PRESS RELEASE
For immediate release

31st March 2026

Consolidated Mineral Resources and Ore Reserves Statement as of 31 December 2025

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) (**"Merdeka"** or the **"Company"** or the **"Group"**) is pleased to report its Mineral Resources and Ore Reserves as of 31 December 2025.

Merdeka's major assets are:

- Tujuh Bukit Gold Mine (MDKA 100%) – a conventional open-pit mine with a heap leach pad and processing via an Adsorption, Desorption, and Recovery ("ADR") plant for gold and silver;
- Tujuh Bukit Copper Project (MDKA 100%) – one of the world's largest undeveloped copper-gold porphyry deposits;
- Tujuh Bukit Regional Projects (MDKA 100%) – a growing portfolio of regional open-pit Resources to support the Tujuh Bukit Copper project;
- Wetar Copper Mine (MDKA 100%) – a conventional open-pit mine with a heap leach pad and processing via SX/EW for copper cathode;
- PT Merdeka Gold Resources Tbk (IDX: EMAS) – Pani Gold Project (MDKA 63%) – a large disseminated low sulphidation epithermal gold deposit recently developed with a first gold pour on 14th February 2026; and
- PT Merdeka Battery Materials Tbk (IDX: MBMA) (MDKA 50%) - a vertically-integrated, battery materials company holding a portfolio of high-quality mining and processing assets located in Central and Southeast Sulawesi, including the Sulawesi Cahaya Mineral mine ("SCM Konawe Nickel Mine"), one of the world's largest nickel resources, Rotary Kiln-Electric Furnace ("RKEF") smelters, high-grade nickel matte processing facilities, the Acid Iron Metal ("AIM") plant, an industrial park in Konawe ("IKIP") and High-Pressure Acid Leach ("HPAL") processing capabilities.

All Mineral Resources and Ore Reserves are reported on a 100% ownership basis. Additional details may be found on the MDKA, EMAS, and MBMA websites: http://www.merdekacoppergold.com, https://merdekagoldresources.com/ , and http://www.merdekabattery.com

Group Mineral Resources

As of 31 December 2025, the Group's Mineral Resources are estimated to contain 39.0 million ounces of gold, 9.1 million tonnes of copper, 166.8 million ounces of silver and 11.8 million tonnes of nickel.

This represents an increase of approximately 2.1 million ounces of gold (5.8%), an increase of approximately 0.4 million tonnes of copper (4.8%), a decrease of approximately 3.2 million ounces of silver (1.9%), and an increase of approximately 0.47 million tonnes of nickel (4.2%) compared with the estimates as of 31 December 2024. Merdeka achieved maiden resource declarations for the Candrian and Gua Macan projects in the Tujuh Bukit regional portfolio. The Group Mineral Resource estimates as of 31 December 2025 are set out in Table 1 to Table 5. Mineral Resources are reported inclusive of Ore Reserves.

The Group's Mineral Resources as of 31 December 2025 include changes at numerous deposits following updated notional constraining pit optimisation shells and/or resource models. These include:

- Mining depletion during 2025 (as detailed in the Group ore reserves section).
- Updated Mineral Resource estimate for the Tujuh Bukit Gold Mine, which includes only oxide and transition mineralisation, primarily in the pit A, pit E and pit F areas. This updated mineral resource estimate incorporates new drilling results from near-mine resource definition, updated geological and mineralisation models, and regular mining depletion.
- Maiden Resource declarations for the Candrian and Gua Macan prospects within the Tujuh Bukit Regional portfolio.
- Initial mining depletion of the Pani Resource model.
- Updated Mineral Resource estimate for the SCM Konawe Nickel Mine. This update incorporates updated geological models, drilling results from the resource definition drilling program, regular mining depletion and application of updated RPEEE pit shells.

GROUP ORE RESERVES

As of 31 December 2025, the Group gold and silver Ore Reserves are 747.6 million tonnes at 0.66 g/t gold and 2.9 g/t silver, containing 15.9 million ounces of gold and 69.8 million ounces of silver, respectively, as shown in Table 6 and Table 8, with open pit breakdowns in Tables 9 to 11. This represents a significant increase compared to 2024 Ore Reserves, with gold ounces increasing by approximately 73% and silver ounces increasing by approximately 21%, primarily driven by the Tujuh Bukit Copper Project and Pani Gold Project, as shown in Table 13.

As of 31 December 2025, the Group copper Ore Reserves are 496.8 million tonnes at 0.60% copper, containing approximately 3.0 million tonnes of copper, as shown in Table 7. This represents a 59% significant increase compared to 2024, driven mainly by optimisation of the Tujuh Bukit Copper Project.

As of 31 December 2025, the MBMA nickel ore reserves are estimated at 578.8 million wet metric tonnes equivalent to 358.2 million dry metric tonnes, at an average grade of 1.23% nickel, containing approximately 4.4 million tonnes of nickel, as summarised in summary Table 12. Compared with the 2024 nickel reserves, the dry metric tonnes reserves have increased by 52% (Table 12).

The Ore Reserves are based on the following (cut-off grade assumptions in Table 14):

Wetar Copper Mine:

- The Partolang and Lerokis in-situ reserves have been fully depleted. A study is currently underway to optimise the utilisation of the remaining resources within the pits.
- Increase in AIM reserve due to increased stockpile inventory from Lerokis and Partolang mining.

Tujuh Bukit Gold Mine:

- Optimised for transitional and oxide gold heap leaching.
- Optimised at $2,300/oz gold and $25/oz silver prices.
- 0.18 g/t Au reserve cut-off grade.
- Forecasted mining using 100t truck fleet, processing and general administration costs.
- Historical processing recoveries by ore type.
- No Inferred mineral resource included to define pit shell.
- Cash flow calculation inputs consistent to budget and forecast.

Tujuh Bukit Copper Project:

- Tujuh Bukit copper reserve optimisation is using $3.71/lbs copper, $1,608/oz gold and $21.31/oz silver.
- Cut-off grade for sublevel caving is NSR $65/t and $21.18/t for block caving mine.
- Geovia GEMS software was used for optimisation, whereas sublevel caving optimisation used PCSLC software and block caving optimisation used PCBC software.
- No Measured resource is available to convert to reserve, only Indicated resources are used to define mine inventory.

Pani Gold Project:

- The Ore Reserves are based on the 2Q 2024 Mineral Resource estimate, incorporating drilling completed up to August 2024 and updated topography and depletion surfaces to 31 December 2025.
- The Ore Reserves are reported at a gold price of US$2,300/oz, with no allowance made for silver credits in the cut-off grade calculation.
- The Ore Reserves are based on open-pit mining using conventional excavator–truck methods, with ore processed through Heap Leach ("HL") and Carbon-in-Leach ("CIL") circuits.
- No Inferred Mineral Resources have been included in the Ore Reserves estimate.
- Heap Leach (HL) Ore Reserves are constrained by the capacity of the HL facility, which has been expanded from the previously assumed 51.5 Mt to approximately 62.1 Mt following additional engineering studies completed to at least a Pre-Feasibility Study (PFS) level.
- CIL Ore Reserves are based on the available existing limit of tailing's storage capacity, provided by a wet tailings storage facility ("TSF") and a filtered tailings facility ("FTF"). These facilities provide a combined storage capacity of approximately 143 Mt, comprising approximately 89 Mt in the TSF and 54 Mt in the FTF.
- The gold cut-off grades applied to estimate the ore reserves are:
  For HL Operations
  - Pani Ridge
    - Oxide: 0.20 g/t Au
    - Transitional: 0.20 g/t Au
    - Fresh: 0.29 g/t Au
  - Baganite
    - Oxide: 0.20 g/t Au
    - Transitional: 0.23 g/t Au
    - Fresh: 0.40 g/t Au
  - Lapilli Tuff (both Baganite and Pani Ridge): 0.20 g/t Au

  For CIL Operations
  - 0.24 g/t Au

Nickel Reserves:

- Based on JORC Resource Report for PT SCM issued in March 2026.
- Increase in mineral reserves, partially offsetting mining depletion.
- Optimised pit shell applied across all areas.
- Optimisation was conducted using Shanghai Metal Market prices as of 13 February 2026, based on four datasets;
  - $22.00/wmt @ 1.2% Ni
  - $49.15/wmt @ 1.4% Ni
  - $56.70/wmt @ 1.5% Ni
  - $60.90/wmt @ 1.6% Ni
- The LME nickel price on the same date is assumed at $17,625/dmt.
- Topography as of 31 December 2025.

- Single cut-off-grades applied depending on lithology. The cut-off grade for limonite is 0.7% and saprolite is 1.2%.
- Pit optimisation conducted using Vulcan software (Lerchs-Grossmann algorithm).
- Historical recoveries and dilution factor applied.
- Only measured and indicated resources are used to define the pit shells.
- Include stockpile inventory as the end of 2025.
  SCM has been operating since February 2021, therefore most technical and economic parameters used in the reserve estimation are based on historical data and previously implemented studies.

Table 1: December 2025 Gold Mineral Resources (inclusive of Ore Reserves)[1]

December 2025 Mineral Resources	Competent Person[2]	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2024 Total Resource		
Gold Mineral Resources (Inclusive of Reserves)		Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Gold (million ounces)	Tonnes (million)	Gold Grade (g/t)	Gold (million ounces)
Operations													
Tujuh Bukit Gold Mine	1,2	3.4	0.38	99.4	0.34	25.1	0.30	128.0	0.33	1.4	121.3	0.34	1.3
Wetar (Barite)[3]	4	-	-	0.5	1.59	<0.1	1.67	0.6	1.59	<0.1	0.6	1.63	<0.1
Wetar (VMS)	4,5	0.4	0.39	2.6	0.67	0.1	0.10	3.1	0.62	0.1	5.8	0.66	0.1
Total Operations										**1.5**			**1.4**
Projects													
Tujuh Bukit Copper Project	5	-	-	774.5	0.65	995.5	0.37	1,770.1	0.49	28.1	1,767.4	0.49	28.1
Pani Gold Project	3	7.7	0.91	235.6	0.77	48.2	0.59	291.4	0.75	7.0	292.4	0.75	7.0
Gua Macan	2	-	-	112.0	0.25	94.0	0.23	206.0	0.24	1.6	-	-	-
Candrian	5	-	-	34.0	0.37	9.8	0.28	43.7	0.35	0.5	-	-	-
Wetar (AIM)	4,5	<0.1	0.16	21.1	0.52	0.4	0.09	21.6	0.51	0.4	21.9	0.48	0.3
Total Projects										**37.6**			**35.4**
Total Gold Mineral Resources (million ounces)										**39.0**			**36.9**

[1] Figures above may not sum due to rounding

[2] 1) Competent person: Mrs Nugraha of PT Merdeka Teknik Servis; 2) Competent person: Mr Harman of PT Merdeka Teknik Servis; 3) Competent person: Mr Lukomskyj of Mining One; 4) Competent person: Mr Williams of ERM; 5) Competent person: Mr Bastian of PT Merdeka Teknik Servis

[3] Wetar Barite contains 30 koz Au

Table 2: December 2025 Copper Mineral Resources (inclusive of Ore Reserves)[4]

December 2025 Mineral Resources	Competent Person[5]	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2024 Total Resource		
Copper Mineral Resources (Inclusive of Reserves)		Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Copper (thousand tonnes)	Tonnes (million)	Copper Grade (%)	Copper (thousand tonnes)
Operations													
Wetar (VMS)	4	0.4	1.16	2.6	2.23	0.1	0.81	3.1	2.03	63	3.8	2.07	78
Total Operations										**63**			**78**
Projects													
Tujuh Bukit Copper Project	5	-	-	774.5	0.59	995.5	0.37	1,770.1	0.47	8,322	1,767.4	0.47	8,314
Gua Macan	2	-	-	112.0	0.16	94.0	0.15	206.0	0.16	327	-	-	-
Candrian	5	-	-	34.0	0.19	9.8	0.14	43.7	0.18	79	-	-	-
Wetar (AIM)	4	2.4	0.93	21.1	1.13	0.4	0.15	23.9	1.09	261	24.2	1.02	247
Total Projects										**8,989**			**8,561**
Total Copper Mineral Resources (thousand tonnes)										**9,052**			**8,639**

[4] Figures above may not sum due to rounding

[5] 2) Competent person: Mr Harman of PT Merdeka Teknik Servis; 4) Competent person: Mr Williams of ERM; 5) Competent person: Mr Bastian of PT Merdeka Teknik Servis

Table 3: December 2025 Silver Mineral Resources (inclusive of Ore Reserves)[6]

December 2025 Mineral Resources	Competent Person[7]	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2024 Total Resource		
Silver Mineral Resources (Inclusive of Reserves)		Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Silver (million ounces)	Tonnes (million)	Silver Grade (g/t)	Silver (million ounces)
Operations													
Tujuh Bukit Gold Mine	1	3.4	11.8	99.4	17.7	25.1	13.1	128.0	16.6	68.4	121.3	18.3	71.2
Wetar (Barite)	4,5	-	-	0.5	48.1	<0.1	89.7	0.6	51.0	1.0	0.6	52.5	1.0
Wetar (VMS)	4,5	0.4	13.9	2.6	35.8	0.1	7.4	3.1	31.9	3.2	3.8	33.9	4.1
Total Operations										**72.6**			**76.3**
Projects													
Tujuh Bukit Copper Project	5	-	-	774.5	1.50	995.5	1.1	1,770.1	1.3	73.0	1,767.4	1.3	73.0
Wetar (AIM)	4,5	<0.1	5.0	21.1	22.0	0.4	4.0	21.6	21.2	14.7	21.9	20.0	14.1
Pani Gold Project	3	7.7	1.6	235.6	0.7	48.2	0.4	291.4	0.7	6.5	292.4	0.7	6.6
Total Projects										**94.2**			**93.7**
Total Silver Mineral Resources (million ounces)										**166.8**			**170.0**

[6] Figures above may not sum due to rounding

[7] 1) Competent person: Mrs Nugraha of PT Merdeka Teknik Servis; 3) Competent person: Mr Lukomskyj of Mining One; 4) Competent person: Mr Williams of ERM, 5) Competent person: Mr Bastian of PT Merdeka Teknik Servis

Table 4: December 2025 AIM Mineral Resources (inclusive of Ore Reserves)[8]

December 2025 Mineral Resources	Resource Category	Tonnes (million)	Grade					Metal Content				
AIM Mineral Resources (Inclusive of Reserves)			Fe (%)	S (%)	Sulphide S (%)	Pb (%)	Zn (%)	Fe (thousand tonnes)	S (thousand tonnes)	Sulphide S (thousand tonnes)	Pb (thousand tonnes)	Zn (thousand tonnes)
Partolang and Lerokis in-situ Resources	Measured	<0.1	39.3	46.7	44.7	<0.1	0.2	18	22	21	<1	<1
	Indicated	3.5	21.7	25.1	23.6	0.1	0.2	767	886	833	2	6
	Inferred	0.4	18.8	21.4	18.6	0.1	0.2	82	94	81	<1	1
	Total	**4.0**	**21.6**	**24.9**	**23.3**	**0.1**	**0.2**	**868**	**1,001**	**935**	**2**	**7**
Heap Leach Pads	Measured	-	-	-	-	-	-	-	-	-	-	-
	Indicated	17.6	35.5	43.9	41.0	0.1	0.3	6,242	7,702	7,195	21	51
	Inferred	-	-	-	-	-	-	-	-	-	-	-
	Total	**17.6**	**35.5**	**43.9**	**41.0**	**0.1**	**0.3**	**6,242**	**7,702**	**7,195**	**21**	**51**
Stockpiles	Measured	2.3	29.7	-	-	-	0.3	693	-	-	-	7
	Indicated	-	-	-	-	-	-	-	-	-	-	-
	Inferred	-	-	-	-	-	-	-	-	-	-	-
	Total	**2.3**	**29.7**	**-**	**-**	**-**	**0.3**	**693**	**-**	**-**	**-**	**7**
Total AIM Resources	Measured	2.4	29.9	-	-	-	0.3	711	-	-	-	7
	Indicated	21.1	33.2	8.0	38.1	0.1	0.3	7,009	8,588	8,027	23	57
	Inferred	0.4	18.8	0.2	18.6	0.1	0.2	82	94	81	<1	1
	Total	**23.9**	**32.6**	**-**	**-**	**-**	**0.3**	**7,802**	**-**	**-**	**-**	**64**

[8] Figures above may not sum due to rounding. Au, Cu, and Ag are also reported in Tables 1, 2, and 3

Table 5: December 2025 Nickel Mineral Resources (inclusive of Ore Reserves)[9]

December 2025 Mineral Resource												Comparison to 2024 Resource				
Ni Laterite Resource	Competent Person[10]	Dry Tonnes	Wet Tonnes	Ni		Co		Fe	SiO_2	MgO	Al_2O_3	Ni Laterite Resource	Dry Tonnes	Wet Tonnes	Ni	
		Million	Million	%	Thousand tonnes	%	Thousand tonnes	%	%	%	%		Million	Million	%	Thousand tonnes
Limonite																
Measured	6	131.3	213.0	1.17	1,531	0.11	144	45.28	4.45	1.08	10.24	Measured	62.8	101.8	1.19	750
Indicated		187.3	303.7	1.11	2,071	0.10	182	43.35	5.07	1.19	11.90	Indicated	148.9	241.4	1.13	1,682
Inferred		398.9	646.9	1.10	4,389	0.10	396	43.53	5.38	1.22	11.50	Inferred	497.2	806.2	1.10	5,490
Total Limonite		**717.5**	**1,163.5**	**1.11**	**7,990**	**0.10**	**722**	**43.80**	**5.13**	**1.19**	**11.38**	**Total Limonite**	**708.9**	**1,149.4**	**1.12**	**7,922**
Saprolite																
Measured	6	25.1	40.2	1.60	402	0.04	9	15.28	37.40	23.46	3.22	Measured	15.8	25.6	1.64	259
Indicated		87.7	140.2	1.56	1,373	0.04	33	16.46	36.05	21.35	4.41	Indicated	67.0	107.1	1.59	1,069
Inferred		128.5	205.4	1.55	1,998	0.04	50	17.50	35.58	20.20	4.69	Inferred	126.5	202.1	1.61	2,043
Total Saprolite		**241.4**	**385.8**	**1.56**	**3,773**	**0.04**	**92**	**16.89**	**35.94**	**20.96**	**4.43**	**Total Saprolite**	**209.3**	**334.9**	**1.61**	**3,370**
Combined limonite and saprolite																
Measured	6	156.5	253.1	1.24	1,933	0.10	153	40.46	9.75	4.67	9.11	Measured	78.6	127.5	1.28	1,009
Indicated		275.0	443.9	1.25	3,444	0.08	214	34.77	14.95	7.62	9.51	Indicated	215.9	348.5	1.27	2,751
Inferred		527.4	852.2	1.21	6,386	0.08	447	37.18	12.74	5.84	9.84	Inferred	623.7	1,008.3	1.21	7,533
Total Resource		**958.9**	**1,549.3**	**1.23**	**11,763**	**0.08**	**814**	**37.03**	**12.88**	**6.16**	**9.63**	**Total Resource**	**918.2**	**1,484.3**	**1.23**	**11,293**

[9] Figures above may not sum due to rounding

[10] 6) Competent person: Mrs Ma'rufianty, Consultant to PT Sulawesi Cahaya Mineral

Table 6: December 2025 Gold Ore Reserves Summary Table[11]

Gold Reserves	Competent Person[12]	Proved Reserves		Probable Reserves		Total Reserves End of 2025		
		Tonnes (million)	Au g/t	Tonnes (million)	Au g/t	Tonnes (million)	Au g/t	Insitu Au (thousand ounces)
Operations								
Tujuh Bukit Gold Mine	7	3.3	0.29	44.3	0.39	47.7	0.38	581
Wetar Heap Leach								
Wetar AIM	7			19.9	0.52	19.9	0.52	336
Total Operations		**3.3**	**0.29**	**64.2**	**0.43**	**67.6**	**0.42**	**917**
Projects								
Tujuh Bukit Copper Project	8			476.9	0.64	476.9	0.64	9,813
Pani Gold Project	9	7.7	0.89	195.4	0.79	203.1	0.79	5,160
Total Projects		**7.7**	**0.89**	**672.3**	**0.68**	**680**	**0.68**	**14,973**
Total Gold Ore Reserves		**11.0**	**0.71**	**736.5**	**0.66**	**747.6**	**0.66**	**15,890**

[11] Figures above may not sum due to rounding
[12] 7) Competent person: Mr Pacunana of PT Merdeka Teknik Servis; 8) Competent person: Mr Rachmad of PT Geomine; 9) Competent person: Mr Ludjio of Mining One

Table 7: December 2025 Copper Ore Reserves Summary Table[13]

Copper Reserves	Competent Person[14]	Proved Reserves		Probable Reserves		Total Reserves End of 2025		
		Tonnes (million)	Cu %	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Insitu Cu (thousand tonnes)
Operations								
Tujuh Bukit Gold Mine								
Wetar Heap Leach								
Wetar AIM	7			19.9	1.26	19.9	1.26	251
Total Operations				**19.9**	**1.26**	**19.9**	**1.26**	**251**
Projects								
Tujuh Bukit Copper Project	8			476.9	0.57	476.9	0.57	2,718
Pani Gold Project								
Total Projects				**476.9**	**0.57**	**476.9**	**0.57**	**2,718**
Total Copper Ore Reserves				**496.8**	**0.60**	**496.8**	**0.60**	**2,969**

[13] Figures above may not sum due to rounding
[14] 7) Competent person: Mr Pacunana of PT Merdeka Teknik Servis; 8) Competent person: Mr Rachmad of PT Geomine

Table 8: December 2025 Silver Ore Reserves Summary Table[15]

Silver Reserves	Competent Person[16]	Proved Reserves		Probable Reserves		Total Reserves End of 2025		
		Tonnes (million)	Ag g/t	Tonnes (million)	Ag g/t	Tonnes (million)	Ag g/t	Insitu Ag (million ounces)
Operations								
Tujuh Bukit Gold Mine	7	3.3	16.7	44.3	18.5	47.7	18.4	28.2
Wetar Heap Leach								
Wetar AIM	7			19.9	21.8	19.9	21.8	13.9
Total Operations		**3.3**	**16.7**	**64.2**	**19.5**	**67.6**	**19.4**	**42.2**
Projects								
Tujuh Bukit Copper Project	8			476.9	1.4	476.9	1.4	22.1
Pani Gold Project	9	7.7	1.6	195.4	0.8	203.1	0.8	5.5
Total Projects		**7.7**	**1.6**	**672.3**	**1.3**	**680.0**	**1.3**	**27.6**
Total Silver Ore Reserves		**11.0**	**6.2**	**736.5**	**2.9**	**747.6**	**2.9**	**69.8**

[15] Figures above may not sum due to rounding
[16] 7) Competent person: Mr Pacunana of PT Merdeka Teknik Servis; 8) Competent person: Mr Rachmad of PT Geomine; 9) Competent person: Mr Ludjio of Mining One

Table 9: Tujuh Bukit Open Pit Oxide Gold Mine – Ore Reserves as of 31 December 2025[17]

Gold Ore Reserves	Proved Reserves		Probable Reserves		Total Reserves End of 2025		
	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Gold (thousand ounces)
Tujuh Bukit Gold Mine Pit A			30.3	0.36	30.3	0.36	355
Tujuh Bukit Gold Mine Pit C			0.4	0.36	0.4	0.36	4
Tujuh Bukit Gold Mine Pit D			4.1	0.42	4.1	0.42	55
Tujuh Bukit Gold Mine Pit E			0.9	0.39	0.9	0.39	11
Tujuh Bukit Gold Mine Pit F			8.7	0.45	8.7	0.45	125
Tujuh Bukit Gold Mine Stockpiles	3.3	0.29			3.3	0.29	31
Total Gold Ore Reserves	**3.3**	**0.29**	**44.3**	**0.39**	**47.7**	**0.38**	**581**

Silver Ore Reserves	Proved Reserves		Probable Reserves		Total Reserves End of 2025		
	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Silver (million ounces)
Tujuh Bukit Gold Mine Pit A			30.3	20.58	30.3	20.58	20.0
Tujuh Bukit Gold Mine Pit C			0.4	34.53	0.4	34.53	0.4
Tujuh Bukit Gold Mine Pit D			4.1	17.04	4.1	17.04	2.3
Tujuh Bukit Gold Mine Pit E			0.9	5.53	0.9	5.53	0.2
Tujuh Bukit Gold Mine Pit F			8.7	12.86	8.7	12.86	3.6
Tujuh Bukit Gold Mine Stockpiles	3.3	16.75			3.3	16.75	1.8
Total Silver Ore Reserves	**3.3**	**16.75**	**44.3**	**18.54**	**47.7**	**18.42**	**28.2**

[17] Figures above may not sum due to rounding

Table 10: Wetar Operations – Ore Reserves as of 31 December 2025[18]

End Of December 2025 Ore Reserves	Proved Reserves		Probable Reserves		Total Reserves End of 2025		
Copper Reserves	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Insitu Cu (thousand tonnes)
AIM Operations							
Partolang							
Lerokis							
Stockpile			19.9	1.26	19.9	1.26	251
Subtotal			**19.9**	**1.26**	**19.9**	1.26	**251**
Total Copper Ore Reserves			**19.9**	**1.26**	**19.9**	**1.26**	**251**

End Of December 2025 Ore Reserves	Proven Reserves		Probable Reserves		Total Reserves End of 2025		
Gold Reserves	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Insitu Gold (thousand ounces)
AIM Operations							
Partolang							
Lerokis							
Stockpile			19.9	0.52	19.9	0.52	336
Subtotal			**19.9**	**0.52**	**19.9**	**0.52**	**336**
Total Gold Ore Reserves			**19.9**	**0.52**	**19.9**	**0.52**	**336**

End Of December 2025 Ore Reserves	Proven Reserves		Probable Reserves		Total Reserves End of 2025		
Silver Reserves	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Insitu Silver (thousand ounces)
AIM Operations							
Partolang							
Lerokis							
Stockpile			19.9	21.77	19.9	21.77	13.9
Subtotal			**19.9**	**21.77**	**19.9**	**21.77**	**13.9**
Total Silver Ore Reserves	**0.0**	**0.00**	**19.9**	**21.77**	**19.9**	**21.77**	**13.9**

[18] Figures above may not sum due to rounding. Tonnes are dry tonnes

Table 11: Pani Gold Project – Ore Reserves as of 31 December 2025[19]

Gold Reserves	Competent Person[20]	Proved Reserves		Probable Reserves		Total Reserves End of 2025		
		Tonnes (million)	Au g/t	Tonnes (million)	Au g/t	Tonnes (million)	Au g/t	Au Contained (million ounces)
Operations								
Stockpiles	9	0.9	0.50			0.9	0.50	0.0
Heap Leach (HL)	9	3.9	0.84	58.1	0.62	62.1	0.64	1.3
Carbon-in-Leach	9	2.9	1.07	137.2	0.86	140.1	0.86	3.9
Total Gold Ore Reserves		**7.7**	**0.89**	**195.4**	**0.79**	**203.1**	**0.79**	**5.2**

Silver Reserves	Competent Person[20]	Proved Reserves		Probable Reserves		Total Reserves End of 2025		
		Tonnes (million)	Ag g/t	Tonnes (million)	Ag g/t	Tonnes (million)	Ag g/t	Ag Contained (million ounces)
Operations								
Stockpiles	9	0.9	3.86			0.9	3.86	0.1
Heap Leach (HL)	9	3.9	1.58	58.1	0.90	62.1	0.94	1.9
Carbon-in-Leach	9	2.9	1.03	137.2	0.77	140.1	0.77	3.5
Total Silver Ore Reserves		**7.7**	**1.64**	**195.4**	**0.81**	**203.1**	**0.84**	**5.5**

[19] Figures above may not sum due to rounding. Tonnes are dry tonnes
[20] 7) Competent person: Mr Ludjio of Mining One

Table 12: Nickel Ore Reserves as of 31 December 2025[21]

JORC Class	Dry Tonnes (Million)	Wet Tonnes (Million)	Ni (%)	Nickel (thousand tonnes)	Co (%)	Cobalt (thousand tonnes)	Fe (%)	SiO2 (%)	MgO (%)	Al2O3 (%)	S/M
Limonite											
Proven	112.5	182.4	1.15	1,295	0.11	122	45.21	4.44	1.08	10.32	4.11
Probable	157.4	255.3	1.09	1,709	0.10	151	43.32	4.96	1.18	12.03	4.22
Saprolite											
Proven	21.6	34.5	1.61	347	0.04	8	16.17	36.76	22.47	3.35	1.64
Probable	66.8	106.7	1.59	1,059	0.04	26	17.20	35.49	20.44	4.54	1.74
Total											
Total Proven	**134.1**	**216.8**	**1.22**	**1,642**	**0.10**	**131**	**40.59**	**9.58**	**4.48**	**9.21**	**2.14**
Total Probable	**224.2**	**362.0**	**1.23**	**2,768**	**0.08**	**177**	**35.62**	**13.96**	**6.85**	**9.82**	**2.04**
Total Ore	**358.3**	**578.8**	**1.23**	**4,410**	**0.09**	**307**	**37.48**	**12.32**	**5.97**	**9.60**	**2.07**

- *Including year-end 2025 stockpile inventory classified as Proven*
- *Post-mining topography as of 1 January 2026*
- *The cut-off grade (CoG) for Limonite is 0.7% and for Saprolite is 1.2%*
- *Excluding topsoil, KPS conservation areas, river buffer zones, and mined-out areas*
- *Reported reserves are inclusive and form part of the total resources*
- *Totals may not reconcile exactly due to rounding*

[21] Figures above may not sum due to rounding and Competent person: Mrs Sitorus of PT Sulawesi Cahaya Mineral

Table 13: Comparison to 2024 Ore Reserves

	Total Reserves End of 2025			Total Reserves End of 2024		
Gold Reserves	Tonnes (million)	Au g/t	Insitu Au (thousand ounces)	Tonnes (million)	Au g/t	Insitu Au (thousand ounces)
Operations						
Tujuh Bukit Gold Mine	47.7	0.38	581	43.5	0.38	531
Wetar Heap Leach						
Wetar AIM	19.9	0.52	336	19.15	0.51	314
Total Operations	**67.6**	**0.42**	**917**	**62.7**	**0.42**	**845**

	Total Reserves End of 2025			Total Reserves End of 2024		
Gold Reserves	Tonnes (million)	Au g/t	Insitu Au (thousand ounces)	Tonnes (million)	Au g/t	Insitu Au (thousand ounces)
Projects						
Tujuh Bukit Copper Project	476.9	0.64	9,813	289.3	0.65	6,055
Pani Gold Project	203.1	0.79	5,160	77.5	0.78	1,936
Total Projects	**680.0**	**0.68**	**14,973**	**366.8**	**0.68**	7,991
Total Gold Ore Reserves	**747.6**	**0.66**	**15,890**	**429.5**	**0.64**	**8,836**

	Total Reserves End of 2025			Total Reserves End of 2024		
Copper Reserves	Tonnes (million)	Cu %	Insitu Cu (thousand tonnes)	Tonnes (million)	Cu %	Insitu Cu (thousand tonnes)
Operations						
Tujuh Bukit Gold Mine						
Wetar Heap Leach				1.4	2.16	30
Wetar AIM	19.9	1.26	251	19.1	1.20	230

Total Operations	**19.9**	**1.26**	**251**	**20.5**	**1.26**	**260**
Projects						
Tujuh Bukit Copper Project	476.9	0.57	2,718	289.3	0.55	1,602.0
Pani Gold Project						
Total Projects	**476.9**	**0.57**	**2,718**	**289.3**	**0.55**	**1,602**
Total Copper Ore Reserves	**496.8**	**0.60**	**2,969**	**309.8**	**0.60**	**1,862**

	Total Reserves End of 2025			Total Reserves End of 2024		
Silver Reserves	Tonnes (million)	Ag g/t	Insitu Ag (million ounces)	Tonnes (million)	Ag g/t	Insitu Ag (million ounces)
Operations						
Tujuh Bukit Gold Mine	47.7	18.4	28.2	43.5	21.9	30.7
Wetar Heap Leach						
Wetar AIM	19.9	21.77	13.9	19.1	20.7	12.8
Total Operations	**67.6**	**19.4**	**42.2**	**62.7**	**21.6**	**43.5**
Projects						
Tujuh Bukit Copper Project	476.9	1.44	22.1	289.3	1.23	11.4
Pani Gold Project	203.1	0.84	5.5	77.5	1.16	2.9
	680	**1.26**	**27.6**	**366.8**	**1.22**	**14.3**
Total Silver Ore Reserves	**747.6**	**2.90**	**69.8**	**429.5**	**4.19**	**57.8**

	Total Reserves end of 2025			Total Reserves end of 2024		
Nickel Reserves[1]	Dry Tonnes (million)	Ni %	Nickel (thousand tonnes)	Dry Tonnes (Million)	Ni %	Nickel (thousand tonnes)
Operations						
Sulawesi Cahaya Mineral	358.25	1.23	4,409	235.37	1.26	2,984
Total Operations	**358.25**	**1.23**	**4,409**	**235.37**	**1.26**	**2,984**
Projects						
Sulawesi Cahaya Mineral						
Total Projects						
Total Nickel Ore Reserves	**358.25**	**1.23**	**4,409**	**235.37**	**1.26**	**2,984**

- *1) Including year-end 2025 stockpile inventory classified as Proven*
- *Post-mining topography as of 1 January 2026*
- *The cut-off grade (CoG) for Limonite is 0.7% and for Saprolite is 1.2%*
- *Excluding topsoil, KPS conservation areas, river buffer zones, and mined-out areas*
- *Reported reserves are inclusive and form part of the total resources*
- *Totals may not reconcile exactly due to rounding*

Table 14: Resource and Reserve Cut-off Assumptions

Cut-off Assumptions		
Deposit	**Mineral Resource Cut-off Criteria**	**Ore Reserve Cut-off Criteria**
Tujuh Bukit Gold Mine	• 0.1 g/t gold	• 0.18 g/t gold
Wetar Copper Mine (Partolang)	• 0.25% copper	• n/a, depleted
Wetar stockpiles and heap leach pads (AIM)	• 0% copper	• Average Feed S >= 32%
Tujuh Bukit Copper Project	• 0.2% copper	• SLC $65/t NSR • PC $21.18/t NSR
Pani Gold Project	• 0.20 g/t gold	• Pani Ridge: Oxide 0.20, Transitional 0.20, Fresh 0.29 • Baganite: Oxide 0.20, Transitional 0.23, Fresh 0.40 • Lapilli Tuff: 0.20 • CIL: 0.24
Wetar Partolang and Lerokis (AIM)	• 14% iron	• n/a
Wetar (Barite)	• 1.0 g/t gold	• n/a
SCM Nickel Mine	• Limonite: 0.7% nickel • Saprolite: 1.1% nickel	• Limonite: 0.7% nickel • Saprolite: 1.2% nickel

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES

The Annual Mineral Resources Statement and Explanatory Notes for the Tujuh Bukit Gold Project have been compiled by Ms Nuresa Riana Nugraha (BEng Geology). Ms Nugraha is a full-time employee of PT Merdeka Teknik Servis as the Mineral Resource Superintendent.

Ms Nugraha is listed as a CPI IAGI (Competent Person Indonesia, ID: CPI-292 (ESM), and a Member of the Indonesian Geologists Association (ID: 06382). Ms Nugraha 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".

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

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES

The Annual Mineral Resources Statement and Explanatory Notes for the Tujuh Bukit Gold Project and the Gua Macan Project have been compiled by Mr Christopher James Harman (B.Sc Geology). Mr Harman is a full-time employee of PT Merdeka Teknik Servis as the Principal Resource Geologist.

Mr Harman is listed as a Member of the Australian Institute of Geoscientists (MAIG-8796) and a Registered Professional Geoscientist (RPGeo-10316) for Mineral Resource estimation and Mineral Exploration. Mr Harman 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".

Ms Harman consents to the inclusion in the report of the matters based on this information, in the form and context in which they appear.

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES

The Annual Mineral Resources Statement and Explanatory Notes for the Tujuh Bukit Copper Project, the Candrian project, and the Wetar stockpiles have been compiled by Mr Bastian, BEng (Geology). Mr Bastian is a full-time employee of PT Merdeka Teknik Servis as the Deputy Chief Geoscience Officer.

Mr Bastian is listed as a CPI IAGI (Competent Person Indonesia, ID: CPI-066 (PHE, ESM)), a Member of the Indonesian Geologists Association (ID: 05008), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-0708), and a Member of the Australian Institute of Geoscientists (ID: 7237). Mr Bastian 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 Bastian consents to the inclusion in the report of the matters based on this information, in the form and context in which they appear.

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES

The Annual Mineral Resources Statement and Explanatory Notes for the Pani Gold Mine fairly represent information compiled by Mr Alex Lukomskyj, BSc (Hons). At the time of reporting, Mr Lukomskyj was a full-time employee of Mining One Consultants and independent of PT Merdeka Teknik Servis.

Mr Lukomskyj is a Member of the Australasian Institute of Mining and Metallurgy (ID: 227797) and Australian Institute of Geoscientists (ID: 10477).

Mr Lukomskyj 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 JORC Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES

The Annual Mineral Resources Statement and Explanatory Notes of Insitu Wetar Resources have been compiled by Mr Williams. Mr Williams is a full-time employee of CSA Global Pty Ltd.

Mr Williams is a Member of the Australian Institute of Geoscientists (ID: 4176). Mr Williams 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Williams consents to the disclosure of information in this report in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCE – SULAWESI CAHAYA MINERAL (SCM)

The Annual Mineral Resources Statement and Explanatory Notes of the SCM Resources is based on information compiled by Mrs. Ufi Ma'rufianty, BEng (Geology), Specialized Diplome in Geostatistics.

Mrs. Ma'rufianty is a Mineral Resource Estimation Consultant for PT Sulawesi Cahaya Mineral. Mrs. Ma'rufianty is listed as a CPI IAGI (Competent Person Indonesia, ID: CPI-142 (ESM)), a Member of the Indonesian Geologists Association (ID: 04647), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-0631), a Member of the Australasian Institute of Mining and Metallurgy (ID: 3124012). Mrs. Ma'rufianty has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as 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 the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mrs. Ma'rufianty consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Competent Person's Statement – Ore Reserves Tujuh Bukit Oxide Open Pit Gold Mine and Wetar

The Annual Ore Reserves Statement and Explanatory Notes of the Tujuh Bukit Gold Mine and Wetar have been compiled by Mr Arthur Pacunana. Mr Pacunana is the Planning Manager, and a full-time employee of PT Merdeka Teknik Servis, a subsidiary of PT Merdeka Copper Gold Tbk.

Mr Pacunana is a Member of the Australian Institute of Mining and Metallurgy (309759), a Philippine Professional Regulation Commission Licensed Mining Engineer (0002766) and certified by Indonesian Professional Certification Authority (BNSP) as expert in estimating Mineral Reserves (ACM 025 00001 2023). Mr Pacunana 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

Competent Person's Statement – Ore Reserves Tujuh Bukit Copper Project

The Annual Ore Reserve Statement and Explanatory Notes of the Tujuh Bukit Copper Project have been compiled by Mr Rachmad.

Mr Rachmad is full time employee of Geomine mining and geotechnical consultant, member of Perhimpunan Ahli Pertambangan Indonesia (PERHAPI), member FAusIMM (#326554 and a Competent Person Indonesia-CPI (CP.100.02.2016). Both have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Competent Person's Statement – Ore Reserves Pani Gold Project

The Annual Ore Reserves Statement and Explanatory Notes of Pani Gold Project have been compiled by Mr Ludjio. Mr Ludjio is a full-time employee of PT Mining One Indonesia.

Mr Ludjio is a member of Perhimpunan Ahli Pertambangan Indonesia (Perhapi), Member No. 1403806, and a Competent Person Indonesia (CPI) no. 1403806-035 for Gold Ore Reserve Reporting. Mr Ludjio is also Fellow of The Australasian Institute of Mining and Metallurgy, Chartered Professional in Mining, FAusIMM CP (Min), Member No. 229604. Mr Ludjio 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 Ludjio consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

Competent Person's Statement – Ore Reserves Sulawesi Cahaya Mineral (SCM)

The Annual Ore Reserves Statement and Explanatory Notes of SCM have been compiled by Mrs Sitorus. Mrs Sitorus is Manager Long Term Planning and Reserve Optimisation, and a full-time employee of PT Sulawesi Cahaya Mineral, a subsidiary of PT Merdeka Battery Materials Tbk.

Mrs Sitorus is listed as a CPI PERHAPI (Competent Person Indonesia, ID: CPI-035 (1403813-37 - EC)); Member of the Australian Institute of Mining and Metallurgy (ID: 312488). Mrs Sitorus 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".

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

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