

3rd April 2025

Consolidated Mineral Resources and Ore Reserves Statement as of 31 December 2024

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) (“Merdeka” or the “Company” or the “Group”) is pleased to report its mineral resources and ore reserves as of 31 December 2024.

Merdeka’s major assets are:

- Tujuh Bukit Gold Mine (MDKA 100%) – a conventional open cut mine with a heap leach pad and processing via an ADR plant for gold and silver.
- Wetar Copper Mine (MDKA 100%) – a conventional open cut mine with a heap leach pad and processing via SX/EW for copper cathode.
- Tujuh Bukit Copper Project (MDKA 100%) – one of the world’s largest undeveloped copper-gold porphyry deposits.
- Pani Gold Project (MDKA 63%) – a large disseminated low sulphidation epithermal gold deposit currently under development; and,
- PT Merdeka Battery Materials Tbk (IDX: MBMA) - a vertically-integrated, battery materials company holding a portfolio of high-quality mining and processing assets located in Central and Southeast Sulawesi, including the Sulawesi Cahaya Mineral mine (“SCM Konawe Nickel Mine”), one of the world’s largest nickel resources, Rotary Kiln-Electric Furnace (“RKEF”) smelters, high-grade nickel matte processing facilities, the Acid Iron Metal (“AIM”) plant, an industrial park in Konawe (“IKIP”) and High-Pressure Acid Leach (“HPAL”) processing capabilities.

Additional details may be found on the MDKA and MBMA websites: <http://www.merdekcoppergold.com> and <http://www.merdekabattery.com>

GROUP MINERAL RESOURCES

As of 31 December 2024, the Group mineral resources are estimated to contain 36.9 million ounces of gold, 8.6 million tonnes of copper, 90.3 million ounces of silver and 11.3 million tonnes of nickel.

This represents an increase of approximately 422 thousand ounces of gold (1.2%), an increase of approximately 135 thousand tonnes of copper (1.6%), an increase of approximately 4.6 million ounces of silver (+5.3%) and a decrease of approximately 2.5 million tonnes of nickel (-18%) compared with the estimates as of 31 December 2023. Merdeka also achieved a significant 20% increase in the total resource at the Tujuh Bukit Gold Mine along with an increase of indicated resources by 15%. The Group mineral resource estimates as of 31 December 2024 are set out in Table 1 to Table 5. Mineral resources are reported inclusive of ore reserves.

The Group mineral resources as of 31 December 2024 includes changes at numerous deposits following updated notional constraining pit optimisation shells and/or resource models. These include:

- Mining depletion during 2024 (as detailed in the Group ore reserves section).
- Application of updated Reasonable Prospects of Eventual Economic Extraction (“RPEEE”) pit shells, as required under both the Indonesian (Kode KCM) and Australasian (JORC Code) reporting codes.
- Updated mineral resource estimate of copper, gold, silver, iron, sulphide sulphur, sulphur, lead and zinc contained in the current Wetar Copper Mine heap leach pads as resources suitable for processing at the AIM plant as well as regular mining depletion.
- Updated mineral resource estimate for the Tujuh Bukit Gold Mine, which includes only oxide and transition mineralisation, primarily in the pit A and pit E areas. This updated mineral resource estimate incorporates new drilling results from near mine resource definition and updated geological and mineralisation models as well as regular mining depletion.
- Inclusion of the Tujuh Bukit high sulphidation epithermal copper – gold resource.
- Updated mineral resource estimate for the Pani Gold Project. This update incorporates updated geological and mineralisation models and drilling results from the resource definition drilling program.
- Updated mineral resource estimate for the SCM Konawe Nickel Mine. This update incorporates updated geological models, drilling results from the resource definition drilling program, regular mining depletion and initial application of the RPEEE pit shells.

GROUP ORE RESERVES

As of 31 December 2024, the Group gold and silver ore reserves are 430 million tonnes at 0.64 g/t gold and 4.2 g/t silver containing 8.8 million ounces of gold and 58 million ounces of silver respectively shown in Table 6 and Table 8, with a detailed breakdown for Tujuh Bukit Open Pit shown in Table 9 and Wetar operations shown in Table 10. The increase from 2023 ore reserves is a significant increase in gold ounces (11%) and silver ounces (18%) is driven by the Tujuh Bukit Gold Mine and Pani Gold Project as shown in Table 12.

As of 31 December 2024, the Group copper ore reserves are 310 million tonnes at 0.6% copper, containing 1.9 million tonnes of copper as shown in Table 7, with detail for Wetar operations in Table 10. The reserves have no material change compared to 2023 as shown in Table 12.

As of 31 December 2024, MBMA nickel ore reserves are 375 million wet metric tonnes or 235 million dry metric tonnes at 1.26% nickel, containing 3.0 million tonnes of nickel as shown in summary Table 11. Compared to 2023 nickel reserves, the dry metric tonnes reserves have increased by 22% (Table 12).

The ore reserves are based on the following (cut-off grade assumptions in Table 13):

Wetar Copper Mine:

- Reserves depleted using end of 2024 updated topography. Pit shell previously optimised using \$8,000/t copper price
- Historical mining, processing and general administration costs. Included AIM ore sales agreement between BKP/BTR and MTI as processing cost credits in processing costs
- Processing recoveries by ore type and pit area
- Multiple cut-off-grades for Heap Leach depending on the pit location and lithology (weighted average at 0.33% Cu for Partolang)
- Only Measured and Indicated resources are used to define the pit shell
- Increase in AIM reserve due to increased stockpile inventory

Tujuh Bukit Gold Mine:

- Optimised for transitional and oxide gold heap leaching
- Optimised at \$1,750/oz gold and \$24/oz silver prices
- 0.18 g/t Au reserve cut-off grade
- Historical mining, processing and general administration costs
- Historical processing recoveries by ore type
- No Inferred mineral resource included to define pit shell
- Cash flow calculation inputs consistent to budget and forecast

Tujuh Bukit Copper Project:

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

Pani Gold Project:

- Reserves are based on the Q2 2024 Mineral Resource Model update, incorporating all drilling completed up to the end of April 2024.
- Only surface mining, utilising the conventional truck-excavator method, has been considered in the estimation of ore reserves.
- No Inferred mineral resource material has been included in ore reserves.
- Ore reserves are reported at a gold price of \$1,650/oz, with no allowance made for silver credits in the cut-off grade calculation.
- CIL reserves are based on a Feasibility Study (FS)-level Tailings Storage Facility (TSF) study, completed by WSP, which defines a tailings storage capacity supporting CIL ore mining of up to 26Mt.
- The gold cut-off grades applied to estimate the ore reserves are:
 - For Heap Leach Operations
 - Pani Ridge: Oxide : 0.20 g/t Au, Transitional : 0.21 g/t Au, Fresh : 0.35 g/t Au,
 - Baganite: Oxide = 0.25 g/t Au, Trans = 0.28 g/t Au, Fresh = 0.49 g/t Au
 - Lapilli Tuff both at Baganite and Pani Ridge = 0.23 g/t Au
 - For CIL Operations
 - Pani Ridge: Oxide : 0.40 g/t Au, Transitional : 0.40 g/t Au, Fresh : 0.40 g/t Au

Nickel Reserves:

- JORC Resource Report for PT SCM issued in March 2025
- Increase in mineral reserves, offsetting some of mining depletion
- Optimised shell in all areas
- Optimised at \$19,000/dmt nickel
- End of 2024 December topography
- Single cut-off-grades depending on the lithology
- Pit optimisation using Vulcan software (Lerchs-Grossmann optimisation)
- Historical recoveries and dilution
- Only measured and indicated resources are used to define pit shell
- Include inventory stockpile end of 2024
- SCM has been operating since February 2021, therefore most technical and economic parameters for estimating the reserve are based on historical data and already-implemented studies.

Table 1: December 2024 Gold Mineral Resources (inclusive of Ore Reserves)¹

December 2024 Mineral Resources	Competent Person ²	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2023 Total Resource		
		Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Gold (thousand ounces)	Tonnes (million)	Gold Grade (g/t)	Gold (thousand ounces)
Operations													
Tujuh Bukit Gold Mine	1	2.0	0.39	90.3	0.35	29.0	0.30	121.3	0.34	1,306	100.9	0.38	1,235
Wetar (Barite)	2			0.5	1.60	0.1	1.81	0.6	1.63	30	0.6	1.63	30
Wetar (VMS)	2	0.7	0.46	3.1	0.70	0.0	0.19	3.8	0.66	80	5.8	0.61	113
Total Operations										1,416			1,378
Projects													
Tujuh Bukit Copper Project	1			770.8	0.65	996.6	0.37	1,767.4	0.50	28,105	1,737.5	0.50	27,898
Pani Gold Project	1			244.2	0.80	48.2	0.59	292.4	0.75	7,014	303.1	0.70	6,864
Wetar (AIM)	2	1.0	0.60	19.9	0.49	1.1	0.08	21.9	0.48	337	20.9	0.46	310
Total Projects										35,457			35,072
Total Gold Mineral Resources (thousand ounces)										36,873			36,450

¹ Figures above may not sum due to rounding

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

Table 2: December 2024 Copper Mineral Resources (inclusive of Ore Reserves)³

December 2024 Mineral Resources	Competent Person ⁴	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2023 Total Resource		
		Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Tonnes (million)	Copper Grade (%)	Copper (thousand tonnes)	Tonnes (million)	Copper Grade (%)	Copper (thousand tonnes)
Operations													
Wetar (VMS)	2	0.7	1.37	3.1	2.22	0.0	0.36	3.8	2.07	78	5.8	1.77	103
Total Operations										78	103		
Projects													
Tujuh Bukit Copper Project	1			770.8	0.59	996.6	0.38	1,767.4	0.47	8,314	1,737.5	0.47	8,173
Wetar (AIM)	2	3.2	1.30	19.9	1.02	1.1	0.21	24.2	1.02	247	22.9	0.99	228
Total Projects										8,561	8,401		
Total Copper Mineral Resources (thousand tonnes)										8,639	8,504		

³ Figures above may not sum due to rounding

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

Table 3: December 2024 Silver Mineral Resources (inclusive of Ore Reserves)⁵

December 2024 Mineral Resources	Competent Person ⁶	Measured Resource		Indicated Resource		Inferred Resource		Total Resource			Comparison to 2023 Total Resource		
		Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Silver (million ounces)	Tonnes (million)	Silver Grade (g/t)	Silver (million ounces)
Operations													
Tujuh Bukit Gold Mine	1	2.0	8.2	90.3	20.6	29.0	11.6	121.3	18.3	71.2	100.9	20.5	66.4
Wetar (Barite)	2			0.5	47.1	0.1	85.1	0.6	52.5	1.0	0.6	52.5	1.0
Wetar (VMS)	2	0.7	20.8	3.1	36.7	0.0	9.8	3.8	33.9	4.1	5.8	28.7	5.4
Total Operations										76.3			72.7
Projects													
Tujuh Bukit Copper Project													
Pani Gold Project													
Wetar (AIM)	2	1.0	25	19.9	20	1.1	7	21.9	20.0	14.1	20.9	19.4	13.0
Total Projects										14.1			13.0
Total Silver Mineral Resources (million ounces)										90.3			85.7

⁵ Figures above may not sum due to rounding

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

Table 4: December 2024 AIM Mineral Resources (inclusive of Ore Reserves)⁷

December 2024 AIM Mineral Resources (Inclusive of Ore Reserves)	Competent Person ⁸	Resource Category	Ore (Mt)	Grade								Metal Content							
				Au (g/t)	Ag (g/t)	Cu (%)	Fe (%)	S (%)	Sulphide S (%)	Pb (%)	Zn (%)	Au (koz)	Ag (Moz)	Cu (kt)	Fe (kt)	S (kt)	Sulphide S (kt)	Pb (kt)	Zn (kt)
Partolang and Lerokis in-situ Resources	2	Measured	1.0	0.60	25.1	1.97	32.8	41.3	38.4	0.2	1.1	19	1	20	326	411	383	2	11
		Indicated	4.4	0.15	7.6	0.38	22.2	26.0	24.5	0.1	0.2	22	1	17	987	1,153	1,090	3	10
		Inferred	1.1	0.08	7.3	0.21	20.9	23.8	23.4	0.1	0.2	3	0	2	220	251	247	1	2
		Total	6.5	0.21	10.2	0.60	23.6	28.0	26.5	0.1	0.4	44	2	39	1,533	1,815	1,719	6	23
Heap Leach Pads	1	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Indicated	15.4	0.59	24.0	1.20	35.7	44.0	41.1	0.1	0.2	293	11.9	186	5,510	6,791	6,339	17	35
		Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Total	15.4	0.59	24.0	1.20	35.7	44.0	41.1	0.1	0.2	293	11.9	186	5,510	6,791	6,339	17	35
Stockpiles	1	Measured	2.3	-	-	1.00	30.13	-	-	-	0.31	-	-	23	679	-	-	-	-
		Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Inferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Total	2.3	-	-	1.00	30.13	-	-	-	-	0.31	-	-	23	679	-	-	-
Total AIM Resources		Measured	3.2	-	-	1.30	30.95	-	-	-	0.55	-	-	42	1,005	-	-	-	18
		Indicated	19.9	0.49	20.4	1.02	32.69	39.97	37.38	0.10	0.23	315	13.0	203	6,497	7,944	7,428	20	45
		Inferred	1.1	0.08	7.3	0.21	20.86	23.85	23.44	0.06	0.16	3	0.2	2	220	251	247	1	2
		Total	24.2	-	-	1.02	31.94	-	-	-	-	0.27	-	-	247	7,722	-	-	-

⁷ Figures above may not sum due to rounding

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

Table 5: December 2024 Nickel Mineral Resources (inclusive of Ore Reserves)⁹

December 2024 Mineral Resource											Comparison to 2023 Resource			
Ni Laterite Resource	Competent Person ¹⁰	Tonnes	Ni		Co		Fe	SiO ₂	MgO	Al ₂ O ₃	Ni Laterite Resource	Tonnes	Ni	
		Million	%	Thousand tonnes	%	Thousand tonnes	%	%	%	%		Million	%	Thousand tonnes
Limonite														
Measured Resource	3	62.8	1.19	750	0.122	77	45.5	4.6	1.1	9.81	Measured Resource	33.7	1.18	398
Indicated Resource		148.9	1.13	1,682	0.108	160	43.7	5.4	1.2	11.35	Indicated Resource	177.7	1.11	1,980
Inferred Resource		497.2	1.10	5,490	0.096	479	43.6	5.5	1.3	11.45	Inferred Resource	667.0	1.09	7,263
Total Limonite		708.9	1.12	7,922	0.101	716	43.8	5.4	1.2	11.29	Total Limonite	878.5	1.10	9,642
Saprolite														
Measured Resource	3	15.8	1.64	259	0.036	6	15.5	37.5	22.8	3.30	Measured Resource	28.0	1.59	446
Indicated Resource		67.0	1.59	1,069	0.041	27	17.0	36.1	20.5	4.38	Indicated Resource	54.5	1.60	874
Inferred Resource		126.5	1.61	2,043	0.046	58	19.4	33.9	18.1	5.22	Inferred Resource	176.4	1.60	2,825
Total Saprolite		209.3	1.61	3,370	0.043	91	18.3	34.9	19.2	4.81	Total Saprolite	258.9	1.60	4,146
Combined limonite and saprolite														
Measured Resource	3	78.6	1.28	1,009	0.105	82	39.5	11.2	5.5	8.51	Measured Resource	61.8	1.37	844
Indicated Resource		215.9	1.27	2,751	0.087	187	35.4	15.0	7.2	9.19	Indicated Resource	232.3	1.23	2,855
Inferred Resource		623.7	1.21	7,533	0.086	537	38.7	11.3	4.7	10.19	Inferred Resource	843.3	1.20	10,089
Total Resource		918.2	1.23	11,292	0.088	807	38.0	12.1	5.4	9.81	Total Resource	1,137.4	1.21	13,787

⁹ Figures above may not sum due to rounding

¹⁰ Competent person: 3) Dr Lorilleux of Pt Merdeka Mining Servis

Table 6: December 2024 Gold Ore Reserves Summary Table¹¹

Gold Reserves	Competent Person ¹²	Proved Reserves		Probable Reserves		Total Reserves End of 2024		
		Tonnes (million)	Au g/t	Tonnes (million)	Au g/t	Tonnes (million)	Au g/t	Au (thousand Oz)
Operations								
Tujuh Bukit Gold Mine	3	2.0	0.39	41.5	0.38	43.5	0.38	531
Wetar Heap Leach								
Wetar AIM	3	0.9	0.56	18.3	0.51	19.1	0.51	314
Total Operations		2.9	0.44	59.8	0.42	62.7	0.42	845
Projects								
Tujuh Bukit Copper Project	4			289.3	0.65	289.3	0.65	6,055
Pani Gold Project	5			77.5	0.78	77.5	0.78	1,936
Total Projects				366.8	0.68	366.8	0.68	7,991
Total Gold Ore Reserves		2.9	0.44	426.6	0.64	429.5	0.64	8,836

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

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

Table 7: December 2024 Copper Ore Reserves Summary Table¹³

Copper Reserves	Competent Person ¹⁴	Proved Reserves		Probable Reserves		Total Reserves End of 2024		
		Tonnes (million)	Cu %	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Cu (thousand tonnes)
Operations								
Tujuh Bukit Gold Mine								
Wetar Heap Leach	3	0.3	1.64	1.0	2.33	1.4	2.16	30
Wetar AIM	3	0.9	1.90	18.3	1.17	19.1	1.20	230
Total Operations		1.2	1.83	19.3	1.23	20.5	1.26	260
Projects								
Tujuh Bukit Copper Project	4			289.3	0.55	289.3	0.55	1,602
Pani Gold Project								
Total Projects				289.3	0.55	289.3	0.55	1,602
Total Copper Ore Reserves		1.2	1.83	308.6	0.59	309.8	0.60	1,862

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

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

Table 8: December 2024 Silver Ore Reserves Summary Table¹⁵

Silver Reserves	Competent Person ¹⁶	Proved Reserves		Probable Reserves		Total Reserves End of 2024		
		Tonnes (million)	Ag g/t	Tonnes (million)	Ag g/t	Tonnes (million)	Ag g/t	Ag (Million Oz)
Operations								
Tujuh Bukit Gold Mine	3	2.0	8.2	41.5	22.6	43.5	21.9	30.7
Wetar Heap Leach								
Wetar AIM	3	0.9	22.9	18.3	20.6	19.1	20.7	12.8
Total Operations		2.9	12.7	59.8	22.0	62.7	21.6	43.5
Projects								
Tujuh Bukit Copper Project	4			289.3	1.2	289.3	1.2	11.4
Pani Gold Project	5			77.5	1.2	77.5	1.2	2.9
Total Projects				366.8	1.2	366.8	1.2	14.3
Total Silver Ore Reserves		2.9	12.7	426.6	4.1	429.5	4.2	57.8

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

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

Table 9: Tujuh Bukit Open Pit Gold Mine – Ore Reserves as of 31 December 2024¹⁷

Gold Ore Reserves	Proved Reserves		Probable Reserves		Total Reserves End of 2024		
	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Gold (thousand ounces)
Pit Operations/Location							
Tujuh Bukit Gold Mine Pit A			32.8	0.36	32.8	0.36	379
Tujuh Bukit Gold Mine Pit C			3.2	0.44	3.2	0.44	46
Tujuh Bukit Gold Mine Pit D			4.4	0.45	4.4	0.45	60
Tujuh Bukit Gold Mine Pit E			1.1	0.59	1.1	0.59	21
Tujuh Bukit Gold Mine Stockpiles	2.0	0.39			2.0	0.39	25
Total Gold Ore Reserves	2.0	0.39	41.5	0.38	43.5	0.38	531

Silver Ore Reserves	Proved Reserves		Probable Reserves		Total Reserves End of 2024		
	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Silver (thousand ounces)
Pit Operations/Location							
Tujuh Bukit Gold Mine Pit A			32.8	23.5	32.8	23.5	24,829
Tujuh Bukit Gold Mine Pit C			3.2	26.7	3.2	26.7	2,779
Tujuh Bukit Gold Mine Pit D			4.4	16.8	4.4	16.8	2,367
Tujuh Bukit Gold Mine Pit E			1.1	5.3	1.1	5.3	190.1
Tujuh Bukit Gold Mine Stockpiles	2.0	8.2			2.0	8.2	528
Total Silver Ore Reserves	2.0	8.2	41.5	22.58	43.5	21.92	30,693

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

Table 10: Wetar Operations – Ore Reserves as of 31 December 2024¹⁸

End of December 2024 Ore Reserves	Proven Reserves		Probable Reserves		Total Reserves End of 2024		
Copper Reserves	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Tonnes (million)	Cu %	Cu (thousand tonnes)
Heap Leach Operations							
Partolang	0.3	1.64	1.0	2.33	1.4	2.16	29.7
Lerokis							
Stockpile							
Subtotal	0.3	1.64	1.0	2.33	1.4	0.67	29.7
AIM Operations							
Partolang	0.01	0.29	0.4	0.28	0.4	0.28	1.1
Lerokis	0.9	1.92	0.2	1.88	1.1	1.91	20.4
Stockpile			17.7	1.18	17.7	1.18	208.3
Subtotal	0.9	1.90	18.3	1.17	19.1	0.37	229.8
Total Copper Ore Reserves	1.2	1.83	19.3	1.23	20.5	0.39	259.5

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

End of December 2024 Ore Reserves	Proven Reserves		Probable Reserves		Total Reserves End of 2024		
Gold Reserves	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Tonnes (million)	Gold Grade (g/t)	Gold (thousand ounces)
Heap Leach Operations							
Partolang	0.3	0.49	1.0	0.78	1.4	0.71	31.5
Lerokis							
Stockpile							
Subtotal	0.3	0.49	1.0	0.78	1.4	0.71	31.5
AIM Operations							
Partolang	0.01	0.25	0.4	0.15	0.4	0.16	1.9
Lerokis	0.9	0.56	0.2	0.38	1.1	0.53	18.1
Stockpile			17.7	0.52	17.7	0.52	293.5
Subtotal	0.9	0.56	18.3	0.51	19.1	0.51	313.5
Total Gold Ore Reserves	1.2	0.54	19.3	0.52	20.5	0.52	345.1

End of December 2024 Ore Reserves	Proven Reserves		Probable Reserves		Total Reserves End of 2024		
Silver Reserves	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Tonnes (million)	Silver Grade (g/t)	Silver (thousand ounces)
Heap Leach Operations							
Partolang	0.3	27.2	1.0	37.8	1.4	35.3	1,559
Lerokis							
Stockpile							
Subtotal	0.3	27.2	1.0	37.8	1.4	35.3	1,559
AIM Operations							
Partolang	0.01	13.4	0.4	6.9	0.4	7.1	88
Lerokis	0.9	23.1	0.2	17.2	1.1	21.9	756
Stockpile			17.7	21.0	17.7	21.0	11,928
Subtotal	0.9	22.9	18.3	20.6	19.1	20.8	12,772
Total Silver Ore Reserves	1.2	24.1	19.3	21.57	20.5	21.7	14,331

Table 11: Nickel Ore Reserves as of 31 December 2024¹⁹

JORC Class	Wet Tonnes (Million)	Dry Tonnes (Million)	Ni (%)	Nickel (thousand tonnes)	Co (%)	Cobalt (thousand tonnes)	Fe (%)	SiO ₂ (%)	MgO (%)	Al ₂ O ₃ (%)	S/M
Limonite											
Proved	83.66	51.91	1.17	607	0.12	62	45.50	4.56	1.12	9.77	4.06
Probable	180.63	111.77	1.12	1,253	0.11	121	43.82	5.13	1.23	11.34	4.18
Saprolite											
Proved	23.10	14.74	1.60	236	0.04	5	15.46	36.39	22.84	3.30	1.59
Probable	88.22	56.96	1.56	887	0.04	23	16.72	36.42	20.78	4.24	1.75
Total											
Total Proved	106.75	66.65	1.26	843	0.10	68	39.00	11.44	5.82	8.37	1.97
Total Probable	268.85	168.72	1.26	2,141	0.09	143	34.93	15.40	7.64	9.01	2.01
Total Ore	375.60	235.37	1.26	2,984	0.09	211	36.08	14.27	7.12	8.83	2.00

- *Include inventory stockpile end of 2024*

¹⁹ Figures above may not sum due to rounding and Competent person: Mrs Sitorus of PT Sulawesi Cahaya Mineral

	Total Reserves End of 2024			Total Reserves End of 2023		
Gold Reserves	Tonnes (million)	Au g/t	Au (thousand Oz)	Tonnes (million)	Au g/t	Au (thousand Oz)
Projects						
Tujuh Bukit Copper Project	289.3	0.65	6,055	289.3	0.65	6,055
Pani Gold Project	77.5	0.78	1,936	51.5	0.73	1,216
Total Projects	366.8	0.68	7,991	340.9	0.66	7,271
Total Gold Ore Reserves	429.5	0.64	8,836	384.0	0.65	7,994
	Total Reserves End of 2024			Total Reserves End of 2023		
Silver Reserves	Tonnes (million)	Ag g/t	Ag (Million Oz)	Tonnes (million)	Ag g/t	Ag (Million Oz)
Operations						
Tujuh Bukit Gold Mine	43.5	21.9	30.7	24.8	28.9	23.1
Wetar Heap Leach						
Wetar AIM	19.1	20.7	12.8	18.3	21.1	12.4
Total Operations	62.7	21.6	43.5	43.1	25.6	35.5
Projects						
Tujuh Bukit Copper Project	289.3	1.2	11.4	289.3	1.2	11.4
Pani Gold Project	77.5	1.2	2.9	51.5	1.2	2.0
Total Projects	366.8	1.2	14.3	340.9	1.2	13.4
Total Silver Ore Reserves	429.5	4.2	57.8	384.0	4.0	48.9

Nickel Reserves ¹	Total Reserves end of 2024		
	Dry Tonnes (Million)	Ni %	Nickel (thousand tonnes)
Operations			
Sulawesi Cahaya Mineral	235.37	1.26	2,984
Total Operations	235.37	1.26	2,984
Projects			
Sulawesi Cahaya Mineral			
Total Projects			
Total Nickel Ore Reserves	235.37	1.26	2,984

1) Includes inventory stockpile end of 2024

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

Table 13: Resource and Reserve Cut-off Assumptions

Cut-off Assumptions		
Deposit	Mineral Resource Cut-off Criteria	Ore Reserve Cut-off Criteria
Tujuh Bukit Gold Mine	<ul style="list-style-type: none"> 0.1 g/t gold 	<ul style="list-style-type: none"> 0.18 g/t gold
Wetar Copper Mine (Partolang)	<ul style="list-style-type: none"> 0.25% copper 	<ul style="list-style-type: none"> Multiple CoG (Weighted Average Value 0.33% Cu)
Wetar stockpiles and heap leach pads (AIM)	<ul style="list-style-type: none"> 0% copper 	<ul style="list-style-type: none"> Average Feed S \geq 32%
Tujuh Bukit Copper Project	<ul style="list-style-type: none"> 0.2% copper 	<ul style="list-style-type: none"> SLC \$65/t NSR PC \$21.18/t NSR
Pani Gold Project	<ul style="list-style-type: none"> 0.20 g/t gold 	<ul style="list-style-type: none"> Pani Ridge: Oxide 0.20, Transitional 0.21, Fresh 0.35 Baganite: Oxide 0.25, Transitional 0.28, Fresh 0.49, Lapilli Tuff 0.23
Wetar Partolang and Lerokis (AIM)	<ul style="list-style-type: none"> 14% iron 	<ul style="list-style-type: none"> n/a
Wetar (Barite)	<ul style="list-style-type: none"> 1.0 g/t gold 	<ul style="list-style-type: none"> n/a
SCM Nickel Mine	<ul style="list-style-type: none"> Limonite: 0.7% nickel Saprolite: 1.2% nickel 	<ul style="list-style-type: none"> Limonite: 0.7% nickel Saprolite: 1.2% nickel

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES

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

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

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

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCES

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

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

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

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

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

Dr Lorilleux is a full-time employee of PT Merdeka Mining Servis as General Manager of the Mineral Resource Group. Dr. Lorilleux is listed as a CPI IAGI (Competent Person Indonesia, ID: CPI-250 (PHE, ESM)), a Member of the Indonesian Geologists Association (ID: 11042), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-1430), a Fellow of the Australasian Institute of Mining and Metallurgy (ID: 332900), a Member of the Australian Institute of Geoscientists (ID: 7210) and a member of the European Federation of Geologists (ID: 1362). Dr. Lorilleux has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves and the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

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

COMPETENT PERSON'S STATEMENT – ORE RESERVES TUJUH BUKIT GOLD MINE AND WETAR

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

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

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

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

The Annual Ore Reserve Statement and Explanatory Notes of the Tujuh Bukit Copper Project have been compiled by Dr Chen and Mr Rachmad.

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

COMPETENT PERSON'S STATEMENT – ORE RESERVES PANI GOLD PROJECT

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

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

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

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

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

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

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

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