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MERDEKA GROUP

1Q 2026 Financial Results

29 June 2026

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1Q 2026 Highlights

Financials

	MDKA	MBMA	EMAS
Revenue	$620m ↑ 24% YoY	$455m ↑ 24% YoY	$3m
EBITDA	$250m ↑ 182% YoY	$143m ↑ 361% YoY	$(1)m
Net Profit (Loss)	$120m ↑ 4,599% YoY	$82m ↑ 1,234% YoY	$(11)m
Net Profit (Loss) Attributable to Parent Entity	$57m ↑ 1,638% YoY	$30m ↑ 966% YoY	$(11)m

Project Update

Pani Gold Mine

EMAS successfully transitioned from pre-production phase to commercial production and achieved inaugural sales in 1Q 2026. Subsequent to the quarter, EMAS announced maiden MRE from Kolokoa, increasing overall Pani MRE from 7.0 Moz to 7.4 Moz gold. EMAS also successfully completed its listing on the Hong Kong Stock Exchange (HKEX) on 26 June 2026.

Tujuh Bukit Copper Gold Project

The TB Copper Project continued to advance through the Feasibility Study ("FS") stage, with ongoing optimization studies and test work continuing to support project economics and development planning. It is expected that these studies will progress to a FS in 2H 2026.

HPAL Processing

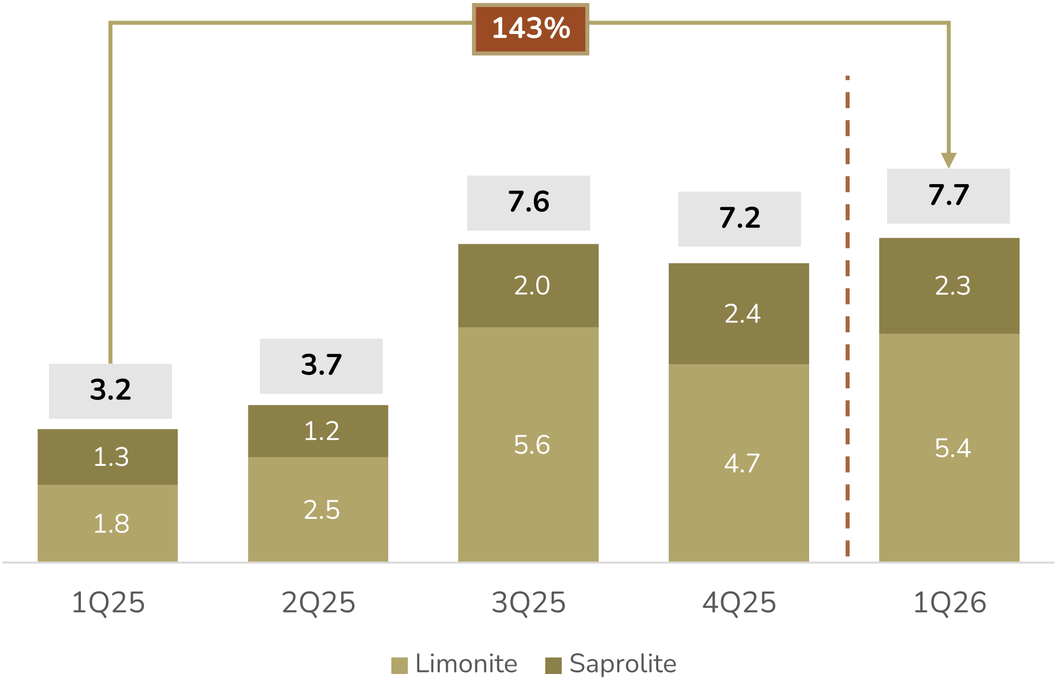
PT ESG produced 5,194 tNi in MHP during 1Q 2026. Its Feed Preparation Plant ("FPP") and slurry pipeline to IMIP completed in 4Q 2025. PT SLNC is expected its first train commissioning and first MHP in 2H 2026. As of 1Q 2026, plant and FPP construction were 95% and 94% complete, respectively.

AIM Operation

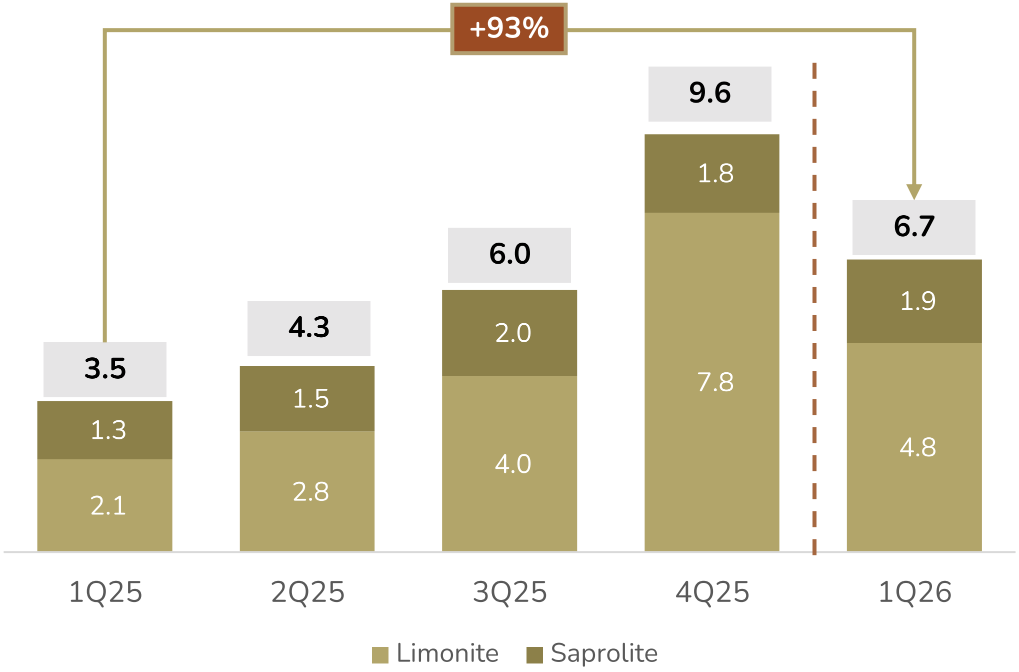
AIM operation progressed well, underpinned by steady pyrite plant and acid plant performance, which produced 120,911 tonnes of acid.

Nickel Mining Operations

Ore Mined (million wmt)



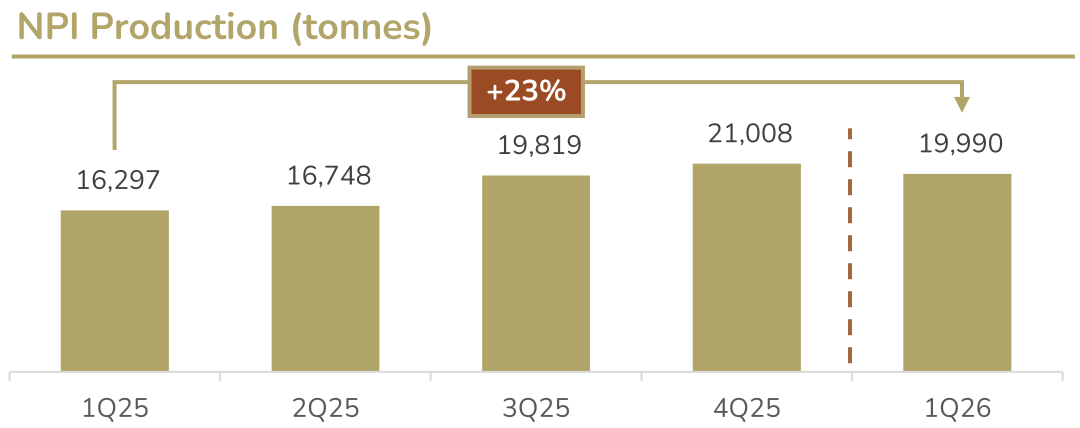
Ore Sales[1] (million wmt)

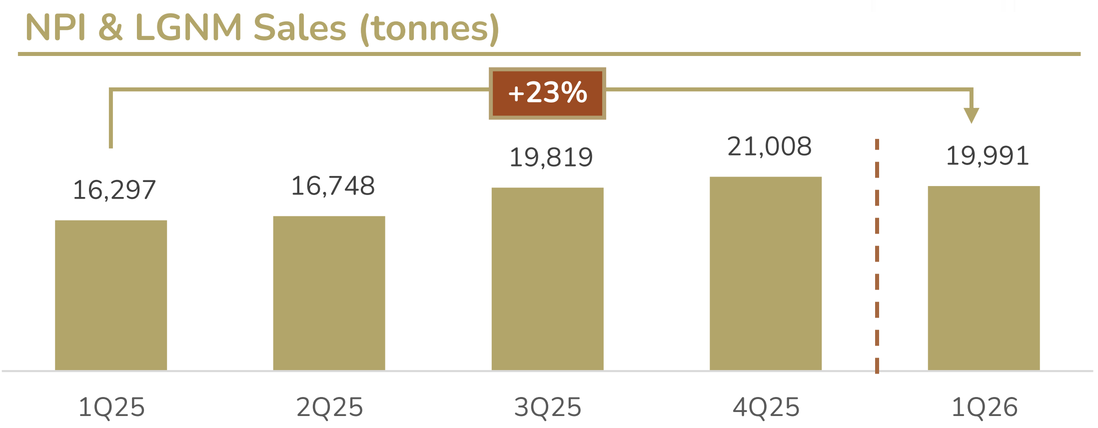


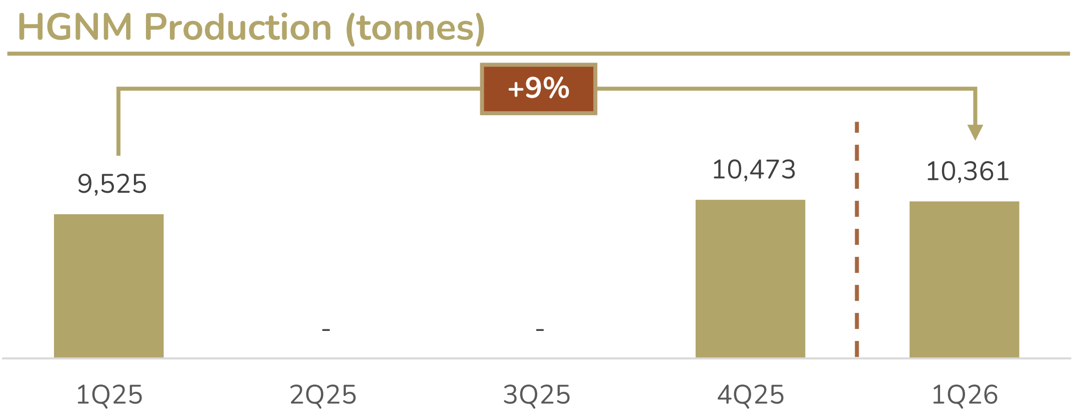
- In 1Q 2026, ore mined increased by 143% YoY to 7.7 million wmt from 3.2 million wmt. The growth was driven by a +195% surge in limonite and a +72% increase in saprolite.
- The robust production growth is underpinned by positive mine grade reconciliation and targeted investments in hauling infrastructure. Increase in limonite was primarily to support ESG HPAL operations, while for saprolite, the focus was on maximizing SCM supply to smelters and reducing reliance on third-party saprolite.
- MBMA sold 4.8 million wmt of limonite (+126% YoY) and delivered 1.9 million wmt of saprolite (+42% YoY).
- In 2026, saprolite ore deliveries are targeted to be between 8.0 – 10.0 million wmt and limonite ore sales in the range of 20.0 – 25.0 million wmt.

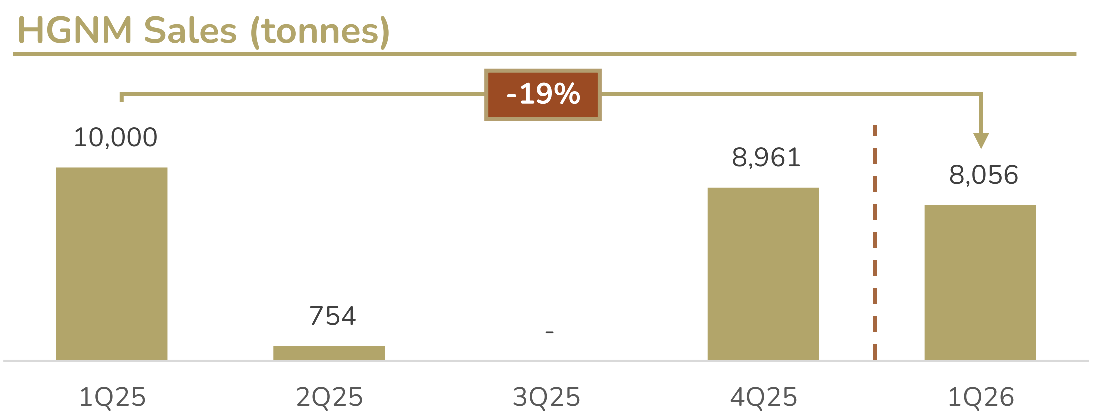
[1]Sales volume of saprolite is based on delivery volume.

Nickel Processing Operations









- NPI production and sales increased by 23% in 1Q 2026 compared to 1Q 2025 following the completion of maintenance work in FY 2025. Management continues to optimise furnace performance, ore management practice, and expects a gradual recovery over the coming quarters.
- In 1Q 2026, RKEF facilities (BSI, CSI, ZHN) processed 2.2 million wmt of saprolite ore with an average nickel grade of 1.57%, resulting in production of 19,990 tonnes of nickel in NPI (including LGNM).
- HGNM production increased by 9% and sales decreased by 19% in 1Q 2026 compared to 1Q 2025, respectively. Sales was lower due to timing of shipment.

Nickel ASP and Margin Analysis (1Q 2026)

Saprolite[1]

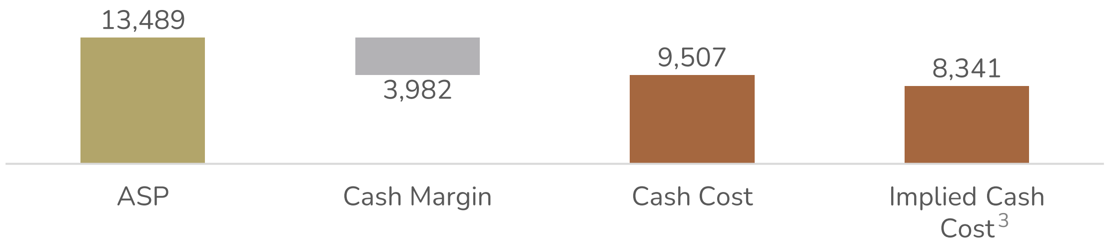
($/wmt)

Margin: 14%

NPI

($/t)

Margin: 29%



Limonite

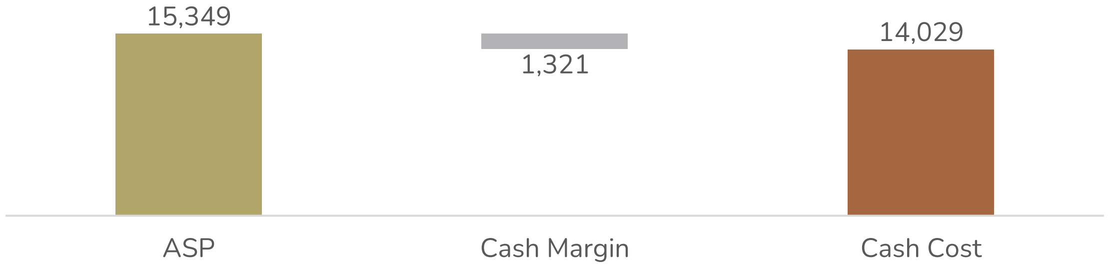
($/wmt)

Margin: 50%

HGNM

($/t)

Margin: 9%

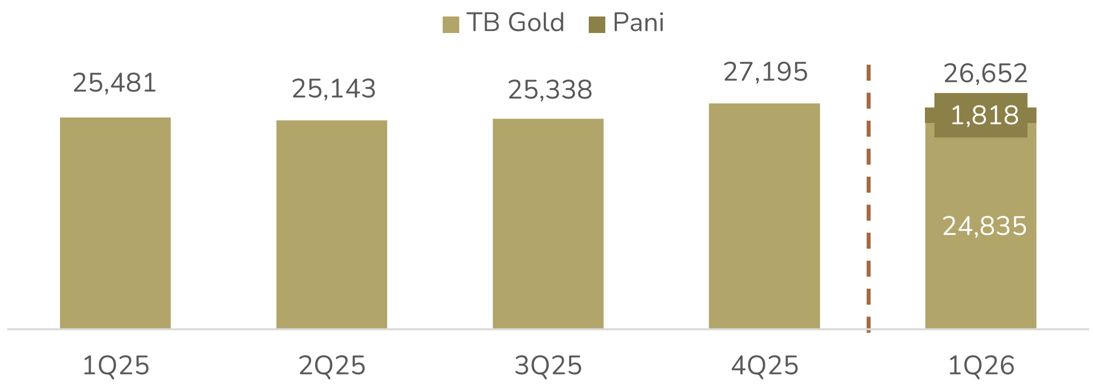


- Nickel ore margins remained strong, with saprolite and limonite delivering cash margins of 14% and 50%, respectively, benefitting from increased in delivery and improved ASP, supported higher LME nickel prices.
- NPI continued to deliver solid profitability with a cash margin of 29%, supported by higher ASP and lower reliance on third-party saprolite (approximately 16%).
- HGNM generated a cash margin of 9% with ASP of $15,349/t. MBMA will continue to take advantage of high profitability of producing HGNM.
- No material impact from recent government policy and geopolitical developments were recorded in 1Q 2026. Higher ore and diesel prices may be reflected from 2Q 2026 onward. Higher sulfur and sulfuric acid prices benefited AIM, while the Company continues to monitor market conditions and manage input costs across its operations.

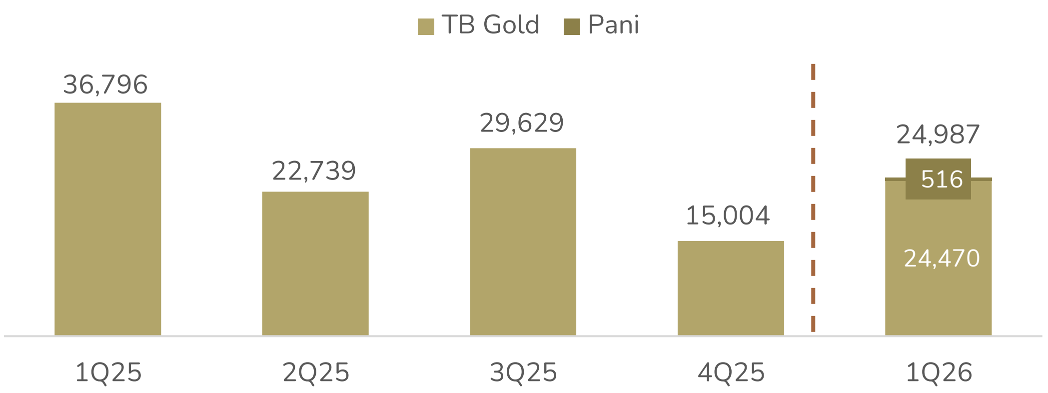
[1] The saprolite ore is all consumed by the three RKEFs owned by the group; [2] ASP represents internal pricing; [3] NPI implied cash costs assumed internally sourced nickel ore and electricity.

Gold and Copper Operations

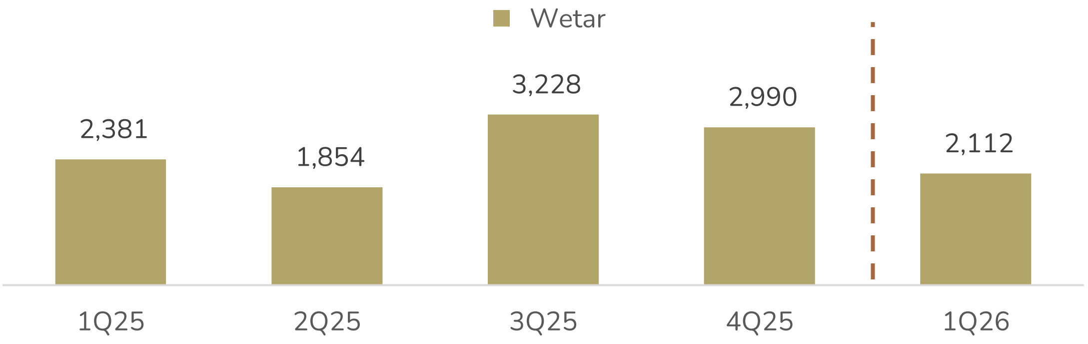
Gold Production (ounces)



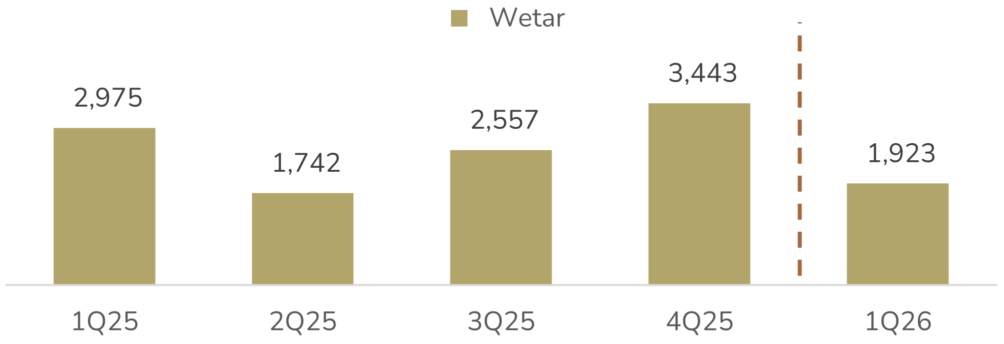
Gold Sales (ounces)



Copper Production (tonnes)

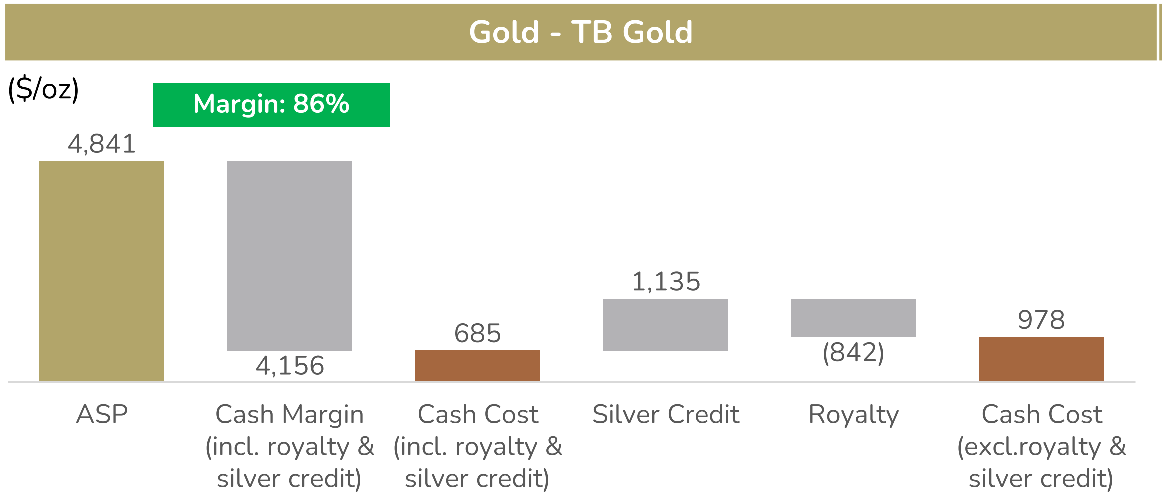


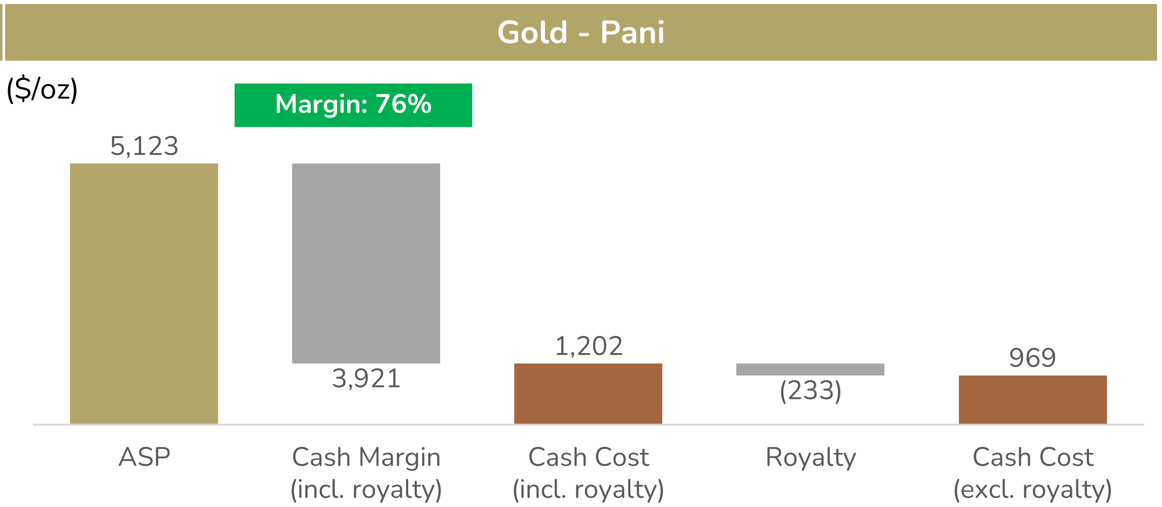
Copper Sales (tonnes)

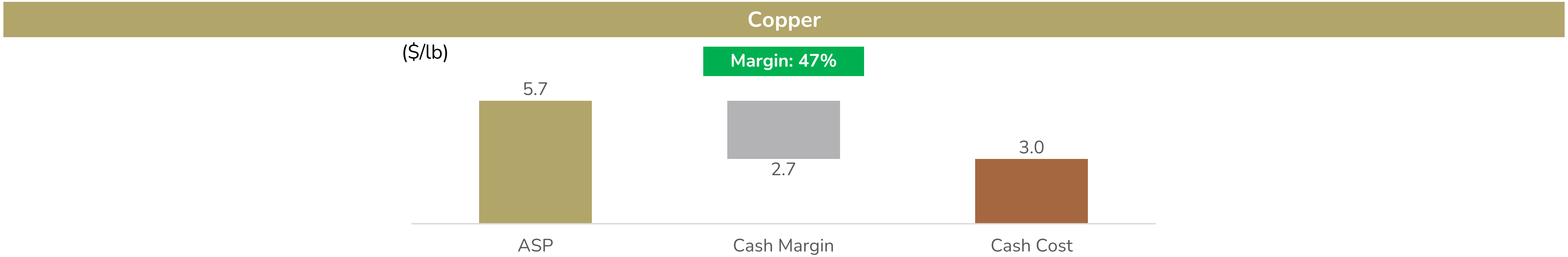


- Total gold production in 1Q 2026 increased by 5% YoY to 26,652 ounces, primarily driven by additional contribution from Pani during the quarter. Gold sales declined by 32% YoY to 24,987 ounces in 1Q 2026, reflecting the sale of inventory in 1Q 2025 and timing of shipment during the quarter.
- Pani achieved its first gold production in 1Q 2026 with 1,818 ounces and first gold sales of 516 ounces of gold.
- Copper production and sales declined by 11% and 35%, respectively, following the completion of mining activities at the end of 2025 and no fresh ore being stacked during the quarter.

Gold and Copper – ASP and Margin Analysis (1Q 2026)



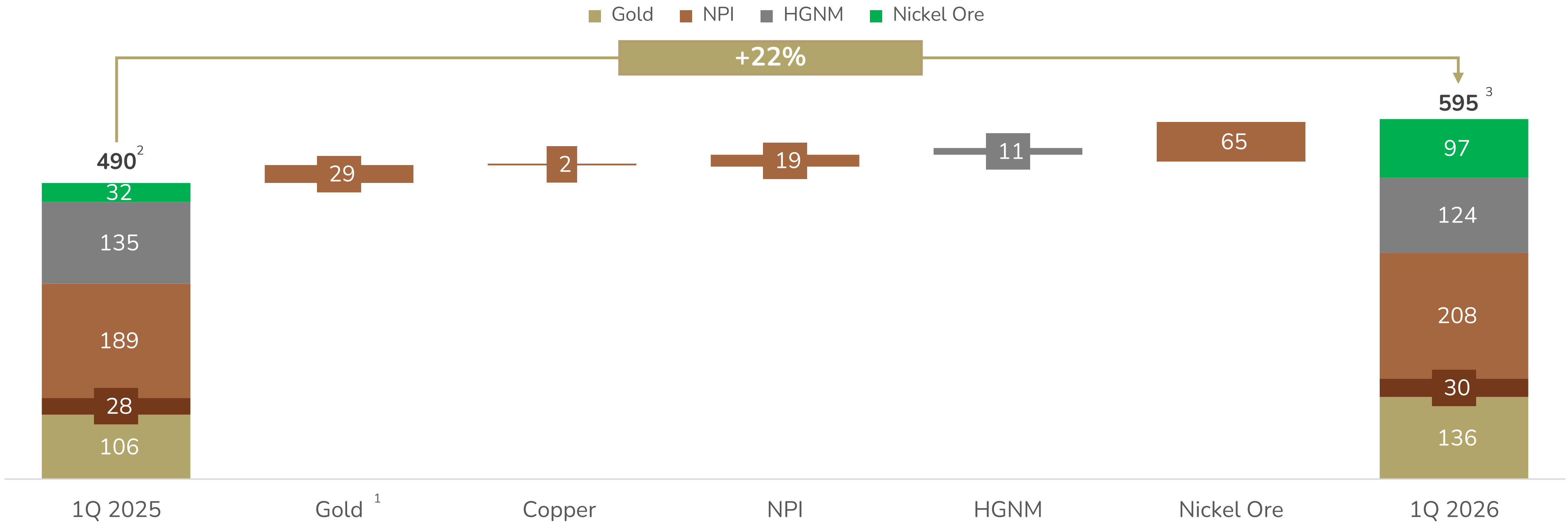




- Gold continued to be the highest-margin product, with Tujuh Bukit reporting an ASP of US$4,841/oz. Cash cost was US$978/oz excluding royalty and silver credits, or US$685/oz including these credits, resulting in cash margins of US$4,156/oz and US$3,863/oz, respectively.
- During its ramp-up phase, Pani recorded an ASP of $5,123/oz and a cash cost of $969/oz (excluding royalty), generating a cash margin of $4,154/oz. Including royalty, cash cost increased to $1,202/oz, resulting in a cash margin of $3,921/oz.
- No material impact from recent government policy and geopolitical developments was recorded in 1Q 2026. Higher diesel prices may be reflected in operating costs from 2Q 2026 onward.

Consolidated Group Revenue

$ million

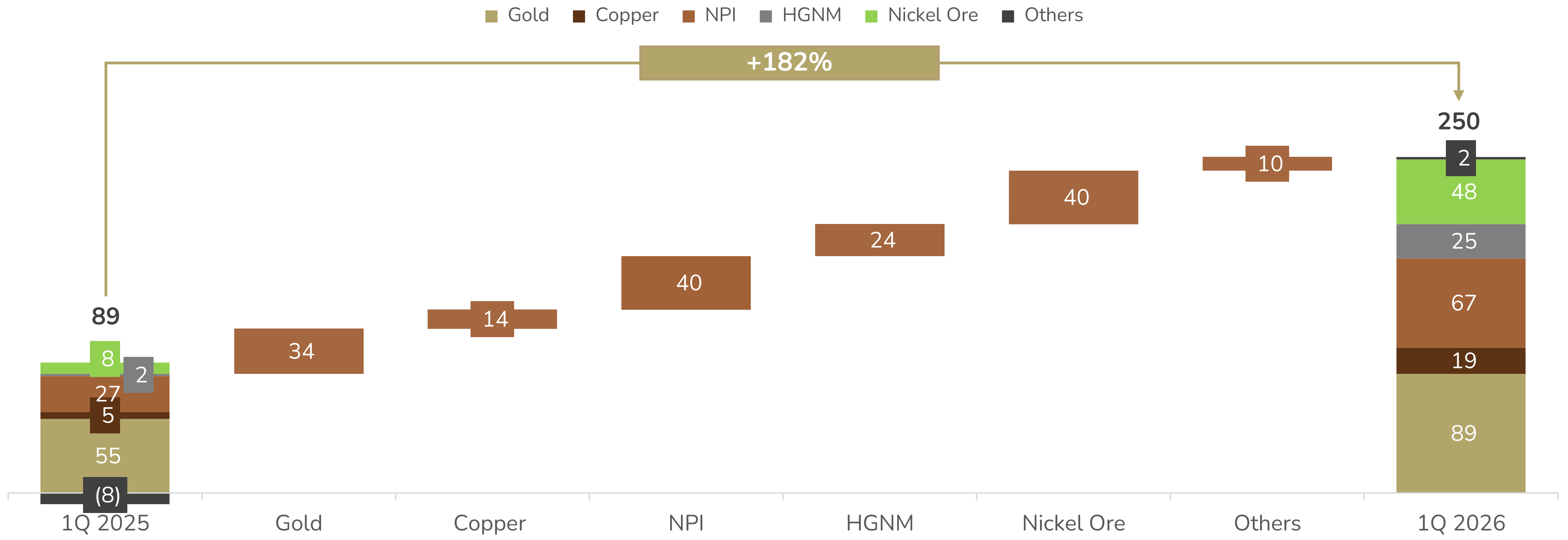


- Merdeka Group reported consolidated revenue of $620 million in 1Q 2026, representing a 24% YoY increase. The growth was primarily driven by:
  - A $65 million increase in limonite revenue, driven by higher volumes and higher contract price;
  - A $29 million increase in gold revenue supported by higher gold ASP, as well as EMAS' first gold sales during the quarter;
  - A $19 million increase in NPI revenue, reflecting higher selling prices; and
  - A $2 million increase in copper revenue, primarily driven by higher ASP.
- These increases were partially offset by $11 million decrease in HGNM revenue due to timing of shipments.

[1] Gold revenue inclusive of silver revenue; [2]Excluding $12 million from others; [3]Excluding $25 million from others.

Consolidated Group EBITDA

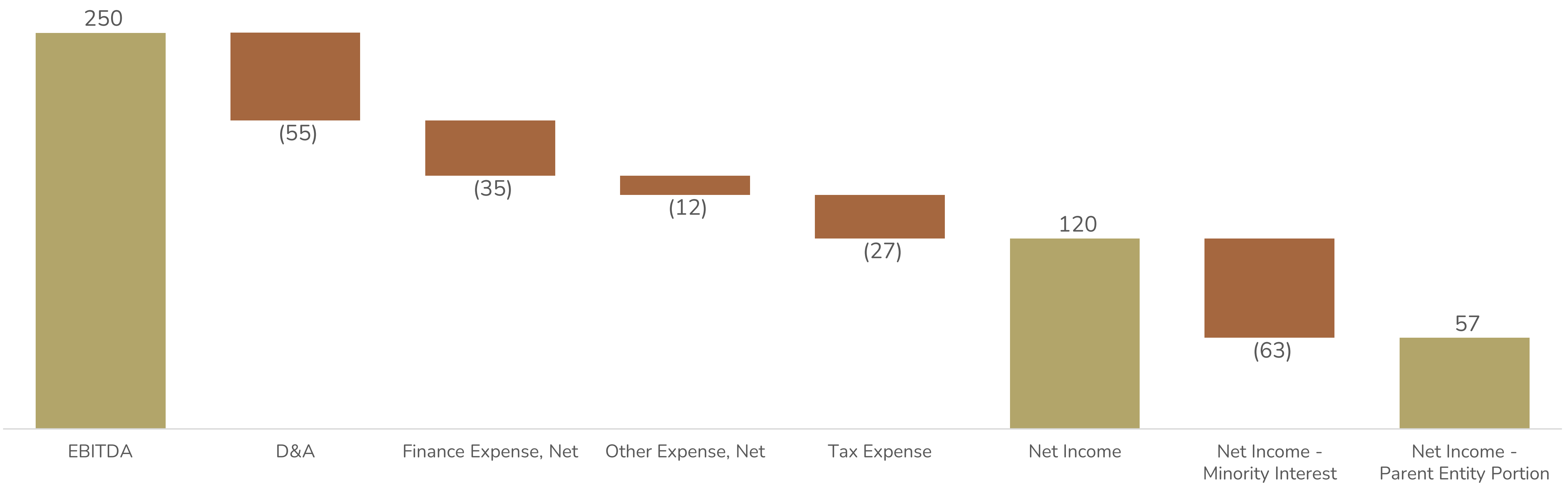
$ million



- Merdeka Group reported 182% YoY increase in consolidated EBITDA to $250 million for 1Q 2026, primarily driven by:
  - Increase in third-party limonite sales attributable to higher volume and higher contract price;
  - Better NPI segment profitability due to higher LME nickel prices; and
  - Higher gold profitability due to higher ASP and EMAS' sales contribution.

1Q 2026 Profit & Loss (100%)

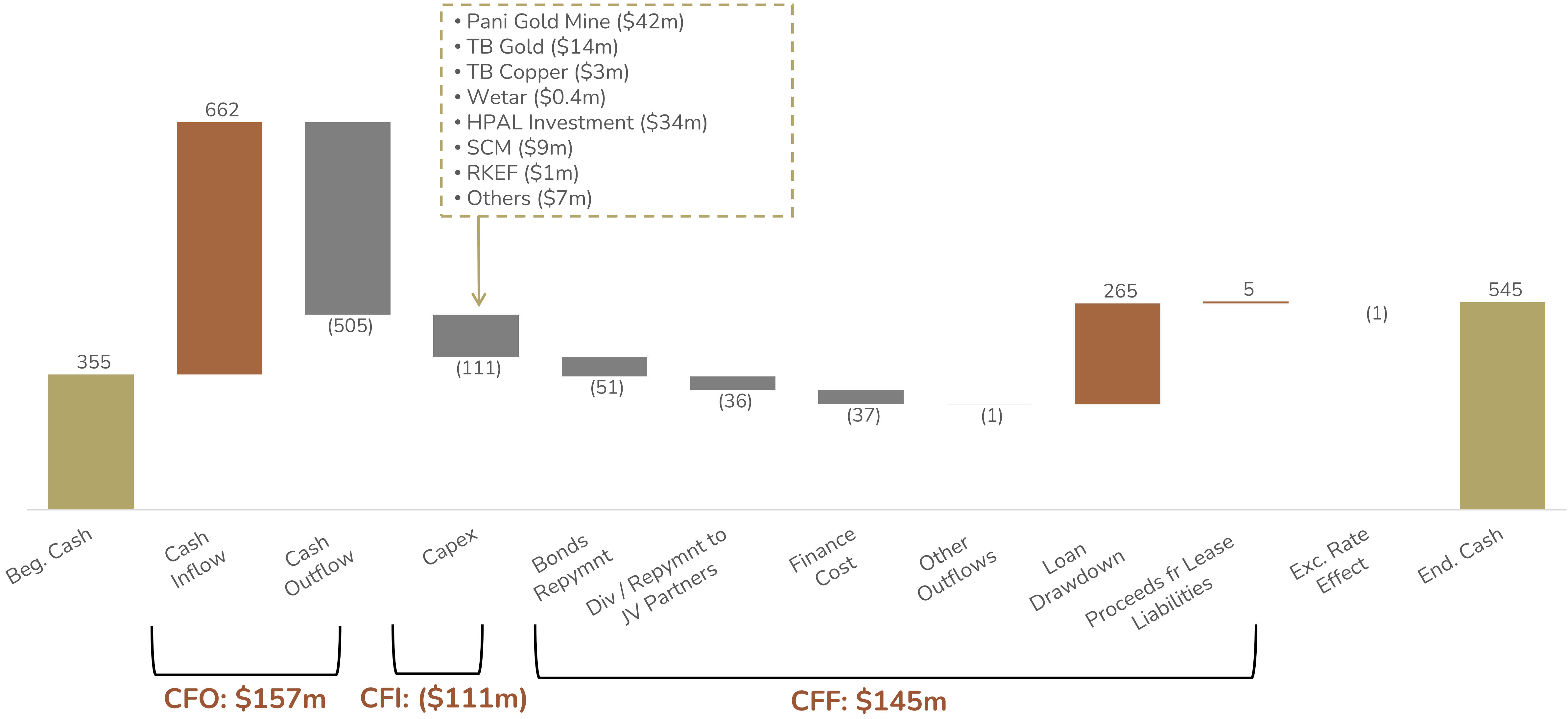
$ million



- Net finance expenses of $35 million mainly derived from $29 million in bonds interest, $8 million in loan interest, $1 million interest in financial lease, and $2 million in amortised borrowing cost, offset with $5million finance income.
- Net other expenses were primarily driven by foreign exchange loss of $12 million.
- The tax expense mainly from the mining business units.

1Q 2026 Cash Flow

$ million



MDKA Consolidated Financial Statements (100%)

In $ million	1Q 2025	1Q 2026
Revenue	502.2	620.3
Cost of Revenue (exclusive of D&A)	(400.0)	(349.0)
Mining	(39.3)	(97.1)
Processing	(278.6)	(287.7)
Inventories	(54.6)	93.9
Royalties	(16.0)	(42.1)
Others	(11.0)	(15.9)
Depreciation and Amortization	(44.5)	(53.7)
Gross Profit	**57.7**	**217.6**
Gross Profit Margin	*11%*	*35%*
Operating Expenses	(14.3)	(23.1)
Operating Profit	**43.4**	**194.5**
Operating Profit Margin	*9%*	*31%*
Finance Expenses, net	(30.1)	(34.9)
Other Expense, net	(2.8)	(12.0)
Profit Before Tax	**10.5**	**147.5**
Tax Expense	(8.0)	(27.4)
Net Profit Before Minority	**2.6**	**120.2**
Net Profit Margin	*1%*	*19%*
Net Profit – Minority Portion	(6.2)	(62.7)
Net Profit (Loss) – Parent Entity Portion	**(3.7)**	**57.5**
EBITDA	**88.6**	**249.9**
EBITDA Margin	*18%*	*40%*

- Merdeka reported consolidated revenue of $620.3 million in 1Q 2026, representing a 24% YoY increase from $502.2 million.
- The increase in revenue was driven primarily by higher nickel ore from increased volumes and higher contract price, higher gold revenue supported by stronger gold ASP and EMAS' first gold sales, and increased NPI revenue reflecting higher selling prices. These impacts were partially offset by lower copper, and HGNM revenue.
- Gross profit outpaced revenue growth partly due to a US$93.9 million inventory build-up due to timing of sales.
- EBITDA increased by 182% YoY to $249.9 million, reflecting improved profitability across gold, NPI, limonite, and nickel matte.
- Gold was the largest contributor to EBITDA, generating $89 million, followed by NPI at $67 million, limonite at $48 million, HGNM at $25 million, and copper at $19 million.
- Finance expenses increased in 1Q 2026 compared to 1Q 2025, driven by higher debt levels, with outstanding bank loans rising to $725 million from $411 million and IDR bonds increasing to $1,456 million from $1,256 million.
- Other expenses increased mainly due to higher net foreign exchange losses in 1Q 2026.

MBMA Consolidated Financial Statements (100%)

In $ million	1Q 2025	1Q 2026
Revenue	366.1	455.1
Cost of Revenue (exclusive of D&A)	(327.9)	(300.8)
Mining	(42.7)	(77.9)
Processing	(275.4)	(266.0)
Inventories	(4.7)	63.8
Royalties	(5.1)	(20.8)
Depreciation and Amortization	(19.3)	(29.5)
Gross Profit	**18.9**	**124.8**
Gross Profit Margin	*5%*	*27%*
Operating Expenses	(7.3)	(11.4)
Operating Profit	**11.5**	**113.4**
Operating Profit Margin	*3%*	*25%*
Finance Expenses, net	(1.4)	(14.4)
Other Expenses, net	(2.3)	(3.2)
Profit Before Tax	**7.9**	**95.7**
Tax Expense	(1.8)	(13.8)
Net Profit Before Minority	**6.1**	**82.0**
Net Profit Margin	*2%*	*18%*
Net Profit – Minority Portion	(9.6)	(52.0)
Net Profit (Loss) – Parent Entity Portion	**(3.5)**	**29.9**
EBITDA	**31.1**	**143.2**
EBITDA Margin	*8%*	*31%*

- MBMA reported revenue of $455.1 million in 1Q 2026, representing a 24% YoY increase from $366.1 million in 1Q 2025. The increase was primarily driven by stronger contributions from NPI and nickel ore operations.
- Gross profit was partly influenced by inventory movements of US$63.8 million in 1Q26, mainly due to timing of sales of Nickel Matte and AIM.
- EBITDA contributions were $67 million from NPI, $48 million from limonite, and $25 million from HGNM.
- Cost of revenue consisted of $149 million NPI, $101 million HNMI, $51 million limonite, and $29 million from others.
- Net finance expenses increased to $14.4 million in 1Q 2026, primarily due to increase in debt level, with outstanding IDR bonds rising to $810 million in 1Q 2026 from $213 million in 1Q 2025.

EMAS Consolidated Financial Statements (100%)

In $ million	1Q 2026
Revenue	2.6
Cost of Revenue (exclusive of D&A)	4.4
Mining	(7.0)
Processing	(9.1)
Inventories	21.1
Royalties	(0.4)
Others	(0.1)
Depreciation and Amortization	(6.6)
Gross Profit	**0.5**
Gross Profit Margin	*17%*
Operating Expenses	(7.7)
Operating Loss	**(7.2)**
Operating Profit Margin	*-274%*
Finance Expenses, net	(4.7)
Other Income, net	0.3
Loss Before Tax	**(11.6)**
Tax Benefit (Expense)	0.7
Net Loss Before Minority	**(10.9)**
Net Profit Margin	*-413%*
Net Loss – Minority Portion	0
Net Loss – Parent Entity Portion	**(10.9)**
EBITDA	**(0.6)**
EBITDA Margin	*-25%*

- During the quarter, EMAS reached an important operational milestone by achieving its first gold pour and initiating gold sales. In 1Q 2026, Pani produced 1,818 of gold, 3.5 koz of silver, and completed its inaugural gold sale of 0.5 koz. Silver sales have yet to commence. EMAS achieved revenue of $2.6 million in 1Q 2026.
- Net finance expenses mainly represent loan interest to the outstanding RCF amounting to $330 million.

Project Development

TB Copper

TB Copper advanced into the FS phase following completion of PFS:

- Optimisation studies continue to validate capital and operating cost assumptions of which expected to progress to a feasibility study in 2H 2026.
- Pilot-scale testing, concentrator optimisation, pyrite processing studies, and smelting assessments are ongoing, further strengthening confidence in the project's flowsheet, recoveries, and overall economics.

Pani Gold Project

- In April 2026, initial drilling results from the Kolokoa prospect indicate the presence of a sizeable gold system with the potential to add meaningful resources and extend the life of mine of the project.
- In May 2026, an initial 3,600-metre deep diamond drilling program at Pani targeting extensions to mineralisation still open at depth and beyond the current Pani Mineral Resource.
- Subsequent to this, in June 2026, a maiden MRE for the Kolokoa Prospect, estimated to contains a Mineral Resource of 42 Mt at 0.33 g/t gold (445 koz Au), further increasing the broader Pani Gold Mine Mineral Gold Resource inventory from 7.0Moz to approximately 7.4Moz (+6%).

HPAL Operations

- PT ESG produced 5,194 tNi of MHP in 1Q 2026. The new FPP at SCM and slurry pipeline (completed in 4Q 2025) are operational, supporting near-nameplate performance and more efficient ore delivery to IMIP.
- PT SLNC is advancing its 90,000 ktpa HPAL project, with production expected to commence in 2H 2026. By the end of the quarter, construction of HPAL plant and FPP had reached 95% and 94%, respectively.
- PT SLNC progress: Construction progressed during the quarter, marked by the commissioning of the first sulfuric acid production line and continued advancement of the HPAL and FPP facilities.

Thank you

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investor.relations@merdekacoppergold.com

www.merdekacoppergold.com

2026 Outlook

TB Gold targets production of 80,000–90,000 ounces, with cash cost and AISC guidance (excluding royalties and silver credits) of $1,150-$1,250/oz and $1,900-$2,050/oz respectively. Silver as a by-product is forecasted to be 800,000-900,000 ounces of production.

Pani is targeting gold production of 100,000-115,000 ounces, with cash cost and AISC guidance (excluding royalties and silver credits) of $900-$1,100/oz and $1,300-$1,450/oz respectively. Silver as a by-product is forecasted to be 100,000-200,000 ounces of production.

Wetar copper production is now expected at 4,000–5,000 tonnes, with cash costs guidance of $2.80-$3.50/lb and AISC guidance of $4.00-$4.70/lb.

Saprolite ore deliveries are targeted to be between 8.0–10.0 million wmt, with limonite ore sales in the range of 20.0–25.0 million wmt, respectively.

MBMA expects 2026 NPI production of 70,000–80,000 tNi. RKEFs are expected to be 100% self-supplied by the SCM mine in FY 2026, with higher costs at the mine level expected to be offset by increased SCM revenue.

HGNM production of 44,000 to 48,000 tonnes. Currently, MBMA will continue to take advantage of high profitability of producing HGNM.

MHP production from ESG HPAL of 27,000-30,000 tonnes is targeted.

2026 guidance is subject to Rencana Kerja dan Anggaran Biaya (RKAB) approval.

MDKA – ASP and Margin Analysis (Quarterly)

	Unit	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ 4Q25-1Q26	YoY 1Q25-1Q26
Gold								
Production	oz	25,481	25,143	25,338	27,195	24,835	-9%	-3%
Sales	oz	36,796	22,739	29,629	15,004	24,470	63%	-33%
ASP	$/oz	2,757	3,207	3,275	3,695	4,841	31%	76%
Silver credit	$/oz	333	225	291	162	1,135	602%	241%
Au Royalty	$/oz	415	449	663	396	842	113%	103%
Cash cost (incl. royalty & silver credit)	$/oz	932	1,320	1,466	1,887	685	-64%	-27%
Cash cost (excl. royalty & silver credit)	$/oz	850	1,096	1,094	1,652	978	-41%	15%
AISC (incl. royalty & silver credit)	$/oz	1,319	1,972	2,028	2,540	1,065	-58%	-19%
AISC (excl. royalty & silver credit)	$/oz	1,237	1,748	1,657	2,306	1,358	-41%	10%
Margin	**$/oz**	**1,825**	**1,887**	**1,809**	**1,808**	**4,156**	***130%***	***128%***
Copper								
Production	t	2,381	1,854	3,228	2,990	2,112	-29%	-11%
Sales	t	2,975	1,742	2,557	3,443	1,923	-44%	-35%
ASP	$/lb[1]	4.13	4.23	4.37	4.76	5.71	20%	38%
Cash cost	$/lb[1]	2.76	3.35	2.75	2.73	3.00	10%	9%
AISC	$/lb[1]	3.80	4.75	3.56	4.39	3.68	-16%	-3%
Margin	**$/lb[1]**	**1.37**	**0.88**	**1.63**	**2.03**	**2.7**	***34%***	***98%***

[1] 1 tonne of copper equivalent to 2,204.6 lb

MBMA – ASP and Margin Analysis (Quarterly)

	Unit	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ 4Q25-1Q26	YoY 1Q25-1Q26
Saprolite[1]								
Production	m wmt	1.3	1.2	2.0	2.4	2.3	-5%	72%
Sales	m wmt	1.3	1.5	2.0	1.8	1.9	6%	42%
ASP	$/wmt	25.8	25.0	24.8	27.0	28.5	6%	10%
Cash costs (incl. royalty)	$/wmt	24.6	24.0	23.3	24.0	24.5	2%	0%
Royalty	$/wmt	2.7	3.1	3.4	3.8	4.0	5%	47%
Margin	**$/wmt**	**1.3**	**1.0**	**1.5**	**3.0**	**4.0**	**34%**	**197%**
Limonite								
Production	m wmt	1.8	2.5	5.6	4.7	5.4	15%	195%
Sales[2]	m wmt	2.1	2.8	4.0	7.8	4.8	-38%	126%
ASP[3]	$/wmt	14.9	15.4	14.4	15.8	20.2	28%	35%
Cash costs (incl. royalty)	$/wmt	12.7	10.9	7.9	10.0	10.1	1%	-21%
Royalty	$/wmt	1.5	2.0	2.0	2.2	2.8	29%	89%
Margin	**$/wmt**	**2.2**	**4.4**	**6.5**	**5.8**	**10.1**	**74%**	**352%**
NPI								
Production	t	16,297	16,748	19,819	21,008	19,990	-5%	23%
NPI and LGNM Sales	t	16,297	16,748	19,819	21,008	19,991	-5%	23%
ASP	$/tNi	11,582	11,502	11,273	11,243	13,489	20%	16%
Cash cost	$/tNi	10,053	9,719	9,059	8,983	9,507	6%	-5%
AISC	$/tNi	10,804	10,092	9,281	9,200	9,703	5%	-10%
Margin	**$/tNi**	**1,528**	**1,783**	**2,215**	**2,260**	**3,982**	**76%**	**161%**
HGNM								
Production	t	9,525	-	-	10,473	10,361	-1%	9%
Sales	t	10,000	754	-	8,961	8,056	-10%	-19%
ASP	$/tNi	13,473	12,624	n/a	13,858	15,349	11%	14%
Cash cost	$/tNi	13,230	n/a	n/a	13,088	14,029	7%	6%
AISC	$/tNi	13,251	n/a	n/a	13,122	14,141	8%	7%
Margin	**$/tNi**	**242**	**n/a**	**n/a**	**770**	**1,321**	**72%**	**445%**

[1]All saprolite ore produced by the SCM mine is fully utilised by the Group's three rotary kiln-electric furnace (RKEF) smelters; [2]Sales volume of saprolite is based on delivery volume; [3]ASP represents internal pricing

EMAS – ASP and Margin Analysis (Quarterly)

	Unit	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ 4Q25-1Q26	YoY 1Q25-1Q26
Gold								
Production	oz	n/a	n/a	n/a	n/a	1,818	*n/a*	*n/a*
Sales	oz	n/a	n/a	n/a	n/a	516	*n/a*	*n/a*
ASP	$/oz	n/a	n/a	n/a	n/a	5,123	*n/a*	*n/a*
Au Royalty	$/oz	n/a	n/a	n/a	n/a	233	*n/a*	*n/a*
Cash cost (incl. royalty)	$/oz	n/a	n/a	n/a	n/a	1,202	*n/a*	*n/a*
Cash cost (excl. royalty)	$/oz	n/a	n/a	n/a	n/a	969	*n/a*	*n/a*
AISC (incl. royalty)	$/oz	n/a	n/a	n/a	n/a	4,696	*n/a*	*n/a*
AISC (excl. royalty)	$/oz	n/a	n/a	n/a	n/a	4,463	*n/a*	*n/a*
Margin	**$/oz**	n/a	n/a	n/a	n/a	**3,921**	*n/a*	*n/a*

[1] 1 tonne of copper equivalent to 2,204.6 lb

MDKA Consolidated Financial Statements (Quarterly)

In $ million	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	QoQ 4Q25-1Q26	YoY 1Q25-1Q26
Revenue	502.2	352.4	432.5	607.7	620.3	*2%*	*24%*
Cost of Revenue (exclusive of D&A)	(400.0)	(252.7)	(297.6)	(505.0)	(349.0)	*31%*	*13%*
Mining	(39.3)	(36.8)	(56.7)	(60.7)	(97.1)	*-60%*	*-147%*
Processing	(278.6)	(175.8)	(199.4)	(375.3)	(287.7)	*23%*	*-3%*
Inventories	(54.6)	(8.4)	4.1	22.3	93.9	*321%*	*n.m.*
Royalties	(16.0)	(21.5)	(35.0)	(41.3)	(42.1)	*-2%*	*-164%*
Others	(11.0)	(10.2)	(10.5)	(50.1)	(15.9)	*68%*	*-45%*
Depreciation and Amortization	(44.5)	(51.4)	(74.8)	(52.4)	(53.7)	*-3%*	*-21%*
Gross Profit	**57.7**	**48.3**	**60.1**	**50.4**	**217.6**	***332%***	***277%***
Gross Profit Margin	*11%*	*14%*	*14%*	*8%*	*35%*		
Operating Expenses	(14.3)	(12.8)	(17.2)	(25.5)	(23.1)	*-9%*	*-62%*
Operating Profit	**43.4**	**35.5**	**42.9**	**24.9**	**194.5**	***682%***	***348%***
Operating Profit Margin	*9%*	*10%*	*10%*	*4%*	*31%*		
Finance Expenses, net	(30.1)	(29.2)	(25.3)	(34.7)	(34.9)	*-1%*	*-16%*
Other Income (Expenses), net	(2.8)	8.0	(6.6)	6.3	(12.0)	*-289%*	*-329%*
Profit (Loss) Before Tax	**10.5**	**14.2**	**11.0**	**(3.5)**	**147.5**	***4310%***	***1302%***
Tax Benefit (Expense)	(8.0)	(8.4)	(5.1)	5.4	(27.4)	*-610%*	*-244%*
Net Profit Before Minority	**2.6**	**5.8**	**6.0**	**1.9**	**120.2**	***6356%***	***4599%***
Net Profit Margin	*1%*	*2%*	*1%*	*0%*	*19%*		
Net Profit – Minority Portion	(6.2)	(17.9)	(24.9)	(29.2)	(62.7)	*115%*	*905%*
Net Profit (Loss) – Parent Entity Portion	**(3.7)**	**(12.1)**	**(18.9)**	**(27.3)**	**57.5**	***310%***	***1660%***
EBITDA	**88.6**	**87.6**	**118.5**	**78.2**	**249.9**	***220%***	***182%***
EBITDA Margin	*18%*	*25%*	*27%*	*13%*	*40%*		

MBMA Consolidated Financial Statements (Quarterly)

In $ million	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026	QoQ 4Q25-1Q26	YoY 1Q25-1Q26
Revenue	366.1	261.6	307.3	499.5	455.1	*-9%*	*24%*
Cost of Revenue (exclusive of D&A)	(327.9)	(210.1)	(234.0)	(409.5)	(300.8)	*27%*	*8%*
Mining	(42.7)	(46.9)	(68.3)	(86.5)	(77.9)	*10%*	*-82%*
Processing	(275.4)	(149.6)	(144.6)	(320.1)	(266.0)	*17%*	*3%*
Inventories	(4.7)	(4.8)	(6.7)	21.5	63.8	*196%*	*n.m.*
Royalties	(5.1)	(8.9)	(14.3)	(24.4)	(20.8)	*15%*	*-308%*
Depreciation and Amortization	(19.3)	(21.0)	(30.4)	(15.8)	(29.5)	*-86%*	*-53%*
Gross Profit	**18.9**	**30.5**	**42.9**	**74.2**	**124.8**	***68%***	***561%***
Gross Profit Margin	*5%*	*12%*	*14%*	*15%*	*27%*		
G&A Expenses	(7.3)	(6.1)	(10.4)	(11.4)	(11.4)	*0%*	*-56%*
Operating Profit	**11.5**	**24.3**	**32.6**	**62.8**	**113.4**	***81%***	***883%***
Operating Profit Margin	*3%*	*9%*	*11%*	*13%*	*25%*		
Finance Expenses, net	(1.4)	(2.7)	(3.4)	(6.3)	(14.4)	*-130%*	*-955%*
Other Income (Expenses), net	(2.3)	1.7	6.1	(10.5)	(3.2)	*69%*	*-43%*
Profit Before Tax	**7.9**	**23.3**	**35.3**	**46.1**	**95.7**	***108%***	***1112%***
Tax Expense	(1.8)	(1.0)	(1.0)	(8.3)	(13.8)	*-66%*	*-685%*
Net Profit Before Minority	**6.1**	**22.4**	**34.3**	**37.7**	**82.0**	***117%***	***1234%***
Net Profit Margin	*2%*	*9%*	*11%*	*8%*	*18%*		
Net Profit – Minority Portion	(9.6)	(13.1)	(14.8)	(33.5)	(52.0)	*55%*	*442%*
Net Profit (Loss) – Parent Entity Portion	**(3.5)**	**9.3**	**19.5**	**4.3**	**29.9**	***603%***	***966%***
EBITDA	**31.1**	**45.6**	**63.2**	**78.9**	**143.2**	***82%***	***361%***
EBITDA Margin	*8%*	*17%*	*21%*	*16%*	*31%*		

EMAS Consolidated Financial Statements (Quarterly)

In $ million	1Q 2025	2Q 2025	3Q 2025	4Q 2025	1Q 2026[1]	QoQ 4Q25-1Q26	YoY 1Q25-1Q26
Revenue	-	0.1	0.0	0.0	2.6	*n.m.*	*n/a*
Cost of Revenue (exclusive of D&A)	-	(0.0)	(0.0)	(0.2)	4.4	*n.m.*	*n/a*
Mining	-	-	-	-	(7.0)	*n/a*	*n/a*
Processing	-	-	-	-	(9.1)	*n/a*	*n/a*
Inventories	-	-	-	-	21.1	*n/a*	*n/a*
Royalties	-	-	-	-	(0.4)	*n/a*	*n/a*
Others	-	-	-	-	(0.1)	*n/a*	*n/a*
Depreciation and Amortization	-	(0.0)	(0.0)	(0.0)	(6.6)	*n.m.*	*n/a*
Gross Profit (Loss)	**-**	**0.0**	**0.0**	**(0.2)**	**0.5**	***n.m.***	*n/a*
Gross Profit Margin	-	*22%*	*32%*	*-941%*	*17%*		
G&A Expenses	(2.6)	(1.0)	(0.3)	(5.6)	(7.7)	*-37%*	*-202%*
Operating Loss	**(2.6)**	**(1.0)**	**(0.3)**	**(5.8)**	**(7.2)**	***-25%***	***-184%***
Operating Profit Margin	-	*n.m.*	*n.m.*	*n.m.*	*-274%*		
Finance Expenses, net	(5.0)	(5.1)	(2.0)	(1.4)	(4.7)	*-228%*	*6%*
Other Income (Expenses), net	(0.3)	(0.2)	(2.2)	0.5	0.3	*-33%*	*202%*
Loss Before Tax	**(7.9)**	**(6.3)**	**(4.5)**	**(6.7)**	**(11.6)**	***-73%***	***-47%***
Tax Benefit (Expense)	(1.3)	(0.5)	(1.7)	1.5	0.7	*56%*	*149%*
Net Loss Before Minority	**(9.2)**	**(6.8)**	**(6.2)**	**(5.2)**	**(10.9)**	***-110%***	***-19%***
Net Profit Margin	-	*n.m.*	*n.m.*	*n.m.*	*-413%*		
Net Loss - Minority Portion	0	0	0	0	0	n/a	n/a
Net Loss - Parent Entity Portion	**(9.2)**	**(6.8)**	**(6.2)**	**(5.2)**	**(10.9)**	**-110%**	**-19%**
EBITDA	**(2.6)**	**(0.9)**	**(0.3)**	**(5.8)**	**(0.6)**	*89%*	*75%*
EBITDA Margin	-	*n.m.*	*n.m.*	*n.m.*	*-25%*		

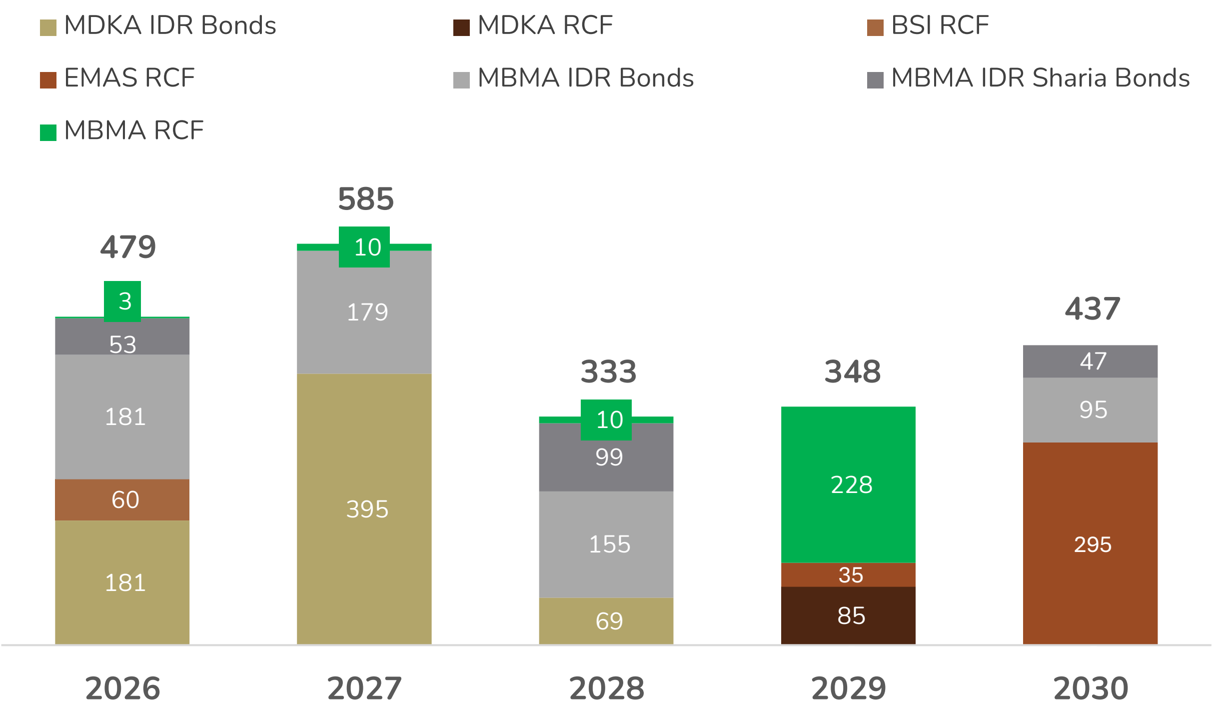
[1] 1Q 2026 represents EMAS's transition from the development and pre-production phase to commercial production.

MDKA Loan Maturity Profile

Net Debt to EBITDA as of 31 March 2026

	in $ million
MDKA IDR Bonds	646
MDKA RCF	85
BSI RCF	60
MBMA IDR Bonds	610
MBMA IDR Sharia Bonds	200
MBMA RCF	250
EMAS RCF	330
Total Debt	**2,181**
Cash and Banks	545
Net Debt	**1,636**
EBITDA	**545**
Financial Covenant	
Net Debt to EBITDA	**3.0**
Required Ratio	**5.0**

Debt Maturity Profile as of 31 March 2026 ($ million)



Cash

- As of 31 March 2026, cash and banks was $545 million. Merdeka also had $130 million in undrawn debt facilities.

Debt Transactions

- EMAS entered into a $350 million RCF in 4Q 2025, of which $330 million had been drawn as of 31 March 2026, with remaining $20m undrawn. Subsequently on 10 April 2026, EMAS secured an additional $150 million RCF, with $20 million drawn and $130 million remaining undrawn.

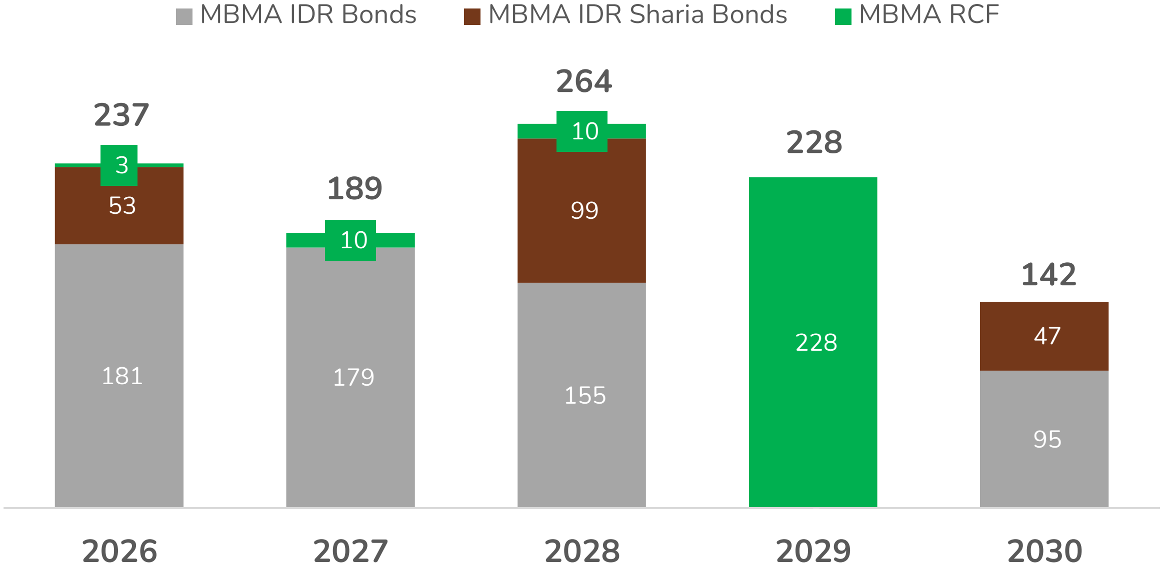
MBMA Loan Maturity Profile

Net Debt to EBITDA as of 31 March 2026

	in $ million
MBMA IDR Bonds	610
MBMA IDR Sharia Bonds	200
MBMA RCF / Term Loan	250
Total Debt	**1,060**
Cash and Banks	350
Net Debt	**710**
EBITDA	**331**

Financial Covenant	
Net Debt to EBITDA	**2.1**
Required Ratio	**5.0**

Debt Maturity Profile as of 31 March 2026 ($ million)



Cash

- As of 31 March 2026, MBMA had $350 million in cash and cash equivalents.

Debt Transactions

- On 3 October 2025, MBMA entered into a $250 million facilities agreement, comprising of $100 million term loan and $150 million RCF. The facility has an interest of 2.75% plus SOFR for 48-month tenor with an option to extend. As of March 2026, MBMA has fully drawn $100 million of the Facility A and $150 million of the Facility B.
- On 8 May 2026, MBMA issued bonds with the amount of $289m with the coupon ranging from 7.50% - 9.25% and sharia bonds with the amount of $36m with the coupon ranging from 9.00% - 9.25%.