

**Capital Structure  
(13 May 2024)**

Shares outstanding:  
107,995,419,900 shares  
Share price: IDR580/shr  
Market capitalisation:  
\$3.9 billion

**Cash and Debt**

Cash: \$289 million  
Bank debt: \$287 million

**Board of  
Commissioners**

Winato Kartono  
(President)  
Michael W.P. Soeryadjaya  
Didi Achjari (Independent)

**Board of Directors**

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**PT Merdeka Battery Materials Tbk** (IDX: MBMA) ("MBMA" or the "Company") is pleased to report its operational results for the March 2024 quarter.

**Mining Operations**

- SCM Mine ore production of 1.2 million wet metric tonnes ("wmt") of limonite and 0.5 million wmt of saprolite.
- 1.1 million wmt of saprolite ore delivered to MBMA's RKEF smelters.
- 1.1 million wmt of limonite ore delivered to PT Huayue Nickel Cobalt ("HNC"), of which 0.4 million wmt was sold in the prior quarter.

**Processing Operations**

- Nickel production of 32,941 tonnes during the quarter, comprising:
  - 20,900 tonnes of nickel in nickel pig iron ("NPI") at a cash cost of \$10,107/t and all-in sustaining cost ("AISC") of \$10,223/t.
  - 12,041 tonnes of nickel in nickel matte at a cash cost of \$13,120/t and AISC of \$13,162/t.
  - The average NPI and nickel matte sales price is \$11,055/t and \$13,673/t, respectively.
- Commissioning activities at the AIM acid plant, operated by PT Merdeka Tsingshan Indonesia ("MTI"), continue. The first acid was produced from train 1 and delivered to the end user after the March quarter. Commissioning of acid plant train 2 and the chloride plant is expected in Q2 2024. Construction of the copper cathode plant is progressing, with commissioning expected in H2 2024.
- Construction of the PT ESG New Energy Material ("PT ESG") HPAL plant is advancing as planned. Project commissioning is targeted for late 2024, with the first production of nickel in mixed hydroxide precipitate ("MHP") following shortly after. At the end of the quarter, detailed engineering design and long lead item purchase were substantially complete.

**Corporate**

- MBMA has fully drawn a \$80 million Single Currency Term Facility with PT Bank UOB Indonesia ("UOBI").
- MBMA was included in the LQ45 and IDX80 equity indices on the Indonesia Stock Exchange during the quarter.
- Subsequent to the quarter, MBMA completed the following financing activities:
  - PT ESG entered an up to \$490 million Single Currency Term Facility, on attractive terms, to fund the HPAL project construction. PT ESG is held via its subsidiary, PT Merdeka Industri Anantha ("MIA"). As a part of the overall financing of PT ESG, MIA has obtained a funding proposal from Arniko Materials Pte Ltd ("Arniko"), a regional financial investor based in Singapore. Under the funding proposal, Arniko will subscribe for new shares in MIA, resulting in a 55% shareholding, with MBMA holding the remaining 45% - MBMA retains a call option to re-acquire the 55% stake. As a result, the project financing will not be consolidated in the financial statements of MBMA and MIA is fully funded for its construction funding obligations. To date, PT ESG shareholders have invested approximately \$100 million towards project construction. The remaining shareholder funding, from available sources, will be contributed during Q2 2024.
  - The first IDR bond issuance, comprising one- and three-year tenor bonds, was IDR1.5 trillion. The proceeds were used for early repayment of the \$80 million UOBI facility, and the remaining will be used for MBMA working capital.
- No Lost Time Injury ("LTI") occurred during the quarter at our operations.

## Quarterly Report: March 2024

### **SCM Mine (MBMA: 51.0% interest)**

The SCM Mine is one of the largest nickel laterite resources globally, containing approximately 13.8 million tonnes of nickel and 1.0 million tonnes of cobalt. The SCM Mine currently supplies saprolite ore to MBMA's RKEF smelters (CSI, BSI and ZHN) and limonite ore to the HNC HPAL plant, both located at Indonesia Morowali Industrial Park ("IMIP").

### **Mining**

The total material mined during the quarter was 2.1 million wmt, comprising 1.2 million wmt of limonite ore, 0.5 million wmt of saprolite ore and 0.4 million wmt of waste.

Production for the quarter was affected by significantly high than average rainfall and lower than planned contractor equipment availability. Equipment availability improved during March and additional contractor equipment is expected to be progressively mobilised in the coming quarters to achieve planned 2024 full year ore production.

The cash cost of ore production was approximately \$10/wmt for both saprolite ore and limonite ore. Unit costs are expected to decrease during 2024 as mining volumes increase and SCM continues its ongoing efforts to optimise operations.

The average nickel ore price for the quarter was \$31/wmt for saprolite ore and \$13/wmt for limonite ore. The price of saprolite and limonite ore is based on the government mandated HPM price which references the LME nickel price. The HMA reference price for March sales was \$16,022/t rose to \$17,425/t in April. All saprolite ore produced by the SCM Mine is sold to MBMA RKEF smelters.

### **Hauling and Stockpiles**

For the quarter, 1.1 million wmt of saprolite ore were hauled from the SCM Mine to IMIP, representing record ore delivery. Average saprolite ore haulage costs for the quarter were approximately \$14/wmt. During the quarter, an additional 1.1 million wmt of limonite ore was hauled from stockpiles to the HNC feed preparation plant ("FPP"). Road improvements were implemented during the quarter, allowing daily haul volumes to increase progressively. Average limonite ore haulage costs for the quarter were approximately \$2/wmt. At the end of the quarter, daily haulage rates were operating at target rates of 15,000 wmt for saprolite ore and 30,000 wmt for limonite ore.

The total stockpiles at the end of the quarter are set out below.

*Table 1: Ore stockpiles at the end of the quarter*

Ore Type	Ore (million wmt)	Ni Grade (%)
Limonite ore	4.72	1.18%
Saprolite ore <sup>1</sup>	1.18	1.70%
<b>Total</b>	<b>5.90</b>	<b>1.28%</b>

### **Operating outlook**

MBMA is targeting saprolite and limonite ore sales of 4.0 to 5.0 and 10.0 to 11.0 million wmt, respectively, in 2024. Production increases are planned for 2025 as the PT ESG feed preparation plant ("FPP") at SCM will be commissioned by mid-2025. Limonite ore sales to PT ESG is expected to be more than 4.5 million wmt per annum.

<sup>1</sup> Including stockpiled material has not yet been delivered

## Quarterly Report: March 2024

### Site development

MBMA continues to improve site infrastructure to support mining operation ramp-up. Widening works on the main haul road connection SCM Mine to IMIP is underway with preliminary clearing, grubbing, earthworks culvert installation, temporary camp and workshop construction. A new 22.3km section of the SCM to IMIP haul road is also being constructed to replace the use of a third-party road. This road will be a more direct route and reduce haulage costs, including providing a pipe and transmission line corridor.

The HNC FPP continued operations during the quarter and the SCM Mine has been ramping up deliveries of limonite ore to the FPP.



*Figure 1: New haul road construction progress*

### Exploration

Resource definition drilling during the quarter focused on the Bravo Romeo 2&3 (“BR 2&3”) areas. The drilling program used 10 diamond drill (“DD”) rigs on a 50 – 100 metres grid spacing, with 165 drill holes completed for 4,175 metres during the quarter. Drilling is continuing with a further five DD rigs added and will focus on BR 2&3 and Papa Bravo (“PB”) areas for resource definition programs in 2024.

Other activities during the quarter included a ground penetrating radar (“GPR”) survey covering a total of 90,500 metres in Bravo Romeo 1 (“BR1”) and BR 2&3 areas, and geological mapping and sampling across 280 hectares in BR2&3 South. GPR surveys and geological mapping will continue with the aim of identifying further exploration drilling targets.



## Quarterly Report: March 2024

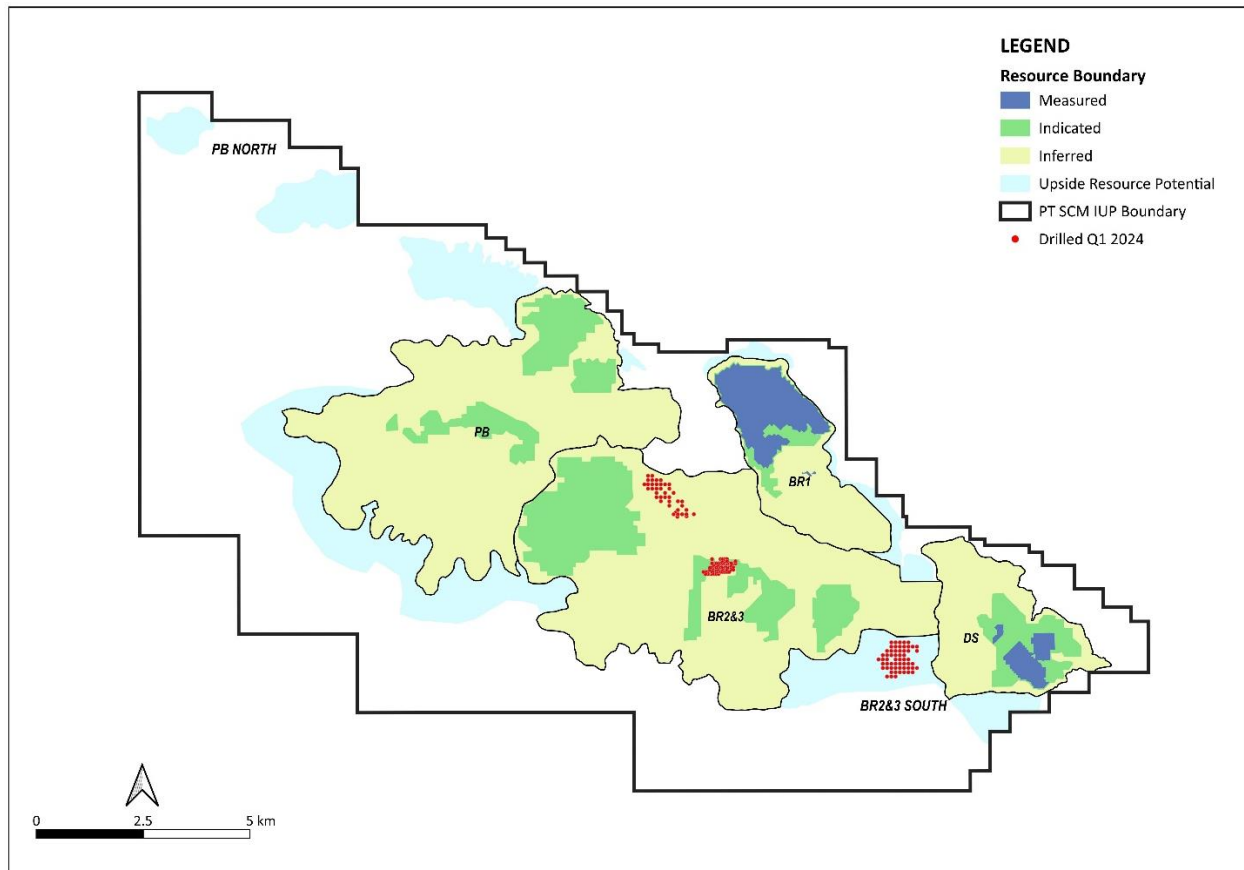


Figure 2: SCM Mine concession area showing resource definition drilling completed during the quarter

## Quarterly Report: March 2024

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### **RKEF Smelters (MBMA: 50.1% interest)**

#### **Production**

During the quarter, the RKEF smelters (BSI, CSI and ZHN) processed 2.2 million wmt of saprolite ore at an average nickel grade of 1.65%, producing 20,900 tonnes of nickel in NPI at a cash cost of \$10,107/t and AISC of \$10,223/t. The cost reduction compared to the previous quarter is attributable to a lower price for nickel ore, electricity, and reductant costs.

The average NPI sales price for the quarter was \$11,055/t.

The primary NPI production cost component is the nickel ore price, which varies depending on the international nickel price and global supply conditions. The SCM Mine currently supply approximately 51% of the saprolite ore required by the MBMA RKEF smelters, reducing the Company's exposure to nickel ore price fluctuations.

#### **Operating outlook**

2024 guidance is 85,000 to 92,000 tonnes of nickel in NPI at an average cash cost of \$10,000 to 12,000/t and AISC of \$10,200 to 12,200/t.

### **Nickel Matte (MBMA: 60.0% interest)**

#### **Production**

Nickel in nickel matte production of 12,041 tonnes at a cash cost of \$13,120/t and AISC of \$13,162/t for the quarter. The cost of production is primarily attributable to the purchase of low-grade nickel matte ("LGNM") at an average cost of \$12,487/t. The balance of the production costs consists of materials, electricity, labour and sustaining capital.

The average nickel matte sales price for the quarter is \$13,673/t. This is primarily driven by the LME nickel price, which was \$16,604/t for the quarter and rose to \$18,207/t in April.

#### **Operating outlook**

2024 guidance is 50,000 to 55,000 tonnes of nickel in nickel matte at an average cash cost of \$13,000 to 15,000/t and AISC of \$13,040 to 15,040/t.

### **AIM Plant (MBMA: 80% interest)**

The AIM plant is designed to process pyrite ore at a nominal rate of 1.0 million tonnes per year, producing multiple products, including sulphuric acid, steam, iron ore pellets, copper, lead-zinc hydroxides, gold and silver doré. Significant growth in acid demand is expected as additional HPAL plants are constructed across Indonesia.

#### **Operations**

Commissioning activities at the AIM acid plant are continuing. First acid was produced from train 1 and delivered to the end user after the March quarter. Commissioning of acid plant train 2 and the chloride plant is expected in Q2 2024. Construction of the copper cathode plant is progressing, with commissioning expected in H2 2024.

## Quarterly Report: March 2024

MTI continues to receive a steady supply of pyrite ore from the Wetar copper-pyrite mine. The pyrite ore is processed to produce a concentrate suitable for roaster feed. The pyrite concentrator performance is improving steadily as the circuit approaches design recovery and concentrate grade.

The roaster and acid plant train 1 operations produced its first acid, subsequent to the end of the March quarter.



*Figure 3: AIM acid plant*

### **Other Key Developments**

#### **HPAL Capacity**

MBMA's strategy is to maximise the value of the SCM Mine's extensive limonite resource by developing significant HPAL processing capacity in partnership with leading battery material companies. The SCM Mine nickel ore production target can support approximately 300,000 tonnes per annum of nickel in MHP. MBMA has entered into the following HPAL partnerships to date, and discussions are ongoing regarding forming additional HPAL partnerships.

#### **PT ESG (MBMA: 55%, GEM: 45%)**

MBMA is partnering with GEM Co., Ltd. ("GEM") to develop the PT ESG HPAL plant with a nameplate capacity of 30,000 tonnes per annum of nickel in MHP.

At the end of the quarter, detailed engineering design and long lead item purchase were substantially complete. FPP land clearing is continuing and HPAL foundation works are ongoing with overall project progress of 17.3% at the end of the quarter.



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*Figure 4: PT ESG HPAL foundation work*



*Figure 5: PT ESG autoclave waiting shipment from Nantong Port, China*

## Quarterly Report: March 2024



*Figure 6: PT ESG HPAL plant construction progress*

### Brunp CATL (MBMA: 67%, Brunp CATL: 33%)

MBMA is partnering with Brunp CATL regarding the development of an HPAL plant with a nameplate capacity of 60,000 tonnes per annum of nickel in MHP. Feasibility study work continued during the quarter with China ENFI Engineering Technology Co., Ltd. ("ENFI"). Detailed engineering and construction can commence after the completion of the feasibility work. ENFI has guided commissioning can be expected within 24 months from the commencement of construction.

### **IKIP (MBMA: 32%, Tsingshan: 68%)**

MBMA is developing IKIP, a battery material focused industrial park within the SCM Mine concession area, in joint venture with Tsingshan Group. IKIP industrial permit (IUKI) was obtained during the quarter. MBMA is progressing with the AMDAL revision and other required permits and licenses.



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### **Sustainability & Environment, Social and Governance (“ESG”)**

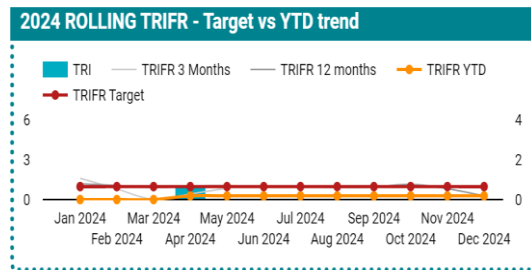
#### **ESG Highlights**

- During the quarter, MBMA published its Sustainability Policy and specific policies for the environmental, social, and governance components. Full details are available on the MBMA website.
- MBMA held a two-day environmental workshop in February 2024 at its Jakarta head office. The workshop was attended by environmental managers and superintendents from all MBMA sites, as well as representatives from the legal and permitting department. The workshop aimed to share one environmental vision and alignment moving forward.
- MTI, along with other tenants of IMIP, participated in the Environmental Care Program themed “Clean Up Day”, organised by IMIP. The program includes waste clean-up in three locations, resulting in the removal of approximately 45 tonnes of garbage. In addition, MTI is continuing the installation of a Continuous Emission Monitoring System (“CEMS”) at the AIM acid plant.
- PT ESG’s HPAL – FPP – slurry pipeline project from IKIP to IMIP underwent an external environmental and social audit by Independent Technical Experts (“ITE”) which resulted in an Environmental and Social Action Plan (“ESAP”) and Equator Principles Action Plan (“EPAP”) documents to improve environmental and social management of this future project. Community Development and Empowerment
- During the quarter, SCM focused on promoting local employment and encouraging local purchases from the surrounding communities, particularly in Lalomerui and Walandawe villages. Additionally, SCM conducted village road repair, as well as engaging with local communities around the site through regular support for the events involving the communities.
- MTI has been supporting the activities of Posyandu (Indonesian community health center for mothers and children) in Makarti and Labota. Under the environment pillar, a waste management program has been implemented in Makarti village by community groups where leftover canteen food is used to produce maggots as feedstock that can be used by the community. In addition, as part of the infrastructure program, MTI has repaired the culverts of Labota Elementary School and ditches at Labota Village to prevent flooding.

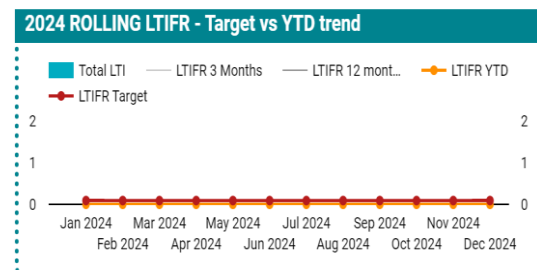
## Quarterly Report: March 2024

### Health and Safety Highlights

- At the end of the quarter, MBMA recorded a safety performance, as measured by the Total Recordable Injury Frequency Rate ("TRIFR"), of 0.00, compared to the full year 2023 TRIFR of 0.84, indicating a material improvement. There was no Lost Time Injury ("LTI") during the quarter, resulting in a 1Q 2024 LTI Frequency Rate of 0.00.



**Total Recordable Injury Frequency Rate (TRIFR)**  
TRIFR is a measure of all serious injuries.



**Lost Time Injury Frequency Rate (LTIFR)**  
An LTI is a work related injury or illness resulting in a worker being unable to attend work on the next day after the injury.

*Figure 7: Incident Rolling Frequency Rates (incident per million man-hours worked)*

- During the quarter, Critical Risk Standards ("CRS") audits for Tyre and Traffic Management were conducted at SCM. Additionally, Training on Management of Change ("MOC") and Contractor Management System ("CMS") was delivered to employee representatives. Training modules for each CRS are continuing to be developed and will be socialised to all relevant employees in 2024.
- Furthermore, MBMA launched Merdeka Significant Incident Alert and Investigation Analysis ("Merdeka SIAGA") videos and posters containing information about significant incidents and critical risk standards. Sites assess and provide feedback on their current control implementation to prevent incidents. During this quarter, six Merdeka SIAGA have been distributed related to: (i) CRS Working at Height, (ii) Hot Work Lesson Learned, (iii) Tree Felling, (iv) Lifting Failure, (v) Fit to Work and Fatigue Management, and (vi) Hand and Finger Injury Prevention.

## Quarterly Report: March 2024

### Appendix 1: Finance and Corporate

#### Cash and Cash Equivalents

As of 31 March 2024, cash and cash equivalents was \$289 million.

#### Debt

##### MTI Financing

MTI entered a \$260 million term loan facility ("MTI Term Loan") and IDR430 billion (equivalent to \$29 million) MTI VAT funding facility ("MTI VAT Facility") on 31 August 2022. The MTI Term Loan has a final maturity date of August 2027 with applicable margin of 3.75% per annum plus SOFR (offshore lenders) and 3.95% per annum plus SOFR (onshore lenders). The MTI VAT Facility has an applicable margin of 3.50% per annum plus JIBOR with a final maturity in August 2026.

MTI has fully drawn the MTI Term Loan and the MTI VAT Facility.

##### MBMA Shareholder Loan

MBMA entered into a \$175 million shareholder loan agreement with parent company, PT Merdeka Copper Gold Tbk ("MDKA") on 22 May 2023. This loan has a maturity date of 25 May 2026 with an applicable margin of 4.60% per annum plus SOFR.

MBMA drew down \$5 million during the quarter. Total outstanding balance for this shareholder loan as of 31 March 2024 is \$100 million.

##### MTI Shareholder Loans

MTI entered a \$50 million Project Expansion Facility Agreement with MDKA on 29 July 2022 to fund the development of a copper cathode plant as part of the AIM Project. The interest rate for this facility is 5.26% per annum plus SOFR with a maturity date on the later of (i) five years after the signing of the agreement; and (ii) the date falling five business days after the final maturity date as defined in the MTI Term Loan, or such later date agreed in writing by the parties. Outstanding balance for this facility is \$30 million.

MTI also entered a \$60 million Parent Support Facility Agreement with MDKA on 23 August 2022 to fund the overall development of the AIM Project. The interest rate for this facility is 5.26% per annum plus SOFR with a maturity date on the later of (i) five years after the signing of the agreement; and (ii) the date falling five business days after the final maturity date as defined in the MTI Term Loan, or such later date agreed in writing by the parties. MTI has fully drawn this facility. On 14 June 2023, MTI, MBMA and MDKA signed a Partial Novation and Amendment Agreement to partially assign and transfer of \$30 million the Parent Support Facility Agreement to MBMA.

The outstanding balance of the MTI shareholder loans from MDKA on 31 March 2024 was \$60 million.

##### UOB Facility

MBMA entered a \$80 million Single Currency Term Facility with UOB on 28 December 2023. This loan has a final maturity date falling six months from (and including) the date of the initial utilisation with an applicable margin of (i) 3.85% per annum plus SOFR if the ratio of consolidated net debt to consolidated EBITDA is greater than 3:1; or (ii) 3.75% per annum plus SOFR if the ratio of consolidated net debt to consolidated EBITDA is less than or equal 3:1. This facility was fully drawn during the quarter and MBMA early repaid the whole facility after IDR bond proceeds in April 2024.



## Quarterly Report: March 2024

### Sales

During the quarter, MBMA sold 21,621 tonnes of nickel in NPI at an average price of \$11,055/t generating revenue of \$239.0 million and 14,404 tonnes of nickel in nickel matte at an average price of \$13,673/t generating revenue of \$196.9 million. In addition, MBMA's limonite ore sales to HNC during the quarter was 623,307 wmt at an average price of \$13/wmt. Saprolite ore was supplied solely to MBMA's own RKEFs and so is not reflected in the consolidated groups revenue.

Table 2: MBMA sales summary

Product	Product Sold	Average Sales Price	Revenue (\$m)
<b>Q1 2024</b>			
NPI	21,621 t Ni	\$11,055/t	239.0
Nickel matte	14,404 t Ni	\$13,673/t	196.9
Limonite ore	623,307 wmt	\$13/wmt	8.2
<b>Total</b>			<b>444.2</b>

### Corporate Update

Subsequent to the quarter, MBMA completed the following financing activities:

- PT ESG entered an up to US\$490 million Single Currency Term Facility with Bangkok Bank Public Limited Company, PT Bank Negara Indonesia (Persero) Tbk and PT Bank Mandiri (Persero) Tbk (together the "Commercial Lenders") to fund the construction of PT ESG. This project financing, on attractive commercial terms, represents financial certainty and a critical milestone in advancing MBMA's downstream battery materials strategy. It also ensures that PT ESG is fully funded when combined with shareholder equity contributions. To date, PT ESG shareholders have invested approximately US\$100 million towards project construction. The remaining shareholder funding, from available sources, will be contributed during 2Q 2024. MBMA's investment in PT ESG is held via its subsidiary, PT Merdeka Industri Anantha ("MIA"). As a part of the overall financing of PT ESG, MIA has obtained a funding proposal from Arniko Materials Pte Ltd ("Arniko"), a regional financial investor based in Singapore. Under the funding proposal, Arniko will subscribe for new shares in MIA, resulting in a 55% shareholding, while MBMA holding the remaining 45%. As a result, the project financing will not be consolidated in the financial statements of MBMA. The funding from Arniko means that MIA is fully funded for its PT ESG HPAL plant construction funding obligations. Arniko's investment includes granting MBMA a call option, which gives MBMA the right to re-acquire the 55% shareholding of MIA. This call option held by MBMA can be exercised after the PT ESG HPAL plant has been operational for one year and after it achieves four successive quarters of positive EBITDA. Upon exercising the call option, MBMA will regain 100% ownership of MIA.
- Its first IDR bond issuance of IDR1.5 trillion comprising one and three-year tenor bonds. The proceeds have been used for early repayment of the \$80 million UOB facility and remaining will be used for MBMA working capital.
- MBMA was included in the LQ45 and IDX80 equity indices on the Indonesia Stock Exchange during the quarter.

## Quarterly Report: March 2024

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## Quarterly Report: March 2024

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