

**PT Merdeka Battery Materials Tbk**

IDX code: MBMA  
As at 30 June 2023

**Capital Structure  
(1 August 2023)**

Shares outstanding:  
107,995,419,900  
shares  
Share price: IDR745  
Market capitalisation:  
\$5.3 billion

**Cash and Debt**

Cash: \$328 million  
Bank debt: \$289 million

**Board of  
Commissioners**

Winato Kartono  
(President)  
Michael W.P.  
Soeryadjaya  
Hasan Fawzi  
(Independent)

**Board of Directors**

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**PT Merdeka Battery Materials Tbk** ("MBMA" or "the Company") is pleased to report on its June 2023 quarterly activities.

MBMA aims to become a leading, vertically integrated, global battery materials company. The Company holds a portfolio of high-quality assets in the battery materials value chain located in Central Sulawesi and Southeast Sulawesi, Indonesia. Since completing a series of acquisitions in 2022, MBMA has made significant progress in expanding and developing its downstream business along the battery value chain.

MBMA completed its Initial Public Offering ("IPO") on the Indonesia Stock Exchange ("IDX") during the quarter. The IPO, priced at IDR795 per share, was well supported by domestic and foreign institutional investors, regional sovereign wealth fund and strategic investors. A total of 11.6 billion new shares were issued representing IDR9.2 trillion in new capital and approximately 10.7% of the total outstanding shares.

MBMA, together with its strategic partners Tsingshan Group, CATL and Huayou, is well positioned to deliver its long-term strategy of maximising the value of its assets by pursuing downstream expansion projects to produce materials critical to support the fast-growing electric vehicle value chain.

MBMA consists of the following key assets:

- Sulawesi Cahaya Mineral Mine ("SCM Mine")
- Rotary Kiln-Electric Furnace Smelters ("RKEF Smelters")
- Nickel Matte Converter ("Nickel Matte")
- Acid Iron Metal Project ("AIM Project")

MBMA also has several significant, downstream growth projects including High Pressure Acid Leach ("HPAL") facilities that will be developed in MBMA's own Indonesia Konawe Industrial Park ("IKIP"), along with other assets that support the overall nickel processing chain.

Major developments during the quarter include:

- First production of nickel matte, following the acquisition of a high-grade nickel matte converter;
- The successful commissioning of a third RKEF plant, ZHN, which will more than double MBMA's NPI production;
- The commencement of commissioning activities of Huayou's HPAL feed preparation plant within the SCM Mine concession area which will allow large scale mining activities to commence;
- Continued development of the AIM Project and SCM Mine haul road; and
- Advancement of HPAL feasibility work, with detailed engineering and construction expected to commence shortly after feasibility work completion.

MBMA adheres to the highest safety standards, and we are pleased to report No Lost Time Injury ("LTI") occurred during the quarter at our operations. Total manhour without LTI is 7,510,743 at the end of the quarter.

## Quarterly Report: June 2023

### SCM Mine

**Resource:** SCM Mine is regarded as one of the world's largest resources in terms of contained nickel with approximately 13.8 million tonnes of nickel and 1.0 million tonnes of cobalt<sup>1</sup>. The SCM Mine will supply saprolite ore to MBMA's RKEF Smelters (CSID, BSID and ZHN), located at the Indonesia Morowali Industrial Park ("IMIP"), and supply limonite ore to HPAL plants at both IMIP and IKIP.

**Mining:** Mining activities continue to ramp up on site. Total material mined was 944,212 wmt, comprising waste, limonite ore and saprolite ore with material movement of 312,743 wmt, 390,436 wmt and 241,033 wmt, respectively. The actual mining contractor cost incurred in 1H 2023 was approximately \$4.2/wmt ore mined.

Total ending stockpiles at the end of the quarter by ore type is set out below:

*Table 1: SCM Mine Stockpiles at the end of the quarter*

Ore Type	Ore (wmt)	Ni Grade (%)
Limonite ore	1,988,687	1.24%
Saprolite ore	907,552	1.83%
<b>Total</b>	<b>2,896,239</b>	<b>1.41%</b>

**Haul road:** MBMA is currently upgrading the haul road from the mine site to IMIP to improve access and allow the efficient delivery of saprolite ore from the SCM Mine to the RKEF Smelters. The earthworks are being managed by PT Merdeka Mining Servis ("MMS") and significant progress has been made with 9.5 million cubic meters of material movement (representing 98% completion) at the end of the quarter. MBMA will continue to upgrade the haul road further with the aim of achieving a 9% grade by early Q3 2023, which will allow the transport of saprolite ore to begin. As of the end of the quarter, approximately \$77.5 million has been invested on the haul road upgrade with a further investment of \$8.2 million expected to complete the upgrade.

Once the haul road reaches a 9% grade, MBMA will commence the hauling of saprolite ore to its RKEF Smelters at IMIP. Trial ore haulage is underway and commenced after the end of the quarter.

<sup>1</sup>SCM Mineral Resource: JORC prepared by AMC Consultants Pty Ltd issued in May 2022. Total resource of 1.9 billion wmt of ore (equivalent to 1.1 billion dmt of ore) at 1.22% Ni containing 13.8Mt of nickel and at 0.09% Co containing 1.0Mt of cobalt

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*Figure 1: Haul road connecting SCM Mine to IMIP*

**Other construction:** MBMA continues to improve site infrastructure to support mining operations, including developing several mine site roads, ore haulage, fuel storage, bailey bridge and camp facilities. These construction activities are supported by both the MMS and MBMA project teams. MBMA is also monitoring the Huayou Feed Preparation Plant (“FPP”) construction project taking place inside the SCM Mine concession area. The FPP is nearing completion and Huayou has begun commissioning of the FPP. Huayou is also installing a slurry pipeline from the FPP to the PT Huayue Nickel Cobalt HPAL plant (“HNC”) at IMIP. The FPP and slurry pipeline will allow the SCM Mine to supply limonite feed required by HNC. These construction projects are expected to be completed by the end of 2023, allowing the transport and sale of limonite ore from the SCM Mine to begin.



*Figure 2: Ore haulage facility warehouse*

## Quarterly Report: June 2023

**Exploration:** Resource definition drilling activities are currently focusing on the Delta Sierra (“DS”) and Bravo Romeo 2&3 (“BR 2&3”) areas, with 304 diamond drill holes completed for 8,178 meters during the quarter. The infill drilling program used 15 drill diamond drill rigs with drill holes completed on a 50 meters grid drill spacing. Drilling is continuing with approximately 20,000 meters planned for the remainder of 2023.

During the quarter, initial surface exploration commenced in the Papa Bravo (“PB”) North and BR 2&3 South area. This program is following up on the distribution of ultramafic rocks based on regional geology maps, looking for extensions of nickel laterite deposits within the SCM Mine concession area.

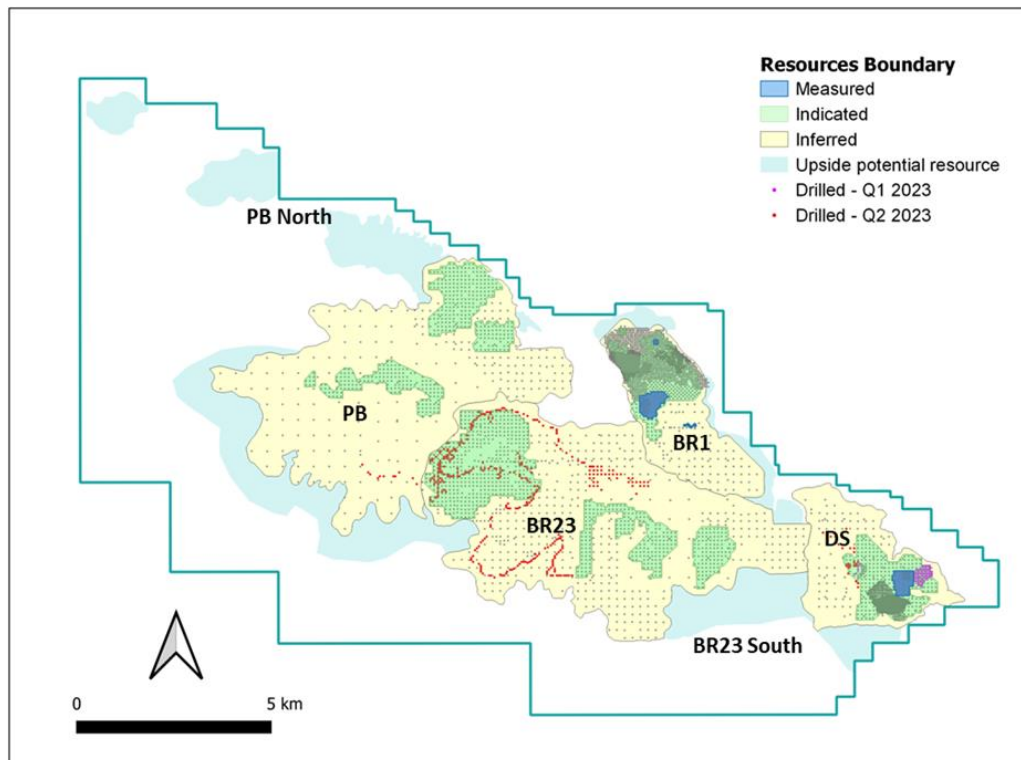


Figure 3: SCM Mine concession area showing resource definition drilling completed in Q2 2023



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### RKEF Smelters

**Overview:** MBMA has three RKEF Smelters within IMIP. BSID and CSID each have a nameplate capacity of 19,000 tonnes of nickel in NPI per annum and have been operating successfully since early 2020. A third smelter (ZHN) has successfully completed commissioning of all four lines during the quarter and has an expected nameplate capacity of 50,000 tonnes of nickel in NPI per annum.

**Operating outlook:** Each of BSID and CSID are expected to produce 18,000 – 20,000 tonnes of nickel in NPI at an AISC of \$13,000 – 15,000/t for 2023. One of the major cost components is nickel ore, the price of which varies depending on the international nickel price. MBMA will be self-sustaining and less exposed to the ore price fluctuations following commencement of saprolite hauling activities from SCM Mine.

ZHN is expected to produce 21,000 to 25,000 tonnes of nickel in NPI for this year following its commissioning during the quarter.

**Production:** During the quarter, BSID and CSID processed 1.01 million wmt of ore at a grade of 1.70% to produce a combined 9,725 tonnes of nickel in NPI. The combined AISC for BSID and CSID for the quarter was \$13,470/t. In June 2023, ZHN produced 2,145 tonnes of nickel in NPI at an AISC of \$13,406/t. Production cost is expected to decline as ZHN completes commissioning and moves into steady state production. Combined nickel in NPI production for the quarter was 11,870 tonnes at an AISC of \$13,459/t.

Operating costs decreased by 16% compared to last quarter, primarily attributed to a lower price for nickel ore, electricity generation costs and smelting costs. Average realised NPI price for the quarter was \$14,123/t.



Figure 4: ZHN RKEF Smelter

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### Nickel Matte

**Overview:** On 31 May 2023, the Company completed the acquisition of a 60% interest in PT Huaneng Metal Industry (“HNMI”) with the remaining 40% interest held by Tsingshan Group. HNMI is a high-grade nickel matte conversion facility located in IMIP and has been in steady state production since 2022. HNMI processes low-grade nickel matte (“LGNM”) produced by RKEF smelters, reducing the iron content and resulting in a high-grade nickel matte (“HGNM”) product containing more than 70% nickel. Historically, HNMI has sustained an average annual production rate of 50,000 tonnes of nickel in nickel matte. This acquisition allows MBMA to deliver immediate, incremental cash flow and capture additional profit margin from producing and selling nickel matte, a key feedstock for battery precursors and Class 1 nickel.



*Figure 5: HNMI converter*



*Figure 6: HGNM product*

**Production:** HNMI produced 14,379 tonnes of nickel in nickel matte at an AISC of \$15,954/t for the quarter. HGNM production for June 2023 was 4,438 tonnes of nickel in nickel matte, at an AISC of \$15,524/t. Most of the operating cost is attributable to the purchase of LGNM at \$14,916/t. The balance of the costs consists of materials, electricity, labour and sustaining capital.

HNMI has an agreement to purchase LGNM at the prevailing NPI price plus a small margin. As a large-scale producer of NPI, MBMA is naturally hedged against the cost of LGNM. MBMA continues to evaluate the conversion of its existing RKEF Smelters to produce LGNM and supply HNMI directly.

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### **AIM Project**

**Summary:** Construction is nearing completion with engineering, procurement and construction reaching 91.6% at the end of the quarter. With the completion of original engineering design scope, MBMA's focus is shifting from design centric to construction and operational readiness.

**Merdeka Tsingshan Indonesia Joint Venture (“JV”):** PT Merdeka Copper Gold Tbk (“MDKA”), Tsingshan Group and their respective affiliates signed a JV agreement to develop the AIM Project in February 2021. The AIM Project will process pyrite ore from MDKA's wholly owned Wetar copper mine (“Wetar”). PT Merdeka Tsingshan Indonesia (“MTI”), a JV company, was established in March 2021. MBMA (through its subsidiary, PT Batutua Pelita Investama) owns an 80% interest and Tsingshan Group (through its affiliate) owns the remaining 20%.

**JV overview:** The AIM Project will purchase high-grade pyrite ore from Wetar under a long-term supply agreement. The ore, containing copper, gold, silver and zinc will be transported by barge from Wetar to IMIP.

The AIM plant is designed to treat the pyrite ore from Wetar at a nominal rate of 1,060,000 tonnes per year. The plant will produce sulphuric acid, saturated steam, iron ore pellets, sponge copper, lead-zinc hydroxides, gold and silver doré. Significant growth in acid demand is expected as additional HPAL plants are planned to be constructed in Indonesia.

**Construction progress:** The AIM Project successfully achieved 10,874,177 LTI free manhours project to date.

MBMA is shifting to operational readiness and conducted a workshop on commissioning risk assessment with key safety, operational and construction personnels. Key concerns were registered and will be reviewed and updated monthly. MMS is realigning resources, with emphasis on the concentrator being ready for commissioning. Operational readiness is another key active area with spares, consumables and first fill procurement on-going. Project documentation preparation, such as operating manuals, control philosophies and standard operating procedures is progressing to schedule.

Construction progress reached 85.7%. The pyrite plant is the first operational area, and the project team is focusing on the area to ensure a smooth transition to operation. The work has shifted from civil and structural installation to mechanical, piping, and electrical installation. Around all project areas, ongoing critical equipment installation consists of chain grate, rotary kiln, and iron pellet cooler. Electrical installations continue with cable supports, lighting, local and equipment control panels.



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*Figure 7: Construction progress of AIM Project*



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### Other Key Developments

**HPAL facilities:** On 16 March 2023, MBMA entered into a Memorandum of Understanding (“MoU”) with Brunp CATL regarding the development of an HPAL plant to produce Mixed Hydroxide Precipitate (“MHP”). The first phase of MBMA’s HPAL strategy is to develop 120ktpa of nickel in MHP production capacity split into two 60ktpa tranches. MBMA will own a 66% economic interest in the first 60ktpa tranche (“HPAL 1a”), with 34% owned by Brunp CATL. Feasibility work is advancing, with detailed engineering and construction expected to commence shortly after the completion of the feasibility work. Commissioning is expected within 24 months from the commencement of construction. The MoU remains subject to definitive documentation and approvals.

MBMA is in discussions with other potential JV partners regarding other HPAL joint ventures.

**IKIP:** IKIP is a joint venture between MBMA (32%) and Tsingshan Group (68%) to develop an industrial park, focusing on HPAL processing technology for battery materials within the SCM Mine concession area. IKIP is now processing land conversion into approximately 3,800 Ha non forest area for the Konawe Industrial Estate on behalf of PT Indonesia Konawe Industrial Park, covering an area of approximately 3,500 Ha. Furthermore, MBMA is progressing with the revision of AMDAL and other required permits and licenses.

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### **Sustainability & Environment, Social and Governance Planning**

#### **Sustainability**

##### **Finalisation of the 2022 MBMA Sustainability Report**

MBMA has issued the 2022 Sustainability Report and submitted it to the Financial Services Authority (“OJK”) and Indonesia Stock Exchange (“IDX”). The report emphasises MBMA's environmental, social, and governance (“ESG”) initiatives and performance, as well as MBMA's contribution to the Sustainable Development Goals (“SDGs”). It provides a comprehensive overview of MBMA's efforts to integrate sustainable practices into its operations, including environmental stewardship, occupational health and safety, employee welfare, community engagement, human rights, and sustainability governance.

The Sustainability Report has been developed in accordance with GRI Standards 2021 and national regulations. The national regulations that were used as a reference for preparing this report are OJK Regulation No. 51/POJK.03/2017 regarding Sustainable Finance and Financial Services Authority Circular Letter (SEOJK) No. 16/SEOJK.04/2021.

The report underwent a thorough review to ensure accuracy, transparency, and alignment with MBMA's sustainability objectives. Multiple departments from MBMA collaborated to assess content and validate data accuracy to ensure compliance with reporting standards and regulations. By submitting the report to the OJK and IDX, MBMA demonstrates its commitment to transparency, accountability, and responsible business practices. Moreover, it aims to share its sustainability accomplishments and plans with stakeholders and the wider public, fostering greater awareness and engagement in sustainable practices.

##### **MBMA Sustainability Roadmap**

The MBMA sustainability team is working on further developing MBMA's sustainability roadmap, which includes frameworks, governance, policies, and procedures. These elements will shape MBMA's Sustainability approach and influence external agencies' ratings, such as MSCI and Sustainalytics. These external ratings are increasingly important for investors (providing access to capital) and end users (original equipment manufacturers/OEMs), making them crucial for MBMA's growth ambitions.

Furthermore, MBMA's roadmap aims to align its sustainability approach with international standards, particularly the GRI Standards 2021, while ensuring full compliance with the national OJK regulation No. 51/2017 requirement.

#### **Environmental**

##### **Biodiversity Management Plan for PT Sulawesi Cahaya Mineral (“SCM”)**

As stated in MBMA's environmental policy, MBMA is committed to consistently implementing effective environmental management practices while reducing and restoring environmental impacts throughout its operations. Specifically, MBMA is dedicated to protecting and preserving biodiversity, responsibly utilising water resources, and incorporating rehabilitation into its operational cycle.

As part of the efforts to preserve biodiversity, MBMA has completed a biodiversity management plan (“BMP”) with the assistance of external biodiversity experts. The BMP's objective is to guide the

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conservation, enhancement, and management of biodiversity within and adjacent to the site, while allowing for development, restoration, and aftercare management to proceed.

The development of the BMP is based on the existence of biodiversity value within the project area and its surrounding environment, as well as the local community's reliance on the utilization of existing biodiversity. Furthermore, the BMP is an essential part of MBMA's efforts to demonstrate compliance with specific international standards related to mining activities, including the requirements from the International Council on Mining and Metals ("ICMM") under Principle 7 - Conservation of Biodiversity and the Initiative for Responsible Mining Assurance ("IRMA") Environmental Responsibility Requirement, Chapter 4.6 - Biodiversity, Ecosystem Services, and Protected Areas.

### Social and Governance

#### Health and Safety

At the end of the quarter, MBMA's year-to-date safety performance, as measured by the Total Recordable Injury Frequency Rate ("TRIFR"), was 0.92, compared to the 2022 end-of-year (EOY) result of 1.31. There were no Lost Time Injuries (LTIs) during this quarter, resulting in a 2023 year-to-date LTI Frequency Rate of 0.09, as opposed to the 2022 EOY rate of 0.00.

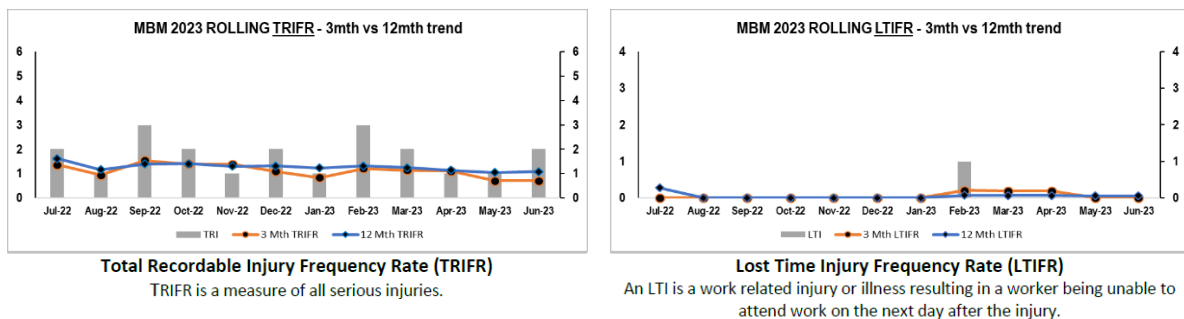


Figure 8: Incident Rolling Frequency Rates (incident per million man-hours worked)

Additionally, effective, and efficient traffic management development and implementation have continued during the quarter. This includes carrying out a trial of installing fatigue detection cameras on haul truck units in the SCM Mine area to prevent accidents caused by operators' fatigue. Furthermore, the critical risk management program is being developed at MBMA.

#### Cultural Heritage Management Plan of SCM

MBMA has completed cultural heritage management plan ("CHMP") with the support of a third party, Hasanudin University. The CHMP presents a comprehensive strategy for SCM to manage the cultural heritage impacted by its mining activities, following heritage preservation procedures.

At its core, the CHMP includes mitigation and management measures that adhere to national laws and international best practices for heritage preservation. As a guide, the CHMP will aid SCM in upholding its commitment to safeguarding cultural heritage within the mining concession area and its surroundings.



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### Appendix 1: Finance and Corporate

**Cash and Cash Equivalents:** As of 30 June 2023, cash and cash equivalents were \$328 million.

#### Debt:

##### MBMA Senior Loan

MBMA entered into a \$300 million loan with ING and Barclays on 19 May 2022 ("MBMA Senior Loan"). The loan had an applicable interest rate of 4.25% per annum plus SOFR with final maturity date on 30 September 2026.

In Q3 2022, PT Merdeka Copper Gold Tbk ("MDKA") provided debt funding of \$225 million to MBMA to partially repay the MBMA Senior Loan.

MBMA fully repaid its outstanding principal loan of \$225 million to MDKA and \$75 million to ING on 18 April 2023 from IPO proceeds.

##### MTI Facility Agreement

MTI entered into a \$260 million term loan facility ("MTI Term Loan") and IDR430 billion (equivalent to \$29 million) of MTI VAT funding facility ("MTI VAT Facility") on 31 August 2022. MTI Term Loan has a final maturity date of August 2027 with applicable margin of:

- i. Offshore lenders: 3.75% per annum plus SOFR; and
- ii. Onshore lenders: 3.95% per annum plus SOFR.

MTI VAT Facility has an applicable margin of 3.50% per annum plus JIBOR with a final maturity in August 2026. As of 30 June 2023, MTI has fully drawn the \$260 million MTI Term Loan and the IDR430 billion MTI VAT Facility.

##### MBMA Shareholder Loan

MBMA entered into a \$175 million shareholder loan agreement with MDKA on 22 May 2023. This loan has a maturity date of 25 May 2026 with an applicable margin of 4.60% per annum plus SOFR.

The outstanding balance of this shareholder loan as of 30 June 2023 was \$75 million.

##### MTI Shareholder Loans

MTI entered into a \$50 million Project Expansion Facility Agreement with MDKA on 29 July 2022 to fund the development of a copper cathode plant in AIM Project. The interest rate for this facility is 5.26% per annum plus SOFR with a maturity date on the later of (i) 5 (five) years after the signing of the agreement; and (ii) the date falling 5 (five) business days after the final maturity date as defined in the MTI Term Loan, or such later date agreed in writing by the parties. As of 30 June 2023, MTI had drawn \$20 million from this facility.

MTI also entered into a \$60 million Parent Support Facility Agreement with MDKA on 23 August 2022 to fund the overall development of AIM Project. The interest rate for this facility is 5.26% per annum plus SOFR with a maturity date on the later of (i) 5 (five) years after the signing of the agreement; and

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(ii) the date falling 5 (five) business days after the final maturity date as defined in the MTI Term Loan, or such later date agreed in writing by the parties. As of 30 June 2023, MTI has fully drawn this facility. On 14 June 2023, MTI, MBMA and MDKA signed a Partial Novation and Amendment Agreement to partially assign and transfer of \$30 million the Parent Support Facility Agreement to MBMA.

The outstanding balance of both MTI loan from MDKA on 30 June 2023 was \$50 million.

### ZHN Shareholder Funding

ZHN has a shareholder loan from both its shareholders, MBMA and Tsingshan Group, in proportion to each respective shareholder. The interest rate for both facilities is 4.75% per annum plus SOFR.

The outstanding balance of this shareholder loan on 30 June 2023 was \$105 million to each of Tsingshan Group and MBMA.

**Sales:** During the quarter, 11,053 tonnes of nickel in NPI were sold from CSID and BSID at an average price of \$14,123/t for total revenue of \$156.1 million. NPI produced by ZHN in Q2 2023 is expected to be sold in Q3 2023.

HNMI sold 13,225 tonnes of nickel in nickel matte at an average price of \$16,648/t for total revenue of \$220.2 million during the quarter. MBMA has recognised revenue from HNMI starting from June 2023 following the acquisition of HNMI. Total June 2023 revenue of \$52.9 million<sup>2</sup> reflecting sales of 3,036 tonnes of nickel in nickel matte at an average price of \$17,423/t.

*Table 2: MBMA Sales YTD 2023*

Product	Product Sold (t Ni)	Average Sales Price (\$/t)	\$ million
<b>Q1 2023</b>			
NPI	8,170	17,470	142.7
<b>Q2 2023</b>			
NPI	11,053	14,123	156.1
HGNM	3,036	17,423	52.9
<b>Total</b>			<b>351.7</b>

**Capital Structure:** Total issued and paid-up capital of MBMA is 107,995,419,900 shares.

Shareholders	No. of shares	%
PT Merdeka Energi Nusantara (99.99% owned by MDKA)	53,778,976,600	49.8
Thohir Group	11,967,190,000	11.1
Huayong International (HK) Limited (Huayou Cobalt)	8,149,060,000	7.5
Winato Kartono	6,796,280,000	6.3
<b>Total Major Shareholders</b>	<b>80,691,506,600</b>	<b>74.7</b>
Others (less than 5%)	27,303,913,300	25.3
<b>Total Issued Shares</b>	<b>107,995,419,900</b>	<b>100.0</b>

<sup>2</sup> Includes cobalt credits of 38 tonnes with total amount of US\$681k

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## ABOUT PT MERDEKA BATTERY MATERIALS TBK

**PT Merdeka Battery Materials Tbk** (IDX: MBMA) (“**MBMA**” or the “**Company**”) holds a portfolio of high-quality businesses in the strategic mineral and electric vehicle (“EV”) battery value chain located in Indonesia. MBMA aims to establish itself as a leading, vertically integrated company to support the clean energy transition.

MBMA’s portfolio includes one of the world’s largest nickel resources containing approximately 13.8 million tonnes of nickel and 1.0 million tonnes of cobalt, three operating RKEF smelters with a total nameplate capacity of 88,000 tonnes of nickel in NPI per annum, a high-grade nickel matte conversion facility located within IMIP with an average annual production of 50,000 tonnes of nickel in nickel matte, the Acid Iron Metal (“AIM”) Project which will produce acid and steam for use in high pressure acid leach (“HPAL”) plants, in addition to producing other metals such as copper, gold and iron. MBMA is also developing substantial HPAL processing facilities at the Indonesia Konawe Industrial Park (“IKIP”), a battery materials-focused industrial estate located within SCM Mine concession area. It is intended that the first phase of the HPAL plant will be a 120,000tpa operation (nickel equivalent) split into two 60,000tpa tranches.

MBMA is supported by prominent Indonesian group, among others: Provident Capital Group, Saratoga Investama Group and Thohir Group who have an established and proven track records in successfully identifying, building and operating multiple private and publicly listed and unlisted companies across diverse industries in Indonesia.