

QUARTERLY REPORT

September 2024



Capital Structure (5 November 2024)

Shares outstanding:
107.9 billion shares
Share price: IDR525/shr
Market capitalisation:
\$3.6 billion

Cash & Debt

Cash: \$213 million
Bank debt: \$260 million
IDR bond: \$98 million

Board of Commissioners

Winato Kartono (President)
Michael W.P. Soeryadjaya
Didi Achjari (Independent)

Board of Directors

Devin Antonio Ridwan
(President)
Jason Laurence Greive
(Vice President)
Andrew Phillip Starkey
Titien Supeno

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PT Merdeka Battery Materials Tbk (IDX: MBMA) ("MBMA" or the "Company") is pleased to report its operational results for the September 2024 quarter.

Mining Operations

- The SCM mine delivered a quarterly record ore production of 3.70 million wet metric tonnes ("wmt") of limonite and 1.04 million wmt of saprolite, reflecting a QoQ increase of 106% and 142%, respectively.
- 1.19 million wmt of saprolite ore delivered to MBMA's RKEF smelters.
- 3.45 million wmt of limonite ore sold to PT Huayue Nickel Cobalt ("HNC"), generating an unaudited revenue of \$52.0 million at an average sales price ("ASP") of \$15.1/wmt.

Processing Operations

- Nickel production of 33,536 tonnes during the quarter, comprising:
 - 20,557 tonnes of nickel in nickel pig iron ("NPI") and low-grade nickel matte ("LGNM") at a cash cost of \$10,776/t and an all-in sustaining cost ("AISC") of \$10,961/t.
 - 12,979 tonnes of nickel in high-grade nickel matte ("HGNM") at a cash cost of \$13,820/t and an AISC of \$13,830/t.
 - Nickel in NPI and HGNM sales generated unaudited revenue of \$227.6 million and \$177.3 million, respectively, at an ASP of \$12,041/t and \$13,440/t.
- During the quarter, commissioning of the AIM plant, operated by PT Merdeka Tsingshan Indonesia (MTI), continued successfully. Train 1 produced 77,555 tonnes of sulphuric acid, while Train 2 was commissioned as scheduled in September 2024, producing 4,478 tonnes of sulphuric acid. Construction of the copper cathode plant is in its final stages, with the commissioning of certain sections and regional equipment beginning during the quarter.
- By the end of the quarter, the PT ESG New Energy Material ("PT ESG") high-pressure acid leach ("HPAL") project was 85% complete. Project commissioning for Train A is targeted for late 2024, while Train B is expected to follow in 1H 2025.
- Scheduled maintenance on one of the two BSI smelter lines began during the quarter, with completion expected by the end of December 2024.

Corporate Activities

- MBMA reported unaudited quarterly and YTD revenues of \$456.9 million and \$1,378.5 million, respectively, reflecting a YoY change of -12% for the quarter and +58% for YTD.
- During the quarter, MBMA entered into a definitive agreement to acquire a 12.5% interest in PT Meiming New Energy Material ("PT Meiming"). PT Meiming is developing a HPAL plant with a capacity of 25,000 tonnes per annum, located at the Indonesia Morowali Industrial Park ("IMIP"). The construction of the HPAL plant is now essentially complete, and commissioning activities have begun. Currently, the plant is utilising the feed preparation plant ("FPP") facility at IMIP, but it is expected to transition to the FPP at the SCM mine once it is completed in mid-2025.
- Events after the quarter include:
 - MBMA successfully issuing its second tranche of IDR bonds, totalling IDR2 trillion with a coupon rate of 6.80% per annum for a 367-calendar-day tenor, and 9.00% per annum for a three-year tenor. Additionally, MBMA entered into a \$100 million revolving credit facility ("RCF") with an interest rate of 2.5% plus SOFR for a 12-month tenor, with an option to extend.
 - MBMA was included in the IDX30 index.
- No Lost Time Injury ("LTI") occurred during the quarter.

SCM Mine (MBMA: 51.0% interest)

The SCM mine is one of the largest nickel laterite resources globally, containing approximately 13.8 million tonnes of nickel and 1.0 million tonnes of cobalt. The SCM mine exclusively supplies saprolite ore to MBMA's RKEF smelters (CSI, BSI and ZHN) and limonite ore to the HNC HPAL plant, both located at IMIP. The SCM mine will also supply limonite ore to the PT ESG and PT Meiming HPAL plants once the FPP is complete in mid-2025.

Mining

The total material mined during the quarter was 5.39 million wmt, comprising 3.70 million wmt of limonite ore, 1.04 million wmt of saprolite ore and 0.65 million wmt of waste. The volume improvement is attributed to improved mining contracting performance, supported by an expanded fleet of mining equipment and improved weather patterns.

Table 1: SCM mine performance

Items	Unit	Mar 2024	Jun 2024	Sep 2024	YTD 2024
Limonite					
Ore mined	million wmt	1.19	1.80	3.70	6.69
Ore grade	%	1.11	1.20	1.20	1.18
Stockpile	million wmt	4.72	3.88	4.24	12.84
ASP	\$/wmt	13.2	16.5	15.1	15.5
Saprolite					
Ore mined	million wmt	0.46	0.43	1.04	1.93
Ore grade	%	1.67	1.73	1.66	1.68
Stockpile	million wmt	1.18	0.31	0.32	1.81
ASP	\$/wmt	31.0	28.9	28.8	28.8
Ore Production					
Total	million wmt	1.65	2.23	4.74	8.62

Cost reductions continued this quarter, primarily due to the mobilisation of new mining contractors in the previous quarter. These contractors are using articulated dump trucks, which enhances mining efficiency. MBMA has further reduced cash costs from \$7/wmt in the June quarter to \$6/wmt in the current quarter. We expect operating costs to decrease further as mining volumes increase and ongoing optimisation efforts yield results.

The ASP for nickel ore this quarter was \$28.8/wmt for saprolite ore and \$15.1/wmt for limonite ore. These prices are determined by the government-mandated HPM price, which references the London Metal Exchange ("LME") nickel price.

Ore Delivery

During the quarter, 1.19 million wmt of saprolite ore was transported from the SCM mine to IMIP, with average hauling costs for saprolite ore at \$15/wmt. The average hauling cost for limonite ore is \$3/wmt. Following the quarter, MBMA began direct hauling from the pit to the FPP, which is expected to reduce hauling costs. Furthermore, MBMA is initiating road improvement works that are anticipated to increase daily hauling volumes to 15,000 wmt for saprolite and 40,000 wmt for limonite upon completion, along with the ramp-up of new mining contractors.

Operating outlook

MBMA is targeting saprolite and limonite ore sales of 4.0 to 5.0 and 9.5 to 10.5 million wmt, respectively, in 2024. Production is expected to increase in 2025, following the commissioning of the second FPP, which is scheduled for mid-2025. This new FPP is anticipated to process over 9.0 million wmt of limonite annually, supplying PT ESG and PT Meiming's HPAL plants.

Site development

MBMA is actively enhancing site infrastructure to support the ramp-up of mining operations. The Company is constructing a new, dedicated haul road that will create a direct route from the SCM mine to IMIP. Once completed, this road will significantly reduce haulage costs, increase the capacity for transporting saprolite ore, and provide a corridor for the transmission line and pipeline needed for MBMA’s HPAL plants being developed at IMIP. The completion of this dedicated haul road is expected in 2H 2025.

In addition, the widening of the primary haul road connecting the SCM mine to IMIP is progressing well. This work is essential for improving the delivery rate of saprolite and limonite ore. The ongoing activities include preliminary clearing, grubbing, earthworks, culvert installation, and the construction of a temporary camp and workshop.

Exploration

MBMA follows a disciplined approach to exploration to ensure the sustainability of the SCM mine. Our exploration activities include drilling, surface geological mapping, rock sampling, petrographic analysis, geochemical analysis, and the use of ground-penetrating radar (“GPR”) technology.

During the quarter, we completed 493 drill holes, totalling 13,462 metres, as part of our resource definition drilling program, which was conducted at intervals of 50 and 100 metres. Our future drilling plans are carefully designed to align with the long-term mining strategy, providing a clear path forward. This increased density of drilling will support detailed mine planning and scheduling, ultimately enhancing production over time.

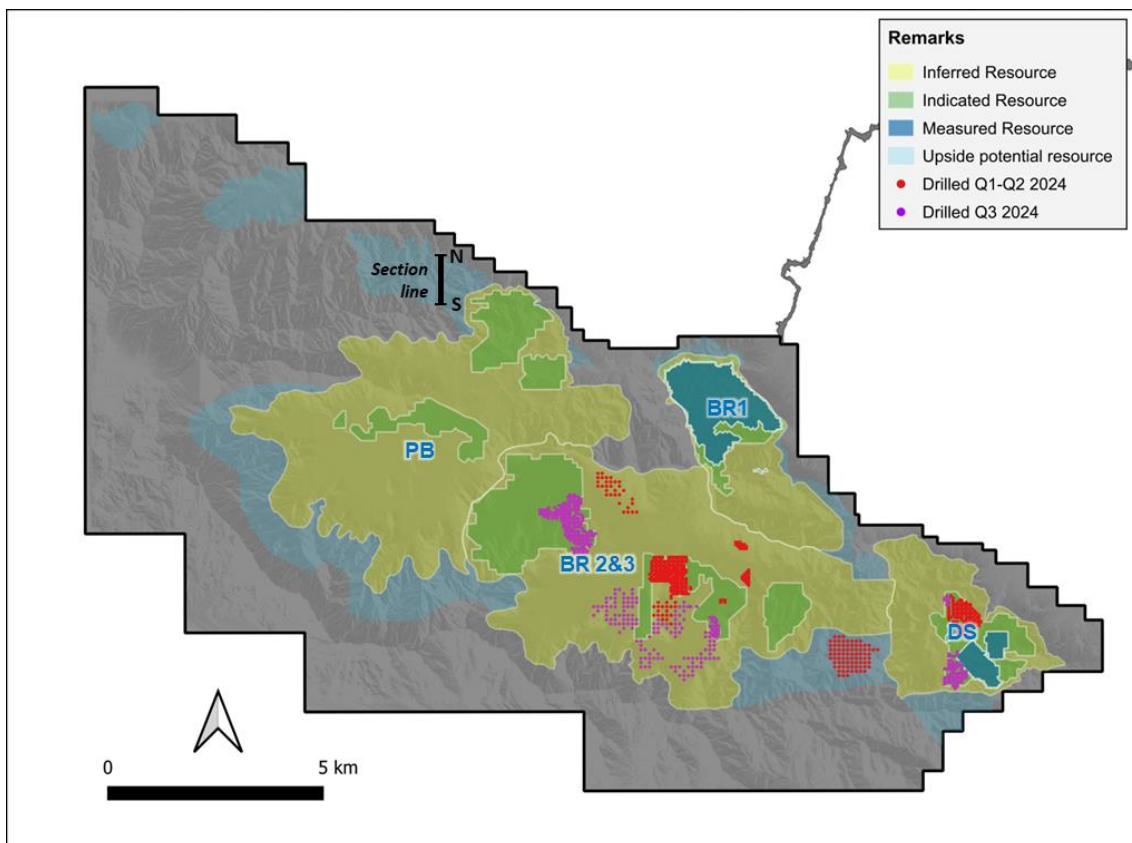


Figure 1: SCM mine concession area showing resource definition drilling completed during the quarter

Other activities included a GPR survey covering a total of 143.7 line kilometres in the BR 2&3 and PB areas, and geological mapping and sampling across 531.4 hectares in BR 2&3 South and DS East. The Ni and Co analytical results from surface sampling in BR 2&3 South returned promising grades and will be target for future drilling.

Preliminary results from GPR surveys showing the laterite distribution in the Northeast area of PB are encouraging (Figure 2). GPR surveys and geological mapping will continue with the aim of identifying further exploration drilling targets in this area.

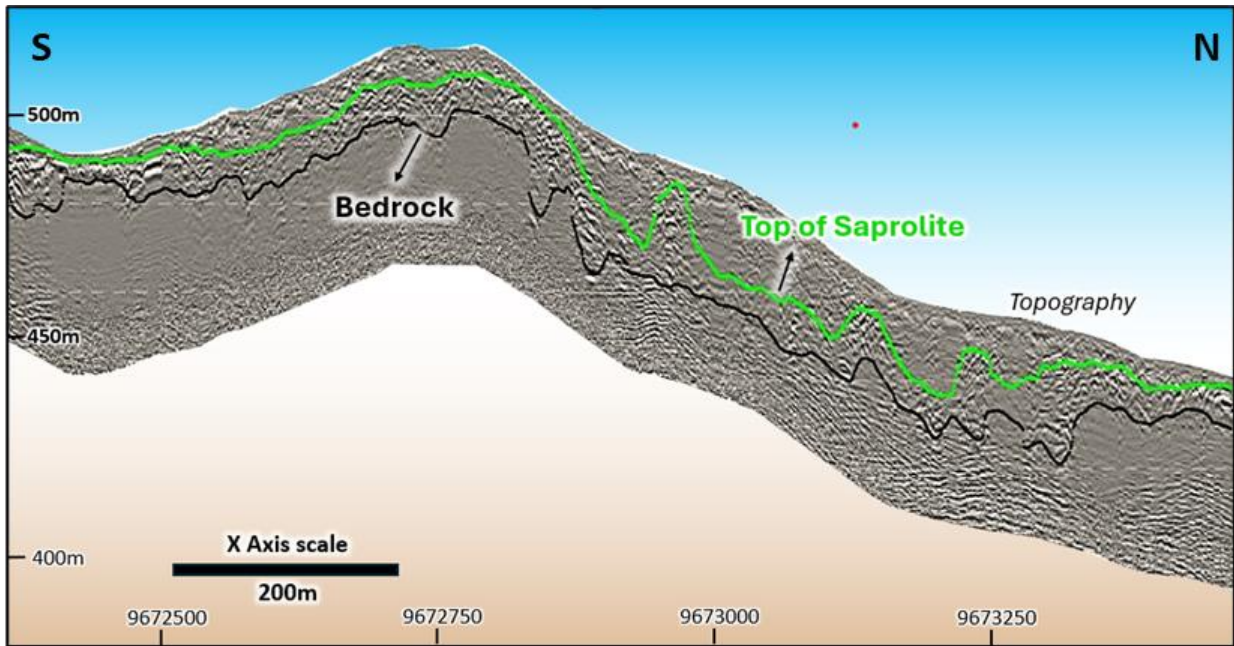


Figure 2: Representative GPR Section in PB North

The new laboratory and core shed buildings (Figure 3) are now operational, offering increased daily sample capacity to support the growing drilling and mining production targets.



Figure 3. New laboratory building (left) and new core shed building (right)

RKEF Smelters (MBMA: 50.1% interest)

Production

During the quarter, the RKEF smelters (BSI, CSI and ZHN) processed 2.26 million wmt of saprolite ore at an average nickel grade of 1.60%, producing 20,557 tonnes of nickel in NPI and LGNM at a cash cost of \$10,776/t and an AISC of \$10,961/t.

The ASP for NPI during the quarter was \$12,041/t.

Additionally, MBMA began scheduled maintenance on one of the two smelter lines at BSI during the quarter. This work included relining the refractory on the interior of the rotary kilns of one of the furnaces to enhance operational safety and improve the efficiency of the plant. The maintenance is expected to be completed by the end of December 2024.



Figure 4: BSI RKEF furnace refractory relining

Operating outlook

2024 guidance is 80,000 to 85,000 tonnes of nickel in NPI at an average cash cost of \$10,000 to 11,000/t and AISC of \$10,200 to 11,200/t.

Table 2: RKEF operational summary

Items	Unit	Mar 2024	Jun 2024	Sep 2024	YTD 2024
Nickel ore processed	million wmt	2.21	2.32	2.26	6.79
Saprolite ore grade	%	1.67	1.65	1.60	1.63
Nickel in NPI produced	t ni	20,900	21,882	20,557	63,338
ASP	\$/t ni	11,055	11,536	12,041	11,522
Cash cost	\$/t ni	10,107	10,288	10,776	10,387
AISC	\$/t ni	10,223	10,370	10,961	10,514

Safety

Regulated SMK3 (Occupational Health & Safety Management System) audits were conducted on RKEF smelters during the quarter. The SMK3 audits were conducted by an external service provider, SAI Global, over a period from 23rd July to 10th August 2024. Following the SMK3 audits, improvement actions were initiated on the preliminary audit findings in parallel with the final report preparation from SAI Global.

Nickel Matte (MBMA: 60.0% interest)

Production

During the quarter, HNMI produced 12,979 tonnes of HGNM at a cash cost of \$13,820/t and an AISC of \$13,830/t. The production costs are primarily influenced by the purchase of LGNM, which is priced in relation to NPI prices

The ASP for HGNM during the quarter was \$13,440/t. This reflects a decrease from the previous quarter due to a drop in the LME nickel price. MBMA's sales of HGNM are tied to the LME nickel price, as most of their customers produce LME-grade nickel matte.

MBMA's investment in the nickel matte plant allows the company to capture additional profit margins when LME nickel prices exceed NPI prices. However, during periods of strong NPI prices, the profitability from nickel matte tends to decline. Nevertheless, MBMA continues to benefit from the higher margins generated at the RKEF smelters.

Operating outlook

2024 guidance is 50,000 to 55,000 tonnes of nickel in HGNM at an average cash cost of \$13,000 to 15,000/t and AISC of \$13,040 to 15,040/t.

Table 3: Nickel matte operational summary

Items	Unit	Mar 2024	Jun 2024	Sep 2024	YTD 2024
LGNM processed	t	80,732	83,055	84,121	247,908
Nickel in HGNM produced	t ni	12,041	13,402	12,979	38,422
ASP	\$/t ni	13,673	14,819	13,440	13,960
Cash cost	\$/t ni	13,120	12,988	13,820	13,310
AISC	\$/t ni	13,162	13,016	13,830	13,337

AIM Plant (MBMA: 80% interest)

The AIM plant is designed to process pyrite ore at a nominal rate of 1.0 million tonnes per year. It produces several products, including sulphuric acid, saturated steam, iron ore pellets, pure copper, lead-zinc hydroxides, and gold and silver doré. Significant growth in the demand for sulphuric acid is expected as additional HPAL plants are being constructed across Indonesia, including MBMA's HPAL plants at IMIP

Operations

During the quarter, the pyrite concentrator plant processed 67,553 tonnes of pyrite and produced 55,044 tonnes of concentrate suitable for feeding the roaster. The performance of the concentrator has significantly improved due to upgrades and modifications to components like pumps and pipelines. It can now deliver the required quantities and specifications that meet the operational needs of the roaster plant.

The operating time of roaster and acid plant Train 1 has steadily increased, with no significant issues reported in the core roaster, waste heat boiler, or acid plant equipment. Train 1 produced 77,555 tonnes during the quarter.

Following substantial progress in the trial production of Train 2 by the end of August, the commissioning of the roaster and acid plant Train 2 began with concentrate feeding in the last week of September. After completing preheating and full system commissioning, 4,478 tonnes of acid were produced during the trial phase.

The metals plant is currently undergoing a series of upgrades and improvements following its initial commissioning and is expected to resume producing iron pellets in the fourth quarter.

Construction of the copper cathode plant is in the final stages, with some sections and regional equipment commissioning starting during the quarter.

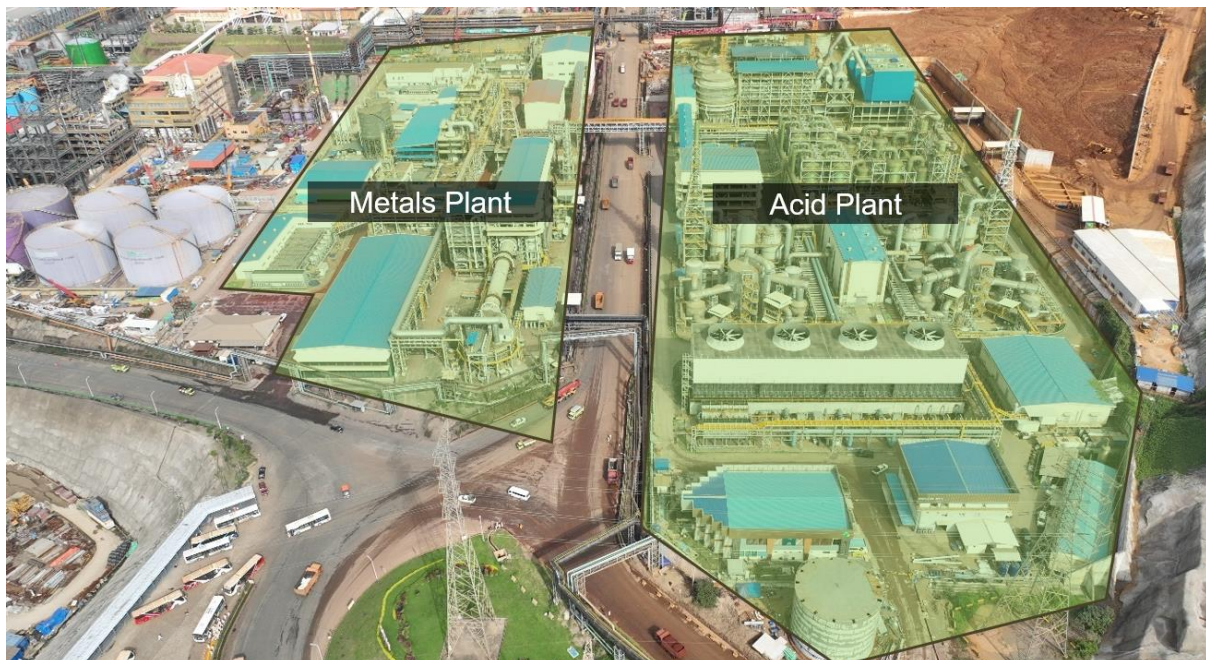


Figure 5: AIM metals and acid plant

Other Key Developments

HPAL Capacity

MBMA aims to maximise the value of the SCM mine's extensive limonite resource by developing significant HPAL processing capacity in collaboration with leading battery material companies. The SCM mine has a production target that can support over 300,000 tonnes per annum of nickel in mixed hydroxide precipitate ("MHP"). MBMA has established several partnerships focused on HPAL, and discussions about forming additional partnerships are currently in progress.

PT ESG (MIA: 60%)

MBMA has partnered with GEM Co., Ltd. ("GEM") to develop the PT ESG HPAL plant, which has a nameplate capacity of 30,000 tonnes per annum of nickel in MHP.

As of the end of the quarter, the overall project progress stands at 85%. The detailed engineering design and the procurement of long-lead items are mostly complete. Land clearing and ground levelling for the facility are nearly finished, and this work will continue in the stockpile area. Additionally, a geotechnical survey has been completed.

Precast piling machines are being mobilized to the facility site, and precast piles were installed at the beginning of October 2024. The Train A autoclave, which has a nameplate capacity of 20,000 tonnes per annum of nickel in MHP, reached mechanical completion at the end of October 2024. The foundation for the thickener area and the structural steel support works are complete, and shell plate assembly is scheduled to begin in mid-October 2024.

Project commissioning for Train A is targeted for late 2024, with Train B expected to follow afterward.

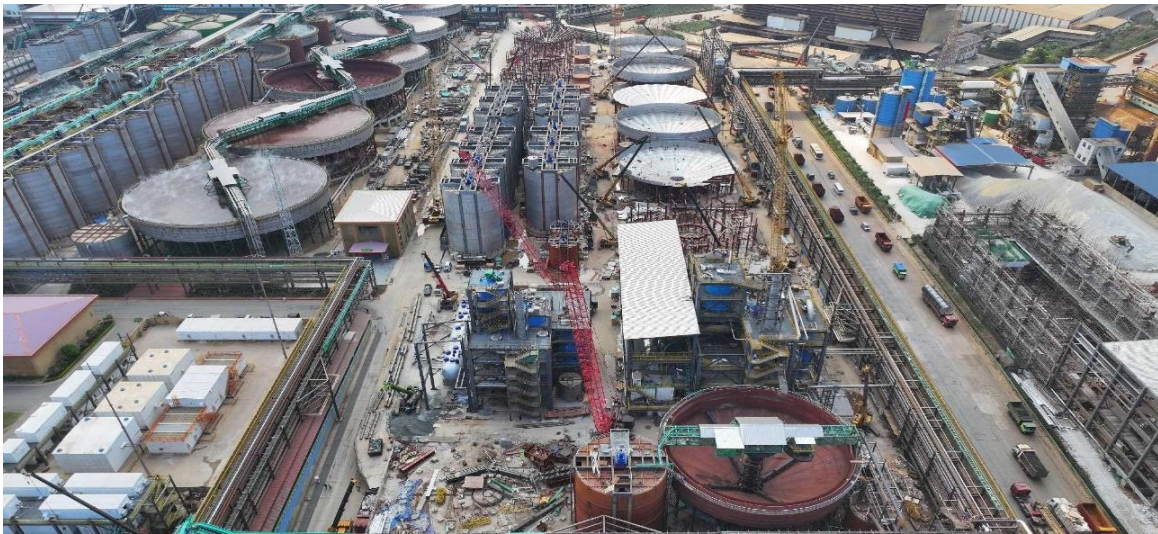


Figure 6: PT ESG HPAL plant construction progress

PT Meiming (MBMA: 12.5%)

MBMA is investing with GEM to develop the PT Meiming HPAL plant, which has a nameplate capacity of 25,000 tonnes per annum of nickel in MHP. The key elements of the HPAL plant, including the autoclave, began commissioning activities during the quarter supported by the existing FPP located at IMIP in October 2024. Once it is completed in mid-2025, the plant will transition to the FPP located at the SCM mine.



Figure 7: Meiming HPAL

Brup CATL (MBMA: 67%, Brup CATL: 33%)

MBMA is partnering with Brup CATL to establish an HPAL plant with a nameplate capacity of 60,000 tonnes per year of nickel in MHP. During the quarter, China ENFI Engineering Technology Co., Ltd. (“ENFI”) completed the draft feasibility study report. This draft was reviewed by both CATL and MBMA, resulting in the issuance of a final feasibility study report within the same quarter. The final report outlines the proposed location for the plant, which includes facilities for ore preparation, HPAL processing, and tailings management at the Indonesia Konawe Industrial Park (“IKIP”) site. The design specifications are consistent with the latest generation of Chinese HPAL plants.

Indonesia Konawe Industrial Park (MBMA: 32%, Tsingshan: 68%)

MBMA is developing IKIP, an industrial park focused on battery materials, in collaboration with the Tsingshan Group, within the SCM mine concession area. The AMDAL IKIP Type C (minor document revision) and the AMDAL for the Mining Hauling Road and Transmission Line have been approved by the Minister of Environment and Forestry. The application for land designation (APL) is currently in progress and is awaiting approval from the new Minister of Forestry. Additionally, approval for water utilisation (SIPPA) has been granted by the Directorate General of Water Resources at the Ministry of Public Works. The submission of the Building Approval (PBG) application has been finalised.

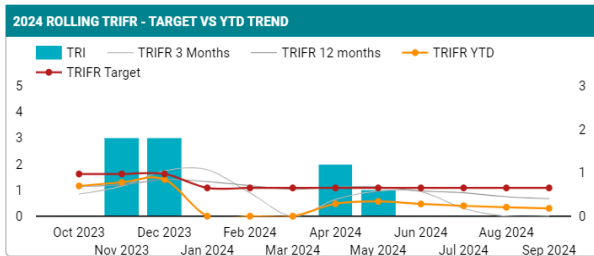
Sustainability & Environment, Social and Governance (“ESG”)

ESG Highlights

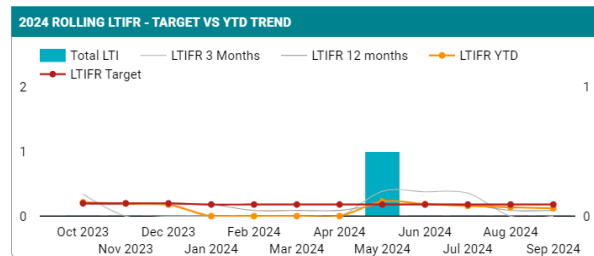
- MBMA and its parent company, PT Merdeka Copper Gold Tbk (“MDKA”), participated in the second Environmental, Climate, Forestry, and Renewable Energy Festival. This annual event, organised by the Ministry of Environment and Forestry, took place from August 8-11, 2024. At the festival, the companies showcased an exhibition booth that featured posters, videos, infographics, and various mineral samples. This display highlighted the companies' sustainability performance and demonstrated how they optimise each mined mineral to create valuable products, particularly for the global electric vehicle industry. Additionally, both companies hosted a talk show titled “Optimizing the Integrated Electric Vehicle Battery Supply Chain to Support the Global Energy Transition and National Decarbonization Agenda”.
- During the quarter, PT ESG completed the lender pre-construction Environmental Social Action Plan (ESAP) and Equator Principles Action Plan (EPAP) requirements associated with its HPAL project.
- The SCM mine in Konawe has implemented several community assistance programs, which include road maintenance, the construction of places of worship, the installation of water pipes and clean water reservoirs, maintenance of health facilities, and the construction of elementary school classrooms. Additionally, the mine has provided honorariums to eight village midwives in the Routa sub-district and offered support to integrated health posts (known as “posyandu”). In line with its commitment to local employment, the mine has also provided administrative training to eight individuals, facilitated internships, and recruited local workers. Furthermore, the mine has supported 46 non-permanent teachers in the villages surrounding the mine in the Routa sub-district.
- MTI has initiated several programs, including creating and maintaining water channels for drainage, providing water pumps to prevent flooding, and constructing drainage systems in Labota village. Additionally, MTI's food assistance program at Posyandu Makarti has contributed to a reduction in the stunting rate among toddlers in both Makarti Jaya Village and Labota Village. Moreover, MTI conducted clean and healthy lifestyle awareness sessions for 920 students and teachers across four schools during the national Occupational Health and Safety month. The organisation has also launched a program to repurpose leftover food waste into animal feed and provided machines to chop organic waste for catfish farmers.

Risk, Health and Safety Highlights

- At the end of the quarter, MBMA recorded a safety performance, as measured by the Total Recordable Injury Frequency Rate (“TRIFR”), of 0.18. In comparison with the full year 2023 TRIFR of 0.84, this indicates a material improvement for 2024 year to date.
- No LTI was recorded during the quarter, resulting in a third-quarter 2024 LTI Frequency Rate of 0.06.



Total Recordable Injury Frequency Rate (TRIFR)
TRIFR is a measure of all serious injuries.



Lost Time Injury Frequency Rate (LTIFR)
An LTI is a work related injury or illness resulting in a worker being unable to attend work on the next day after the injury.

Figure 8: Incident Rolling Frequency Rates (incident per million man-hours worked)

- Risk Management Committee meetings were conducted on schedule at every second Monday of the month.
- An external Risk Assurance Survey was conducted at the PT GEM ESG Project FPP & HPAL Plant, on 24-25 September 2024 with the final report expected to be issued in October 2024.
- During the quarter, MBM Sites including SCM and MTI, sent several Emergency Response Team representatives to take part in the Merdeka Team selection, training, and preparation, as participants in the national Indonesian Fire Rescue Challenge which will take place on 22 - 30 October in Balikpapan.
- Incident Investigation Training using the ICAM (Incident Cause Analysis Technique) has been conducted at MTI and SCM to improve the quality of investigations in identifying causes towards creating preventative and corrective actions to prevent incident recurrences.
- Regulated SMK3 (Occupational Health & Safety Management System) audits were conducted on RKEF smelters during the quarter.

Appendix 1: Finance and Corporate

Cash and Cash Equivalents

As of 30 September 2024, cash and cash equivalents was \$213 million.

Debt

MTI Financing

MTI entered into a \$260 million term loan facility (the “MTI Term Loan”) and a VAT funding facility valued at IDR430 billion (equivalent to \$26 million) (the “MTI VAT Facility”) on 31 August 2022. The MTI Term Loan has a final maturity date of 30 September 2027, with an applicable margin of 3.75% per annum plus SOFR for offshore lenders and 3.95% per annum plus SOFR for onshore lenders. The MTI VAT Facility has an applicable margin of 3.50% per annum plus JIBOR, with a final maturity date of 30 September 2026.

MTI has fully drawn on both the MTI Term Loan and the MTI VAT Facility. During the quarter, MTI made an early repayment of the entire MTI VAT Facility, including the accrued interest, by utilising internal funds from a VAT refund related to the project.

MBMA Revolving Credit Facility (“RCF”)

After the quarter, MBMA entered into a \$100 million RCF on 1 November 2024. The facility has an interest of 2.5% plus SOFR for 12-month tenor with an option to extend. MBMA will use the facility for general corporate purposes.

MBMA Shareholder Loans

On 22 May 2023, MBMA entered into a shareholder loan agreement with its parent company, PT Merdeka Copper Gold Tbk (“MDKA”), for a total of \$175 million (referred to as “MDKA Loan 1”). This loan is set to mature on 25 May 2026 and carries an applicable margin of 4.60% per annum plus 3-month SOFR. At the end of the quarter, the outstanding balance for this facility was \$100 million.

Additionally, on 18 December 2023, MBMA entered into another shareholder loan agreement with MDKA, this time for \$100 million (referred to as “MDKA Loan 2”). This loan matures on 18 December 2028 and has an applicable margin of 5.50% per annum plus 3-month SOFR. As of the end of the quarter, the outstanding balance for this facility was \$33.3 million.

In total, the outstanding balance for MDKA Loan 1 and MDKA Loan 2 was \$133.3 million at the end of the quarter. After the quarter closed, MBMA repaid the full \$100 million outstanding for MDKA Loan 1 and \$15 million for MDKA Loan 2 using proceeds from its IDR bonds.

MTI Shareholder Loans

MTI entered a \$50 million Project Expansion Facility Agreement with MDKA on 29 July 2022 to fund the development of the AIM copper cathode plant. The interest rate for this facility is 5.26% per annum plus SOFR with a maturity date on the later of (i) five years after the signing of the agreement; and (ii) the date falling five business days after the final maturity date as defined in the MTI Term Loan, or such later date agreed in writing by the parties. MTI drew down \$10 million during the quarter. Outstanding balance for this facility is \$45 million.

MTI also entered a \$60 million Parent Support Facility Agreement with MDKA on 23 August 2022 to fund the overall development of the AIM plant. The interest rate for this facility is 5.26% per annum plus SOFR with a maturity date on the later of (i) five years after the signing of the agreement; and (ii) the date falling five business days after the final maturity date as defined in the MTI Term Loan, or such later date agreed in writing by the parties. MTI has fully drawn this facility. On 14 June 2023, MTI, MBMA and MDKA signed a Partial Novation and Amendment Agreement to partially assign and transfer of \$30 million the Parent Support Facility Agreement to MBMA.

The outstanding balance of the MTI shareholder loans from MDKA at the end of the quarter was \$75 million.

IDR Bond

The outstanding balance of IDR Bond at the end of the quarter was equivalent to \$98.2 million.

After the quarter, in October 2024, MBMA successfully completed the issuance of the second Public Offering of Bonds totalling IDR2 trillion. Details of the issuance are as follows:

- Series A: Bond principal amounting to IDR216 billion, coupon rate of 6.80% per annum for 367 days tenor; and
- Series B: Bond principal amounting to IDR1,784 billion, coupon rate of 9.00% per annum for a three-year tenor.

Sales

During the quarter, MBMA sold 18,900 tonnes of nickel in NPI at an ASP of \$12,041/t, generating revenue of \$227.6 million. Additionally, MBMA sold 13,192 tonnes of nickel in HGNM at an ASP of \$13,440/t, resulting in revenue of \$177.3 million. Furthermore, MBMA's limonite ore sales to HNC during the same period amounted to 3.45 million wmt with an ASP of \$15.10/wmt, generating revenue of \$52.0 million.

Intergroup sales¹ during the quarter included 2,504 tonnes of nickel in LGNM at an ASP of \$12,194/t, sold to HNMI, and saprolite ore sales to MBMA RKEF smelters.

Table 4: MBMA sales summary

Items	Product Sold	ASP	Revenue (\$m)
3Q 2024			
Nickel in NPI	18,900 t Ni	\$12,041/t	227.6
Nickel in HGNM	13,192 t Ni	\$13,440/t	177.3
Limonite ore	3.45 million wmt	\$15.1/wmt	52.0
Total			456.9
YTD 2024			
Nickel in NPI	61,368 t Ni	\$11,522/t	707.1
Nickel in HGNM	40,401 t Ni	\$13,960/t	564.0
Limonite ore	6.94 million wmt	\$15.5/wmt	107.4
Total			1,378.5

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¹ Intergroup sales are reported by each respective subsidiary but is not recognised in the consolidated group revenue.

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