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Latest drilling results from Tujuh Bukit Copper Project

PT Merdeka Copper Gold Tbk (IDX: MDKA, "Merdeka", "Company") is pleased to provide this update covering the most recent drilling from the Tujuh Bukit Copper Project ("TB Copper", "the Project") (MDKA 100%) located on the eastern end of the island of Java, Indonesia.

All thirteen recent drill holes returned significant intercepts of copper and gold mineralisation. Selected results from the latest drilling include[1]:

- 616.7 metres @ 0.6 % Cu and 1.0 grams / tonne Au from 500 metres in hole UHGZ-22-083 (including 398 metres @ 0.7 % Cu and 1.2 grams / tonne Au from 600 metres)
- 542 metres @ 1.0 % Cu and 0.8 grams / tonne Au from 12 metres in hole UHGZ-22-079 (including 468 metres @ 1.1 % Cu and 0.9 grams / tonne Au from 78 metres)
- 417.2 metres @ 0.7 % Cu and 1.1 grams / tonne Au from 306 metres in hole UHGZ-21-073 (including 238 metres @ 1.0 % Cu and 1.5 grams / tonne Au from 320 metres)
- 454 metres @ 0.5 % Cu and 0.7 grams / tonne Au from 2 metres in hole UHGZ-22-078
- 340 metres @ 0.7 % Cu and 0.8 grams / tonne Au from 284 metres in hole UHGZ-21-075 (including 40 metres @ 1.1 % Cu and 1.4 grams / tonne Au from 296 metres)
- 458 metres @ 0.6 % Cu and 0.5 grams / tonne Au from 168 metres in hole UHGZ-22-082 (including 252 metres @ 0.9 % Cu and 0.6 grams / tonne Au from 260 metres)

[1] *Results reported using a 0.2% Cu cut-off, and a minimum intercept length of 30 metres.*

2022 Resource Definition Program

The 2022 Resource Definition program is focused within the top 500 metres of the Tujuh Bukit Copper Project Mineral Resource, targeting the upgrade of current Inferred Resources to Indicated and the further definition of the extents of the mineralised system.

The current drilling program is testing the more sparsely drilled western and northern parts of the porphyry system, and infill drilling the eastern and southern parts of the high grade copper and gold mineralisation identified to date.

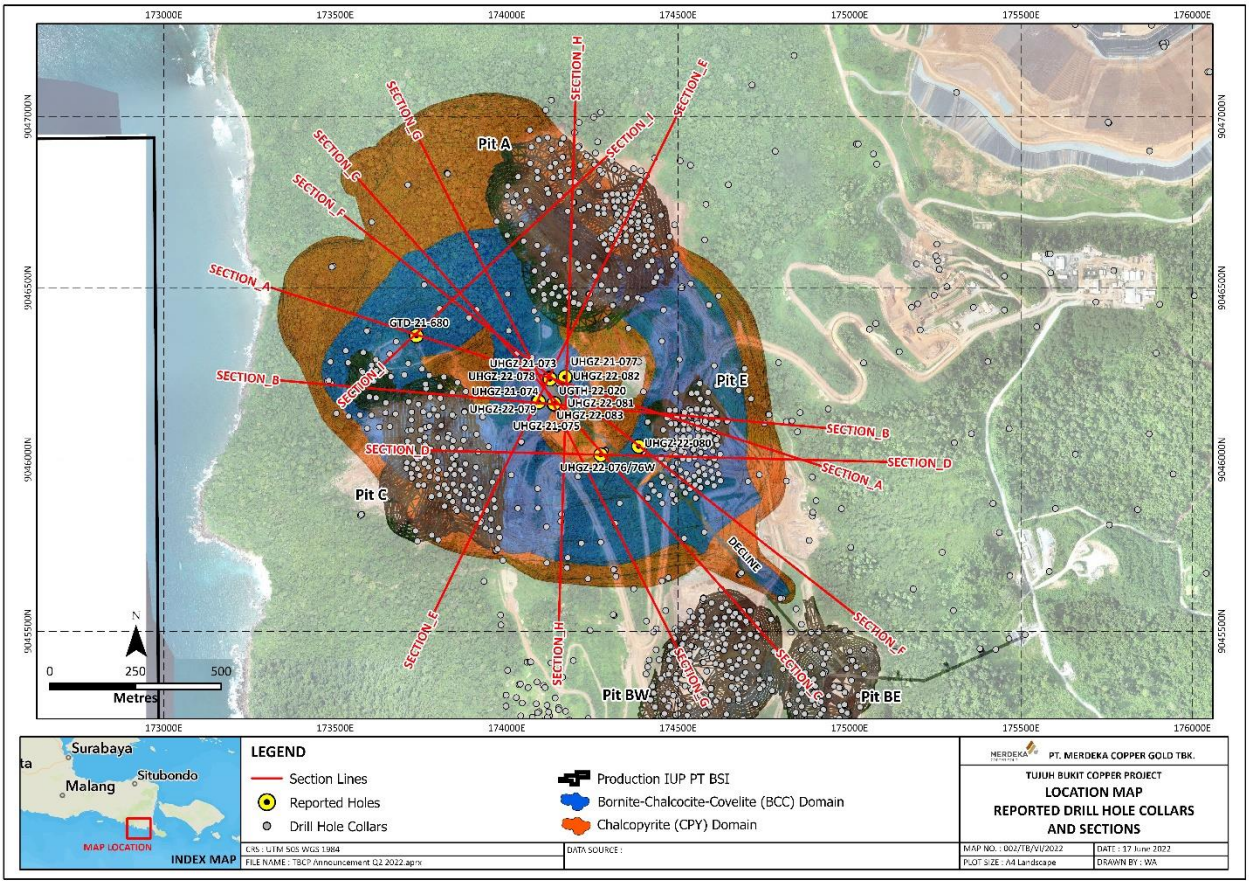

Figure 1: Location map of Tujuh Bukit Copper Project showing reported drill hole collars and sections, high grade Bornite-Chalcocite-Covelite (BCC) domain, Chalcopyrite (CPY) domain and surface features.

Drilling Results

Drilling is conducted from a limited number of underground locations and is therefore not on regularly spaced sections. For ease of reference, the drill holes reported have been grouped into nine "drilling sections" (sections A to I) as shown in Figure 1. On each section, the significant intercepts given in the table have a reference for locating them on the drilling section figure.

Drilling Section A – Drill hole UHGZ-21-073

Drill hole UHGZ-21-073 was drilled in an area of sparse drilling in the western section of the porphyry system, 140 metres up dip and to the north of the encouraging results reported previously in hole UHGZ-21-066 in February 2022.

UHGZ-21-073 ended in mineralisation at 723.2 metres (planned 800 metres) due to adverse drilling conditions caused by the shallow dip of the hole.

The drill hole returned a significant intercept of 417.2 metres @ 0.7% Cu and 1.1 grams / tonne Au from 306 metres, including 238 metres @ 1% Cu and 1.5 grams / tonne Au from 320 metres.

This hole has confirmed the continuity of high grade mineralisation in the north-western area of the porphyry system and will be followed up with additional drilling to confirm the outer margin of the mineralised envelope.

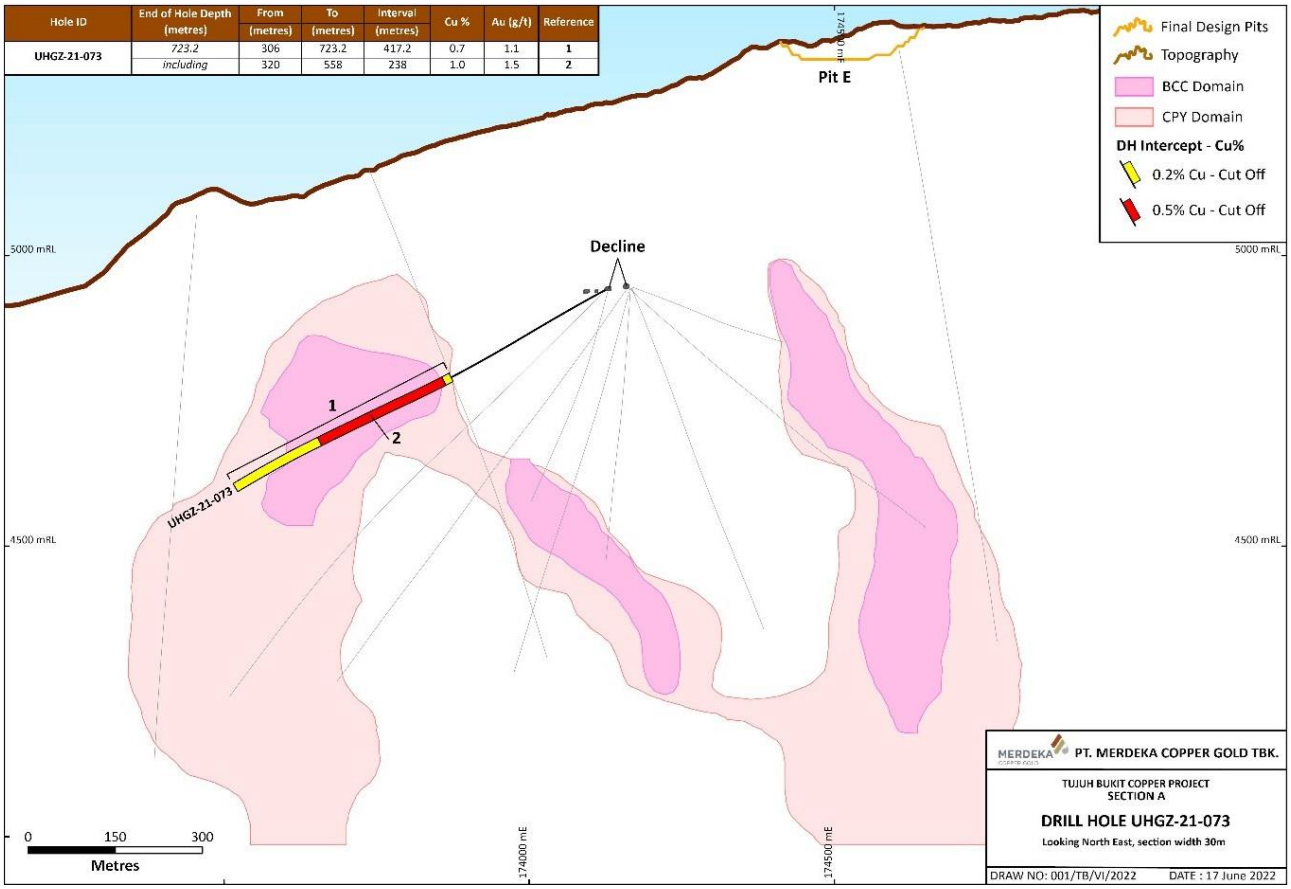

Figure 2: Drill section A, showing drill hole UHGZ-21-073.

Drilling Section B – Drill hole UHGZ-21-074

Drill hole UHGZ-21-074 was drilled as an infill hole into the western area of the porphyry mineralisation. The hole returned significant intercepts of 174 metres @ 0.6% Cu and 1.1 grams / tonne Au from 286 metres, 74 metres @ 0.3% Cu and 0.3 grams / tonne Au from 632 metres and, 82 metres @ 0.3% Cu and 0.3 grams / tonne Au from 876 metres.

The results have extended the high grade mineralisation envelope in the upper area of the deposit and successfully identified the outer margin of the mineralisation in the lower western area of the deposit.

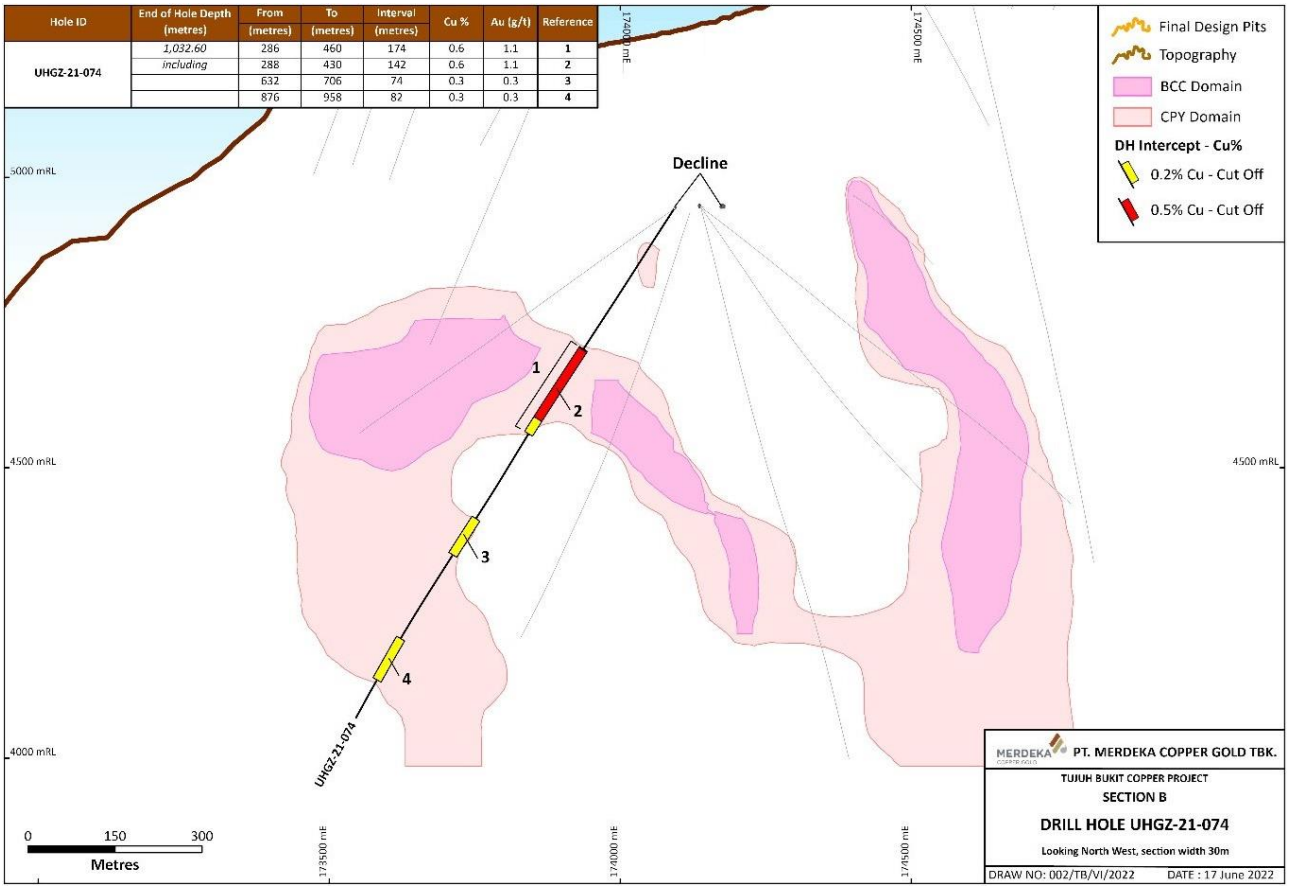

Figure 3: Drill section B, showing drill hole UHGZ-21-074.

Drilling Section C – Drill hole UHGZ-21-075

Drill hole UHGZ-21-075 was drilled to infill the south-east area of the mineralisation, targeting mineralisation 100 metres above the mineralisation drilled in hole UHGZ-21-052.

The hole returned significant intercepts of 340 metres @ 0.7 % Cu and 0.8 grams / tonne Au from 284 metres, which included 40 metres @ 1.1 % Cu and 1.4 grams / tonne Au from 296 metres, and 218 metres @ 0.8 % Cu and 0.9 grams / tonne Au from 380 metres.

The hole has successfully identified the margins of the mineralisation in this area and has extended the known higher grade mineralisation closer to the top of the porphyry system.

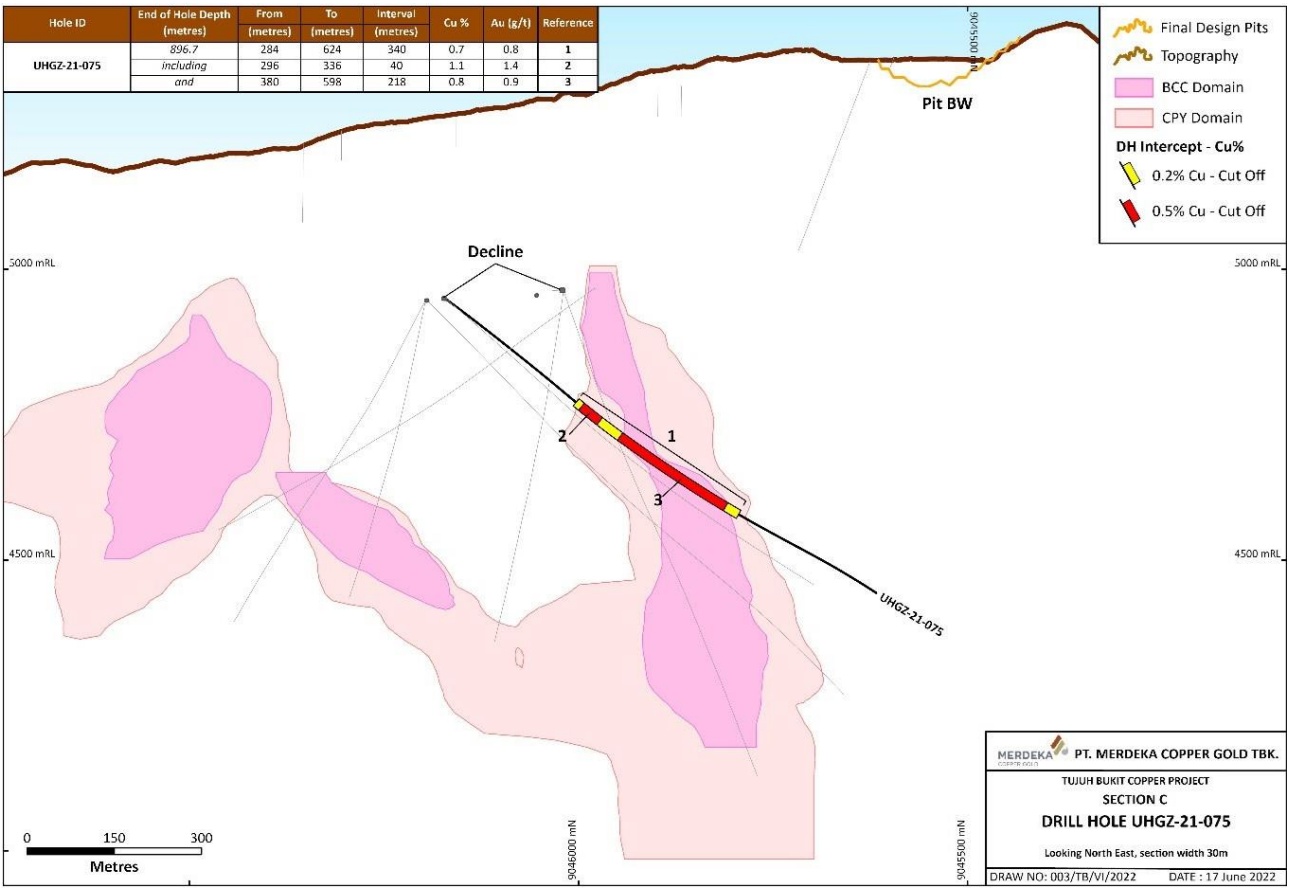

Figure 4: Drill section C, showing drill hole UHGZ-21-075.

Drilling Section D – Drill hole UHGZ-22-076 (UHGZ-22-076W)

Drill hole UHGZ-22-076 was designed to infill drilling of the mineralisation in the eastern flank of porphyry mineralization body. Drilling difficulties resulted in UHGZ-22-076 forming a wedge (UHGZ-22-076W) from 599.1 metres before the drill hole was completed at 968.4m. The hole was terminated before it's designed target depth due to drilling difficulties.

UHGZ-22-076(076W) returned significant intercepts of 304 metres @ 0.5 % Cu and 0.7 grams / tonne Au from 130 metres (including 62 metres @ 1.0 % Cu and 1.3 grams / tonne Au from 166 metres), 410.4 metres @ 0.5 % Cu and 0.6 grams / tonne Au from 558 metres (including 114 metres @ 0.7 % Cu and 0.7 grams / tonne Au from 580 metres) and 32 metres @ 0.6 % Cu and 0.7 grams / tonne Au from 800 metres, with the hole finishing in mineralisation.

Results from this drill hole have extended the known limits of the mineralisation at depth, and these results will be followed up in the future with further drilling.

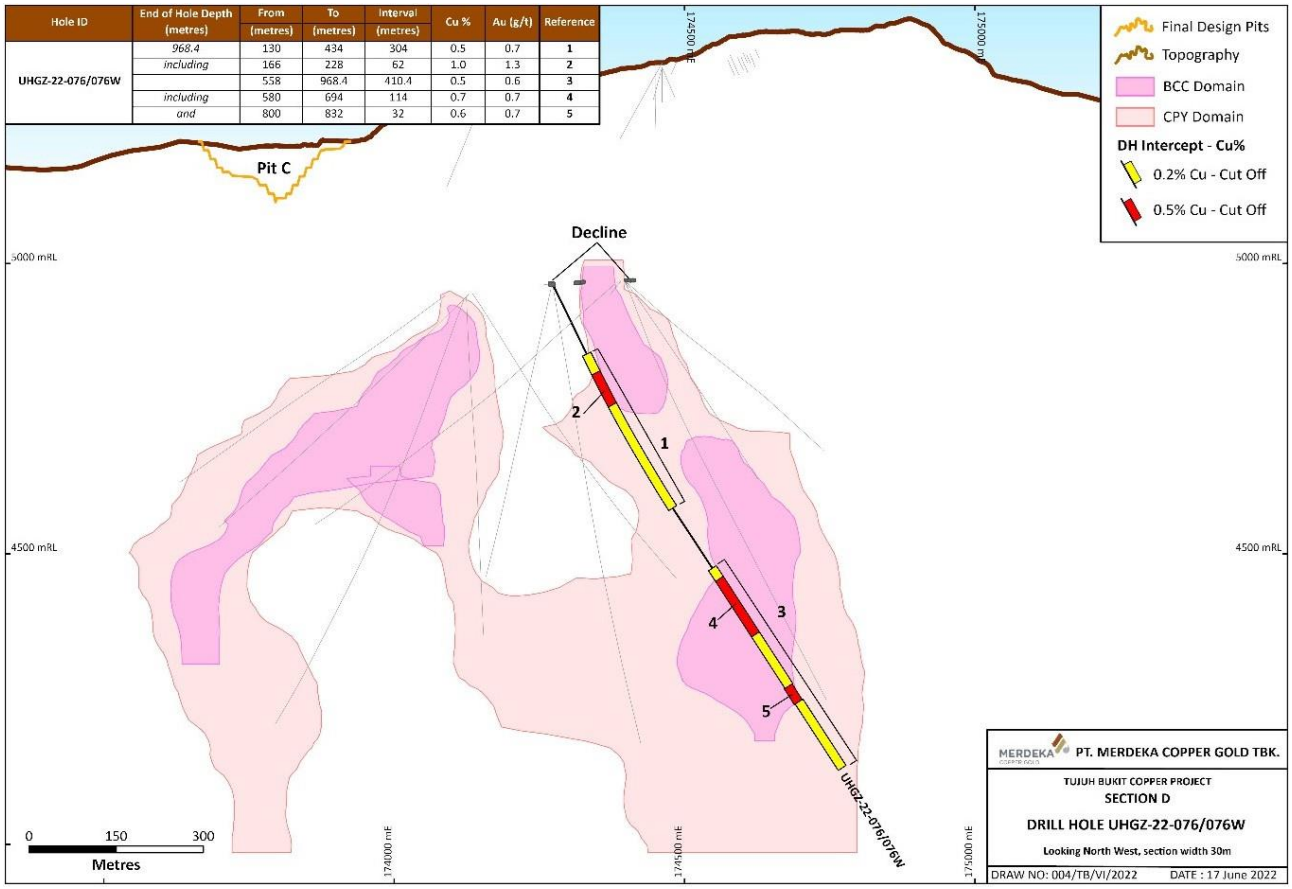

Figure 5: Drill section D, showing drill hole UHGZ-22-076/076W.

Drilling Section E – Drill holes UHGZ-21-077, UHGZ-22-078 and UHGZ-22-079

Drill hole UHGZ-21-077 targeted mineralisation in the eastern part of the porphyry body, with drill holes UHGZ-22-078 and UHGZ-22-079 targeting the western sections of the mineralisation.

UHGZ-21-077 returned a significant intercept of 298 metres @ 0.5% Cu and 0.4 grams / tonne Au from 208 metres including 68 metres @ 0.8% Cu and 0.7 grams / tonne Au from 340 metres. The hole has successfully delineated the margins of the mineralisation in this area.

UHGZ-22-078 returned a significant intercept of 454 metres @ 0.5% Cu and 0.7 grams / tonne Au from 2 metres including 52 metres @ 1.0% Cu and 3.2 grams / tonne Au from 386 metres. UHGZ-22-079 returned a significant intercept of 542 metres @ 1.0% Cu and 0.8 grams / tonne Au from 12 metres.

Both these holes have extended the mineralisation in the upper part of the orebody, in particular, potentially expanding the higher grade mineralised envelope into an area previously defined as lower grade.

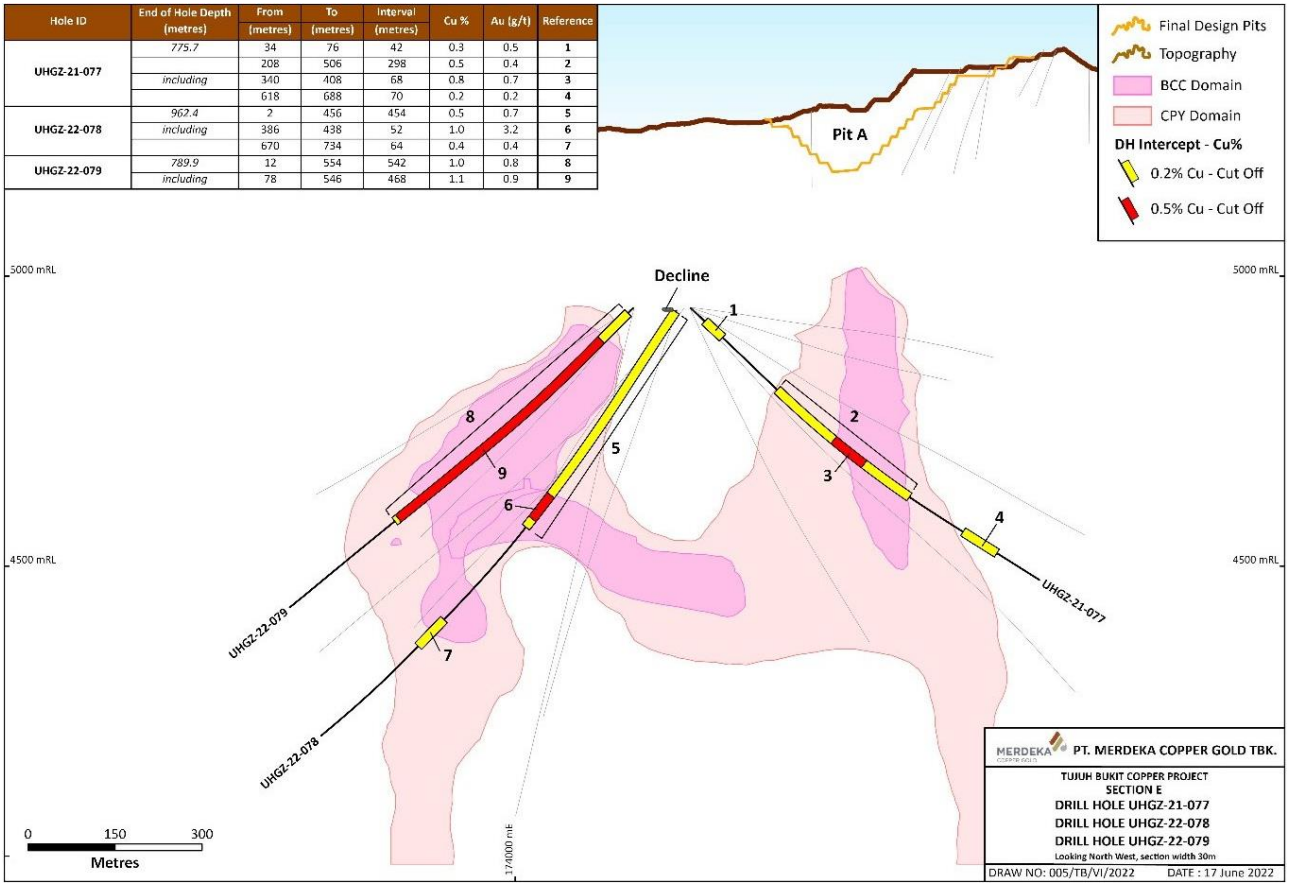

Figure 6: Drill section E, showing drill holes UHGZ-21-077, UHGZ-22-078 and UHGZ-22-079.

Drilling Section F – Drill hole UHGZ-22-080

Drill hole UHGZ-22-080 was drilled to infill the northern zone of the porphyry mineralisation in an area of low drilling coverage.

The hole returned significant intercepts of 38 metres @ 1.4% Cu and 0.7 grams / tonne Au from the collar, and 188 metres @ 0.5% Cu and 0.7 grams / tonne Au from 564 metres including 64 metres @ 0.9% Cu and 0.9 grams / tonne Au from 578 metres.

Results from this hole have added to the understanding of the mineralised system in the more sparsely drilled northern section of the porphyry system, in particular providing a low angle intercept across the mineralised zone to assist in interpretation of the mineralisation boundaries, where most of the previous drilling in this area was from surface which intercepted the mineralisation at high angles, providing less effective control on the interpreted location of the mineralised boundary.

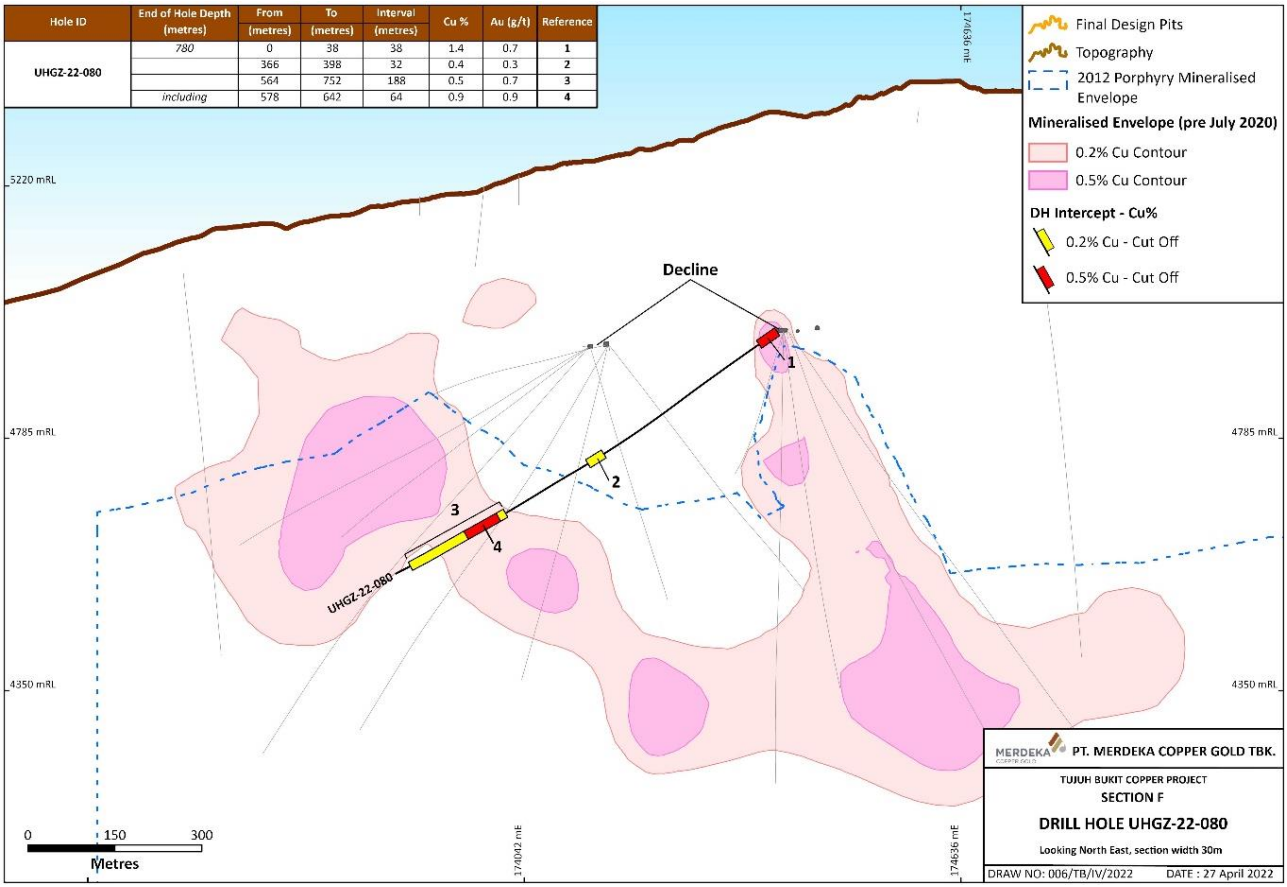

Figure 6: Drill section F, showing drill hole UHGZ-22-080.

Drilling Section G – Drill holes UHGZ-22-081 and UHGZ-22-083

Drill hole UHGZ-22-081 was designed to infill the current drilling in the southern upper portion of the porphyry mineralisation.

The hole recorded a significant intercept of 318 metres @ 0.4 % Cu and 0.4 grams / tonne Au from 332 metres including 82 metres @ 0.7 % Cu and 0.6 grams / tonne Au from 496 metres.

Drillhole UHGZ-22-083 was drilled on the same azimuth, approximately 250 – 400 metres below UHGZ-22-081 to infill an area of sparse drilling in the lower part of the deposit. During drilling, the hole dropped in dip, resulting in it drilling a deeper part of the system than planned. The hole was continued past it's original target depth as it was still in mineralisation, and the hole was eventually stopped due to low drilling productivity caused by the depth. This hole is the deepest hole in the Tujuh Bukit porphyry system, and it was still in mineralisation when stopped, highlighting the potential for mineralisation to continue below current models.

The hole returned a significant intercept of 616.7 metres @ 0.6% Cu and 1.0 grams / tonne Au, including 398 metres at 0.7% Cu and 1.2 grams / tonne Au. This hole will be followed up from an alternative location to investigate the continuation of the mineralisation at depth.

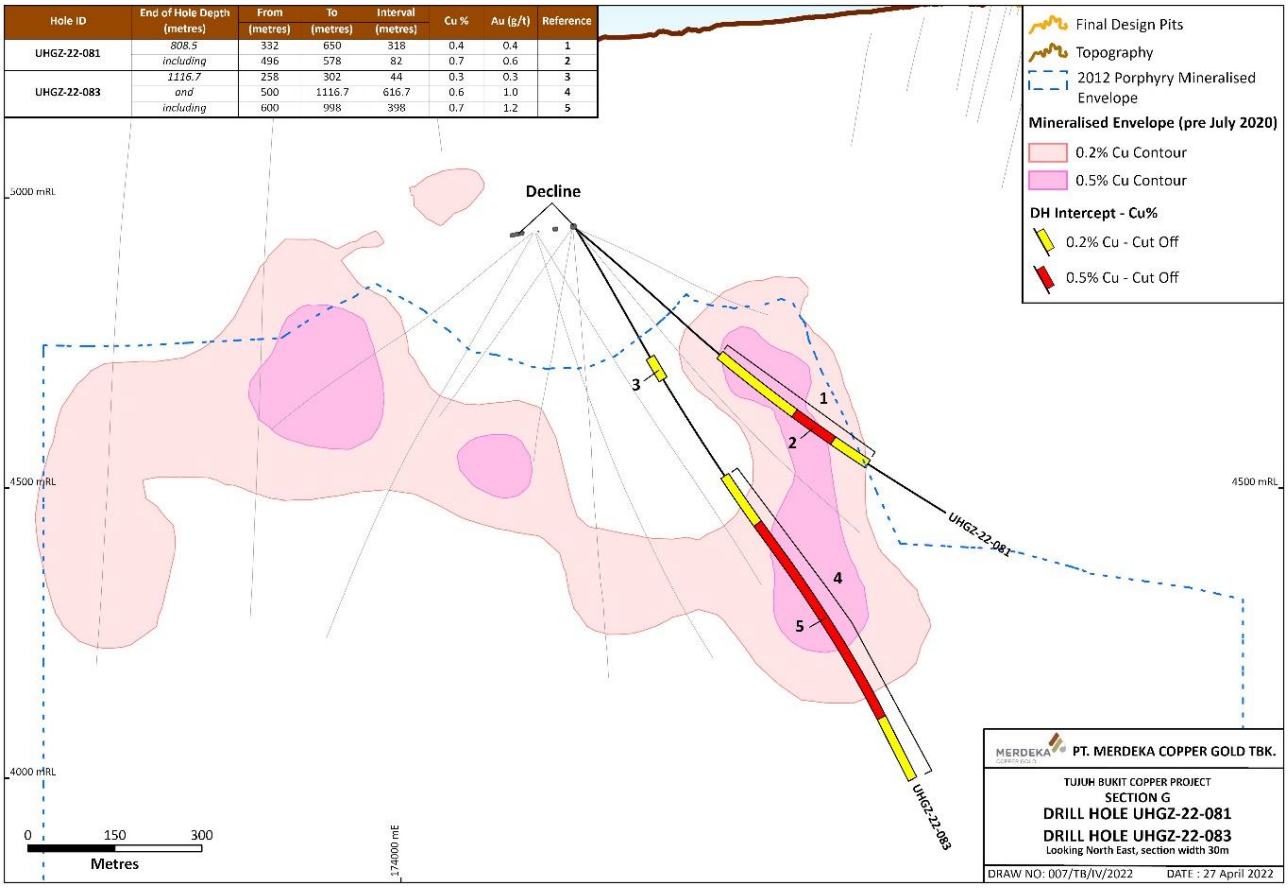

Figure 7: Drill section G, showing drill hole UHGZ-22-081 and UHGZ-22-083.

Drilling Section H – Drill holes UHGZ-22-082 and UGTH-22-020

Drill hole UHGZ-22-082 was designed to confirm continuity of mineralisation at depth in the northern section of the porphyry system, approximately 100 metres below the mineralisation previously reported in June 2021 in drill hole UHGZ-21-048.

The hole returned a significant intercept of 458 metres @ 0.6% Cu and 0.5 grams / tonne Au from 168 metres, including 252 metres @ 0.9% Cu and 0.6 grams / tonne Au from 260 metres. The hole has confirmed ore body continuity in this area, and successfully identified the margins of the mineralisation.

UGTH-22-020 was drilled for geotechnical investigation as part of the ongoing study program, and was extended to 284.3 metres to test the top of the porphyry mineralisation. It intersected 40 metres @ 0.3% Cu and 0.2 grams / tonne Au from 192 metres which is interpreted to be the upper margin of the mineralised envelope.

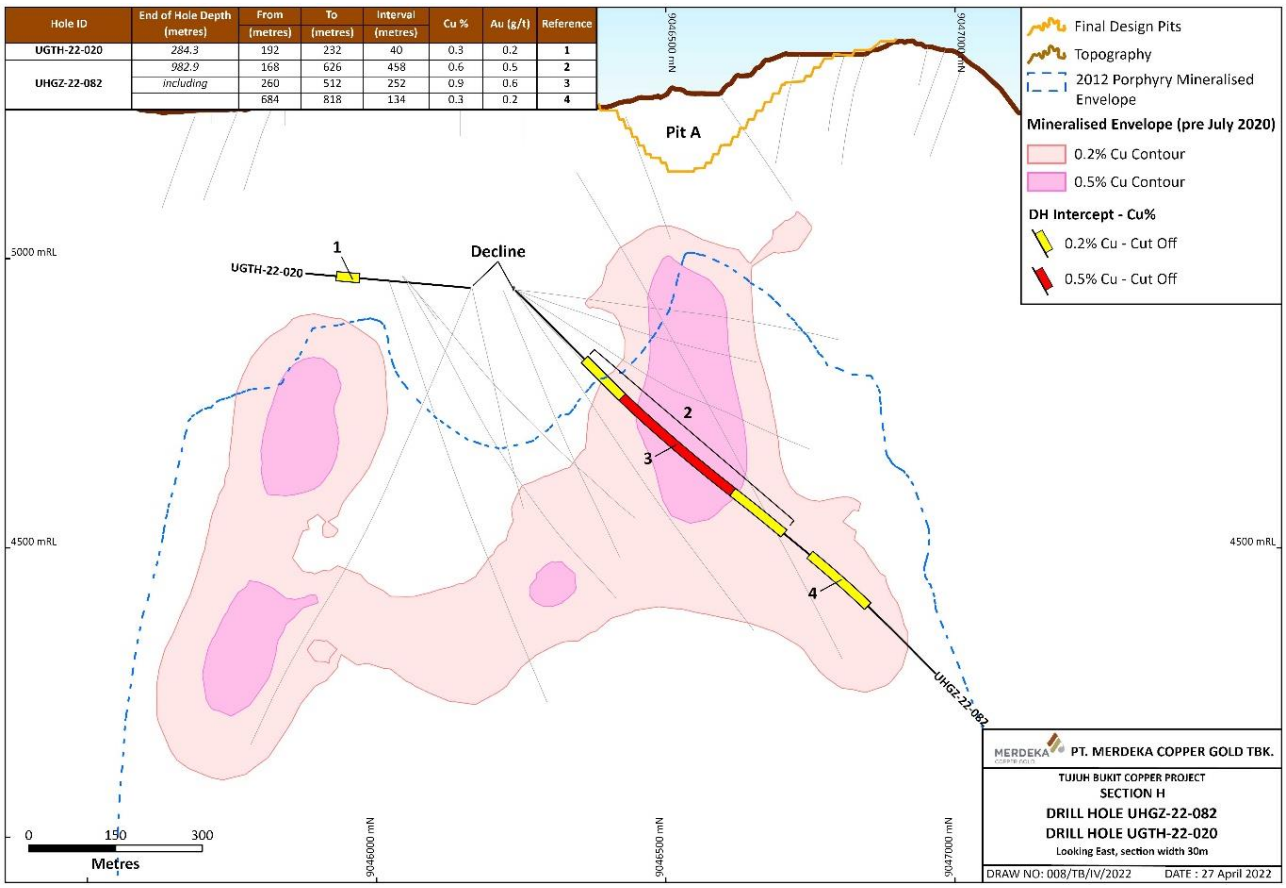

Figure 8: Drill section H, showing drill hole UHGZ-22-082 and UGTH-22-020.

Drilling Section I – Drill hole GTD-21-680

Drill hole GTD-21-680 was drilled from surface to confirm continuity of mineralisation in the northern area of the porphyry system approximately 100 to 160 metres above the area intersected by hole GDT-21-679 (as reported in February 2022). Unfortunately, the hole was stopped in mineralisation at 1,057.6 metres due to drilling difficulties caused by the depth of the hole.

GTD-21-680 returned a significant intercept of 645.6 metres @ 0.6 % Cu and 0.5 grams / tonne Au from 412 metres, including 206 metres @ 0.8 % Cu and 0.5 grams / tonne Au from 436 metres, and 102 metres @ 0.6 % Cu and 0.7 grams / tonne Au from 668 metres. The hole has confirmed the continuity of the mineralisation drilled previously in GTD-21-679, and potentially extended the mineralisation at depth. The depth extensions to the mineralisation will be drilled in the future from a more accessible location underground.

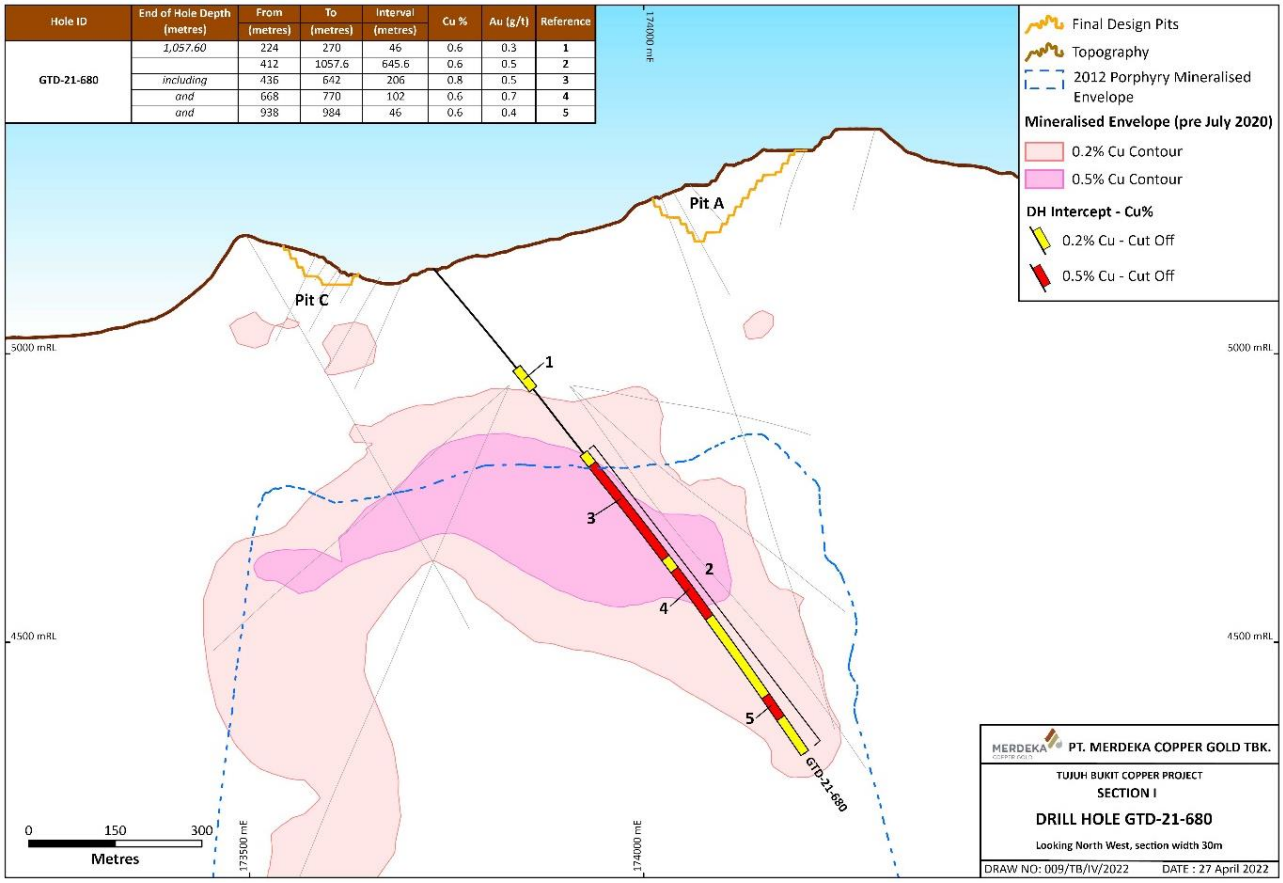

Figure 8: Drill section I, showing drill hole GTD-21-680

Ongoing Operations

Drilling operations are continuing for the TB Copper Project, with approximately 70,000 metres of drilling scheduled for 2022.

Eight diamond drill rigs are currently operating from the exploration decline, with two ID1800 drill rigs also operating from surface.

About Tujuh Bukit Copper Project

Location

The Project is located approximately 205 kilometres southeast of Surabaya, the capital of the province of East Java, Indonesia and 60 kilometres southwest of the regional centre of Banyuwangi.

Access to the project area is via multiple daily flights to Banyuwangi. From Banyuwangi, it is about 60 kilometres to the Tujuh Bukit mine site via sealed public roads.

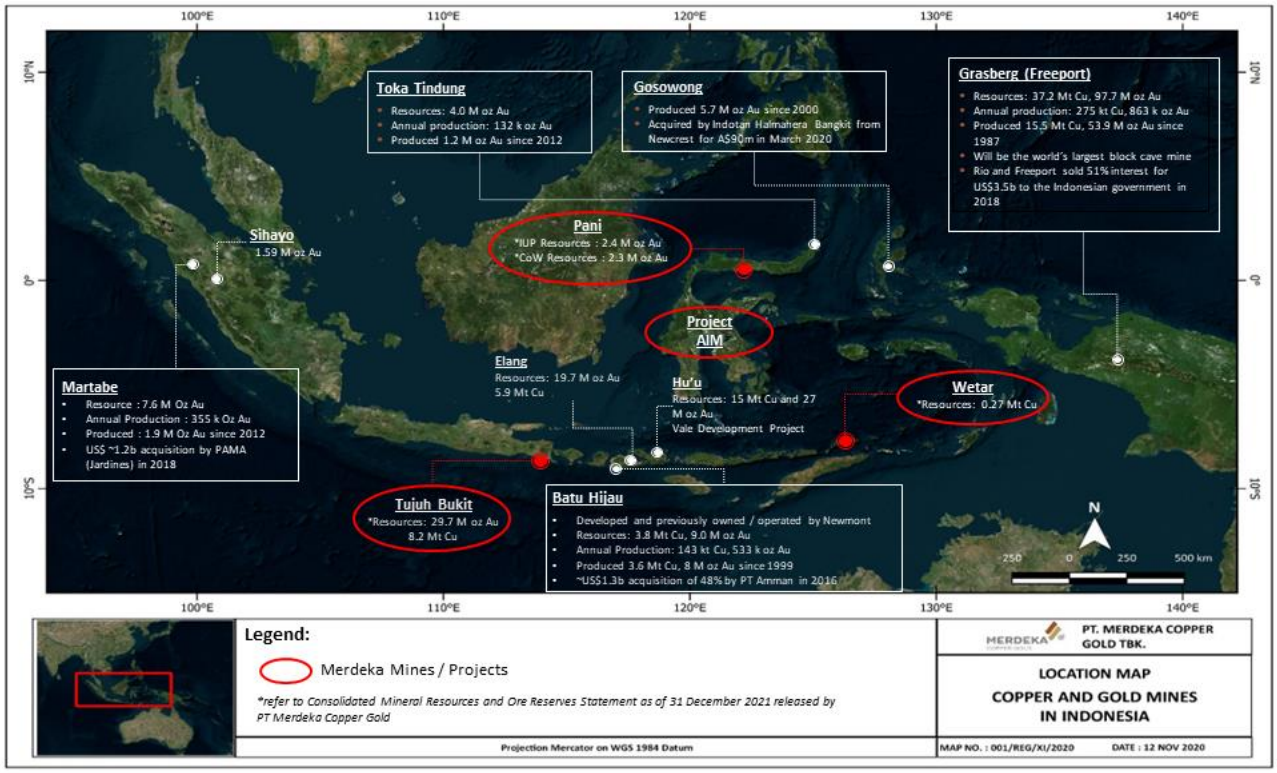

Figure 7: Tujuh Bukit location, along with other major mines in Indonesia.

Geology & Resources

The Tujuh Bukit high-sulphidation Au-Ag deposit and deeper Cu-Au-Mo mineralisation is part of the Tujuh Bukit district in Southeast Java.

The mineralisation is related to a deep-seated sequence of tonalite porphyry intrusions and associated stock-works, which have intruded a basal sequence of volcanoclastic sandstones, siltstones and andesitic flows. A precursor diorite is crosscut by the outer margins of a diatreme breccia complex. The diatreme event and porphyry mineralisation is overprinted by high sulphidation alteration and associated mineralisation.

The most recent Mineral Resource estimate was released in December 2021, with the results tabulated below:

Table 1: Tujuh Bukit Copper Project Resource reported above an NSR cut-off of >US$15/t.[1]

Category	Ore (million tonnes)	Copper (%)	Gold (grams/tonne)	Copper (kilo tonnes)	Gold (million ounces)
Measured	-	-	-	-	-
Indicated	372.1	0.61	0.68		
Inferred	1,412	0.42	0.45		
Total	**1,784**	**0.46**	**0.45**	**8,214**	**28.6q**

NOTES

1. https://www.merdekacoppergold.com/en/assets/resources-and-reserves/

Table 2: Drilling results.

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au (grams / tonne)
GTD-21-680	173736.8	9046361	5147	-52.4	46.4	*1,057.60*	224	270	46	0.6	0.3
							412	1057.6	645.6	0.6	0.5
						including	436	642	206	0.8	0.5
						and	668	770	102	0.6	0.7
						and	938	984	46	0.6	0.4
UGTH-22-020	174137.7	9046162.5	4949	-5	179.5	*284.3*	192	232	40	0.3	0.2
UHGZ-21-073	174125.1	9046238	4941	-28.1	288.3	*723.2*	306	723.2	417.2	0.7	1.1
						including	320	558	238	1.0	1.5
UHGZ-21-074	174092.1	9046171	4945	-57.9	274.1	*1,032.60*	286	460	174	0.6	1.1
						including	288	430	142	0.6	1.1
							632	706	74	0.3	0.3
							876	958	82	0.3	0.3
UHGZ-21-075	174139.3	9046164	4948	-34.2	138.2	*896.7*	284	624	340	0.7	0.8
						including	296	336	40	1.1	1.4
						and	380	598	218	0.8	0.9
UHGZ-21-077	174171	9046240	4945	-37.8	13.9	*775.7*	34	76	42	0.3	0.5
							208	506	298	0.5	0.4
						including	340	408	68	0.8	0.7
							618	688	70	0.2	0.2
UHGZ-22-076/076W	174274.4	9046014	4961	-59.7	92	*968.4*	130	434	304	0.5	0.7
						including	166	228	62	1.0	1.3
							558	968.4	410.4	0.5	0.6
						including	580	694	114	0.7	0.7
						and	800	832	32	0.6	0.7
UHGZ-22-078	174126.2	9046235	4940	-49.9	213.4	*962.4*	2	456	454	0.5	0.7

Hole ID	Collar East WGS84 50S	Collar North WGS84 50S	Collar RL +5,000m ASL	Dip	Azimuth WGS84 50S	End of Hole Depth (metres)	From (metres)	To (metres)	Interval (metres)	Cu %	Au (grams / tonne)
						including	386	438	52	1.0	3.2
							670	734	64	0.4	0.4
UHGZ-22-079	174093.5	9046168	4945	-40.8	198.6	*789.9*	12	554	542	1,0	0.8
						including	78	546	468	1.1	0.9
UHGZ-22-080	174384.8	9046039	4969	-32.3	309.3	*780*	0	38	38	1.4	0.7
							366	398	32	0.4	0.3
							564	752	188	0.5	0.7
						including	578	642	64	0.9	0.9
UHGZ-22-081	174138.9	9046164	4948	-37.4	148.3	*808.5*	332	650	318	0.4	0.4
						including	496	578	82	0.7	0.6
UHGZ-22-082	174170.5	9046241	4944	-42.1	2.1	*982.9*	168	626	458	0.6	0.5
						including	260	512	252	0.9	0.6
							684	818	134	0.3	0.2
UHGZ-22-083	174126.2	9046239	4941.358	-58.1	159.6	*1116.7*	258	302	44	0.3	0.3
						and	500	1,116.7	616.7	0.6	1.0
						including	600	998	398	0.7	1.2

(1) Reported at a 0.2 % Cu cutoff

(2) Minimum composite length of 30 metres

(3) Consecutive runs of samples (up to 30 metres) lower than the cutoff may be included in the reported intervals as internal dilution

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-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.

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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Half drill core samples are collected at two (2) metre intervals, core sizes sampled are PQ3, HQ3, and NQ3. • Core recovery is recorded for every run, average recovery for the intervals included in this report are 95-98%. 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 40 samples comprising; 35 x 2 metres composite core samples, 2 x standards (6%), 2 x coarse (2

Criteria	JORC Code explanation	Commentary
	• 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 meter samples from which 3 kilograms was pulverised to produce a 30 grams 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.	millimetres) duplicates (6%), and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%), using an additional split at the pulp stage. The same pulps are used for external checks and blind resubmissions, which are submitted with anonymously packaged certified standards. • Analysis of QAQC results suggest sample assays are accurate. • Core samples are weighed, then dried at 60°C, weighed, then the entire sample is crushed to P95% -2 millimetres in a Boyd Crusher with rotary splitter. A 1.5 kilograms split of this material is then pulverised to P95% -200#. • Core samples are processed at Intertek's onsite sample preparation facility, approximately 200 grams pulverised material from each sample is transported direct from site to Intertek Jakarta for analyses. • All exploration drill samples are analysed for gold using 30 grams fire assay, ICP 4-acid digestion with AAS finish, total sulphur (LECCO), sulphide sulphur, mercury by cold vapor method, and sequential copper analysis testing for acid and cyanide soluble copper. • Standard multi-element analyses are used 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 triple tube at sizes PQ3, HQ3, and NQ3. • Where possible all core is orientated every run using a Reflex orientation tool. Down hole surveys are conducted with a Reflex camera every 25-30 metres down hole. • All down hole tools are checked weekly.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery	• Measurements of core loss and recovery are made at the drill rig, and entered into Geobank Database. Core is marked up relative to core blocks making allowance for any sections of lost core.

Criteria	JORC Code explanation	Commentary
	and ensure representative nature of the samples. • 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.	• In some instances, short lengths of core are lost, generally around 5-10 centimetres at the end of a run. This loss occurs mostly in the clay dominant ore and waste domains. Drill runs are reduced to 1.5 metres or less in these areas to maximise core recovery. A null grade is assigned to core loss intervals. • All core loss is clearly identified in the core trays by inserting a length of yellow plastic 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 include (but is not limited to) lithology, alteration, mineralisation, structure, RQD, RMR, and defect angles. • Standard nomenclature is used for logging and codes or abbreviations are input directly into computerised logging sheets. BSI uses Geobank Mobile by Micromine as the front-end data entry platform to the SQL backend. • 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 is measured with an Equotip at 7.5 centimetre intervals, which are averaged and reported at 1 meter intervals. • Point Load Testing is conducted every 25 metres on all holes. • All core is scanned on site using CoreScan. Mineralogy is logged qualitatively. • The length of core from holes being reported from the geotech and resource definition drilling is 5,669.1 metres, including surface and underground drilling. 100% of core was logged. • There is no selective sampling, all core is logged and assayed. • All mineralised intervals are sampled. • All drill core is photographed and scanned by CoreScan before cutting and sampling. • Logging is of a suitable standard to allow for detailed geological and resource modelling.

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. • 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 for instance results for field duplicate/second-half sampling. • 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 two (2) 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 compositing is appropriate for the broad style of porphyry-type related mineralisation. • The entire half core 2 metres sample is crushed to -6 millimetres in a terminator crusher, then crushed to -2 millimetres in a Smart Boyd crusher with rotary splitter. The first sub sampling is via the Boyd Rotary Splitter, which is set to provide a 1.5 kilograms sub sample for pulverisation to -75 microns in 2 x Labtechnics LM2 pulverisers. 200 grams 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 2 millimetres coarse reject duplicate spits. Heterogeneity analysis shows a high level of repeatability. • Mineralogical analyses including MLA (mineral liberation analyses) shows gold grains to be 10s of microns in size. Disseminated copper mineralisation shows a range from very fine to coarse grain size. Sample size (2 metres 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	• The bulk nature of the sample size (2 metres) and partial preparation procedures (total crush to P95 -2 millimetres, 1.5 kilograms split pulverized to P95 -200#) is considered appropriate for this style of mineralisation. Four acid total dissolution is used for assaying. • SWIR data is collected on some of the core and assay pulps. The TerraSpec device used is serviced and calibrated yearly at an accredited facility in Australia and routine calibration is done when samples are being analyzed. Hyperspectral logging is carried out on site by CoreScan, calibrations are carried out before every core tray is analysed.

Criteria	JORC Code explanation	Commentary
	standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• 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 40 samples comprising: 35 x 2 metres composite core samples; 2 x standards (6%); 2 x course reject duplicates (6%); and 1 x coarse blank. External checks and blind resubmissions to an umpire laboratory are at a rate of 1 in 20 (5%). • 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. • Discuss any adjustment to assay data.	• Significant intersections have been verified by alternative senior company personnel. • The drill holes being reported are 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 SQL server on site with a back-up copy off site. Hard-copy certificates are stored on site in a secure room. • There is no adjustment to assay data (for example, no averaging 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 50 South. • 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 ranges from 300m to 80m in more densely drilling areas. • Results reported have been composited, composite grades are weighted average 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	• 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

Criteria	JORC Code explanation	Commentary
	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.	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 calico bags then dispatched immediately to the on-site sample preparation facility operated by Intertek. The core shed has 24-hour security guards, and is fully covered by CCTV. The ITS preparation facility has separate swipe card access to maintain clear chain of custody. After sample preparation, 200 gm aliquots are securely packed and couriered via air freight to ITS 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, and plant samplers, as well as training and improvement initiatives. He has provided input into the design of the prep facility and sample size. His most recent site visit was in November 2019. • AMC were engaged to oversee the entire process from drill design, executing the drilling, data collection at the rig and core shed, sample preparation, analysis, and QAQC. AMC have made a number of recommendations to align with best practice and these recommendations have been incorporated, and indicate that the site processes is best practice. AMC have visited the site approximately every six months to confirm the procedures are being followed. The last AMC visit was March 2020.

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. • 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 Company, via wholly owned subsidiary, PT BSI, owns the Mining Business License (IUP) for Operation and Production for the Tujuh Bukit Project and covers an area of 4,998 hectares. The IUP for Operation and Production is valid for an initial 20 (twenty) years and is extend-able by way of 2 (two) distinct 10 (ten) year options. • A wholly owned subsidiary of PT BSI, PT Damai Suksesindo, holds an adjoining IUP Exploration covering an area of 6,558.46 hectares.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The Tujuh Bukit project and surrounds has been explored since the early 1990s. The first "porphyry" intercept was in 2008 and since that time there has been a sharp increase in the rate of drilling and resource definition. Both oxide and porphyry projects were significantly advance during the period 2010 – 2012 by ASX listed Intrepid Mines Limited.
Geology	• Deposit type, geological setting and style of mineralisation.	• Tujuh Bukit is classified as a high-level porphyry copper-gold-molybdenum deposit (sulphide) with an overlying high-level high-sulphidation epithermal gold-silver deposit (oxide). The deposit is located along the Sunda Banda Arc and is controlled by NNW trending arc transverse structures. • The upper levels of the porphyry system represent an elliptical donut shaped area of high-grade Cu-Au-Mo epithermal mineralisation that sits within the carapace of the Tujuh Bukit porphyry deposit where mineralisation is hosted within structurally controlled porphyry apophyses and breccias, which as the system has evolved have been

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		enhanced and overprinted by telescoped high-sulphidation epithermal copper-gold mineralisation. • The high-sulphidation mineralisation has been strongly oxidized near-surface.
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 % Cu and or 0.2 parts per million 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	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with	• Refer to above figures. • Holes reported are drilled at various angles to assess and accommodate mineralised geometry. Some holes

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intercept lengths	respect to the drill hole angle is known, its nature should be reported.	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.
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 in 2008 - 2012 by Intrepid Mines Ltd.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Future work to follow up on reported results will take place in 2020 with up to 50,000 metres of additional drilling from the exploration decline.

Criteria	JORC Code explanation	Commentary
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

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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) Nickel Mining and Refining Assets; (iii) Pani Gold Project; (iv) Wetar / Morowali Acid Iron Metal Project; (v) Tujuh Bukit Gold Mine and; (vi) 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 8.2 million tonnes of copper and 28.6 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