

QUARTERLY ACTIVITIES REPORT

April to June 2025



8th August 2025

MBMA Maintains Operational Momentum with Strong Sapolite Growth, Improved NPI Margins, and Project Advancements On Track

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 30 June 2025.

Highlights

- The SCM mine delivered robust year-on-year (“YoY”) growth, with sapolite output up 187% and limonite up 39%, supporting continued operational momentum.
- Sapolite cash costs declined to \$24.0/wmt (vs. \$24.9/wmt YoY), despite \$1.5/wmt cost pressure during the quarter from increased royalties and B40 fuel mandates. Quarter-on-quarter (“QoQ”) costs improved by \$0.6/wmt due to higher dry-season efficiency.
- Limonite cash costs decreased to \$10.9/wmt, down from \$12.1/wmt YoY, driven by improved productivity and higher volumes despite \$0.8/wmt increase of cost during the quarter due to impact from increase in royalty and mandatory B40 fuel program. On a QoQ basis, costs were also lower, largely due to higher production volumes and reduced fixed cost absorption caused by seasonal rainfall in previous quarter.
- NPI production totalled 16,748 tonnes, down 23% YoY due to scheduled RKEF maintenance. Cash costs remained low at \$9,719/t, while NPI margins rose to \$1,783/t (vs. \$1,247/t in 2Q 2024), as MBMA prioritised higher-margin NPI over matte conversion. Average sales price (“ASP”) slightly decreased by 0.3% YoY from \$11,536/t to \$11,502/t. During the quarter,
- AIM plant commissioning advanced, with stable pyrite and acid plant operations producing 198,666 tonnes of acid. Chloride metals and copper cathode plants reached mechanical completion; 447 tonnes of anode copper plates were produced, with cathode output targeted for 3Q 2025.
- During the quarter, PT ESG New Energy Material (“PT ESG”) produced 6,080 tonnes and sold 9,465 tonnes of nickel in MHP. Train B commenced production at quarter-end. Feed preparation plant (“FPP”) and pipeline infrastructure remain on track for 3Q and 4Q completion, respectively
- Construction of the PT Sulawesi Nickel Cobalt (“SLNC”) HPAL plant, with a nameplate capacity of 90,000 tonnes per annum of nickel in MHP, continued during the quarter, with commissioning of the first train targeted in mid-2026. By the end of the quarter, construction of the HPAL plant and FPP had reached 29% and 16%, respectively.
- 1H 2025 unaudited revenue was \$627.9 million, down 32% YoY, primarily due to lower NPI (-\$98.1M) and HGNM (-\$242.5M) contributions. This was partially offset by higher limonite and other revenues (+\$46.8M).

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2025 Guidance

- Saprolite and limonite ore deliveries remain on track at 6.0–7.0 million wmt and 12.5–15.0 million wmt, respectively. Cash cost guidance remains below \$25/wmt for saprolite and below \$13/wmt for limonite, despite cost pressures from government-mandated B40 fuel pricing and increased royalties. Higher limonite cost guidance also reflects temporary trucking of 1.0–1.5 million wmt to the ESG plant at IMIP, ahead of FPP and pipeline commissioning in 4Q 2025. MBMA continues to target cost reductions below FY2024 levels through ongoing efficiency initiatives.
- NPI production guidance has been revised to 70,000–80,000 tonnes, reflecting preventive maintenance at three RKEFs in 1H 2025. Cash costs are expected to remain below \$11,000/t and AISC below \$11,200/t. Costs are forecast to decline as saprolite ore deliveries ramp up from SCM and production normalises in 3Q 2025. SCM is expected to supply 60–70% of total RKEF ore feed in FY2025.
- Given the margin volatility of HGNM, MBMA has strategically prioritised NPI production. The Company will resume HGNM output when market conditions support profitable operations.
- PT ESG targets 25,000–30,000 tonnes of MHP production at an average cash cost below \$9,000/t (after cobalt credits) upon reaching nameplate capacity.

Operational Summary

Items	Unit	2024	3Q24	4Q24	1Q25	2Q25	QoQ	YoY
Saprolite¹								
Production	m wmt	0.4	1.0	3.0	1.3	1.2	-6%	187%
Sales ²	m wmt	1.2	1.2	1.4	1.3	1.5	12%	21%
ASP ³	\$/wmt	30.2	28.8	27.4	25.8	25.0	-3%	-17%
Cash cost	\$/wmt	24.9	23.8	21.6	24.6	24.0	-2%	-3%
Cash margin	\$/wmt	5.3	5.0	5.8	1.3	1.0	-25%	-81%
Limonite								
Production	m wmt	1.8	3.7	3.4	1.8	2.5	36%	39%
Sales	m wmt	2.9	3.5	4.1	2.1	2.8	30%	-3%
ASP	\$/wmt	16.5	15.3	17.9	14.9	15.4	3%	-7%
Cash cost	\$/wmt	12.1	9.9	9.0	12.7	10.9	-14%	-9%
Cash margin	\$/wmt	4.4	5.4	8.9	2.2	4.4	99%	0%
NPI								
Production	t	21,882	20,557	18,823	16,297	16,748	3%	-23%
Sales	t	20,846	18,900	18,831	16,297	16,748	3%	-20%
ASP	\$/t	11,536	12,041	11,887	11,582	11,502	-1%	0%
Cash cost	\$/t	10,288	10,776	10,037	10,053	9,719	-3%	-6%
AISC	\$/t	10,370	10,961	10,376	10,804	10,092	-7%	-3%
Cash margin	\$/t	1,247	1,265	1,850	1,528	1,783	17%	43%
HGNM								
Production	t	13,402	12,979	11,893	9,525	-	-100%	-100%
Sales	t	12,804	13,192	12,005	10,000	754	-92%	-94%
ASP	\$/t	14,819	13,350	13,229	13,473	12,624	-6%	-15%
Cash cost	\$/t	12,988	13,820	14,312	13,230	n/a	n/a	n/a
AISC	\$/t	13,016	13,830	14,348	13,251	n/a	n/a	n/a
Cash margin	\$/t	1,832	(469)	(1,084)	242	n/a	n/a	n/a

Table 1: Mining and Processing Summary

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

² Sales volume of saprolite is based on delivery volume during 2Q 2025

³ ASP represents internal pricing

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SCM Mine

In 2Q 2025, MBMA produced 1.2 million wmt of saprolite ore—slightly down from 1.3 million wmt in 1Q 2025 due to seasonal and operational factors, but up 187% YoY from 0.4 million wmt in 2Q 2024. The strong YoY growth reflects the continued ramp-up of mining activities and the readiness of supporting infrastructure to accommodate further increases in production

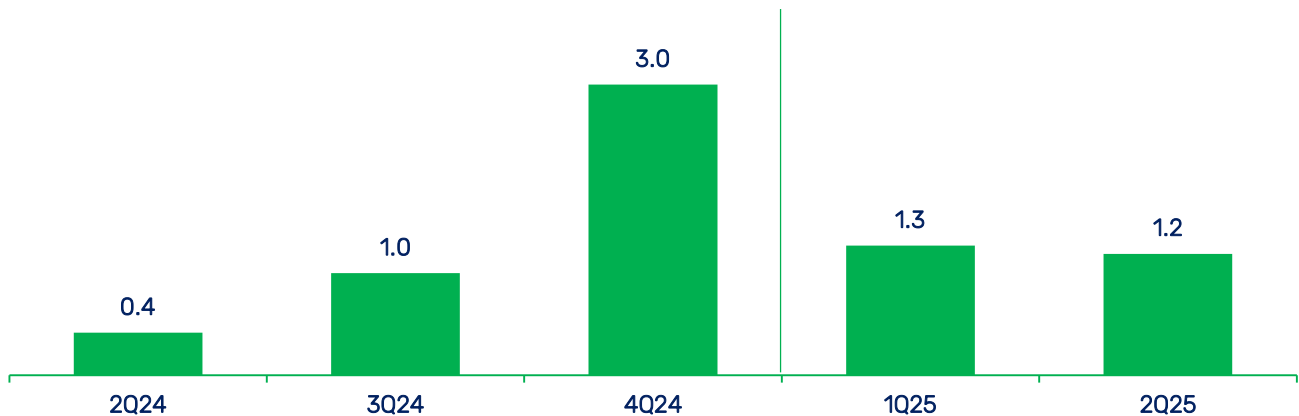


Figure 1: Saprolite Ore Production Quarterly (2Q24 to 2Q25) in million wmt

In 2Q 2025, saprolite cash costs at the SCM mine declined to \$24.0/wmt from \$24.9/wmt in 2Q 2024, driven by lower mining (\$0.8/wmt) and haulage costs (\$0.1/wmt), partially offset by higher royalties. However, a drop in ASP from \$30.2/wmt to \$25.0/wmt reduced margins from \$5.3/wmt to \$1.0/wmt YoY. These cost reductions reflect structural and operational improvements essential to long-term profitability. QoQ, costs improved by \$0.6/wmt due to better road conditions with the onset of the dry season. While still above FY2025 guidance of \$23.0/wmt, further declines are expected as production ramps up post-rainy season.

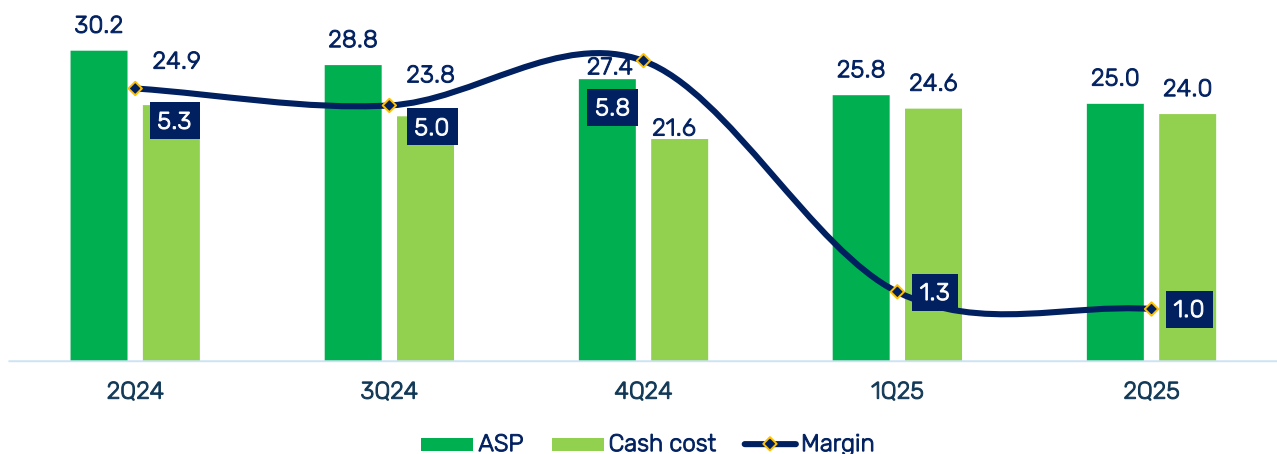


Figure 2: Saprolite ASP, Cash Cost, and Margin per wmt

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Figure 3: Mine roads extension (left and centre photo); Mine roads widening (right photo)

In 2Q 2025, limonite production rose to 2.5 million wmt, up 39% YoY and 36% QoQ, reflecting successful mining process optimisation and improved infrastructure reliability

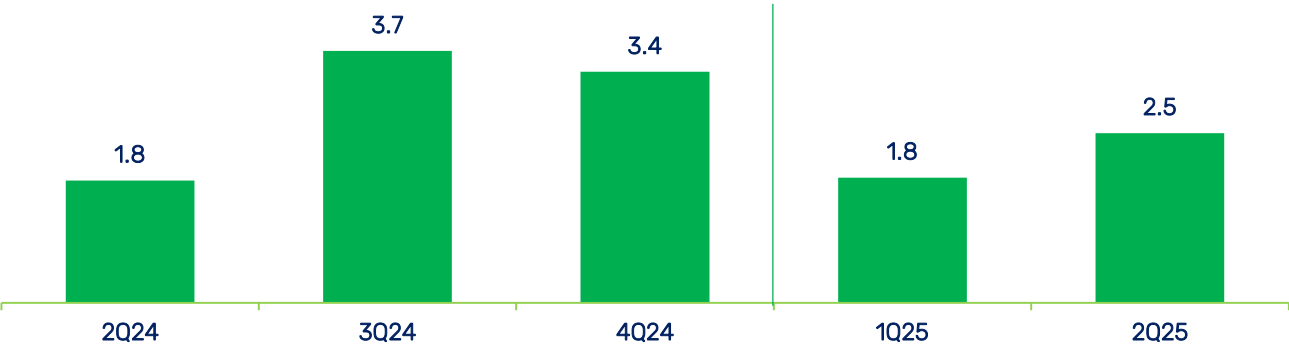


Figure 4: Ore Production Quarterly (2Q24 to 2Q25) in million wmt

Cash costs declined to \$10.9/wmt, down 9% YoY and 14% QoQ, driven by lower hauling (\$1.0/wmt) and mining costs (\$0.5/wmt), partially offset by a \$0.3/wmt increase in royalties. Improved road conditions with the onset of the dry season also contributed to lower costs.

Stronger margins were supported by a higher ASP of \$15.4/wmt (vs. \$14.9/wmt in 1Q 2025), with unit margins nearly doubling to \$4.4/wmt, up from \$2.2/wmt in the prior quarter and up 99% YoY.

While higher fuel costs and royalty tariffs introduced in 1H 2025 are expected to place upward pressure on operating expenses, MBMA remains focused on further reducing unit costs below FY2024 levels through continued operational efficiency gains.

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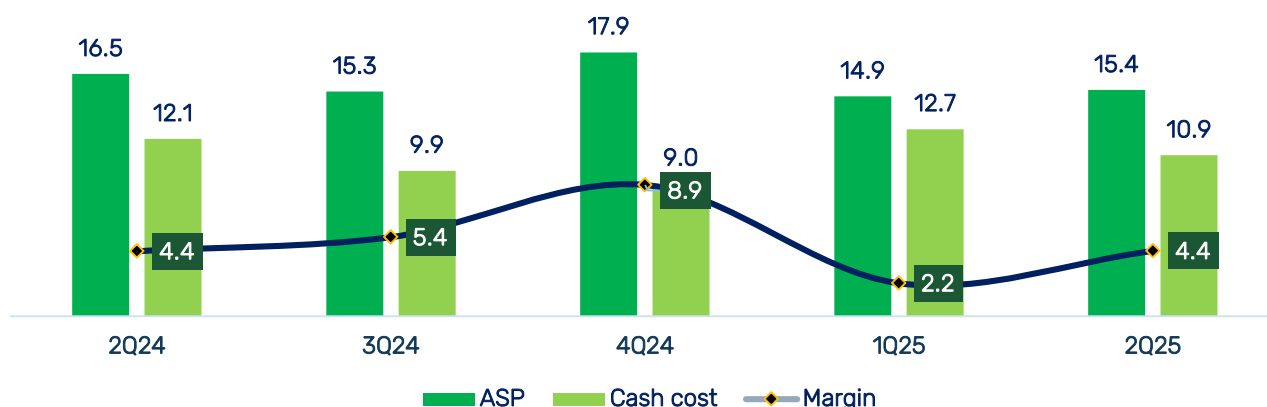


Figure 5: Limonite's ASP, Cash Cost, and Margin per wmt

RKEF and HGNM Smelters

In 2Q 2025, MBMA produced 16,748 tonnes of nickel in NPI at a cash cost of \$9,719/t, reflecting a 23% YoY decline in volume due to scheduled RKEF maintenance, and a 6% YoY reduction in costs.

Both BSI furnaces completed full overhauls and are expected to return to normal production levels by August 2025. These upgrades have enhanced safety and operational efficiency, laying the foundation for future cost reductions. At ZHN, kiln realignment was completed in July 2025, with production now fully restored.

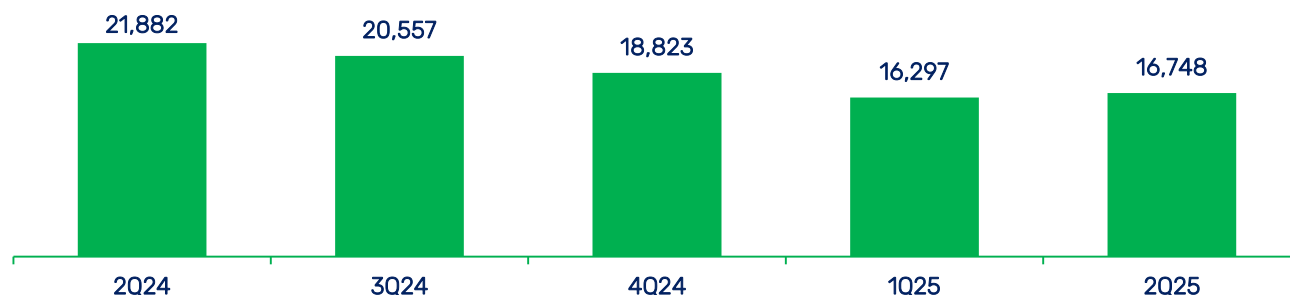


Figure 6: NPI Output Quarterly (2Q24 to 2Q25) in tonnes

In 2Q 2025, MBMA recorded an NPI margin of \$1,783/t, up 43% YoY, driven by increased vertical integration and improved operational efficiency, with a higher share of ore sourced from the SCM mine.

NPI cash cost for the quarter was \$9,719/t, reflecting partial reliance on third-party saprolite (approximately 10%) and non-integrated power sources. On a fully integrated basis—sourcing all saprolite from SCM at HPM pricing and utilising in-house power—implied cash costs would fall below \$8,500/t.

Average selling price (ASP) for NPI was \$11,502/t, down slightly by 0.3% from \$11,536/t in 2Q 2024.

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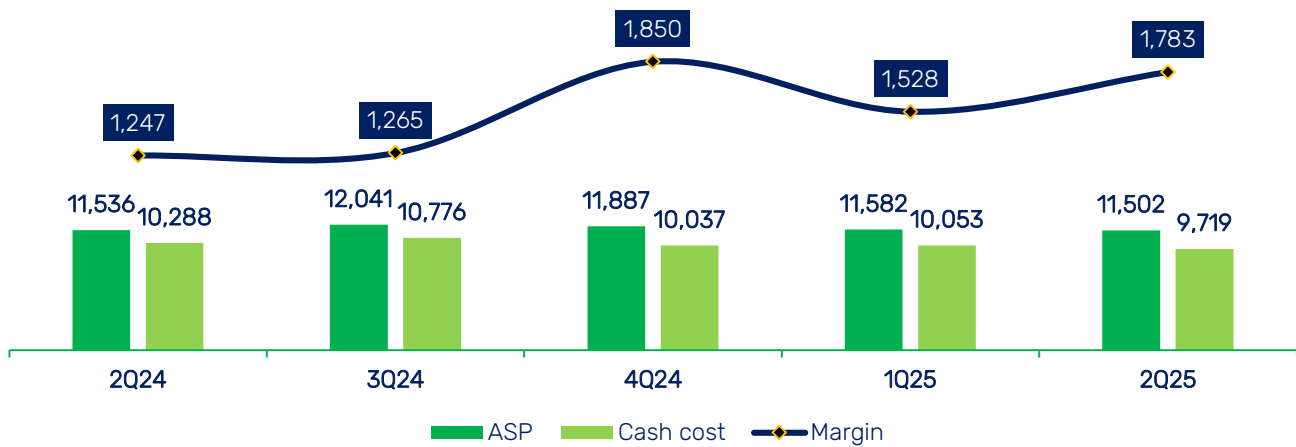


Figure 7: NPI's ASP, Cash Cost, and Margin per Tonne of Nickel

Since 1Q 2025, MBMA has ceased HGNM production as part of a strategic shift to prioritise higher-margin NPI operations. The Company continues to monitor market conditions closely and will adjust HGNM production volumes should economic conditions improve.

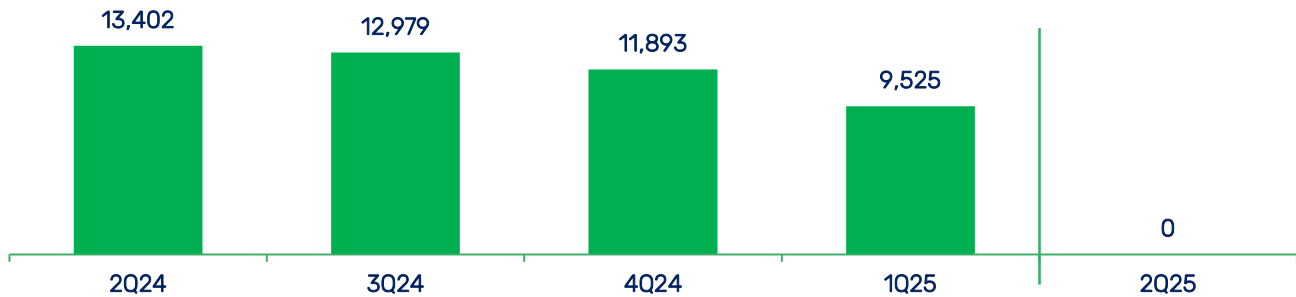


Figure 8: HGNM Output Quarterly (2Q24 to 2Q25) in Tonnes

In 2Q 2025, MBMA sold 754 tonnes of HGNM at an ASP of \$12,624/t, representing a 94% and 15% YoY decrease, respectively, compared to 2Q 2024.

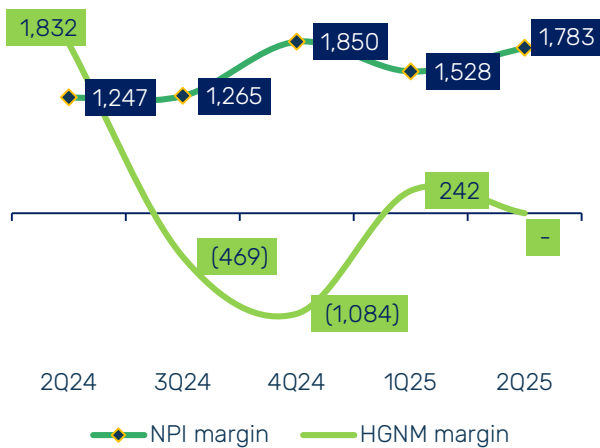


Figure 9: HGNM and NPI Margin (in \$/t)

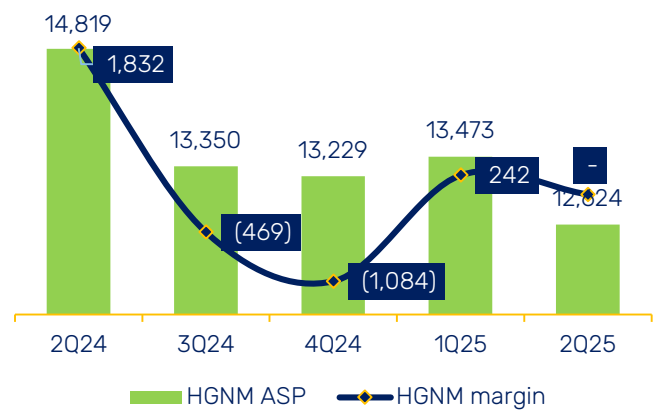


Figure 10: HGNM sales and Margin (in \$/t)

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High Pressure Acid Leach Operations

In 2Q 2025, the SCM mine produced over 2.5 million wmt of limonite ore, with sales of 2.6 million wmt to PT HNC and 0.2 million wmt to PT ESG. Limonite sold to PT HNC is transported via slurry pipeline from the SCM mine's FPP to IMIP. PT HNC's slurry pipelines run parallel to MBMA's haul road for the first 25 km before transitioning to a third-party road network for the remainder of the route.

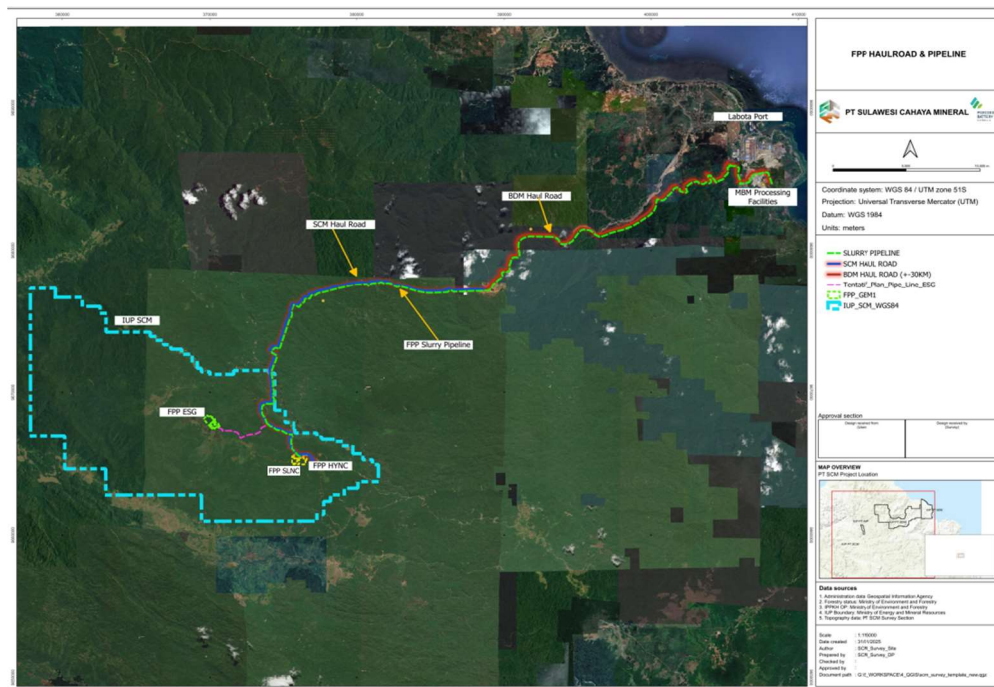


Figure 11: Map of SCM Haul Road, MHR Extension, Huayue Pipeline, and ESG Pipeline

MBMA is currently delivering limonite to the PT ESG plant at IMIP via temporary truck hauling, with a new FPP and slurry pipeline expected to be operational in 4Q 2025. Limonite demand is projected to increase in FY2025, as SCM begins supplying PT ESG and PT Meiming New Energy Material ("PT Meiming") via dedicated slurry infrastructure. Additional demand from PT SLNC HPAL is anticipated to commence in FY2026, in line with the project's construction completion and ramp-up schedule

PT ESG Operations

MBMA, in partnership with GEM Co., Ltd. ("GEM"), has developed and is operating PT ESG. Train A achieved mechanical completion in October 2024 and commenced production in December 2024. Train B has begun production at the end of the quarter. The plant is currently operating using the FPP at IMIP but will transition to the new FPP at the SCM mine site once commissioned in 4Q 2025.

In February 2025, PT ESG received its Industrial Business License (Izin Usaha Industri or "IUI"). During the June quarter, it produced 6,080 tonnes of nickel in MHP and sold 9,465 tonnes at an ASP of \$12,266/t, with a cash cost of \$8,995/t after cobalt credit.



Figure 12: Overview of PT ESG operation at IMIP

PT Meiming Operations

MBMA has partnered with GEM to develop and operate PT Meiming. The plant has been operating by using the FPP but will transition to the new FPP at the SCM mine site once completed in 2H 2025.



Figure 13: Overview of PT Meiming operation at IMIP

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PT SLNC Project

The PT SLNC HPAL project at IMIP is under construction, targeting nameplate capacity of 90,000 tonnes per annum of nickel in MHP. Construction commenced in January 2025, with commissioning expected within 18 months. Ramp-up will occur in four stages, each contributing 22,500 tpa.

To support ore supply, a new FPP is being built at the SCM mine site, enabling ore transport to the SLNC plant via slurry pipeline. As of quarter-end, construction progress reached 29% for the HPAL plant and 16% for the FPP. Key milestones included installation of all four autoclaves, initiation of long-distance pipeline trenching, and foundation works for the FPP. The project is fully funded through a mix of shareholder equity and bank financing⁴.



Figure 14: Construction Progress of PT SLNC Project

⁴Press release in association with PT SLNC Project can be accessed [here](#)

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AIM Plant

The AIM plant is designed to process pyrite ore at a nominal rate of 1.0 million tonnes per year and comprises four integrated processing facilities.

Plant 1: Pyrite plant. The pyrite plant has operated continuously and stably, achieving nameplate performance across key metrics including mill throughput, concentrate mass pull, and metal recoveries. In 2Q 2025, the concentrator processed 165,766 tonnes of pyrite and produced 143,007 tonnes of concentrate suitable for downstream acid plant roasting. The plant is consistently delivering concentrate at the required moisture specification. Debottlenecking works on the ore feed and tailings dewatering systems are underway to further increase throughput capacity.



Figure 15: Pyrite Plant operation

Plant 2 2: Acid Plant. With both engineering and processing control optimizations in place, the performance of the roaster and acid plant were substantially improved, and both trains of the acid plant have been in continuous operation with 198,666 tonnes of acid was produced in 2Q 2025.



Figure 16: Acid Plant operation

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Plant 3: Chloride Plant. The front-end calcine grinding and iron pelletising circuits operated continuously using calcine from the acid plant to produce wet iron pellets. Downstream systems, including rotary kiln chlorination, chloride gas treatment and base metal recovery, were producing following the introduction of calcium chloride (CaCl_2) in mid January 2025. In 2Q 2025, the plant produced 24,250 tonnes of chlorinated iron pellet, 209 tonnes of copper sponge and 523 tonnes of gold mud.

A number of operational and engineering commissioning issues were identified with the Chloride Plant during the quarter. These issues are being addressed and are expected to be progressively resolved during 2H 2025 to increase production levels and improve recoveries.



Figure 17: Chloride plant operations

Plant 4: Copper cathode plant. Commissioning of CCP is progressing, with anode furnace commissioned with sponge copper from chloride plant and outsourced scrap copper, producing 447 tonnes of anode copper plates in June, with which the electrolysis system commissioning will be further continued in 3Q 2025 in producing final cathode copper product.



Figure 18: Construction of CCP

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Exploration Activities

MBMA employs a systematic approach to exploration to ensure 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 673 diamond drill holes were completed, covering 20,274 metres as part of a resource definition program at 50, 100 and 200-metre intervals. Future drilling will align with long-term mining strategy to ensure adequate measured and indicated resources for continuous mining. The increased density of drilling will support detailed mine planning and scheduling, ultimately enhancing production over time.

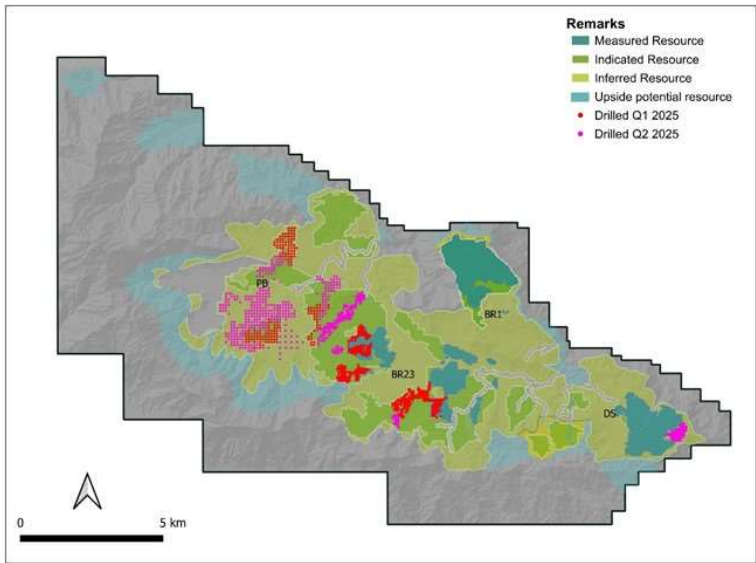


Figure 19: SCM mine concession area showing resource definition drilling completed during the quarter

Other activities during the quarter included GPR gridline survey for data acquisition preparation for a total of 55.5-line kilometres in the BR23 area and geological mapping and sampling across 344 hectares in the PB area.

Diamond drilling will continue using 37 rigs for 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 20: Infill Drilling Activities in PB (left photo) and BR23 (right photo)

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Appendices

RKEF Operation Summary

Items	Unit	2Q24	3Q24	4Q24	1Q25	2Q25
Nickel ore processed	million wmt	2.32	2.26	2.01	1.80	1.89
Saprolite ore grade	%	1.65	1.60	1.60	1.57	1.58
Nickel in NPI produced	t ni	21,882	20,557	18,823	16,297	16,748
ASP	\$/t ni	11,536	12,041	11,887	11,582	11,502
Cash cost	\$/t ni	10,288	10,776	10,037	10,053	9,719
AISC	\$/t ni	10,370	10,961	10,376	10,804	10,092

Table 2: RKEF NPI Summary

HGNM Operation Summary

Items	Unit	2Q24	3Q24	4Q24	1Q25	2Q25
LGNM processed	t	83,055	84,121	84,517	64,132	-
Nickel in HGNM produced	t ni	13,402	12,979	11,893	9,525	-
ASP	\$/t ni	14,819	13,350	13,229	13,473	12,624
Cash cost	\$/t ni	12,988	13,820	14,312	13,230	n/a
AISC	\$/t ni	13,016	13,830	14,348	13,251	n/a

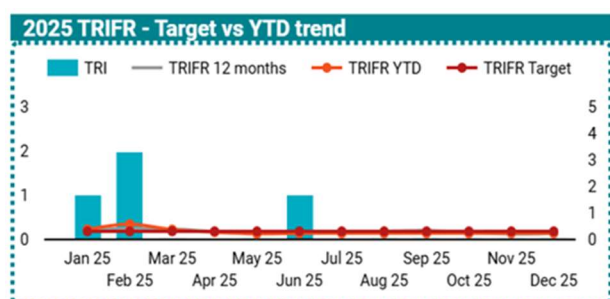
Table 3: HGNM Summary

Risk Management

- Risk Management Committee meetings were conducted on schedule on every second Monday of the month during 2Q 2025.
- During the quarter, a risk management software solution was sourced and a vendor selected. The process to build the software to MBMA operations is in progress and estimated to be ready for use in 3Q 2025.
- PT ESG New Energy Material Industry (HPAL) Risk Assurance survey was conducted in May 2025 with the final report issued in July 2025. The risk survey was conducted by STARR insurance.

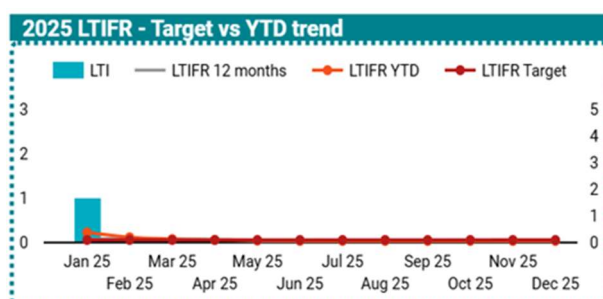
Health and Safety Highlights

At the end of the second quarter of 2025, MBMA safety performance as measured by the Total Recordable Injury Frequency Rate ("TRIFR"), was recorded at 0.22. In comparison with the full year 2024 TRIFR of 0.30, reflecting a material improvement for 2025 year to date. No Lost Time Injury ("LTI") was recorded during the quarter, resulting in a second-quarter 2025 LTI Frequency Rate of 0.06.



Total Recordable Injury Frequency Rate (TRIFR)

TRIFR is a measure of the number of serious injuries per million manhours worked.



Lost Time Injury Frequency Rate (LTIFR)

LTIFR is a measure of the number of serious injuries which resulted in a worker unable to attend work on the following day after the incident, per million manhours worked.

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- Implementation of the new in-house Critical Risk Management (CRM) Observation software was initiated during the first quarter. The new software is named “Periksa” and will replace an external vendor CRM software.
- Merdeka engaged a Critical Risk Management (CRM) observation consultant to focus on improving CRM quality and feedback to employees through coaching sessions to MTI Site Management.
- During the quarter, Health and Safety, and CRM audits were conducted in the following areas; lifting and hazardous chemicals at PT MTI operations, and Operator Training at SCM Konawe operations.

ESG Highlights

- During the quarter, MBMA completed and published its 2024 Sustainability Report on the company website and submitted it to the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). The report was developed in accordance with GRI Standards 2021, recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and relevant national regulations, including OJK Regulation No. 51/POJK.03/2017 regarding Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies.
- MBMA's subsidiary, PT Merdeka Tsingshan Indonesia (MTI), received national recognition at the 2025 TOP CSR Awards, earning the 4-Star TOP CSR Award. MTI President Director was also honoured with the TOP Leader on CSR Commitment 2025 award for his leadership in corporate social responsibility initiatives. The recognition awarded to MTI is closely linked to its effective implementation of Creating Shared Value (CSV) and adherence to ISO 26000 on Social Responsibility, embodied in various strategic programs.
- MBMA participated in the World Environment Day (WED) exhibition held on June 22–24, 2025, at the Assembly Hall of the Jakarta Convention Center. Merdeka was represented through the exhibition booth of PT Merdeka Battery Materials Tbk. The booth featured videos, posters, and infographics highlighting ESG and Sustainability achievements across Merdeka's operational areas.

Other ESG highlights during the quarter include:

- SCM participated in the commemoration of World Environment Day (WED) by organizing various environmental activities. These included an Environmental Campaign focused on “Ending Plastic Pollution,” and an environmental seminar held in collaboration with the Waste Department of the Local Environmental Office of Southeast Sulawesi. In addition, SCM carried out a clean-up initiative around the office and mess areas on site, conducted tree planting in the reclamation area with approximately 100 seedlings, and hosted a series of environmental competitions, such as waste recycling, environmental video and poster contests, and other awareness-raising activities. To further support biodiversity protection, SCM also deployed camera traps for wildlife monitoring in the Delta Sierra & Bravo Romeo areas as well as along the mine haul road. These efforts aim to better understand and conserve local wildlife habitats.
- Meanwhile, MTI also took part in WED through various environmental campaign programs. Activities included an environmental seminar featuring representatives from the Morowali Local Environmental Office, which focused on relevant government regulations and the importance of environmental management for achieving long-term sustainability. MTI also partnered with Labota Junior High School to educate students on waste management and the significance of environmental protection. MTI concluded the WED commemoration with a ceremonial event involving all employees and a tree planting activity, reinforcing the company's ongoing commitment to environmental stewardship.

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Finance and Corporate Highlights

Cash and Cash Equivalents

As of 30 June 2025, cash and cash equivalents was \$222 million.

Debt

MTI Financing

MTI has a \$260 million Term Loan Facility maturing on 30 September 2027, with a margin of 3.75% + SOFR (offshore) and 3.95% + SOFR (onshore).

In May 2025, MTI made prepayment \$20 million for \$260 million Term Loan Facility. As of the end of the quarter, the outstanding balance for this facility was \$240 million. Subsequent to the quarter, in July 2025, MTI made additional prepayment of \$100 million of the facility.

MBMA Revolving Credit Facility ("RCF")

MBMA entered a \$100 million RCF on 1 November 2024 with a 12-month tenor and an interest rate of 2.5% plus SOFR, with an option to extend. The facility is intended for general corporate purposes. As of the end of quarter, the outstanding balance for this facility was \$95 million.

MBMA Shareholder Loans

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. As of the end of the quarter, the outstanding balance for this facility was \$100 million.

MTI Shareholder Loans

MTI secured the following facilities from MDKA to support the development of the AIM copper cathode plant:

- \$50 million Project Expansion Facility (29 July 2022) carries an interest rate of 5.26% + SOFR. Maturity is the later of (i) five years from signing or (ii) five business days after the MTI Term Loan maturity date, or as otherwise agreed. As of the end of the quarter, this facility was fully drawn, therefore the outstanding balance is \$50 million.
- \$60 million Parent Support Facility (23 August 2022) carries an interest rate of 5.26% + SOFR. Maturity is the later of (i) five years from signing or (ii) five business days after the MTI Term Loan maturity date, or as otherwise agreed. On 14 June 2023, MTI, MBMA, and MDKA executed a Partial Novation and Amendment Agreement, novating \$30 million of the Parent Support Facility to MBMA. Outstanding balance of MTI \$60 million Parent Support Facility (23 August 2022) from MDKA as of the end of the quarter was \$30 million.

IDR Bond

As of quarter-end, MBMA's outstanding IDR bond balance was equivalent to \$268 million.

In April 2025, MBMA completed its Third Public Bond Offering, raising a total of IDR1.4 trillion. The issuance comprised of:

- Series A: IDR825 billion, 7.50% annual coupon, 367-day tenor
- Series B: IDR357 billion, 8.75% annual coupon, 3-year tenor
- Series C: IDR214 billion, 9.25% annual coupon, 5-year tenor

In April 2025, MBMA repaid Series A of Bonds I MBMA Year 2024 amounting to IDR525 billion.

QUARTERLY ACTIVITIES REPORT

April to June 2025

Subsequent to the quarter, in July 2025, MBMA successfully issued Shelf Bonds I Tranche I totalling IDR2.1 trillion and Shelf Sukuk Mudharabah I Tranche I totalling IDR600 billion, comprising of:

1. Shelf Bonds I Tranche I
 - Series A: IDR1.1 trillion, 7.50% annual coupon, 367-day tenor
 - Series B: IDR526 billion, 8.75% annual coupon, 3-year tenor
 - Series C: IDR437 billion, 9.25% annual coupon, 5-year tenor
2. Shelf Sukuk Mudharabah I Tranche I
 - Series A: IDR213 billion, 7.50% annual coupon, 367-day tenor
 - Series B: IDR387 billion, 8.75% annual coupon, 3-year tenor

Sales

Items	Product Sold	ASP	Revenue ⁵ (\$m)
2Q 2025			
Nickel in NPI	16,748 tNi	\$11,502/tNi	192.6
Nickel in HGNM	754 tNi	\$12,624/tNi	9.5
Limonite ore	2.8 million wmt	\$15.4/wmt	42.6
Total			244.7
1H 2025			
Nickel in NPI	33,045 tNi	\$11,541/tNi	381.4
Nickel in HGNM	10,754 tNi	\$13,413/tNi	144.2
Limonite ore	4.9 million wmt	\$15.2/wmt	74.4
Total			600.0

Table 4: MBMA sales summary

⁵Exclude \$17.0 million and \$27.8 million from others during 2Q 2025 and 1H 2025, respectively

QUARTERLY ACTIVITIES REPORT

April to June 2025

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