

30<sup>th</sup> April 2026

## Merdeka Reports Solid Start to FY 2026, with Pani Achieving First Gold

Jakarta, Indonesia - PT Merdeka Copper Gold Tbk. (IDX: MDKA) ("MDKA" or "Merdeka" or the "Company") is pleased to present its quarterly activities report for the quarter ended 31 March 2026.

### Highlights

- Tujuh Bukit gold mine ("TB Gold") produced 24,835 ounces of gold in 1Q 2026, with the total cash cost of \$685/oz and all-in sustaining cost ("AISC") of \$1,065/oz, both inclusive of royalties and net of silver credits. Excluding royalties (\$842/oz) and silver credits (\$-1,135/oz), the total cash cost was \$978/oz, with an AISC of \$1,358/oz. Gold average selling price ("ASP") reached \$4,841/oz in 1Q 2026.

- Tujuh Bukit copper project ("TB Copper") progressed through the Feasibility Study ("FS") phase, incorporating outcomes from post Pre-feasibility Study ("PFS") optimisations:

Optimisation studies continued by ENFI and JCHX (mining contractor) focused on confirming capital and operating costs. It is expected that these studies will progress to a feasibility study in 2H 2026. ENFI submitted the draft FS for TB Copper, with ongoing refinements by the Company and support from JCHX on mining costing and scheduling. Alignment across key assumptions has largely been achieved, with only minor items outstanding as the project progresses toward execution readiness.

During 1Q 2026, flotation testwork results aligned with PFS expectations, with further work supporting feed consistency. Pilot-scale testwork and concentrator optimisation are progressing, alongside pyrite processing studies and smelting assessments. Overall, confidence in the flowsheet, recoveries, and project value continues to strengthen as it advances through the FS stage.

- PT Merdeka Gold Resources Tbk. (IDX: EMAS) ("EMAS") achieved first gold production, producing 1,818 ounces of gold, with cash costs was \$1,202/oz, inclusive of gold royalties. No silver sales were recorded during the quarter. Excluding gold royalties (\$233/oz), the cash cost was \$969/oz. The cash cost is expected to decline in future as operations stabilise and production increases. During the quarter, EMAS also advanced its strategic initiatives with the submission of its listing application (Form A1) to The Stock Exchange of Hong Kong Limited.
- The Wetar copper mine ("Wetar") produced 2,112 tonnes in 1Q 2026 with a cash cost of \$2.96/lb and an AISC of \$3.63/lb, backed by an ASP of \$5.71/lb. Wetar is advancing a range of initiatives and studies aimed at enhancing future production and processing optimisation.
- Nickel operations under PT Merdeka Battery Materials Tbk. (IDX: MBMA) ("MBMA") delivered strong growth, driven by higher SCM mine production (sapolite +72% YoY; limonite +195% YoY) and improved NPI margins. AIM operation progressed well, underpinned by steady pyrite plant and acid plant performance, which produced 120,911 tonnes of acid. PT ESG produced 5,194 tonnes of nickel in MHP for 1Q 2026, with feed preparation plant ("FPP") and slurry pipeline completed during the quarter. Construction of the PT SLNC HPAL plant progressed on schedule, reaching 95% for the HPAL plant and 94% for the FPP completion by quarter-end.

# QUARTERLY ACTIVITIES REPORT

## January to March 2026



### 2026 Guidance

- TB Gold targets production of 80,000–90,000 ounces, with cash cost and AISC guidance (excluding royalties and silver credits) of \$1,150–\$1,250/oz and \$1,900–\$2,050/oz respectively. Silver as a by-product is forecasted to be 800,000–900,000 ounces of production.
- Pani is targeting gold production of 100,000–115,000 ounces, with cash cost and AISC guidance (excluding royalties and silver credits) of \$900–\$1,100/oz and \$1,300–\$1,450/oz respectively. Silver as a by-product is forecasted to be 100,000–200,000 ounces of production.
- Wetar copper production is now expected at 4,000–5,000 tonnes, with cash costs guidance of \$2.80–\$3.50/lb and AISC guidance of \$4.00–\$4.70/lb.
- Saprolite ore deliveries are targeted to be between 8.0–10.0 million wmt with limonite ore sales in the range of 20.0–25.0 million wmt, respectively.
- MBMA expects NPI production of 70,000–80,000 tNi. RKEFs are expected to be 100% self-supplied by the SCM mine in FY 2026, with higher costs at the mine level expected to be offset by increased SCM revenue.
- HGNM production is forecasted to be 44,000–48,000 tonnes. The cost of HGNM production is primarily driven the selling price of NPI at MBMA's RKEF smelters. MBMA will continue to take advantage of high profitability of producing HGNM.
- MHP production from ESG HPAL of 27,000–30,000 tonnes is targeted.
- 2026 guidance is subject to Rencana Kerja dan Anggaran Biaya (RKAB) approval.
- Looking ahead, costs level may reflect movements in fuel price, particularly in light of anticipated increases in oil prices.
- In addition, the implementation of the new nickel ore HPM pricing policy may be reflected in NPI cost structure and margins going forward.
- The MBMA March 2026 quarterly activities report is available [here](#) and the EMAS March 2026 quarterly activities report is available [here](#).

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## January to March 2026



### Operational Summary

Items	Unit	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ 4Q25- 1Q26	YoY 1Q25- 1Q26
<b>TB Gold</b>								
Production	oz	25,481	25,143	25,338	27,195	24,835	-9%	-3%
Sales	oz	36,796	22,739	29,629	15,004	24,470	63%	-33%
ASP	\$/oz	2,757	3,207	3,275	3,695	4,841	31%	76%
Silver Credit	\$/oz	333	225	291	162	1,135	602%	241%
Au Royalty	\$/oz	415	449	663	396	842	113%	103%
Cash cost (incl. royalty & silver credit)	\$/oz	932	1,320	1,466	1,887	685	-64%	-27%
Cash cost (excl. royalty & silver credit)	\$/oz	850	1,096	1,094	1,652	978	-41%	15%
AISC (incl. royalty & silver credit)	\$/oz	1,319	1,972	2,028	2,540	1,065	-58%	-19%
AISC (excl. royalty & silver credit)	\$/oz	1,237	1,748	1,657	2,306	1,358	-41%	10%
<b>Margin</b>	<b>\$/oz</b>	<b>1,825</b>	<b>1,887</b>	<b>1,809</b>	<b>1,808</b>	<b>4,156</b>	<b>130%</b>	<b>128%</b>
<b>Pani</b>								
Production	oz	n/a	n/a	n/a	n/a	1,818	n/a	n/a
Sales	oz	n/a	n/a	n/a	n/a	516	n/a	n/a
ASP	\$/oz	n/a	n/a	n/a	n/a	5,123	n/a	n/a
Au Royalty	\$/oz	n/a	n/a	n/a	n/a	233	n/a	n/a
Cash cost (incl. royalty)	\$/oz	n/a	n/a	n/a	n/a	1,202	n/a	n/a
Cash cost (excl. royalty)	\$/oz	n/a	n/a	n/a	n/a	969	n/a	n/a
AISC (incl. royalty)	\$/oz	n/a	n/a	n/a	n/a	4,696	n/a	n/a
AISC (excl. royalty)	\$/oz	n/a	n/a	n/a	n/a	4,463	n/a	n/a
<b>Margin</b>	<b>\$/oz</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>	<b>3,921</b>	n/a	n/a
<b>Copper</b>								
Production	t	2,381	1,854	3,228	2,990	2,112	-29%	-11%
Sales	t	2,975	1,742	2,557	3,443	1,923	-44%	-35%
ASP	\$/lb	4.13	4.23	4.37	4.76	5.71	20%	38%
Cash cost	\$/lb	2.76	3.35	2.75	2.73	3.00	10%	9%
AISC	\$/lb	3.80	4.75	3.56	4.39	3.68	-16%	-3%
<b>Margin</b>	<b>\$/lb</b>	<b>1.37</b>	<b>0.88</b>	<b>1.63</b>	<b>2.03</b>	<b>2.71</b>	<b>34%</b>	<b>98%</b>
<b>Saprolite<sup>1</sup></b>								
Production	m wmt	1.3	1.2	2.0	2.4	2.3	-5%	72%
Sales <sup>2</sup>	m wmt	1.3	1.5	2.0	1.8	1.9	6%	42%
ASP <sup>3</sup>	\$/wmt	25.8	25.0	24.8	27.0	28.5	6%	10%
Cash cost	\$/wmt	24.6	24.0	23.3	24.0	24.5	2%	0%
<b>Margin</b>	<b>\$/wmt</b>	<b>1.3</b>	<b>1.0</b>	<b>1.5</b>	<b>3.0</b>	<b>4.0</b>	<b>34%</b>	<b>197%</b>
<b>Limonite</b>								
Production	m wmt	1.8	2.5	5.6	4.7	5.4	15%	195%
Sales	m wmt	2.1	2.8	4.0	7.8	4.8	-38%	126%
ASP	\$/wmt	14.9	15.4	14.4	15.8	20.2	28%	35%
Cash cost	\$/wmt	12.7	10.9	7.9	10.0	10.1	1%	-21%
<b>Margin</b>	<b>\$/wmt</b>	<b>2.2</b>	<b>4.4</b>	<b>6.5</b>	<b>5.8</b>	<b>10.1</b>	<b>74%</b>	<b>352%</b>
<b>NPI</b>								
Production	t	16,297	16,748	19,819	21,008	19,990	-5%	23%
NPI & LGNM Sales	t	16,297	16,748	19,819	21,008	19,991	-5%	23%
ASP	\$/t	11,582	11,502	11,273	11,243	13,489	20%	16%

<sup>1</sup> All saprolite ore produced by the SCM mine is fully utilised by the Group's three rotary kiln-electric furnace (RKEF) smelters

<sup>2</sup> Sales volume of saprolite is based on delivery volume

<sup>3</sup> ASP represents internal pricing

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Cash cost	\$/t	10,053	9,719	9,059	8,983	9,507	6%	-5%
AISC	\$/t	10,804	10,092	9,281	9,200	9,703	5%	-10%
<b>Margin</b>	<b>\$/t</b>	<b>1,528</b>	<b>1,783</b>	<b>2,215</b>	<b>2,260</b>	<b>3,982</b>	<b>76%</b>	<b>161%</b>
<b>HGNM</b>								
Production	t	9,525	-	-	10,473	10,361	-1%	9%
Sales	t	10,000	754	-	8,961	8,056	-10%	-19%
ASP	\$/t	13,473	12,624	n/a	13,858	15,349	11%	14%
Cash cost	\$/t	13,230	n/a	n/a	13,088	14,029	7%	6%
AISC	\$/t	13,251	n/a	n/a	13,122	14,141	8%	7%
<b>Margin</b>	<b>\$/t</b>	<b>242</b>	<b>n/a</b>	<b>n/a</b>	<b>770</b>	<b>1,321</b>	<b>72%</b>	<b>445%</b>

Table 1: Gold, Copper, and Nickel Operations Summary

### Tujuh Bukit Copper Project

TB Copper is recognised as one of the world's largest undeveloped copper-gold projects. The project hosts a Mineral Resource Estimate ("MRE"), as of 31 December 2025, of 1.77 billion tonnes at a grade of 0.47% copper and 0.49g/t gold, containing approximately 8.3 million tonnes of copper and 28.1 million ounces of gold.

An Indicated Mineral Resource totals 775 million tonnes at 0.59% copper and 0.65 g/t gold, provides a strong foundation for mine planning and reserve conversion. A higher-grade zone, averaging approximately 1.0% copper and 1.0g/t gold, is expected to be targeted during the initial Sub-Level Cave ("SLC") operation, enhancing early production grades, capital development efficiency, and project cash flow.

Open pit resources have the potential to improve early project scale and economies and reduce risk during underground ramp up. The Gua Macan MRE with 206 million tonnes at 0.16% copper and 0.24 g/t gold containing approximately 327 thousand tonnes of copper and 1.59 million ounces of gold, and Candrian MRE with 43 million tonnes at 0.18% copper and 0.35 g/t gold containing approximately 79 thousand tonnes of copper and 491 thousand ounces of gold. Both Gua Macan and Candrian are within 5 km of the proposed processing plant.

### Feasibility Study

During the quarter, optimisation studies led by ENFI, together with JCHX as mining contractor, continued to focus on confirming capital and operating cost assumptions. ENFI submitted the draft FS for TB Copper. Merdeka has since worked closely with ENFI to refine and update the draft FS, incorporating the latest technical developments, design improvements, and strategic options identified through the post-PFS optimisation process. In parallel, JCHX has been engaged to support detailed underground mine costing and scheduling, providing additional rigour and validation to key operational assumptions. Collaborative engagement between Merdeka, ENFI, and JCHX has focused on reconciling differences between the original PFS and the draft FS, ensuring alignment across mine design, production scheduling, and cost estimates.

Overall, the outcomes are well aligned, with only a limited number of outstanding items remaining, which are actively being addressed. These efforts are progressing the project toward a consistent, integrated, and execution-ready development framework.

### Ore Reserves

Following completion of the extensive underground mine optimisation program in 4Q 2025 and 1Q 2026, which confirmed a materially larger and more robust SLC and Panel Cave ("PC") development framework, work during the quarter focused on consolidating these outcomes and integrating them with emerging open-pit opportunities.

During the quarter, Merdeka finalised open-pit optimisation studies and completed the development of an integrated mine plan combining underground and open-pit production schedules. This work included detailed scenario analysis, pit shell optimisation, and alignment of mining sequences to ensure a cohesive and flexible long-term development strategy. The integrated approach is designed to enhance early mill feed availability, improve operational flexibility, and strengthen overall project economics.

Importantly, the conversion of the Gua Macan resource into Ore Reserves has resulted in a meaningful expansion of the project's reserve base. This conversion underpins the inclusion of open-pit production in the development strategy and provides increased confidence in near-surface mining opportunities, further supporting project scale and early production potential.

In parallel, the base-case schedule and cost model were further refined to reflect the outcomes of the optimisation program. JCHX has been closely involved in the development of detailed underground mine layouts and production

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schedules, providing additional technical depth and supporting the delivery of robust, execution-ready planning assumptions. Further studies also assessed larger-scale SLC configurations with increased mining inventory potential, reinforcing the scalability and optionality of the underground mining strategy.

Collectively, these activities have significantly advanced the definition of an integrated TB Copper development concept, with an expanded and more robust Ore Reserve base supporting the next stage of project development.

### Metallurgy

During 1Q 2026, the flotation variability program for the SLC deposit was completed to draft FS level, delivering results broadly consistent with the updated PFS recovery estimates. In parallel, variability testwork progressed for the Block Cave ("BC") and Gua Macan deposits. Notably, Gua Macan flotation results demonstrated a high degree of consistency across the orebody, further supporting its suitability as a reliable supplementary feed source to the starter concentrator.

Preparations for pilot-scale testwork are also underway, with multiple laboratories under evaluation. The pilot program is expected to utilise a composite sample representative of the first five years of the mine plan and is currently scheduled for execution in late 2026. In addition to validating process performance at scale, the pilot plant will generate sufficient pyrite concentrate for further downstream processing testwork.

On the engineering front, the layout of TB Copper concentrator continues to be optimised, with particular focus on enabling early earthworks should development timelines be accelerated.

Preliminary pyrite concentrate roast-leach testwork has been completed, delivering encouraging results of approximately 80% copper recovery and 80–85% gold recovery, while maximising sulphur monetisation through acid generation. Following these positive outcomes, studies to define capital and operating cost estimates for the selected processing route have commenced, with support from CINF, leveraging their experience in designing and constructing large-scale pyrite roasters in China. The pilot plant program will further support this work by producing sufficient concentrate volumes to advance roasting testwork to a level suitable for engineering design.

In parallel, a desktop study is underway to evaluate a larger-scale copper smelting option capable of processing both pyrite concentrates and third-party copper concentrates. This work is being conducted in collaboration with ENFI, drawing on their extensive experience in copper smelting technologies.

Collectively, these metallurgical and process development activities have strengthened confidence in the proposed flowsheet, improved recovery expectations, and enhanced the broader value proposition of the TB Copper as it advances through the FS phase.

### Exploration Activities

During the quarter, exploration drilling continued at the Gua Macan target, for which a maiden mineral resource estimate was announced last quarter. A total of 5 diamond drill holes were completed for 1,072.2 metres and results continue to be encouraging.

Figure 1 shows the collar position of historical drill holes and holes drilled in 1Q 2026.

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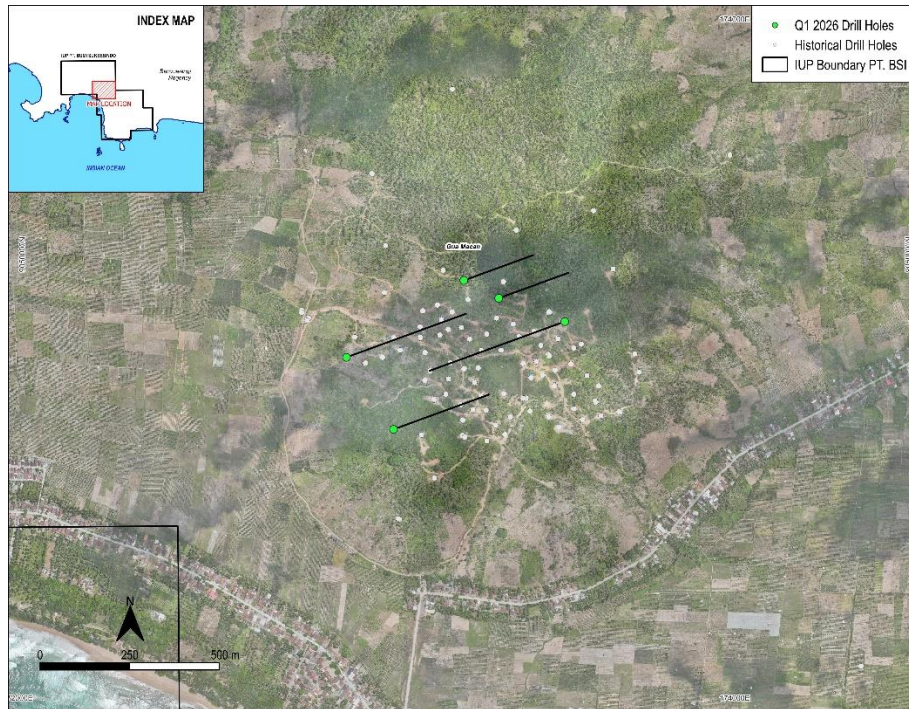


Figure 1: Gua Macan surface drilling during the quarter

Geophysical induced polarisation (IP) and resistivity surveys continued during the quarter, with 2 lines over 3,600 metres completed at Salakan East and 5 lines over 6,000 metres completed at Lompongan. These surveys detect subsurface chargeability and resistivity contrasts to identify and refine potential drilling targets. The survey program will continue at Lompongan and Salakan East.

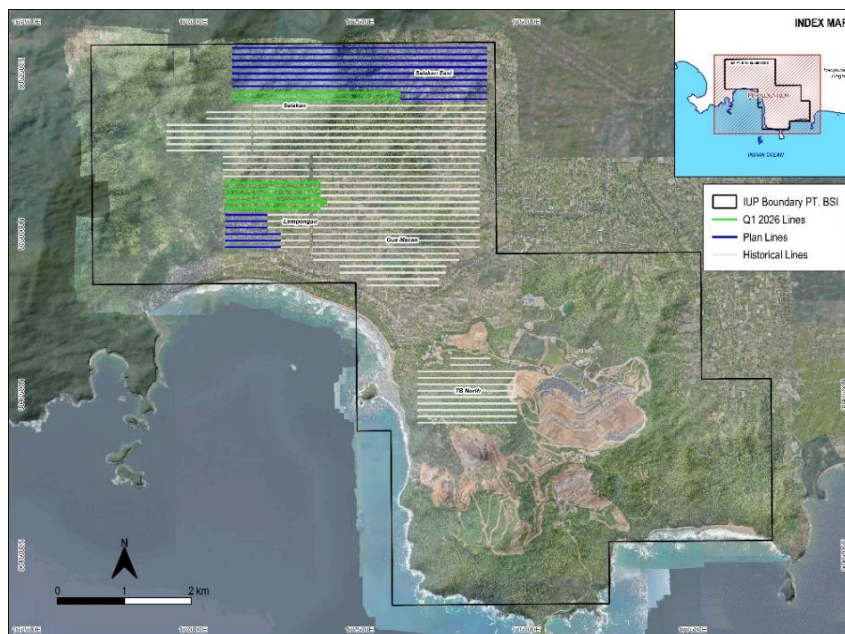


Figure 2: IP Survey coverage at Lompongan and Salakan East

Ground magnetic surveys also continued at Candrian, Lompongan, Gua Macan, and Salakan covering 27 lines with total length of 52,385 metres. Further ground magnetic surveying will continue at Salakan East and Lompongan to help refine potential drilling targets.

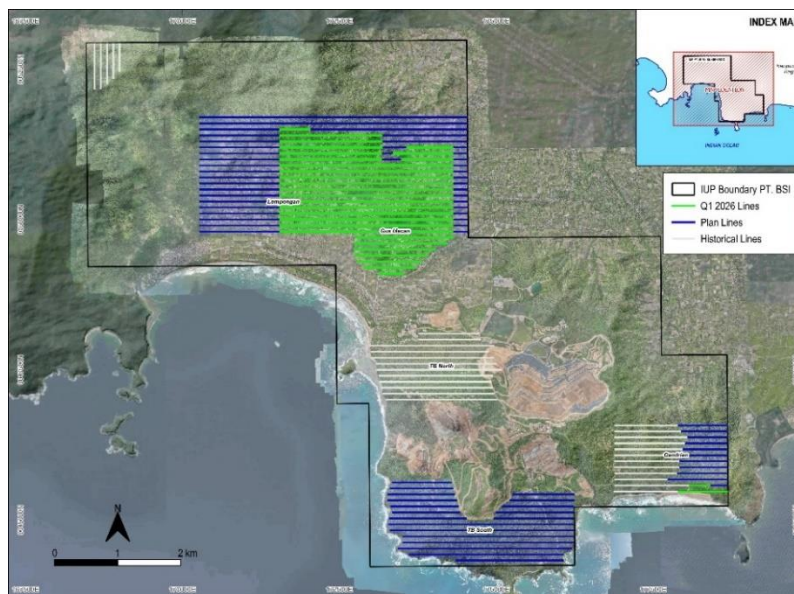


Figure 3: Ground magnetic survey coverage at Lompongan and Gua Macan

### Infrastructure

Merdeka continues to make strong progress in securing a long-term, reliable power supply for the TB Copper following execution of the 280 MW power supply agreement with PLN in September 2023. During the period, significant advancement was achieved on the design of the PLN-supplied infrastructure, with PLN Engineering completing a preliminary design for the primary on-site substation, which is now progressing into detailed design. In parallel, PLN continues to advance land acquisition and permitting activities for the approximately 37 km, 150 kV transmission line from the Genteng substation to the project site, with construction currently scheduled to commence in 2026. Once completed, this dedicated transmission line will provide stable, long-term power to support underground mining operations and future processing facilities.

In parallel with power infrastructure, Merdeka has commenced early-stage site development works. Bulk earthworks activities have been initiated in the northern boxcut area, as well as within the planned processing plant and substation footprints. These works form part of a broader execution strategy aimed at accelerating project readiness and de-risking future construction activities.

The near-term development plan for the year includes completion of these bulk earthworks, construction of the boxcut, establishment of the primary mining office, and expansion of site accommodation.

In addition, infrastructure optimisation initiatives continue across the broader project scope, including improvements to processing plant layout, logistics, and utilities. These efforts are focused on reducing capital intensity, improving constructability, and enhancing operational flexibility, and are being progressively incorporated into the FS currently underway.

Collectively, these activities represent a meaningful step forward in project execution readiness, supporting a well-coordinated transition into the next phase of development while maintaining a strong focus on cost efficiency and long-term value creation.

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### Tujuh Bukit Gold Mine

TB Gold produced 24,835 ounces of gold and sold 24,470 ounces in 1Q 2026 at a total cash cost of \$685/oz and an AISC of \$1,065/oz, both inclusive of royalties and net of silver credits, supported by an ASP of \$4,841/oz.

Cash costs decreased significantly by 64% QoQ to \$685/oz from \$1,887/oz, primarily driven by higher silver credits, which increased from \$(162)/oz in 4Q 2025 to \$(1,135)/oz in 1Q 2026, supported by a 286% QoQ increase in silver sales volume and a 66% increase in silver ASP.

Items	Unit	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
<b>Production</b>						
Gold	Au oz	25,481	25,143	25,338	27,195	24,835
Silver	Ag oz	137,822	205,204	146,722	328,488	222,527
<b>Sales</b>						
Gold	Au oz	36,796	22,739	29,629	15,004	24,470
Silver	Ag oz	274,043	170,500	193,199	90,216	348,578
<b>ASP</b>						
Gold	\$/oz	2,757	3,207	3,275	3,695	4,841
Silver	\$/oz	31	33	38	49	81
<b>Operating Performance</b>						
Cash cost	\$/oz	932	1,320	1,466	1,887	685
AISC	\$/oz	1,319	1,972	2,028	2,540	1,065

Table 2: TB Gold Operational Summary

#### Mining Efficiency and Cost Reductions

The larger load, haul, drill and blast fleets implemented over 2H 2025 continue to perform well, supporting lower cost mining through improved productivities. This quarter saw the commencement of the larger ancillary equipment in operations, in particular the new road maintenance fleet. The ancillary project is aimed at improving mining conditions for enhanced productivity, tyre life and fuel burn.

#### Processing and Heap Leach Optimisation

Pad A extension was completed and first stacking and irrigation commenced in 1Q 2026. This marks an important milestone for development works supporting an extended life of mine ("LOM"). 1H 2026 will see the advancement of projects to better optimise consumable use with a primary focus on implementing an improved cyanide dosing system. The test work shows both benefits in recovery and cyanide consumption with implementation planned for 2H 2026. In parallel, the study on optimising the ore crushing system is progressing, with engineering to be undertaken in 2Q 2026 to provide a path to ramp up the tonnes crushed and stacked over the LOM. This work supports expansion of heap leach Pads to extend stacking capacity, increase stacking rates, reduce costs and improve recovery.

#### Exploration Activities

Exploration and resource definition drilling programs continued at TB Gold during the quarter. During this period, one reverse circulation ("RC") rig completed 26 holes for approximately 4,258 metres, while five diamond drill ("DD") rigs completed 24 holes for 3,710 metres (Figure 4). Results continue to be encouraging and the drilling program will continue.

Figure 4 shows the collar position of historical drill holes and holes drilled in 1Q 2026.

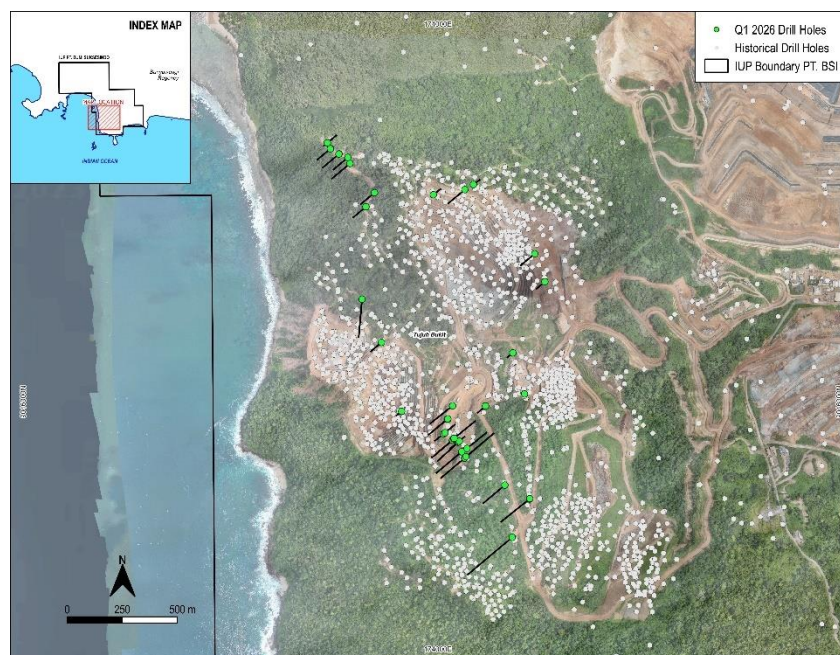


Figure 4: TB Gold surface drilling during the quarter

Approximately 2,700 metres of DD drilling is planned to continue exploring along strike of and between the known resources in 2Q 2026, with the key objectives being the addition of further oxide gold resources and conversion of inferred resources to indicated resources.

### Health and Safety

Indonesia's annual National Occupational Health and Safety ("OHS") Month, known as "Bulan K3", ran from 12<sup>th</sup> January to 12<sup>th</sup> February. Safety awareness activities and competitions occurring on site included; emergency response competitions, safety knowledge tests, webinars, off-the-job Safety, fun-run, hearing and respiratory education sessions.

There was one Restricted Work Injury at TB Gold as of March 2026. The cumulative number of man-hours on-site without a Lost Time Injury ("LTI") for TB Gold as at the end of the quarter is 21.8 million man-hours. As of this last quarter year to date, TB Gold maintained zero LTI's, achieving an LTI Frequency Rate of 0.00 and a Total Recordable Injury Frequency Rate ("TRIFR") of 0.46.

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### Wetar Copper/Pyrite Mine

Wetar delivered a strong start to the year with copper production of 2,112 tonnes during the quarter. A total of 1,923 tonnes of copper was sold at an ASP of \$5.71/lb. The quarter closed with a cash cost of \$3.00/lb and AISC of \$3.68/lb. Additionally, Merdeka sold 144,279 tonnes of pyrite during the quarter.

With Mining for heap leach reaching completion at the end of 2025, there was no fresh ore stacked through 1Q 2026. However, Wetar continues the re-fluffing project to improve the copper leaching from the existing spent ore in the heap leach pads. The strategy is aimed at turning over existing pads to provide better percolation pathways and improved recovery of existing spent ore. In addition to this project, Wetar is realising benefits from the work done in 2025 of stacking additional ore that had previously thought to be non-leaching ore.

Items	Unit	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026
<b>Production</b>						
Copper	t	2,381	1,854	3,228	2,990	2,112
<b>Operating Performance</b>						
ASP	\$/lb	4.13	4.23	4.37	4.76	5.71
Cash cost	\$/lb	2.76	3.35	2.75	2.73	3.99
AISC	\$/lb	3.80	4.75	3.56	4.39	3.68

Table 3: Wetar Operational Summary

### Growth Initiatives

Additional copper resources unsuitable for heap leaching present further potential. Alternative processing options are actively being explored. Flotation tests conducted across multiple laboratories have shown good metal recoveries across secondary ore types. A process for the production copper plate now replaces production of copper concentrate whilst maintaining production of a pyrite concentrate. Pyrite concentrate can be further processed at the AIM plant within IMIP or, alternatively, considered for acid production at an alternative facility.

### Copper Tank Leach

Merdeka incorporated findings from additional test works, benchmarked against historical metallurgical test work and previous copper tank leach investigations. Building on this foundation, further testwork and dynamic modelling has been undertaken for bulk flotation leach and whole-of-ore to evaluate leach kinetics and overall copper recovery to evaluate re-opening of the Partolang and Lerokis pits, the potential Kali Kuning resource, as well as from spent heap leach material.

The work has confirmed the most feasible process for copper recovery is whole of ore tank leach, utilizing Merdeka's existing SX/EW plant to produce copper cathode. With updated recoveries, capex and opex estimates, mine modelling is underway to re-evaluate the economic resource for this specific process. A variability testwork program is in plan and following, design work shall be peer reviewed in the coming months.

### Exploration Activities

During the quarter, exploration activities focused on review of historical geological, geophysical and geochemical data to define the next exploration targets.

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In the upcoming quarter, the exploration program will continue Induced Polarisation (IP) geophysical surveys to delineate copper exploration targets within IUP.

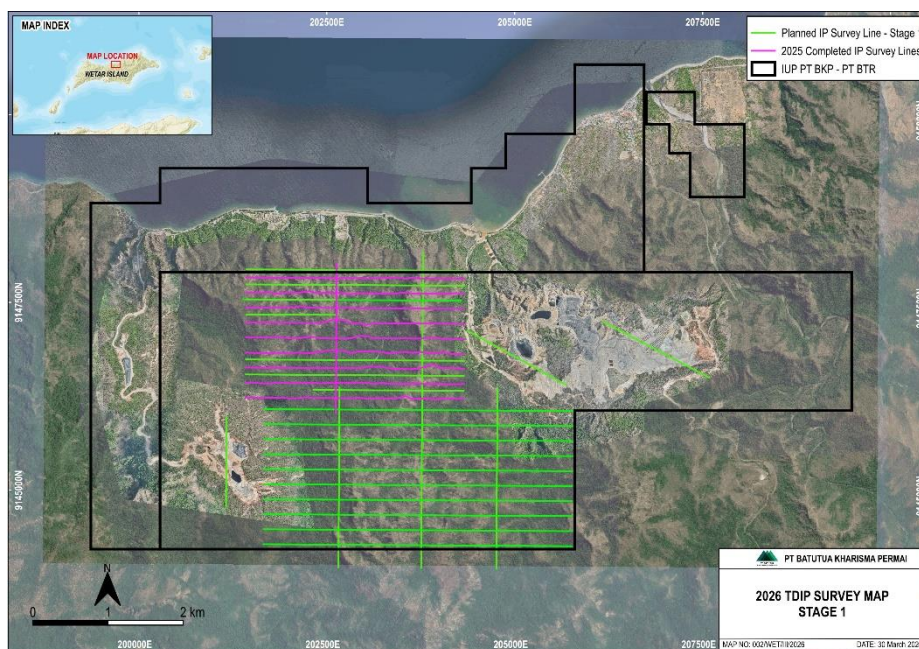


Figure 5 Induced Polarisation Survey Area Plan

### Health and Safety

Indonesia's annual National OHS Month, known as "Bulan K3", ran from 12<sup>th</sup> January to 12<sup>th</sup> February. Safety awareness activities and competitions occurring on site included; Safety Talk competitions, safety knowledge competitions, Emergency Response challenges, health improvement targets.

Wetar recorded 7.1 million man-hours without Lost Time Injury ("LTI") as of the end of the first quarter. During this last quarter there was 0 LTI's and maintained an LTI Frequency Rate of 0.00. No Recordable Injury ("RI") was recorded during the first quarter which resulting in the Quarter 1 2026 Total Recordable Injury Frequency Rate ("TRIFR") of 0.00 compared against previous year's performance of 0.23.

For further information, please contact:

Investor Relations

PT Merdeka Copper Gold Tbk.

Treasury Tower 67-68<sup>th</sup> Floor

District 8 SCBD Lot. 28

Jl. Jenderal Sudirman Kav. 52-53

South Jakarta 12190, Indonesia

Email: [investor.relations@merdekacoppergold.com](mailto:investor.relations@merdekacoppergold.com)

Or visit our website at:

<https://merdekacoppergold.com>

### Appendices

#### Risk Management

- The Risk Management Committee held three meetings during the quarter as per scheduled.
- The new Risk Management Software solution has been successfully set up and implemented and has been fully functional since the beginning of 4Q 2025. All Merdeka sites have completed the migration of their risk registers into the new software, which has been integrated with the internal dashboard to enhance the risk management process and monitor mitigation plans based on each site’s identified risks.
- All Merdeka sites have completed the 1Q 2026 Quarterly Risk Review, supported by the Merdeka corporate team, to assess the latest status of mitigation plans and updates to the risk registers.
- During 1Q 2026, all Merdeka sites continued to review and update the Business Continuity Plan based on Maximum Foreseeable Loss scenarios previously assessed by independent third-party risk surveys in collaboration with site operational teams.

#### Health and Safety Highlights

- It is with sadness to inform that there has been a non-mining related fatal accident that has occurred within our MBMA operations during this quarter. The incident happened during disassembly of a crusher in preparation for demobilisation. The Company ensured condolences and the necessary arrangements to support the employee’s family were fulfilled.
- Following the incident investigation, a roadshow led by senior Safety and Construction Management conducted “Lessons Learned” briefing sessions to the management team on each of Merdeka’s Operational Sites.
- Indonesia’s National OHS Month, known as “Bulan K3”, ran from 12th January to 12th February. During this period, Indonesian Companies conduct safety awareness programs, activities and competitions. Safety awareness activities occurring on site included; Emergency Response and First Aid competitions, webinars, Contractor Safety Performance awards, safety knowledge competitions, blood donation drives, health checks, and fun runs.
- Eleven RI occurred during this first quarter bringing the TRIFR to 0.45, compared to the 2025 TRIFR annual result of 0.35.
- There were three LTI during the quarter including the fatal accident mentioned above, resulting in a FY 2026 LTI Frequency Rate of 0.12.

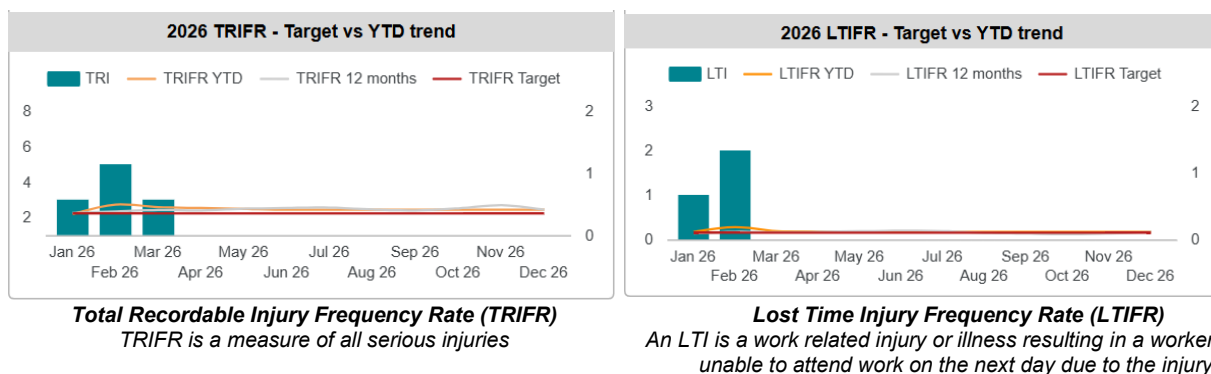


Figure 6: Merdeka TRIFR and LTI rate

- Software Development of Merdeka’s Learning Management System (“LMS”) was continuing during the quarter. The LMS will be a platform to launch online and mobile based OHS training and assessment modules.

# QUARTERLY ACTIVITIES REPORT

## January to March 2026



### ESG Highlights

- During the quarter, Merdeka successfully maintained an MSCI ESG Rating of A for three consecutive years and achieved a significant improvement in its score. With this achievement, Merdeka leads the MSCI ESG industry-adjusted company score among mining and metals companies in Indonesia and is the only company in the diversified metals and mining sector to receive an A rating from MSCI.

Other ESG highlights during the quarter include:

- Merdeka marked International Women's Day (IWD) 2026 through 'Pink Screening' and 'Pink Talk' initiatives. As part of the program, 20 female employees at the Jakarta Head Office received complimentary breast ultrasound screenings conducted by a radiology specialist to promote early detection of breast cancer. A 'Pink Talk' session was also held in a hybrid format, allowing participation from employees at both the Head Office and operational sites. These initiatives were conducted in collaboration with Lovepink Indonesia, a non-profit organization dedicated to breast cancer awareness and early detection.
- Supporting digital and language literacy, BSI-Rumah Pintar (Smart House) holds first course. Merdeka's subsidiary, PT Bumi Suksesindo ("BSI"), reaffirmed its commitment to expanding access to quality education in the areas surrounding its operations through the inaugural computer and English language courses at the BSI-supported Smart House in Sumberagung Village, Pesanggaran District, Banyuwangi. The program officially began on Monday, January 5, 2026, marking the first step in the active operation of the Smart House as a non-formal learning center.
- BSI received an OHS award from the East Java Provincial Government. The award was presented by Governor Khofifah Indar Parawansa during the National OHS Month ceremony at Tri Dharma Petrokimia Gresik Stadium on 14 January 2026. Throughout 2025, BSI recorded 19.7 million work hours with zero LTI and zero RI, indicating no reportable incidents under mining safety standards. With a strong OHS foundation and continued commitment, BSI aims to ensure that every worker can work and return home safely.
- BSI supports the normalisation of the Roworejo river in Sumberagung. The river normalisation work began on 24 January 2026, targeting a one-kilometer stretch. This initiative forms part of BSI's ongoing involvement in environmental management around its mining operations. Through cooperation with the village government and local communities, the programme is expected to enhance flood mitigation and deliver tangible benefits to residents of Sumberagung.
- Merdeka welcomes Tsinghua University delegation to knowledge exchange session. The session provided a strategic dialogue between academia and industry. Merdeka presented its journey and strategic direction, including its business transformation toward strengthening the downstream value chain and battery materials. The discussion also highlighted Indonesia-China cooperation in advancing a responsible mining industry, strengthening supply chains, and driving innovation in the battery materials sector.
- Merdeka Group reaffirmed commitment to occupational safety and health through a series of commemorations of the 2026 National OHS Month (BK3N), held from January 12 to end-February 2026. Carrying the national theme "Building a Professional, Reliable, and Collaborative National Mining Safety Management Ecosystem", various educational, competitive, and social activities were held in all of the company's operational areas. The National OHS Month series across all Merdeka Group operations emphasizes that occupational safety is not merely a regulatory obligation, but a key foundation for maintaining the company's operational sustainability.

# QUARTERLY ACTIVITIES REPORT

## January to March 2026



### Finance and Corporate

#### Cash and Cash Equivalents

As of 31 March 2026, cash and cash equivalent, net of restricted cash, was \$545 million. Merdeka also had \$130 million in undrawn debt facilities.

#### Debt

##### BSI Prepayment Facility

As of the end of the quarter, the balance of the BSI Prepayment Facilities was \$76 million, covering 21,960 ounces of gold hedged at an average price of \$3,436/oz, with monthly settlements scheduled from April to December 2026. During the quarter, 7,320 ounces were settled at an average price of \$3,502/oz.

##### BSI Revolving Credit Facility ("RCF")

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

##### Merdeka IDR Bonds

The outstanding balance of Merdeka IDR bonds as of 31 March 2026 was equivalent to \$646 million.

##### MBMA IDR Bonds

As of quarter-end, MBMA's outstanding IDR bonds balance was equivalent to \$610 million.

##### MBMA IDR Sukuk

As of quarter-end, MBMA's outstanding IDR sukuk balance was equivalent to \$200 million.

##### Merdeka RCF

MDKA entered into \$195 million RCF agreement on 13 June 2025. The facility has an interest of 3.25% per annum plus SOFR with final maturity date on 16 June 2029. As of the end of the quarter, \$85 million was drawn and \$110 million remains undrawn.

##### MBMA Term and Revolving Credit Facilities (TRCF)

On 3 October 2025, MBMA entered into a \$250 million facilities agreement, comprising of \$100 million term loan ("Facility A") and \$150 million RCF ("Facility B"). The facility has an interest of 2.75% plus SOFR for 48-month tenor with an option to extend. During the quarter, MBMA has drawn the Facility B amounting \$150 million. As of the end of the quarter, the outstanding balance for this facility was \$100 million of the Facility A and \$150 million of the Facility B.

##### EMAS RCF

On 4 December 2025, three of the Company's subsidiaries, PT Pani Bersama Tambang (PBT), PT Puncak Emas Tani Sejahtera (PETS), and PT Gorontalo Sejahtera Mining ("GSM"), entered into a \$350 million RCF agreement, which was provided by a group of local and international banks.

# QUARTERLY ACTIVITIES REPORT

## January to March 2026



The RCF has a final repayment date of 60 months from the agreement closing date. The outstanding balance of RCF as of 31 March 2026 was \$330 million, with \$20 million remains undrawn.

Subsequent to the quarter, on 10 April 2026, EMAS entered into a \$150 million RCF agreement, which was provided by a group of local and international banks. The facility has an interest of 2.00% plus SOFR for 12-month tenor with an option to extend. The facility is intended for all general corporate purposes of the Group. In April 2026, EMAS has drawn \$20 million of the Facility, with \$130 million remains undrawn.

### Finance Lease

The outstanding finance lease balance as of 31 March 2026 was \$78 million.

### Sales and Hedging

Intergroup sales<sup>4</sup> during the quarter include saprolite ore sales to MBMA RKEF smelters.

Product	Product Sold	ASP	Sales Revenue <sup>5</sup> (\$m)
<b>1Q 2026</b>			
Gold <sup>6</sup>	24,987 oz	\$4,847/oz	149.3
Copper	1,923 t	\$5.71/lb	24.2
NPI and LGNM <sup>7</sup>	19,991 tNi	\$13,489/tNi	269.7
HGNM	8,056 tNi	\$15,349/tNi	123.7
Limonite	4.81 million wmt	\$20.18/wmt	97.0
<b>Total</b>			<b>663.8</b>

Table 4: Merdeka sales summary

Gold	oz Au	\$/oz
April to June 2026	8,070	3,547
July to September 2026	8,070	3,517
October to December 2026	7,320	3,402
<b>Total</b>	<b>23,460</b>	<b>3,492</b>

Silver	oz Ag	\$/oz
April to June 2026	60,000	75
July to September 2026	60,000	75
October to December 2026	60,000	75
<b>Total</b>	<b>180,000</b>	<b>75</b>

Table 5: Hedging and prepayment summary

<sup>4</sup>Intergroup sales are reported by each respective subsidiary but is not recognised in the consolidated group revenue

<sup>5</sup>Exclude \$0.51 million from others in 1Q 2026

<sup>6</sup>Gold revenue inclusive of silver byproduct revenue of \$28.2 million during the quarter

<sup>7</sup>Includes 4,460 tonnes of LGNM sold to HNMI

# QUARTERLY ACTIVITIES REPORT

## January to March 2026



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