



10<sup>th</sup> July 2024

## Exploration Report for June 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 30 June 2024 (“**Q2**”).

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 Q2, MBMA completed the following exploration activities.

### **A. Expenditure:**

Total estimated exploration costs incurred for the SCM Mine is IDR19.0 billion (equivalent to approximately US\$1.2 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:

353 drill holes were completed for a total depth of 8,639 metres during Q2 as shown below.

*Table 1: SCM Mine drilling statistics in Q2*

Drill Type	Area Prospect	Drill Holes Completed	Metres Drilled	Details
DD	BR2&3	42	927	Resource definition/infill drilling - spacing 100 metres
DD	BR2&3	189	5,013	Resource definition/infill drilling - spacing 50 metres
DD	DS	122	2,699	Resource definition/infill drilling - spacing 50 metres
<b>Total</b>		<b>353</b>	<b>8,639</b>	

Other activities during Q2 including the GPR survey for a total of 45.3 km in the PB area, geological mapping and sampling across 270 ha in BR2&3 South and DS East.

#### G. Action Plan:

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

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

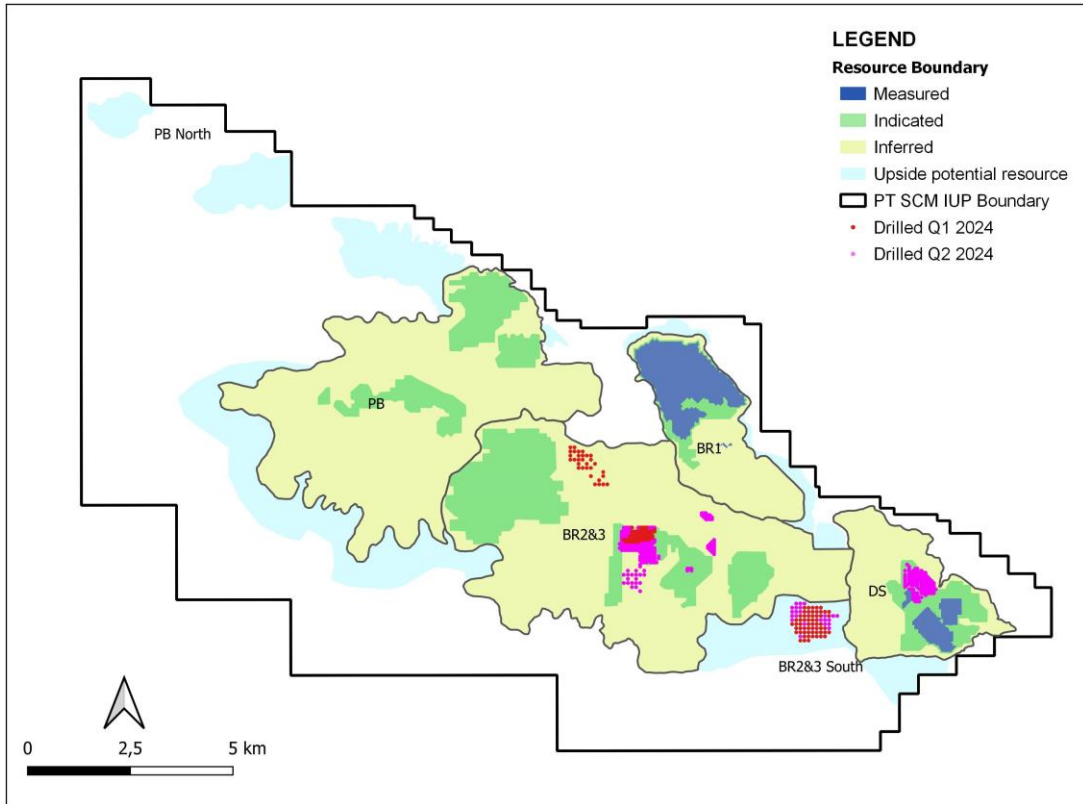


Figure 1: SCM drilling location map for Q2



**MERDEKA  
BATTERY**  
MATERIALS

**PT Merdeka Battery Materials Tbk**

Treasury Tower 69<sup>th</sup> Floor  
District 8 SCBD Lot. 28  
Jl. Jenderal Sudirman Kav. 52–53  
South Jakarta 12190, Indonesia

**T** +62.21.3952 5581  
**F** +62.21.3952 5582  
**E** [investor.relations@merdekabattery.com](mailto:investor.relations@merdekabattery.com)  
[www.merdekabattery.com](http://www.merdekabattery.com)

For further information please contact:

Investor Relations

PT Merdeka Battery Materials Tbk

Treasury Tower 69<sup>th</sup> Floor

District 8 SCBD Lot. 28

Jl. Jenderal Sudirman Kav. 52–53

South Jakarta 12190, Indonesia

Email: [investor.relations@merdekabattery.com](mailto:investor.relations@merdekabattery.com)

Website: <https://merdekabattery.com/>



## DISCLAIMER

This document: (i) is for information purposes, (ii) may or may not contain certain “forward-looking statements”, (iii) does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for, or sell any securities of PT Merdeka Battery Materials Tbk (“**MBMA**” or the “**Company**”) and its subsidiaries (together referred to as “**MBMA Group**”) or to enter into any transaction under Indonesia Capital Markets Law or any other prevailing laws in any jurisdiction. All statements, other than statements of historical fact, which address activities, events, or developments that MBMA Group believe, expect, or anticipate will or may occur in the future, are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “targeting”, “expect”, “project”, and “intend” and statements that an event or result “may”, “will”, “can”, “should”, “could”, or “might” occur or be achieved and other similar expressions including the negative of those terms or other comparable terminology. These forward-looking statements, including but not limited to those with respect to permitting and development timetables, mineral grades, metallurgical recoveries, and potential production, reflect the current internal projections, expectations, or beliefs of MBMA Group based on information currently available to MBMA Group. Statements in this document that are forward-looking and involve numerous risks and uncertainties that could cause actual results to differ materially from expected results are based on MBMA Group’s current beliefs and assumptions regarding many factors affecting its business (including affect the outcome and financial effects of the plans and events described herein); statements in documents are provided to allow potential investors and/or the reader understand MBMA Group management’s opinions in respect of future. There can be no assurance that (i) MBMA Group have correctly measured or identified all the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which MBMA Group’s analysis is complete and/or accurate, and/or correct and/or (iii) MBMA Group’s strategy, which is based in part on this analysis, will be successful. MBMA Group expressly undertakes no obligation to update and/or revise any such forward-looking statements if circumstances or MBMA Group management’s estimates or opinions should change except as required by applicable laws. The reader is cautioned not to place undue reliance on forward-looking statements and extra cautions on capital market trading.

## NO REPRESENTATION, WARRANTY OR LIABILITY

Whilst it is provided in good faith, no representation or warranty is made by MBMA and/or any of its affiliates, its advisers, consultants, agents, employees, or any of its authorized representatives as to the accuracy, completeness, currency, or reasonableness of the information in this document and/or provided in connection with it, including the accuracy or attainability of any forward-looking statements set out in this document. MBMA Group does not accept any responsibility to inform you and/or update of any matter arising and/or coming to MBMA Group’s notice after the date of this document which may affect any matter referred to in this document. Any liability of MBMA Group and/or any of its affiliates, consultants, agents, employees, or any of its authorized representatives to you or to any other person or entity arising out of this document pursuant to any applicable law is, to the maximum extent permitted by law, expressly disclaimed and excluded. This document is not guarantee of future performance, and undue reliance should not be placed on them as they involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ significantly from any projections of future performance and/or result expressed and/or implied by such forward-looking document.