# QUARTERLY ACTIVITIES REPORT
## July to September 2026

2 November 2026

# Historic High Nickel Ore Output and Margins in 3Q 2026

**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 2026.

## Highlights

- **Historic high nickel ore production in 3Q 2026**. In 3Q 2026, the SCM mine delivered 12.3 million wmt of ore output (+61% QoQ and YoY), with saprolite ore output surged by 68% YoY, 16% QoQ while limonite ore output up by 62% YoY and 94% QoQ.

- **Saprolite and limonite ore achieved record-high margins in 3Q 2026.** Despite higher royalties, fuel and hauling costs, in 3Q 2026 the disciplined cost management and robust ASPs drove a sharp expansion in ore margins. Saprolite margin surged nearly 23x YoY and 34% QoQ on the back of higher benchmark prices following the implementation of the revised Mineral Benchmark Price ("HPM") pricing formula, while cash cost declined by 4% QoQ. Limonite ore also saw 85% YoY and 15% QoQ margin expansion driven by robust ASP and discipline cost control.

- **Nickel processing: 3Q 2026 margins shifted upstream.** Higher saprolite ore prices following the revised HPM pricing formula, alongside increased energy and smelting costs, weighed on NPI margins, although they remained positive in 3Q 2026. HGNM recorded a negative cash margin of $1,048/tNi. However, margin compression on nickel processing segments were more than covered by upstream margin capture, highlighting the benefits of MBMA's integrated operations. During the quarter, NPI and HGNM production remained stable, increasing 5% and 3% QoQ, respectively.

- **3Q 2026 healthy sulfuric acid price and output boosted AIM performance**. AIM's sulfuric acid production increased 13% QoQ to 291,198 tonnes in 3Q 2026, with the plant consistently operating at nameplate capacity. The combination of strong production volumes and favourable acid prices drove revenue up 18% QoQ to $98 million.

- **Planning for stronger HPAL integrations.** PT ESG New Energy Material ("PT ESG") achieved production of 9,742 tonnes of nickel in mixed hydroxide precipitate ("MHP") during 3Q 2026, with capacity utilisation reaching approximately 96% by the end of 3Q 2026. PT Sulawesi Nickel Cobalt ("SLNC") obtained its IUI approval in August 2026 and first MHP production is targeted this year. A revised HPM pricing formula took effect on 15 September 2026, bringing limonite benchmark prices closer to prevailing market prices. This is expected to narrow the gap between realised ASP and HPM used for royalty and tax calculations. MBMA is evaluating a potential expansion of AIM's acid capacity to enhance self-sufficiency in meeting SLNC's acid requirements, also leveraging abundant pyrite resources at Wetar.

## 2026 Guidance

- Saprolite ore deliveries are expected to reach 8.0–10.0 million wmt, with cash costs below $21/wmt (excluding royalties). Limonite ore sales are expected to total 20.0–25.0 million wmt, with cash costs below $11/wmt (excluding royalties). The Company is currently maintaining guidance but closely monitoring fuel price and consumption.
- MBMA expect NPI production of 70,000–80,000 tNi and HGNM production of 44,000–48,000 tonnes. Following the implementation of the new nickel ore HPM pricing policy, NPI cash costs and all-in sustaining cost ("AISC") are expected to remain below $13,000/tNi and $13,500/tNi. The conversion cost of NPI to HGNM is expected to be less than $2,000/tNi, as the Company maintains continuous oversight of operations to ensure process effectiveness and efficiency.
- MHP production from PT ESG of 27,000-30,000 tonnes is targeted.

# QUARTERLY ACTIVITIES REPORT
## July to September 2026

MERDEKA BATTERY MATERIALS

## Operational Summary

| Items | Unit | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 | QoQ 2Q26-3Q26 | YoY 3Q25-3Q26 |
|---|---|---|---|---|---|---|---|---|
| **Saprolite[1]** | | | | | | | | |
| Production | m wmt | 2.0 | 2.4 | 2.3 | 2.9 | 3.3 | *16%* | *68%* |
| Sales[2] | m wmt | 2.0 | 1.8 | 1.9 | 2.3 | 2.9 | *26%* | *48%* |
| ASP[3] | $/wmt | 24.8 | 27.0 | 28.5 | 58.9 | 66.8 | *13%* | *169%* |
| Cash cost | $/wmt | 23.3 | 24.0 | 24.5 | 32.2 | 31.0 | *-4%* | *33%* |
| Royalty | $/wmt | 3.4 | 3.8 | 4.0 | 8.4 | 9.4 | *12%* | *177%* |
| **Cash margin** | **$/wmt** | **1.5** | **3.0** | **4.0** | **26.7** | **35.8** | *34%* | *2272%* |
| **Limonite** | | | | | | | | |
| Production | m wmt | 5.6 | 4.7 | 5.4 | 4.7 | 9.0 | *94%* | *62%* |
| Sales | m wmt | 4.0 | 7.8 | 4.8 | 3.3 | 7.6 | *126%* | *87%* |
| ASP | $/wmt | 14.4 | 15.8 | 20.2 | 26.1 | 24.2 | *-7%* | *68%* |
| Cash cost | $/wmt | 7.9 | 10.0 | 10.1 | 15.7 | 12.3 | *-22%* | *55%* |
| Royalty | $/wmt | 2.0 | 2.2 | 2.8 | 6.1 | 5.3 | *-13%* | *163%* |
| **Cash margin** | **$/wmt** | **6.5** | **5.8** | **10.1** | **10.4** | **12.0** | *15%* | *85%* |
| **NPI** | | | | | | | | |
| Production | tNi | 19,819 | 21,008 | 19,990 | 19,505 | 20,553 | *5%* | *4%* |
| NPI & LGNM Sales | tNi | 19,819 | 21,008 | 19,991 | 19,505 | 20,513 | *5%* | *4%* |
| ASP | $/tNi | 11,273 | 11,243 | 13,489 | 14,671 | 14,728 | *0%* | *31%* |
| Cash cost | $/tNi | 9,059 | 8,983 | 9,507 | 12,690 | 13,886 | *9%* | *53%* |
| AISC | $/tNi | 9,281 | 9,200 | 9,703 | 12,859 | 13,960 | *9%* | *50%* |
| **Cash margin** | **$/tNi** | **2,215** | **2,260** | **3,982** | **1,981** | **842** | *-58%* | *-62%* |
| **HGNM** | | | | | | | | |
| Production | tNi | - | 10,473 | 10,361 | 9,165 | 9,436 | *3%* | *n/a* |
| Sales | tNi | - | 8,961 | 8,056 | 10,457 | 10,684 | *2%* | *n/a* |
| ASP | $/tNi | n/a | 13,858 | 15,349 | 15,811 | 15,686 | *-1%* | *n/a* |
| Cash cost | $/tNi | n/a | 13,088 | 14,029 | 16,354 | 16,734 | *2%* | *n/a* |
| AISC | $/tNi | n/a | 13,122 | 14,141 | 16,452 | 16,773 | *2%* | *n/a* |
| **Cash margin** | **$/tNi** | **n/a** | **770** | **1,321** | **(542)** | **(1,048)** | *93%* | *n/a* |

*Table 1: Mining and Processing Summary*

*[1] Saprolite ore produced by the SCM mine includes saprolite ore consumed by MBMA's three RKEF smelters (BSI, CSI & ZHN)*
*[2] Sales volume of saprolite is based on delivery volume*
*[3] ASP is based on prevailing HPM*

## SCM Mine

MBMA produced 3.3 million wmt of saprolite ore in 3Q 2026, up 68% YoY from 2.0 million wmt in 3Q 2025, supported by higher equipment utilisation and improved hauling efficiency. On a QoQ basis, output increased by 16% from 2.9 million wmt in 2Q 2026, driven by improved mining fleet productivity, with productivity rising from 194 bcm per hour to 227 bcm per hour.

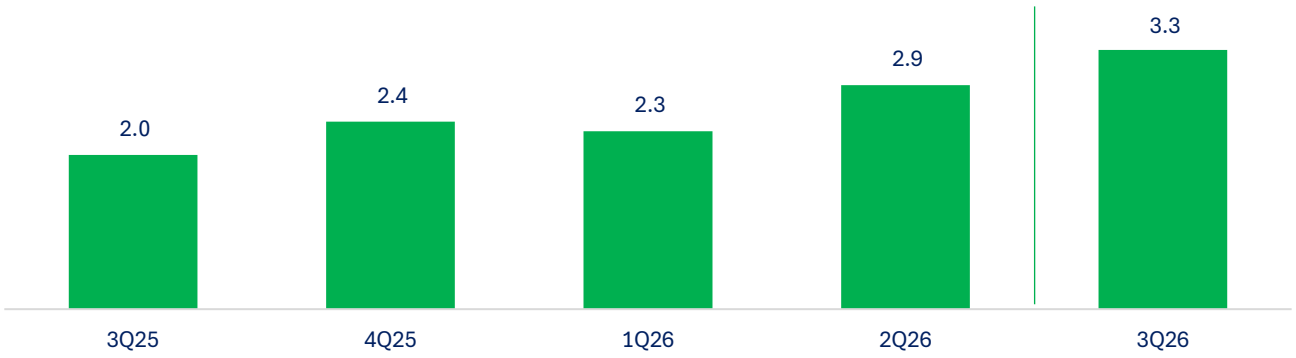



*Figure 1: Saprolite Production Quarterly (3Q 2025 to 3Q 2026) in million wmt*

Saprolite cash cost at the SCM mine increased by 33% YoY to $31.0/wmt in 3Q 2026 from $23.3/wmt in 3Q 2025, primarily driven by a 177% increase in royalty expense to $9.4/wmt, reflecting a higher ASP a 7% increase in hauling costs reflecting 21% YoY increase in fuel costs ($4.4/wmt in 3Q 2026 vs $3.7/wmt in 3Q 2025) and a 12% increase in mining costs per wmt. On a QoQ basis, cash cost decreased by 4% from $32.2/wmt in 2Q 2026. The Company continues to pursue operational efficiency initiatives focused on monitoring fuel consumption and ratios, improving equipment productivity, and optimising hauling distances.

Saprolite ASP increased by 169% YoY to $66.8/wmt in 3Q 2026 from $24.8/wmt in 3Q 2025, reflecting the revised HPM formula introduced by the Ministry of Energy and Mineral Resources (“ESDM”), effective 15 April 2026. Consequently, margin expanded to $35.8/wmt from $1.5/wmt in the prior-year quarter. On a QoQ basis, margin increased by 34% from $26.7/wmt in 2Q 2026, driven by a stronger ASP and higher delivery volumes.

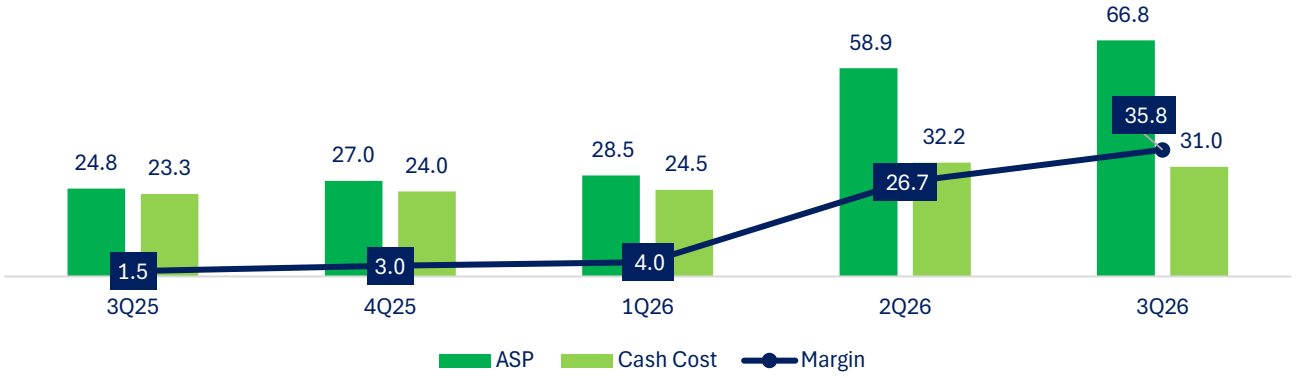



*Figure 2: Saprolite ASP, Cash Cost, and Margin per wmt*



*Figure 3: Hauling Roads Extension (right); Weight Bridge infrastructure in Hauling Road Extension (left)*

In 3Q 2026, limonite production reached 9.0 million wmt, a 62% YoY increase, underpinned by higher equipment utilisation, expanded hauling capacity and strong productivity at key mining pits. Compared with the previous quarter, production increased by 94%, reflecting improved productivity and effective working hour.

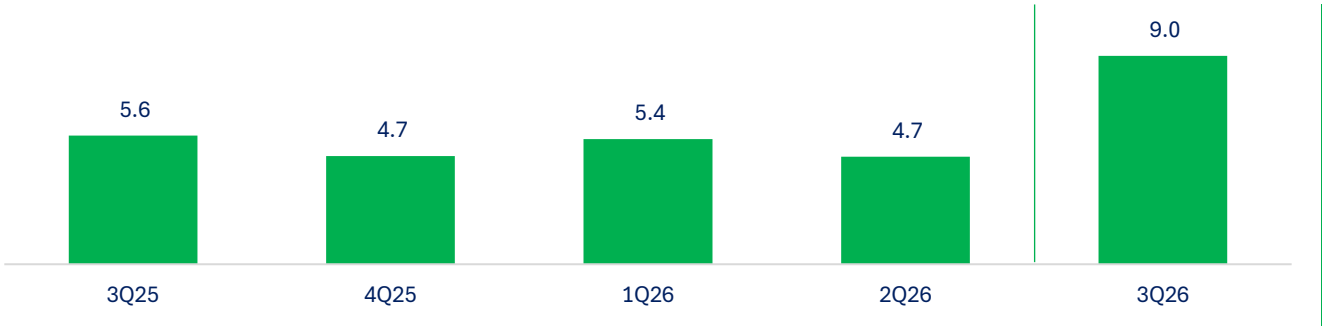



*Figure 4: Limonite Production Quarterly (3Q 2025 to 3Q 2026) in million wmt*

Limonite cash costs at the SCM mine increased to $12.3/wmt in 3Q 2026 from $7.9/wmt in 3Q 2025, primarily driven by higher royalty charge of $5.3/wmt (vs $2.0/wmt in 3Q 2025). ASP increased to $24.2/wmt in 3Q 2026 (vs. 14.4/wmt YoY), reflecting modified pricing mechanism that combines the existing contractual pricing with the new HPM pricing formula. Consequently, margins expanded by 85% YoY to $12.0/wmt in 3Q 2026, from $6.5/wmt in 3Q 2025.

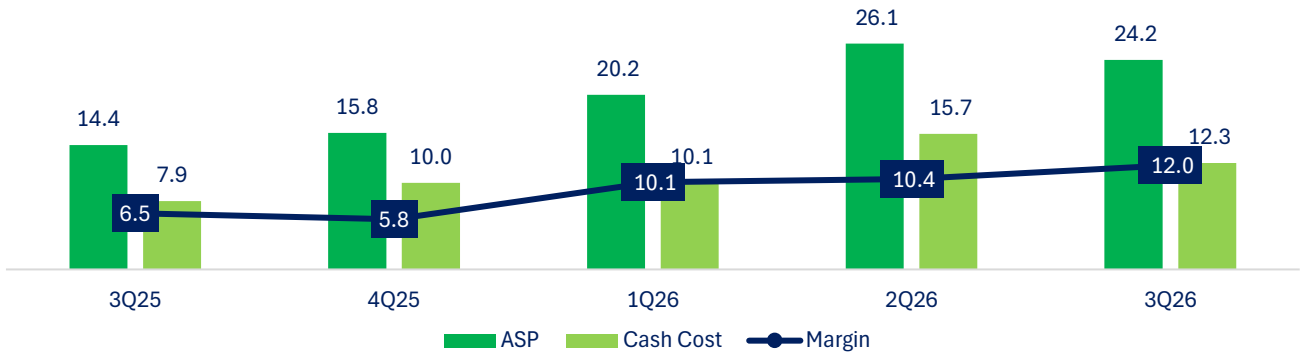



*Figure 5: Limonite's ASP, Cash Cost, and Margin per wmt*

In 3Q 2026, MBMA sold 2.9 million wmt of saprolite ore, up 26% QoQ from 2.3 million wmt in 2Q 2026 and 48% YoY from 2.0 million wmt in 3Q 2025. Limonite sales increased by 87% YoY to 7.6 million wmt from 4.0 million wmt in 3Q 2025. Higher sales volumes for both ore types were supported by improved operational execution, including higher equipment utilisation and enhanced hauling efficiency.

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 the haul road extension was fully completed during the quarter.

## RKEF and HGNM Smelters

In 3Q 2026, MBMA produced 20,553[4] tonnes of nickel in NPI at a cash cost of $13,886/tNi, representing a 4% YoY increase in production volume and a 53% YoY increment in cash costs with the volume uplift supported by stable operations and high load rates at BSI and CSI, while the higher cash cost primarily reflects the new nickel ore HPM pricing policy. CSI completed targeted maintenance during the quarter, including refractory relining of a rotary kiln and replacement of burner and water-cooling components, while sustaining high load rates through September. ZHN advanced preparatory works for its rotary kiln foundation treatment, supporting long-term asset integrity. NPI production increased by 5% from 19,505 tonnes in 3Q 2026, driven by higher ore throughput and an improved saprolite feed grade as furnace and ore blend parameters were optimised. Metallurgical recovery remained stable, with nickel losses to slag within specification, while the Company continues to optimise its reductant mix.

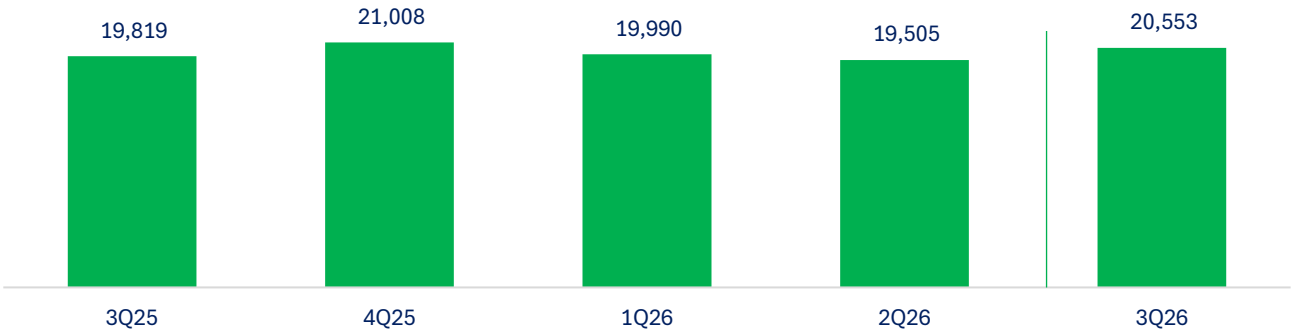



*Figure 6: NPI Production Quarterly (3Q 2025 to 3Q 2026) in Tonnes*

NPI cash margin remained positive at $842/tNi during the quarter (down 62% YoY), as the 53% increase in cash cost was partly offset by a stronger ASP. Meanwhile, NPI cash margin fell by 58% QoQ, as cash cost rose by 9% to $13,886/tNi due to the implementation of the new nickel ore HPM pricing policy and higher smelting and electricity costs. MBMA continues to limit reliance on third-party saprolite in 3Q 2026 (approximately 3% of feed), with feed remaining predominantly captive. NPI ASP rose 31% YoY to $14,728/tNi in 3Q 2026 (vs. $11,273/tNi in 3Q 2025).

[4] *Includes 4,838 tonnes of nickel in LGNM sold to HNMI*

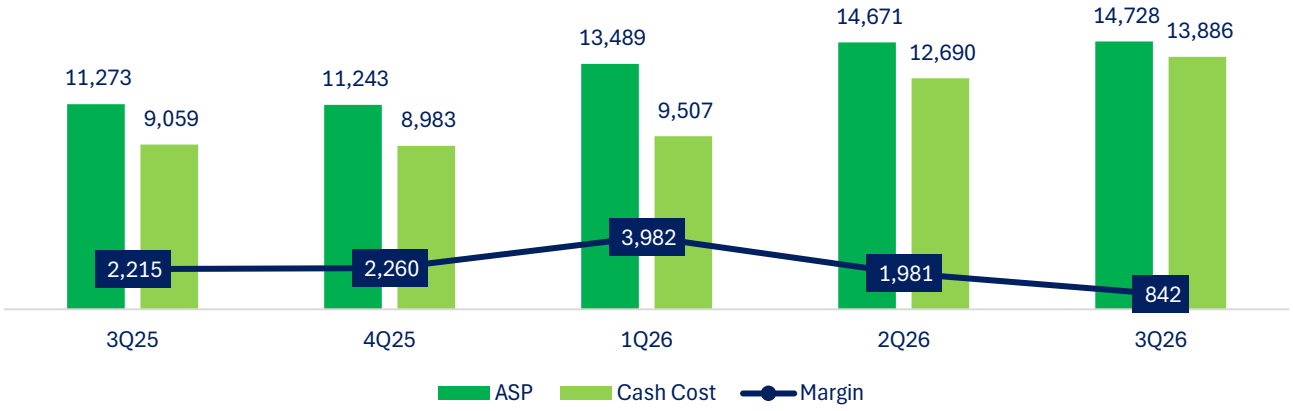



*Figure 7: NPI's ASP, Cash Cost, and Margin per Tonne of Nickel*

Nickel matte output of 9,436 tNi, increased 3% from 9,165 tNi in 2Q 2026, supported by stable HNMI operations, consistently high nickel recovery, and improved operating efficiency from mid-August 2026. Cash costs remained broadly stable at $16,734/tNi, slightly rose by 2% QoQ, reflecting the higher NPI transfer price that feeds HGNM conversion.

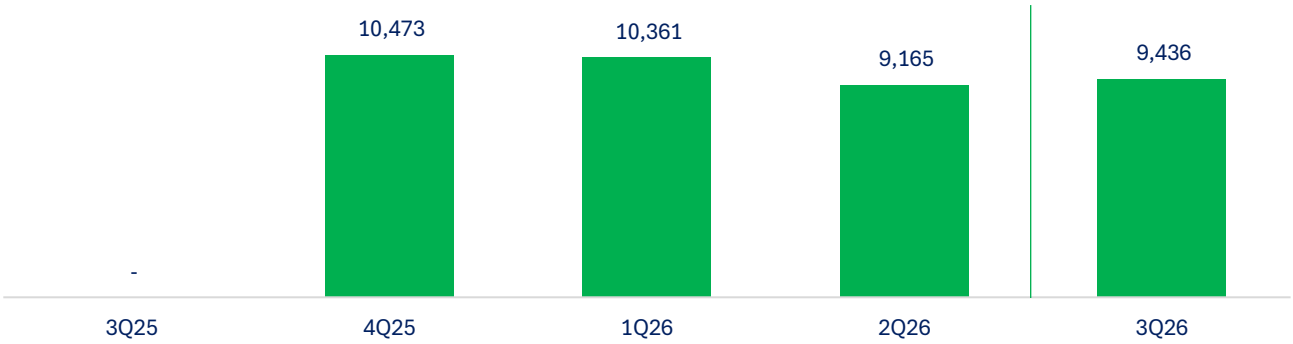



*Figure 8: HGNM Production Quarterly (3Q 2025 to 3Q 2026) in Tonnes*

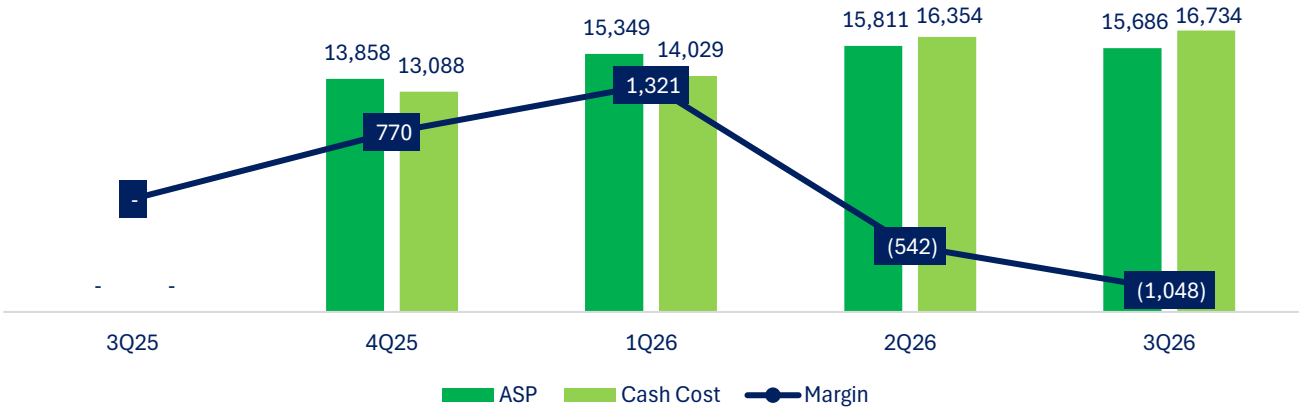



*Figure 9: HGNM ASP and Margin per Tonne of Nickel*

## High Pressure Acid Leach Operations

### Limonite Supply to HPAL Plants

The SCM mine produced 9.0 million wmt of limonite ore during 3Q 2026, of which 3.4 million wmt was sold to PT Huayue Nickel Cobalt ("PT HNC") and 4.1 million wmt to other IMIP-based HPAL customers. The FPP and slurry pipeline serving PT ESG continued to operate reliably throughout the quarter. In a key milestone, FPP and slurry pipeline for PT SLNC commenced operations in the late September 2026, with limonite slurry now being delivered to the SLNC HPAL plant.

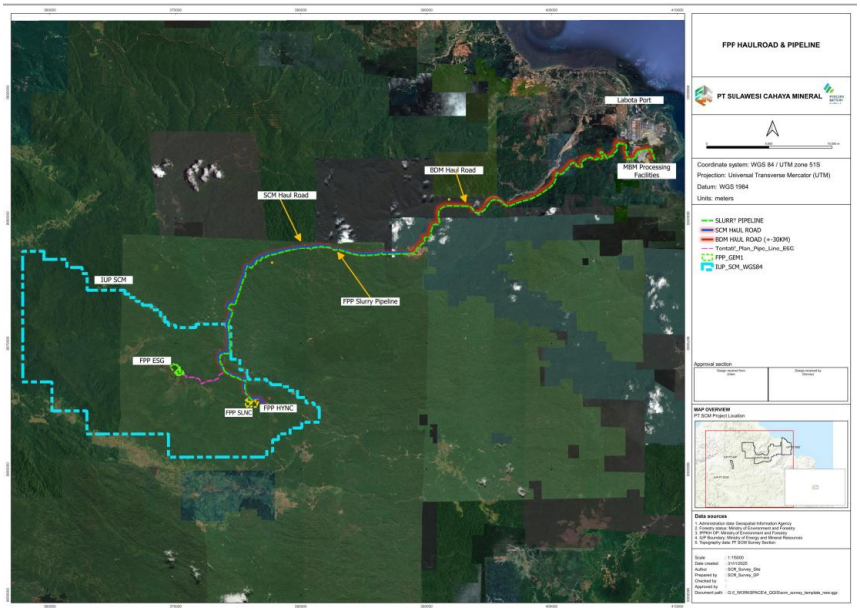



*Figure 10: Map of SCM Haul Road, MHR Extension, Huayue Pipeline, and PT ESG Pipeline*

### PT ESG Operations

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

During 3Q 2026, PT ESG continued its ramp-up following the resumption of operations in the prior quarter. Having operated a single train in July, PT ESG brought both trains into operation, achieving an overall capacity utilisation of approximately 96% in September 2026. Operations were further supported by improved ore quality from SCM, with lower moisture content, while the new tailings storage facility continued to operate well. PT ESG produced 9,742 tonnes of nickel in MHP in 3Q 2026.



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

**PT Meiming Operations**

PT Meiming, operated in partnership with GEM, delivered steady production through the quarter, with output rising month-on-month, and continues to receive limonite slurry from the new FPP at SCM through the pipeline network.

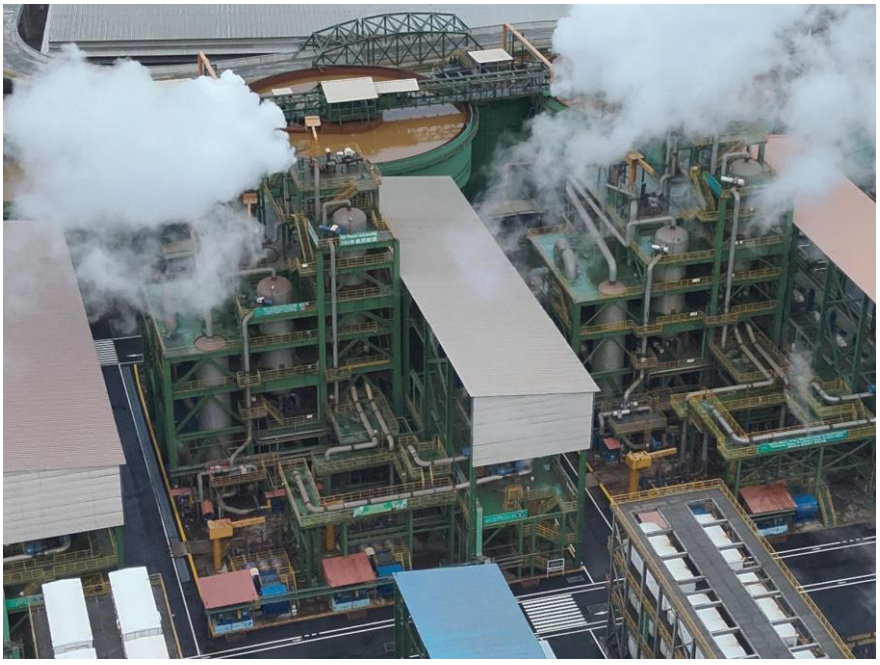


*Figure 12: Overview of PT Meiming operation at IMIP*

### PT SLNC Project

Construction of the PT SLNC HPAL project at IMIP, with a nameplate capacity of 90,000 tpa of nickel in MHP completed commissioning during the quarter, with the HPAL plant receiving its first ore feed in the end of September 2026. IUI was approved in August 2026.

During the quarter, the FPP completed commissioning, supported by the energisation of 15 diesel generator sets and start of ore hauling operations delivering limonite slurry to the HPAL plant in the end of 3Q 2026, and tailing placement at the tailings storage commenced shortly after.

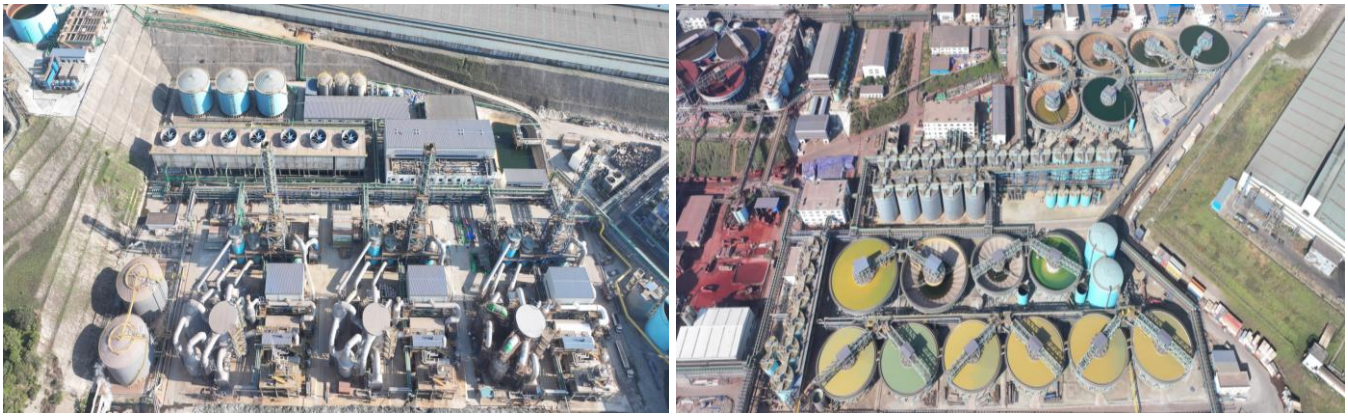


*Figure 13: Construction Progress of PT SLNC Project, from left to right: 1) Acid Plant, 2) HPAL Plant*

## 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. IUI for acid, copper, and gold was completed in July 2026.

Plant 1: Pyrite Plant. The pyrite plant has achieved nameplate performance and is now operating continuously and stably. In 3Q 2026, the plant processed 270,165 tonnes of pyrite ore and produced 231,001 tonnes of pyrite concentrate, meeting the required moisture content, particle size, and sulphur specifications for downstream acid production. The commissioning of a new apron feeder and tailings filter press has improved operational stability and increased throughput. Construction of the new steam dryer has been completed, and commissioning is underway. Once operational, the dryer will enable the plant to process high-copper-content pyrite ore by further reducing moisture levels. Meanwhile, construction of the tailings leaching facility has reached 30% completion.



*Figure 14: From left to right 1) Steam Dryer Project; 2) Tail Leaching Construction*

Plant 2: Acid Plant. Both Train 1 and Train 2 operated steadily at nameplate capacity in 3Q 2026. Sulphuric acid ASP remained on the upside at $339 per tonne during the quarter. Total sulphuric acid production reached 291,198 tonnes, while sales amounted to 290,001 tonnes. Strong and consistent demand from HPAL facilities within the industrial park continued to support stable product offtake.



*Figure 15: Acid Plant Operation*

Plant 3: Chloride Plant. The front-end calcine grinding and iron pelletising circuits operated as scheduled, utilising calcine from the acid plant to produce wet iron pellets. Downstream processes, including rotary kiln chlorination, chloride gas treatment, and base metal recovery, continued to undergo optimisation, generating 53,498 tonnes of chlorinated iron pellets, 75,809 tonnes of unchlorinated iron pellets, and 893 tonnes of copper sponge. The rotary kiln has since achieved normal operating conditions. Installation of a new cooling tower and flue gas pipeline, aimed at improving operational efficiency and minimising disruptions, commenced during the quarter and is expected to be completed in 4Q 2026.



*Figure 16: Chloride Plant – New Cooling Tower and Flue Gas Pipeline*

Plant 4: Copper cathode plant ("CCP") Plant. Commissioning of the precious metal recovery circuit progressed to its final stage in 3Q 2026. During the quarter, the electrolysis circuit successfully produced copper cathode with a purity of 99.99%.



*Figure 17: Anode Plate Casting and Copper Cathode Production*

## Exploration Activities

MBMA applies a systematic and structured exploration approach to support the long-term sustainability and continuity of SCM's mining operations. Exploration activities include diamond drilling, regional geological mapping, surface sampling, geochemical and petrological analyses, and geophysical surveys using Ground Penetrating Radar ("GPR") technology to enhance resource definition and improve geological understanding.

During the quarter, a total of 1,607 diamond drill holes for 41,289 metres were completed as part of a resource definition program at 25, 50, 100 and 200-metre drill spacing.

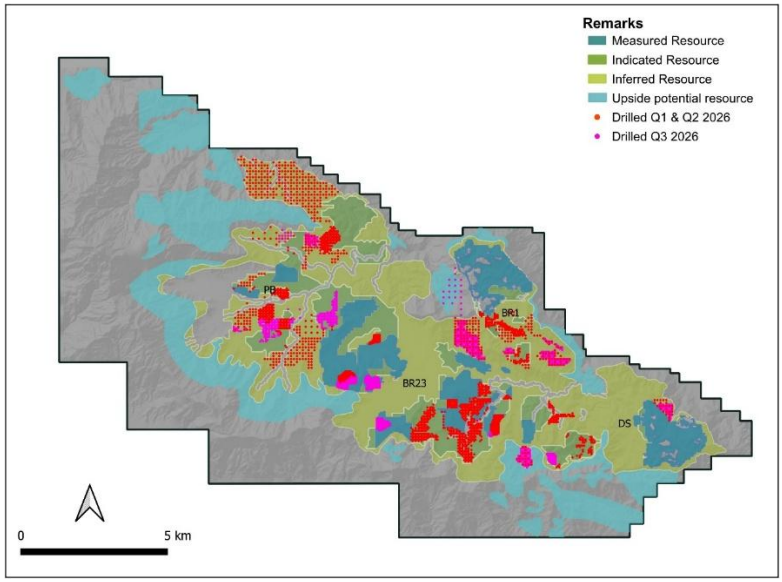



*Figure 18: SCM mine concession area showing resource definition drilling completed during the quarter*

Planned drilling programs will continue to align with the Company's long-term mine plan to ensure the availability of sufficient Measured and Indicated Resources to support sustained production. Increased drilling density is expected to improve geological confidence, facilitate detailed mine planning and scheduling, and enhance production optimisation over time.



*Figure 19: Infill drilling activities in BR23 (left); and PB (right)*

During this quarter, regional exploration activities included 127.3 km of grid line surveys to support Ground Penetrating Radar ("GPR") surveys, 117.9 km of GPR data acquisition, and geological mapping and surface sampling covering 722 hectares with 53 samples collected in the PB and BR23 areas.



*Figure 20: Surface mapping activity in regional areas, laterite sampling surface mapping in PB (left) and GPR survey in PB area (right)*

The diamond drilling program will continue to support both resource definition and exploration. Resource infill drilling will be undertaken to improve resource confidence and classification, while exploration drilling will target the potential of additional mineral resources. Regional exploration activities, including geological mapping and Ground Penetrating Radar (GPR) surveys, will also continue to identify new laterite mineralisation potential within the IUP area.

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https://merdekabattery.com

## Appendices

### RKEF Operation Summary

| Items | Unit | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|
| Nickel ore processed | m wmt | 2.3 | 2.2 | 2.2 | 2.2 | 2.3 |
| Saprolite ore grade | % | 1.57 | 1.61 | 1.57 | 1.53 | 1.60 |
| NPI & LGNM produced | t ni | 19,819 | 21,008 | 19,990 | 19,505 | 20,553 |
| ASP | $/t ni | 11,273 | 11,224 | 13,404 | 14,671 | 14,728 |
| Cash cost | $/t ni | 9,059 | 8,983 | 9,507 | 12,690 | 13,886 |
| **AISC** | **$/t ni** | **9,281** | **9,200** | **9,703** | **12,859** | **13,960** |

*Table 2: RKEF NPI Summary*

### HGNM Operation Summary

| Items | Unit | 3Q25 | 4Q25 | 1Q26 | 2Q26 | 3Q26 |
|---|---|---|---|---|---|---|
| LGNM processed | t | n/a | 75,691 | 74,593 | 73,494 | 73,364 |
| Nickel in HGNM produced | t ni | n/a | 10,473 | 10,361 | 9,165 | 9,436 |
| ASP | $/tni | n/a | 13,858 | 15,349 | 15,811 | 15,686 |
| Cash cost | $/tni | n/a | 13,088 | 14,029 | 16,354 | 16,734 |
| **AISC** | **$/tni** | **n/a** | **13,122** | **14,141** | **16,452** | **16,773** |

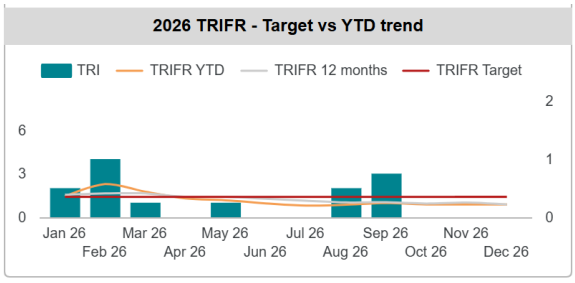
*Table 3: HGNM Summary*

### Risk Management

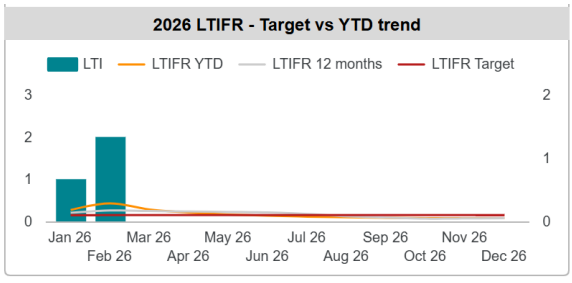
- The Risk Management Committee held 3 meetings during this quarter, in line with its monthly schedule, bringing the total to 10 meetings since January 2026.
- All MBMA sites completed the 3Q 2026 Quarterly Risk Review, supported by the Corporate Risk Management Team, to review the latest mitigation progress and update their respective risk registers. A total of 1,834 risks has been identified and recorded, with Merdeka Risk Software enabling integrated risk monitoring and reporting across all sites.
- The Annual Risk Survey is scheduled for 25–29 November 2026 at MBMA smelter operations, to be conducted by independent external risk engineers. The survey aims to identify potential risks that could disrupt business operations, assess the effectiveness of existing controls, and review the progress of mitigation action plans.

### Health and Safety Highlights

- At the end of the third quarter 2026, MBMA safety performance as measured by the Total Recordable Injury Frequency Rate (“TRIFR”), was recorded at 0.24. In comparison with the full year 2025 TRIFR of 0.39. There was no Lost Time Injuries (“LTI”) recorded during the quarter, resulting in LTI Frequency Rate of 0.06 Year-to-Date




**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 whichT resulted in a worker unable to attend work on the following day after the incident, per million manhours worked.*

*Figure 21: Incident Frequency Rates*

- Merdeka Online Training System (Merdeka Cerdas Learning Management System) already completed and launched to all Merdeka Group.

**ESG Highlights**

- During the quarter, MBMA supported Merdeka Group in deploying Emergency Response Group (“ERG”) personnel to support humanitarian and emergency response efforts following a magnitude 7.7 earthquake that struck Flores Island, East Nusa Tenggara. Working under the coordination of the Ministry of Energy and Mineral Resources (“ESDM”) Disaster Response Team, the personnel supported search and rescue operations, emergency response, and humanitarian assistance for affected communities.
- SCM supported “2026 International Day of Remembrance and Tribute to the Victims of Terrorism”, an event organized by the National Counterterrorism Agency (“BNPT”) and the Witness and Victim Protection Agency (“LPSK”). The event promoted collaboration to uphold rights and protect victims of violent extremism and terrorism, reflecting Merdeka’s commitment to fostering a peaceful, inclusive society.
- The BUMILOKA program, developed by the village-owned enterprise BUMDes Sejahtera Bersama Makarti Jaya with support from MTI, received further recognition when the enterprise’s director won the 2026 CSR & PDB Award in the Mitra Binaan - Local Hero category. Using Internet of Things (“IoT”) technology and drip irrigation, BUMILOKA also reduced fertilizer consumption by up to 50%, land testing costs by 40%, and water use by 20% per month. The initiative strengthens local food supply chains, creates economic opportunities, and promotes community self-reliance through sustainable agriculture and collaboration among the company, village government, farmers, and local communities.

**Finance and Corporate Highlights**

Cash and Cash Equivalents

As of 30 September 2026, cash and cash equivalents was $350million. MBMA also had $58 million facility undrawn.

Debt

MBMA Term and Revolving Credit Facilities ("TRCF")

On 3 October 2025, MBMA entered into a $250 million facilities agreement, comprising $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 Facility B with the amount of $92 million and repaid $123 million. As of the end of the quarter, the outstanding balance for Facility A was $100 million and Facility B was $92 million. Subsequently, in October 2026, MBMA repaid $2.5 million of Facility A.

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. 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 $822 million.

During the quarter, MBMA issued Shelf Bonds I Tranche V with details as follow:

- Series A: IDR 1.7 trillion, 9.00% annual coupon, 1-year tenor;
- Series B: IDR 530 billion, 10.00% annual coupon, 3-year tenor; and
- Series C: IDR 95 billion, 10.50% annual coupon, 5-year tenor.

IDR Sukuk

As of quarter-end, MBMA's outstanding IDR sukuk balance was equivalent to $176 million.

Sales[5] and Hedging

| Items | Product Sold | ASP | Revenue ($m)[6] |
|---|---|---|---|
| **3Q 2026** | | | |
| Nickel in NPI[7] | 15,674 tNi | $14,495/tNi | 227.2 |
| Nickel in HGNM | 10,684 tNi | $15,686/tNi | 167.6 |
| Limonite ore | 7.6 million wmt | $24.4wmt | 184.6 |
| Saprolite ore | 750,852 wmt | $65.1/wmt | 48.9 |
| Acid | 290,000 t | $339/t | 98.4 |
| **Total** | | | **726.7** |

*Table 4: MBMA sales summary*

| HGNM | tNi | $/tNi LME Nickel |
|---|---|---|
| October to December 2026 | 6,000 | 18,792 |
| **Total** | **6,000** | **18,792** |

*Table 5: MBMA hedging summary*

*[5] Intergroup sales (including saprolite ore sales to RKEF smelters and LGNM sales to HNMI) are eliminated upon consolidation and are therefore not recognised in the Group's consolidated revenue. LGNM sales to HNMI are disclosed separately in Note 7.*
*[6] Excludes $6.3 million from others during 3Q 2026*
*[7] Excludes 4,838 tonnes of nickel in LGNM sold to HNMI*

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