

16 March 2026

MBMA Plans Share Buyback Up to IDR 1.7 Trillion

Jakarta, Indonesia – PT Merdeka Battery Materials Tbk (IDX: MBMA) (“MBMA” or “Company”) announced plans to conduct a share buyback in response to significantly fluctuating market conditions.

Based on the information disclosure submitted to the Indonesia Stock Exchange, the Company plans to conduct a buyback with a **maximum number of 1.8 billion shares** or with a **maximum fund allocation of IDR 1.7 trillion**, whichever is achieved first. The share buyback period begins on **17 March 2026 until 16 June 2026** for a **maximum period of 3 (three) months** from the issuance of the Information Disclosure on 16 March 2026, unless terminated earlier by the Company while still observing the provisions of applicable laws and regulations.

PT Merdeka Battery Materials Tbk's President Director, Teddy Oetomo, stated that this step is part of the company's efforts to respond to market dynamics and demonstrate confidence in its fundamentals and long-term prospects.

"The company is optimistic about its future growth prospects. The higher production targets in the nickel mining and downstream segments in 2026 reflect the continued momentum of operational development," said Teddy Oetomo.

MBMA recorded strong operational performance growth throughout 2025 and is optimistic about the prospects for continued growth, especially in 2026.

In the downstream nickel sector, MBMA targets **High Grade Nickel Matte production of 44,000-48,000 tons** in 2026, a significant increase from 19,998 tons in 2025. MBMA also continues to strengthen its operational cost structure, **including a 9% YoY reduction in NPI cash costs during 2025**. In addition, MBMA has started operating a **Feed Preparation Plant (FPP)** to send limonite slurry via pipeline from the SCM mine to improve the efficiency of PT ESG New Energy Material's HPAL in the Indonesia Morowali Industrial Park area. Going forward, **PT Sulawesi Nickel Cobalt (SLNC)**, MBMA's HPAL project with a name plate capacity of **90,000 tons per annum** is expected to start operating its first train in the second half of 2026.

The Company's confidence in MBMA's prospects is reflected in its share buyback plan. With a stronger operational foundation and several projects entering production, the Company is optimistic about its performance in 2026.

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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, MBMA is committed to supporting the global transition to clean energy through sustainable and innovative practices. As a majority subsidiary of PT Merdeka Copper Gold Tbk (IDX: MDKA), MBMA leverages its extensive industry expertise to provide high-quality battery raw materials.

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

- **Sulawesi Cahaya Mineral (SCM) Mine:** Recognized as one of the world's largest nickel laterite 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) Smelter:** Consisting of eight RKEF smelter lines with an installed capacity of 88,000 tons of nickel per year, it processes saprolite ore from the SCM Mine to produce nickel pig iron (NPI), a critical component in stainless steel and battery production.
- **Nickel Matte Converter:** Processes low-grade nickel matte produced by the RKEF smelter into High Grade Nickel Matte (HGNM) with a nickel content of over 70%, a key ingredient for battery precursors and Class 1 Nickel.
- **Acid Iron Metal (AIM) Plant:** A modern processing facility that process high-grade pyrite from MDKA's Wetar Copper Mine to produce acid and steam for use in the HPAL plant, in addition to producing other metals such as copper, gold, and iron.
- **High-Pressure Acid Leach (HPAL) Plant:** HPAL plant is designed to process limonite ore into mixed hydroxide precipitate (MHP), a valuable intermediate product for EV battery materials. MBMA has two HPAL plants in the IMIP area with a total installed capacity of 55,000 tons of MHP and is developing a third HPAL facility with an installed capacity of 90,000 tons of MHP.
- **Indonesia Konawe Industrial Park (IKIP):** Developed in conjunction with Tsingshan Group, IKIP is an industrial park focused on battery raw materials, located within the SCM Mine concession area. The park aims to attract downstream industries and build a comprehensive battery raw material ecosystem.

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

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