PRESS RELEASE

For immediate release

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EMAS Advances Pani Gold Mine Toward First Production in Q1 2026

Jakarta, Indonesia– **PT Merdeka Gold Resources Tbk** (**IDX: EMAS**) ("**MGR**" or the "**Company**"), is pleased to report its operational progress for the quarter ended 30 September 2025 ("3Q 2025"), highlighted by the **continued advancement of the Pani Gold Mine**, a **successful Initial Public Offering ("IPO")**, and **significant increase in ore reserves**, further strengthening EMAS's potential as a leading gold producer in Indonesia.

The Pani Gold Mine, located in Pohuwato Regency, Gorontalo Province, is a**dvancing as the next major gold operation** within the **Merdeka Copper Gold** (**IDX: MDKA**) group, complementing MDKA's flagship Tujuh Bukit Gold Mine. Pani is positioned to become **one of Indonesia's largest primary gold mines**.

Key Highlights – 3Q 2025

- Project construction reached 83% overall completion and remains on schedule.
- Mining activities commenced on 1 October, followed by the first blast on 15 October (post-quarter).
- PLN energized 150 kV grid power on 1 October, enabling Ore Processing Plant testing.
- Updated Ore Reserves Estimate for the Pani Gold Mine on 6 October comprising 190.3 million tons of ore, containing 4.8 million ounces of gold and 4.9 million ounces of silver.
- First ore stacking is scheduled to begin in November 2025.
- First gold production remains on track for 1Q 2026.

President Director of EMAS, Boyke Poerbaya Abidin, stated "The Pani Gold Mine continues to progress safely, efficiently, and according to plan. With mining activities now underway and first gold pour on track for early 2026, EMAS is on the path to becoming Indonesia's next major gold producer. Our recent IPO provides the financial flexibility to complete Pani's development and pursue long-term growth across the portfolio. To date, **EMAS has invested $208.7 million for the development of the Pani Gold Mine**."

Construction of the **heap leach facility, ADR (Adsorption, Desorption, and Recovery) plant, and supporting mine infrastructure reached 83% completion** during the quarter. Commissioning activities commenced in early October, supported by the energization of the grid power system.

EMAS continues to stress its **commitment to Environment, Social and Governance ("ESG") principles** in alignment with sustainability values of its parent company, **PT Merdeka Copper Gold Tbk**. The Pani operation recorded 15.5 million man-hours without a Lost Time Injury ("LTI") showing continuous improvement from prior periods. In the next phase, the Pani Gold Mine will also utilize **renewable electricity** through a renewable energy certificate (REC) scheme from PLN.

"We are committed to carrying out not only on efficient and profitable operation, but also on responsible environmental management, employee health and safety, contributing to community welfare, and the adoption of the highest standards of corporate governance," concluded Boyke.

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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.
- **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 tonnes 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.

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