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MBMA Shareholders Approve AGMS Resolutions as Company Advances Integrated Battery Materials Growth

Jakarta, Indonesia – PT Merdeka Battery Materials Tbk (IDX: MBMA) (“MBMA” or the “Company”) today held its 2026 Annual General Meeting of Shareholders (“AGMS”), which approved the Company’s 2025 Annual Report and audited consolidated financial statements for the financial year ended 31 December 2025, as well as a number of strategic resolutions to support the Company’s growth agenda going forward.

Throughout 2025, MBMA continued to demonstrate resilient performance amid weaker global nickel prices. The Company recorded revenue of approximately US\$1.435 billion and EBITDA of US\$219 million, supported by higher nickel production volumes, improved contribution from downstream operations and sustained cost discipline across the value chain.

MBMA’s Sulawesi Cahaya Mineral nickel mine remained a key driver of the Company’s integrated business model, producing 7.0 million wet metric tonnes (wmt) of saprolite ore and 14.7 million wet metric tonnes of limonite ore in 2025. Downstream operations also contributed to the Company’s performance, with Nickel Pig Iron (NPI) production of 73,871 tonnes, High-Grade Nickel Matte (HGNM) production of approximately 19,998 tonnes, and Mixed Hydroxide Precipitate (MHP) production of approximately 25,994 tonnes.

President Director of PT Merdeka Battery Materials Tbk, **Teddy Nuryanto Oetomo**, said the AGMS resolutions support the Company’s next phase of growth as MBMA scales production, deepens integration and strengthens execution across its portfolio.

“MBMA maintained resilient performance despite pressure on global nickel prices, supported by higher production volumes and improved margins in downstream operations. We will continue to accelerate the development of our integrated downstream ecosystem to strengthen the Company’s long-term growth,” Teddy said.

Entering 2026, MBMA is targeting continued growth across its operating lines. The Company aims to produce 8.0 million to 10.0 million wet metric tonnes of saprolite ore and 20.0 million to 25.0 million wet metric tonnes of limonite ore. In downstream nickel, MBMA targets NPI production of 70,000 to 80,000 tonnes and HGNM production of 44,000 to 48,000 tonnes.

The Company is also advancing several strategic projects to improve integration and efficiency. MBMA has started operating the Feed Preparation Plant to deliver limonite slurry through pipeline from the SCM mine to the HPAL facility operated by PT ESG New Energy Material. The SLNC HPAL project, which has an installed capacity of 90,000 tonnes of nickel per year, remains on track, with commissioning of the first line targeted in the second half of 2026.

Shareholders approved the appointment of James Nicholas and Ashutosh Srivastava Fausimm as Directors of the Company, effective from the close of the AGMS. James Nicholas will strengthen MBMA's finance function as Chief Financial Officer, while Ashutosh Srivastava Fausimm will support operational execution as Operations Director. The AGMS also approved the resignation of Anthony Kartono Tan from his position as Director. MBMA expressed its appreciation for his contribution and dedication during his tenure.

"The strengthened Board composition is expected to support MBMA's focus on financial discipline, operational execution and long-term value creation as the Company continues to develop its position in the battery materials value chain," Teddy said.

Following these appointments, the composition of the Company's Board of Directors and Board of Commissioners is as follows:

President Commissioner : Winato Kartono
Commissioner : Michael W.P. Soeryadjaya
Independent Commissioner : Prof. Dr. Didi Achjari

President Director : Teddy Nuryanto Oetomo
Director : Titien Supeno
Director : James Nicholas
Director : Ashutosh Srivastava Fausimm

The Company also submitted reports on the realization of proceeds from its Shelf Bonds I Merdeka Battery Materials Phase I, II and III Year 2025, as well as Shelf Sukuk Mudharabah I Merdeka Battery Materials Phase I, II and III Year 2025. The reports were submitted to shareholders in compliance with capital market regulations and did not require shareholder approval.

MBMA will continue to focus on operational efficiency, disciplined capital allocation and the development of its integrated battery materials portfolio. The Company remains committed to supporting Indonesia's role in the global electric vehicle supply chain through responsible operations, downstream development and long-term value creation for all stakeholders.

For more information, please

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About PT Merdeka Battery Materials Tbk

PT Merdeka Battery Materials Tbk (IDX: MBMA) is a leading Indonesian company specializing in the mining and processing of strategic minerals essential for electric vehicle (EV) batteries. Established in 2019, the Company is committed to supporting the global transition to clean energy through sustainable and innovative practices. As a majority-owned subsidiary of PT Merdeka Copper Gold Tbk (IDX: MDKA), MBMA leverages extensive industry expertise to deliver high-quality battery raw materials.

MBMA's integrated operations are strategically located in Central and Southeast Sulawesi, Indonesia, and comprise several key assets:

- Sulawesi Cahaya Mineral (SCM) Mine: Recognized as one of the world's largest laterite nickel resources, the SCM Mine contains approximately 13.8 million tonnes of nickel and 1.0 million tonnes of cobalt within a 21,100-hectare concession area.
- Rotary Kiln-Electric Furnace (RKEF) Smelters: Consisting of eight RKEF lines with a total installed capacity of up to 88,000 tonnes of nickel per annum, processing saprolite ore from the SCM Mine into nickel pig iron (NPI), a key input for stainless steel and battery production.
- Nickel Matte Converter: Processes low-grade nickel matte produced by RKEF smelters into High Grade Nickel Matte (HGNM) with nickel content exceeding 70%, a critical feedstock for battery precursors and Class 1 nickel.
- Acid Iron Metal (AIM) Plant: A modern processing facility that treats high-grade pyrite sourced from MDKA's Wetar Copper Mine to produce acid and steam for HPAL operations, while also recovering metals such as copper, gold, and iron.
- High-Pressure Acid Leach (HPAL) Plants: Designed to process limonite ore into mixed hydroxide precipitate (MHP), a valuable intermediate for EV battery materials. MBMA operates two HPAL plants within the Indonesia Morowali Industrial Park (IMIP) with a combined installed capacity of 55,000 tonnes of MHP, and is currently developing a third HPAL facility with an installed capacity of 90,000 tonnes of MHP.
- Indonesia Konawe Industrial Park (IKIP): Developed in partnership with Tsingshan Group, IKIP is an industrial park focused on battery materials, located within the SCM concession area. It aims to attract downstream industries and establish a comprehensive battery materials ecosystem.

Through these assets, PT Merdeka Battery Materials Tbk is committed to advancing the EV battery value chain, promoting sustainable development, and delivering long-term value to its stakeholders.

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