



31st March 2026

Consolidated Mineral Resources and Ore Reserves Statement as of 31 December 2025

Jakarta, Indonesia – PT Merdeka Battery Materials Tbk (IDX: MBMA) (“MBMA” or the “Group”) is pleased to report its Mineral Resources and Ore Reserves as of 31 December 2025.

MBMA is a company aiming to become one of the major vertically-integrated global players in the strategic materials and electric vehicle battery value chain. MBMA holds a portfolio of high-quality businesses located in Central and Southeast Sulawesi, Indonesia.

MBMA comprises the following key assets:

- Sulawesi Cahaya Mineral Mine (“**SCM Mine**”)
- Rotary Kiln-Electric Furnace Smelters (“**RKEF Smelters**”)
- Nickel Matte Converter (“**Nickel Matte**”)
- Acid Iron Metal Project (“**AIM Project**”)
- High Pressure Acid Leach Processing Facilities (“**HPAL**”)
- Indonesia Konawe Industrial Park (“**IKIP**”)

Additional details may be found on the MBMA website: <http://www.merdekabattery.com>

GROUP MINERAL RESOURCES

As of 31 December 2025, the Group Mineral Resources are estimated to contain 11.8 million tonnes of nickel.

The Group Mineral Resources estimates as of 31 December 2025 are set out in Table 1. Mineral Resources are reported inclusive of Ore Reserves.

The Group Mineral Resources as of 31 December 2025 includes changes as follows:

- Mining depletion during 2025 (as detailed in the Group ore reserves section).
- Application of updated Reasonable Prospects of Eventual Economic Extraction (“RPEEE”) pit shells, as required under both the Indonesian (Kode KCMI) and Australasian (JORC Code) reporting codes.
- Updated Mineral Resource estimate for the SCM Mine. This update incorporates updated geological models, drilling results from the resource definition drilling program, regular mining depletion and application of the RPEEE pit shells.

GROUP ORE RESERVES

As of 31 December 2025, SCM Mine reserves are 578.8 million wet metric tonnes or 358.2 million dry metric tonnes at 1.23% nickel, containing 4.4 million tonnes of nickel as shown in summary Table 2. Compared to 2024 Nickel reserves, the dry metric tonnes reserves have increased by 52% (Table 3).

The ore reserves are based on the following (cut-off grade assumptions in Table 4):

- JORC Resource Report for PT SCM issued in March 2026.
- Increase in mineral reserves, offsetting some of mining depletion.
- Optimised shell in all areas.
- Optimisation was conducted using Shanghai Metal Market prices as of 13 February 2026, based on four datasets:
 - \$22.00/wmt @ 1.2% Ni
 - \$49.15/wmt @ 1.4% Ni
 - \$56.70/wmt @ 1.5% Ni
- The LME nickel price on the same date is assumed at \$17,625/dmt.
- Topography as of 31 December 2025.
- Single cut-off-grades applied depending on lithology. The cut-off grade for limonite is 0.7% and saprolite is 1.2%.
- Pit optimisation conducted using Vulcan software (Lerchs-Grossmann algorithm).
- Historical recoveries and dilution factor applied.
- Only measured and indicated resources are used to define the pit shells.
- Include stockpile inventory as the end of 2025.
- SCM has been operating since February 2021, therefore most technical and economic parameters used in the reserve estimation are based on historical data and previously implemented studies .

Table 1: December 2025 Nickel Mineral Resources (inclusive of Ore Reserves)¹

December 2025 Mineral Resource												Comparison to 2024 Resource				
Ni Laterite Resource	Competent Person ²	Dry Tonnes	Wet Tonnes	Ni		Co		Fe	SiO ₂	MgO	Al ₂ O ₃	Ni Laterite Resource	Dry Tonnes	Wet Tonnes	Ni	
		Million	Million	%	Thousand tonnes	%	Thousand tonnes	%	%	%	%		Million	Million	%	Thousand tonnes
Limonite																
Measured	1	131.3	213.0	1.17	1,531	0.11	144	45.28	4.45	1.08	10.24	Measured	62.8	101.8	1.19	750
Indicated		187.3	303.7	1.11	2,071	0.10	182	43.35	5.07	1.19	11.90	Indicated	148.9	241.4	1.13	1,682
Inferred		398.9	646.9	1.10	4,389	0.10	396	43.53	5.38	1.22	11.50	Inferred	497.2	806.2	1.10	5,490
Total Limonite		717.5	1,163.5	1.11	7,990	0.10	722	43.80	5.13	1.19	11.38	Total Limonite	708.9	1,149.4	1.12	7,922
Saprolite																
Measured	1	25.1	40.2	1.60	402	0.04	9	15.28	37.40	23.46	3.22	Measured	15.8	25.6	1.6	259
Indicated		87.7	140.2	1.56	1,373	0.04	33	16.46	36.05	21.35	4.41	Indicated	67.0	107.1	1.59	1,069
Inferred		128.5	205.4	1.55	1,998	0.04	50	17.50	35.58	20.20	4.69	Inferred	126.5	202.1	1.61	2,043
Total Saprolite		241.4	385.8	1.56	3,773	0.04	92	16.89	35.94	20.96	4.43	Total Saprolite	209.3	334.9	1.61	3,370
Combined limonite and saprolite																
Measured	1	156.5	253.1	1.24	1,933	0.1	153	40.46	9.75	4.67	9.11	Measured	78.6	127.5	1.28	1,009
Indicated		275.0	443.9	1.25	3,444	0.08	214	34.77	14.95	7.62	9.51	Indicated	215.9	348.5	1.27	2,751
Inferred		527.4	852.2	1.21	6,386	0.08	447	37.18	12.74	5.84	9.84	Inferred	623.7	1,008.3	1.21	7,533
Total Resource		958.9	1,549.3	1.23	11,763	0.08	814	37.03	12.88	6.16	9.63	Total Resource	918.2	1,484.3	1.23	11,293

¹ Figures above may not sum due to rounding

² Competent person: 1) Mrs Ma'rufianty, Consultant to PT Sulawesi Cahaya Mineral

Table 2: Nickel Ore Reserves as of 31 December 2025³

Reserve Category	Dry Tonnes (Million)	Wet Tonnes (Million)	Ni (%)	Nickel (thousand tonnes)	Co (%)	Cobalt (thousand tonnes)	Fe (%)	SiO2 (%)	MgO (%)	Al2O3 (%)	S/M
Limonite											
Proved	112.5	182.4	1.15	1,295	0.11	122	45.21	4.44	1.08	10.32	4.11
Probable	157.4	255.3	1.09	1,709	0.10	151	43.32	4.96	1.18	12.03	4.22
Saprolite											
Proved	21.6	34.5	1.61	347	0.04	8	16.17	36.76	22.47	3.35	1.64
Probable	66.8	106.7	1.59	1,059	0.04	26	17.20	35.49	20.44	4.54	1.74
Total											
Total Proved	134.1	216.8	1.22	1,642	0.10	131	40.59	9.58	4.48	9.21	2.14
Total Probable	224.2	362.0	1.23	2,768	0.08	177	35.62	13.96	6.85	9.82	2.04
Total Ore	358.3	578.8	1.23	4,410	0.09	307	37.48	12.32	5.97	9.60	2.07

- Including year-end 2025 stockpile inventory classified as Proven
- Post-mining topography as of 1 January 2026
- The cut-off grade (CoG) for Limonite is 0.7% and for Saprolite is 1.2%
- Excluding topsoil, KPS conservation areas, river buffer zones, and mined-out areas
- Reported reserves are inclusive and form part of the total resources
- Totals may not reconcile exactly due to rounding

³ Figures above may not sum due to rounding and Competent person: Mrs Sitorus of PT Sulawesi Cahaya Mineral

Table 3: Comparison to 2024 Ore Reserves

Nickel Reserves	Total Reserves End of 2025			Total Reserves End of 2024		
	Dry Tonnes (million)	Ni %	Nickel (thousand tonnes)	Dry Tonnes (million)	Ni %	Nickel (thousand tonnes)
Operations						
SCM Mine	358.25	1.23	4,409	235.37	1.26	2,984
Total Nickel Ore Reserves	358.25	1.23	4,409	235.37	1.26	2,984

Table 4: Resource and Reserve Cut-off Assumptions

Cut-off Assumptions		
Deposit	Mineral Resource Cut-off Criteria	Ore Reserve Cut-off Criteria
SCM Nickel Mine	<ul style="list-style-type: none"> • Limonite: 0.7% nickel • Saprolite: 1.1% nickel 	<ul style="list-style-type: none"> • Limonite: 0.7% nickel • Saprolite: 1.2% nickel

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCE

The Annual Mineral Resources Statement and Explanatory Notes of the SCM Resources is based on information compiled by Mrs. Ufi Ma'rufianty, BEng (Geology), Specialized Diplome in Geostatistics.

Mrs. Ma'rufianty is a Mineral Resource Estimation Consultant for PT Sulawesi Cahaya Mineral. Mrs. Ma'rufianty is listed as a CPI IAGI (Competent Person Indonesia, ID: CPI-142 (ESM)), a Member of the Indonesian Geologists Association (ID: 04647), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-0631), a Member of the Australasian Institute of Mining and Metallurgy (ID: 3124012). Mrs. Ma'rufianty has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as Competent Person as defined in the 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves and the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mrs. Ma'rufianty consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT – ORE RESERVES

The Annual Ore Reserves Statement and Explanatory Notes of SCM have been compiled by Mrs Sitorus. Mrs. Sitorus is Manager Long Term Planning and Reserve Optimisation, and a full -time employee of PT Sulawesi Cahaya Mineral, a subsidiary of PT Merdeka Battery Materials Tbk.

Mrs Sitorus is listed as a CPI PERHAPI (Competent Person Indonesia, ID: CPI-035 (1403813-37 - EC)); Member of the Australian Institute of Mining and Metallurgy (ID: 312488). Mrs Sitorus has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, and the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mrs Sitorus consents to the inclusion in the report of the matters based on this information in the form