PT Merdeka Copper Gold Tbk

The Convergence Indonesia 20th Floor

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Jakarta 12940 - Indonesia

2 August 2022

New drilling at Pani Gold Project returns positive drilling results

PT Merdeka Copper Gold Tbk (IDX: MDKA, "Merdeka", "Company") is pleased to provide this update on the Pani Gold Project ("Pani", "the Project") recent drilling results. Merdeka owns a 70% effective economic interest in the Pani project.

A 50,000 metre drilling campaign at Pani is underway to follow up on previous drilling, with results from the first seven holes demonstrating the continuity of mineralisation. Selected intercepts[1] from these holes are given below:

- 292m @ 1.46 g/t Au from 0 metres in hole ILD293
- 277m @ 0.47 g/t Au from 28 metres in hole ILD294
- 148m @ 0.38 g/t Au from 0 metres and 52m @ 1.48 g/t Au from 172 metres in hole ILD295
- 295m @ 1.27 g/t Au from 0 metres and 41m @ 0.49 g/t Au from 309 metres in hole ILD296
- 232m @ 0.66 g/t Au from 0 metres and 76m @ 0.56 g/t Au from 278 metres in hole ILD297
- 62.9m @ 0.40 g/t Au from 34 metres and 50m @ 2.68 g/t Au from 186 metres in hole ILD298
- 206m @ 0.87 g/t Au from 96 metres in hole NND312

This release covers the first seven diamond drill holes in the sparsely tested Baganite zone as of 26th July 2022.

The full gold intercepts discussed in this report are listed in Table 2.

Merdeka Vice President Director, Simon Milroy, commented:

"These first results from the new drilling programme include some of the best intersections drilled at Pani to date. Hole ILD293 returned a 292 metre long intersection from the collar grading 1.45 grams per tonne gold in an area which was previously un-drilled. This hole was followed up by an adjacent hole (ILD296) which confirmed the mineralisation intercepted in ILD293.

These wide and high grade recent results confirm Merdeka's opinion that the Pani Gold Project is a world class undeveloped gold deposit".

[1] Results reported using a 0.2 g/t Au cut-off, and a minimum intercept length of 6 metres.

2022 Resource Definition Program

A 50,000 meter drill program has been designed to define mineralisation within the area between the Pani IUP and the Pani CoW ("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).

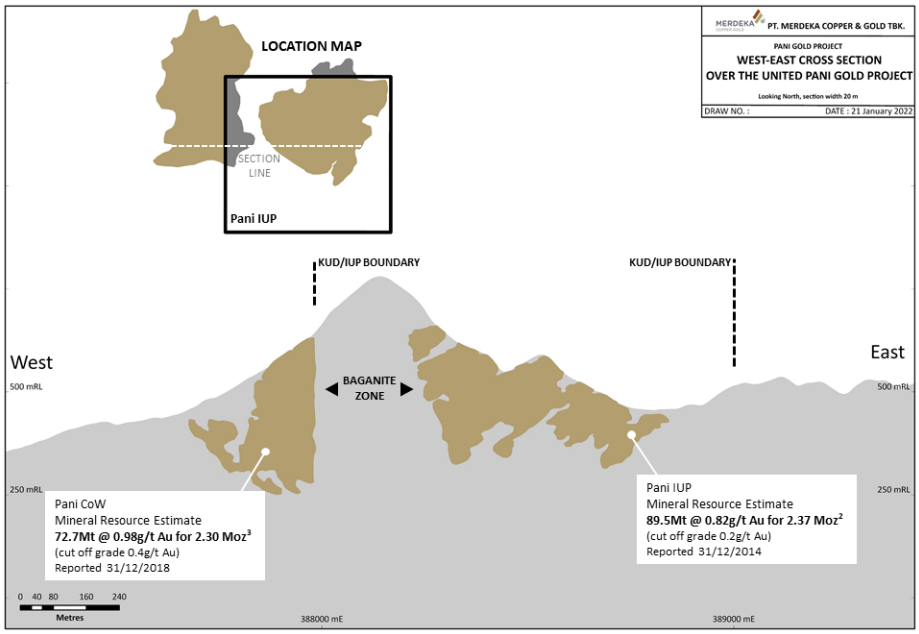

Figure 1: Combined Pani Gold Project schematic section

Drilling Results

Due to the challenging topography, drilling is conducted from a limited number of surface locations and is therefore not on regularly spaced sections. For ease of reference, the drill holes reported have been grouped into four "drilling sections" (sections A to D) as shown in Figure 2.

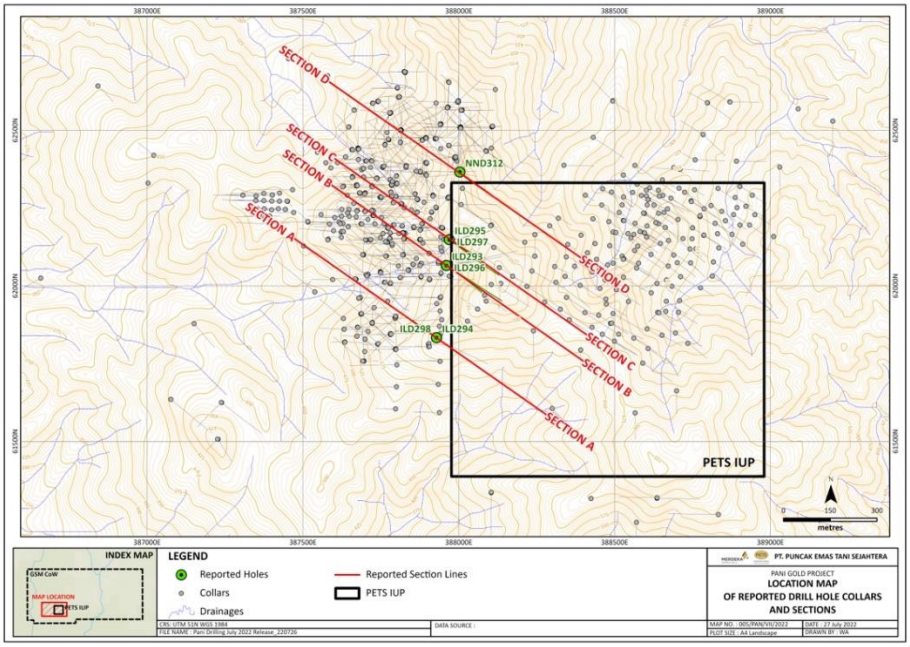

Figure 2: Plan view showing location of reported drill holes and previous drilling on the Pani IUP.

On each section, the significant intercepts given in the table have a reference for locating them on the drilling section figure. Significant intercepts are reported using a 0.2g/t Au cut-off, minimum interval of 6 metres and up to 10 consecutive metres of internal waste.

Drilling Section A – Drill Holes ILD294 and ILD298

Drill holes ILD294 and ILD298 were drilled on section A, and both intersected long runs of continuous gold mineralisation.

Drillhole ILD294 returned significant intercepts of:

- 8 metres at 0.24 grams / tonne Au from 0 metres;
- 277 metres at 0.47 grams / tonne Au from 28 metres;
- 14 metres at 0.38 grams / tonne Au from 317 metres; and,
- 8 metres at 0.37 grams / tonne Au from 365 metres.

Drillhole ILD298 returned significant intercepts of:

- 62.9 metres at 0.40 grams / tonne Au from 34 metres;
- 26 metres at 0.39 grams / tonne Au from 148 metres;
- 50 metres at 2.68 grams / tonne Au from 186 metres; and,
- 60 metres at 0.47 grams / tonne Au from 258 metres.

These results have extended the mineralised zone at Pani in this area to the south-west, and will be followed up in subsequent drill campaigns.

Significant mineralised intersections are shown in Figure 3 below, with full intercepts shown in Table 2.

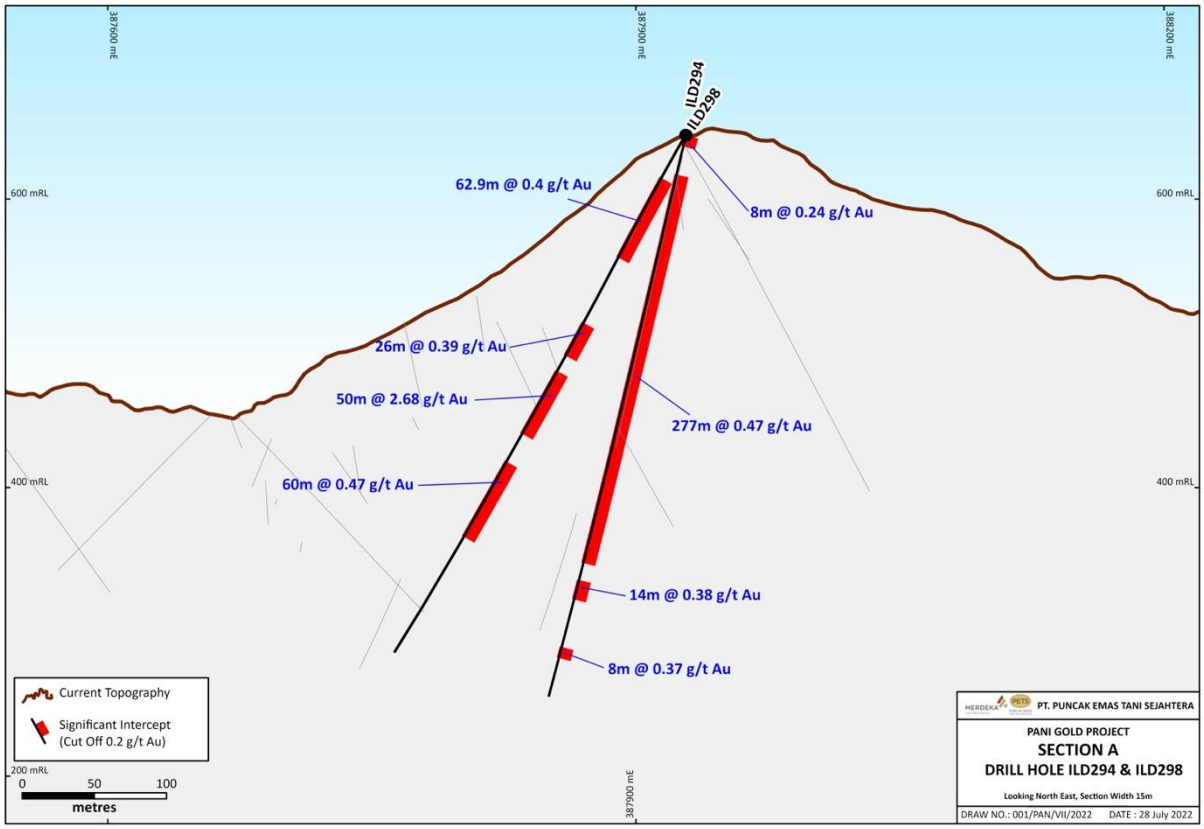

Figure 3: Baganite - Drilling section A showing new results

Drilling Section B – Drill Holes ILD293 and ILD296

Drill holes ILD293 and ILD296 were drilled on section B. These holes intersected gold mineralisation in a previously relatively untested area, with both holes intersecting multiple long intersections at greater than 1.0 g/t Au.

These results are significant in that they show the potential for zones of potential higher-grade within the core of the deposit which has been sparsely drilled to date.

Drillhole ILD293 returned a significant intercept of:

- 292 metres at 1.46 grams / tonne Au from 0 metres; and,
- 63 metres at 0.39 grams / tonne Au from 307 metres.

Drillhole ILD296 returned significant intercepts of:

- 295 metres at 1.27 grams / tonne Au from 0 metres; and,
- 41 metres at 0.49 grams / tonne Au from 309 metres.

Significant mineralised intersections are shown in Figure 4 below, with full intercepts shown in Table 2.

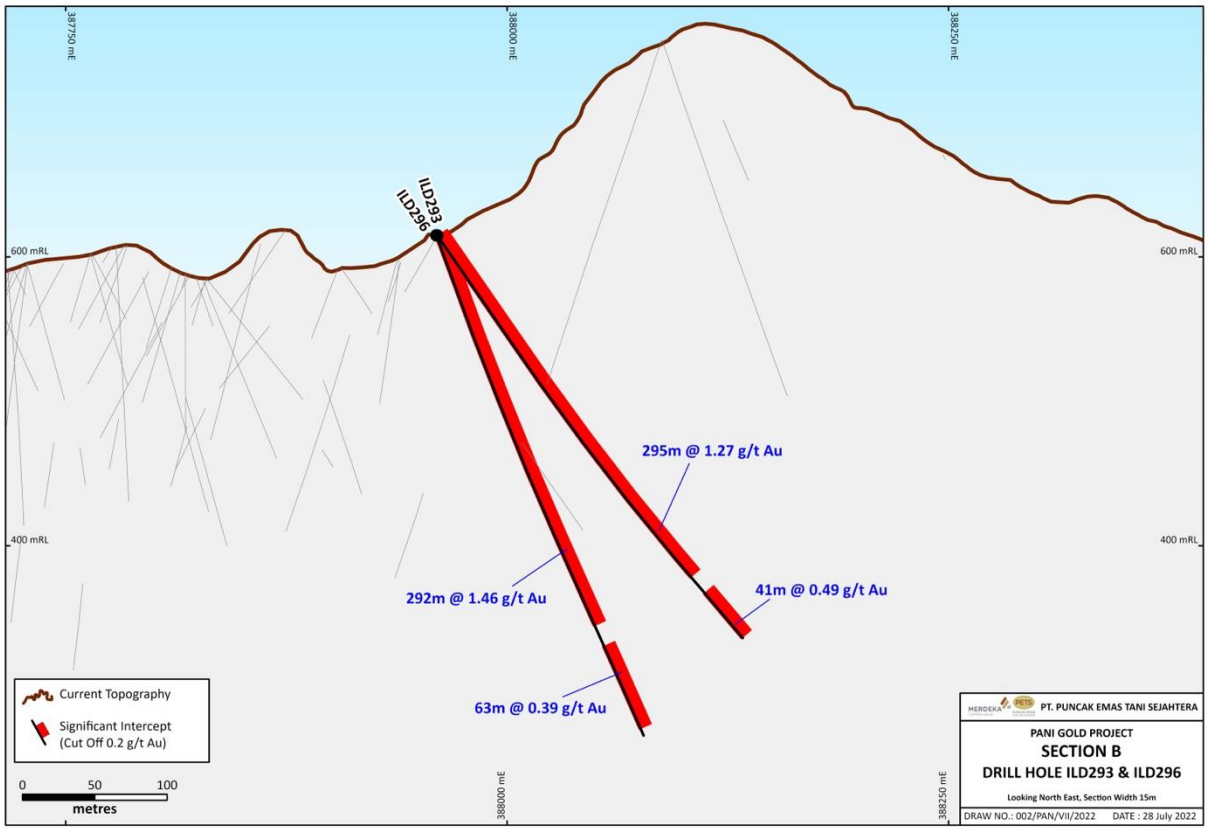

Figure 4: Baganite - Drilling section B showing new results

Drilling Section C – Holes ILD295 and ILD297

Drill holes ILD295 and ILD297 were drilled on section C, approximately 50 metres along strike from section B shown above. These holes also intersected broad zones of gold mineralisation in a previously relatively untested area.

Drillhole ILD295 returned a significant intercept of:

- 148 metres at 0.38 grams / tonne Au from 0 metres;
- 52 metres at 1.48 grams / tonne Au from 172 metres;
- 14 metres at 0.21 grams / tonne Au from 241 metres;
- 18 metres at 0.23 grams / tonne Au from 335 metres; and,
- 18 metres at 0.29 grams / tonne Au from 367 metres.

Drillhole ILD297 returned significant intercepts of:

- 232 metres at 0.66 grams / tonne Au from 0 metres;
- 2 metres at 0.21 grams / tonne Au from 264 metres;
- 76 metres at 0.56 grams / tonne Au from 278 metres; and,
- 6 metres at 0.35 grams / tonne Au from 374 metres.

Significant mineralised intersections are shown in Figure 5 below, with full intercepts shown in Table 2.

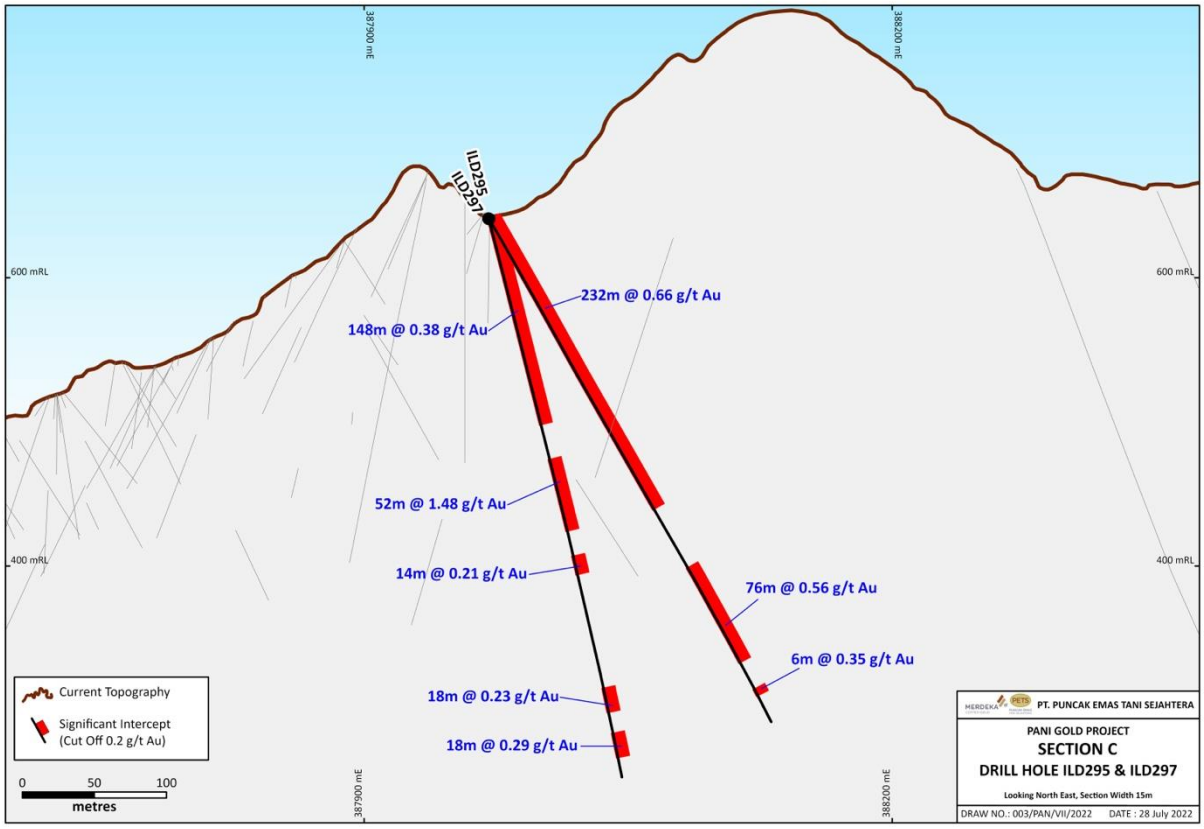

Figure 5: Baganite – Drilling section C showing new results

Drilling Section D – Drill Hole NND312

Drill hole NND312 was drilled on section D. The hole intersected gold mineralisation in a previously untested area on the northern flank of the Baganite zone, and indicates the potential for mineralisation to be extended to the north.

Drillhole NND312 returned a significant intercept of:

- 206 metres at 0.87 grams / tonne Au from 96 metres; and,

Significant mineralised intersections are shown in Figure 6 below, with full intercepts shown in Table 2.

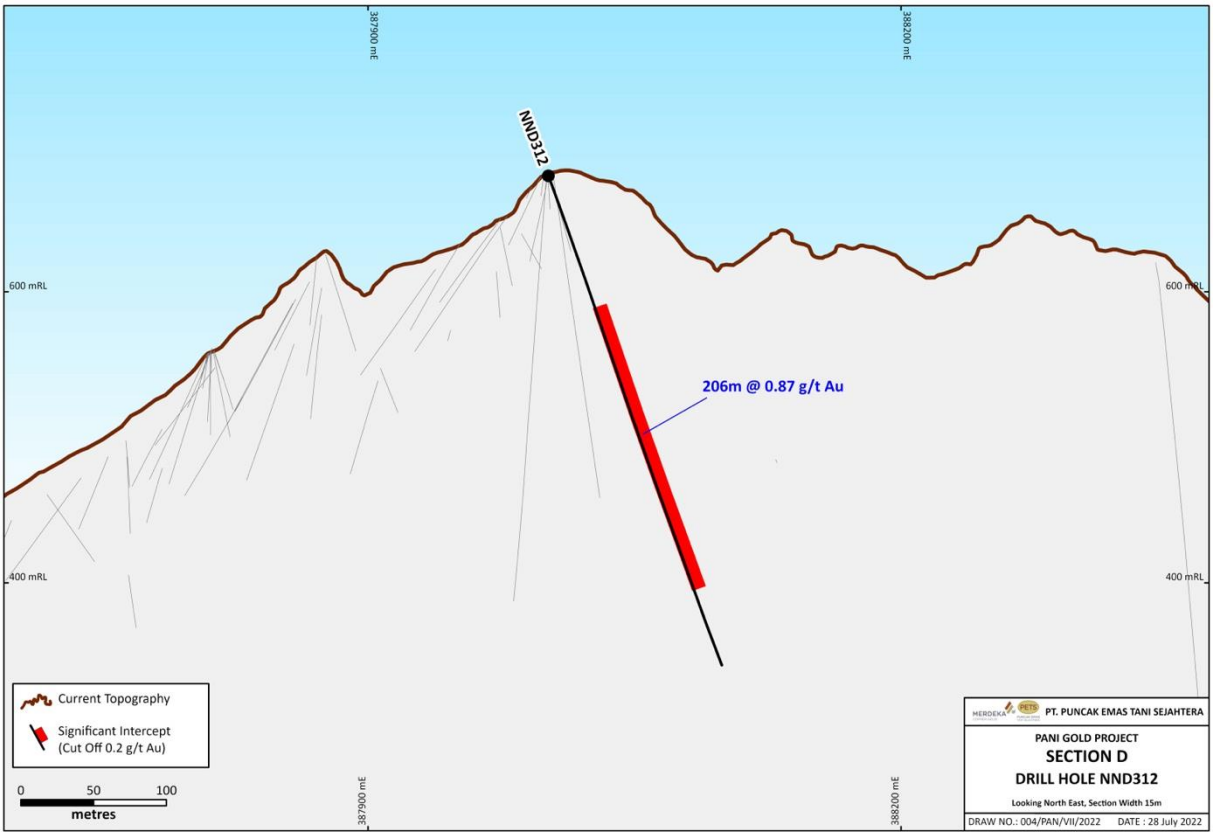

Figure 6: Baganite - Drilling section D showing new results

Ongoing Operations

Surface drilling operations are continuing at Pani, with an initial campaign of ~50,000 metres targeting the Baganite zone planned.

Currently 8 diamond drill rigs are operating at Pani targeting the Baganite zone. Merdeka is in the process of mobilising an additional 3 surface diamond drill rigs to site. Construction of drill pads and supporting infrastructure is well advanced to support the expanded drilling fleet.

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.

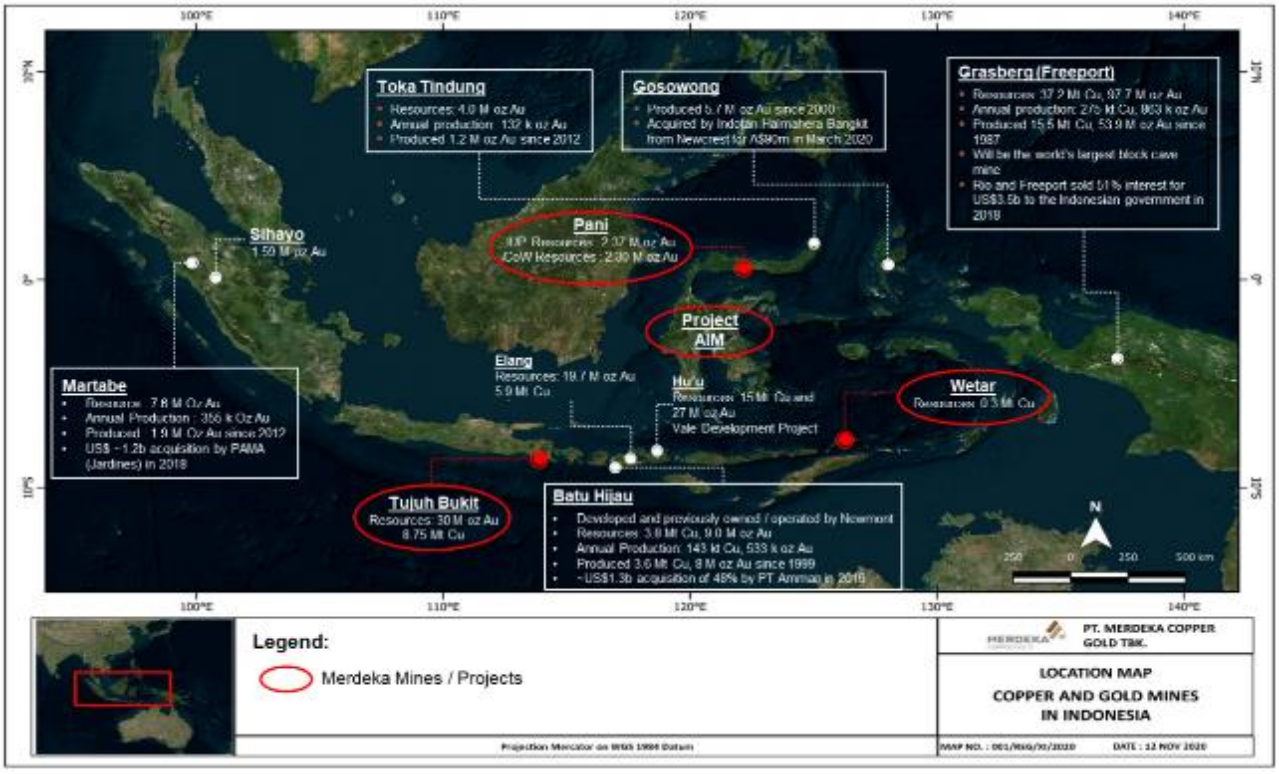

Figure 7: Pani location, along with other major mines and selected prospects in Indonesia.

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:

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)[2]

Pani IUP Resource at 0.2g/t Au Cu cut-off				*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

[2] Merdeka Consolidated Mineral Resources & Ore Reserves Statement as of 31 December 2021 (https://merdekacoppergold.com/en/download/consolidated-mineral-resources-ore-reserves-statement-as-of-31-december-2021/)

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

Mineralisation remains open to the north, south, between the two current resource areas and at depth. These drill holes indicate 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.

Project Development

The feasibility study program for the Pani project continues to ramp up and remains focussed on optimising the mining schedule and maximising milling throughput opportunity from the early mining years.

An additional metallurgical test work program has commenced to further optimise the processing flow sheet and maximise gold recoveries.

The feasibility study is scheduled for completion in 2023 with a subsequent investment decision for the project construction.

Predevelopment construction support activities commenced have commenced on site, with the initial focus being to develop independent access roads to the site and establish infrastructure and facilities to ensure construction ramp up from mid-2023.

The Project remains on track to achieve the first gold target of H2 2025.

Table 2: 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)
ILD293	387959.74	62066.06	614.9	-70	123	375	0	292	292	1.46
							307	370	63	0.39
ILD294	387929.04	61833.42	644.2	-75	303	400	0	8	8	0.24
							28	305	277	0.47
							317	331	14	0.38
							365	373	8	0.37
ILD295	387969.29	62148.87	641.0	-75	122.01	398.4	0	148	148	0.38
							172	224	52	1.48
							241	255	14	0.21
							335	353	18	0.23
							367	385	18	0.29
ILD296	387960.13	62065.61	614.8	-55	123	350	0	295	295	1.27
							309	350	41	0.49
ILD297	387969.61	62148.63	640.7	-60	123.5	400	0	232	232	0.66
							278	354	76	0.56

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)
							374	380	6	0.35
ILD298	387928.40	61833.56	644.3	-60	303.5	300.8	34	96.9	62.9	0.40
							148	174	26	0.39
							186	236	50	2.68
							258	318	60	0.47
NND312	388003.22	62366.11	679.7	-70	123.5	356.8	96	302	206	0.87

Notes: 1) Reported at 0.2 g/t Au cut-off

2) Less than 10 metres internal dilution allowed in reported intercepts

3) Reported intercepts of 6 metre minimum length

COMPETENT PERSON'S STATEMENT – PANI GOLD PROJECT

Exploration Results and Targets

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

Mr Casley is listed as a CPI IAGI (#CPI-200), a Member of the Indonesian Geologists Association (ID: 7083B), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-1173), a Fellow of the Australian Institute of Mining and Metallurgy (ID: 112745), and a Member of the Australian Institute of Geoscientists (ID: 1451)

Mr Casley has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, and the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

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

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

Section 1 Sampling Techniques and Data

Criteria	KCMI/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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3	• Half drill core samples are collected at two (2) metre intervals, core sizes sample are PQ3 and HQ3. • 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. • 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

Criteria	KCMI/JORC Code explanation	Commentary
	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.	blind resubmissions, which are submitted with anonymously packaged certified standards. • Analysis of QAQC results suggest sample assays are accurate. • Core samples were processed at Intertek's sample preparation facility located at Manado. Approximately 200g pulverised material from each sample is transported direct from Manado to Geoservices Jakarta for analyses. • 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#. • All exploration drill samples are analysed for gold using 50g fire assay, ICP 4-acid digestion with AAS finish • Standard multi-element analyses are undertaken with ICP OES that includes silver and common pathfinder minerals in epithermal and porphyry systems. • 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 is triple tube at sizes PQ3 and HQ3. • 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. • All down hole tools are calibrated weekly. • 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. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and	• Measurements of core loss and recovery are made at the drill rig and entered in an Excel Database. Core is marked-up relative to core blocks making allowance for any sections of lost core. • 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

Criteria	KCMI/JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	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. • 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". • 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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All drill core is geologically, geotechnically, and structurally logged. Logging fields included (but not limited to) lithology, alteration, mineralisation, structure, RQD and defect angles. • Standard nomenclature is used for logging and codes or abbreviations are input directly into computerised logging sheets. • The majority of geological and geotechnical logging is qualitative in nature except measured fields for structure (α and β), RQD and fracture frequency. • All core mineralogy is logged qualitatively. • There is no selective sampling, all core is logged and assayed. • All mineralized intervals are sampled. • All drill core is photographed before cutting and sampling. • 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. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including	• Core is cut with a saw and half core composites were collected at two (2) metre intervals. • Half core samples were methodically marked-up, labelled, cut and prepared at the company's core processing facility on site under geological supervision. Two (2) metre samples is appropriate for the broad style of epithermal-type related mineralisation. • The entire ½ core 2m 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

Criteria	KCMI/JORC Code explanation	Commentary
	for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	to provide a 1.5kg sub sample for pulverisation to -75 microns in 2 x Labtechnics LM2 pulverisers. 200g of material is representatively scooped after the LM2 bowl is emptied onto a rolling sampling mat. This material is sent to ITS Jakarta for analysis. • Duplicate assaying is carried at a frequency of 6%, with 2mm coarse reject duplicate splits. Heterogeneity analysis shows a high level of repeatability. • Disseminated gold mineralisation shows a range from very fine to coarse grain size. Sample size (2m 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. • For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (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 (2m) 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. • 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. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Significant intersections have been verified by senior company personnel. • The drill holes being reported is exploration in nature and have not been twinned. • 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

Criteria	KCMI/JORC Code explanation	Commentary
	• Discuss any adjustment to assay data.	certificates are stored on site in a secure room. • There is no adjustment to assay data (for example, no averaging of Au analysis)
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars are surveyed by total station • The Grid System used is WGS84 UTM 51 North. • 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. • Whether sample compositing has been applied.	• Drill hole spacing is a nominal 50 metres on section, and 50 metres between sections. • 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. • 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 Manado in North Sulawesi. Sample transport from site to Manado is done using land transport (dedicated box truck), which is sealed at site using commercial seals provided by Intertek. Sample receipt at Manado is done by Intertek staff. The Manado ITS sample preparation facility is located in a dedicated facility in Manado, with 24 hour security guards. After sample preparation 200gm aliquots are securely packed and

Criteria	KCMI/JORC Code explanation	Commentary
		couriered via air freight to Geoservices Jakarta for analysis.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Dr Francois-Bongarçon (Agoratek International) is engaged to conduct regular reviews and audits of sampling, QAQC, site and external laboratories, as well as training and improvement initiatives. He reviewed the the sampling protocol for Pani samples during June 2022.

Section 2 Reporting of Exploration Results

Criteria	KCMI/JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The IUP of PT. Pani Emas Tani Sejahtera is located at Hulawa Village, District Buntulia, Pahuwato Regency – Province of Gorontalo. • 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. • The WIUP/WIUPK is valid from 04 September 2015 – 04 September 2028 • 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 (3) blocks totalling 14,570 hectares. The Pani block covers 7,385.71 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

Criteria	KCMI/JORC Code explanation	Commentary
		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 • Middle to Late Cenozoic magmatic arc • 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.
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. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• 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 0.2 g/t Au was used. • 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. • Metal equivalent values are not used.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Refer to above figures • 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.

Criteria	KCMI/JORC Code explanation	Commentary
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
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). • 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 50,000m of additional drilling planned.

For further information please contact:

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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, nickel (and other related minerals); and (iii) mining services.

The Company's major assets are the: (i) Tujuh Bukit Copper Project; (ii) Nickel Mining and Refining Assets (Merdeka Battery Materials); (iii) Pani Gold Project; (iv) Wetar / Morowali Acid Iron Metal Project; (v) Tujuh Bukit Gold Mine and; (vi) 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.

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