

8th December 2025

Pani Gold Mine Secures New \$350 million Revolving Credit Facility

Jakarta, Indonesia - PT Merdeka Gold Resources Tbk. (IDX: EMAS) ("EMAS" or the "Company") is pleased to announce that its subsidiaries, PT Pani Bersama Tambang ("PBT"), PT Puncak Emas Tani Sejahtera ("PETS"), and PT Gorontalo Sejahtera Mining ("GSM"), have closed a \$350 million Revolving Credit Facility ("RCF") agreement for the Pani Gold Mine ("Pani").

The RCF further supports the development of Pani, complementing Rp4.9 trillion (equivalent to ~\$280 million) of equity raised through the Company's Initial Public Offering in September 2025. This RCF is expected to strengthen the Company's liquidity and maintain its momentum toward the imminent first gold production in 1Q 2026.

Pani Gold Mine Overview

Pani, operated by EMAS, is positioned to become one of Indonesia's largest primary gold mines, with 292.4 million tonnes of ore resources containing 7.0 million ounces of gold with gold grade at 0.75 g/t and 190.3 million tonnes of ore reserves containing 4.8 million ounces of gold with gold grade at 0.78 g/t. Located in Pani Mountain, Pohuwato Regency, Gorontalo Province, EMAS oversees mining operations, processing activities, and supporting infrastructure through its subsidiaries.

As of 30 September 2025, EMAS has invested \$208.7 million in construction and pre-production expenditure for the imminent open-pit mining with heap leach processing operation. At full capacity, Pani is expected to deliver peak annual production of approximately 500,000 ounces of gold per year. Development will proceed in stages, starting with heap leach processing of oxide ore and expanding to carbon-in-leach ("CIL") processing from 2028.

Update on Pani Gold Mine Operations

Construction of Pani is progressing on schedule, reaching 83% overall completion by the end of September 2025. Mining activities commenced on 1 October. PLN Indonesia energized the 150 kV grid power on 1 October, enabling power supply for the ore processing plant ("OPP") testing. First ore crushing at the OPP facility commenced on 12 November, and the project remains on track for the first gold production in 1Q 2026.

Following the start of ore crushing, the ADR plant progressed to energization on 1 December 2025 and entered a phased commissioning sequence covering mechanical, electrical, and water systems. All commissioning milestones are scheduled for completion before the end of December 2025, enabling first reagent irrigation in early January 2026 — the final step prior to first gold production.

Progress on CIL project also continues. Engineering for the tailings storage facility ("TSF") has been completed, with final deliverables expected in 4Q 2025. Definitive feasibility study updates are targeting final investment decisions ("FID") in 2026 to validate 2028 ore feed and optimise throughput.

Completion of Refinancing Transaction

The \$350 million RCF was provided by a group of local and international banks and was signed on 4 December 2025.

The RCF will be used, among others:

- i. to refinance PBT, PETS, and GSMs' current indebtedness to the Company, which the Company will subsequently use to repay its indebtedness to PT Merdeka Copper Gold Tbk; and
- ii. to support PBT, PETS, and GSM's general corporate purposes in carrying out their business activities.

The RCF has a final repayment date of 60 months from the agreement closing date. The rate of interest for each interest period is the aggregate of the applicable margin of (i) 3.00% per annum for offshore lender and (ii) 3.20% for onshore lender plus SOFR.

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