PT Merdeka Copper Gold Tbk

The Convergence Indonesia 20th Floor

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Continued strong drilling results from multiple areas at the Wetar Copper Project

PT Merdeka Copper Gold Tbk (IDX: MDKA, "Merdeka", "Company") is pleased to provide this update covering recent drilling from the Partolang and Partolang Barat Deposits, the Partolang Bridge (which is the area connecting the two deposits), and from the Lerokis area. Partolang is the main deposit currently being mined at the Wetar Copper Project ("the Project") (MDKA 100%) located on Wetar Island, Indonesia.

The objectives of the current drilling programs are to extend known mineralisation in the two current Partolang resources, explore for mineralisation which may link the two resources, obtain samples for metallurgical test work and to test electromagnetic ("EM") anomalies for potential massive sulphides in the Lerokis region.

During 2022, in Partolang and surrounding areas sixty-nine drillholes have been completed with reverse circulation ("RC") and diamond drilling ("DD") for 10,465.4 metres.

Results have been received for fifty-six holes in the Partolang area and have largely confirmed geological interpretations, with grades being in line with expectations.

Drilling in this program in the Lerokis area began towards the end of Q3 2021 and has comprised forty-one diamond drill holes for 5,091.3 metres.

Results have been received for twenty-six of the holes in the Lerokis area. These are mostly positive, although the intersection widths and grades have varied from the previous interpretation in some areas.

Selected results from the latest drilling include[1]:

- 9 metres @ 10.35% Cu, 1.62 g/t Au, 81.10 g/t Ag from 77.9 metres in PTD067
- 13.2 metres @ 3.2% Cu, 0.75 g/t Au, 25.63 g/t Ag from 53.4 metres in PTDM072
- 10.2 metres @ 3.55% Cu, 0.69 g/t Au, 15.44 g/t Ag from 55.8 metres in PTDM079
- 20 metres @ 4.71 % Cu, 0.89 g/t Au, 58.38 g/t Au, 1.72 % Zn from 124 metres in PTR230
- 44 metres @ 2.26 % Cu, 0.59 g/t Au, 33.64 g/t Ag, 1.23 % Zn from 129 metres in PTR232
- 23.9 metres @ 3.18% Cu, 0.73 g/t Au, 21.66 g/t Ag from 57.1 metres in PTD069

The full copper, gold, silver, zinc, lead, iron, total sulphur and sulphide sulphur intercepts from the drilling are listed in Table 2.

Drilling activity is continuing with diamond drilling in the vicinity of the latest drill results targeting extensions of the Partolang and Partolang Barat resources.

Step-out RC drilling is in progress in the Partolang Bridge area between the Partolang Barat and the Partolang deposits and exploration drilling continues to test the EM targets in the Lerokis area.

[1] *Results reported using a 0.4% Cu cut-off, a minimum intercept length of 2 metres and maximum internal waste of 2 metres*

OVERVIEW - PARTOLANG

Infill, extension and metallurgical drilling is ongoing at the Partolang and Partolang Barat Deposits. This work is focused on extending known mineralisation and providing samples for metallurgical testwork. Twenty-eight diamond drill holes for 3,368.4 metres were drilled.

Step out drilling has also been undertaken in the Partolang Bridge ("Bridge") area between the Partolang Barat and Partolang deposits, with forty-one reverse circulation drill holes drilled for 7,097 metres. The objective of this program is to confirm mineralisation linking the Partolang and Partolang Barat deposits which was interpreted from mineralisation at the edges of both deposits.

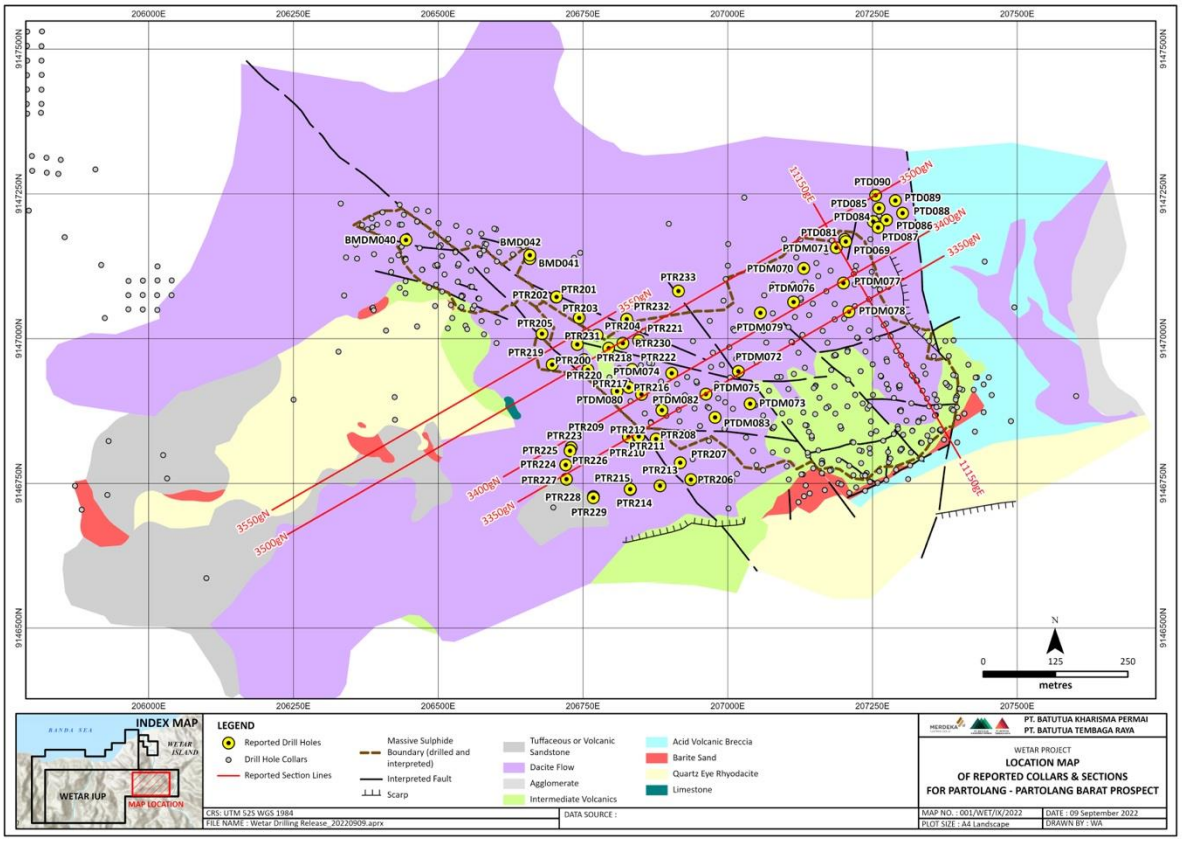

Figure 1: Location map of the Partolang and Partolang Barat Deposits showing reported drill hole collars and sections.

DRILLING RESULTS

Results have been received for fifty-six of the new drill holes (BMDM040, BMD041, BMD042, PTD066 to PTD069, PTDM070 to PTDM080, PTD081, PTDM082, PTDM083, PTD084, PTD085 and PTR200 to PTR232). Thirty-nine holes returned drill intercepts of between 0.7 % to 10.35 % copper, including fifteen holes with intercepts above 2.0 % copper and four holes with an intercept above 1.0 % zinc.

Mineralisation remains open to the north-east of Partolang and in the Bridge area between Partolang and Partolang Barat.

All available assays are reported in Table 2 with selected results discussed and presented on four cross sections and one longitudinal section containing 29 of the new holes below.

Drilling Section 3350gN – Drill holes PTD067, PTDM072, PTDM075, PTDM078, PTDM082, PTR209, PTR210, PTR226 and PTR227

PTD067 was drilled as a twin to a previous RC hole and returned the highest-grade intercept in this program, with 9 metres at 10.35 % Cu from 77.9 metres, which is a slightly shorter intersection at a higher grade than the twinned RC hole.

The new RC drilling (PTR) on this section generally confirmed that the interpreted geology and mineralisation extends into the Bridge area with medium to high grades in PTR209 and PTR210 in pyritic breccias and massive pyrite respectively.

Better new intercepts on this section are:

- 9 metres @ 10.35% Cu, 1.62 g/t Au, 81.10 g/t Ag from 77.9 metres in PTD067;
- 13.2 metres @ 3.2% Cu, 0.75 g/t Au, 25.63 g/t Ag from 53.4 metres in PTDM072;
- 22 metres @ 1.58% Cu, 0.54 g/t Au, 17.94 g/t Ag from 68 metres in PTDM075;
- 16.9 metres @ 1.09% Cu, 0.6 g/t Au, 15.93 g/t Ag from 68.1 metres in PTDM078;
- 12.2 metres @ 1.3% Cu, 0.57 g/t Au, 27.36 g/t Ag from 66.5 metres in PTDM082;
- 6 metres @ 3.04% Cu, 1.03 g/t Au, 70.97 g/t Ag from 85 metres in PTR209;
- 12 metres @ 1.85% Cu, 0.48 g/t Au, 20.83 g/t Ag from 109 metres in PTR210; and,
- 3 metres @ 2.43 % Cu, 1.06 g/t Au, 36.17 g/t Ag from 142 metres in PTR226.

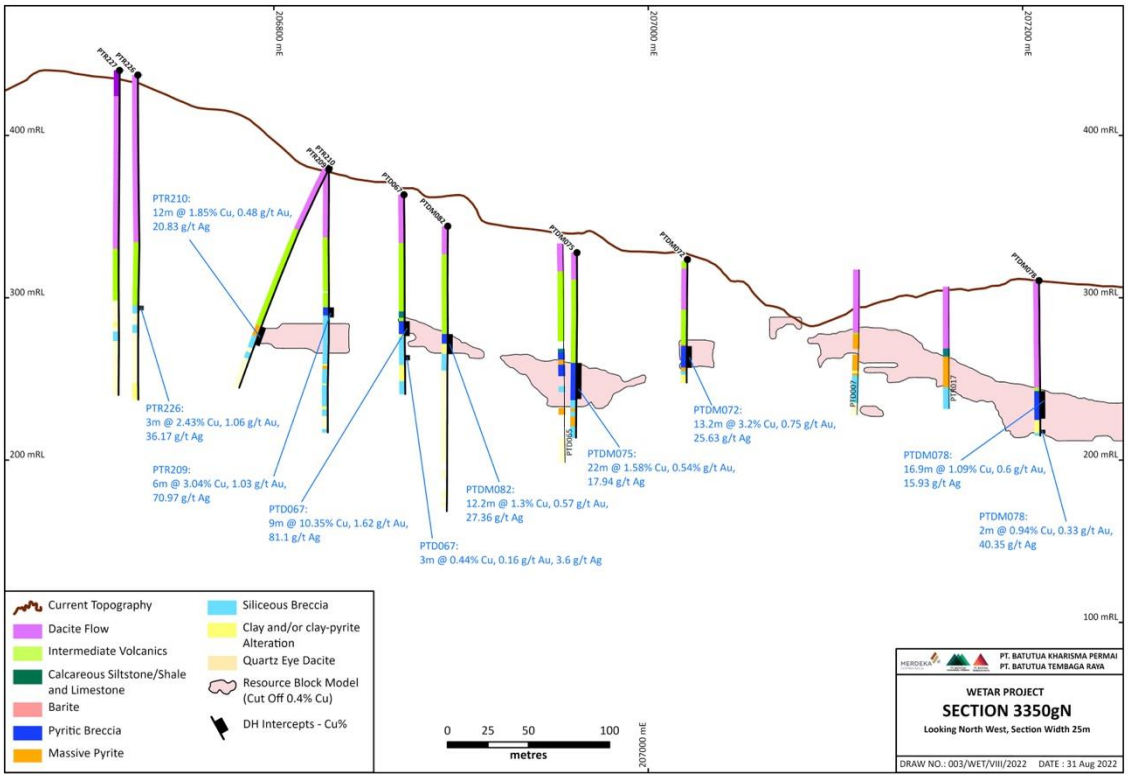

Figure 2: Drill Section 3350gN, showing previous drilling and new drill holes PTD067, PTDM072, PTDM075, PTDM078, PTDM082, PTR209, PTR210, PTR226 and PTR227 with drilling intercept information and geology information.

Drilling Section 3400gN – Drill holes PTD066, PTDM074, PTDM076, PTDM077, PTDM079, PTR223, PTR224 and PTR225

Other than PTD066 which was drilled to twin an RC hole, the new diamond drilling on this section was primarily undertaken to obtain samples for metallurgical testwork. Some of these holes were drilled between previous RC and DD holes, rather than as twin holes so a direct comparison to previous results is not applicable.

The RC drilling was undertaken looking for extensions to mineralisation in the Bridge area, with PTR225 successfully intersecting 12 metres @ 3.7% Cu.

Better new intercepts on this section are:

- 7.5 metres @ 1.57 % Cu, 0.48 g/t Au, 19.61 g/t Ag, 0.52 % Zn from 99.6 metres in PTD066;
- 5.25 metres @ 1.57% Cu, 0.41 g/t Au, 10.06 g/t Au from 92.75 metres in PTDM074;
- 4 metres @ 2.51% Cu, 0.11 g/t Au, 26.35 g/t Ag from 130 metres in PTDM074;
- 18 metres @1.09% Cu, 0.39 g/t Au, 10.32 g/t Ag from 71 metres in PTDM076;
- 14 metres @ 0.7% Cu, 0.27 g/t Au, 20.41 g/t Ag, 1.17% Zn from 66 metres in PTDM077;
- 10.2 metres @ 3.55% Cu, 0.69 g/t Au, 15.44 g/t Ag from 55.8 metres in PTDM079; and,
- 12 metres @ 3.7 % Cu, 0.75 g/t Au, 44.32 g/t Ag from 149 metres in PTR225.

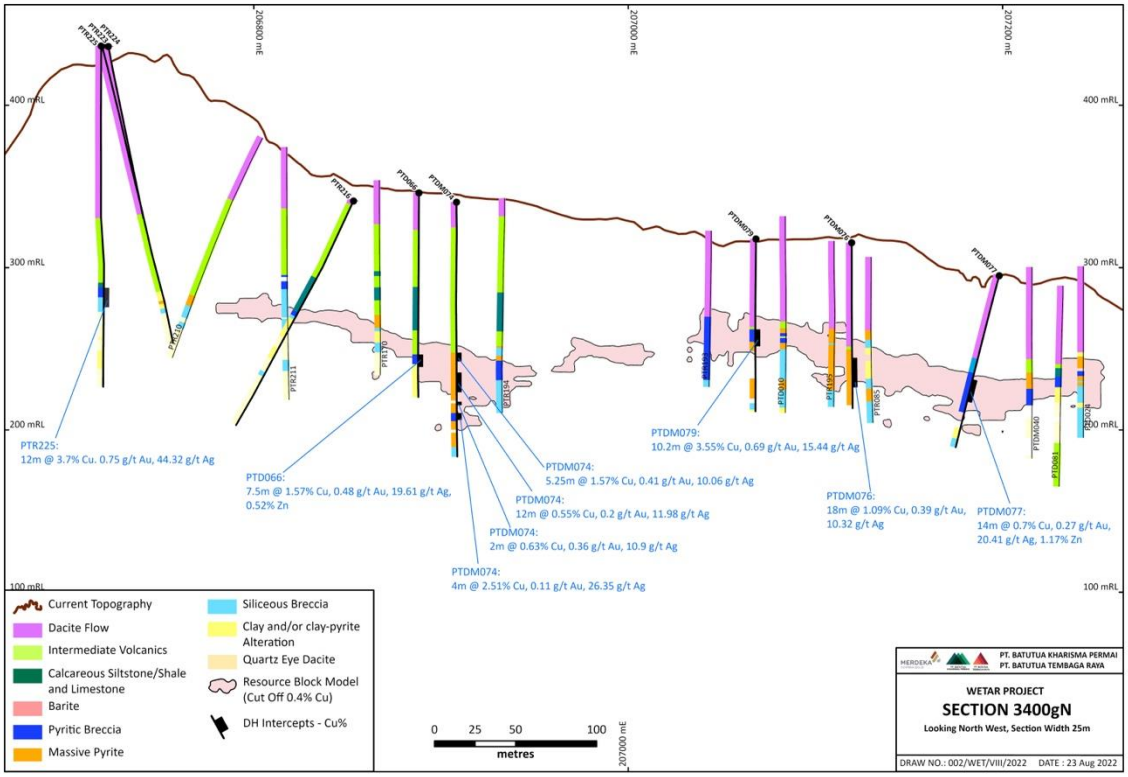

Figure 3: Drilling Section 3400gN, showing drill holes PTD066, PTDM074, PTDM076, PTDM077, PTDM079 PTR223, PTR224 and PTR225 with drilling intercept information and geology information.

Drilling Section 3500gN – Drill holes PTR218, PTR220, PTR221 and PTR230

On this section, PTR230 & PTR221 returned encouraging results within massive pyrite and pyritic breccia zones. These holes intercepted 20 metres @ 4.17 % Cu from 142 metres in PTR230 and 19 metres @ 1.25 % Cu from 126 metres, followed by a further 13 metres @ 0.66% Cu from 147 metres in PTR221.

Drill hole PTR218 intersected a zone of 2 metres of pyritic breccia within clay gouge, and is located close to a major NW fault. It also contained an intercept of 5 metres @ 1.03% Cu, 0.32 g/t Au, 17.08 g/t Ag from 99 metres.

The new intercepts on this section are:

- 5 metres @ 1.03% Cu, 0.32 g/t Au, 17.08 g/t Ag from 99 metres in PTR218;
- 19 metres @ 1.25 % Cu, 0.43 g/t Au, 20.08 g/t Ag from 126 metres in PTR221;
- 13 metres @ 0.66 % Cu, 0.18 g/t Au, 5.69 g/t Ag from 147 metres in PTR221;
- 20 metres @ 4.71 % Cu, 0.89 g/t Au, 58.38 g/t Au, 1.72 % Zn from 124 metres in PTR230; and,
- 3 metres @ 1.03 % Cu, 0.34 g/t Au, 6.47 g/t Ag from 147 metres in PTR230.

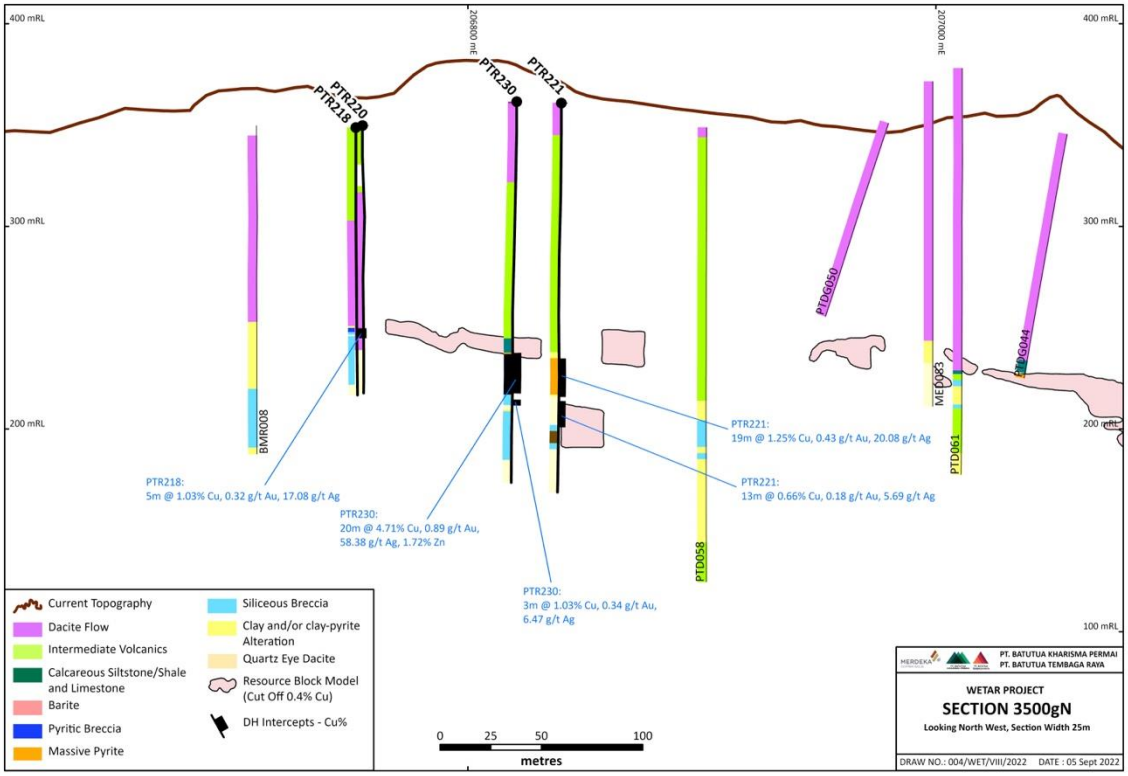

Figure 4: Drilling Section 3500gN, showing drill holes PTR218, PTR220, PTR221 and PTR230 with drilling intercept information and geology information.

Drilling Section 3550gN – Drill holes PTR200, PTR203, PTR204, PTR232 and PTR233

PTR232 returned a very encouraging result of 44 metres @ 2.26 % Cu from 129 metres indicating that mineralisation most certainly extends into the Bridge area. Significantly this hole is well outside of the ground electromagnetic ("EM") anomaly and airborne geophysical features, indicating that depth penetration of the EM has been ineffective in this area. This intersection shows that mineralisation is still open to the North and North-east of Partolang and will be targeted in future drilling programs.

Better new intercepts on this section are:

- 16 metres @ 1.02 % Cu, 0.52 g/t Au, 19.29 g/t Ag from 150 metres in PTR203;
- 2 metres @ 0.85 % Cu, 0.14 g/t Au, 9.45 g/t Ag from 143 metres in PTR204;
- 2 metres @ 0.46 % Cu, 0.35 g/t Au, 3.1 g/t Ag from 154 metres in PTR204; and,
- 44 metres @ 2.26 % Cu, 0.59 g/t Au, 33.64 g/t Ag, 1.23 % Zn from 129 metres in PTR232.

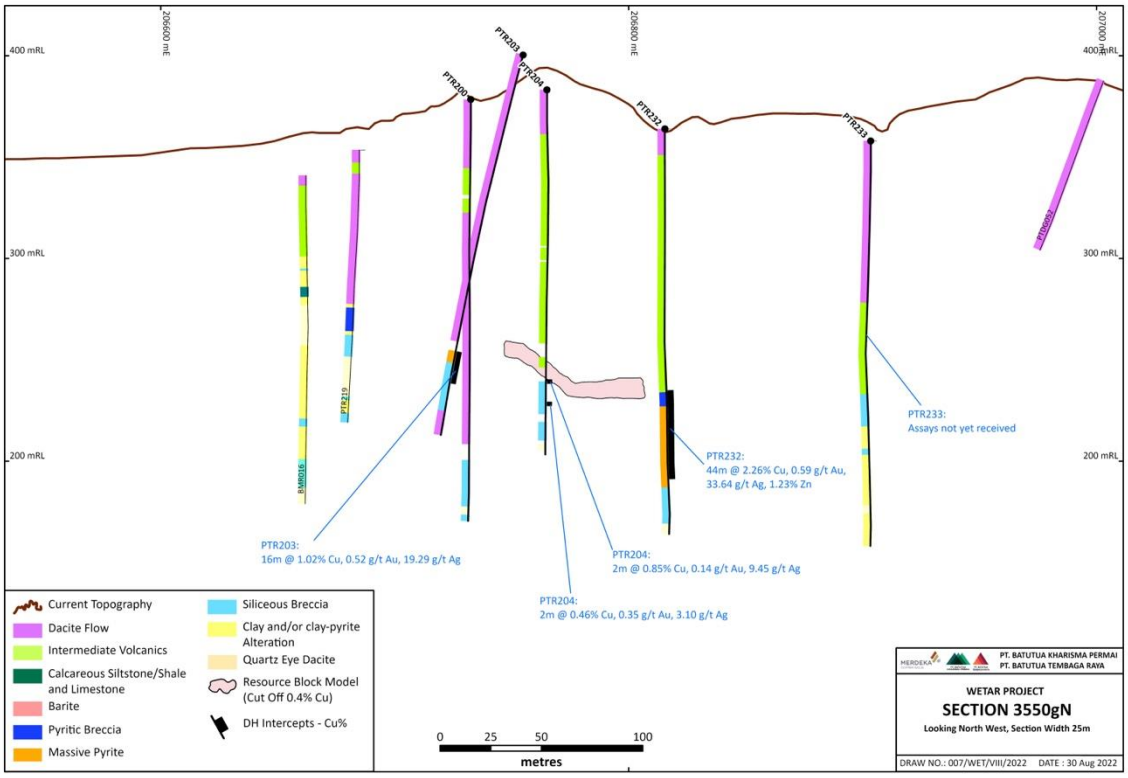

Figure 5: Drilling Section 3550gN, showing drillholes PTR200, PTR203, PTR204, PTR232 and PTR233 with drilling intercept information and geology information.

Drilling Section 11150gE – Drill holes PTD069, PTDM071 and PTD081

Drill hole PTD069 was a diamond twin hole of a previous RC hole and confirmed grades from the RC hole although over a shorter intercept.

Metallurgical hole PTDM071, returned higher Cu grades, and lower Au grades than the previous diamond hole, PTD025, which it twinned over similar interval widths.

PTD081 was completed as an infill hole along the northeast margin of the Partolang resource and returned results of 8.5 metres @ 0.77% Cu.

Better new intercepts on this section are:

- 23.9 metres @ 3.18% Cu, 0.73 g/t Au, 21.66 g/t Ag from 57.1 metres in PTD069;
- 8 metres @ 2.63% Cu, 0.94 g/t Au, 36.96 g/t Ag from 65 metres in PTDM071; and,
- 8.5 metres @ 0.77% Cu, 0.53 g/t Au, 22.02 Ag from 61.50 metres in PTD081.

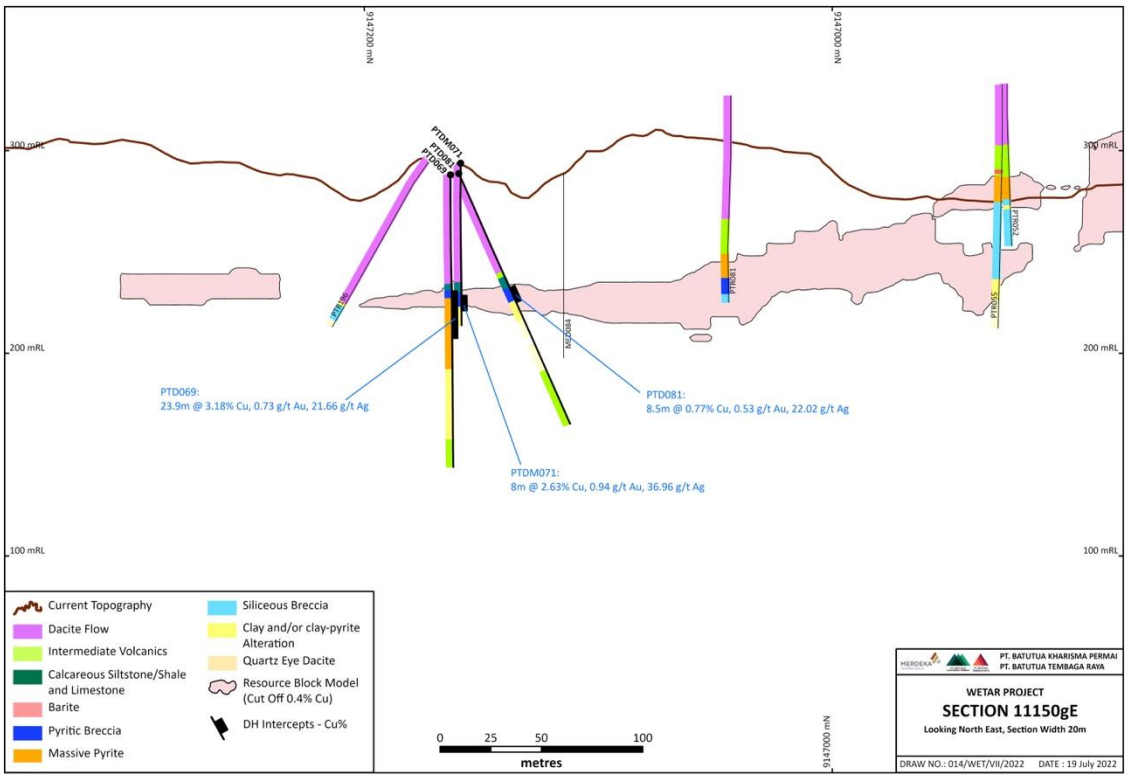

Figure 6: Drilling Section 11150gE, showing drillholes PTD069, PTDM071 and PTD081 with drilling intercept information and geology information.

OVERVIEW - LEROKIS

Exploration drilling for both copper bearing massive sulphide deposits and barite hosted gold deposits is being carried out in the Lerokis area of the Wetar project.

Drilling is targeting both airborne and ground EM targets, previous drill intersections and extensions to known mineralisation.

Since the program began towards the end of Q3 2021 in the Lerokis area, forty-one diamond drill holes have been completed for 5,901.3 metres.

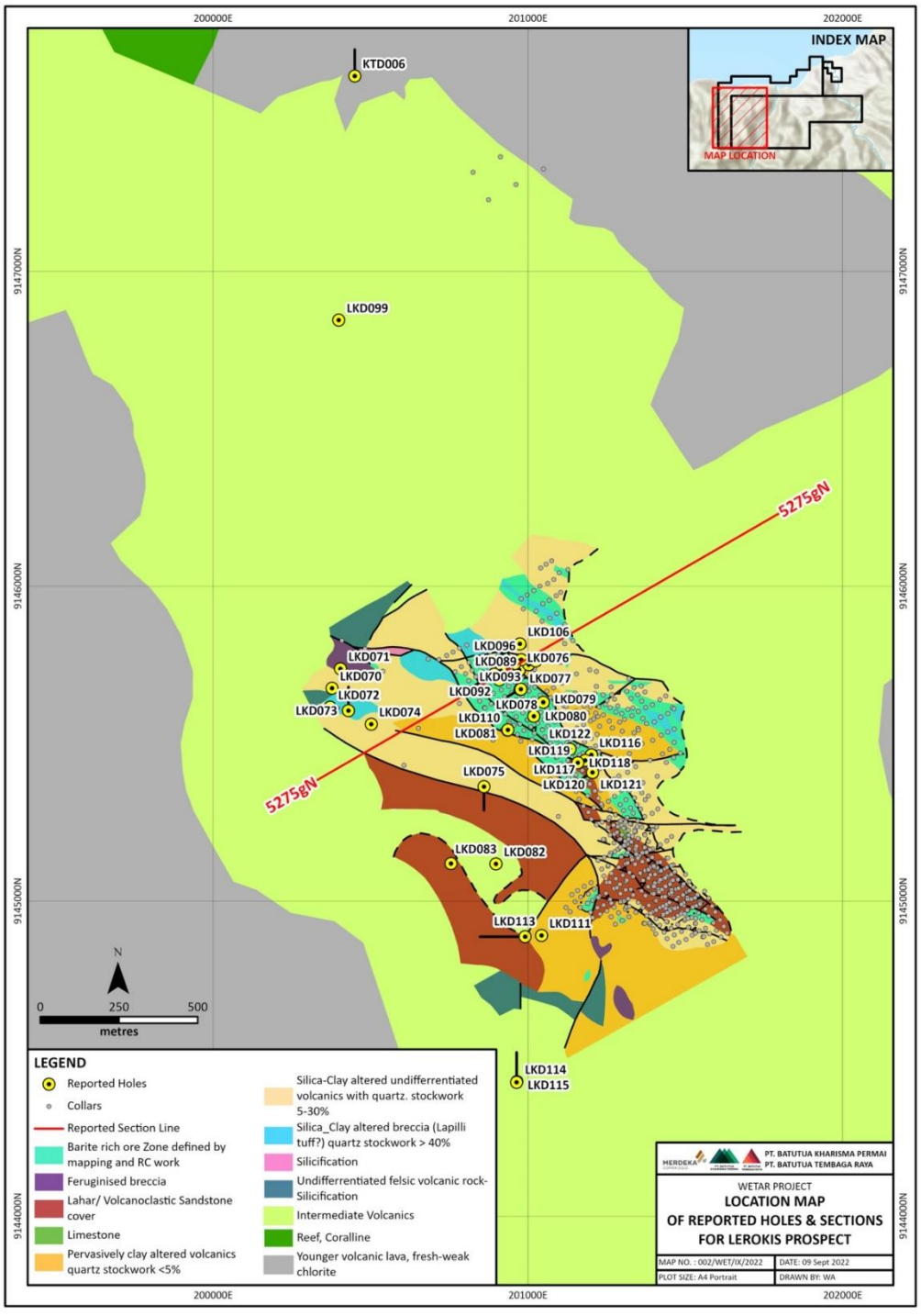

Figure 7: Location map of the Lerokis area showing reported drill hole collars and sections

DRILLING RESULTS

Results have been received for twenty-six of the new drill holes (LKD070 to LKD083, LKD089, LKD092 to LKD094, LKD096, LKD097, LKD100, LKD101, LKD103, LKD106 and LKD110). Thirteen holes returned drill intercepts of between 0.7 % to 3.28 % copper, including two holes with intercepts above 2.0 % copper and three holes with an intercept above 5.0 % zinc.

All available assays are reported in Table 2 with selected results discussed and presented below.

Drilling Section 5275gN – Drill holes LKD076, LKD077, LKD089, LKD092, LKD096, LKD097, LKD100 and LKD101

These are from the Zone 1 area which is approximately 700 metres north-west of the existing Lerokis pit.

Significant results from LKD076 and LKD077, including 16.8 metres @ 1.7% Cu, 6% Zn and 2.3% Pb, and 7.8 metres @ 1.3% Cu respectively, confirmed the results from previous hole LKR559 and indicate that a flat lying zone of mineralisation is present in this area.

High zinc and lead values are associated with the localised pyrite-dominated sulphide veins.

Better new intercepts on this section are:

- 16.8 metres @ 1.71 % Cu, 29.89 g/t Ag, 6.35 % Zn from 41.10 metres in LKD076;
- 7.8 metres @ 1.32 % Cu, 3.04 g/t Ag from 38.5 metres in LKD077;
- 8 metres @ 1.15 % Cu, 73.64 g/t Ag from 24 metres in LKD089;
- 4 metres @ 2 % Cu, 18.43 g/t Ag from 4 metres in LKD092;
- 4 metres @ 1.17 % Cu, 2.24 g/t Ag from 66 metres in LKD092;
- 3.7 metres @ 3.28 % Cu, 8.45 g/t Ag from 12.3 metres in LKD096;
- 11.5 metres @ 1.93 % Cu, 4.17 g/t Ag from 20.50 metres in LKD097;
- 11.1 metres @ 0.95 % Cu, 6.94 g/t Ag from 16.90 metres in LKD100; and,
- 2 metres @ 1.31 g/t Au, 59.15 g/t Ag from 29 metres in LKD101.

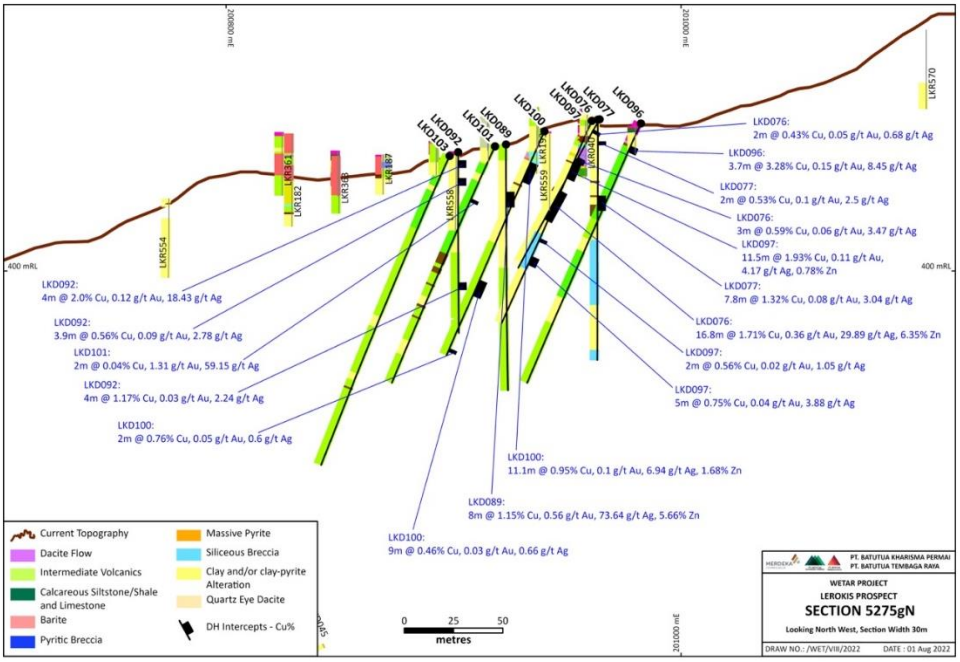

Figure 8: Drilling Section 5275gN, showing drillholes LKD076, LKD077, LKD089, LKD092, LKD096, LKD097, LKD100 and LKD101 with drilling intercept information and geology information.

Ongoing Operations

Open pit mining for copper is continuing at Partolang, and reverse circulation and diamond drilling is continuing around Partolang, Partolang Barat and the Bridge area.

This drilling is designed to increase existing resources and increase confidence in the interpreted mineralisation link between the two deposits, leading to an updated mineral resource estimate later this year.

Elsewhere on the mining lease, exploration drilling continues over ground and airborne electromagnetic targets, and a large ground geophysical survey continues to define additional drill targets.

ABOUT WETAR COPPER PROJECT

Location

The Wetar Copper Project, which includes an operating mine and copper processing plant, located on the north central coast of Wetar Island and is part of the Maluku Barat Daya Regency, Maluku Province of the Republic of Indonesia.

Access to the project area is by boat from several ports, including Alor, Kisar, and Atapupu.

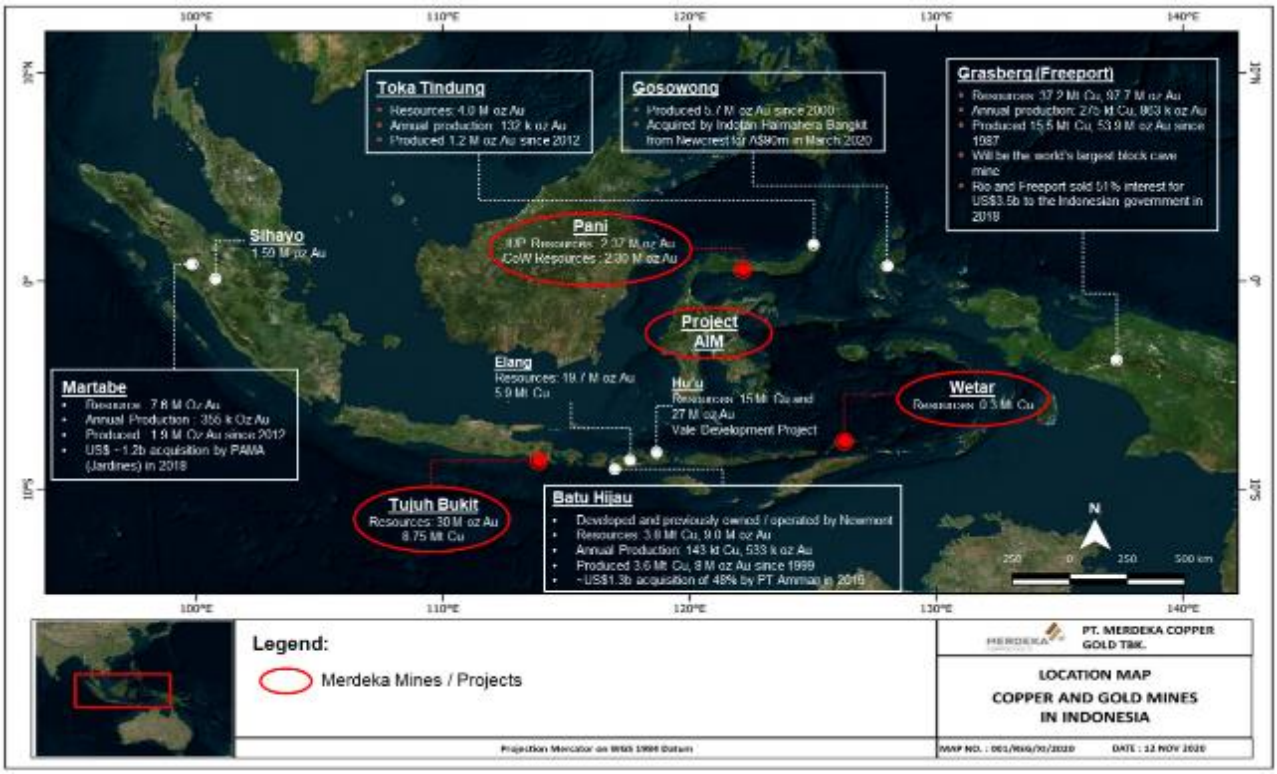

Figure 25: Wetar Project location, along with other major mines and prospects in Indonesia.

Partolang Geology & Resources

The Partolang deposit is part of the Wetar mine district on the northern margin of Wetar Island. In this district, volcanogenic hosted massive sulphide ("VHMS") style polymetallic mineralisation dominated by copper, is known in the Partolang, Kali Kuning, Lerokis and Partolang Barat areas, with potential recognised outside of these for similar style systems.

Multiple volcanic events have occurred throughout the geological history of the island, represented by bimodal dacitic and andesitic volcanic suites. VHMS-style mineralisation comprising sulphide mounds, and semi-overlapping barite precipitates were deposited during a period of limited volcanic activity.

The polymetallic massive sulphides are dominated by pyrite with minor chalcopyrite that are cut by late fractures infilled with copper minerals (covellite, chalcocite, tennantite-tetrahedrite, enargite, bornite). Hydrothermal alteration around the orebodies is zoned and dominated by illite-kaolinite-smectite with local silica, alunite and pyrophyllite.

The economic copper mineralisation occurs predominantly within coherent massive sulphide units with some lower grade material occurring within intensely altered andesitic to dacitic tuffs in the footwall and lateral extent of the massive sulphides. The contact between the massive sulphide and footwall units is generally quite sharp.

The most recent Mineral Resource estimate for Partolang as of 31 December 2021, is tabulated below:

Table 1: Partolang Copper Project Resource at 0.4% Cu cut-off

Classification	Tonnes (Mt)	Cu %	Cu (T)	Fe (%)	S (%)
Indicated	8.30	1.2	96,500	34.9	42.2
Inferred	3.53	1.0	35,000	31.6	37.4
Total	11.83	1.1	131,600	33.9	40.8

NOTES

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

Table 2: Coordinates for drill holes with received assays, including all significant assay intersections.

Prospect	HoleID	Easting	Northing	Elevation	Dip	Azi	End of Hole (m)	From (m)	To (m)	Interval	Cu %	Au g/t	Ag g/t	Zn %	Pb %	Fe %	Total S %	Sulphide S %
Partolang	BMDM040	206444.44	9147170.2	338.805	-90	0	172	61.9	74	12.1	3.83	1.24	58.79	0.5	0.9	20.65	26.63	24.01
Partolang	BMD041	206658.31	9147138	359.8	-60	215	188.4	115	121	6	0.9	0.31	14.05	0.08	0.07	33.05	41.86	37.65
Partolang	BMD042	206658.31	9147143.9	359.734	-70	185	202.2	115.4	134	18.6	1.2	0.48	23.42	0.1	0.05	33.59	40.33	37.95
Partolang	PTD066	206884.98	9146925.8	345.998	-90	0	125.7	99.6	107.1	7.5	1.57	0.48	19.61	0.52	0.15	36.2	43.47	40.81
Partolang	PTD067	206867.91	9146854.6	363.44	-90	0	122.8	77.9	86.9	9	10.35	1.62	81.1	0.48	0.13	30.31	42.6	35.89
Partolang	PTD067							98.9	101.9	3	0.44	0.16	3.6	0.08	0.04	40.63	46.9	45.67
Partolang	PTD068	206867.17	9146855.8	363.54	-65	330	140.1	106.9	112.5	5.6	5.81	1.15	98.4	0.5	0.1	18.35	20.59	16.96
Partolang	PTD068							115.5	122.5	7	0.74	0.3	8.39	0.36	0.14	26.58	28.37	26.14
Partolang	PTD068							126.7	128.7	2	0.72	0.13	4.75	0.02	0.01	9.78	11.6	9.78
Partolang	PTD069	207202.39	9147171.2	288.109	-90	0	144.3	57.1	81	23.9	3.18	0.73	21.66	0.13	0.08	39.7	48.51	45.55
Partolang	PTDM070	207131.42	9147121.1	323.968	-90	0	138	97.3	101	3.7	2.56	1.28	42.33	0.07	0.04	31.32	39.18	34.85
Partolang	PTDM070							105	112	7	0.94	0.57	27.37	0.18	0.03	30.37	37.12	33.82
Partolang	PTDM071	207187.6	9147156.8	293.777	-90	0	80	65	73	8	2.63	0.94	36.96	0.36	0.13	24.14	33.29	30.62
Partolang	PTDM072	207018.53	9146943.2	323.522	-90	0	75.8	53.4	66.6	13.2	3.2	0.75	25.63	0.1	0.08	43.2	47.6	44.55
Partolang	PTDM073	207038.81	9146887.3	320.882	-90	0	89.2	64	66	2	0.51	0.5	10.6	0.1	0.02	41.3	51.65	48.45
Partolang	PTDM073							69	76	7	0.47	0.25	9.54	0.21	0.04	40.4	48.51	46.78

Prospect	HoleID	Easting	Northing	Elevation	Dip	Azi	End of Hole (m)	From (m)	To (m)	Interval	Cu %	Au g/t	Ag g/t	Zn %	Pb %	Fe %	Total S %	Sulphide S %
Partolang	PTDM073							82	86.9	4.9	0.87	0.13	16.15	0.09	0.03	44.86	52.26	49.86
Partolang	PTDM074	206903.42	9146940.1	340.269	-90	0	156.7	92.75	98	5.25	1.57	0.41	10.06	0.03	0.01	45.46	50.25	47.12
Partolang	PTDM074							105	117	12	0.55	0.2	11.98	0.29	0.04	45.21	50.95	46.95
Partolang	PTDM074							123	125	2	0.63	0.36	10.9	0.34	0.03	42.15	46.05	43.35
Partolang	PTDM074							130	134	4	2.51	0.11	26.35	0.03	0.02	39.38	49.63	47.18
Partolang	PTDM075	206962.5	9146904	327.784	-90	0	114	68	90	22	1.58	0.54	17.94	0.24	0.18	39.69	45.26	41.4
Partolang	PTDM076	207113.93	9147063.1	315.357	-90	0	102	71	89	18	1.09	0.39	10.32	0.1	0.03	41.82	47.59	46.01
Partolang	PTDM077	207200.02	9147095.8	295.033	-75	240	109.1	66	80	14	0.7	0.27	20.41	1.17	0.25	41.59	48.76	45.54
Partolang	PTDM078	207209.54	9147046.2	310.581	-90	0	95.5	68.1	85	16.9	1.09	0.6	15.93	0.16	0.07	39.71	49.51	46.88
Partolang	PTDM078	207209.54	9147046.2	310.581	-90	0	95.5	92	94	2	0.94	0.33	40.35	0.65	0.73	33.45	43.05	40.15
Partolang	PTDM079	207056.52	9147044.3	317.68	-90	0	106.2	55.8	66	10.2	3.55	0.69	15.44	0.07	0.03	32.04	42.17	40.38
Partolang	PTDM080	206808.96	9146909	352.884	-90	0	129.1	86.65	91	4.35	1.57	0.46	35.41	0.12	0.19	18.57	22.07	18.95
Partolang	PTD081	207204.06	9147167.5	288.714	-65	150	135.2	61.5	70	8.5	0.77	0.53	22.02	0.3	0.12	37.02	42.16	39.06
Partolang	PTDM082	206886.5	9146876.3	344.067	-90	0	175.6	66.5	78.7	12.2	1.3	0.57	27.36	0.47	0.1	26.22	32.39	29.56
Partolang	PTDM083	206978.27	9146863.8	336.561	-90	0	136.5	63.4	69.5	6.1	1.08	0.69	21.44	0.07	0.03	35.61	51.18	41.82
Partolang	PTDM083							80	82	2	0.62	0.31	1.6	0.02	0.01	14.4	15.75	9.56
Partolang	PTDM083							86	88	2	1.83	0.37	5.65	0.06	0.02	18.7	21.55	19.15

Prospect	HoleID	Easting	Northing	Elevation	Dip	Azi	End of Hole (m)	From (m)	To (m)	Interval	Cu %	Au g/t	Ag g/t	Zn %	Pb %	Fe %	Total S %	Sulphide S %
Partolang	PTD084	207262	9147212	272	-75	330	90	4.25	10	5.75	1.75	0.54	27.69	0.64	0.37	32.94	36.24	36.16
Partolang	PTD085	207261.37	9147225	238.417	-90	0	90	3.6	8	4.4	0.46	0.30	4.92	0.01	0.03	22.86	25.37	24.74
Partolang	PTR200	206740.35	9146989.8	378.448	-90	0	208											
Partolang	PTR201	206703.83	9147071.4	409.913	-70	240	181	162	179	17	0.99	0.31	20.35	0.86	0.22	19.65	23.24	21.2
Partolang	PTR202	206704.45	9147071.8	409.791	-90	0	210	194	198	4	0.59	0.2	3.58	0.01	0	7.7	7.52	4.82
Partolang	PTR203	206743.68	9147035.6	400.443	-75	240	192	150	166	16	1.02	0.52	19.29	0.22	0.18	33.98	39.41	36.31
Partolang	PTR204	206774.4	9147006	383.218	-90	0	180	143	145	2	0.85	0.14	9.45	0.46	0.21	5.14	5.9	4.83
Partolang	PTR204							154	156	2	0.46	0.35	3.1	0.06	0.02	14.4	10.39	9.14
Partolang	PTR205	206679.39	9147008.2	363.291	-90	0	150											
Partolang	PTR206	206936.5	9146756.3	357.917	-90	0	132											
Partolang	PTR207	206918.11	9146785.5	356.812	-90	0	132	97	101	4	0.57	0.36	8.55	0.07	0.03	18.25	19.73	16.08
Partolang	PTR208	206876.4	9146826.5	369.219	-90	0	152	91	93	2	0.43	0.58	14.05	0.86	0.11	18.85	20.55	17.7
Partolang	PTR209	206828.6	9146829.9	379	-90	0	162	85	91	6	3.04	1.03	70.97	0.48	0.63	20.43	27.87	22.58
Partolang	PTR210	206828.8	9146830	379.8	-60	270	150	109	121	12	1.85	0.48	20.83	0.2	0.15	22.02	25.95	22.63
Partolang	PTR211	206844.96	9146831.9	374.218	-70	330	162	83	94	11	1.55	0.58	20.58	0.2	0.09	24.59	33.24	30.91
Partolang	PTR212	206846.49	9146831	374.183	-60	150	145	128	131	3	1.29	0.37	69.80	0.85	0.55	5.25	5.20	4.27
Partolang	PTR213	206883.16	9146745.6	380.3	-90	0	150											

Prospect	HoleID	Easting	Northing	Elevation	Dip	Azi	End of Hole (m)	From (m)	To (m)	Interval	Cu %	Au g/t	Ag g/t	Zn %	Pb %	Fe %	Total S %	Sulphide S %
Partolang	PTR214	206832.04	9146739.3	414.3	-90	0	168											
Partolang	PTR215	206831.61	9146739.8	414.272	-70	330	192											
Partolang	PTR216	206851.18	9146903.5	341.102	-65	240	156											
Partolang	PTR217	206829.2	9146915.5	342.97	-65	240	126	82	84	2	1.35	0.49	24.65	0.74	0.31	16.1	20.25	17.65
Partolang	PTR218	206758.57	9146945.9	348.745	-90	0	132	99	104	5	1.03	0.32	17.08	0.48	0.27	17.1	20.26	16.66
Partolang	PTR219	206696.92	9146954.9	353.565	-65	150	150	87	102	15	2.19	0.83	31.13	0.14	0.09	25.65	32.68	27.82
Partolang	PTR220	206752.08	9146963.6	349.728	-90	0	132											
Partolang	PTR221	206846.31	9146996.8	360.81	-90	0	192	126	145	19	1.25	0.43	20.08	0.15	0.07	26.04	29.22	26.19
Partolang	PTR221							147	160	13	0.66	0.18	5.69	0.15	0.03	7.20	7.28	5.84
Partolang	PTR222	206834.81	9146946.6	344.352	-58	240	144	93	100	7	1.13	0.47	12.89	0.15	0.14	31.53	34.78	32.42
Partolang	PTR223	206729.67	9146811.7	436.223	-75	15	110											
Partolang	PTR224	206727.87	9146806.9	436.545	-70	15	192											
Partolang	PTR225	206727.74	9146806.1	436.532	-90	0	210	149	161	12	3.70	0.75	44.32	0.10	0.10	38.07	43.25	38.67
Partolang	PTR226	206720.42	9146781.7	437.206	-90	0	200	142	145	3	2.43	1.06	36.17	0.07	0.07	28.73	33.90	27.00
Partolang	PTR227	206721.61	9146757	440.095	-90	0	200											
Partolang	PTR228	206768	9146727	434	-90	0	200	171	173	2	0.65	0.21	53.50	1.52	0.50	7.73	8.43	7.56
Partolang	PTR229	206768	9146725	436	-70	330	200	152	156	4	0.85	0.29	8.88	0.11	0.04	10.57	11.17	10.53

Prospect	HoleID	Easting	Northing	Elevation	Dip	Azi	End of Hole (m)	From (m)	To (m)	Interval	Cu %	Au g/t	Ag g/t	Zn %	Pb %	Fe %	Total S %	Sulphide S %
Partolang	PTR230	206819	9146992	361	-90	0	188	124	144	20	4.71	0.89	58.38	1.72	0.50	30.23	37.67	34.15
Partolang	PTR230							147	150	3	1.03	0.34	6.47	0.07	0.06	20.07	20.77	20.27
Partolang	PTR231	206794.52	9146983.4	362.01	-90	0	187	122	138	16	2.01	0.69	27.79	0.44	0.17	35.91	41.31	36.58
Partolang	PTR232	206825.7	9147033	363.909	-90	0	200	129	173	44	2.26	0.59	33.64	1.23	0.17	39.42	45.85	42.38
Partolang	PTR233	206915	9147082	358	-90	0	200	Assay not available yet										
Partolang	PTR234	206742	9147040	383	-90	0	200	Assay not available yet										
Partolang	PTR235	206715.68	9147050	401.134	-80	235	176	Assay not available yet										
Partolang	PTR236	206716	9147080	403	-60	0	210	Assay not available yet										
Partolang	PTR237	206903	9146957	333.9	-90	0	174	Assay not available yet										
Partolang	PTR238	206924	9146970	329	-90	0	174	Assay not available yet										
Partolang	PTR239	206878	9147000	347.251	-90	0	210	Assay not available yet										
Lerokis	LKD070	200377.81	9145676.2	273.878	-90	0	210.5											
Lerokis	LKD071	200404.49	9145737.9	275.105	-90	0	149.5											
Lerokis	LKD072	200371.63	9145616	300.074	-90	0	153.5											
Lerokis	LKD073	200429.83	9145605	315.09	-60	0	151.3											
Lerokis	LKD074	200502.35	9145562.1	322.338	-90	0	162.8											
Lerokis	LKD075	200860.49	9145363.7	416.235	-60	180	150.4											

Prospect	HoleID	Easting	Northing	Elevation	Dip	Azi	End of Hole (m)	From (m)	To (m)	Interval	Cu %	Au g/t	Ag g/t	Zn %	Pb %	Fe %	Total S %	Sulphide S %
Lerokis	LKD076	200973.15	9145734.7	476.861	-60	240	85.9	5.8	7.8	2	0.43	0.05	0.68	0.27	0.02	2.08	2.19	1.64
Lerokis	LKD076							21.8	24.8	3	0.59	0.06	3.47	0.37	0.08	1.89	2.24	1.51
Lerokis	LKD076							41.1	57.9	16.8	1.71	0.36	29.89	6.35	2.26	6.71	11.83	9.36
Lerokis	LKD077	200972.38	9145734.3	476.749	-90	0	122	11	13	2	0.53	0.1	2.5	0.07	0.05	7.11	7.54	6.13
Lerokis	LKD077							38.5	46.3	7.8	1.32	0.08	3.04	0.15	0.03	11.08	12.38	10.03
Lerokis	LKD078	200975.03	9145672.6	470.244	-60	240	91.9	4	6	2	0.06	1.66	10.15	0.01	0.62	19.3	3.25	0.1
Lerokis	LKD078							24.6	29.9	5.3	0.75	0.16	12.95	0.27	0.03	11.01	14.29	12.66
Lerokis	LKD078							59.1	62.1	3	0.65	0.02	6.87	0	0	11.09	12.02	11.04
Lerokis	LKD079	201048.83	9145631.7	467.372	-90	0	75.2	42.7	45.7	3	0.73	0.04	3.47	0.01	0.05	9.67	10.15	8.16
Lerokis	LKD080	201018.82	9145587.3	462.712	-90	0	76.6	66.1	68.1	2	0.64	0.07	3.85	0.04	0.02	11.96	12.28	10.06
Lerokis	LKD081	200935.28	9145543	457.77	-90	0	58.3	0	6	6	0.11	2.07	62.62	0.01	0.85	47.76	1.38	0.45
Lerokis	LKD081							29.5	33.7	4.2	0.72	0.06	6.92	0.04	0.04	7.63	7.27	5.88
Lerokis	LKD082	200898.42	9145118.4	495.153	-90	0	166.6											
Lerokis	LKD083	200755.63	9145119.6	558.273	-90	0	162.3											
Lerokis	LKD089	200931.01	9145712.7	464.179	-90	0	124.8	24	32	8	1.15	0.56	73.64	5.66	1.97	4.38	8.66	6.53
Lerokis	LKD092	200908.87	9145702.5	460.216	-90	0	91.8	4	8	4	2	0.12	18.43	0.04	0.09	8.5	9.82	7.33
Lerokis	LKD092							13.1	17	3.9	0.56	0.09	2.78	0.07	0.02	6.85	10.66	7.11

Prospect	HoleID	Easting	Northing	Elevation	Dip	Azi	End of Hole (m)	From (m)	To (m)	Interval	Cu %	Au g/t	Ag g/t	Zn %	Pb %	Fe %	Total S %	Sulphide S %
Lerokis	LKD092							66	70	4	1.17	0.03	2.24	0.19	0.01	7.77	7.9	6.65
Lerokis	LKD093	201002.52	9145751	474.674	-90	0	95.6	15	19.5	4.5	2.26	0.32	24.57	14.88	5.73	8.07	18.4	14.9
Lerokis	LKD093							29	31	2	0.45	0.09	0.85	0.02	0.01	3.7	4.01	1.6
Lerokis	LKD093							66	68	2	0.78	0.03	0.25	0.01	0.02	10.26	12.08	8.14
Lerokis	LKD094	201024.86	9145762.8	481.089	-90	0	104.9	18	22	4	0.5	0.2	2.38	0.02	0.03	6.22	6.37	4.13
Lerokis	LKD094							39	41	2	0.68	0.03	0.43	0.08	0.02	6.22	6.68	5.54
Lerokis	LKD096	200978.92	9145766.7	474.784	-65	240	143.7	12.3	16	3.7	3.28	0.15	8.45	0.05	0.02	15.98	18.69	15.85
Lerokis	LKD097	200957.51	9145754	476.161	-66	240	112.3	20.5	32	11.5	1.93	0.11	4.17	0.78	0.06	13.46	14.44	12.25
Lerokis	LKD097							65	67	2	0.56	0.02	1.05	0.09	0.01	4.19	4.32	3.24
Lerokis	LKD097							75	80	5	0.75	0.04	3.88	0.05	0.03	14.08	15.26	12.07
Lerokis	LKD100	200935.33	9145744.2	470.784	-66	240	123.9	16.9	28	11.1	0.95	0.1	6.94	1.68	0.28	5.73	7.56	4.55
Lerokis	LKD100							82	91	9	0.46	0.03	0.66	0.01	0.04	11.36	11.27	9.85
Lerokis	LKD100							120	122	2	0.76	0.05	0.6	0.01	0.01	6.52	7.82	6.24
Lerokis	LKD101	200913.92	9145731.2	463.181	-65	240	130.9	29	31	2	0.04	1.31	59.15	0	0.51	13.16	2.04	0.19
Lerokis	LKD103	200893.3	9145721	458.365	-65	240	169.9											
Lerokis	LKD106	200974.5	9145817	466.983	-67	240	297.1											
Lerokis	LKD110	200936.4	9145544	457.927	-90	0	231.2	0	7	7	0.07	1.62	47.31	0.01	0.67	32.15	1.34	0.26

Prospect	HoleID	Easting	Northing	Elevation	Dip	Azi	End of Hole (m)	From (m)	To (m)	Interval	Cu %	Au g/t	Ag g/t	Zn %	Pb %	Fe %	Total S %	Sulphide S %
Lerokis	LKD110							103.8	106	2.2	1.21	0.04	1.81	0.08	0.04	9.54	11.5	9.39
Lerokis	LKD111	201043.27	9144891.3	474.763	-90	0	263	Assay not available yet										
Lerokis	LKD112	200977.6	9145673	470.216	-55	330	120.4	Assay not available yet										
Lerokis	LKD113	200991.03	9144887.4	483.333	-55	270	250.4	Assay not available yet										
Lerokis	LKD114	200964.94	9144427.1	426.037	-90	0	256.5	Assay not available yet										
Lerokis	LKD115	200964	9144425	418	-65	360	225.5	Assay not available yet										
Lerokis	LKD116	201201.8	9145464.6	521.7	-90	0	100	Assay not available yet										
Lerokis	LKD117	201182	9145447	514	-90	0	232.5	Assay not available yet										
Lerokis	LKD118	201158.5	9145439.6	511.3	-90	0	99.3	Assay not available yet										
Lerokis	LKD119	201158.5	9145439.6	511.3	-60	240	104.2	Assay not available yet										
Lerokis	LKD120	201205.2	9145408	515.9	-90	0	156.5	Assay not available yet										
Lerokis	LKD121	201205.2	9145408.8	515.9	-60	240	108.6	Assay not available yet										
Lerokis	KTD006	200450	9147620	150	-65	0	199.3											

COMPETENT PERSON'S STATEMENT – WETAR 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.

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

Section 1 - Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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*	• All recent drill samples collected by Batutua Kharisma Permai (BKP) from 2018 through 2022 have been with a diamond drill (DD) rig using PQ3, HQ3 and NQ3 diameter core, and / or with a reverse circulation (RC) rig using a 5.5" hammer • After logging and photographing, BKP drill core is cut in half, with one half generally sent to the laboratory for assay and the other half retained for mineralised and altered footwall units. Quarter core was previously taken and sent to the laboratory for unaltered cover sequences and for mineralisation in metallurgical holes. • RC samples by BKP are collected every 1 m, with 1/8 of each interval riffle split for sampling, and the remaining 7/8 of each material generally stored on site. Representative chips from the drilling are also retained in chip trays for reference. • Holes are sampled in expected mineralised intervals to geological

Criteria	JORC Code explanation	Commentary
	relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g 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.	boundaries on a nominal 1 m basis, increasing to 2 m in known footwall units. Above the mineralisation, 1 m intervals of ¼ core or RC splits from unaltered cover sequences were composited to 5 m for assaying during programs completed in 2018-2020. In 2021 and 2022, sampling of the cover units has been minimal, but where present, the samples have mostly been taken at 1m intervals in both core and RC chips. • Sample weights generally range from 2 to 6 kg/m dependent on rock type. • Independent laboratories prepared the samples for analysis as described below. • Industry-standard QAQC protocols included the insertion of certified OREAS standards, duplicates and blanks. Recent samples have generally been submitted to the lab for analysis in batches of 45 samples comprising: 40 x 1 metre samples, 2 x standards, 2 x duplicates and 1 coarse blank. External checks and blind resubmissions to an umpire laboratory are generally at the rate of 1 in 20 (5%). • Analysis of QAQC results suggest sample assays are accurate. • All exploration drill samples have been analysed for gold using 40 & 50 gram fire assay, for copper, lead, zinc, silver, iron, arsenic and antimony + suite of 28 other elements by 3 acid ICP-OES, total Sulphur by combustion furnace, sequential copper analysis testing for acid and cyanide soluble copper, with the most recent drill samples also assayed for barium by XRF, and for sulphide sulphur via LECO.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what*	• BKP exploration drilling has been conducted with diamond drilling with HQ3 core of diameter 63.5 mm, reducing to NQ core of diameter 45mm if necessary. Metallurgical drilling was conducted with PQ3 core in some cases with core diameter of 83mm. RC holes were completed with a 5.5"inch bit and face sampling hammer.

Criteria	JORC Code explanation	Commentary
	method, etc.).	• Holes are inclined hole ranging from -50 to -90 degrees with a variety of azimuths due to the site conditions Regular downhole surveys are collected at 12m and continue every 30m for DD. For RC surveys start at 30m and continue every 30m. • Inclined holes were orientated using a Borecam Orishot Gen 4 to enable collection of detailed structural information. The orientation is conducted at the end of a drill run.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• BKP diamond drill core recoveries are measured on a routine basis for each drill run, during geotechnical logging at the drill site, with recovery calculated as a percentage of the length of drill cores lifted divided by total depth achieved in one run. • RC chip sample recoveries are estimated every 1 m. The RC samples are collected in plastic bags and weighed after every 1 m drill run from the cyclone. To estimate the chip recoveries, the sample weight is divided by the expected weight/m, based on the expected volume of material/m from the 5.5" hammer size multiplied by the specific gravity (SG) of the assigned rock type for the 1 m interval. The assigned rock type is based on estimated amounts of each rock unit in the sampled intervals and with the SG used taken from measurements on the diamond core. • Mixed rock units in RC chips cannot always been quantified, as the rock units change, and interfinger over relatively short intervals based on observations in the diamond core and observations in the nearby Partolang pit area. This can lead to incorrect rock unit assignment, and subsequent under and over estimation of the recoveries as SG values for the different rock units in the core range from 2.33 to 4.87 g/cm^3 for the massive sulphide units and from 1.66 to 4.51 g/cm^3 for the main footwall unit, and from 1.52 g/cm^3 to 3.3 g/cm^3 for the main barite units containing gold and silver. • SG variations are attributed to textural and compositional differences, as the estimated pyrite content can vary considerably within the same rock

Criteria	JORC Code explanation	Commentary
		unit. Work continues to obtain more SG samples from available exploration diamond core, and metallurgical drilling is underway to assist with recovery work for the RC. • BKP overall diamond drill hole recoveries average 98.3% and range from 87% to 100% • Using available SG data from the core as a reference, RC recoveries averaged 69% for drilling reported here and ranged from 31% to 94.9%.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All BKP drilling in this report has been geologically and geotechnically logged using detailed logging procedures developed specifically for the project. • Logging fields include (but are not limited to), lithology, alteration, mineralisation, assigned ore unit, structure, RQD and defect angles. Structural information has been collected in all DD holes by BKP for use in future geotechnical evaluation. DD holes are photographed prior to sampling for a permanent record and for desktop study purposes. • RC chips have been geologically logged for each drill hole, with representative chips from the drilling retained in chip trays. These are photographed for desktop study purposes and retained on site. • Logging is of a suitable standard to allow for detailed geological and resource modelling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-*	• DD core from BKP work has mainly been sampled in 1 m intervals, with half core through the sulphide and any barite zones, increasing to 2 m intervals in footwall units. In unmineralised cover sequences, 1 m intervals of ¼ core were previously composited to 5m for assaying in some of the drilling programs with this being half core more recently. • RC samples from BKP have been bagged in 1 m intervals, weighed, and riffle split (using 1, 2 and 3 tier splitters) to 2 to 6kg samples for assay through the sulphide and barite zones.

Criteria	JORC Code explanation	Commentary
	sampling stages to maximise representivity of samples. • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The 1 m samples have been composited to 2 m intervals in footwall units. In the cover sequences, 5 m composites were collected for assaying in some of the earlier drilling but less so more recently. • One in twenty samples have been duplicated as field splits for both DD and RC. The DD duplicates were of coarse lab residues. • Sample preparation until recently was carried out by the analytical laboratory. PT Geoservices (Jakarta) was engaged for sample preparation and analyses up to July 2021. PT Intertek was engaged from then until PT SGS established an onsite mobile sample preparation until in December 2021. • The Geoservices samples (up to 5 kg) were dried at 60°, then passed through a jaw crusher to a nominal 6–8 mm passing. Sample was pulverised using LM-2 to a nominal 95% passing 75 µm (Note: Total Preparation for >2 kg sample need 2–3 separate crushed material to pulverise due to maximum capacity of bowl). The final pulp of 500 g to 1 kg was separated to get two subsamples of approximately 150–200 g by pattern sampling using a small scoop. One of the subsamples was used for analysis, and the second pulp was stored. A third split was taken at rate of one in every 15 for checks by lab, with random checks on original assayed pulp also completed as lab replicates. Sizing tests were carried out on a minimum of every 20 samples to monitor the final grind size and establish optimum grinding time for each sample type. • The Intertek samples were dried at 60°, then passed through a Boyd crusher to achieve 95% passing ~2 mm, with sizing completed on 1:20. After crushing, a rotary splitter was used to separate 1.5 kg for pulverising to nominal 95% passing -75 µm, with sizing tests completed on a minimum of one in every 20 samples. Three subsamples of 250g were randomly taken with a spoon with one sample used for analysis, and the others stored for future QAQC by BKP. A split was also taken at a rate of one in every 15 for checks by the lab. • The SGS samples were dried at 60°, then passed the primary jaw crusher to 6.3mm then continue through a

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		Boyd crusher to achieve 95% passing ~2 mm, with sizing completed on 1:20. After crushing, a rotary splitter was used to separate 1.5 kg for pulverising to nominal 95% passing -75 µm, with sizing tests completed on a minimum of one in every 20 samples. Three subsamples of 250g were randomly taken with a spoon with one sample used for analysis, and the others stored for future QAQC by BKP. A split was also taken at a rate of one in every 20 for checks by the lab.
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.* • *For geophysical tools, spectrometres, handheld XRF instruments, etc., the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *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.*	Drill samples from 2015 to early 2020 by BKP were assayed by PT Geoservices in Jakarta, as follows: • Gold (fire assay – method FAA40), with copper, lead, zinc, silver, arsenic, antimony, iron, sulphur and a suite of 28 other elements by Aqua Regia ICPOES package (method GA103_ICP36). • A 3-acid ore grade AAS digest (method GOA03_AAS) was completed on samples above detection limits of 1% for Cu, Pb, Zn, As and Sb, above 100 ppm for Ag, and above 25% for Fe. • Any sulphur values above DL of 20% by ICP were re-assayed by total sulphur (method MET_LECO_S01) by combustion furnace. • Samples, which returned Cu values of > 0.4% have also been analysed for cyanide soluble and acid soluble amounts of Cu, Zn and Fe by sequential leach (method MET_CU_DG3A & MET_SOLN_AAS). Drill samples since early 2020 have been assayed by PT Intertek in Jakarta, using the methods below: • Gold (fire assay – method FA51) • Copper, lead, zinc, silver, arsenic, antimony, iron and a suite of 28 other elements by 3-acid, ore-grade ICP-OES package (method 3AH1/OE101). • Ore grade, 3 acids AAS digest (method 3AH1/AA) has been completed on samples above detection limits by the ICP-OES package for copper, lead, zinc above 10%, iron above 20%, silver above 500ppm, and for arsenic above 1%. • Total barium by press pellet XRF (method PP/ XRF201) up to 10%, and above 10% (method PP/XRF202) • Total Sulphur and Sulphide Sulphur values were assayed by combustion

Criteria	JORC Code explanation	Commentary
		furnace methods CSA03 and CSA104 methods respectively. • Samples, which returned Cu values of > 0.4% have also been analysed for cyanide soluble and acid soluble amounts of Cu by sequential leach (method Cu_SQ3/AA). • BKP programs have included the inclusion of certified standards (~1 in 20 to 25). • The accuracy of the BKP sulphide assays have been monitored using high, mid and low grade (Cu) CRMs, with copper values of 8.37%, 5.03%, 3.82%, 2.37%, 2.16%, 1.53% and 0.51%, as well as blanks at rate of 1 in 50. Gold and silver standards range from 1.43 to 2.47 grams / tonne for Au and 1.99 to 488 grams/tonne for Ag (for barite) • Standards from the drilling programs by BKP have returned acceptable values.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All BKP data is initially recorded on paper log sheets retained on site. These are manually entered into an excel and previously an access database on-site, and the data is uploaded daily into a central database in Jakarta. Data is backed up daily at both sites. Checking of the manual entries is routinely completed. • Assay are results merged into database Geobank (SQL server based) by database geologists from Wetar Site/Jakarta Office. The physical database is located in the Jakarta office, but accessible from the site. • Once merged, the database is exported to CSV format, sent back to site and assay columns are checked by the Senior geologists and site Database personnel to ensure that assays have been correctly merged. • Duplicate field samples by BKP have been taken at rate of 1 in 20. The Cu results show some scatter locally, especially at higher grades, but the Au results generally show good correlation. • Umpire testing of pulps is routinely carried out by BKP on 5-10% of mineralised intervals with another lab. • Twin programs were completed to compare geological and analytical results from RC-RC, DD-DD and DD-RC drillholes. The twin/redrill programs tested a range of grades, including both low and high-grade mineralisation, throughout the

Criteria	JORC Code explanation	Commentary
		area, testing both sulphide and barite intervals. In general, the lithologies intersected by the twin holes, including the massive sulphides compare favourably with the original holes both in position and thickness with only minor variations.
Location of data points	• *Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar and other general survey work by BKP are surveyed by total station. • Drilling by BKP used a local mine grid that is rotated approximately 30o to the west of true north. All data is subsequently transformed into UTM WGS-84, Zone 52S. Downhole surveys have generally been completed by at 12m and 30m intervals for DD and every 30m for RC with Multishot Borecam Gen 4 & GDP-3D. Dip variations downhole generally average < 2.0 degrees per 100 m for vertical drilling and 2-5 degrees per 100 m for inclined holes. Azimuths for the angled holes generally deviate between 2-5 degrees per 100m but there is more variation in the vertical holes. • The topographic surface in some areas is surveyed by LIDAR and supplemented by Total Station and DGPS surveys. In others just the Total Station and DGPS surveys are used.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• BKP drilling has been completed on a nominal 50 m x 25 m hole spacing, reducing to 25 m x 25 m over high-grade sulphide in resource definition drilling in Partolang. Scout and exploration drilling is carried out at 50-100m centres at both Partolang and Lerokis. • The sampling intervals are generally 1 m and constrained by geological domain boundaries. In sulphide and barite, these intervals are sent directly for assay. In the altered footwall and unaltered cover sequences, the 1 m samples were composited to 2 m and 5 m respectively.
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.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	• In Partolang, interpreted mineralisation is comprised of a copper-rich massive sulphide body, locally overlain by gold-silver rich barite zone. These units dip shallowly to the north/northwest. • Much of the drilling has been completed on local grid sections orientated perpendicular to the interpreted strike of the mineralisation. • In Lerokis, mineralisation has a NNW trend, is cut by the structures with a

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	relative EW trend in the North. In the middle part of Lerokis NW-NE structures are observed. Drilling is on local grid sections perpendicular to the mineralisation where possible.
Sample security	• *The measures taken to ensure sample security.*	• Before July 2021 all bagged BKP drill samples have generally been packed into wooden boxes and shipped on the Company boat to Kupang (West Timor) where the samples were crushed and split, prior to sending pulps to Jakarta for final assay analysis. • July-December 2021, most of the samples were packed in wooden boxes and shipped on the Company boat to Atapupu and then air freighted to Sumbawa where the samples have been crushed and split, prior to sending pulps to Jakarta for final analysis. • Sample preparation commenced at an on-site sample preparation facility in September 2021,pulp samples were packed in wooden boxes and shipped on the Company boat to Atapupu then air freighted to Jakarta for as analysis • Some samples were crushed and split in Sumbawa and there was also sample preparation onsite in September-December 2021 during the onsite sample prep lab set-up and commissioning.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr Francois-Bongarçon (Agoratek International) is engaged to conduct regular reviews and audits of sampling, QAQC, site and external laboratories, as well as training and improvement initiatives. He reviewed the sampling protocol for Wetar samples during June 2022.

JORC 2012 Table 1 Section 2 – Reporting of Exploration Results

Criteria	JORC Code 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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Wetar Copper Project (Merdeka Copper Gold 100%) is a fully permitted and operational mine and SX-EW treatment facility located on Wetar Island, part of the Maluku Barat Daya Regency (MBD), in the Maluku Province of the Republic of Indonesia. Key permits are listed below. IUP Exploitation 543-124 Tahun 2011 (Bupati Maluku Barat Daya) and PMA adjustment to 543-124 Tahun 2011 by Badan Koordinasi Penanaman Modal (BKPM) 7/1/IUP/PMA/2018 for copper, 2,733Ha expiry 9 June 2031 are held by PT Batutua Kharisma Permai (BKP), a wholly owned subsidiary of PT Merdeka Copper Gold Tbk. AMDAL environmental permit for life of mine was granted April 2010, which covers the Kali Kuning and Lerokis areas. Addendum applications to cover revised works at Lerokis, Kali Kuning and Partolang Mining area were approved on November 7, 2019. Permits include those for environmental feasibility 05/SKKL/503 Tahun 2019 and 06/SKKL/503 Tahun 2019, and environmental permits 06/IL/2019 and 07/IL/2019. The most recent addendum permit SKKL No. 02/SKKL/503/2021, dated 25 June 2021, covers additional activities such as conversion of Kali Kuning void to storm water pond (SWP), inclusion of water treatment plant upgrade, and Wetar boat jetty. Forestry permit (Pinjam Pakai) Number SK478/Menhut II/2013) for 134.63Ha is valid to December 2031.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The Partolang and Lerokis project areas have been explored since the early 1990's, and mining was carried out at the nearby Kali Kuning and Lerokis deposits from 1990 through 1997 by PLM, a subsidiary of Billiton. The gold/precious metals exploration, mining and processing activities were rehabilitated at the completion of processing.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Wetar Island is composed of Neogene volcanic rocks and minor oceanic sediments and forms part of the Inner Banda Arc. The island preserves ~4.7 million-year-old precious metal-rich volcanogenic massive sulphide (VHMS) and barite deposits. The polymetallic massive sulphides are dominated by pyrite, with minor primary chalcopyrite and lesser bornite cut by late fractures infilled with sulphosalts, tennantite–tetrahedrite and enargite. The sulphosalts have replaced primary chalcopyrite and bornite to varying extents across Kali Kuning, Lerokis, Partolang and Partolang Barat, and these have in turn been replaced by supergene chalcocite and covellite to varying extents. Barite-rich orebodies are developed on the flanks of the sulphide units and locally overly the massive sulphides. Sulphide mounds showing talus textures are localised along faults, which provided the main pathways for high-temperature hydrothermal fluids and the development of associated stockworks.

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		Known orebodies, including Partolang Barat are closely associated with quartz-porphyry dacites which occur within the basalts/andesites and are surrounded by widespread propylitic and argillic alteration haloes. Hydrothermal alteration around the various orebodies is zoned and dominated by illite–kaolinite–smectite with local alunite and pyrophyllite. The sulphide mounds and related barite bodies were covered and preserved by post-mineralisation chert, gypsum, calcareous siltstone/limestone, siltstone, lahars, subaqueous debris flows, volcaniclastic rocks and locally fresh dacitic lava flows at Partolang Barat and Partolang. Gold-silver mineralisation occurs predominantly within barite-rich units, including sands, tuffs and breccias (after original dacitic rocks), which are strongly ferruginised locally. In some of the dacitic rocks, barite and hydrated iron minerals have completely replaced the host units, with textures no longer visible. The economic copper mineralisation occurs predominantly within coherent massive sulphide units and locally in dacitic breccia units which, have been almost completely replaced by sulphides, with some minor material occurring in fractures and as stockworks within intensely altered andesitic and dacitic tuffs and volcanics in the immediate footwall and lateral extent of the massive sulphides. Not all massive sulphides are mineralised. The contact between the massive sulphides, barite, footwall and hanging wall units is generally quite sharp.
Drillhole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* ○ *easting and northing of the drillhole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *downhole 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

Criteria	JORC Code explanation	Commentary
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.*	Exploration results are reported to a minimum cut-off grade of 0.4% Cu for the main sulphide zones, and 0.5 grams / tonne Au for barite Au-Ag zones, with maximum internal dilution of 2m. The reported results are length weighted averages calculated over the composited interval with no top cut. 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 nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	Most of the drill holes were vertical and the intercept widths are considered representative of deposit true thickness as most of the mineralisation is either flat-lying or shallow dipping. The angled holes completed to date have largely targeted interpreted geological structures. At Partolang the north-west trending mineralisation is controlled by and displaced locally by west-north-west trending faults. In the south, the mineralisation dips shallowly to the north-east but appears relatively flat-lying in the north. A shallow northerly plunge to the mineralisation is indicated from available data.
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;*	Massive sulphides, ranging in thickness from 1 m to 44 m, have been intersected in this drilling; some of this sulphide is barren based on available assays. Weakly mineralised sulphidic stockwork has been intersected beneath the massive sulphides in many holes and in some holes without massive sulphides, and this is variably mineralised close to the contact with the massive sulphides. The massive sulphides and associated stockworks are often associated with ground and airborne EM conductors.

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	potential deleterious or contaminating substances.	SG determination from drill core, using both water immersion and caliper methods. SG values returned have been highly variable, ranging from 2.8 to 4.65 g/cm3 (massive sulphides) and 1.98 to 3.87 g/cm3 (semi-massive sulphides and stockwork material). Diagnostic leach data from available mineralised holes have to date returned total leachable copper values ranging from 47 to 96 %, averaging 79 % in the main mineralisation, with around 20 % of the leachable material acid/water soluble, and the remainder cyanide soluble. Petrology confirms that the most leachable material is associated with high amounts of supergene minerals (covellite and much lesser chalcocite)
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 include additional diamond drilling to verify RC grades and confirm geology interpretations and metallurgical sampling. Further step-out RC and diamond drilling will be carried out to define the limits of the new mineralisation in the Partolang North and the Bridge area. Exploration drilling will continue at Lerokis to test EM targets and follow up the mineralisation from the latest drilling.

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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