10th November 2025

# MBMA Delivers Solid Operational Results and Steady Advancement Across Its Nickel 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 30 September 2025.

## Highlights

- The SCM mine delivered strong year-on-year ("YoY") growth, driven by an 89% increase in saprolite ore and 51% rise in limonite ore production representing 59% and 124% quarter-on-quarter ("QoQ") growth, respectively. SCM booked 2 million wet metric tonne ("wmt") saprolite production and sales in 3Q 2025 with 5.6 million wmt limonite production and 4 million wmt of limonite sales.
- Saprolite cash costs decreased to $23.3/wmt, down from $23.8/wmt YoY, reflecting economies of scale and improved operational efficiency despite higher royalty and fuel costs associated with government mandated use of B40 fuel. Cash cost in 3Q 2025 declined by 3% QoQ as SCM maintained strong cost discipline throughout the quarter. At a cash margin of $1.5/wmt, saprolite margins in 3Q 2035 were 49% higher than the previous quarter but remained 70% below the same period last year, reflecting a 14% YoY decline in average selling price ("ASP").
- Limonite cash costs decreased to $7.9/wmt from $9.9/wmt YoY, reflecting stronger productivity and higher output, despite higher royalty and B40-related fuel costs . Cash cost were also 28% lower QoQ. At cash margin of $6.5/wmt, limonite margins increased by 20% YoY and 46% QoQ, despite a 6% decline in ASP on both a QoQ and YoY basis, as SCM maintained strong operational efficiency.
- Despite a 4% YoY decline in NPI production to 19,819 tonnes and a 6% decrease in ASP to $11,273/t (vs. $12,041/t in 3Q 2024), NPI margin improved significantly to $2,215/tNi (vs. $1,265/tNi in 3Q 2024 and $1,783/tNi in 2Q 2025), supported by efficient cash cost of $9,059/t during the quarter, which improved by 16% YoY and 7% QoQ.
- During the quarter, MBMA made the decision to re-commence nickel matte production after prioritised higher-margin NPI over matte conversion since March 2025 as we successfully secured a contract at economically attractive terms. High-grade nickel matte production is expected to start ramping up from 4Q 2025.
- AIM plant commissioning progressed well, supported by steady operations at the pyrite plant and acid plant, which produced 251,715 tonnes of acid. Commissioning is also continuously advancing for both chloride and copper cathode plant, with chloride plant producing up to 48,228 tonnes of iron pellet, 464 tonnes of copper sponge, and 7.3 tonnes of gold mud during the quarter. Commissioning of copper cathode plant during the quarter has achieved first copper cathode plates production which has met LME requirements.
- PT ESG New Energy Material ("PT ESG") achieved production of 7,181 tonnes and sold 7,554 tonnes of nickel in MHP during the quarter. Production is expected to increase once the Feed Preparation Plant ("FPP") and pipeline infrastructure commence operations 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 mid-2026. By the end of the quarter, construction of the HPAL plant and FPP had reached 54% and 29%, respectively.
- MBMA recorded 9M 2025 unaudited revenue of $935.0 million, decreased 32% YoY, primarily due to lower NPI (-$102.3M) and HGNM (-$418.8M) contributions. Partially offset by stronger limonite and other revenues (+$76.3M).

## 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. The saprolite cash cost was $23.3/wmt, below the $25/wmt guidance, while the limonite cash cost was $7.9/wmt, below $13/wmt, and already accounts for temporary trucking to PT ESG's HPAL. During the quarter, 0.9 million wmt limonite ore was trucked to PT ESG's HPAL plant ahead of FPP and pipeline commissioning at IMIP, which is expected in 4Q 2025. MBMA continues to target cost reductions below FY2024 levels through ongoing efficiency initiatives and economies of scale, despite cost pressures from B40 fuel pricing and higher royalties.
- NPI production guidance has been revised to 70,000–80,000 tonnes, reflecting scheduled maintenance at two RKEFs in 1H 2025. Cash costs came in at $9,059/tNi, below $11,000/tNi guidance, while AISC was $9,291/tNi, well below the $11,200/tNi guidance. We are currently on track to achieve our 2025 target for SCM to supply 60-70% of total RKEF ore feed.
- During the quarter, MBMA decided to resume HGNM production as we secured contract with favorable economic terms. The 2025 Ni Matte guidance is 20,000 to 25,000 tonnes of production, with an expected cash cost below $13,500/t and an AISC below $13,500/t.
- PT ESG targets 25,000–30,000 tonnes of MHP production at an average cash cost below $9,000/tNi (after cobalt credits) upon reaching nameplate capacity.

## Operational Summary

| Items | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | QoQ | YoY |
|---|---|---|---|---|---|---|---|---|
| Saprolite[1] | | | | | | | | |
| Production | m wmt | 1.0 | 3.0 | 1.3 | 1.2 | 2.0 | 59% | 89% |
| Sales[2] | m wmt | 1.2 | 1.4 | 1.3 | 1.5 | 2.0 | 31% | 67% |
| ASP[3] | $/wmt | 28.8 | 27.4 | 25.8 | 25.0 | 24.8 | -1% | -14% |
| Cash cost | $/wmt | 23.8 | 21.6 | 24.6 | 24.0 | 23.3 | -3% | -2% |
| **Cash margin** | **$/wmt** | **5.0** | **5.8** | **1.3** | **1.0** | **1.5** | **49%** | **-70%** |
| Limonite | | | | | | | | |
| Production | m wmt | 3.7 | 3.4 | 1.8 | 2.5 | 5.6 | 124% | 51% |
| Sales | m wmt | 3.5 | 4.1 | 2.1 | 2.8 | 4.0 | 46% | 17% |
| ASP | $/wmt | 15.3 | 17.9 | 14.9 | 15.4 | 14.4 | -6% | -6% |
| Cash cost | $/wmt | 9.9 | 9.0 | 12.7 | 10.9 | 7.9 | -28% | -20% |
| **Cash margin** | **$/wmt** | **5.4** | **8.9** | **2.2** | **4.4** | **6.5** | **46%** | **20%** |
| NPI | | | | | | | | |
| Production | tNi | 20,557 | 18,823 | 16,297 | 16,748 | 19,819 | 18% | -4% |
| Sales | tNi | 18,900 | 18,831 | 16,297 | 16,748 | 19,819 | 18% | 5% |
| ASP | $/tNi | 12,041 | 11,887 | 11,582 | 11,502 | 11,273 | -2% | -6% |
| Cash cost | $/tNi | 10,776 | 10,037 | 10,053 | 9,719 | 9,059 | -7% | -16% |
| AISC | $/tNi | 10,961 | 10,376 | 10,804 | 10,092 | 9,281 | -8% | -15% |
| **Cash margin** | **$/tNi** | **1,265** | **1,850** | **1,528** | **1,783** | **2,215** | **24%** | **75%** |
| HGNM | | | | | | | | |
| Production | tNi | 12,979 | 11,893 | 9,525 | - | - | n/a | n/a |
| Sales | tNi | 13,192 | 12,005 | 10,000 | 754 | - | n/a | n/a |
| ASP | $/tNi | 13,350 | 13,229 | 13,473 | 12,624 | n/a | n/a | n/a |
| Cash cost | $/tNi | 13,820 | 14,312 | 13,230 | n/a | n/a | n/a | n/a |
| AISC | $/tNi | 13,830 | 14,348 | 13,251 | n/a | n/a | n/a | n/a |
| **Cash margin** | **$/tNi** | **(469)** | **(1,084)** | **242** | **n/a** | **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 3Q 2025

[3] ASP represents internal pricing

All figures are denominated in US Dollars, unless otherwise indicated

## SCM Mine

MBMA produced 2.0 million wmt of saprolite ore in 3Q 2025, up 89% YoY (vs. 1.0 million wmt in 3Q 2024) and up 59% QoQ (vs. 1.2 million wmt in 2Q 2025), supported by greater mining capacity and improved cycle times driven by shorter stockpile distance and lower rainy season.

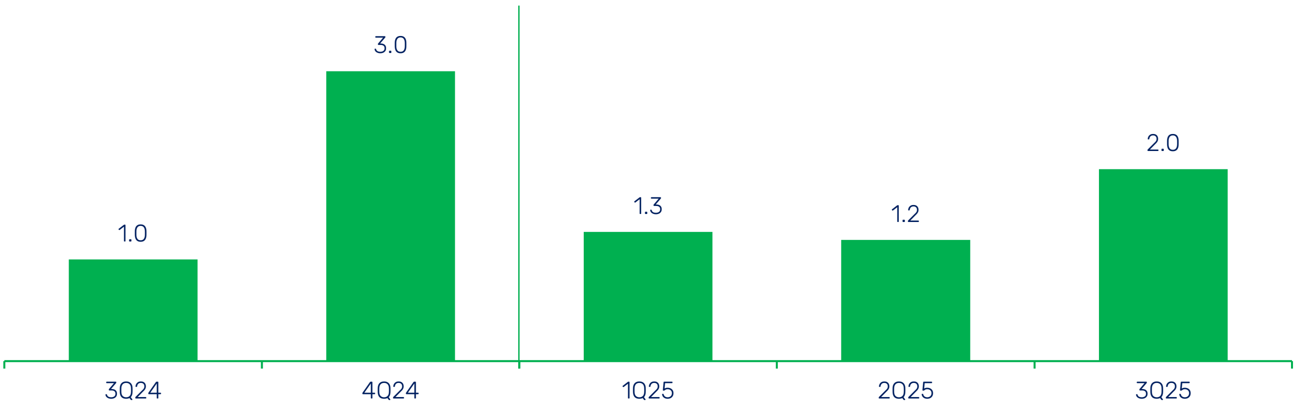



*Figure 1: Saprolite Ore Production Quarterly (3Q24 to 3Q25) in million wmt*

Saprolite cash costs at the SCM mine declined to $23.3/wmt during the quarter from $23.8/wmt in 3Q 2024, primarily driven by lower mining cost (-$1.2/wmt), partially offset by higher haulage costs (+$0.3/wmt) due to B40 implementation and royalty cost (+$0.4/wmt). Despite a lower ASP of $24.8/wmt (vs. $28.8/wmt YoY), consistent with the moderation in LME nickel prices, which serve as the benchmark for saprolite transactions, margins remained resilient at $1.5/wmt, compared to $5.0/wmt YoY. On QoQ basis, margins improved 49% from $1.0/wmt to $1.5/wmt, supported by ongoing operational efficiencies and structural cost improvements. Our 9M25 indicates that we are well on track to achieve our 2025 cost target of below $25/wmt.

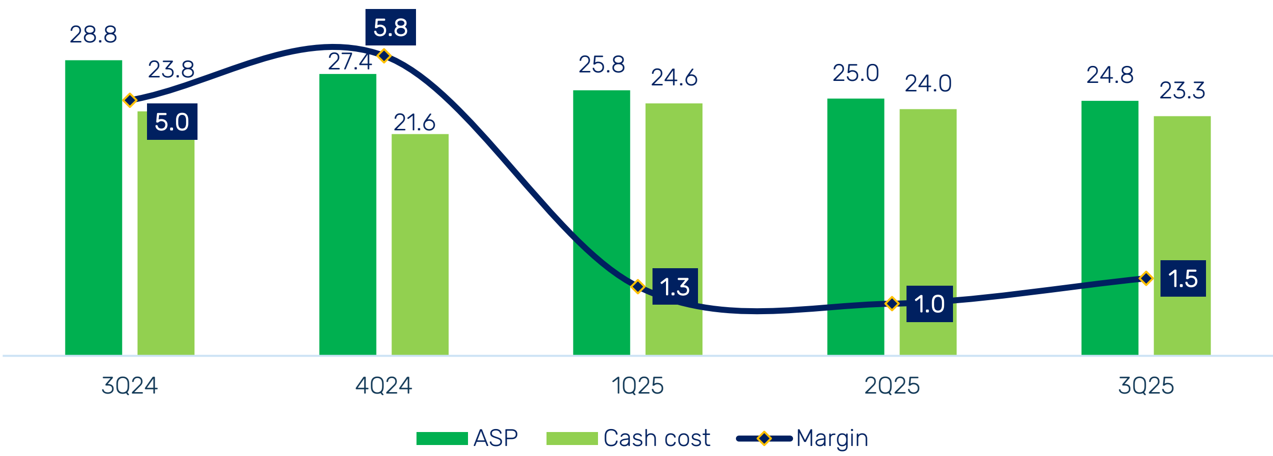



*Figure 2: Saprolite ASP, Cash Cost, and Margin per wmt*

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

In 3Q 2025, limonite production rose to 5.6 million wmt up 51% YoY and 124% QoQ, reflecting successful mining process optimisation and improved cycle times driven by shorter stockpile distance and mining activities benefited from lower rainy season.

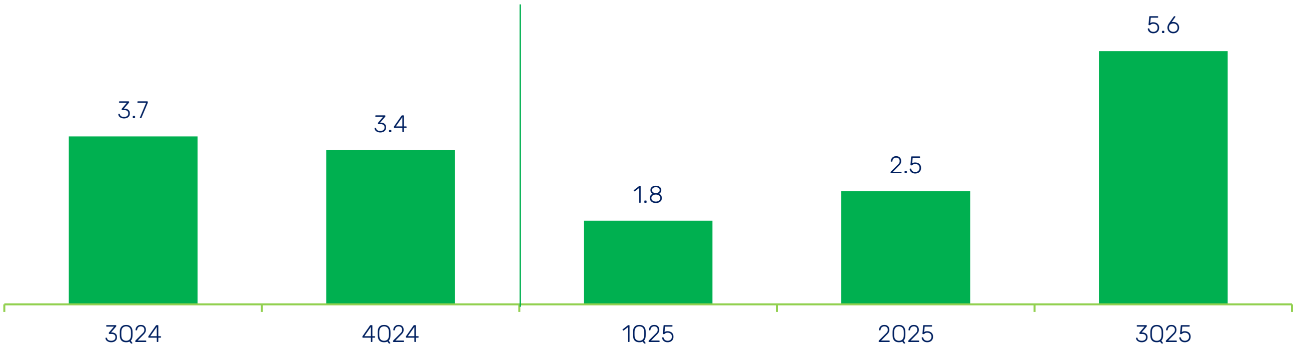



*Figure 4: Limonite ore Production Quarterly (3Q24 to 3Q25) in million wmt*

Limonite cash costs at the SCM mine declined to $7.9/wmt in 3Q 2025 from $9.9/wmt in 3Q 2024, primarily driven by lower haulage cost (-$1.7/wmt) and mining cost (-$0.7/wmt), partially offset by higher royalty cost (+$0.4/wmt). Despite a lower ASP of $14.4/wmt (vs. $15.3/wmt YoY), consistent with the moderation in LME nickel prices, which serve as the benchmark for limonite transactions, margins remained strong at $6.5/wmt, compared to $5.4/wmt YoY. On QoQ basis, margins improved 46% from $4.4/wmt to $6.5/wmt, supported by ongoing operational efficiencies and structural cost improvements. We believe we are on track achieve our cost target of below $13/wmt.

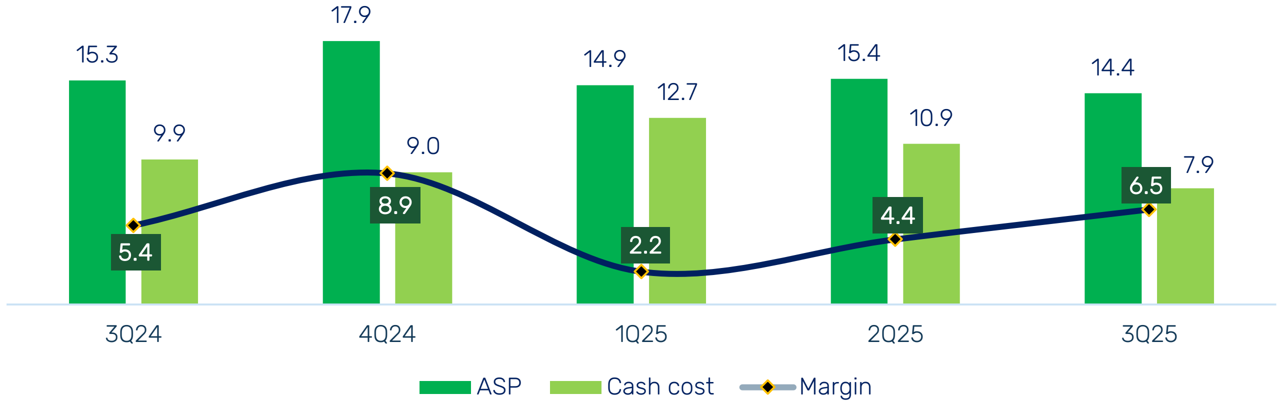



*Figure 5: Limonite's ASP, Cash Cost, and Margin per wmt*

In 3Q 2025, MBMA sold 2.0 million wmt of saprolite ore—increased from 1.5 million wmt in 2Q 2025, up 67% YoY from 1.2 million wmt in 3Q 2024. Limonite sales also increased to 4.0 million wmt from 2.8 million wmt in 2Q 2025. Reflecting 17% increase YoY from 3.5 million wmt. These higher sales volumes were largely driven by favourable seasonal weather conditions, an expanded fleet and contractor base, and improved cycle times from better road conditions.

Looking forward, MBMA is targeting to expand its fleet at the end of the year to support production ramp up in 4Q 2025. To further strengthen support production ramp up, widening works for three segments of the hauling road within the IUP have been completed with the hauling road extension are expected to be completed by 1Q 2026.

While higher fuel costs and the new royalty tariffs introduced during the first nine months of 2025 are expected to place upward pressure on operating expenses, MBMA remains committed to optimizing unit costs below FY2024 levels through continued operational efficiency gains.

## RKEF and HGNM Smelters

In 3Q 2025, MBMA produced 19,819 tonnes of nickel in NPI at a cash cost of $9,059/tNi, reflecting a 4% YoY decline in volume due to RKEF maintenance, and a 16% YoY reduction in costs. Following the completion of full overhauls of both BSI furnaces, NPI production for MBMA increased 18% QoQ (vs. 16,748 tonnes in 2Q 2025), though production has not yet reached full capacity as the operations continues to ramp-up post-maintenance shutdowns.

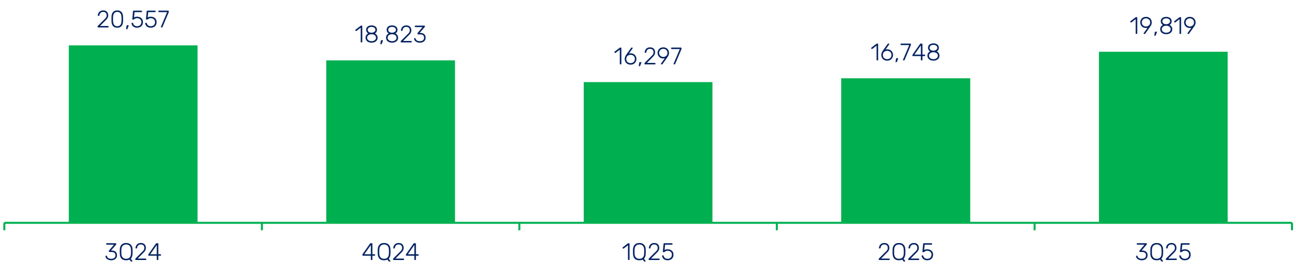



*Figure 6: NPI Output Quarterly (3Q24 to 3Q25) in tonnes*

During the quarter, MBMA delivered a robust NPI margin of $2,215/tNi, improved 75% YoY, largely driven by increased proportion of ore sourced from the SCM mine.

NPI cash cost for the quarter was $9,059/tNi, reflecting partial reliance on third-party saprolite (approximately 20%) 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 $7,800/tNi.

ASP for NPI was $11,273/tNi, down by 6% from $12,041/tNi in 3Q 2024.

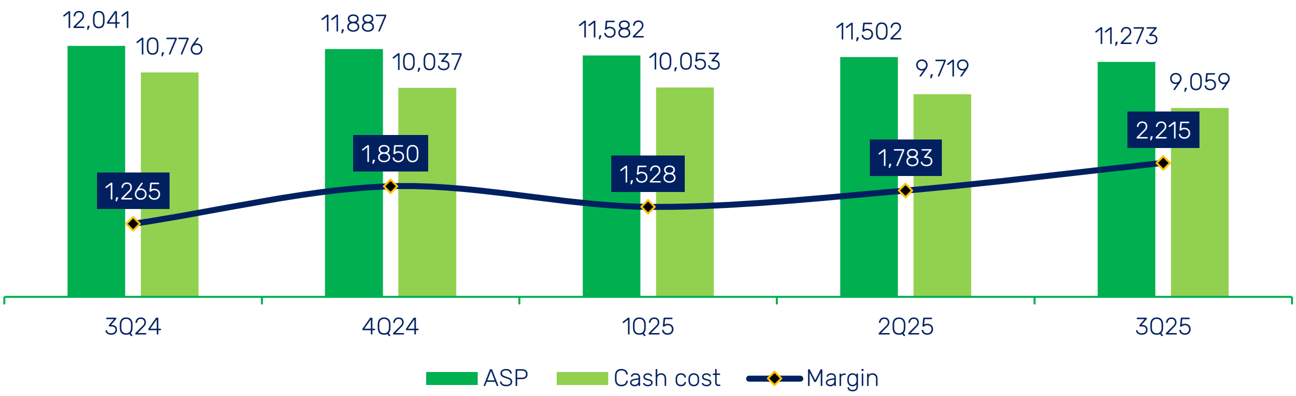



*Figure 7: NPI's ASP, Cash Cost, and Margin per Tonne of Nickel*

During 1Q 2025, MBMA decided to cease HGNM production as part of a strategic shift to prioritise higher-margin NPI operations. In 3Q 2025, MBMA secured a contract at economically attractive terms which triggers the decision to re-start its nickel matte plant. The first batch of HGNM was produced after the quarter in early October.



*All figures are denominated in US Dollars, unless otherwise indicated*

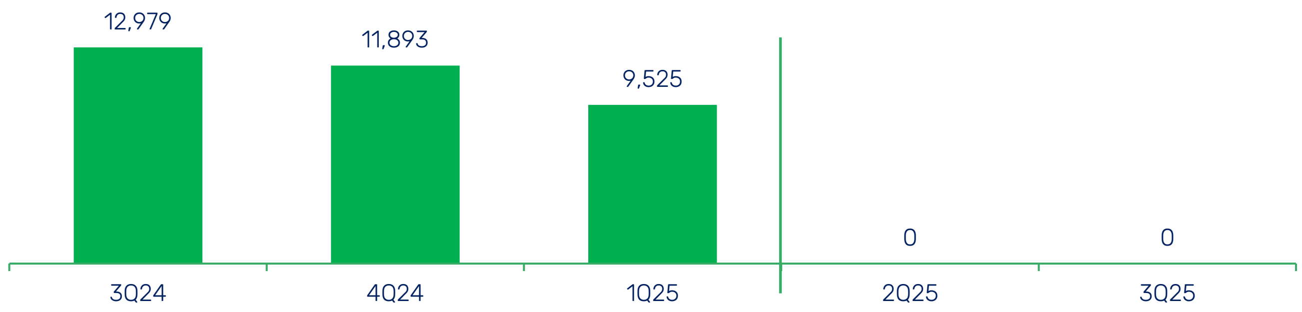



*Figure 8: HGNM Output Quarterly (3Q24 to 3Q25) in Tonnes*

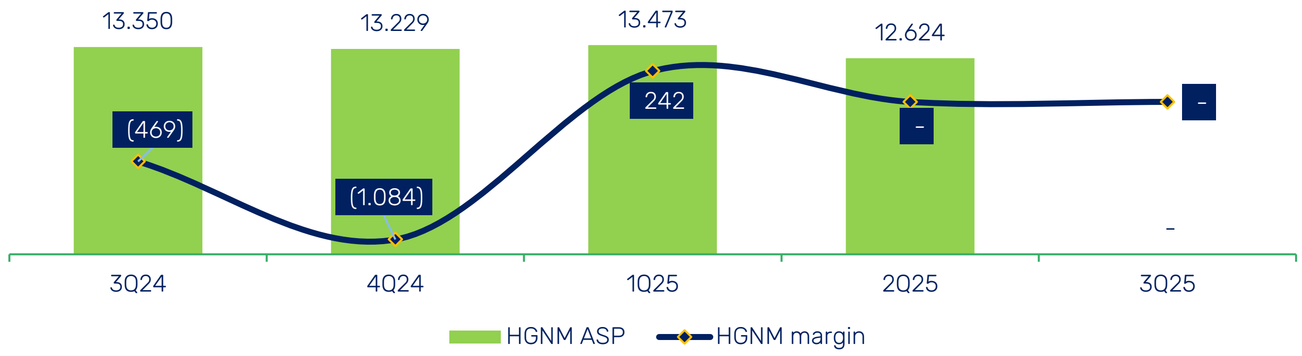



*Figure 9: HGNM sales and Margin (in $/tNi)*

## High Pressure Acid Leach Operations

### Limonite Supply to HPAL Plants

In 3Q 2025, the SCM mine produced over 5.6 million wmt of limonite ore, with 3.1 million wmt sold to PT HNC and 0.9 million wmt to PT ESG. The ore supplied to PT HNC is transported via slurry pipeline from the FPP, located inside SCM mine, 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.

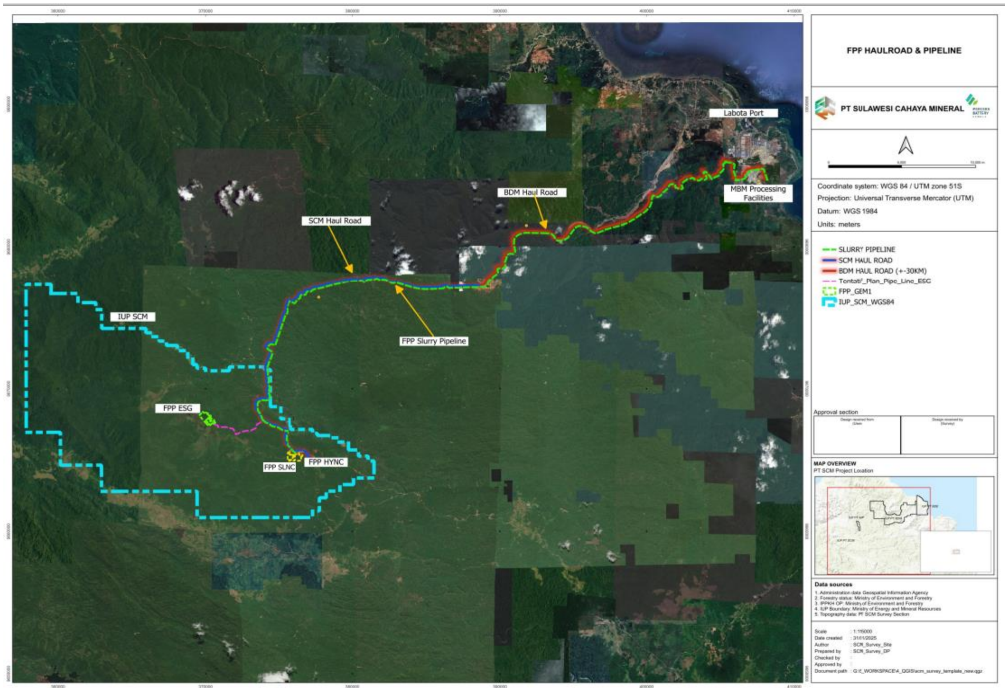



*Figure 10: Map of SCM Haul Road, MHR Extension, Huayue Pipeline, and ESG Pipeline*

MBMA is currently delivering limonite to the PT ESG plant at IMIP via temporary truck hauling while the FPP and slurry pipeline is under construction, with operations targeted to commence in 4Q 2025. Limonite demand is anticipated to increase considerable in FY2026, as SCM begins supplying PT ESG, PT Meiming New Energy Material ("PT Meiming") and PT QMB through dedicated slurry infrastructure, which is expected to commence operation in 4Q 2025. Additional demand from PT SLNC HPAL is anticipated to commence in FY2026, aligned with its construction completion and ramp-up schedule.

### PT ESG Operations

MBMA, in partnership with GEM Co., Ltd. ("GEM"), has developed and is operating PT ESG. Both lines of the plant are operating.

The ESG HPAL is currently producing using the existing FPP at IMIP and is expected to significantly ramp up once the FPP at SCM commences operation. The FPP at SCM will increase the ore feed capacity and remove exposure to market-driven limonite shortages. Following the integration of the FPP at SCM, MBMA will also benefit from full vertical integration, including significant transport cost savings by pumping ore slurry directly rather than relying on market ore transported by truck or barge into IMIP. Following the end of the quarter, the FPP at SCM commenced trial operation.

During the third quarter of 2025, ESG produced 7,181 tonnes of nickel in MHP and sold 7,554 tonnes at an ASP of $12,134/tNi, with a cash cost of $9,160/tNi after cobalt credit. Operating costs were higher during the period as a result of historical costs of using the IMIP FPP, ESG will commence using the SCM FPP from Q4 2025.


*Figure 11: Overview of PT ESG operation at IMIP*

### PT Meiming Operations

MBMA has partnered with GEM to develop and operate PT Meiming. The plant is currently operating using the existing FPP and will transition to the new FPP at the SCM mine site once operational in Q4 2025.

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

PT SLNC Project

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

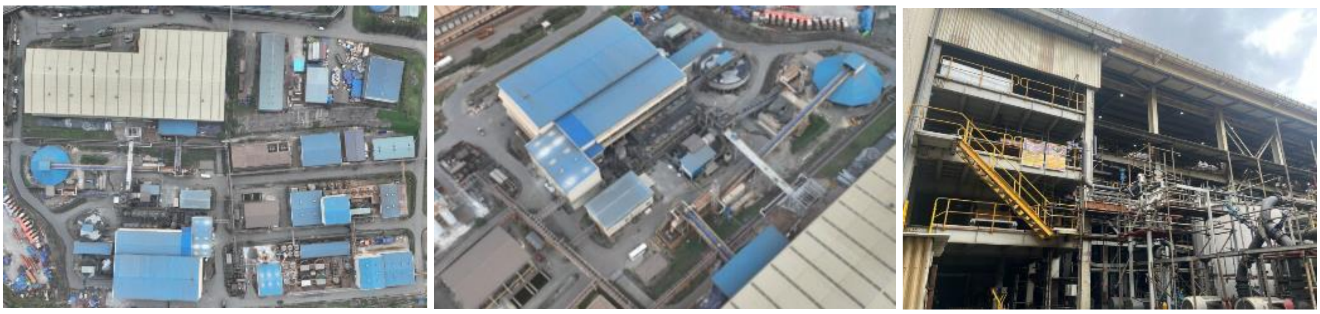
To facilitate ore supply, a new FPP is being built at the SCM mine site, enabling ore transport to the SLNC plant via slurry pipeline. As of quarter-end, construction progress reached 54% for the HPAL plant and 29% for the FPP. Notable milestones during the quarter included reaching the final stage of civil works for the HPAL and Sulfuric Acid plants. Construction of the FPP continues with foundation construction ongoing. Trench excavation and installation of the pipeline was ongoing. Construction of the tailings filter press workshop foundation was also conducted during the quarter. The project is fully funded through a mix of shareholder equity and bank financing[4].

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

## AIM Plant

The AIM plant is designed with a processing capacity of 1.0 million tonnes of pyrite ore per year and comprises four fully integrated processing facilities.

Plant 1: Pyrite plant. The pyrite plant has achieved the nameplate performance and is in stable continuous operation. A total of 198,705 tonnes pyrite ore has been processed to produce 172,719 tonnes of pyrite concentrate suitable for downstream acid plant roaster feed with consistently stable moisture content, particle size, and sulphur specification. Improvement projects to further increase the plant throughput bottleneck are underway by installing a new additional tailings press filter and apron feeder directly feeding ore into the ball mill.



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

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

Plant 2: Acid Plant. With both engineering and processing control optimizations in place, the performance of the roaster and acid plant were substantially improved. Both trains of the roaster/acid plant have been operating stable in 3Q 2025. The higher acid price became the main trigger for acid production maximization. During the quarter, a total of 251,715 tonnes sulphuric acid was produced and a total of 242,986 tonnes of them was sold.

*Figure 15: Acid Plant operation*

Plant 3: Chloride Plant. The front-end calcine grinding and iron pelletizing circuits operated continously using calcine from the acid plant to produce wet iron pellets. Downstream systems, including rotary kiln chlorination, chloride gas treatment, and base metal recovery are in further operational optimization process and produced 48,228 tonnes of chlorinated iron pellet, 464 tonnes of copper sponge, and 7.3 tonnes of gold mud. These quantities were the result of the commissioning activities where the plant was not running to design specification. Final modifications are required to debottleneck the plant, and is expected to allow stable operations by 1Q 2026.

*Figure 16: Chloride plant operations*

Plant 4: Copper cathode plant ("CCP"). Commissioning of the CCP is progressing for both anode furnace smelter and copper electrolysis system in 3Q 2025, with the first batch of final cathode copper plates meeting LME requirement successfully produced in September 2025.

*Figure 17: Copper Cathode Plant*

*Figure 18: Copper Cathode Produced*

## Exploration Activities

MBMA employs a structured exploration to ensure the sustainability and longevity of the SCM mining operations. 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 1,555 diamond drill holes totalling 41,121 metres were completed as part of a resource definition program at 50, 100 and 200-metre intervals. Future drilling will follow with the long-term mining strategy 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.

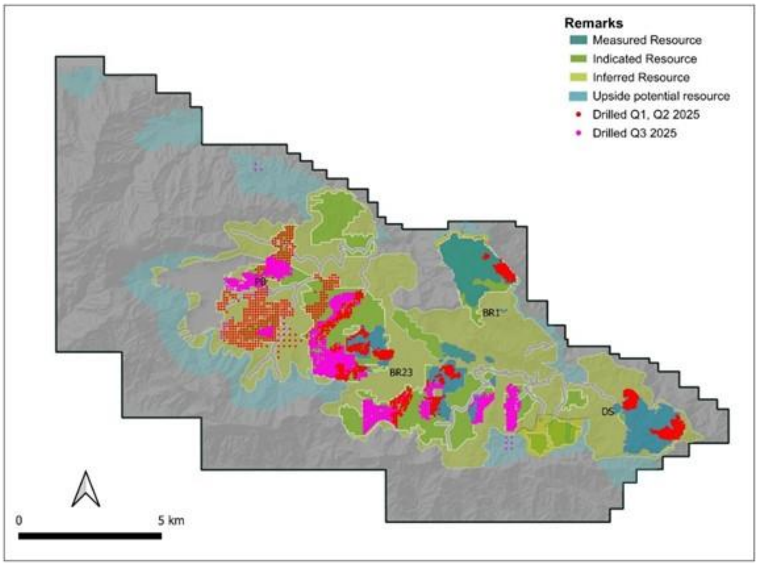



*Figure 19: SCM mine concession area showing resource definition drilling completed during the quarter*

Additional activities during the quarter included GPR gridline surveys in preparation for data acquisition preparation for a total of 95.5km-line kilometres in the BR23 area and geological mapping and sampling across 501 hectares in the PB area.

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 20: Infill Drilling Activities in PB (left photo) and BR23 (right photo)*

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https://merdekabattery.com

## Appendices

### RKEF Operation Summary

| Items | Unit | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 |
|---|---|---|---|---|---|---|
| Nickel ore processed | million wmt | 2.26 | 2.01 | 1.80 | 1.89 | 2.27 |
| Saprolite ore grade | % | 1.60 | 1.60 | 1.57 | 1.58 | 1.57 |
| Nickel in NPI produced | tNi | 20,557 | 18,823 | 16,297 | 16,748 | 19,819 |
| ASP | $/tNi | 12,041 | 11,887 | 11,582 | 11,502 | 11,273 |
| Cash cost | $/tNi | 10,776 | 10,037 | 10,053 | 9,719 | 9,059 |
| AISC | **$/tNi** | **10,961** | **10,376** | **10,804** | **10,092** | **9,281** |

*Table 2: RKEF NPI Summary*

### HGNM Operation Summary

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

*Table 3: HGNM Summary*

### Risk Management

- Risk Management Committee held meetings as scheduled on the second Monday of each month during the quarter.

- Following a review of software vendors, a risk management software solution was selected, and a kick off meeting was held in July 2025. The build and initial testing phase of the Risk Management software was conducted during the quarter.

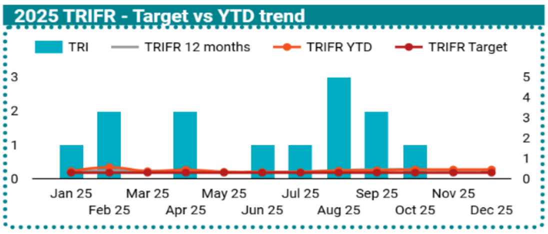
### Health and Safety Highlights

- A fatal traffic accident occurred on the hauling road at SCM Mine on the 30 September 2025. The accident involved a contractor hauling truck crashing into the rear of another truck during hauling operations. The Mine Inspector was informed and visited the site to conduct the investigation. The company coordinated with the contractor to ensure the necessary support and condolences were provided to the driver's family.

- MBMA sites participated in the "Merdeka Rescue Challenge" (MERC) event involving Emergency Response Teams from each Merdeka site competing across four rescue challenges from 14 – 16 August 2025. The MERC host was at BSI Tujuh Bukit and where the closing MERC ceremony coincided with Indonesia's Independence Day on 17 August.

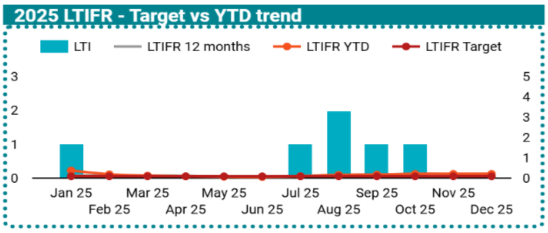
- At the end of the third quarter 2025, MBMA safety performance as measured by the Total Recordable Injury Frequency Rate ("TRIFR"), was recorded at 0.33. In comparison with the full year 2024 TRIFR of 0.30. There were four Lost Time Injuries ("LTI") recorded during the quarter, resulting in a third-quarter 2025 LTI Frequency Rate of 0.17.

All figures are denominated in US Dollars, unless otherwise indicated




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 folloing day after the incident, per million manhours worked.*

*Figure 21: Incident Frequency Rates*

## ESG Highlights

- During the quarter, MBMA issued its Energy Policy, affirming MBMA's commitment to improving energy management and performance. The policy also aligns with the requirements of the Regulation of the Minister of Energy and Mineral Resources of Indonesia No. 8 of 2025 on Energy Management.

- PT Merdeka Tsingshan Indonesia (MTI) participated in the "Social Media Literacy" program organized by PT Indonesia Morowali Industrial Park (IMIP). The activity aimed to raise collective awareness about digital ethics, hoax prevention, and the protection of the company and the industrial park's reputation. MTI's consistent, adaptive, and responsible digital communication practices were recognized during the event.

Other ESG highlights during the quarter include:

- MTI participated in the global movement World Cleanup Day (WCD) 2025 by organizing a cleanup activity on Langala Island, Fatufia Village, Bahodopi Subdistrict, Morowali. The activity was part of the international campaign "Join the Global Movement for a Cleaner World", while also supporting the national government's theme, "Towards a Clean Indonesia 2029".

- PT Sulawesi Cahaya Mineral (SCM) conducted a heavy equipment operation training program for dump trucks, attended by 16 participants from villages surrounding the mining area. The program began with mental and physical development sessions, followed by one week of theoretical training on heavy equipment operation, eight weeks of practical dump truck operation, and a four-week internship. This initiative not only helps provide certified and skilled operators to support continuous production but also creates real and inclusive employment opportunities for the local community.

### Finance and Corporate Highlights

Cash and Cash Equivalents

As of 30 September 2025, cash and cash equivalents was $176 million.

Debt

MTI Financing

MTI, through a series of transactions, voluntarily made full and early repayment of its $260 million Term Loan Facility during 3Q 2025. The facility was originally maturing on 30 September 2027, with a margin of 3.75% + SOFR (offshore) and 3.95% + SOFR (onshore).

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 $99.6 million. Subsequent to the quarter, in October 2025, MBMA has made full repayment of this facility.

- Subsequent to the quarter, 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. The facility is intended for repaying all amounts outstanding under the $100 million existing RCF and for general corporate purposes. In October 2025, MBMA has fully drawn $100 million of the Facility A, while $21 million of the $150 million of the Facility B has been drawn.

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 $80 million.

MTI Shareholder Loans

MTI secured the following facilities from MDKA to support the development of the AIM plants:

- $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. In September 2025, MTI 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 $512 million.

In July 2025, MBMA successfully issued Shelf Bonds I Tranche I, raising a total of IDR2.1 trillion. The issuance comprised of:

- 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

In August 2025, MBMA successfully issued Shelf Bonds I Tranche II totalling IDR1.9 trillion. The issuance comprised of:

- Series A: IDR984 billion, 7.50% annual coupon, 367-day tenor
- Series B: IDR686 billion, 8.75% annual coupon, 3-year tenor
- Series C: IDR271 billion, 9.25% annual coupon, 5-year tenor

Subsequent to the quarter, in October 2025, MBMA has paid the principal of Bonds II Year 2024 Series A amounting to IDR216 billion.

IDR Sukuk

As of quarter-end, MBMA's outstanding IDR sukuk balance was equivalent to $144 million.

In July 2025, MBMA successfully issued Shelf Sukuk Mudharabah I Tranche I totalling IDR600 billion. The issuance comprised of:

- Series A: IDR213 billion, Profit Sharing Ratio is 6.92% of the shared income with an indication of profit sharing of approximately equivalent to 7.50% per annum, 367-day tenor
- Series B: IDR387 billion, Profit Sharing Ratio is 8.08% of the shared income with an indication of profit sharing of approximately equivalent to 8.75% per annum, 3-year tenor

In August 2025, MBMA successfully issued Shelf Sukuk Mudharabah I Tranche II totalling IDR1.8 trillion. The issuance comprised of:

- Series A: IDR652 billion, Profit Sharing Ratio is 20.51% of the shared income with an indication of profit sharing of approximately equivalent to 7.50% per annum, 367-day tenor
- Series B: IDR858 billion, Profit Sharing Ratio is 23.93% of the shared income with an indication of profit sharing of approximately equivalent to 8.75% per annum, 3-year tenor
- Series C: IDR269 billion, Profit Sharing Ratio is 25.30% of the shared income with an indication of profit sharing of approximately equivalent to 9.25% per annum, 5-year tenor

Sales

| Items | Product Sold | ASP | Revenue[5] ($m) |
|---|---|---|---|
| 3Q 2025 | | | |
| Nickel in NPI | 19,819 tNi | $11,273/tNi | 223.4 |
| Nickel in HGNM | - | n/a | - |
| Limonite ore | 4.0 million wmt | $14.4/wmt | 58.2 |
| Total | | | 281.6 |
| | | | |
| 9M 2025 | | | |
| Nickel in NPI | 52,863 tNi | $11,441/tNi | 604.8 |
| Nickel in HGNM | 10,754 tNi | $13,413/tNi | 144.2 |
| Limonite ore | 8.9 million wmt | $14.8/wmt | 132.6 |
| Total | | | 881.6 |

*Table 4: MBMA sales summary*

[5]Exclude $25.8 million and $53.6 million from others during 3Q 2025 and 9M 2025, respectively

# QUARTERLY ACTIVITIES REPORT

## July to September 2025

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