QUARTERLY ACTIVITIES REPORT

July to September 2026

2 November 2026

Merdeka: All Engines in Full Strides

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 September 2026.

Highlights

- **Entering the harvest phase; all sites hitting their stride.** After years of sowing investments, MDKA has entered into harvesting seasons which expected to last years to come, with 3Q 2026 revenues up by 5% QoQ to $817 million. EMAS has recorded rapid gold production ramp up despite producing first gold only on February 2026, with 2027 aiming for well over 50% YoY gold output growth, with sharp decline in unit costs, reflecting improved operating efficiencies during ramp up. MBMA achieved record high nickel ore output in 3Q 2026 with robust margins, instrumental to MDKA's 3Q 2026 performance. TB Gold continues to provide stable cash flow into MDKA's portfolio while Wetar has become integral part for MBMA's profitable AIM sulfuric acid production, pivotal for HPAL operations. Both operations recorded substantial margin improvements, supported by higher silver and pyrite credits, respectively.

- **EMAS scales up operational capacity, poised for further gold production surge in 2027.** Gold production surged 69% QoQ to 26,331 ounces in 3Q 2026 bringing 9M 2026 production to 43,743 ounces, with the first two weeks of October implying an annualized run rate of approximately 149 koz, already approaching the previous 2027 production estimate of 150 koz. Higher output drove cash costs and AISC down 6% and 5% QoQ to $778/oz and $1,281/oz, respectively, EMAS anticipates combined 2026 and 2027 output of 250 koz with potential timing differences shifting some 2026 production into early 2027, leading 2027 to potentially record output well above its previous 150 koz estimate (conditional to RKAB approval). Meanwhile, the $100 million gold prepayment facility strengthens liquidity, encouraging exploration results support further Resource growth, and CIL Phase 1 remains on track for 2028 commissioning, with a second CIL plant entering feasibility study phase. This could lift total combined CIL gold production capacity to 500-700 koz per annum.

- **MBMA historic high nickel ore output and margins in 3Q 2026.** Saprolite ore output surged by 68% YoY, 16% QoQ while limonite ore output went up by 62% YoY and 94%QoQ. Meanwhile, saprolite margin surged nearly 23x YoY and 34% QoQ. Limonite margin expanded by 85% YoY and 15% QoQ, both mainly driven by higher ASP and disciplined cost control. NPI production rose 4% YoY to 20,553 tNi, although margins were pressured by higher ore input costs. AIM sulfuric acid production increased 13% QoQ to 291,198 tonnes, with revenue rising 18% QoQ to $98 million, driven by favorable acid price. ESG HPAL produced 9,742 tNi in MHP and running at 96% utilization by end of 3Q 2026. SLNC progressed towards first MHP production.

- **Wetar and TB Gold margins surge on higher by-product credits.** Wetar's margin rose 72% QoQ to $6.14/lb, supported by higher pyrite credits, while TB Gold's margin increased 35% QoQ to $3,776/oz, benefiting from higher silver credits.

2026 Guidance

- TB Gold targets production of 80,000–90,000 ounces, while keeping 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.
- Given the back-end loaded production profile, EMAS narrowed down its 2026 gold production to 85,000-100,000 ounces with potential timing differences shifting a portion of planned 2026 output to 2027. cash cost and AISC guidance (excluding royalties and silver credits) remain unchanged at $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.
- Wetar copper production is now expected at 5,000–6,000 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 $13,000/tNi and $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.

Operational Summary

Items	Unit	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ 2Q26-3Q26	YoY 3Q25-3Q26
TB Gold								
Production	oz	25,338	27,195	24,835	24,567	23,811	*-3%*	*-6%*
Sales	oz	29,629	15,004	24,470	30,135	8,680	*-71%*	*-71%*
ASP	$/oz	3,275	3,695	4,841	4,539	4,192	*-8%*	*28%*
Silver Credit	$/oz	291	162	1,135	283	1,201	*325%*	*312%*
Au Royalty	$/oz	663	396	842	909	306	*-66%*	*-54%*
Cash cost (incl. royalty & silver credit)	$/oz	1,466	1,887	685	1,743	417	*-76%*	*-72%*
Cash cost (excl. royalty & silver credit)	$/oz	1,094	1,652	978	1,116	1,312	*17%*	*20%*
AISC (incl. royalty & silver credit)	$/oz	2,028	2,540	1,065	2,486	1,274	*-49%*	*-37%*
AISC (excl. royalty & silver credit)	$/oz	1,657	2,306	1,358	1,859	2,169	*17%*	*31%*
Margin	**$/oz**	**1,809**	**1,808**	**4,156**	**2,796**	**3,776**	*35%*	*109%*
Pani								
Production	oz	n/a	n/a	1,818	15,594	26,331	*69%*	*n/a*
Sales	oz	n/a	n/a	516	6,439	8,680	*35%*	*n/a*
ASP	$/oz	n/a	n/a	5,123	4,382	4,201	*-4%*	*n/a*
Silver Credit	$/oz	-	-	-	-	116	*n/a*	*n/a*
Au Royalty	$/oz	n/a	n/a	233	293	232	*-21%*	*n/a*
Cash cost (incl. royalty & silver credit)	$/oz	n/a	n/a	1,202	1,183	894	*-24%*	*n/a*
Cash cost (excl. royalty & silver credit)	$/oz	n/a	n/a	969	890	778	*-13%*	*n/a*
AISC (incl. royalty & silver credit)	$/oz	n/a	n/a	4,696	1,754	1,397	*-20%*	*n/a*
AISC (excl. royalty & silver credit)	$/oz	n/a	n/a	4,463	1,460	1,281	*-12%*	*n/a*
Margin	**$/oz**	**n/a**	**n/a**	**3,921**	**3,199**	**3,307**	*3%*	*n/a*
Copper								
Production	t	3,228	2,990	2,112	1,484	1,265	*-15%*	*-61%*
Sales	t	2,557	3,443	1,923	1,924	1,298	*-33%*	*-49%*
ASP	$/lb	4.37	4.76	5.71	5.83	6.22	*7%*	*42%*
Cash cost	$/lb	2.75	2.73	3.00	2.27	0.08	*-96%*	*-97%*
AISC	$/lb	3.56	4.39	3.68	2.80	0.99	*-65%*	*-72%*
Margin	$/lb	**1.63**	**2.03**	**2.71**	**3.57**	**6.14**	*72%*	*277%*
Saprolite[1]								
Production	m wmt	2.0	2.4	2.3	2.9	3.3	*16%*	*68%*
Sales[2]	m wmt	2.0	1.8	1.9	2.3	2.9	*26%*	*48%*
ASP[3]	$/wmt	24.8	27.0	28.5	58.9	66.8	*13%*	*169%*
Royalty	$/wmt	3.4	3.8	4.0	8.4	9.4	*12%*	*177%*
Cash cost	$/wmt	23.3	24.0	24.5	32.2	31.0	*-4%*	*33%*
Margin	**$/wmt**	**1.5**	**3.0**	**4.0**	**26.7**	**35.8**	*34%*	*2272%*

[1] *Saprolite ore produced by the SCM mine includes ore 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*

Limonite								
Production	m wmt	5.6	4.7	5.4	4.7	9.0	*94%*	*62%*
Sales	m wmt	4.0	7.8	4.8	3.3	7.6	*126%*	*87%*
ASP	$/wmt	14.4	15.8	20.2	26.1	24.2	*-7%*	*68%*
Royalty	$/wmt	2.0	2.2	2.8	6.1	5.3	*-13%*	*163%*
Cash cost	$/wmt	7.9	10.0	10.1	15.7	12.3	*-22%*	*55%*
Margin	**$/wmt**	**6.5**	**5.8**	**10.1**	**10.4**	**12.0**	*15%*	*85%*
NPI								
Production	t	19,819	21,008	19,990	19,505	20,553	*5%*	*4%*
NPI & LGNM Sales	t	19,819	21,008	19,991	19,505	20,513	*5%*	*4%*
ASP	$/t	11,273	11,243	13,489	14,671	14,728	*0%*	*31%*
Cash cost	$/t	9,059	8,983	9,507	12,690	13,886	*9%*	*53%*
AISC	$/t	9,281	9,200	9,703	12,859	13,960	*9%*	*50%*
Margin	**$/t**	**2,215**	**2,260**	**3,982**	**1,981**	**842**	*-58%*	*-62%*
HGNM								
Production	t	-	10,473	10,361	9,165	9,436	*3%*	*n/a*
Sales	t	-	8,961	8,056	10,457	10,684	*2%*	*n/a*
ASP	$/t	n/a	13,858	15,349	15,811	15,686	*-1%*	*n/a*
Cash cost	$/t	n/a	13,088	14,029	16,354	16,734	*2%*	*n/a*
AISC	$/t	n/a	13,122	14,141	16,452	16,773	*2%*	*n/a*
Margin	**$/t**	**n/a**	**770**	**1,321**	**(542)**	**(1,048)**	*93%*	*n/a*

Table 1: Gold, Copper, and Nickel Operations Summary

Tujuh Bukit Gold Mine

TB Gold produced 23,811 ounces of gold in 3Q 2026 at a total cash cost of $417/oz and an AISC of $1,274/oz, both inclusive of royalties and net of silver credits, supported by an ASP of $4,192/oz. Gold sales totalled 8,680 ounces during the quarter, alongside 455,434 ounces of silver byproduct sales.

Operational performance remained strong towards the end of the quarter, with ore crushed reaching 989,997 tonnes in September 2026, up 5% from 940,399 tonnes in August 2026. Total ore crushed for the quarter reached approximately 2.9 million tonnes.

Cash costs decreased significantly by 76% QoQ from $1,743/oz, primarily driven by higher silver sales due to timing difference, which increased from $283/oz in 2Q 2026 to $1,201/oz in 3Q 2026, due to 395% higher silver sold volume compared to 2Q 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	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Production						
Gold	Au oz	25,338	27,195	24,835	24,567	23,811
Silver	Ag oz	146,722	328,488	222,527	331,698	205,397
Sales						
Gold	Au oz	29,629	15,004	24,470	30,135	8,680
Silver	Ag oz	193,199	90,216	348,578	92,074	455,434
ASP						
Gold	$/oz	3,275	3,695	4,841	4,539	4,192
Silver	$/oz	38	49	81	75	63
Operating Performance						
Cash cost	$/oz	1,466	1,887	685	1,743	417
AISC	$/oz	2,028	2,540	1,065	2,486	1,274

Table 2: TB Gold Operational Summary

Mining Efficiency and Cost Reductions

TB Gold continues to leverage its larger truck and excavator fleet, supported by strong equipment availability and improved haul road conditions and truck speeds, enabling mined tonnes to generally exceed plan. The transition away from smaller, higher-cost equipment is substantially complete, with the remaining units either parked or redeployed to TB and other sites. In addition, the larger-capacity, lower-cost ancillary mining support fleet continues to drive operational efficiencies and cost reductions through ongoing improvements to road conditions and the development of drainage systems.

Processing and Heap Leach Optimisation

In 2H 2026, key projects are progressing to support increased ore crushing and stacking capacity over the Life of Mine ("LOM"). The study to optimise the ore crushing system has been completed and will continue with detailed engineering. The proposed ore processing plant ("OPP") upgrade will commence in 2027 and is expected to increase crushing throughput and support a sustained ramp-up in ore crushing and stacking volumes.

Development of the leach pads is also progressing. Planning for the Pad C Extension has been completed, with the final design under review and perimeter road construction in progress. Collectively, these initiatives are expected to expand stacking capacity across Pads A and C, improve operational efficiency and drive a significant increase in overall ore crushing and stacking volumes.

Exploration Activities

Exploration and resource definition drilling programs continued at TB Gold during the quarter. Three diamond drill rigs completed a total of 30 holes, totalling 4,380.4 metres by the end of the quarter (Figure 1).

Recent drilling has identified new areas of mineralisation and extended known mineralisation along strike, down dip, and between existing pit areas. The newly identified mineralisation is located northwest of Pit A and within Zone F, north of the planned Pit D.

The drilling results will contribute to the Mineral Resource Estimate ("MRE") update scheduled for 4Q 2026, which is expected to support the definition of a new ore reserve and potentially extend the current mine life.

Figure 1 shows the collar positions of holes drilled during 3Q 2026.

For 4Q 2026, approximately 3,660 metres of diamond drilling ("DD") and 6,930 metres of reverse circulation ("RC") drilling are planned to continue exploration along strike and between known resource areas. The key objectives of the program are to define additional oxide gold resources, upgrade Inferred Resources to Indicated and Measured Resources, and test further extensions to the current resource base.

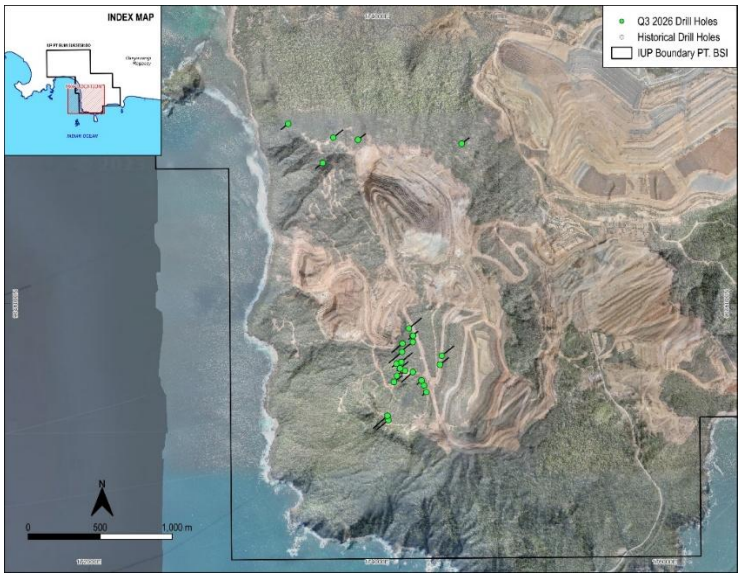


Figure 1: Tujuh Bukit Gold Surface Drilling

Health and Safety

TB Gold maintained a strong safety performance during the quarter, recording zero Lost Time Injuries ("LTI") and zero recordable injuries. As of September 2026, the site had accumulated 26.9 million man-hours worked without an LTI, reflecting a commendable safety record amid the ongoing development and expansion projects. Accordingly, TB Gold maintained an LTI Frequency Rate of 0.0, while its year-to-date Total Recordable Injury Frequency Rate ("TRIFR") improved to 0.14.

Wetar Copper/Pyrite Mine

Wetar produced 1,265 tonnes of copper during the quarter. In 3Q 2026, sales recorded was 1,298 tonnes of copper at an ASP of $6.22/lb. The quarter closed with a cash cost of $0.08/lb and AISC of $0.99/lb due to higher pyrite credit. Additionally, Merdeka sold 236,556 tonnes of pyrite.

Through 3Q 2026, Wetar did not stack any fresh ore, as operations remained focused on optimising copper recovery from existing heap leach pads through ongoing re-fluffing and leaching project. Re-fluffing project continued to deliver positive results, contributing 242 tonnes of copper production in September 2026, increased 19% from 203 tonnes in August 2026. Bioleaching test work, including infield trials, continued during the quarter to improve copper recovery, contributing 16 tonnes of copper production in September 2026, representing a 14% increase compared with August 2026. Total copper recovered through bioleaching reached 35 tonnes in 3Q 2026. Efforts to improve leaching efficiency from spent ore continued through increased re-fluffing areas. This strategy enhances percolation pathways, alongside ongoing bioleaching initiatives.

In parallel, a fine ore beneficiation study is in progress, with preliminary laboratory results indicating positive outcomes. Wetar also conducted tests on fresh ore from Partolang West, combining the ore with the bioleaching process as part of preparations for the mining cutback, with initial results also showing positive indications. These initiatives are expected to support improved copper recovery and contribute to Wetar's future production performance. Efficiencies around Wetar Pyrite operations have been improved with barge loading cycle time consistently completed within 24 hours. This supports increased throughput through the Wetar Barge Jetty facility.

Items	Unit	3Q 2025	4Q 2025	1Q 2026	2Q 2026	3Q 2026
Production						
Copper	t	3,228	2,990	2,112	1,484	1,265
Operating Performance						
ASP	$/lb	4.37	4.76	5.71	5.83	6.22
Cash cost	$/lb	2.75	2.73	3.99	2.27	0.08
AISC	$/lb	3.56	4.39	3.68	2.80	0.99

Table 3: Wetar Operational Summary

Growth Initiatives

The leaching study at the Wetar Copper Mine was extended to assess the impact of bacterial leaching on spent ore, with the aim of recovering additional copper from the existing heap leach while awaiting shipment of the spent ore to AIM operations.

Exploration Activities

During the quarter, exploration activities focused on preparation of Induced Polarisation ("IP") geophysical survey lines covering the Partolang, Kali Kuning and Kali Besar prospect areas, followed by the data acquisition along those lines. Data acquisition has been completed on 17.3 km out of the 72 km of planned lines, and traverse activities have established 26.5 km of lines in total, including the 8.9 km previously reported in the 2Q report. In this third quarter, the IP survey being conducted consists of infill lines targeting resistivity and chargeability anomaly zones identified during the 200m-spaced IP survey carried out in 2025. This infill survey results in a line spacing of 100m. Analysis of the results is pending the completion of all infill lines.

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

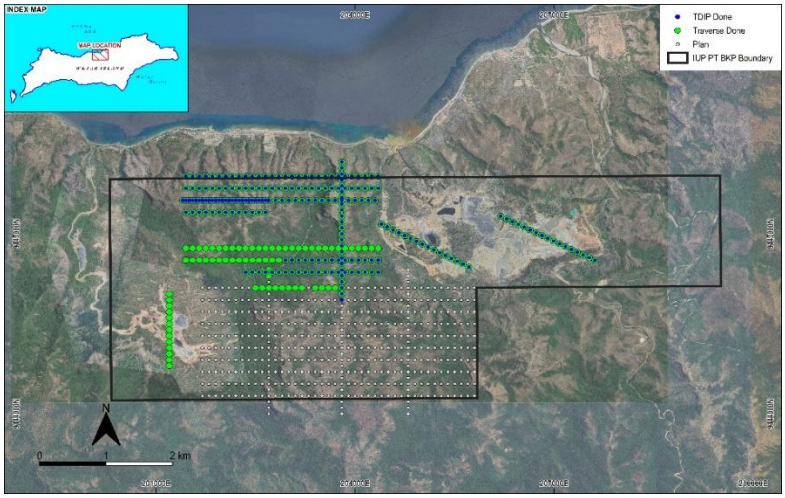


Figure 2: Induced Polarisation Survey Area Plan

Surface mapping has commenced during this quarter at the north of Kali Besar prospect area covering 18.6 hectares with 6 grab samples collected. Exploration drilling is planned to start in 4Q on the initial two targets generated from the IP surveys.

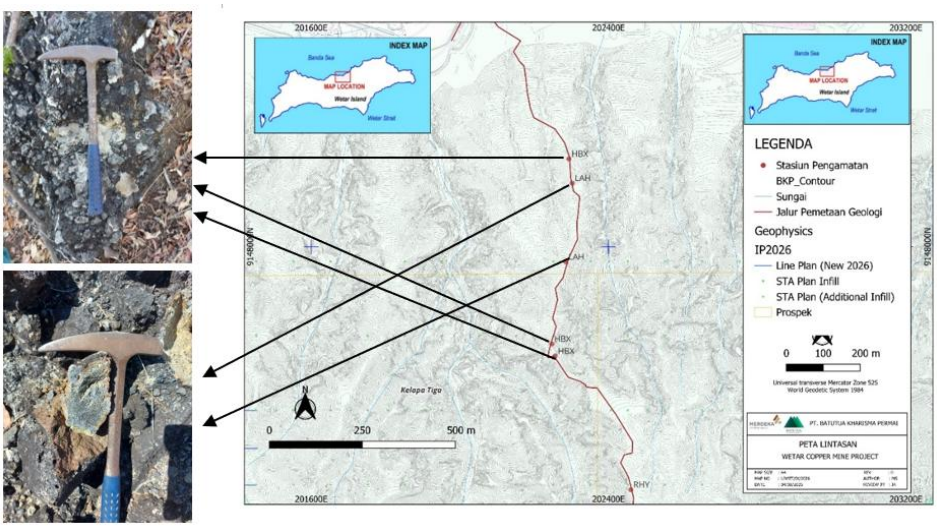


Figure 3: Exploration Drilling Planned for 4Q 2026

Health and Safety

Wetar accumulated 8.5 million man-hours without a LTI as of the end of 3Q 2026. No LTIs were recorded during the quarter, maintaining a LTIFR of 0.00. However, two recordable injuries were reported during the quarter, resulting in a TRIFR of 0.99.

Tujuh Bukit Copper Project

TB Copper is recognised as one of the world's largest undeveloped copper-gold projects, with a MRE as of 31 December 2025 of 1.77 billion tonnes grading 0.47% copper and 0.49 g/t gold, containing approximately 8.3 million tonnes of copper and 28.1 million ounces of gold.

The Indicated Mineral Resource comprises 775 million tonnes grading 0.59% copper and 0.65 g/t gold, providing a strong foundation for mine planning and future reserve conversion. A higher-grade zone averaging approximately 1.0% copper and 1.0 g/t gold is expected to be prioritized during the initial SLC operation, supporting higher early-stage production grades, capital development efficiency and project cash flow.

Further resource upside and potential synergies are expected from the adjacent Gua Macan and Candrian deposits. Gua Macan hosts an MRE of 276 million tonnes grading 0.16% copper and 0.23 g/t gold, containing approximately 430 thousand tonnes of copper and 2.0 million ounces of gold. Candrian hosts an MRE of 43 million tonnes grading 0.18% copper and 0.35 g/t gold, containing approximately 79 thousand tonnes of copper and 491 thousand ounces of gold. These adjacent open-pit resources present potential opportunities to expand the resource base and realize synergies with the TB Copper Project.

Feasibility Study

During the quarter, Merdeka continued to progress the TB Copper FS. The optimisation program has now been substantially completed, refining and expanding the overall development concept for the project.

Key workstreams completed during the quarter included detailed sequence planning of for the SLC development, underground mine planning and further refinement of the Panel Cave ("PC") designs, resource conversion drilling, optimizing 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.

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.

The base-case mine schedule and cost model were further refined to incorporate the optimisation outcomes, while additional studies assessed larger-scale SLC configurations with greater mining inventory potential, reinforcing the scalability and flexibility of the underground mining strategy.

These activities have significantly advanced the definition of the integrated TB Copper development concept.

Metallurgy

Metallurgical activities continued to advance the Tujuh Bukit Copper Project during the quarter, supporting progression of the Feasibility Study ("FS") and commencement of the concentrator Basic Engineering Design ("BED").

Key milestones included completion of feasibility-level variability testwork and finalisation of the process flowsheet, supported by updated geometallurgical modelling and extensive laboratory programs. Independent reviews by specialist flotation, comminution, geometallurgical and mine-to-mill consultants are underway to assess whether the testwork completed to date provides an appropriate basis for FS completion and BED development. These reviews are expected to be completed in the next quarter. In parallel, optimisation work continues to evaluate opportunities to improve operational flexibility.

Open pit metallurgical testing continued during the quarter, with results demonstrating compatibility between the Gua Macan deposit and the proposed concentrator flowsheet. The results support continued evaluation of blended processing of underground and open pit ore sources within a common processing platform and will inform future ore blending and mine planning strategies. Preparations for metallurgical testwork on the Candrian deposit progressed during the quarter, with testing scheduled to commence in 4Q 2026.

The concentrator BED commenced during the quarter based on a staged 6-12-24 Mtpa development strategy and remains on schedule to deliver capital cost estimates and tender documentation for long-lead equipment by 1Q 2027.

Further work was undertaken to evaluate downstream concentrate opportunities, including marketability assessments for copper and pyrite concentrates under a range of development scenarios. Larger-scale pyrite concentrates downstream processing testwork and associated techno-economic studies are progressing to support evaluation of potential treatment pathways and assess opportunities for gold recovery optimisation.

Completion of the variability testwork program and commencement of BED represent important steps in advancing the project's technical and engineering studies. Over the coming quarters, work will focus on completion of the independent technical reviews, continued optimisation of concentrate products, and progression of engineering activities to support capital cost estimation and preparation of tender documentation for long-lead equipment targeted for 1Q 2027.

Overall, the metallurgy program continued to support advancement of the FS and BED, further refining the technical basis for process design, recovery estimates and future project development planning.

Exploration Activities

During the quarter, Merdeka continued its drilling activities on near-surface porphyry copper targets at the Gua Macan and Candrian Prospects, which have the potential to supplement and enhance the underground mine plans for TB Copper.

Drilling was also initiated on a new target located approximately 1.5 kilometres northwest of the previously known mineralisation at the Gua Macan Prospect. The program commenced in early June using one DD rig and was completed in July, with the drilling program reached a total depth of 600.1 metres (52.3 metres of them were included in the 3Q 2026). Drilling samples will also continue to support metallurgical test work to assess the suitability of the mineralisation as potential initial feed for the TB Copper processing plant.

Following completion of the Gua Macan program, the Regional West drilling program moved to the Lompongan Prospect to test new mineralisation targets using one DD rig. A total of two diamond drill holes were completed during the quarter, totalling 1,403.6 metres, with one additional hole in progress and reaching 479 metres by the end of the reporting period.

In addition to Gua Macan and Lompongan, one DD rig was deployed at the Candrian Prospect to test new targets in the eastern area, extending previously identified mineralisation. A total of one diamond drill hole was completed during the quarter, totalling 178.0 metres, with one additional hole in progress and reaching 191.8 metres by the end of the reporting period.

Figures 4, 5, and 6 show the collar position of historical drill holes and holes drilled in 3Q 2026



Figure 4: Gua Macan Surface Drilling

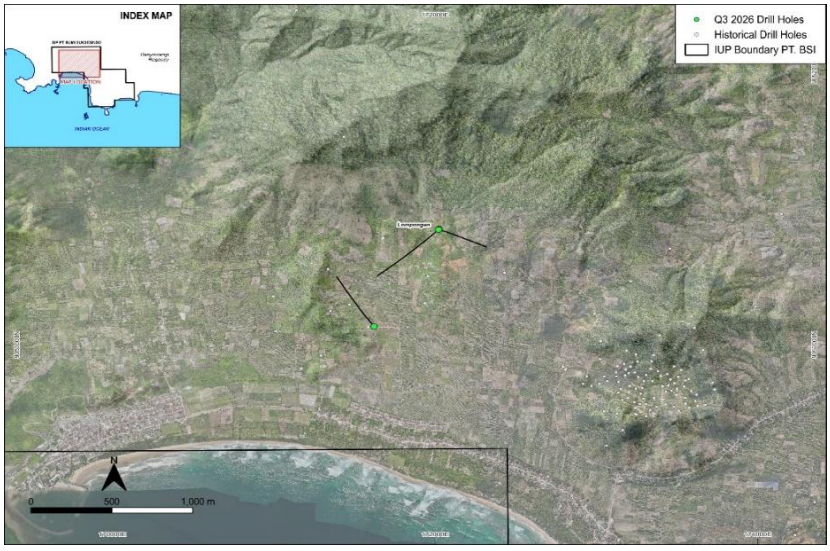


Figure 5: Lompongan Surface Drilling

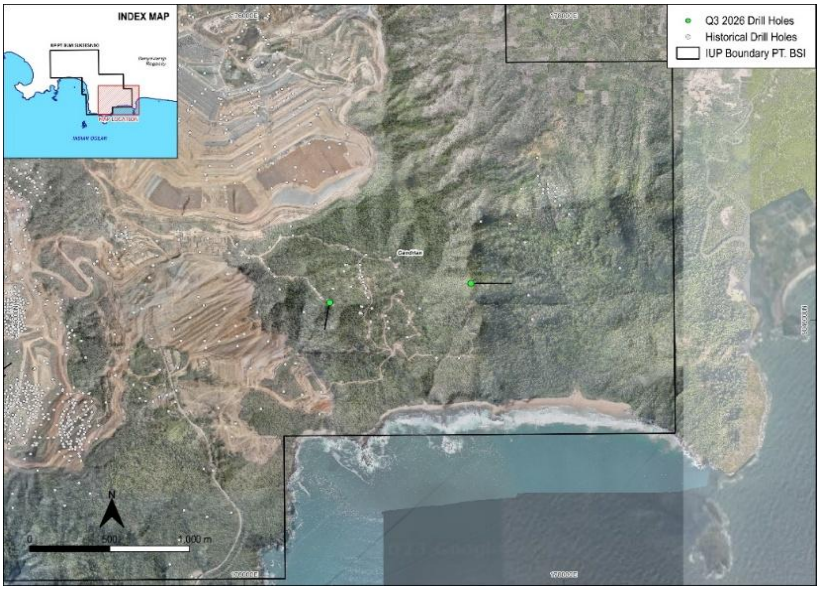


Figure 6 : Candrian Surface Drilling

In addition to exploration activities, geometallurgical drilling was undertaken during the quarter to support the Sublevel Caving ("SLC") operation at TBCP. The program comprised two diamond drill holes totalling 518.8 metres and was completed in the middle of July. Approximately 19.2 tonnes of representative samples have been collected from the geometallurgical drilling program conducted since April 2026, including the holes completed during the quarter, to support the ongoing geometallurgical pilot testwork program and assess ore characteristics relevant to the planned SLC operation.

Figure 7 shows the collar position of holes drilled in 3Q 2026 in from the Tujuh Bukit underground decline.

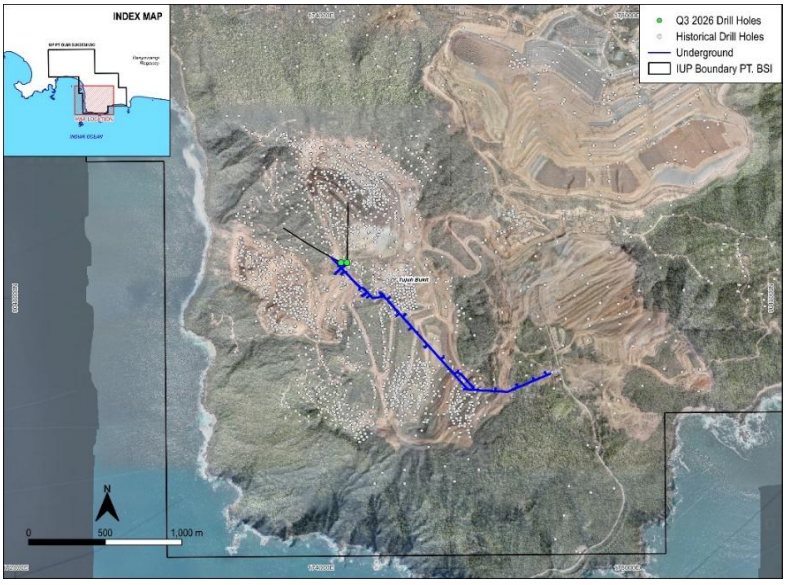


Figure 7: Tujuh Bukit Underground Drilling

Geotechnical and hydrogeological drilling was also undertaken in the Tujuh Bukit West area to support subsurface characterisation and mine development activities (Figure 8).

The program utilised one diamond drilling rig to collect geological, geotechnical, and hydrogeological data, with drilling followed by borehole testing, logging, and installation of hydrogeological instrumentation. During the quarter, seven diamond drill holes were completed, totalling 1,473.4 metres, completing the program for the area.

A separate drilling program was also undertaken to support the North Portal Boxcut geotechnical and hydrogeological investigation (Figure 9). The program utilised one diamond drilling rig to obtain subsurface data, followed by borehole testing and logging. During the quarter, one diamond drill hole was completed, for 600 metres.

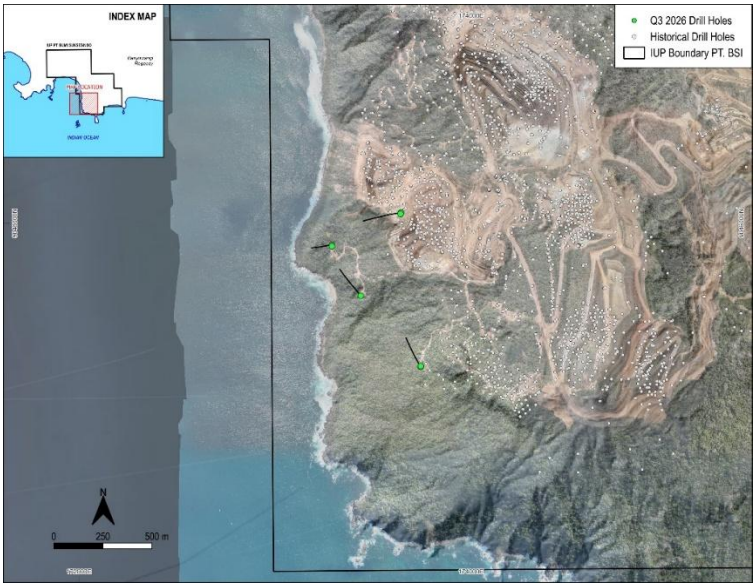


Figure 8: Tujuh Buktit Geotech-Hydro Drilling during 3Q 2026

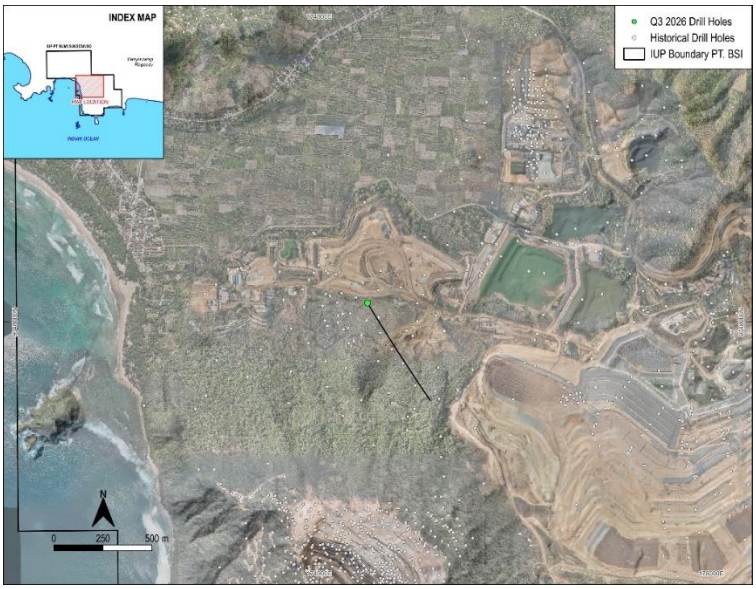


Figure 9: North Portal Boxcut Geotech-Hydro Drilling during 3Q 2026

IP and resistivity surveys were conducted at Salakan East, Salakan, and Lompongan, covering 7 lines over 18,000 metres, 1 line over 1,600 metres, and 4 lines over 2,800 metres, respectively. The survey program will continue at Salakan.

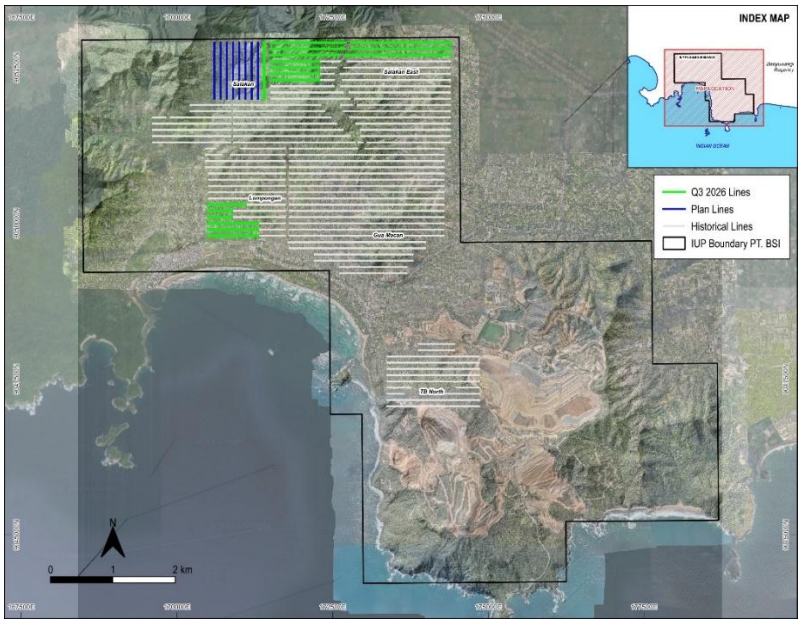


Figure 10: IP Survey Coverage Area at Salakan East and Salakan

Ground magnetic surveys were conducted at Candrian, Lompongan and Salakan, covering a total of 26 lines over 22,070 metres. Further ground magnetic surveying will continue at Candrian to refine potential drilling targets.

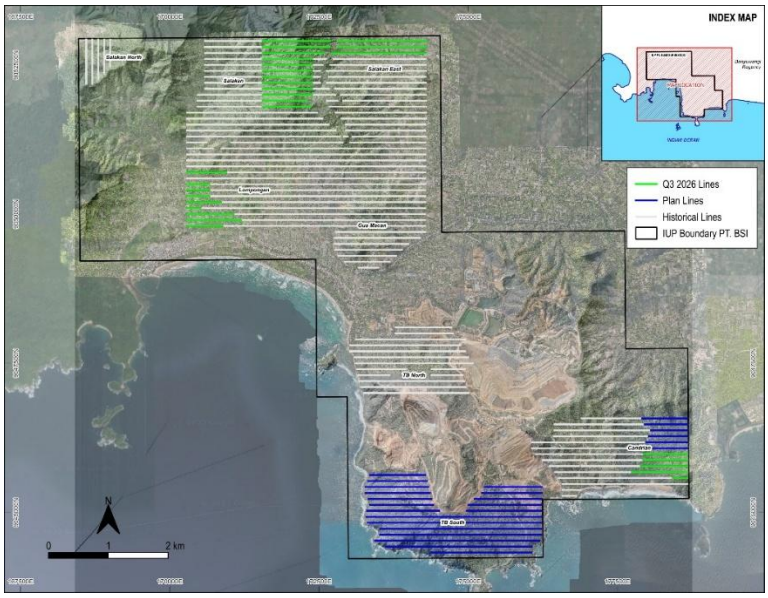


Figure 11: Ground Magnetic Survey Coverage at Candrian, Lompongan, Gua Macan, and Salakan

Infrastructure

Merdeka continues to progress the development of power infrastructure for the TB Copper Project following the signing of a 280 MW power supply agreement with PLN in September 2023. During the quarter, work on the power supply infrastructure, including the 150 kV substation and transmission line, continued to advance towards securing a reliable, long-term power supply for the project. Upon completion, the approximately 37 km dedicated transmission line connecting the Genteng substation to the project site will support underground mining operations and future processing facilities. Specifications have been developed for tendering of major electrical infrastructure and distribution with award expected early 4Q 2026.

In parallel, Merdeka has progressed several infrastructure optimisation initiatives aimed at reducing capital intensity, improving constructability, and enhancing operational flexibility. During the period, the processing plant location was relocated and its orientation revised, resulting in a more efficient layout and a material reduction in bulk earthworks requirements. The revised configuration is designed to simplify project execution while maintaining cash flow and continuity of development.

Further infrastructure optimisation activities are underway across the broader logistics and utilities scope. These include upgrades to port infrastructure to accommodate concentrate handling and material imports, alongside the advancement of a bore field-based water supply solution located outside the IUPK area. This water supply strategy has the potential to significantly reduce dependence on desalination and lower long-term operating costs. In addition, major site and construction infrastructure works have commenced to prepare for the project's expansion.

Collectively, these infrastructure initiatives play a key role in de-risking project execution, reducing capital intensity, and supporting long-term value creation. All initiatives are being fully incorporated into the FS, which is currently underway.

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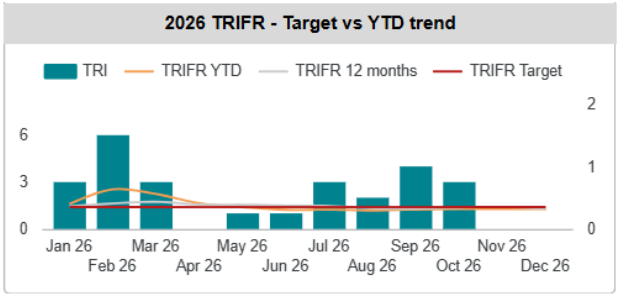
Appendices

Risk Management

- The Risk Management Committee held three meetings during this quarter, in line with its monthly schedule, bringing the total to 10 meetings since January 2026.
- All Merdeka sites completed the 3Q 2026 Quarterly Risk Review, supported by the Corporate Risk Management Team, to review the latest mitigation progress and update their respective risk registers. A total of 2,864 risks has been identified and recorded, with Merdeka Risk Software enabling integrated risk monitoring and reporting across all sites.
- The Annual Risk Surveys were conducted across MCG operations by independent external risk engineers to identify potential risks that could disrupt business operations, assess the effectiveness of existing controls, and review the progress of mitigation action plans.

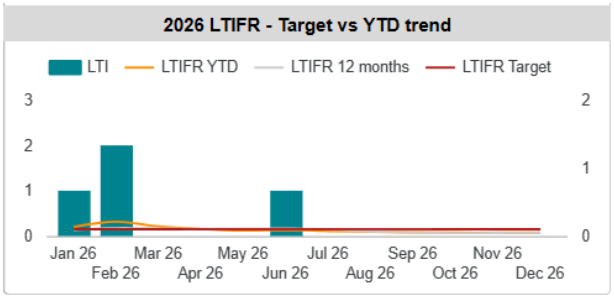
Health and Safety Highlights

- Nine Recordable Injuries occurred during this third quarter bringing the TRIFR to 0.31, compared to the 2025 TRIFR annual result of 0.35.
- There was no LTI during the quarter, resulting in a FY 2026 LTIFR of 0.05.



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 LTIFR rate

- Merdeka Online Training System (Merdeka Cerdas Learning Management System) already completed and launched to all Merdeka Group.

ESG Highlights

- MDKA participated as an industry panel speaker at Maybank Indonesia Sustainable Finance Forum 2026, sharing perspectives and recommendations on accelerating the transition to a low-carbon economy in Indonesia.
- MDKA received two (2) Stellar Workplace Award 2026 recognitions: Stellar Workplace Recognition in Employee Commitment and Stellar Workplace Recognition in Employee Satisfaction, highlighting its efforts to foster a safe, supportive, and development-oriented work environment.
- MDKA received a Professional Certification Institution ("LSP") licence certificate from the National Professional Certification Agency ("BNSP"), enabling competency certification by itself within the approved scope. This supports workforce capability, work quality, operational safety, and productivity.
- MDKA deployed its Emergency Response Group ("ERG") to Flores to support search-and-rescue ("SAR"),

emergency response, and humanitarian missions for communities affected by the magnitude 7.7 earthquake

- Pani Gold Mine signed a cooperation agreement with the Natural Resources Conservation Agency of North Sulawesi to strengthen conservation efforts in Panua Nature Reserve, Pohuwato Regency, Gorontalo. The scope of cooperation includes area patrols and protection, ecosystem restoration, biodiversity monitoring, empowerment of buffer-zone communities, and public education and communication.
- Pani Gold Mine's Kelas Inspirasi (Inspiring Class) program introduced 262 students from four elementary schools near the mine site to career opportunities and professions in the mining industry.
- SCM supported "2026 International Day of Remembrance and Tribute to the Victims of Terrorism", an event organized by the National Counterterrorism Agency ("BNPT") and the Witness and Victim Protection Agency ("LPSK"). The event promoted collaboration to uphold the rights and protect victims of violent extremism and terrorism, reflecting Merdeka's commitment to fostering a peaceful and inclusive society.

Finance and Corporate

Cash and Cash Equivalents

As of 30 September 2026, cash and cash equivalent, net of restricted cash, was $570 million. Merdeka also had $433 million in undrawn debt facilities.

Debt

BSI Prepayment Facility

As of the end 3Q 2026, the outstanding balance of the BSI Prepayment Facilities was fully settled.

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. Subsequently, in October 2026, this facility has been matured and fully repaid.

BSI Term Loan and Bridge Loan Facility

On 24 September 2026, BSI entered into a $240 million term loan facility and $135 million bridge loan facility, bearing an interest rate of SOFR plus margin wtih 1-year tenor. The facility remained undrawn at the end of the quarter.

Merdeka IDR Bonds

The outstanding balance of Merdeka IDR bonds as of 30 September 2026 was equivalent to $658 million.

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 $822 million.

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

- Series A: IDR 1.7 trillion, 9.00% annual coupon, 1-year tenor;
- Series B: IDR 530 billion, 10.00% annual coupon, 3-year tenor; and
- Series C: IDR 95 billion, 10.50% annual coupon, 5-year tenor.

MBMA IDR Sukuk

As of quarter-end, MBMA's outstanding IDR sukuk balance was equivalent to $176 million.

Merdeka RCF

On 13 June 2025, MDKA entered into a $195 million revolving credit facility ("RCF") bearing interest at SOFR plus 3.25% per annum, with a maturity date of 16 June 2029. The facility was fully drawn as at quarter-end and was fully repaid subsequently in October 2026.

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 drawn Facility B with the amount of $92 million and repaid $123 million. As of the end of the quarter, the outstanding balance for Facility A was $100 million and Facility B was $92 million. Subsequently, in October 2026, MBMA repaid $2.5 million of Facility A.

EMAS Prepayment Facility

On 28 September 2026, EMAS entered into a floating price gold prepayment arrangement with ING Bank N.V. $100 million (before upfront fees) was received with cash settlements scheduled at the end of each quarter from 1Q 2027 to 3Q 2027.

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.

The RCF has a final repayment date of 60 months from the agreement closing date. During the quarer, EMAS partially repaid $80 million. As of 30 September 2026, the facility was fully drawn.

EMAS RCF

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. As of the end of September 2026, EMAS had fully drawn the facility.

Financial Lease

The outstanding finance lease balance as of 30 September 2026 was $129 million.

Sales and Hedging[4]

Product	Product Sold	ASP	Sales Revenue[5] ($m)
3Q 2026			
Gold[6]	17,360 oz	$4,197 / oz	72.9
Copper	1,298 t	$6.22 / lb	17.8
NPI[7]	15,674 tNi	$14,495 / tNi	227.2
HGNM	15,686 tNi	$15,686 / tNi	167.6
Limonite	7.6 million wmt	$24.4 / wmt	184.6
Saprolite	751 thousand wmt	$65.1 / wmt	48.9
Acid	290,000 t	$339 / t	98.4
Total			**817.3**

Table 5: Merdeka Sales Summary

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

Table 6: Hedging and Prepayment Summary

[4]*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.*
[5]*Excludes $52.9 million from others in 3Q 2026.*
[6]*Gold revenue excludes silver byproduct revenue of $31.6 million during the quarter.*
[7]*Excludes 4,838 tonnes of LGNM sold to HNMI.*

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