PRESS RELEASE

For immediate release

Key Financials (US$m)	1Q26	2Q26	3Q26	9M2025	9M2026	YoY
Revenue	620	782	858	**1,287**	**2,261**	**+76%**
Gross Profit	218	216	282	**166**	**716**	**+331%**
Operating Profit	195	203	254	**122**	**652**	**+435%**
NPATMI	58	44	56	**(35)**	**157**	**Turned Positive**

MDKA 3Q26 Profit Rises 26% QoQ, 9M26 Profit Reaches US$157 Million

Jakarta, 20 November 2026 – PT Merdeka Copper Gold Tbk ("Merdeka" or the "Company"; IDX: MDKA) maintained strong earnings momentum in the third quarter of 2026, with profit attributable to owners of the parent increasing **26% quarter-on-quarter to US$56 million**. The stronger quarterly performance reflects growing contributions across Merdeka's upstream and downstream portfolio as investments developed over recent years continue to scale and translate into higher production, stronger margins and earnings.

The third-quarter performance reinforced Merdeka's broader financial improvement throughout 2026. For 9M26, consolidated revenue rose **76% year-on-year to approximately US$2.3 billion**, while profit attributable to owners of the parent reached approximately **US$157 million**, reversing a loss of around US$35 million in 9M25, underscoring the increasingly meaningful earnings contribution from the Group's growth investments.

The stronger performance was supported by several earnings drivers across the portfolio. Higher nickel ore volumes and stronger pricing lifted upstream profitability at PT Merdeka Battery Materials Tbk (IDX: MBMA), while the growing contribution from sulfuric acid added another source of earnings from the nickel value chain. At the same time, stronger gold prices and the increasing contribution from Pani Gold Mine supported earnings growth at PT Merdeka Gold Resources Tbk (IDX: EMAS).

"The third-quarter performance demonstrates increasingly visible contributions from investments we have developed over the past several years. EMAS is now producing and scaling up, MBMA has developed into one of Indonesia's leading integrated nickel platforms, while Tujuh Bukit Gold continues to deliver strong operating margins. We are focused on capturing the value from these investments while maintaining discipline as we develop the Group's next phase of growth," said **Albert Saputro**, President Director of PT Merdeka Copper Gold Tbk.

Gold production continued to accelerate through the year, increasing by approximately **25% quarter-on-quarter in 3Q26**. Pani Gold Mine produced **26,331 ounces** during the quarter, up 69% from 2Q26, while Tujuh Bukit Gold contributed **23,811 ounces**, maintaining a stable production profile. For 9M26, total gold production increased **54% year-on-year to 116,955 ounces**. Since achieving first gold in February 2026, EMAS recorded gold sales of **15,635 ounces during 9M26**. Sales momentum is expected to strengthen further in the fourth quarter, with gold sales booked across October and November 2026 expected to reach **11,859 ounces**. With additional sales expected to be booked in December, total 4Q26 sales volume is projected to exceed twice the **8,680 ounces recorded in 3Q26**, supporting a stronger contribution from EMAS to Merdeka's consolidated performance.

MBMA delivered record quarterly financial performance in 3Q26, reflecting the growing contribution of Merdeka's integrated nickel business. Revenue reached **US$732 million**, up 24% QoQ and 138% YoY, while EBITDA increased 41% QoQ and 276% YoY to **US$238 million**. Profit attributable to owners of the parent rose 275% QoQ and 372% YoY to **US$92 million**. For 9M26, MBMA recorded revenue of **US$1.78 billion**,

EBITDA of **US$549 million** and profit attributable to owners of the parent of **US$146 million**, representing increases of 90%, 292% and 478% YoY, respectively.

Looking ahead, Merdeka is entering a phase in which established growth investments are increasingly contributing to operating performance while the Group continues to develop its next generation of assets. At EMAS, the first CIL plant remains on track for commissioning in 2028, while EMAS is progressing development of a second CIL facility. Against this stronger operating trajectory, combined heap-leach gold production for 2026 and 2027 is expected to exceed 250,000 ounces, based on 2026 production guidance of 85,000-100,000 ounces and a 2027 outlook of 165,000-180,000 ounces.

The combination of growing contributions from EMAS, stronger profitability across MBMA's upstream nickel operations, expanding downstream and HPAL capacity, and sustained margins from established assets such as Tujuh Bukit Gold provides Merdeka with a broader earnings base as its growth investments mature.

While operating and financial momentum remained strong, Merdeka will continue to manage external and operational factors that may influence performance, including commodity prices, fuel and energy costs, foreign-exchange movements, weather conditions and developments in the regulatory environment. The Company will maintain its focus on production delivery, operating reliability, cost discipline and disciplined capital allocation as it advances its existing operations and key growth projects.

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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 7.4 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 stakeholders.

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