1 August 2026

Merdeka Advances Operational Excellence and Strategic Growth with EMAS' HKEX Listing

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 30 June 2026.

Highlights

- Tujuh Bukit gold mine ("TB Gold") produced 24,567 ounces of gold in 2Q 2026, with the total cash cost of $1,743/oz and all-in sustaining cost ("AISC") of $2,486/oz, both inclusive of royalties and net of silver credits. Excluding royalties and silver credits, the total cash cost was $1,116/oz, with an AISC of $1,859/oz. Gold average selling price ("ASP") reached $4,539/oz in 2Q 2026.
- PT Merdeka Gold Resources Tbk (IDX: EMAS; HKEX: 6228) ("EMAS") produced a total of 15,594 ounces of gold and 29,796 ounces of silver during the quarter, with gold cash costs $1,183/oz and AISC $1,754/oz, inclusive of gold royalties. No silver sales were recorded during the quarter. Excluding gold royalties, the cash cost was $890/oz and AISC was $1,460/oz. Due to production ramp up and inventory movements, EMAS expects fluctuations in cash cost and AISC, and expects 2026 cost structure trending closer to the full-year guidance than to 2Q 2026 results. On 26 June 2026, EMAS successfully completed its secondary listing on the Main Board of The Stock Exchange of Hong Kong Limited in the form of Hong Kong Depository under the stock code 6228, with the offer price set at HK$26.60 per Offer HDR and a board lot size of 100 HDRs.
- The Wetar copper mine ("Wetar") produced 1,484 tonnes in 2Q 2026 with a cash cost of $2.27/lb and an AISC of $2.80/lb, backed by an ASP of $5.83/lb. A bio leaching test work is currently underway to maximise copper recovery efficiency. These combined initiatives, along with the ongoing benefits from the 2025 strategy of stacking ore previously deemed non-leaching, are driving Wetar's current production efforts.
- Tujuh Bukit copper project ("TB Copper") advanced into the Feasibility Study ("FS") phase following completion of major post Pre-feasibility Study ("PFS"):
    - Optimisation work on integrated underground and open pit mine planning, mining method refinement, flowsheet normalisation and pyrite processing options. These are consolidated into a single mine plan and supported by metallurgical programs confirming ore compatibility and improved recovery confidence.
    - Updated Maiden Mineral Resource Estimate ("MRE") at Gua Macan: A maiden Mineral Resource of 276 Mt at 0.16% Cu and 0.23 g/t Au, for 430 kt of contained copper and 2.0 Moz of contained gold.
- Nickel operations under PT Merdeka Battery Materials Tbk (IDX: MBMA) ("MBMA") delivered strong growth, driven by higher SCM mine production, with saprolite and limonite output increasing by 130% YoY to 2.9 million wmt (2Q 2026 margin $26.7/wmt vs. $1.0/wmt in 2Q 2025) and 87% YoY to 4.7 million wmt (2Q 2026 margin $10.4/wmt vs. $4.4/wmt in 2Q 2025), respectively, while NPI production rose 16% YoY to 19,505 tNi (2Q 2026 margin $1,981/tNi vs. $1,783/tNi in 2Q 2025). AIM operations continued to perform well, supported by stable pyrite and acid plant operations, producing 258,060 tonnes of sulphuric acid and selling 383,177 tonnes of acid. PT ESG produced 4,831 tonnes of nickel in MHP for 2Q 2026. PT SLNC is targeted for first MHP sales in 2H 2026 and has progressing towards completion for the construction of its HPAL plant and FPP during the quarter.

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. Production is expected to be significantly weighted toward the second half of the year as mining rates, stacking volumes and gold recoveries continue to improve following the successful ramp-up of the heap leach operation during the second quarter
- 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 expected to reach 8.0–10.0 million wmt, with cash costs below $21/wmt (excluding royalties). Limonite ore sales are expected to total 20.0–25.0 million wmt, with cash costs below $11/wmt (excluding royalties). The Company is currently maintaining guidance but closely monitoring fuel price and consumption.
- MBMA expect NPI production of 70,000–80,000 tNi and HGNM production of 44,000–48,000 tonnes. Following the implementation of the new nickel ore HPM pricing policy, NPI cash costs and AISC are expected to remain below US$13,000/tNi and US$13,500/tNi. The conversion cost of NPI to HGNM is expected to be less than $2,000/tNi, as MBMA maintains continuous oversight of operations to ensure process effectiveness and efficiency.
- MHP production from ESG HPAL of 27,000-30,000 tonnes is targeted.
- The MBMA June 2026 quarterly activities report is available here and the EMAS June 2026 quarterly activities report is available here.

MERDEKA COPPER GOLD

Operational Summary

Items	Unit	2Q25	3Q25	4Q25	1Q26	2Q26	QoQ 1Q26-2Q26	YoY 2Q25-2Q26
TB Gold								
Production	oz	25,143	25,338	27,195	24,835	24,567	*-1%*	*-2%*
Sales	oz	22,739	29,629	15,004	24,470	30,135	*23%*	*33%*
ASP	$/oz	3,207	3,275	3,695	4,841	4,539	*-6%*	*42%*
Silver Credit	$/oz	225	291	162	1,135	283	*-75%*	*26%*
Au Royalty	$/oz	449	663	396	842	909	*8%*	*102%*
Cash cost (incl. royalty & silver credit)	$/oz	1,320	1,466	1,887	685	1,743	*154%*	*32%*
Cash cost (excl. royalty & silver credit)	$/oz	1,096	1,094	1,652	978	1,116	*14%*	*2%*
AISC (incl. royalty & silver credit)	$/oz	1,972	2,028	2,540	1,065	2,486	*133%*	*26%*
AISC (excl. royalty & silver credit)	$/oz	1,748	1,657	2,306	1,358	1,859	*37%*	*6%*
Margin	**$/oz**	**1,887**	**1,809**	**1,808**	**4,156**	**2,796**	***-33%***	***48%***
Pani								
Production	oz	n/a	n/a	n/a	1,818	15,594	*758%*	*n/a*
Sales	oz	n/a	n/a	n/a	516	6,439	*1147%*	*n/a*
ASP	$/oz	n/a	n/a	n/a	5,123	4,382	*-14%*	*n/a*
Au Royalty	$/oz	n/a	n/a	n/a	233	293	*26%*	*n/a*
Cash cost (incl. royalty)	$/oz	n/a	n/a	n/a	1,202	1,183	*-2%*	*n/a*
Cash cost (excl. royalty)	$/oz	n/a	n/a	n/a	969	890	*-8%*	*n/a*
AISC (incl. royalty)	$/oz	n/a	n/a	n/a	4,696	1,754	*-63%*	*n/a*
AISC (excl. royalty)	$/oz	n/a	n/a	n/a	4,463	1,460	*-67%*	*n/a*
Margin	**$/oz**	**n/a**	**n/a**	**n/a**	**3,921**	**3,199**	***-18%***	***n/a***
Copper								
Production	t	1,854	3,228	2,990	2,112	1,484	*-30%*	*-20%*
Sales	t	1,742	2,557	3,443	1,923	1,924	*0%*	*10%*
ASP	$/lb	4.23	4.37	4.76	5.71	5.83	*2%*	*38%*
Cash cost	$/lb	3.35	2.75	2.73	3.00	2.27	*-25%*	*-32%*
AISC	$/lb	4.75	3.56	4.39	3.68	2.80	*-24%*	*-41%*
Margin	$/lb	**0.88**	**1.63**	**2.03**	**2.71**	**3.57**	***32%***	***305%***
Saprolite[1]								
Production	m wmt	1.2	2.0	2.4	2.3	2.9	*26%*	*130%*
Sales[2]	m wmt	1.5	2.0	1.8	1.9	2.3	*21%*	*54%*
ASP[3]	$/wmt	25.0	24.8	27.0	28.5	58.9	*106%*	*135%*
Royalty	$/wmt	3.1	3.4	3.8	4.0	8.4	*112%*	*172%*
Cash cost	$/wmt	24.0	23.3	24.0	24.5	32.2	*31%*	*34%*
Margin	**$/wmt**	**1.0**	**1.5**	**3.0**	**4.0**	**26.7**	***566%***	***2528%***
Limonite								
Production	m wmt	2.5	5.6	4.7	5.4	4.7	*-14%*	*87%*
Sales	m wmt	2.8	4.0	7.8	4.8	3.3	*-30%*	*21%*
ASP	$/wmt	15.4	14.4	15.8	20.2	26.1	*29%*	*70%*
Royalty	$/wmt	2.0	2.0	2.2	2.8	6.1	*117%*	*207%*
Cash cost	$/wmt	10.9	7.9	10.0	10.1	15.7	*56%*	*43%*
Margin	**$/wmt**	**4.4**	**6.5**	**5.8**	**10.1**	**10.4**	***3%***	***135%***

[1] *All saprolite ore produced by the SCM mine is fully utilised by the Group's three rotary kiln-electric furnace (RKEF) smelters*
[2] *Sales volume of saprolite is based on delivery volume*
[3] *ASP is based on prevailing HPM*

All denominated in US Dollars, unless otherwise indicated

NPI								
Production	t	16,748	19,819	21,008	19,990	19,505	*-2%*	*16%*
NPI & LGNM Sales	t	16,748	19,819	21,008	19,991	19,505	*-2%*	*16%*
ASP	$/t	11,502	11,273	11,243	13,489	14,671	*9%*	*28%*
Cash cost	$/t	9,719	9,059	8,983	9,507	12,690	*33%*	*31%*
AISC	$/t	10,092	9,281	9,200	9,703	12,859	*33%*	*27%*
Margin	**$/t**	**1,783**	**2,215**	**2,260**	**3,982**	**1,981**	***-50%***	***11%***
HGNM								
Production	t	-	-	10,473	10,361	9,165	*-12%*	*n/a*
Sales	t	754	-	8,961	8,056	10,457	*30%*	*1287%*
ASP	$/t	12,624	n/a	13,858	15,349	15,811	*3%*	*25%*
Cash cost	$/t	n/a	n/a	13,088	14,029	16,354	*17%*	*n/a*
AISC	$/t	n/a	n/a	13,122	14,141	16,452	*16%*	*n/a*
Margin	**$/t**	**n/a**	**n/a**	**770**	**1,321**	**(542)**	***-141%***	***n/a***

Table 1: Gold, Copper, and Nickel Operations Summary

All denominated in US Dollars, unless otherwise indicated

Tujuh Bukit Gold Mine

TB Gold produced 24,567 ounces of gold in 2Q 2026 at a total cash cost of $1,743/oz and an AISC of $2,486/oz, both inclusive of royalties and net of silver credits, supported by an ASP of $4,539/oz. Gold sales during the quarter reached 30,135 ounces, including $6.9 million in silver by-product revenue.

Cash costs increased significantly by 154% QoQ to $1,743/oz from $685/oz, primarily driven by lower silver credits, which decreased from $1,135/oz in 1Q 2026 to $283/oz in 2Q 2026, due to 74% lower silver sold volume compared to 1Q 2026.

Exploration efforts at Tujuh Bukit have delivered positive results, extending the Tujuh Bukit Gold Mine's life to at least 2033 based on a combination of reserves and resources.

Items	Unit	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Production						
Gold	Au oz	25,143	25,338	27,195	24,835	24,567
Silver	Ag oz	205,204	146,722	328,488	222,527	331,698
Sales						
Gold	Au oz	22,739	29,629	15,004	24,470	30,135
Silver	Ag oz	170,500	193,199	90,216	348,578	92,074
ASP						
Gold	$/oz	3,207	3,275	3,695	4,841	4,539
Silver	$/oz	33	38	49	81	75
Operating Performance						
Cash cost	$/oz	1,320	1,466	1,887	685	1,743
AISC	$/oz	1,972	2,028	2,540	1,065	2,486

Table 2: TB Gold Operational Summary

Mining Efficiency and Cost Reductions

TB Gold continues to operate the larger load and haul fleet and larger drilling fleet, supporting long-term pit development and extending the mine's life. The performance of the load and haul fleet has been very good. Smaller, high-cost equipment was phased out during the quarter and either parked or scrapped or repurposed for project development or other operations. TB Gold also continues to operate larger capacity, lower costs ancillary mining support fleet to assist further cost reductions through improved roads and operating areas.

Processing and Heap Leach Optimisation

The study on optimising the ore crushing system was completed in 2Q 2026 to provide a path to increase annual tonnes crushed and stacked over the LOM. The expansion of Pad A was largely completed and stacking commenced during the quarter. The Pad C extension commenced with the start of construction of the Pad C perimeter road. The successful execution of these cost-reduction and infrastructure projects is expected to continue to drive a significant increase in total ore crushing and stacking volumes.

All denominated in US Dollars, unless otherwise indicated

Exploration Activities

Exploration and resource definition drilling programs continued at TB Gold during the quarter. During this period, three diamond drill ("DD") rigs completed 8 holes for 915.1 metres.

These drill results will be incorporated into a new mineral resource to be estimated in 3Q 2026, which will inform a new ore reserve with expected further extensions to the current mine life.

Figure 1 shows the collar position of historical drill holes and holes drilled in 2Q 2026.

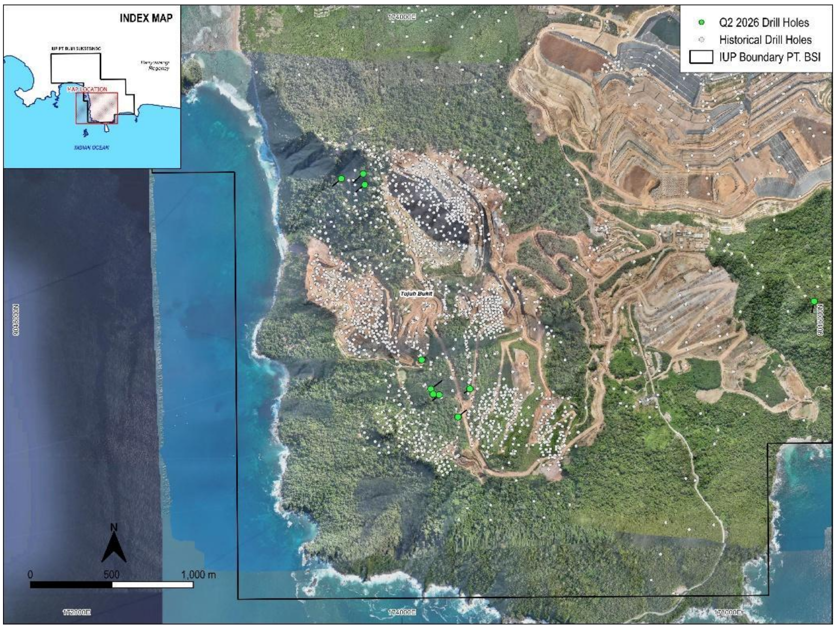

Figure 1: Tujuh Bukit Gold surface drilling during the quarter

Approximately 6,180 metres of DD drilling is planned to continue exploring along strike of and between the known resources in 3Q 2026, with the key objectives being the addition of further oxide gold resources and conversion of inferred resources to indicated resources.

In addition to the exploration activities, drill core from a geotechnical and hydrogeological drilling program supplemented exploration data at Tujuh Bukit surface and Candrian prospects. A total of 12 diamond drill holes were completed, totalling 1,823.2 metres, with one additional hole in progress reaching 458 metres by the end of the reporting period.

Health and Safety

TB Gold recorded twelve consecutive months without a recordable injury as of June 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 24.4 million man-hours, achieving an LTI Frequency Rate of 0.00 and a Total Recordable Injury Frequency Rate ("TRIFR") of 0.11.

All denominated in US Dollars, unless otherwise indicated

Wetar Copper/Pyrite Mine

Wetar produced 1,484 tonnes of copper during the quarter. Unaudited revenue of $24.7 million was generated from the sales of 1,924 tonnes of copper at an ASP of $5.83/lb. The quarter closed with a cash cost of $2.27/lb and AISC of $2.80/lb. Additionally, Merdeka sold 165,802 tonnes of pyrite during the quarter.

Through 2Q 2026, Wetar stacked no fresh ore as operations remained focused on optimising recovery from existing heap leach pads. To improve copper leaching levels from spent ore, Wetar continues its pad turnover and re-fluffing strategy to create better percolation pathways. Furthermore, a bio leaching study is currently underway during the quarter to maximise copper recovery extraction with early laboratory results showing positive signs. These combined initiatives, along with the ongoing benefits from the 2025 strategy of stacking ore previously deemed non-leaching, are driving Wetar's current production efforts.

Items	Unit	2Q 2025	3Q 2025	4Q 2025	1Q 2026	2Q 2026
Production						
Copper	t	1,854	3,228	2,990	2,112	1,484
Operating Performance						
ASP	$/lb	4.23	4.37	4.76	5.71	5.83
Cash cost	$/lb	3.35	2.75	2.73	3.99	2.27
AISC	$/lb	4.75	3.56	4.39	3.68	2.80

Table 3: Wetar Operational Summary

Growth Initiatives

Additional copper resources unsuitable for heap leaching present further potential and alternative processing options are actively being explored. Flotation tests conducted across multiple laboratories have shown good metal recoveries across various ore types.

Merdeka incorporated findings from additional test works, benchmarked against historical metallurgical test work and previous copper tank leach investigations. This initial study has been completed which shows a processing pathway for future ore at Wetar.

Exploration Activities

During the quarter, exploration activities focused on preparation of survey lines for the planned Induced Polarisation ("IP") dipole-dipole geophysical survey. A total of 8.9 km out of the 72 km of total line length were completed.

In the upcoming quarter, data acquisition for the IP geophysical survey will begin. Targets will be prioritised for drilling upon receipt of positive survey results.

All denominated in US Dollars, unless otherwise indicated

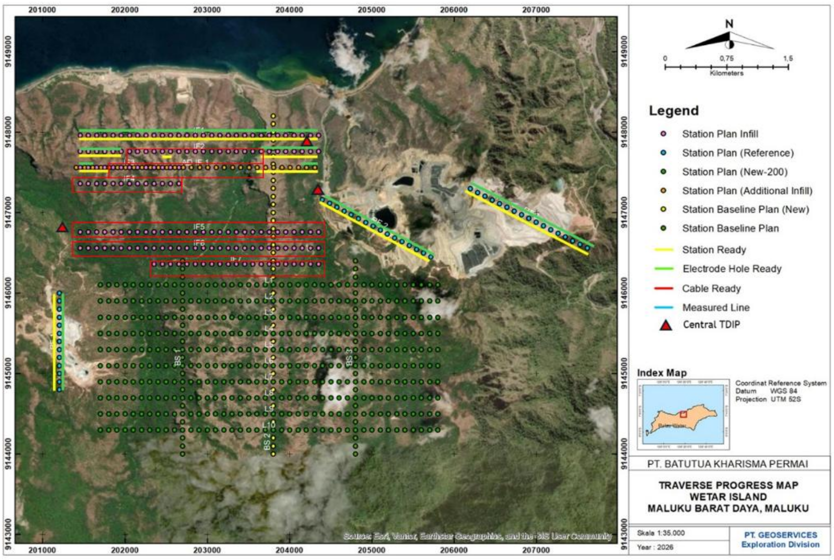

Figure 2: Induced Polarisation Survey Area Plan

Health and Safety

Wetar recorded 7.8 million man-hours without Lost Time Injury (“LTI”) as of the end of the second quarter. During this quarter there was zero LTI’s, maintaining an LTI Frequency Rate (“LTIFR”) of 0.00. No recordable Injury was recorded during this quarter. Resulting total Recordable Injury Frequency Rate (“TRIFR”) of 0.00.

Tujuh Bukit Copper Project

TB Copper is recognised as one of the world's largest undeveloped copper-gold projects. The project hosts a 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.

Potential addition of MRE and synergy for the TB Copper Project is planned from open pit resources. TB Copper is located adjacent to Gua Macan with a MRE of 276 million tonnes at 0.16% copper and 0.23 g/t gold containing approximately 430 thousand tonnes of copper and 2.0 million ounces of gold, and Candrian with a MRE of 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.

Feasibility Study

During the quarter, Merdeka continued to progress the TB Copper following completion of the updated PFS. The comprehensive optimisation program initiated post-PFS has now been substantially completed, refining and expanding the overall development concept for the project.

Key workstreams completed during the quarter included optimisation of underground mine planning and sequencing, refinement of the SLC and Panel Cave ("PC") designs, resource conversion drilling, enhanced metallurgical test work and reconfiguration of key infrastructure elements. In parallel, evaluation of near-surface open-pit opportunities confirmed strong potential to complement the underground operation, improving project flexibility, optionality, and overall economics.

These optimisation activities have materially strengthened the technical and economic basis of the project and provided a robust platform for the next stage of development.

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 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 development of an integrated mine plan that combines underground and open-pit production schedules. This integrated approach is designed to maximise early mill feed flexibility, enhance overall project scale, and improve economic robustness. Key activities included detailed scenario analysis, pit shell optimisation, and sequencing alignment between open-pit and underground operations to ensure a cohesive, long-term development strategy.

In parallel, the base-case schedule and cost model were further refined to reflect the outcomes of the optimisation program, while additional studies assessed larger-scale SLC configurations with increased mining inventory potential. These analyses have reinforced the scalability and optionality of the underground mining strategy.

Collectively, these activities have significantly advanced the definition of the integrated TB Copper development concept.

Metallurgy

Following completion of extensive variability flotation and geometallurgical testwork earlier in 2025, Merdeka's metallurgical program has progressed fully into the FS. During the quarter, work focused on flowsheet normalisation, advancement of open pit testwork, and continued evaluation of downstream processing options for the pyrite concentrate.

During the quarter, Merdeka worked closely with the FS consultant to finalise and normalise the process flowsheet, ensuring full consistency between underground and open-pit ore processing circuits. This work incorporated updated recovery assumptions derived from the geometallurgical model and recent laboratory results, improving alignment between metallurgical design, mine scheduling, and the integrated production plan. Feasibility-level variability testwork has now been completed, with results confirming consistency with the updated PFS recovery model. This program has been further expanded to include year-by-year composite testing at both bench-top and pilot-plant scale, increasing confidence in recovery performance across the life of mine.

Open-pit metallurgical testwork also continued during the quarter, including cleaner-stage flotation optimisation for the Gua Macan, Candrian, and Katak deposits. Results to date continue to demonstrate strong compatibility of these ores with the established processing flowsheet and have delivered additional recovery improvements, particularly for Gua Macan and Candrian. Metallurgical testing of Gua Macan and Candrian ores has now been completed across multiple laboratories in Australia and China, with all results confirming compatibility with SLC ore processing. The next phase of work is focused on defining the minimum copper grade thresholds at which Gua Macan and Candrian ores can be blended with SLC ore while maintaining targeted recoveries.

As part of this work, Changchun Gold Research Institute (CGRI) was appointed to undertake bench-scale roasting and leaching testwork, including copper acid leaching and gold cyanide leaching, to assess the applicability of this processing route to Tujuh Bukit pyrite concentrates. Initial test results achieved gold recoveries in excess of 80%. The test program is continuing at larger scale to better replicate industrial fluidised-bed roasting conditions and further validate process performance, drawing on experience from Merdeka's operating AIM project.

Collectively, these metallurgical workstreams have materially strengthened process design confidence, improved recovery definition, and further enhanced the integrated project economics being advanced.

Exploration Activites

During the quarter, exploration drilling continued at the Gua Macan and Candrian prospects. The drilling focused on new targets, at Gua Macan located approximately 1.5 kilometres north-west of the previously known mineralisation. The program commenced in early June using one diamond drill ("DD") rig and remains ongoing, reaching a depth of 547.8 metres by the end of June.

An updated MRE for the main Gua Macan Prospect was completed during the quarter. The Mineral Resource increased to 276 Mt, containing 2.0 Moz Au and 430 kt Cu, representing increases of 70 Mt, 0.40 Moz Au and 103 kt Cu since the December 2025 MRE (Table 4). The updated Mineral Resource further supports for the evaluation of a potential open pit development, enhancing early project scale, economics, and development options.

Resource Classification	Tonnes (Mt)	Cu grade (%)	Au grade (g/t)	Contained Cu (kt)	Contained Au (Moz)
Indicated	217	0.16	0.24	346	1.6
Inferred	59	0.14	0.18	84	0.3
Total	**276**	**0.16**	**0.23**	**430**	**2.0**

Table 4: Gua Macan Cu-Au Porphyry Mineral Resource Estimate as of 1st June 2026[5]

Two DD rigs were also deployed at the Candrian Prospect, focusing on new targets in the eastern area as an extension of previously identified mineralisation. A total of six diamond drill holes were completed during the quarter, totalling 2,182.7 metres, with one additional hole in progress, reaching 72.2 metres by the end of the reporting period.

Figure 3 and 4 show the collar position of historical drill holes and holes drilled in 2Q 2026.

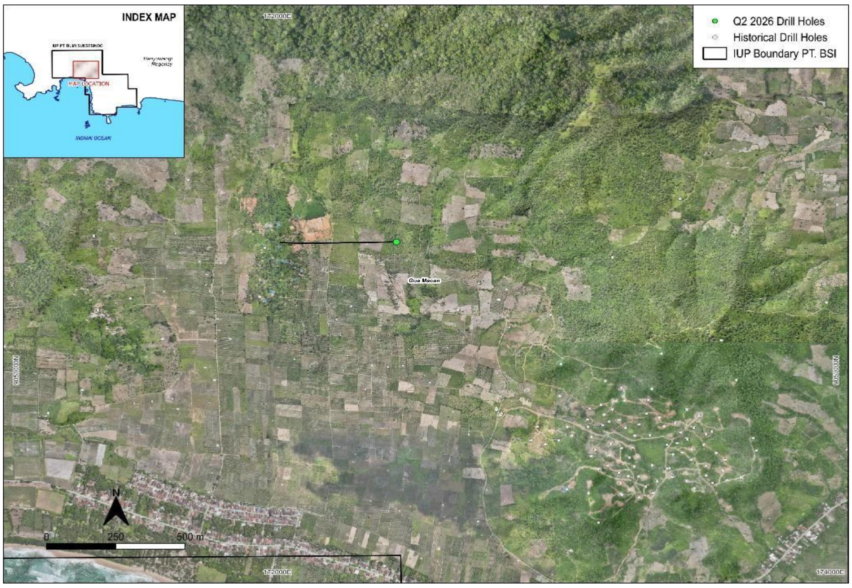

Figure 3: Gua Macan surface drilling during the quarter

5 *Gua Macan mineral resource estimate, reported at a NSR ≥ $8/t, above RPEEE shell ($3,000/oz Au and $9,500/t Cu). Tables may not sum as numbers have been rounded. This mineral resource is stated under the JORC Code 2012 (Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia) and KCMI Code 2017 (Kode Komite Cadangan Mineral Indonesia).*

All denominated in US Dollars, unless otherwise indicated

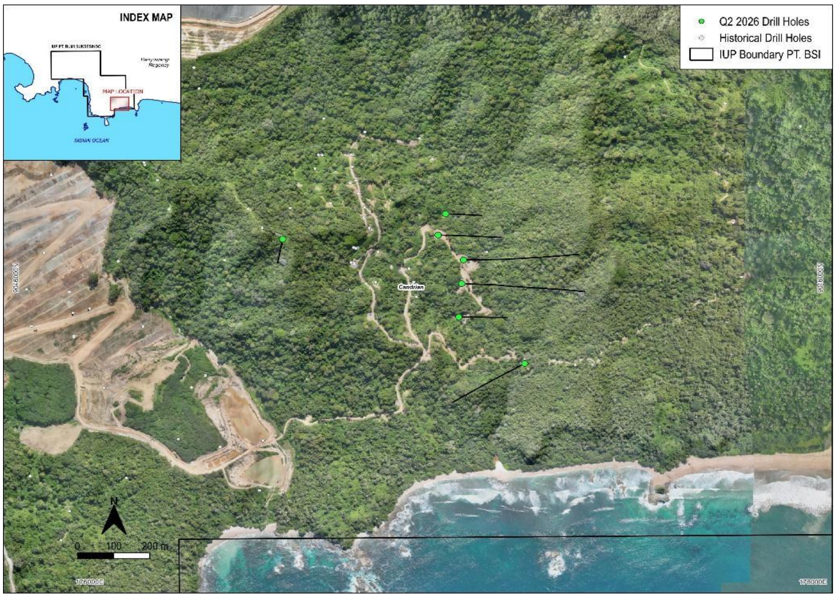

Figure 4: Candrian surface drilling during the quarter

In addition to exploration activities, geometallurgical drilling was also conducted during the quarter on the main Tujuh Bukit Copper resource, with the objective of collecting approximately 11 tonnes of representative samples to support the pilot testwork program for the Sublevel Caving ("SLC") operation.

A total of nine diamond drill holes (including two wedge holes) were completed during the quarter, totalling 2,588.8 metres. Two additional holes were in progress, reaching 371.5 metres by the end of the reporting period.

Figure 5 shows the collar position of holes drilled in 2Q 2026.

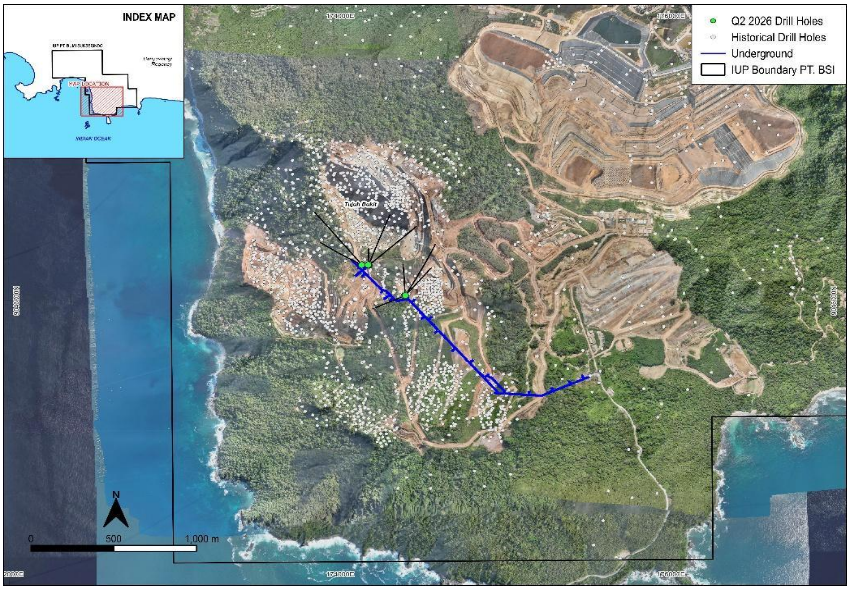

Figure 5: Tujuh Bukit underground drilling during the quarter

Geophysical induced polarisation (IP) and resistivity surveys continued during the quarter, with 6 lines over 11,000 metres completed at Salakan East and 4 lines over 3,000 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.

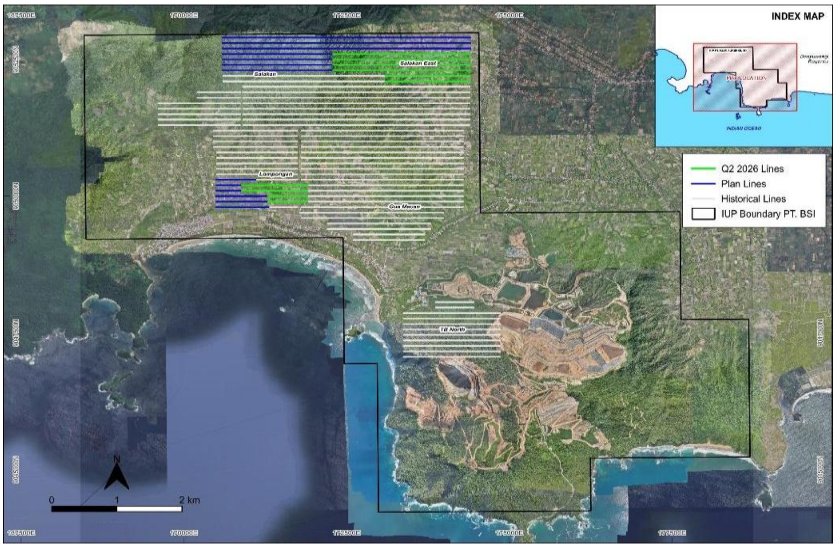

Figure 6: IP survey coverage at Lompongan and Salakan East

Ground magnetic surveys also continued at Candrian, Lompongan, Gua Macan, and Salakan covering 59 lines with total length of 68,800 metres. Further ground magnetic surveying will continue at Salakan East and Lompongan to help refine potential drilling targets.

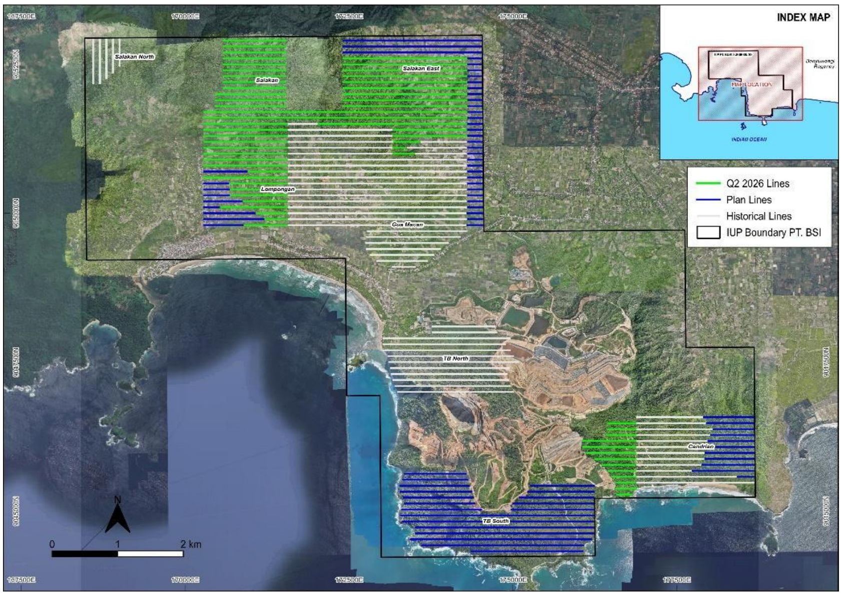

Figure 7: Ground magnetic survey coverage at Candrian, Lompongan, Gua Macan, and Salakan

Infrastructure

Merdeka continues to advance the development of the power infrastructure for the TB Copper Project following the execution of the 280 MW power supply agreement with PLN in September 2023. During the quarter, the Power Supply with 150 kV Substation & Transmission Line continued progress towards establishing a reliable long-term power supply for the project. Once completed, the approximately 37 km dedicated transmission line from the Genteng substation to the project site will support underground mining operations and future processing facilities.

In parallel, Merdeka has advanced a number of infrastructure optimisation initiatives aimed at reducing capital intensity, improving constructability, and enhancing operational flexibility. During the period, the processing plant location was relocated and re-orientated, resulting in a more efficient layout and a material reduction in bulk earthworks requirements with the updated configuration focused on simplifying execution while maintaining project cashflow and development continuity.

Further infrastructure optimisation work is progressing across the broader logistics and utilities scope, including upgrades to port infrastructure to support concentrate handling and material imports, as well as advancement of a bore field-based water supply solution located outside the IUPK area. This water strategy has the potential to significantly reduce reliance on desalination and lower long-term operating costs.

Collectively, these infrastructure initiatives are central to de-risking project execution, lowering capital intensity, and supporting long-term value creation, and are being fully integrated into the FS currently underway.

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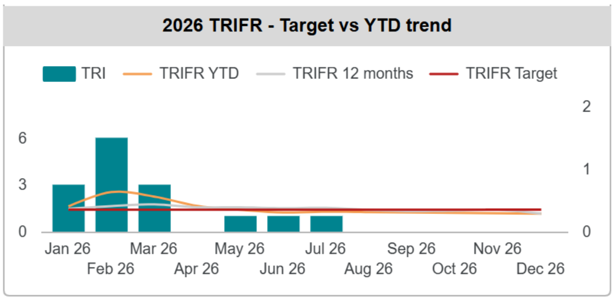
Appendices

Risk Management

- The Risk Management Committee held three meetings during the quarter as per monthly schedule.
- All Merdeka sites have completed the 2Q 2026 Quarterly Risk Review, supported by the Merdeka corporate team, to assess the latest status of mitigation plans and updates to the risk registers.
- Business Continuity Plans continued to be developed based on key risk exposures.

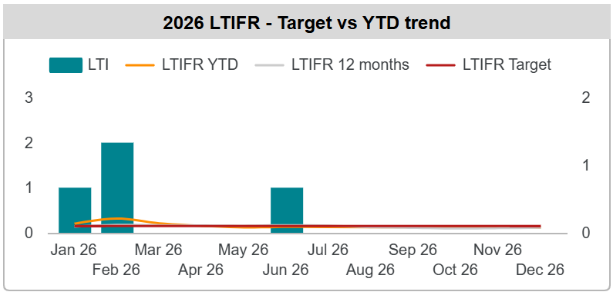
Health and Safety Highlights

- Fifteen Recordable Injuries occurred during this second quarter bringing the TRIFR to 0.31, compared to the 2025 TRIFR annual result of 0.35.
- There was one LTI during the quarter, resulting in a FY 2026 LTIFR of 0.09.



Total Recordable Injury Frequency Rate (TRIFR)

TRIFR is a measure of all serious injuries



Lost Time Injury Frequency Rate (LTIFR)

An LTI is a work related injury or illness resulting in a worker being unable to attend work on the next day due to the injury.

Figure 8: 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.

ESG Highlights

- 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.

- MDKA completed and published its 2025 Sustainability Report on the company website and submitted it to the Financial Services Authority ("OJK") and the Indonesia Stock Exchange ("IDX"). The report was developed in accordance with GRI Standards 2021, recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), and relevant national regulations, including OJK Regulation No. 51/POJK.03/2017 regarding Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies.

Other ESG highlights during the quarter include:

- MDKA participated in INVIROTECH 2026, a series of events commemorating World Environment Day, organized by the Ministry of Environment/Environmental Control Agency from 11–13 June 2026 at the Jakarta Convention Center. MDKA was represented through an exhibition booth showcasing videos, posters, and infographics highlighting ESG achievements and sustainability initiatives across MDKA's operations. Additionally, MDKA also joined the CEO Talks session titled "The Circular Titans: Pushing the Boundaries of Green Technology in Managing Industrial-Scale Emissions, Residues, and Waste," where MDKA's representative shared insights into MDKA's efforts to build a resilient mining business through the implementation of circular economy principles, decarbonization, and responsible mining practices.

- MDKA commemorated Earth Day 2026 through tree planting, coastal clean-up, and environmental awareness initiatives across its operational areas, reinforcing its commitment to responsible mining and environmental stewardship.

- MDKA commemorated Kartini Day 2026 through workshops, talk shows, and webinars promoting women's empowerment, leadership, and inclusive workplace culture, reinforcing its commitment to Diversity, Equity, and Inclusion ("DEI").

- MTI received the TOP CSR Awards 2026 #Site Level – Star 4 and TOP Leader on CSR Commitment 2026 in recognition of its commitment to sustainable CSR initiatives and community empowerment through its flagship BUMILOKA program.

- Pani Gold Mine received the TOP CSR Awards 2026 Site Level – Star 4 and TOP Leader on CSR Commitment 2026 in recognition of its commitment to sustainable CSR initiatives and community empowerment through its flagship Pohuwato MDKA program.

- SCM launched the Mobile Health Clinic program on 1 April 2026, providing free mobile healthcare services to remote communities in Routa District through its Community Development and Empowerment Program, improving access to essential healthcare.

- PT Bumi Suksesindo ("BSI"), a subsidiary of PT Merdeka Copper Gold Tbk that operates the Tujuh Bukit Gold Mine, provided assistance to residents affected by flooding in Banyuwangi District (urban area). A total of 200 food aid packages were handed over to Banyuwangi District Head, Andik Basuki, at the district office on Monday, April 6, 2026. The packages consist of rice, cooking oil, sugar, and canned sardines with relatively long shelf lives. The aid is being distributed to residents in several flood-affected areas.

- BSI, through its Community Development and Empowerment Program (PPM) was supported the improvement of the terminal in Pesanggaran District, Banyuwangi, East Java, by. As the operator of the gold mine at Tumpang Pitu Mountain in Sumberagung Village, BSI continues to deliver tangible benefits to communities surrounding its operations, particularly in Pesanggaran.

- The paving works at Sarongan Village Terminal cover an area of 1,400 square meters. The project was managed by the Sarongan Village Government and involved local residents as part of the workforce, providing additional income for the community during the construction period.

- MDKA conducted a strategic visit to leading universities in China and participated as a keynote speaker at the Leadership Forum, strengthening global academic partnerships and supporting the development of Indonesia's future talent pipeline.

Finance and Corporate

Cash and Cash Equivalents

As of 30 June 2026, cash and cash equivalent, net of restricted cash, was $683 million. Merdeka also had $252.6 million in undrawn debt facilities.

Debt

BSI Prepayment Facility

As of the end of the quarter, the balance of the BSI Prepayment Facilities was $50 million, covering 14,640 ounces of gold hedged at an average price of $3,420/oz, with monthly settlements scheduled from July to December 2026. During the quarter, 7,320 ounces were settled at an average price of $3,470/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 30 June 2026 was equivalent to $614 million.

Subsequent to the quarter, in July 2026, Merdeka issued Shelf Bonds V Tranche 3, with a principal amount of IDR 2.3 trillion, carrying an annual coupon rate of 8.25% and a 1- year tenor.

MBMA IDR Bonds

As of quarter-end, MBMA's outstanding IDR bonds balance was equivalent to $815 million.

During the quarter, MBMA issued Shelf Bonds I Tranche IV with details as follow:

- Series A: IDR 2.5 trillion, 7.50% annual coupon, 1-year tenor;
- Series B: IDR 1.8 trillion, 9.00% annual coupon, 3-year tenor; and
- Series C: IDR 678 billion, 9.25% annual coupon, 5-year tenor.

MBMA IDR Sukuk

As of quarter-end, MBMA's outstanding IDR sukuk balance was equivalent to $225 million.

During the quarter, MBMA issued Sharia Bonds I Tranche IV with details as follow:

- Series A: IDR 522 billion, with profit sharing ratio 8.61% of the shared income with an indication of profit sharing of approximately equivalent to 9.00% per annum, 3-year tenor; and

All denominated in US Dollars, unless otherwise indicated

- Series B: IDR 100 billion, with profit sharing ratio 8.85% of the shared income with an indication of profit sharing of approximately equivalent to 9.25% per annum, 5-year tenor.

Merdeka RCF

MDKA entered a US$195 million revolving credit facility ("RCF") agreement on 13 June 2025. The facility bears interest at SOFR plus 3.25% per annum and matures on 16 June 2029. During the quarter, MDKA had partially repaid US$25 million of the amount drawn, resulting in an outstanding balance of US$60 million, with US$135 million remaining undrawn.

MBMA Term and Revolving Credit Facilities ("TRCF")

On 3 October 2025, MBMA entered into a $250 million facilities agreement, comprising $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 repaid Facility B with the amount of $150 million and subsequently drawn $132.4 million. As of the end of the quarter, the outstanding balance for this facility was $100 million of the Facility A and $132.4 million of the Facility B.

PBT, PETS, GSM 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.

EMAS RCF

The RCF has a final repayment date of 60 months from the agreement closing date. EMAS partially repaid US$80 million during the quarter. As of 30 June 2026, the outstanding RCF balance stood at US$250 million, with US$100 million remaining undrawn.

On 10 April 2026, EMAS entered 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 June 2026, EMAS had fully drawn the facility.

Financial Lease

The outstanding finance lease balance as of 30 June 2026 was $110 million.

Sales and Hedging[6]

Product	Product Sold	ASP	Sales Revenue[7] ($m)
2Q 2026			
Gold[8]	36,574 oz	$4,511 / oz	165.0
Copper	1,924 t	$5.83 / lb	24.7
NPI[9]	17,223 tNi	$14,519 / tNi	250.1
HGNM	10,457 tNi	$15,811 / tNi	165.3
Limonite	3.3 million wmt	$26.1 / wmt	87.4
Acid	383,177 t	$217/t	83.1
Total			775.6

Table 5: Merdeka sales summary

Gold	oz Au	$/oz
July to September 2026	8,070	3,517
October to December 2026	7,320	3,402
Total	15,390	3,463

Silver	oz Ag	$/oz
July to September 2026	60,000	75
October to December 2026	60,000	75
Total	120,000	75

HGNM	tNi	$/tNi LME Nickel
October to December 2026	6,000	18,792
Total	6,000	18,792

Table 6: Hedging and prepayment summary

[6] *Intergroup sales (including saprolite ore sales to RKEF smelters and LGNM sales to HNMI) are eliminated upon consolidation and are therefore not recognised in the Group's consolidated revenue. LGNM sales to HNMI are disclosed separately in Note 8*
[7] *Excludes $23.4 million from others in 2Q 2026*
[8] *Gold revenue excludes silver byproduct revenue of $6.9 million during the quarter*
[9] *Excludes 2,282 tonnes of LGNM sold to HNMI*

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