10th April 2024

Consolidated Mineral Resources and Ore Reserves Statement as of 31 December 2023

Jakarta, Indonesia – PT Merdeka Battery Materials Tbk (IDX: MBMA) ("MBMA" or the **"Group")** is pleased to report its mineral resources and ore reserves as of 31 December 2023.

MBMA is a company aiming to become one of the major vertically-integrated global players in the strategic materials and electric vehicle battery value chain. MBMA holds a portfolio of high-quality businesses located in Central 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 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.

Additional details may be found on the MBMA website: http://www.merdekabattery.com

GROUP MINERAL RESOURCES

As of 31 December 2023, the Group Mineral Resources are estimated to contain 13.8 million tonnes of nickel.

The Group mineral resources estimates as of 31 December 2023 are set out in Table 1. Mineral resources are reported inclusive of ore reserves.

The Group mineral resources as of 31 December 2023 includes changes as follows:

- Mining depletion during 2023 (as detailed in the Group ore reserves section);
- Updated mineral resource estimate for the SCM Mine. This update incorporates updated geological models and drilling results from the resource definition drilling program.

GROUP ORE RESERVES

As of 31 December 2023, SCM Mine reserves are 328 million wet metric tonnes or 196 million dry metric tonnes at 1.24% nickel, containing 2.4 million tonnes of nickel as shown in summary Table 2. Compared to 2022 Nickel reserves, the dry metric tonnes reserves have increased by 4% (Table 3).

The ore reserves are based on the following:

- JORC Resource Report for PT SCM issued in May 2023

- Increase in mineral reserves, offsetting some of mining depletion

- Optimised shell in all areas

- End of 2023 December topography

- Single cut-off-grades depending on the lithology (Table 4)

- Pit optimisation using Vulcan software (Lerchs-Grossmann optimisation)

- Historical recoveries and dilution

- Only measured and indicated resource are used to define pit shell

- SCM has been operating since February 2021, therefore most technical and economic parameters for estimating the reserve are based on historical data and already-implemented studies.

Table 1: December 2023 Nickel Mineral Resources (inclusive of Ore Reserves)[1]

December 2023 Mineral Resource											Comparison to 2022 Resource			
		Tonnes	Ni		Co		Fe	SiO$_2$	MgO	Al$_2$O$_3$		Tonnes	Ni	
Ni laterite Resource	Competent Person[2]	Million	%	Thousand tonnes	%	Thousand tonnes	%	%	%	%	Ni laterite Resource	Million	%	Thousand tonnes
Limonite														
Measured Resource		33.7	1.18	398	0.117	40	44.7	5.6	1.2	10.05	Measured Resource	6.6	1.15	76
Indicated Resource	1	177.7	1.11	1,980	0.113	200	44.0	5.2	1.4	10.67	Indicated Resource	209.4	1.10	2,307
Inferred Resource		667.0	1.09	7,263	0.097	644	43.0	6.3	1.7	11.22	Inferred Resource	664.5	1.08	7,175
Total Limonite		**878.5**	**1.10**	**9,642**	**0.101**	**883**	**43.3**	**6.1**	**1.6**	**11.06**	**Total Limonite**	**880.5**	**1.09**	**9,559**
Low grade saprolite														
Measured Resource		16.7	1.39	233	0.032	5	14.2	39.3	23.6	3.39	Measured Resource	2.5	1.39	35
Indicated Resource	1	31.4	1.39	435	0.034	11	14.0	37.6	23.9	3.73	Indicated Resource	38.7	1.39	537
Inferred Resource		103.5	1.38	1,428	0.033	34	14.2	37.5	23.5	3.87	Inferred Resource	97.7	1.39	1,354
Total Low Grade Saprolite		**151.6**	**1.38**	**2,096**	**0.033**	**50**	**14.2**	**37.7**	**23.6**	**3.79**	**Total Low Grade Saprolite**	**138.9**	**1.39**	**1,927**
High grade saprolite														
Measured Resource		11.3	1.88	213	0.044	5	18.4	35.9	18.7	4.10	Measured Resource	1.6	1.86	30
Indicated Resource	1	23.1	1.90	439	0.045	10	17.7	34.9	19.3	4.49	Indicated Resource	31.4	1.92	601
Inferred Resource		72.8	1.92	1,397	0.045	33	18.7	34.4	18.3	4.97	Inferred Resource	86.6	2.00	1,728
Total High Grade Saprolite		**107.3**	**1.91**	**2,049**	**0.045**	**48**	**18.4**	**34.7**	**18.5**	**4.78**	**Total High Grade Saprolite**	**119.6**	**1.97**	**2,359**
Combined limonite and saprolite														
Measured Resource		61.8	1.37	844	0.081	50	31.6	20.3	10.5	7.16	Measured Resource	10.8	1.31	141
Indicated Resource	1	232.3	1.23	2,855	0.095	221	37.3	12.5	6.2	9.12	Indicated Resource	279.4	1.23	3,446
Inferred Resource		843.3	1.20	10,089	0.084	711	37.4	12.6	5.8	9.78	Inferred Resource	848.8	1.21	10,257
Total Resource		**1,137.4**	**1.21**	**13,787**	**0.086**	**982**	**37.0**	**13.0**	**6.1**	**9.50**	**Total Resource**	**1,139.0**	**1.22**	**13,845**

[1] Figures above may not sum due to rounding. Tonnes are dry tonnes.
[2] Competent persons: 1) Mr Pertel of AMC Consultants Pty Ltd (in situ resource) and Dr Lorilleux of Merdeka Mining Servis (stockpile resource)

Table 2: Nickel Ore Reserves as of 31 December 2023[34]

Reserve Category	Wet Tonnes (Million)	Dry Tonnes (Million)	Ni (%)	Nickel (thousand tonnes)	Co (%)	Cobalt (thousand tonnes)	Fe (%)	SiO2 (%)	MgO (%)	Al2O3 (%)	S/M
Limonite											
Proved	36.00	21.16	1.20	255	0.12	25	44.61	5.79	1.17	9.92	4.94
Probable	222.13	131.64	1.13	1,489	0.11	151	44.12	4.91	1.36	10.64	3.61
Saprolite											
Proved	22.32	14.03	1.61	226	0.04	5	16.57	37.85	20.51	3.80	1.85
Probable	47.62	29.33	1.62	475	0.04	12	16.24	35.96	21.21	4.16	1.70
Total Proved	**58.32**	**35.20**	**1.36**	**480**	**0.09**	**30**	**33.87**	**18.06**	**8.57**	**7.58**	**2.11**
Total Probable	**269.75**	**160.97**	**1.22**	**1,964**	**0.10**	**163**	**39.20**	**10.39**	**4.86**	**9.50**	**2.14**
Total Ore	**328.08**	**196.16**	**1.24**	**2,444**	**0.10**	**193**	**38.25**	**11.76**	**5.52**	**9.16**	**2.13**

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[3] Figures above may not sum due to rounding.

[4] Competent person: Mrs Sitorus of PT Sulawesi Cahaya Mineral

Table 3: Comparison to 2022 Ore Reserves

Nickel Reserves	Total Reserves End of 2023			Total Reserves End of 2022		
	Dry Tonnes (million)	Ni %	Nickel (thousand tonnes)	Dry Tonnes (million)	Ni %	Nickel (thousand tonnes)
Operations						
SCM Mine	196.16	1.24	2,444	187.94	1.25	2,354
Total Nickel Ore Reserves	**196.16**	**1.24**	**2,444**	**187.94**	**1.25**	**2,354**

Table 4: Resource and Reserve Cut-off Assumptions

Cut-off Assumptions		
Deposit	**Mineral Resource Cut-off Criteria**	**Ore Reserve Cut-off Criteria**
SCM Nickel Mine	• Limonite: 0.7% nickel • Low grade saprolite: ≥1.2% nickel and <1.6% nickel • High grade saprolite: ≥1.6% nickel	• Limonite: ≥0.7% nickel • Saprolite: ≥1.2% nickel

COMPETENT PERSON'S STATEMENT – MINERAL RESOURCE

The Annual Mineral Resources Statement and Explanatory Notes of the SCM in situ Mineral Resources is based on information compiled by Mr Pertel.

The Annual Mineral Resources Statement and Explanatory Notes of the SCM Mineral Resources contained in the stockpiles is based on information compiled by Dr Lorilleux.

Mr Pertel is a full-time employee of AMC. Mr Pertel is a Member of the Australian Institute of Geoscientists (#2248), and a CPI (Competent Person Indonesia; CPI-237/2022; Nikel PHE-ESM) of IAGI (Indonesian Association of Geologists; NPA 10893), and KTI (Indonesian Society of Economic Geologists; NPA B-1411). Mr Pertel has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Dr Lorilleux is a full-time employee of PT Merdeka Mining Servis as General Manager of the Mineral Resource Group. Dr Lorilleux is listed as a CPI IAGI (Competent Person Indonesia, ID: CPI-250 (PHE, ESM)), a Member of the Indonesian Geologists Association (ID: 11042), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-1430), a Fellow of the Australasian Institute of Mining and Metallurgy (ID: 332900), a Member of the Australian Institute of Geoscientists (ID: 7210) and a member of the European Federation of Geologists (ID: 1362). Dr Lorilleux has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves and the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr Pertel provides Competent Person consent for disclosure of information from the Mineral Resource report if it adequately matches the form and context in which it appears in this report.

Dr Lorilleux consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

COMPETENT PERSON'S STATEMENT – ORE RESERVES

The Annual Ore Reserves Statement and Explanatory Notes have been compiled by Mrs Sitorus. Mrs Sitorus is Manager Long Term Planning and Reserve Optimisation, and a full-time employee of PT Sulawesi Cahaya Mineral, a subsidiary of PT Merdeka Battery Materials Tbk.

Mrs Sitorus is listed as a CPI PERHAPI (Competent Person Indonesia, ID: CPI-035 (1403813-37 - EC)); Member of the Australian Institute of Mining and Metallurgy (ID: 312488). Mrs Sitorus has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, and the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mrs Sitorus consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.