

PT Merdeka Battery Materials Tbk

IDX code: MBMA

As of 30 September 2023

**Capital Structure
(25 October 2023)**

Shares outstanding:

107,995,419,900 shares

Share price: IDR 705

Market capitalisation: \$4.8 billion

Cash and Debt

Cash: \$327 million

Bank debt: \$288 million

Board of Commissioners

Winato Kartono

(President)

Michael W.P. Soeryadjaya

Hasan Fawzi

(Independent – resigned on 20 October 2023)

Didi Achjari (Independent

– appointed on 20

October 2023)

Board of Directors

Devin Antonio Ridwan

(President)

Jason Laurence Greive

(Vice President)

Andrew Phillip Starkey

(Executive Chairman)

Titien Supeno

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PT Merdeka Battery Materials Tbk (“MBMA” or the “Company”) is pleased to report on the September 2023 quarter.

MBMA aims to become a leading, vertically integrated, global battery materials company. The Company holds a portfolio of high-quality assets in the battery materials value chain located in Central and Southeast Sulawesi, Indonesia. Since completing a series of asset acquisitions in 2022 and an Initial Public Offering (“IPO”) on the Indonesia Stock Exchange (“IDX”) in April 2023, MBMA has made significant progress in expanding and developing its downstream business along the battery value chain.

MBMA, together with its strategic partners Tsingshan Group, CATL, Huayou and GEM, is well positioned to deliver its long-term strategy of maximising the value of its assets by pursuing downstream expansion projects to produce materials critical to support the fast-growing electric vehicle value chain.

MBMA consists of the following assets and growth projects:

- 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 (“HPAL”) facilities
- Indonesia Konawe Industrial Park (“IKIP”)

SCM Mine: Saprolite ore delivery to MBMA’s RKEF Smelters commenced in mid-August. During the quarter, 44,000 wet metric tonnes (“wmt”) were hauled. Haulage of saprolite ore to MBMA’s RKEF Smelters at IMIP will increase in Q4 2023 to 600,000 – 800,000 wmt and ramp up to six million wmt by the end of 2024, generating significant operating cash flow.

RKEF Smelters: Nickel in Nickel Pig Iron (“NPI”) production for the quarter of 21,738 tonnes at a cash margin of \$1,577/t, representing an increase in margin of 138% compared to the previous quarter. Year to date (“YTD”) production of 42,976 tonnes of nickel in NPI at a cash margin of \$1,309/t. NPI production increased by 55%, whilst production costs have decreased by 14% and 25% over the past three and six months, resulting in stronger margins. NPI production guidance for 2023 is 57,000 to 65,000 tonnes at an average AISC of \$12,500 to 14,000/t.

Nickel Matte: Nickel in nickel matte production for the quarter of 13,210 tonnes at a cash margin of \$1,192/t. YTD production, since acquisition effective 31 May 2023 of 17,649 tonnes of nickel in nickel matte at a cash margin of \$1,256/t. Guidance for 2023 is 28,000 to 31,000 tonnes of nickel in nickel matte post acquisition. A full quarter of nickel matte production and sales were recorded following acquisition completion, realising additional cash margin from selling a higher value product.

Other major developments during the quarter include:

- New partnership signed with GEM to construct a majority MBMA owned HPAL processing plant, located within IMIP, with a nameplate capacity of 30,000 tonnes per annum of contained nickel in Mixed Hydroxide Precipitate (“MHP”);
- Successful delivery of the first shipment of pyrite ore from Wetar to the AIM Project; and
- The AIM Project commenced commissioning.

Quarterly Report: September 2023

SCM Mine

Overview: MBMA has a 51.0% interest in the SCM Mine, which is one of the largest nickel laterite resources globally, containing approximately 13.8 million tonnes of nickel and 1.0 million tonnes of cobalt¹. The SCM Mine supplies saprolite ore to MBMA's RKEF Smelters (CSI, BSI and ZHN), located in IMIP, and limonite ore to HPAL plants at both IMIP and IKIP.

Mining: Mining activities continue to ramp up on site. Total material mined was 2.1 million wmt, comprising 1.6 million wmt of limonite ore, 0.2 million wmt of saprolite ore and 0.3 million wmt of waste.

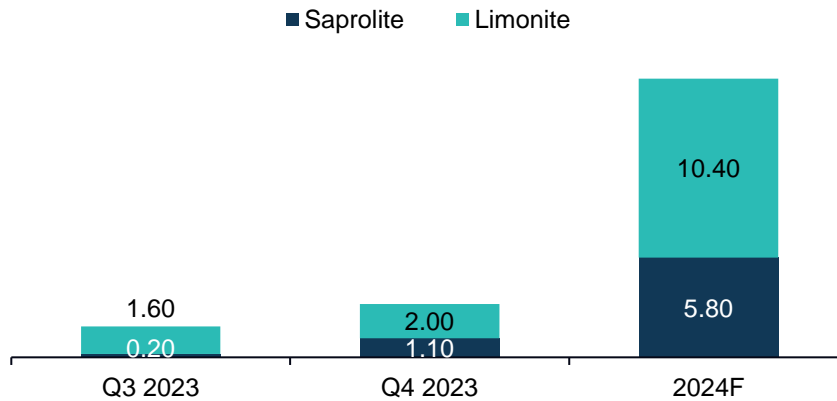


Figure 1: SCM Mine production plan (million wmt)

Stockpiles: Total stockpiles at the end of the quarter are set out below. Stockpiled material has not yet been sold and the associated sales revenue has not yet been recorded by MBMA.

Table 1: SCM Mine stockpiles at the end of the quarter

| Ore Type | Ore (million wmt) | Ni Grade (%) |
|---------------|-------------------|--------------|
| Limonite ore | 3.60 | 1.21% |
| Saprolite ore | 1.09 | 1.82% |
| Total | 4.69 | 1.34% |

Operating outlook: SCM Mine is expected to deliver 600,000 to 800,000 wmt of saprolite ore to RKEF Smelters at IMIP during 2023 and ramp up to six million wmt by the end of 2024.

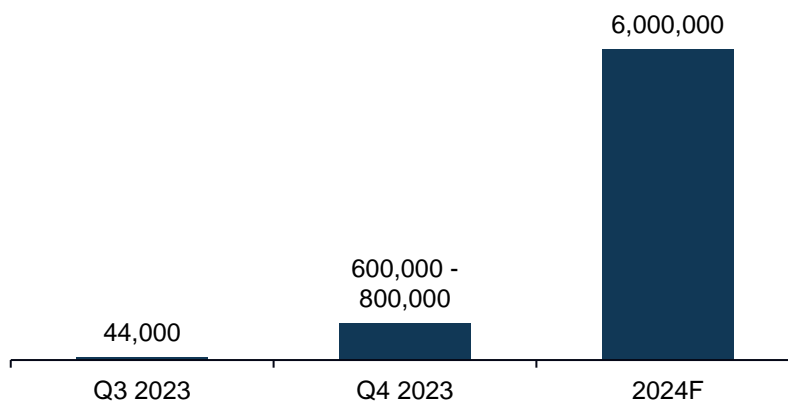


Figure 2: Saprolite ore haulage plan (wmt)

¹SCM Mineral Resource: JORC prepared by AMC Consultants Pty Ltd issued in May 2022. Total resource of 1.9 billion wmt at 1.22% Ni containing 13.8Mt of nickel and at 0.09% Co containing 1.0Mt of cobalt

Quarterly Report: September 2023

Hauling: In August 2023, MBMA commenced delivery of saprolite ore from the SCM Mine to its RKEF Smelter at IMIP. In September 2023, MBMA delivered a total of 44,000 wmt of saprolite ore, operating approximately 44 dump trucks of 30 – 50 tonnes capacity on day shift. MBMA is expected to operate up to 140 dump trucks to achieve the target delivery of 600,000 to 800,000 wmt of saprolite ore in 2023. MBMA will commence night shift operations in Q4 2023.



Figure 3: Saprolite ore unloading process

Quarterly Report: September 2023

Haul road: MBMA completed the haul road upgrade during the quarter following an investment of approximately \$84.5 million.



Figure 4: Haul road connecting SCM Mine to IMIP

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Other construction: MBMA continues to improve site infrastructure to support mining operations, including developing several mine site roads, ore haulage infrastructure, fuel storage, bailey bridge (as part of the haul road) and camp facilities. MBMA is also monitoring the Huayue Feed Preparation Plant (“FPP”) construction project inside the SCM Mine concession area. The FPP is nearing completion and Huayue has begun commissioning of the FPP. Huayue is also installing a slurry pipeline from the FPP to the PT Huayue Nickel Cobalt HPAL plant (“HNC”) at IMIP. The FPP and slurry pipeline will allow the SCM Mine to sell limonite ore to HNC. Huayue has advised that these construction projects will be completed in early 2024. At the end of the quarter, MBMA had a substantial stockpile of 3.6 million wmt of limonite ore ready for sale.



Figure 5: FPP at the SCM Mine concession area

Exploration: Resource definition drilling activities are currently focusing on the Bravo Romeo 2&3 (“BR 2&3”) areas, with 237 diamond drill holes completed for 8,576 metres during the quarter. The drilling program used seven diamond drill (“DD”) rigs on a 50 and 100 metre grid spacing. 606 drill holes were completed for a total of 18,660 metres YTD. Drilling is continuing with approximately 10,000 metres planned for the remainder of 2023.

During the quarter, detailed geological mapping commenced in the Papa Bravo (“PB”) North and BR 2&3 South area. This program is following up on the distribution of ultramafic rocks from regional geology maps, looking for extensions of nickel laterite deposits within the SCM Mine concession area.

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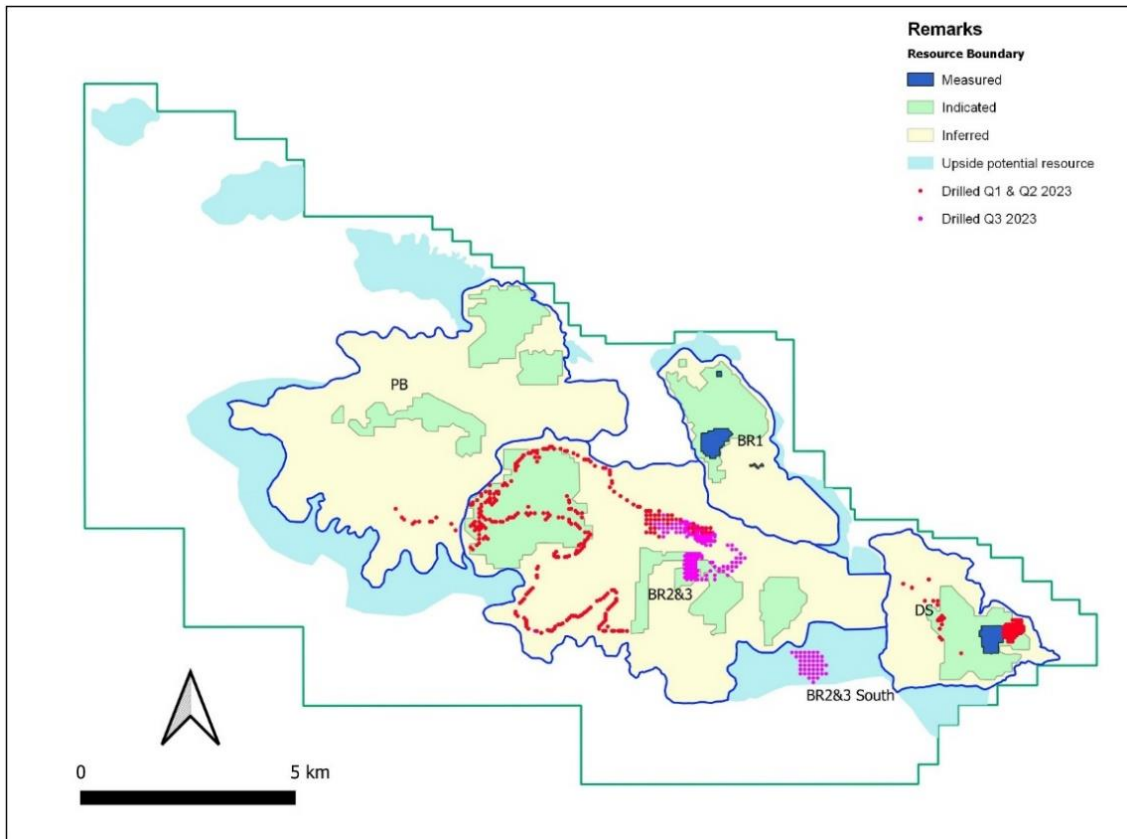


Figure 6: SCM Mine concession area showing resource definition drilling completed during the quarter

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RKEF Smelters

Overview: MBMA has a 50.1% interest in three RKEF Smelters within IMIP. BSI and CSI each have a nameplate capacity of 19,000 tonnes of nickel in NPI per annum and have been in commercial operation since early 2020. ZHN, with a nameplate capacity of 50,000 tonnes of nickel in NPI per annum, was successfully commissioned in June 2023.

Production: During the quarter, the RKEF Smelters processed 2.2 million wmt of saprolite ore at an average grade of 1.70% to produce 21,738 tonnes of nickel in NPI at an AISC of \$11,616/t which represents a 14% reduction in cost compared to the previous quarter. The cost reduction can be attributed to a lower price for nickel ore, electricity, and reductant costs.

Cumulative production for 9M 2023 is 42,976 tonnes of nickel in NPI at an AISC of \$12,958/t.

Average NPI sales price for the quarter and YTD is \$13,193/t and \$14,267/t, respectively.

One of the primary cost components is the nickel ore price, which varies depending on the international nickel price and local supply conditions. The SCM Mine will supply approximately 70% of the ore required by the MBMA RKEF Smelters. This will reduce MBMA's exposure to nickel ore price fluctuations.

Operating outlook: 2023 guidance for each of BSI and CSI is 18,000 to 20,000 tonnes of nickel in NPI and 21,000 to 25,000 tonnes of nickel in NPI for ZHN (which commenced production in June 2023) at an average AISC of \$12,500 to 14,000/t.



Figure 7: NPI product

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Nickel Matte

Overview: MBMA has a 60% interest in a high-grade nickel matte conversion facility (“HNMI”) located within IMIP. HNMI has a nameplate capacity of 50,000 tonnes of nickel in nickel matte per annum and has been in steady state production since 2022. HNMI processes low-grade nickel matte (“LGNM”), reducing the iron content, to produce a high-grade nickel matte (“HGNM”) product containing more than 70% nickel. Production and sales of HGNM allow MBMA to capture additional profit margins from producing and selling a downstream product which is a key feedstock for battery precursors and *Class 1* nickel.



Figure 8: HGNM product

Production: Nickel in nickel matte production of 13,210 tonnes at an AISC of \$15,154/t for the quarter. The cost of production is primarily attributable to the purchase of LGNM at \$14,470/t. The balance of the production costs consists of materials, electricity, labour and sustaining capital.

Cumulative production, post acquisition completion, is 17,649 tonnes of nickel in nickel matte at an AISC of \$15,247/t.

Average nickel matte sales price for the quarter and YTD is \$16,346/t and \$16,503/t, respectively.

HNMI has an agreement to purchase LGNM at the prevailing NPI price plus a small margin reflecting recovery losses and costs. As a large-scale producer of NPI, MBMA is naturally hedged against the cost of LGNM.

Operating outlook: HNMI is expected to produce 28,000 to 31,000 tonnes of nickel in nickel matte for 2023, following the acquisition completion on 31 May 2023.

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AIM Project

Overview: MBMA has an 80% interest in PT Merdeka Tsingshan Indonesia (“MTI”), the joint venture company responsible for the construction and operation of the AIM Project.

The AIM Project will purchase high-grade pyrite ore from Wetar under a long-term supply agreement. The pyrite ore, containing copper, gold, silver and zinc will be transported by barge from Wetar to IMIP.

The AIM plant is designed to process pyrite ore at a nominal rate of 1,060,000 tonnes per year, producing multiple products including sulphuric acid, saturated steam, iron ore pellets, pure copper, lead-zinc hydroxides, gold and silver doré. Significant growth in acid demand is expected as additional HPAL plants are constructed across Indonesia.

Progress: Commissioning has commenced as construction nears completion. Engineering, procurement and construction activities were 92% complete at the end of the quarter. The pyrite plant commissioning is underway with all inloading conveyors and crusher commissioning complete. Pressure testing and other pre-commissioning activities are underway in the acid plant. The demineralised water plant is currently near final commissioning, which will allow acid plant commissioning and temporary delivery of demineralised water to QMB. Power has been established at all the AIM main substations. The pyrite plant, acid and chloride plants are 98%, 95% and 87% complete in construction, respectively.

The AIM Project successfully achieved 1,605,188 LTI free manhours to date.

Operational: By the end of the quarter, 10,000 tonnes of pyrite ore have been delivered from Wetar to the AIM Project following the completion of the Wetar barge jetty.

The first acid train is expected in January 2024 and ramp up to full capacity in early 2024, with the commencement of the second acid train and chloride plant also expected in early 2024.

MBMA has been progressing with operational readiness tasks in parallel to construction activities and is realigning resources accordingly. These tasks include recruitment and training of operations personnel, formal risk assessment with key safety, operational and construction personnel, securing and first delivering operational reagents and consumables, and developing proactive maintenance management systems. Project documentation preparation, such as operating manuals, process control philosophies and standard operating procedures, is progressing to schedule.

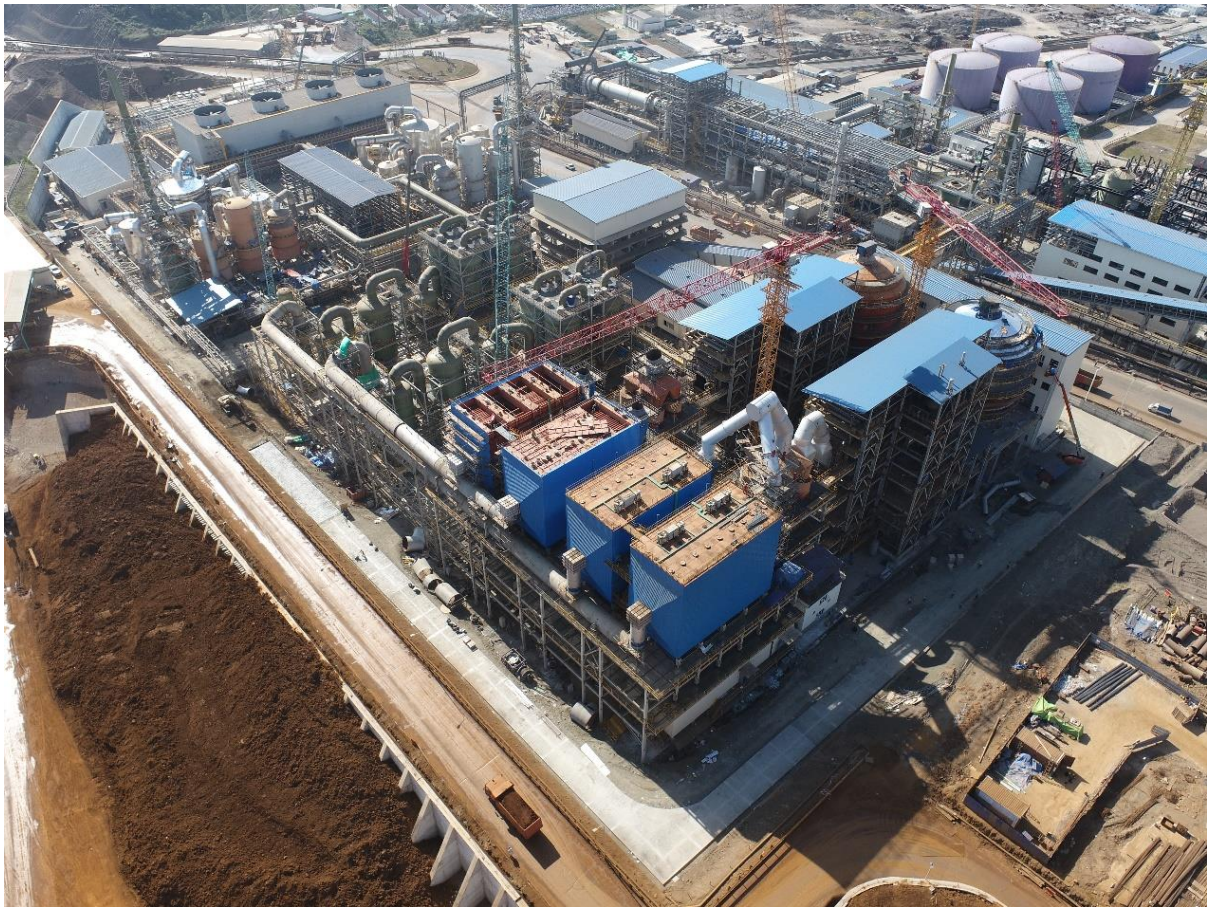


Figure 9: AIM Project acid plant



Figure 10: Pyrite ore in AIM Project warehouse

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Wetar barge jetty: Construction is complete with the first 10,000 tonnes of pyrite ore successfully loaded and delivered to the AIM project during the quarter.



Figure 11: Wetar barge jetty

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Other Key Developments

HPAL facilities: MBMA is developing multiple HPAL processing plants in partnership with leading battery material companies. MBMA has entered into the following HPAL partnerships and discussions are ongoing with respect to forming other HPAL partnerships.

CATL

On 16 March 2023, MBMA entered into a Memorandum of Understanding (“MoU”) with Brunp CATL regarding the development of an HPAL plant with a nameplate capacity of 60,000 tonnes per annum of nickel in MHP. MBMA will own a 66% economic interest, with 34% owned by Brunp CATL. Feasibility work is advancing, with detailed engineering and construction expected to commence shortly after the completion of the feasibility work. Commissioning is expected within 24 months from the commencement of construction.

GEM

On 24 September 2023, MBMA signed definitive agreements with GEM to develop an HPAL plant with a nameplate capacity of 30,000 tonnes per annum of nickel in MHP. MBMA and GEM, through its subsidiaries, will establish HPAL JV Co to develop the HPAL plant with ownership of 55% and 45%, respectively. The project will be constructed and commissioned in two stages on a “turn-key” basis. Stage one will have a nameplate capacity of 20,000 tonnes per annum of nickel in MHP, and stage two will increase the nameplate capacity to 30,000 tonnes per annum of nickel in MHP. Stage one and stage two target commissioning dates are the end of 2024 and mid-2025, respectively. The HPAL JV Co will procure and process laterite nickel ore on commercial terms from MBMA’s SCM Mine under an ore supply agreement for 20 years commencing upon the commissioning date. HPAL JV Co will construct an ore preparation plant within the SCM Mine concession area to facilitate ore transportation via pipeline to the HPAL JV processing plant at IMIP. In addition, MBMA has the option to participate in GEM’s planned HPAL expansion of an additional 20,000 tonnes per annum of nickel in MHP, with a shareholding of not less than 20%.

IKIP: MBMA (32%) is developing a battery materials focused industrial park, within the SCM Mine concession area, in joint venture with Tsingshan Group (68%). IKIP is now processing land conversion into approximately 3,800 hectares of non-forest area for the Konawe Industrial Estate on behalf of PT Indonesia Konawe Industrial Park, covering an area of approximately 3,500 hectares. Furthermore, MBMA is progressing with the AMDAL revision and other required permits and licenses.

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Sustainability & Environment, Social and Governance Planning

Sustainability

MBMA Sustainability Roadmap

The MBMA sustainability team has completed the draft sustainability roadmap, which includes frameworks, governance, policies and procedures. These elements will shape MBMA's sustainability approach and provide the information required for external agencies' ratings, such as MSCI and Morningstar Sustainalytics. These external ratings are increasingly important for investors and stakeholders as part of MBMA's growth ambitions. Furthermore, the roadmap aims to align MBMA's sustainability approach with international standards, particularly the GRI Standards 2021.

The draft sustainability roadmap is under review and is expected to be finalised and made publicly available on MBMA's website in Q4 2023.

MBMA has received the prestigious 2023 TrenAsia ESG Award, in recognition of its commitment to ESG best practices in the nickel mining industry.

Environmental

Biodiversity Management Plan ("BMP") for PT Sulawesi Cahaya Mineral ("SCM")

The BMP at SCM Mine was prepared and has been socialised to employees and the community surrounding the site. The objective of socialising the BMP to employees is to introduce the document and emphasise its implementation during site operation activities. For communities, the objective is to raise awareness about the importance of biodiversity components and sustainable ecosystem services utilisation. Both audiences, i.e., the employees and the communities, provided positive responses, and many became aware of the importance of species and ecosystem services protection.

PT Merdeka Tsingshan Indonesia Mangrove Program

MTI proposes to restore a 12 hectares mangrove area. The proposal for this activity was submitted to the regional Environmental Office in Morowali for approval on 29 September 2023. This program will run for three years and is expected to commence at the end of 2023. Mangrove seedlings will be provided by IMIP as part of its CSR program. The mangrove area has been assigned by the regional government through the Regent Letter No.660/0424/DLHD/IV/2022 and plant density is designed with reference to the Ministry of Environment and Forestry Decree No. 23, year 2021, regarding Forest Rehabilitation Implementation.

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Social and Governance

Health and Safety

At the end of the quarter, MBMA's YTD safety performance, as measured by the Total Recordable Injury Frequency Rate ("TRIFR"), was 0.78, compared to the 2022 result of 1.31. There was one Lost Time Injury ("LTI") during the quarter, resulting in a 2023 YTD LTI Frequency Rate of 0.12 from two LTI's during the year.

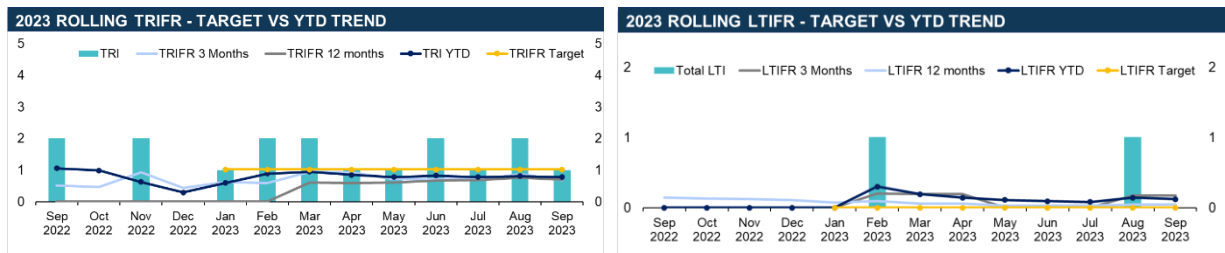


Figure 11: Incident Rolling Frequency Rates (incident per million man-hours worked)

Traffic management and operator skills continue to be an area of focus with the implementation of a risk-focused operator training package and installation of road signage across recently constructed roads during Q3 2023. To address fatigue risk, fatigue camera detection system trials on haul trucks were carried out as part of a broader plan to install these systems on haul trucks.

A contractor management system program was also socialised and implemented during the quarter.

A critical risk management program involving app-based observation checklists for operational critical risks, is being implemented at SCM. Additionally, Risk management training was also conducted for MBMA managerial and supervisory levels.

During this quarter and to enhance emergency system preparedness, an emergency response audit was conducted by an independent auditor at both SCM and MTI sites, respectively.

Implementation of the Cultural Heritage Management Plan ("CHMP") of SCM

SCM has completed the CHMP with the support of a third party, Hasanudin University. The CHMP presents a comprehensive strategy for SCM to manage the cultural heritage impacted by its mining activities, following heritage preservation procedures. During the quarter, Mine Technical Service has included CHMP in the mining plan roadmap, demonstrating SCM's commitment to implementing the CHMP.

Indigenous People Consultation

SCM has engaged indigenous leaders in community consultation to develop future community development and empowerment programs. SCM is currently formulating a training program for indigenous women groups to improve their skills in developing economic values for their families.

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Appendix 1: Finance and Corporate

Cash and Cash Equivalents: As of 30 September 2023, cash and cash equivalents were \$327 million.

Debt:

MTI Facility Agreement

MTI entered into a \$260 million term loan facility (“MTI Term Loan”) and IDR430 billion (equivalent to \$29 million) of MTI VAT funding facility (“MTI VAT Facility”) on 31 August 2022. MTI Term Loan has a final maturity date of August 2027 with applicable margin of:

- i. Offshore lenders: 3.75% per annum plus SOFR; and
- ii. Onshore lenders: 3.95% per annum plus SOFR.

MTI VAT Facility has an applicable margin of 3.50% per annum plus JIBOR with a final maturity in August 2026. MTI has fully drawn the \$260 million MTI Term Loan and the IDR430 billion MTI VAT Facility.

MBMA Shareholder Loan

MBMA entered into a \$175 million shareholder loan agreement with MDKA on 22 May 2022. This loan has a maturity date of 25 May 2025 with an applicable margin of 4.60% per annum plus SOFR.

The outstanding balance of this shareholder loan as of 30 September 2023 was \$105 million.

MTI Shareholder Loans

MTI entered into a \$50 million Project Expansion Facility Agreement with MDKA on 29 July 2022 to fund the development of a copper cathode plant as part of the AIM Project. The interest rate for this facility is 5.26% per annum plus SOFR with a maturity date on the later of (i) 5 (five) years after the signing of the agreement; and (ii) the date falling 5 (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 had drawn \$20 million from this facility.

MTI also entered into a \$60 million Parent Support Facility Agreement with MDKA on 23 August 2022 to fund the overall development of the AIM Project. The interest rate for this facility is 5.26% per annum plus SOFR with a maturity date on the later of (i) 5 (five) years after the signing of the agreement; and (ii) the date falling 5 (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. As of 30 June 2023, 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 loans from MDKA on 30 September 2023 was \$50 million.

ZHN Shareholder Funding

ZHN has a shareholder loan from both MBMA and Tsingshan Group, in proportion to each respective joint venture shareholding. The interest rate is 4.75% per annum plus SOFR.

The outstanding balance of this shareholder loan on 30 September 2023 was \$121 million. This loan will be repaid from operating profits.

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Sales: During the quarter, MBMA sold 22,831 tonnes of nickel in NPI at an average price of \$13,193/t generating revenue of \$301.2 million and 13,394 tonnes of nickel in nickel matte at an average price of \$16,346/t generating revenue of \$218.9 million.

Table 2: MBMA sales

| Product | Product Sold (t Ni) | Average Sales Price (\$/t) | Revenue (\$m) |
|-------------------|---------------------|----------------------------|---------------|
| Q3 2023 | | | |
| NPI | 22,831 | 13,193 | 301.2 |
| HGNM | 13,394 | 16,346 | 218.9 |
| Total | | | 520.1 |
| 9M 2023 | | | |
| NPI | 42,054 | 14,267 | 600.0 |
| HGNM ² | 16,430 | 16,503 | 271.1 |
| Total | | | 871.1 |

Capital Structure: Total issued and paid-up capital of MBMA is 107,995,419,900 shares.

Table 3: MBMA shareholders as of 30 September 2023

| Shareholders | No. of shares | % |
|--|------------------------|--------------|
| PT Merdeka Energi Nusantara (99.99% owned by MDKA) | 54,033,287,677 | 50.0 |
| Thohir Group | 10,174,867,100 | 9.4 |
| Huayong International (HK) Limited (Huayou Cobalt) | 8,149,060,000 | 7.6 |
| Winato Kartono | 5,865,802,400 | 5.4 |
| Total Major Shareholders | 78,223,017,177 | 72.4 |
| Others (less than 5%) | 29,772,402,723 | 27.6 |
| Total Issued Shares | 107,995,419,900 | 100.0 |

Corporate Update:

In September 2023, MBMA executed a MoU with Korea Development Bank (“KDB”) which aims to support the respective governments’ efforts to promote mutually beneficial exchanges, including private sector investments and business partnerships. This MoU is encouraging collaboration between MBMA and KDB to promote Korean companies to evaluate a potential investment in MBMA, establish a reliable supply chain of nickel and other battery materials, and foster the growth of the respective countries’ midstream and downstream battery materials value chains.

On 20 October 2023, MBMA held an Extraordinary General Meeting of Shareholders to change the composition of its Board of Commissioners and to change the IPO use of proceeds related to capital expenditure to install a nickel matte converter at ZHN into repayment of a \$75 million shareholder loan to MDKA. MBMA is pleased to announce that both resolutions were passed.

MBMA is pleased to announce its corporate credit rating has been upgraded from A- to A based on a Rating Certificate issued by PT Pemeringkat Efek Indonesia (Pefindo) for the validation period 16 October 2023 to 1 October 2024.

² MBMA recognised HGNM revenue after the completion of HNMI acquisition in June 2023.

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