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1 September 2022

New drilling results from Tujuh Bukit Gold Mine extend known mineralisation

PT Merdeka Copper Gold Tbk (IDX: MDKA, "Merdeka", "Company") is pleased to provide this update covering the most recent drilling from the Tujuh Bukit Gold Mine ("TB Gold", "the Mine") (MDKA 100%) located on the eastern end of the island of Java, Indonesia.

During 2022 Merdeka has focused near mine drilling on identifying additional open pit gold resources to extend mine life. Recent drill holes have returned very encouraging intercepts of gold mineralisation.

Selected results from the latest drilling include[1]:

- 38 metres @ 1.93 grams / tonne Au from 48 metres in hole GTR-22-484
- 73 metres @ 1.00 grams / tonne Au from 85 metres in hole GTR-22-466
- 24 metres @ 1.54 grams / tonne Au from 58 metres in hole GTD-22-698
- 46 metres @ 0.56 grams / tonne Au from 147 metres in hole GTD-22-697
- 33 metres @ 0.54 grams / tonne Au from 150 metres in hole GTD-22-705
- 27 metres @ 0.73 grams / tonne Au from 0 metres in hole GTR-22-454A
- 28 metres @ 0.63 grams / tonne Au from 0 metres and 58 metres @ 0.37 grams / tonne Au from 146 metres in hole GTR-22-455A
- 35 metres @ 0.57 grams / tonne Au from 33 metres in hole GTR-22-457
- 79 metres @ 0.55 grams / tonne Au from 23 metres in hole GTR-22-461
- 55 metres @ 0.78 grams / tonne Au from 28 metres in hole GTR-22-479
- 62 metres @ 0.86 grams / tonne Au from 74 metres and 36 metres @ 1.01 grams / tonne Au from 144 metres in hole GTR-22-480

These results, along with further planned drilling in 2022 will be incorporated into an updated Mineral Resource and Reserve estimate for 31 December 2022 to be released by 31 March 20223.

[1] Results reported using ≥0.15 g/t Au threshold, ≤ 7.5metres consecutive internal waste, ≤15.0 metres total waste and a minimum composite length of 3 metres.

2022 Resource Definition Program

The 2022 Resource Definition program focused on the region surrounding the operating Tujuh Bukit Gold Mine, infill drilling areas of lower confidence in the current mineral resource and the testing the along strike and down dip extents of the known mineralised system.

Recent drilling, both surface and underground, has led to a re-interpretation of the controls on the gold and silver epithermal mineralisation at Tujuh Bukit, generating several new target areas in the areas surrounding the current surface mining operations.

The current drilling program is testing these newly defined areas, which were historically sparsely drilled, and infill and extensional drilling along strike and below the existing pits.

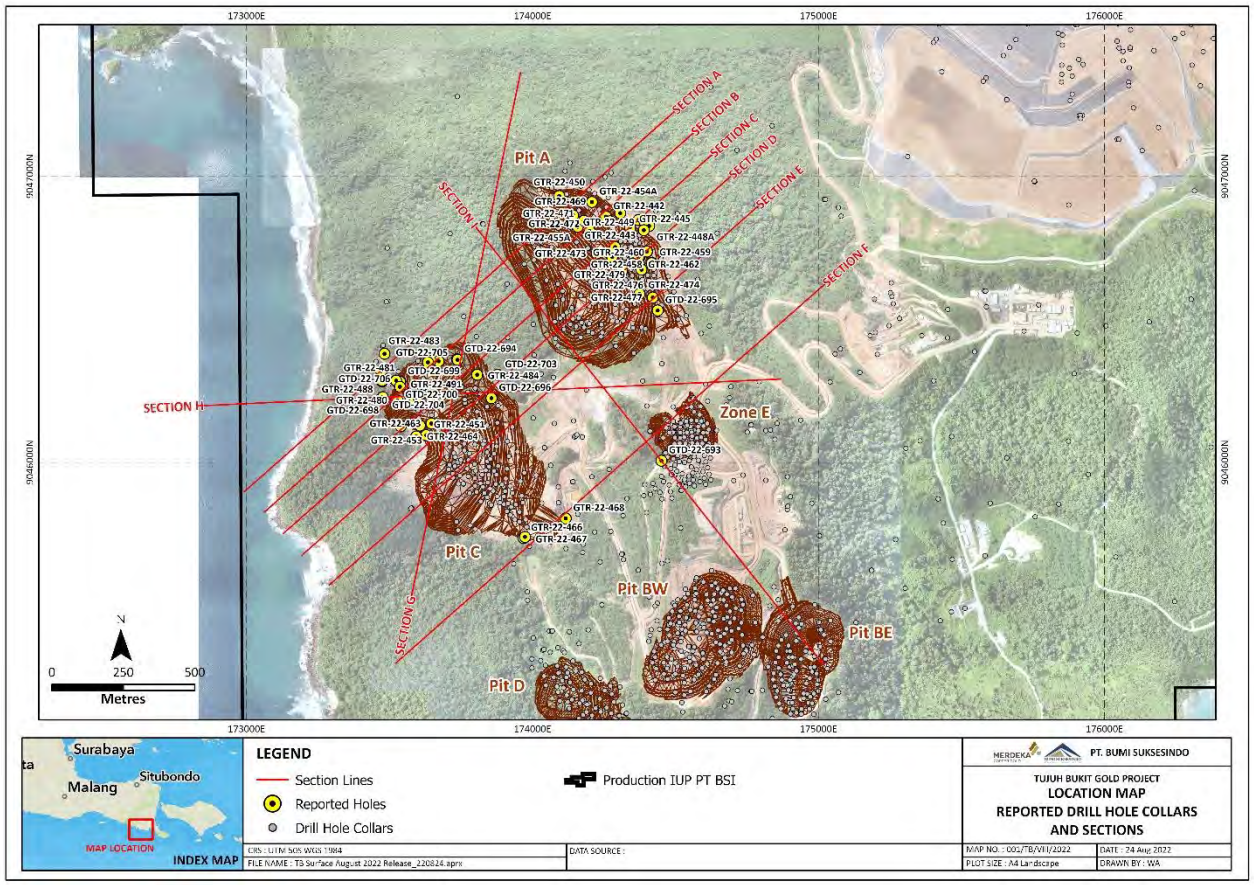

Figure 1: Location map of Tujuh Bukit surface operations showing reported drill hole collars and sections, and current surface pit designs and infrastructure.

Drilling Results

Drilling is generally conducted on regular sections across the deposits, but due to the steep topography in some of the areas, “off section” drill holes are required. For ease of reference, the drill holes reported have been grouped into nine “drilling sections” (sections A to I) as shown in Figure 1. On each section, the significant intercepts given in the table have a reference for locating them on the drilling section figure.

Drilling Section A – Drill holes GTR-22-481, GTR-22-482, GTR-22-483, GTR-22-488, GTR-22-450, GTR-22-454A, GTR-22-469.

Drill holes GTR-22-481, GTR-22-482, GTR-22-483 and GTR-22-488 were drilled in an area along strike from the extent of the Pit C Life of Mine ("LOM") pit to test potential extensions of the interpreted Pit C mineralisation. All the holes intersected mineralisation near surface, with GTR-22-481 returning an intercept of 43 metres at 0.47 g/t Au from 6 metres.

Drill hole GTR-22-483 returned an intercept of 24 metres at 0.20 g/t Au from 39 metres. This hole is the furthest along strike from current drilling and demonstrates the potential continuity of the mineralisation along strike from the mineralisation.

In the Pit A area, drill holes GTR-22-450, GTR-22-454A and GTR-22-469 were drilled immediately adjacent to the current pit highwall to test extensions and/or repetitions of the existing mineralisation. The best result in this area was from drill hole GTR-22-454A which intersected 27 metres at 0.73 g/t Au from surface, as well as 25 metres at 0.17 g/t Au (from 79 metres), 9 metres at 0.26 g/t Au from 141 metres, and 5 metres at 0.25 g/t Au from 168 metres.

Drill hole GTR-22-450 intersected 9 metres at 0.17 g/t Au from 2 metres down hole, and 31 metres at 0.22 g/t Au from 60 metres down hole in an area underneath the current pit design. Follow up work is planned to determine if the intersections in GTR-22-450 and GTR-22-454A are linked, potentially expanding the Pit A mineralisation.

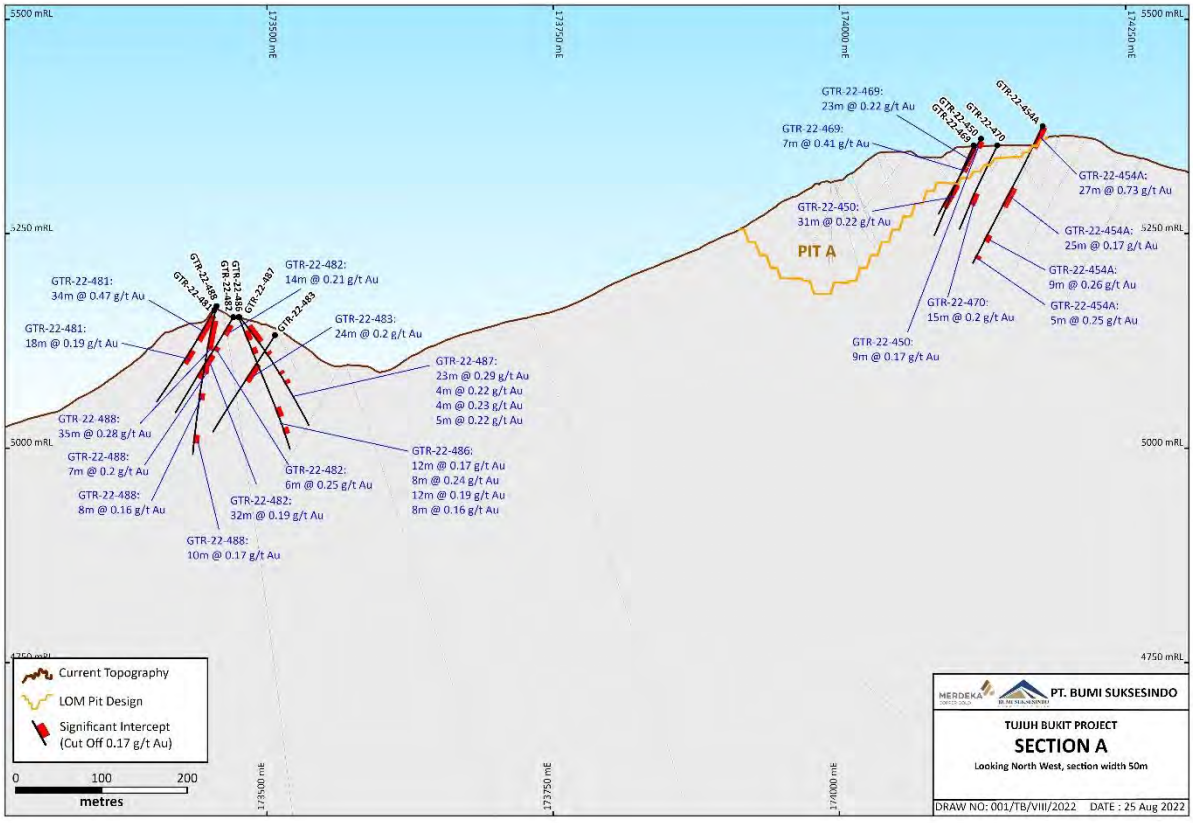

Figure 2: Drill section A, showing drill hole drill holes GTR-22-481, GTR-22-482, GTR-22-483, GTR-22-488, GTR-22-450, GTR-22-454A, GTR-22-469, current LOM pit designs, historic drilling (grey) and topography.

Drilling Section B – Drill holes GTD-22-697, GTD-22-699, GTD-22-700, GTD-22-704, GTD-22-705, GTR-22-442, GTR-22-443, GTR-22-444, GTR-22-455A, GTR-22-471, GTR-22-472, GTR-22-480, GTR-22-485, GTR-22-489, GTR-22-490, GTR-22-491 and GTR-22-492

Drill holes on this section which is 100 metres to the south-east of drilling section A focused on (a) testing depth extents to the mineralisation below the current LOM Pit C design and (b) testing for mineralisation in the highwall of Pit A.

In the Pit C area, significant intercepts of mineralisation were returned, with the most significant being:

- 62 metres at 0.86 grams / tonne Au from 74 metres and 36 metres @ 1.01 grams / tonne Au from 144 metres in hole GTR-22-480
- 46 metres at 0.56 g/t Au from 147 metres in hole GTD-22-697
- 16 metres at 0.40 g/t Au from 14 metres and 28 metres at 0.26 g/t Au from 82 metres in hole GTR-22-489
- 14 metres at 0.20 g/t Au from 11 metres, 26 metres at 0.37 g/t Au from 28 metres, and 25.4 metres at 0.26 g/t Au from 182 metres in hole GTD-22-700

The mineralisation encountered in drill holes GTR-22-480 and GTD-22-697 is interpreted as being a structural repetition of the mineralised system currently being mined in Pit C. Follow up drilling is planned in this area to test the potential of this structure.

Results from this recent drilling (as well as results from the section A drilling) highlight the potential for extensions to the mineralisation in Pit C, both along strike to the north-west, and at depth.

Drilling in the Pit A area supports the results from the holes on section A to the north-west, indicating the potential for additional mineralisation in the highwall of the current LOM Pit A design.

Better intercept in the drilling near Pit A are:

- 28 metres at 0.63 grams / tonne Au from 0 metres, and 58 metres @ 0.37 grams/tonne Au from 146 metres in hole GTR-22-455A
- 39 metres at 0.26 g/t Au from 0 metres in hole GTR-22-442
- 32 metres at 0.25 grams / tonne Au from 4 metres, 18 metres @ 0.26 grams/tonne Au from 38 metres and 13 metres @ 0.44 grams/tonne Au from 65 metres in hole GTR-22-472

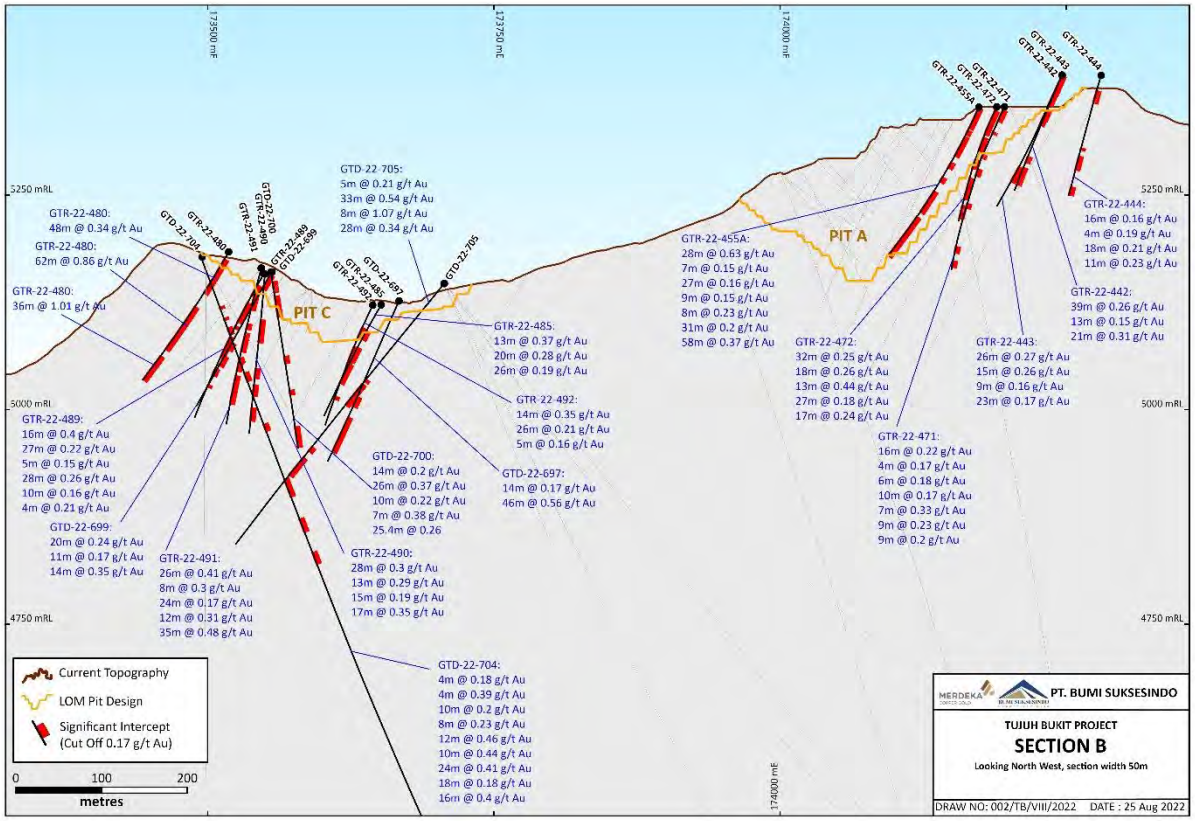

Figure 3: Drill section B, showing drill holes, current Life of Mine (LOM) pit designs, historic drilling (grey) and topography.

Drilling Section C – Drill holes GTD-22-702, GTR-22-445, GTR-22-446, GTR-22-447, GTR-22-448A, GTR-22-449, GTR-22-452, GTR-22-453, GTR-22-456, GTR-22-473, GTR-22-475, GTR-22-484

Drill holes on this section are 100 metres to the south-east of drilling section B.

In the Pit C area, significant intercepts of mineralisation were returned, with the most significant being:

- 38 metres at 1.93 g/t Au from 48 metres in hole GTR-22-484
- 24 metres at 0.23 g/t Au from 1 metre, 31 metres at 0.23 g/t Au from 28 metres, and 61 metres at 0.30 g/t Au from 64 metres in hole GTR-22-452
- 24 metres at 0.37 g/t Au from 28 metres, 13 metres at 0.35 g/t Au from 66 metres, 31 metres at 0.28 g/t Au from 83 metres, and 19 metres at 0.32 g/t Au from 125 metres in hole GTD-22-702

The mineralisation encountered in drill holes GTR-22-452 and GTD-22-702 is interpreted as being a structural repetition of the mineralised system currently being mined in Pit C..

The higher grade result intersected in GTR-22-484 indicates the potential for extensions of the currently known mineralisation below the currently designed Pit C LOM design.

Results from this recent drilling (as well as results from the section A drilling) highlight the potential for extensions to the mineralisation in Pit C, both along strike to the north-west, and at depth.

Drilling in the Pit A area returned good results in the area immediately adjacent to the current LOM pit design, as well as further to the north-east on the crest of the ridge line adjacent to the pit.

Some of the better results from this drilling were:

- 44 metres at 0.33 g/t Au from 21 metres, and 43 metres at 0.45 g/t Au from 157 metres in hole GTR-22-475
- 56 metres at 0.33 g/t Au from 0 metres in hole GTR-22-448A
- 45 metres at 0.22 g/t Au from 0 metres in hole GTR-22-447
- 39 metres at 0.21 g/t Au from 0 metres, and 28 metres at 0.23 g/t Au from 42 metres in hole GTR-22-445

The results from the drill holes adjacent to the currently designed highwall position of Pit A indicate potential extension of the known mineralisation within the current LOM pit shell.

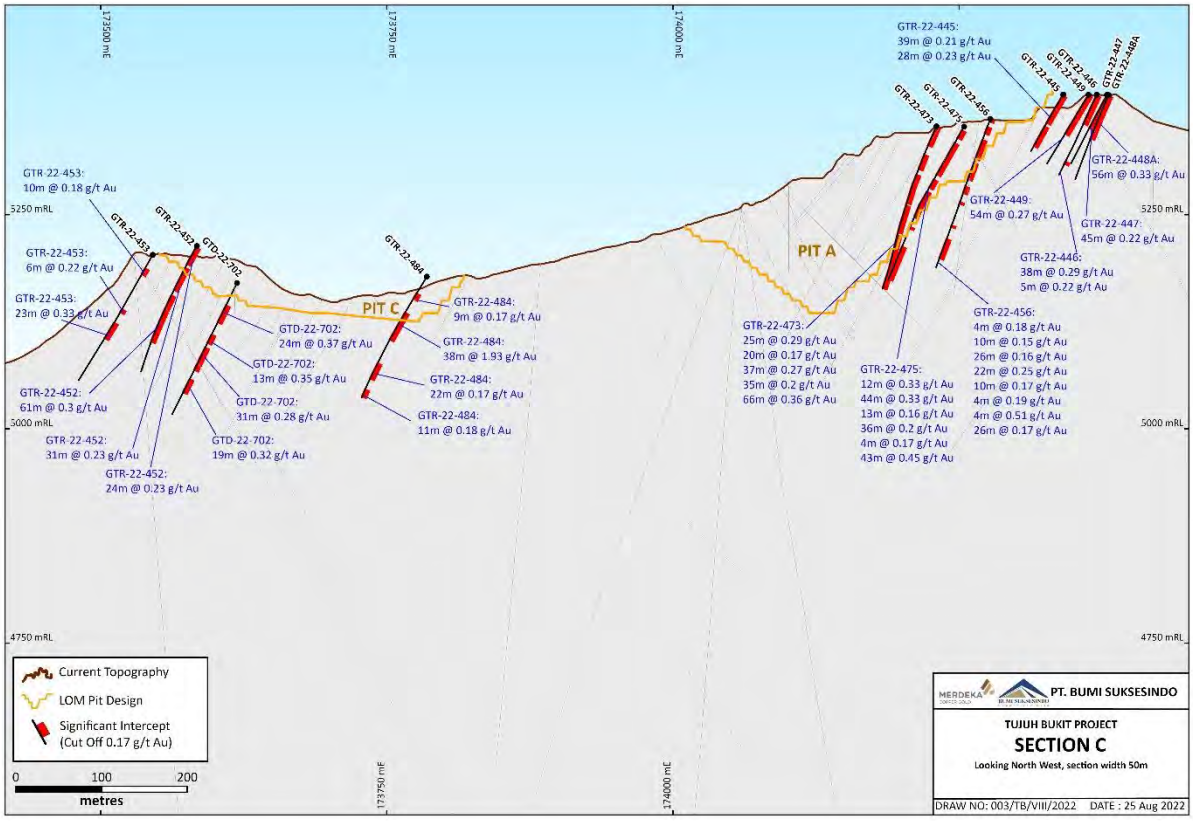

Figure 4: Drill section C showing drill holes, current Life of Mine (LOM) pit designs and topography.

Drilling Section D – Drill holes GTD-22-696, GTD-22-703, GTR-22-451, GTR-22-457, GTR-22-458, GTR-22-459, GTR-22-460, GTR-22-461, GTR-22-462, GTR-22-463, GTR-22-464, GTR-22-476, GTR-22-478, GTR-22-479

Drill holes on this section are approximately 100 metres the south-east of drilling section C.

In the Pit C area, several intercepts of mineralisation were returned outside the current LOM pit shell, supporting the potential extensions noted on section C.

Better results included:

- 25 metres at 0.31 g/t Au from 25 metres, and 21 metres at 0.18 g/t Au from 44 metres in hole GTR-22-464
- 9 metres at 0.50 g/t Au from 19 metres in hole GTR-22-451
- 18 metres at 0.47 g/t Au from 0 metres in hole GTR-22-463

- 16 metres at 0.23 g/t Au from 65 metres, 25 metres at 0.33 g/t Au from 102 metres, 8 metres at 0.25 g/t Au from 135 metres, and 20 metres at 0.26 g/t Au from 159 metre in hole GTD-22-696
- 8 metres at 0.29 g/t Au from 138 metres, 6 metres at 0.48 g/t Au from 181 metres, and 23 metres at 0.52 g/t Au from 207 metres in hole GTD-22-703

Drilling in the Pit A area returned good results in the area immediately adjacent to the current LOM pit design, as well as further to the north-east on the crest of the ridge line adjacent to the pit.

Some of the better results from this drilling were:

- 79 metres at 0.55 g/t Au from 23 metres in hole GTR-22-461
- 51 metres at 0.29 g/t Au from 28 metres in hole GTR-22-478
- 35 metres at 0.57 g/t Au from 33 metres in hole GTR-22-457
- 42 metres at 0.30 g/t Au from 18 metres in hole GTR-22-462
- 36 metres at 0.28 g/t Au from 2 metres, and 62 metres at 0.42 g/t Au from 40 metres in hole GTR-22-458

The results from the drill holes adjacent to the currently designed highwall position of Pit A indicate potential for an extension of known mineralisation within, and very close to, the current LOM pit shell.

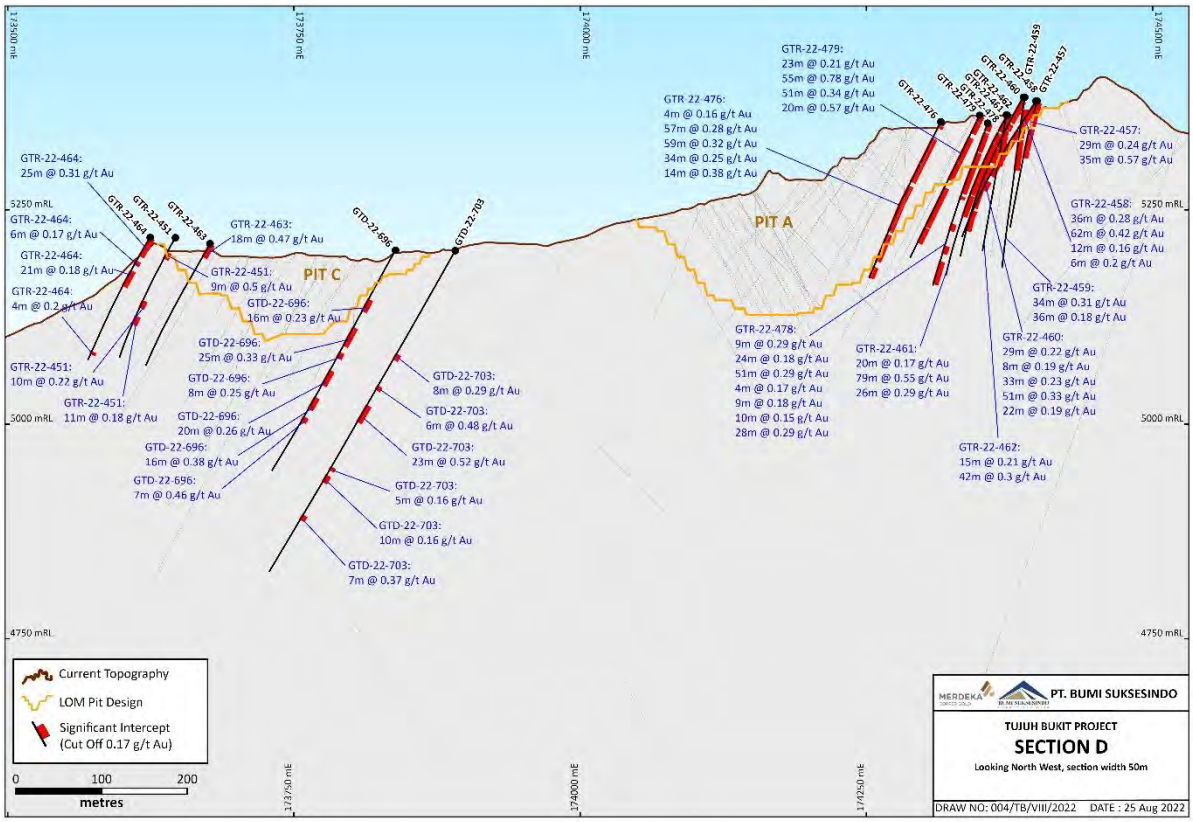

Figure 5: Drill section D, showing drill holes, current LOM pit designs and topography.

Drilling Section E – Drill holes GTD-22-696, GTR-22-474

Drill holes GTD-22-696 and GTR-22-474 targeted mineralisation in an under-drilled area within the current Pit A LOM pit design to increase confidence in the mineral resource estimates in this area.

Results were in line with expectations, with better results being:

- 28 metres at 0.42 g/t Au from 63 metres in hole GTD-22-695
- 38 metres at 0.30 g/t Au from 11 metres, 26 metres at 0.21 g/t Au from 55 metres, and 20 metres at 0.46 g/t Au from 180 metres in hole GTR-22-474

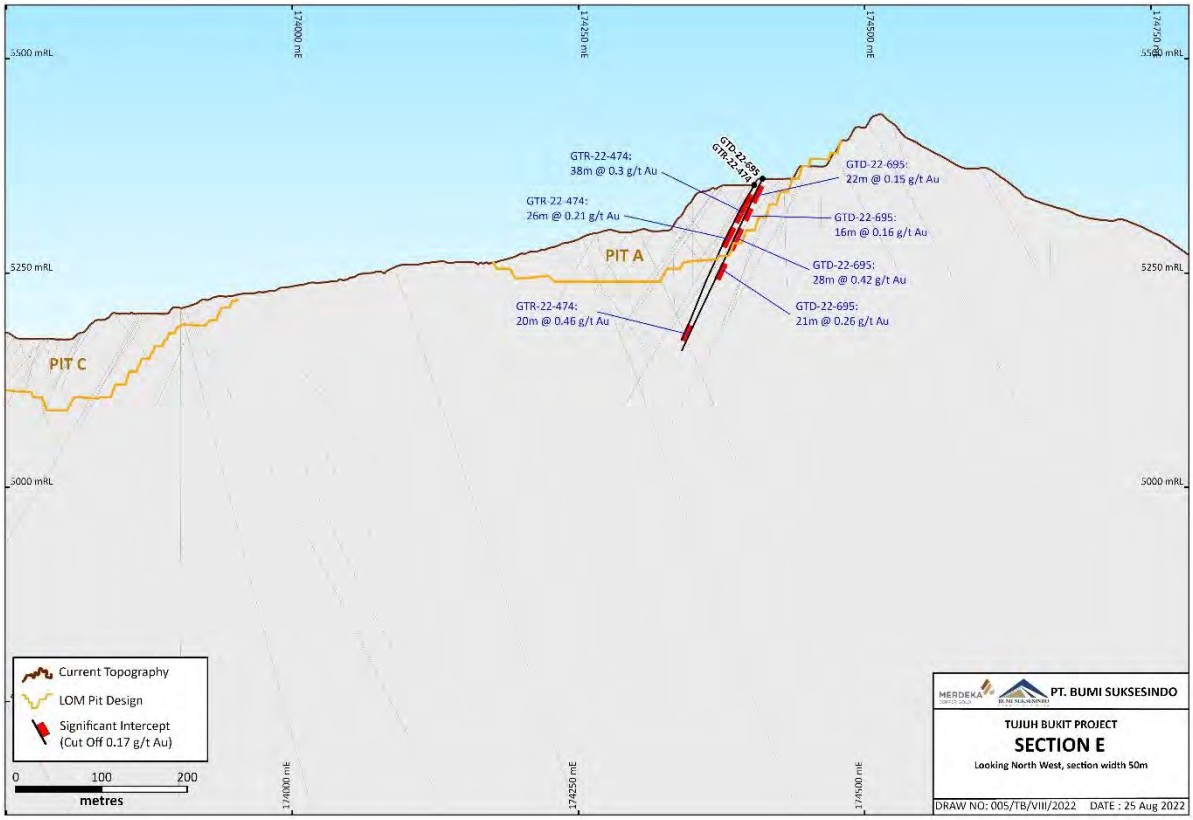

Figure 6: Drill section E, showing drill holes, current Life of Mine (LOM) pit designs and topography.

Drilling Section F – Drill holes GTR-22-466, GTR-22-467, GTR-22-468

Drill holes on this section targeted mineralisation in an under-drilled area to the south-east of the current Pit C LOM pit design to test along strike and depth extensions to the existing mineralisation.

Better results from the drilling are:

- 73 metres at 1.00 g/t Au from 85 metres, and 14 metres at 0.3 g/t Au from 160 metres in hole GTR-22-466
- 36 metres at 0.21 g/t Au from 51 metres, and 62 metres at 0.41 g/t Au from 117 metres in hole GTR-22-467
- 14 metres at 0.39 g/t Au from 47 metres, and 46 metres at 0.30 g/t Au from 100 metres in hole GTR-22-468

These results indicate the potential for strike extensions to the mineralisation in Pit C and will be followed up with further drilling.

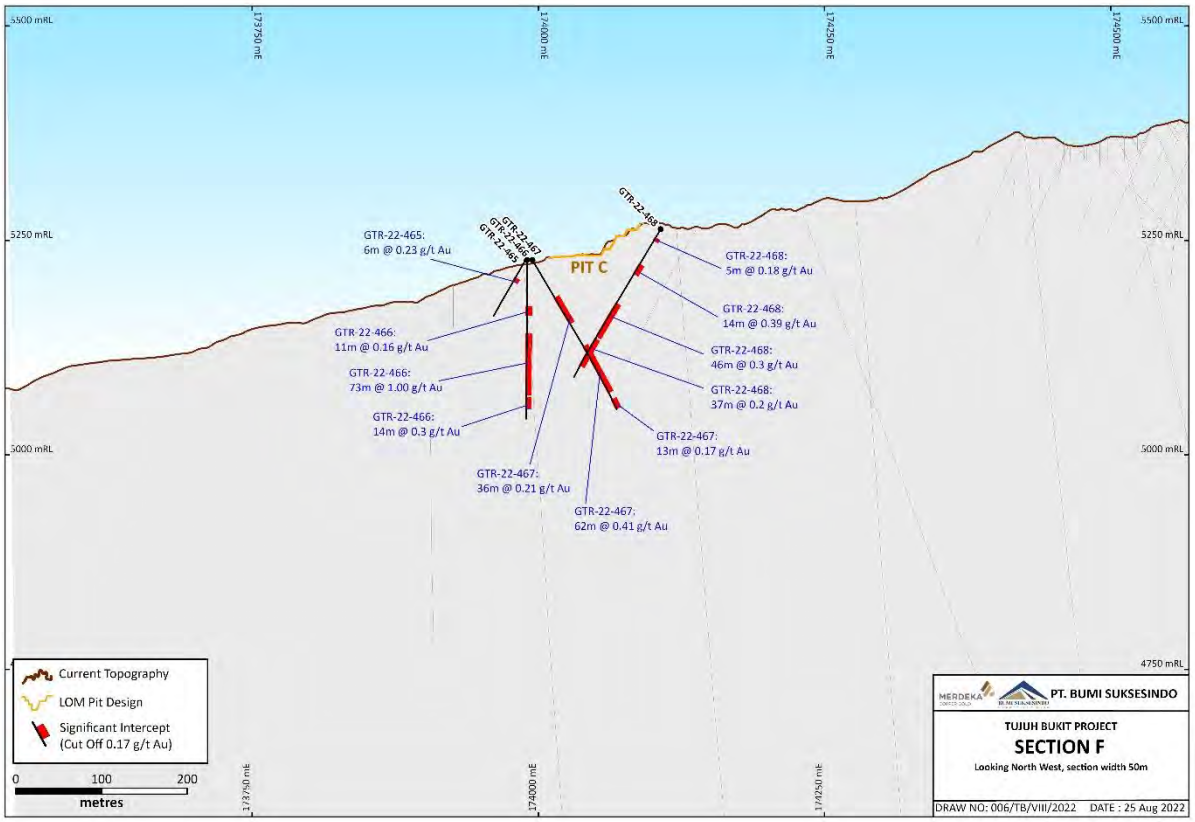

Figure 7: Drill section F, showing drill holes, current Life of Mine (LOM) pit designs and topography.

Drilling Section G – Drill hole GTD-22-694

Drill hole GTD-22-694 was drilled with two objectives, testing a potential epithermal gold target zone hosted in interpreted structures between Pit's A and C for potential gold mineralisation, and obtaining geotechnical/infrastructure information for the TB Copper Project.

Better results from the drilling are:

- 20 metres at 0.33 g/t Au from 138 metres
- 8 metres at 1.15 g/t Au from 196 metres
- 12 metres at 0.45 g/t Au from 228 metres
- 48 metres at 0.37 g/t Au from 248 metres

These results indicate the potential for additional mineralisation in an area between Pit A and Pit C which has previously been un-drilled and will be followed up with further drilling.

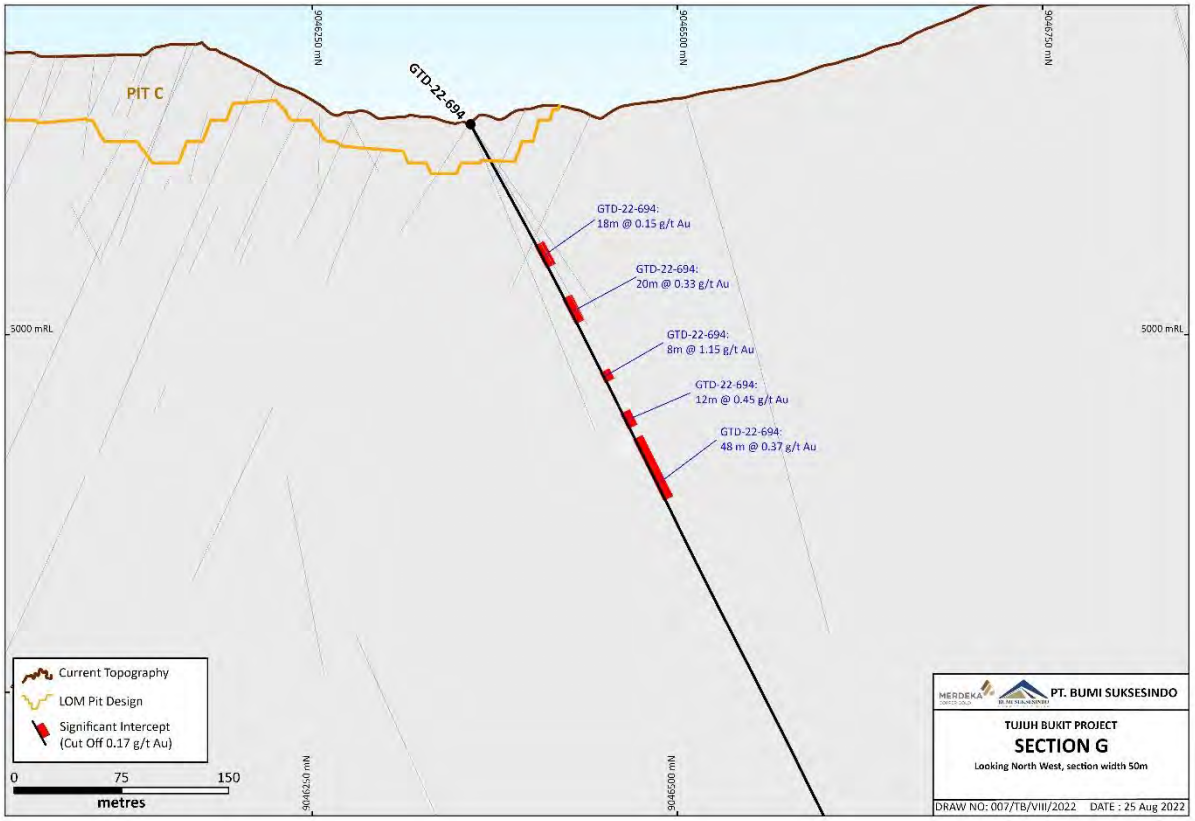

Figure 8: Drill section G, showing drill holes, current LOM pit designs and topography.

Drilling Section H – Drill hole GTD-22-698, GTD-22-706

Drill holes GTD-22-698 and GTD-22-706 were drilled oblique to sections A to E to test extensional mineralisation underneath Pit C already drilled on sections A to E and obtain oriented structural data to assist in orebody interpretation.

Better results from the drilling are:

- 24 metres at 1.54 g/t Au from 58 metres in hole GTD-22-698
- 6 metres at 1.06 g/t Au from 69 metres in hole GTD-22-698
- 16 metres at 0.31 g/t Au from 124 metres in hole GTD-22-698
- 24 metres at 0.25 g/t Au from 168 metres in hole GTD-22-698
- 33 metres at 0.20 g/t Au from 28 metres in hole GTD-22-706

Results from the holes support the interpretation that the Pit C mineralisation extends along strike and at depth and, provide important structural orientation data for interpretation of the mineralisation.

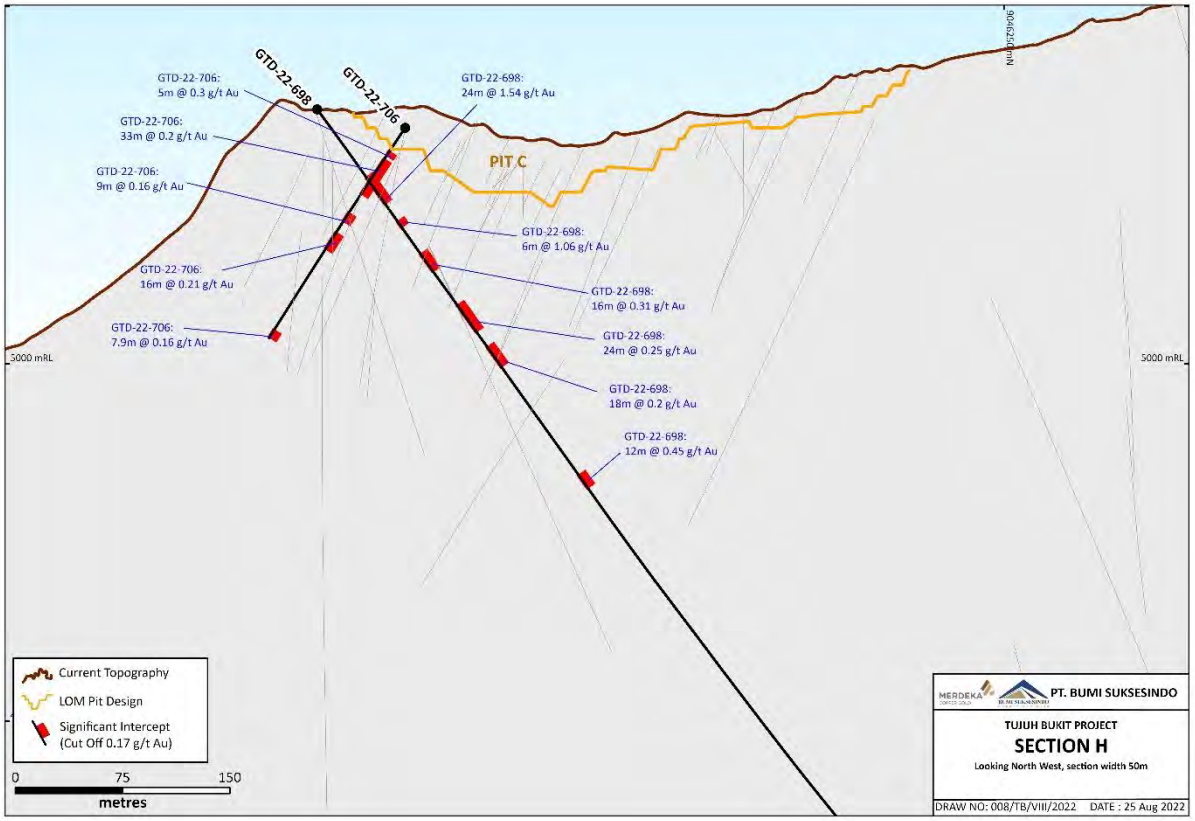

Figure 9: Drill section H, showing drill holes, current LOM pit designs and topography.

Drilling Section I – Drill hole GTD-22-693

Drill hole GTD-22-693 was drilled to test the updated interpretation of the TB Au mineralisation controls which indicate the potential for structural repetitions of the mineralisation in the area referred to as "Zone E".

The hole successfully intersected medium grade gold mineralisation in the target area, with better intersections of:

- 26 metres at 0.27 g/t Au from 120 metres
- 42 metres at 0.32 g/t Au from 172 metres

Follow up drilling in the area to test extent and tenor of the mineralisation is planned.

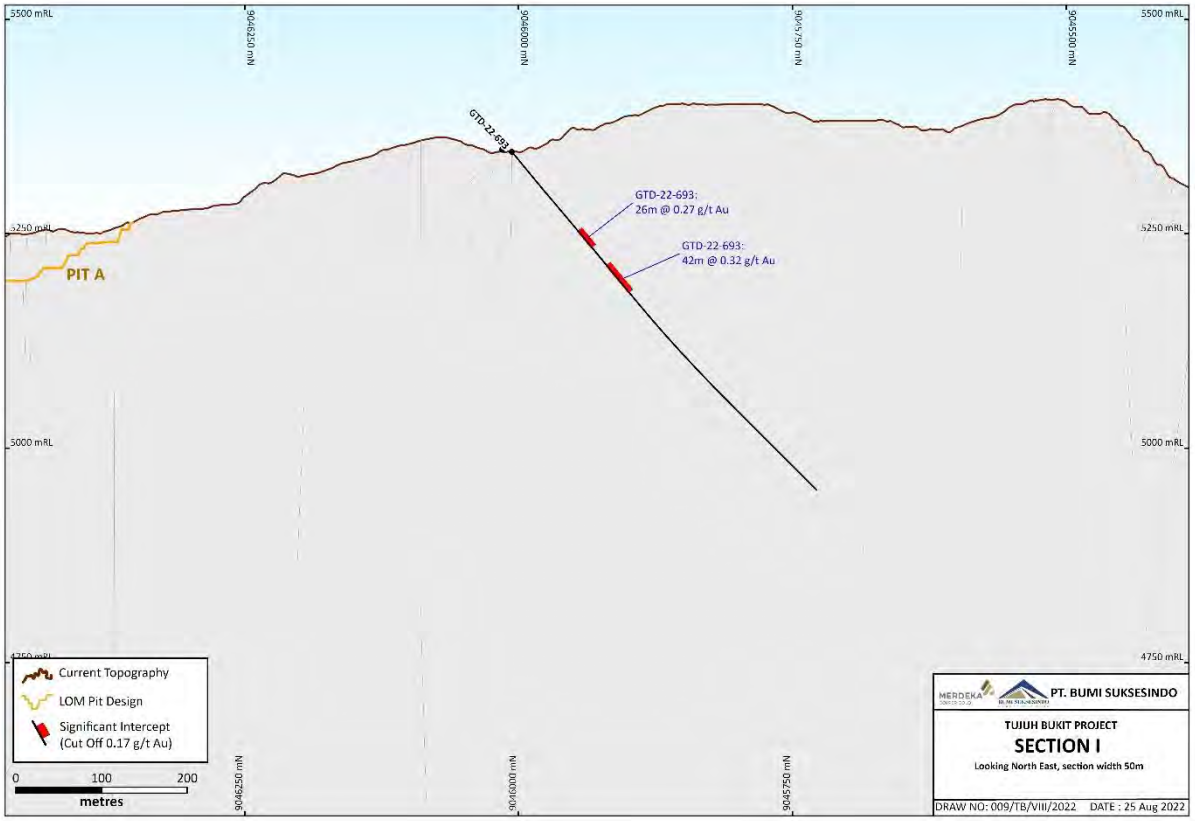

Figure 10: Drill section I, showing drill holes, current LOM pit designs and topography.

Ongoing Operations

Resource definition drilling operations are continuing for the TB Gold mine, with 3 diamond drill rigs and 1 reverse circulation drill rig currently operating.

ABOUT TUJUH BUKIT GOLD MINE

Location

The operation is located approximately 205 kilometres southeast of Surabaya, the capital of the province of East Java, Indonesia and 60 kilometres southwest of the regional centre of Banyuwangi.

Access to the project area is via multiple daily flights to Banyuwangi. From Banyuwangi, it is about 60 kilometres to the Tujuh Bukit mine site via sealed public roads.

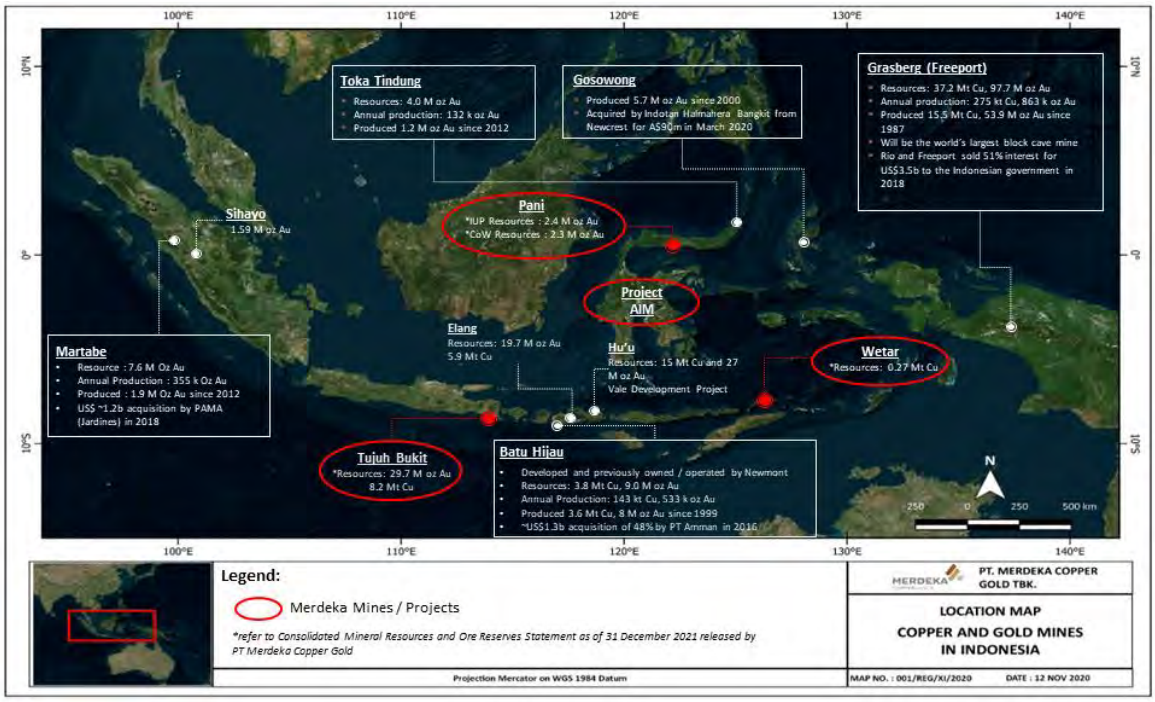

Figure 11: Tujuh Bukit location, along with other major mines in Indonesia.

Geology & Resources

The Tujuh Bukit high-sulphidation Au-Ag deposit and deeper Cu-Au-Mo mineralisation is part of the Tujuh Bukit district in Southeast Java.

The gold-silver epithermal mineralisation is related to a high sulphidation mineralisation/alteration event which overprints a deep-seated sequence of tonalite porphyry intrusions and associated stock-works, which have intruded a basal sequence of volcanoclastic sandstones, siltstones and andesitic flows which host the mineralisation associated with the Tujuh Bukit Copper Project. The most recent Mineral Resource estimate for December 2021, with the results tabulated below:

Table 1: Tujuh Bukit Gold Mineral Resource and Ore Reserve at 31st December 20211

Category	Ore (million tonnes)	Gold (grams/tonne)	Silver (grams/tonne)	Gold (thousand) ounces)	Silver (million ounces)
Mineral Resources					
Measured	1.5	0.38	23	18	0.03
Indicated	73.4	0.45	24	1,071	57.7
Inferred	7.2	0.28	14	65	3.2
Total Resources	**82.1**	**0.44**	**24**	**1,137**	**60.9**
Ore Reserves					
Proved	1.5	0.38	8	18	0.4
Probable	29.1	0.67	28	626	26.5
Total Reserves	**30.5**	**0.66**	**28**	**645**	**26.8**

NOTES

https://www.merdekacoppergold.com/en/assets/resources-and-reserves/

Table 2: Drilling results.

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Au (g/t)
GTD-22-693	174451.01	9046006.42	5345.68	-50.27	140.86	530.8	120	146	26	0.27
							172	214	42	0.32
GTD-22-694	173735.98	9046361.06	5147.04	-61.73	12.33	1147.3	96	114	18	0.15
							138	158	20	0.33
							196	204	8	1.15
							228	240	12	0.45
							248	296	48	0.37
GTD-22-695	174437.95	9046531.71	5360.20	-64.22	229.77	221.4	8	30	22	0.15
							37	53	16	0.16
							63	91	28	0.42
							108	129	21	0.26
GTD-22-696	173856.73	9046225.06	5202.94	-60.4	231.01	294.2	65	81	16	0.23
							102	127	25	0.33
							135	143	8	0.25
							159	179	20	0.26
							195	211	16	0.38
							221	228	7	0.46
GTD-22-697	173672.01	9046354.07	5126.74	-66.31	230.9	204.1	121	135	14	0.17
							147	193	46	0.56
GTD-22-698	173476.72	9046228.66	5177.94	-53.78	86.43	927.8	58	82	24	1.54
							96	102	6	1.06
							124	140	16	0.31
							168	192	24	0.25
							204	222	18	0.20

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Au (g/t)
							314	326	12	0.45
GTD-22-699	173537.68	9046282.74	5160.45	-59.526	228.334	178.6	3	23	20	0.24
							94	105	11	0.17
							112	126	14	0.35
GTD-22-700	173536.75	9046282.04	5160.38	-81.387	48.632	207.4	11	25	14	0.20
							28	54	26	0.37
							99	109	10	0.22
							139	146	7	0.38
							182	207.4	25.4	0.26
GTD-22-702	173589.34	9046218.88	5170.20	-64.02	228.9	170.7	28	52	24	0.37
							66	79	13	0.35
							83	114	31	0.28
							124	143	19	0.32
GTD-22-703	173877.60	9046306.72	5202.32	-60.08	231.09	432.1	138	146	8	0.29
							181	187	6	0.48
							207	230	23	0.52
							290	295	5	0.16
							301	311	10	0.16
							355	362	7	0.37
GTD-22-704	173475.33	9046228.20	5177.98	-69.97	53.45	901.3	62	66	4	0.18
							76	80	4	0.39
							88	98	10	0.20
							126	134	8	0.23
							144	156	12	0.46
							208	218	10	0.44
							276	300	24	0.41
							326	344	18	0.18

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Au (g/t)
							368	384	16	0.40
GTD-22-705	173738.15	9046359.10	5146.98	-50.4	231.75	388.6	143	148	5	0.21
							150	183	33	0.54
							244	252	8	1.07
							260	288	28	0.34
GTD-22-706	173536.60	9046264.87	5165.03	-49.57	229.56	190.9	21	26	5	0.30
							28	61	33	0.20
							77	86	9	0.16
							95	111	16	0.21
							183	190.9	7.9	0.16
GTR-22-442	174256.83	9046859.60	5389.49	-65	229.5	170	0	39	39	0.26
							51	64	13	0.15
							117	138	21	0.31
GTR-22-443	174271.23	9046843.58	5389.97	-67	229.5	145	0	26	26	0.27
							43	58	15	0.26
							102	111	9	0.16
							116	139	23	0.17
GTR-22-444	174306.88	9046871.86	5389.64	-73	229.5	145	18	34	16	0.16
							87	91	4	0.19
							97	115	18	0.21
							134	145	11	0.23
GTR-22-445	174341.21	9046822.27	5390.07	-59.35	230.64	76	0	39	39	0.21
							42	70	28	0.23
GTR-22-446	174370.74	9046847.96	5389.83	-65.32	228.35	103	0	38	38	0.29
							85	90	5	0.22
GTR-22-447	174391.79	9046842.22	5389.61	-62	229.5	90	0	45	45	0.22
GTR-22-448A	174407.91	9046827.09	5389.49	-65.26	230.07	106	0	56	56	0.33

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Au (g/t)
GTR-22-449	174389.48	9046812.32	5389.98	-60	229.5	94	0	54	54	0.27
GTR-22-450	174093.64	9046931.71	5360.66	-60	229.5	100	2	11	9	0.17
							60	91	31	0.22
GTR-22-451	173628.73	9046095.65	5217.51	-59.73	231.17	154	19	28	9	0.50
							82	92	10	0.22
							102	113	11	0.18
GTR-22-452	173606.25	9046129.18	5213.46	-60.09	231.48	161	1	25	24	0.23
							28	59	31	0.23
							64	125	61	0.30
GTR-22-453	173539.54	9046126.85	5203.04	-60	229.5	170	17	27	10	0.18
							72	78	6	0.22
							90	113	23	0.33
GTR-22-454A	174208.05	9046910.77	5375.16	-64.29	233.17	179	0	27	27	0.73
							79	104	25	0.17
							141	150	9	0.26
							168	173	5	0.25
GTR-22-455A	174158.62	9046824.44	5352.47	-65.29	229.17	204	0	28	28	0.63
							29	36	7	0.15
							37	64	27	0.16
							71	80	9	0.15
							91	99	8	0.23
							110	141	31	0.20
							146	204	58	0.37
GTR-22-456	174288.96	9046753.22	5361.46	-68.89	229.26	184	0	4	4	0.18
							9	19	10	0.15
							25	51	26	0.16
							54	76	22	0.25

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Au (g/t)
							83	93	10	0.17
							102	106	4	0.19
							131	135	4	0.51
							148	174	26	0.17
GTR-22-457	174401.21	9046738.45	5376.53	-74.55	230.78	150	1	30	29	0.24
							33	68	35	0.57
GTR-22-458	174400.29	9046737.66	5376.64	-57.02	229.21	180	2	38	36	0.28
							40	102	62	0.42
							109	121	12	0.16
							147	153	6	0.20
GTR-22-459	174417.68	9046697.91	5381.05	-81.49	228.7	200	14	48	34	0.31
							50	86	36	0.18
GTR-22-460	174416.69	9046697.03	5380.98	-58.58	228.7	200	4	33	29	0.22
							35	43	8	0.19
							52	85	33	0.23
							91	142	51	0.33
							148	170	22	0.19
GTR-22-461	174371.50	9046719.62	5360.07	-60.01	229.72	200	1	21	20	0.17
							23	102	79	0.55
							103	129	26	0.29
GTR-22-462	174370.72	9046718.96	5360.30	-80	229.5	160	0	15	15	0.21
							18	60	42	0.30
GTR-22-463	173646.88	9046136.46	5210.56	-59.8	228.15	160	0	18	18	0.47
GTR-22-464	173593.55	9046091.18	5217.71	-58.87	228.2	160	0	25	25	0.31
							31	37	6	0.17
							44	65	21	0.18
							149	153	4	0.20

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Au (g/t)
GTR-22-465	173967.74	9045734.75	5227.01	-60.47	228.88	75	23	29	6	0.23
GTR-22-466	173968.96	9045735.89	5227.08	-90	0	185	54	65	11	0.16
							85	158	73	1.00
							160	174	14	0.30
GTR-22-467	173973.99	9045739.88	5227.23	-60	49.5	200	51	87	36	0.21
							117	179	62	0.41
							187	200	13	0.17
GTR-22-468	174116.29	9045804.72	5263.13	-60	229.5	200	11	16	5	0.18
							47	61	14	0.39
							100	146	46	0.30
							148	185	37	0.20
GTR-22-469	174142.03	9046864.21	5352.75	-65	229.5	114	2	25	23	0.22
							26	33	7	0.41
GTR-22-470	174163.08	9046881.93	5353.03	-65	229.5	107	61	76	15	0.20
GTR-22-471	174179.81	9046845.24	5352.82	-65	229.5	200	3	19	16	0.22
							31	35	4	0.17
							60	66	6	0.18
							78	88	10	0.17
							120	127	7	0.33
							172	181	9	0.23
							189	198	9	0.20
GTR-22-472	174199.49	9046809.50	5352.79	-65	229.5	140	4	36	32	0.25
							38	56	18	0.26
							65	78	13	0.44
							88	115	27	0.18
							121	138	17	0.24
GTR-22-473	174224.63	9046731.12	5352.86	-66	229.5	200	0	25	25	0.29

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Au (g/t)
							35	55	20	0.17
							60	97	37	0.27
							98	133	35	0.20
							134	200	66	0.36
GTR-22-474	174374.04	9046589.33	5352.71	-61	229.5	200	11	49	38	0.30
							55	81	26	0.21
							180	200	20	0.46
GTR-22-475	174278.73	9046718.59	5352.66	-60	229.5	200	4	16	12	0.33
							21	65	44	0.33
							70	83	13	0.16
							86	122	36	0.20
							132	136	4	0.17
							157	200	43	0.45
GTR-22-476	174312.76	9046668.93	5352.51	-63	229.5	200	4	8	4	0.16
							21	78	57	0.28
							83	142	59	0.32
							145	179	34	0.25
							186	200	14	0.38
GTR-22-478	174381.20	9046674.21	5350.72	-69.9	229.04	199	0	9	9	0.29
							11	35	24	0.18
							36	87	51	0.29
							90	94	4	0.17
							124	133	9	0.18
							151	161	10	0.15
							170	198	28	0.29
GTR-22-479	174350.06	9046695.18	5359.88	-64	229.5	184	0	23	23	0.21
							28	83	55	0.78

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Au (g/t)
							93	144	51	0.34
							145	165	20	0.57
GTR-22-480	173528.87	9046216.48	5183.87	-60	229.5	180	9	57	48	0.34
							74	136	62	0.86
							144	180	36	1.01
GTR-22-481	173474.25	9046282.94	5160.95	-60	229.5	126	6	40	34	0.47
							53	71	18	0.19
GTR-22-482	173471.17	9046319.98	5152.87	-60	229.5	130	9	23	14	0.21
							39	45	6	0.25
							50	82	32	0.19
GTR-22-483	173482.74	9046380.12	5131.85	-60	229.5	134	39	63	24	0.20
GTR-22-484	173806.72	9046306.87	5177.59	-60	229.5	160	22	31	9	0.17
							48	86	38	1.93
							115	137	22	0.17
							149	160	11	0.18
GTR-22-485	173643.26	9046355.42	5122.24	-60	229.5	145	34	47	13	0.37
							56	76	20	0.28
							78	104	26	0.19
GTR-22-486	173476.05	9046323.92	5152.71	-68	49.5	165	18	30	12	0.17
							39	47	8	0.24
							114	126	12	0.19
							139	147	8	0.16
GTR-22-487	173476.79	9046324.54	5152.78	-50	49.5	150	15	38	23	0.29
							52	56	4	0.22
							79	83	4	0.23
							91	96	5	0.22
GTR-22-488	173474.44	9046286.64	5165.78	-77	229.5	175	17	52	35	0.28

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Au (g/t)
							73	80	7	0.20
							103	111	8	0.16
							152	162	10	0.17
							14	30	16	0.40
GTR-22-489	173522.26	9046285.69	5158.31	-60	229.5	186	38	65	27	0.22
							68	73	5	0.15
							82	110	28	0.26
							123	133	10	0.16
							144	148	4	0.21
GTR-22-490	173523.23	9046286.56	5158.16	-85	229.5	186	53	81	28	0.30
							110	123	13	0.29
							129	144	15	0.19
							156	173	17	0.35
GTR-22-491	173536.81	9046264.87	5164.95	-75	229.5	186	25	51	26	0.41
							66	74	8	0.30
							77	101	24	0.17
							112	124	12	0.31
							128	163	35	0.48
GTR-22-492	173634.59	9046350.32	5121.72	-65	229.5	150	28	42	14	0.35
							52	78	26	0.21
							114	119	5	0.16

(1) Reported at a 0.15 g/t Au cutoff

(2) Minimum composite length of 3 metres

(3) Consecutive runs of samples (up to 7.5 metres) lower than the cut-off may be included in the reported intervals as internal dilution, with a maximum of 15 metres of internal dilution.

COMPETENT PERSON'S STATEMENT – TUJUH BUKIT COPPER PROJECT

Exploration Results and Targets

The information in this report which relates to Exploration Activities and Exploration Results is based on, and fairly represents, information compiled by Mr Zach Casley, BSc (Hons). Mr Casley is full-time employee of PT Merdeka Copper Gold Tbk.

Mr Casley is listed as a CPI IAGI (#CPI-200), a Member of the Indonesian Geologists Association (ID: 7083B), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-1173), a Fellow of the Australian Institute of Mining and Metallurgy (ID: 112745), and a Member of the Australian Institute of Geoscientists (ID: 1451)

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

2017 KODE KCMI/JORC CODE, 2012 EDITION – TABLE 1

Section 1: Sampling Techniques and Data

Criteria	KCMI Kode Explanation	Commentary
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Samples were obtained through diamond (DD) and reverse circulation (RC) drilling methods collected from campaigns completed from 2007 to the present. The sampling includes: • Drilling is mostly sampled on two (2m) metre intervals. Drilling since mid-2021 has been sampled on one (1m) metre intervals. The core was sampled as half core and the core sizes range are PQ3, HQ3, and NQ3. • RC samples were collected from the cyclone and split by a using either a three-tier or two-tier riffle splitter producing 2.5-3kg of sample for logging and analysis. • Diamond core recovery is recorded for every run, average recovery for the intervals included in this report are 95-98%. Where possible all core is orientated and cut along the orientation mark retaining down hole arrows. With the core rotated in the down hole position (i.e. orientation line towards the front of the core tray), looking down the hole, the right hand half of the core is consistently sampled. • All samples are analysed for gold using 50 g fire assay with atomic absorption spectroscopy (AAS) finish for the surface epithermal gold mineralisation. The gold mineralisation associated with the porphyry mineralisation was analysed using 30 g and 50 g fire assay pre and post July 2022. • Base metal analysis has been by 4-acid (Hydrochloric/Nitric/Perchloric/ Hydrofluoric) digestion with inductively coupled plasma (ICP) finish, total sulphur (LECO), sulphide sulphur, mercury by cold vapour method, and sequential copper analysis testing for acid and cyanide soluble copper. • Standard multi-element analyses are based on ICP OES and ICP MS pre and post 15th November 2021, respectively, that includes silver and common pathfinder minerals in epithermal and porphyry systems. • No adjustments or calibrations were made to any assay data used in reporting
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used*	• Diamond core is sawn in half and the right hand side down hole is routinely sampled. • The use of a face-sampling hammer and splitting system aimed to ensure representativity of RC samples. For RC drilling the rod string is lifted from the bottom of hole at the end of every metre to allow compressed air to flow through rod string and the cyclone to clear material and reduce contamination, and ensure the sample is representative of the interval drilled. The splitter is cleaned with compressed air between each sample to reduce contamination.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 metre samples*	• 1m RC samples were obtained by riffle splitting the bulk sample to produce 2.5-3kg of sample for logging and analysis. • QAQC protocols included the insertion of certified standards (commercial and matrix

Criteria	KCMI Kode Explanation	Commentary
	from which 3 kilograms was pulverised to produce a 30 grams charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	matched), duplicates, and blanks. Samples are submitted to the lab for analysis in batches of 40 samples comprising; 35 x 2 metres composite half core samples, 2 x standards (6%), 2 x coarse residue (2 mm) duplicates (6%), and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%), collected during the splitting of the pulverised material. The same pulps are used for external checks and blind resubmissions, which are submitted with anonymously packaged certified standards. ● Analysis of QAQC results suggest sample assays are with acceptable tolerances. ● Core samples are weighed, dried at 60°C for 12 - 36 hours, weighed, crushed to 6 mm using a Terminator crusher and then crushed to 2 mm at a P95 passing using a Boyd Crusher with a rotary splitter. A 1.5 kg split of the crushed material is pulverised to P95 at 75 µm. ● Core samples are processed at an onsite sample preparation facility independently operated by PT Intertek Utama (Intertek), approximately 200 g pulverised material from each sample is transported directly from site to Intertek Jakarta for analyses. ● SWIR data is collected on some of the core and assay pulps. The TerraSpec device used is serviced and calibrated yearly at an accredited facility in Australia and routine calibration is done when samples are being analysed. Hyperspectral logging is carried out on site by CoreScan, calibrations are carried out before every core tray is analysed.
Drilling Techniques	● *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	● A total of 844 DD and 492 RC drill holes for 255,237.95 m of drilling is within the database. Diamond drilling was based primarily based on triple tube drilling at sizes PQ3, HQ3, and NQ3. RC drilling utilised a face sampling hammer. ● Where possible all core is orientated every run using a Reflex orientation tool. Down hole surveys were conducted with a Reflex camera every 25 metres down hole until July 2021. From July 2021, single shot surveys were conducted at 10, 25, and 50m, then at 250, 500, 700, 900, 1050, 1200, 1350, 1500m with a Reflex Sprint IQ Gyro tool. ● The calibration of all down hole tools are reviewed weekly by confirming the dip and azimuth of three fixed non magnetic tubes. Gyro tools are checked monthly. Any tools that are out of calibration are returned to the vendor and replaced with standby units on site.
Drill Sample Recovery	● *Method of recording and assessing core and chip sample recoveries and results assessed.*	● Measurements of core loss and recovery are made at the drill rig by dedicated geotechnical logging technicians and entered into a Geobank Database. Core is marked up relative to core blocks making allowance for any sections of lost core. ● In some instances, short lengths of core are lost, generally around 5-10 centimetres at the end of a run. ● All core loss is clearly identified in the core trays by inserting a length of yellow plastic matching the area of core loss and marked as "core loss." ● Historically the RC sample recoveries were not recorded. The updated sampling protocol ensures the RC recovery is assessed based on

Criteria	KCMI Kode Explanation	Commentary
		the weight of the sample and the size of the sample bag. Sample weights are recorded for all RC samples and bulk sample rejects, with the average total RC sample weighing 36 kg, however the RC sample recoveries were not directly recorded. ● No grade is assigned to intervals of sample loss and sample loss was treated as null value as part of this MRE.
	● *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	● Core recovery is maximised by reducing the drill runs to 1.5m or less in areas of clay dominant ore and waste domains. ● For RC drilling, a face sampling hammer is utilised to ensure representativity of the interval drilled. The rod string is lifted from the bottom of hole at the end of every metre to allow compressed air to flow through rod string and the cyclone to clear material and reduce contamination, and ensure the sample is representative of the interval drilled. The splitter is cleaned with compressed air between each sample to reduce contamination.
	● *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	● No specific study has been conducted to determine if there is a relationship between core loss and grade, but scatter plot analysis suggest there is not an observable trend. Globally, the core recoveries are generally high and it was assumed core loss is not material to the project. ● No specific study has been conducted to determine if there is a relationship between the RC sample recoveries and grade because the appropriate information has not been reported. No significant bias is expected.
Logging	● *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	● All drill core is geologically, geotechnically, and structurally logged. Logging fields include (but are not limited to) lithology, alteration, mineralisation, structure, RQD, RMR, and defect angles. ● Standard nomenclature is used for logging and codes or abbreviations are input directly into computerised logging sheets. Codes have been established for lithology, mine unit, grain size, weathering, hardness, alteration type, alteration intensity, alteration texture, alteration mineral, defect type, silica abundance, sulphide type, oxidation class, colour intensity, colour, oxidation min mode, oxidation Cu mineral, oxidation intensity, breccia texture, clast angularity, oxidation Fe mineral, clast lithology variability, breccia texture matrix, and fault intensity. Core is oriented (where marks are available) and structural data is recorded, using alpha and beta angles. ● A rock board has been established at the core processing facility to promote consistent and correct logging. ● The company uses a Geobank Mobile by Micromine as the front-end data entry platform to the SQL backend. ● Core hardness is measured with an Equotip at 7.5 cm intervals, which are averaged and reported at 1 m intervals. ● Point Load Testing is conducted every 25 metres on all holes prior to June 2021, and subsequently at 5m intervals.

Criteria	KCMI Kode Explanation	Commentary
		• Lithology, alteration, veining, and mineralisation were logged from RC chips. Chips from every interval are also placed in chip trays and stored in a designated building at site for future reference. • Logging is of a suitable standard to allow for detailed geological and resource modelling.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	• Most of the geological and geotechnical logging is qualitative in nature except measured fields for structure (α and β), RQD and fracture frequency. • All core is scanned using CoreScan and mineralogy is logged qualitatively. Selected RC intervals are scanned using CoreScan.
	• *The total length and percentage of the relevant intersections logged.*	• There is no selective sampling, all core is logged and assayed. • All drill core is photographed and scanned by CoreScan before cutting and sampling. In addition, all core is photographed using a high-resolution camera and dedicated photography booth.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Core is longitudinally cut with a saw and half core composites were collected at two (2) intervals. Looking downhole, the right hand side of the core is routinely sampled.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• The RC drilling utilised a cyclone and two-tier riffle splitter to consistently produce 2.5kg to 3.0kg of dry samples. Wet samples are dried, and subsequently split in the same splitter.
	• *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.*	• The entire half core 2 metre sample is crushed to 6 mm in a terminator crusher, then crushed to 2 mm in a Smart Boyd crusher with rotary splitter. The first sub sampling is via the Boyd Rotary Splitter, which is set to provide a 1.5 kg sub sample for pulverisation to -75 µm using 2 x LM2 pulverisers. 200 g of the pulverised material is representatively scooped after the LM2 bowl is emptied onto a rolling sampling mat. This material is sent to Intertek Jakarta for analysis. • The same sample preparation process is utilised for RC samples.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• QAQC protocols included the insertion of certified standards (commercial and matrix matched), duplicates, and blanks. Samples are submitted to the lab for analysis in batches of 40 samples comprising: 35 x 2 metres composite half core samples, 2 x standards (6%), 2 x coarse residue (2 mm) duplicates (6%), and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%), collected during the splitting of the pulverised material. The same pulps are used for external checks and blind resubmissions, which are submitted with anonymously packaged certified standards. • Analysis of QAQC results suggest sample assays are with acceptable tolerances.
	• *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Duplicate sampling and assaying are carried at a frequency of 6%. The duplicates are primarily 2 mm coarse residue duplicate sampled from the Boyd crusher & rotatory splitter. • Heterogeneity analysis shows a high level of repeatability.

Criteria	KCMI Kode Explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Mineralogical analyses including MLA (mineral liberation analyses) shows gold grains to be 10's of microns in size. Disseminated copper mineralisation shows a range from very fine to coarse grain size. Sample size (2 metres half core and 1 metre RC) and partial sample preparation protocols (entire sample crushed to 2mm before the first split) are considered appropriate for this style of mineralisation. • Heterogeneity testwork and sampling nomographs have been prepared for the sampling protocol by Agoratek International.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• The preparation and assay laboratories are international certified (ISO 17025) laboratories. The assaying and laboratory procedures used are consistent with industry good practice and are appropriate. The methodology employed for the main elements of interest are broadly summarised below. • Gold is determined by 50 gram fire assay with determination by AAS. All work has been completed at Intertek Jakarta. • A multi-element suite is analysed using four-acid digestion with an ICP-OES and ICP MS finish. • The bulk nature of the sample size (1 metre) and partial preparation procedures (total crush to P95 - 2 mm, 1.5 kg split pulverized to P95 passing 75 µm) is considered appropriate for this style of mineralisation.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• SWIR data is collected on some of the core and assay pulps. The TerraSpec device used is serviced and calibrated yearly at an accredited facility in Australia and routine calibration is done when samples are being analysed. Hyperspectral logging is carried out on site by CoreScan, calibrations are carried out before every core tray is analysed
	• *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Industry standard QAQC protocols include the insertion of certified standards (commercial and matrix matched), duplicates, and blanks. Samples are submitted to the laboratory for analysis in batches of 40 samples comprising: 35 x 2 m composite core samples; 2 x standards (6%); 2 x course reject duplicates (6%); and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%). • Analyses of laboratory replicate assays and duplicate assays show a high degree of correlation. Analyses of standards show all assay batches to be within acceptable tolerances. • Following review of all QC data, and inspection of data collection procedures, the Competent Person considered that sufficient confidence can be placed in the dataset to support reporting an MRE in accordance with the Kode KCMI and JORC Code.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Significant intersections have been verified by alternative senior company personnel.
	• *The use of twinned holes.*	• For most of the deposit, the drill holes being reported are exploration in nature and have not been twinned. • Recent drilling near Pit A and Pit C has

Criteria	KCMI Kode Explanation	Commentary
		incorporated several twin holes to validate drilling.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Primary assay data is received from the laboratory in soft-copy digital format and hard-copy final certificates. Digital data is stored on a centralised secure SQL server located off site and maintained by a dedicated Geological Data team within Merdeka's Mineral Resource Group. This is replicated nightly to a secure SQL server on site. Hard-copy certificates are stored on site in a secure room.
	• *Discuss any adjustment to assay data.*	• There is no adjustment to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Drill hole collars are surveyed by total station. • Downhole survey data exists for the historical holes (GT-001A through to GT014); however, the type of survey tool used for these old Golden Valley Mines Limited (GVM) and Placer Dome Inc. (Placer) holes is unknown (Eastman single-shot system is likely). • All holes drilled by PT Indo Multi Niaga (IMN) from 2007 to 2012 (excluding those drilled by the contractor Boart Longyear) were surveyed using a Reflex EZ-Shot™ downhole survey instrument which recorded azimuth, inclination, roll-face angle, magnetic field strength and bore-hole temperature. Boart Longyear utilised a Reflex ACT tool that electronically measures the downhole orientation of the hole every minute. • From 2012 to July 2021, a Camteq Proshot Gen4 tool was used at 10m then every 25 metres to EOH • From July 2021 single shot surveys were conducted at 10, 25, and 50 metres, then a Reflex Sprint IQ Gyro tool at 250, 500, 700, 900, 1050, 1200, 1350, 1500m. The data from the "out" gyro run is stored in the database, and the deepest gyro run replaces shallower runs. Unused survey data is stored in a separate table in the database. • The calibration of all down hole tools is reviewed weekly by confirming the dip and azimuth of three fixed non-magnetic tubes. Gyro tools are checked monthly. Any tools that are out of calibration are returned to the vendor and replaced with standby units on site.
	• *Specification of the grid system used.*	• The local grid system is used which is based on WGS84 UTM 50 South.
	• *Quality and adequacy of topographic control.*	• The topographic surface is surveyed by LIDAR and supplemented by Total Station and DGPS surveys.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drill hole spacing ranges from 80 metres to 20 metres in more densely drilling areas. • Drillhole location and inclination varied contingent upon surface undulation and the geometry of the mineralised trends inferred to have existed at the time the drilling was planned and executed. • The drill spacing on each section is highly variable, from approximately 20 metres to 80 metres. Some holes do not extend through the full extent of the mineralisation.
	• *Whether the data spacing and distribution is sufficient to establish the degree of*	• The Competent Person believes the mineralised domains have sufficient geological and grade

Criteria	KCMI Kode Explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	continuity to support the classification applied to the Mineral Resources, given the current drill pattern.
	• *Whether sample compositing has been applied.*	• Results reported have been composited, composite grades are weighted average grades with no top cuts applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Sampled drill holes were designed in 3D to intersect mineralisation at a range of orientations to assess and accommodate potential orientation of mineralisation and structures, while maintaining appropriate spacing between holes. • The orientation of samples relative to structural controls is not considered to introduce a sampling bias.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No bias based on hole orientation is known to exist.
Sample security	• *The measures taken to ensure sample security.*	• All samples are bagged separately into calico bags then dispatched immediately to the on-site sample preparation facility operated by an independent laboratory contractor, PT Intertek Utama Services ("Intertek"). • The core shed has 24-hour security guards and is fully covered by CCTV. The Intertek preparation facility has separate swipe card access to maintain clear chain of custody. • After sample preparation, 200 gm pulps are securely packed and couriered via air freight to Intertek Jakarta laboratory for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr Francois-Bongarçon (Agoratek International) is retained to conduct regular reviews and audits of sampling, QAQC, site and external laboratories, and plant samplers, as well as training and improvement initiatives. He has provided input into the design of the prep facility and sample size. His most recent site visit was in April 2022. • AMC was previously retained by Merdeka to review and audit all data collection methods. The most recent of five visits was June 2022 (access restricted by Covid). • RSCMME is currently retained by Merdeka to conduct annual reviews of the company's mineral resources. The most recent review was conducted in January 2022.

Section 2: Reporting of Exploration Results

Criteria	KCMI Kode Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including Agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The Company, via wholly owned subsidiary, PT Bum Suksesindo ("BSI"), owns the Mining Business License (IUP) for Operation and Production for the Tujuh Bukit Project which covers an area of 4,998 hectares. A wholly owned subsidiary of PT BSI, PT Damai Suksesindo ("DSI"), holds an adjoining IUP Exploration covering an area of 6,558.46 hectares. • The IUP for Operation and Production is valid for an initial 20 (twenty) years and may be extended by way of 2 (two) distinct 10 (ten) year options.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• No impediments are known to exist.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Tujuh Bukit Project was first explored by PT Hakman Platina Metalindo and its joint venture partner, Golden Valley Mines Limited ("GVM") of Australia. GVM identified the potential of the area as a prospective target for porphyry copper type mineralisation following a regional (1:50,000) drainage and rock chip geochemical sampling program completed between December 1997 and May 1998. • Following the geochemical sampling program, GVM completed a detailed surface geochemical sampling program which resulted in seven targets being defined for further follow-up exploration. • During the period March to June 1999, a diamond drilling program was completed by GVM which included drill holes GT-001 to GT-005. • Placer entered a joint venture agreement with GVM in early 2000. The initial agreement earned a 51% share of the project and Placer assumed operational control of the exploration program. • Over the period April to May 2000, Placer re-defined exploration targets for further follow-up drilling, which included the completion of ~33 kilometres of grid based geochemical and induced polarisation (IP) surveys. Bedrock anomalism was observed to coincide with local topographic highs, which trended to the northwest/southeast and outcropping surface expressions consistently yielded vuggy silica altered breccia. • Placer targeted shallow resistivity anomalies for high-sulphidation style gold-silver mineralisation, with an additional 10 diamond drill holes which included GT-006 to GT-014. • During the period late 2000 to 2006, there is no record of further work being completed by Placer-GVM. • In 2007, an agreement was struck between Emperor Mines Ltd, IMN and IndoAust Pty Ltd. Later that year, IMN commenced drilling activity with the completion of drill hole GTD-07-015. • In late 2012, BSI took over the operation of the Tumpangpitu project. From that point, BSI

Criteria	KCMI Kode Explanation	Commentary
		continued resource definition drilling as well as drilling for geotechnical and metallurgical purposes together with ground based geological reconnaissance.
Geology	• *Deposit type, geological setting, and style of mineralisation.*	• Tujuh Bukit is classified as a high-level porphyry copper-gold-molybdenum deposit (sulphide) with an overlying high-level high-sulphidation epithermal gold-silver deposit (oxide). The deposit is located along the Sunda Banda Arc and is controlled by NNW trending arc transverse structures. • The upper levels of the porphyry system represent an elliptical doughnut-shaped area of high-grade Cu-Au-Mo epithermal mineralisation that sits within the carapace of the Tujuh Bukit porphyry deposit where mineralisation is hosted within structurally controlled porphyry apophyses and breccias, which as the system has evolved have been enhanced and overprinted by telescoped high-sulphidation epithermal copper-gold mineralisation. • The high-sulphidation mineralisation has been strongly oxidized near-surface.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes.*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Refer to above figures and tables

Data Aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The reported results are the length weighted average calculated over the composited interval with no top or bottom cut applied. To delineate the extents of the broader intercepts reported a nominal grade boundary of 0.15 grams per tonne Au was used, with a minimum composite length of 3 metres, which is approximately ¼ of the selective mining unit (“SMU”) in the mineral resource model (15 metres). The maximum included waste is 15m with a maximum consecutive waste interval of 7.5m. Compositing is performed both up and down directions and intervals composited in both directions are considered appropriate. Any missing intervals are assigned a grade of 0. Any missing intervals are assigned a grade of 0. • Discrete high grade intervals within the reported intervals have not been reported. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its*	• Refer to above figures and tables • Holes reported are generally drilled on NE-SW sections, but due to the steep topography in some of the areas, “off section” drill holes are

Criteria	KCMI Kode Explanation	Commentary
	nature should be reported. ● *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	required.
Diagrams	● *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	● Refer to above figures and tables
Balanced reporting	● *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	● Refer to above figures and tables
Other substantive exploration data	● *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	● No substantive exploration data exists that has not been mentioned elsewhere in this table.
Further work	● *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* ● *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	● Future work to follow up on reported results will take place in 2022 with additional drilling using both RC and Diamond Drilling.

For further information please contact:

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About PT Merdeka Copper Gold Tbk

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

The Company's major assets are the: (i) Tujuh Bukit Copper Project; (ii) Merdeka Battery Materials; (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 8.2Mt of copper and 28.6Moz of gold.

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

Refer to the Annual Statements of Mineral Resources and Ore Reserves on www.merdekacoppergold.com