



Merdeka Battery Materials
Supporting the Global Energy Transformation
October 2023



**MERDEKA
BATTERY
MATERIALS**

Powering the future, *sustainably*

IDX: MBMA | www.merdekabattery.com

Disclaimer

The information in this presentation has been prepared by representatives of PT Merdeka Battery Materials Tbk (the "**Company**") for use in presentations by the Company and does not constitute a recommendation regarding the securities of the Company.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither the Company nor any of the Company's advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice. The information set out herein is still in draft form and may be subject to updating, completion, revision, verification and amendment and such information may change materially.

It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm.

This presentation contains certain projected financial and operational information of the Company, such as sales volume per year, certain cost items and estimated capital expenditure. Such projected financial information constitutes forward-looking information based on management's reasonable expectations and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying projected financial and operational information are necessarily inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial and operational information. Actual results may differ materially from the results contemplated by the projected financial and/or operational information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The Company's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they have not and will not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation.

This presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities of the Company. This document is not an offer of securities for sale in the Republic of Indonesia and does not constitute a public offering under Indonesian capital market laws and regulations ("**Indonesian Capital Market Law**"). The securities of the Company may not be offered to more than 100 parties (including Indonesian citizens or entities located in Indonesia or offshore, or foreign citizens or entities located in Indonesia) and/or to fewer than 100 parties but result in sales to more than 50 parties (including Indonesian citizens or entities located in Indonesia or offshore, or foreign citizens or entities located in Indonesia) and/or a sale (irrespective of whether such sale is preceded by an offer) to more than 50 parties (including Indonesian citizens or entities located in Indonesia or offshore, or foreign citizens or entities located in Indonesia), in a manner which constitutes a public offering under the Indonesian Capital Market Law. Neither this presentation nor any portion hereof may be sent or transmitted to the Republic of Indonesia or any jurisdiction where it is unlawful to do so. Any failure to comply with these restrictions may result in a violation of the Indonesian Capital Market Law or the applicable laws of other jurisdictions.

The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States absent from registration under or an applicable exemption from the registration requirements of the U.S. securities laws. This presentation and the information contained herein is being furnished to you solely for your information and may not be reproduced or redistributed to any other person, in whole or in part in any manner. In particular, neither the information contained in this presentation, nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in the United States, Canada, Australia, Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. No money, securities or other consideration is being solicited, and, if any is sent in response to this presentation or the information contained herein, it will not be accepted. This document may not be taken away.



US\$5.2 billion

Market Capitalisation¹

88,000 tonnes p.a.

**Nickel in NPI
production capacity²**

~50,000 tonnes p.a.

**Nickel in matte
production capacity²**

Strategic Partners

CATL **GEVI**

 **华友钴业**
HUAYOU COBALT

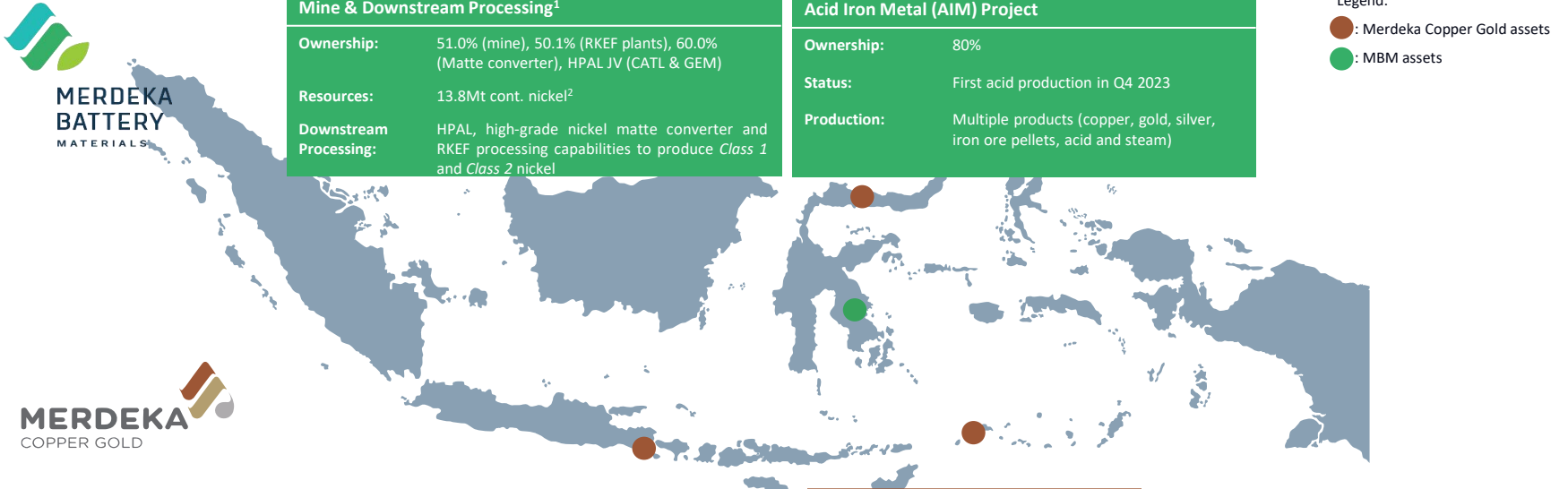
 **青山控股**
TSINGSHAN

1. Market capitalisation as of 10th October 2023

2. MBM produced 38,768 tonnes of nickel in nickel pig iron (NPI) in 2022. ZHN (nameplate capacity of 50ktpa) was commissioned in June 2023. MBM acquired a 60% interest in a nickel matte conversion facility, located within IMIP, producing approximately 50ktpa of high-grade nickel matte

Portfolio Overview

Merdeka Group controls a portfolio of globally significant assets across Indonesia with mineral resources of 35.2Moz of gold, 8.4Mt of copper, 13.8Mt of nickel and 1.0Mt of cobalt



| Mine & Downstream Processing ¹ | |
|---|--|
| Ownership: | 51.0% (mine), 50.1% (RKEF plants), 60.0% (Matte converter), HPAL JV (CATL & GEM) |
| Resources: | 13.8Mt cont. nickel ² |
| Downstream Processing: | HPAL, high-grade nickel matte converter and RKEF processing capabilities to produce <i>Class 1</i> and <i>Class 2</i> nickel |

| Acid Iron Metal (AIM) Project | |
|-------------------------------|--|
| Ownership: | 80% |
| Status: | First acid production in Q4 2023 |
| Production: | Multiple products (copper, gold, silver, iron ore pellets, acid and steam) |

Legend:

- : Merdeka Copper Gold assets
- : MBM assets

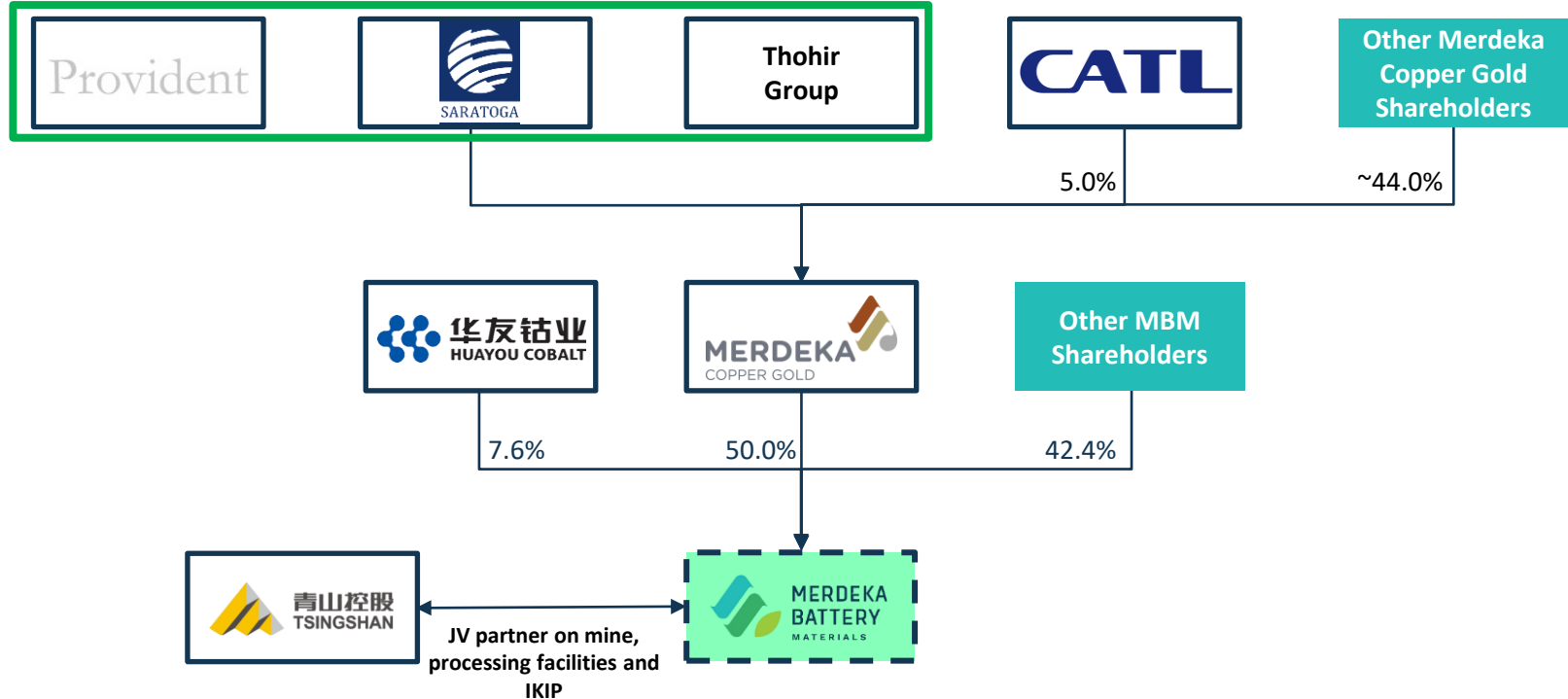
| Tujuh Bukit Copper Project | | Tujuh Bukit Gold Mine | | Wetar Copper Mine | | Pani Gold Project | |
|----------------------------|--|----------------------------------|----------------------------------|----------------------------------|--|-------------------|--------------------------------|
| Ownership: | 100% | Ownership: | 100% | Ownership: | 100% | Ownership: | 70% |
| Status: | Optimisation studies | 2023 Production Guidance: | 120,000 – 140,000 ounces of gold | 2023 Production Guidance: | 14,000 – 16,000 tonnes of copper cathode | Status: | FS near completion |
| Resources: | 8.1Mt cont. copper and 27.4Moz cont. gold ² | | | | | Resources: | 6.6Moz cont. gold ² |

1. Ownership represents PT Merdeka Battery Materials Tbk (“MBM”) shareholding in the respective assets. Other assets include a 32.0% shareholding in IKIP, a limestone concession (IUP) covering 502Ha and a hydro power project
 2. Resources information as of 31 December 2022 (<https://merdekcoppergold.com/wp-content/uploads/2023/04/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2022.pdf>)

Corporate Structure

MBM is supported by reputable Indonesian shareholders via parent company Merdeka Copper Gold (IDX: MDKA) and has established strong strategic relationships with global leaders in the EV battery value chain

Key Indonesian Shareholders



Major Shareholders

Provident, Saratoga and the Thohir Group have an established history of co-investment with a distinguished track record in building value through multi-billion dollar companies and attracting blue chip international investors



Edwin Soeryadjaya



Michael Soeryadjaya



Winato Kartono



Hardi Liong



Gavin Caudle



Garibaldi Thohir

Major Shareholders

Saratoga Group



- One of the leading business groups in Indonesia, being a sponsor behind several large listed Indonesian corporations
- Saratoga has invested in key sectors of the Indonesian economy including: consumer, infrastructure and natural resources

Provident Group



- Provident has created and driven the success of multiple publicly listed entities in Indonesia
- Aims to establish new private companies and develop them into high value public companies across telecom, infrastructure, mining/processing and e-commerce sectors

Thohir Group

- Mr Thohir is the President Director of Adaro and President Commissioner of GoTo
- Mr Thohir has substantial interests in several other successful businesses

Notable Investments¹



EV: US\$4.7B



EV: US\$6.4B / 6.0B



EV: US\$4.7B / 2.9B






EV: US\$4.5B

Sector Legend:

-  Infrastructure
-  Natural Resources
-  Tech

Ownership Legend:

-  Saratoga Group
-  Provident Group
-  Thohir Group

Note: The entities shown are not an exhaustive list of Provident, Saratoga and Thohir Group entities. Shown personnel above are not UBO, but rather key personnel
1. EV calculated based on share prices as of 10th October 2023

MBM Assets Overview

MBM's assets are strategically located in central Sulawesi, Indonesia's battery materials hub

51% SCM Mine



- Mineral resource of 1.1 billion dmt containing 13.8Mt of nickel (77% limonite) and 1.0Mt of cobalt

Various HPALs



- Developing multiple HPAL plants in partnership with leading battery material companies such as GEM and CATL

50% RKEF Plants



- Three operating plants with a combined nickel in NPI production capacity of 88ktpa

60% Ni Matte Converter



- Nickel matte conversion facility processing low-grade nickel matte to produce on average 50ktpa of high-grade nickel matte

80% AIM Project



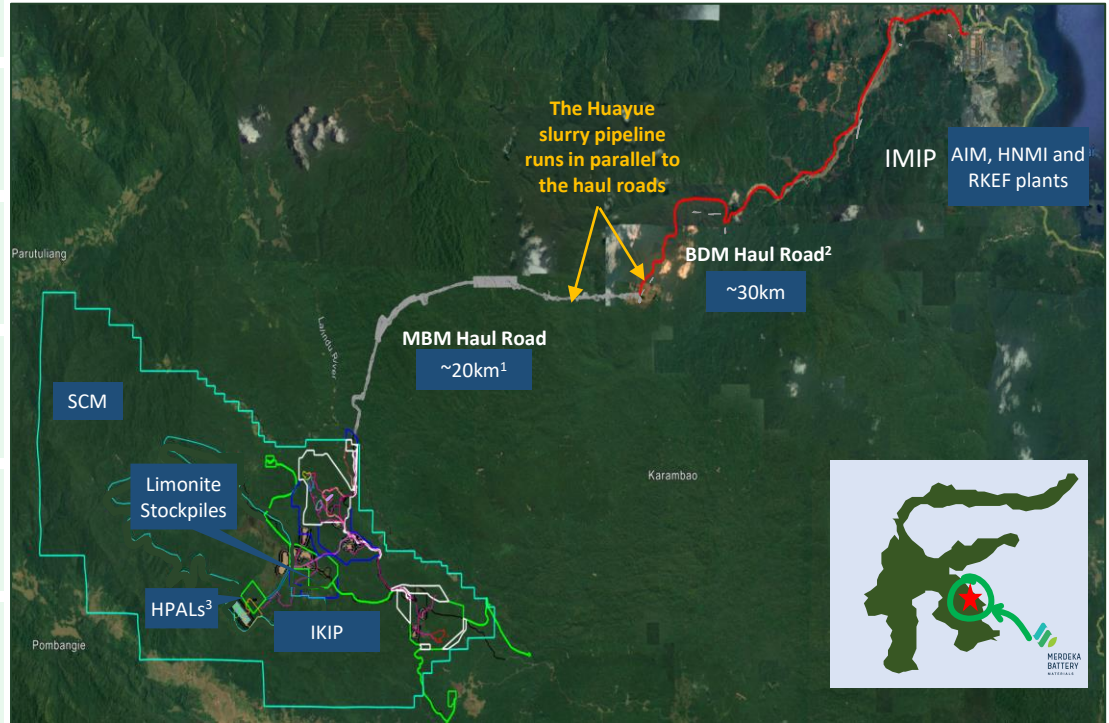
- AIM will produce multiple products including acid and steam for use in HPAL plants

32% IKIP



- A battery materials focused industrial park to be constructed inside the 21,100 ha SCM mine concession area


Central and South East Sulawesi




1. 20km is from SCM's IUP boundary to BDM's haul road; it excludes the roads inside SCM's IUP

2. MBM's haul road connects to BDM's haul road, and MBM has signed a long-term agreement to use BDM's haul road for transporting nickel ore

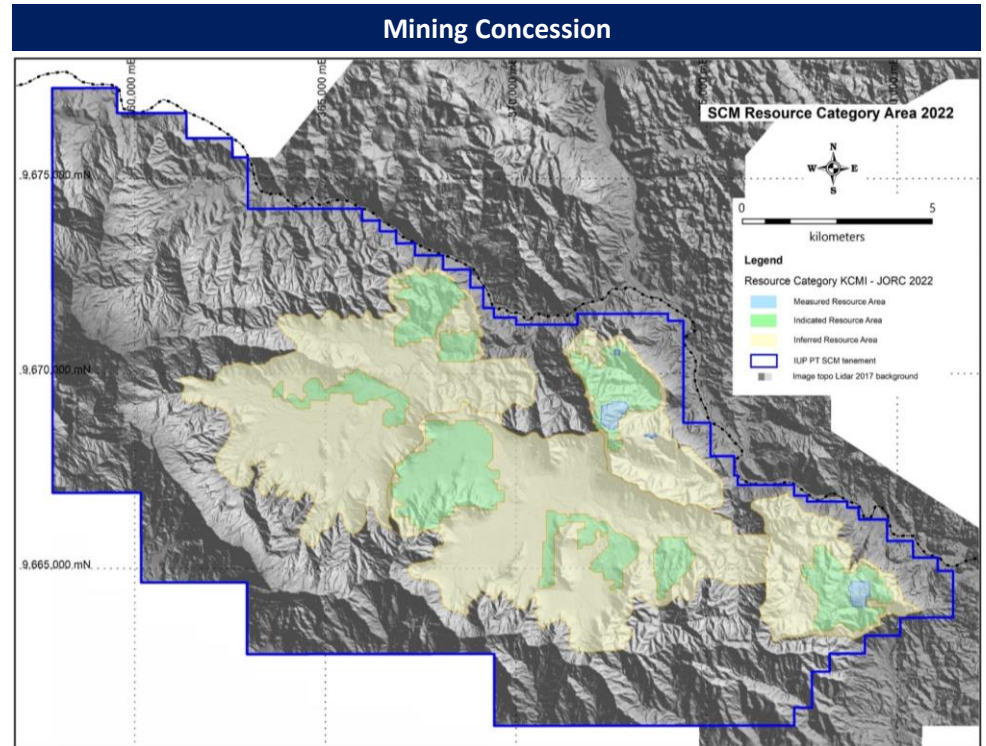
3. HPALs future location within IKIP

 MBM Ownership in Tsingshan JV

 MBM ownership in HPAL JVs

The SCM Mine was discovered by Rio Tinto in 2000 and is regarded as one of the world's largest nickel deposits

| SCM Mine Snapshot | |
|-------------------------------|---|
| Resources¹ | 1.1 billion dmt containing 13.8Mt of nickel and 1.0Mt of cobalt |
| Reserves² | 188 million dmt containing 2.4Mt of nickel and 0.2Mt of cobalt |
| Ore Type | 77% limonite / 23% saprolite |
| Mine Life | Multi decade |
| Production³ | ~65Mtpa ore at full ramp-up, equivalent to ~800ktpa of contain nickel |
| Commercial Production | 2023 |
| Location | ~50km southwest of IMIP |
| Concession Area | 21,100 Ha |
| Expiry | September 2057 |



1. Mineral Resource: May 2022 JORC prepared by AMC Consultants Pty Ltd

2. Ore Reserve: September 2022 JORC Technical Report of Ore Reserves Estimate of SCM Mine prepared by PT Aka Geosains Consulting with a data cut-off date on December 2018 and analytical data on May 2019

3. Based on resource grade of 1.22% nickel

SCM Mine Haul Road

The dedicated haul road upgrade linking the mine site to IMIP is now complete and saprolite ore haulage has commenced






SCM Mine Haul Road (cont.)

In mid August, MBM loaded the first shipment of saprolite ore onto haulage trucks for delivery to IMIP RKEF plants









RKEF Plants

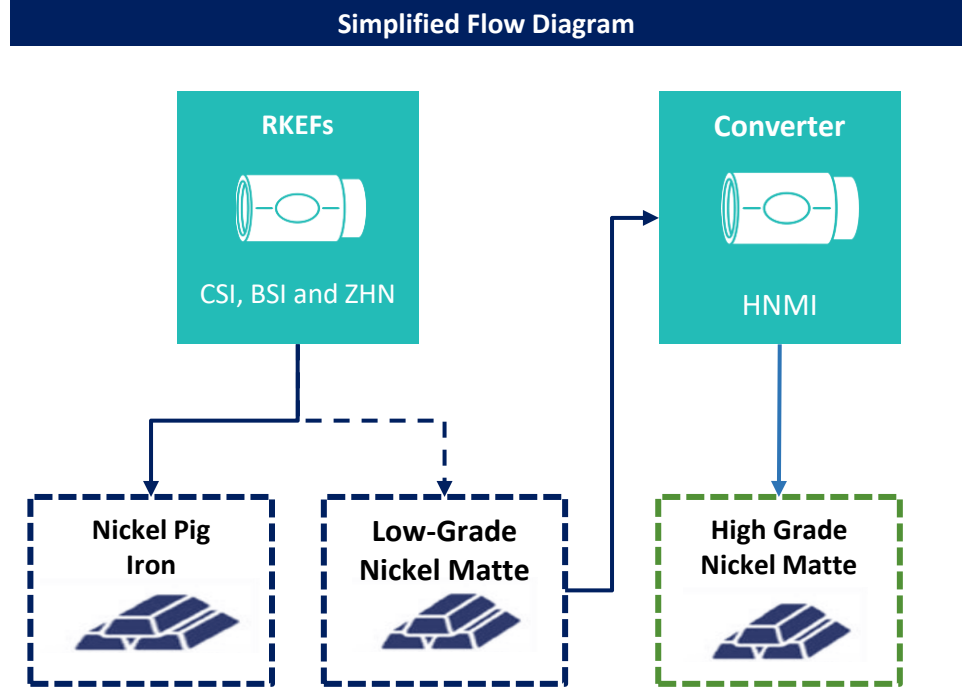
CSI and BSI plants have been fully operational since late 2019 and a larger third plant, ZHN, was commissioned in June 2023

| Summary | CSI | BSI | ZHN |
|---|--|---|---|
| <ul style="list-style-type: none"> ZHN has more than doubled MBM's RKEF processing capacity from 38,000 to 88,000 tonnes per annum of nickel in NPI ZHN will deliver 21,000 to 25,000 tonnes of nickel in NPI in 2H 2023 as it continues to ramp up to nameplate capacity of 50,000 tonnes per annum of nickel in NPI |  |  |  |
| Commissioning Date | November 2019 | February 2020 | June 2023 |
| Nameplate Capacity (per annum) | 19,000 tonnes | 19,000 tonnes | 50,000 tonnes |
| Location | IMIP | | |
| Shareholders | 50.1% MBM / 49.9% Tsingshan | | |
| Product | Nickel Pig Iron (NPI) | | |
| Process | Rotary Kiln & Electric Furnace | | |

Nickel Matte Overview





HNMI produces a high-grade nickel matte product with nickel content >70%. MBM is expected to produce 28,000 to 31,000 tonnes of nickel in nickel matte, following acquisition completion in 2Q 2023

| | |
|---|--|
|  |  <p>MERDEKA BATTERY 60%</p>  <p>青山控股 40%</p> <p>TSINGSHAN</p> |
|  | <p>Nickel matte is an intermediate product that is used to produce nickel sulphate, an integral component of the battery value chain</p> |
|  | <p>By acquiring an existing nickel matte converter, MBM is benefiting from immediate incremental cashflow by selling a higher value product</p> |
|  | <p>HNMI can produce on average 50ktpa of high-grade nickel matte, complementing MBM's significant NPI production base</p> |



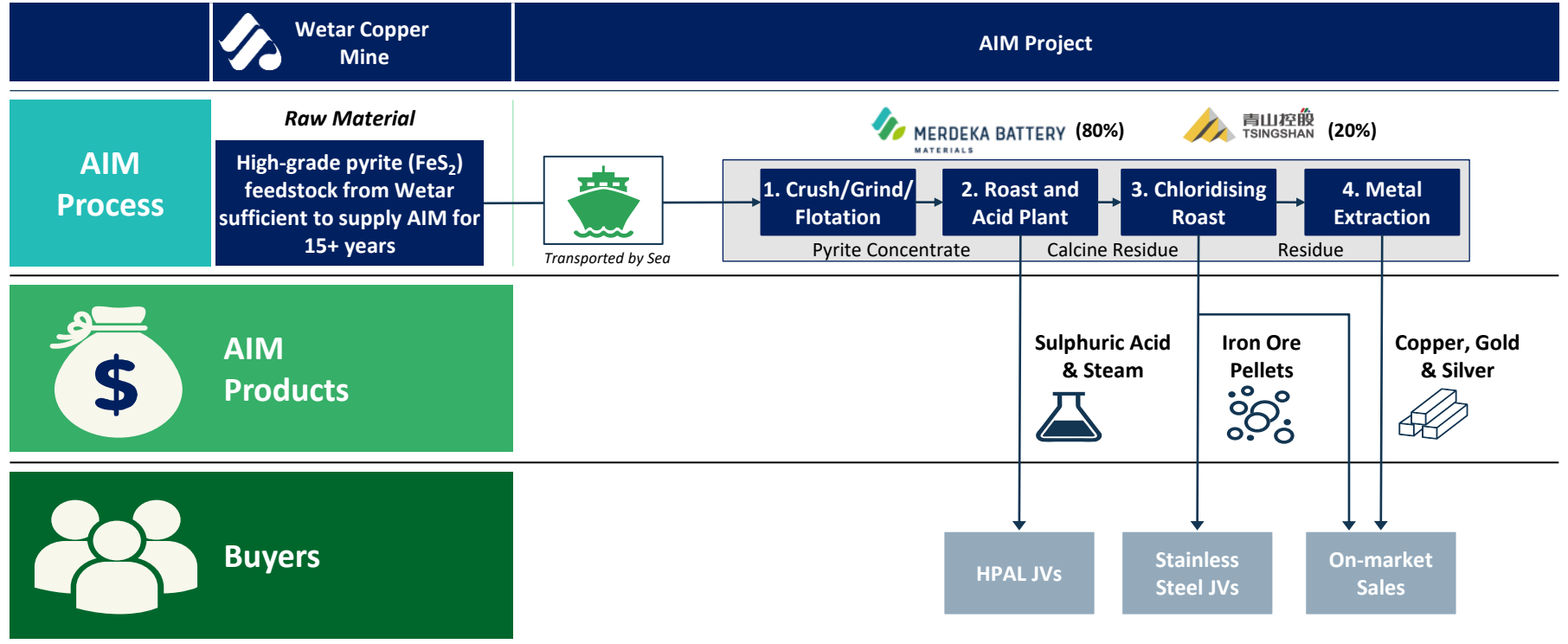
HPAL Development Plan

MBM plans to develop multiple HPAL processing plants in partnership with leading battery material companies

| Partner | CATL | | GEM | |
|---------------------|---|-----------|--|-----------|
| Capacity | <ul style="list-style-type: none"> Nameplate capacity of 60ktpa of nickel in MHP | | <ul style="list-style-type: none"> Nameplate capacity of 30ktpa of nickel in MHP, to be developed in two stages: Stage 1 at 20ktpa and Stage 2 increasing total nameplate capacity to 30ktpa MBM has the option to participate in GEM's potential expansion plans of an additional 20ktpa of nickel in MHP | |
| Ore Supply | Multi decade supply of nickel ore secured from the SCM mine | | | |
| Responsibilities | <ul style="list-style-type: none"> CATL is responsible for arranging project financing, design and construction of the processing plant MBM will take the lead in obtaining relevant Indonesian government permitting, approvals and incentives and local community relations | | <ul style="list-style-type: none"> GEM will guide the design, construction, and operation of the processing plant MBM will take the lead in obtaining relevant Indonesian government permitting, approvals and incentives, and arranging project financing, with support from GEM | |
| Proposed Location | <ul style="list-style-type: none"> IKIP | | <ul style="list-style-type: none"> IMIP | |
| Indicative Timeline | <ul style="list-style-type: none"> Detailed feasibility and engineering in 2023 | | <ul style="list-style-type: none"> Stage 1 commissioning in late 2024, Stage 2 by mid-2025 | |
| Ownership | JV Parties | Ownership | JV Parties | Ownership |
| |  | 66.0% |  | 55.0% |
| |  | 34.0% |  | 45.0% |

AIM Project Overview

AIM will begin operations in Q4 2023 and ramp up towards nameplate acid production of 1.2Mtpa



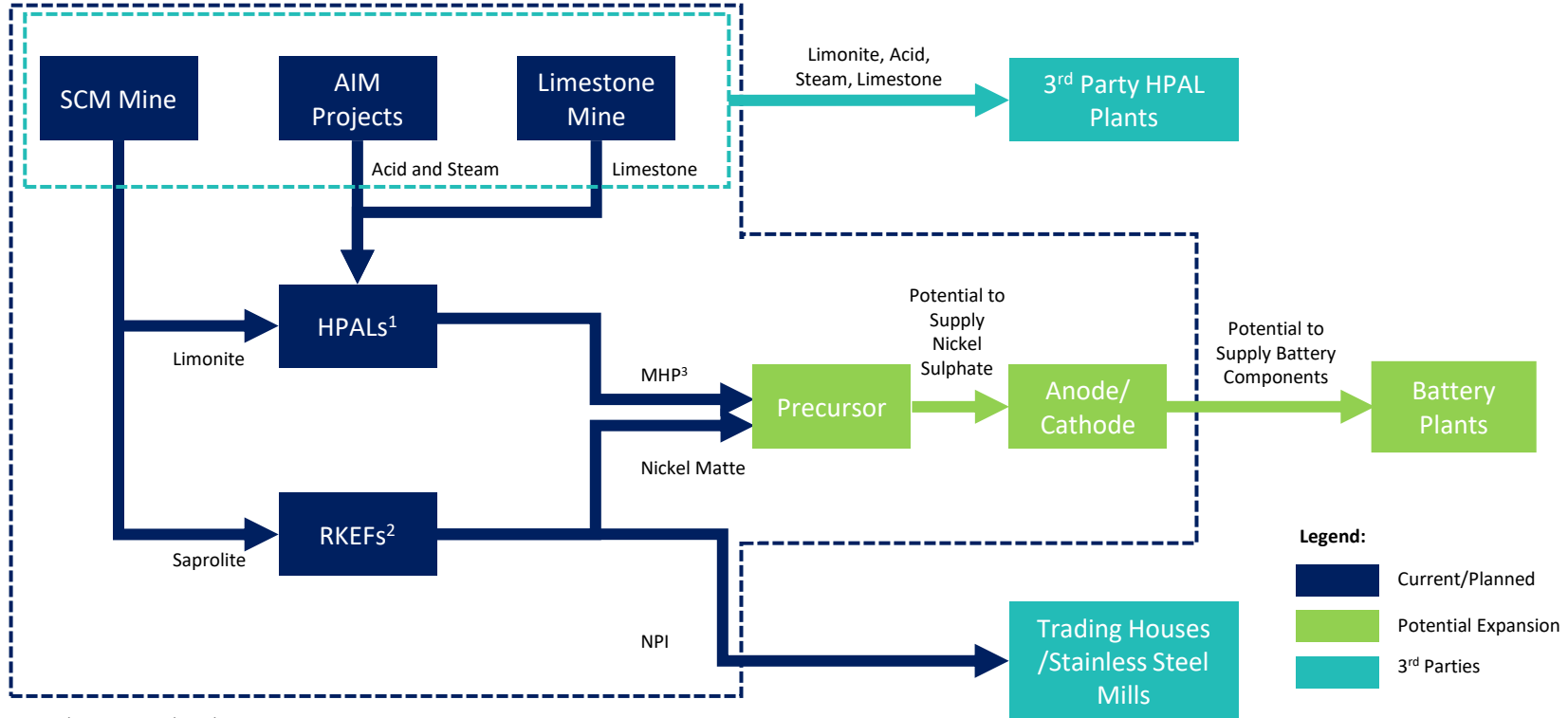
AIM Project Overview (cont.)

AIM is a significant growth opportunity for MBM and is well positioned to benefit from the growth in acid demand expected as additional HPAL plants are constructed at IMIP and across Indonesia



Capturing the Entire Battery Value Chain

MBM is a vertically integrated operation with existing profitable nickel processing facilities and planned HPAL plants to capture the full battery materials value chain



Legend:

- Current/Planned
- Potential Expansion
- 3rd Parties

1. HPAL: High Pressure Acid Leach
2. RKEF: Rotary Kiln-Electric Furnace
3. MHP: Mixed Hydroxide Precipitate

ESG is Central to MBM's Long-term Strategy

Merdeka has been working diligently on its ESG practices. MBM has its own ESG focus and is monitored as a subsidiary of Merdeka, thus the shareholders are aligned to ensure world-class ESG performance

MBM's ESG Vision

- To be a leading enterprise in the global energy transformation enabling sustainable growth and creating shared value for all stakeholders*



Select Merdeka ESG Achievements

July 2022



ESG Sector Leader

IDX Kehati

November 2022



BBB

MSCI ESG Rating

Highest rating received by an Indonesian Metals and Mining Company

January 2023



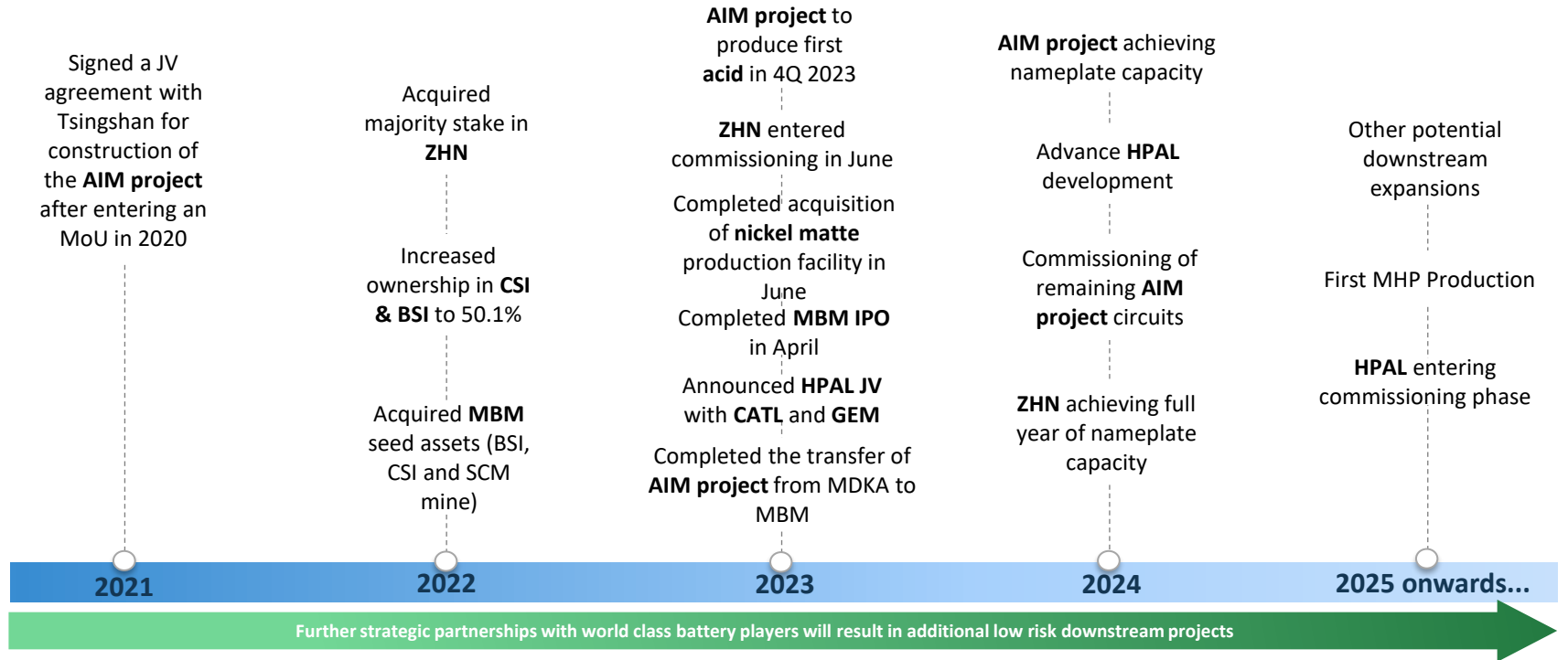
Top Quartile

Sustainalytics ESG Risk Rating


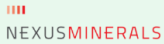






















Metals & Mining Companies

Corporate Milestones

MBM OpCos' Milestones Over Time (Illustrative)



Experienced Management Team

| Highly Experienced Management Team | | | |
|---|--|---|---|
| | Key Personnel / Biography | Track Record | Previous Experience |
|  | Jason Greive Director and CEO 29+ years of international mining experience | <ul style="list-style-type: none"> Qualified metallurgist with a strong track record in driving value through operational improvement |     |
|  | Mark Mitchell COO 27+ years of international mining experience | <ul style="list-style-type: none"> Qualified chemical engineer with a strong technical grounding in extractive metallurgy technologies |     |
|  | Devin Antonio Ridwan President Director and CFO 25+ years of experience | <ul style="list-style-type: none"> Experienced in accounting, corporate finance and supply chain |   |
|  | Andrew Starkey Director and Executive Chairman of MDKA 25+ years of experience | <ul style="list-style-type: none"> Experienced in Asia-Pacific natural resources, infrastructure and related sectors |     |
|  | Titién Supeno Director 20+ years of experience | <ul style="list-style-type: none"> Experienced in human resource management – including large workforces and attracting and retaining global talent |     |
|  | Shi Hongchao (Rugby) VP, Business Development 25+ years of experience | <ul style="list-style-type: none"> Experienced in project management, power plant, gold and nickel operations |  |
|  | Agus Superiadi President Director & CEO-SCM Mine 25+ years of international mining experience | <ul style="list-style-type: none"> Qualified with Indonesia nickel mines, which includes exploration, mine development, operation, HSE, permitting, contract negotiation, corporate affairs and external relations |   |
|  | Ali Sahami Executive GM ESG 30+ years of experience | <ul style="list-style-type: none"> Experienced in environmental, social and governance aspects of nickel, copper, gold and coal mining projects globally |   |

Investment Highlights

Globally Significant Resource



The SCM mine is one of the **world's largest nickel resources** containing **13.8Mt of nickel** and **1.0Mt of cobalt**, attracting downstream JV opportunities with leading strategic partners

Vertically Integrated



MBM is **vertically integrated with a clear pathway** to move further down the EV battery value chain to drive significant, near-term earnings growth

Long Term ESG Strategy



ESG is central to MBM's **long-term strategy**, leveraging Merdeka's **strong ESG track record** affirmed by its sector-leading MSCI and Sustainalytics ESG Risk Ratings

Leading Battery Materials Partners

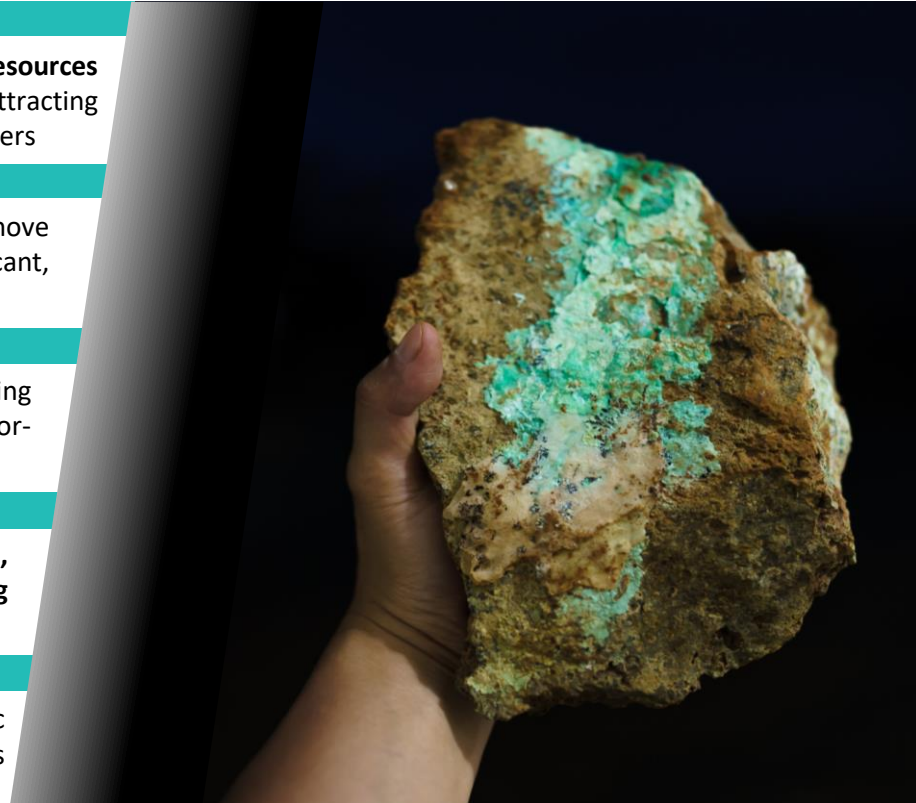


Strategic partnerships with **CATL, GEM, Huayou Cobalt, and Tsingshan** who are all widely regarded as **leading global players** in the EV battery value chain

Substantial Growth and Value Creation



Substantial progress achieved since 2022 with strategic M&As and project development demonstrating MBM's **ability to deliver on its battery materials ambitions**



PT Merdeka Battery Materials Tbk

Treasury Tower 69th Floor
District 8 SCBD Lot. 28
Jl. Jenderal Sudirman Kav. 52 – 53
South Jakarta 12910, Indonesia
T +62.21.3952 5581
F +62.21.3952 5582
E investor.relations@merdekabattery.com

www.merdekabattery.com

