



10th October 2023

Exploration Report for Period of July – September 2023

PT Merdeka Battery Materials Tbk (IDX: MBMA) (“**MBMA**” or the “**Company**”) is pleased to announce the exploration report for the third quarter (“**Q3**”) ending on 30 September 2023.

MBMA holds a portfolio of high-quality assets in the battery materials value chain located in Central Sulawesi 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**”)

In addition to its existing assets, MBMA is also engaged in several noteworthy downstream growth projects including High Pressure Acid Leach (“**HPAL**”) processing facilities and the Indonesia Konawe Industrial Park (“**IKIP**”), a battery material focused industrial park, in addition to other assets that support the overall nickel processing chain.

MBMA has an active exploration program focused on delineating additional nickel resources at the SCM Mine. During Q3, MBMA completed the following exploration activities.

A. Expenditure:

Total estimated exploration costs incurred for the SCM Mine is Rp25.3 billion, consisting of life of mine resource definition drilling and associated test work.

B. Area:

SCM Mine, 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:

237 drill holes were completed with total of 8,576 metres during Q3 2023 as shown in Table 1.

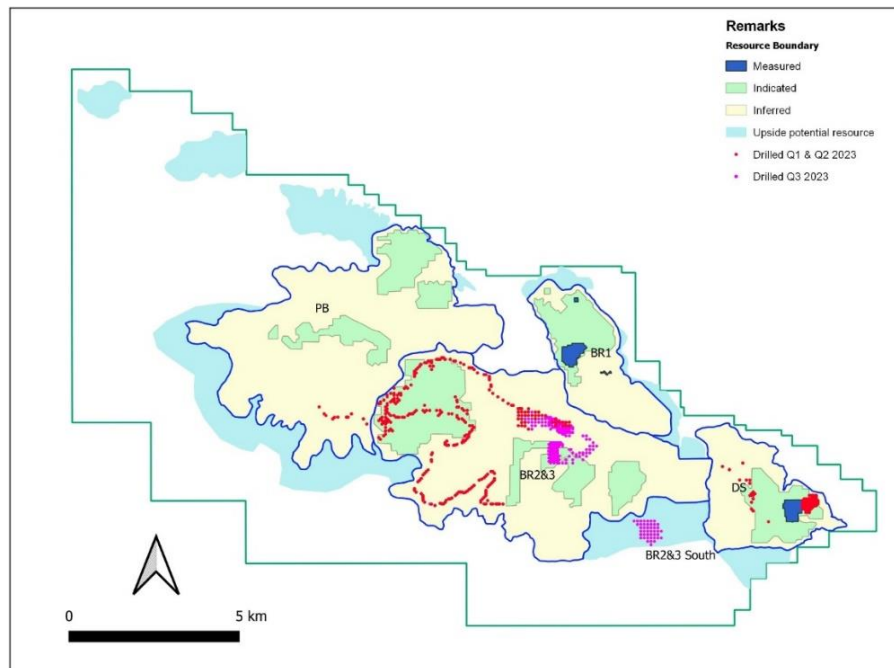
Table 1: SCM Mine drilling statistics Q3 2023

Drill Type	Area Prospect	Drill Holes Completed	Metres Drilled	Details
DD	BR2&3	237	8,576	Resource definition/infill drilling - spacing 100 metres and 50 metres
Total		237	8,576	

G. Action Plan:

Diamond drilling program will continue using seven rigs for resource definition/infill and exploration drilling.

Figure 1: Exploration map of the SCM Mine





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