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# Further strong drilling results from the Wetar Copper Project, Partolang Barat Deposit

PT Merdeka Copper Gold Tbk (IDX: MDKA, "Merdeka", "Company") is pleased to provide this update covering the most recent drilling from the Partolang Barat deposit (adjacent to the operating Partolang mine) at the Wetar Copper Project ("the Project") (MDKA 100%) located on Wetar Island, Indonesia.

The objective of the current drilling program is to delineate a maiden resource for Partolang Barat. Drilling to date has comprised fifty-three drillholes with reverse circulation ("RC") and diamond drilling ("DD") for 7,031.5 metres.

Results have been received for forty-one holes thus far and have largely confirmed geological interpretations, with grades being in line with expectations. High-grade results along the south-east margin remain open and indicate potential for extensions into the "Bridge" area, between Partolang and Partolang Barat, which was previously thought to be unmineralised.

Selected results from the latest drilling from south to north include[1]:

- 9 metres @ 4.30 % Cu, 1.56 grams / tonne Au, 82.0 grams /tonne Ag from 70 metres in BMR067;
- 16 metres @ 2.77 % Cu, 0.98 grams / tonne Au, 30.1 grams /tonne Ag from 44 metres in BMR055;
- 22 metres @ 2.06 % Cu, 0.49 grams / tonne Au, 38.2 grams /tonne Ag from 18 metres in BMR056;
- 10 metres @ 3.64 % Cu, 1.20 grams / tonne Au, 58.7 grams /tonne Ag from 87 metres in BMR050;
- 15 metres @ 4.36 % Cu, 1.62 grams / tonne Au, 71.8 grams /tonne Ag from 60 metres in BMR062;
- 8 metres @ 1.73 % Cu, 0.64 grams / tonne Au, 26.4 grams / tonne Ag from 103 metres in BMR052.

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 to twin previously drilled RC holes underway, and step-out RC drilling is in progress in the Partolang Bridge area between Partolang Barat and Partolang.

[1] *All results reported using a 0.4% Cu cut-off, and minimum intercept length of 2 metres.*

## OVERVIEW

Infill and extension drilling has recently been completed at the Partolang Barat deposit on a nominal 25 metre x 25 metre pattern. This work has focused on extending the mineralisation, which was reported in 2020 (quarters 1 and 4), and on potential extensions to this from recent geophysical interpretations.

The objective of this drilling program is to delineate a maiden resource. In addition, potential extensions to the deposit in the north-west and south-east were drilled. To date, fifty-three drillholes have been completed for 7,031.5 metres, including forty-seven reverse circulation holes for 6,381 metres and six diamond twin holes for 650.5 metres.

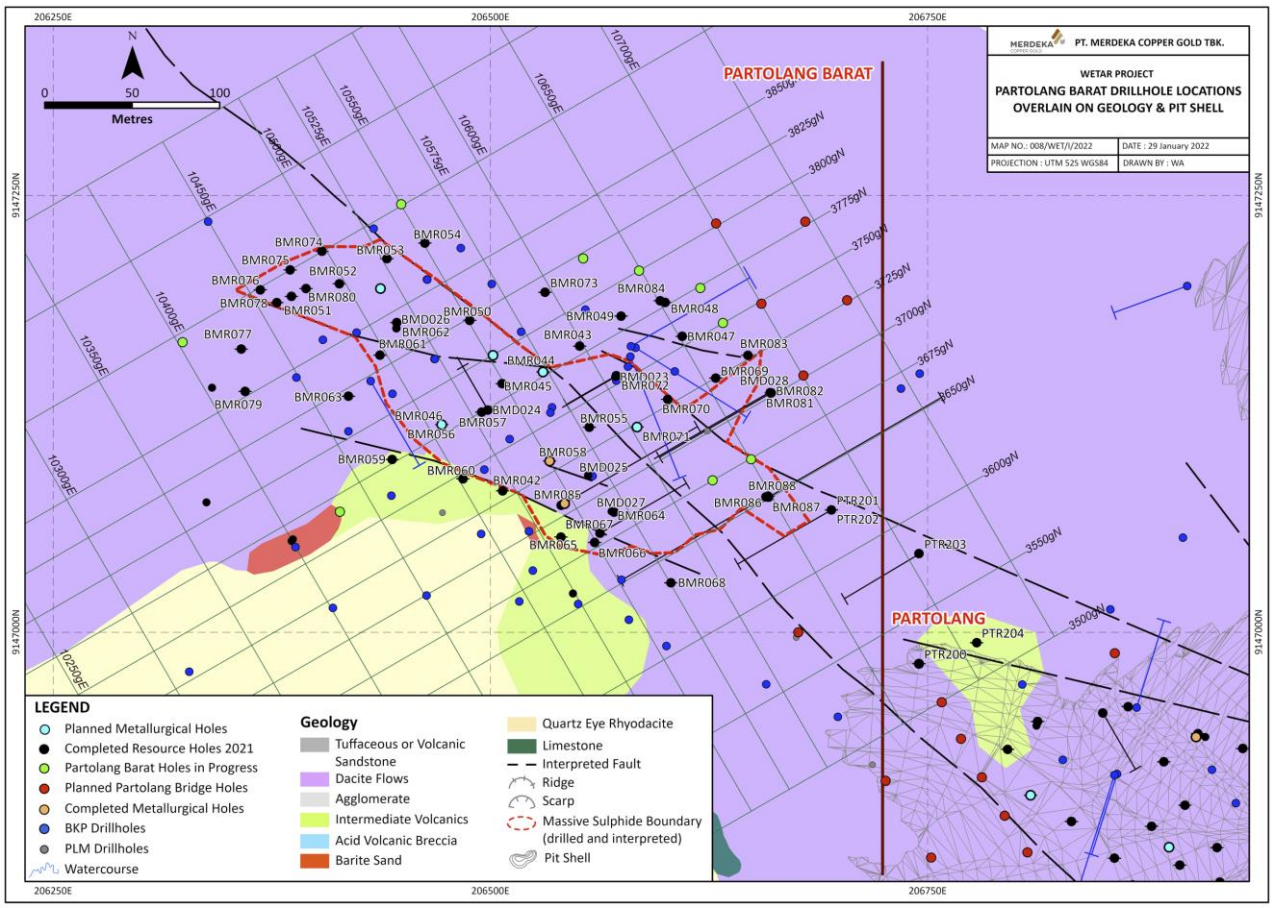


*Figure 1: Location map of the Partolang Barat Deposit showing reported drill hole collars and sections and western margin of the current Partolang reserve pit shell.*

## DRILLING RESULTS

Results have been received for forty-one of the new drill holes (BMR041 to BMR083). Twenty-one holes returned drill intercepts of between 0.7 % to 4.36 % Cu, including nine holes with intercepts above 2.0 % Cu and one hole with an intercept of above 2.0% Zn.

Based on the available drilling, the interpreted mineralisation is comprised of a north-west trending sulphide layer which plunges shallowly to the north and can be traced discontinuously along strike for 150-200 metres. In the south it dips shallowly to the north-east and is 50 to 150 metres wide, whilst in the north mineralisation is relatively flat lying, and 50 to 75 metres wide. Mineralisation remains open in the south-

east and geological observations in newly completed holes in this area, and in the "Bridge" between Partolang and Partolang Barat, indicate potential for further additions to the mineralisation in this region.

All available assays are reported in Table 2 with results discussed and presented on six cross sections and three longitudinal sections containing 41 of the new holes below.

**Drilling Section 3675gN – Drill holes BMR064, BMR066, BMR067 and BMD027**

Step out drill holes BMR066, BMR064 and BMR067 were designed to test for the continuation of east-dipping mineralisation along the southern margin of the area. BMD027 was a diamond hole and twinned BMR064 to confirm geology in this area.

BMR064, BMR067 and BMD027 drilled through 43 to 69 metres of cover before intersecting a massive sulphide layer, which dips to the north-east and is 7 metres thick in BMR067 and 20 metres thick in BMR064 and BMD027. The sulphide layer is dominated by pyritic breccia, with some massive pyrite in the lower portion of BMD027 and BMR064, and is underlain by siliceous breccia with pyrite-barite stockwork near the contact. BMR066 intersected cover units to 32 metres and siliceous pyritic material to 51 metres with intense pyrite stockwork. All holes finished in clay-pyrite altered dacite.

Assays are not yet available for BMD027, but significant copper and gold assays in BMR064 and BMR067 were mainly confined to the pyritic breccia, with lower grades in the massive pyrite and the upper part of the siliceous breccia with intense stockwork.

Significant intercepts on this section are:

- 20 metres @ 1.43 % Cu, 0.54 grams / tonne Au, 46.0 grams / tonne Ag from 46 metres in BMR064; and
- 9 metres @ 4.30 % Cu, 1.56 grams / tonne Au, 82.0 grams / tonne Ag from 70 metres in BMR067.

Drilling generally confirmed the interpreted geology and the predicted north-east-dipping mineralisation on the section. A previously interpreted fault near BMR066 appears to truncate and displace mineralisation in the west/south-west. The new copper intercepts are higher grade than predicted and remain open down-dip to the north-east where further drilling is planned. Along strike to the south and south-east, massive sulphides and siliceous breccias with intense pyrite stockwork were intersected in recent holes BMR086 and BMR087, and in PTR200 to PTR204 (in the "Bridge" area) with assay results pending.

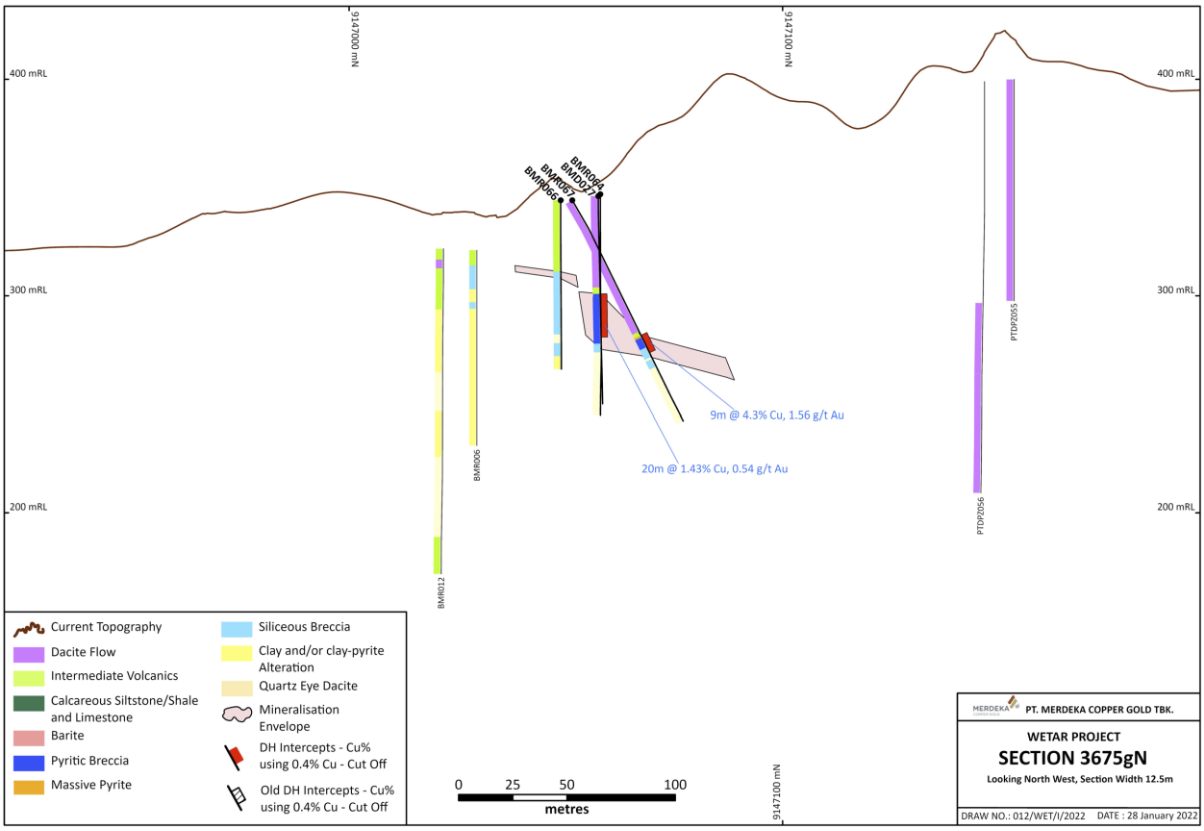


*Figure 2: Drill Section 3675gN, showing previous drilling and new drill holes BMR064 and BMR067 with drilling intercept information and geology*

**Drilling Section 3700gN – Drill holes BMR065, BMR081, BMR082, BMR085, BMD027 and BMD028**

Infill drill holes BMR065 and BMR085 were designed to confirm the continuity of shallow mineralisation previously reported in BMR033 and BMR034 (intercepts of 13 metres @ 2.33 % Cu from 43 metres and 11 metres at 1.36 % Cu from 21 metres respectively). BMR081 and BMR082 were deep step out holes targeting potential down-dip extensions to the shallow mineralisation. BMD025 and BMD028 were diamond holes which twinned BMR033 and BMR081 respectively to confirm geology in this area.

BMR065 and BMD025 drilled through 23 to 40 metres of cover sequence, before intersecting a sulphide layer ranging in thickness downhole from 8 to 14 metres. The sulphide layer includes mixed pyritic breccia and massive pyrite and is underlain by siliceous pyritic breccia ranging in thickness from 3 to 17 metres. Pyrite veining comprises 15-40% in the top 3 to 6 metres of the siliceous breccia, with less pyrite below this. Variably clay pyrite altered dacitic units with 5-20% pyrite was intersected below the siliceous breccia.

BMR085 was planned as an angled hole to south-west and was designed to test around 25 metres down-dip of BMD025, and for an interpreted east-dipping fault. Due to topographic constraints the hole was drilled to north-east from BMR034 and did not intersect the planned target. The hole drilled through cover sequence to 39 metres before confirming a massive sulphide layer with a true thickness of around 13 metres, comprised of both pyritic breccia and massive pyrite. Siliceous breccia was intersected from 64 to 166 metres, including an interval from 64 to 122 m with very strong pyrite veining, with clay pyrite altered quartz dacite at depth. A follow up hole to test the original target is planned in the next drilling campaign.

BMR081 and BMD028 drilled through 110 to 115 metres of cover sequence, before intersecting massive sulphide layers of 26 metres and 9 metres respectively. The sulphide layer is dominated by massive pyrite but contained pyritic breccia in the top few metres. Siliceous breccias were intersected in both holes beneath the massive sulphide layer, with disseminated and veinlet pyrite ranging from 15-40%. BMR082 drilled through 149 metres of cover sequence, before intersecting a clay pyrite altered dacite unit. No massive sulphides were intersected, but pyritic material was logged with intermediate volcanics at the base of the cover where original interpretations predicted mineralisation should have occured.

Assays are not yet available for BMD025, BMD028 and BMR085. New copper and gold assays in BMR065 and BMR081 were mainly associated with the pyritic breccia, with lower grades in the massive pyrite and the upper part of the siliceous breccia with the most intense stockwork. Weak copper anomalism was noted in BMR082 in the interval which contained pyritic material near the base of the cover sequence.

Better new intercepts on this section are:

- 5 metres @ 1.29 % Cu, 0.29 grams / tonne Au, 53.9 grams / tonne Ag from 23 metres, and 13 metres @ 2.11 % Zn, 0.93% Pb from 38 metres in BMR065; and,
- 13 metres @ 1.98% Cu, 0.62 grams / tonne Au, 24.9 grams / tonne Ag from 114 metres in BMR081.

Drilling generally confirmed the interpreted geology and the predicted north-east-dipping mineralisation, but the sulphide layer was deeper than modelled. Two previously interpreted faults were intersected in the drilling, which displace the mineralisation locally.

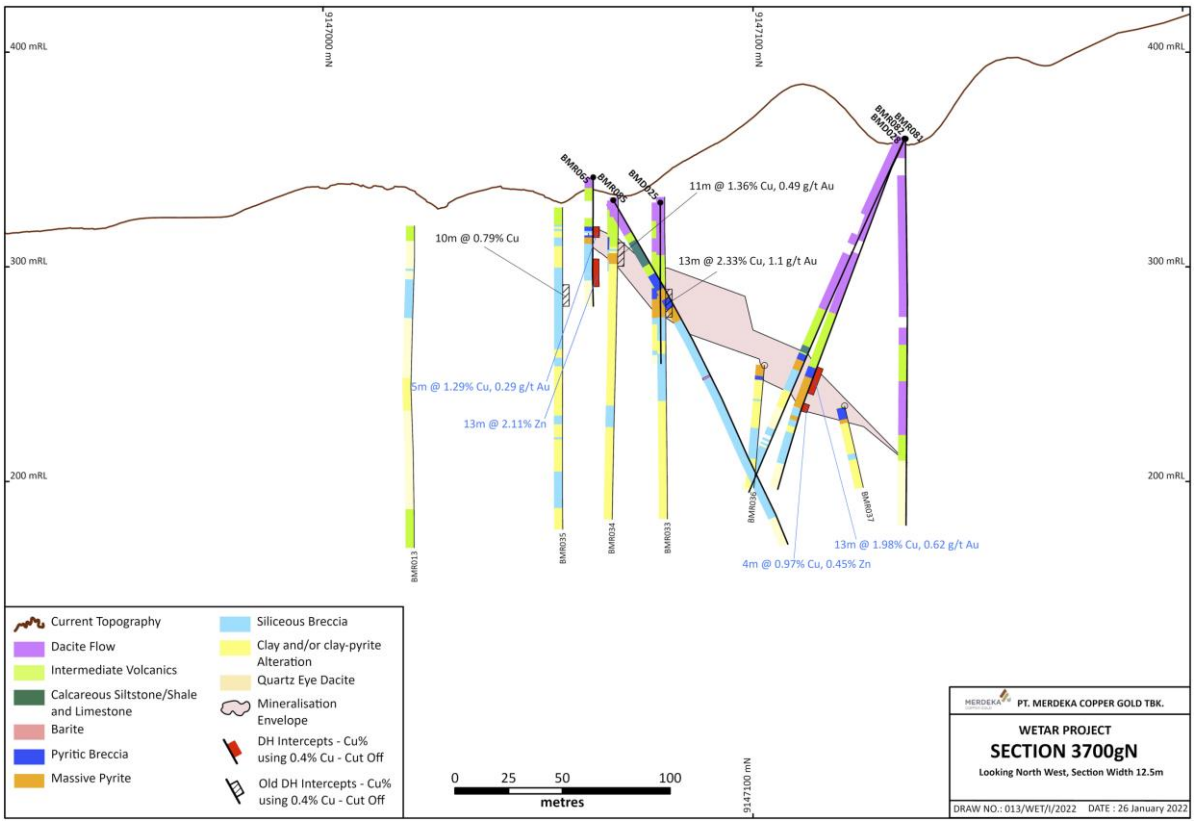


*Figure 3: Drill Section 3700gN, showing previous drilling and new drill holes BMR065, BMR081, BMR082, BMR085, BMD025 and BMD028 with drilling intercept information and geology information.*

**Drilling Section 3725gN – Drill holes BMR042, BMR055, BMR058, BMR069 to BMR071 and BMR083**

Infill drilling on this section was designed to test the continuity of interpreted north-east dipping mineralisation in the south. The drilling stepped out 25 metres from BMR024 (intercept of 25 metres @ 2.45 % Cu from 41 metres) and tested the continuity of mineralisation from oblique drill holes BMR036 and BMR037 (intercepts of 13 metres @ 1.88% Cu from 81 metres and 10 metres @ 1.15 % Cu from 108 metres). The intercepts in BMR024, BMR036 and BMR037 were reported previously.

BMR058, BMR055 and BMR071 tested for up dip extensions to the projected mineralisation from BMR036 and are along strike from BMR024. BMR083 tested down-dip of BMR037. The holes drilled through 11 to 132 metres of cover sequence, before intersecting a massive sulphide layer, which dips to the east and is 17 to 24 metres thick at shallow levels and 5 metres thick at depth in BMR083. The sulphide layer includes mixed pyritic breccia and massive pyrite and is mostly underlain by siliceous breccia with pyrite stockwork. All holes finished in clay-pyrite altered dacite.

Significant copper intercepts were confined to the massive pyrite and pyritic breccia, with low-grade copper assays intersected at the top of the siliceous breccia in holes BMR056 and BMR071.

Significant intercepts on this section are:

- 35 metres @ 0.87 % Cu, 0.42 grams / tonne Au, 16.6 grams / tonne Ag from 11 metres in BMR058;
- 16 metres @ 2.77 % Cu, 0.98 grams / tonne Au, 30.1 grams / tonne Ag from 44 metres in BMR055;
- 14 metres @ 2.02 % Cu, 0.92 grams / tonne Au, 17.2 grams / tonne Ag from 78 metres in BMR071; and,
- 7 metres @ 1.91 % Cu, 0.60 grams / tonne Au, 23.5 grams / tonne Ag from 132 metres in BMR083.

No significant intercepts were returned in BMR042, BMR070 and BMR069. Analysis of this data is ongoing, with faults currently interpreted in the vicinity of BMR042 and BMR070 appearing to cause displacement/truncation of the mineralisation.

Drilling confirmed the interpreted geology and the predicted north-east dipping mineralisation on this section. The new copper intercepts are in line with expected grades based on the previous drilling. Mineralisation remains open down-dip.

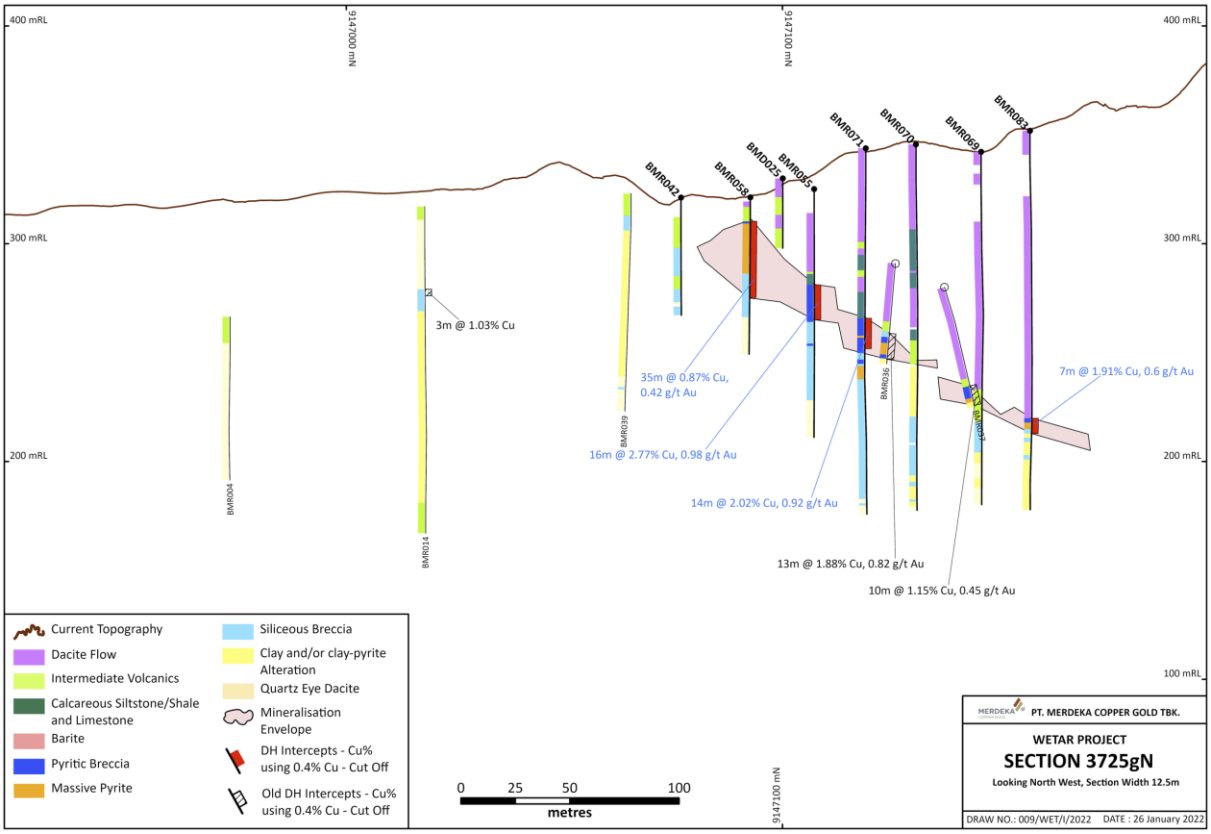


*Figure 4: Drill Section 3725gN, showing previous drilling and new drill holes BMR042, BMR055, BMR058, BMR069 to BMR071, and BMR083 with drilling intercept information and geology information.*

## Drilling Section 3775gN – Drill holes BMR043 to BMR046, BMR048, BMR049, BMR056, BMR057, BMR059, BMR084 and BMD024

BMR044, BMR045, BMR046, BMR056, BMR057, and BMR059 on this infill section were designed to test for mineralisation between previously drilled holes BMR024, located 25 metres to the south (intercept of 25m @ 2.45 % Cu from 41 metres) and BMD019 and BMR020, located 25 metres to the north (intercepts of 9m @ 4.35 % Cu from 71 metres and 12m @ 2.56 % Cu from 72 metres respectively). BMD024 was a diamond hole and twinned angled hole BMR057 to confirm geology in this area. BMR043, BMR048, BMR049 and BMR084 tested for extensions to mineralisation beneath cover sequences east of an interpreted north-west trending fault.

BMR044, BMR045, BMR046, BMR056, BMR057 and BMD024 drilled through 18 to 64 metres of cover sequence, before intersecting a massive sulphide layer, which dips to the north-east and is 13 to 23 metres thick. The sulphide layer comprised mixed pyritic breccia and massive sulphide and is underlain by up to 53 metres of siliceous breccia with intense pyrite-barite stockwork. All holes finished in clay-pyrite altered dacite. High-grade copper intercepts are hosted in the pyritic breccia and massive pyrite. Minor copper was returned from the siliceous breccia immediately beneath the massive sulphides in BMR056 and BMR057. Assays are not yet available for BMD024.

BMR043, BMR048, BMR049 and BMR084 intersected thick cover sequences comprised of dacite flows.

Significant intercepts on this section are:

- 22 metres @ 1.63 % Cu, 0.81 grams / tonne Au, 29.8 grams / tonne Ag from 44 metres in BMR046;
- 22 metres @ 2.06 % Cu, 0.49 grams / tonne Au, 38.2 grams / tonne Ag, 0.86% Zn from 18 metres in BMR056;
- 29 metres @ 2.02 % Cu, 0.88 grams / tonne Au, 24.0 grams / tonne Ag from 29 metres in BMR057;
- 14 metres @ 2.39 % Cu, 0.54 grams / tonne Au, 32.4 grams / tonne Ag from 45 metres in BMR045; and,
- 24 metres @ 1.97 % Cu, 0.59 grams / tonne Au, 26.9 grams / tonne Ag from 64 metres in BMR044.

The new drilling generally confirmed the geology and mineralisation on this section with grades being comparable to holes on adjacent sections. A previously interpreted fault along eastern end of the section was confirmed which truncates the mineralisation, with cover units thicker than expected to the east of this in BMR043, BMR048, BMR049 and BMR084. Near BMR059 an interpreted fault also appears to truncate, and/or displace mineralisation in the west/southwest.

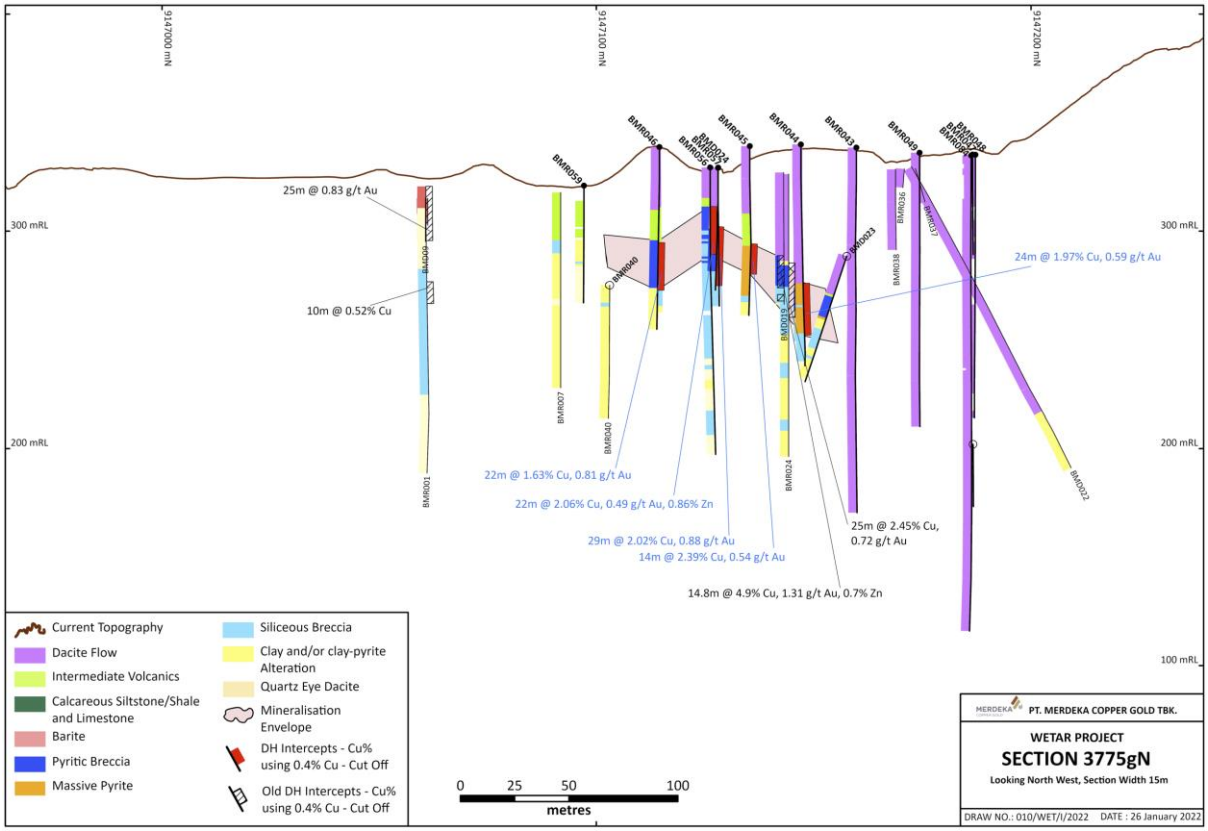


*Figure 5: Drill Section 3775gN, showing previous drilling and new drill holes BMR043 to BMR046, BMR048, BMR049, BMR056, BMR059, BMR084 and BMD024 with drilling intercept and geology information.*

**Drilling Section 3825gN – Drill holes BMR050, BMR061, BMR063 and BMR073**

Drill holes BMR050, BMR061 and BMR063 were designed to infill and confirm the continuity of high-grade, flat lying mineralisation in drillhole BMR022 (intercept of 19 metres @ 3.30 % Cu from 74 metres). BMR073 tested for extensions to mineralisation beneath cover sequences east of an interpreted north-west trending fault.

BMR050, BMR061 and BMR063 drilled through 54 to 86 metres of cover sequence, before intersecting variably clay-silica and pyrite altered intermediate volcanics and siliceous breccia, with clay pyrite altered breccias containing disseminated pyrite and pyrite-barite veining intersected in BMR061 and BMR050. Clay

pyrite altered quartz dacite was intersected at the base of all holes. BMR073 drilled through cover sequences to 209 metres before being stopped without intersecting mineralisation.

Massive sulphides were not intersected, but BMR050 intersected 20 to 60% pyrite in 2 intervals of siliceous breccia, with clay alteration and intense pyrite-barite veining from 88 to 98 metres and from 102 to 107 metres. High copper, gold and silver grades were intersected in the first 10 metres of the upper interval of BMR050.

BMR061 intersected intermediate volcanics from 64 to 79 metres with 1 to 30 % disseminated pyrite and siliceous breccia from 79 to 89 metres with 1 to 5% pyrite veining. Mineralisation was returned over 26 metres, with the highest copper grades in the intermediate volcanics from 66 to 77 metres.

Significant intercepts on this section are:

- 10 metres @ 3.64 % Cu, 1.20 grams / tonne Au, 58.7 grams / tonne Ag from 87 metres in BMR050; and
- 26 metres @ 1.15 % Cu, 0.45 grams / tonne Au, 15.2 grams / tonne Ag from 66 metres in BMR061.

The drilling confirmed a relatively flat lying zone of mineralisation in the predicted location, but the style of mineralisation was different to that predicted. A previously interpreted fault along the eastern margin was confirmed between BMR030 and BMR073, with thick cover sequences east of this in BMR073. Mineralisation remains open to the west, with assays awaited from BMR063, which contained similar geology to BMR061, but less pyrite.

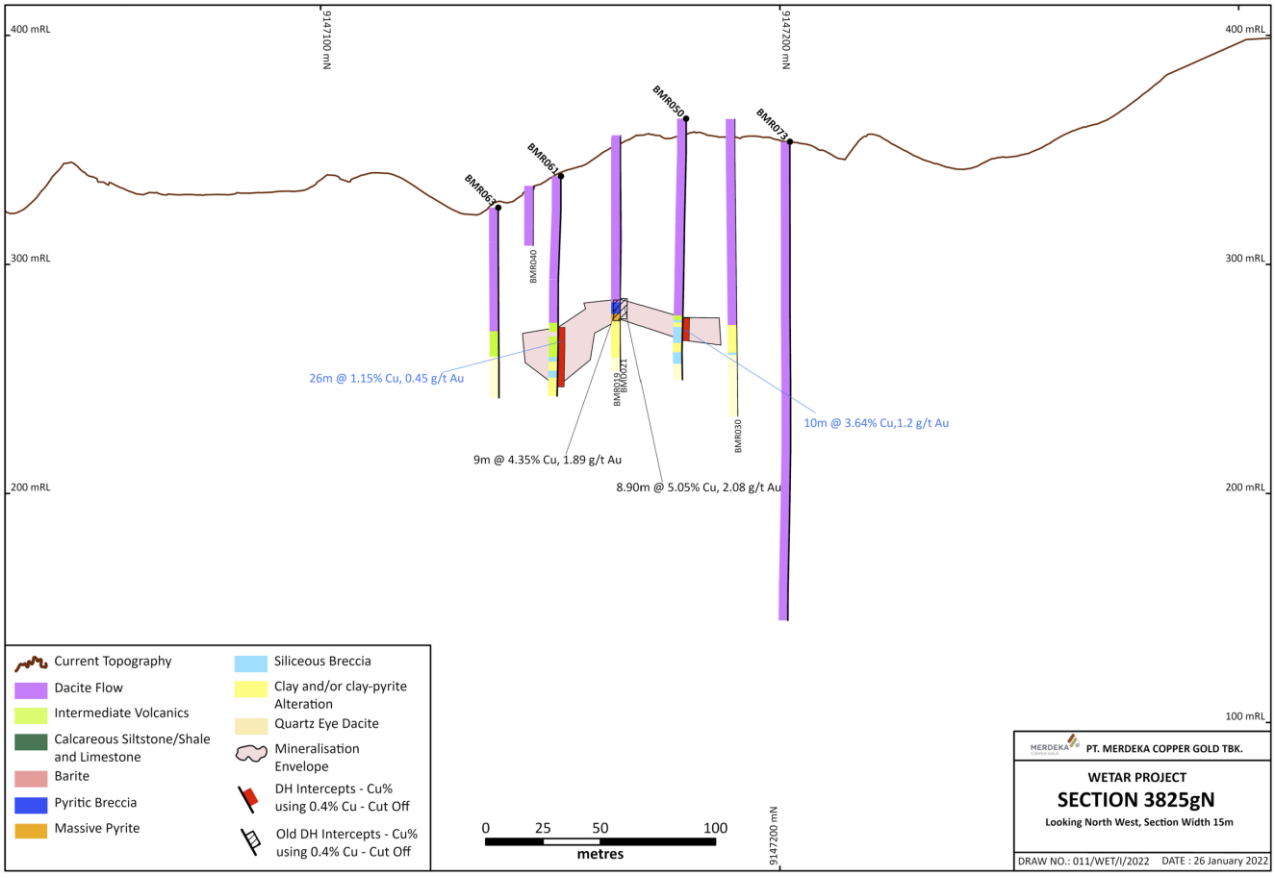


*Figure 6: Drill Section 3825gN, showing new drill holes BMR050, BMR061, BMR063 and BMR073 with drilling intercept and geology information.*

**Drilling Section 3850gN – Drill holes BMR062, BMR079 and BMD026**

Drill holes BMR062, BMD026 and BMR079 were designed to test along the north and northwest margin of the known mineralisation. BMR062 and related diamond twin-hole BMD026, were infill holes to confirm the westward continuation of high-grade, interpreted flat lying mineralisation reported previously in BMR018 and BMD020 (intercepts of 18 metres @ 4.12% % Cu from 76 metres and 16.1 metres @ 5.6 % Cu from 80.8 metres respectively). BMD079 targeted an electromagnetic anomaly at the western end of the section line. BMD026 was a diamond hole and twinned RC hole BMR062 confirm the geology interpretation in the area.

BMR062 and BMD026 both drilled through 60 metres of cover, before intersecting a relatively flat lying sulphide layer. The upper part of the sulphide layer is dominated by pyritic breccia and black ore, with abundant barite (from 60 to 68 metres), underlain by clay pyrite (from 68 to 74 metres) and massive pyrite with clay (from 74 to 80 metres). Below this, siliceous pyritic breccias with intense pyrite veining were logged to 114 metres in BMR062. High grades for copper, gold and silver are hosted the in the pyritic breccia, with lower copper grades below this in the clay pyrite zone. The massive pyrite layer from 74 metres and the footwall units were not mineralised. Assays are not yet available for BMD026.

BMR079 intersected dacitic flows to 65 metres underlain by intermediate volcanics and siliceous breccias with local pyrite veining but no mineralisation.

The significant intercept on this section is:

- 15 metres @ 4.36 % Cu, 1.62 grams / tonne Au, 71.8 grams / tonne Ag from 60 metres in BMR062.

The drilling confirmed the predicted geology and westward continuation of the mineralisation on this section, and the grades were comparable with those in BMR018/BMD020. A newly interpreted fault has displaced the mineralisation in BMR027.

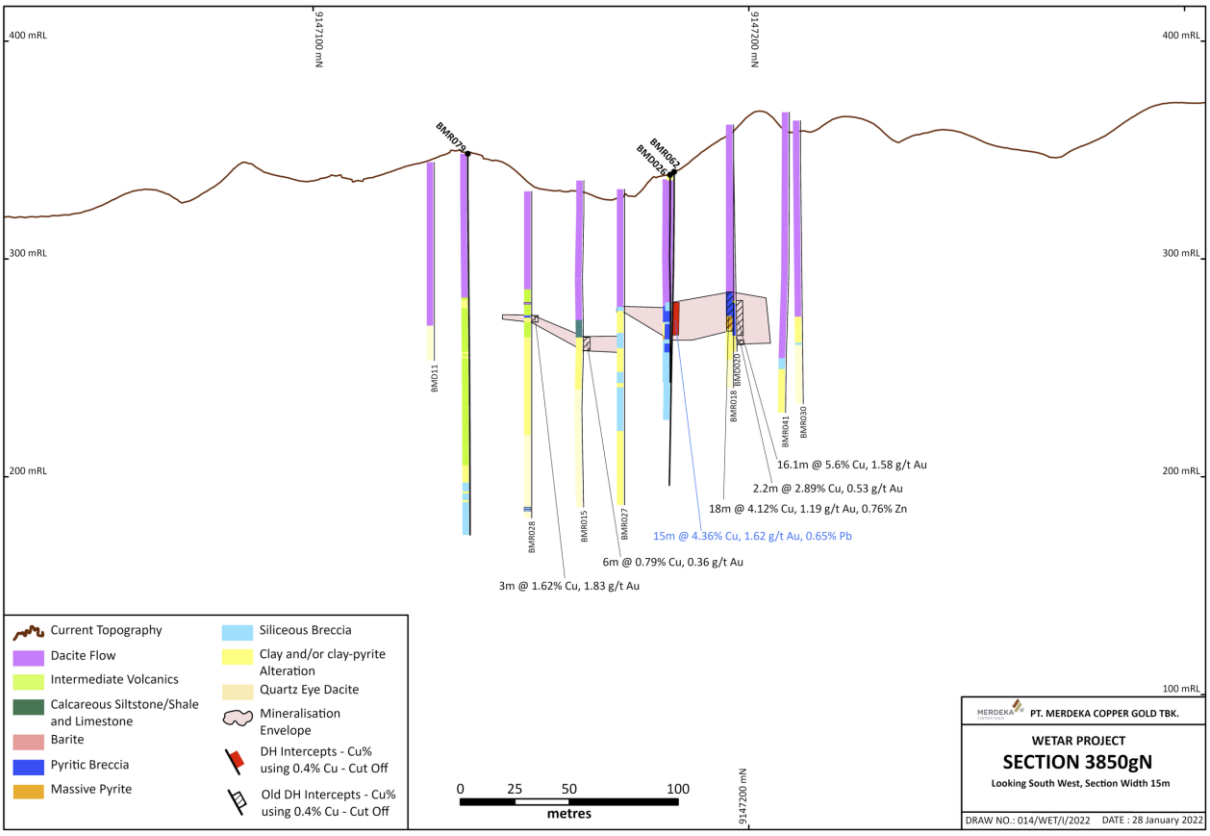


*Figure 7: Drill Section 3850gN, showing new drill holes BMR062, BMR079 and BMD026 with drilling intercept and geology information.*

**Section 10525gE – Drill holes BMR042, BMR053, BMR056, BMR057, BMR062, BMR065, BMD024 and BMD026**

Drilling on this longitudinal section in the west confirmed the continuity of the massive sulphide layer, which plunges shallowly to the north before tapering out. The geology of BMR053 is discussed below, with the other holes already discussed in the previous sections.

BMR053 intersected cover units to 100 metres comprised of dacite flows with clay pyrite altered dacite below this. Weak copper and gold mineralisation was reported in the clay-pyrite altered units.

Significant intercepts on this section, all discussed above are:

- 22 metres @ 2.06 % Cu, 0.49 grams / tonne Au, 38.2 grams / tonne Ag, 0.86% Zn from 18 metres in BMR056;
- 29 metres @ 2.02 % Cu, 0.88 grams / tonne Au, 24.0 grams / tonne Ag from 29 metres in BMR057;
- 15 metres @ 4.36 % Cu, 1.62 grams / tonne Au, 71.8 grams / tonne Ag from 60 metres in BMR062.
- 5 metres @ 1.29 % Cu, 0.29 grams / tonne Au, 53.9 grams / tonne Ag from 23 metres in BMR065; and
- 13 metres @ 2.11 % Zn, 0.93% Pb from 38 metres in BMR065

The drilling on this section generally confirmed the interpreted geology and interpreted copper mineralisation, but the source of the high zinc assays in BMR065 requires further investigation.

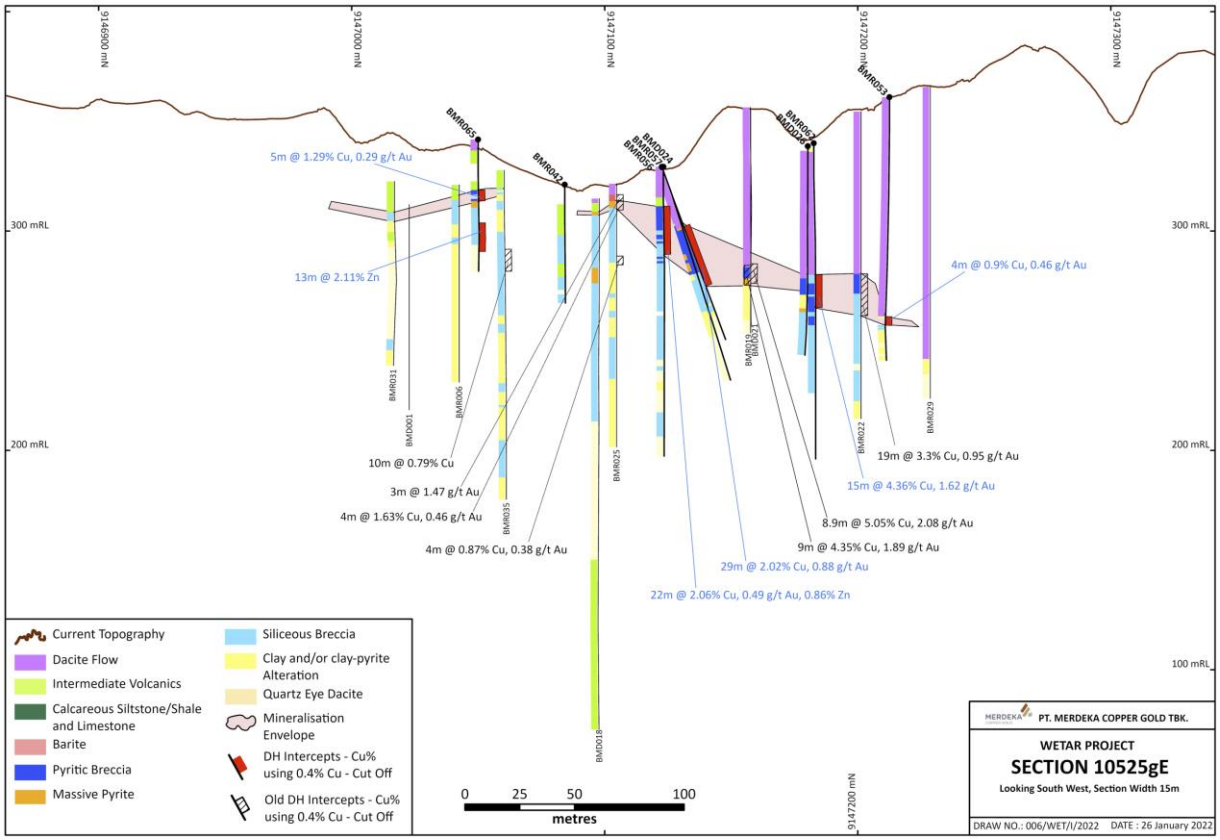


*Figure 8: Drill Section 10525gE, showing drill holes BMR042, BMR053, BMR056, BMR057, BMR062, BMR065, BMD024 and BMD026 with drilling intercept and geology information.*

**Section 10550gE – Drill holes BMR045, BMR050, BMR054, BMR058, BMR066, BMR067**

Drilling on this longitudinal section through the central zone shows the continuity of the massive sulphide layer, which plunges shallowly to the north before being truncated by an interpreted north-west trending fault near BMR054. The geology of BMR054 is discussed below, with the other holes already discussed in previous sections.

BMR054 was designed to test for mineralisation beneath cover to the east of a major north-west trending fault. The hole intersected thick cover to 119 metres comprised of dacite flows with unmineralised clay pyrite altered dacite below this.

Significant intercepts on this longitudinal section (discussed above) are:

- 14 metres @ 2.39 % Cu, 0.54 grams / tonne Au, 32.4 grams / tonne Ag from 45 metres in BMR045;
- 10 metres @ 3.64 % Cu, 1.20 grams / tonne Au, 58.7 grams / tonne Ag from 87 metres in BMR050; and,
- 35 metres @ 0.87 % Cu, 0.42 grams / tonne Au, 16.6 grams / tonne Ag from 11 metres in BMR058;

The results on this section generally confirmed the interpreted geology and the interpreted mineralisation.

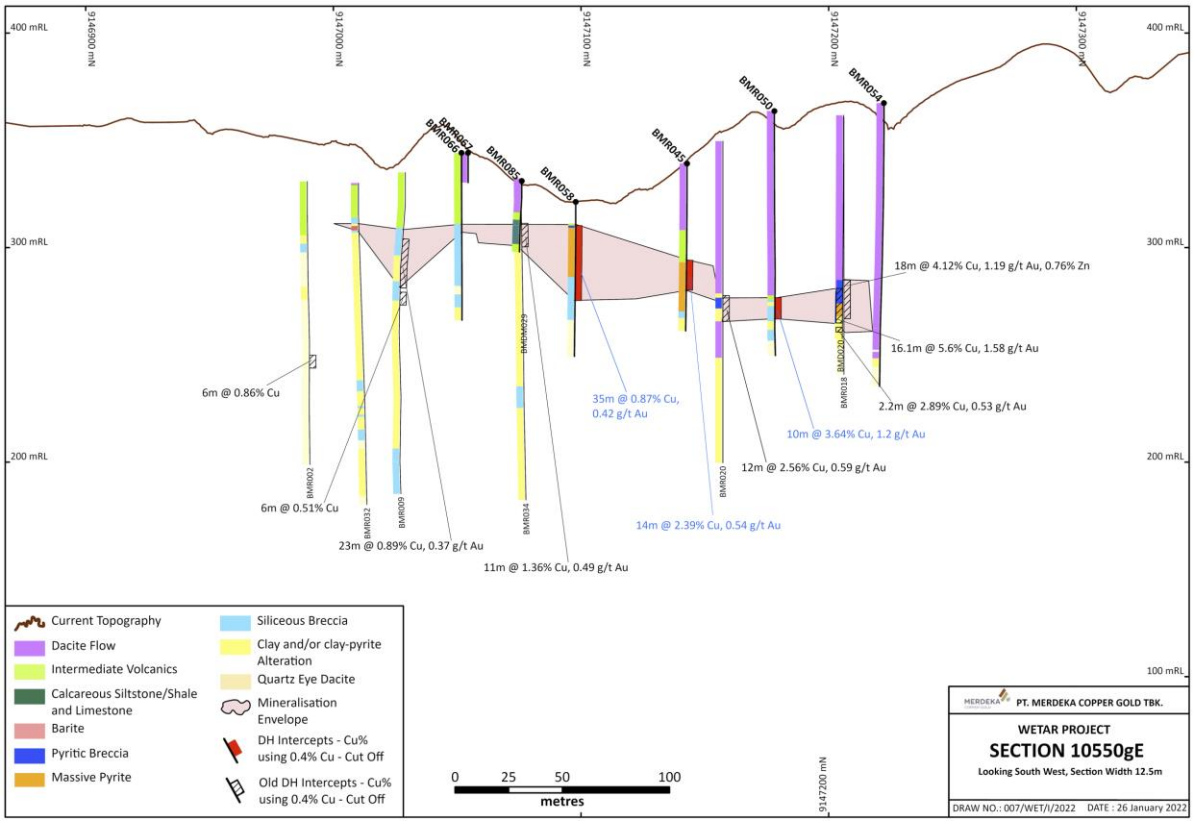


*Figure 9: Drill Section 10525gE, showing drill holes BMR045, BMR050, BMR054, BMR058, BMR066, BMR067 with drilling intercept and geology information.*

**Section 10575gE – Drill holes BMR044, BMR055, BMR064, BMR067, BMR068, BMR072, BMR085, BMR086, BMD023, BMD025 and BMD027**

Drilling on this longitudinal section shows the continuity of the massive sulphide zone, which plunges shallowly to the north before being truncated by an interpreted north-west trending fault near BMR021. The geology of BMR068, BMR072, BMD023 and BMR086 are discussed below, with the other holes already discussed in the previous sections. BMD023 was a diamond hole and twinned RC hole BMR072 to confirm the geology interpretation on this section.

BMR068 was drilled east of scout hole BMR009 (intercept of 23 metres @ 0.89 % Cu from 31 metres, reported previously). The hole drilled through 68 metres of cover sequence, before intersecting variably clay-silica and pyrite altered intermediate volcanics and siliceous breccias with very high pyrite contents locally (40 to 80%) from 68 to 70 metres and 79 to 86 metres. Silica-pyrite altered quartz dacite was intersected from 107 to 120 metres, with up to 30% disseminated pyrite, and the bottom 6 metres of this unit was weakly mineralised with copper. Infill hole BMR086 intersected the section at depth and was dominated by siliceous breccias below the cover sequences, with high pyrite contents. Assays for these samples are still in progress.

Angled infill hole BMR072 and twin hole BMD023 drilled through 60 metres of cover sequence, before intersecting the sulphide layer. The sulphide layer is comprised of pyritic breccia (11 metres thick) and clay with some massive pyrite (5 metres thick). Siliceous clay altered breccia was intersected below this from 77 to 86m containing 30-75% pyrite, with clay-pyrite altered dacite with disseminated pyrite logged at depth.

Copper mineralisation was associated with the pyritic breccia and the massive pyrite layer with clay, with the breccia containing higher copper grades.

Significant intercepts on this section, including those reported above are:

- 24 metres @ 1.97 % Cu, 0.59 grams / tonne Au, 26.9 grams / tonne Ag from 64 metres in BMR044;
- 16 metres @ 2.77 % Cu, 0.98 grams / tonne Au, 30.1 grams / tonne Ag from 44 metres in BMR055;
- 20 metres @ 1.43 % Cu, 0.54 grams / tonne Au, 46.0 grams / tonne Ag from 46 metres in BMR064;
- 9 metres @ 4.30 % Cu, 1.56 grams / tonne Au, 82.0 grams / tonne Ag from 70 metres in BMR067; and
- 15 metres @ 2.88 % Cu, 1.10 grams / tonne Au, 33.1 grams / tonne Ag from 63 metres in BMR072

The results on this section confirmed the interpreted geology and expected copper mineralisation.

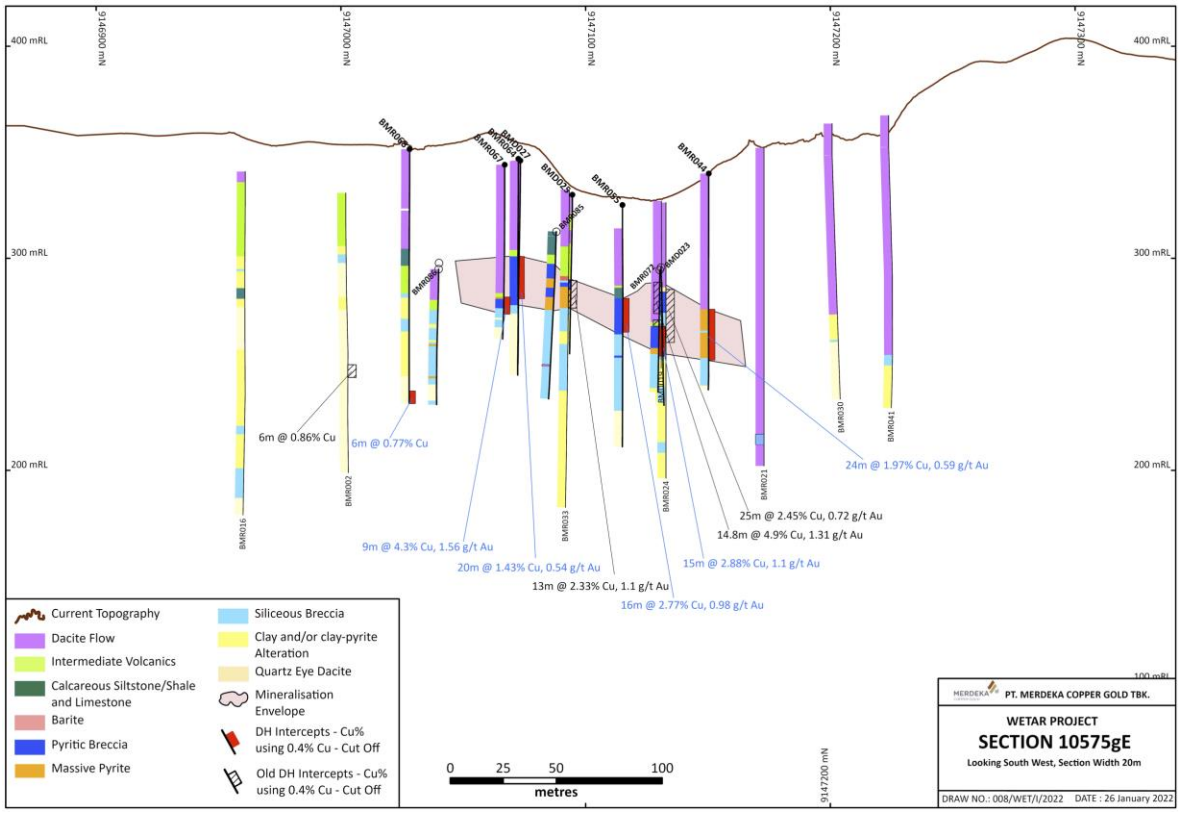


*Figure 10: Drill Section 10575gE, showing drill holes BMR042, BMR053, BMR056-057, BMR062, BMR065, BMD024 and BMD026 with drilling intercept and geology information.*

## Ongoing Operations

Open pit mining for copper is continuing at Partolang, and reverse circulation and diamond drilling is in progress northwest of the pit to define mineralisation between the Partolang and Partolang Barat deposits to assist long term mining infrastructure planning in this area.

Infill drilling to upgrade Inferred resources at Partolang is on schedule, with updated resources to be released at the end of Quarter 1, 2022. At Partolang Barat, additional diamond twin drilling is planned in the vicinity of the latest drill results to confirm RC assays and geology, with around 5,100 metres of drilling also planned in the ("Partolang Bridge") area as shown in Figure 11.

Elsewhere on the mining lease, scout drilling has started on previously defined ground and airborne electromagnetic targets, and a large ground geophysical survey is in progress to define additional drill targets. Initial drilling on ground electromagnetic targets north of the Lerokis pit has already identified potential new mineralisation and follow-up work is planned around this and on emerging targets from the ground geophysical survey.

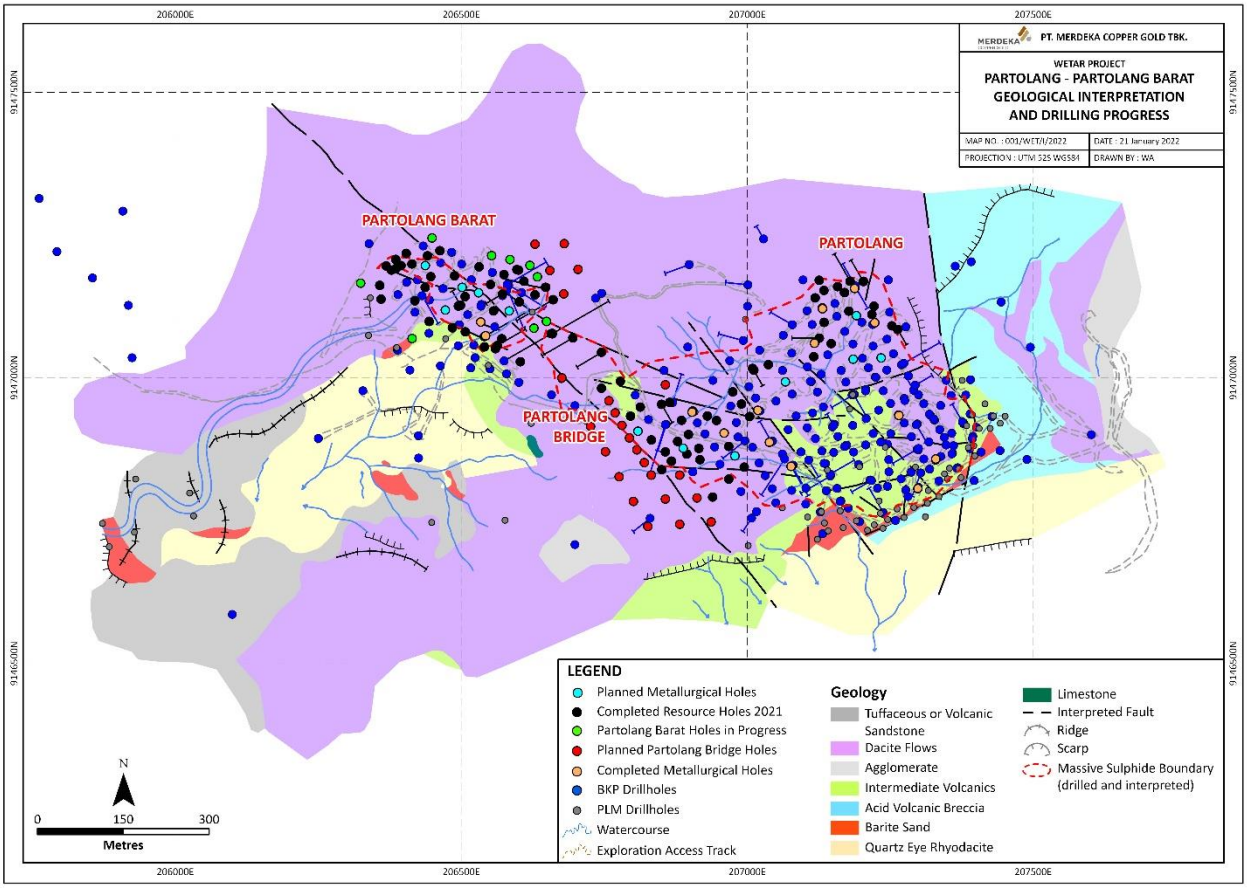


*Figure 11: Location map of Partolang and Partolang Barat, showing surface geology, completed drill hole locations and planned drilling.*

## 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 a number of ports, including Alor, Kisar, and Atapupu.

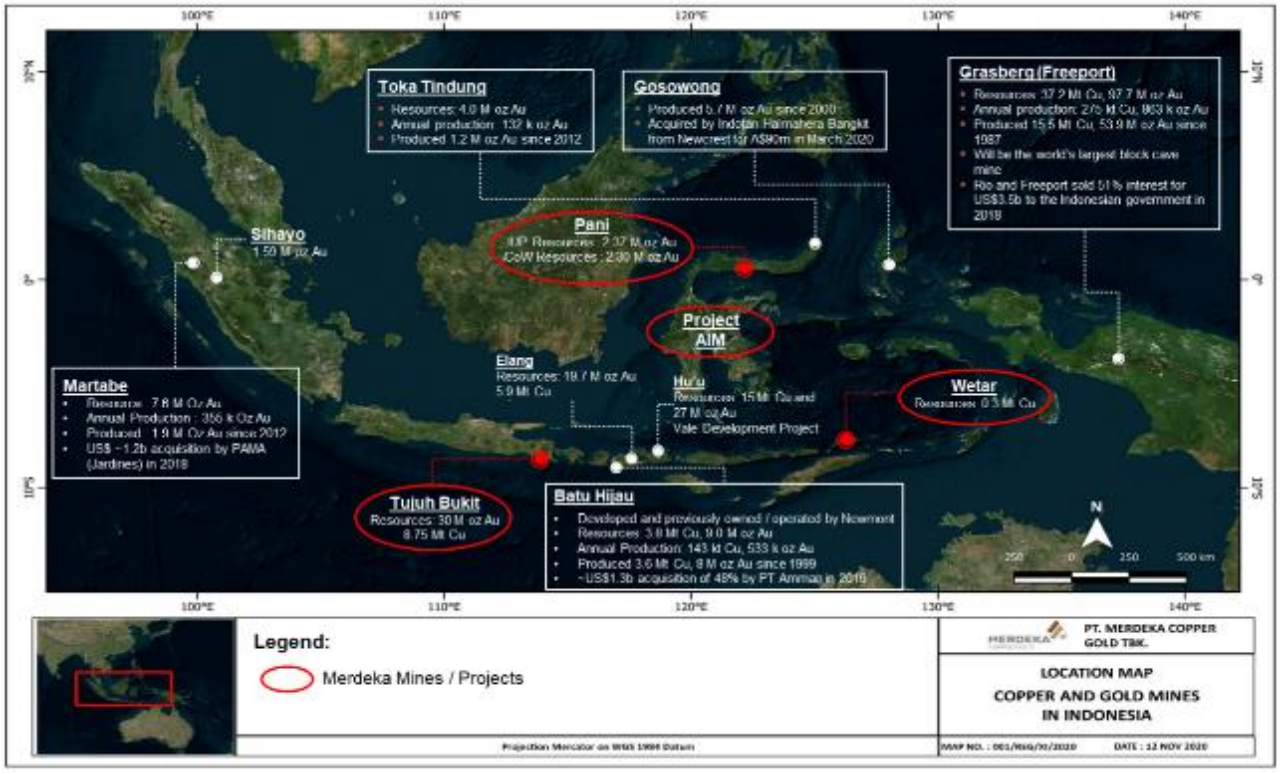


*Figure 12: Wetar Project location, along with other major mines and prospects in Indonesia.*

### Partolang Geology & Resources

The Partolang deposit is part of the Wetar mine district on the northern margin of Wetar Island. In this district, 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 2020, 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

| Hole_ID | Collar East | Collar North | Collar RL | Dip | Azimuth | End of Hole Depth (m) | From | To | Interval | Cu % | Au grams / tonne | Ag grams / tonne | Pb % | Zn % | Fe % | Total S% | Sulphide S% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | WGS84 52S | WGS84 52S | ASL | | | | (m) | (m) | (m) | | | | | | | | |
| BMR042 | 206506.97 | 9147080.92 | 321.16 | -90 | 0 | 54 | | | | | | | | | | | |
| BMR043 | 206551.06 | 9147163.74 | 338.48 | -90 | 0 | 168 | | | | | | | | | | | |
| BMR044 | 206530.07 | 9147149.01 | 339.96 | -90 | 0 | 102 | 64.00 | 88.00 | 24.00 | **1.97** | 0.59 | 26.93 | 0.13 | 0.27 | 34.90 | 40.58 | 38.32 |
| BMR045 | 206506.73 | 9147142.26 | 339.16 | -90 | 0 | 78 | 45.00 | 59.00 | 14.00 | **2.39** | 0.54 | 32.39 | 0.09 | 0.11 | 40.00 | 48.41 | 45.35 |
| | | | | | | | 66.00 | 68.00 | 2.00 | 0.46 | 0.25 | 3.10 | 0.15 | 0.23 | 42.10 | 52.05 | 48.75 |
| BMR046 | 206472.20 | 9147118.81 | 338.76 | -90 | 0 | 84 | 44.00 | 66.00 | 22.00 | **1.63** | 0.81 | 29.75 | 0.11 | 0.08 | 30.01 | 41.59 | 36.81 |
| BMR047 | 206609.66 | 9147169.35 | 335.30 | -90 | 0 | 162 | | | | | | | | | | | |
| BMR048 | 206599.96 | 9147188.75 | 335.18 | -90 | 0 | 121 | | | | | | | | | | | |
| BMR049 | 206574.76 | 9147180.96 | 336.14 | -90 | 0 | 126 | | | | | | | | | | | |
| BMR050 | 206488.20 | 9147178.54 | 363.67 | -90 | 0 | 114 | 87.00 | 97.00 | 10.00 | **3.64** | **1.20** | **58.74** | 0.32 | 0.13 | 13.88 | 18.44 | 14.80 |
| BMR051 | 206386.20 | 9147192.21 | 355.16 | -90 | 0 | 108 | | | | | | | | | | | |
| BMR052 | 206413.66 | 9147199.50 | 354.28 | -90 | 0 | 114 | 97.00 | 100.00 | 3.00 | 0.71 | 0.18 | 23.17 | 0.15 | 0.41 | 6.74 | 6.66 | 5.32 |
| | | | | | | | 103.00 | 111.00 | 8.00 | **1.73** | 0.64 | 26.40 | 0.09 | 0.45 | 19.81 | 23.44 | 20.27 |
| BMR053 | 206440.82 | 9147213.82 | 361.02 | -90 | 0 | 120 | 100.00 | 104.00 | 4.00 | 0.90 | 0.46 | 33.60 | 0.28 | 0.29 | 4.94 | 6.63 | 4.71 |
| BMR054 | 206462.57 | 9147222.75 | 367.35 | -90 | 0 | 132 | | | | | | | | | | | |
| BMR055 | 206556.58 | 9147117.33 | 325.12 | -90 | 0 | 114 | 44.00 | 60.00 | 16.00 | **2.77** | 0.98 | 30.06 | 0.09 | 0.09 | 34.70 | 43.28 | 41.51 |
| BMR056 | 206495.06 | 9147125.99 | 329.32 | -90 | 0 | 132 | 18.00 | 40.00 | 22.00 | **2.06** | 0.49 | 38.22 | 0.37 | 0.86 | 27.34 | 32.31 | 30.14 |
| BMR057 | 206498.59 | 9147127.19 | 329.28 | -70 | 330 | 84 | 29.00 | 58.00 | 29.00 | **2.02** | 0.88 | 24.01 | 0.13 | 0.27 | 33.41 | 44.03 | 41.42 |
| BMR058 | 206533.88 | 9147097.98 | 321.29 | -90 | 0 | 72 | 11.00 | 46.00 | 35.00 | 0.87 | 0.42 | 16.58 | 0.03 | 0.04 | 37.19 | 49.85 | 46.36 |
| BMR059 | 206443.82 | 9147098.87 | 320.94 | -90 | 0 | 54 | 47.00 | 49.00 | 2.00 | 0.47 | 0.03 | 2.20 | 0.01 | 0.11 | 2.03 | 1.92 | 1.79 |
| BMR060 | 206484.33 | 9147087.80 | 322.04 | -90 | 0 | 42 | | | | | | | | | | | |
| BMR061 | 206436.90 | 9147158.57 | 338.48 | -90 | 0 | 96 | 66.00 | 92.00 | 26.00 | 1.15 | 0.45 | 15.23 | 0.12 | 0.17 | 9.08 | 9.93 | 7.91 |
| BMR062 | 206446.51 | 9147177.22 | 340.06 | -90 | 0 | 144 | 60.00 | 75.00 | 15.00 | **4.36** | **1.62** | **71.84** | 0.65 | 0.35 | 30.30 | 39.67 | 34.42 |
| BMR063 | 206418.85 | 9147135.09 | 324.81 | -90 | 0 | 83 | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |

| Hole_ID | Collar East | Collar North | Collar RL | Dip | Azimuth | End of Hole Depth (m) | From | To | Interval | Cu % | Au grams / tonne | Ag grams / tonne | Pb % | Zn % | Fe % | Total S% | Sulphide S% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | WGS84 52S | WGS84 52S | ASL | | | | (m) | (m) | (m) | | | | | | | | |
| BMR064 | 206570.72 | 9147068.78 | 346.91 | -90 | 0 | 102 | 46.00 | 66.00 | 20.00 | 1.43 | 0.54 | 45.96 | 0.06 | 0.08 | 37.10 | 47.23 | 42.46 |
| | | | | | | | 90.00 | 92.00 | 2.00 | 0.68 | 0.06 | 1.55 | 0.01 | 0.01 | 5.19 | 5.36 | 4.96 |
| BMR065 | 206540.31 | 9147054.51 | 341.70 | -90 | 0 | 60 | 23.00 | 28.00 | 5.00 | 1.29 | 0.29 | **53.92** | 0.17 | 0.06 | 16.49 | 18.23 | 14.86 |
| | | | | | | | 38.00 | 51.00 | 13.00 | 0.08 | 0.11 | 17.16 | 0.93 | **2.11** | 2.63 | 3.86 | 2.91 |
| BMR066 | 206559.61 | 9147051.40 | 344.16 | -90 | 0 | 78 | 33.00 | 35.00 | 2.00 | 0.56 | 0.80 | 13.50 | 0.03 | 0.06 | 24.75 | 29.00 | 24.70 |
| BMR067 | 206562.72 | 9147056.71 | 344.13 | -60 | 60 | 114 | 70.00 | 79.00 | 9.00 | **4.30** | **1.56** | **82.02** | 0.05 | 0.06 | 21.73 | 28.77 | 24.52 |
| BMR068 | 206603.18 | 9147028.29 | 351.46 | -90 | 0 | 120 | 68.00 | 70.00 | 2.00 | 0.47 | 0.81 | **65.50** | 0.03 | 0.03 | 19.80 | 23.85 | 20.20 |
| | | | | | | | 114.00 | 120.00 | 6.00 | 0.77 | 0.05 | 1.65 | 0.02 | 0.02 | 8.79 | 9.25 | 8.11 |
| BMR069 | 206628.86 | 9147145.48 | 342.18 | -90 | 0 | 162 | | | | | | | | | | | |
| BMR070 | 206601.35 | 9147133.30 | 345.62 | -90 | 0 | 168 | | | | | | | | | | | |
| BMR071 | 206583.89 | 9147117.44 | 343.81 | -90 | 0 | 168 | 78.00 | 92.00 | 14.00 | **2.02** | 0.92 | 17.21 | 0.06 | 0.08 | 32.91 | 39.11 | 34.71 |
| BMR072 | 206572.04 | 9147146.87 | 327.35 | -70 | 240 | 96 | 63.00 | 78.00 | 15.00 | **2.88** | **1.10** | 33.13 | 0.11 | 0.11 | 32.89 | 40.28 | 37.26 |
| BMR073 | 206531.19 | 9147194.54 | 353.56 | -90 | 0 | 209 | | | | | | | | | | | |
| BMR074 | 206403.73 | 9147218.03 | 362.56 | -90 | 0 | 191 | 133.00 | 139.00 | 6.00 | 0.85 | **1.15** | **63.63** | 0.66 | **1.52** | 8.10 | 10.06 | 7.95 |
| BMR075 | 206385.50 | 9147207.39 | 362.90 | -90 | 0 | 192 | | | | | | | | | | | |
| BMR076 | 206368.50 | 9147196.00 | 363.91 | -90 | 0 | 192 | | | | | | | | | | | |
| BMR077 | 206357.55 | 9147162.06 | 357.35 | -90 | 0 | 130 | | | | | | | | | | | |
| BMR078 | 206377.90 | 9147188.70 | 355.39 | -90 | 0 | 195 | 125.00 | 127.00 | 2.00 | 0.52 | 0.18 | 38.85 | 0.08 | 0.10 | 14.45 | 19.85 | 14.55 |
| BMR079 | 206359.81 | 9147137.85 | 348.32 | -90 | 0 | 175 | | | | | | | | | | | |
| BMR080 | 206394.60 | 9147196.72 | 355.06 | -90 | 0 | 174 | | | | | | | | | | | |
| BMR081 | 206660.39 | 9147136.89 | 359.78 | -65 | 240 | 174 | 114.00 | 127.00 | 13.00 | **1.98** | 0.62 | 24.89 | 0.07 | 0.14 | 35.75 | 45.03 | 42.44 |
| | | | | | | | 132.00 | 136.00 | 4.00 | 0.97 | 0.21 | 8.45 | 0.16 | 0.45 | 33.48 | 41.53 | 38.48 |
| BMR082 | 206660.55 | 9147136.99 | 359.64 | -90 | 0 | 180 | | | | | | | | | | | |
| BMR083 | 206647.24 | 9147158.53 | 351.85 | -90 | 0 | 174 | 132.00 | 139.00 | 7.00 | **1.91** | 0.60 | 23.50 | 0.01 | 0.13 | 25.87 | 26.30 | 23.37 |
| BMR084 | 206597.10 | 9147189.74 | 334.88 | -90 | 0 | 219 | Assays not yet available | | | | | | | | | | |
| BMR085 | 206540.43 | 9147072.69 | 331.03 | -60 | 60 | 180 | Assays not yet available | | | | | | | | | | |
| BMR086 | 206657.50 | 9147077.47 | 408.27 | -60 | 240 | 192 | Assays not yet available | | | | | | | | | | |

| Hole_ID | Collar East | Collar North | Collar RL | Dip | Azimuth | End of Hole Depth (m) | From | To | Interval | Cu % | Au grams / tonne | Ag grams / tonne | Pb % | Zn % | Fe % | Total S% | Sulphide S% |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | WGS84 52S | WGS84 52S | ASL | | | | (m) | (m) | (m) | | | | | | | | |
| BMR087 | 206658.79 | 9147077.82 | 408.29 | -90 | 0 | 204 | Assays not yet available | | | | | | | | | | |
| BMR088 | 206659.14 | 9147077.36 | 408.27 | -60 | 60 | 228 | Assays not yet available | | | | | | | | | | |
| BMD023 | 206571.50 | 9147146.20 | 327.51 | -70 | 240 | 102.2 | Assays not yet available | | | | | | | | | | |
| BMD024 | 206498.50 | 9147127.23 | 329.15 | -70 | 330 | 102 | Assays not yet available | | | | | | | | | | |
| BMD025 | 206555.89 | 9147089.66 | 329.98 | -90 | 0 | 75 | Assays not yet available | | | | | | | | | | |
| BMD026 | 206446.28 | 9147173.94 | 338.70 | -90 | 0 | 95.3 | Assays not yet available | | | | | | | | | | |
| BMD027 | 206569.43 | 9147069.15 | 346.09 | -90 | 0 | 96 | Assays not yet available | | | | | | | | | | |
| BMD028 | 206659.68 | 9147137.39 | 359.79 | -65 | 240 | 180 | Assays not yet available | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |

(1) Reported at a 0.4 % Cu cut-off or 0.4% Zn cut-off (BMR065 only), and a minimum composite length of 2 metres.
(2) Consecutive runs of samples (up to 2 metres) lower than the cut-off may be included in the reported intervals as internal dilution

## COMPETENT PERSON'S STATEMENT – PARTOLANG 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-199), 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.

# JORC CODE, 2012 EDITION – TABLE 1 REPORT

## Section 2 Reporting of Exploration Results

*JORC Table 1 Section 1 – Sampling Techniques and Data*

| 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be 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.* | Historical sampling was carried out at Partolang Barat (formerly Barumanu) during the 1990s over several phases by a subsidiary of Billiton International, PT Prima Lirang Mining (PLM), with a diamond drill rig using NQ diameter core.<br>All recent samples collected by Batutua Kharisma Permai (BKP) from 2018 through 2021 have been with a diamond drill (DD) rig using HQ3 diameter core, and most recently with and with a reverse circulation (RC) rig.<br>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. Remaining ¾ core from the metallurgical drilling is used for column leach test work.<br>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.<br>Holes are sampled in expected mineralised intervals to geological 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, 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.<br>Sample weights generally ranged from 2 to 6 kg/m dependent on rock type.<br>An independent laboratory pulverised the entire sample for analysis as described below.<br>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 rate of 1 in 20 (5%).<br>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 ICPOES, 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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 method, etc.).* | • PLM drilled 17 shallow DD holes (BMD001–BMD017) with NQ standard tube.<br>• BKP drilling has been conducted in five phases and included diamond drilling with HQ3 core of diameter 63.5 mm, reducing to NQ core of diameter 45mm if necessary. RC holes were completed with a 5½-inch bit and face sampling hammer.<br>• Phase 1 drilling in 2015 comprised 1 DD hole only (KKE02) to a depth of 250.1m; this hole is outside of the current focus area.<br>• Phase 2 drilling in late 2018 and early, 2019, included 1 DD hole (BMD018) and 7 RC holes (BMR001-007) for 242.1 m and 654 m respectively.<br>• Phase 3 drilling in early 2020 included 10 RC holes (BMR008-017) for 1,532m.<br>• Phase 4 drilling included 24RC holes (BMR018-041) for 3,203m, and 4 DD holes (BMD019-022) for 440m.<br>• Phase 5 drilling included 47 RC holes (BMR041-088) for 6,381m, and 6 DD holes (BMD023-028) for 650.5m. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | PLM diamond drill core recoveries were measured on a routine basis for each sample interval and averaged approximately 80% in the barite zones although recoveries were sometimes poor due to the loose friable nature of much of the ore.<br>BKP drill core recoveries are measured on a routine basis for each drill run, with recovery calculated as a percentage of the length of drill cores lifted divided by total depth achieved in one run.<br>BKP reverse circulation (RC) drilling has largely been restricted to areas where the targeted sulphides are expected to be < 80 m deep in the main area of interest, as the density of the material and the locally porous nature of the sulphides has made it difficult to lift adequate sample material from deeper levels. However, along the east and southern margin, some deeper scout holes have recently been completed with the RC to around 210 metres vertically.<br>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 diamond core.<br>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 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 core range from 2.8 to 4.65 g/cm$^3$ for the massive sulphide |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | units and from 1.98 to 3.87 g/cm$^3$ for the main footwall unit.<br>SG variations are attributed to textural and compositional differences, as the estimated pyrite content can vary considerably within the same rock unit. Work continues to obtain more SG samples from available exploration diamond core, and metallurgical drilling underway to assist with recovery work for the RC.<br>BKP overall diamond drill hole recoveries average 98.3% and range from 95.7 to 99.8%<br>Using available SG data from the core as a reference, overall RC recoveries averaged around 71% overall and 72% in the copper ore.<br>No consistent relationships have yet been established between RC sample recovery and grades for copper and/or gold but there are grade and recovery differences between the different logged units. Three (3) diamond twin holes completed in 2020 returned higher overall average copper and gold values than the RC for the mineralised intervals by 10-30%, but the differences are less if some of the isolated peak values are capped; the assays from the diamond core were of ¼ core only, so not directly comparable with bulk samples from the 5.5" diameter RC. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | Records for historic PLM drilling comprise skeletal drill logs. Detailed logs and partial assays are only available for 9 of the completed holes (BMD009-017).<br>All BKP drilling has been processed using detailed logging procedures developed specifically for the project.<br>Structural information has been collected in all DD holes by BKP for use in future geotechnical evaluation. Logging fields include (but not limited to), lithology, alteration, mineralisation, assigned ore unit, structure, RQD and defect angles. DD holes are photographed prior to sampling for a permanent record and for desktop study purposes.<br>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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | DD cores were historically sampled by PLM in 1 m intervals, with half core sent for analysis. None of the original core is available.<br>Except for BMD019-021, which were used for metallurgical sampling, DD core from BKP work has 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 unmineralized cover sequences, 1 m intervals of ¼ core were previously composited to 5m for assaying in programs as part of phase 2 and 4. In phase 5, limited sampling of cover units was completed, but where done, the samples are of ½ core.<br>RC samples from BKP have been bagged in 1 m intervals, weighed, and riffle split (using 2 and 3 tier splitters) to 2 to 6kg samples for assay through the sulphide and barite zones. 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 phase 1 and 2, but relatively few samples of the cover units were taken in phase 5 drilling.<br>One in twenty samples have been duplicated as field splits for both DD and RC. The DD duplicates were of coarse lab residues. |
| ***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.*<br>• *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.*<br>• *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.* | Historic PLM drilling was analysed for Au (FAS), Ag (AAS), Cu, Pb, Zn (AAS) and As, Sb and Ba by XRF at PT. Inchape Utama Services in Jakarta. Samples with > 10% Ba were re-analysed by XRF. The accuracy of the assays was monitored using high grade and low grade (Au) CRMs (range 2.61-22.17grams / tonne) as well as blanks.<br>Phase 1 to 4 drill samples by BKP were assayed by PT Geoservices in Jakarta, as follows:<br>• 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).<br>• 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.<br>• Any sulphur values above DL of 20% by ICP were re-assayed by total sulphur (method MET_LECO_S01) by combustion furnace.<br>• 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).<br>All of the phase 5 drilling was assayed by PT Intertek in Jakarta, using the methods below:<br>• Gold (fire assay – method FA51)<br>• Copper, lead, zinc, silver, arsenic, antimony, iron and a suite of 28 other elements by 3-acid, ore-grade ICPOES package (method 3AH1/OE101).<br>• Ore grade, 3 acid AAS digest (method 3AH1/AA) has been completed on samples above detection limits by the ICPOES package for copper, lead, zinc above 10%, for iron above 20%, for silver above 500ppm, and for |

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| | | arsenic above 1%.<br>• Total barium by press pellet XRF (method PP/ XRF201) up to 10%, and above 10% (method PP/XRF202)<br>• Total Sulphur and Sulphide Sulphur values were assayed by combustion furnace methods CSA03 and CSA104 methods respectively.<br>• 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).<br>PLM and BKP programs have included the inclusion of certified standards (~1 in 20 to 25).<br>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)<br>Standards from the five (5) 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.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | Duplicate samples, reject pulps and the remaining half core, were originally stored on site for the PLM work, but are no longer available. Hardcopy reports are available for some of the drilling and data from the reports has been entered in the Company database.<br>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. Exports from the database are also kept in the company's Perth office. Checking of the manual entries is routinely completed.<br>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 site.<br>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.<br>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.<br>Umpire testing of pulps is routinely carried out by BKP on 5-10% of mineralised intervals with another lab.<br>Significant assay intersections for the phase 4 drilling have been verified by the Wetar mine lab. As part of future resource work pulp samples from phase 4 and phase 5 drilling have been dispatched for analysis by an external check laboratory, but results are not yet available for these samples.<br>During the phase 4 exploration drilling program 3 of the exploration RC holes were twinned with HQ (3) diamond |

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| | | core. The twin DD holes were generally within 1-3m laterally and 1-2m vertically of the RC holes. This work was primarily designed to obtain core through highly mineralized portions of the sulphide for metallurgical and petrological studies, with a secondary objective to obtain geological information and to compare the massive sulphide assay results with those obtained from the bulk RC samples.<br>Analysis of the diamond hole data from phase 4 confirms that the geology and intercept widths are generally comparable with those from the RC, although in 1 of the diamond holes the sulphide started ~4m above the RC interval. Except for several high copper and gold assays over 1m intervals in the DD assays, which are not present in the RC holes, similar grade trends are generally observed downhole, albeit not always at the same level. The 3 DD holes returned higher overall average copper and gold values, for the mineralised intervals by 10-30%, but the differences are less if some of the isolated peak Cu values of 14.9% and 10.43% are capped. Part of the overall grade difference is attributed to volume variance affects as the amount of sample collected from the RC was more than 3 times that of the ¼ core, with the RC considered more representative of the bulk assay composition. The friable and highly broken nature of the PBX2 dominated ore may also have contributed to the differences because once the core is cut, the fine fracture-related sulphides are liberated and settle in the core box, and these may have been preferentially scooped out of the core tray during the sampling process.<br>As part of the phase 5 drilling, 6 diamond holes were completed as twins of RC holes. Assay results from this work are not yet available, but the geology is broadly comparable with the RC holes. |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | Historical coordinates are available from the 17 drill holes by PLM, however, few of these have been located, and no downhole surveys are available, so locations are indicative only.<br>Collar and other general survey work by BKP has been completed using a total station to an accuracy of 2 mm.<br>Drilling by both BKP and PLM used a local mine grid that is rotated approximately 30° to the west of true north. All data is subsequently transformed into UTM WGS-84, Zone 52S. Earlier scout drilling was based on UTM coordinates only.<br>Downhole surveys have generally been completed by BKP at 30m intervals with a Proshot or Reflex camera. No surveys are available for the first 13 vertical RC holes completed as part of phase 4 drilling (ie BMR018-030), but surveys are available for the remainder of the phase 4 drilling and all of the phase 5 drilling.<br>Dip variations down hole generally average < 2.0 degrees per 100 m for the 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 |

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| | | there is more variation in the vertical holes. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | PLM drilling was largely conducted over scattered barite-outcrops, outside of the resource area. Geology and/or accurate collar data is unavailable for most of this work, but where present it has been used to guide geological interpretations only.<br>BKP drilling has been completed on a nominal 25 m x 25 m hole spacing over the central portion of the deposit, with scout drilling at 50-100m centres outside of this, and along the southern margin of the deposit, where access is restricted by topography.<br>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 in the phase 3 and phase 4 drilling. During phase 5, samples taken below the ore, and any from the cover units have generally been over 1 m. |
| ***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.*<br>• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* | Interpreted mineralisation is comprised of a north-west trending, copper-rich massive sulphide body, which averages 10-12m thick and is locally overlain by a gold-silver rich barite zone in the west/southwest. Below the massive sulphides, some mineralisation associated with stockwork is also present.<br>The mineralised zone can be traced discontinuously along strike in north-westerly direction for 150-200 m, with extensions beyond this indicated in the south and south-east. In the south it dips shallowly to the north-east and is 50-150 m wide, whilst in the north mineralisation is relatively flat lying, and only 50-75 m wide. A shallow northerly plunge is indicated from the available data.<br>Much of the drilling has been completed on local grid sections orientated perpendicular to the interpreted strike of the mineralisation. Except for 11 holes, most of which are in the south, drilling has been vertical. The sampling is considered unbiased. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | Bagged BKP drill samples for drill phases 1-4, 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. In phase 5, 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. IN the latter part of the phase 5 program, sample preparation was completed at an on-site sample preparation facility, with pulps then dispatched by air freight to Jakarta for assay analysis. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | No audits have yet been completed on the new drilling data by BKP, but the drilling, logging, and sampling methods utilised are based on methods reviewed previously by external consultants for the adjacent Partolang mine area, and in-house company standards. |

*JORC 2012 Table 1 Section 2 – Reporting of Exploration Results*

| Criteria | JORC Code explanation | Commentary |
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| **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.*<br>• *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.<br>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.<br>AMDAL environmental permit for life of mine was granted April 2010, which covers the Kali Kuning and Lerokis areas.<br>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.<br>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 Barat project has 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.<br>At Partolang Barat, some exploratory drilling was completed by PLM. Informal resource estimates were undertaken in-house for the barite, which is mostly outside of the current area of interest, but no mining or scoping studies were completed. |
| **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.<br>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 |

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| | | massive sulphides.<br>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.<br>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.<br>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.<br>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.<br>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.<br>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:*<br>○ *easting and northing of the drillhole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *downhole length and interception depth*<br>○ *hole length.*<br>• *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.* | New BKP drill hole location and directional information is provided in this report.<br>Assay information is provided for BMR042-083. Results are awaited, for newly completed holes BMR084-088 and for BMD023-028.<br>Hole locations from the historic and ongoing work are shown in the diagrams. |

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| **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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | Exploration results are reported to a minimum cutoff grade of 0.4% Cu for the main sulphide zones, and 0.4% Zn for a single hole that contained mineralisation outside of the main sulphide 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.<br>Metal equivalent values are not used. |
| **Relationship between mineralisation widths and intercept lengths** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | Except for eleven (11) angled holes, including 4 with diamond, drilling has been 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.<br>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 & tables and Merdeka Quarterly reports from 2021. The main sulphide ore types are the same as those reported previously for Partolang. |
| **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.* | The geological reporting of the rock types is provided in the information.<br>All significant results from the new drilling are included in this report and in previous quarterly reports by Merdeka. |
| **Other substantive exploration data** | • *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | Massive sulphides, ranging in thickness from 1 m to 25 m, have been intersected in around 48% of the completed holes, averaging around 12m thick; 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 associated with ground and airborne EM conductors.<br>A total of 682 measurements have been collected for SG determination from drill core, using both water |

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| | | 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).<br>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.<br>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).*<br>• *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 for metallurgical sampling.<br>Further step-out RC and diamond drilling to define the limits of the new mineralisation in the south-east is planned. Concurrent with this drilling will continue to define new resources around the Partolang pit, including in the Bridge area, between Partolang and Partolang Barat. |

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## About PT Merdeka Copper Gold Tbk.

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

The company's major assets are the: (i) Tujuh Bukit Copper Project; (ii) Pani Joint Venture; (iii) Wetar / Morowali Acid Iron Metal Project; (iv) Tujuh Bukit Gold Mine and; (v) 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 8.7 million tonnes of copper and 28 million ounces 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