

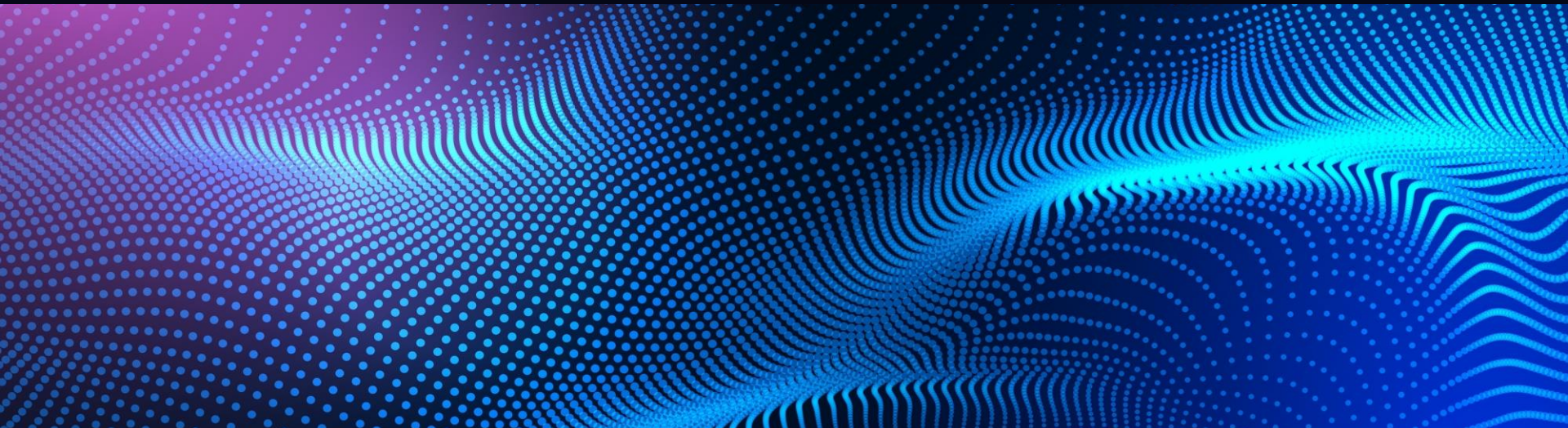
# Merdeka Battery Materials

Company Overview

*January 2024*



MERDEKA  
BATTERY  
MATERIALS



Powering the future, sustainably.

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**13.8Mt contained nickel**

**Largest limonite nickel resource in the world**

**~150,000 tonnes p.a.**

**Current contained nickel processing**

**US\$4.5 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**

**CATL**

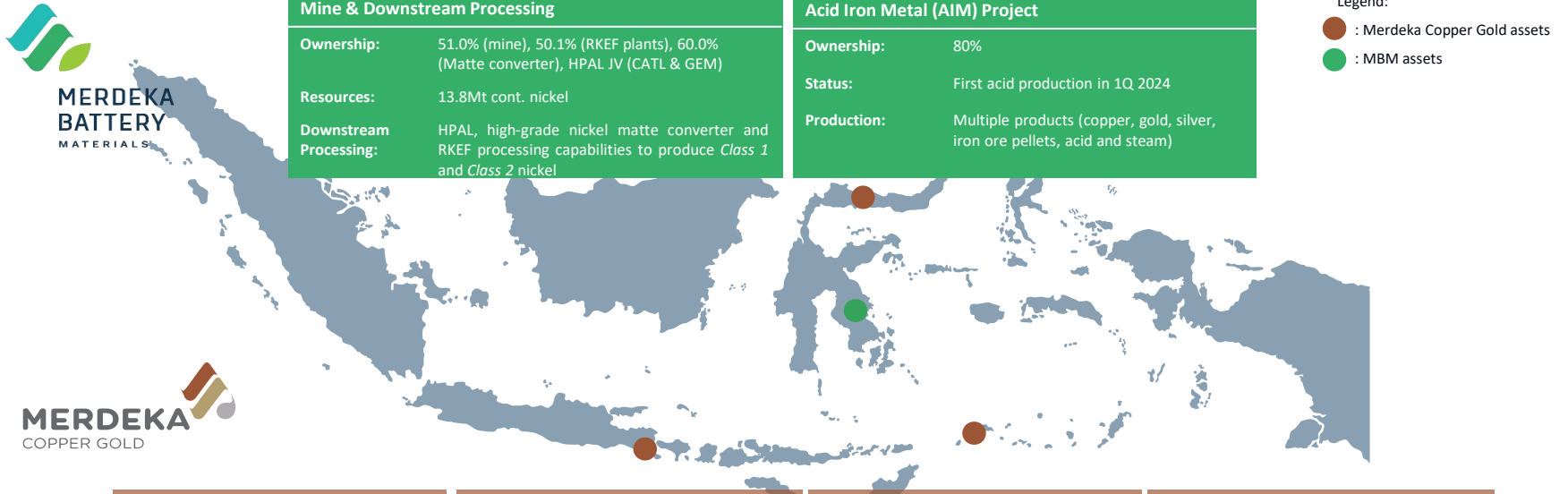
**GEVI**

**华友钴业  
HUAYOU COBALT**

**青山控股  
TSINGSHAN**

# Portfolio Overview

Since its IPO in June 2015, Merdeka has transformed into a major mining company with a globally significant portfolio of assets with mineral resources of 35.2Moz gold, 8.4Mt copper, 13.8Mt nickel and 1.0Mt cobalt



Mine & Downstream Processing	
<b>Ownership:</b>	51.0% (mine), 50.1% (RKEF plants), 60.0% (Matte converter), HPAL JV (CATL & GEM)
<b>Resources:</b>	13.8Mt cont. nickel
<b>Downstream Processing:</b>	HPAL, high-grade nickel matte converter and RKEF processing capabilities to produce <i>Class 1</i> and <i>Class 2</i> nickel

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

Legend:  
● : Merdeka Copper Gold assets  
● : MBM assets

Tujuh Bukit Copper Project	
<b>Ownership:</b>	100%
<b>Status:</b>	Optimisation studies
<b>Resources:</b>	8.1Mt cont. copper and 27.4Moz cont. gold

Tujuh Bukit Gold Mine	
<b>Ownership:</b>	100%
<b>2023 Production Guidance:</b>	120,000 – 140,000 ounces of gold

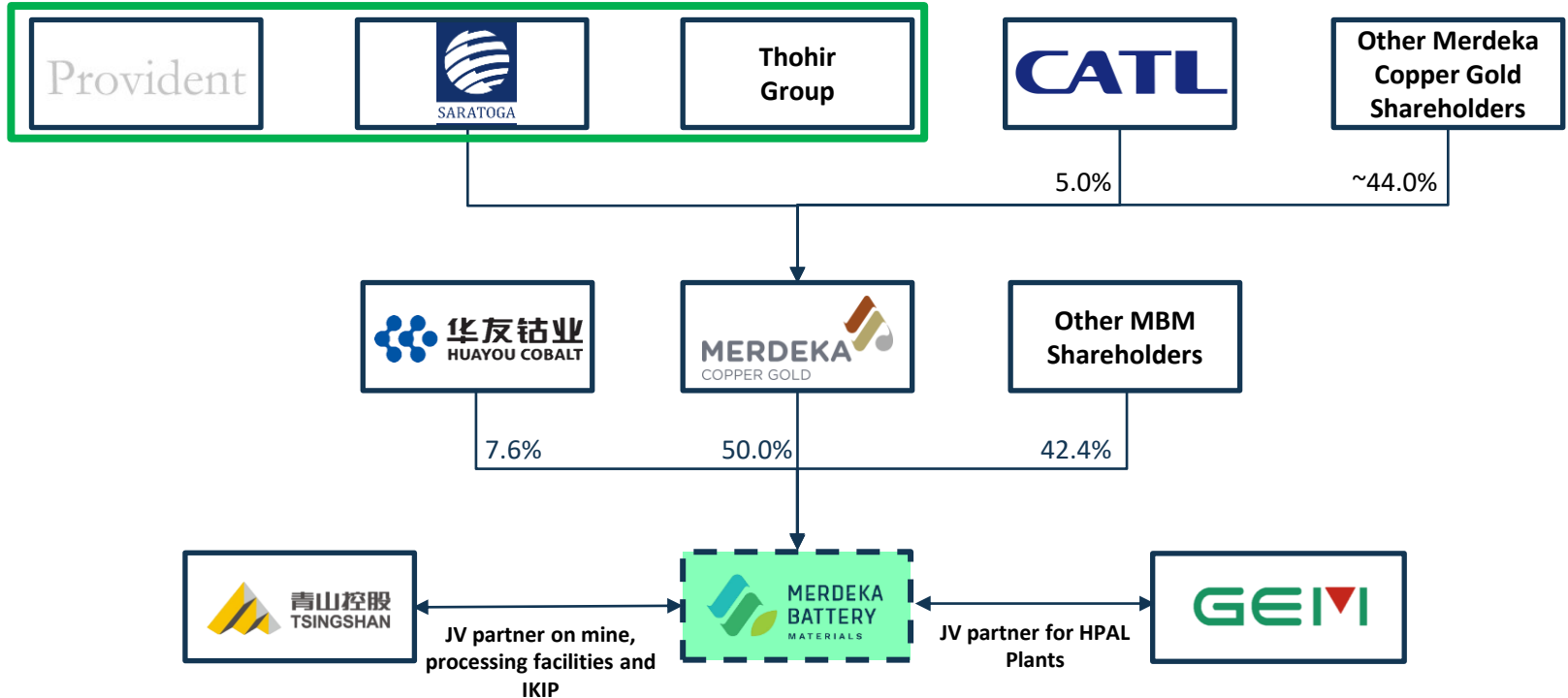
Wetar Copper Mine	
<b>Ownership:</b>	100%
<b>2023 Production Guidance:</b>	14,000 – 16,000 tonnes of copper cathode

Pani Gold Project	
<b>Ownership:</b>	70%
<b>Status:</b>	Construction phase
<b>Resources:</b>	6.6Moz cont. gold

# 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

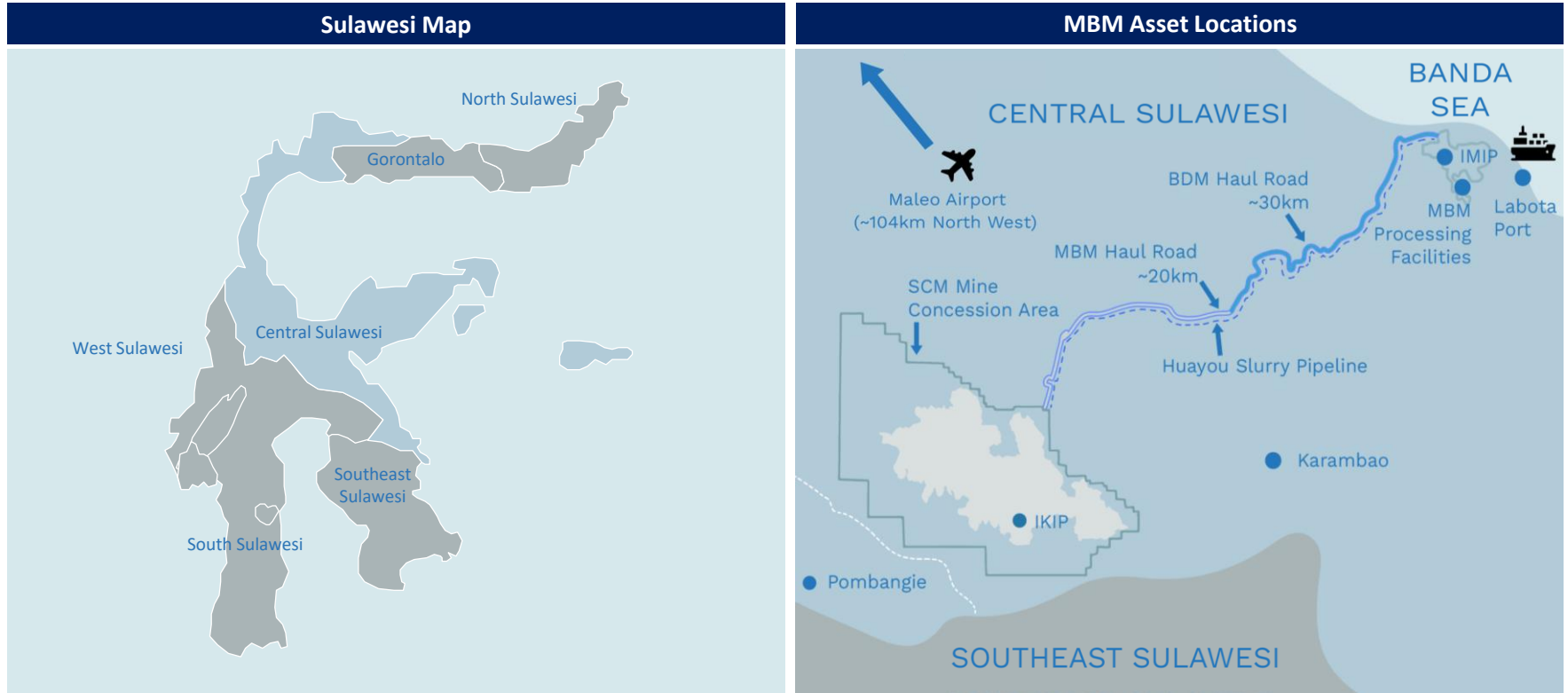
- A private investment entity led by Mr Garibaldi Thohir, the President Director of Adaro Energy and Adaro Minerals and Commissioner of GoTo

Notable Investments



# MBM Assets Location

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



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

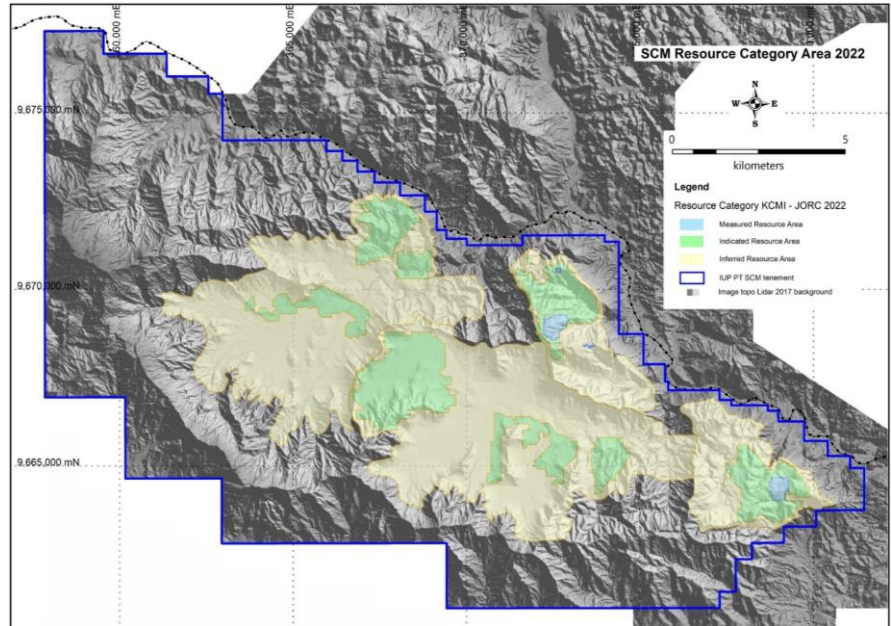
Production at Full  
Ram Up

### Multi-decade

Mine life

<b>Resources<sup>1</sup></b>	<ul style="list-style-type: none"> <li>1.1 billion dmt containing 13.8Mt of nickel and 1.0Mt of cobalt</li> </ul>
<b>Reserves<sup>1</sup></b>	<ul style="list-style-type: none"> <li>188 million dmt containing 2.4Mt of nickel and 0.2Mt of cobalt</li> </ul>
<b>Ore Type</b>	<ul style="list-style-type: none"> <li>77% limonite / 23% saprolite</li> </ul>
<b>Production</b>	<ul style="list-style-type: none"> <li>~65Mtpa ore at full ramp-up, equivalent to ~500ktpa of contained nickel</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>~50km southwest of IMIP, IKIP is within SCM Concession</li> </ul>
<b>Concession Area</b>	<ul style="list-style-type: none"> <li>21,100 Ha</li> </ul>

## 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 preparing for commissioning 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



<b>Product</b>	<ul style="list-style-type: none"> <li>Nickel pig iron containing ~12% nickel</li> </ul>
<b>Feedstock</b>	<ul style="list-style-type: none"> <li>Saprolite nickel ore at an average grade of 1.8% nickel</li> </ul>
<b>Avg. Recovery Rate</b>	<ul style="list-style-type: none"> <li>92%</li> </ul>
<b>Production</b>	<ul style="list-style-type: none"> <li><b>CSI &amp; BSI:</b> 18,000 – 20,000 tonnes (each)</li> <li><b>ZHN:</b> 21,000 – 25,000 tonnes for 2H 2023</li> </ul>
<b>Opex</b>	<ul style="list-style-type: none"> <li>AISC: ~US\$12,000/t</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>IMIP</li> </ul>

# 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

- 28,000 – 31,000 tonnes for 2H 2023

### Opex

- AISC: ~US\$15,200/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 2025**

Target First  
Production

### JV with GEM



**55%**

MBM  
Ownership

**30ktpa**

Nameplate Capacity  
(Ni MHP)

**End 2024**

Target First  
Production

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

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

# 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

<b>Product</b>	<ul style="list-style-type: none"> <li>• Acid and steam for use in HPAL plants</li> <li>• Copper, gold, silver and iron ore pellets</li> </ul>
<b>Feedstock</b>	<ul style="list-style-type: none"> <li>• High-grade pyrite (FeS<sub>2</sub>) feedstock secured from Wetar for ~20 years</li> </ul>
<b>Status</b>	<ul style="list-style-type: none"> <li>• First acid production in 1Q 2024</li> </ul>
<b>Location</b>	<ul style="list-style-type: none"> <li>• IMIP</li> </ul>

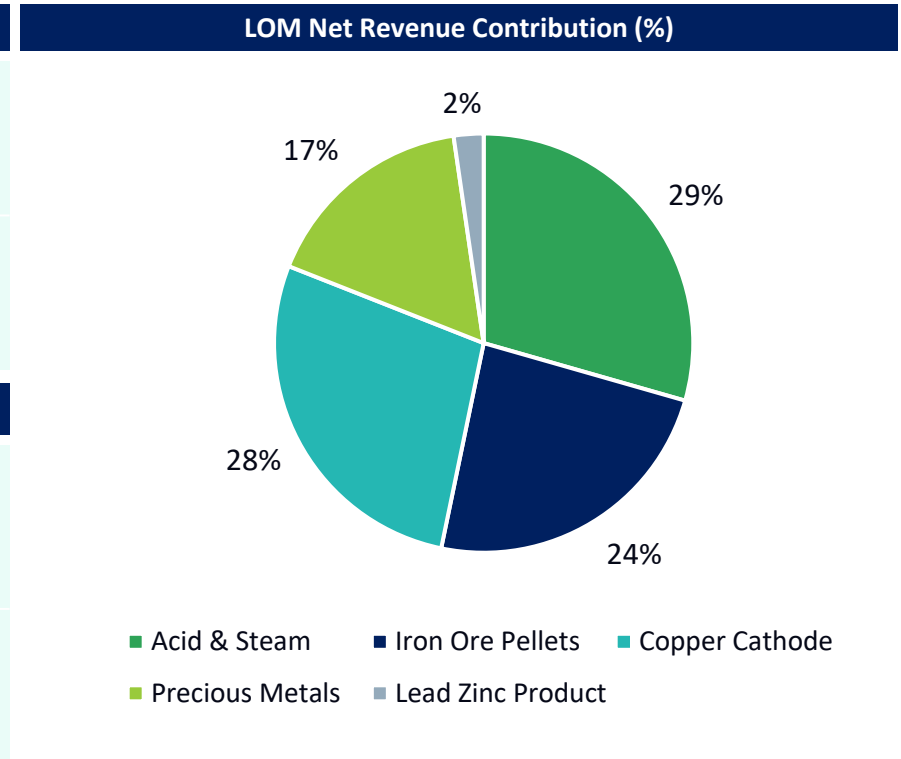
## AIM Facilities



# AIM Project Overview (cont.)

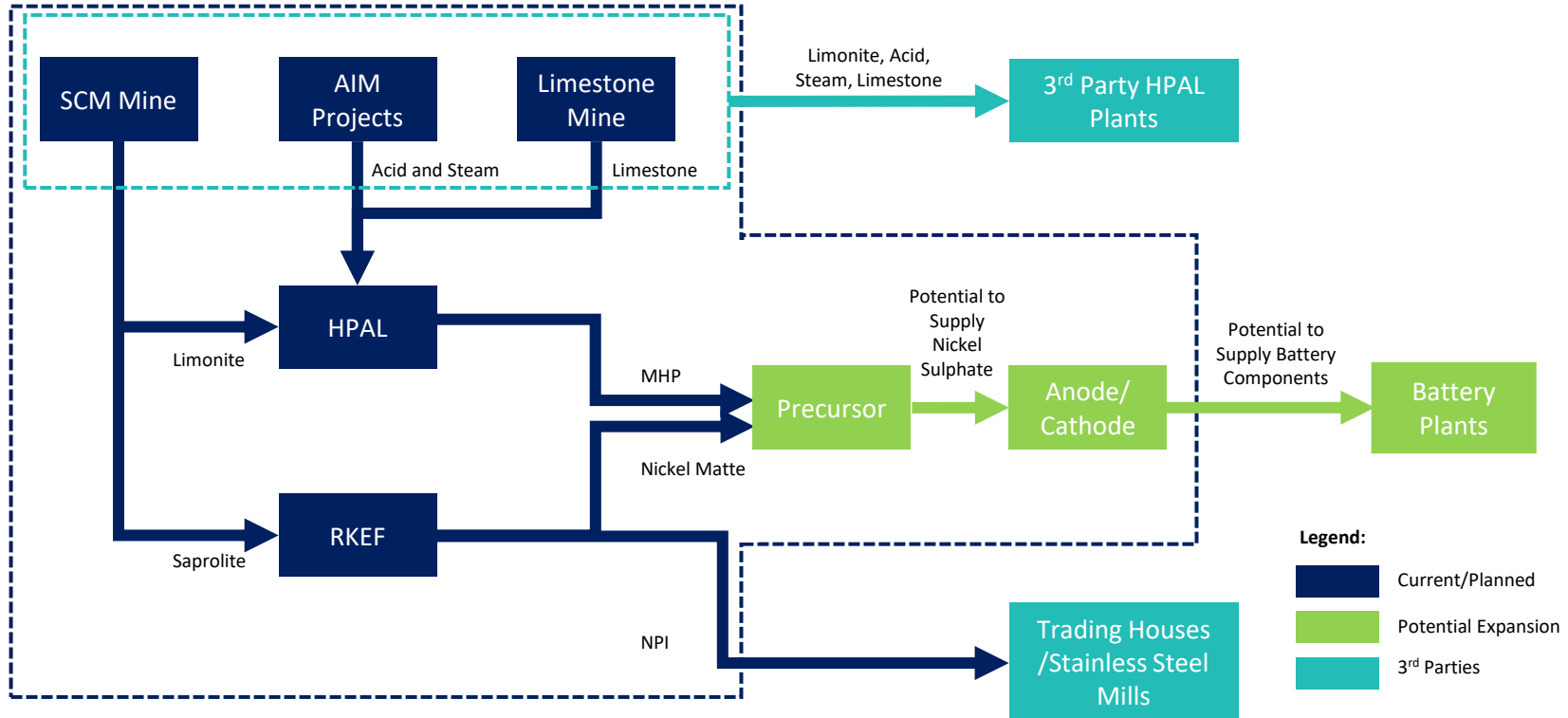
**First acid train is expected in January 2024 and ramp up to full capacity in early 2024, with the commencement of the second acid train and chloride plant also expected in early 2024**

Production	
<b>1.2Mtpa</b> Acid	<b>15ktpa</b> Copper
<b>17kozpa</b> Gold	<b>500ktpa</b> Iron ore pellets
Indicative Financial Metrics	
<b>US\$300 – 350 million</b> Avg. revenue per annum	<b>US\$170 – 210 million</b> Avg. EBITDA per annum
<b>50 – 60%</b> % EBITDA margin	<b>20+ years</b> Operational life



# 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**

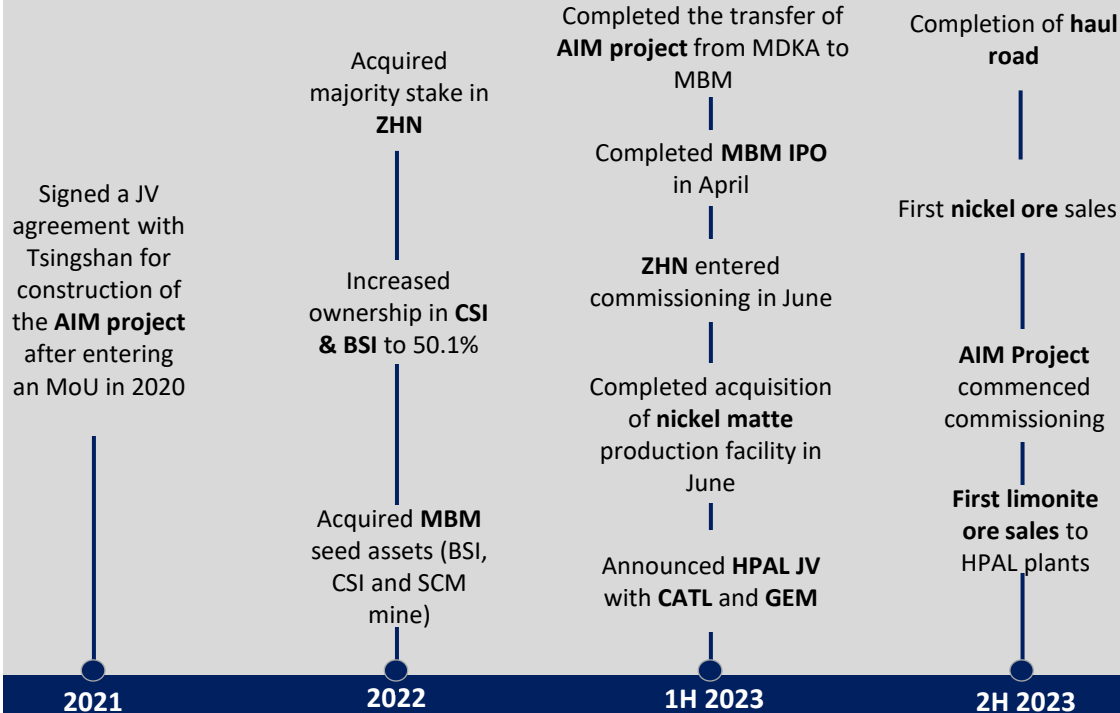




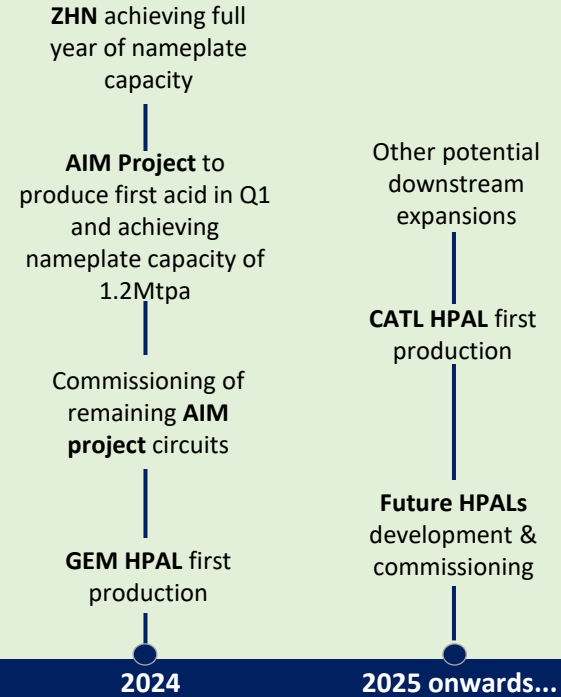
# Corporate Milestones

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

## Milestones to date



## Milestones to come



# ESG is Central to MBM's Long-term Strategy

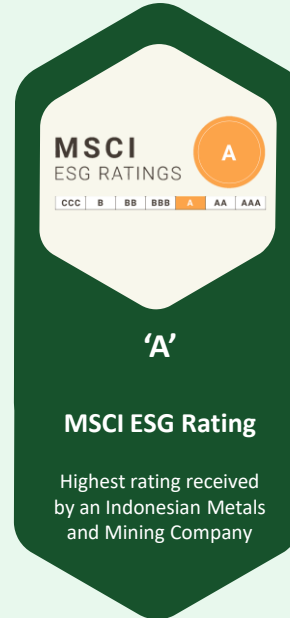
**Merdeka is working diligently on its ESG practices. MBM has its own ESG focus and is monitored as a subsidiary of Merdeka, thus the shareholders are aligned to ensure world-class ESG performance**

## 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



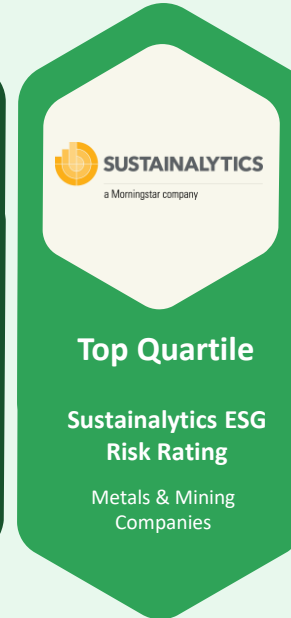
**MSCI ESG RATINGS** **A**

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