MERDEKA BATTERY MATERIALS
Powering the future, sustainably.

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Consolidated Mineral Resources and Ore Reserves Statement as of 31 December 2024

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 2024.

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 2024, the Group Mineral Resources are estimated to contain 11.3 million tonnes of nickel.

The Group mineral resources estimates as of 31 December 2024 are set out in Table 1. Mineral resources are reported inclusive of ore reserves.

The Group mineral resources as of 31 December 2024 includes changes as follows:

- Mining depletion during 2024 (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 initial application of the RPEEE pit shells.

GROUP ORE RESERVES

As of 31 December 2024, SCM Mine reserves are 375 million wet metric tonnes or 235 million dry metric tonnes at 1.26% nickel, containing 3.0 million tonnes of nickel as shown in summary Table 2. Compared to 2023 Nickel reserves, the dry metric tonnes reserves have increased by 22% (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 2025
- Increase in mineral reserves, offsetting some of mining depletion
- Optimised shell in all areas
- Optimised at $19,000/dmt nickel
- End of 2024 December topography
- Single cut-off-grades depending on the lithology
- Pit optimisation using Vulcan software (Lerchs-Grossmann optimisation)
- Historical recoveries and dilution
- Only measured and indicated resources are used to define pit shell
- Include inventory stockpile end of 2024
- SCM has been operating since February 2021, therefore most technical and economic parameters for estimating the reserve are based on historical data and already-implemented studies.

Table 1: December 2024 Nickel Mineral Resources (inclusive of Ore Reserves)[1]

December 2024 Mineral Resource											Comparison to 2023 Resource			
Ni laterite Resource	Competent Person[2]	Tonnes	Ni		Co		Fe	SiO_2	MgO	Al_2O_3	Ni laterite Resource	Tonnes	Ni	
		Million	%	Thousand tonnes	%	Thousand tonnes	%	%	%	%		Million	%	Thousand tonnes
Limonite														
Measured Resource	1	62.8	1.19	750	0.122	77	45.5	4.6	1.1	9.81	Measured Resource	33.7	1.18	398
Indicated Resource		148.9	1.13	1,682	0.108	160	43.7	5.4	1.2	11.35	Indicated Resource	177.7	1.11	1,980
Inferred Resource		497.2	1.10	5,490	0.096	479	43.6	5.5	1.3	11.45	Inferred Resource	667.0	1.09	7,263
Total Limonite		**708.9**	**1.12**	**7,922**	**0.101**	**716**	**43.8**	**5.4**	**1.2**	**11.29**	**Total Limonite**	**878.5**	**1.10**	**9,642**
Saprolite														
Measured Resource	1	15.8	1.64	259	0.036	6	15.5	37.5	22.8	3.30	Measured Resource	28.0	1.59	446
Indicated Resource		67.0	1.59	1,069	0.041	27	17.0	36.1	20.5	4.38	Indicated Resource	54.5	1.60	874
Inferred Resource		126.5	1.61	2,043	0.046	58	19.4	33.9	18.1	5.22	Inferred Resource	176.4	1.60	2,825
Total Saprolite		**209.3**	**1.61**	**3,370**	**0.043**	**91**	**18.3**	**34.9**	**19.2**	**4.81**	**Total Saprolite**	**258.9**	**1.60**	**4,146**
Combined limonite and saprolite														
Measured Resource	1	78.6	1.28	1,009	0.105	82	39.5	11.2	5.5	8.51	Measured Resource	61.8	1.37	844
Indicated Resource		215.9	1.27	2,751	0.087	187	35.4	15.0	7.2	9.19	Indicated Resource	232.3	1.23	2,855
Inferred Resource		623.7	1.21	7,533	0.086	537	38.7	11.3	4.7	10.19	Inferred Resource	843.3	1.20	10,089
Total Resource		**918.2**	**1.23**	**11,292**	**0.088**	**807**	**38.0**	**12.1**	**5.4**	**9.81**	**Total Resource**	**1,137.4**	**1.21**	**13,787**

[1] Figures above may not sum due to rounding.
[2] Competent person: 1) Dr Lorilleux of Pt Merdeka Mining Servis

Table 2: Nickel Ore Reserves as of 31 December 2024 [3]

Reserve Category	Wet Tonnes (Million)	Dry Tonnes (Million)	Ni (%)	Nickel (thousand tonnes)	Co (%)	Cobalt (thousand tonnes)	Fe (%)	SiO2 (%)	MgO (%)	Al2O3 (%)	S/M
Limonite											
Proved	83.66	51.91	1.17	607	0.12	62	45.50	4.56	1.12	9.77	4.06
Probable	180.63	111.77	1.12	1,253	0.11	121	43.82	5.13	1.23	11.34	4.18
Saprolite											
Proved	23.10	14.74	1.60	236	0.04	5	15.46	36.39	22.84	3.30	1.59
Probable	88.22	56.96	1.56	887	0.04	23	16.72	36.42	20.78	4.24	1.75
Total											
Total Proved	**106.75**	**66.65**	**1.26**	**843**	**0.10**	**68**	**39.00**	**11.44**	**5.82**	**8.37**	**1.97**
Total Probable	**268.85**	**168.72**	**1.26**	**2,141**	**0.09**	**143**	**34.93**	**15.40**	**7.64**	**9.01**	**2.01**
Total Ore	**375.60**	**235.37**	**1.26**	**2,984**	**0.09**	**211**	**36.08**	**14.27**	**7.12**	**8.83**	**2.00**

- *Include inventory stockpile end of 2024*

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

Table 3: Comparison to 2023 Ore Reserves

Nickel Reserves	Total Reserves End of 2024			Total Reserves End of 2023		
	Dry Tonnes (million)	Ni %	Nickel (thousand tonnes)	Dry Tonnes (million)	Ni %	Nickel (thousand tonnes)
Operations						
SCM Mine	235.37	1.26	2,984	196.16	1.24	2,444
Total Nickel Ore Reserves	**235.37**	**1.26**	**2,984**	**196.16**	**1.24**	**2,444**

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	• Limonite: 0.7% nickel • Saprolite: 1.2% nickel	• 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 Dr. Lorilleux.

Dr Lorilleux is a full-time employee of PT Merdeka Mining Servis as General Manager of the Mineral Resource Group. Dr. Lorilleux is listed as a CPI IAGI (Competent Person Indonesia, ID: CPI-250 (PHE, ESM)), a Member of the Indonesian Geologists Association (ID: 11042), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-1430), a Fellow of the Australasian Institute of Mining and Metallurgy (ID: 332900), a Member of the Australian Institute of Geoscientists (ID: 7210) and a member of the European Federation of Geologists (ID: 1362). Dr. Lorilleux has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he 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).

Dr Lorilleux 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 and context in which it appears.