

10th April 2024

Consolidated Mineral Resources and Ore Reserves Statement as of 31 December 2023

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) (“Merdeka” or the “Company” or the “Group”) is pleased to report its mineral resources and ore reserves as of 31 December 2023.

Merdeka’s major assets are:

- Tujuh Bukit Gold Mine (MDKA 100%) – a conventional open cut mine with a heap leach pad and processing via ADR plant for gold and silver;
- Wetar Copper Mine (MDKA 100%) – a conventional open cut mine with a heap leach pad and processing via SX/EW for copper cathode;
- Tujuh Bukit Copper Project (MDKA 100%) – one of the world’s largest pre-production copper-gold porphyry deposits;
- Pani Gold Project (MDKA 70%) – a large disseminated low sulphidation epithermal related gold deposit currently under development; and,
- PT Merdeka Battery Materials Tbk (IDX: MBMA) - a vertically-integrated, battery materials company holding a portfolio of high-quality mining and processing assets located in Central and Southeast Sulawesi, including the Sulawesi Cahaya Mineral mine (“SCM Konawe Nickel Mine”), the world’s largest laterite nickel resource, Rotary Kiln-Electric Furnace (“RKEF”) smelters, high-grade nickel matte processing facilities, the Acid Iron Metal (“AIM”) project, an industrial park in Konawe (“IKIP”) and near term HPAL processing capabilities.

Additional details may be found on the MDKA and MBMA websites:

<http://www.merdekacoppergold.com> and <http://www.merdekabattery.com>

GROUP MINERAL RESOURCES

As of 31 December 2023, Group mineral resources are estimated to contain 36.4 million ounces of gold, 8.5 million tonnes of copper, 86 million ounces of silver and 13.8 million tonnes of nickel.

This represents an increase of approximately 1.2 million ounces of gold (+3.5%), 69,000 tonnes of copper (+0.8%), 6 million ounces of silver (+7.9%), and a decrease of approximately 57,000 tonnes of nickel (-0.4%) compared with the estimates as of 31 December 2022. Merdeka also achieved a material 71% increase in indicated resources at the Tujuh Bukit Copper Project. The Group mineral resources estimates as of 31 December 2023 are set out in Table 1 to Table 5. Mineral resources are reported inclusive of ore reserves.

The Group mineral resources as of 31 December 2023 includes changes at numerous deposits following updated notional constraining pit optimisation shells and/or resource models. These include:

- Mining depletion during 2023 (as detailed in the Group ore reserves section);
- Application of the Reasonable Prospects of Eventual Economic Extraction (“RPEEE”) test, as required under both the Indonesian (Kode KCMI) and Australasian (JORC Code) reporting codes;
- Initial application of the RPEEE test to the Partolang mineral resource;
- Updated mineral resource estimate of copper, gold, silver, iron, sulphide sulphur, sulphur, lead and zinc contained in the current Wetar heap leach pads as resources suitable for processing at the AIM Project;
- Updated mineral resource estimate for the Partolang VHMS deposit at the Wetar Copper Mine, including the AIM Project resource, which includes the results of the 2023 resource definition drilling program;
- Updated mineral resource estimate for the Tujuh Bukit Copper Project, containing both indicated and inferred resources. This update incorporates updated geological and mineralisation models and drilling results from the underground exploration decline and from surface;
- Updated mineral resource estimate for the Tujuh Bukit Gold Mine including the pit BW and pit BE mineralisation, which were previously excluded, in a RPEEE perspective. This updated mineral resource estimate incorporates new drilling results from near mine resource definition and updated geological and mineralisation models;
- Updated mineral resource estimate for the Pani Gold Project, combining the resources of the Contract of Work lease (“Pani GSM”) and of the original Pani Izin Usaha Pertambangan (“Pani PETS”). This update incorporates updated geological and mineralisation models and drilling results from the resource definition drilling program;
- Updated mineral resource estimate for the SCM Konawe Nickel Mine. This update incorporates updated geological models and drilling results from the resource definition drilling program.

GROUP ORE RESERVES

As of 31 December 2023, the Group gold and silver ore reserves are 384 million tonnes at 0.65 g/t gold and 4 g/t silver containing to 8 million ounces of gold and 49 million ounces of silver as shown in Table 6 (gold) and Table 8 (silver) respectively, with a detailed breakdown in Tables 9 through 12. This represents a significant 832% and 26% increase in gold and silver ounces against 2022 ore reserves, driven by the Tujuh Bukit Copper Project and Pani Gold Project ore reserves (Table 14).

As of 31 December 2023, the Group copper ore reserves are 311 million tonnes at 0.6% copper, containing 1.87 million tonnes of copper as shown in summary Table 7, and in detail in Tables 10 and 11. Compared to 2022 copper ore reserves, the ore reserves have increased by 632% underpinned by the Tujuh Bukit Copper Project Operations (Table 14).

As of 31 December 2023, MBMA reserves are 328 million wet metric tonnes or 196 million dry metric tonnes at 1.24% nickel, containing 2.4 million tonnes of nickel as shown in summary Table 13. Compared to 2022 nickel reserves, the dry metric tonnes reserves have increased by 4% (Table 14).

The ore reserves are based on the following (cut-off grade assumptions in Table 15):

Wetar Copper Mine:

- Wetar optimised at US\$8,000/t copper price for Partolang Pit, No new optimisation done in Lerokis Pit
- Historical mining, processing and general administration costs. Included AIM ore sales agreement between BKP/BTR and MTI as processing cost credits in processing costs
- Processing recoveries by ore type and pit area
- Multiple cut-off-grades for Heap Leach depending on the pit location and lithology (weighted average at 0.33% Cu for Partolang)
- Partolang Pit optimisation using Whittle software (Lerchs-Grossmann optimisation)
- Only measured and indicated resource are used to define pit shell
- Selected the most optimised revenue shell as basis of pit design (RF1)
- Cash flow calculation inputs consistent to budget and forecast
- No changes made in Lerokis Pit Reserve declaration
- Increase in AIM (Acid Iron Metal) reserve due to increasing “spent ore tonnages” from 2023 BTR Heap Leach

Tujuh Bukit Gold Mine:

- Optimised for transitional and oxide gold heap leaching
- Potential opportunity to extend mine life by an additional three years to 2029
- Optimised at US\$1,600/oz gold and US\$24/oz silver prices
- 0.20 g/t Au reserve cut-off grade
- Historical mining, processing and general administration costs
- Historical processing recoveries by ore type
- Pit optimisation using Whittle software (Lerchs-Grossmann optimisation)
- No inferred mineral resource included to define pit shell
- Selected the most optimised revenue shell as basis of pit design (RF1)
- Cash flow calculation inputs consistent to budget and forecast

Tujuh Bukit Copper Project:

- Tujuh Bukit copper optimisation is using US\$3.63/lbs copper, US\$1,600/oz gold and US\$21/oz silver
- Cut-off grade for sublevel caving is NSR US\$65/t and US\$21.18/t for block caving mine
- Geovia GEMS software was used for optimisation, whereas sublevel caving optimisation used PCSLC software and block caving optimisation used PCBC software
- No measured resource available to convert to reserve, only indicated resource are used to define mine inventory

Pani Gold Project:

- Feasibility Study work
- Only surface mining adopting the conventional truck-excavator combination is considered when estimating the ore reserves
- Ore reserves are reported at gold price of US\$1,650/oz; No allowance has been made for silver credits in calculating the cut-off grade
- No inferred mineral resources material has been included in ore reserves reporting.
- The gold cut-off grades applied to estimate the ore reserves are:
 - Pani Ridge : Oxide : 0.24 g/t Au, Transitional : 0.25 g/t Au, Fresh : 0.40 g/t Au
 - Baganite : Oxide : 0.28 g/t Au, Transitional : 0.32 g/t Au, Fresh : 0.55 g/t Au, Lapilli Tuff : 0.27 g/t Au

Nickel Reserves:

- JORC Resource Report for PT SCM issued in May 2023
- Increase in mineral reserves, offsetting some of mining depletion
- Optimised shell in all areas
- End of 2023 December topography
- Single cut-off-grades depending on the lithology
- Pit optimisation using Vulcan software (Lerchs-Grossmann optimisation)
- Historical recoveries and dilution
- Only measured and indicated resource are used to define pit shell
- SCM has been operating since February 2021, therefore most technical and economic parameters for estimating the reserve are based on historical data and already-implemented studies.

Table 1: December 2023 Gold Mineral Resources (inclusive of Ore Reserves)¹

December 2023 Mineral Resources	Competent Person ²	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2022 Total Resource		
		Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Gold (koz)	Tonnes (million)	Gold Grade (g/t)	Gold (thousand ounces)
Operations													
Tujuh Bukit Gold Mine	1	2.0	0.35	78.7	0.40	20.1	0.32	100.9	0.38	1,235	73.8	0.43	1,020
Wetar (Barite)	2	0.5	1.61	0.02	1.55	0.08	1.81	0.6	1.63	30	0.6	1.64	31
Wetar (VMS)	2	1.6	0.54	4.2	0.63	0.01	0.19	5.8	0.61	113	8.9	0.52	149
Total Operations										1,378			1,199
Projects													
Tujuh Bukit Copper Project	1			755.1	0.66	982.4	0.37	1,737.5	0.50	27,898	1,705.6	0.50	27,360
Pani Gold Project	1			253.7	0.74	49.5	0.54	303.1	0.70	6,864	263.6	0.75	6,351
Wetar (AIM)	2	1.0	0.59	18.8	0.48	1.1	0.08	20.9	0.46	310	26.7	0.35	300
Total Projects										35,072			34,011
Total Gold Mineral Resources (thousand ounces)										36,450			35,210

¹ Figures above may not sum due to rounding

² 1) Competent person: Mr Bastian of Merdeka Mining Servis; 2) Competent person: Mr Williams of CSA Global

Table 2: December 2023 Copper Mineral Resources (inclusive of Ore Reserves)³

December 2023 Mineral Resources	Competent Person ⁴	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2022 Total Resource		
		Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Copper (kt)	Tonnes (million)	Copper Grade (%)	Copper (kt)
Operations													
Wetar (VMS)	2	1.6	1.42	4.2	1.92	0.0	0.36	5.8	1.77	103	8.9	1.37	122
Total Operations										103			122
Projects													
Tujuh Bukit Copper Project	1			755.1	0.60	982.4	0.37	1,737.5	0.47	8,173	1,705.6	0.47	8,096
Wetar (AIM)	2	3.1	1.25	18.8	1.00	1.1	0.21	22.9	0.99	228	28.4	0.77	218
Total Projects										8,401			8,314
Total Copper Mineral Resources (thousand tonnes)										8,504			8,436

³ Figures above may not sum due to rounding. The Wetar AIM resource ore tonnage is higher than for the gold and copper mineral resource tables because it includes stockpiles not included in the gold and copper mineral resource tables.

⁴ 1) Competent person: Mr Bastian of Merdeka Mining Servis; 2) Competent person: Mr Williams of CSA Global

Table 3: December 2023 Silver Mineral Resources (inclusive of Ore Reserves)⁵

December 2023 Mineral Resources	Competent Person ⁶	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2022 Total Resource			
		Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Silver (moz)	Tonnes (million)	Silver Grade (g/t)	Silver (million ounces)	
Silver Mineral Resources (Inclusive of Ore Reserves)														
Operations														
Tujuh Bukit Gold Mine	1	2.0	16	78.7	23	20.1	10	100.9	20	66.4	73.8	25	59.6	
Wetar (Barite)	2	0.5	45	0.02	107	0.1	85	0.6	53	1.0	0.6	52	1.0	
Wetar (VMS)	2	1.6	22	4.2	31	0.0	10	5.8	29	5.4	8.9	22	6.4	
Total Operations										72.7			67.0	
Projects														
Wetar (AIM)	2	1.0	25	18.8	20	1.1	7	20.9	19	13.0	26.7	14	12.5	
Total Projects										13.0			12.5	
Total Silver Mineral Resources (million ounces)										86			79	

⁵ Figures above may not sum due to rounding

⁶ 1) Competent person: Mr Bastian of Merdeka Mining Servis; 2) Competent person: Mr Williams of CSA Global

Table 4: December 2023 AIM Mineral Resources (inclusive of Ore Reserves)⁷

December 2023 AIM Mineral Resources (Inclusive of Ore Reserves)	Competent Person ⁸	Resource Category	Ore (Mt)	Grade								Metal Content							
				Au (g/t)	Ag (g/t)	Cu (%)	Fe (%)	S (%)	Sulphide S (%)	Pb (%)	Zn (%)	Au (koz)	Ag (koz)	Cu (kt)	Fe (kt)	S (kt)	Sulphide S (kt)	Pb (kt)	Zn (kt)
Partolang and Lerokis in-situ Resources	2	Measured	1.0	0.59	25	1.93	32.9	41.4	38.6	0.19	1.08	19	807	20	335	421	393	2	11
		Indicated	5.1	0.15	7	0.37	22.4	26.2	24.8	0.07	0.22	25	1213	19	1154	1348	1275	4	11
		Inferred	1.1	0.08	7	0.21	20.7	23.6	23.2	0.06	0.16	3	251	2	226	258	254	1	2
		Total	7.3	0.20	10	0.57	23.7	28.0	26.5	0.09	0.33	48	2271	41	1716	2028	1922	6	24
Heap Leach Pads	1	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Indicated	13.6	0.60	25	1.23	35.7	44.2	41.0	0.11	0.22	263	10743	168	4873	6022	5596	15	30
		Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Total	13.6	0.60	25	1.23	35.7	44.2	41.0	0.11	0.22	263	10743	168	4873	6022	5596	15	30
Stockpiles	1	Measured	2.1	-	-	0.92	31.0	-	-	-	0.27	-	-	19	637	-	-	-	6
		Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Total	2.1	-	-	0.92	31.0	-	-	-	-	0.27	-	-	19	637	-	-	-
Total AIM Resources		Measured	3.1	-	-	1.25	31.7	-	-	-	0.54	-	-	39	972	-	-	-	17
		Indicated	18.8	0.48	20	1.00	32.1	39.2	36.6	0.10	0.22	288	11957	187	6027	7370	6871	19	42
		Inferred	1.1	0.08	7	0.21	20.7	23.6	23.2	0.06	0.16	3	251	2	226	258	254	1	2
		Total	22.9	-	-	0.99	31.5	-	-	-	-	0.26	-	-	228	7226	-	-	-

⁷ Figures above may not sum due to rounding. Gold, silver and copper AIM resources are also declared in tables 1, 2 and 3.

⁸ 1) Competent person: Mr Bastian of Merdeka Mining Servis; 2) Competent person: Mr Williams of CSA Global

Table 5: December 2023 Nickel Mineral Resources (inclusive of Ore Reserves)⁹

December 2023 Mineral Resource											Comparison to 2022 Resource			
Ni laterite Resource	Competent Person ¹⁰	Tonnes	Ni		Co		Fe	SiO ₂	MgO	Al ₂ O ₃	Ni laterite Resource	Tonnes	Ni	
		Million	%	Thousand tonnes	%	Thousand tonnes	%	%	%	%		Million	%	Thousand tonnes
Limonite														
Measured Resource	1	33.7	1.18	398	0.117	40	44.7	5.6	1.2	10.05	Measured Resource	6.6	1.15	76
Indicated Resource		177.7	1.11	1,980	0.113	200	44.0	5.2	1.4	10.67	Indicated Resource	209.4	1.10	2,307
Inferred Resource		667.0	1.09	7,263	0.097	644	43.0	6.3	1.7	11.22	Inferred Resource	664.5	1.08	7,175
Total Limonite		878.5	1.10	9,642	0.101	883	43.3	6.1	1.6	11.06	Total Limonite	880.5	1.09	9,559
Low grade saprolite														
Measured Resource	1	16.7	1.39	233	0.032	5	14.2	39.3	23.6	3.39	Measured Resource	2.5	1.39	35
Indicated Resource		31.4	1.39	435	0.034	11	14.0	37.6	23.9	3.73	Indicated Resource	38.7	1.39	537
Inferred Resource		103.5	1.38	1,428	0.033	34	14.2	37.5	23.5	3.87	Inferred Resource	97.7	1.39	1,354
Total Low Grade Saprolite		151.6	1.38	2,096	0.033	50	14.2	37.7	23.6	3.79	Total Low Grade Saprolite	138.9	1.39	1,927
High grade saprolite														
Measured Resource	1	11.3	1.88	213	0.044	5	18.4	35.9	18.7	4.10	Measured Resource	1.6	1.86	30
Indicated Resource		23.1	1.90	439	0.045	10	17.7	34.9	19.3	4.49	Indicated Resource	31.4	1.92	601
Inferred Resource		72.8	1.92	1,397	0.045	33	18.7	34.4	18.3	4.97	Inferred Resource	86.6	2.00	1,728
Total High Grade Saprolite		107.3	1.91	2,049	0.045	48	18.4	34.7	18.5	4.78	Total High Grade Saprolite	119.6	1.97	2,359
Combined limonite and saprolite														
Measured Resource	1	61.8	1.37	844	0.081	50	31.6	20.3	10.5	7.16	Measured Resource	10.8	1.31	141
Indicated Resource		232.3	1.23	2,855	0.095	221	37.3	12.5	6.2	9.12	Indicated Resource	279.4	1.23	3,446
Inferred Resource		843.3	1.20	10,089	0.084	711	37.4	12.6	5.8	9.78	Inferred Resource	848.8	1.21	10,257
Total Resource		1,137.4	1.21	13,787	0.086	982	37.0	13.0	6.1	9.50	Total Resource	1,139.0	1.22	13,845

⁹ Figures above may not sum due to rounding. Tonnes are dry tonnes.

¹⁰ Competent persons: 1) Mr Pertel of AMC Consultants Pty Ltd (in situ resource) and Dr Lorilleux of Merdeka Mining Servis (stockpile resource)

Table 5: December 2022 Gold Ore Reserves Summary Table¹¹

Gold Reserves	Competent Person ¹²	Proved Reserves		Probable Reserves		Total Reserves End of 2023		
		Tonnes (million)	Au g/t	Tonnes (million)	Au g/t	Tonnes (million)	Au g/t	Au (thousand Oz)
Operations								
Tujuh Bukit Gold Mine	3	2.0	0.3	22.8	0.5	24.8	0.5	412
Wetar Heap Leach								
Wetar AIM	3	0.9	0.5	17.4	0.5	18.3	0.5	311
Total Operations		3.0	0.4	40.2	0.5	43.1	0.5	723
Projects								
Tujuh Bukit Copper Project	4			289.3	0.65	289.3	0.65	6,055
Pani Gold Project	5			51.5	0.73	51.5	0.73	1,216
Total Projects				340.9	0.66	340.9	0.66	7,271
Total Gold Ore Reserves		3.0	0.4	381.0	0.65	384.0	0.65	7,994

¹¹ Figures above may not sum due to rounding. Tonnes are dry tonnes

¹² 3) Competent Person: Mr Pacunana of Merdeka Mining Servis; 4) Competent Person: Mr Rachmad of Geomine Mine and Geotechnical Consultant and Dr Chen of Stantec Mine Consultant; 5) Competent Person: Mr Ludjio of PT Mining One

Table 6: December 2023 Copper Ore Reserves Summary Table¹³

Copper Reserves	Competent Person ¹⁴	Proved Reserves		Probable Reserves		Total Reserves End of 2023		
		Tonnes (million)	Cu %	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Cu (thousand tonnes)
Operations								
Tujuh Bukit Gold Mine								
Wetar Heap Leach	3	1.3	1.4	2.0	1.7	3.3	1.6	53
Wetar AIM	3	0.9	1.8	17.4	1.1	18.3	1.2	211
Total Operations		2.2	1.6	19.4	1.2	21.6	1.2	264
Projects								
Tujuh Bukit Copper Project	4	0.0	0.00	289.3	0.55	289.3	0.55	1,602
Pani Gold Project								
Total Projects				289.3	0.55	289.3	0.55	1,602
Total Copper Ore Reserves		2.2	1.6	308.7	0.59	311.0	0.6	1,866

¹³ Figures above may not sum due to rounding. Tonnes are dry tonnes

¹⁴ 3) Competent Person: Mr Pacunana of Merdeka Mining Servis; 4) Competent Person: Mr Rachmad of Geomine Mine and Geotechnical Consultant and Dr Chen of Stantec Mine Consultant; 5) Competent Person: Mr Ludjio of PT Mining One

Table 7: December 2023 Silver Ore Reserves Summary Table¹⁵

Silver Reserves	Competent Person ¹⁶	Proved Reserves		Probable Reserves		Total Reserves End of 2023		
		Tonnes (million)	Ag g/t	Tonnes (million)	Ag g/t	Tonnes (million)	Ag g/t	Ag (Million Oz)
Operations								
Tujuh Bukit Gold Mine	3	2.0	15.9	22.8	30.1	24.8	28.9	23.1
Wetar Heap Leach								
Wetar AIM	3	0.9	22.2	17.4	21.1	18.3	21.1	12.4
Total Operations		3.0	17.8	40.2	26.2	43.1	25.6	35.5
Projects								
Tujuh Bukit Copper Project	4			289.3	1.23	289.3	1.23	11.41
Pani Gold Project	5			51.5	1.21	52	1.21	2.00
Total Projects				340.9	1.23	340.9	1.23	13.41
Total Silver Ore Reserves		3.0	17.8	381.0	3.9	384.0	4.0	48.9

¹⁵ Figures above may not sum due to rounding. Tonnes are dry tonnes

¹⁶ 3) Competent Person: Mr Pacunana of Merdeka Mining Servis; 4) Competent Person: Mr Rachmad of Geomine Mine and Geotechnical Consultant and Dr Chen of Stantec Mine Consultant; 5) Competent Person: Mr Ludjio of PT Mining One

Table 8: Tujuh Bukit Open Pit Gold Mine – Ore Reserves as of 31 December 2023¹⁷

Gold Ore Reserves	Proved Reserves		Probable Reserves		Total Reserves End of 2023		
	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Gold (thousand ounces)
Pit Operations/Location							
Tujuh Bukit Gold Mine Pit A			13.1	0.54	13.1	0.54	227
Tujuh Bukit Gold Mine Pit C			5.9	0.52	5.9	0.52	98
Tujuh Bukit Gold Mine Pit D			3.4	0.48	3.4	0.48	51
Tujuh Bukit Gold Mine Pit E			0.4	0.89	0.4	0.89	13
Tujuh Bukit Gold Mine Stockpiles	2	0.35			2.0	0.35	23
Total Gold Ore Reserves	2	0.35	23	0.53	25	0.52	412
Silver Ore Reserves	Proved Reserves		Probable Reserves		Total Reserves End of 2023		
	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Silver (thousand ounces)
Pit Operations/Location							
Tujuh Bukit Gold Mine Pit A			13.1	36.2	13.1	36.2	15,234
Tujuh Bukit Gold Mine Pit C			5.9	26.2	5.9	26.2	4,963
Tujuh Bukit Gold Mine Pit D			3.4	16.4	3.4	16.4	1,766
Tujuh Bukit Gold Mine Pit E			0.4	7.2	0.4	7.2	102
Tujuh Bukit Gold Mine Stockpiles	2	15.9			2.0	15.85	1,037
Total Silver Ore Reserves	2	15.85	23	30.11	25	28.9	23,102

¹⁷ Figures above may not sum due to rounding. Tonnes are dry tonnes

Table 9: Wetar Operations – Ore Reserves as of 31 December 2023¹⁸

Copper Reserves	Proved Reserves		Probable Reserves		Total Reserves End of 2023		
	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Cu (thousand tonnes)
Heap Leach Operations							
Partolang	1.3	1.4	2.0	1.7	3.3	1.6	53.2
Lerokis							
Stockpile							
Subtotal	1.3	1.4	2.0	1.7	3.3	1.6	53.2
AIM Operations							
Partolang	0.04	0.2	1.0	0.3	1.0	0.3	3.1
Lerokis	0.9	1.9	0.2	1.9	1.1	1.9	20.4
Stockpiles			16.2	1.2	16.2	1.2	187.5
Subtotal	0.9	1.8	17.4	1.1	18.3	1.2	211.1
Total Copper Ore Reserves	2.2	1.6	19.4	1.2	21.6	1.2	264.3

Gold Reserves	Proved Reserves		Probable Reserves		Total Reserves End of 2023		
	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Gold (thousand ounces)
Heap Leach Operations							
Partolang	1.3	0.5	2.0	0.6	3.3	0.6	62.2
Lerokis							
Stockpiles							
Subtotal	1.3	0.5	2.0	0.6	3.3	0.6	62.2
AIM Operations							
Partolang	0.04	0.2	1.0	0.2	1.0	0.2	5.2
Lerokis	0.9	0.6	0.2	0.4	1.1	0.5	18.1
Stockpiles			16.2	0.6	16.2	0.6	287.4

¹⁸ Figures above may not sum due to rounding. Tonnes are dry tonnes

Gold Reserves	Proved Reserves		Probable Reserves		Total Reserves End of 2023		
	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Gold (thousand ounces)
Subtotal	0.9	0.5	17.4	0.5	18.3	0.5	310.7
Total Gold Ore Reserves	2.2	0.5	19.4	0.5	21.6	0.5	373.0

Silver Reserves	Proved Reserves		Probable Reserves		Total Reserves End of 2023		
	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Silver (thousand ounces)
Heap Leach Operations							
Partolang	1.3	23.0	2.0	27.2	3.3	25.5	2,737.5
Lerokis							
Stockpile							
Subtotal	1.3	23.0	2.0	27.2	3.3	25.5	2,737.5
AIM Operations							
Partolang	0.04	5.3	1.0	6.3	1.0	6.3	208.4
Lerokis	0.9	23.0	0.2	17.2	1.1	22.0	756.1
Stockpiles			16.2	22.0	16.2	22.0	11,438.9
Subtotal	0.9	22.2	17.4	21.1	18.3	21.1	12,403.3
Total Silver Ore Reserves	2.2	22.6	19.4	21.7	21.6	21.8	15,140.8

Table 10: Tujuh Bukit Copper Project – Ore Reserves as of 31 December 2023¹⁹

Copper Reserves	Proven Reserves		Probable Reserves		Total Reserves End of 2023		
	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Au (thousand ounces)
Location							
TB Underground SLC	-	-	35.25	0.94	35.25	0.94	331
TB Underground PC	-	-	254.09	0.50	254.09	0.50	1,270
Total Copper Reserves (thousand tonnes)					289.34	0.55	1,602
Gold Reserves	Proven Reserves		Probable Reserves		Total Reserves End of 2023		
	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Gold (thousand ounces)
Location							
TB Underground SLC	-	-	35.25	1.09	35.25	1.09	1,235
TB Underground PC	-	-	254.09	0.59	254.09	0.59	4,820
Total Gold Ore Reserves (thousand ounces)					289.34	0.65	6,055
Silver Reserves	Proven Reserves		Probable Reserves		Total Reserves End of 2023		
	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Gold (thousand ounces)
Location							
TB Undergrounds	-	-	35.25	1.85	35.25	1.85	2,097
TB Underground PC	-	-	254.09	1.14	254.09	1.14	9,313
Total Silver Ore Reserves (thousand ounces)					289.34	1.23	11,410

¹⁹ Figures above may not sum due to rounding. Tonnes are dry tonnes

Table 11: Pani Gold Project – Ore Reserves as of 31 December 2023²⁰

Gold Reserves	Proved Reserves		Probable Reserves		Total Reserves End of 2023		
	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Gold (thousand ounces)
Projects							
Pani Gold Project			51.5	0.73	51.5	0.73	1,216
Total Gold Ore Reserves					51.5	0.7	1,216
Silver Reserves	Proved Reserves		Probable Reserves		Total Reserves End of 2023		
	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Silver (thousand ounces)
Projects							
Pani Gold Project			51.5	1.21	51.5	1.21	2,002
Total Silver Ore Reserves					51.5	1.21	2,002

²⁰ Figures above may not sum due to rounding. Tonnes are dry tonnes

Table 12: Nickel Ore Reserves as of 31 December 2023²¹²²

JORC Class	Wet Tonnes (Million)	Dry Tonnes (Million)	Ni (%)	Nickel (thousand tonnes)	Co (%)	Cobalt (thousand tonnes)	Fe (%)	SiO ₂ (%)	MgO (%)	Al ₂ O ₃ (%)	S/M
Limonite											
Proved	36.00	21.16	1.20	255	0.12	25	44.61	5.79	1.17	9.92	4.94
Probable	222.13	131.64	1.13	1,489	0.11	151	44.12	4.91	1.36	10.64	3.61
Saprolite											
Proved	22.32	14.03	1.61	226	0.04	5	16.57	37.85	20.51	3.80	1.85
Probable	47.62	29.33	1.62	475	0.04	12	16.24	35.96	21.21	4.16	1.70
Total Proved	58.32	35.20	1.36	480	0.09	30	33.87	18.06	8.57	7.58	2.11
Total Probable	269.75	160.97	1.22	1,964	0.10	163	39.20	10.39	4.86	9.50	2.14
Total Ore	328.08	196.16	1.24	2,444	0.10	193	38.25	11.76	5.52	9.16	2.13

²¹ Figures above may not sum due to rounding.

²² Competent person: Mrs Sitorus of PT Sulawesi Cahaya Mineral

Table 13: Comparison to 2022 Ore Reserves

	Total Reserves End of 2023			Total Reserves End of 2022		
Copper Reserves	Tonnes (million)	Cu %	Cu (thousand tonnes)	Tonnes (million)	Cu %	Cu (thousand tonnes)
Operations						
Tujuh Bukit Gold Mine						
Wetar Heap Leach	3.3	1.6	53	5.6	1.4	76.4
Wetar AIM	18.3	1.2	211	13.9	1.4	178.4
Total Operations	21.6	1.2	264	19.4	1.3	254.8
Projects						
Tujuh Bukit Copper Project	289.3	0.55	1,602			
Pani Gold Project						
Total Projects	289.3	0.55	1,602			
Total Copper Ore Reserves	311.0	0.6	1,866.3	19.4	1.3	254.8
Gold Reserves						
	Total Reserves End of 2023			Total Reserves End of 2022		
Gold Reserves	Tonnes (million)	Au g/t	Au (thousand Oz)	Tonnes (million)	Au g/t	Au (thousand Oz)
Operations						
Tujuh Bukit Gold Mine	24.8	0.5	412	30.9	0.60	600
Wetar Heap Leach						
Wetar AIM	18.3	0.5	311	13.9	0.6	258
Total Operations	43.1	0.5	723	44.8	0.6	858
Projects						
Tujuh Bukit Copper Project	289.3	0.65	6,055			
Pani Gold Project	51.5	0.73	1,216			
Total Projects	340.9	0.66	5,323			
Total Gold Ore Reserves	384.0	0.490	6,046	44.8	0.6	858
Silver Reserves						
	Total Reserves End of 2023			Total Reserves End of 2022		
Silver Reserves	Tonnes (million)	Ag g/t	Ag (Million Oz)	Tonnes (million)	Ag g/t	Ag (Million Oz)
Operations						
Tujuh Bukit Gold Mine	24.8	28.9	23.1	30.9	28.4	28.3
Wetar Heap Leach						
Wetar AIM	18.3	21.1	12.4	13.9	24.0	10.7
Total Operations	43.1	25.6	35.5	44.8	27.0	39.0
Projects						
Tujuh Bukit Copper Project	289.3	1.23	11.41			
Pani Gold Project	52	1.21	2.00			
Total Projects	340.9	1.23	13.41			
Total Silver Ore Reserves	384.0	4.0	48.9	44.8	27.0	39.0

Nickel Reserves	Total Reserves end of 2023		
	Dry Tonnes (Million)	Ni %	Nickel (thousand tonnes)
Operations			
Sulawesi Cahaya Mineral	196.16	1.24	2,444
Total Operations	196.16	1.24	2,444
Projects			
Sulawesi Cahaya Mineral			
Total Projects			
	196.16	1.24	2,444

Nickel Reserves	Total Reserves end of 2022		
	Dry Tonnes (Million)	Ni %	Nickel (thousand tonnes)
Operations			
Sulawesi Cahaya Mineral	187.94	1.25	2,354
Total Operations	187.94	1.25	2,354
Projects			
Sulawesi Cahaya Mineral			
Total Projects			
	187.94	1.25	2,354

Table 15: Resource and Reserve Cut-off Assumptions

Cut-off Assumptions		
Deposit	Mineral Resource Cut-off Criteria	Ore Reserve Cut-off Criteria
Tujuh Bukit Gold Mine	<ul style="list-style-type: none"> 0.1 g/t gold 	<ul style="list-style-type: none"> 0.2 g/t gold
Wetar Copper Mine (Partolang)	<ul style="list-style-type: none"> 0.25% copper 	<ul style="list-style-type: none"> Multiple CoG (Weighted Average Value 0.33% Cu)
Wetar stockpiles and heap leach pads (AIM)	<ul style="list-style-type: none"> 0% copper 	<ul style="list-style-type: none"> Average Feed S \geq 32%
Tujuh Bukit Copper Project	<ul style="list-style-type: none"> 0.2% copper 	<ul style="list-style-type: none"> n/a
Pani Gold Project	<ul style="list-style-type: none"> 0.2 g/t gold 	<ul style="list-style-type: none"> Pani Ridge: Oxide 0.24, Transitional 0.25, Fresh 0.40 Baganite: Oxide 0.28, Transitional 0.32, Fresh 0.55, Lapilli Tuff 0.27
Wetar Partolang and Lerokis (AIM)	<ul style="list-style-type: none"> 14% iron 	<ul style="list-style-type: none"> n/a
Wetar (Barite)	<ul style="list-style-type: none"> 1.0 g/t gold 	<ul style="list-style-type: none"> n/a
SCM Nickel Mine	<ul style="list-style-type: none"> Limonite: 0.7% nickel Low grade saprolite: \geq1.2% nickel and $<$1.6% nickel High grade saprolite: \geq1.6% nickel 	<ul style="list-style-type: none"> Limonite: \geq0.7% nickel Saprolite: \geq1.2% nickel

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES

The Annual Mineral Resources Statement and Explanatory Notes, other than for SCM Resources, have been compiled by Mr Bastian, BEng (Geology). Mr Bastian is a full-time employee of PT Merdeka Mining Servis as the General Manager Exploration and Resource Development.

Mr Bastian is listed as a CPI IAGI (Competent Person Indonesia, ID: CPI-066 (PHE, ESM)), a Member of the Indonesian Geologists Association (ID: 05008), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-0708), and a Member of the Australian Institute of Geoscientists (ID: 7237). Mr Bastian has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2017 Kode KCMi for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, and the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Bastian consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES

The Annual Mineral Resources Statement and Explanatory Notes of Wetar Resources, have been compiled by Mr Williams. Mr Williams is a full-time employee of CSA Global Pty Ltd.

Mr Williams is a Member of the Australian Institute of Geoscientists (ID: 4176). Mr Williams has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Williams consents to the disclosure of information in this report in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCE – SULAWESI CAHAYA MINERAL (SCM)

The Annual Mineral Resources Statement and Explanatory Notes of the SCM in situ Mineral Resources is based on information compiled by Mr Pertel.

The Annual Mineral Resources Statement and Explanatory Notes of the SCM Mineral Resources contained in the stockpiles is based on information compiled by Dr. Lorilleux.

Mr Pertel is a full-time employee of AMC. Mr Pertel is a Member of the Australian Institute of Geoscientists (#2248), and a CPI (Competent Person Indonesia; CPI-237/2022; Nikel PHE-ESM) of IAGI (Indonesian Association of Geologists; NPA 10893), and KTI (Indonesian Society of Economic Geologists; NPA B-1411). Mr. Pertel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Dr Lorilleux is a full-time employee of PT Merdeka Mining Servis as General Manager of the Mineral Resource Group. Dr. Lorilleux is listed as a CPI IAGI (Competent Person Indonesia, ID: CPI-250 (PHE, ESM)), a Member of the Indonesian Geologists Association (ID: 11042), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-1430), a Fellow of the Australasian Institute of Mining and Metallurgy (ID: 332900), a Member of the Australian Institute of Geoscientists (ID: 7210) and a

member of the European Federation of Geologists (ID: 1362). Dr. Lorilleux has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves and the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr Pertel provides Competent Person consent for disclosure of information from the Mineral Resource report if it adequately matches the form and context in which it appears in this report.

Dr Lorilleux consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT – ORE RESERVES TUJUH BUKIT OPEN PIT AND WETAR

The Annual Ore Reserves Statement and Explanatory Notes have been compiled by Mr Arthur Pacunana. Mr Pacunana is the Planning Manager, and a full-time employee of PT Merdeka Mining Servis, a subsidiary of PT Merdeka Copper Gold Tbk.

Mr Pacunana is a Member of the Australian Institute of Mining and Metallurgy since 2012 (309759), a Philippine Professional Regulation Commission Licensed Mining Engineer (0002766) and certified by Indonesian Professional Certification Authority (BNSP) as expert in estimating Mineral Reserves (ACM 025 00001 2023). Mr Pacunana has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Pacunana consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT – ORE RESERVES TUJUH BUKIT COPPER PROJECT

The Annual Ore Reserve Statement and Explanatory Notes have been compiled by Dr Chen and Mr Rachmad.

Dr Chen is a fulltime employee of Stantec International Consulting Services, a registered member of Society for Mining, Metallurgy and Exploration (SME #4144152), and a registered professional engineer in the state of Arizona (#80204). Mr Rachmad is full time employee of Geomine mining and geotechnical consultant, member of Perhimpunan Ahli Pertambangan Indonesia (PERHAPI), member FAusIMM (#326554 and a Competent Person Indonesia-CPI (CP.100.02.2016). Both have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

COMPETENT PERSON'S STATEMENT – ORE RESERVES PANI

The Annual Ore Reserves Statement and Explanatory Notes have been compiled by Mr Ludjio. Mr Ludjio is a full-time employee of PT Mining One Indonesia.

Mr Ludjio is a member of Perhimpunan Ahli Pertambangan Indonesia (Perhapi), Member No. 1403806, and a Competent Person Indonesia (CPI) no. 1403806-035 for Gold Ore Reserve Reporting. Mr Ludjio is also Fellow of The Australasian Institute of Mining and Metallurgy, Chartered Professional in Mining, FAusIMM CP (Min), Member No. 229604. Mr Ludjio has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, and the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Mr Ludjio consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

COMPETENT PERSON’S STATEMENT – ORE RESERVES SULAWESI CAHAYA MINERAL

The Annual Ore Reserves Statement and Explanatory Notes have been compiled by Mrs Sitorus. Mrs Sitorus is Manager Long Term Planning and Reserve Optimisation, and a full-time employee of PT Sulawesi Cahaya Mineral, a subsidiary of PT Merdeka Battery Materials Tbk.

Mrs Sitorus is listed as a CPI PERHAPI (Competent Person Indonesia, ID: CPI-035 (1403813-37 - EC)); Member of the Australian Institute of Mining and Metallurgy (ID: 312488). Mrs Sitorus has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, and the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Mrs Sitorus consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.