **5.2 million ounces of gold** from **7.0 million ounces of Mineral Resources**.

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- **Tujuh Bukit Copper Project** – Located beneath the Tujuh Bukit Gold Mine, this project represents one of the world's largest undeveloped copper-gold porphyry deposits, with estimated resources of **8.2 million tonnes of contained copper** and **27.9 million ounces of contained gold**.
- **PT Merdeka Battery Materials Tbk (IDX: MBMA)** – Operates nickel mining and smelting operations integrated with the development of a nickel industrial park in Sulawesi. MBMA aims to become a key supplier of raw materials for global electric vehicle production.

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

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

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