



10th April 2024

Exploration Report for 2024 First Quarter

PT Merdeka Battery Materials Tbk (IDX: MBMA) (“**MBMA**” or the “**Company**”) is pleased to present the exploration report for the quarter ending on 31 March 2024 (“**Q1**”).

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 Q1, MBMA completed the following exploration activities.

A. Expenditure:

Total estimated exploration costs incurred for the SCM Mine is IDR24.2 billion (equivalent to approximately US\$1.5 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:

165 drill holes were completed for a total of 4,175 metres during Q1 as shown below.

Table 1: SCM Mine drilling statistics in Q1

Drill Type	Area Prospect	Drill Holes Completed	Metres Drilled	Details
DD	BR2&3	99	2,571	Resource definition/infill drilling - spacing 100 metres
DD	BR2&3	66	1,604	Resource definition/infill drilling - spacing 50 metres
Total		165	4,175	

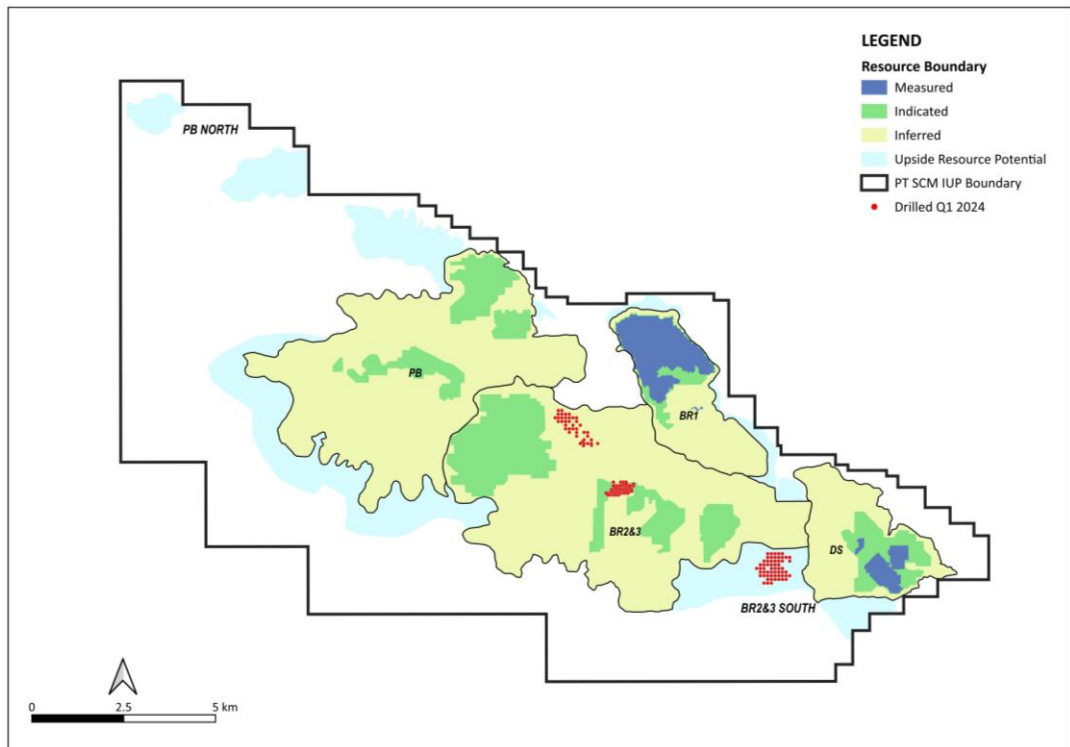
Other activities during Q1 include a GPR survey covering a total of 90.5 km in the BR1 and BR2&3 areas, as well as geological mapping and sampling across 279.8 Ha in BR2&3 South.

G. Action Plan:

Diamond drilling will continue using 15 rigs for resource definition/infill and exploration drilling.

The GPR survey and geological mapping will continue with the aim of identifying further exploration drilling targets.

Figure 1: Exploration map for the SCM Mine in Q1





MERDEKA BATTERY

MATERIALS

Powering the future, sustainably.

PT Merdeka Battery Materials Tbk

Treasury Tower 69th 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

www.merdekabattery.com

For further information please contact:

Investor Relations

PT Merdeka Battery Materials Tbk

Treasury Tower 69th Floor

District 8 SCBD Lot. 28

Jl. Jenderal Sudirman Kav. 52–53

South Jakarta 12190, Indonesia

Email: investor.relations@merdekabattery.com

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



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