

MDKA Delivers Strong 1Q26 Earnings Momentum, Supported by Margin Expansion Across Gold and Nickel

Jakarta, 29 June 2026 – PT Merdeka Copper Gold Tbk (“Merdeka” or the “Company”; IDX: MDKA) today announced its production and financial results for the first quarter of 2026 (“1Q26”), delivering a strong improvement in earnings as higher gold prices, stronger nickel ore volumes and improved margins across key businesses supported the Company’s performance.

MDKA reported consolidated revenue of US\$620.3 million in 1Q26, representing a 24% increase from US\$502.2 million in the same period last year. EBITDA rose 182% year-on-year to US\$249.9 million from US\$88.6 million in 1Q25, while consolidated net profit reached US\$120.2 million, compared with US\$2.6 million in 1Q25. Net profit attributable to owners of the parent, or net profit after minority interests (“NPATMI”), stood at US\$57.5 million, compared with a net loss attributable to owners of the parent of US\$3.7 million in 1Q25.

"MDKA delivered a strong start to 2026, supported by higher realized gold prices, stronger limonite sales volumes and contract prices, improved nickel margins, and the first sales contribution from Pani Gold Mine. This performance demonstrates the resilience of our diversified portfolio and reflects our continued focus on disciplined execution, cost optimization, and the development of our key growth platforms across gold, nickel, and copper," said **Albert Saputro**, President Director of PT Merdeka Copper Gold Tbk.

Gold remained the largest contributor to EBITDA in 1Q26, generating US\$89 million, followed by NPI at US\$67 million, limonite at US\$48 million, HGNM at US\$25 million and copper at US\$19 million. The performance highlights MDKA’s ability to capture margin upside across a diversified metals portfolio.

Total gold production increased 5% year-on-year to 26,652 ounces in 1Q26, primarily supported by the first production contribution from Pani Gold Mine, operated by PT Merdeka Gold Resources Tbk (IDX: EMAS). Tujuh Bukit Gold Mine recorded an average selling price of US\$4,841 per ounce, with cash cost of US\$685 per ounce including royalties and silver credits, generating a cash margin of US\$4,156 per ounce.

In the nickel segment, PT Merdeka Battery Materials Tbk (IDX: MBMA) performance was supported by stronger ore volumes and improved pricing. Ore mined increased 143% year-on-year to 7.7 million wet metric tonnes in 1Q26, driven by higher limonite and saprolite production. Nickel margins remained resilient, with saprolite and limonite delivering cash margins of 14% and 50%, respectively, while NPI generated a cash margin of 29% supported by higher average selling prices and lower reliance on third-party saprolite.

MDKA also continued to advance its key growth platforms during and after the quarter. The Tujuh Bukit Copper Project progressed through the Feasibility Study stage, with completion targeted in the second half of 2026. At Pani, EMAS announced a maiden mineral resource estimate for the Kolokoa prospect, increasing the broader Pani Gold Mine Mineral Resource estimate from 7.0 million ounces to approximately 7.4 million ounces of gold. EMAS also completed its secondary listing on the Main Board of The Stock Exchange of Hong Kong Limited in June 2026, broadening access to international investors.

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In downstream nickel, PT ESG New Energy Material produced 5,194 tonnes of nickel in Mixed Hydroxide Precipitate (“MHP”) in 1Q26, supported by more efficient ore delivery following the completion of the Feed Preparation Plant at Sulawesi Cahaya Mineral (“SCM”) and the slurry pipeline to IMIP in 4Q25. PT Sulawesi Nickel Cobalt (“SLNC”) HPAL completed commissioning by the end of 2Q26 and is currently awaiting its Industrial Business License, or Izin Usaha Industri (“IUI”). Production is scheduled to ramp up progressively throughout the second half of 2026.

MDKA maintained a solid liquidity position during the quarter. As of 31 March 2026, the Company had cash and banks of US\$545 million and US\$130 million in undrawn debt facilities. Net debt to EBITDA stood at 3.0 times, remaining comfortably within the required covenant ratio of 5.0 times.

Looking ahead, MDKA remains well positioned to build on its 1Q26 momentum, supported by continued margin strength in gold, higher nickel ore volumes, the ramp-up of Pani Gold Mine, downstream nickel project development, and progress at the Tujuh Bukit Copper Project. The Company will continue to focus on disciplined capital allocation, operational efficiency, and the development of its diversified portfolio to support long-term value creation.

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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 listed on the Indonesia Stock Exchange 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). The Company is committed to responsible resource development, environmental stewardship, and sustainable practices across all 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 gold mine that has been in operation since 2016 using heap leach processing.
- **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 commenced operations in October 2025 and began gold production in February 2026. Pani is one of Indonesia’s largest primary gold mines, with Ore Reserves of 5.2 million ounces of gold derived from Mineral Resources totaling 7.0 million ounces of gold.
- **Tujuh Bukit Copper Project:** Located beneath the Tujuh Bukit Gold Mine, this project is one of the world’s largest undeveloped copper-gold porphyry deposits, with estimated resources containing 8.2 million tonnes of copper and 27.9 million ounces of gold.
- **PT Merdeka Battery Materials Tbk (IDX: MBMA):** Operates integrated nickel mining and smelting facilities while developing a nickel industrial park in Sulawesi. MBMA aims to become a leading supplier of raw materials for the global electric vehicle industry.

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

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

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