

15th May 2023

Tujuh Bukit Copper Project Pre-Feasibility Study Demonstrates Technical and Economic Viability

Highlights:

- The pre-feasibility study (“PFS”) was prepared with the support of globally leading independent technical consultants including Stantec, DRA, Ausenco, WSP Golder, ALS and Hatch.
- The Tujuh Bukit copper project (“TB Copper” or the “Project”) mineral resource is 1.7 billion tonnes of ore at grades of 0.47% copper and 0.50 g/t gold containing 8.1Mt of copper and 27.4Moz of gold, including an indicated Resource of 442.5Mt at 0.60% copper and 0.66 g/t gold.
- The conversion of inferred resources to indicated has been consistent throughout the 2022 infill drilling program. This has delivered a maiden ore reserve of 289.3Mt at 0.56% copper and 0.65 g/t gold containing 1.6Mt of copper and 6.7Moz of gold.
- The PFS demonstrates that TB Copper will be a globally significant, long life, underground mine that optimises the orebody’s potential with production capacity of 24Mtpa of ore.
- The PFS has identified that the orebody is ideally suited to the initial extraction of a higher-grade 4Mtpa sub-level cave (“SLC”) mine providing early cashflow and reducing the project funding requirements for the larger Block Cave (“BC”) development. Staged expansion of the mine from 4Mtpa to 24Mtpa, peaking at 112ktpa and 366kozpa of contained copper and gold in concentrate.
- The PFS SLC and BC mines comprise only a small amount of the stated mineral resource, which remains open at depth and horizontally. Conceptual work identifies a second BC mine beneath the PFS design.
- The mining approvals process is well advanced and the PFS economics demonstrate the robustness of both the SLC and BC mines, supporting a 2024 commencement of SLC mine development and first concentrate production in 2026.
- Based on total modelled mine production comprising 289.3Mt of probable reserve and 114.7Mt of inferred resource the PFS SLC and BC mines deliver an estimated NPV₇ of US\$3.0 billion and 20.0% IRR over an initial mine life of 30 years and cumulative production of 1.8Mt and 4.1Moz of contained copper and gold in concentrate.
- Maximum funding requirement for the SLC is US\$757 million (including contingency). The decision to commence with the SLC (versus directly developing the BC) significantly reduces the initial capital required to establish an underground mining operation. PFS modelling demonstrates that cashflows generated from the SLC mine reduce the larger BC mine incremental funding requirement to approximately US\$335 million. Total maximum funding required to develop the combined SLC and BC mines is US\$1.1 billion.
- The combined SLC and BC mines are anticipated to be a 1st quartile cost operation and deliver a LOM all-in sustaining cost (“AISC”) of US\$1.0/lb copper net of gold credits.
- TB Copper leverages off the existing surface Tujuh Bukit gold mine operations which provide the infrastructure needed to quickly mobilise and commence project development and construction.
- The Tujuh Bukit mining lease contains multiple mineralised porphyry deposits with the potential to enhance the existing multi decade TB Copper mine life.
- Based on the strength of these PFS results, Merdeka is now proceeding to Feasibility Studies and preparing for SLC mine development to commence in 2024.

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) (“Merdeka” or the “Company”) is pleased to announce a project update for its wholly owned TB Copper project located in East Java, Indonesia. The PFS is complete and confirms attractive project economics for the development of a globally significant, long life, underground mine producing gold and copper, a critical metal to supply the oncoming electrification and decarbonisation era.

MINERAL RESOURCES

TB Copper is a large-scale, copper-gold porphyry deposit, which lies beneath Merdeka’s operating Tujuh Bukit gold mine. The orebody hosts mineral resources of 1,706Mt at 0.47% copper and 0.50 g/t gold containing 8.1Mt copper and 27.4Moz gold, including an indicated resource of 442.5Mt at 0.60% copper and 0.66 g/t gold. This is a substantial increase from the indicated resource of 372Mt previously reported, as a result of resource definition drilling completed during 2022.

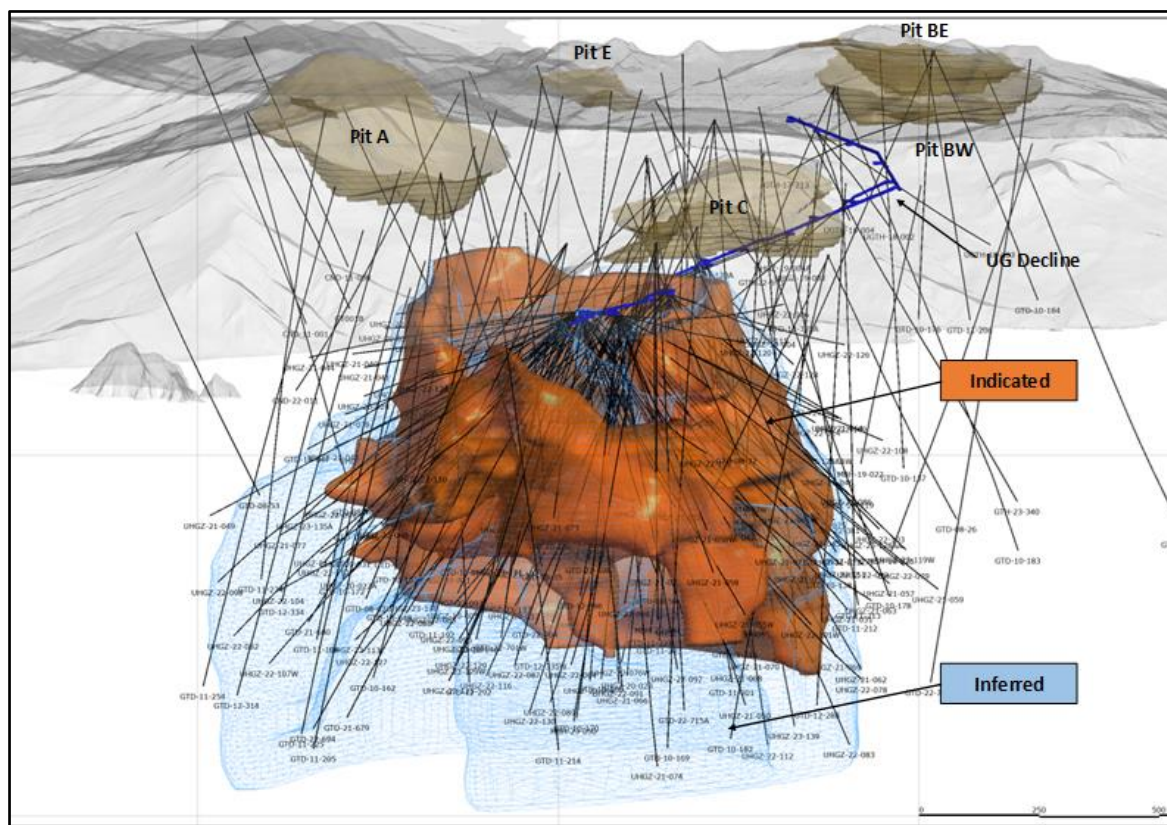
Table 1 - TB Copper Mineral Resource Estimate¹

Resource Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Cont. Cu (Mt)	Cont. Au (Moz)
Indicated	442.5	0.60	0.66	2.67	9.41
Inferred	1,263.2	0.43	0.44	5.42	17.95
Total	1,705.6	0.47	0.50	8.10	27.36

The 2022 infill drilling program reliably converted inferred resources to indicated demonstrating the robustness of the resource.

¹ Effective date of Mineral Resource Estimate (“MRE”) is 31 December 2022. Cut-off grade of 0.2% Cu

Figure 1: TB Copper Porphyry Mineralisation Outline & Completed Drill Holes



Mineable shapes have been placed over the indicated resource to create a production profile that was incorporated into the PFS, and the resultant robust economics strongly support Merdeka in declaring a maiden ore reserve. Additional infill drilling being performed in 2023 is expected to convert further inferred resource to indicated.

ORE RESERVES

Merdeka is pleased to announce maiden KCMCI compliant Probable Reserves for TB Copper comprising a total of 289.3Mt at 0.56% copper and 0.65 g/t gold from two specific mining areas. Total reserves from the SLC mineable shape are 35.2Mt at 0.95% copper and 1.09 g/t gold². Total ore reserves from the BC mineable shape are 254.1Mt at 0.50% copper and 0.59 g/t gold³.

Table 2: TB Copper Ore Reserves Table⁴

Reserve Classification	Tonnes (Mt)	Cu (%)	Au (g/t)	Cont. Cu (Mt)	Cont. Au (Moz)
SLC					
Probable	35.2	0.95	1.09	0.33	1.36
Sub-total	35.2	0.95	1.09	0.33	1.36
Block Cave					
Probable	254.1	0.50	0.59	1.28	5.30
Sub-total	254.1	0.50	0.59	1.28	5.30
Total					
Probable	289.3	0.56	0.65	1.61	6.66
Total	289.3	0.56	0.65	1.61	6.66

² Cut-off grade US\$65/t Net Smelter Return ("NSR") and incremental cut-off was US\$9/t NSR

³ Cut-off grade US\$21/t NSR

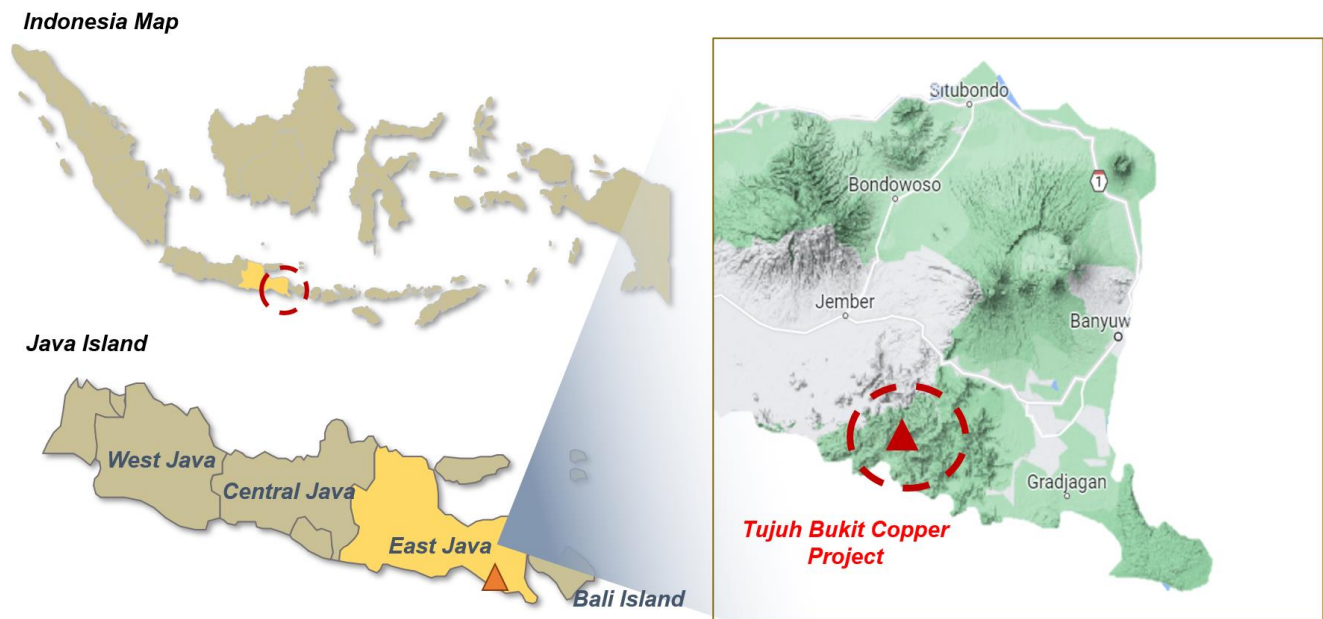
⁴ Commodity price used for reserve calculation: US\$3.63/lb Cu, US\$1,600/oz Au and US\$21/oz Ag. Tables may not sum as numbers have been rounded. This ore reserve is stated under the KCMCI code (Kode Komite Cadangan Mineral Indonesia).

INTRODUCTION

The Project is located in Banyuwangi Regency, East Java Province, along the South coast of the island of Java, Indonesia. TB Copper is approximately 205km Southwest of Surabaya, the capital of the province of East Java and 60km Southwest of the regional centre of Banyuwangi.

The Project, wholly owned by PT Bumi Suksesindo (a wholly owned subsidiary of Merdeka), holds the mine production operation permit (“IUP”) covering an area of 4,998 hectares. TB Copper can be readily accessed through a combination of a port, commercial airlines, and paved roads from several major cities in Indonesia such as Jakarta, Surabaya, and Denpasar.

Figure 2: Tujuh Bukit Copper Project Location



TB Copper, located beneath Merdeka’s operating Tujuh Bukit gold mine, is regarded as one of the world’s largest pre-production copper projects containing mineral resources of 1,706Mt at 0.47% copper and 0.50 g/t gold containing 8.1Mt copper and 27.4Moz gold, including an indicated resource of 442.5Mt at 0.60% copper and 0.66 g/t gold.

Since 2017, Merdeka has invested US\$156 million in the TB Copper feasibility work, including the development of a 1,890 metre long exploration decline, over 150,000 metres of resource definition drilling, completion of extensive independent studies that include mine design, mineral processing and surface infrastructure.

PFS OVERVIEW

The PFS confirms the technical and economic viability of developing TB Copper adopting a phased approach. Development will commence with a 4Mtpa SLC mine transitioning to a larger BC mine, with staged construction of processing plant modules supporting the ramp up in production to 24Mtpa.

Development of the SLC mine is immediately accessible, on approval, from the existing exploration decline. The higher-grade copper and gold in the upper portion of the orebody, immediately adjacent to the exploration decline makes an SLC the optimal mining method for this ore.

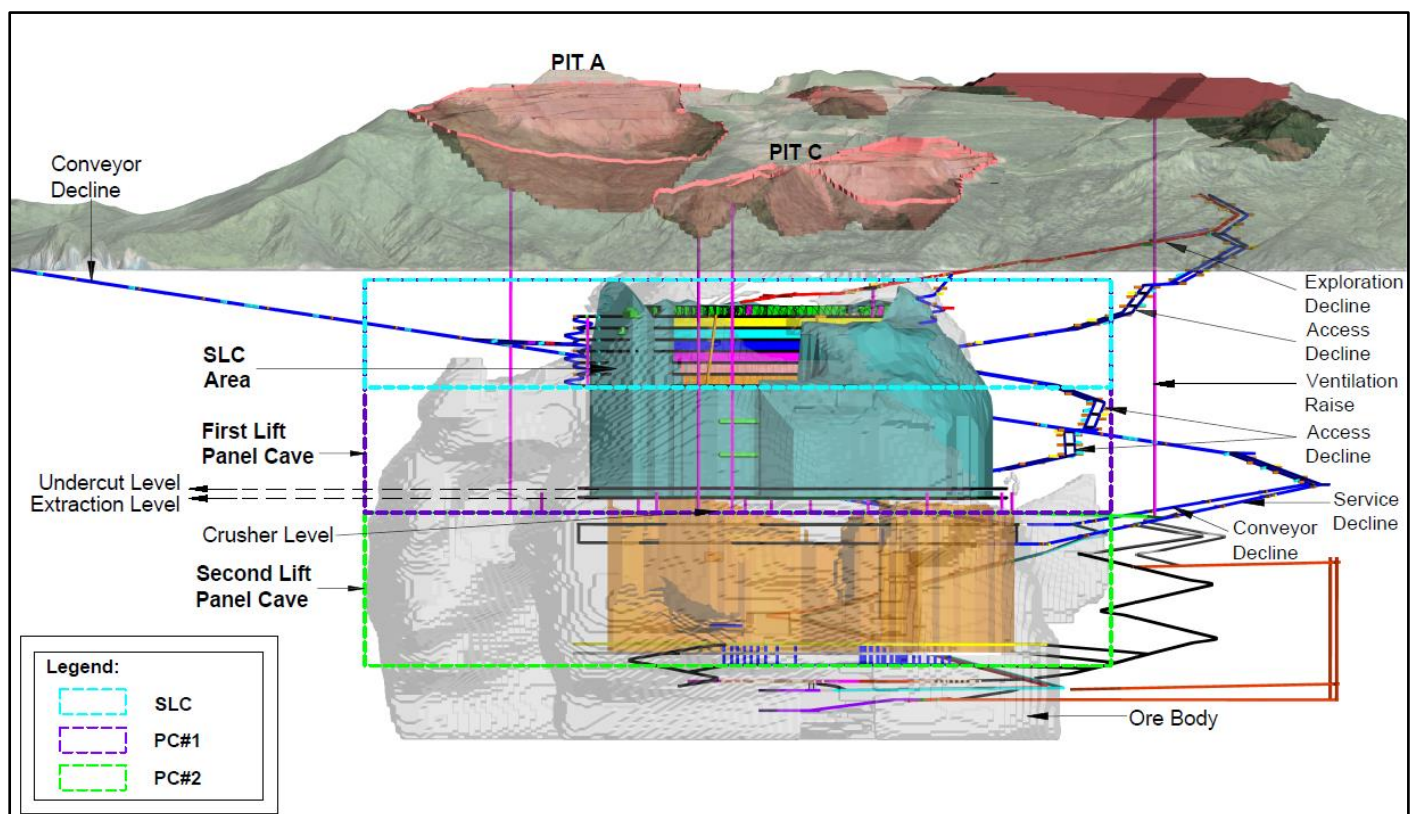
The operating Tujuh Bukit gold mine has facilities and services in place that will support accelerated development and construction of the Project, leading to the production of copper concentrate two years after commencement of construction.

The SLC mine will generate cashflow that will be re-invested into the BC mine, reducing the maximum negative cashflow required to develop the BC. Whilst mining the SLC, the BC development will continue unconstrained to the point of commissioning making the SLC an ideal first stage of mining during the BC development period.

The PFS confirms the attractive economics of TB Copper's first BC lift. Leading industry practice has been adopted to produce a highly productive BC mine layout. Conservative geotechnical parameters have been adopted to best protect the integrity and longevity of the workings throughout the mine life.

In addition to the attractive economics of the PFS, the orebody is open at depth (as illustrated in Figure 3 below) and conceptual level work completed in Merdeka's Scoping Study⁵ demonstrates the strong potential for a second lift.

Figure 3. Layout of TB Copper SLC/BC system



⁵ Scoping Study is available <https://merdekacoppergold.com/wp-content/uploads/2022/10/TB-Copper-Project-Update-English-version-2.pdf>.

MINING AND PRODUCTION

Sub-Level Cave

SLC mining is a top-down mining method and development will commence, on approval, in 2024 from the existing exploration decline which is situated adjacent to the orebody with mining ore production commencing one year later and copper production in 2026. The SLC mine takes advantage of an area of higher-grade copper and gold, making it an optimal and appropriate mining method for this ore.

The SLC mine will be constrained within the orebody from the 4,750 to 4,900m RL. Seven SLC levels were designed at an interval of 25 metres and horizontal production drift spacings of 21 metres following the geotechnical parameters recommended by WSP Golder.

The SLC mine will be accessed from two locations: the existing exploration decline (service decline) and a new conveyor decline. The existing exploration decline will be extended to obtain early access to the south of the orebody while the conveyor decline is developed from the surface.

Production will commence initially through the exploration decline, while the conveyor decline is being developed and the associated bulk material handling infrastructure is being constructed. SLC mine life is estimated at eight years with a production rate of 4Mtpa of ore. Total ore from the SLC mineable shape is 35.2Mt representing development ore and eight years of production at an average of 4Mtpa. Design work demonstrates that doubling the SLC mine life and increasing production to 75Mt creates significantly more standalone value from the SLC, however it is likely that even greater project value is generated by commencing the BC and limiting the SLC to 35.2Mt.

Figure 4. Plan View of the SLC Mine

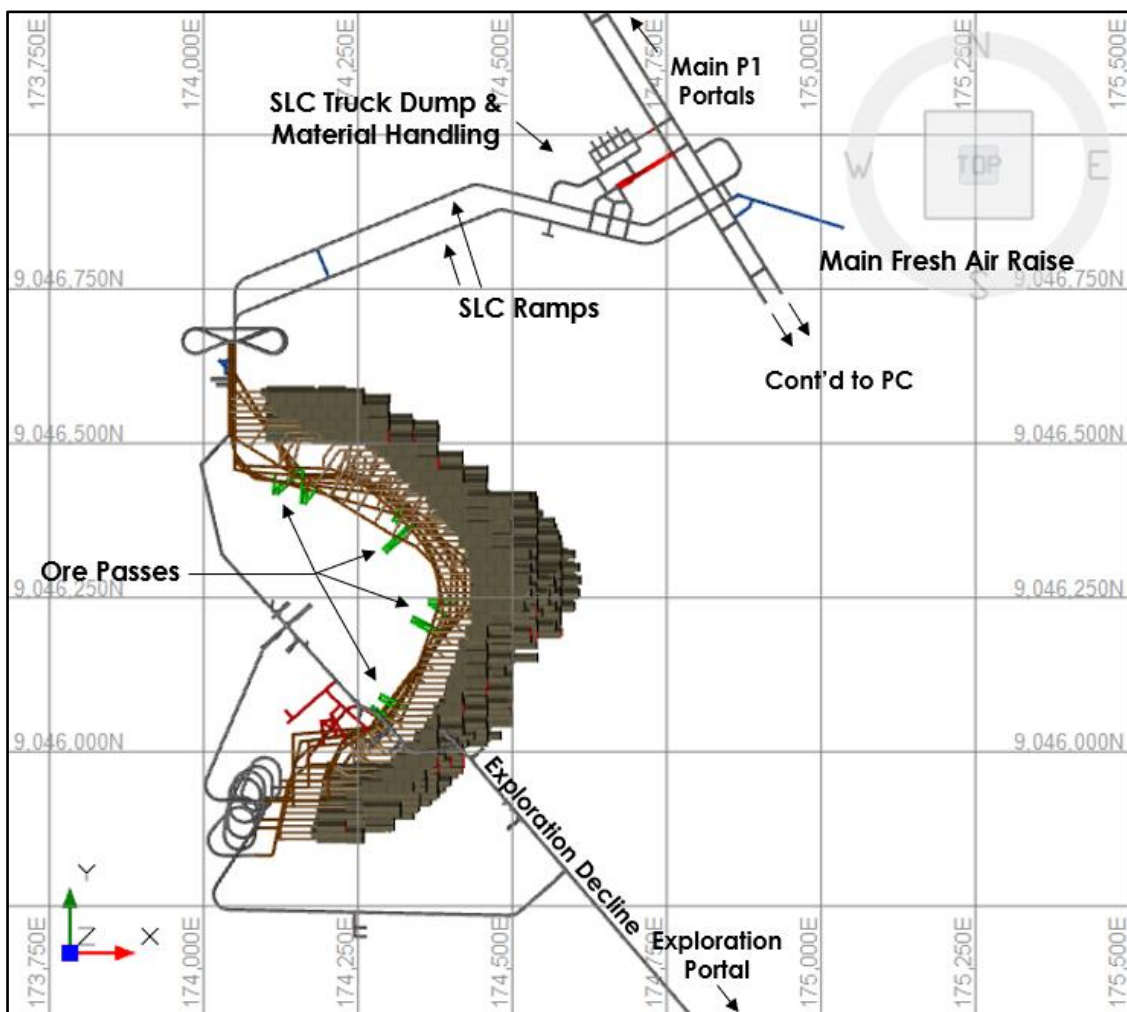
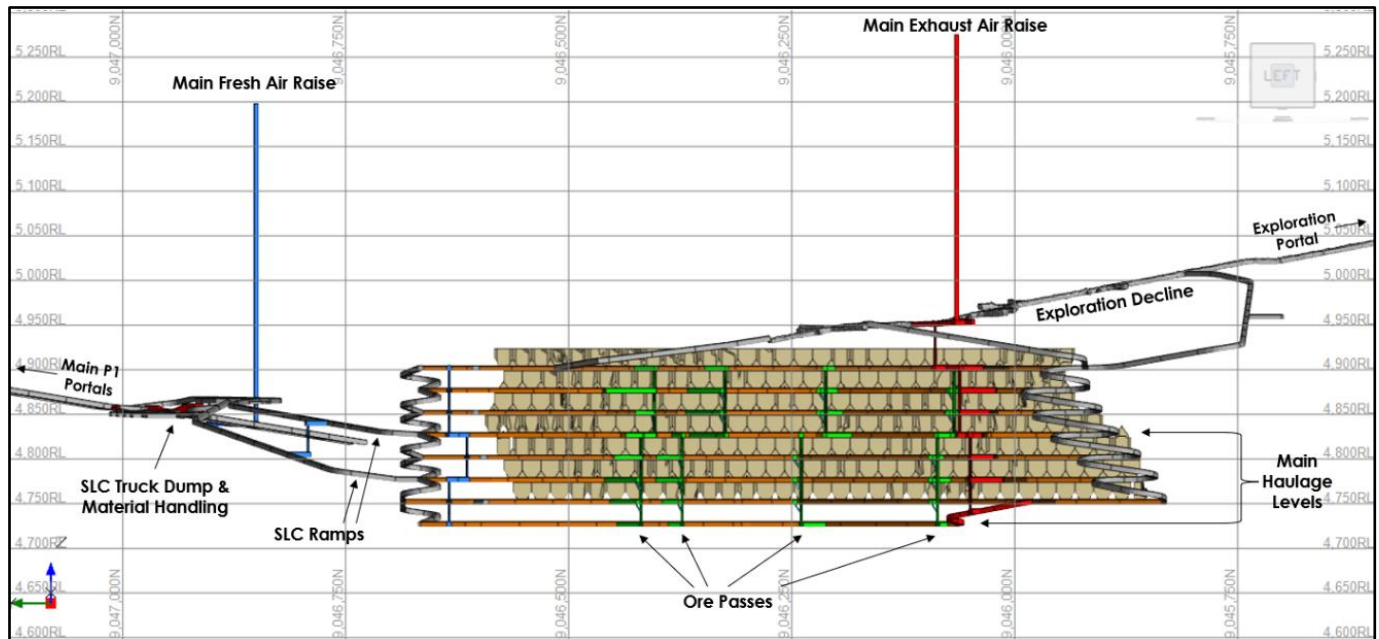


Figure 5. Side view of the SLC Mine



Block Cave

Development of the BC mine will be fully resourced to continue unconstrained and ramp up to full production of 24Mtpa. A staged concentrator expansion strategy has been engineered, building on the initial SLC capacity of 4Mtpa, a further two modules of 10Mtpa each will be added as the BC output expands.

The SLC and BC are developed as separate mines. The SLC completion date is a function of when the BC is commissioned and ramping up, rather than when the SLC mine life is exhausted.

Primary access into the BC undercuts an extraction level is provided by the main mine access and conveyor declines. The main mine access decline is for personnel and equipment, whilst the conveyor decline is for materials handling conveyor infrastructure. As undercutting progresses above the extraction level, caving initiates, providing ore into the drawbells for extraction from the mine via drawpoints below.

Block cave software design and cave management systems including Footprint Finder and PCBC⁶ were used to locate the position of the extraction level in the cave column and to generate the production schedule for the mine.

The 4,508m RL was selected as the extraction level following geomechanical considerations and Footprint Finder. A cut-off NSR value of US\$21/t was applied to the resource and 1,497 drawpoints were created. A El Teniente⁷ layout with extraction tunnel spacings of 30 metres and drawpoint spacings of 20 metres was adopted. Mining will commence in the south of the extraction level and progress panel by panel in a counter clockwise fashion.

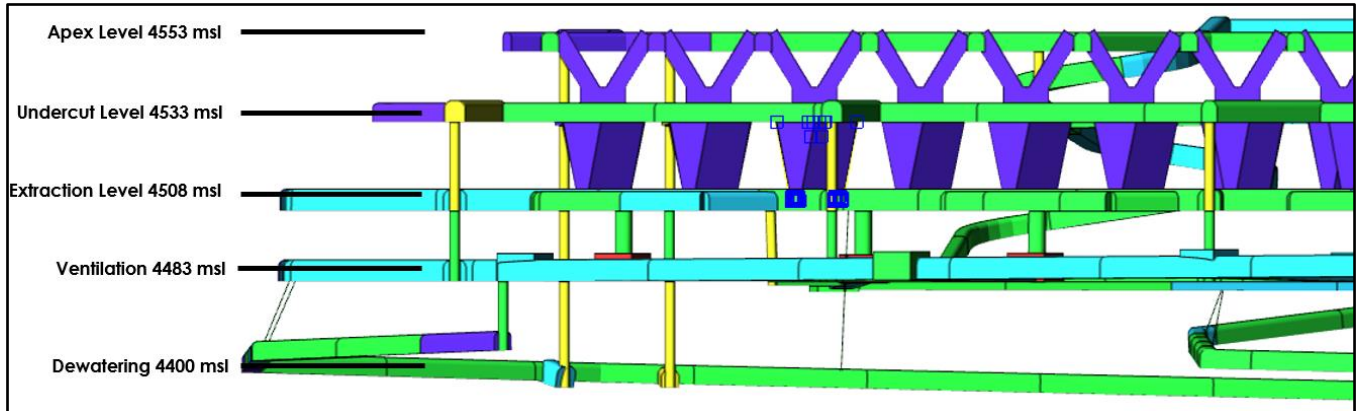
A total of 368.8Mt at 0.53% copper and 0.60 g/t gold will be produced from lift one of the BC mine, over a mine life of 22 years. The PFS economic modelling is based on this tonnage which includes both the BC probable reserve of 254.1Mt and inferred resource of 114.7Mt at the lift one extraction level. The value associated with lift two of the BC is in addition to the value identified in this PFS statement.

Caved material will be loaded from drawpoints and trammed to perimeter jaw crushers. The materials handling system from these crushers to the surface stockpile consists of transfer conveyors and the main conveyor decline.

⁶ PCBC = Personal Computing Block Caving

⁷ El Teniente is a Chilean Block Cave mine operated by Codelco. An El Teniente layout is a diagonal rather than herringbone draw point layout. It is simpler to develop because the drifts are straight.

Figure 6. Side View Layout of the BC Infrastructure Levels



Ventilation intake for the BC mine consists of two main ventilation raises and three declines, and the exhaust is via the conveyor decline and two additional raises. Fresh air will be delivered into the mine via a dedicated ventilation drive to distribute the air evenly across the operating areas.

Water drainage from the extraction level and the mine workings will be via a dedicated drainage drift and onto the mine’s main pump station.

Figure 7. Plan View of the Start of BC Production in Lift One

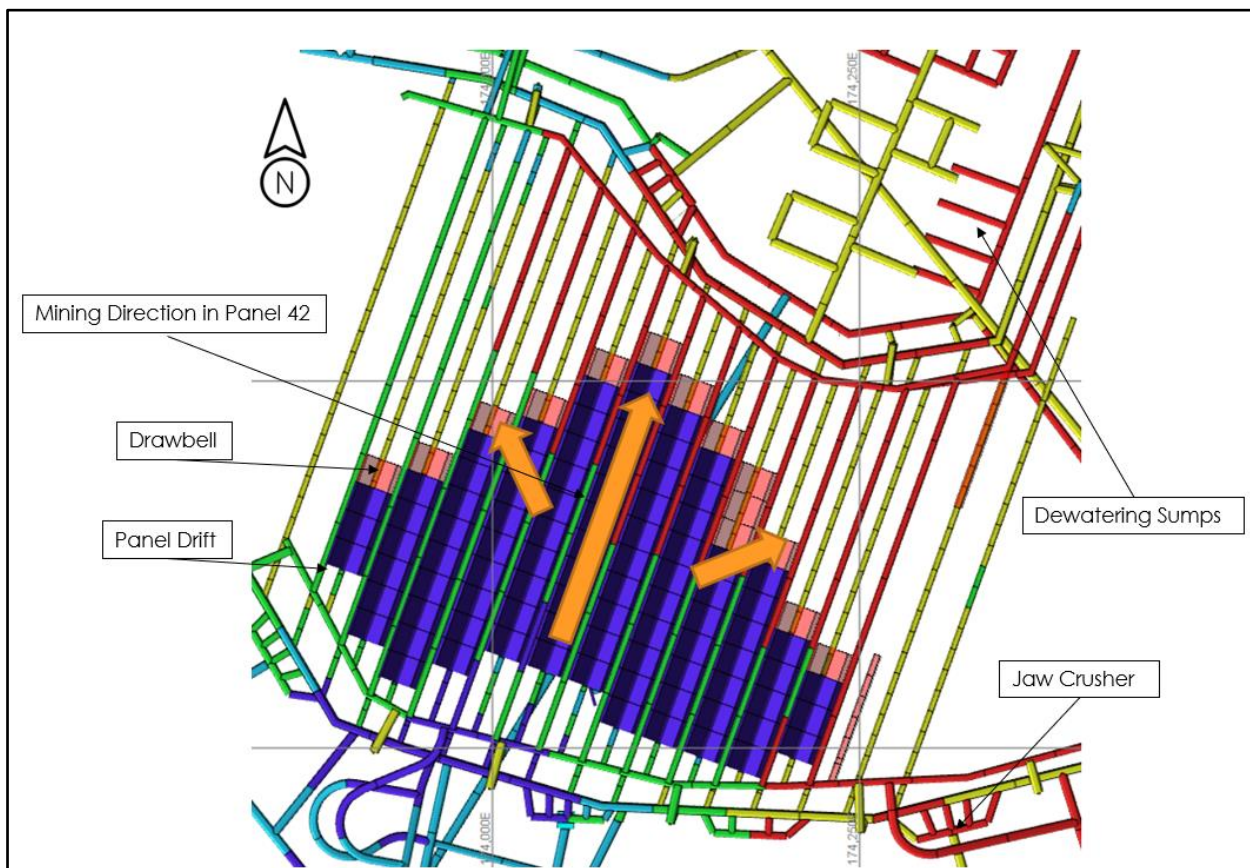


Figure 8. Plan View of The BC

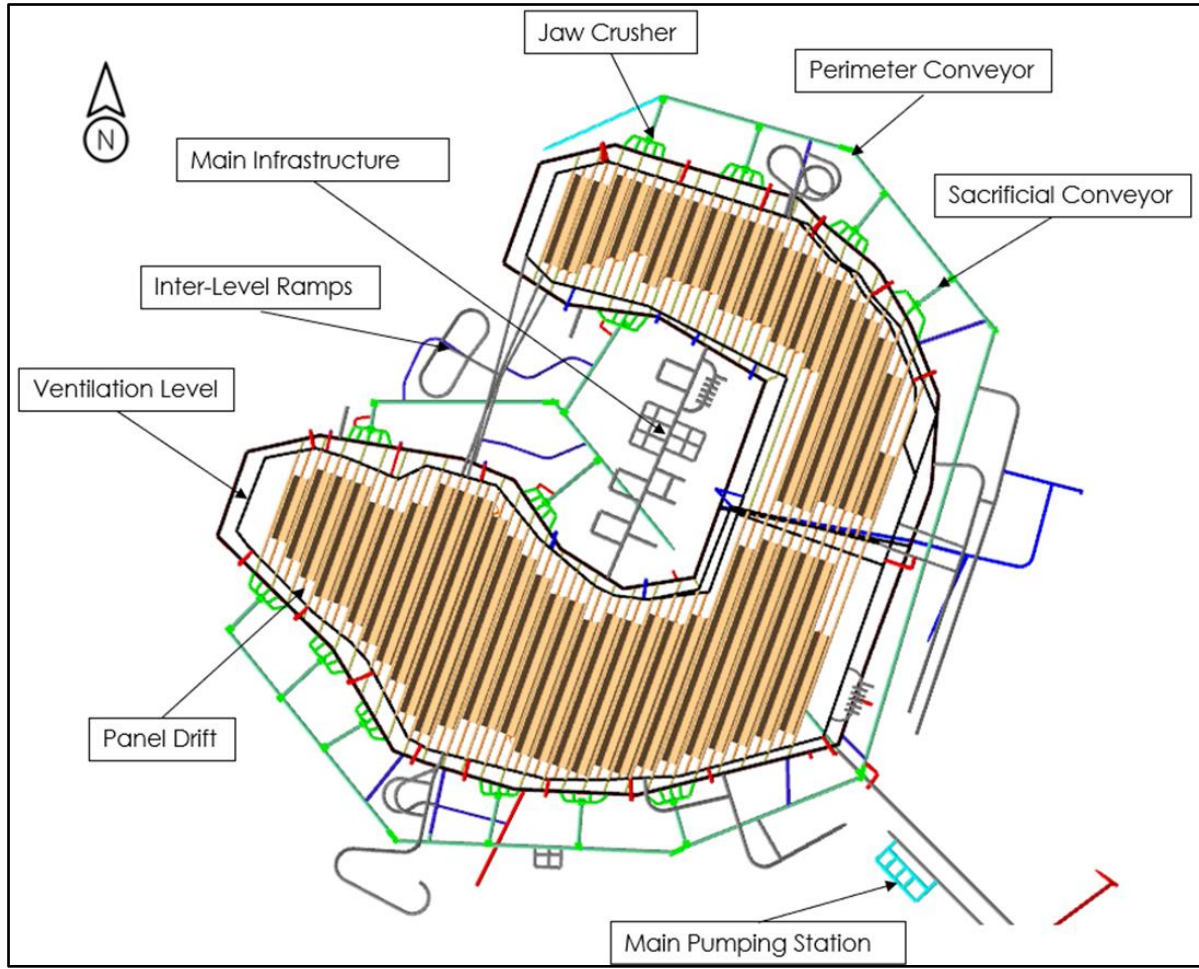
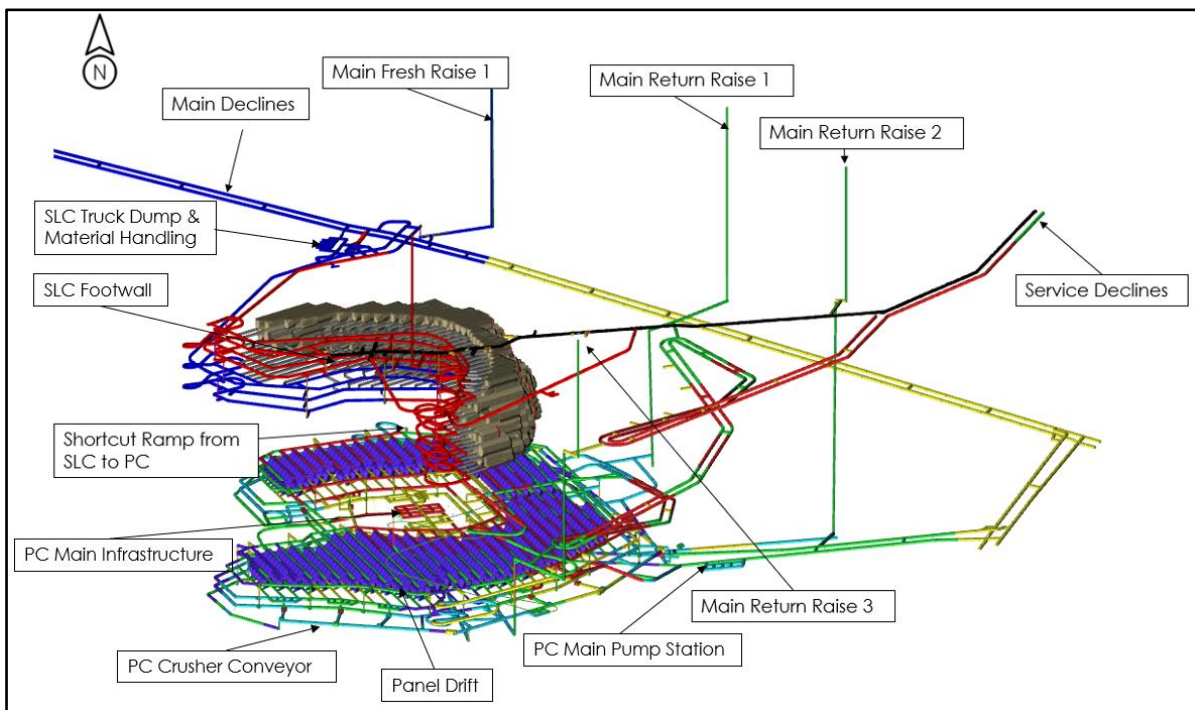


Figure 9. Isometric View of Combined SLC and BC



PROCESSING

The copper-gold concentrator and related surface infrastructure will be constructed in a phased approach to match the SLC and BC production ramp up rate. Detailed evaluation and metallurgical testing progressing on Albion, SXEW and CIL circuits for the onsite production of copper cathode and gold doré.

Phase 1: includes a 4Mtpa copper-gold concentrator comprising a grinding, rougher and cleaner flotation circuits.

Phase 2: includes the expansion of the copper-gold concentrator with the construction of a 10Mtpa processing stream adding to the Phase 1 circuit for a total of 14Mtpa capacity.

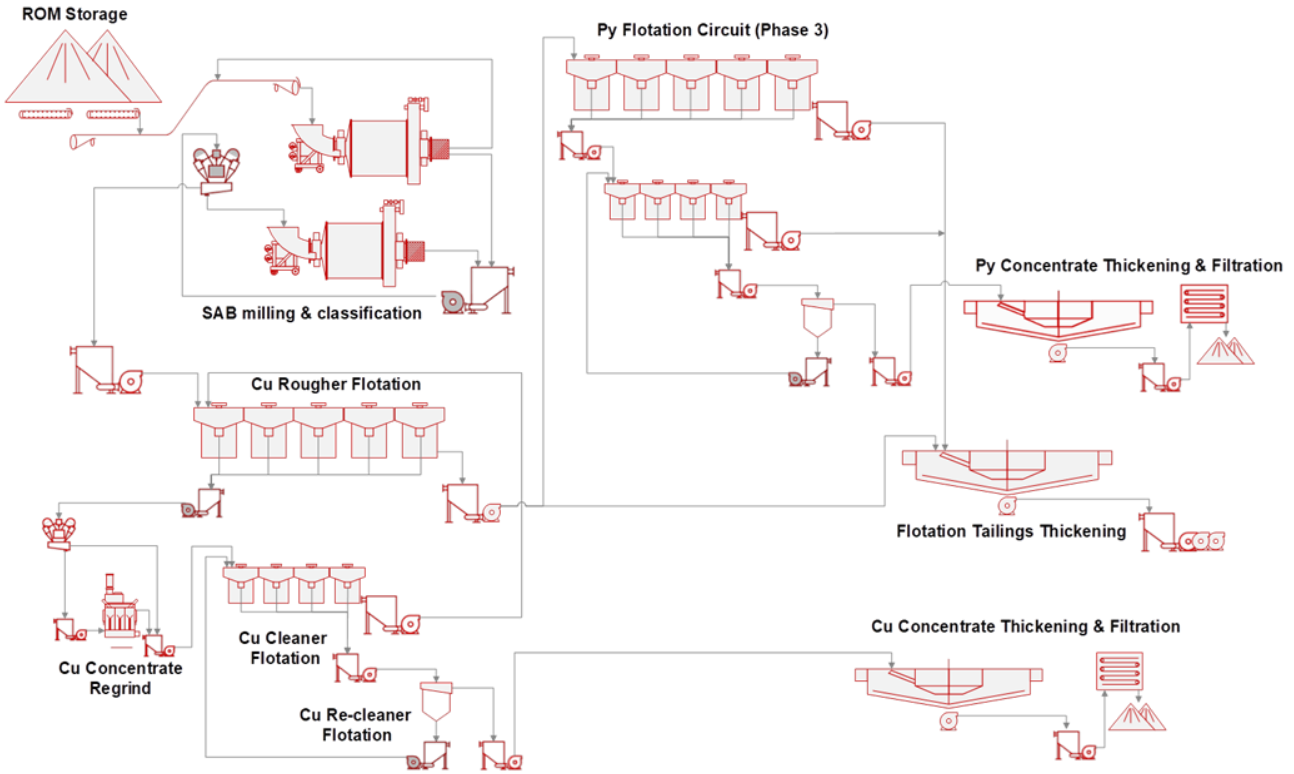
Phase 3: expansion consists of the installation of similar processing infrastructure to Phase 2, with an additional 10Mtpa processing stream. This phase includes the addition of pyrite flotation circuit to produce a pyrite concentrate filter cake product.

A description of each phase is set out below.

Table 3. Concentrator Expansion Phases

Description	PHASE 1	PHASE 2	PHASE 3
Processing Capacity	4.0Mtpa	14.0Mtpa (Phase 1 + 10Mtpa)	24.0Mtpa (Phase 2 + 10Mtpa)
Processing Period	2026 – 2031	2031 – 2034	2034 – LOM
Flowsheet	SAB milling, copper rougher flotation followed by concentrate regrind and two-stage cleaning. Associated thickening and filtration to produce a copper concentrate. Albion-SXEW-CIL circuits at an advanced evaluation stage		Addition of pyrite concentrate circuit.
Production (per annum)	Copper concentrate averaging 31kt of contained copper and 87koz of contained gold.	Copper concentrate averaging 85kt of contained copper and 265koz of contained gold.	Copper concentrate peaking at 112kt of contained copper and 267koz of contained gold. Additional pyrite concentrate averaging 2.2Mt containing 74koz of contained gold

Figure 10. Processing Flowsheet



POWER SUPPLY

The capacity to supply sufficient bulk power for the project lifespan has been confirmed by PLN, the Indonesian national power supplier, including design, construction and maintenance of the transmission line route from the Genteng Power Station to the site substation. A Memorandum of Understanding (“MoU”) was signed between Merdeka and PLN on 15th September 2021 for the supply of 260MVA and which outlines the power development strategy and execution plans. Merdeka is in advanced negotiations with PLN concerning the final commercial terms to supply power to TB Copper.

PORT INFRASTRUCTURE

The PFS port has been selected from a range of examined alternatives. Albion production of copper cathode and gold doré continues to be under detailed evaluation. In the interim, a larger PFS port has been provisioned for, commencing with a containerised solution and expanding to a bulk concentrate handling facility in the second phase. The containerised concentrate loader is rated at 520ktpa of copper concentrate (refer to Figure 11). The bulk concentrate port infrastructure is required when the mine produces pyrite concentrate in quantities that will reach 2.2Mtpa (refer to Figure 12).

The port infrastructure consists of a dual lane access road for container trucks. A reach stacker will carry the container from the laydown area to the harbour crane pickup point. Reach stackers are common in ports and container terminals due their maneuvering flexibility and efficiency in reducing the time needed to load and discharge containers. The rail mounted harbour crane will travel along the quay wall to reduce the container loading cycle time.

Figure 11. Rendered Isometric View of Container Export Berth

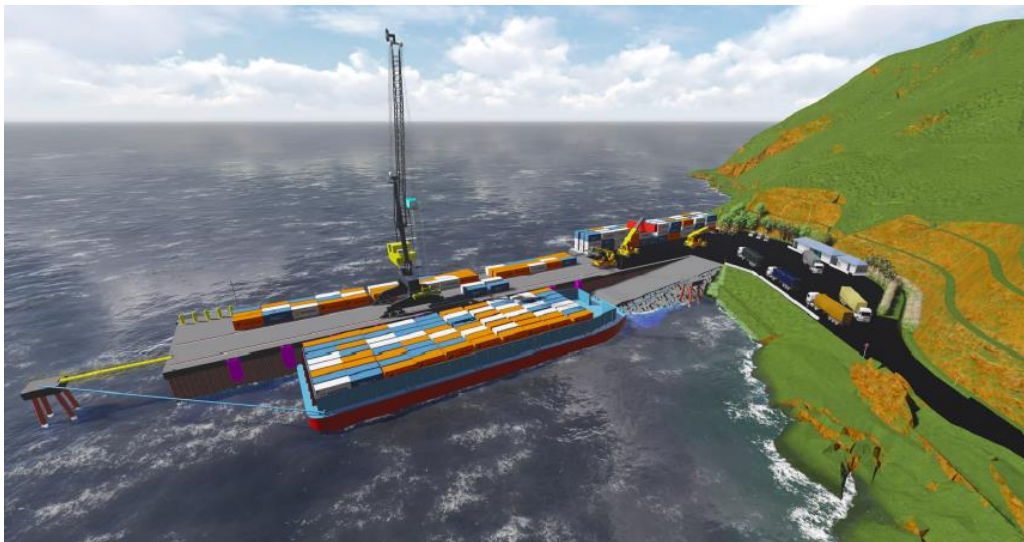
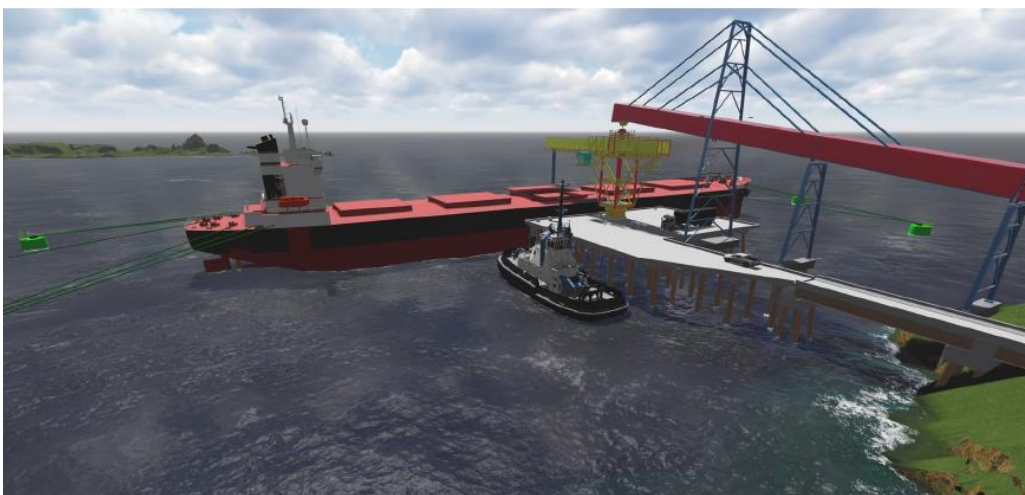


Figure 12. Rendered Isometric View of Concentrate Export Berth



PRE-PRODUCTION, GROWTH AND SUSTAINING CAPITAL INVESTMENT

The PFS contemplates a pre-production capital investment of US\$757 million, including 10% contingency, to reach first concentrate production from the SLC mine. This capital investment includes the establishment of the SLC starter mine, construction of processing plant and facilities to accommodate a 4Mtpa throughput. A further capital investment of US\$2.0 billion is required to develop the BC and construct processing modules to support a production rate of 24Mtpa.

Table 4. Capex Breakdown (US\$m)

Items	Pre-Production – SLC	Growth – BC
Underground Mining	278	627
Concentrator	100	477
Surface Mining Infrastructure	6	40
Site Infrastructure	96	216
Port	30	152
Tailings	109	209
EPCM & Indirect Cost	61	136
Owners Cost	15	38
Contingency	62	140
Total	757	2,035
Sustaining Capex (avg. per annum)	64	150

OPERATING COST

TB Copper will be an owner operated mine. A breakdown of estimated unit operating costs is summarised in the table below.

Table 5. LOM Average Operating Costs (US\$/t ore)⁸

Items	SLC	BC
Mining	12.7	5.3
Processing	6.2	6.0
Shared Infrastructure	1.1	0.6
Port & Shipping	0.8	0.4
Tailings	0.7	0.7
G&A	3.3	0.9
Total Operating Costs	24.8	13.8

⁸ Operating cost excludes taxes and royalties.

FINANCIAL ANALYSIS

Table 6 is a summary of the financial results supporting the SLC/BC reserve statement and the additional value created by including inferred resource adjacent to the currently designed BC lift one extraction level. Upgrading these resources to probable reserve is a priority for the 2023 geoscience infill drilling program.

Table 6. Project Financials Summary (US\$m)

Commodity Prices	SLC/BC reserve	SLC/BC ⁹ reserve + resource
Avg. LOM real copper (US\$/t) ¹⁰	8,192	
Avg. LOM real gold (US\$/oz) ¹⁰	1,615	
Operating Cost Summary		
Copper AISC (net of gold credits) ¹⁰ (US\$/lb)	0.9	1.0
Post-Tax Results (LOM)		
Gross revenue (US\$m)	23,275	33,983
EBITDA (US\$m)	14,075	21,319
Free cash flow (US\$m)	7,674	12,310
NPV ₇ (US\$m) ¹¹	2,145	3,031
IRR (%)	20.2	20.0

The SLC mine will generate cashflow that will be re-invested into funding the BC mine (refer to Table 7), reducing the maximum negative cashflow requirement. Whilst mining the SLC, the BC development will continue unconstrained to the point of BC commissioning making the SLC an ideal first stage of mining during the BC development period.

Table 7. Project Financials by SLC vs. BC (US\$m)

Items	SLC	BC	LOM
Gross revenue	4,557	29,426	33,983
EBITDA	2,998	18,321	21,319
Pre-tax net cashflow ¹²	2,487	13,141	15,628
Post-tax net cashflow ¹²	2,102	10,208	12,310

⁹ Financial results of the SLC/BC reserve + resource case includes probable reserve and inferred resource.

¹⁰ Financial results assume CRU Group's average LOM real copper and gold price assumptions adjusted to nominal prices using approximately 2.2% inflation factor. Costs and capital investment have also been adjusted to nominal terms.

¹¹ NPV from commencement of project development in 2024.

¹² Cashflows from commencement of production.

ADDITIONAL RESOURCES

Merdeka has identified multiple porphyry and epithermal prospects that have the potential for hosting significant mineralisation.

Surface geochemistry of the Tujuh Bukit mining concession area highlights an extensive copper-gold footprint that extends along a 14 x 3km² area presenting Tujuh Bukit mining concession area as one of the most highly prospective mineralised districts in Indonesia. Historically, the porphyry and epithermal prospects are underexplored, leaving open the opportunity for the discovery of mineable resources.

Figure 13. Prospects with Potential for Additional Copper



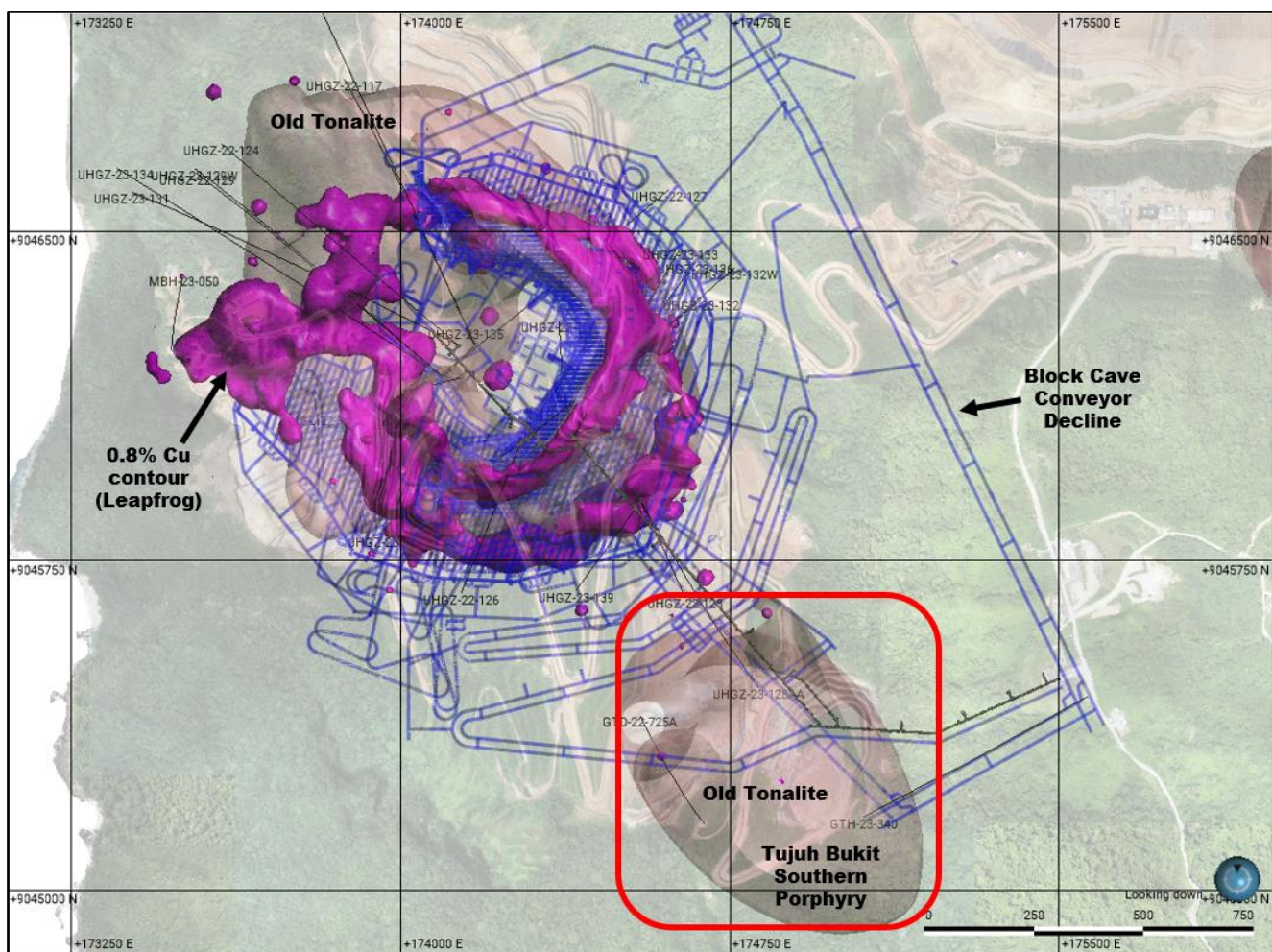
Merdeka has identified the prospects that have the potential to provide additional copper for the Tujuh Bukit project (refer to Figure 13 above) in the short to medium term. A description of the prospects, in order of priority, are outlined below:

Table 8. Prospects with Potential for Additional Copper

Prospects	Description
Candrian	<ul style="list-style-type: none"> Both prospects are in close proximity to the planned TB Cu processing location.
Pit C Cu (Supergene)	<ul style="list-style-type: none"> Both prospects have returned positive previous drilling results and have the potential to supplement Tujuh Bukit Copper and Tujuh Bukit Gold.
Lompongan	<ul style="list-style-type: none"> Both prospects have high grade narrow veins / high sulphidation mineralisation from surface and medium grade large porphyry signature from 200m – 400m depth.
Guh Macan	<ul style="list-style-type: none"> Areas are underexplored and no previous drilling has been carried out.
Katak	<ul style="list-style-type: none"> Contains two porphyries which are N-S elongated.
Salakan North	<ul style="list-style-type: none"> Reconnaissance exploration program has commenced.

The Tujuh Bukit Southern Porphyry (“**TBSP**”) is a notable porphyry intrusion southeast of the TB copper orebody. TBSP has the potential to be a repetition of the TB Copper orebody. It has the potential to provide a significant extension of the TB Copper mine life.

Figure 14. Interpreted Location of the TBSP



OPTIMISATION OPPORTUNITIES

The PFS has identified several opportunities which have the potential to improve project economics. These specific areas of interest are under examination and will continue to be fully assessed during the Feasibility Study.

Table 9. Description of Optimisation Opportunities

Items	Description
Metallurgy	<ul style="list-style-type: none"> • Testing the application of alternative float circuits to maximise the recovery of finely ground minerals for example flash floats. • Selected circuit finer grind applications to improve orebody response to achieve the most appropriate grind for optimal liberation of copper and contained gold minerals. • Increased flotation residence times for slowly floating copper minerals in combination with targeted reagents. • Methodologies to negate the effects of clay to improve the effectiveness of flotation circuits. • Assess the cleaner tail pyrite and silicate mineralogy and adjust the process circuit to specifically target improved gold recoveries. • Completion of the mine wide orebody variography assessment to determine the optimal flowsheet according to the PFS LOM production schedule. • Optimised flowsheet based on circuit recovery curves for each processing stage.
Mining Schedule	<ul style="list-style-type: none"> • Improving single heading development rates to provide earlier access and infrastructure installation to the SLC and BC mines. Selection of the optimal mining and work methods to specifically suit the encountered ground conditions e.g., long rounds, roadheader and support systems.
Mine Design	<ul style="list-style-type: none"> • Alternate delivery of ventilation into the mine via shafts instead of declines eliminating the requirement for twin conveyor decline and twin access drives, reducing the excavation size, improving the rate of mining, reducing costs and improving excavation stability and potentially earlier extraction level access. • Adjusted mine design based on the latest geotechnical zoning information to ensure that development is placed in the best available ground improving stability and development rates. • Review of the amount of mine development required to establish the operating BC reducing the time and cost required to commission the cave.
Infrastructure	<ul style="list-style-type: none"> • Reducing the infrastructure footprint resulting in a lower earthworks requirement. • Commensurate optimisation of the layout to reduce steel and concrete volumes. • Opportunity to replace desalination water with external bore water.

NEXT STEPS

Detailed Feasibility Studies are underway in preparation for project execution in 2024.

Infill drilling during 2023 will focus on conversion of inferred resources, included in the financial model, to indicated resources enabling additional reserves to be stated.

The TB Copper project team will continue to expand in line with the project execution timeline and in readiness for construction and mining activity.

Merdeka has received preliminary expressions of interest regarding project funding options. To maximise shareholder value, the Company will now commence a structured review of funding alternatives, assessing a broad range of options in parallel. These funding alternatives will include loan financing, strategic partnerships, and other funding sources suitable for a project of this nature.

At the conclusion of this review, Merdeka aims to complete the most suitable funding arrangements that align with Merdeka's strategic objectives and long-term vision of establishing the Tujuh Bukit region as a globally significant mining province.

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ABOUT PT MERDEKA COPPER GOLD TBK.

PT Merdeka Copper Gold Tbk (IDX: MDKA) (“Merdeka” or the “Company”) is a holding company with operating subsidiaries engaging in mining and processing activities, encompassing: (i) exploration; (ii) production of gold, silver, copper, nickel (and other related minerals); and (iii) mining services.

Merdeka’s major assets are the: (i) Tujuh Bukit Copper Project; (ii) PT Merdeka Battery Materials Tbk (IDX: MBMA) (“MBM”); (iii) Pani Gold Project; (iv) Wetar / Morowali Acid Iron Metal Project; (v) Tujuh Bukit Gold Mine and (vi) Wetar Copper Mine.

The Tujuh Bukit Copper Project deposit is one of the world’s top ranked undeveloped copper and gold mineral resources, containing approximately 8.1 million tonnes of copper and 27.4 million ounces of gold¹³.

MBM holds a portfolio of high-quality businesses which include one of the world’s largest nickel resources (known as the Sulawesi Cahaya Mineral Mine) containing approximately 13.8 million tonnes of nickel and 1.0 million tonnes of cobalt¹⁴, operating RKEF smelters with a total nameplate capacity of 88,000 tonnes of nickel in NPI per annum¹⁵, the Acid Iron Metal (AIM) Project which will produce acid and steam for use in HPAL plants, in addition to producing other metals such as copper, gold and iron. MBM is also developing its first high pressure acid leach plant at the Indonesia Konawe Industrial Park, a future nickel and battery materials-focused industrial estate in Sulawesi, Indonesia. It is intended that the first phase of the HPAL plants will be a 120,000tpa operation (nickel equivalent) split into two 60,000tpa tranches.

The Pani Gold Project is a significant growth project, containing approximately 6.4 million ounces of gold¹⁶ and is expected to become a long-life and low-cost gold mine with the potential to produce a significant amount of gold.

As a world-class Indonesian mining company, Merdeka is owned by prominent Indonesian shareholders, among others: PT Provident Capital Indonesia, PT Saratoga Investama Sedaya Tbk and Mr. Garibaldi Thohir who have exceptional track records in successfully identifying, building and operating multiple publicly listed companies in Indonesia.

¹³ Refer to Annual Statements of mineral resources and ore reserves on www.merdekakoppergold.com.

¹⁴ SCM mineral resource: February 2022 JORC prepared by AMC Consultants Pty Ltd. Total resource of 1.9 billion wmt at 1.22% Ni containing 13.8Mt of nickel and at 0.09% Co containing 1.0Mt of cobalt.

¹⁵ ZHN RKEF smelter is under construction with a nameplate capacity of 50,000 tonnes per annum.

¹⁶ Pani resources update (<https://merdekacoppergold.com/wp-content/uploads/2023/02/Pani-February-2023-Mineral-Resource-Estimate.pdf>)

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