



10th January 2025

Exploration Report for December Quarter 2024

PT Merdeka Battery Materials Tbk (IDX: MBMA) (“**MBMA**” or the “**Company**”) is pleased to present the exploration report for the quarter ending on 31 December 2024 (“**Q4**”).

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 Nickel Mine (“**SCM Mine**”)
- Rotary Kiln-Electric Furnace Smelters (“**RKEF Smelters**”)
- Nickel Matte Converter (“**Nickel Matte**”)
- Acid Iron Metal Project (“**AIM Project**”)

In addition, 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 Q4, MBMA completed the following exploration activities.

A. Expenditure:

Total estimated exploration costs incurred for the SCM Mine is IDR33.87 billion (equivalent to approximately US\$2.16 million), 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 surveys (Ground Penetration Radar/GPR).

E. Election of Assessment Area:

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



F. Results of Exploration:

530 drill holes were completed for a total depth of 14,005 metres during Q4 as shown below, infilling the current resource to upgrade more areas from inferred to indicated and measured.

Table 1: SCM Mine drilling statistics in Q4

Drill Type	Area Prospect	Drill Holes Completed	Metres Drilled	Details
DD	BR23	301	8,893	Resource definition/infill drilling - spacing 100 metres
DD	BR23	173	4,360	Resource definition/infill drilling - spacing 50 metres
DD	BR1	20	367	Resource definition/infill drilling - spacing 100 metres
DD	PB	36	385	Resource definition/infill drilling - spacing 100 metres
Total		530	14,005	

Other activities during Q4 including the GPR survey for a total of 107.7km in the PB areas, geological mapping and sampling across 476.9ha in BR23 South.

G. Action Plan:

Diamond drilling will continue using nineteen rigs for resource definition/infill drilling to upgrade the resource categories and exploration drilling to add new resources.

The GPR survey and geological mapping will continue for further exploration drilling targets.

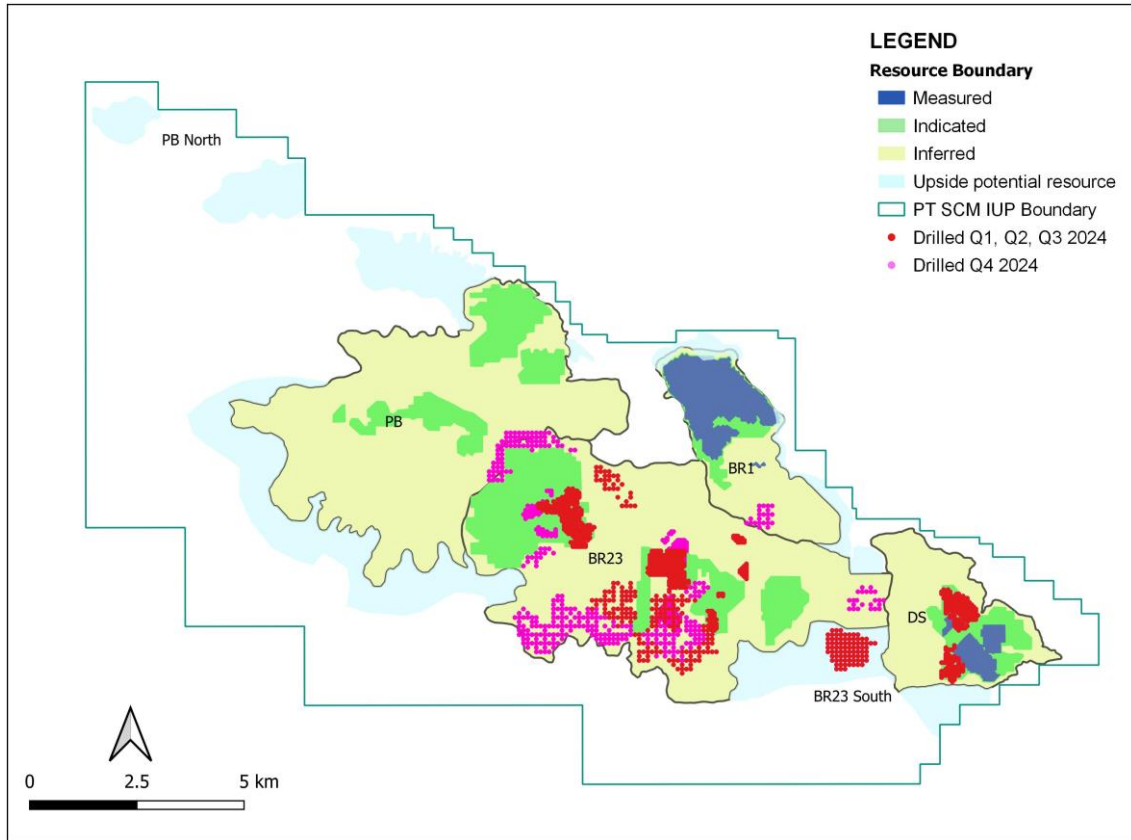


Figure 1: SCM drilling location map for Q4



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