

MDKA Delivers Solid Performance in 1Q 2026, Supported by Growth in Nickel & Gold Businesses

Jakarta, 30 April 2026 – PT Merdeka Copper Gold Tbk (Merdeka/IDX: MDKA) reported a strong start to 2026, marked by strategic operational achievements and significant improvements in cost efficiency, which collectively strengthened its profitability margins and long-term business fundamentals.

Through its subsidiary, PT Merdeka Gold Resources Tbk (IDX: EMAS), Merdeka achieved a key milestone at the Pani Gold Mine with the successful first gold pour in February 2026, followed by its inaugural sales to Aneka Tambang Tbk in March 2026. In 1Q 2026, **Pani recorded production of 1,818 ounces and first sales of 516 ounces, marking an initial step toward its 2026 target of 100,000–115,000 ounces.** The 1Q sales figures reflect only one month (March), as production commenced in February. **With the completion of all leach pads, both production and sales are expected to grow significantly in 2H 2026.** In line with its growth strategy, EMAS has also submitted Form A1 to the Hong Kong Stock Exchange to expand access to global funding.

In the nickel segment, Merdeka's subsidiary PT Merdeka Battery Materials Tbk (IDX: MBMA) delivered strong performance, **posting significant growth in ore production (sapolite +72% YoY; limonite +195% YoY).** Merdeka targets 100% sapolite supply from its Konawe nickel mine to support its RKEF (Rotary Kiln Electric Furnace) smelter operations, enhancing efficiency and margins. Meanwhile, construction of the HPAL (High-Pressure Acid Leach) facility of PT SLNC has reached 95% completion, while the AIM plant recorded commissioning output of sulfuric acid at 120,911 tons in Q1 2026, further strengthening the company's downstream nickel value chain.

On another front, Merdeka continues to advance the Tujuh Bukit Copper Project as a long-term growth pillar. In 1Q 2026, the project entered the final stage of the feasibility study, which will be completed in 2H 2026, progressing toward execution readiness. Ongoing metallurgical testing and mine design optimization aim to improve recovery rates, cost efficiency, and overall economic value.

From a profitability standpoint, the company recorded significant margin improvements. **Cash costs at the Tujuh Bukit Gold Mine declined by 64% QoQ to \$685/oz, while margins surged by 130% QoQ to \$4,156/oz, supported by strong gold prices.** In the nickel business, **NPI margins rose by 76% QoQ to \$3,982/ton,** reflecting successful operational efficiency strategies and cost optimization.

"We are building an integrated growth platform, with gold as the cash flow generator and nickel as the future growth engine. Achievements at Pani and strong nickel performance reaffirm the Company's strategic role in the global energy supply chain," said Albert Saputro, President Director of PT Merdeka Copper Gold Tbk.

With a combination of operational achievements and a strengthened financial structure, Merdeka is well-positioned to sustain its growth trajectory as a diversified mining company with an integrated value chain.

PRESS RELEASE

For immediate release



For more information:

Tom Malik

Corporate Communications

PT Merdeka Copper Gold Tbk

Treasury Tower 68th Floor

District 8 SCBD Lot. 28

Jl. Jenderal Sudirman Kav. 52–53

South Jakarta 12190, Indonesia

Cellphone +62 811 158 711

E-mail: tom.malik@merdekacoppergold.com

Website: <https://merdekacoppergold.com>

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**.
- **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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