PRESS RELEASE

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MDKA Delivers Solid Q3 2026 Results Across Nickel, Gold and Downstream Portfolio

Jakarta, 2 November 2026 – PT Merdeka Copper Gold Tbk (the "Company"; IDX: MDKA) maintained broad operating momentum in the third quarter of 2026, supported by record nickel ore production at Sulawesi Cahaya Mineral ("SCM"), continued production growth at Pani Gold Mine, and stronger contributions from its downstream portfolio. Nickel products remained the largest contributors to reported product sales during the quarter, while gold, copper and sulfuric acid further diversified the Group's operating base.

Merdeka recorded US$817.3 million of reported product sales across its commodity portfolio during the quarter, led by Nickel Pig Iron ("NPI"), limonite and High Grade Nickel Matte ("HGNM"). Gold contributed US$72.9 million, with combined production from Pani Gold Mine and Tujuh Bukit Gold Mine reaching 50,142 ounces, continuing to strengthen its role as Merdeka's next growth engine. Meanwhile, sulfuric acid from the Acid Iron Metal ("AIM") operation added further diversification to the Group's sales mix.

"The third quarter reflects the increasing depth of Merdeka's portfolio. Our nickel operations continued to scale, Pani Gold Mine delivered another strong quarter of production growth, and our downstream businesses are contributing across a broader range of products. At the same time, we continue to advance the projects that will shape Merdeka's next phase of growth, while maintaining a disciplined focus on operating reliability and capital allocation," said **Albert Saputro,** President Director of PT Merdeka Copper Gold Tbk.

Gold remains an important growth pillar for MDKA. Pani Gold Mine produced 26,331 ounces of gold in the third quarter, increasing 69% from the previous quarter as the heap-leach operation continued to ramp up. Meanwhile, Tujuh Bukit Gold Mine ("TB Gold") produced 23,811 ounces during the quarter and continued exploration and operational optimisation initiatives aimed at supporting a longer mine life. Exploration results at Tujuh Bukit have extended the current mine life to at least 2033.

Nickel operations remained a major contributor to MDKA's performance. SCM recorded its highest-ever quarterly nickel ore output, with saprolite production rising 68% year-on-year to 3.3 million wet metric tonnes ("wmt") and limonite production increasing 62% to 9.0 million wmt. NPI production also increased to 20,553 tonnes of contained nickel, while HGNM production reached 9,436 tonnes during the quarter. NPI, limonite and HGNM were among the Group's largest sales contributors in the third quarter.

Another increasingly important contributor is sulfuric acid from AIM operation. AIM sold approximately 290,000 tonnes of sulfuric acid, generating US$98.4 million in reported product sales, supported by favourable realised pricing and steady operations across both acid plant trains. The stronger pricing environment is expected to support improved margins, while AIM continues to strengthen Merdeka's downstream integration by supplying HPAL operations within the Indonesia Morowali Industrial Park.

At Wetar, MDKA produced 1,265 tonnes of copper during the quarter. Operations remained focused on extracting additional value from existing heap-leach material through re-fluffing and bioleaching initiatives. Bioleaching recovered 35 tonnes of copper during the quarter, while continued optimisation work is aimed at improving recovery and supporting future production performance.

Beyond current operations, Merdeka continued to advance its longer-term growth pipeline. The Tujuh Bukit Copper Project progressed through its Feasibility Study phase, with optimisation work integrating underground and potential open-pit development into a broader mine plan. At Pani Gold Mine, development of the Carbon-in-Leach ("CIL") Phase 1 facility also advanced, with basic engineering completed, detailed engineering well progressed, major long-lead equipment secured and construction contractors mobilised. The remaining CIL pad area is targeted for completion by the end of December 2026.

CIL Phase 1 is designed for nameplate processing capacity of 12 million tonnes per annum ("Mtpa"), with approximately 20% surge capacity to around 14.4 Mtpa. Merdeka is also planning a second CIL facility of comparable scale. Subject to the successful development and commissioning of both facilities, combined CIL production capacity is targeted to increase from approximately 250,000-350,000 ounces of gold per year from Phase 1 to approximately 500,000-700,000 ounces per year, providing Pani with a significantly larger long-term production platform and reinforcing gold as an increasingly important growth pillar for the Group.

Although, MDKA performance continues to show 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 stakeholder.

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