

# PRESS RELEASE

## For immediate release

7 April 2025

## MBMA Record Higher Revenue and Profit, Driven by Production Growth and Efficiency Initiatives

**Jakarta, Indonesia – PT Merdeka Battery Materials Tbk. (IDX: MBMA) (“MBMA” or the “Company”)** is pleased to report its financial results for the twelve months ending 31 December 2024 (“FY2024”). MBMA experienced exceptional growth due to increased production volumes, improved operational efficiency, and the strategic execution of key growth projects.

The Company reported revenue of \$1.84 billion for FY2024, representing a 39% year-over-year increase. Net profit surged 139% to \$80 million, while EBITDA increased by 67% to \$163 million.

President Director Teddy Oetomo attributed MBMA’s strong performance to increased output from the PT Sulawesi Cahaya Mineral (“SCM”) mine and significant contributions from the Company’s nickel pig iron (“NPI”) operations. In 2024, the SCM mine expanded production, achieving 10.1 million wet metric tonnes (“wmt”) of limonite, representing a 150% year-over-year increase, and 4.9 million wmt of saprolite, representing a 110% year-over-year increase. During the same period, the rotary kiln electric furnace (“RKEF”) smelters produced 82,161 tonnes of nickel in NPI, representing a 26% year-over-year increase. This performance reinforces MBMA’s vertically integrated strategy.

“Last year was a transformative period for MBMA. We scaled up production while consistently improving operational efficiency,” said Teddy. “With the advancement of new projects and key facilities entering the commissioning phase, we are strategically positioned for sustained growth in 2025.”

MBMA’s robust performance was further supported by the mobilisation of new mining contractors and the acceleration of mining activities, which significantly increased ore output. These initiatives have laid the foundation for the expansion of the Company’s downstream processing operations, particularly in RKEF and high-pressure acid leach (“HPAL”) processing.

Cost efficiency initiatives have significantly contributed to improved earnings. At the SCM mine, mining cash costs decreased from \$6 per wmt in 3Q 2024 to \$5 per wmt in 4Q 2024. For NPI, the full year cash costs were \$10,307 per tonne, a reduction from \$12,095 per tonne in FY2023, which places MBMA at the lower end of its guidance range of \$10,000 to 11,000 per tonne. The NPI cash cost is expected to decline further as the self-sufficiency of saprolite ore increases for our RKEF operations.

MBMA is constructing a new haul road connecting the SCM mine to the Indonesia Morowali Industrial Park (“IMIP”) to further optimise logistics and reduce costs. This strategic infrastructure project is expected to substantially reduce haulage costs, enhance the capacity for saprolite ore transportation and facilitate the development of a dedicated corridor for the transmission line and pipeline required to supply limonite for MBMA’s HPAL plants at IMIP.

As part of its long-term growth strategy, MBMA is advancing the development of multiple HPAL plants at IMIP in partnership with GEM Co., Ltd (“GEM”) and other strategic partners. PT Sulawesi Nickel Cobalt (“PT SLNC”) has a planned capacity of 90,000 tonnes per annum of nickel in Mixed Hydroxide Precipitate (“MHP”). PT ESG New Energy Material (“PT ESG”) has a planned capacity of 30,000 tonnes per annum of nickel in MHP, while PT Meiming New Energy Material (“PT Meiming”) will contribute an additional 25,000 tonnes nickel in MHP annually. PT ESG’s Train A commenced production in December 2024, successfully completing its inaugural MHP sale in March 2025.

The commissioning of Train B is currently in progress, with production anticipated to commence in 2Q 2025. Construction activities at PT SLNC commenced in 1Q 2025.

Concurrently, commissioning activities at the Acid Iron Metal ("AIM") plant, operated by PT Merdeka Tsingshan Indonesia ("MTI"), are advancing. Both the acid and pyrite plants are fully operational, with the acid plant achieving record output of 164,985 tonnes of acid and 225,036 tonnes of steam in 4Q 2024. The chloride metals and copper cathode plants are approaching full commissioning with the chloride plant maiden production of sponge copper in January 2025.

"Through disciplined execution and strategic investments, we are building a scalable, low-cost platform for long-term value creation," added Teddy. "Our commitment remains focused on operational excellence and facilitating the global energy transition through sustainable growth."

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