PRESS RELEASE

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MERDEKA
COPPER GOLD

MDKA Q2 Product Sales Reach US$775.6 Million as Gold and Nickel Portfolio Supports Momentum

Jakarta, 3 August 2026 – PT Merdeka Copper Gold Tbk ("Merdeka" or the "Company"; IDX: MDKA) reported solid operating momentum in the second quarter of 2026, supported by higher gold sales, the continued ramp-up of Pani Gold Mine, improved copper margins at Wetar Copper Mine ("Wetar") and year-on-year growth across its nickel platform. The Company also made further progress at the Tujuh Bukit Copper Project ("TB Copper"), one of Merdeka's key long-term growth assets.

Merdeka recorded US$775.6 million in sales revenue from major products during the quarter, supported by sales of gold, copper, Nickel Pig Iron ("NPI"), High-Grade Nickel Matte ("HGNM"), limonite ore and acid. Gold sales reached 36,574 ounces of gold ("oz Au"), comprising 30,135 oz Au from Tujuh Bukit Gold Mine ("TB Gold") and 6,439 oz Au from Pani Gold Mine, at an average selling price of US$4,511 per ounce, generating US$165.0 million in sales revenue.

TB Gold remained a stable operating base, producing 24,567 oz Au in 2Q26, while gold sales rose 23% quarter-on-quarter to 30,135 oz Au. The mine recorded an average selling price of US$4,539/oz, with cash cost of US$1,743/oz and all-in sustaining cost ("AISC") of US$2,486/oz, both inclusive of royalties and net of silver credits.

TB Copper advanced into the Feasibility Study phase following the completion of major post-Pre-Feasibility Study optimisation work. The project is being progressed through an integrated development approach that combines underground and open-pit opportunities, supported by ongoing mine planning, infrastructure optimisation and metallurgical programs.

At Wetar, copper production reached 1,484 tonnes in 2Q26, while copper sales totalled 1,924 tonnes at an average selling price of US$5.83 per pound ("US$/lb"). Cash cost improved to US$2.27/lb and AISC improved to US$2.80/lb, supported by ongoing recovery optimisation from existing heap leach pads, including pad turnover, re-fluffing activities and bioleaching test work to support copper recovery efficiency.

Pani Gold Mine, operated by PT Merdeka Gold Resources Tbk ("EMAS"; IDX: EMAS; HKEX: 6228), continued its ramp-up following the commencement of heap leach operations in 1Q26. Pani produced 15,594 oz Au and 29,796 ounces of silver during the quarter, compared with 1,818 oz Au and 3,496 ounces of silver in the previous quarter.

Nickel operations under PT Merdeka Battery Materials Tbk (IDX: MBMA) delivered strong year-on-year growth, driven by higher production from the Sulawesi Cahaya Mineral mine and continued performance across downstream operations. Saprolite and limonite output increased by 130% and 87% year-on-year, respectively, with cash costs of US$32.2 per wet metric tonne ("US$/wmt") and US$15.7/wmt. NPI production rose 16% year-on-year to 19,505 tonnes of nickel ("tNi"), with cash cost of US$12,690/tNi and AISC of US$12,859/tNi. HGNM production reached 9,165 tonnes of nickel equivalent, while sales increased 30% quarter-on-quarter to 10,457 tNi, with cash cost and AISC of US$16,354/tNi and US$16,452/tNi, respectively, reflecting higher NPI prices. AIM operations produced 258,060 tonnes of sulphuric acid and sold 383,177 tonnes of acid during the quarter. PT ESG New Energy Material produced 4,831 tonnes of nickel in Mixed Hydroxide Precipitate ("MHP"), while PT Sulawesi Nickel Cobalt advanced its High Pressure Acid Leach ("HPAL") project, with first MHP sales targeted in the second half of 2026.

Merdeka maintained its 2026 production guidance across key operating units. TB Gold targets production of 80,000 to 90,000 oz Au, while Pani targets production of 100,000 to 115,000 oz Au. Wetar copper production is expected at 4,000 to 5,000 tonnes. In nickel, saprolite ore deliveries are expected to reach 8.0 million to 10.0 million wet metric tonnes, while limonite ore sales are expected to total 20.0 million to 25.0 million wet metric tonnes.

"Merdeka delivered an important quarter as our diversified portfolio continued to advance across gold, copper and nickel. TB Gold remained a strong operating base, Pani moved further into higher-volume production, Wetar delivered stronger margins, and MBMA continued to grow its integrated nickel platform. EMAS' secondary listing on the Main Board of The Stock Exchange of Hong Kong Limited ("HKEX") further strengthened Pani's access to international capital markets. Looking ahead, we remain focused on disciplined execution, the continued ramp-up of Pani, and the advancement of TB Copper through the Feasibility Study phase," said **Albert Saputro**, President Director of PT Merdeka Copper Gold Tbk.

Merdeka also maintained a solid liquidity position. As of 30 June 2026, the Company had cash and cash equivalents, net of restricted cash, of US$683 million and US$252.6 million in undrawn debt facilities.

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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 8.3 million tonnes of copper and 28.1 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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