

3<sup>rd</sup> February 2026

## Merdeka Accelerates Development of its Growth Projects with Pani on Track for First Gold Production

Jakarta, Indonesia - PT Merdeka Copper Gold Tbk. (IDX: MDKA) (“Merdeka” or the “Company”) is pleased to present its quarterly activities report for the quarter ended 31 December 2025.

### Highlights

- Tujuh Bukit gold mine (“TB Gold”) produced 103,156 ounces of gold in FY 2025 at a total cash cost of \$1,409/oz and all-in sustaining cost (“AISC”) of \$1,827/oz. Excluding royalties and silver credits, the total cash cost was \$1,178/oz, with an AISC of \$1,596/oz for FY 2025. The average sales price (“ASP”) reached \$3,138/oz, representing a 32% year-on-year (“YoY”) increase.
- Tujuh Bukit copper project (“TB Copper”) advanced into the Feasibility Study (“FS”) phase following completion of major post Pre-feasibility Study (“PFS”):
  - Optimisation work on integrated underground and open-pit mine planning, mining method refinement, flowsheet normalisation and pyrite processing options. These are consolidated into a single mine plan and supported by metallurgical programs confirming ore compatibility and improved recovery confidence.
  - Maiden Mineral Resource Estimate at Gua Macan: A maiden Mineral Resource of 206 Mt at 0.16% Cu and 0.24 g/t Au, for 327 kt of contained copper and 1.59 Moz of contained gold.
- Wetar copper mine produced 10,454 tonnes in FY 2025, at a cash cost of \$2.85/lb and an AISC of \$4.06/lb, supported by an ASP of \$4.41/lb. Excluding royalties, the total cash cost was \$2.67/lb, with an AISC of \$3.57/lb in FY 2025. Growth initiatives are progressing steadily, with a strong focus on value uplift and production sustainability. Technical study on Copper Tank Leach (“CTL”) is underway to optimise recovery, reduce operating costs, and extend mine life of Wetar copper mine.
- PT Merdeka Gold Resources Tbk. (“EMAS”) is advancing rapidly, with heap leach operations set to commence at an increased initial capacity of 8 million tonnes of ore per annum (“Mtpa”) – up from original plan of 7 Mtpa – with a planned expansion to 10 Mtpa. Construction for the heap leach operations reached 94% completion during the quarter, with irrigation of ore stacked commenced on 27 January 2026 and on track for first gold in 1Q 2026. On top of that, the Carbon-in-Leach (“CIL”) development has been reconfigured to start at 12 Mtpa capacity, up from initial design of 7.5 Mtpa. Earthwork for the CIL development has commenced while the early infrastructure works were awarded in December 2025, with the Definitive Feasibility Study update continues toward a targeted Final Investment Decisions in 2026 to validate 2028 ore feed and optimise throughput.
- Nickel operations under PT Merdeka Battery Materials Tbk. (“MBMA”) continued to deliver robust growth, underpinned by strong production growth at the SCM mine (sapolite rising 43% YoY and limonite rising 45% YoY), expanding NPI margins, and continuous production of acid at AIM, with ramping up of iron pellets and copper production. AIM produced a total of 321 tonnes of LME-grade copper cathode during the quarter. PT ESG produced 25,994 tonnes of nickel in MHP for FY 2025, with feed preparation plant (“FPP”) and slurry pipeline commenced operation during the quarter. Construction of the PT SLNC HPAL plant progressed on schedule, reaching 83% for the HPAL plant and 67% for the FPP completion by quarter-end.
- Merdeka reported FY 2025 unaudited revenue of \$1.89 billion, a 15% decline YoY, mainly reflecting a \$488.2 million decline in nickel-related contributions and a \$25.9 million decrease in copper revenue, partially offset by a higher gold contribution (+\$78.5 million) and other revenues contribution (+\$87.7 million).

# QUARTERLY ACTIVITIES REPORT

## October to December 2025



### 2026 Guidance

- TB Gold targets production of 80,000–90,000 ounces, with cash cost and AISC guidance (excluding royalties and silver credits) of \$1,150–\$1,250/oz and \$1,900–\$2,050/oz respectively. Silver as a by-product is forecasted to be 800,000–900,000 ounces of production.
- Pani is targeting gold production of 100,000–115,000 ounces, with cash cost and AISC guidance (excluding royalties and silver credits) of \$900–\$1,100/oz and \$1,300–\$1,450/oz respectively. The AISC is expected to decline in future years as operations stabilise and production increases. Silver as a by-product is forecasted to be 100,000–200,000 ounces of production.
- Wetar copper production is now expected at 4,000–5,000 tonnes, with cash costs guidance of \$2.80–\$3.50/lb and AISC guidance of \$4.00–\$4.70/lb.
- Saprolite ore deliveries are targeted to be between 8.0–10.0 million wmt with limonite ore sales in the range of 20.0–25.0 million wmt, respectively. Saprolite and limonite cash cost (excluding royalty) is expected to be lower than \$21/wmt, and \$11/wmt, respectively.
- MBMA expects 2026 NPI production of 70,000–80,000 tonnes, reflecting scheduled maintenance, with an expected cash cost below \$10,500/tNi and all-in-sustaining cost (“AISC”) below \$11,000/tNi. MBMA anticipates further cost efficiencies are expected as SCM saprolite supply ramps up to 100% ore self-sufficiency targeted in FY2026, while guidance prudently incorporates higher ore prices linked to LME-based HPM.
- HGNM production of 44,000 to 48,000 tonnes with an expected cash cost and AISC below \$13,500/t. Currently, MBMA will continue to take advantage of high profitability of producing HGNM.
- MHP production from ESG HPAL of 27,000–30,000 tonnes is targeted.
- 2026 guidance is subject to *Rencana Kerja dan Anggaran Biaya* (RKAB) approval.
- The MBMA December 2025 quarterly activities report is available [here](#) and the EMAS December 2025 quarterly activities report is available [here](#).

# QUARTERLY ACTIVITIES REPORT

## October to December 2025



### Operational Summary

Items	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	QoQ	YoY 4Q	FY24	FY25	YoY FY
<b>Gold</b>											
Production	oz	35,824	25,481	25,143	25,338	27,195	7%	-24%	115,867	103,156	-11%
Sales	oz	29,056	36,796	22,739	29,629	15,004	-49%	-48%	108,471	104,168	-4%
ASP	\$/oz	2,672	2,757	3,207	3,275	3,695	13%	38%	2,371	3,138	32%
Cash cost	\$/oz	975	932	1,320	1,466	1,887	29%	93%	1,017	1,409	39%
Au Royalty	\$/oz	223	415	449	663	396	40%	78%	232	482	107%
AISC	\$/oz	1,260	1,319	1,972	2,028	2,540	1%	102%	1,337	1,827	37%
<b>Margin</b>	<b>\$/oz</b>	<b>1,697</b>	<b>1,825</b>	<b>1,887</b>	<b>1,809</b>	<b>1,808</b>	<b>0%</b>	<b>7%</b>	<b>1,354</b>	<b>1,729</b>	<b>28%</b>
<b>Copper</b>											
Production	t	3,419	2,381	1,854	3,228	2,990	-7%	-13%	13,902	10,454	-25%
Sales	t	3,101	2,975	1,742	2,557	3,443	35%	11%	14,411	10,717	-26%
ASP	\$/lb	4.18	4.13	4.23	4.37	4.76	9%	14%	4.09	4.41	8%
Cash cost	\$/lb	1.63	2.76	3.35	2.75	2.73	-1%	68%	2.63	2.85	8%
AISC	\$/lb	2.83	3.80	4.75	3.56	4.39	23%	55%	3.58	4.06	13%
<b>Margin</b>	<b>\$/lb</b>	<b>2.55</b>	<b>1.37</b>	<b>0.88</b>	<b>1.63</b>	<b>2.03</b>	<b>25%</b>	<b>-20%</b>	<b>1.46</b>	<b>1.56</b>	<b>7%</b>
<b>Saprolite<sup>1</sup></b>											
Production	m wmt	3.0	1.3	1.2	2.0	2.4	24%	-18%	4.9	7.0	43%
Sales <sup>2</sup>	m wmt	1.4	1.3	1.5	2.0	1.8	-10%	30%	4.9	6.6	35%
ASP <sup>3</sup>	\$/wmt	27.4	25.8	25.0	24.8	27.0	9%	-2%	29.1	25.7	-12%
Cash cost	\$/wmt	21.6	24.6	24.0	23.3	24.0	3%	11%	23.4	23.8	2%
<b>Margin</b>	<b>\$/wmt</b>	<b>5.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.5</b>	<b>3.0</b>	<b>96%</b>	<b>-49%</b>	<b>5.7</b>	<b>1.8</b>	<b>-68%</b>
<b>Limonite</b>											
Production	m wmt	3.4	1.8	2.5	5.6	4.7	-15%	40%	10.1	14.7	45%
Sales	m wmt	4.1	2.1	2.8	4.0	7.8	96%	92%	11.0	16.8	53%
ASP	\$/wmt	17.9	14.9	15.4	14.4	15.8	10%	-12%	16.5	15.3	-7%
Cash cost	\$/wmt	9.0	12.7	10.9	7.9	10.0	26%	11%	10.4	10.0	-4%
<b>Margin</b>	<b>\$/wmt</b>	<b>8.9</b>	<b>2.2</b>	<b>4.4</b>	<b>6.5</b>	<b>5.8</b>	<b>-10%</b>	<b>-35%</b>	<b>6.1</b>	<b>5.3</b>	<b>-13%</b>
<b>NPI</b>											
Production	t	18,823	16,297	16,748	19,819	21,008	6%	12%	82,161	73,871	-10%
Sales	t	18,831	16,297	16,748	19,819	19,234 <sup>4</sup>	-3%	2%	80,199	72,106	-10%
ASP	\$/t	11,887	11,582	11,502	11,273	11,224	0%	-6%	11,608	11,383	-2%
Cash cost	\$/t	10,037	10,053	9,719	9,059	8,983	-1%	-10%	10,307	9,406	-9%
AISC	\$/t	10,376	10,804	10,092	9,281	9,200	-1%	-11%	10,483	9,778	-7%
<b>Margin</b>	<b>\$/t</b>	<b>1,850</b>	<b>1,528</b>	<b>1,783</b>	<b>2,215</b>	<b>2,240</b>	<b>1%</b>	<b>21%</b>	<b>1,301</b>	<b>1,976</b>	<b>52%</b>
<b>HGNM</b>											
Production	t	11,893	9,525	0	0	10,473	n/a	-12%	50,315	19,998	-60%
Sales	t	12,005	10,000	754	0	8,961	n/a	-25%	52,406	19,715	-62%
ASP	\$/t	13,229	13,473	12,624	n/a	13,858	n/a	5%	13,770	13,601	-1%
Cash cost	\$/t	14,312	13,230	n/a	n/a	13,088	n/a	-9%	13,547	13,157	-3%
AISC	\$/t	14,348	13,251	n/a	n/a	13,122	n/a	-9%	13,576	13,199	-3%
<b>Margin</b>	<b>\$/t</b>	<b>(1,084)</b>	<b>242</b>	<b>n/a</b>	<b>n/a</b>	<b>770</b>	<b>n/a</b>	<b>171%</b>	<b>223</b>	<b>444</b>	<b>99%</b>

Table 1: Gold, Copper, and Nickel Operations Summary

<sup>1</sup> All saprolite ore produced by the SCM mine is fully utilised by the Group's three rotary kiln-electric furnace (RKEF) smelters

<sup>2</sup> Sales volume of saprolite is based on delivery volume

<sup>3</sup> ASP represents internal pricing

<sup>4</sup> Excludes 1,765 tonnes of LGNM sold to HNMI

### Tujuh Bukit Copper Project

TB Copper is recognised as one of the world's largest undeveloped copper-gold projects. The project hosts a Mineral Resource Estimate ("MRE") of 1.74 billion tonnes at a grade of 0.47% copper and 0.50g/t gold, containing approximately 8.2 million tonnes of copper and 27.9 million ounces of gold.

Within this, the Indicated Mineral Resource totals 755Mt at 0.60% copper and 0.66g/t gold, providing a strong foundation for mine planning and reserve conversion. A higher-grade zone, averaging approximately 1.0% copper and 1.0g/t gold, is expected to be targeted during the initial SLC operation, enhancing early production grades and project cash flow.

Potential addition of MRE and synergy for the TB Copper Project is planned from open pit resources. TB Copper is located adjacent to Gua Macan with a MRE of 206 million tonnes at 0.16% copper and 0.24 g/t gold containing approximately 327 thousand tonnes of copper and 1.59 million ounces of gold, and Candrian with a MRE of 43 million tonnes at 0.18% copper and 0.35 g/t gold containing approximately 79 thousand tonnes of copper and 491 thousand ounces of gold.

### Feasibility Study

During the quarter, Merdeka continued to progress the TB Copper following completion of the updated PFS. The comprehensive optimisation program initiated post-PFS has now been substantially completed, refining and expanding the overall development concept for the project.

Key workstreams completed during the quarter included optimisation of underground mine planning and sequencing, refinement of the Sub-Level Cave ("SLC") and Panel Cave ("PC") designs, resource conversion drilling, enhanced metallurgical testwork and reconfiguration of key infrastructure elements. In parallel, evaluation of near-surface open-pit opportunities confirmed strong potential to complement the underground operation, improving project flexibility, optionality, and overall economics.

These optimisation activities have materially strengthened the technical and economic basis of the project and provided a robust platform for the next stage of development.

### Ore Reserves

Following completion of the extensive underground mine optimisation program in 2Q 2025 and 3Q 2025, which confirmed a materially larger and more robust SLC and PC development framework, work during the quarter focused on consolidating and integrating these outcomes with the emerging open-pit development opportunities.

During the quarter, Merdeka finalised open-pit optimisation studies and completed development of an integrated mine plan that combines underground and open-pit production schedules. This integrated approach is designed to maximise early mill feed flexibility, enhance overall project scale, and improve economic robustness. Key activities included detailed scenario analysis, pit shell optimisation, and sequencing alignment between open-pit and underground operations to ensure a cohesive, long-term development strategy.

In parallel, the base-case schedule and cost model were further refined to reflect the outcomes of the optimisation program, while additional studies assessed larger-scale SLC configurations with increased mining inventory potential. These analyses have reinforced the scalability and optionality of the underground mining strategy.

Collectively, these activities have significantly advanced the definition of the integrated TB Copper development concept.

# QUARTERLY ACTIVITIES REPORT

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### Metallurgy

Following completion of extensive variability flotation and geometallurgical testwork earlier in 2025, Merdeka's metallurgical program has progressed fully into the FS. During the quarter, work focused on flowsheet normalisation, advancement of open-pit testwork, and continued evaluation of downstream processing options for the pyrite concentrate.

During the quarter, Merdeka worked closely with the FS consultant to finalise and normalise the process flowsheet, ensuring full consistency between underground and open-pit ore processing circuits. This work incorporated updated recovery assumptions derived from the geometallurgical model and recent laboratory results, improving alignment between metallurgical design, mine scheduling, and the integrated production plan. Feasibility-level variability testwork has now been completed, with results confirming consistency with the updated PFS recovery model. This program has been further expanded to include year-by-year composite testing at both bench-top and pilot-plant scale, increasing confidence in recovery performance across the life of mine.

Open-pit metallurgical testwork also continued during the quarter, including cleaner-stage flotation optimisation for the Gua Macan, Candrian, and Katak deposits. Results to date continue to demonstrate strong compatibility of these ores with the established processing flowsheet and have delivered additional recovery improvements, particularly for Gua Macan and Candrian. Metallurgical testing of Gua Macan and Candrian ores has now been completed across multiple laboratories in Australia and China, with all results confirming compatibility with SLC ore processing. The next phase of work is focused on defining the minimum copper grade thresholds at which Gua Macan and Candrian ores can be blended with SLC ore while maintaining targeted recoveries.

As part of this work, Changchun Gold Research Institute (CGRI) was appointed to undertake bench-scale roasting and leaching testwork, including copper acid leaching and gold cyanide leaching, to assess the applicability of this processing route to Tujuh Bukit pyrite concentrates. Initial test results achieved gold recoveries in excess of 80%. The test program is continuing at larger scale to better replicate industrial fluidised-bed roasting conditions and further validate process performance, drawing on experience from Merdeka's operating AIM project.

Collectively, these metallurgical workstreams have materially strengthened process design confidence, improved recovery definition, and further enhanced the integrated project economics being advanced.

### Exploration Activities

Resource Classification	Tonnes (Mt)	Cu grade (%)	Au grade (g/t)	Contained Cu (Kt)	Contained Au (Koz)
Indicated	112	0.16	0.25	183	909
Inferred	94	0.15	0.23	144	683
<b>Total</b>	<b>206</b>	<b>0.16</b>	<b>0.24</b>	<b>327</b>	<b>1,592</b>

Table 2: Gua Macan Cu-Au Porphyry Mineral Resource Estimate as of 1<sup>st</sup> December 2025<sup>5</sup>

<sup>5</sup> Gua Macan mineral resource estimate, reported at a NSR  $\geq$  \$8/t, above RPEEE shell (\$2,500/oz Au and \$9,500/t Cu). Tables may not sum as numbers have been rounded. This mineral resource is stated under the JORC Code 2012 (Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia) and KCMF Code 2017 (Kode Komite Cadangan Mineral Indonesia). Full details of the mineral resource estimate for the Gua Macan project and the latest drilling results from the TB Copper are available at the following link: [https://merdekacoppergold.com/wp-content/uploads/2026/01/TB\\_Press\\_Release\\_Gua-Macan-MRE\\_Jan\\_2026\\_vFF.pdf](https://merdekacoppergold.com/wp-content/uploads/2026/01/TB_Press_Release_Gua-Macan-MRE_Jan_2026_vFF.pdf)

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During the quarter, Merdeka estimated a maiden mineral resource for the near surface porphyry copper target at Gua Macan, that could potentially supplement and enhance the underground mine plans for TB Copper. The maiden Mineral Resource Estimate (MRE) at Gua Macan is 206 Mt at 0.16% Cu and 0.24 g/t Au, for 327 kt of contained copper and 1.59 Moz of contained gold, reported at a Net Smelter Return (NSR) cut-off of USD 8/t. (Table 2).

An Exploration Target of 55–65 Mt at 0.10–0.20% Cu and 0.15–0.25 g/t Au has been defined adjacent to and beneath the current Mineral Resource (Table 3). This material is conceptual in nature and there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource.

Tonnes (Mt)	Cu grade (%)	Au grade (g/t)	Status
55-65	0.1-0.2	0.15-0.25	Conceptual Exploration Target – not a Mineral Resource

Table 3: Gua Macan Exploration Target (within RPEEE shell)<sup>6</sup>

A total of 37 diamond drill holes were also completed for 11,697,4 metres at the Gua Macan project during the quarter (Figure 1).

Assay results received after the mineral resource estimation (MRE) cut-off date continue to be encouraging, and have validated the geological and mineralisation modelling within the MRE. Mineralisation remains open at depth. Selected results from the drilling results received after the MRE include.<sup>7</sup>

### Gua Macan

- GMD-25-095: 220.2 metres @ 0.4g/t Au, 0.3% Cu from 121.8 metres
- GMD-25-098: 150.5 metres @ 0.6g/t Au, 0.4% Cu from 238 metres
- GMD-25-099 : 312.3 metres @ 0.4g/t Au, 0.3% Cu from 204 metres

Figure 1 shows the collar position of historical drill holes and holes drilled in 4Q 2025.

<sup>6</sup> The Exploration Target is conceptual in nature and is based on geological interpretation, limited drilling and geophysical information. The potential quantity and grade ranges are approximate and are expressed as ranges to reflect the level of uncertainty. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is reported in accordance with Clause 17 of the JORC Code (2012) and the 2017 Kode KCMI, and should not be misconstrued as an estimate of Mineral Resources or Ore Reserves

<sup>7</sup> Intercept parameter: (Gua Macan = CoG: 0.2g/t Au, min intercept length = 30m, max consecutive waste = 20m, composite twice, both direction) and (Tujuh Bukit North = CoG: 0.15g/t Au, min intercept length = 7.5m, max consecutive waste = 7.5m, composite twice, both direction). Intercept parameter: (Gua Macan = CoG: 0.2g/t Au, min intercept length = 30m, max consecutive waste = 20m, composite twice, both direction) and (Tujuh Bukit North = CoG: 0.15g/t Au, min intercept length = 7.5m, max consecutive waste = 7.5m, composite twice, both direction).

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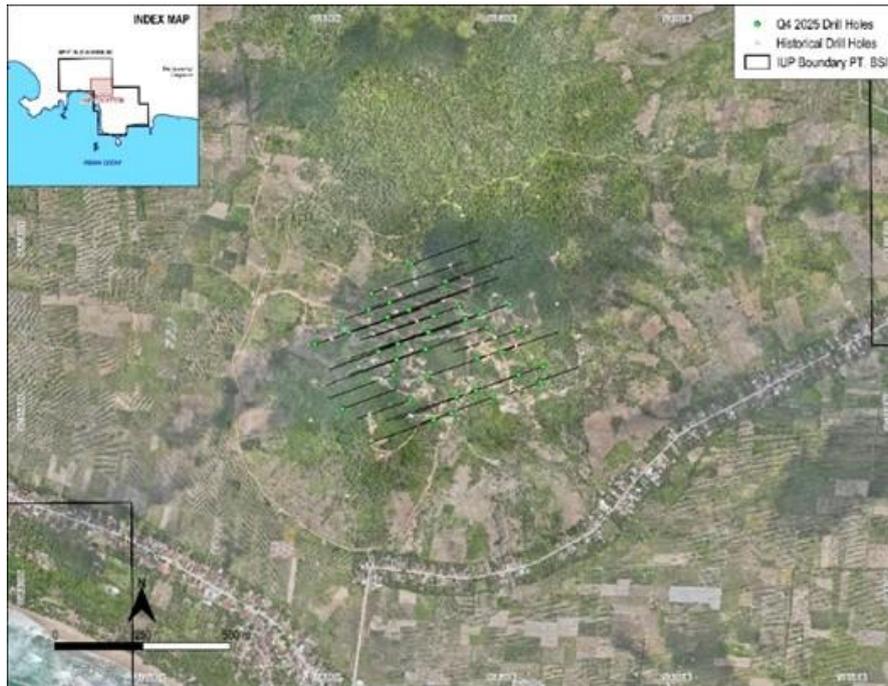


Figure 1: Gua Macan surface drilling during the quarter

A geophysical Induced Polarisation (“IP”) survey has been conducted at the Lompongan, Salakan West and Salakan East prospects comprising seven arrays (18,100m), three arrays (9,900 m), and five arrays (8,500 m), respectively. These surveys were undertaken to delineate chargeability and resistivity anomalies and help refine potential drilling targets. The survey program will continue at Salakan East.

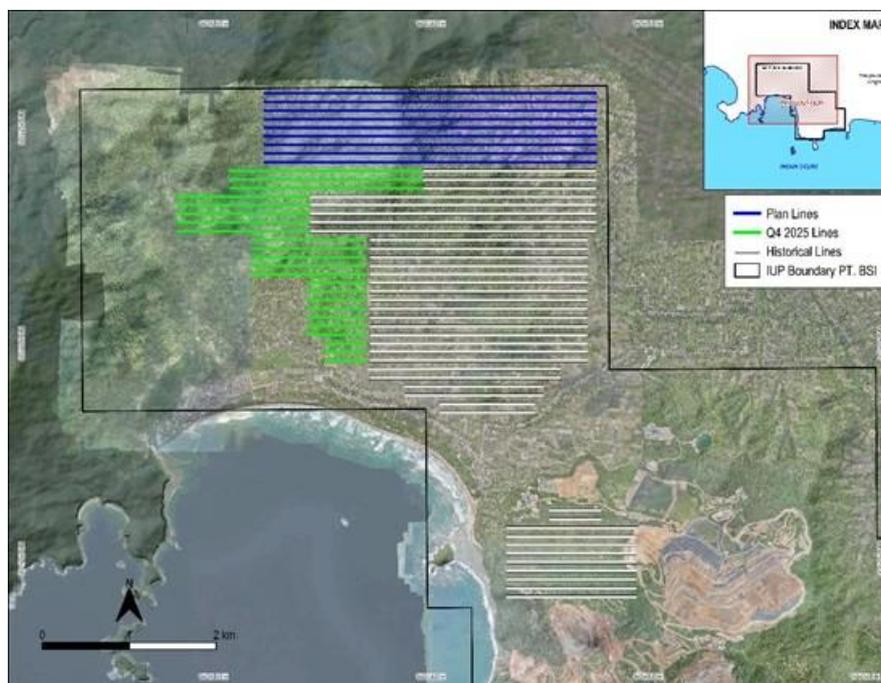


Figure 2: IP Survey area coverage area at Lompongan, Salakan West and Salakan East

In addition, a ground magnetic survey was conducted at the Candrian and Salakan West prospects, comprising 12 survey lines totalling 12,315 metres and five survey lines totalling 3,285 metres, respectively. Further ground magnetic surveying will continue at Candrian and Lompongan to refine potential drilling targets.

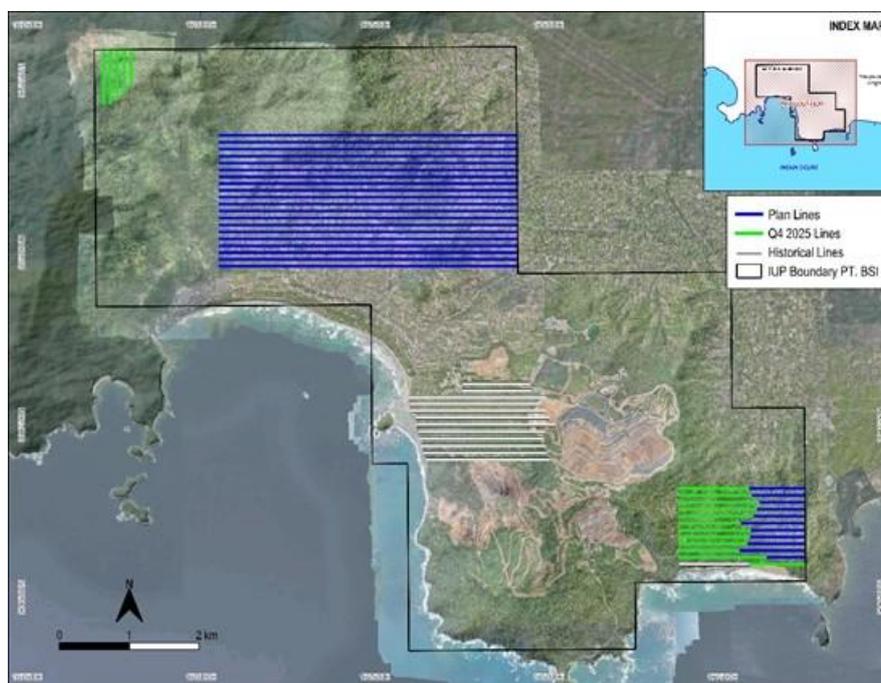


Figure 3: Ground magnetic survey area coverage area at Salakan West and Candrian

### Infrastructure

Merdeka continues to make strong progress on securing long-term, reliable power supply for the TB Copper following the execution of the 280 MW power supply agreement with PLN in September 2023. All preliminary obligations under the agreement have been satisfied, including payment of the grid connection fee and provision of the required bank guarantee. During the period, PLN progressed detailed route design and permitting for the approximately 37 km, 150 kV transmission line from the Genteng substation to the project site with engineering of the primary on-site substation has commenced. Once completed, the dedicated transmission line will provide stable, long-term power for underground mining operations and future processing facilities.

In parallel, Merdeka has advanced a number of infrastructure optimisation initiatives aimed at reducing capital intensity, improving constructability, and enhancing operational flexibility. During the period, the processing plant location was relocated and re-orientated, resulting in a more efficient layout and a material reduction in bulk earthworks requirements with the updated configuration focused on simplifying execution while maintaining project cashflow and development continuity.

Further infrastructure optimisation work is progressing across the broader logistics and utilities scope, including upgrades to port infrastructure to support concentrate handling and material imports, as well as advancement of a borefield-based water supply solution located outside the IUPK area. This water strategy has the potential to significantly reduce reliance on desalination and lower long-term operating costs.

Collectively, these infrastructure initiatives are central to de-risking project execution, lowering capital intensity, and supporting long-term value creation, and are being fully integrated into the FS currently underway.

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### Tujuh Bukit Gold Mine

Merdeka produced 27,195 ounces of gold in 4Q 2025 at a total cash cost of \$1,887/oz and an AISC of \$2,540/oz, supported by an ASP of \$3,695/oz. Gold sales during the quarter reached 15,004 ounces, generating \$60 million in unaudited revenue, including \$4 million in silver by-product revenue.

Items	Unit	Mar-25	Jun-25	Sep-25	Dec-25	FY 2025
<b>Production</b>						
Gold	Au oz	25,481	25,143	25,338	27,195	103,156
Silver	Ag oz	137,822	205,204	146,722	328,448	818,196
<b>Operating Performance</b>						
ASP	\$/oz	2,757	3,207	3,275	3,695	3,138
Cash cost	\$/oz	932	1,320	1,466	1,887	1,409
AISC	\$/oz	1,319	1,972	2,028	2,540	1,827

Table 2: TB Gold Operational Summary

#### Mining Efficiency and Cost Reductions

During the quarter, Merdeka added to the larger capacity load and haul fleet (6 units of Komatsu HD785-7 and 1 unit of PC2000) and larger drilling fleet (2 units of Epiroc DM30 and 1 unit of Epiroc D65) for mining production. This expansion of the fleet supports the ongoing pit development and extended mine life and underpins the significant savings delivered with a more productive, cost-efficient mining fleet. This has enabled a large portion of the smaller, higher cost fleet to be parked up (Truck CAT 745, Truck CAT773, and Drill T50). This smaller equipment will be allocated for project development activities in 2026. Over 1Q 2026, mining will implement larger capacity, lower costs ancillary mining support fleet to assist with further costs reductions.

#### Processing and Heap Leach Optimisation

Heap leach operation costs have also decreased due to upgrades to the crushed ore haulage fleet which commenced in 2Q 2025. 1H 2026 will see the implementation of projects to better optimise consumable use in the heap leach and processing plant supporting improvements in recovery and costs. In addition, the study on optimising the ore crushing system will be completed in 1Q 2026 to provide a path to ramp up the tonnes crushed and stacked over the life-of-mine ("LOM"). This work supports the heap leach pad expansion work currently underway with Pad A extensions well ahead of plan and Pad C expansion to commence in 2026 to support stacking capacity beyond the current LOM.

These successful implementation of these initiatives coupled with an ongoing focus on cost reduction will support an increase in crushing and stacking.

#### Exploration Activities

Exploration and resource definition drilling programs have continued at TB Gold. During this period, one reverse circulation ("RC") rig completed 45 holes for approximately 5,862 metres, while three diamond drill ("DD") rigs completed 27 holes for 3,521 metres (Figure 7).

Recent drilling has identified areas of new mineralisation, and extended known mineralisation along strike, down dip, and between the current pits.

The new areas are located northwest of Pit A, and in Zone F (north of planned Pit D).

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Drill results will be incorporated into a new mineral resource which is currently being estimated, which will inform a new ore reserve with expected further extensions to the current mine life.

Figure 4 shows the collar position of historical drill holes and holes drilled in 4Q 2025.

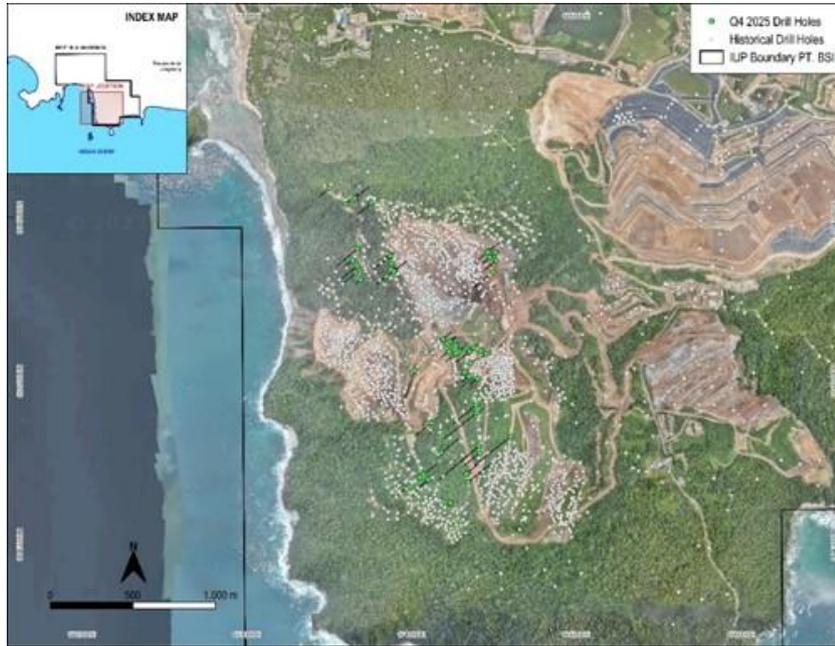


Figure 4: TB Gold surface drilling during the quarter

Approximately 3,000 metres of RC drilling and 6,000 metres of DD drilling is planned to continue exploring along strike of and between the known resources in 2026, with the key objectives being the addition of further oxide gold resources and conversion of inferred resources to indicated resources.

Six sterilisation drill holes for 1,367.7 metres and twenty-two geotechnical drill holes for 906.7 metres were also drilled during the quarter, before infrastructure placement.

### Health and Safety

TB Gold recorded twelve consecutive months without a recordable injury as of December 2025, demonstrating a commendable result considering the work associated with the larger fleet implementation and ongoing development and growth projects. The cumulative number of man-hours on-site without a Lost Time Injury ("LTI") for TB Gold as at the end of the quarter is 19,683,627 million man-hours. As of this last quarter year to date, TB Gold maintained zero LTI's and zero Recordable Injuries, achieving an LTI Frequency Rate of 0 and a Total Recordable Injury Frequency Rate ("TRIFR") of 0.

# QUARTERLY ACTIVITIES REPORT

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### Wetar Copper/Pyrite Mine

Merdeka's Wetar delivered a strong copper production of 2,990 tonnes during the quarter. Unaudited revenue of \$36.13 million was generated from the sale of 3,443 tonnes of copper at an ASP of \$4.76/lb. The quarter closed with a cash cost of \$2.73/lb and AISC of \$4.39/lb. Additionally, Merdeka sold 259,498 tonnes of pyrite, contributing to \$5.84 million<sup>8</sup> in unaudited revenue.

A total of 12,442 tonnes of copper ore was stacked, sourced primarily from the Partolang and Lerokis pits. Notably, ore from Lerokis pit – previously deemed non-leachable – was successfully reassessed and processed, contributing 787 tonnes of copper production during the quarter. The Lerokis ore initiative which was coupled with a review of stockpiles suitable for leaching has successfully contributed additional copper in 2025. Several cost-saving initiatives were completed during the quarter, strengthening Wetar's year-end financial performance.

Items	Unit	Mar-25	Jun-25	Sep-25	Dec-25	FY 2025
<b>Production</b>						
Copper	t	2,381	1,854	3,228	2,990	10,454
<b>Operating Performance</b>						
ASP	\$/lb	4.13	4.23	4.37	4.76	4.41
Cash cost	\$/lb	2.76	3.35	2.75	2.73	2.85
AISC	\$/lb	3.80	4.75	3.56	4.39	4.06

Table 3: Wetar Operational Summary

### Growth Initiatives

Additional copper resources unsuitable for heap leaching present further potential. Alternative processing options are actively being explored. Flotation tests conducted across multiple laboratories have shown good metal recoveries across various ore types. A process for the production copper plate now replaces production of copper concentrate whilst maintaining production of a pyrite concentrate. Pyrite concentrate can be further processed at the AIM plant within IMIP or, alternatively, considered for acid production at an alternative facility.

### Concentrator

During the quarter, Merdeka incorporated findings from additional test works, benchmarked against historical metallurgical test work and previous copper tank leach investigations. Building on this foundation, contracts were awarded for bulk flotation leach and whole-of-ore leach test programs to evaluate leach kinetics and overall copper recovery from the Partolang and Lerokis pits, the potential Kali Kuning resource, as well as from spent heap leach material.

The work aims to confirm the most feasible process for copper recovery, utilizing Merdeka's existing SX/EW plant to produce copper cathode. Engineering process design is continuing to evaluate and conclude which of the five processing options is the most feasible. Benchmarking of the process design is underway.

### Exploration Activities

During the quarter, exploration activities focused on drilling in the Kali Kuning Pit area and geological mapping and geophysical surveys on regional targets. One diamond drill rig completed three drill holes for 291.8 metres in the Kali Kuning area, bringing the 2025 drill program to an end. Regional exploration activities included geological

<sup>8</sup> Pyrite revenues represent intercompany sales and are eliminated at consolidated level

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mapping over 61.93 hectares, with 216 samples collected, and an Induced Polarisation (IP) geophysical survey along five survey lines, totalling 18.3 line km.

Analytical results have now been received for all the exploration drilling undertaken in the Kali Kuning area this year, with some of the better intersections being<sup>9</sup>:

- KKDR0093: 30.0 metres @ 4.92% Cu, 1.21g/t Au, 74.37 g/t Ag from 13.2 metres
- KKDR0096: 16.4 metres @ 2.62% Cu, 0.67g/t Au, 39.94g/t Ag from 8.3 metres
- KKDR0097: 9.9 metres @ 3.31% Cu, 0.78g/t Au, 22.79g/t Ag from 10.1 metres
- KKDR0098: 25.0 metres @ 0.91% Cu, 0.04g/t Au, 0.67g/t Ag from 21.0 metres
- KKDR0101: 55.7 metres @ 5.76% Cu, 0.65g/t Au, 35.85g/t Ag from 16.0 metres
- KKDR0103: 41.5 metres @ 4.85% Cu, 1.51g/t Au, 99.46g/t Ag from 10.9 metres
- KKDR0111: 6.0 metres @ 3.18% Cu, 0.46g/t Au, 70.02g/t Ag from 11.0 metres.



Figure 5: Resource drilling at Kali Kuning Pit (left), receiver setup during the IP survey (centre) and copper oxide-stained outcrop in the regional area (C)

In the upcoming quarter, the exploration program will continue with desktop studies to review the results of geophysical surveys, geological mapping, geochemical analyses, and drilling activities.

### Health and Safety

Wetar recorded 4,400,848 million man-hours without Lost Time Injury (LTI) as of the end of the fourth quarter. During this last quarter there was 0 LTI's, maintaining an LTI Frequency Rate of 0 for 2025. A Recordable Injury was recorded during the third quarter involving a worker's left ring finger being pinched by a rock during an activity to clear a jaw crusher. This results in the 2025 Total Recordable Injury Frequency Rate (TRIFR) of 0.23 compared against previous year's performance of 0.74.

<sup>9</sup> Results reported using a 0.4% Cu cut-off, a minimum intercept length of 2 metres and maximum internal waste of 2 metres. Full details available here [https://merdekacoppergold.com/wp-content/uploads/2026/01/Wetar\\_Jan\\_26\\_Exploration\\_Results\\_Release\\_vFF.pdf](https://merdekacoppergold.com/wp-content/uploads/2026/01/Wetar_Jan_26_Exploration_Results_Release_vFF.pdf)

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# QUARTERLY ACTIVITIES REPORT

## October to December 2025

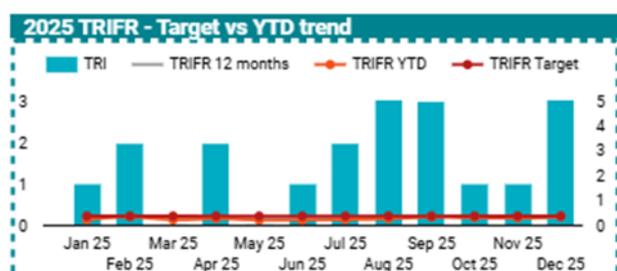
### Appendices

#### Risk Management

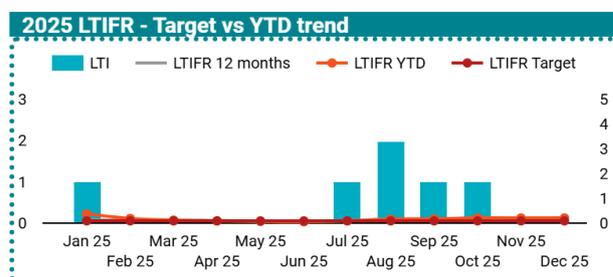
- The Risk Management Committee held three meetings during the quarter as per scheduled.
- The new Risk Management Software solution has been successfully set-up, implemented and has been in functional use since the beginning of 4Q 2025. All MDKA sites are currently in the transition phase to convert and maintain their risk registers in the new Risk Management Software.

#### Health and Safety Highlights

- Nine Recordable Injuries (RI's) occurred during the quarter. For FY2025, Merdeka recorded a Total Recordable Injury Frequency Rate (TRIFR) of 0.35, marginally lower compared to the 2024 TRIFR result of 0.38.
- There was one Lost Time Injury during the quarter, bringing a total of six through-out the year. This results in a FY2025 LTI Frequency Rate of 0.10.



**Total Recordable Injury Frequency Rate (TRIFR)**  
TRIFR is a measure of all serious injuries



**Lost Time Injury Frequency Rate (LTIFR)**  
An LTI is a work related injury or illness resulting in a worker being unable to attend work on the next day due to the injury.

Figure 6: Merdeka TRIFR and LTI rate

- Software Development of Merdeka's Learning Management System ("LMS") was continuing during the quarter. The LMS will be a platform to launch online and mobile based OHS training and assessment modules.

#### ESG Highlights

- Merdeka received a Platinum rating at the Asia Sustainability Reporting Rating (ASRRAT) 2025. The Platinum rating, the highest distinction of the award, was awarded to Merdeka based on the National Center for Corporate Reporting's (NCCR) assessment of Merdeka's 2024 Sustainability Report.
- Merdeka received the INSTAR Committed Company Badge at the Sustainable Business Integrity Index (INSTAR) 2025, organized by Tempo Data Science and Transparency International Indonesia (TII). Merdeka earned the Committed Badge with a score of 79.82, based on an assessment of 47 indicators across four key dimensions: Social and Human Rights, Environment, Business Integrity, and Corporate Resilience.
- Merdeka received the "A+ Rank" following the release of the *Study of 2024 Sustainability Reports of Listed Companies in Indonesia*, conducted by the Foundation for International Human Rights Reporting Standards (FIHRRST).
- Merdeka won the Asia ESG Positive Impact Awards 2025 in the Human Rights and Labor Standards category for Large Companies, receiving the Gold Award at the regional level. This recognition followed Merdeka's prior

# QUARTERLY ACTIVITIES REPORT

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achievement in the same category at the national level through the Lestari Awards, which qualified the Company to represent Indonesia at the regional competition.

- Merdeka received an award at the 2025 Business and Human Rights Award, held in conjunction with the launch of the Responsible Business Conduct Benchmark Report. The event was organized by SETARA Institute, with support from the Tarumanagara Jakarta Foundation, and aimed to promote responsible, human-rights-based business practices in Indonesia.

Other ESG highlights during the quarter include:

- Merdeka provided humanitarian assistance to the National Alms Agency (BAZNAS) to support recovery efforts for communities affected by flash floods and landslides in Aceh, North Sumatra, and West Sumatra in late November 2025. In addition to financial contributions, Merdeka also delivered relief supplies to evacuation centers, including clothing, baby diapers and other essentials, blankets, and prayer mats.
- Merdeka's subsidiary, PT Bumi Suksesindo (BSI), inaugurated the Rumah Pintar (Smart House), an out-of-school learning facility built by BSI to expand access for elementary and junior high school students to academic and digital skills development. Rumah Pintar offers two flagship programs, free computer courses and English classes, for students in grades 4–6 (elementary) and 7–9 (junior high), delivered in collaboration with an educational foundation. The facility comprises six air-conditioned rooms, including two English classrooms, two computer laboratories, a library, and a teachers' room.
- As part of the company's commitment to human capital development, Merdeka conducted a Leadership, Education and Development (LEAD) training program from 3–5 December 2025 for 25 employees from the head office and site levels, holding positions as Assistant Managers and Managers. The LEAD training aimed to strengthen managerial capabilities and to develop leaders with integrity who are adaptive and able to inspire others. The training covered leadership skills, communication and interpersonal skills, decision making, as well as continuous improvement and innovation.
- In celebration of International Day of Persons with Disabilities, Merdeka reaffirmed its commitment to Diversity, Equity, and Inclusion (DEI) by participating in InklusiFest 2025, an annual program organized by the Helping Hands Foundation that connects corporate professionals with students from Special Needs Schools (Sekolah Luar Biasa/SLB). Through this initiative, employees and students were paired in dedicated virtual spaces to share stories and build mutual understanding in an environment free from pressure, judgment, and social barriers. Merdeka's participation in InklusiFest 2025 created a two-way learning experience. Employees gained first-hand insights into the challenges, access limitations, and aspirations of persons with disabilities, while SLB students had the opportunity to engage with industry professionals—an experience that built confidence and reinforced their belief that they have a place in the world of work.
- Merdeka's subsidiaries, PT Batutua Kharisma Permai (BKP) and PT Batutua Tembaga Raya (BTR), implemented a local fisherfolk empowerment program in collaboration with two local foundations. Through this partnership, the catch of more than 20 local fishers was supplied on a regular basis to the Company's catering providers. This collaboration not only created a stable market for local fishers but also strengthened the economic self-reliance of communities surrounding the mining operations.
- BKP and BTR conducted a training program on Deep Learning-based teaching methods and Coding for senior high school teachers on Wetar Island, Southwest Maluku Regency, from 13–15 November 2025. The three-day program was attended by 33 teachers. Education is a priority focus of BKP and BTR's Community Development and Empowerment Program (PPM). The training was designed using a practice-based learning approach to enable teachers to effectively understand and apply the materials in their respective schools.

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### Finance and Corporate

#### Cash and Cash Equivalents

As of 31 December 2025, cash and cash equivalent, net of restricted cash, was \$356 million. Merdeka also had \$395 million in undrawn debt facilities.

#### Debt

##### BSI Prepayment Facility

As of the end of the quarter, the balance of the BSI Prepayment Facilities was \$101 million, covering 29,280 ounces of gold hedged at an average price of \$3,453/oz, with monthly settlements scheduled from January to December 2026. During the quarter, 6,500 ounces were settled at an average price of \$2,872/oz.

##### BSI Revolving Credit Facility ("RCF")

The RCF has an applicable margin of 1.85% per annum plus SOFR, which includes a credit adjustment spread with final maturity date on 4 October 2026. As of the end of the quarter, the facility of \$60 million was fully drawn.

##### Merdeka IDR Bonds

The outstanding balance of Merdeka IDR bonds as of 31 December 2025 was equivalent to \$702 million.

##### MBMA IDR Bonds

As of quarter-end, MBMA's outstanding IDR bonds balance was equivalent to \$615 million.

In December 2025, MBMA successfully issued Shelf Bonds I Tranche III totalling IDR2.1 trillion. The issuance comprised of:

- Series A: IDR982 billion, 7.50% annual coupon, 3-year tenor
- Series B: IDR1.1 trillion, 8.25% annual coupon, 5-year tenor

##### MBMA IDR Sukuk

As of quarter-end, MBMA's outstanding IDR sukuk balance was equivalent to \$201 million.

In December 2025, MBMA successfully issued Shelf Sukuk Mudharabah I Tranche III totalling IDR1 trillion. The issuance comprised of:

- Series A: IDR379 billion, Profit Sharing Ratio is 11.54% of the shared income with an indication of profit sharing of approximately equivalent to 7.50% per annum, 3-year tenor
- Series B: IDR621 billion, Profit Sharing Ratio is 12.69% of the shared income with an indication of profit sharing of approximately equivalent to 8.25% per annum, 5-year tenor

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### Merdeka RCF

- MDKA entered into \$195 million RCF agreement on 13 June 2025. The facility has an interest of 3.25% per annum plus SOFR with final maturity date on 16 June 2029. As of the end of the quarter, \$35 million was drawn and \$160 million remains undrawn.
- MDKA also entered into \$250 million Single Currency Term Loan Facility agreement on 27 June 2025 which carries an interest rate of 3.0% per annum plus SOFR. The final maturity date of this facility is the earlier of the date falling six months after the closing date or 31 December 2025. As of the end of the quarter, this loan has been fully settled.

### MBMA RCF

- On 3 October 2025, MBMA entered into a \$250 million facilities agreement, comprising of \$100 million term loan ("Facility A") and \$150 million RCF ("Facility B"). The facility has an interest of 2.75% plus SOFR for 48-month tenor with an option to extend. The facility is intended for repaying all amounts outstanding under the \$100 million existing RCF and for general corporate purposes. During the quarter, MBMA has drawn and made repayment of the Facility B amounting \$121 million. As of the end of the quarter, the outstanding balance for this facility was \$100 million of the Facility A. Subsequent to the quarter, in January 2026, MBMA made a drawdown of \$30 million of the Facility B.

### EMAS Revolving Credit Facility ("RCF")

On 4 December 2025, three of the Company's subsidiaries (PBT, PETS, and GSM), entered into a \$350 million RCF agreement, which was provided by a group of local and international banks. The RCF will be used, among others:

- to refinance PBT, PETS, and GSMs' current indebtedness to the Company, which the Company will subsequently use to repay its indebtedness to PT Merdeka Copper Gold Tbk; and
- to support PBT, PETS, and GSM's general corporate purposes in carrying out their business activities

The RCF has a final repayment date of 60 months from the agreement closing date. The outstanding balance of RCF as of 31 December 2025 was \$265 million, with \$85 million remains undrawn.

### Finance Lease

The outstanding finance lease balance as of 31 December 2025 was \$70 million.

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### Sales and Hedging

Intergroup sales<sup>10</sup> during the quarter include saprolite ore sales to MBMA RKEF smelters.

Product	Product Sold	Average Sales Price	Revenue <sup>11</sup> (\$m)
<b>4Q 2025</b>			
Gold <sup>12</sup>	15,004 oz	\$3,695/oz	59.8
Copper	3,443 t	\$4.76/lb	36.1
NPI	19,243 tNi	\$11,224/tNi	216.0
HGNM	8,961 tNi	\$13,858/tNi	124.2
Limonite	7.84 million wmt	\$15.83/wmt	123.9
<b>Total</b>			<b>560.0</b>
<b>FY 2025</b>			
Gold <sup>13</sup>	104,168 oz	\$3,138/oz	352.8
Copper	10,717 t	\$4.41/lb	104.1
NPI	72,106 tNi	\$11,383/tNi	820.8
HGNM	19,715 tNi	\$13,601/tNi	268.3
Limonite	16.78 million wmt	\$15.30/wmt	256.5
<b>Total</b>			<b>1,802.5</b>

Table 4: Merdeka sales summary

Gold	oz Au	\$/oz
January to March 2026	8,070	3,576
April to June 2026	8,070	3,547
July to September 2026	8,070	3,517
October to December 2026	7,320	3,402
<b>Total</b>	<b>31,530</b>	<b>3,513</b>
Silver	oz Ag	\$/oz
January to March 2026	60,000	75
April to June 2026	60,000	75
July to September 2026	60,000	75
October to December 2026	60,000	75
<b>Total</b>	<b>240,000</b>	<b>75</b>

Table 5: Hedging and prepayment summary

<sup>10</sup>Intergroup sales are reported by each respective subsidiary but is not recognised in the consolidated group revenue

<sup>11</sup>Exclude \$28.6 million and \$98.9 million from others in 4Q 2025 and FY 2025, respectively

<sup>12</sup>Gold revenue inclusive of silver byproduct revenue of \$4.4 million during the quarter

<sup>13</sup>Gold revenue inclusive of silver byproduct revenue of \$26.0 million for the full year 2025

# QUARTERLY ACTIVITIES REPORT

## October to December 2025



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