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MERDEKA GOLD RESOURCES

For immediate release

Pani Gold Mine Completes Ore Preparation Plant (OPP) Facility

Jakarta, 16 October 2025 – PT Merdeka Gold Resources Tbk ("MGR" or "IDX:EMAS") has completed the construction of its Ore Preparation Plant (OPP) of Pani Gold Mine, a key facility designed to prepare gold ore before it is placed on the heap leach pad, allowing for a more efficient and effective leaching (metal extraction) process. MGR is a subsidiary of PT Merdeka Copper Gold Tbk ("IDX:MDKA"), a leading mining and metals company in Indonesia controlled by PT Provident Capital Indonesia and PT Saratoga Investama Sedaya Tbk**.**

Construction of the Pani Gold Mine OPP facility was completed on 14 October 2025, and the project has now entered the commissioning phase with a target operation in November 2025, along with the target of first stacking in the same month. In essence, the OPP at the Pani Gold Mine functions to crush and prepare raw ore into smaller, uniform sizes before stacking for the heap leaching process. The commencement of OPP operations marks a significant milestone in the project's production phase, providing a positive signal for continued investment and business development moving forward.

Boyke Abidin, President Director of PT Merdeka Gold Resources Tbk, stated, "The commissioning of the OPP facility marks the next step for EMAS. The commissioning phase will be followed by the first ore stacking in November and the first gold pour in early 2026". Stacking, or placing ore on the heap leach pad, enables the leaching process through which gold is extracted.

As the operator of the Pani Gold Mine, PT Merdeka Gold Resources Tbk is committed to achieving sustainable performance based on Good Mining Practices. The company also continues to contribute positively to the economic development of Pohuwato Regency, Gorontalo Province, and Indonesia as a whole. This commitment aligns with the strategy of its parent company, PT Merdeka Copper Gold Tbk, which, through all its subsidiaries, consistently prioritizes the implementation of high Environmental, Social, and Governance (ESG) standards in all mining operations.

Based on the latest technical study, the Pani Gold Mine's Ore Reserve has increased to 4.8 million ounces**,** derived from a Mineral Resource Estimate exceeding 7 million ounces, making it one of the largest primary gold deposits in Indonesia**.**

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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 Project**: 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 6.9 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.