



10<sup>th</sup> January 2024

## Exploration Report for Period of October – December 2023

PT Merdeka Battery Materials Tbk (IDX: MBMA) (“**MBMA**” or the “**Company**”) is pleased to announce the exploration report for the quarter ending on 31 December 2023 (“**Q4**”).

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 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 Q4, MBMA completed the following exploration activities.

### **A. Expenditure:**

Total estimated exploration costs incurred for the SCM Mine is IDR21.4 billion (equivalent to approximately US\$1.4 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 survey (Ground Penetration Radar/GPR).

### **E. Election of Assessment Area:**

The areas selected for the exploration programs were close to the current pits and aligned with future mining plan.



**F. Results of Exploration:**

42 drill holes were completed with a total of 3,044 metres during Q4 as shown below.

*Table 1: SCM Mine drilling statistics in Q4*

Drill Type	Area Prospect	Drill Holes Completed	Metres Drilled	Details
DD	BR2&3	42	3,044	Resource definition/infill drilling - spacing 50 metres
<b>Total</b>		<b>42</b>	<b>3,044</b>	

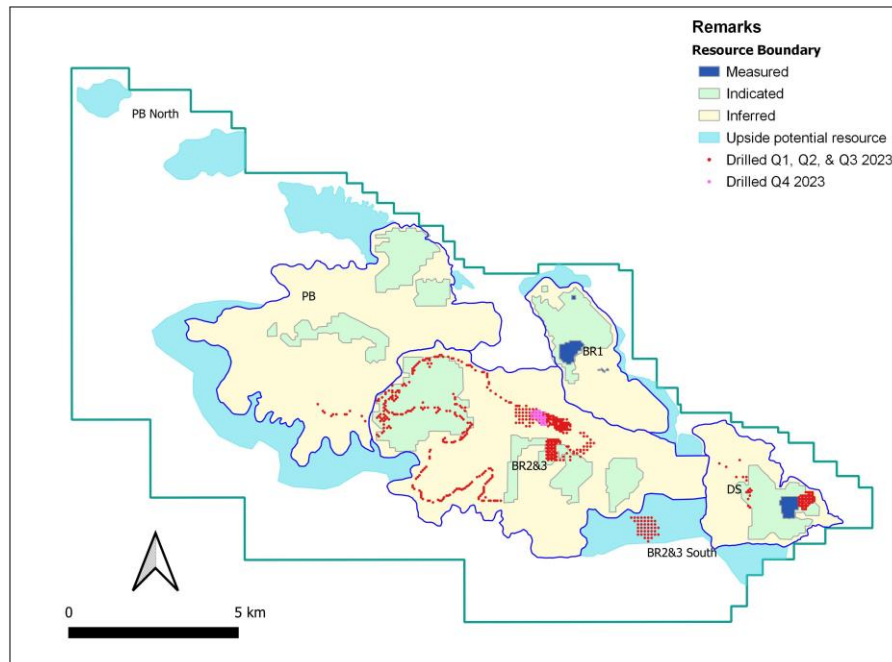
Other activities during Q4 include a GPR survey covering a total of 123,144 metres in the BR2&3 and BR1 areas, as well as geological mapping and sampling across 285.1 Ha in PB North.

**G. Action Plan:**

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

The GPR survey and geological mapping will continue with the aim to determine the resource definition/infill and identify exploration drilling targets.

*Figure 1: Exploration map of the SCM Mine*





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