



PT Merdeka Copper Gold Tbk

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Portfolio Overview

Merdeka controls a portfolio of globally significant assets across Indonesia with group mineral resources of 34.8Moz of gold, 8.5Mt of copper, 13.8Mt of nickel and ~1.0Mt of cobalt

Merdeka Battery Materials (MBM)

Ownership: 51.0% (SCM Mine) and 50.1% (Smelters)¹
Resources: 13.8Mt cont. nickel and 1.0Mt cont. cobalt²
Refinery: Three RKEF plants with total nameplate capacity of 88ktpa nickel

Tujuh Bukit Copper Project

Ownership: 100%
Status: PFS ongoing, targeted for completion end of 1Q 2023
Resources: 8.2Mt cont. copper and 28.6Moz cont. gold³

Tujuh Bukit Gold Mine

Ownership: 100%
2022 Production Guidance: 110 – 125koz of gold at an AISC of US\$1,000 – 1,200/oz net of silver credits

Pani Gold Project

Ownership: 70%
Status: Early works and detailed feasibility study underway
Resources: 4.7Moz cont. gold³

Acid Iron Metal (AIM) Project

Ownership: 80% (Tsingshan: 20% JV partner)
Status: Construction, first production targeted in mid 2023
Production: Multi commodity suite of products (Cu, Au, Ag, iron ore pellets and acid)

Wetar Copper Mine

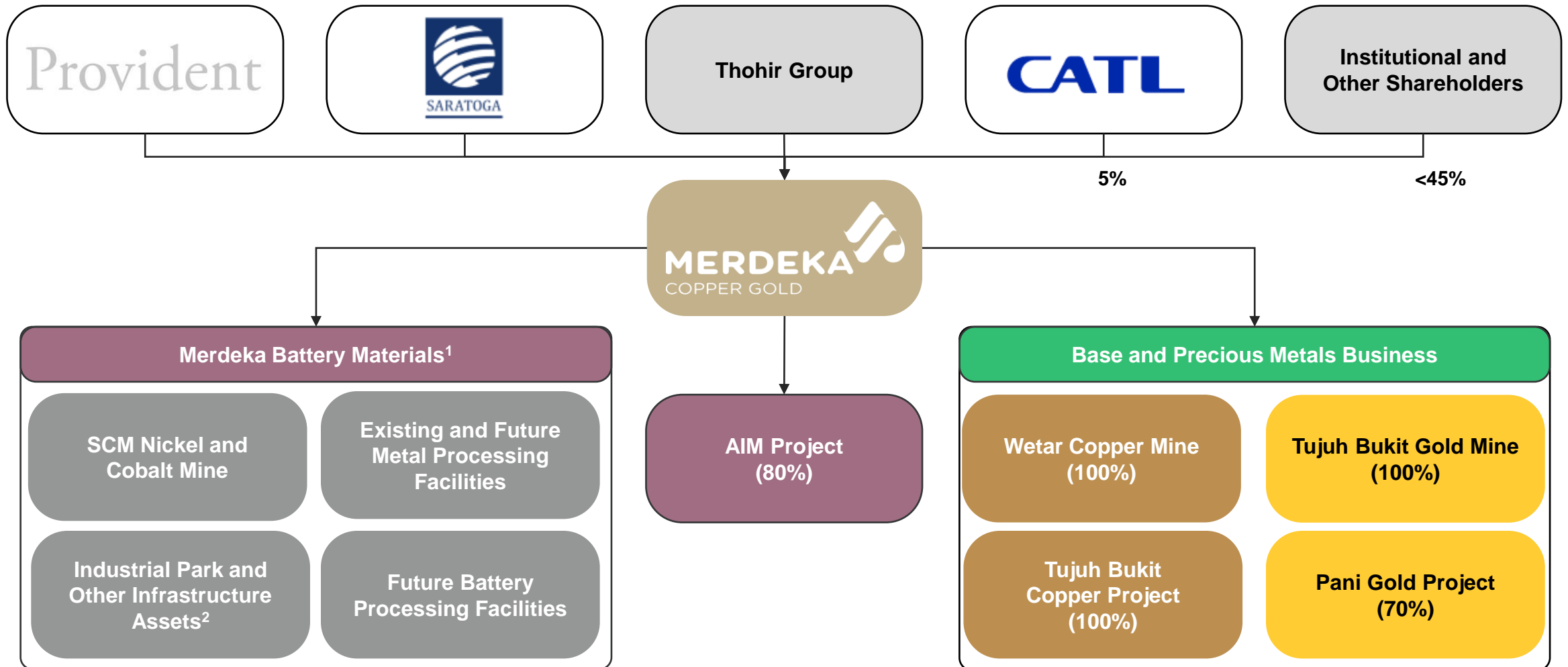
Ownership: 100%
2022 Production Guidance: 18 – 22kt of copper at an AISC of US\$3.20 – 3.60/lb

1. Ownership represents PT Merdeka Battery Materials ("MBM") shareholding in the respective assets

2. SCM Mineral Resource: February 2022 JORC prepared by AMC Consultants Pty Ltd. Total resources of 1.9 billion wmt (equivalent to ~1.1 billion dmt of ore) at 1.22% nickel and 0.08% cobalt

3. Resources information as of 31 December 2021 (<https://merdekacoppergold.com/wp-content/uploads/2022/10/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2021-Final.pdf>)

Merdeka Corporate Structure



1. Merdeka's 55.3% equity ownership of PT Merdeka Battery Materials ("MBM") is via wholly owned subsidiary, PT Merdeka Energi Nusantara

2. Other assets include a 32.0% shareholding in IKIP, a limestone concession (IUP) covering 502Ha held under PT Anugerah Batu Putih and a hydro power project held under PT Cahaya Energi Indonesia

Strong and Sound Financial Position

Merdeka is well positioned as the leading Indonesian mining company with a unique growth pipeline and a track record of value creation for all shareholders

Market Capitalisation / Enterprise Value

US\$6.7 / US\$7.4 billion¹

Avg. Daily Traded Value

~US\$18 million²

making Merdeka one of the most liquid IDX listed companies

Net Debt

US\$736 million³

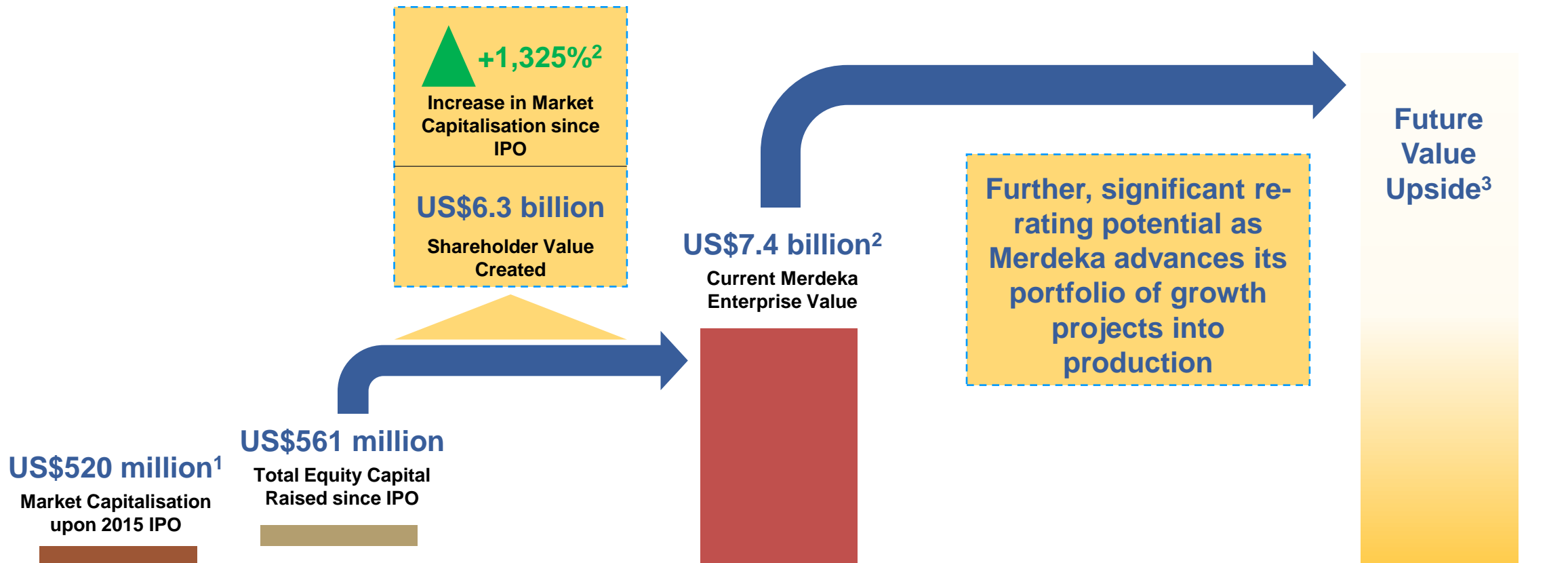
Conservative Net Debt to Rolling EBITDA gearing



1. Market capitalisation and enterprise value based on share price as of 3 January 2023
2. Average daily value of shares traded in 2022
3. Net debt position as of 30 September 2022 comprising US\$365 million cash, US\$280 million bank debt and US\$821 million IDR bonds

Delivering Value to Shareholders

Merdeka has a proven track record in project execution and operational performance resulting in sustained growth and value creation for all shareholders



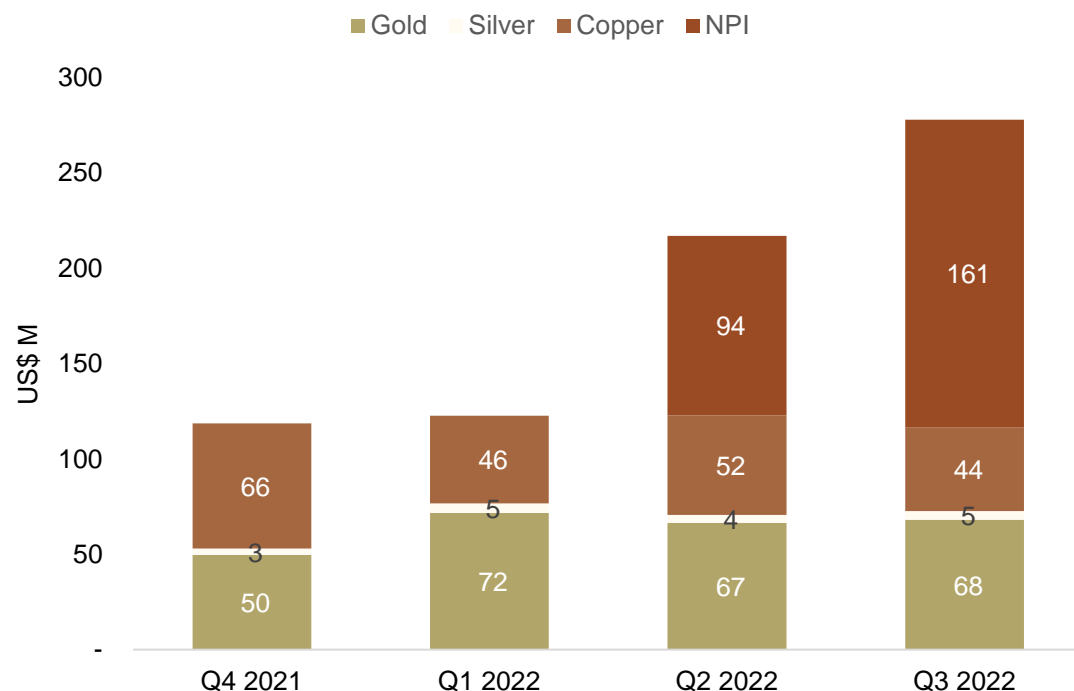
1. Merdeka successfully completed its IDX listing on 19 June 2015

2. Market capitalisation and enterprise value as of 3 January 2023

3. For illustrative purpose only

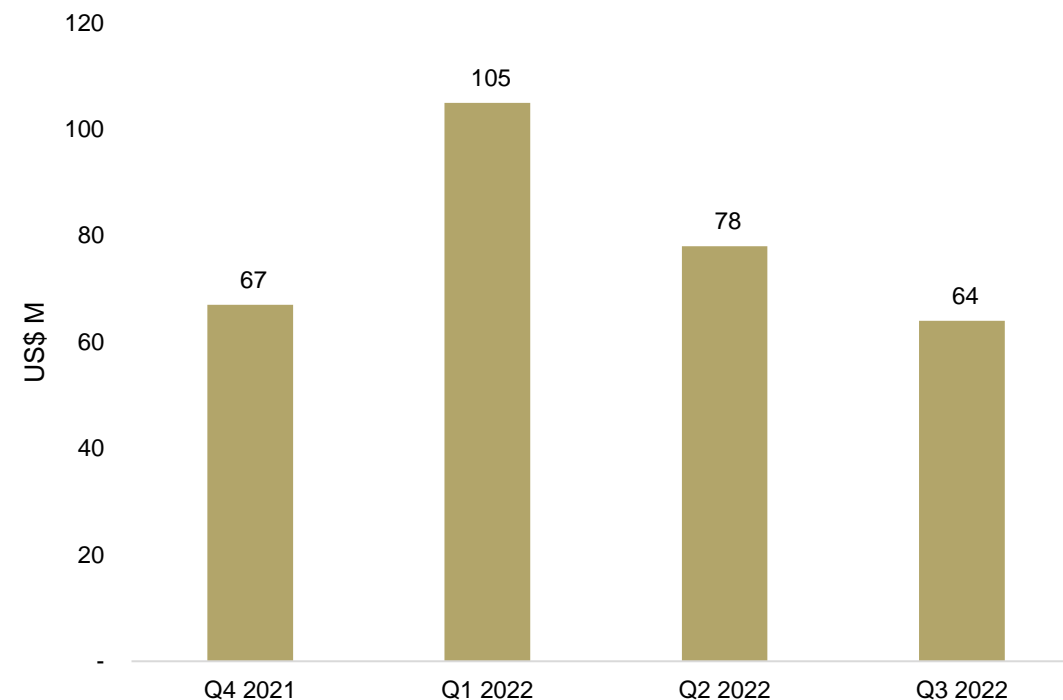
3Q 2022 Financial Highlights

Revenue



- 3Q 2022 revenue consists of MBM's NPI sales of 10,345 tonnes with an average selling price of US\$15,595/t, gold sales of 39,510 ounces with an average selling price of US\$1,727/oz, and copper sales of 5,227 tonnes with average selling price of US\$8,407/t
- NPI sales in Q3 2022 represented NPI sales post completion of MBM acquisition on 17 May 2022

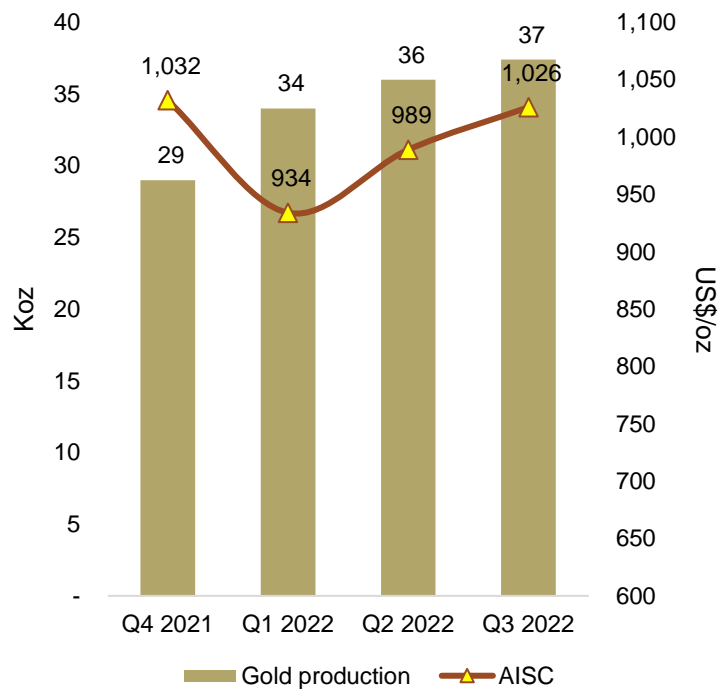
EBITDA



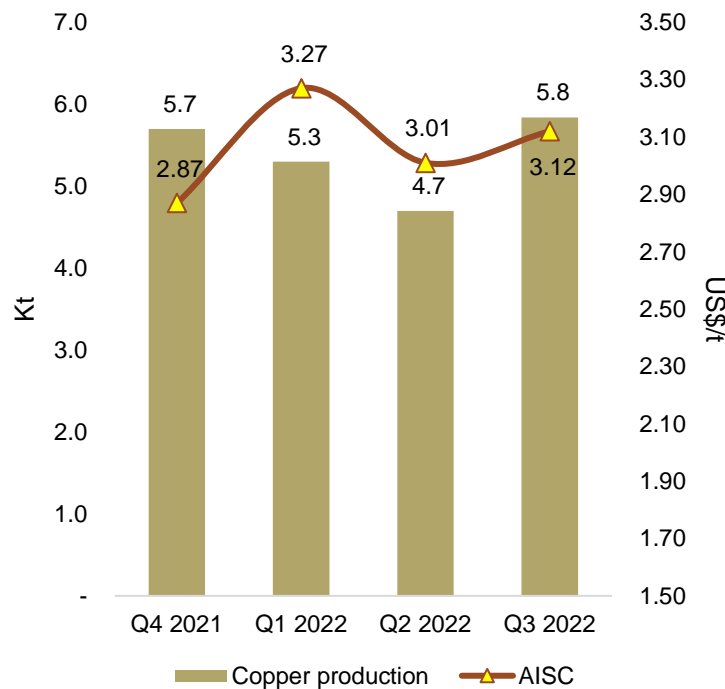
- Both TB Gold Mine and Wetar Copper Mine had strong operational performance and demonstrated stable EBITDA over the last three quarters
- 1Q 2022 EBITDA includes US\$42 million of a final insurance claim in relation to business interruption at TB Gold Mine
- 2Q 2022 and 3Q 2022 include MBM's EBITDA of US\$17 million and US\$13 million, respectively

3Q 2022 Production Highlights

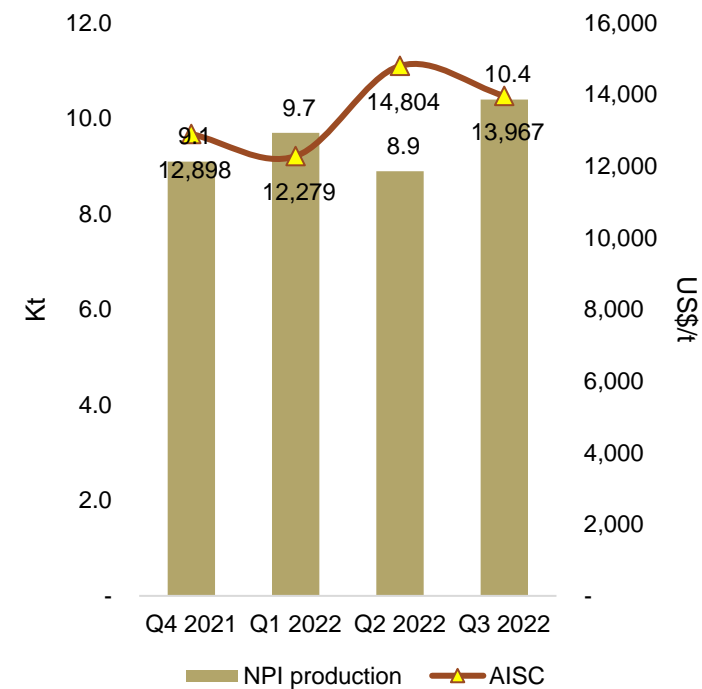
Gold



Copper



Nickel Pig Iron



- YTD Sep 2022 gold production and AISC was on track with plan
- Higher AISC in 3Q 2022 was due to lower gold grade mined and stacked, however it is still within the AISC guidance of US\$1,000 – US\$1,200/oz

- Wetar has successfully maintained its copper production level of at least 4,500 tonnes for the last four quarters
- 3Q 2022 has higher copper grade mined and stacked as compared to the previous quarter

- YTD Sep 2022 production is on track to achieve the full year 2022 production guidance of 34 – 38kt of NPI
- Lower 3Q 2022 AISC was predominantly driven by the decrease in nickel ore price (due to lower LME Ni price)

Tujuh Bukit Gold Mine



On track to achieve 2022 guidance of **110,000 – 125,000** ounces of gold at an **AISC** of **US\$1,000 – US\$ 1,200/oz** net of silver credits



37.4koz of gold and **242koz** of silver produced and sold at an average price of **US\$1,727/oz** and **\$18/oz** during 3Q 2022



US\$73 million revenue achieved during the quarter and **US\$211 million** in YTD Sep 2022



US\$1,026/oz AISC net of silver credits (YTD: US\$985/oz)



Aggressive exploration program targeting mine life extension underway with **7,000m** of diamond drilling and **6,500m** of RC drilling planned for **4Q 2022**



No LTI occurred during the quarter with the mine achieving **13,203,098 man-hours without LTI** with a **TRIFR** per million hours to date at **0.51**



Wetar Copper Mine



On track to achieve 2022 guidance of **18,000 – 22,000** ounces of copper at an **AISC** of **US\$3.20 – US\$3.60/lb**



5,842 tonnes of copper produced during the quarter and sold **5,227 tonnes** at an average price of **US\$8,407/t** during 3Q 2022



US\$44 million revenue achieved during the quarter and **US\$142 million** in YTD Sep 2022



US\$3.12/lb AISC for copper produced (YTD: US\$3.14/lb) in 3Q 2022



A total of **51 drill holes** were completed during the quarter for **9,118 metres drilling**. **Regional exploration programme** planned



One LTI occurred during the quarter. By the end of the Quarter, the mine achieving **503,516 man-hours without LTI** with a YTD **TRIFR** per million hours at **1.27**



Tujuh Bukit Copper Project

Merdeka has invested US\$131 million to date in its wholly owned Tujuh Bukit Copper Project Pre-Feasibility Study which is targeted for completion in 1Q 2023



Pre-Feasibility Study targeting an **underground mining** scenario of up to **24Mtpa** throughout and a copper smelter processing option



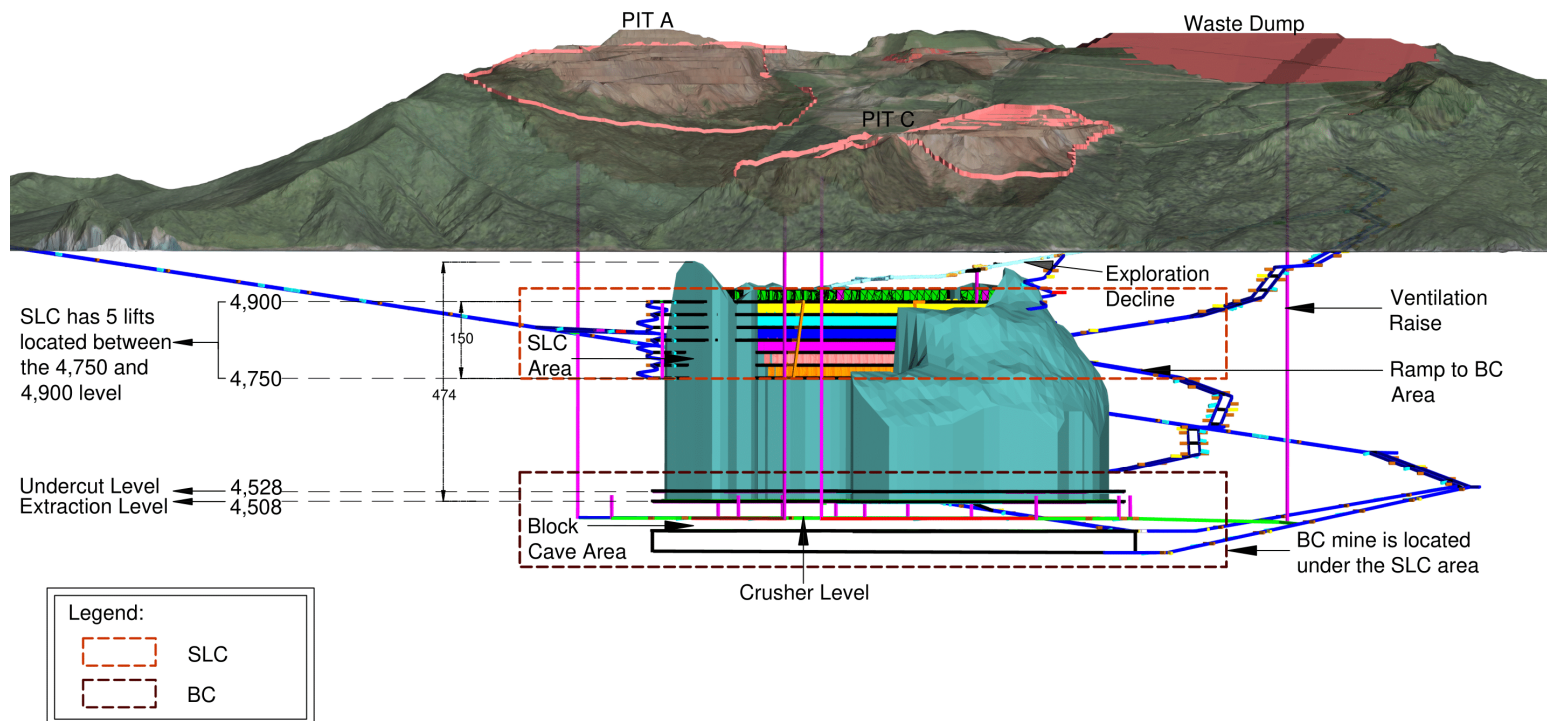
Eight diamond drill rigs **underground** with **two surface** rigs in operation. **15** underground holes completed during the quarter with **eight** holes in progress for a total of **9,195 metres underground**. **15,000 to 18,000 metres** of drilling scheduled in **4Q 2022**



No LTI occurred during the quarter with the project achieving **1.4 million LTI free man-hours**



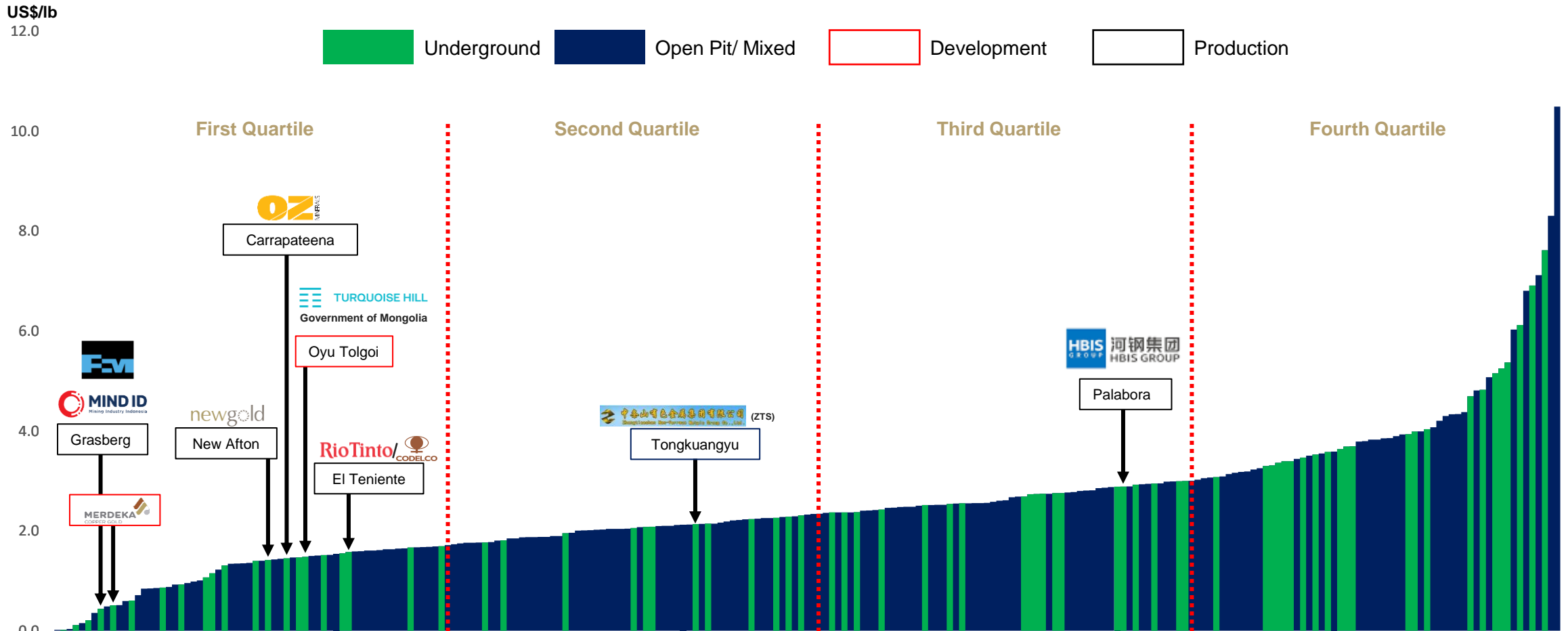
Resources of 1.78 billion tonnes at **0.46% copper** and **0.50 g/t gold** containing **8.2Mt copper** and **28.6Moz gold¹** including an **Indicated Resource** of **372Mt** at **0.61% Cu & 0.68 g/t Au**



1. As disclosed in Resources and Reserves information as of 31 December 2021

Competitive “Cycle-Proof” Cost Structure

Tujuh Bukit Copper Project is anticipated to be a low-cost, long-life operation with a 1st quartile AISC of US\$0.50/lb net of gold credits¹ – favourably positioned compared to peer SLC and block caving operations



Source: CRU, S&P Global Market Intelligence. AISC inclusive of by-product credits.

1. Estimated AISC based on a Scoping Study prepared by independent technical consultant ORELOGY with significant specialist contributions from Stantec, DRA, Ausenco and Hatch. Refer to the Tujuh Bukit Copper Project Update released on 17 October 2022 for additional information

Pani Gold Project

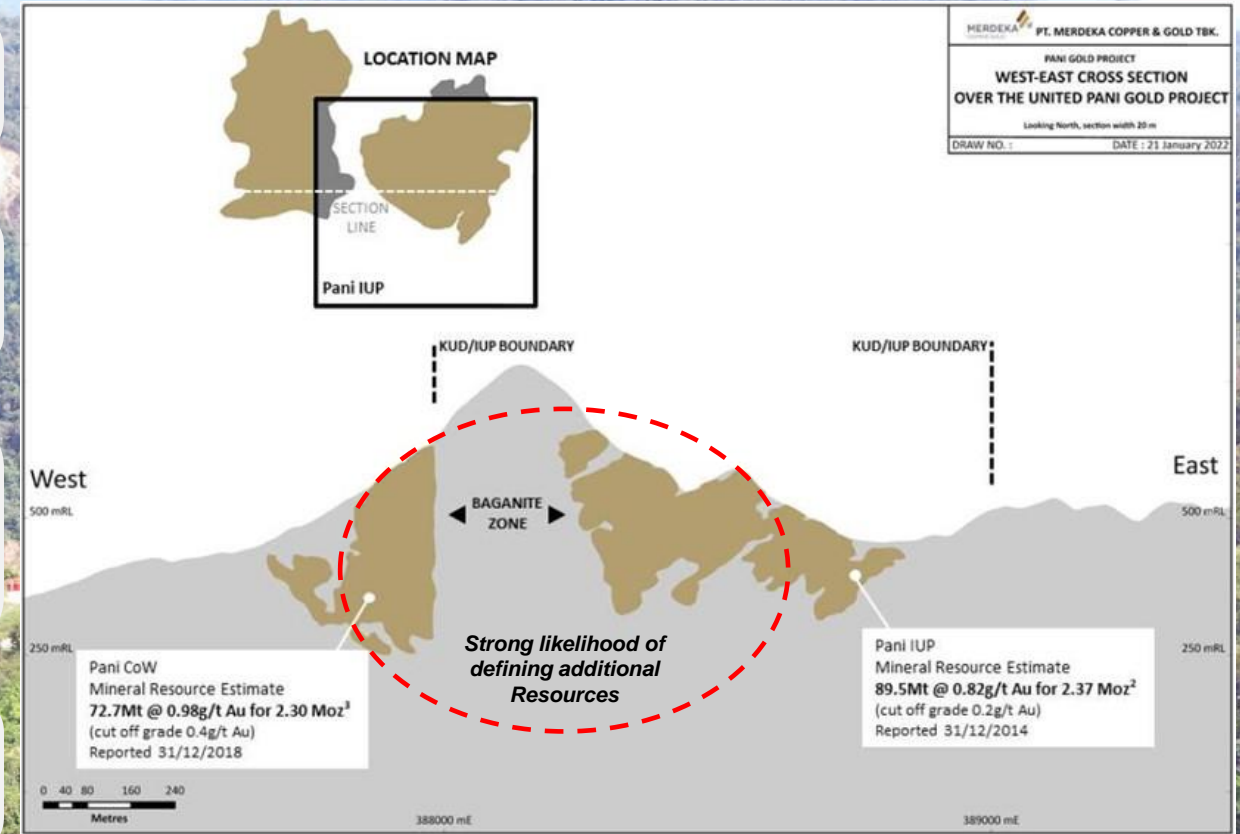
Pani is a significant undeveloped gold resource located across **two adjacent mining tenements** in Gorontalo Province Sulawesi

Pani is expected to become a **long-life** and **low-cost** gold mine with the potential to produce **250koz+ per annum** of gold for **15+** years

Predevelopment construction support activities have commenced on site, with the initial focus on developing independent **access roads** to the site and establishing **infrastructure** and facilities to ensure construction ramp up from **mid-2023**

A **50,000 metre drilling campaign is underway** targeting Baganite zone. Drill results for the quarter include **295 metres @ 1.46 g/t Au** from 0 metres in hole ILD293

Feasibility work is targeted for completion in **late 3Q 2023**, with **first gold production** expected to commence in **2H 2025**

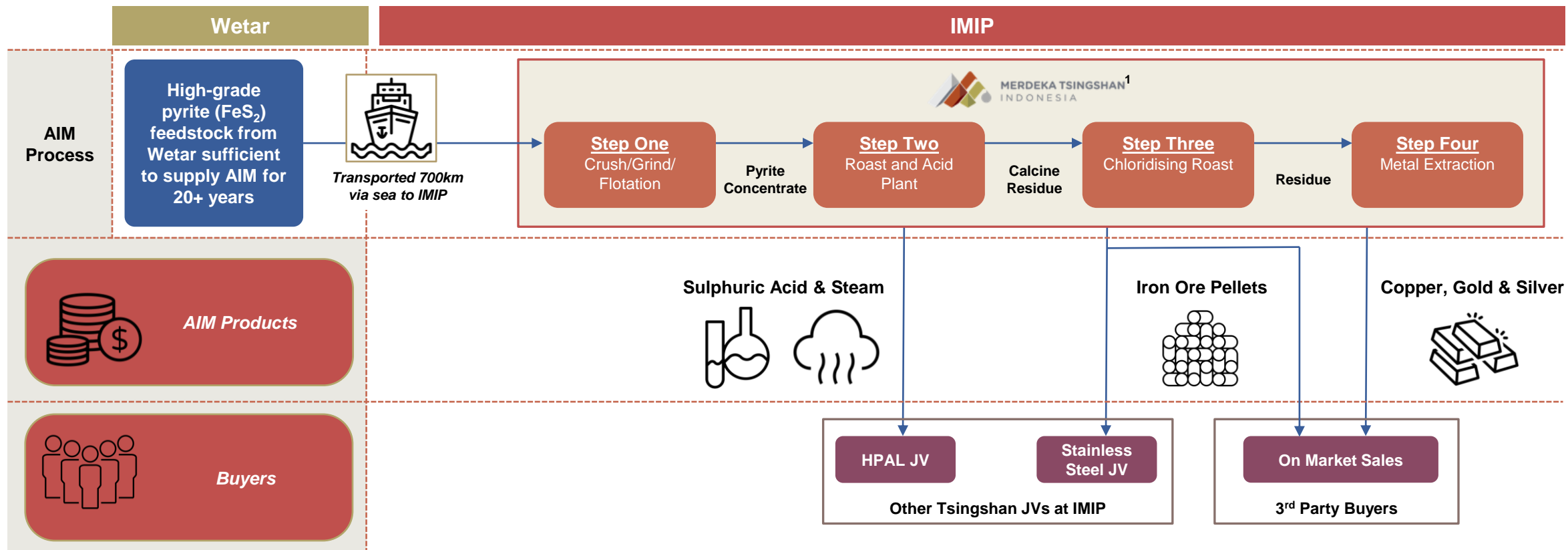


Global resources of 4.7Moz contained gold and growing

Note: Merdeka's 70% effective economic ownership in Pani Gold Project is via controlling interests in both PBJ / Pani IUP (~83.35%) and GSM / Pani CoW (~50.1%).

AIM Project

AIM is a significant growth opportunity for Merdeka and is well positioned to benefit from the growth in acid demand expected as additional HPAL plants are constructed at IMIP and across Indonesia



Construction activities continuing and is on track to deliver first acid production in mid 2023

1. The AIM project is held through an Indonesian incorporated joint venture company, PT Merdeka Tsingshan Indonesia ("MTI"). Shareholder of MTI is 80% Merdeka, 20% Tsingshan

Construction Progress at AIM Project

Construction activities continue to progress with design reaching 98% completion while international procurement reached 75% completion

Pyrite Plant



Acid Plant



Site works completed during the quarter include:

- **Pyrite Plant:** construction activities ahead of schedule with pyrite ROM storage concrete foundations near completion
- **Acid Plant:** construction activities ahead of schedule with first acid train steel installation near completion – a major focus on first acid
- **Chloride Plant:** all piling are complete with concrete works 85% complete – ongoing works for primary substation
- **Wetar Barge Jetty:** Detailed design is complete with 95% of procurement completed. Completion of the out-loading conveyor is on track for the end of 1Q 2023

Merdeka Battery Materials

Merdeka's acquisition of nickel mining and refining assets firmly establishes it as a vertically integrated, global player in the strategic minerals and EV battery value chain



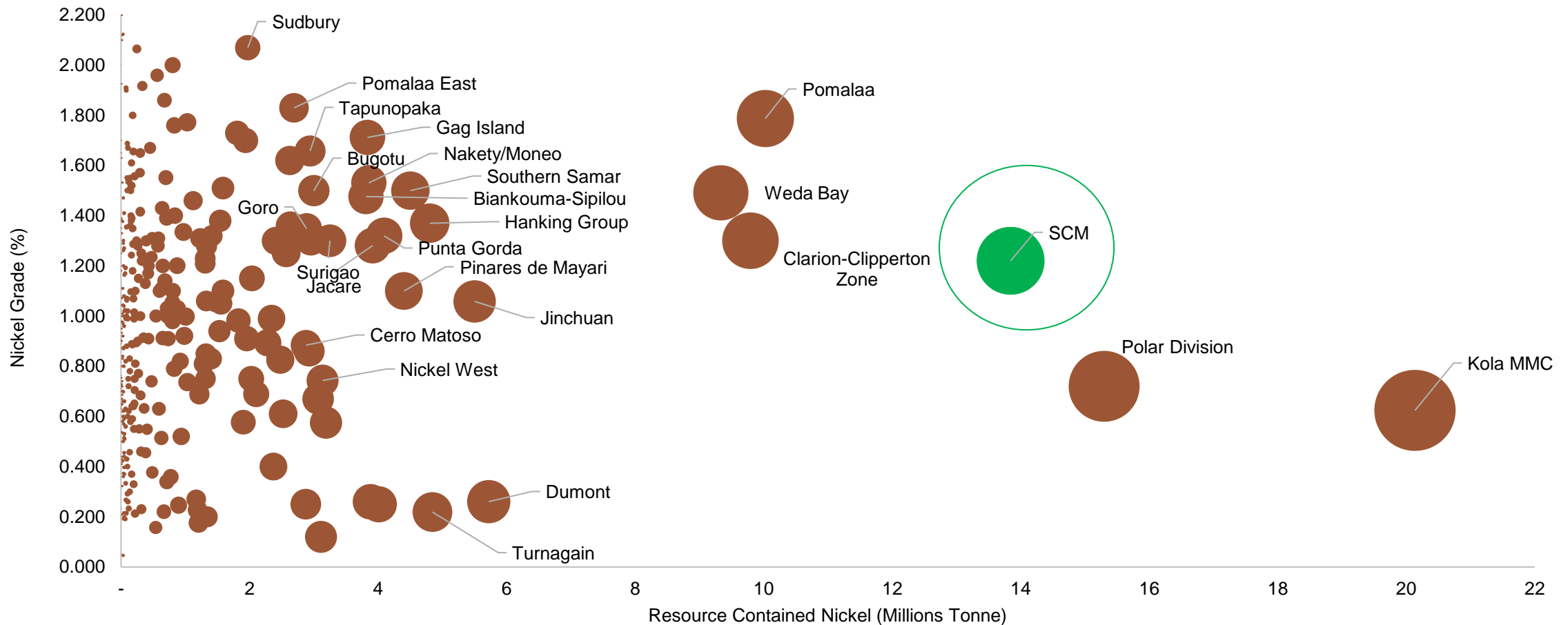
1. Merdeka's 55.3% equity ownership of PT Merdeka Battery Materials (“MBM”) is via wholly owned subsidiary, PT Merdeka Energi Nusantara

2. Indonesia Konawe Industrial Park (“IKIP”) is a joint venture between MBM (32%) with Tsingshan to develop a nickel focused industrial estate within the SCM Mine concession area.

3. Other assets include a private access road held under PT Cahaya Hutan Lestari (51.0%), a limestone concession (IUP) covering 502Ha held under PT Anugerah Batu Putih (99.9%) and a hydro power project held under PT Cahaya Energi Indonesia (98.3%)

World Class Nickel Resource

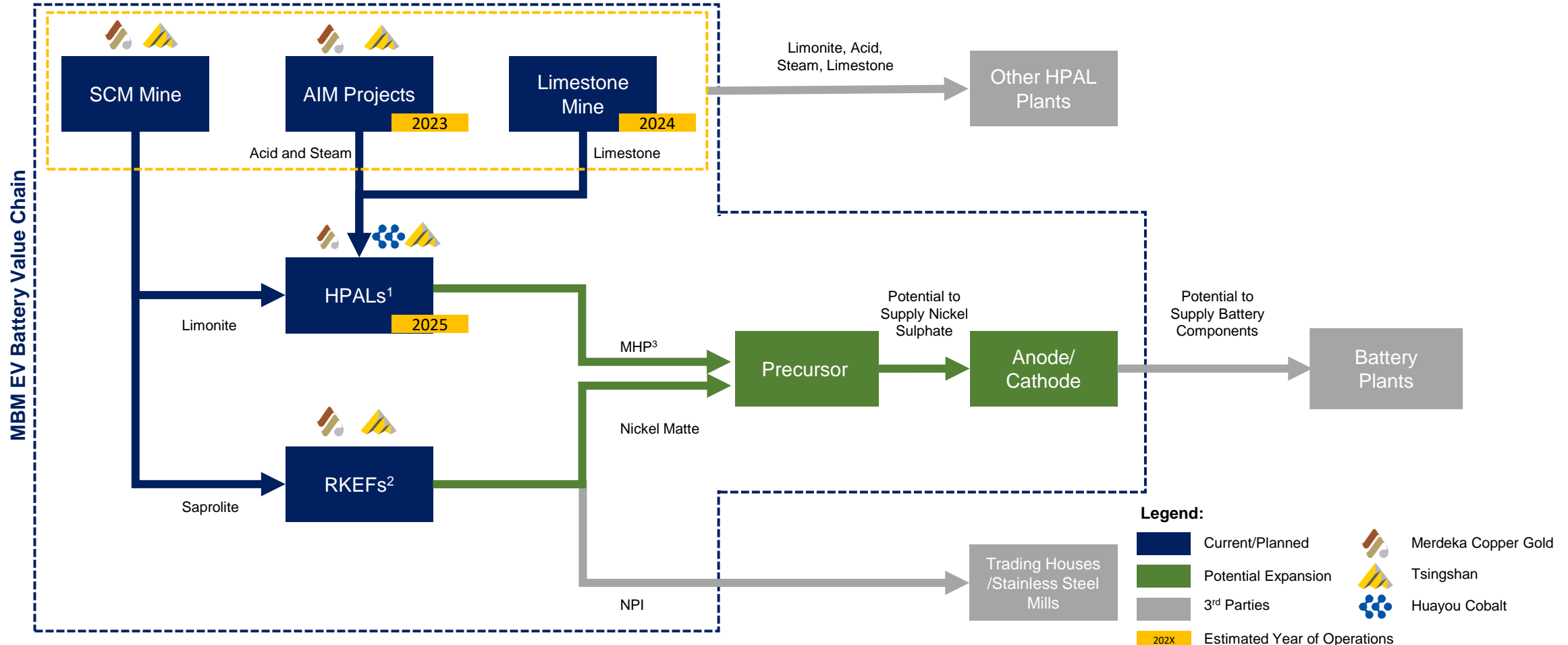
The SCM Mine is one of the world's largest pre-production nickel resources with containing 13.8Mt of nickel and 1.0Mt of cobalt



Source: S&P Global Market Intelligence, industry and company data.
Merdeka has not verified the individual resources from other companies as shown in the chart above.

Capturing the Entire Nickel Battery Value Chain

Merdeka Battery Materials is well positioned to capture most of the nickel value chain



1. HPAL: High Pressure Acid Leach
2. RKEF: Rotary Kiln-Electric Furnace
3. MHP: Mixed Hydroxide Precipitate

MBM Development Strategy

MBM's various high quality EV value chain assets in Indonesia establishes MBM as a vertically integrated, global player in the strategic minerals and EV battery value chain

Map of MBM's Assets – Central and South East Sulawesi, Indonesia



1 SCM Mine



2 3x RKEF Smelters (CSI,BSI,ZHN)



3 Acid Iron Metal (AIM)



4 IKIP and Other Assets (including HPALs)



1. 20km is from SCM Mine's IUP boundary to BDM's haul road; it excludes the roads inside SCM Mine's IUP
2. BDM means Bintangdelapan Minerals. MBM's haul road connects to BDM's haul road, and MBM has signed a long-term agreement to use BDM's haul road for transporting nickel ore
3. HPALs future location within IKIP

IKIP Development Strategy

IKIP is in the planning and feasibility phase – the industrial park is focused on HPAL technology, benefiting from SCM Mine's rich limonite resource

Large Site



IKIP will be built inside SCM's concession area (21,100 ha) and is expected to be comparable in size to IMIP HPAL capacity

Leading Operator



MBM will jointly-operated IKIP with Tsingshan, building on their successful experience developing and operating IMIP and IWIP

Nickel Technology



IKIP will be focused on hydrometallurgy technology for nickel processing through high pressure acid leach plants

Significant Ore Resource

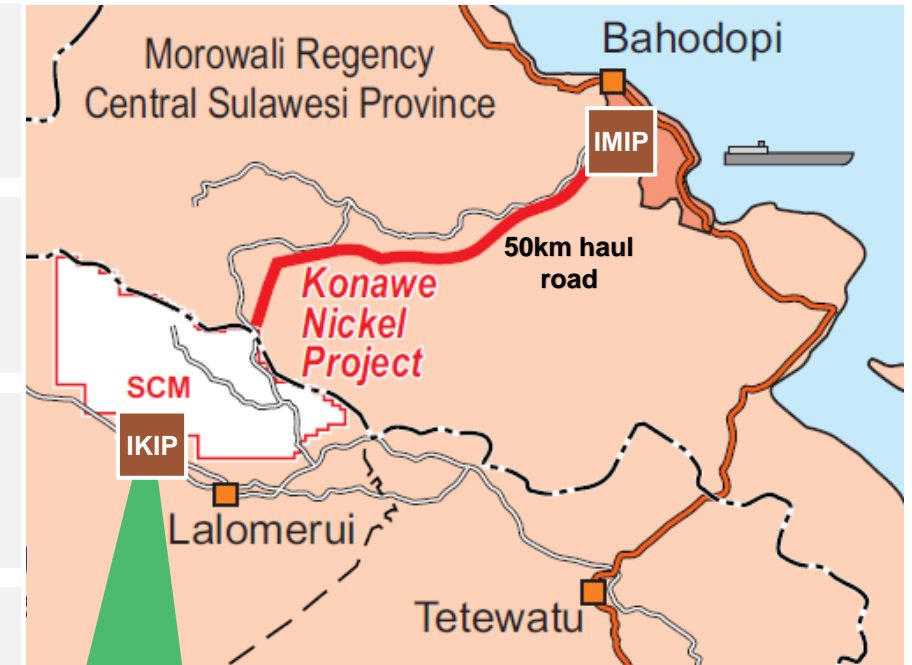


IKIP HPAL is expected to ultimately consume ~40Mtpa of nickel limonite ore from SCM Mine's large resource base¹

Feasibility Underway



Initial feasibility work completed, permitting approval underway



Planned IKIP site will cover an area of 3,600 ha which is equivalent to ~9,000 football pitches



1. 8Mtpa limonite pipeline commencing mid 2023 to supply Huayou HPAL plant at IMIP

Commitment to Sustainability



Merdeka is committed to delivering a **29%** reduction in GHG emissions by **2030**¹ and reach **Net-Zero Emission by 2050**. Merdeka recently signed an agreement with PLN which ensures **future electricity** used by the Tujuh Bukit Gold Mine will be sourced from **renewable energy power plants** until 2026



Merdeka MSCI ESG rating recently upgraded from 'BB' to 'BBB'², the **highest rating** received by Indonesian Metal and Mining Companies and Merdeka is one of a few Indonesian mining companies that has received the 'BBB' rating



Merdeka is also undertaking an ESG gap analysis conducted by leading consultants to assess **ESG rating improvement opportunities**



In addition, an independent consultant has also been engaged to conduct a **Taskforce on climate related Financial Disclosures Assessment (TCFD)** that covers climate change transitional risk analysis and physical risk analysis

*Independent Assessment and
Certification Bodies*



1. Based on 2021 emissions intensity
2. MSCI ESG ratings upgraded 27 October 2022

Summary

Established and proven gold and copper production capability on track to achieve 2022 guidance



Experienced Board and management team with a proven track record of value creation supported by strong Indonesian shareholders



Well placed to deliver value to shareholders through its transformational growth projects and strategic positioning in the clean energy transition movement



Strong balance sheet with low leverage and ability to access equity and debt capital markets to support its multiple growth objectives



Commitment to sustainability, safety, environmental protection and corporate social responsibility



Merdeka is poised to become a major producer of critical, clean energy metals





For more information, please contact or visit



investor.relations@merdekacoppergold.com



www.merdekacoppergold.com



Appendix

Overview of Key Merdeka Shareholders

Provident and Saratoga have a history of co-investment over many years with a proven track record in building value through multi-billion-dollar companies, as well as attracting blue chip international institutional investors



Winato Kartono
Indonesian



Hardi Wijaya Liong
Indonesian



Gavin Caudle
Australian



Edwin Soeryadjaya
Indonesian



Michael Soeryadjaya
Indonesian

Provident

- Founded in 2004 by Winato Kartono, Gavin Caudle and Hardi Wijaya Liong
- Aims to establish new private companies and develop them into high value public companies across telecom, infrastructure, mining and e-commerce
- Provident has created and driven the success of multiple publicly listed entities in Indonesia (e.g., Merdeka Copper Gold, Tower Bersama). Its investment portfolio also includes GoTo and JD.ID



- Established in 1997 by Edwin Soeryadjaya, Saratoga is a leading, active investment company with expertise in the local and regional markets of Indonesia and Southeast Asia
- Saratoga invest in the growing energy sector, precious metals, technology infrastructure, healthcare products and services, specialty logistics and distribution, and the digital space.



EV: US\$7.4b¹



EV: US\$5.2b¹



EV: US\$5.1b¹

Note: The entities shown are not an exhaustive list of Provident and Saratoga entities

1. Enterprise value as of 3 January 2023

Management Team with a Proven Track



Albert Saputro



Simon Milroy



Andrew Starkey



Gavin Caudle



David Fowler



Titien Supeno



Eric Rahardja



Boyke Abidin



Peter Scanlon

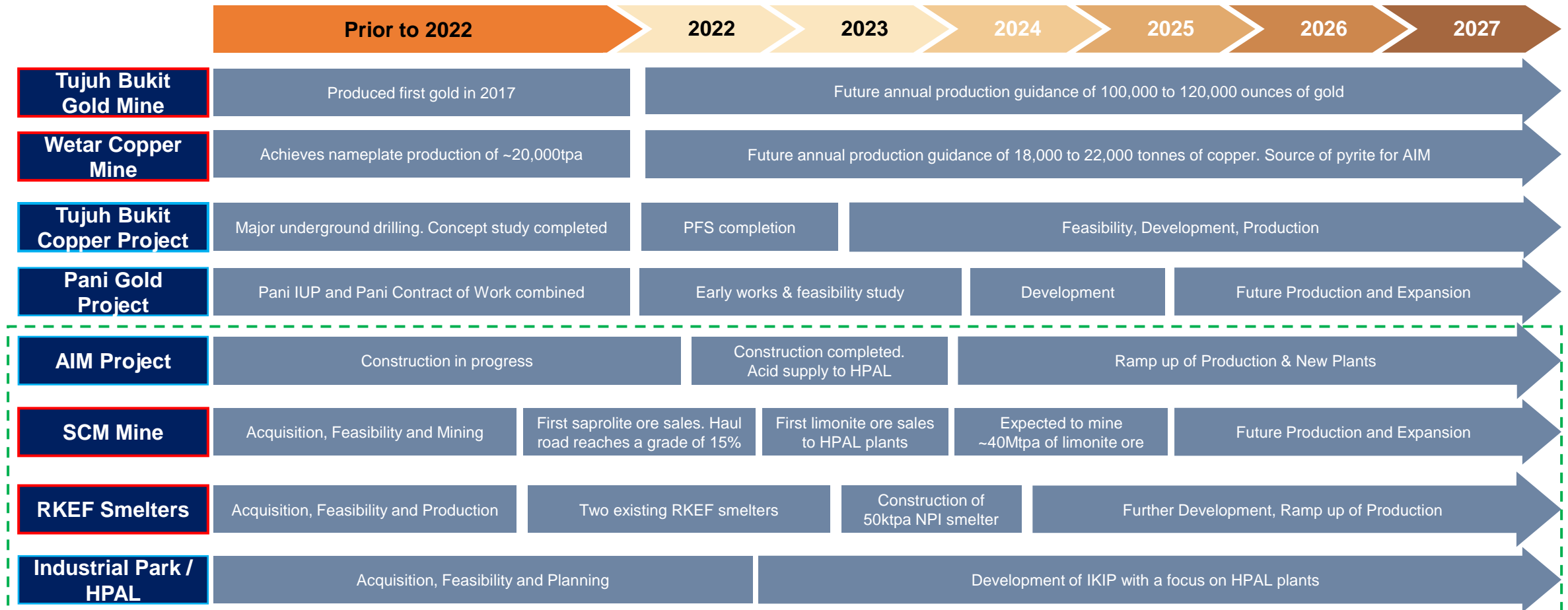


Luke Morris

Title	President Director	CEO & Vice President Director	Executive Chairman & Director	Director	CFO & Director	Director	Commercial and Business Support	External Affairs	Constructions	COO
Biography	<ul style="list-style-type: none"> More than 10 years of experience as equity analyst in natural resources More than 15 years of relevant professional experience Currently also serving as Vice President Portfolio of PT Saratoga Investama Sedaya Tbk 	<ul style="list-style-type: none"> More than 30 years of experience in mining sector including exploration, feasibility studies, permitting, financing, construction, operations and closure Previously the GM Corporate Development and Exploration in PanAust 	<ul style="list-style-type: none"> More than 20 years of finance experience in the Asia-Pacific natural resources, infrastructure and related sectors Currently also serves as Executive Director in Provident Capital Previously the Managing Director of Pierfront Capital in Singapore 	<ul style="list-style-type: none"> Founding shareholder of Provident Capital 16 years ago Former Partner at Arthur Andersen Former Head of M&A / Private Equity at Citigroup / Salomon Brothers for Indonesia 	<ul style="list-style-type: none"> Accountant with more than 30 years of experience in mining sector Held CEO / CFO positions for listed mining companies in Australia, South America and Indonesia 	<ul style="list-style-type: none"> More than 20 years of experience in human resources management Currently, she serves as the Director of PT Mitra Pinasthika Mustika Tbk, Commissioner of PT Mitra Pinasthika Mulia and Commissioner PT Mitra Pinasthika Mustika Auto. 	<ul style="list-style-type: none"> More than 15 years experience in mining sector Previously the Director/CFO at Baramulti Group 	<ul style="list-style-type: none"> More than 30 years experience in mining sector including government affairs, community affairs, asset protection and corporate communication Currently also serving as an Executive Director in Nusantara Resources Limited 	<ul style="list-style-type: none"> More than 20 years of experience with Thiess Previously the Head of Construction at Thiess Indonesia 	<ul style="list-style-type: none"> More than 20 years of international mining experience, in Australia, Tanzania and Laos Most recently serving as the General Manager of BSI Previously at Phu Bia Mining Ltd in Laos holding senior Geotechnical and Mining Operational roles
Industry Experience	15+ years	30+ years	25+ years	30+ years	30+ years	20+ years	15+ years	30+ years	20+ years	20+ years

Merdeka Project Developments Overview

Merdeka is advancing multiple operations and growth projects through exploration, feasibility study and development phases



Merdeka Battery Materials



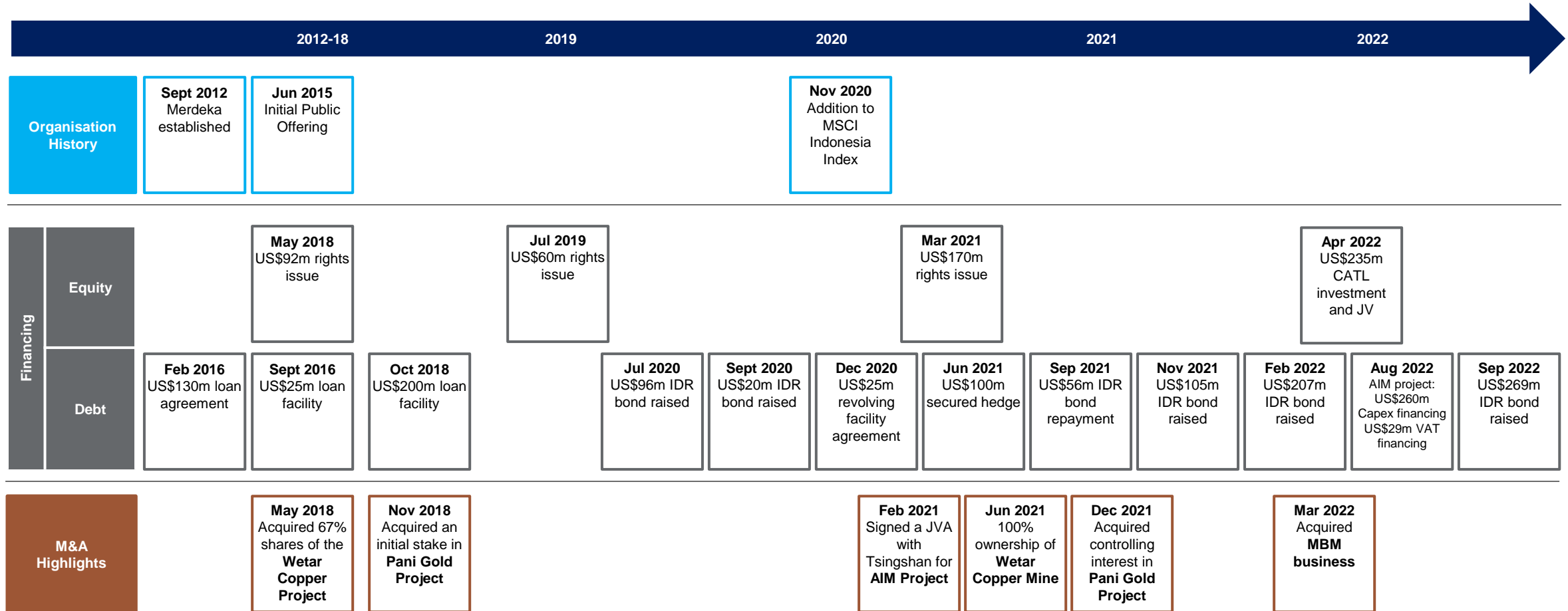
Production Assets



Growth Assets

Select Merdeka Corporate Developments

Since IPO, Merdeka has engaged in a number of value adding acquisitions, as well as attracting blue chip international institutional investors and a consortium of high-quality lenders



Tujuh Bukit Gold Mine

Production Information

Mining Method	Conventional open pit
Metals	Gold and silver
Mineralisation Type	High sulphidation epithermal
Process Method	Oxide heap leach
Recovery	Gold 79% and silver 13%
Oxide Mineral Reserves¹	0.6 Moz cont. Au & 27 Moz cont. Ag
Oxide Mineral Resources¹	1.1 Moz cont. Au & 61 Moz cont. Ag
Workforce	~2,600 employees and contractors

Open Pit Mining



Operational & Financial Performance

	<i>Unit</i>	2019 Actual	2020 Actual	2021 Actual	YTD Sep22 Actual
Open Pit Mining					
Ore Mined	<i>Mt</i>	7.4	6.7	6.5	6.8
Waste Mined	<i>Mt</i>	8.4	5.7	4.0	3.8
Heap Leach Production					
Ore Crushed & Stacked	<i>Mt</i>	7.4	5.8	6.3	6.3
Recovered Metal	<i>Au oz</i>	223,042	157,175	124,730	107,168
Financials					
Cash Costs	<i>US\$/oz</i>	409	398	611	734
All-in Sustaining Costs	<i>US\$/oz</i>	620	669	860	985
Sales	<i>US\$m</i>	312	317	218	211
Operating EBITDA	<i>US\$m</i>	201	176	147	166

Heap Leach and ADR Plant



1. As disclosed in Resources and Reserves information as of 31 December 2021

Wetar Copper Mine

Production Information

Mining Method	Conventional open pit
Metals	Copper
Mineralisation Type	Volcanogenic massive sulphide (“VMS”)
Process Method	Sulphide heap leach
Plant Capacity - Crushing & Stacking - SX / EW	2.5Mtpa 25,000 tpa
Copper Mineral Reserves¹	127 kt Cu contained
Copper Mineral Resources¹	153 kt Cu contained
Workforce	~1,100 employees and contractors

Open Pit Mining



1. As disclosed in Resources and Reserves information as of 31 December 2021

Operational & Financial Performance

	<i>Unit</i>	2019 Actual	2020 Actual	2021 Actual	YTD Sep22 Actual
Open Pit Mining					
Ore Mined	<i>Mt</i>	2.3	0.5	2.4	1.7
Waste Mined	<i>Mt</i>	3.8	2.4	11.1	11.3
Heap Leach Production					
Ore Crushed & Stacked	<i>Mt</i>	1.9	0.4	2.4	1.8
Recovered Metal	<i>Cu t</i>	16,777	5,377	19,045	15,803
Financials					
Cash Costs	<i>US\$/ lb</i>	1.29	3.41	1.70	2.47
All-in Sustaining Costs	<i>US\$/ lb</i>	1.86	4.62	2.33	3.14
Sales	<i>US\$m</i>	101	32	162	142
Operating EBITDA	<i>US\$m</i>	41	(12)	100	82

Process Plant



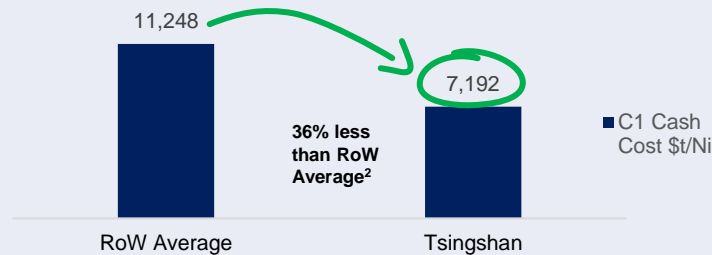
Established Partnerships with Global EV Battery Leaders

Merdeka Battery Materials has strong strategic cooperation with CATL, Tsingshan and Huayou Cobalt, who are all major global players in the EV battery value chain



JV Partner with MBM on 3 RKEFs, AIM, IKIP and an offtaker for saprolite ore from SCM

- One of the world's largest nickel and stainless-steel producers
- Centralised management provides operating efficiency, cost competitiveness and scale benefits
- Best-in-class nickel business operations provides globally competitive cost position and capital intensity advantage



Strategic shareholder of Merdeka

- World's no.1 EV Battery maker with 33% market share
- 5% strategic shareholder of Merdeka Copper Gold and MOU to cooperate on battery metals supply chain in Indonesia
- Strong relationships with global OEMs which MBM will benefit from

CATL's Select Key OEM Customers



Strategic shareholder in MBM, limonite offtaker for SCM and future partner for HPAL at IKIP

- One of China's major Nickel-Cobalt-Manganese cathode suppliers with a strategic shareholding in MBM
- Currently constructing a slurry pipeline (along the haul road) to transport limonite to their HPAL plant at IMIP
- Will be constructing HPAL plants at IKIP to process nickel. MBM will have a minority stake in these HPALs

Huayou is constructing a slurry pipeline parallel to the haul road to transport limonite to its processing plant at IMIP



Future partnerships

Opportunity to establish additional partnerships over time

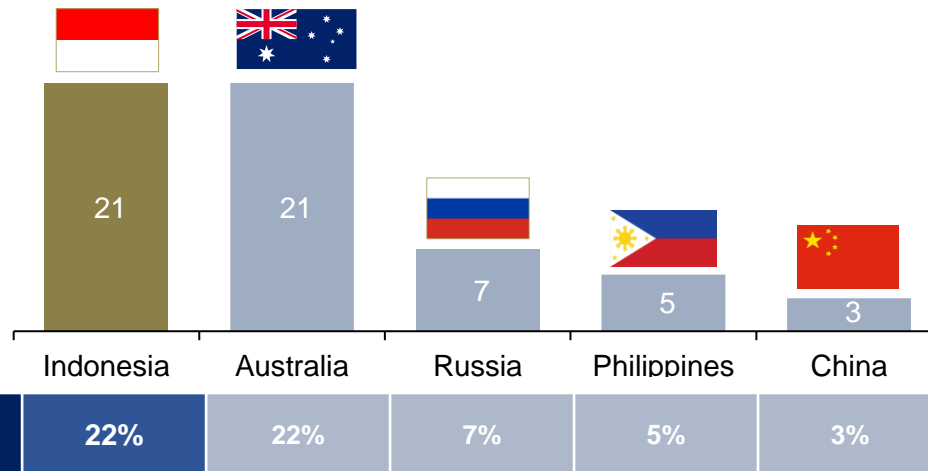
- The quality of MBM's existing strategic partners is a testament to its clear strategic significance in the EV battery value chain
- Haul road may also yield partnerships by connecting other mining concessions to IMIP

Indonesia's Rich Resources and Supportive Government Makes it an Optimal Country for EV

Indonesia large nickel resource base and strong government support allows it to be the global EV supply chain hub

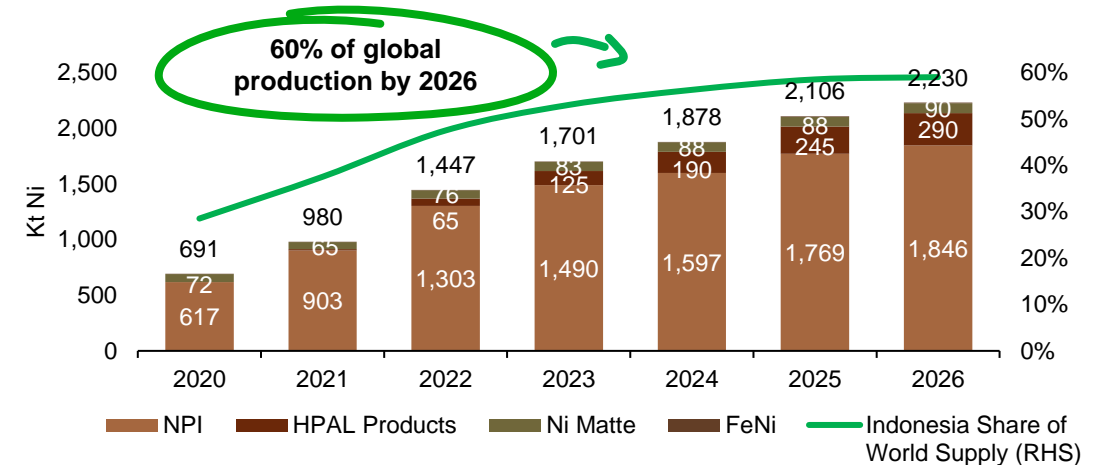
Indonesia Nickel Reserves (m tonnes)

Indonesia has the largest nickel reserves in the world



Indonesia Nickel Estimated Production

Indonesia to dominate global nickel production by 2026



Indonesia Government Strategic Initiatives to Support the Development of EV Battery Supply Chain

- Nickel ore export ban:** Indonesia first announced a nickel ore export ban in 2014 to take control of natural resources and encourage the production of domestic value-add products
- Nickel Export Ban Relaxation:** Ban was relaxed in 2017 to a quota, following a budget deficit in 2016, with plans to fully-reimpose the ban in 2022
- Nickel Ban Reinstated:** In September 2019, the Indonesian Energy and Mineral Resources Ministry announced the reinstatement of the ban on nickel exports two years early, starting on 1 January 2020
- Drawing Investors:** Indonesia effectively stopped shipments of unprocessed nickel, which attracted onshore investment from major Chinese companies
- Progressive Export Tax on Nickel Products:** Indonesia's investment minister is considering imposing a progressive export tax on low content nickel products (NPI and Ferronickel) to further encourage downstream investments

2014

2017

2019

2020

2022

World's Leading EV Players in Indonesia

Merdeka Battery Materials is well positioned as a leading supplier of EV battery precursors to capture future commercial opportunities with the world's leading EV players



- Launched the first locally made EV IONIQ 5 in March 2022
- Partnering with LG Energy Solutions and local state-owned enterprises, invested in building a US\$1.1bn EV battery factory in Karawang Regency, 65km from Jakarta, in 2022



- Announced a US\$6bn integrated battery supply chain investment in April 2022
- The nickel processing operations would be located in the FHT Industrial Park in Halmahera, in Indonesia's North Maluku Province



- Partnered with EVE Energy, Tsingshan and others to invest US\$2.1bn in a nickel and cobalt smelting projects in Weda Bay
- The project has the capacity to produce 120ktpa of nickel and 15kt of cobalt



- Reportedly signed a US\$5bn, five-year contract to secure battery materials from two nickel processing companies operating out of IMIP
- Eyeing an industrial complex for its new EV factory in 2022



- Construction commenced in June 2022 at its US\$3.5bn, 150ktpa nickel sulfate smelter as part of a framework US\$9.0bn consortium investment in Indonesia led by LG Energy Solutions
- The consortium includes LG Chem, steelmaker Posco, LX International, and Zhejiang Huayou Cobalt



- Partnered with the Harita Group, achieved first production at its US\$1.1bn HPAL plant, located at Obi Island, in May 2021
- The plant will produce 35ktpa of MHP in phase 1 increasing to 52ktpa nickel in nickel sulphate and 6ktpa cobalt in sulphate in phase 2



- US\$700m JV between GEM, Brunp Recycling (CATL), Tsingshan, IMIP and Japan Hanwa announced in 2018
- QMB New Energy is expected to produce 50ktpa of nickel hydroxide intermediates and 4ktpa of cobalt smelting capacity



- Signed a MoU with Vale Indonesia and Zhejiang Huayou Cobalt to build a US\$2.5bn, 120ktpa plant to produce MHP in Indonesia
- The project is expected to be completed in 2025

Competent Person's Statements

Merdeka Competent Person's Statement

The information in this report which relates to Exploration Activities and Exploration Results is based on, and fairly represents, information compiled by Mr. Zach Casley, BSc (Hons). Mr. Casley is full-time employee of PT Merdeka Copper Gold Tbk. Mr. Casley is a certified Competent Person Indonesia (#CPI-199), a Member of the Indonesian Geologists Association (ID: 7083B), a Member of a Masyarakat Geologi Ekonomi Indonesia (ID: B-1173), a Fellow of the Australian Institute of Mining and Metallurgy (ID: 112745), and a Member of the Australian Institute of Geoscientists (ID: 1451). Mr. Casley has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2017 Kode KCMI for Reporting of Exploration Results, Mineral Resources and Mineral Reserves, and the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Casley consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

SCM Mine Competent Person's Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr. Mick Elias and Mr. Dmitry Pertel. Mr. Elias is a part-time employee of CSA Global Pty Ltd and Mr. Pertel is a full-time employee of AMC. Mr. Elias is a Fellow of the Australian Institute of Mining and Metallurgy, and a CPI (Competent Person Indonesia; CPI-182; Nikel PHE-ESM) of IAGI (Indonesian Association of Geologists); Mr. Pertel is a Member of the Australian Institute of Geoscientists. Both have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Subject to review and modification (as required) of any relevant public reports prior to release, Mr. Elias and Mr. Pertel will provide Competent Person consents for disclosure of information from this report if it adequately matches the form and context in which it appears in this report.