

30<sup>th</sup> April 2026

## MBMA Delivers a Strong Start with Continued Progress Across Its Integrated Value Chain

Jakarta, Indonesia – PT Merdeka Battery Materials Tbk. (IDX: MBMA) (“MBMA” or the “Company”) is pleased to present its quarterly activities report for the quarter ended 31 March 2026.

### Highlights

- The SCM mine delivered strong year-on-year (“YoY”) production growth, reflected in a 72% increase for saprolite ore and 195% increase for limonite ore. The robust production growth is underpinned by positive mine grade reconciliation and targeted investments in hauling infrastructure. Higher workforce productivity – driven by increased effective working hours – alongside broader operational efficiencies supported the strong performance.
- Saprolite cash costs remained flattish on YoY basis at \$24.5/wmt. Higher royalty rates (\$3.6/wmt in 1Q 2025 vs. \$7.6/wmt in 1Q 2026), were offset by a decrease in mining cost (\$7.4/wmt in 1Q 2025 vs. \$5.8/wmt in 1Q 2026), with the current cost level-supported by prevailing fuel price.
- Limonite cash costs decreased by 21% YoY to \$10.1/wmt in 1Q 2026, primarily due to decrease in mining cost by 30% (\$7.6/wmt in 1Q 2025 vs. \$5.3/wmt in 1Q 2026) and decrease in hauling cost by 47% (\$3.6/wmt in 1Q 2025 vs. \$1.9/wmt in 1Q 2026), offsetting the increase in royalty. Cash cost in 1Q 2026 reflects prevailing fuel price during the period.
- Nickel pig iron (“NPI”) production increased 23% YoY to 19,990 tonnes of nickel (“tNi”) in 1Q 2026 following completion of maintenance work in FY 2025. NPI margin increased to \$3,982/tNi (vs. \$1,528/tNi for 1Q 2025), driven by a 16% YoY increase in ASP to \$13,489/tNi and 5% YoY lower cash costs to \$9,507/tNi.
- High-grade nickel matte (“HGNM”) production continues given its compelling economics, delivering a 445% YoY increase in margin. This performance was supported by 9% YoY increase in production to 10,361 tNi in 1Q 2026 and a 14% YoY increase in ASP to \$15,349/tNi, despite a 6% YoY increase in cash cost to \$14,029/tNi.
- AIM operation progressed well, underpinned by steady pyrite plant and acid plant performance, which produced 120,911 tonnes of acid.
- PT ESG New Energy Material (“PT ESG”) achieved production of 5,194 tonnes of nickel in MHP during 1Q 2026. The Feed Preparation Plant (“FPP”) at SCM and slurry pipeline to IMIP completed in 4Q 2025.
- PT Sulawesi Nickel Cobalt (“SLNC”) advanced the construction of its 90,000 tonnes per annum HPAL plant during the quarter, with first train commissioning targeted for 2H 2026. By the end of the quarter, construction of the HPAL plant and FPP had reached 95% and 94%, respectively.

# QUARTERLY ACTIVITIES REPORT

## January to March 2026



### 2026 Guidance

- Saprolite ore deliveries are targeted to be between 8.0–10.0 million wmt, with limonite ore sales in the range of 20.0–25.0 million wmt, respectively.
- MBMA expects NPI production of 70,000–80,000 tNi. RKEFs are expected to be 100% self-supplied by the SCM mine in FY 2026.
- HGNM production of 44,000–48,000 tonnes. The cost of HGNM production is primarily driven the selling price of NPI at MBMA's RKEF smelters. MBMA will continue to take advantage of high profitability of producing HGNM.
- MHP production from PT ESG of 27,000–30,000 tonnes is targeted.
- 2026 guidance is subject to *Rencana Kerja dan Anggaran Biaya* (RKAB) approval.
- Looking ahead, SCM costs level may reflect movements in fuel price, particularly in light of anticipated increases in oil prices.
- In addition, the implementation of the new nickel ore HPM pricing policy may be reflected in NPI cost structure and margins going forward.

# QUARTERLY ACTIVITIES REPORT

## January to March 2026



### Operational Summary

Items	Unit	1Q25	2Q25	3Q25	4Q25	1Q26	QoQ 4Q25- 1Q26	YoY 1Q25- 1Q26
<b>Saprolite<sup>1</sup></b>								
Production	m wmt	1.3	1.2	2.0	2.4	2.3	-5%	72%
Sales <sup>2</sup>	m wmt	1.3	1.5	2.0	1.8	1.9	6%	42%
ASP <sup>3</sup>	\$/wmt	25.8	25.0	24.8	27.0	28.5	6%	10%
Cash cost	\$/wmt	24.6	24.0	23.3	24.0	24.5	2%	0%
Royalty	\$/wmt	2.7	3.1	3.4	3.8	4.0	5%	47%
<b>Cash margin</b>	<b>\$/wmt</b>	<b>1.3</b>	<b>1.0</b>	<b>1.5</b>	<b>3.0</b>	<b>4.0</b>	<b>34%</b>	<b>197%</b>
<b>Limonite</b>								
Production	m wmt	1.8	2.5	5.6	4.7	5.4	15%	195%
Sales	m wmt	2.1	2.8	4.0	7.8	4.8	-38%	126%
ASP	\$/wmt	14.9	15.4	14.4	15.8	20.2	28%	35%
Cash cost	\$/wmt	12.7	10.9	7.9	10.0	10.1	1%	-21%
Royalty	\$/wmt	1.5	2.0	2.0	2.2	2.8	29%	89%
<b>Cash margin</b>	<b>\$/wmt</b>	<b>2.2</b>	<b>4.4</b>	<b>6.5</b>	<b>5.8</b>	<b>10.1</b>	<b>74%</b>	<b>352%</b>
<b>NPI</b>								
Production	tNi	16,297	16,748	19,819	21,008	19,990	-5%	23%
NPI & LGNM Sales	tNi	16,297	16,748	19,819	21,008	19,991	-5%	23%
ASP	\$/tNi	11,582	11,502	11,273	11,243	13,489	20%	16%
Cash cost	\$/tNi	10,053	9,719	9,059	8,983	9,507	6%	-5%
AISC	\$/tNi	10,804	10,092	9,281	9,200	9,703	5%	-10%
<b>Cash margin</b>	<b>\$/tNi</b>	<b>1,528</b>	<b>1,783</b>	<b>2,215</b>	<b>2,260</b>	<b>3,982</b>	<b>76%</b>	<b>161%</b>
<b>HGNM</b>								
Production	tNi	9,525	-	-	10,473	10,361	-1%	9%
Sales	tNi	10,000	754	-	8,961	8,056	-10%	-19%
ASP	\$/tNi	13,473	12,624	n/a	13,858	15,349	11%	14%
Cash cost	\$/tNi	13,230	n/a	n/a	13,088	14,029	7%	6%
AISC	\$/tNi	13,251	n/a	n/a	13,122	14,141	8%	7%
<b>Cash margin</b>	<b>\$/tNi</b>	<b>242</b>	<b>n/a</b>	<b>n/a</b>	<b>770</b>	<b>1,321</b>	<b>72%</b>	<b>445%</b>

Table 1: Mining and Processing Summary

<sup>1</sup> All saprolite ore produced by the SCM mine is fully utilised by MBMA's three RKEF's (BSI, CSI & ZHN) smelters

<sup>2</sup> Sales volume of saprolite is based on delivery volume

<sup>3</sup> ASP represents internal pricing

# QUARTERLY ACTIVITIES REPORT

## January to March 2026

### SCM Mine

MBMA produced 2.3 million wmt of saprolite ore in 1Q 2026, increased 72% YoY from 1.3 million wmt in 1Q 2025 due to driven by improved operational performance, including higher equipment utilisation and hauling efficiency. On QoQ basis, saprolite output decreased 5% QoQ to 2.3 million wmt in 1Q 2026 due to primarily due to lower hauling fleet productivity, reflected in reduced truck availability.

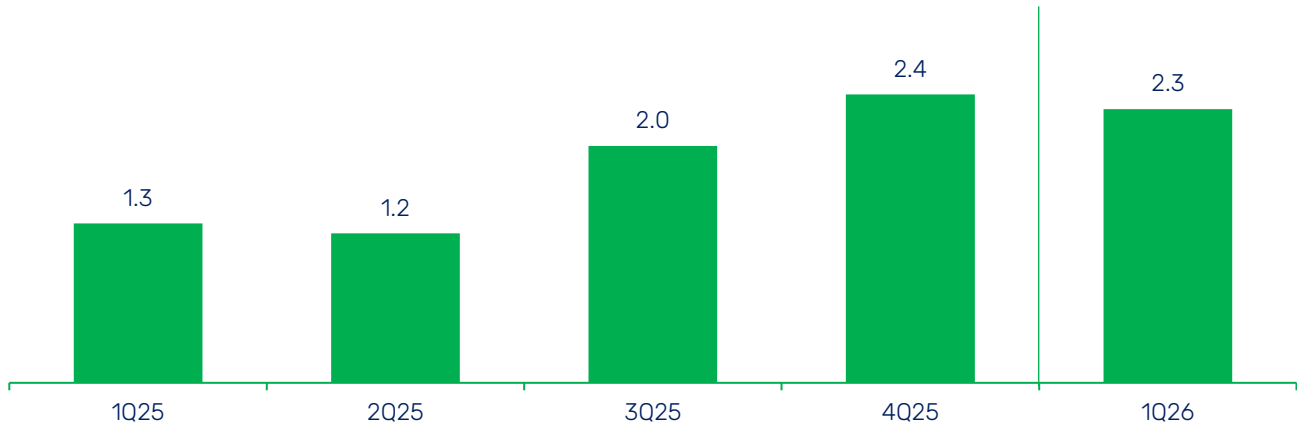


Figure 1: Saprolite Production Quarterly (1Q 2025 to 1Q 2026) in million wmt

Saprolite cash costs at the SCM mine remained relatively stable YoY at \$24.5/wmt due to mining efficiencies (down 1.6% per wmt YoY), offset by rising royalty (+\$1.3/wmt) and hauling expenses (+\$0.3/wmt). On a QoQ basis, cash costs increased slightly to \$24.5/wmt during the quarter from \$24.0/wmt in 4Q 2025. The Company continues to implement operational efficiency initiatives aimed at achieving sustained reductions in cash costs, excluding fuel and royalty impacts.

In addition, ASP increased to \$28.5/wmt during 1Q 2026 compared to \$25.8/wmt in 1Q 2025, broadly in line with the moderation in LME nickel prices that serves as the benchmark for saprolite transactions. This resulted in an increase in margin by 197% YoY to \$4.0/wmt in 1Q 2026 (vs. \$1.3/wmt in 1Q 2025). On QoQ basis, margins up by 34% from \$3.0/wmt in 4Q 2025 to \$4.0/wmt in 1Q 2026, supported by an increase in delivery and ASP.

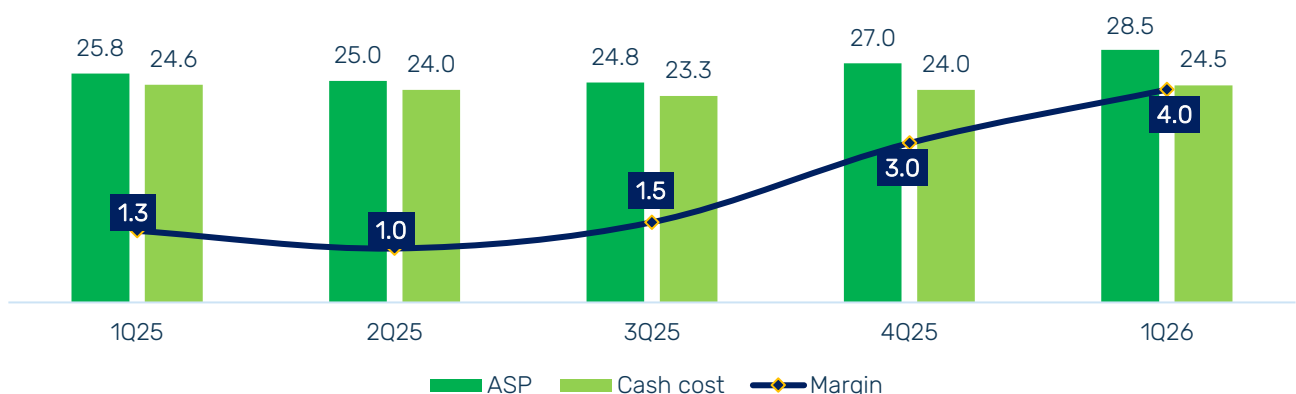


Figure 2: Saprolite ASP, Cash Cost, and Margin per wmt

# QUARTERLY ACTIVITIES REPORT

## January to March 2026



Figure 3: Slurry pipelines construction parallel to hauling roads (left); Hauling roads extension (right)

In 1Q 2026, limonite production rose to 5.4 million wmt, up 195% YoY, and up 15% QoQ, primarily driven by improved ore availability, supported by higher equipment utilization, incremental hauling capacity, and strong performance from key mining pits.

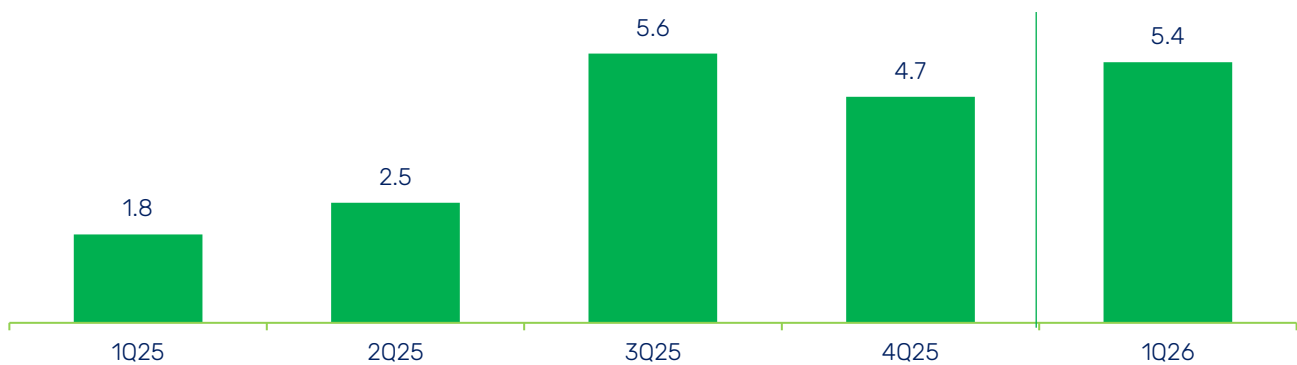


Figure 4: Limonite Production Quarterly (1Q 2025 to 1Q 2026) in million wmt

Limonite cash costs at the SCM mine decreased to \$10.1/wmt in 1Q 2026 from \$12.7/wmt in 1Q 2025, which was driven by lower mining costs (-2.3/wmt), lower haulage costs (-\$1.7/wmt) despite of higher royalty charges (+\$1.3/wmt). ASP increased to \$20.2/wmt in 1Q 2026 (vs. \$14.9/wmt YoY), reflecting favorable movement in LME nickel prices. Consequently, margins expanded by 352% YoY to \$10.1/wmt in 1Q 2026, from \$2.2/wmt in 1Q 2025.

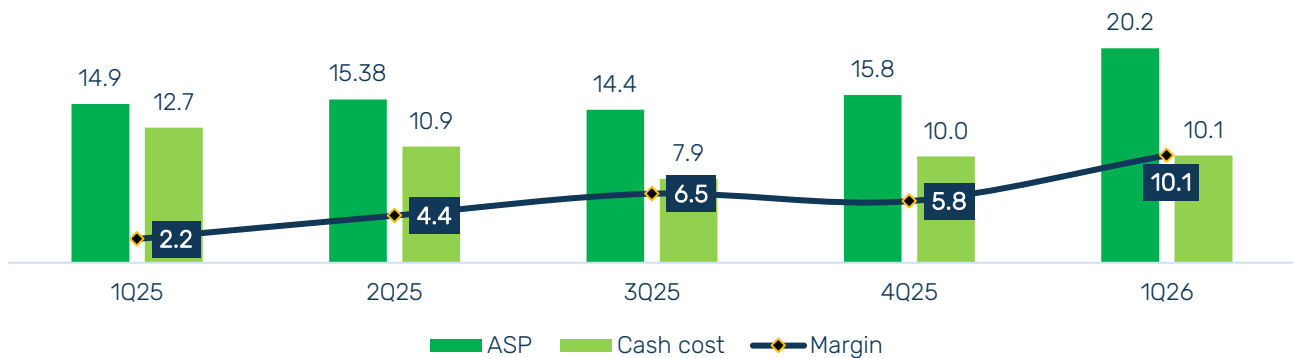


Figure 5: Limonite's ASP, Cash Cost, and Margin per wmt

In 1Q 2026, MBMA sold 1.9 million wmt of saprolite ore—increased from 1.8 million wmt in 4Q 2025, and up 42% YoY from 1.3 million wmt in 1Q 2025. Limonite sales increased to 4.8 million wmt in 1Q 2026 from 2.1 million wmt in 1Q 2025, reflecting 126% increase YoY. Sales of both saprolite and limonite were supported by improved operational execution, including higher equipment utilization and hauling efficiency. The increase in limonite volumes was benefited from improved ore availability following favourable reconciliation against the geological block model, which supported overall sales performance.

MBMA is targeting fleet expansion to support its 2026 production ramp-up, complemented by completed widening works on three hauling road segments within the IUP, with road extensions expected by 1H 2026.

### RKEF and HGNM Smelters

In 1Q 2026, MBMA produced 19,990<sup>4</sup> tonnes of nickel in NPI at a cash cost of \$9,507/tNi, representing a 23% YoY increase in volume and a 5% YoY reduction in cash costs following the full overhaul of both BSI furnaces completed during FY 2025. On a QoQ basis, NPI production declined by 5% from 21,008 tonnes in 4Q 2025, primarily reflecting changes in ore blend composition that temporarily reduced processing efficiency. Management continues to optimise furnace performance and ore management practices, and expects a gradual recovery over the coming quarters.

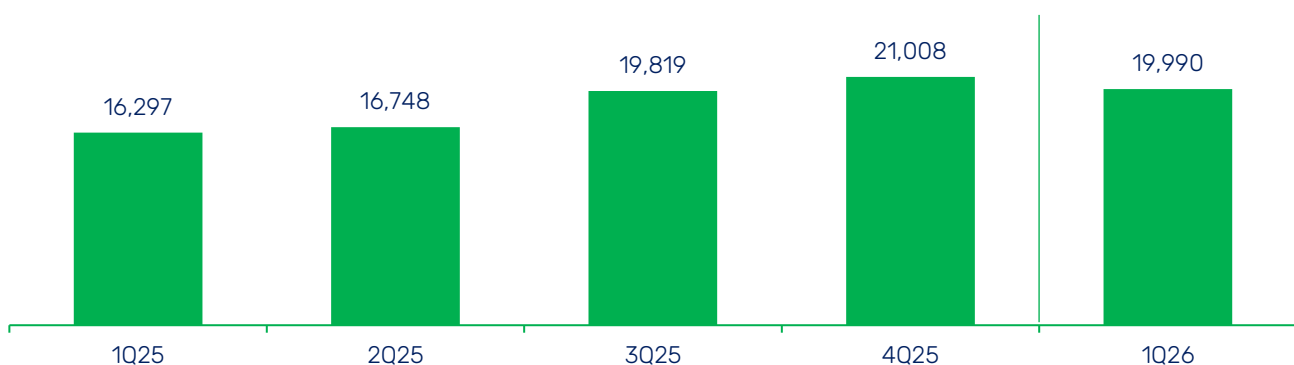


Figure 6: NPI Production Quarterly (1Q 2025 to 1Q 2026) in Tonnes

NPI cash margin expanded 161% YoY to \$3,982/tNi during the quarter, driven by a higher ASP and a greater proportion of saprolite ore sourced internally from the SCM mine. NPI cash cost of \$9,507/tNi, reflects limited

<sup>4</sup> Includes 4,460 tonnes of LGNM sold to HNMI

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reliance on third-party saprolite (approximately 16% of feed). NPI ASP rose 16% YoY to \$13,489/tNi in 1Q 2026 (vs. \$11,582/tNi in 1Q 2025).

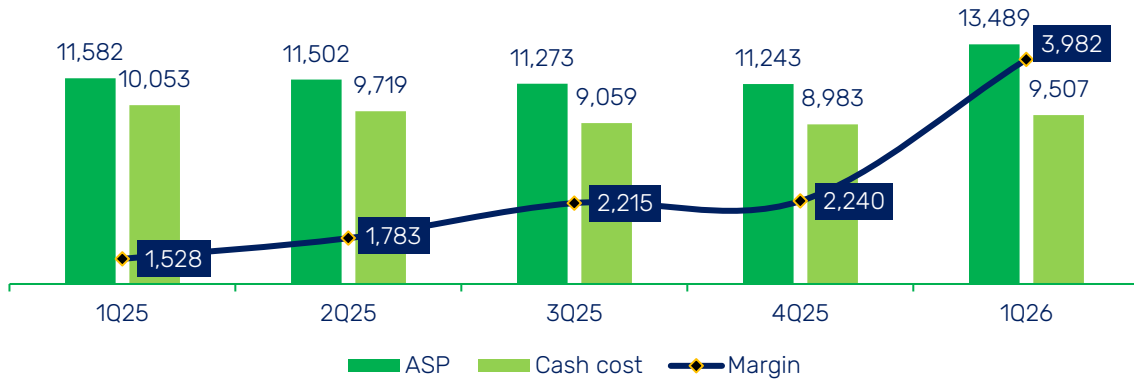


Figure 7: NPI's ASP, Cash Cost, and Margin per Tonne of Nickel

MBMA continued HGNM production during the quarter, with economics remaining attractive relative to NPI. Nickel matte output of 10,361 tNi was broadly flat QoQ (down 1% from 10,473 tNi in 4Q 2025) and up 9% YoY. Cash costs of \$14,029/tNi rose 7% QoQ, reflecting the higher NPI transfer price that feeds HGNM conversion.

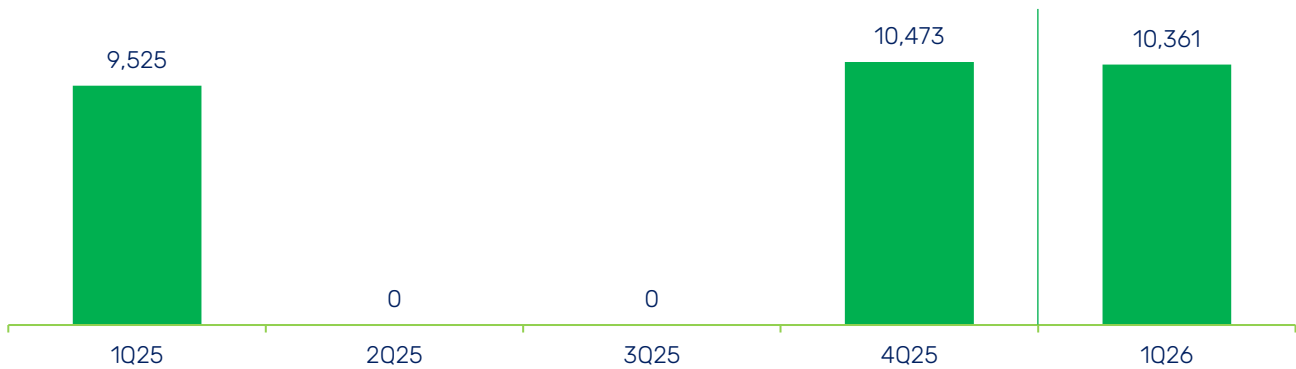


Figure 8: HGNM Production Quarterly (1Q 2025 to 1Q 2026) in Tonnes

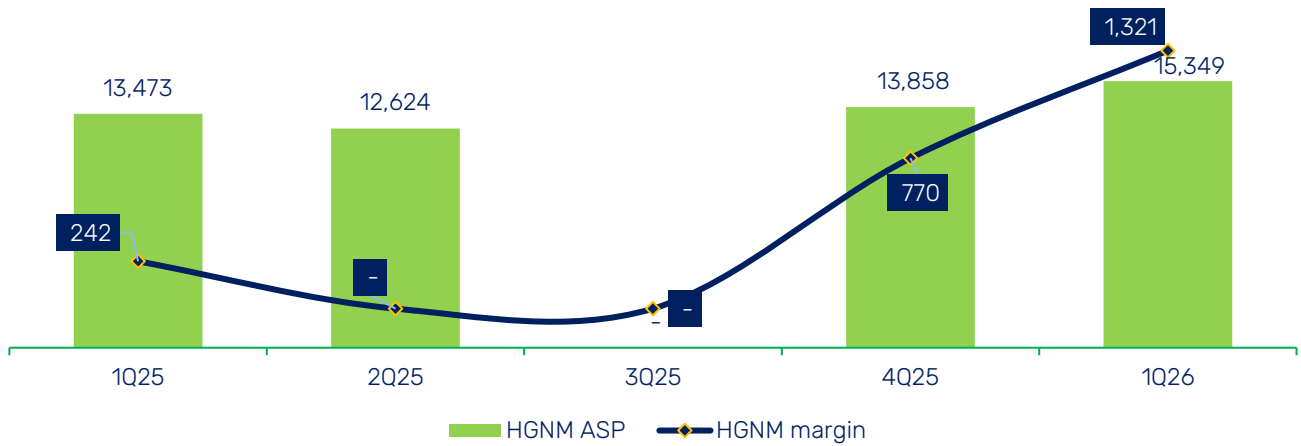


Figure 9: HGNM ASP and Margin per Tonne of Nickel

### High Pressure Acid Leach Operations

#### Limonite Supply to HPAL Plants

The SCM mine produced 5.4 million wmt of limonite ore during 1Q 2026, of which 3.4 million wmt was sold to PT Huayue Nickel Cobalt ("PT HNC"), 0.6 million wmt to PT ESG, and 1.4 million wmt to other IMIP-based HPAL customers. The new FPP at SCM commenced operations from 4Q 2025, delivering slurry to multiple HPAL plants via the newly completed pipeline. With the FPP now operational, road-based trucking of limonite ore to IMIP was discontinued during the quarter. Further ramp-up is expected in FY 2026 as the SLNC FPP at SCM is expected to commence operations in 2H 2026.

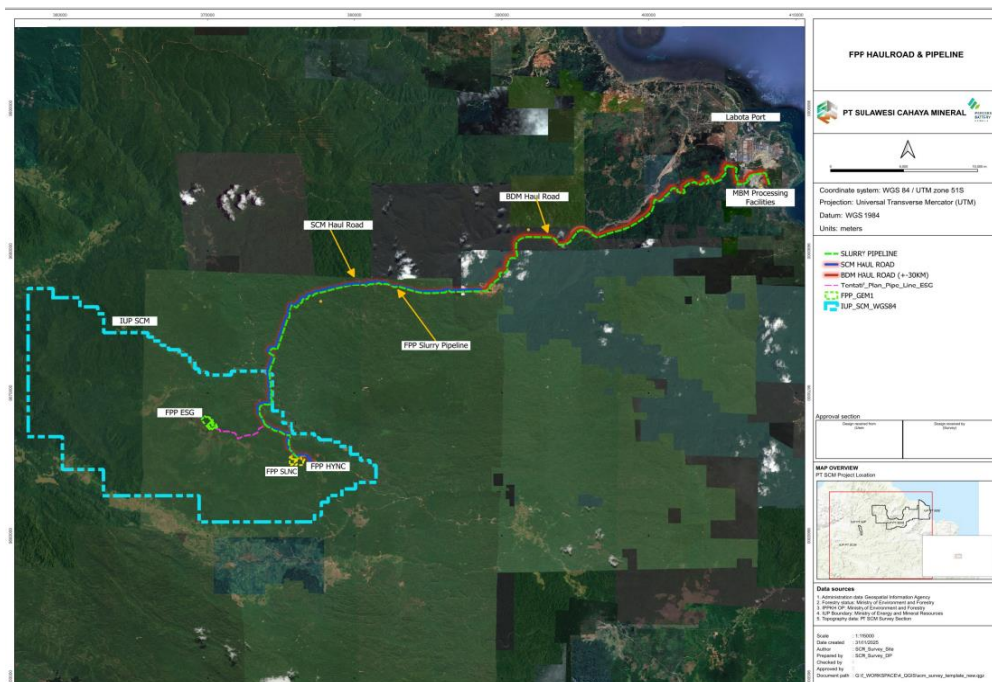


Figure 10: Map of SCM Haul Road, MHR Extension, Huayue Pipeline, and PT ESG Pipeline

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## January to March 2026

### PT ESG Operations

PT ESG, developed and operated in partnership with GEM Co., Ltd. ("GEM").

During the quarter, PT ESG transitioned to sourcing feed from the new FPP at SCM – a significant milestone in MBMA's progression towards a fully integrated operating model. The FPP increases secure feed capacity and reduces exposure to third-party limonite supply disruptions, while the slurry pipeline

During the first quarter of 2026, PT ESG produced 5,194 tonnes of nickel in MHP.



Figure 11: Overview of PT ESG operation at IMIP

### PT Meiming Operations

PT Meiming, operated in partnership with GEM, operated during the quarter and has now transitioned its limonite feed to the new FPP at SCM, sourcing slurry via the pipeline network.

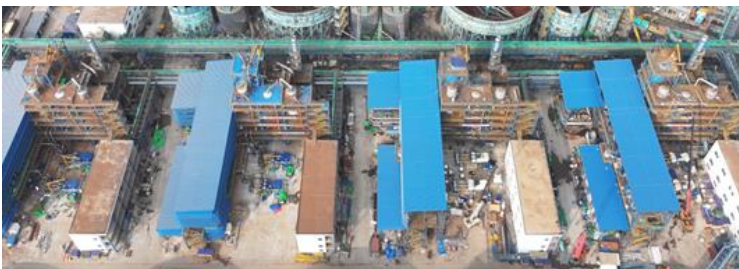


*Figure 12: Overview of PT Meiming operation at IMIP*

### PT SLNC Project

Construction of the PT SLNC HPAL project at IMIP, with a nameplate capacity of 90,000 tpa of nickel in MHP, advanced during the quarter. First MHP is targeted for 3Q 2026, with all trains progressively ramping up to full operation by 4Q 2026.

A dedicated FPP is concurrently under construction at the SCM mine site, which will enable slurry transport to the SLNC plant via pipeline. As of quarter-end, construction progress reached 95% for the HPAL plant and 94% for the FPP. Key milestones delivered during the quarter included commissioning of the first sulfuric acid production line and near-completion of punchlist works for the HPAL short-process system. For the FPP, progress focused on finalizing major civil, structural, and equipment installation works. The project is fully funded through a mix of shareholder equity and bank financing<sup>5</sup>.



*Figure 13: Construction Progress of PT SLNC Project, from left to right: 1) HPAL Plant, 2) Acid Plant*

<sup>5</sup>Press release in association with PT SLNC Project can be accessed [here](#)

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### AIM Plant

The AIM plant is designed to process 1.0 million tonnes of pyrite ore per year and consists of four fully integrated processing facilities. Industrial Business License (*Izin Usaha Industri/IUI*) for acid, copper, and gold has been submitted and is now waiting for the final approval.

Plant 1: Pyrite Plant. The pyrite plant has achieved its nameplate performance and is in stable continuous operation. In 1Q 2026, it consumed 114,141 tonnes of pyrite ore and produced 98,214 tonnes of pyrite concentrate to be fed into downstream acid plant roaster with suitable moisture content, particle size and sulphur specification. A new apron feeder and tailing filter press have been commissioned and are now running continuously. Smoother operational and higher throughput have been reported upon their utilization.



Figure 14: From left to right 1) Pyrite Plant whole; 2) Apron Feeder Construction; 3) Tailing Filter Press

Plant 2: Acid Plant. since both engineering and processing control have been optimised, the performance of the roaster and acid plant have substantially improved. Both trains of the roaster/acid plant have been operating at a stable rate in 1Q 2026. Sulphuric acid ASP reached \$173 per tonnes in 1Q 2026. During the quarter, a total of 120,911 tonnes sulphuric acid was produced and a total of 77,128 tonnes of them was sold. Building on this momentum, some potential customers has been engaged for achieving higher realized prices going forward.

A series of annual shutdown for roaster train 1 and 2 have been successfully completed. This marks the first major overhaul of the AIM operations, executed with seamless transition between shutdown sequences to ensure uninterrupted acid supply to customers. As of the end of 1Q 2026, both train of acid plant are fully prepared to operate at optimal throughput.

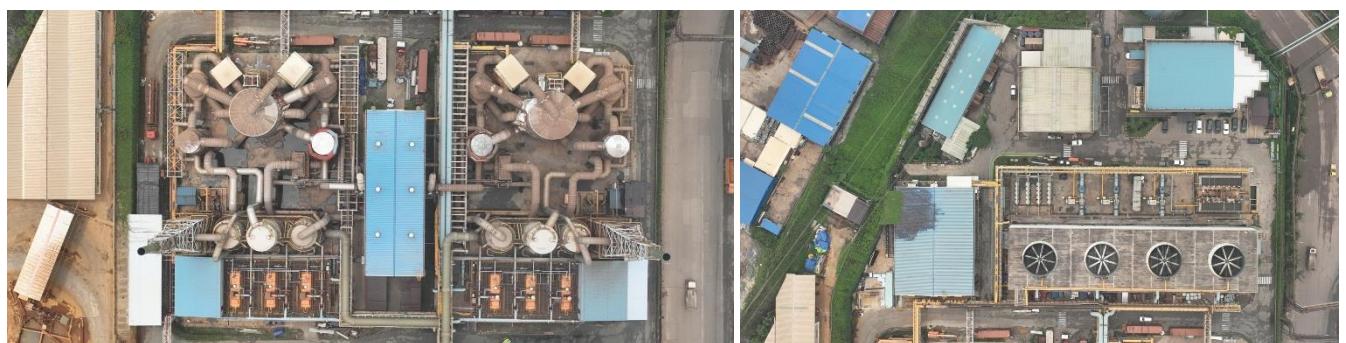


Figure 15: Acid Plant operation

Plant 3: Chloride Plant. The front-end calcine grinding and iron pelletizing circuits ran according to schedule using calcine from the acid plant to produce wet iron pellets. Downstream systems, such as the rotary kiln chlorination, chloride gas treatment, and base metal recovery are going through further optimization process and have generated outputs of 2,418 tonnes of chlorinated iron pellet, 53,486 tonnes unchlorinated iron pellet, 274 tonnes of copper sponge, and 28 tonnes of gold mud. The kiln major overhaul has been successfully completed and is currently in the pre-heating phase prior to the material feeding sequence. A new cooling tower installation-

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designed with improved efficiency and reduced risk of operational disruption is scheduled for completion in 2Q 2026. These upgrade initiatives form part of a broader refinement program following the first full operation of all four modules in 2025, which provided greater visibility into system performance and key areas for improvement. Based on these insights, efforts are focused on operational optimisation in 2026.



*Figure 16: Chloride plant operations*

Plant 4: Copper cathode plant (“CCP”) Plant. Commissioning is progressing. During the 1Q 2026 commissioning phase, key improvements included the installation of a new briquetting machine and targeted adjustments to the electrolysis circuit to enhance operational performance.



*Figure 17: From left to right: 1) Copper Cathode Plant; 2) Blast Furnace*

## Exploration Activities

MBMA employs a systemic approach to exploration which ensures the sustainability and longevity of the SCM mining operations. Our exploration activities include diamond drilling, surface geological mapping, rock chip sampling, petrographic analysis, geochemical analysis, and the use of ground-penetrating radar (“GPR”) technology.

During the quarter, a total of 1,207 diamond drill holes for 38,922 metres were completed as part of a resource definition program at 50, 100 and 200-metre intervals. Future drilling will align with the long-term mining strategy

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to maintain sufficient measured and indicated resources for continuous mining. The higher drilling density will enable detailed mine planning and scheduling, ultimately enhancing production over time.

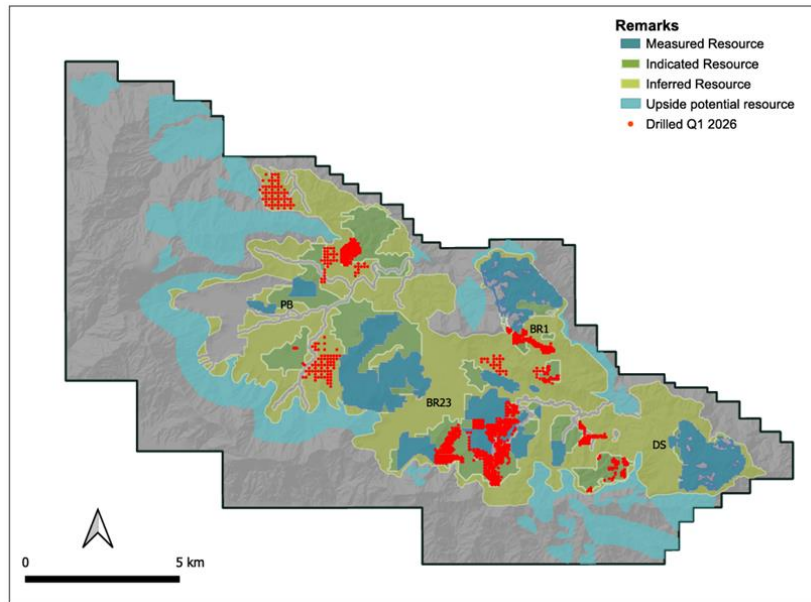


Figure 18: SCM mine concession area showing resource definition drilling completed during the quarter

Additional activities during the quarter included GPR gridding lines for a total of 59.8 km-line kilometres in the PB area and geological mapping and sampling across 379 hectares in the PB and BR1 areas.

Diamond drilling will continue using 37 rigs dedicated to resource definition/infill and exploration drilling. GPR surveys and geological mapping will continue with the aim of identifying further exploration drilling targets within the IUP.



Figure 19: Infill Drilling Activities in PB (left), BR21 (centre), Surface mapping activity in regional areas, laterite sampling in BR1 (right)

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### Appendices

#### RKEF Operation Summary

Items	Unit	1Q25	2Q25	3Q25	4Q25	1Q26
Nickel ore processed	m wmt	1.8	1.9	2.3	2.2	2.2
Saprolite ore grade	%	1.57	1.58	1.57	1.61	1.57
NPI & LGNM produced	t ni	16,297	16,748	19,819	21,008	19,990
ASP	\$/t ni	11,582	11,502	11,273	11,224	13,404
Cash cost	\$/t ni	10,053	9,719	9,059	8,983	9,507
<b>AISC</b>	<b>\$/t ni</b>	<b>10,804</b>	<b>10,092</b>	<b>9,281</b>	<b>9,200</b>	<b>9,703</b>

Table 2: RKEF NPI Summary

#### HGNM Operation Summary

Items	Unit	1Q25	2Q25	3Q25	4Q25	1Q26
LGNM processed	t	64,132	-	n/a	75,691	74,593
Nickel in HGNM produced	t ni	9,525	-	n/a	10,473	10,361
ASP	\$/t ni	13,473	12,624	n/a	13,858	15,349
Cash cost	\$/t ni	13,230	n/a	n/a	13,088	14,029
<b>AISC</b>	<b>\$/t ni</b>	<b>13,251</b>	<b>n/a</b>	<b>n/a</b>	<b>13,122</b>	<b>14,141</b>

Table 3: HGNM Summary

#### Risk Management

- The Risk Management Committee held three meetings during the quarter as per scheduled during 1Q 2026.
- The new Risk Management Software solution has been successfully implemented and has been fully functional since the beginning of 4Q 2025. All MBMA sites have completed the migration of their risk registers into the new software, which has been integrated with the internal dashboard to enhance the risk management process and monitor mitigation plans based on each site's identified risks.
- All MBMA sites have completed the 1Q 2026 Quarterly Risk Review to assess the latest status of mitigation plans and updates to the risk registers.
- During 1Q 2026, MBMA sites are initiating Business Continuity Plan reviews and updates based on Maximum Foreseeable Loss scenarios previously assessed by independent third-party risk surveys.

#### Health and Safety Highlights

- It is with sadness to inform that there has been a non-mining related fatal accident that has occurred within our MBMA operations during this quarter. The incident happened during disassembly of a crusher in preparation for demobilisation. The Company ensured condolences and the necessary arrangements to support the employee's family were fulfilled.
- Following the incident investigation, a roadshow led by senior Safety and Construction Management conducted "Lessons Learned" briefing sessions to the management team on each of Merdeka's Operational Sites.
- Indonesia's National OHS Month, known as "Bulan K3", ran was held from 12th January to 12th February. During this month, Indonesian Companies conducted safety awareness programs, activities and competitions. These included Emergency Response and First Aid competitions, Safety Knowledge quizzes, off-the-job safety education sessions, comedy sessions and fun runs.
- At the end of the first quarter 2026, MBMA safety performance as measured by the Total Recordable Injury Frequency Rate ("TRIFR"), was recorded at 0.37. In comparison with the full year 2025 TRIFR of 0.39. There were three Lost Time Injuries ("LTI") recorded during the quarter, which included one fatality, resulting in LTI Frequency Rate of 0.16.

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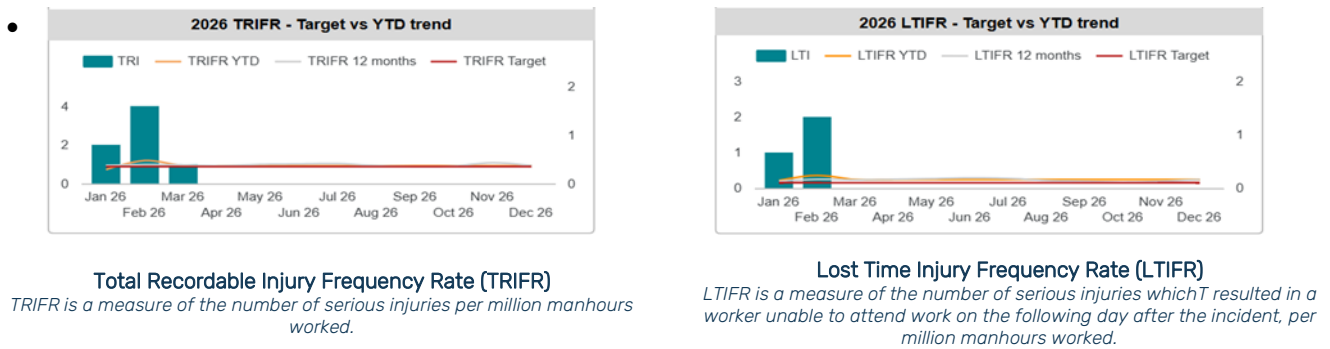


Figure 20: Incident Frequency Rates

### ESG Highlights

- During the quarter, the Company’s Sustainalytics ESG Risk score of 34.1 outperformed the diversified metals and mining industry average of 41.4. This reflects the Company’s consistent efforts to strengthen ESG risk management practices in a sector characterized by significant operational and environmental challenges.

Other ESG highlights during the quarter include:

- SCM Provides Free Internet Access for Lalomerui Village in Remote Rوتا. For years, residents of Lalomerui Village have lived with limited access to information. Located in Rوتا Sub-district, behind hills and forests and more than 300 kilometers from the administrative center of Konawe Regency, digital connectivity was once out of reach. That situation has now changed. Through its *SCM Peduli* program, SCM has provided free village internet access to Lalomerui—situated at the northernmost edge of SCM’s mining area—serving the village office as well as local schools, including SMP Negeri 2 Rوتا and SD Negeri Lalomerui. With the operation of this free internet service, Lalomerui Village has officially entered the digital era. The initiative demonstrates that geographical constraints are no longer a barrier to access to technology—and that collaborative efforts can bring meaningful change to classrooms hidden behind hills and forests in remote areas of Konawe.
- During the quarter, SCM completed and handed over the renovation of a local mosque to the Head of Lalomerui Village as part of its community development and empowerment program. The handover ceremony also included the distribution of 350 Ramadan gift packages by SCM and its contractors to underprivileged communities around the mining area.

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### Finance and Corporate Highlights

#### Cash and Cash Equivalents

As of 31 March 2026, cash and cash equivalents was \$350 million.

#### Debt

#### MBMA Term and Revolving Credit Facilities (TRCF)

On 3 October 2025, MBMA entered into a \$250 million facilities agreement, comprising of \$100 million term loan ("Facility A") and \$150 million RCF ("Facility B"). The facility has an interest of 2.75% plus SOFR for 48-month tenor with an option to extend. During the quarter, MBMA has drawn the Facility B amounting \$150 million. As of the end of the quarter, the outstanding balance for this facility was \$100 million of the Facility A and \$150 million of the Facility B.

#### MBMA Shareholder Loan

On 18 December 2023, MBMA entered into a shareholder loan agreement with parent company, PT Merdeka Copper Gold Tbk (IDX: MDKA) for \$100 million. This loan matures on 18 December 2028 and has an applicable margin of 5.50% per annum plus 3-month SOFR. In November 2025, MBMA has made full repayment of this facility. Therefore, there is no outstanding principal of this facility as of the end of the quarter.

#### IDR Bonds

As of quarter-end, MBMA's outstanding IDR bonds balance was equivalent to \$610 million.

#### IDR Sukuk

As of quarter-end, MBMA's outstanding IDR sukuk balance was equivalent to \$200 million.

#### Sales

Items	Product Sold	ASP	Revenue (\$m) <sup>6</sup>
<b>1Q 2026</b>			
Nickel in NPI and LGNM <sup>7</sup>	19,991 tNi	\$13,489/tNi	269.7
Nickel in HGNM	8,056 tNi	\$15,349/tNi	123.7
Limonite ore	4.8 million wmt	\$20.2/wmt	97.0
<b>Total</b>			<b>490.3</b>

Table 4: MBMA sales summary

<sup>6</sup> Excludes \$25.3 million from others during 1Q 2026

<sup>7</sup> Includes 4,460 tonnes of LGNM sold to HNMI

# QUARTERLY ACTIVITIES REPORT

## January to March 2026

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