

MDKA and EMAS Sign GSPA with ANTAM, Strengthening Domestic Gold Offtake

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PT Merdeka Copper Gold Tbk (IDX: MDKA), through its subsidiary PT Bumi Suksesindo (BSI), and PT Merdeka Gold Resources Tbk (IDX: EMAS), through its subsidiary PT Puncak Emas Tani Sejahtera (PETS), have signed a Gold Sales & Purchase Agreement (GSPA) with PT Aneka Tambang Tbk (IDX: ANTM).

The agreement will be effective for two years, with a total transaction volume of 3 metric tons, or nearly 100,000 ounces of gold per year with the option of an additional 3 metric tons per year. Under the scheme, BSI and PETS will act as sellers, while ANTAM will purchase granulated gold produced from domestic refining.

Albert Saputro, President Director of Merdeka Copper Gold, stated that the partnership represents a strategic step to ensure optimal domestic offtake of gold production within the Merdeka Group, while also strengthening the integration of the national upstream–downstream gold supply chain.

“With a stronger production base from Tujuh Bukit Gold Mine and Pani Gold Mine, we require a stable and measurable offtake structure. This GSPA provides certainty for production absorption while reinforcing our contribution to the domestic gold industry,” said Albert.

Meanwhile, ANTAM Commercial Director Handi Sutanto emphasized that the collaboration reflects national gold sovereignty, where Indonesia’s mineral resources are processed into refined gold ready to be owned by the public.

The Merdeka Group’s gold production covered under the agreement with ANTAM will come from two mining operations: the Tujuh Bukit Gold Mine in Banyuwangi, East Java, operated by PT Bumi Suksesindo, a subsidiary of MDKA that has been in production since 2017; and the Pani Gold Mine in Pohuwato Regency, Gorontalo Province, operated in part by PT Puncak Emas Tani Sejahtera under the control of Merdeka Gold Resources Tbk.

The Pani Gold Mine is the newest mining operation within the Merdeka Group. First mining commenced in early October 2025. Through the heap leach process, the operation achieved its first gold pour on 14 February 2026 and delivered its first doré bullion weighing 44.04 kg to ANTAM for initial refining on 27 February 2026. The first sale of refined gold by MDKA to ANTAM under the GSPA is expected to take place before the end of March 2026.

In conducting its operations, the Merdeka Group maintains the highest standards of governance and sustainability. Improvements in the Group’s ESG ratings in recent years reflect this commitment, as Merdeka believes that production growth must go hand in hand with responsible and well-managed mining practices.

Looking ahead, with a stronger production base from the Tujuh Bukit and Pani Gold Mines, supported by strategic partnerships, the Merdeka Group remains optimistic about continuing to enhance its contribution to Indonesia’s gold industry through productive and innovative performance in the years to come.

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About Merdeka Copper Gold

PT Merdeka Copper Gold Tbk (IDX: MDKA) is a leading Indonesian mining and metals company focused on the exploration, extraction, and processing of valuable minerals, including copper, gold, and nickel. Established in 2012 and publicly listed in 2015, Merdeka is owned by 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 preservation, 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 that has been in production since 2016 using a heap leach process.
- **Wetar Copper Mine** – Located on Wetar Island, this open-pit mine utilizes heap leach and SX/EW processes to produce copper cathodes.
- **Pani Gold Mine** – Located in Gorontalo, Sulawesi, this open-pit gold mine has been in operation since October 2025 and has been producing gold since February 2026.
- **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 integrated nickel mining and smelting operations, along with the development of a nickel industrial park in Sulawesi. MBMA aims to become a major 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.

About Merdeka Gold Resources

PT Merdeka Gold Resources Tbk ("MGR") is a gold mining company majority-owned by PT Merdeka Copper Gold Tbk (IDX: MDKA). **On 23 September 2025, MGR officially listed its shares on the Indonesia Stock Exchange (IDX: EMAS)** as part of the Merdeka Group's strategy to strengthen its capital structure and enhance corporate transparency.

MGR manages the Pani Gold Mine in Pohuwato Regency, Gorontalo Province, one of the largest potential primary gold mines in Indonesia, with resources of more than 7 million ounces of gold and a multi-decade mine life. The project is designed as a low-cost open-pit mine, with processing capacity of up to 19 million tonnes of ore per year.

The initial phase of the project utilizes the heap leach method with an initial capacity of 8 million tonnes of ore per annum ("Mtpa"), increased from the original plan of 7 Mtpa. Further studies are underway to expand capacity to 10 Mtpa after 2026. **First mining took place on 1 October 2025 and first gold production commenced on 14 February 2026.** In addition, MGR has reconfigured the development of the Carbon-in-Leach ("CIL") facility to begin production at a capacity of 12 Mtpa starting in 2028, compared to the original design of 7.5 Mtpa. The combined heap leach and CIL facilities are expected to generate peak production of up to 500,000 ounces of gold per year, positioning the Pani Gold Project as one of the largest gold mines in Asia Pacific.