PRESS RELEASE
**For immediate release**

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# Merdeka Accelerates Multi-Mine Growth and Strengthens Project Development in 3Q 2025

**Jakarta, Indonesia - PT Merdeka Copper Gold Tbk. (IDX: MDKA)** ("**Merdeka**" or the "**Company**") is pleased to announce its operational highlights for the quarter ended 30 September 2025 ("3Q 2025"), marked by **stable performance across gold and copper operations**, **continued ramp-up of nickel operations through MBMA**, and **significant progress advancing the Tujuh Bukit Copper Project and Pani Gold Project toward major development milestones.**

The Company continues to execute its multi-asset growth strategy, positioning Merdeka as a long-life, multi-metal producer supporting Indonesia's critical minerals and energy transition ambitions.

## Operational Highlights

- **Tujuh Bukit Gold Mine (TB Gold)**
  The Tujuh Bukit Gold Mine delivered stable production, **generating 25,338 ounces of gold at an average sales price (ASP) of $3,275/oz, representing a 24% year-on-year improvement** in cash margin. **Gold sales for the quarter totalled 29,629 oz for $104 million in unaudited revenue**.
  Mining cost efficiencies continued to improve with the full integration of the new fleet and implementation of a new fleet management system, positioning TB Gold to trend toward the lower end of its cost guidance as new drill units are commissioned in 4Q 2025.

- **Wetar Copper Operations**
  The Wetar Copper Mine **produced 3,228 tons of copper during the quarter at a cash cost of $2.75/lb**, supported by ore stacking optimization and ongoing SX-EW leach operations.
  Wetar remains on track to continue copper production through end-2027, with work advancing to assess flotation and tank leach pathways for longer-term copper value recovery.

- **Nickel Operations via PT Merdeka Battery Materials Tbk (IDX: MBMA)**
  Nickel operations continued to deliver strong performance and strategic progress:
  - Sulawesi Cahaya Mineral mine ore production: saprolite production reached **2.0 million wet metric ton ("wmt") up 89% YoY**, while limonite production reached **5.6 million wmt up 51% YoY**;
  - **Nickel Pig Iron ("NPI") margins strengthened significantly**, improving to **$2,215/tNi**, supported by lower cash costs of **$9,059/t**, down 16% YoY;
  - **AIM (Acid Iron Metal) plant** produced **251,715 tons of sulfuric acid** during the quarter. While the chloride plant and copper cathode plant progressed through commissioning with **first plate production expected in 4Q 2025;**
  - **PT ESG New Energy Material ("PT ESG")** HPAL **produced 7,181 tons of nickel in MHP and sold 7,553 tons** during the quarter;
  - **PT Sulawesi Nickel Cobalt ("SLNC")** HPAL plant reached 54% construction progress **on track for mid 2026 commissioning;**
  - MBMA also secured a strategic agreement to **resume nickel matte production beginning 4Q 2025.**

## Major Growth Project Progress

- **Pani Gold Project - PT Merdeka Gold Resources (IDX: EMAS)**
  Following the **successful Initial Public Offering ("IPO") of EMAS in September 2025** and **significant increase in ore reserves**, the Pani Gold Project achieved major project delivery milestones reaching 83% project

completion, commencement of mining and first blast in October 2025, and first ore stacking scheduled for November 2025, with **first gold production expected in 1Q 2026**.

- Tujuh Bukit Copper Project
  The Tujuh Bukit Copper Project, **one of the world's largest undeveloped copper-gold systems**, advanced into Feasibility Study execution, integrating underground and open-pit mine planning, enhanced flowsheet design, and pyrite concentrate downstream value options.

**Merdeka reported unaudited revenue of $1,298 million as of September 2025**, a 22% decline YoY, mainly reflecting a $445 million decline in nickel-related contributions and a $38 million decrease in copper revenue, partially offset by a higher gold contribution (+$87 million) and other revenues contribution (+$27 million).

**President Director Albert Saputro** stated "Merdeka continues to execute with discipline across operations, growth projects, and cost management. The Tujuh Bukit Copper Project and Pani Gold Project represent transformative tier-one growth for the Company, while our nickel business through MBMA continues to scale and deliver stronger margins. Together, these assets position Merdeka Indonesia's leading mining company with a long-life, multi-metal assets supporting Indonesia's strategic role in the global critical minerals and energy transition."

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## About Merdeka Copper Gold

PT Merdeka Copper Gold Tbk (IDX: MDKA) is a prominent Indonesian mining and metals company, dedicated to the exploration, extraction, and processing of valuable minerals, including copper, gold, and nickel.

Established in 2012 and became a public company in 2015. Merdeka is owned by prominent shareholders, including PT Saratoga Investama Sedaya Tbk, and PT Provident Capital Indonesia (through PT Mitra Daya Mustika and PT Suwarna Arta Mandiri). Merdeka is committed to responsible resource development, environmental stewardship, and sustainable practices across its operations.

Merdeka's diversified portfolio encompasses several key assets:

- **Tujuh Bukit Gold Mine**: Located in Banyuwangi, East Java, this flagship asset is a conventional open-pit mine utilizing heap leach processing.
- **Wetar Copper Mine**: Situated on Wetar Island, this open-pit mine employs heap leach and SX/EW processing to produce copper cathode.
- **PT Merdeka Gold Resource** (IDX:EMAS): operating the Pani Gold Mine located in Gorontalo, Sulawesi. The project is currently under construction, with commissioning expected by late 2025 and first gold production anticipated in early 2026. The project boasts resource of 4.8 million ounces with an estimated resources of approximately 7 million ounces of contained gold.
- **Tujuh Bukit Copper Project**: located below the Tujuh Bukit Gold Mine, this project is one of the world's largest undeveloped copper-gold porphyry deposits, with resources estimated at 8.2 million tons of contained copper and 27.9 million ounces of contained gold.
- **PT Merdeka Battery Materials Tbk** (IDX: MBMA), operating the SCM nickel mine, REKF, Nickle Matte and HPAL facilities, and integrated with nickel industrial area development in Sulawesi. MBMA aims to become one of the main suppliers of

raw materials for global electric vehicle production.

Through these assets, Merdeka Copper Gold is strategically positioned to meet the growing global demand for minerals essential to the clean energy transition.

The company remains focused on operational excellence, community engagement, and creating long-term value for its stakeholders.

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