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26 April 2022

# Pani Feasibility commenced with positive drilling results

PT Merdeka Copper Gold Tbk (IDX: MDKA, "Merdeka", "Company") is pleased to provide this update on the commencement of the Pani Gold Project ("Pani", "the Project") feasibility study and recent drilling results. Merdeka owns a 70% effective economic interest in the Pani project. As shown in the figure below the project comprises two adjacent mining tenements located in Gorontalo Province Sulawesi.

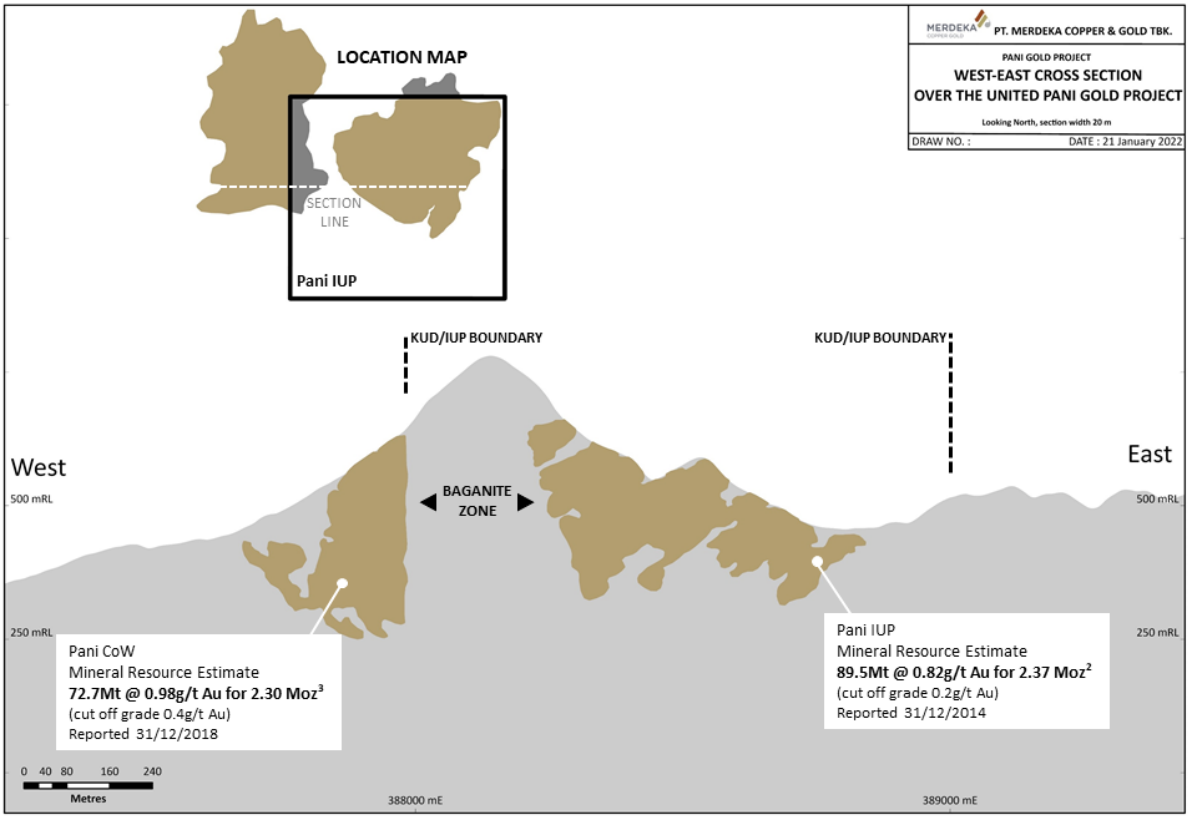


*Figure 1: Combined Pani Gold Project schematic section*

Significant historical drilling at Pani has defined mineral resources on both the Pani IUP and the Pani COW. These Mineral Resource Estimates ('MRE') are summarised in Table 1 below. More information is available at https://merdekacoppergold.com/en/mineral-resources-ore-reserves/.

*Table 1: Current Pani Mineral Resource Estimate results (cutoff >0.2 g/t for Pani IUP MRE, and 0.4 g/t for Pani CoW MRE)*

| Pani IUP Resource at 0.2g/t Au Cu cut-off [2] | | | | Pani CoW Resource at 0.4g/t Au Cu cut-off | | | |
|---|---|---|---|---|---|---|---|
| Category | Tonnage (Mt) | Grade (g/t Au) | Au (million oz) | Category | Tonnage (Mt) | Grade (g/t Au) | Au (million oz) |
| Measured | 10.8 | 1.13 | 0.39 | Measured | 15.49 | 1.03 | 0.51 |
| Indicated | 62.4 | 0.81 | 1.63 | Indicated | 41.34 | 0.98 | 1.31 |
| Inferred | 16.2 | 0.67 | 0.35 | Inferred | 15.91 | 0.93 | 0.48 |
| **Total** | **89.5** | **0.82** | **2.37** | **Total** | **72.74** | **0.98** | **2.30** |

A 50,000 meter drill program has been designed to define mineralisation within the area between the Pani IUP and the Pani COW known as the Baganite Zone and to test the depth of mineralisation. The Baganite zone is a sparsely tested zone, with two historical drillholes (by Utah International in 1982) drilled on the western edge of the Pani IUP returning assays of 406m @ 0.5g/t (GPD-04) and 154m @ 0.57g/t (GPD-05). Any mineralisation defined in this area is expected to significantly improve project economics.

An updated Mineral Resource Estimate for the entire Pani Project incorporating new drilling data is scheduled for completion in late 2022.

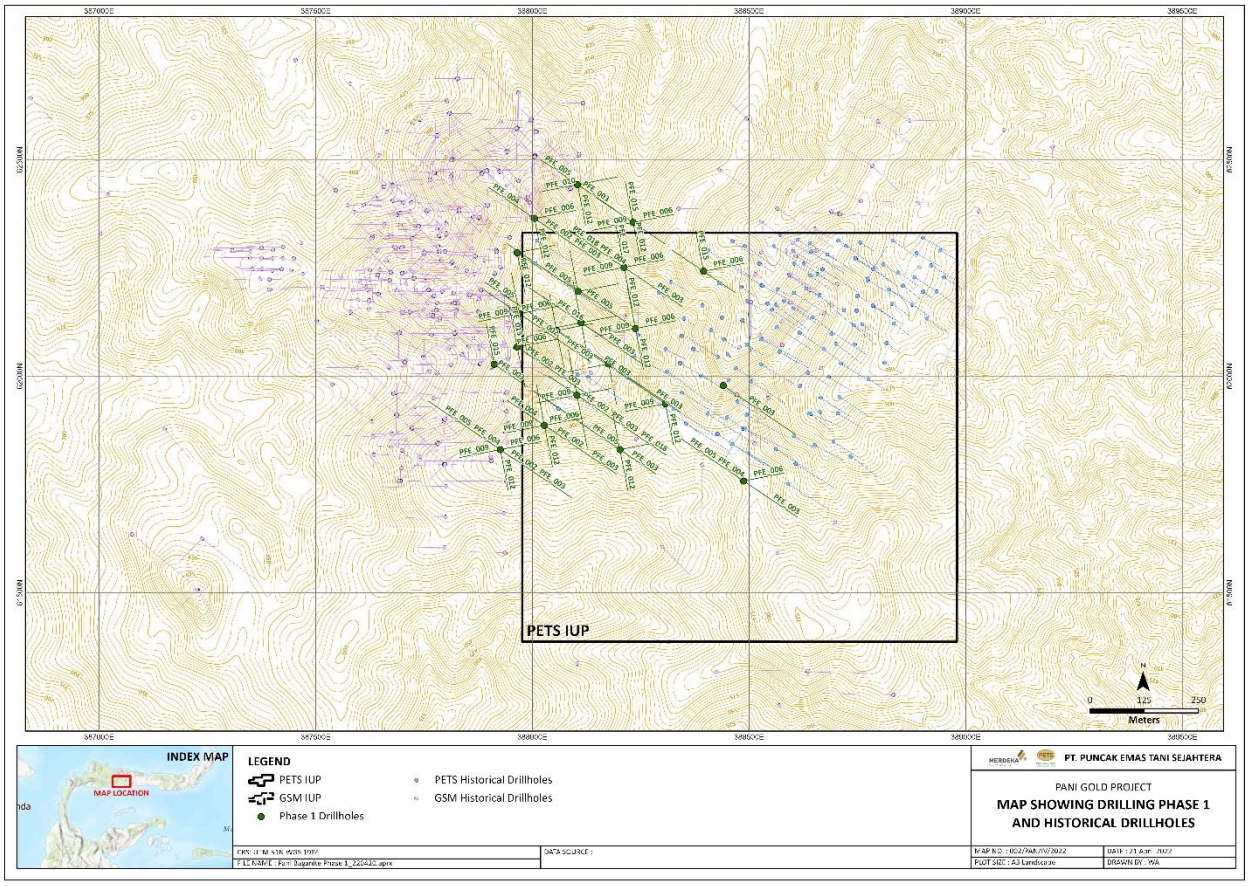


*Figure 2: Map showing historic drilling locations and planned initial drill locations.*

## PROJECT DEVELOPMENT

A feasibility study was also completed for the Pani COW by J Resources in 2020 and was used to permit the development of the Pani COW in 2021 at an annual production rate of 4 million tonnes per annum. Significant metallurgical test work has been done on both the Pani IUP and Pani COW resources. This metallurgical testwork shows a 92% metallurgical recovery with a grind to P80 passing 150 microns, and leaching via a convention CIL circuit. This historical work significantly de-risks Pani and allows Merdeka to launch a fast-track project development strategy.

This strategy involves an update to the Government of Indonesia Feasibility Study (GoIFS) and an addendum to the existing AMDAL. Various technical studies and field work is underway to support the fast-track approach which also involves the design and construction of a new private by-pass road and bridge to allow access for heavy equipment and machinery. Critical path activities such as the site establishment for the construction of the site access road, which ultimately provides haulage access to the pit, has commenced.

The feasibility study is expected to be completed in 2023 with process plant infrastructure followed by construction.. It is expected that gold production would start in 2025.

## DRILLING RESULTS

All 17 holes from the most recent infill drilling program (total of 4,543.95 metres) have returned broad zones of gold mineralisation over significant lengths, supporting the current geological interpretation for the Baganite Zone. Selected significant results to date include[3]:

- 117m @ 2.25 g/t from 97m in PDH-131
- 50m @ 1.03 g/t from 66m in PDH-132
- 80m @ 0.96 g/t from 130m in PDH-132
- 125m @ 1.67 g/t from 52.7m in PDH-134
- 66.5m @ 1.04 g/t from 183.7m in PDH-134
- 109.9m @ 2.39 g/t from 140.7m in PDH-135
- 173m @ 0.99 g/t from 88m in PDH-136
- 109m @ 0.57 g/t from 170m in PDH-137
- 167m @ 1.16 g/t from 135m in PDH-139
- 146m @ 1.13 g/t from 2m in PDH-140
- 86.5m @ 0.77 g/t from 194.5m in PDH-141
- 110m @ 0.71 g/t from 108m in PDH-142
- 81m @ 0.63 g/t from 265m in PDH-142
- 158m @ 0.74 g/t from 139m in PDH-144
- 78m @ 1.02 g/t from 163m in PDH-145
- 77.5m @ 0.66 g/t from 152m in PDH-146
- 103m @ 0.64 g/t from 109m in PDH-147

Significant intercepts are reported using a 0.3g/t Au cut-off, minimum interval of 5m and up to 5 consecutive metres of internal waste

Drilling depths from the most recent drilling were limited due to hole depths being extended to the limits of the man-portable drills mobilised to site for the program. Nine of the seventeen holes finished in mineralisation, demonstrating excellent potential to extend mineralisation at depth.

Mobilisation of a fleet of drill rigs is underway during quarter 1 and 2 of 2022 to continue drilling at Pani to follow up on the potential demonstrated to date. A drill programme of approximately 50,000 m will be undertaken targeting the Baganite Zone.

This release covers the first seventeen diamond drill holes testing the sparsely tested Baganite zone as of 26 April 2022. The full gold intercepts discussed in this report are listed in Table 4.

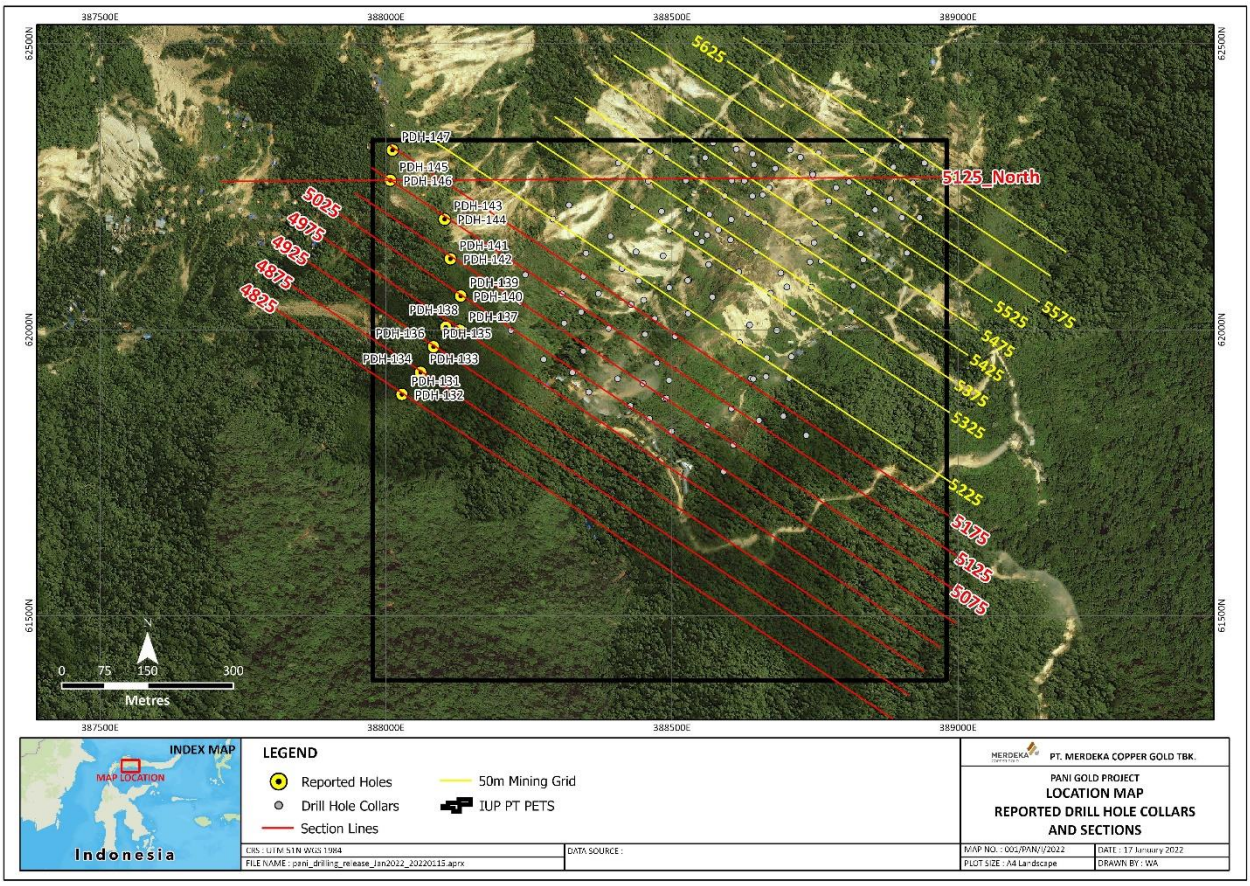


*Figure 3: Plan view showing location of reported drill holes and previous drilling on the Pani IUP.*

**Drilling Section 4825mE – Drill Holes PDH-131 and PDH-132**

Drill holes PDH-131 and PDH-132 were drilled on section 4825 mE (local grid) and both intersected long runs of continuous gold mineralisation at the end of the drill holes, with shorter runs of mineralisation distributed at shallower depths.

Drillhole PDH-131 returned a significant intercept of:

- 117 metres at 2.25 grams / tonne Au from 97 metres.

Drillhole PDH-132 returned significant intercepts of:

- 50 metres at 1.03 grams / tonne Au from 66 metres; and,
- 80 metres at 0.96 grams / tonne Au from 130 metres.

Significant mineralised intersections are shown in Figure 4 below, with full intercepts shown in Table 44.

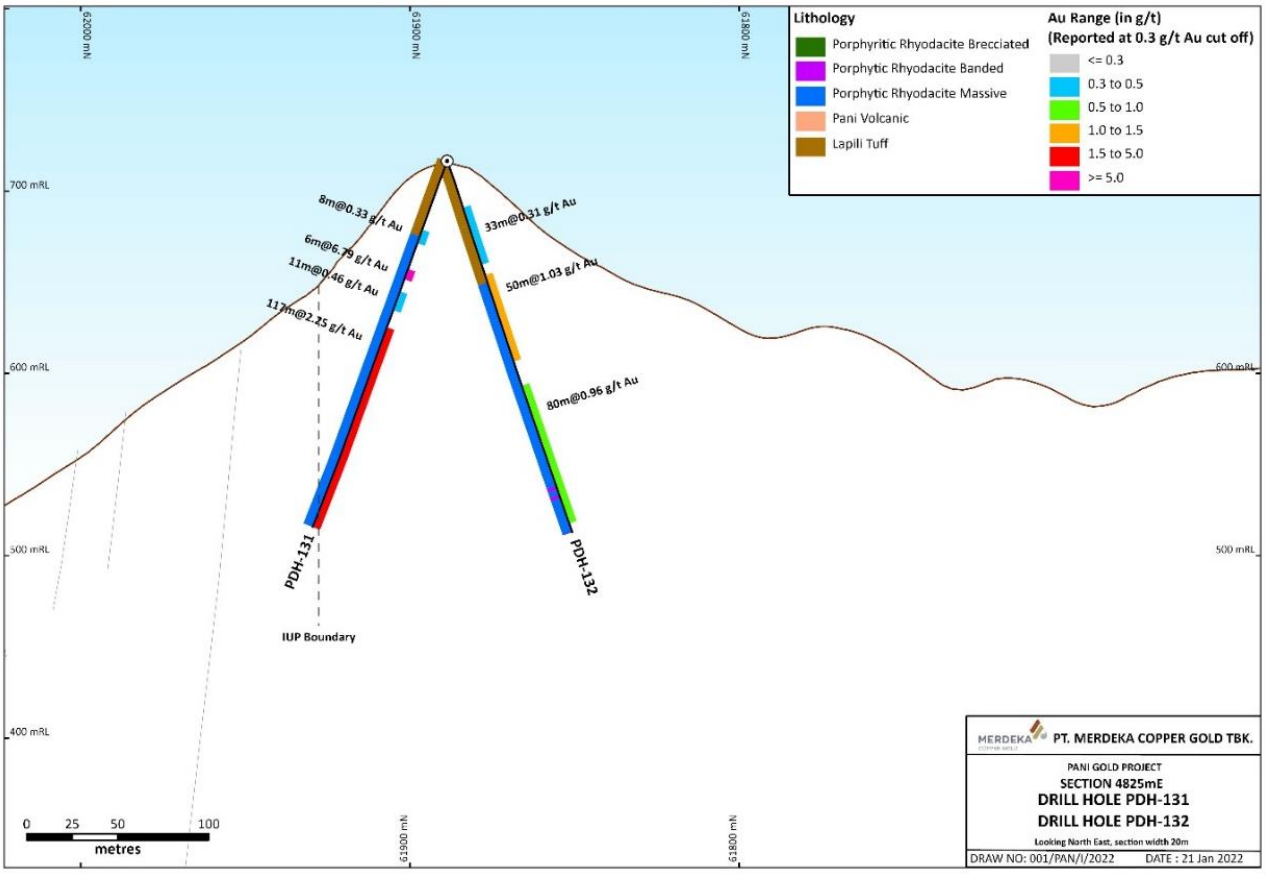


*Figure 4: Baganite - Cross section 4825 mE (local grid) showing new results*

## Drilling Section 4875mE – Drill Holes PDH-133 and PDH-134

Drill holes PDH-133 and PDH-134 were drilled on section 4875 mE (local grid). These holes intersected gold mineralisation in a previously untested area, with PDH-134 intersecting multiple long intersections at greater than 1.0 g/t Au. Both holes ended in mineralisation due to drill rig depth capacity limitations.

Drillhole PDH-133 returned a significant intercept of:

- 21 metres at 1.29 grams / tonne Au from 146 metres.

Drillhole PDH-134 returned significant intercepts of:

- 125 metres at 1.67 grams / tonne Au from 52.7 metres; and,
- 66.5 metres at 1.04 grams / tonne Au from 183.7 metres.

Significant mineralised intersections are shown in Figure 5 below, with full intercepts shown in Table 44.

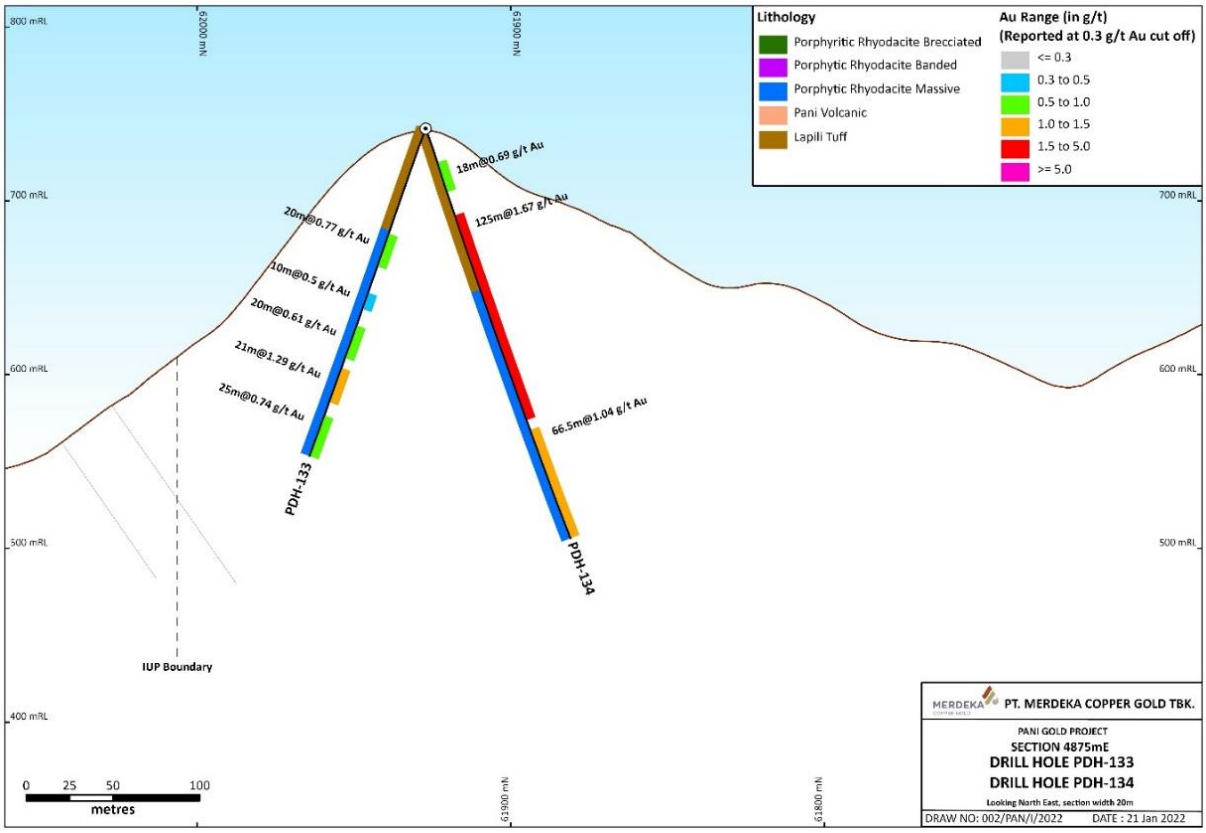


*Figure 5: Baganite - Cross section 4875 mE (local grid) showing new results*

## Drilling Section 4925mE – Drill holes PDH-135 and PDH-136

Drill holes PDH-135 and PDH-136 were drilled on section 4925 mE (local grid). These holes also intersected gold mineralisation in a previously untested area. Both holes again ended in mineralisation due to drill rig depth capacity limits.

Drillhole PDH-135 returned a significant intercept of:

- 109.90 metres at 2.39 grams / tonne Au from 140.7 metres.

Drillhole PDH-136 returned significant intercepts of:

- 35 metres at 0.83 grams / tonne Au from 0 metres; and,
- 173 metres at 0.99 grams / tonne Au from 88 metres.

Significant mineralised intersections are shown in Figure 6 below, with full intercepts shown in Table 4.

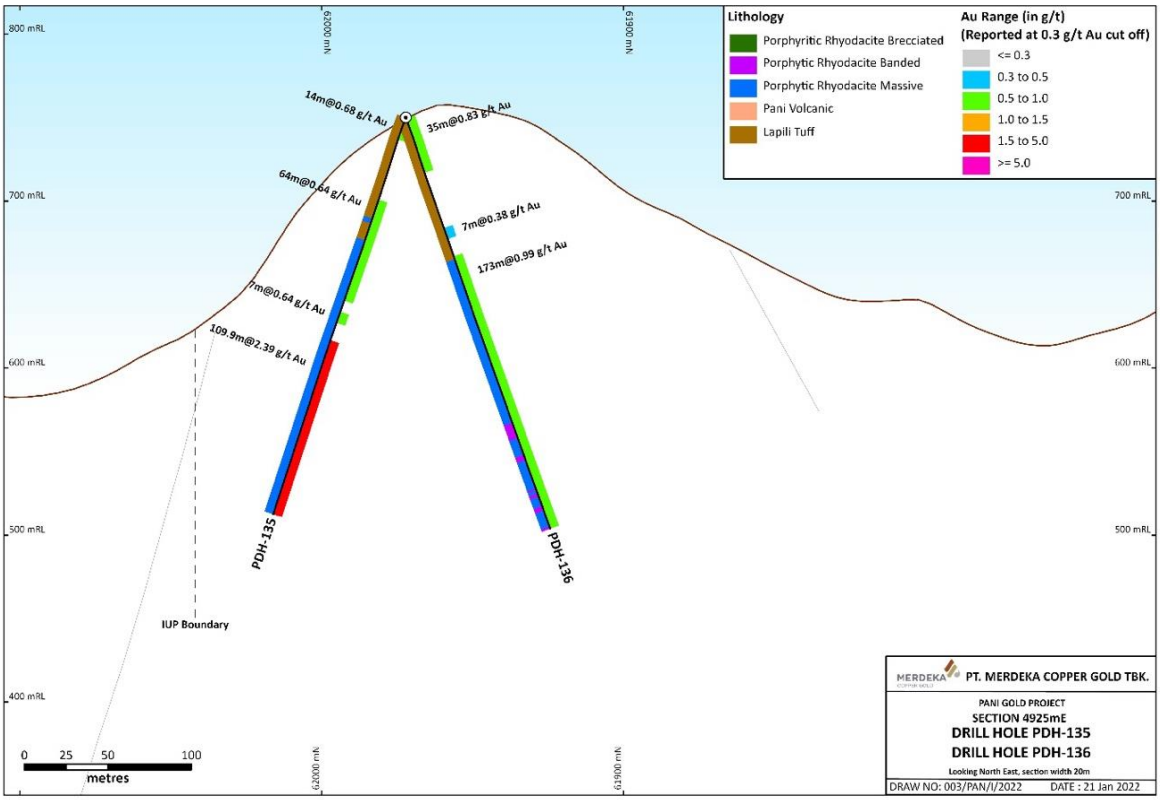


Figure 6: Baganite - Cross section 4925 mE (local grid) showing new results

## Drilling Section 4975mE – Drill Holes PDH-137 and PDH-138

Drill holes PDH-137 and PDH-138 were drilled on section 4975 mE (local grid). Drilling of PDH-138 failed due to loss of circulation and hole collapse, and the hole stopped well short of its target depth. This hole will be redrilled at a later date. PDH-137 returned multiple intersections over 0.4 g/t Au throughout the hole.

Drillhole PDH-137 returned a significant intercept of:

- 14 metres at 1.1 grams / tonne Au from 8 metres; and,
- 109 metres at 0.57 grams / tonne Au from 170 metres.

Significant mineralised intersections are shown in Figure 7 below, with full intercepts shown in Table 4.

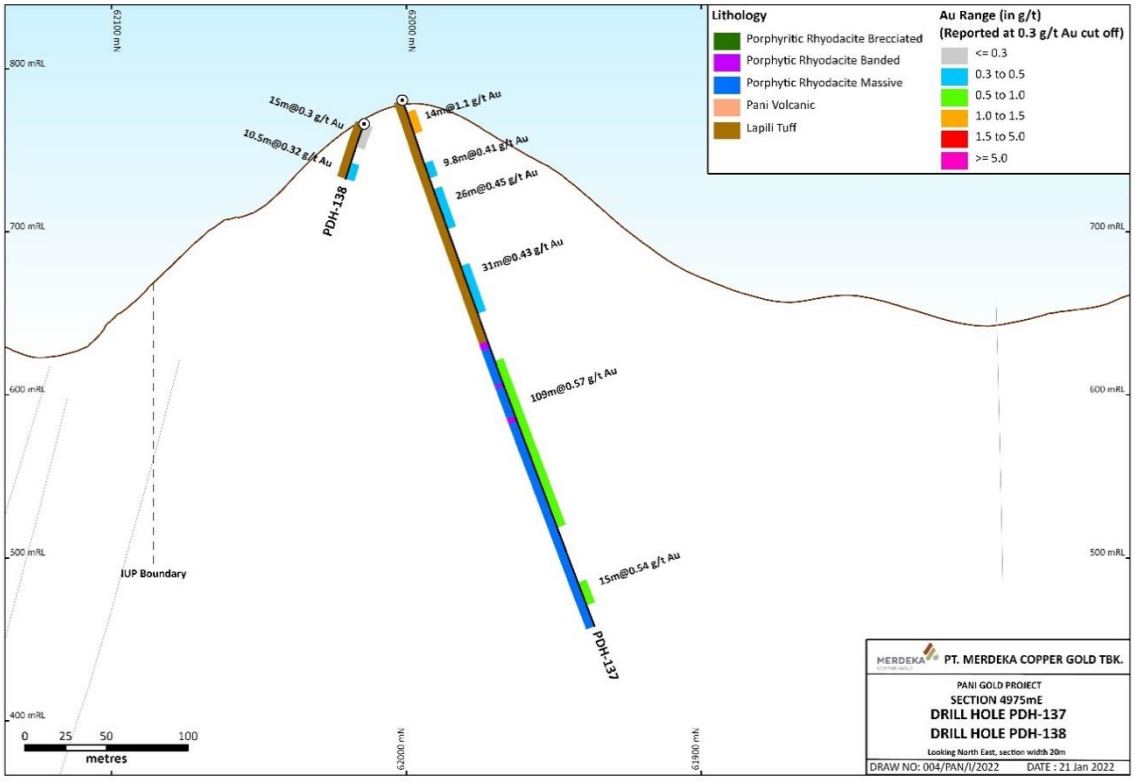


Figure 7: Baganite - Cross section 4975 mE (local grid) showing new results

## Drilling Section 5025mE – Drill Holes PDH-139 and PDH-140

Drill holes PDH-139 and PDH-140 were drilled on section 5025 mE (local grid). Both holes returned multiple long intersections of mineralisation from the surface.

Drillhole PDH-139 returned a significant intercept of:

- 167 metres at 1.16 grams / tonne Au from 135 metres.

Drillhole PDH-140 returned significant intercepts of:

- 146 metres at 1.13 grams / tonne Au from 2 metres; and,
- 29 metres at 1.06 grams / tonne Au from 174 metres.

Significant mineralised intersections are shown in Figure 8 below, with full intercepts shown in Table 4.

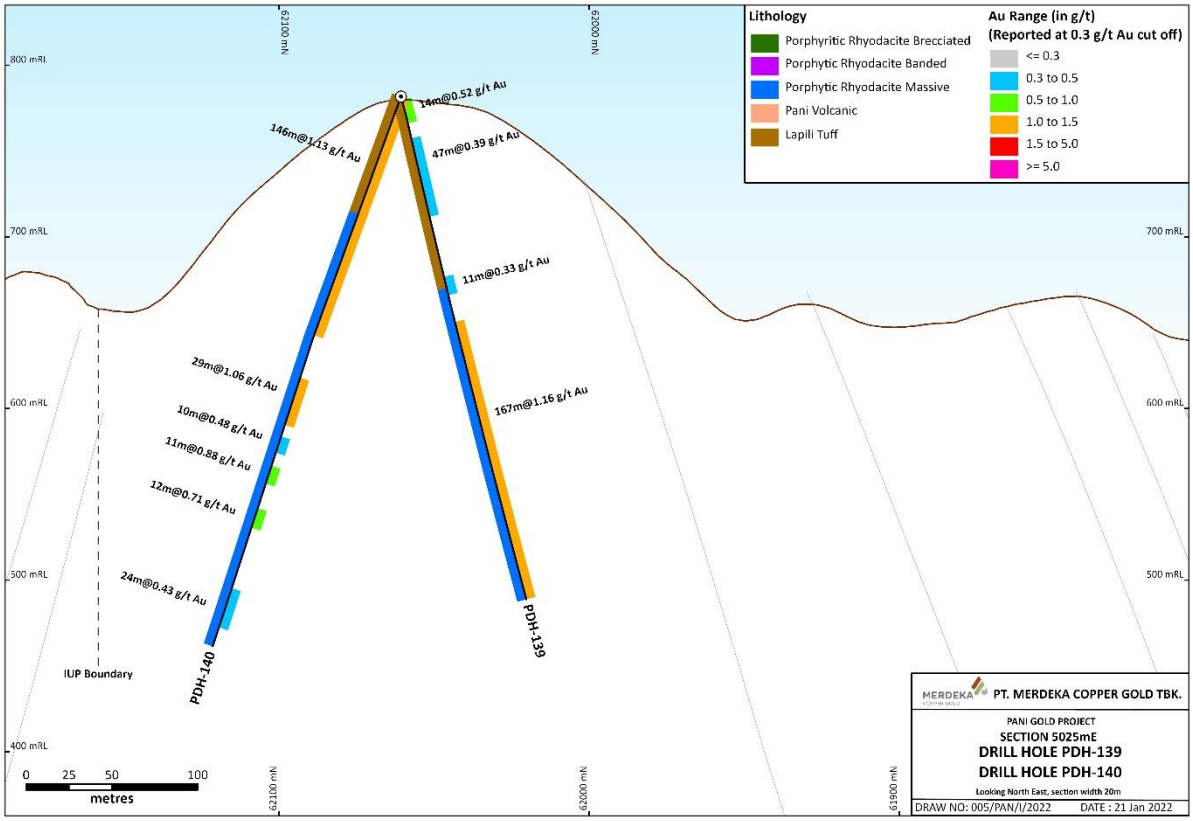


Figure 8: Baganite - Cross section 5025 mE (local grid) showing new results

## Drilling Section 5075mE – Drill holes PDH-141 and PDH-142

Drill holes PDH-141 and PDH-142 were drilled on section 5025 mE (local grid). PDH-142 returned multiple long intersections of mineralisation from the surface throughout the length of the hole, while PDH-141 returned more numerous but shorter intersections again throughout the length of the hole.

Significant mineralised intersections are shown in Figure 9 below, with full intercepts shown in Table 4.

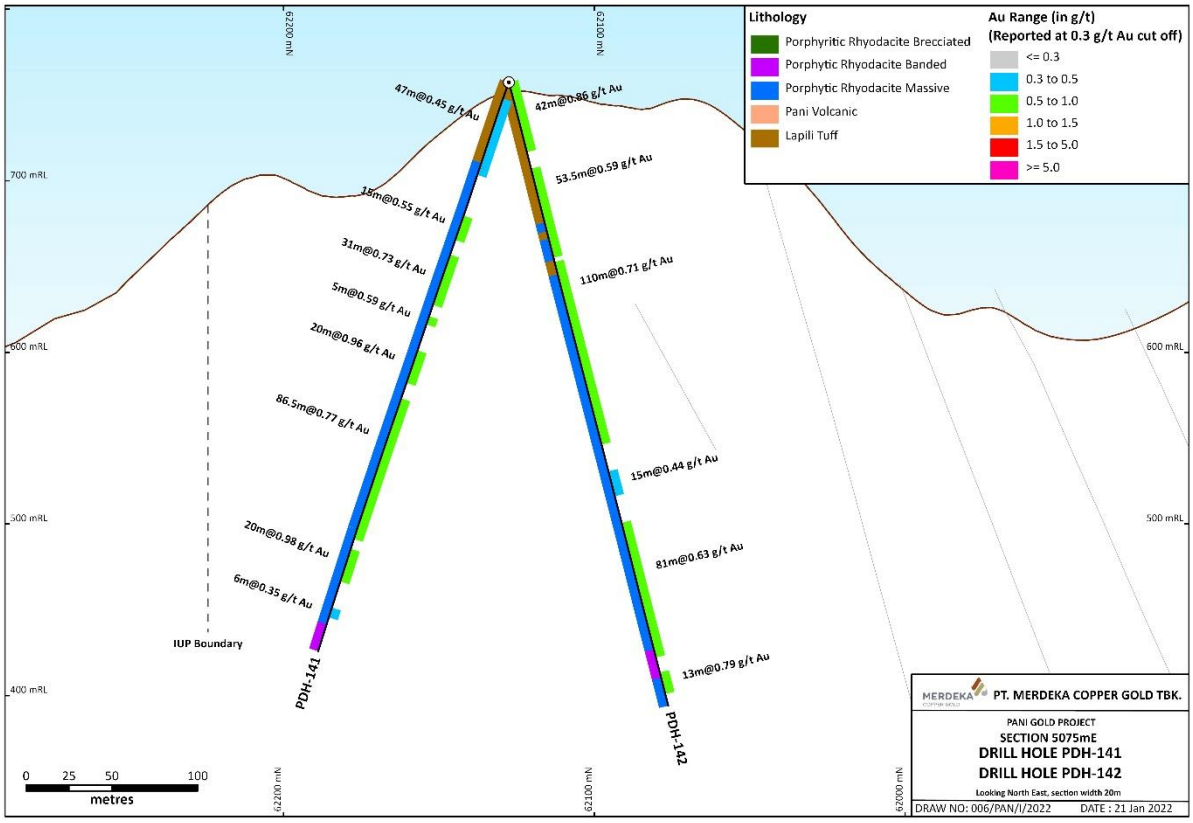


Figure 9: Baganite - Cross section 5075 mE (local grid) showing new results

**Drilling Section 5125mE – Drill holes PDH-143, PDH-144, PDH-145, and PDH-146**

Drill holes PDH-143, PDH-144 and PDH-146 were drilled on section 5125 mE (local grid), with PDH-145 drilled obliquely to the section. All drill holes returned multiple intersections of mineralisation throughout the length of the hole with PDH-146 ending in mineralisation due to drill rig depth capacity limits.

Drillhole PDH-143 returned a significant intercept of:

- 14.5 metres at 1.38 grams / tonne Au from 322.5 metres.

Drillhole PDH-144 returned significant intercepts of:

- 11 metres at 2.37 grams / tonne Au from 29 metres; and,
- 158 metres at 0.74 grams / tonne Au from 139 metres.

Drillhole PDH-145 returned a significant intercept of:

- 78 metres at 1.02 grams / tonne Au from 163 metres.

Drillhole PDH-146 returned significant intercepts of:

- 51 metres at 0.97 grams / tonne Au from 85 metres.

Significant mineralised intersections are shown in Figure 10 below, with full intercepts shown in Table 4.

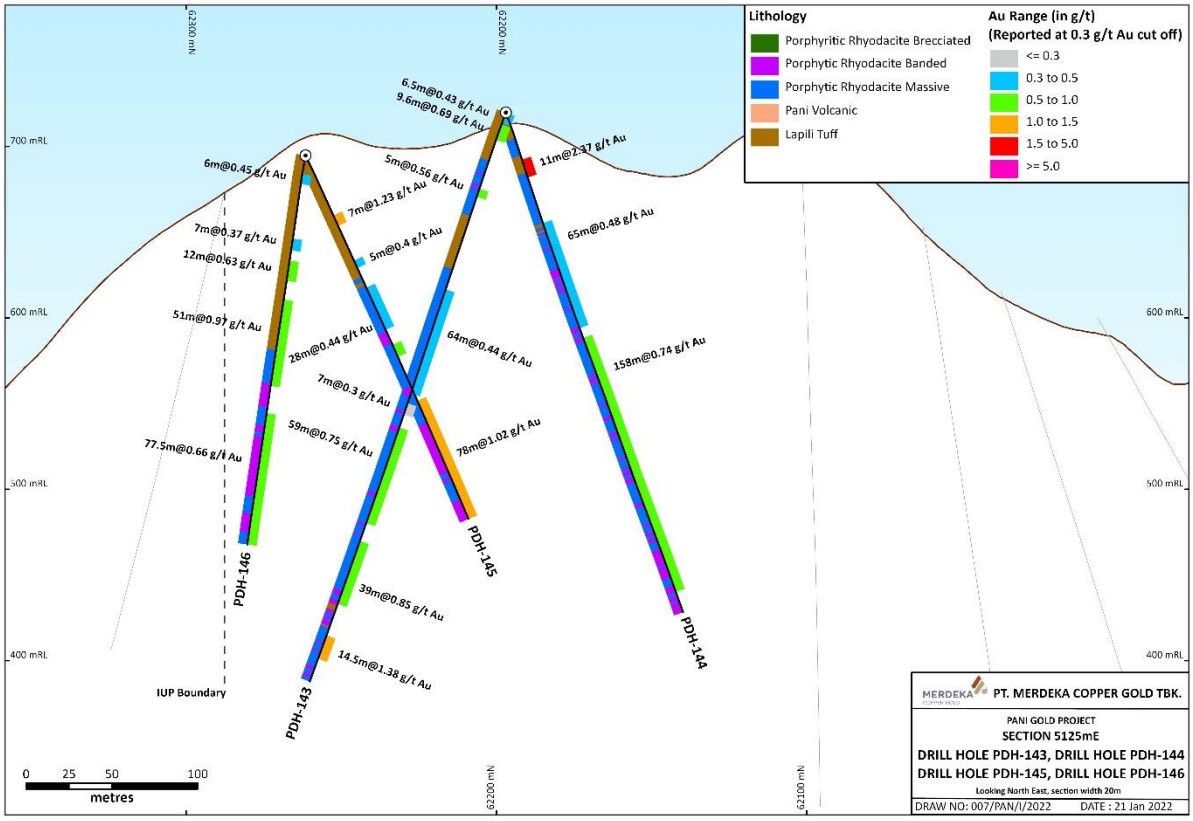


Figure 10: Baganite - Cross section 5125 mE (local grid) showing new results

## Drilling Section 5175mE – Drill hole PDH-147

Drill hole PDH-147 was drilled on section 5175 mE (local grid), and returned intersections of mineralisation throughout the length of the hole, The hole ended in mineralisation due to drill rig depth capacity limits.

Drillhole PDH-147 returned significant intercepts of:

- 6 metres at 1.23 grams / tonne Au from 45 metres; and,
- 103 metres at 0.64 grams / tonne Au from 109 metres

Significant mineralised intersections are shown in Figure 12 below, with full intercepts shown in Table 4.

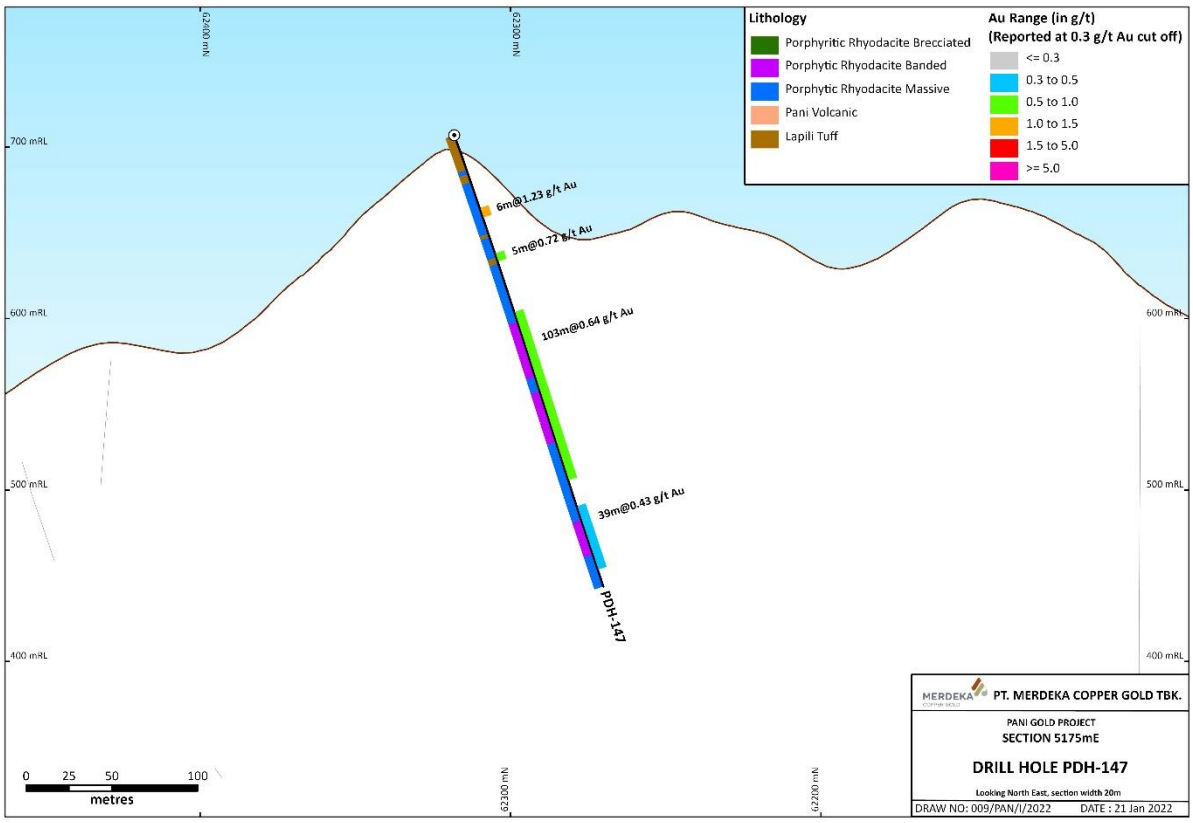


Figure 11: Baganite - Cross section 5175 mE (local grid) showing new results

## Ongoing Operations

Surface drilling operations have recommenced at Pani, with an initial campaign of ~50,000 metres targeting the Baganite Zone planned.

Merdeka is in the process of moblilising up to 13 surface diamond helicopter supported drill rigs to site.. Construction of drill pads and supporting infrastructure is well advanced to support the incoming drilling fleet. Currently, the first four rigs have been commissioned at site, with the remaining rigs arriving in stages throughout Q2 2022.

These rigs will drill a combination of PQ3, HQ3 and NQ3 sized core which provides excellent samples for resource definition, as well as sufficient material for various metallurgical and geotechnical test work.

## ABOUT PANI

### Location

The Pani Gold Project is located in the central section of the north arm of Sulawesi, Indonesia. It is situated within the township of Hulawa, district of Buntulia, regency of Pohowatu, Province of Gorontalo.

Access to the project area is via daily flights to the provincial city of Gorontalo. From Gorontalo, it is about 130 kilometres (3 to 4 hour drive) to Marisa via the Trans-Sulawesi Highway. From Marisa, the project site can be reached via a five-kilometre asphalt/gravel road up to the town of Hele, and from thereon via a 10-kilometre dirt/gravel road to Project site.

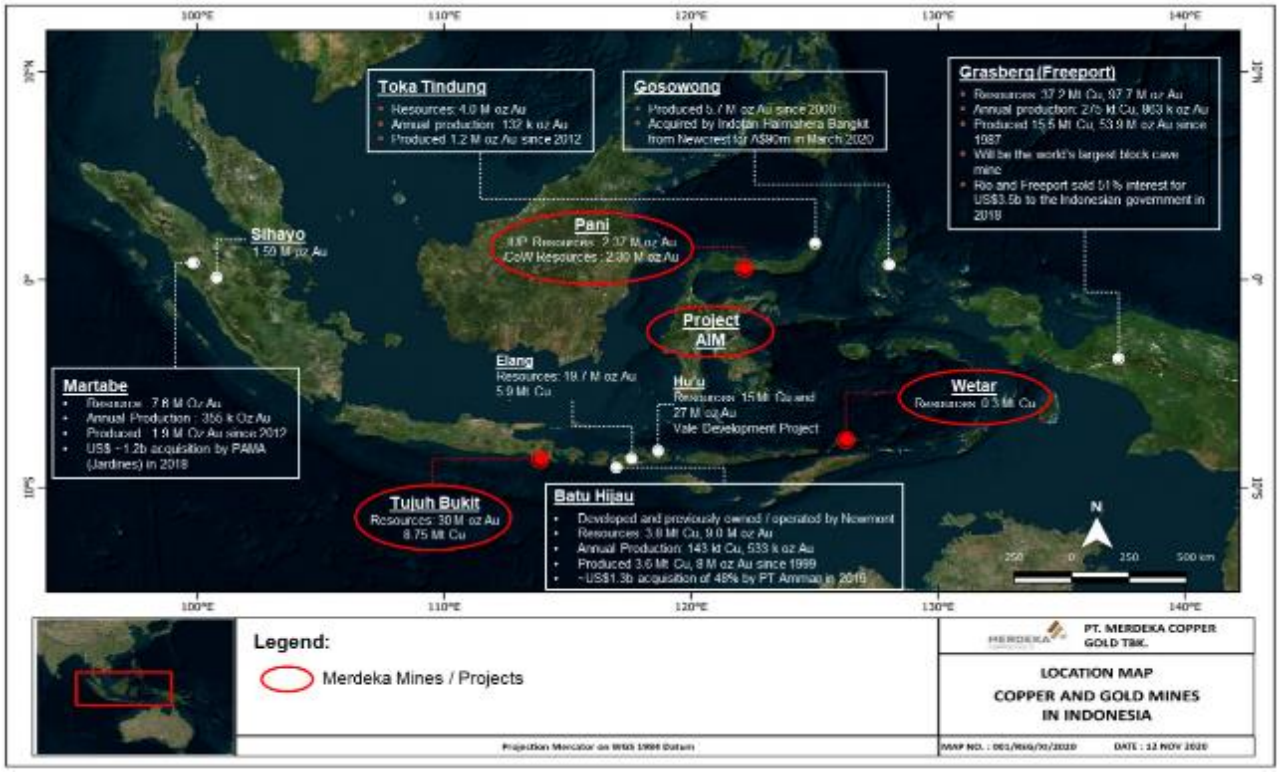


*Figure 12: Pani location, along with other major mines and selected prospects in Indonesia.*

## Geology & Resources

Pani is a low-sulphidation Au deposit with gold mineralisation associated with fractures in a rhyodacitic sequence and flow dome complex.

The most recent Mineral Resource estimates were released in December 2014 and December 2018, with the results tabulated below:

*Table 2: Pani Project IUP Resource at 0.2g/t Au Cu cut-off* [2]

| Category | Ore (Mt) | Grade (g/t Au) | Au (million oz) |
|---|---|---|---|
| Measured | 10.8 | 1.13 | 0.39 |
| Indicated | 62.4 | 0.81 | 1.63 |
| Inferred | 16.2 | 0.67 | 0.35 |
| **Total** | **89.5** | **0.82** | **2.37** |

*Table 3: Pani Project CoW Resource at 0.2g/t Au Cu cut-off* [3]

| Category | Ore (Mt) | Grade (g/t Au) | Au (million oz) |
|---|---|---|---|
| Measured | 15.49 | 1.03 | 0.51 |
| Indicated | 41.34 | 0.98 | 1.31 |
| Inferred | 15.91 | 0.93 | 0.48 |
| **Total** | **72.74** | **0.98** | **2.30** |

Mineralisation remains open to the north, south, between the two current resource areas and at depth. Drilling to date suggests the potential for continuity of the mineralisation across the two tenements and that the Pani project has substantial potential for a large-tonnage, low-grade disseminated gold deposit amenable to bulk mining.

## NOTES

2 One Asia Resources Limited news release 3 December 2014 (https://www.lionselection.com.au/wp-content/uploads/2018/08/PANI%20JORC%20RESOURCE.pdf)

3 PT J Resources Asia Pasifik Tbk 2018 Annual Report (http://www.jresources.com/investors/article/annual-report-2018)

Table 4: Significant new drilling intersections

| Hole ID | Collar East (WGS84 51N) | Collar North (WGS84 51N) | Collar RL (m) | Dip (degrees) | Azimuth (WGS84 51N) | End of Hole Depth (m) | Depth From (m) | Depth To (m) | Interval (m) | Au grams / tonne |
|---|---|---|---|---|---|---|---|---|---|---|
| **PDH-131** | 388027.89 | 61886.90 | 716.53 | -70.00 | 303.50 | 214.00 | 40.00 | 48.00 | 8.00 | 0.33 |
| | | | | | | | 63.00 | 69.00 | 6.00 | 6.79 |
| | | | | | | | 76.00 | 87.00 | 11.00 | 0.46 |
| | | | | | | | 97.00 | 214.00 | 117.00 | 2.25 |
| **PDH-132** | 388027.89 | 61886.90 | 716.53 | -70.00 | 120.50 | 215.10 | 27.00 | 60.00 | 33.00 | 0.31 |
| | | | | | | | 66.00 | 116.00 | 50.00 | 1.03 |
| | | | | | | | 130.00 | 210.00 | 80.00 | 0.96 |
| **PDH-133** | 388060.55 | 61925.66 | 741.58 | -70.00 | 303.50 | 200.00 | 64.00 | 84.00 | 20.00 | 0.77 |
| | | | | | | | 100.00 | 110.00 | 10.00 | 0.5 |
| | | | | | | | 120.00 | 140.00 | 20.00 | 0.61 |
| | | | | | | | 146.00 | 167.00 | 21.00 | 1.29 |
| | | | | | | | 175.00 | 200.00 | 25.00 | 0.74 |
| **PDH-134** | 388060.55 | 61925.66 | 741.58 | -70.00 | 123.50 | 250.20 | 20.70 | 38.70 | 18.00 | 0.69 |
| | | | | | | | 52.70 | 177.70 | 125.00 | 1.67 |
| | | | | | | | 183.70 | 250.20 | 66.50 | 1.04 |
| **PDH-135** | 388083.07 | 61970.38 | 750.00 | -70.00 | 303.50 | 250.60 | 0.00 | 14.00 | 14.00 | 0.68 |
| | | | | | | | 51.70 | 115.70 | 64.00 | 0.64 |
| | | | | | | | 122.70 | 129.70 | 7.00 | 0.64 |
| | | | | | | | 140.70 | 250.60 | 109.90 | 2.39 |
| **PDH-136** | 388083.07 | 61970.38 | 750.00 | -70.00 | 128.00 | 261.00 | 0.00 | 35.00 | 35.00 | 0.83 |
| | | | | | | | 70.00 | 77.00 | 7.00 | 0.38 |
| | | | | | | | 88.00 | 261.00 | 173.00 | 0.99 |
| **PDH-137** | 388128.99 | 61999.09 | 780.81 | -70.00 | 128.00 | 343.65 | 8.00 | 22.00 | 14.00 | 1.1 |
| | | | | | | | 41.00 | 50.80 | 9.80 | 0.41 |
| | | | | | | | 58.00 | 84.00 | 26.00 | 0.45 |
| | | | | | | | 108.00 | 139.00 | 31.00 | 0.43 |

| Hole ID | Collar East (WGS84 51N) | Collar North (WGS84 51N) | Collar RL (m) | Dip (degrees) | Azimuth (WGS84 51N) | End of Hole Depth (m) | Depth From (m) | Depth To (m) | Interval (m) | Au grams / tonne |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 170.00 | 279.00 | 109.00 | 0.57 |
| | | | | | | | 315.00 | 330.00 | 15.00 | 0.54 |
| **PDH-138** | 388104.57 | 62004.62 | 766.21 | -70.00 | 303.50 | 35.50 | 0.00 | 15.00 | 15.00 | 0.3 |
| | | | | | | | 25.00 | 35.50 | 10.50 | 0.32 |
| **PDH-139** | 388130.55 | 62059.03 | 781.77 | -75.00 | 124.00 | 302.00 | 2.00 | 16.00 | 14.00 | 0.52 |
| | | | | | | | 25.00 | 72.00 | 47.00 | 0.39 |
| | | | | | | | 108.00 | 119.00 | 11.00 | 0.33 |
| | | | | | | | 135.00 | 302.00 | 167.00 | 1.16 |
| **PDH-140** | 388130.55 | 62059.03 | 781.77 | -70.00 | 303.50 | 338.70 | 2.00 | 148.00 | 146.00 | 1.13 |
| | | | | | | | 174.00 | 203.00 | 29.00 | 1.06 |
| | | | | | | | 210.00 | 220.00 | 10.00 | 0.48 |
| | | | | | | | 228.00 | 239.00 | 11.00 | 0.88 |
| | | | | | | | 254.00 | 266.00 | 12.00 | 0.71 |
| | | | | | | | 303.00 | 327.00 | 24.00 | 0.43 |
| **PDH-141** | 388112.62 | 62124.03 | 757.05 | -70.00 | 303.50 | 349.70 | 10.00 | 57.00 | 47.00 | 0.45 |
| | | | | | | | 82.00 | 97.00 | 15.00 | 0.55 |
| | | | | | | | 106.00 | 137.00 | 31.00 | 0.73 |
| | | | | | | | 144.00 | 149.00 | 5.00 | 0.59 |
| | | | | | | | 165.00 | 185.00 | 20.00 | 0.96 |
| | | | | | | | 194.50 | 281.00 | 86.50 | 0.77 |
| | | | | | | | 287.00 | 307.00 | 20.00 | 0.98 |
| | | | | | | | 323.00 | 329.00 | 6.00 | 0.35 |
| **PDH-142** | 388112.62 | 62124.03 | 757.05 | -75.00 | 123.00 | 375.00 | 0.00 | 42.00 | 42.00 | 0.86 |
| | | | | | | | 52.00 | 105.50 | 53.50 | 0.59 |
| | | | | | | | 108.00 | 218.00 | 110.00 | 0.71 |
| | | | | | | | 234.00 | 249.00 | 15.00 | 0.44 |
| | | | | | | | 265.00 | 346.00 | 81.00 | 0.63 |

| Hole ID | Collar East (WGS84 51N) | Collar North (WGS84 51N) | Collar RL (m) | Dip (degrees) | Azimuth (WGS84 51N) | End of Hole Depth (m) | Depth From (m) | Depth To (m) | Interval (m) | Au grams / tonne |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 355.00 | 368.00 | 13.00 | 0.79 |
| **PDH-143** | 388102.40 | 62193.10 | 719.78 | -70.00 | 303.50 | 351.20 | 0.00 | 6.50 | 6.50 | 0.43 |
| | | | | | | | 7.40 | 17.00 | 9.60 | 0.69 |
| | | | | | | | 47.00 | 52.00 | 5.00 | 0.56 |
| | | | | | | | 109.00 | 173.00 | 64.00 | 0.44 |
| | | | | | | | 179.00 | 186.00 | 7.00 | 0.3 |
| | | | | | | | 194.00 | 253.00 | 59.00 | 0.75 |
| | | | | | | | 264.00 | 303.00 | 39.00 | 0.85 |
| | | | | | | | 322.50 | 337.00 | 14.50 | 1.38 |
| **PDH-144** | 388102.40 | 62193.10 | 719.78 | -70.00 | 123.50 | 309.50 | 29.00 | 40.00 | 11.00 | 2.37 |
| | | | | | | | 68.00 | 133.00 | 65.00 | 0.48 |
| | | | | | | | 139.00 | 297.00 | 158.00 | 0.74 |
| **PDH-145** | 388007.52 | 62261.31 | 694.71 | -60.00 | 90.00 | 241.00 | 40.00 | 47.00 | 7.00 | 1.23 |
| | | | | | | | 70.00 | 75.00 | 5.00 | 0.4 |
| | | | | | | | 88.00 | 116.00 | 28.00 | 0.44 |
| | | | | | | | 126.00 | 134.00 | 8.00 | 0.83 |
| | | | | | | | 163.00 | 241.00 | 78.00 | 1.02 |
| **PDH-146** | 388007.52 | 62261.31 | 694.71 | -80.00 | 305.00 | 229.50 | 11.00 | 17.00 | 6.00 | 0.45 |
| | | | | | | | 49.00 | 56.00 | 7.00 | 0.37 |
| | | | | | | | 62.00 | 74.00 | 12.00 | 0.63 |
| | | | | | | | 85.00 | 136.00 | 51.00 | 0.97 |
| | | | | | | | 152.00 | 229.50 | 77.50 | 0.66 |
| **PDH-147** | 388011.30 | 62314.02 | 707.00 | -70.00 | 123.00 | 277.30 | 45.00 | 51.00 | 6.00 | 1.23 |
| | | | | | | | 73.00 | 78.00 | 5.00 | 0.72 |
| | | | | | | | 109.00 | 212.00 | 103.00 | 0.64 |
| | | | | | | | 228.00 | 267.00 | 39.00 | 0.43 |

## COMPETENT PERSON'S STATEMENT – TUJUH BUKIT COPPER PROJECT

**Exploration Results and Targets**

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

Mr Casley is listed as a CPI IAGI (#CPI-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 1 Sampling Techniques and Data**

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sampling techniques | • Nature and quality of sampling (eg. 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 (eg. 'reverse circulation drilling was used to | • Half drill core samples are collected at one (1) metre intervals, core sizes sample are PQ3 and HQ3.<br>• Core recovery is recorded for every run, average recovery for the intervals included in this report are 96-98%. Where possible all core is orientated and cut along the orientation mark retaining down hole arrows. With the core rotated in the down hole position i.e., orientation line towards the front of the core tray, the top half of the core is consistently sampled.<br>• Industry standard QAQC protocols included the insertion of certified OREAS standards, duplicates, and blanks. Samples are submitted to the lab for analysis in batches of 45 samples comprising: 38 x 1m composite core samples, 2 x standards (6%), 2 x coarse (2mm) duplicates (6%), and 3 x coarse blank. The same pulps will be used for external checks and blind resubmissions, which are submitted with anonymously packaged certified standards. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | 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 (eg. submarine nodules) may warrant disclosure of detailed information. | • Analysis of QAQC results suggest sample assays are accurate.<br>• Core samples were processed at Intertek's sample preparation facility located at Merdeka's Tujuh Bukit operations. Approximately 200g pulverised material from each sample is transported direct from Tujuh Bukit to Intertek Jakarta for analyses.<br>• Core samples are weighed, then dried at 105ºC, weighed, then the entire sample is crushed to P95% -2mm in a Boyd Crusher with rotary splitter. A 1.5kg split of this material is then pulverised to P95% -200#.<br>• All exploration drill samples are analysed for gold using 50g fire assay, ICP 4-acid digestion with AAS finish<br>• Standard multi-element analyses are undertaken with ICP OES that includes silver and common pathfinder minerals in epithermal and porphyry systems.<br>• No adjustments or calibrations were made to any assay data used in reporting. |
| Drilling techniques | • Drill type (eg. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg. 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). | • Diamond drilling method triple tube at sizes PQ3 and HQ3.<br>• Where possible all core is orientated every run using a Suntech orientation tool. Down hole surveys are conducted with a ProShot Gen4 camera every 25-50m down hole.<br>• All down hole tools are calibrated weekly.<br>• Down hole tools are supplied by PT. Borecam Services International. |
| 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. | • Measurements of core loss and recovery are made at the drill rig and entered into an Excel Database. Core is marked-up relative to core blocks making allowance for any sections of lost core.<br>• In some instances, short lengths of core are lost, generally around 5-10cm at the end of a run. This loss occurs mostly in faulted, brecciated, and sheared zone areas. Drill runs are reduced to 1.5m or less in these areas to maximise core recovery. The grade of lost core is considered to be the same as core from the same interval in which it occurred. There is no evidence of a grade bias due to variation in core recovery. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | • All core loss is clearly identified in the core trays by inserting a length of wood matching the area of core loss and marked as “core loss”.<br>• No grade is assigned to intervals of core loss in the database. |
| 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. | • All drill core is geologically, geotechnically, and structurally logged. Logging fields included (but not limited to) lithology, alteration, mineralisation, structure, RQD and defect angles.<br>• Standard nomenclature is used for logging and codes or abbreviations are input directly into computerised logging sheets.<br>• The majority of geological and geotechnical logging is qualitative in nature except measured fields for structure (α and β), RQD and fracture frequency.<br>• All core mineralogy is logged qualitatively.<br>• The length of core from holes being reported from the drilling is 851.3m. 100% of core was logged.<br>• There is no selective sampling, all core is logged and assayed.<br>• All mineralized intervals are sampled.<br>• All drill core is photographed before cutting and sampling.<br>• Logging is of a suitable standard to allow for detailed geological and resource modelling. |
| Sub-sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<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. | • Core is cut with a saw and half core composites were collected at one (1) metre intervals.<br>• Half core samples were methodically marked-up, labelled, cut and prepared at the company’s core processing facility on site under geological supervision. One (1) metre compositing is appropriate for the broad style of epithermal-type related mineralisation.<br>• The entire ½ core 1m sample is crushed to -6mm in a Terminator jaw crusher, then crushed to -2mm in a Smart Boyd crusher with rotary splitter. The first sub sampling is via the Boyd Rotary Splitter, which is set to provide a 1.5kg sub sample for pulverisation to -75 microns in 2 x Labtechnics LM2 pulverisers. 200g of material is |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | representatively scooped after the LM2 bowl is emptied onto a rolling sampling mat. This material is sent to ITS Jakarta for analysis.<br>• Duplicate assaying is carried at a frequency of 6%, with 2mm coarse reject duplicate splits. Heterogeneity analysis shows a high level of repeatability.<br>• Disseminated gold mineralisation shows a range from very fine to coarse grain size. Sample size (1m half core) and partial sample preparation protocols are considered appropriate for this style of mineralisation. |
| 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. | • The bulk nature of the sample size (1m) and partial preparation procedures (total crush to P95 -2mm, 1.5kg split pulverized to P95 -200#) is considered appropriate for this style of mineralisation. Four acid total dissolution is used for assaying.<br>• Industry standard QAQC protocols included the insertion of OREAS (2019 - current) standards, duplicates, and blanks. Samples are submitted to the lab for analysis in batches of 45 samples comprising; 38 x 1m composite core samples, 2 x standards (6%), 2 x course reject duplicates (6%), and 3 x coarse blank. Analyses of laboratory replicate assays and duplicate assays show a high degree of correlation. Analyses of Standards show all assay batches to be within acceptable tolerances. |
| 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. | • Significant intersections have been verified by alternative senior company personnel.<br>• The drill holes being reported is exploration in nature and has not been twinned.<br>• Primary assay data is received from the laboratory in soft-copy digital format and hard-copy final certificates. Digital data is stored on a secure server on site with a back-up copy off site. Hard-copy certificates are stored on site in a secure room.<br>• There is no adjustment to assay data (for example, no averaging Au analysis) |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Location of data points | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Drill hole collars are surveyed by total station<br>• The Grid System used is WGS84 UTM 51 North.<br>• The topographic surface is surveyed by LIDAR and supplemented by Total Station and DGPS surveys. |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• Whether sample compositing has been applied. | • Drill hole spacing is a nominal 35 - 50 metres on section, and 50 metres between sections.<br>• Results reported have been composited, composite grades are weighted averaged grades with no top cuts applied. |
| Orientation of data in relation to geological structure | • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<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. | • Sampled drill holes were designed in 3D to intersect mineralisation at a range of orientations to assess and accommodate potential orientation of mineralisation and structures, while maintaining appropriate spacing between holes. The orientation of samples relative to structural controls is not considered to introduce a sampling bias. |
| Sample security | • The measures taken to ensure sample security. | • All core samples are bagged separately into plastic and then into calico bags on site. Samples are dispatched in batches to the sample preparation facility operated by Intertek located at Merdeka's Tujuh Bukit operation. Sample transport from site to Tujuh Bukit is done using land transport (dedicated box truck), which is sealed at site using commercial seals provided by Intertek. Sample receipt at Tujuh Bukit is done by Intertek staff. The Tujuh Bukit ITS sample preparation facility is housed at the Tujuh Bukit coreshed, with 24 hour security guards, and full coverage by CCTV. The ITS preparation facility has separate swipe card access to maintain clear chain of custody. After sample preparation 200gm aliquots are securely packed and couriered via air freight to ITS Jakarta for analysis. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Audits or reviews | • The results of any audits or reviews of sampling techniques and data. | • Dr Francois-Bongarçon (Agoratek International) is engaged to conduct regular reviews and audits of sampling, QAQC, site and external laboratories, as well as training and improvement initiatives. He has provided input into the sampling protocol for Pani samples, as well as the design of the ITS sample preparation facility at Tujuh Bukit. He has not visited the Pani site, and his most recent visit to Tujuh Bukit was in November 2019. |

## Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Mineral tenement and land tenure status | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<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 IUP of PT. Pani Emas Tani Sejahtera is located at Hulawa Village, District Buntulia, Pahuwato Regency – Province of Gorontalo.<br>• The location was originally the IUP Production of Dharma Tani. The licence of KUD Dharma Tani was transferred to PT. Puncak Emas Tani Sejahtera (PETS) based on Gorontalo Governor Decree no 351/17/IX/2015 and 30/DPM-ESDM-Trans/Per-IUP-OP/IV/2020. The IUP production has an area of 100 Ha.<br>• The WIUP/WIUPK is valid from 04 September 2015 – 04 September 2028<br>• The Pani CoW is a 5th generation Contract of Work (CoW). The permit was granted initially on a Presidential decree in 1994 to the Newcrest subsidiary PT Newcrest Nusa Sulawesi. The CoW consists of three<br>• (3) blocks totalling 14,570 hectares. The Pani block covers 7385.71 hectares |
| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | • The Pani district has been explored since the late 1960's and was first drilled by BHP in the early 1980's. The most significant drilling on the Pani IUP was by One Asia resources starting in 2012, resulting in a resource estimate by SRK Consulting in December 2014 containing 89.5Mt @ 0.82g/t Au for 2.37Moz Au. The majority of drilling on the Pani CoW was by J Resources resulting in a resource estimate by Cube Consulting in December 2018 containing 72.74Mt @ 0.98g/t Au for 2.3Moz Au. |
| Geology | • Deposit type, geological setting and style of mineralisation. | • Low sulphidation epithermal gold deposit<br>• Middle to Late Cenozoic magmatic arc<br>• Gold Mineralisation hosted by predominantly silica – kaoline – chlorite +/- sericite altered ryhodacite, mostly porphyritic, with dominant crackle breccia in the middle zone, quartz – adularia – sericite – limonite veins as disseminations in permeable lithologies. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Drill hole Information | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: | • Refer to above figures & tables |
| Data aggregation methods | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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. | • The reported results are the weighted average calculated over the composited interval with no top or bottom cut applied. To delineate the extents of the broader intercepts reported a nominal grade boundary of 0.3ppm Au was used.<br>• Shorter high-grade aggregate intercepts are selected where a clear grade break is visible in the data; these breaks can coincide with interpreted domain boundaries where domains are identified by having different alteration styles.<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. | • Refer to above figures<br>• Holes reported are drilled at various angles to assess and accommodate mineralised geometry. Some holes are drilled sub parallel to the long axis of mineralisation. |
| 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 |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Balanced reporting | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • Refer to above figures & tables |
| Other substantive exploration data | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • All historical drill intercepts if shown were reported to the ASX by Lion Selection Group. |
| Further work | • The nature and scale of planned further work (eg 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 take place in 2022 with up to 70,000m of additional drilling planned. |

For further information please contact:

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**About 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 Gold Project; (iii) Wetar / Morowali Acid Iron Metal Project; (iv) Tujuh Bukit Gold Mine and; (v) Wetar Copper Mine.

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.

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