

EXPLORATION REPORT

For immediate release



10th October 2024

Q3 2024 Exploration Report

Jakarta, Indonesia – PT Merdeka Battery Materials Tbk (IDX: MBMA) (“**MBMA**” or the “**Company**”) is pleased to present the exploration report for the quarter ending 30 September 2024 (“**Q3**”).

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 Plant (“**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 Q3, MBMA completed the following exploration activities.

- A. Expenditure:**
Total estimated exploration costs incurred for the SCM Mine is IDR32.2 billion (equivalent to approximately \$2.0 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:
493 drill holes were completed for a total depth of 13,462 metres during Q3 as shown below.

Table 1: SCM Mine drilling statistics in Q3

Drill Type	Area Prospect	Drill Holes Completed	Metres Drilled	Details
DD	BR23	147	5,116	Resource definition/infill drilling - spacing 100 metres
DD	BR23	256	5,862	Resource definition/infill drilling - spacing 50 metres
DD	DS	90	2,484	Resource definition/infill drilling - spacing 50 metres
Total		493	13,462	

G. Action Plan:
Diamond drilling will continue using thirteen rigs for resource definition/infill and exploration drilling. The GPR survey and geological mapping will continue for further exploration drilling targets.

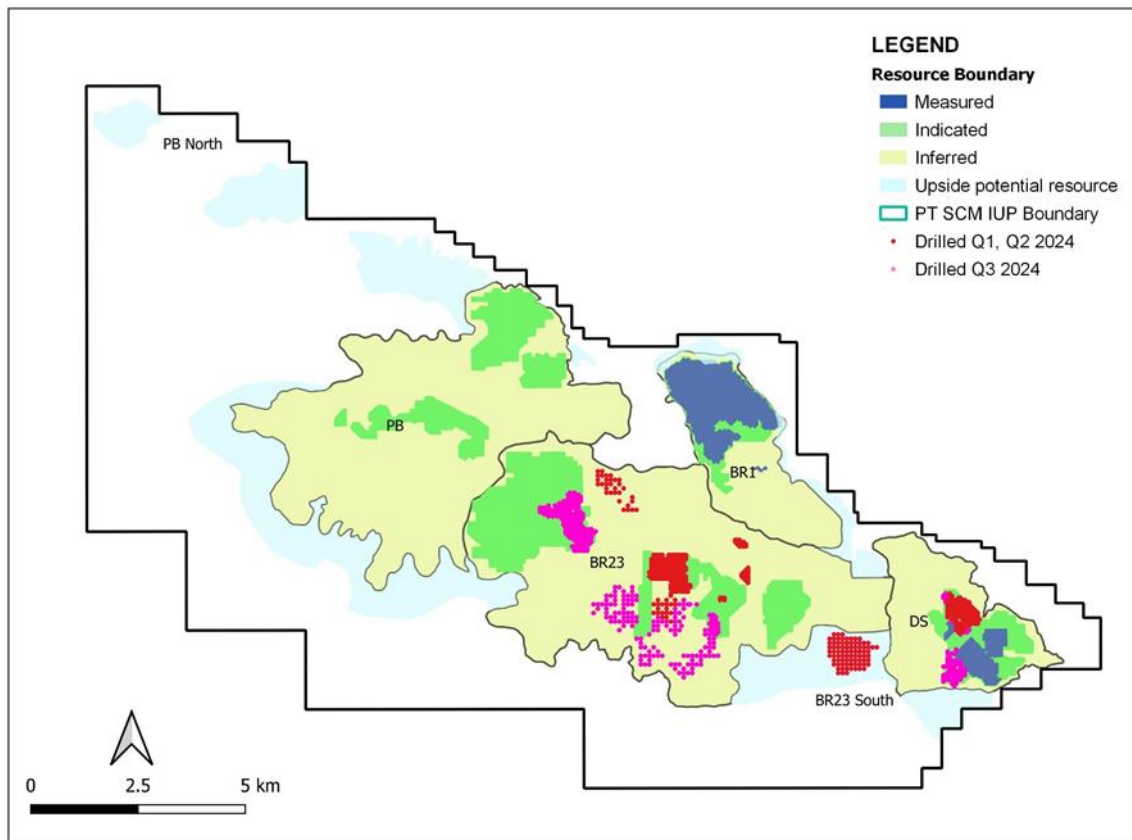


Figure 1: SCM drilling location map for Q3

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