

For immediate release

PT Merdeka Gold Resources Tbk Announces Increase in Pani Gold Mine Ore Reserves

Jakarta, 6 October 2025 – PT Merdeka Gold Resources Tbk (“MGR” or the “Company”) (IDX: EMAS), today announced an updated Gold Ore Reserve for the Pani Gold Mine in Pohuwato Regency, Gorontalo Province. MGR is a subsidiary of PT Merdeka Copper Gold Tbk (IDX: MDKA), one of Indonesia’s leading mining and metals companies, controlled by PT Provident Capital Indonesia and PT Saratoga Investama Sedaya Tbk.

Based on the latest technical study, Pani Gold Mine's gold Ore Reserves increased to 4.8 million ounces, or 150% higher than the previous estimated reserves of 1.9 million ounces, contained within a Mineral Resource exceeding 7 million ounces, making it one of the largest primary gold deposits in Indonesia. As previously announced, Pani Gold mine commenced mining operations on 1 October 2025 and is targeting first gold production in the first quarter of 2026, with peak production potential of up to 500,000 ounces per year in 2032.

This reserve increase reflects the success of the Company’s exploration strategy, effective resource management, operational optimisation, expansion of tailings and heap leach facilities, and higher gold price assumptions. The additional reserves further reinforce EMAS’s position as one of Indonesia’s leading gold producers through the Pani Gold Mine.

“The updated reserves reaffirm the long-term potential of the Pani Gold Mine. We are confident that this achievement will strengthen the Company’s growth foundation and deliver greater value to all stakeholders,” said Boyke Abidin, President Director of PT Merdeka Gold Resources Tbk.

With the increase in gold ore reserves, EMAS reinforces its commitment to responsible and sustainable mining practices in line with Good Mining Practices (GMP), while contributing positively to Indonesia’s economic development. This commitment aligns with the strategy of its parent company, MDKA, which upholds high Environmental, Social, and Governance (ESG) standards across all its mining operations.

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About Merdeka Gold Resources

PT Merdeka Gold Resources Tbk (“MGR”) is a gold mining company majority-owned by PT Merdeka Copper Gold Tbk (IDX: MDKA). On September 23, 2025, MGR officially listed its shares on the Indonesia Stock Exchange (IDX: EMAS) as part of the Merdeka Group's strategy to strengthen its capital structure and increase corporate transparency.

MGR manages the Pani Gold Mine in Pohuwato Regency, Gorontalo Province, one of the largest potential primary gold mines in Indonesia, with resources exceeding 7 million ounces of gold and a multi-decade mine life. The project is designed as a low-cost open-pit mine, with a processing capacity of up to 19 million tons of ore per year.

The initial phase of the project uses the heap leach method with a capacity of 7 million tonnes of ore per year, with first mining on October 1, 2025 and targeting first gold production in the first quarter of 2026. Furthermore, MGR will build a carbon-in-leach (CIL) facility with an initial capacity of 7.5 million tonnes per year and expand to 12 million tonnes per year by 2030. The combined heap leach and CIL facilities are expected to be able to produce peak production of up to 500,000 ounces of gold in 2032, making the Pani Gold Project one of the largest gold mines in the Asia Pacific.

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.
- **Pani Gold Mine:** Located in Gorontalo, Sulawesi, this project is currently under construction, with commissioning expected by late 2025 and first gold production anticipated in early 2026. The project boasts 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 tonnes of contained copper and 27.9 million ounces of contained gold.
- **PT Merdeka Battery Materials Tbk (IDX: MBMA),** operated the nickel mine and smelters, 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.