PRESS RELEASE
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MDKA Delivers Strong EBITDA Growth and Advances Growth Projects in 1H 2025

Jakarta, Indonesia - PT Merdeka Copper Gold Tbk. (IDX: MDKA) ("**Merdeka**" or the "**Company**") is pleased to announce its consolidated financial and operational results for the six months ended 30 June 2025 ("1H 2025"). Merdeka delivered a robust EBITDA of US$176 million, a 18% year-on-year increase, underpinned by record gold and nickel ore sales despite softer revenues reflecting temporary adjustments in nickel operations,

The Company posted a revenue of US$855 million supported by solid gold performance with a 15% increase in sales to 59,535 ounces and a robust 78% increase in nickel ore production of 6.9 million tonnes that yielded a 32% increase in nickel ore sales despite lower Nickel Pig Iron ("NPI") production due to scheduled smelter maintenance and strategic reduction of High Grade Nickel Matte ("HGNM"). While reported net profit was US$8 million, this was weighed down by higher finance costs driven by increased debt levels and higher tax, as well as lower contributions from HGNM and NPI. Importantly, underlying operational performance remained strong, underpinned by gold and nickel ore.

Albert Saputro, President Director of PT Merdeka Copper Gold Tbk, said: "Our gold operation boosted Merdeka's strong performance, with on target gold production combined with record gold prices. This strength, combined with disciplined cost management, enabled EBITDA growth even as nickel operations underwent temporary adjustments."

Merdeka also made considerable progress in its strategic growth projects. The Pani gold project remains on schedule with progress reaching 67% completion at the end of Q2 2025. Detailed engineering and procurement are now complete, with contractors on site currently installing processing and power infrastructure. Port facilities are operational and fuel storage construction has been completed. Commissioning of heap leach operation is on track for late 2025 with first gold production expected in 1Q 2026.

Nickel operations key projects are also progressing as planned, with PT Merdeka Tsingshan Indonesia ("MTI") operated Acid Iron Metal ("AIM"), including pyrite, acid, chloride metals and copper cathode plants. Pyrite and acid plants have been operating at capacity while remaining two plants are expected to ramp up productions towards end of this year. In HPAL development, PT ESG New Energy Material ("PT ESG"), an HPAL processing plant with a nameplate capacity of 30,000 tonnes per annum of contained nickel in Mixed Hydroxide Precipitate ("MHP"), sold 9,465 tonnes of nickel in MHP during 1H 2025 through its Train A operation while Train B commenced production at the end of Q2 2025. PT Sulawesi Nickel Cobalt ("SLNC") HPAL plant, with a nameplate capacity of 90,000 tonnes per annum of nickel in MHP, with commissioning of the first train targeted in mid-2026.

Merdeka's President Director, Albert Saputro, concluded "Our results highlight the strength of our diversified portfolio. Pani gold project expected production in early 2026 will unlock new long-term production base, while our nickel business is positioned for strong recovery after scheduled maintenance and HPAL facilities coming online. Importantly, our growth projects are progressing well and will support Merdeka's long-term role in Indonesia's energy transition."

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