



# MERDEKA BATTERY

MATERIALS

**Exploration Report**  
**April - June 2023**

Powering the future, **sustainably.**



**MERDEKA  
BATTERY**  
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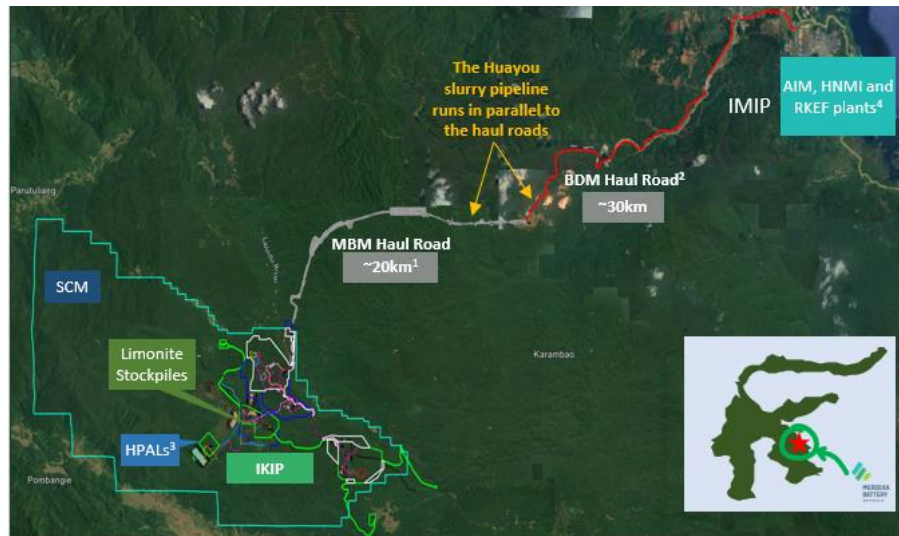
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PT Merdeka Battery Materials Tbk (“MBMA”) has several high-quality business in the strategic minerals and electric vehicle battery materials value chain which is located in Central Sulawesi and Southeast Sulawesi, as shown in Figure 1 below.

Figure 1: MBMA’s assets locations



1. 20km is from SCM’s IUP boundary to BDM’s haul road; it excludes the roads inside SCM’s IUP
2. MBMA’s haul road connects to Bintangdelapan Minerals’s (“BDM”) haul road, and MBMA has signed agreement to use BDM’s haul road
3. HPALs future location within Indonesia Konawe Industrial Park (“IKIP”)
4. RKEF plants include PT Bukit Smelter Indonesia, PT Cahaya Smelter Indonesia and PT Zhao Hui Nickel

MBMA continues exploration activities to focus on nickel resource in Sulawesi Cahaya Mineral (“SCM”) with the following information.

### SCM Project

**A. Expenditure:**

Total estimated exploration costs incurred for SCM Project in Quarter 2 2023 is Rp31,3 billion consisting of life of mine resource definition drilling and associated test work.

**B. Area:**

SCM Project, Konawe, Southeast Sulawesi.



**C. Exploration Party:**

All work was completed by PT Sulawesi Cahaya Mineral.

**D. Assessment Method:**

Drilling from surface (Diamond Drilling), geological mapping, sampling, and geophysical survey (Ground Penetration Radar/GPR).

**E. Election of Assessment Area:**

The areas selected for the exploration programs were close to the current pits and aligned with future mining plan.

**F. Results of Exploration:**

304 drill holes were completed with total of 8,178 metres during Quarter 2 2023 as shown in Table 1.

Table 1: SCM Project drilling statistics Quarter 2 2023

Drill Type	Area Prospect	Drill Holes Completed	Metres Drilled	Details
DD	DS	13	552	Resource definition/infill drilling - spacing 50m
DD	BR2&3	291	7,626	Resource definition/infill drilling - spacing 100m and 50m
<b>Total</b>		<b>304</b>	<b>8,178</b>	

**G. Action Plan:**

Diamond drilling program (DD) will continue using 15 rigs for resource definition/infill and exploration drilling.