

10th November 2025

EMAS Delivers Steady Progress as Pani Approaches First Production

Jakarta, Indonesia - PT Merdeka Gold Resources Tbk. (IDX: EMAS) ("EMAS" or the "Company") is pleased to present its quarterly activities report for the quarter ended 30 September 2025.

Highlights

- Pani gold mine ("Pani"), operated by PT Merdeka Gold Resources Tbk., is positioned to become one of Indonesia's largest primary gold mines, with 190 million tonnes of ore reserves containing approximately 4.8 million ounces of gold. Located in Pani Mountain, Pohuwato Regency, Gorontalo Province, EMAS oversees mining operations, processing activities, and supporting infrastructure through its subsidiaries. Pani is also advancing as the next major gold operation of PT Merdeka Copper Gold Tbk. ("Merdeka"), complementing the Tujuh Bukit Gold Mine.
- On 23 September 2025, the Company completed its Initial Public Offering ("IPO") on the Indonesia Stock Exchange ("IDX") under the ticker EMAS, issuing 1.6 billion new shares at IDR 2,880 per share. The offering represents up to 10.00% of the Company's issued and paid-up capital post-IPO.
- Major developments during the quarter include:
 - Construction of Pani progressed on schedule, reaching 83% overall completion.
 - Port facilities, bulk fuel storage and explosive magazines are now all operational.
 - The switchyard construction is complete.
- Subsequent to the quarter achieved and planned milestones include:
 - Mining activities commenced on 1 October, with the first blast on 15 October.
 - PLN Indonesia energized the 150 kV grid power on 1 October, enabling power supply for ore processing plant ("OPP") testing.
 - First ore stacking is scheduled in November 2025.
 - The Company announced on 6 October 2025 a significant increase in gold ore reserves at Pani to 190.3 million tonnes, containing 4.8 million ounces of gold with gold grade at 0.78 g/t and 4.9 million ounces of silver with silver grade at 0.81 g/t.
- First gold production is on track for 1Q 2026.
- Carbon-in-leach ("CIL") project progressing with tailings storage facility ("TSF") engineering complete and final deliverables due 4Q 2025. Definitive feasibility study updates is targeting final investment decisions ("FID") in 2026 to validate 2028 ore feed and optimise throughput; early works for infrastructure and access roads to be awarded by the end of 2025. Ongoing initiatives to repurpose non-toxic, high-silica tailings for commercial use.
- Exploration advanced through mapping, sampling, and model updates; 11,000 metres of diamond drilling at Kolokoa Prospect to begin 4Q 2025.
- Project-to-date, EMAS has invested \$208.7 million for the construction and pre-production expenditure for the imminent open-pit mining with heap leach processing operation.

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Pani Gold Project

Pani is expected to deliver peak annual production of approximately 500,000 ounces of gold per year at full capacity. Development will proceed in stages, starting with heap leach processing of oxide ore and expanding to CIL processing from 2028.

Heap Leach Operation

Project development of the heap leach operation remained on track, reaching 83% completion at the end of the September 2025 quarter. Commissioning is set to commence in early October, targeting first gold production in 1Q 2026.

The 150 kVA grid power was energized by PLN Indonesia on 1 October, supplying power for testing and commissioning of the ore processing plant. The initial ore mining took place on 1 October, and the first blast occurred on 15 October.



Figure 1: ADR Gold Plant



Figure 2: Heap Leach Pad Cell #1, Bay 1 and Bay 2



Figure 3: Ore processing plant construction

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Carbon In Leach Project

Detailed engineering for the TSF starter dam has been completed, with final dam deliverables scheduled for completion by 4Q 2025. Permitting and constructability planning for its development are progressing as planned.

An optimised mine plan has been prepared to confirm ore feed to the CIL project starting from 2028. A definitive feasibility study (“DFS”) update is now in progress to evaluate potential increases in life of mine (“LOM”) processing throughputs, identify value engineering opportunities and establish a final capital estimate and baseline schedule – targeting a completion and FID in 2026.

The Company is actively assessing opportunities to recycle and repurpose tailings produced from the CIL process. With potential applications include landfill use and building materials. Composed primarily of high-silica, non-toxic sand, these tailings present a unique opportunity to transform waste into commercially viable products.

Resource and Reserves

A resource model update has been completed considering all 2024 derived assay and geological data. A combined MRE was issued in April 2025¹.

Category	Tonnes (Mt)	Gold Grade (g/t)	Silver Grade (g/t)	Contained Gold (Moz)	Contained Silver (Moz)
Measured	7.6	0.92	1.51	0.22	0.37
Indicated	236.6	0.77	0.74	5.87	5.65
Inferred	48.2	0.59	0.37	0.92	0.57
Total	292.4	0.75	0.70	7.01	6.59

Table 1: Pani MRE by classification

Released subsequent to the quarter, the ore reserves estimate has been prepared in accordance with the Joint Ore Reserves Committee (JORC) Code. The Pani Ore Reserves Summary² as of 30 September 2025:

Gold Ore Reserves	Proved Reserves		Probable Reserves		Total Reserves		
	Tonnes (Mt)	Gold Grade (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)
Heap Leach	4.4	0.85	57.9	0.64	62.3	0.66	1.3
CIL	2.7	0.97	125.3	0.84	128.0	0.84	3.4
Total	7.1	0.90	183.2	0.77	190.3	0.78	4.8
Silver Ore Reserves	Tonnes (Mt)	Silver Grade (g/t)	Tonnes (Mt)	Silver Grade (g/t)	Tonnes (Mt)	Silver Grade (g/t)	Contained Silver (Moz)
Heap Leach	4.4	1.75	57.9	0.88	62.3	0.95	1.9
CIL	2.7	0.80	125.3	0.74	128.0	0.74	3.0
Total	7.1	1.39	183.2	0.78	190.3	0.81	4.9

Table 2: Pani Ore Reserves

¹Full details of the latest mineral resource are available at the following link: <https://merdekacoppergold.com/wp-content/uploads/2025/04/Merdeka-Consolidated-MROR-31-December-2024-vFF-2.pdf>

Cut-off grade reported at >0.2g/t Au, above RPEEE - \$2,300/oz gold price. Due to rounding, totals may not sum correctly

²Full details of the latest announcement on the Pani ore reserves are available at the following link: <https://merdekagoldresources.com/wp-content/uploads/2025/10/Press-Release-Merdeka-Gold-Resources-Announces-Ore-Reserve-Increment.pdf>

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Exploration Activities

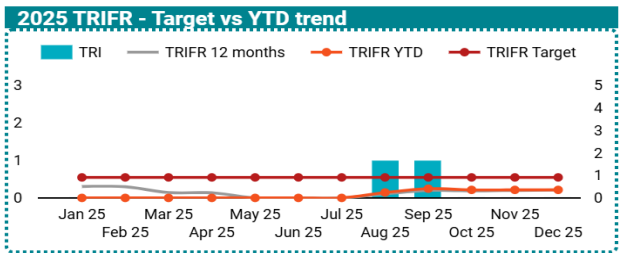
During the quarter, exploration activities concentrated on geological mapping, surface sampling and desktop studies, resulting in updated survey and geological models. In the next quarter, an exploration drilling program will commence at the Kolokoa Prospect, located south of Pani area, accompanied by continued detailed geological mapping and channel sampling. Exciting historical drill results at the Kolokoa Prospect include 59 metres @ 1.9 g/t Au from 58 metres in KKD002³. Approximately 11,000 metres of diamond drilling are planned to further explore the area.



Figure : Drill pad preparation for the upcoming drilling program at the Kolokoa area (left); Geological mapping and surface sampling activities (right).

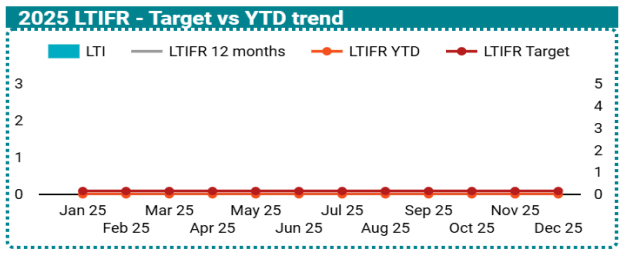
Health & Safety Performance

As of the end of the quarter, Pani achieved a cumulative total of 15.8 million man-hours without a Lost Time Injury (“LTI”). The Total Recordable Injury Frequency Rate (“TRIFR”) as of end of quarter year to date stands at 0.41, improving from a 2024 TRIFR performance result of 0.78.



Total Recordable Injury Frequency Rate (TRIFR)

TRIFR is a measure of the number of serious injuries per million manhours worked.



Lost Time Injury Frequency Rate (LTIFR)

LTIFR is a measure of the number of serious injuries which resulted in a worker unable to attend work on the following day after the incident, per million manhours worked.

³Historical drill result was undertaken before EMAS operating the Pani. A competent person has not done sufficient work to disclose the corresponding exploration results in accordance with JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012.

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Appendices

Risk Management

Insurance Risk Surveys at Pani

The first Insurance Risk Survey was conducted by an Independent Risk Engineer at Pani from 8–9 July 2025, aimed at assessing reinsurance coverage during the construction period. A second Insurance Risk Survey took place from 23–25 October 2025 as a continuation of the initial assessment, expanding the scope to include the pre-operational period.

Both surveys focused on identifying and evaluating potential risks related to material loss, property damage, and delays in start-up.

Health and Safety Highlights

Operational Readiness Risk Reviews

Internally, Pani conducted Operational Risk Reviews across 10 departments to identify potential risks that may arise during the operational readiness phase. The reviews also aimed to establish appropriate mitigation actions and ensure that risk status is monitored periodically to support effective risk management and project readiness.

ESG Highlights

- Pani deployed 46 participants of its Talent Development Program to PT Bumi Suksesindo for a two-month intensive training. This initiative aims to prepare local workers to support the upcoming production phase of Pani. Approximately 92% of the participants are from Pohuwato Regency, demonstrating the company's strong commitment to empowering local communities.
- EMAS has signed agreement with PLN to utilize renewable electricity through a renewable energy certificate (REC) scheme.

Finance and Corporate

Cash and Cash Equivalents

As of 30 September 2025, cash and cash equivalent, net of restricted cash, was \$80 million.

Debt

Finance Lease

The outstanding finance lease balance as of 30 September 2025 was \$28 million.

EMAS Revolving Credit Facility ("RCF")

As of the end of the quarter, the Company made full repayment of its \$50 million RCF. This facility was originally maturing on 13 March 2026, with an interest rate of 3.0% p.a. plus SOFR.

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EMAS Shareholder Loan

The Company entered into the following shareholder loan agreements with PT Merdeka Copper Gold Tbk (IDX: MDKA):

- On 27 December 2023, for up to \$175 million. The facility bears interest at 3-month Term SOFR plus a margin and matures on 27 December 2028. As of quarter end, the outstanding balance under this facility was \$175 million.
- On 21 August 2024, for up to \$260 million. The facility bears interest at 3-month Term SOFR plus a margin and matures on 8 April 2027. As of quarter end, the outstanding balance under this facility was \$23 million.
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EMAS Corporate Update

On 23 September 2025, EMAS successfully completed its IPO the Indonesia Stock Exchange, raising IDR4.7 trillion (\$282 million) with the IPO priced at IDR2,880 per share. A total of 1.6 billion new shares were issued representing approximately 10% of the total number of shares outstanding.

EMAS plans to use \$40 million of the IPO proceeds for working capital of the Company and its subsidiaries, while the remaining proceeds to be used for the repayment of shareholder loan to MDKA.

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