PRESS RELEASE
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MDKA Delivers Strong EBITDA Growth in 9M 2025 as Growth Projects Nears Completion

Jakarta, Indonesia – PT Merdeka Copper Gold Tbk (IDX: MDKA) ("Merdeka" or the "Company") today reported its financial and operational results for the third quarter and nine months ended 30 September 2025, demonstrating resilient earnings performance and continued progress across its growth portfolio.

The company posted a revenue of US$1.28 billion in the nine-month ended September 2025 (9M 2025), a decline of 23% Year-on-Year (YoY), while delivering robust EBITDA of US$295 million, a 33% YoY increase supported by higher average gold selling price and improved gold margins of 59% also cost efficiencies across the Group's integrated nickel value chain further strengthened profitability, reflecting disciplined execution and tighter operational control.

Albert Saputro, President Director of PT Merdeka Copper Gold Tbk, said, "Our 9M 2025 results reflect the strength of Merdeka's diversified portfolio and our focus on profitability and execution, despite a challenging operating environment and lower revenue contributions from our nickel processing operations, we delivered a 33% increase in EBITDA, supported by higher gold prices, stronger margins in most operations resulting from disciplined cost control."

Merdeka also made considerable progress in its strategic gold project, Pani Gold Mine, under PT Merdeka Gold Resources Tbk (IDX: EMAS) with the successful start of ore stacking and remains on track to achieve gold production in 1Q26.

In addition, EMAS has confirmed that the rate of stacking on the heap leach pad and gold plant capacity can be increased to exceed the previous guidance of 7 million tonnes to allow higher annual gold production. The Company is also targeting accelerated development of the Pani CIL project. Early construction works will start in 1Q26. The Feasibility study expected to be completed in 1Q26 is based on a 12 million tonnes CIL capacity instead of the original plan to start with 7.5 million tonnes then subsequently expand to 12 million tonnes over time. This would enable higher processing capacity earlier than originally planned, with the potential for Pani to achieve target peak gold production of 500,000 ounces per year earlier.

In 2026, contributions from the Tujuh Bukit and Pani Gold Mines will mark a significant step change in Merdeka's gold production and cash flow profile.

Nickel operations under PT Merdeka Battery Materials Tbk (IDX: MBMA) is performing well with key projects are also progressing as planned, the SCM nickel mine achieved strong growth with saprolite output rising 89% and limonite rising 51% while NPI despite lower production managed to maintain robust margin. The PT Merdeka Tsingshan Indonesia ("MTI") operated Acid Iron Metal ("AIM") is on track for full production of its pyrite, acid, chloride metals and copper cathode plants by the end of 2025. In HPAL development, PT ESG New Energy Material ("PT ESG") increased MHP production to 7,181 tonnes and recorded sales of 7,554 tonnes during 3Q25. Construction of the PT Sulawesi Nickel Cobalt ("SLNC") HPAL plant with a nameplate capacity of 90,000 tonnes per annum of nickel in MHP, is progressing on schedule with commissioning of the first train targeted in mid-2026.

Merdeka's President Director, Albert Saputro, concluded, "Looking ahead, our priority remains disciplined capital allocation, operational excellence, and timely project delivery. With a strong liquidity position and a clear path to near-term production growth, we are confident in Merdeka's ability to generate sustainable long-term value for all stakeholders."

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