

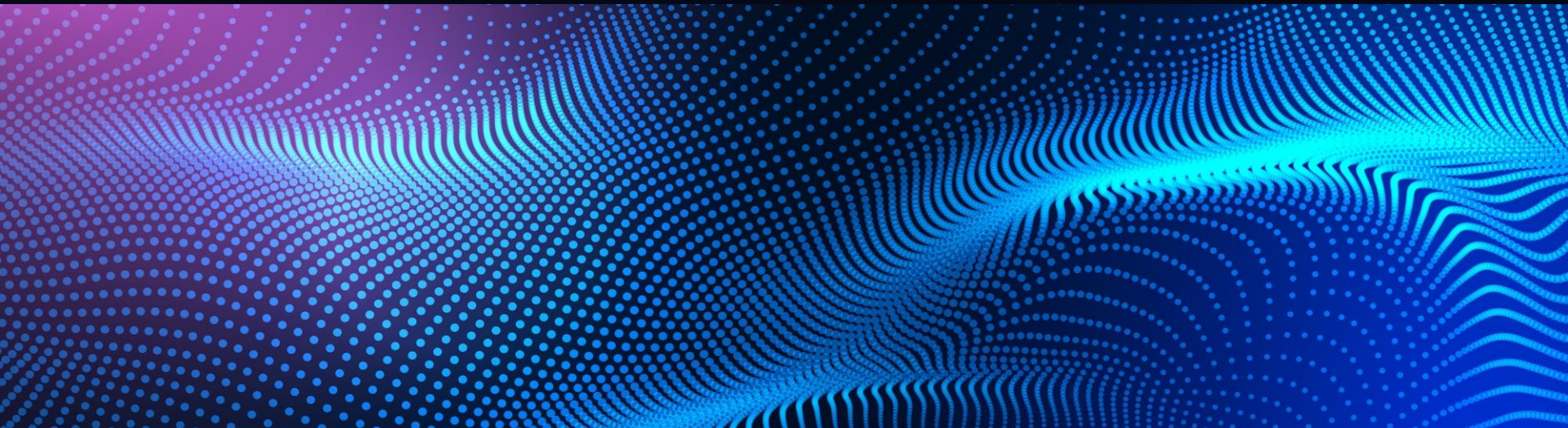
Merdeka Battery Materials

HSBC Global Investment Summit

8 – 10 April 2024



MERDEKA
BATTERY
MATERIALS



Powering the future, sustainably.

Disclaimer

The information in this presentation has been prepared by representatives of PT Merdeka Battery Materials Tbk (the "**Company**") for use in presentations by the Company and does not constitute a recommendation regarding the securities of the Company.

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained herein. Neither the Company nor any of the Company's advisors or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice. The information set out herein is still in draft form and may be subject to updating, completion, revision, verification and amendment and such information may change materially.

It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm.

This presentation contains certain projected financial and operational information of the Company, such as sales volume per year, certain cost items and estimated capital expenditure. Such projected financial information constitutes forward-looking information based on management's reasonable expectations and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying projected financial and operational information are necessarily inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial and operational information. Actual results may differ materially from the results contemplated by the projected financial and/or operational information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. The Company's independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they have not and will not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation.

This presentation and the information contained herein does not constitute or form part of any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities of the Company. This document is not an offer of securities for sale in the Republic of Indonesia and does not constitute a public offering under Indonesian capital market laws and regulations ("**Indonesian Capital Market Law**"). The securities of the Company may not be offered to more than 100 parties (including Indonesian citizens or entities located in Indonesia or offshore, or foreign citizens or entities located in Indonesia) and/or to fewer than 100 parties but result in sales to more than 50 parties (including Indonesian citizens or entities located in Indonesia or offshore, or foreign citizens or entities located in Indonesia) and/or a sale (irrespective of whether such sale is preceded by an offer) to more than 50 parties (including Indonesian citizens or entities located in Indonesia or offshore, or foreign citizens or entities located in Indonesia), in a manner which constitutes a public offering under the Indonesian Capital Market Law. Neither this presentation nor any portion hereof may be sent or transmitted to the Republic of Indonesia or any jurisdiction where it is unlawful to do so. Any failure to comply with these restrictions may result in a violation of the Indonesian Capital Market Law or the applicable laws of other jurisdictions.

The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered, sold or delivered within the United States absent from registration under or an applicable exemption from the registration requirements of the U.S. securities laws. This presentation and the information contained herein is being furnished to you solely for your information and may not be reproduced or redistributed to any other person, in whole or in part in any manner. In particular, neither the information contained in this presentation, nor any copy hereof may be, directly or indirectly, taken or transmitted into or distributed in the United States, Canada, Australia, Japan or any other jurisdiction which prohibits the same except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of the United States or other national securities laws. No money, securities or other consideration is being solicited, and, if any is sent in response to this presentation or the information contained herein, it will not be accepted. This document may not be taken away.



13.8Mt contained nickel

Largest limonite nickel resource in the world

~150,000 tonnes p.a.

Current contained nickel processing

US\$4.0 billion

Market Capitalisation

65Mt p.a. of nickel ore

Targeted mining rate

~300,000 tonnes p.a.

Planned contained nickel in HPAL capacity

Leading battery materials partners

GEVI

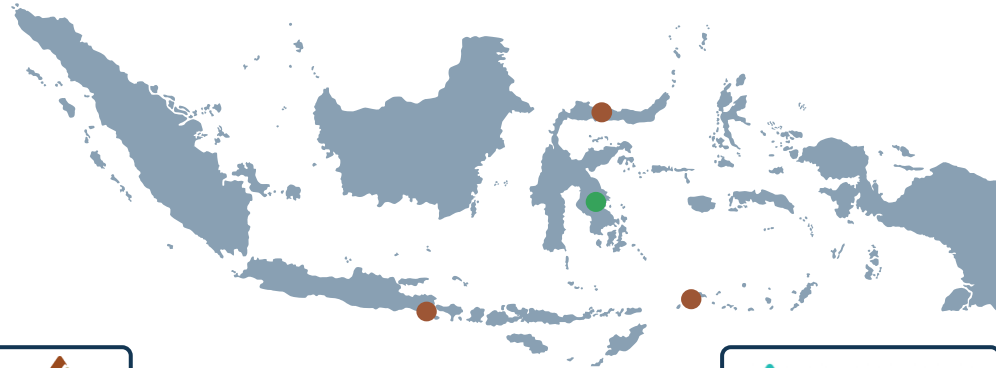
CATL

**华友钴业
HUAYOU COBALT**

**青山控股
TSINGSHAN**

Merdeka Group Portfolio Overview

The Merdeka Group is a major mining group with a globally significant portfolio of assets with mineral resources of 36.4Moz gold, 8.5Mt copper, 13.8Mt nickel and 1.0Mt cobalt



- Merdeka Copper Gold assets
- MBM assets



Tujuh Bukit Copper Project	
Ownership:	100%
Status:	Optimisation studies
Resources:	8.2Mt cont. copper and 27.9Moz cont. gold

Tujuh Bukit Gold Mine	
Ownership:	100%
2024 Production Guidance	100,000 – 120,000 ounces of gold

Mine	
Ownership:	51.0%
Resources:	13.8Mt cont. nickel
Production:	~65Mtpa ore at full ramp-up

Downstream Processing	
Ownership:	<ul style="list-style-type: none"> • 50.1% (RKEF plants) • 60.0% (Matte converter) • HPAL JVs (CATL & GEM)
Production:	<ul style="list-style-type: none"> • <i>Class 1</i> and <i>Class 2</i> nickel

Acid Iron Metal (AIM) Project	
Ownership:	80%
Status:	First acid production in 1H 2024
Production:	Multiple products (copper, gold, silver, iron ore pellets, acid and steam)

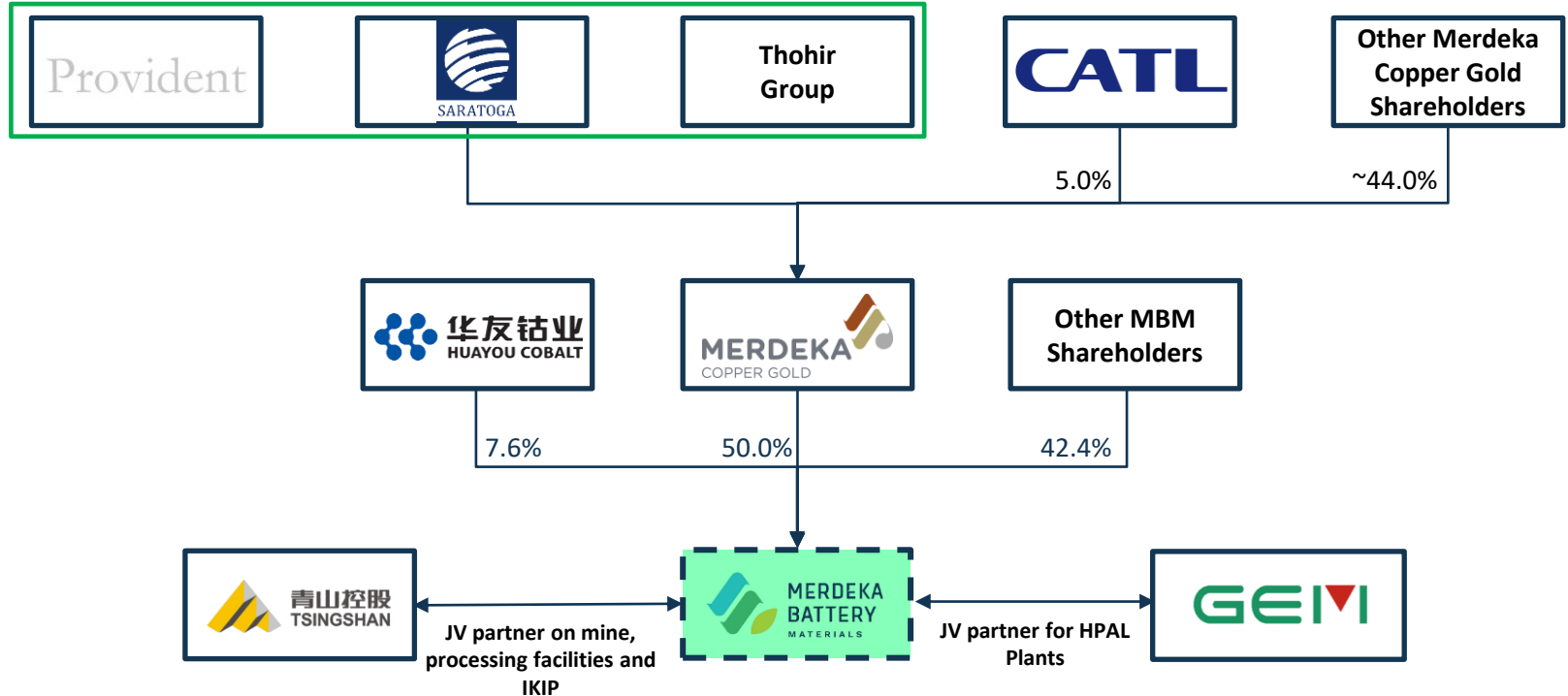
Pani Gold Project	
Ownership:	70%
Status	Construction phase
Resources	6.7Moz cont. gold

Wetar Copper Mine	
Ownership:	100%
2024 Production Guidance	14,000 – 16,000 tonnes of copper cathode

Corporate Structure

MBM is supported by reputable Indonesian shareholders via parent company Merdeka Copper Gold (IDX: MDKA) and has established strong strategic relationships with global leaders in the EV battery value chain

Key Indonesian Shareholders



Major Shareholders

Provident, Saratoga and the Thohir Group have an established history of co-investment with a distinguished track record in building value through multi-billion dollar companies and attracting blue chip international investors

Major Shareholders

Saratoga Group



- One of the leading business groups in Indonesia, being a sponsor behind several large listed Indonesian corporations
- Saratoga has invested in key sectors of the Indonesian economy including: consumer, infrastructure and natural resources

Provident Group

Provident

- Provident has created and driven the success of multiple publicly listed entities in Indonesia
- Aims to establish new private companies and develop them into high value public companies across telecom, infrastructure, mining/processing and e-commerce sectors

Thohir Group

Thohir Group

- A private investment entity led by Mr Garibaldi Thohir, the President Director of Adaro Energy and Adaro Minerals and Commissioner of GoTo

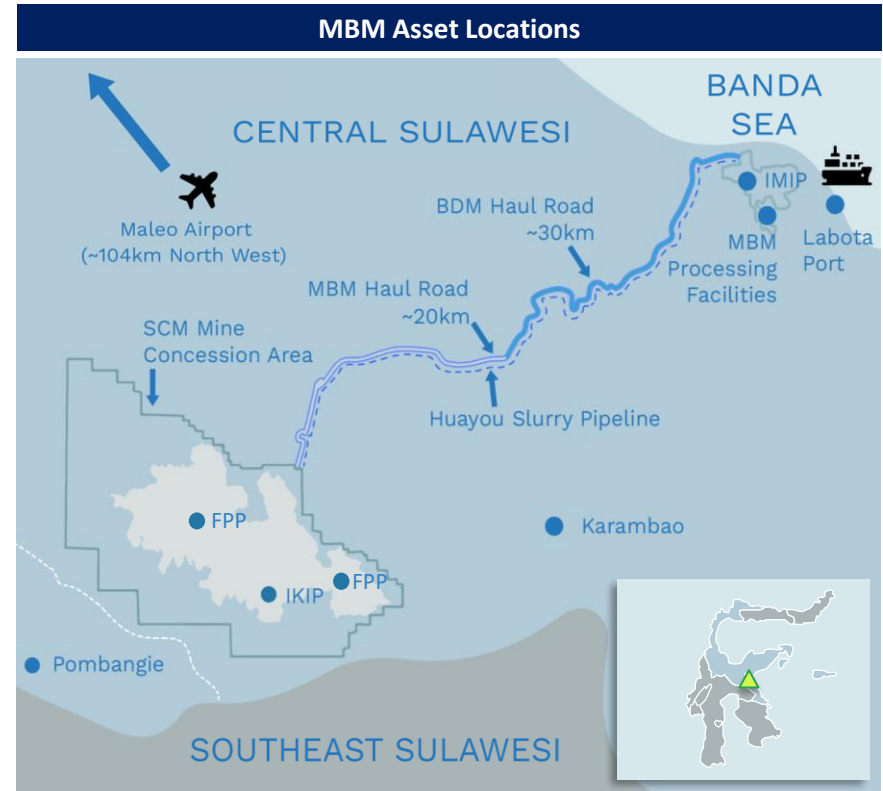
Notable Investments



MBM Assets Overview

MBM's assets are strategically located in central Sulawesi, Indonesia's battery materials hub

51%	SCM Mine	<ul style="list-style-type: none"> Mineral resource of 1.1 billion dmt containing 13.8Mt of nickel (77% limonite) and 1.0Mt of cobalt
>50%	HPALs	<ul style="list-style-type: none"> Developing multiple HPAL plants in partnership with leading battery material companies such as GEM and CATL
50%	RKEF Plants	<ul style="list-style-type: none"> Three operating plants with a combined nickel in NPI production capacity of 88ktpa
60%	Ni Matte Converter	<ul style="list-style-type: none"> Nickel matte conversion facility processing low-grade nickel matte to produce on average 50ktpa of high-grade nickel matte
80%	AIM Project	<ul style="list-style-type: none"> AIM will produce multiple products including acid and steam for use in HPAL plants
32%	IKIP	<ul style="list-style-type: none"> A battery materials focused industrial park to be constructed inside the 21,100 ha SCM mine concession area



The SCM Mine was discovered by Rio Tinto in 2000 and is one of the world's largest nickel deposits

Overview



51.0%

MBM
Ownership

65Mtpa

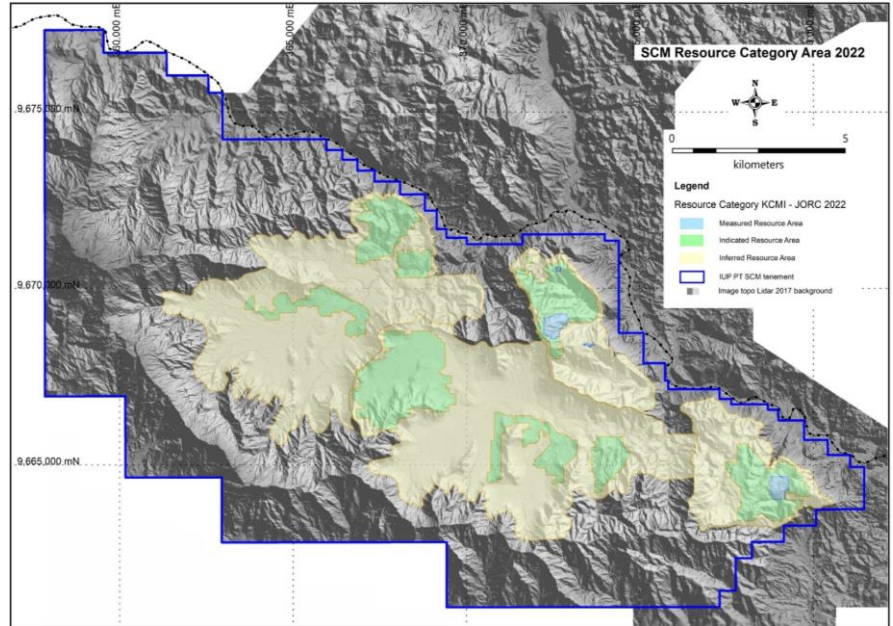
Production at Full
Ram Up

Multi-decade

Mine life

Resources¹	<ul style="list-style-type: none"> 1.1 billion dmt containing 13.8Mt of nickel and 1.0Mt of cobalt
Reserves¹	<ul style="list-style-type: none"> 188 million dmt containing 2.4Mt of nickel and 0.2Mt of cobalt
Ore Type	<ul style="list-style-type: none"> 77% limonite / 23% saprolite
Production	<ul style="list-style-type: none"> ~65Mtpa ore at full ramp-up
Location	<ul style="list-style-type: none"> ~50km southwest of IMIP, IKIP is within SCM Concession
Concession Area	<ul style="list-style-type: none"> 21,100 Ha

Mining Concession



SCM Mine Haul Road

MBM has a dedicated haul road linking the mine site to IMIP facilitating consistent sapolite ore haulage

Haul Road



SCM Mine – Huayou FPP

Huayou FPP and slurry pipeline is now fully operational and is located within the SCM Mine concession area

FPP Area



FPP Facilities (camp, warehouse, workshop, office)



FPP Area



Camp



RKEF Plants Overview

NPI margins are expected to remain competitive as production costs stabilise and captive ore supply increases, reducing MBM's exposure to nickel price fluctuations

Overview



50.1%

MBM
Ownership

88ktpa

Nameplate Capacity
(Ni NPI)

2020

Achieved Commercial
Production

RKEF Plants



Product	<ul style="list-style-type: none"> Nickel pig iron containing ~12% nickel
Feedstock	<ul style="list-style-type: none"> Saprolite ore at an average grade of 1.6 – 1.7%
Avg. Recovery Rate	<ul style="list-style-type: none"> 92%
Production	<ul style="list-style-type: none"> 2024 guidance: 85,000 – 92,000 tonnes
Opex	<ul style="list-style-type: none"> AISC: US\$10,000 – 12,000/t
Location	<ul style="list-style-type: none"> IMIP

Nickel Matte Overview

HNMI produces a high-grade nickel matte product enabling MBM to capture the additional margin to NPI

Overview



60%

MBM
Ownership

50 – 60ktpa

Avg. Production
(Ni matte)

2022

Achieved Commercial
Production

Product

- High-grade nickel matte containing +70% nickel

Feedstock

- Low-grade nickel matte containing ~20% nickel

Avg. Recovery Rate

- 95%

Production

- 2024 guidance: 50,000 – 55,000 tonnes

Opex

- AISC: US\$13,000 – 15,000/t

Location

- IMIP

Processing Facility



High-Grade Nickel Matte Product



HPAL Development Plan

MBM will develop multiple HPAL processing plants in partnership with leading battery material companies

JV with CATL



66%

MBM
Ownership

60ktpa

Nameplate Capacity
(Ni MHP)

End 2026

Target Commissioning Date

JV with GEM



55%

MBM
Ownership

30ktpa

Nameplate Capacity
(Ni MHP)

End 2024

Target Commissioning Date

Capacity	<ul style="list-style-type: none"> 60ktpa
Ore Supply	<ul style="list-style-type: none"> MBM
Responsibilities	<ul style="list-style-type: none"> CATL: project financing, design and construction ENFI: design and engineering MBM: permitting, incentives and local community relations
Capex	<ul style="list-style-type: none"> Low capex Cost overrun protection
Location	<ul style="list-style-type: none"> IKIP

Capacity	<ul style="list-style-type: none"> 30ktpa with the option to participate in a potential expansion of an additional 20ktpa
Ore Supply	<ul style="list-style-type: none"> MBM
Responsibilities	<ul style="list-style-type: none"> GEM: design, construction, and plant operation MBM: permitting, incentives and project financing
Capex	<ul style="list-style-type: none"> Low capex (brownfield) Cost overrun protection
Location	<ul style="list-style-type: none"> IMIP

AIM Overview

AIM is a highly strategic asset and is well positioned to benefit from the growth in acid demand expected as additional HPAL plants are constructed at IMIP and across Indonesia

Overview



80%

MBM
Ownership

1.2Mtpa

Acid Production

2024

Achieve Commercial
Production

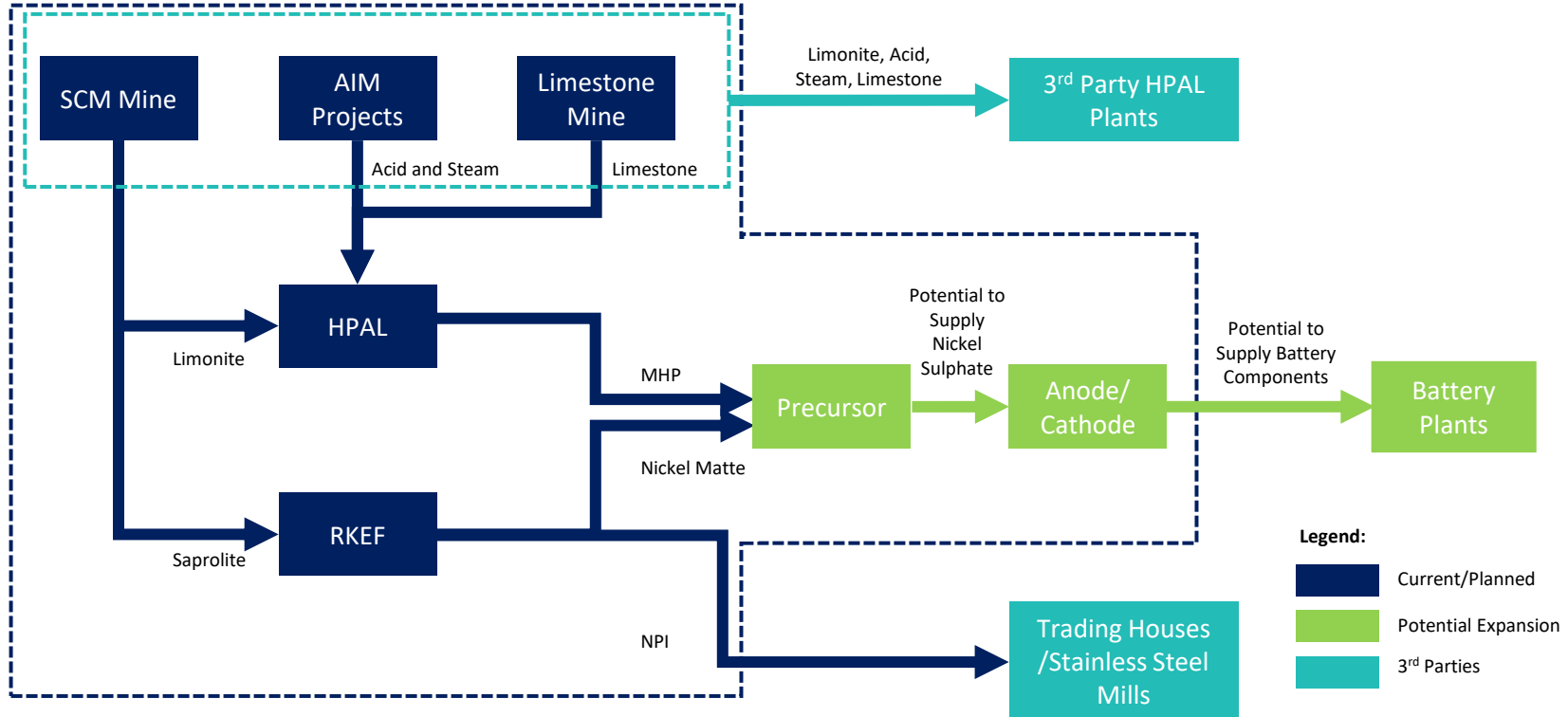
Product	<ul style="list-style-type: none"> Acid and steam for use in HPAL plants Copper, gold, silver and iron ore pellets
Feedstock	<ul style="list-style-type: none"> High-grade pyrite (FeS₂) feedstock secured from Wetar for ~20 years
Status	<ul style="list-style-type: none"> First acid production in 1H 2024
Location	<ul style="list-style-type: none"> IMIP

AIM Facilities



Capturing the Entire Battery Value Chain

MBM is a vertically integrated operation with existing profitable nickel processing facilities and planned HPAL plants to capture the full battery materials value chain



Corporate Milestones

Further strategic partnerships with world class battery players will result in additional low risk downstream projects



ESG is Central to MBM's Long-term Strategy

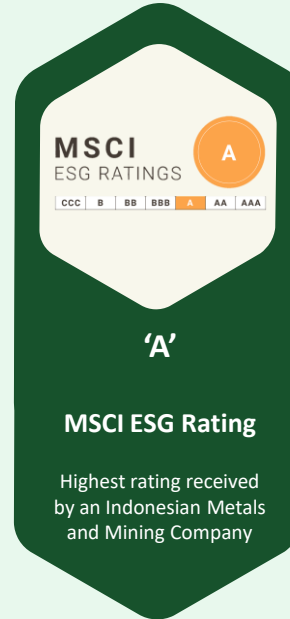
Merdeka is working diligently on its ESG practices. MBM has its own ESG focus and is monitored as a subsidiary of Merdeka, thus the shareholders are aligned to ensure world-class ESG performance

MBM's ESG Vision

To be a leading enterprise in the global energy transformation enabling sustainable growth and creating shared value for all stakeholders



Select Merdeka ESG Achievements



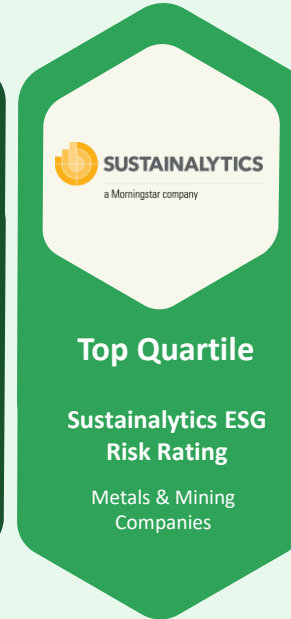
MSCI
ESG RATINGS

CCC | B | BB | BBB | **A** | AA | AAA

'A'

MSCI ESG Rating

Highest rating received by an Indonesian Metals and Mining Company



SUSTAINALYTICS
a Morningstar company

Top Quartile

Sustainalytics ESG Risk Rating

Metals & Mining Companies



IDX KEHATI

ESG Sector Leader

IDX Kehati

IDX KEHATI index constituents represent companies with the best ESG score in each industry

Investment Highlights

Globally Significant Resource



The SCM mine is one of the **world's largest nickel resources** containing **13.8Mt of nickel** and **1.0Mt of cobalt**, attracting downstream JV opportunities with leading strategic partners

Vertically Integrated



MBM is **vertically integrated with a clear pathway** to move further down the EV battery value chain to drive significant, near-term earnings growth

Long Term ESG Strategy



ESG is central to MBM's **long-term strategy**, leveraging Merdeka's **strong ESG track record** affirmed by its sector-leading MSCI and Sustainalytics ESG Risk Ratings

Leading Battery Materials Partners

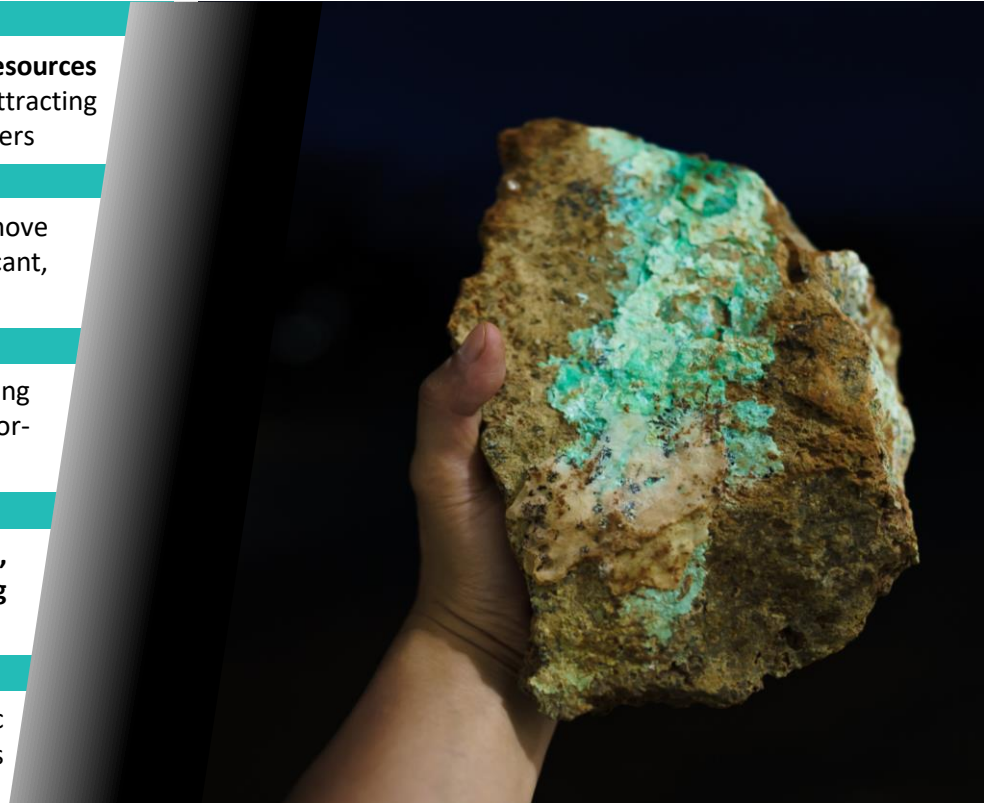


Strategic partnerships with **CATL, GEM, Huayou Cobalt, and Tsingshan** who are all widely regarded as **leading global players** in the EV battery value chain

Substantial Growth and Value Creation

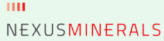


























Substantial progress achieved since 2022 with strategic M&As and project development demonstrating MBM's **ability to deliver on its battery materials ambitions**





Experienced Management Team

Highly Experienced Management Team			
	Key Personnel / Biography	Track Record	Previous Experience
	Jason Greive Director and CEO 29+ years of international mining experience	<ul style="list-style-type: none"> Qualified metallurgist with a strong track record in driving value through operational improvement 	   
	Mark Mitchell COO 27+ years of international mining experience	<ul style="list-style-type: none"> Qualified chemical engineer with a strong technical grounding in extractive metallurgy technologies 	   
	Devin Antonio Ridwan President Director 25+ years of experience	<ul style="list-style-type: none"> Experienced in accounting, corporate finance and supply chain 	 
	Andrew Starkey Director and Executive Chairman of MDKA & MBM 25+ years of experience	<ul style="list-style-type: none"> Experienced in Asia-Pacific natural resources, infrastructure and related sectors 	   
	Titién Supeno Director 20+ years of experience	<ul style="list-style-type: none"> Experienced in human resource management – including large workforces and attracting and retaining global talent 	   
	Shi Hongchao (Rugby) VP, Business Development 25+ years of experience	<ul style="list-style-type: none"> Experienced in project management, power plant, gold and nickel operations 	
	Agus Superiadi President Director & CEO-SCM Mine 25+ years of international mining experience	<ul style="list-style-type: none"> Qualified with Indonesia nickel mines, which includes exploration, mine development, operation, HSE, permitting, contract negotiation, corporate affairs and external relations 	 
	Ali Sahami Executive GM ESG 30+ years of experience	<ul style="list-style-type: none"> Experienced in environmental, social and governance aspects of nickel, copper, gold and coal mining projects globally 	