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PT MERDEKA GOLD RESOURCES Tbk
自由黃金資源股份有限公司*

(the "**Company**")

(Incorporated in the Republic of Indonesia with limited liability)

(Stock Code: 6228)

OVERSEAS REGULATORY ANNOUNCEMENT AND INSIDE INFORMATION RESPONSE TO QUESTIONS FROM THE INDONESIA STOCK EXCHANGE

This announcement is made pursuant to Rules 13.09(2)(a) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Hong Kong Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

BACKGROUND

On 12 November 2026, the Company received a letter from PT Bursa Efek Indonesia (the Indonesia Stock Exchange) (the "**IDX**") No. S-14091/BEI.PP1/11-2026 dated 12 November 2026 seeking certain clarifications concerning, among others: (i) the Company's financial statements as at and for the six-month period ended 30 June 2026 (the "**Financial Statements**"); and (ii) the Company's proposed issuance of new shares without pre-emptive rights (the "**NPR Plan**") (together, the "**IDX Questions**").

RESPONSE TO THE IDX QUESTIONS

On 16 November 2026, the Company submitted to the IDX its consolidated final response to the IDX Questions (the "**Response**"). The Response has been published on the website of the IDX. The complete Response is attached as the Appendix to this announcement.

The information contained in the Response relating to the Financial Statements provides further explanations and clarifications of the Financial Statements and the notes thereto. Such information is disclosed by the Company in Hong Kong as inside information under the Inside Information Provisions and Rule 13.09(2)(a) of the Listing Rules. The publication of the consolidated Response in Hong Kong is also made pursuant to Rule 13.10B of the Listing Rules as an overseas regulatory announcement.

Shareholders and potential investors of the Company are advised to read the Response in its entirety. In the event of any inconsistency between this announcement and the Response, the Response shall prevail.

By order of the Board
PT Merdeka Gold Resources Tbk

Mr. Boyke Poerbaya Abidin
President Director

Mr. Suryadinata Tanu
Director

Indonesia, 16 November 2026

As at the date of this announcement, the directors and commissioners of the Company are: (i) Mr. Boyke Poerbaya Abidin, Mr. Nicholas John Green, Mr. Barend Johannes Nicolaas Knoetze and Mr. Suryadinata Tanu as directors, (ii) Mr. Santoso Kartono, Mr. Winato Kartono and Mr. Xinyu Wang as commissioners, and (iii) Mr. Heri Sunaryadi, Dr. Jona Widhagdo Putri, Mr. Yu Gao and Mr. John Mackay McCulloch Williamson as independent commissioners.

* *For identification purposes only*

APPENDIX
FINAL CONSOLIDATED RESPONSE TO THE INDONESIA STOCK EXCHANGE IN RELATION TO THE IDX QUESTIONS

PT Merdeka Gold Resources Tbk
Treasury Tower Lt. 67, District 8, SCBD Lot 28
Jalan Jenderal Sudirman Kav. 52-53
Senayan, Kebayoran Baru
Jakarta Selatan, DKI Jakarta 12190

T: (+62) 21 39525585
F: (+62) 21 39525588
www.merdekagoldresources.com

MERDEKA GOLD RESOURCES

編號：149/EMAS-JKT/CORSEC/XI/2026
No.: 149/EMAS-JKT/CORSEC/XI/2026

2026年11月16日
16 November 2026

敬致：
印尼證券交易所(「印尼證交所」)
Gedung Bursa Efek Indonesia
Jalan Jenderal Sudirman Kav. 52-53
Jakarta 12190

Kepada Yth.
Indonesia Stock Exchange ("IDX")
Gedung Bursa Efek Indonesia
Jalan Jenderal Sudirman Kav. 52-53
Jakarta 12190

致 ： **Bapak Teuku Fahmi Ariandar**
上市一部主管

U.P./*Attn.* ： **Bapak Teuku Fahmi Ariandar**
Head of Listing 1 Division

事由 ： **有關PT Merdeka Gold Resources Tbk (「本公司」)財務報表及無優先權(「無優先權」)增資計劃的澄清要求之回覆**

Perihal/ *Subject* ： **Response to the Request for Clarification Regarding the Financial Statements of PT Merdeka Gold Resources Tbk (the "Company") and the Plan for a Capital Increase without Pre-emptive Rights ("NPR")**

敬啟者：

根據自2025年12月12日起生效的印尼證交所董事會法令編號：Kep-00087/BEI/12-2025(內容有關資料披露義務的第I-E號條例，其條文已由自2026年11月2日起生效的印尼證交所董事會法令編號：Kep-00160/BEI/11-2026部分廢除)第II.9.條的規定，本公司謹此就編號為S-14091/BEI.PP1/11-2026有關澄清要求的函件作出回覆。

謹此致函。感謝　閣下的垂注與合作。

此致
Kind regards,
PT Merdeka Gold Resources Tbk

Adi Adriansyah Sjoekri
公司秘書
Corporate Secretary

Dear Sir/Madam,

In compliance with provision II.9. of the Decree of the Board of Directors of IDX Number: Kep-00087/BEI/12-2025 effective as of 12 December 2025 concerning Regulation Number I-E on Information Disclosure Obligation, which provisions have been partially revoked by the Decree of the Board of Directors of the IDX Number: Kep-00160/BEI/11-2026 effective as of 2 November 2026, Company hereby conveys its response to Letter No. S-14091/BEI.PP1/11-2026 regarding the Request for Clarification.

We hereby convey this letter. Thank you for your attention and cooperation.

Paraf:
簡簽：

PT Merdeka Gold Resources Tbk
Treasury Tower Lt. 67, District 8, SCBD Lot 28
Jalan Jenderal Sudirman Kav. 52-53
Senayan, Kebayoran Baru
Jakarta Selatan, DKI Jakarta 12190

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F: (+62) 21 39525588
www.merdekagoldresources.com

MERDEKA GOLD RESOURCES

附錄

有關 貴公司截至2026年6月30日的財務報表之問題

1. 根據 貴公司截至2026年6月30日的收益表，貴公司錄得收入30.85百萬美元。然而，根據財務狀況表，貴公司的應收賬款並無結餘。請說明該等黃金銷售的收款機制，包括付款條款以及所有銷售所得款項是否已於本期間內以現金收取。

回覆：

根據本公司的附屬公司PT Puncak Emas Tani Sejahtera（「**PETS**」）與PT Aneka Tambang Tbk（「**ANTM**」）訂立的黃金買賣協議，黃金銷售按週進行，並透過銀行轉賬付款。該等黃金銷售的付款須於妥為收齊所有交付及發票文件後1個營業日內悉數結清。

在該付款機制下，本公司確認截至2026年6月30日所錄得的全部黃金銷售收入（金額為30.85百萬美元）已於本期間內以現金悉數收取。此外，於報告日期，概無本公司尚未收到付款的黃金交付。因此，本公司於報告日期並無錄得任何貿易應收款項。

APPENDIX

Questions Regarding the Company's Financial Statements as of 30 June 2026

1. According to the Company's income statement as of 30 June 2026, the Company recorded revenue of USD30.85 million. However, based on the statement of financial position, the Company has no balance in its accounts receivable. Please explain the mechanism for receiving payments for these gold sales, including the payment terms and whether all sales proceeds have been received in cash during the current period.

Response:

Based on the gold sale and purchase agreement between PT Puncak Emas Tani Sejahtera ("**PETS**") that a subsidiary of the Company and PT Aneka Tambang Tbk ("**ANTM**"), gold sales are conducted on a weekly basis, with payments made through bank transfers. Payments for such gold sales are required to be settled in full within 1 Business Day after all delivery and invoicing documents have been duly received in full.

Under this payment mechanism, the Company confirms that all revenue from gold sales recorded up to 30 June 2026, amounting to USD30.85 million, had been fully received in cash during the current period. Furthermore, as at the reporting date, there were no gold deliveries for which payment had not yet been received by the Company. Accordingly, the Company did not record any trade receivables as at the reporting date.

PT Merdeka Gold Resources Tbk
Treasury Tower Lt. 67, District 8, SCBD Lot 28
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Jakarta Selatan, DKI Jakarta 12190
T: (+62) 21 39525585
F: (+62) 21 39525588
www.merdekagoldresources.com

2. 參照財務報表附註20，貴公司截至2026年6月30日的總收入為30.85百萬美元，乃來自向一名第三方(即ANTM)進行的黃金銷售。請說明如下：

a. 貴公司所有黃金產量僅有一名買方的原因。

回覆：

截至2026年6月30日止期間，PETS的所有黃金銷售均向ANTM進行。此舉構成Merdeka集團(「**本集團**」)透過與ANTM訂立包銷安排所實施的商務策略的一部分，旨在確保黃金產量包銷的確定性，並支持黃金精煉及銷售活動的順利執行。

隨著營運及商務活動的發展，本公司持續推進客戶多元化。截至本回覆日期，PETS已就白銀銷售物色到新客戶，而與一名黃金銷售潛在新客戶的合作目前正處於最後落實階段，預計將於近期透過簽署黃金買賣協議正式確立。該等舉措構成本公司擴大客戶基礎及支持日後銷售活動優化之承諾的一部分。

2. With reference to Note 20 to the Financial Statements, the Company's total revenue as of 30 June 2026, amounting to USD30.85 million, was derived from gold sales to a third party, namely ANTM. Please explain as follows:

a. The reason the Company has a single buyer for all of its gold production.

Response:

As of the period ended 30 June 2026, all of PETS gold sales were made to ANTM. This formed part of the Merdeka Group's (the "**Group**") commercial strategy through its offtake arrangement with ANTM to ensure certainty of gold production offtake and support the smooth execution of gold refining and sales activities.

Along with the development of its operational and commercial activities, the Company continues to pursue customer diversification. As of the date of this response, PETS has secured new customers for silver sales, while cooperation with a prospective new customer for gold sales is currently in the finalization stage and is expected to be formalized through the signing of a gold sale and purchase agreement in the near future. These efforts form part of the Company's commitment to expanding its customer base and supporting the optimization of its sales activities going forward.

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www.merdekagoldresources.com

b. 貴公司與ANTM之間是否訂有買賣協議或包銷協議？

回覆：

本公司表示，本公司(透過其附屬公司PETS)與ANTM之間已簽署一份黃金買賣協議。

c. ANTM是否有義務購買 貴公司全部或部分黃金產量？

回覆：

根據與ANTM訂立的現有黃金銷售合約，當中載有固定交付條款，規定賣方(PETS)須每週向買方(ANTM)交付一次黃金，而買方有義務購買，每週最高交付量為30公斤。

d. 倘商務關係發生變動或終止， 貴公司除ANTM外是否有其他替代買方？

回覆：

本公司表示，倘商務關係發生任何變動或終止，本集團除ANTM外亦有其他替代買方。鑒於與ANTM訂立的銷售協議並非獨家協議，本公司的附屬公司PETS正積極推行客戶多元化策略，以擴大其營銷網絡並降低買方集中的風險。

b. Is there a sales and purchase agreement or an offtake agreement between the Company and ANTM?

Response:

The Company conveys that there is a Gold Sale and Purchase Agreement signed between the Company, through its subsidiary, PETS, and ANTM.

c. Does ANTM have an obligation to purchase all or part of the Company's gold production?

Response:

Under the existing gold sales contract with ANTM, there is a fixed delivery clause stipulating that the seller (PETS) shall deliver gold to the buyer (ANTM) once a week, which the buyer is obligated to purchase, up to a maximum weekly delivery volume of 30 kg.

d. Does the Company have alternative buyers other than ANTM in the event of a change or termination of the commercial relationship?

Response:

The Company states that the Group has alternative buyers other than ANTM should there be any change in or termination of the commercial relationship. Given that the sales agreement with ANTM is non-exclusive, the Company's subsidiary, PETS, is actively pursuing a customer diversification strategy to expand its marketing network and mitigate the risk of buyer concentration.

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作為落實該策略的一部分，PETS已於2026年8月開始向Finmet Pte. Ltd.銷售白銀產品。此外，於2026年第四季度，本集團正與另一方進行商務磋商，以將其作為黃金產品的潛在替代買方。除該等特定各方外，貴金屬(黃金及白銀)乃具高市場流動性的標準化全球商品；此為本公司提供充足靈活性，可將其產出分銷予國內及國際市場上精煉行業內的各類實體以及其他貴金屬買方。

As part of the implementation of this strategy, PETS began selling silver products to Finmet Pte. Ltd. in August 2026. Furthermore, in the fourth quarter of 2026, the Group was engaged in commercial negotiations another as a potential alternative buyer for its gold products. Beyond these specific parties, precious metals (gold and silver) are standardized global commodities with high market liquidity; this provides the Company with sufficient flexibility to distribute its output to various entities within the refining industry, as well as to other precious metal buyers, both in domestic and international markets.

e. 倘ANTM不購買或減少購買　貴公司產品的數量，對　貴公司收入連續性構成的風險，以及　貴公司已採取的緩解措施。

e. Risks to the Company's revenue continuity if ANTM does not purchase or reduces the volume of its purchases of the Company's products, as well as the mitigation measures the Company has put in place.

回覆：

本公司已與ANTM訂立一份黃金包銷協議，以銷售本公司生產的黃金。除可變數量銷售機制外，該協議亦規定固定數量銷售機制，涉及每週交付約30公斤黃金，從而為本公司部分黃金產量的包銷提供一定程度的確定性。

Response:

The Company has entered into a gold offtake agreement with ANTM for the sale of gold produced by the Company. In addition to a variable-volume sales mechanism, the agreement provides for a fixed-quantity sales mechanism involving deliveries of approximately 30 kg of gold per week, thereby providing a degree of certainty over the offtake of a portion of the Company's gold production.

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為降低依賴單一買方的風險，本公司亦正積極開拓替代銷售渠道，包括與其他國內買方的潛在安排以及出口機會。

To mitigate the risk of dependence on a single buyer, the Company is also actively exploring alternative sales channels, including potential arrangements with other domestic buyers as well as export opportunities.

3. 根據 貴公司截至2026年6月30日的現金流量表， 貴公司錄得經營活動負現金流量25.58百萬美元。請說明如下：

3. According to the Company's cash flow statement as of 30 June 2026, the Company had a negative cash flow from operating activities of USD25.58 million. Please explain as follows:

a. 導致該狀況的主要因素。

a. The main factors causing this condition.

回覆：

截至2026年6月30日止六個月期間，經營活動負現金流量為25.58百萬美元，主要由於向供應商及其他各方作出的現金付款46.99百萬美元、向僱員作出的付款8.41百萬美元以及企業所得稅付款1.65百萬美元合計超過來自客戶的現金收款30.87百萬美元所致。

該狀況與本公司的營運活動一致，其自2026年3月開始商業生產後仍處於營運提升階段。此反映於本公司於2026年上半年的黃金總產量為17,412盎司，其中2026年第二季度的產量較上一季度增加758%至15,594盎司。於該階段，本公司持續開展各項營運活動以支持產量提升。本公司以增加礦石開採量為目標，並透過優化採礦、破碎、運輸及堆場工序以及擴大堆浸場產能予以支持。因此，向供應商及僱員作出的現金付款維持相對較高水平。

Response:

The negative cash flow from operating activities amounted to USD25.58 million for the six-month period ended 30 June 2026, primarily attributable to cash payments to suppliers and other parties amounting to USD46.99 million, payments to employees amounting to USD8.41 million, and corporate income tax payments amounting to USD1.65 million, which collectively exceeded cash receipts from customers of USD30.87 million.

This condition is consistent with the Company's operational activities, which remain in the operational ramp-up stage following the commencement of commercial production in March 2026. This is reflected in the Company's total gold production of 17,412 oz in the first half of 2026, with production in the second quarter of 2026 increasing by 758% to 15,594 oz compared to the preceding quarter. During this stage, the Company continues to undertake various operational activities to support the increase in production. The Company targets an increase in ore mining volume, supported by the optimization of mining, crushing, hauling and stacking processes, as well as the expansion of heap leach pad capacity. Consequently, cash payments to suppliers and employees remain relatively high.

PT Merdeka Gold Resources Tbk
Treasury Tower Lt. 67, District 8, SCBD Lot 28
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T: (+62) 21 39525585
F: (+62) 21 39525588
www.merdekagoldresources.com

隨著日後產能及黃金銷量增加，本公司預期來自客戶的現金收款將會增加，從而逐步改善其經營活動現金流量。

As production capacity and gold sales volumes increase going forward, the Company expects cash receipts from customers to increase, thereby gradually improving its cash flow from operating activities.

b. 貴公司預期其經營現金流量何時轉正，以及在達到該時間點之前是否需要額外資金以支持其營運？

b. When does the Company expect its operating cash flow to turn positive and is there a need for additional funding to support its operations until that point is reached?

回覆：

Response:

在產能提升、營運優化及黃金銷量增加的支持下，本公司預期經營活動現金流量將逐步改善，其中，在堆浸選礦產能提升至每年11百萬噸的支持下，本公司預計2027年黃金產量將增至超過150,000盎司。

The Company expects cash flow from operating activities to improve gradually, supported by increased production capacity, operational optimization, and higher gold sales volumes, Where The Company projects an increase in gold production to more than 150,000 oz in 2027, supported by an increase in heap leach processing capacity to 11 million tonnes per annum.

為支持生產提升期間的營運及資金需求，本公司可從經營現金流量、貸款融資以及(如需要)本集團內部可提供的資金支持中獲取資金來源。

To support its operations and funding requirements during the production ramp-up period, the Company has access to funding sources from operating cash flows, loan facilities, as well as funding support available within the Group, if required.

此外，本公司持續監察其現金流量預測及資金需求，以確保有充足流動資金支持其營運活動及項目開發計劃。

In addition, the Company continuously monitors its cash flow projections and funding requirements to ensure adequate liquidity is available to support its operational activities and project development plans.

PT Merdeka Gold Resources Tbk
Treasury Tower Lt. 67, District 8, SCBD Lot 28
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c. 貴公司的現金及資金來源足以應付其直至2026年底的營運責任、資本支出及貸款責任。

回覆：

本公司擁有充足的流動資金來源，以支持履行其直至2026年底的營運責任、資本支出需求及貸款償還責任。

為加強其流動資金狀況並確保有可用資金應付營運需求及即將到期的財務責任，本集團已透過資金來源多元化及改善營運表現採取多項策略性舉措，概述如下：

a. 加強資金來源及獲取銀行融資

於截至2026年6月30日止報告期後，本集團已成功從多個來源獲得額外資金如下：

1) 於2026年9月自ING銀行獲得金額為95百萬美元的黃金預付款融資，預定於2027年結算；

2) 自華僑銀行獲得金額為200百萬美元的定期貸款融資，於2029年到期；

c. The Company's cash and funding sources are sufficient to meet its operational obligations, capital expenditures, and loan obligations through the end of 2026.

Response:

The Company has sufficient liquidity sources to support the fulfilment of its operational obligations, capital expenditure requirements, and loan repayment obligations through the end of 2026.

To strengthen its liquidity position and ensure the availability of funding to meet operational requirements and upcoming financial obligations, the Group has undertaken several strategic initiatives through the diversification of funding sources and improvement of operational performance, as outlined below:

a. Strengthening of Funding Sources and Access to Banking Facilities

Subsequent to the reporting period ended 30 June 2026, the Group has successfully secured additional funding from various sources as follows:

1) Gold prepayment facility from ING Bank amounting to USD95 million in September 2026, with settlement scheduled in 2027;

2) Term loan facility from OCBC amounting to USD200 million, maturing in 2029;

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3) 自滙豐銀行獲得金額為100百萬美元的定期貸款融資，於2028年到期，並附帶展期選擇權；及

4) 自多家銀行(即CIMB Niaga、Bank Danamon、星展銀行、馬來亞銀行及開泰銀行)獲得金額為435百萬美元的銀團貸款融資，於2031年到期。

成功獲得該等資金融資證明本集團獲取外部資金來源的能力有所加強及日趨多元化，為管理營運資金需求、履行財務責任以及支持本集團的營運需要及業務發展提供更大財務靈活性。

此外，於2026年11月，本集團已就原定於2028年4月到期的全部金額為150百萬美元的銀團貸款融資作出提前還款。

3) Term loan facility from HSBC amounting to USD100 million, maturing in 2028, with an extension option; and

4) Syndicated loan facility amounting to USD435 million from several banks, namely CIMB Niaga, Bank Danamon, DBS, Maybank, and Kasikorn, maturing in 2031.

The successful securing of these funding facilities demonstrates the Group's strengthened and diversified access to external funding sources, providing greater financial flexibility in managing working capital requirements, meeting financial obligations, and supporting the Group's operational needs and business development.

Furthermore, in November 2026, the Group made an early repayment of the entire syndicated loan facility amounting to USD150 million, which was previously scheduled to mature in April 2028.

PT Merdeka Gold Resources Tbk
Treasury Tower Lt. 67, District 8, SCBD Lot 28
Jalan Jenderal Sudirman Kav. 52-53
Senayan, Kebayoran Baru
Jakarta Selatan, DKI Jakarta 12190
T: (+62) 21 39525585
F: (+62) 21 39525588
www.merdekagoldresources.com

b. Pani金礦的營運表現改善及前景

自於2026年2月實現首次黃金生產以來，本公司營運表現持續展現顯著改善。於2026年第三季度，黃金產量增至26,331盎司，而2026年第二季度則為15,594盎司。憑藉此成果，2026年首九個月的黃金總產量達43,743盎司，並伴隨銀產量84,611盎司。

產量上升趨勢延續至2026年10月，於10月首兩週的黃金產量達6,190盎司。該產量持續增長預期將加強日後Pani金礦對本集團收入及現金流量的貢獻，從而支持本集團的流動資金狀況。

為支持產量增長，本公司以提高礦石開採量為目標，並透過優化採礦、破碎、運輸及堆場活動以及擴大堆浸場產能予以支持。

b. Improvement in Operational Performance and Outlook of Pani Gold Mine

Since achieving its first gold production in February 2026, the Company has continued to demonstrate significant improvements in operational performance. In the third quarter of 2026, gold production increased to 26,331 oz compared to 15,594 oz in the second quarter of 2026. With this achievement, total gold production for the first nine months of 2026 reached 43,743 oz, accompanied by silver production of 84,611 oz.

The upward production trend continued into October 2026, with gold production reaching 6,190 oz during the first two weeks of October. This sustained increase in production is expected to strengthen Pani Gold Mine's contribution to the Group's revenue and cash flows going forward, thereby supporting the Group's liquidity position.

To support the increase in production, the Company is targeting higher ore mining volumes, supported by the optimization of mining, crushing, hauling, and stacking activities, as well as the expansion of heap leach pad capacity.

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F: (+62) 21 39525588
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經考慮資金來源的可用性、融資渠道的獲得以及營運表現的持續改善，管理層認為本集團擁有充足的流動資金及資金靈活性，以應付其直至2026年底的營運責任、資本支出需求及貸款償還責任。

Taking into consideration the availability of funding sources, access to financing facilities, and the ongoing improvement in operational performance, management believes that the Group has sufficient liquidity and funding flexibility to meet its operational obligations, capital expenditure requirements, and loan repayment obligations through the end of 2026.

4. 根據 貴公司截至2026年6月30日的財務狀況表， 貴公司的流動比率為0.4倍。請說明如下：

a. 導致該狀況的主要因素。

回覆：

本公司謹此說明，截至2026年6月30日的流動比率下降0.4倍，主要由於以下各項所致：

a. 短期銀行貸款增加

此乃主要由於與相關融資於2027年4月10日的到期時間表有關、分類為非流動負債的銀行貸款增加149.0百萬美元所致。獲得該等銀行貸款乃為支持本集團的營運資金需求，包括於商業營運開始後的生產及選礦活動、營運開支，以及開發炭浸法(「**炭浸法**」)選礦廠。

4. Based on the Company's statement of financial position as of 30 June 2026, the Company's current ratio is 0.4x. Please explain as follows:

a. The main factors causing this condition.

Response:

The Company explains that the 0.4x decrease in the current ratio as of 30 June 2026, is primarily attributable to the following:

a. Increase in short-term bank loans

This is mainly caused by an increase in bank loans classified as non-current liabilities amounting to USD149.0 million, in relation to the maturity schedule of the relevant facilities on 10 April 2027. These bank loans were obtained to support the Group's working capital requirements, including production and processing activities, operational expenditures following the commencement of commercial operations, and the development of the Carbon in Leach ("**CIL**") processing facility.

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b. 應計開支增加

此外，應計開支結餘由截至2025年12月31日 的32.6百萬美元增加至截至2026年6月30日的110.1百萬美元。該增加主要與報告期內營運活動增加及正在進行的炭浸選礦廠建設有關，從而產生截至報告日期尚未到期付款的責任。

c. 租賃負債增加

此外，本公司錄得租賃負債增加，此乃由於購置重型設備以支持採礦作業所致。

受該等因素影響，期內短期負債的增長超過流動資產的增長。整體而言，此反映於PETS開始商業營運及炭浸選礦廠竣工後，為支持本公司營運活動擴展及業務發展而產生的責任有所增加。

b. Increase in accrued expenses

Furthermore, the balance of accrued expenses increased from USD32.6 million as of 31 December 2025, to USD110.1 million as of 30 June 2026. This increase is primarily linked to heightened operational activities and the ongoing construction of the CIL processing facility during the reporting period, which gave rise to obligations that had not yet fallen due for payment as of the reporting date.

c. Increase in lease liabilities

In addition, the Company recorded an increase in lease liabilities, resulting from the acquisition of heavy equipment to support mining operations.

As an impact of these factors, the growth in short-term liabilities outpaced the growth in current assets during the period. Overall, this reflects an increase in obligations incurred to support the expansion of the Company's operational activities and business development following the commencement of commercial operations at PETS and the completion of the CIL processing facility.

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www.merdekagoldresources.com

b. 是否有任何於未來12個月內到期而無法由 貴公司流動資產償付的流動負債？

回覆：

本公司謹此表示，概無預期於未來12個月內到期時無法履行的流動負債。該等責任的履行並非僅依賴於報告日期的流動資產結餘，亦獲得黃金銷售持續產生的現金流入及可用銀行融資的支持。

c. 貴公司應付其流動負債的能力。

回覆：

本公司具備充足能力於所有流動負債到期時按時予以履行。該能力獲得經營活動現金流量(特別是黃金銷售所得者)以及可用銀行貸款融資的支持。隨著產能提升(生產提升)及黃金銷量增加，本公司繼續致力改善其營運表現並加強其現金產生能力，以支持履行本公司的責任。

b. Are there any current liabilities due within the next 12 months that cannot be settled from the Company's current assets?

Response:

The Company would like to convey that there are no current liabilities that are expected to be unfulfilled when they fall due within the next 12 months. The fulfilment of these obligations does not solely depend on the balance of current assets as at the reporting date but is also supported by continuous cash inflows from gold sales and available banking facilities.

c. The Company's ability to meet its current liabilities.

Response:

The Company has adequate capacity to fulfil all of its current liabilities on time as they fall due. This capacity is supported by cash flows from operating activities, particularly from gold sales, as well as the availability of bank loan facilities. Along with the increase in production capacity (production ramp-up) and gold sales volume, the Company continues to strive to improve its operational performance and strengthen its cash generation capabilities to support the fulfilment of Company's obligations.

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d. 管理層為改善流動資金已採取及將採取的步驟。

回覆：

本公司已採取多項具體步驟以加強其流動資金狀況、提升資金靈活性，並確保有可用財務資源應付其財務責任(包括臨近到期者)。

於2026年6月30日報告期後，本集團成功獲得多項新資金融資，以在管理本集團的營運資金需求、財務責任、營運需要及業務發展方面支持更大的財務靈活性。該資金包括自ING銀行獲得金額為95百萬美元的融資、自華僑銀行獲得金額為200百萬美元的定期貸款融資，以及自滙豐銀行獲得金額為100百萬美元的定期貸款融資。此外，本集團亦自一個由CIMB Niaga、Bank Danamon、星展銀行、馬來亞銀行及開泰銀行組成的銀行財團獲得435百萬美元的銀團貸款融資，到期期限至2031年。

成功獲得該等多元化資金來源凸顯本集團獲取外部資本的能力日益穩健，為管理營運資金、履行財務責任以及支持營運活動及業務擴展提供更大的財務靈活性。作為其積極債務結構管理的一部分，本集團亦已於2026年11月完成就原定於2028年4月到期的全部150百萬美元銀團貸款融資作出加速還款。

d. Steps that management has taken and will take to improve liquidity.

Response:

The Company has taken several concrete steps to strengthen its liquidity position, enhance funding flexibility, and ensure the availability of financial resources to meet its financial obligations including those approaching maturity.

Subsequent to the reporting period of 30 June 2026, the Group successfully obtained several new funding facilities to support better financial flexibility in managing the Group's working capital requirements, financial obligations, operational needs, and business development. This funding includes a facility from ING Bank amounting to USD95 million, a term loan facility from OCBC amounting to USD200 million, and a term loan facility from HSBC amounting to USD100 million. Furthermore, the Group also secured a syndicated loan facility of USD435 million from a banking consortium consisting of CIMB Niaga, Bank Danamon, DBS, Maybank, and Kasikorn, with a maturity period up to 2031.

The successful procurement of these diverse funding sources underscores the Group's increasingly robust access to external capital, providing greater financial flexibility to manage working capital, meet financial obligations, and support both operational activities and business expansion. As part of its proactive debt structure management, the Group also completed the accelerated repayment of an entire USD150 million syndicated loan facility in November 2026, which was originally scheduled to mature in April 2028.

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Senayan, Kebayoran Baru
Jakarta Selatan, DKI Jakarta 12190
T: (+62) 21 39525585
F: (+62) 21 39525588
www.merdekagoldresources.com

自於2026年2月實現首次黃金生產以來，本公司營運表現持續展現顯著改善。於2026年第三季度，黃金產量增至26,331盎司，而2026年第二季度則為15,594盎司。憑藉此成果，2026年首九個月的黃金總產量達43,743盎司，並伴隨銀產量84,611盎司。

Since achieving its first gold production in February 2026, the Company has continued to demonstrate significant improvements in operational performance. In the third quarter of 2026, gold production increased to 26,331 oz compared to 15,594 oz in the second quarter of 2026. With this achievement, total gold production for the first nine months of 2026 reached 43,743 oz, accompanied by silver production of 84,611 oz.

該可持續的產量增長預期將進一步加強Pani金礦對本集團收入及現金流量的營運貢獻，以於日後維持穩健的流動資金狀況。

This sustainable production growth is expected to further strengthen the operational contribution of the Pani Gold Mine to the Group's revenue and cash flows in order to maintain a strong liquidity position going forward.

配合該等增長計劃，在計劃將堆浸選礦產能由2026年的8百萬噸提升至2027年的11百萬噸的支持下，本公司預期2027年的黃金產量將超過150,000盎司。

In line with these growth plans, the Company expects gold production in 2027 to exceed 150,000 oz, supported by the planned increase in heap leach processing capacity from 8 Mt in 2026 to 11 Mt in 2027.

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F: (+62) 21 39525588
www.merdekagoldresources.com

有關無優先權增資計劃的問題

1. 請就實施無優先權增資的成本估計提供說明。

回覆：

截至本回覆函日期，由於無優先權增資的實施日期尚未釐定，故本公司無法提供無優先權增資的估計行使價。

於釐定無優先權增資的發售價時，本公司將考慮現行法律及法規，包括印尼證交所董事會第Kep-00152/BEI/10-2026號有關修訂有關上市公司發行的股份以及非股份類股本證券上市的第I-A號條例附錄二所載的條文，當中規定發售價必須至少為於新股份上市申請日期前，本公司股份於常規市場連續25個交易日的平均收市價的90%。

2. 要求 貴公司說明與實施無優先權增資有關的股份付款形式。

回覆：

截至本回覆函日期，由於實施方案及將認購新股份的潛在投資者尚未釐定，故本公司無法指明將就實施無優先權增資而發行的股份的付款形式。本公司將確保該等股份的付款形式符合現行法律及法規。

Questions Regarding the NPR Plan

1. Please provide an explanation regarding the cost estimate for implementing NPR.

Response:

As of the date of this response letter, the Company is unable to provide an estimated exercise price for the NPR, as the implementation date of the NPR has not yet been determined.

In determining the offering price for NPR, the Company will take into account the prevailing laws and regulations, including the provisions set forth in Appendix II to the Board of Directors of the IDX No. Kep-00152/BEI/10–2026 concerning the Amendment to Regulation No. I-A on the Listing of Shares and Equity Securities Other than Shares Issued by Listed Companies, which stipulates that the offering price must be at least 90% of the average closing price of the Company's shares over 25 consecutive Trading Days in the regular market prior to the date of application for the listing of the new shares.

2. The Company is requested to explain the form of payment for shares in connection with the implementation of NPR.

Response:

As of the date of this Response Letter, the Company is unable to specify the form of payment for the shares to be issued in connection with the implementation of the NPR, as the implementation scheme and the prospective investors who will subscribe for the new shares have not yet been determined. The Company will ensure that the form of payment for such shares complies with the prevailing laws and regulations.

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Senayan, Kebayoran Baru
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F: (+62) 21 39525588
www.merdekagoldresources.com

3. 資料披露尚未提供有關將參與發行該等新股份的潛在投資者身份的任何資料。印尼證交所已要求澄清：

a. 目前是否正在與一名或多名潛在投資者進行磋商？倘為「是」，請說明已採取、目前正在採取及將採取的步驟。

b. 潛在投資者與 貴公司之間是否存在潛在聯屬關係？請予說明。

回覆：

截至本回覆函日期，概無潛在投資者表示有興趣或承諾透過無優先權增資認購新股份。因此，本公司並無就建議認購新股份與任何特定潛在投資者進行任何進一步磋商。就此而言，本公司亦無法識別任何潛在投資者或確定潛在投資者與本公司之間是否存在任何聯屬關係。

3. The Disclosure of Information has not yet provided any information regarding the identity of the prospective investors who will participate in the issuance of these new shares. The IDX has requested clarification:

a. Are negotiations currently underway with one or more Prospective Investors? If "yes, please describe the steps that have been taken, are currently being taken, and will be taken.

b. Is there a potential affiliation between the Prospective Investors and the Company? Please explain.

Response:

As of the date of this Response Letter, there are no prospective investors who have expressed their interest or commitment to subscribe for the new shares through the NPR. Accordingly, the Company has not conducted any further negotiations with any specific prospective investors regarding the proposed subscription of the new shares. In this regard, the Company is also unable to identify any prospective investors or ascertain whether any affiliation exists between the prospective investors and the Company.

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F: (+62) 21 39525588
www.merdekagoldresources.com

4. 有關實施無優先權增資的估計時間表，貴公司已說明，根據印尼金管局條例，無優先權增資計劃將於為批准無優先權增資而舉行的股東大會日期起計2年內實施。交易所繼而要求就實施無優先權增資的估計時間表提供更詳細的說明。

回覆：

截至本回覆函日期，由於實施無優先權增資將根據本公司及本公司集團的資金需求及業務發展策略釐定，故本公司無法指明有關實施的估計時間。儘管如此，根據關於修訂關於透過授予優先權進行公眾公司增資的印尼金融服務管理局(「**印尼金管局**」)2015年第32/POJK.04號條例的印尼金管局2019年第14/POJK.04號條例，無優先權增資將於批准無優先權增資的股東大會日期起計最長2年期間內實施，當中將考慮本公司於實施時的需求及情況。

4. Regarding the estimated timeframe for implementing the NPR, the Company explained that, in accordance with the OJK Regulation, the NPR plan will be implemented within 2 years from the date of the GMS held to approve the NPR. The Exchange then requested a more detailed explanation regarding the estimated timeframe for implementing the NPR.

Response:

As of the date of this Response Letter, the Company is unable to specify the estimated timing for the implementation of the NPR, as its implementation will be determined based on the funding requirements and business development strategies of the Company and the Company's Group. Nevertheless, in accordance with Financial Services Authority (Otoritas Jasa Keuangan or "**OJK**") Regulation Number 14/POJK.04/2019 on the Amendment to OJK Regulation Number 32/POJK.04/2015 on Capital Increase of Public Company by Granting Pre-emptive Rights, the NPR will be implemented within a maximum period of 2 years from the date of the GMS approving the NPR, while taking into consideration the Company's needs and circumstances at the time of implementation.

5. 印尼證交所要求就無優先權增資計劃遵守印尼證交所第I-A號條例第V.1.1條條文所載的自由流通量規定作出澄清，已透過填妥下表進行：

回覆：

本公司經參考已向印尼證交所提交的本公司截至2026年10月31日的每月證券持有人登記報告，謹此提交於實施無優先權增資後達成印尼證交所第I-A號條例第V.1.1條條文所述自由流通量規定的模擬計算。

5. The IDX requests clarification regarding compliance with the free float requirements as set out in Provision V.1.1 of IDX Regulation Number I-A in relation to the NPR plan, which has been implemented by completing the table as follows:

Response:

The Company hereby submits a simulation of the fulfillment of the free float requirement as referred to in Provision V.1.1 of IDX Regulation Number I-A following the implementation of NPR, with reference to the Company's Monthly Securities Holder Registration Report as of 31 October 2026, which has been submitted to the IDX.

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Treasury Tower Lt. 67, District 8, SCBD Lot 28
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Senayan, Kebayoran Baru
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F: (+62) 21 39525588
www.merdekagoldresources.com

下文載列實施無優先權增資前後本公司自由流通股數目及百分比的計算：

The following sets out the calculation of the number and percentage of the Company's free float shares before and after the implementation of NPR:

	自由流通量計算 **Free Float Calculation**	**前** **Before**	**後** **After**
a.	持有少於5%的股東所擁有的無紙化股份數目 Number of scripless shares owned by shareholders holding less than 5%	4,174,572,030	4,174,572,030
b.	持有少於5%的董事會及監事會所擁有的無紙化股份數目 Number of scripless shares owned by the Board of Directors and Board of Commissioners holding less than 5%	718,605,712	718,605,712
c.	持有少於5%的控股股東所擁有的無紙化股份數目 Number of scripless shares owned by the Controlling Shareholder holding less than 5%	0	0
d.	持有少於5%的控股股東聯屬人士所擁有的無紙化股份數目 Number of scripless shares owned by Affiliates of the Controlling Shareholder holding less than 5%	435,424,354	435,424,354
e.	持有少於5%的無紙化庫存股數目 Number of scripless treasury shares holding less than 5%	0	0
f.	持有少於5%且受轉讓限制（禁售）規限（不論根據條例或作為上市公司的公司行動的一部分）的股份數目 Number of shares subject to transfer restrictions (lockup), whether pursuant to Regulations or as part of the corporate actions of the Listed Company, holding less than 5%	0	0
g.	持有少於5%的創業投資公司及私募股權所擁有的無紙化股份數目 Number of scripless shares owned by Venture Capital Companies and Private Equity holding less than 5%	163,831,400	163,831,400

PT Merdeka Gold Resources Tbk
Treasury Tower Lt. 67, District 8, SCBD Lot 28
Jalan Jenderal Sudirman Kav. 52-53
Senayan, Kebayoran Baru
Jakarta Selatan, DKI Jakarta 12190

T: (+62) 21 39525585
F: (+62) 21 39525588
www.merdekagoldresources.com

自由流通量計算 **Free Float Calculation**	**前** **Before**	**後** **After**
h. 處於受執法機關或主管機關扣押或凍結狀態的無紙化股份數目 Number of scripless shares under seizure or blocking status by Law Enforcement Authorities or the competent Authorities	0	0
i. 以公眾投資者為實益擁有人且已獲印尼證交所批准計算為自由流通量的投資組合股份數目 Number of investment portfolio shares with public investors as the beneficial owners, which have been approved by the IDX to be calculated as Free Float	927,767,000	927,767,000
自由流通股總數(a-b-c-d-e-f-g-h+i) **Total Number of Free Float Shares (a-b-c-d-e-f-g-h+i)**	3,784,477,564	3,784,477,564
於印尼證交所上市的股份總數 Total Number of Shares Listed on the IDX	14,731,366,060	16,204,502,666
自由流通股佔於印尼證交所上市的股份總數的百分比 Percentage of Free Float Shares to Total Shares Listed on the IDX	25.69%	23.35%

根據計算，於實施無優先權增資前，本公司的自由流通股數目為3,784,477,564股，佔於印尼證交所上市的股份總數的25.69%。

Based on the calculation, the number of the Company's free float shares prior to the implementation of NPR was 3,784,477,564 shares, representing 25.69% of the total listed shares on the IDX.

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同時，於實施無優先權增資後，假設全部新股份（最多為1,473,136,606股）均予以發行並由一名與本公司控股人並無聯屬關係且並非本公司控股人、本公司董事會或監事會成員的單一投資者認購，則本公司的自由流通股數目估計將維持於3,784,477,564股，佔於印尼證交所上市的股份總數的23.35%。此乃由於在該模擬計算下，於實施無優先權增資後，該投資者的持股量將達上市股份總數的至少5%，因此，該投資者持有的股份將不符合資格作為自由流通股。

Meanwhile, following the implementation of NPR, assuming that all of the new shares, amounting to a maximum of 1,473,136,606 shares, are issued and subscribed for by a single investor who is not affiliated with the Company's Controller, and who is not the Company's Controller, member of the Board of Directors or Board of Commissioners of the Company the number of the Company's free float shares is estimated to remain at 3,784,477,564 shares, representing 23.35% of the total listed shares on the IDX. This is because, under the simulation, the investor's shareholding would amount to at least 5% of the total listed shares following the implementation of NPR, and therefore, the shares held by such investor would not qualify as free float shares.

該計算為基於上述假設的模擬計算，並可能視乎潛在投資者的身份、所認購的股份數目以及實施無優先權增資後的持股組成而有所變動。

The calculation represents a simulation based on the above assumptions and may change depending on the identity of the prospective investor, the number of shares subscribed for, and the shareholding composition following the implementation of NPR.

6. 可能影響 貴公司證券價格及 貴公司存續能力且尚未向公眾披露的任何其他重大資料、事實或事件。

6. Any other material information, facts or events that may affect the price of the Company's securities and the Company's viability, which have not yet been disclosed to the public.

回覆：

Response:

本公司謹此確認，截至本回覆日期，除已向公眾披露的資料外，概無可能影響本公司證券價格或本公司業務連續性的其他重大資料、事實或事件。

The Company hereby confirms that, as of the date of this response, there is no other material information, fact, or event that may affect the Company's securities price or the Company's business continuity, other than information that has been disclosed to the public.