MERDEKA BATTERY MATERIALS

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INVESTOR PRESENTATION

August 2024

IDX: MBMA | www.merdekabattery.com

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MBM IN NUMBERS

13.8
Mt contained nickel

Largest limonite nickel resource in the world

~150,000
tonnes p.a.

Current contained nickel processing

4.1
US$ billion

Current market capitalisation

65
Mt p.a. nickel ore

Target mining rate

~300,000
Tonnes p.a.

Planned contained nickel in MHP capacity

LEADING BATTERY MATERIALS PARTNERS

GEM · CATL · 华友钴业 HUAYOU COBALT · 青山控股 TSINGSHAN

MERDEKA GROUP PORTFOLIO OVERVIEW

Merdeka controls a portfolio of globally significant assets across Indonesia with group mineral resources containing:

36.4Moz GOLD

8.5Mt COPPER

13.8Mt NICKEL

1.0Mt COBALT

MERDEKA COPPER GOLD

TUJUH BUKIT COPPER PROJECT

Ownership:	100%
Status:	Optimisation studies
Resources:	8.2Mt cont. copper and 27.9Moz cont. gold

PANI GOLD PROJECT

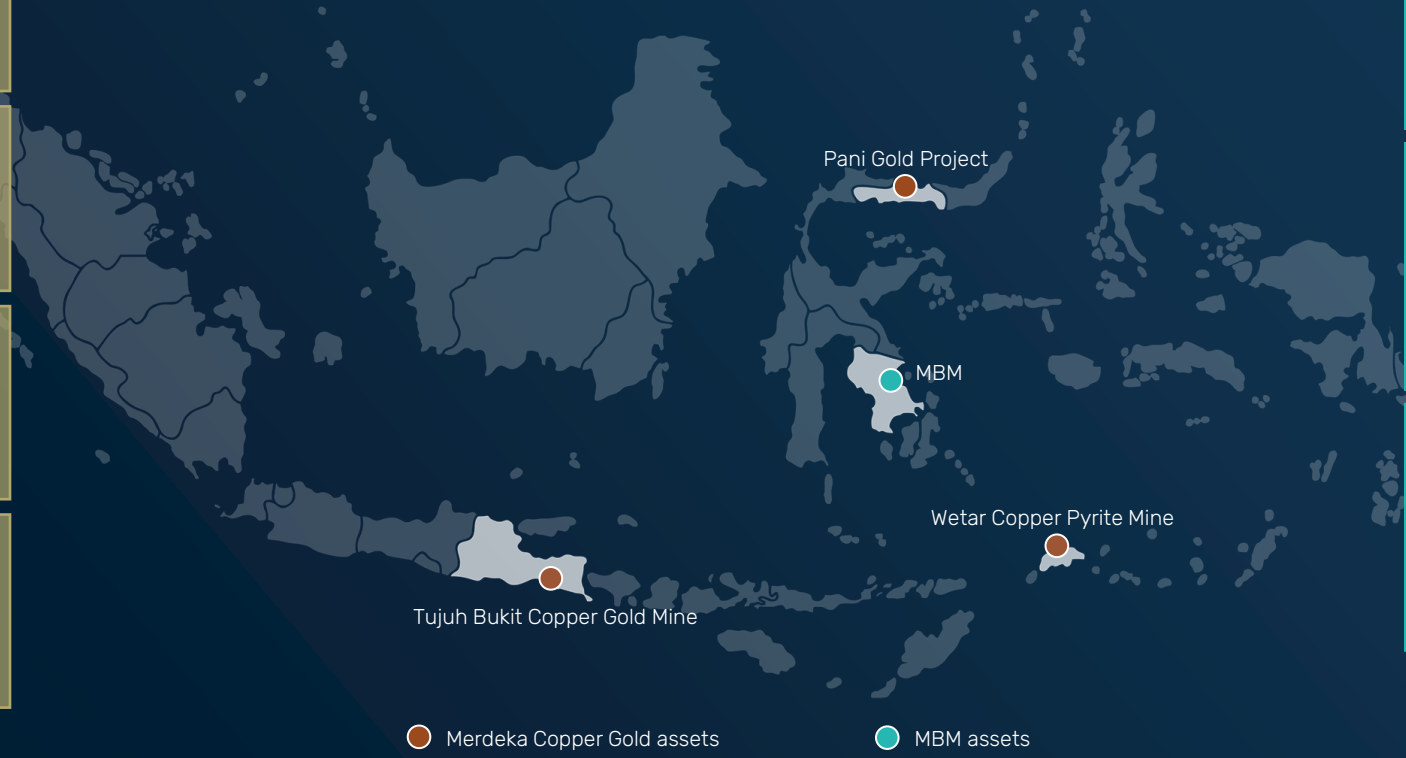
Ownership:	70%
Status:	Construction phase
Resources:	6.9Moz cont. gold

TUJUH BUKIT GOLD MINE

Ownership:	100%
2024 Production Guidance:	100,000 – 120,000 ounces of gold

WETAR COPPER PYRITE MINE

Ownership:	100%
2024 Production Guidance:	14,000 – 16,000 tonnes of copper cathode



MERDEKA BATTERY MATERIALS

SCM MINE

Ownership:	51.0%
Resources:	13.8Mt cont. nickel
2024 Production Guidance:	4.0 – 5.0 million wmt of saprolite and 10.0 – 11.0 million wmt of limonite

DOWNSTREAM PROCESSING

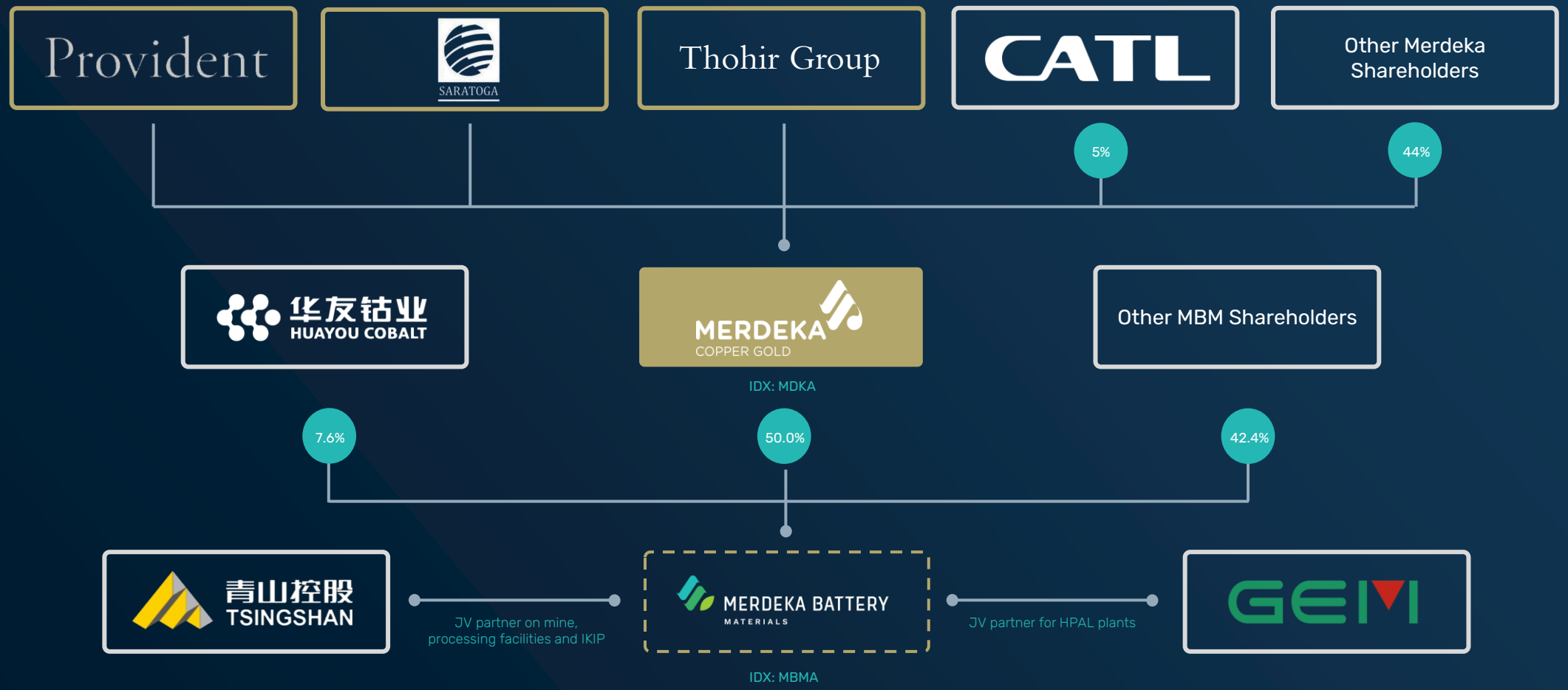
Ownership:	50.1% (RKEF plants) 60.0% (HGNM converter) HPAL JVs (CATL & GEM)
2024 Production Guidance:	85,000 – 92,000 tonnes of nickel in NPI and 50,000 – 55,000 tonnes of nickel in HGNM

ACID IRON METAL (AIM) PLANT

Ownership:	80%
Status:	All processing circuits fully operational by late 2024
Production:	Multiple products (copper, gold, silver, iron ore pellets, acid and steam)

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



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

Provident

- 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 and e-commerce sectors

SARATOGA

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

Thohir Group

- A private investment entity led by Mr Garibaldi Thohir, the President Director of Adaro Energy and Adaro Minerals and Commissioner of GoTo

NOTABLE INVESTMENTS

BERSAMA DIGITAL
TOWER BERSAMA GROUP

EV: US$4.5B

MERDEKA COPPER GOLD
MERDEKA BATTERY MATERIALS

EV: US$6.7B / 5.2B

adaro
adaro MINERALS

EV: US$4.6B / 3.2B

goto

EV: US$2.3B

OVERVIEW OF MBM ASSETS

MERDEKA BATTERY MATERIALS

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

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

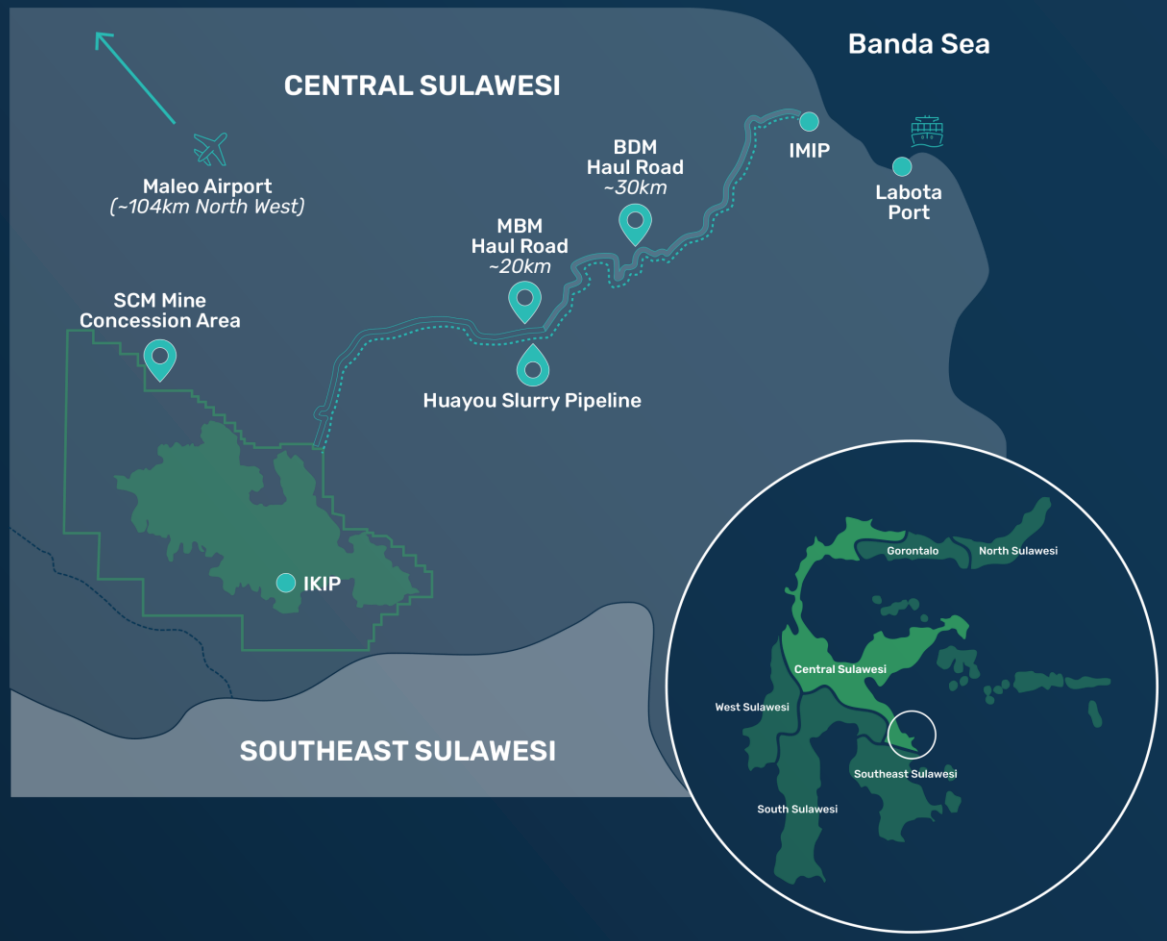
HPAL Processing
Developing multiple HPAL plants in partnership with leading battery material companies such as GEM and CATL

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

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

AIM Plant
Producing multiple products including acid and steam for use in HPAL plants

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



SCM MINE

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

Overview

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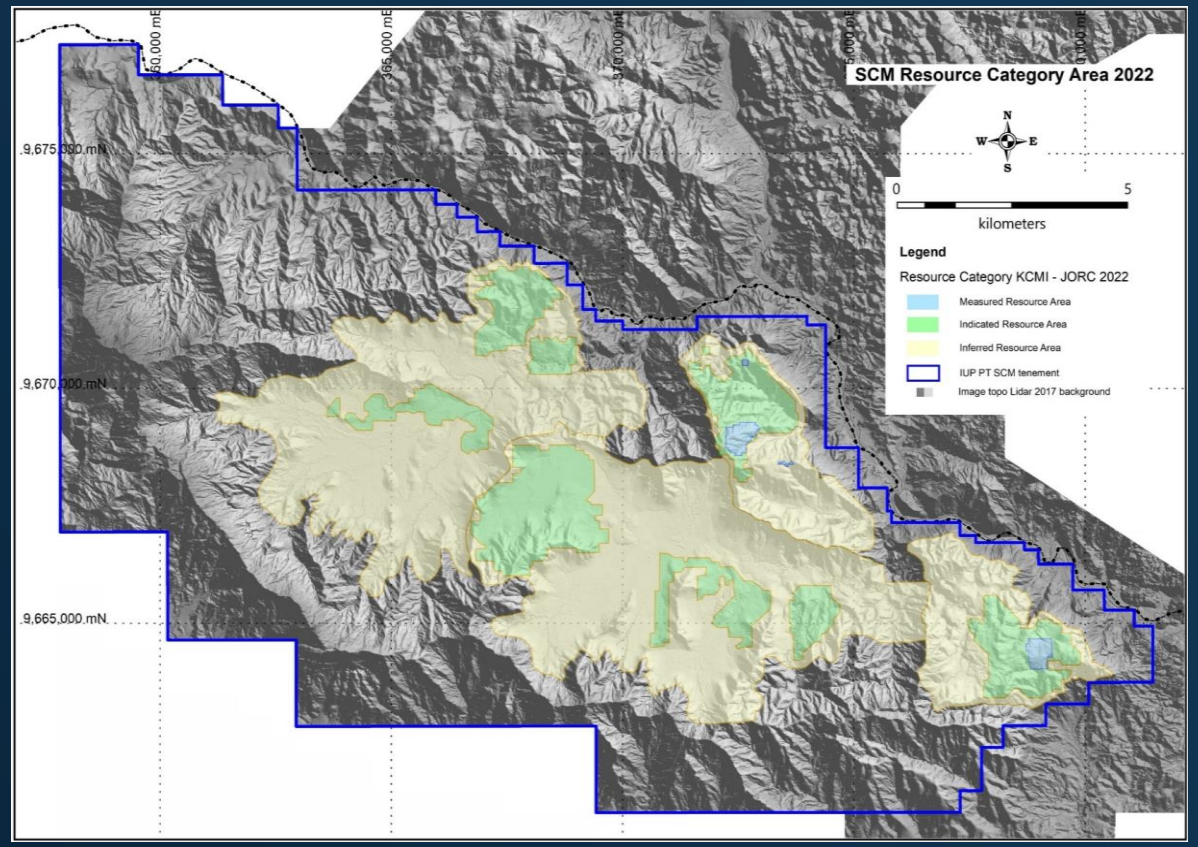
青山控股 TSINGSHAN

51%
MBMA ownership

65Mtpa
Ore production target

Multi-decade
Mine life

Resources	1.1 billion dmt containing 13.8Mt of nickel and 1.0Mt of cobalt
Reserves	188 million dmt containing 2.4Mt of nickel and 0.2Mt of cobalt
Ore Type	77% limonite / 23% saprolite
Production	~65Mtpa ore at full ramp-up
Location	~50km southwest of IMIP



SCM MINE HAUL ROAD

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MBM owns a dedicated haul road linking the mine site to IMIP facilitating consistent ore delivery

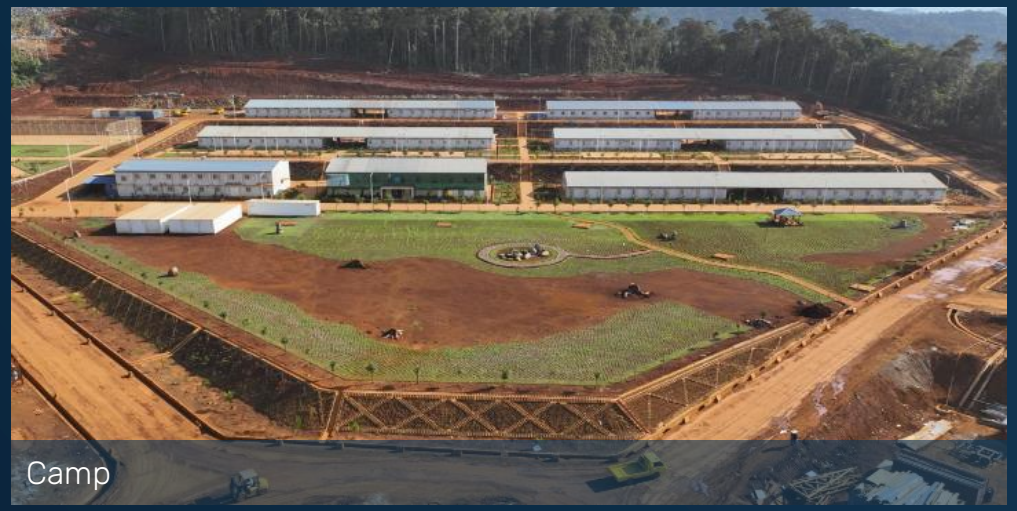
SCM MINE – HUAYOU FPP

Huayou feed preparation plant, situated within the SCM Mine concession area, and underground slurry pipeline is now operational

FPP Area

FPP Facilities (camp, warehouse, workshop, office)

FPP Area



Camp

HPAL DEVELOPMENT PLAN

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MBM is developing multiple HPAL processing plants in partnership with leading battery material companies

HPAL JV	MBM ownership	Nameplate capacity	Target commissioning	Location
GEM PT ESG New Energy Material	60%	30ktpa	End 2024	IMIP
GEM PT Meiming New Energy Material	12.5%	25ktpa	Q1 2025	IMIP
CATL	67%	60ktpa	End 2027	IKIP

PT ESG HPAL OVERVIEW

PT ESG is a brownfield HPAL expansion project, adjacent to QMB, an existing, profitable HPAL plant operated by GEM

Ramp up Profile

STAGE 1

20ktpa
Nameplate capacity (Ni MHP)

Q4 2024
Target project commissioning

STAGE 2

+10ktpa
Nameplate capacity (Ni MHP)

Q2 2025
Target commissioning date

Capital Cost

~US$600m
+working capital. GEM committed to cost and performance guarantee

HPAL Technology

GEM

JV Partner Profile

PT QMB HPAL

GEM

- GEM is a global leader in the EV battery value chain and an experienced HPAL operator in IMIP, Indonesia
- Dual-listed on the Shenzhen Stock Exchange and SIX Swiss Exchange with a market capitalisation of ~US$5 billion
- Number 2 ternary precursor producer globally with 15% market share
- 13% market share in China's primary mining production of nickel
- Handles ~10% of China's retired power batteries and electronic waste

Indicative Financial Metrics

US$600m
Avg. revenue per annum

US$250m
Avg. EBITDA per annum

~US$7,000
Avg. MHP margin/t

PT ESG SITE PHOTO

Construction is advancing ahead of anticipated project commissioning in Q4 2024

HPAL plant construction progress

RKEF PLANTS OVERVIEW

Three RKEF plants producing low-cost NPI for the stainless steel and battery material markets

Overview

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青山控股 TSINGSHAN

50.1%
MBMA ownership

88ktpa
Nameplate capacity (Ni in NPI)

2020
Achieved commercial production

Product	Nickel pig iron containing ~12% nickel
Feedstock	Saprolite nickel ore at an average grade of 1.6 – 1.7% nickel
Avg. Recovery Rate	92%
Production	2024 guidance: 85,000 – 92,000 tonnes
Opex	AISC: ~US$10,000/t
Location	IMIP

NICKEL MATTE OVERVIEW

HNMI produces a high-grade nickel matte product enabling MBM to capture the additional margin to NPI

Overview

MERDEKA BATTERY MATERIALS

青山控股 TSINGSHAN

60% MBMA ownership

50ktpa Avg. production (Ni in HGNM)

2022 Achieved commercial production

Product	High-grade nickel matte containing ~70% nickel
Feedstock	Low-grade nickel matte containing ~20% nickel
Avg. Recovery Rate	95%
Production	2024 guidance: 50,000 – 55,000 tonnes
Opex	AISC: ~US$13,000/t
Location	IMIP

High-Grade Nickel Matte Product

High-Grade Nickel Matte Product

AIM OVERVIEW

AIM is a highly strategic asset and is well positioned to benefit from the growth in acid demand expected as additional HPAL plants are constructed at IMIP and across Indonesia

Overview

80% MBMA ownership

1.2Mtpa Acid production

2024 Achieved commercial production

Product	Acid and steam (used in HPAL processing), copper, gold, silver and iron ore pellets
Feedstock	High-grade pyrite (FeS2) feedstock secured from Wetar for ~20 years
Status	All processing circuits fully operational by late 2024. First acid produced and delivered to customers in April 2024
Location	IMIP

AIM Acid Plant

CAPTURING THE ENTIRE BATTERY VALUE CHAIN

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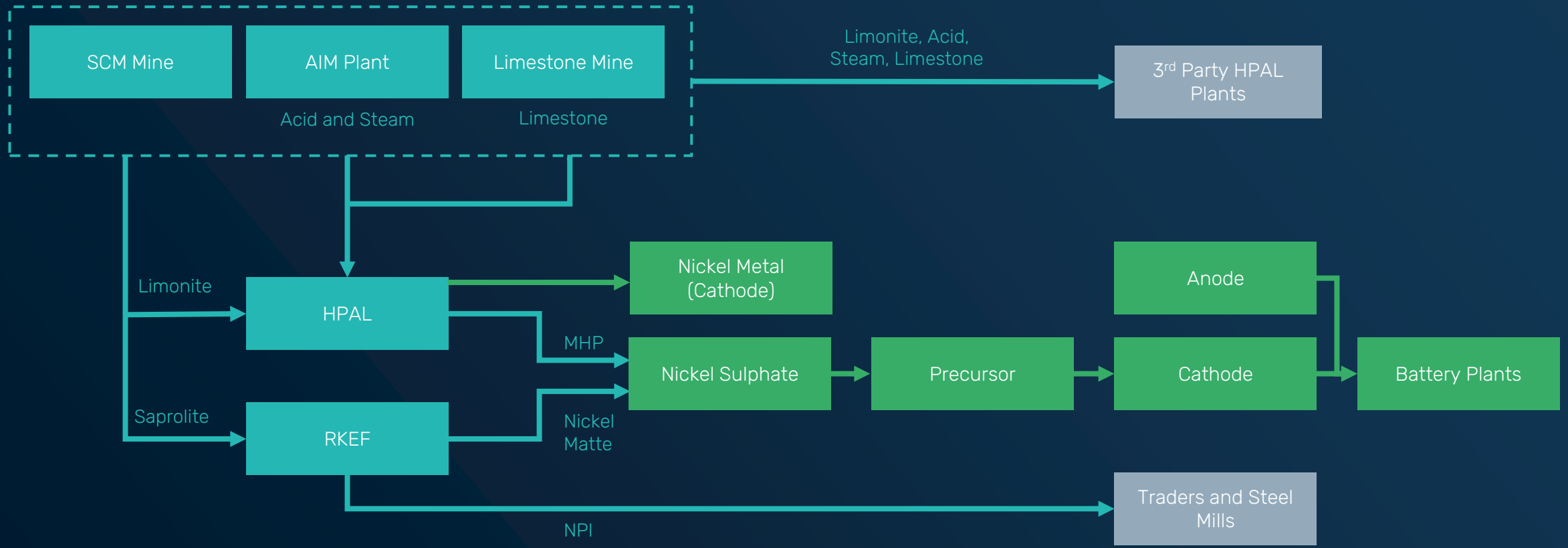
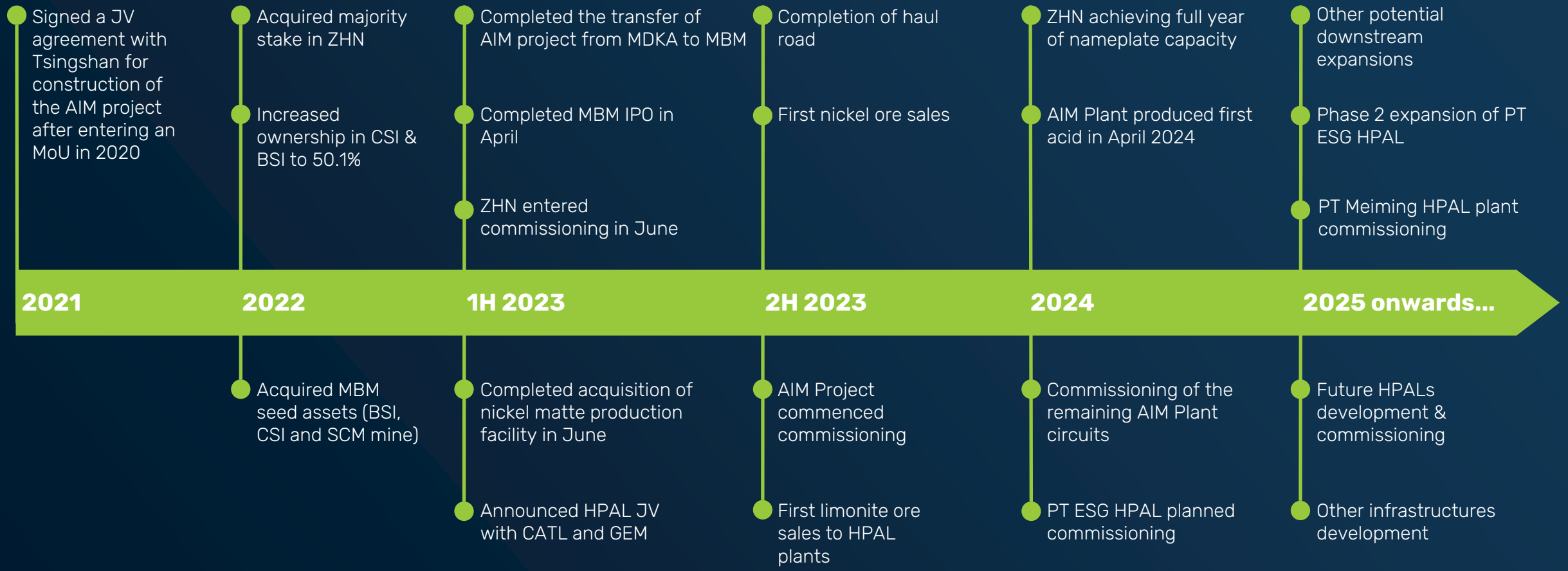
MBM is a vertically integrated operation with existing, profitable nickel processing facilities and near-term production from HPAL plants to capture the full battery materials value chain



CORPORATE MILESTONES

Further strategic partnerships with world class battery players will result in additional low risk downstream projects



ESG IS CENTRAL TO MBM's LONG-TERM STRATEGY

Merdeka is working diligently on its ESG practices 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

MSCI ESG RATINGS A
CCC | B | BB | BBB | A | AA | AAA

'A'

MSCI ESG Rating

Highest rating received by an Indonesian Metals and Mining Company

SUSTAINALYTICS
a Morningstar company

Top Quartile

Sustainalytics ESG Risk Rating

Metals & Mining Companies

IDX KEHATI

ESG Sector Leader

IDX Kehati

IDX KEHATI Index constituents represent companies with the best ESG score in each industry

INVESTMENT HIGHLIGHTS

MERDEKA BATTERY MATERIALS

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

EXPERIENCED MANAGEMENT TEAM

	Key Personnel / Biography	Track Record	Industry Experience
	Jason Greive Director and CEO	Qualified metallurgist with a strong track record in driving value through operational improvement	30+ years of international mining experience
	Mark Mitchell COO	Qualified chemical engineer with a strong technical grounding in extractive metallurgy technologies	27+ years of international mining experience
	Devin Antonio Ridwan President Director	Experienced in accounting, corporate finance and supply chain	25+ years of experience
	Andrew Starkey Director and Chairman of MDKA & MBM	Experienced in Asia-Pacific natural resources, infrastructure and related sectors	25+ years of experience
	Titien Supeno Director	Experienced in human resource management – including large workforces and attracting and retaining global talent	20+ years of experience
	Shi Hongchao (Rugby) VP, Business Development	Experienced in project management, power plant, gold and nickel operations	25+ years of experience
	Agus Superiadi President Director & CEO-SCM Mine	Qualified with Indonesia nickel mines, which includes exploration, mine development, operation, HSE, permitting, contract negotiation, corporate affairs and external relations	25+ years of international mining experience
	Ali Sahami Executive GM ESG	Experienced in environmental, social and governance aspects of nickel, copper, gold and coal mining projects globally	30+ years of experience

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