

12 October 2021

PANI ARBITRATION SUSPENDED

As announced on 6 October 2021, J Resources has entered a Conditional Sale and Purchase Agreement with a subsidiary of Provident Capital for all the shares in PT Gorontalo Sejahtera Mining ('GSM'), the company that holds the Pani Contract of Work.

To allow the Provident/GSM transaction to proceed, the Pani Joint Venture (Lion 33%, Merdeka Copper Gold 67%) has suspended the arbitration action taken against J Resources. As previously announced on 4 February 2021, the Pani Joint Venture arbitration is in relation to a claim of non-compliance with the terms of the November 2019 J Resources agreement to combine the two Pani tenements into one ownership group.

Completion of the Provident/GSM transaction is anticipated to result in the combination of the two Pani licenses which historically have been separately held, consisting of two Resources [2.37 Moz¹ (33.3% Lion/ 66.7% Merdeka) and 2.30Moz² (100% J Resources)]. If completed, the combination of the two tenements and Pani link zone drilling results announced previously are anticipated to improve the valuation of Lion's investment in the Pani Joint Venture.

A copy of the Merdeka Copper Gold announcement is attached.

Pani Mineral Resource Estimates

Category	Pani IUP (Lion 33.3%/Merdeka 66.7%) 0.2g/t cut off ¹			Contract of Work (J Resources 100%) 0.4g/t cut off ²		
	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Moz)	Tonnage (Mt)	Grade (g/t Au)	Contained Gold (Moz)
Measured	10.8	1.13	0.39	15.5	1.03	0.51
Indicated	62.4	0.81	1.63	41.3	0.98	1.31
Inferred	16.2	0.67	0.35	15.9	0.93	0.48
Total	89.5	0.82	2.37	72.7	0.98	2.30

1. Refer to One Asia Resources Limited news release 3 December 2014 (<https://www.lionselection.com.au/wpcontent/uploads/2018/08/PANI%20JORC%20RESOURCE.pdf>)
2. Refer to J Resources 31 December 2018 Annual Report (<http://www.jresources.com/investors/article/final-resources-reserves-compilation-2017-to-2018>).



No: 129/MDKA-JKT/CORSEC/X/2021

Jakarta, 11 Oktober/October 2021

Kepada Yth. / To:

1. **Otoritas Jasa Keuangan Republik Indonesia ("OJK")**
Gedung Soemitro Djojohadikusumo Lantai 1
Jl. Lapangan Banteng Timur No. 2-4
Jakarta 10710
U.p./Attn.: **Kepala Eksekutif Pengawas Pasar Modal / Executive Chief of the Capital Market Supervisory**
2. **Direktur Penilaian Perusahaan PT Bursa Efek Indonesia ("BEI")**
Gedung Bursa Efek Indonesia
Jalan Jenderal Sudirman Kav. 52 – 53
Jakarta 12910
U.p./Attn.: **Kepala Divisi Penilaian Perusahaan 1 / Division Head of Corporate Assessment 1**

Perihal/Re. : **Keterbukaan Informasi atau Fakta Material PT Merdeka Copper Gold Tbk / Disclosure of Information or Material Facts of PT Merdeka Copper Gold Tbk**

Dengan hormat,

Dear Sir/Madam,

Merujuk pada ketentuan Peraturan Otoritas Jasa Keuangan No. 31/POJK.04/2015 tentang Keterbukaan atas Informasi atau Fakta Material Oleh Emiten atau Perusahaan Publik ("**POJK No. 31/2015**") serta Keputusan Direksi PT Bursa Efek Indonesia Nomor: Kep-00015/BEI/01-2021 tanggal 29 Januari 2021 tentang Perubahan Peraturan Nomor I-E tentang Kewajiban Penyampaian Informasi ("**Peraturan I-E**"), bersama ini kami sampaikan laporan informasi atau fakta material sebagai berikut:

*In accordance with the Financial Services Authority Regulation No. 31/POJK.04/2015 regarding Disclosure of Material Information or Fact by an Issuer or Public Company ("**OJK Regulation No. 31/2015**") as well as Decision Letter of the Board of Directors of the Indonesian Stock Exchange No. Kep-00015/BEI/01-2021 dated 29 January 2021 regarding Amendment of Regulation Number I-E on Obligation to Disclosure of Information ("**Regulation I-E**"), we hereby deliver the report of information or material facts as follow:*

Nama Emiten / *Issuer's Name* : PT Merdeka Copper Gold Tbk ("**Perseroan**" / the "**Company**")
Bidang Usaha / *Business Activity* : Aktivitas perusahaan *holding* bidang pertambangan dan jasa konsultasi manajemen / *Activity of mining holding company and management consultancy services*
Telepon / *Telephone* : 021-29880393
Faksimili / *Facsimile* : 021-29880392
Alamat surat elektronik / *e-mail* : corporate.secretary@merdekacoppergold.com

1.	Tanggal kejadian <i>Date of Event</i>	8 Oktober 2021 <i>8 October 2021</i>
2.	Jenis Informasi atau Fakta Material <i>Type of Material Information or Facts</i>	Penangguhan Perkara Arbitrase Sampai Pemberitahuan Lebih Lanjut <i>Suspension of Arbitration Proceedings Until Further Notice</i>
3.	Uraian Informasi atau Fakta Material	Dalam rangka kesetaraan informasi kepada seluruh pemegang saham dan pemangku kepentingan dari Perseroan, bersama ini kami sampaikan bahwa PT Pani Bersama Tambang, salah satu

	anak perusahaan Perseroan, selaku Penggugat ("PBT") dan PT J Resources Nusantara selaku Tergugat telah mengajukan permohonan kepada Singapore International Arbitration Center ("SIAC") atas penangguhan perkara arbitrase melalui permohonan No. ARB001/21/ARK. Lebih lanjut, permohonan tersebut telah diterima dan dikonfirmasi oleh SIAC pada tanggal 2 Oktober 2021. Penangguhan tersebut berlaku sampai pemberitahuan lebih lanjut dari para pihak yang bersengketa. <i>Description of Material Information or Facts</i> <i>In regard to the equality of information to all shareholders and stakeholders of the Company, we hereby inform that PT Pani Bersama Tambang, one of the Company's subsidiaries, as Claimant and PT J Resources Nusantara as the Respondent have submitted to Singapore International Arbitration Center ("SIAC") a request for suspension of arbitration case through request No. ARB001/21/ARK.</i> <i>Furthermore, the aforesaid request has been accepted and confirmed by SIAC on 2 October 2021. Such suspension is effective until further notice from the disputing parties.</i>
4.	Dampak kejadian, informasi atau fakta material tersebut terhadap kegiatan operasional, hukum, kondisi keuangan, atau kelangsungan usaha Perseroan <i>Impact of such material information or facts to the Company's operational, law, financial condition or business continuity</i>
5.	Keterangan lain-lain <i>Other Information</i>

Demikian surat ini kami sampaikan. Atas perhatian dan kerjasamanya kami ucapkan terima kasih.

*We hereby deliver this information disclosure.
Thank you for your attention and cooperation.*

Hormat kami / *Kind Regards*,
PT Merdeka Copper Gold Tbk

Adi Adriansyah Sjoekri 
Sekretaris Perusahaan / *Corporate Secretary*