



PT Merdeka Copper Gold Tbk

19th CITIC CLSA Asean Forum

8 – 10th March 2023



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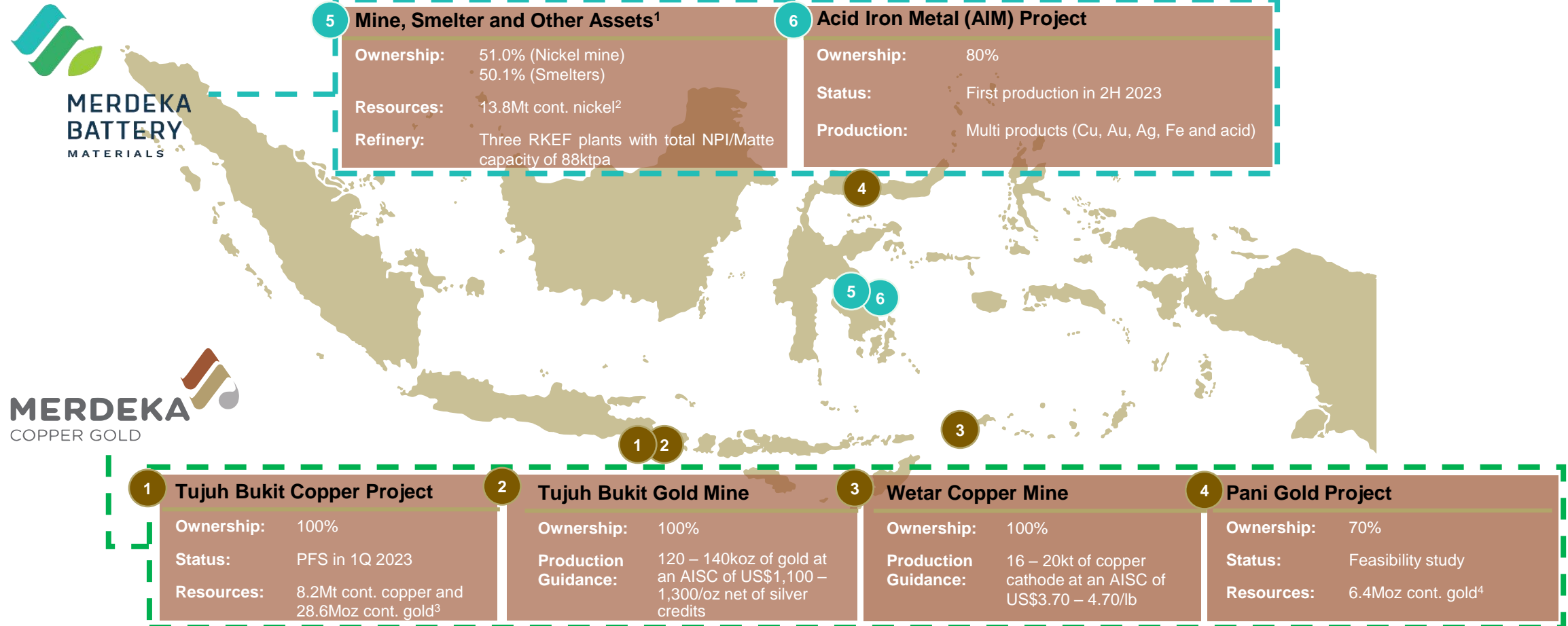
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Portfolio Overview

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



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

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>)

4. Pani resources update (<https://merdekacoppergold.com/wp-content/uploads/2023/02/Pani-February-2023-Mineral-Resource-Estimate.pdf>)

Key Shareholders

Provident, Saratoga and the Thohir Group have a long history of co-investments with a proven track record in building value through multi-billion-dollar companies, as well as attracting international institutional investors



Edwin Soeryadjaya



Michael Soeryadjaya



Winato Kartono



Hardi Liong



Gavin Caudle



Boy Thohir

Major Shareholders

Saratoga Group



- One of the leading business groups in Indonesia, being a sponsor behind several large listed Indonesia corporations
- Saratoga has invested in key sectors of the Indonesian economy including: consumer, infrastructure and natural resources

Provident Group

Provident

- Provident has created and driven the success of multiple publicly listed entities in Indonesia
- Aims to establish new private companies and develop them into high value public companies across telecom, infrastructure, mining and e-commerce sectors

Thohir Group

Thohir Group

- Mr. Thohir is the President Director of Adaro Energy and Adaro Minerals Indonesia and the President Commissioner of GoTo
- Mr. Thohir has substantial interests in several other successful businesses

Key Investments



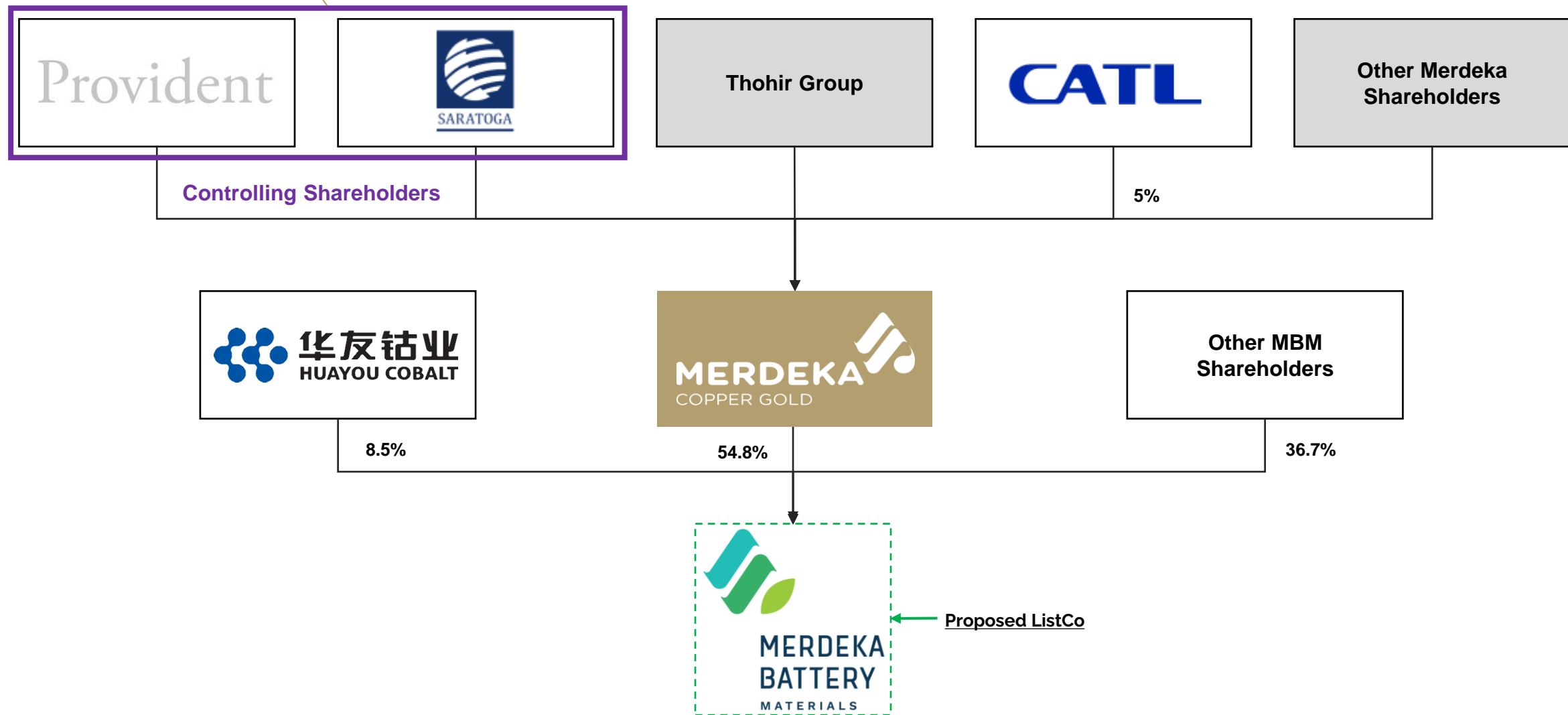
Sector Legend: ■ Infrastructure ■ Natural Resources ■ Tech

Ownership Legend³: ■ Saratoga Group ■ Provident Group ■ Thohir Group

Note: The entities shown are not an exhaustive list of Provident, Saratoga and Thohir Group entities. Shown personnel above are not UBO, but rather key personnel

1. EV calculated based on share prices as at 3 March 2023, with a FX rate of 15,202

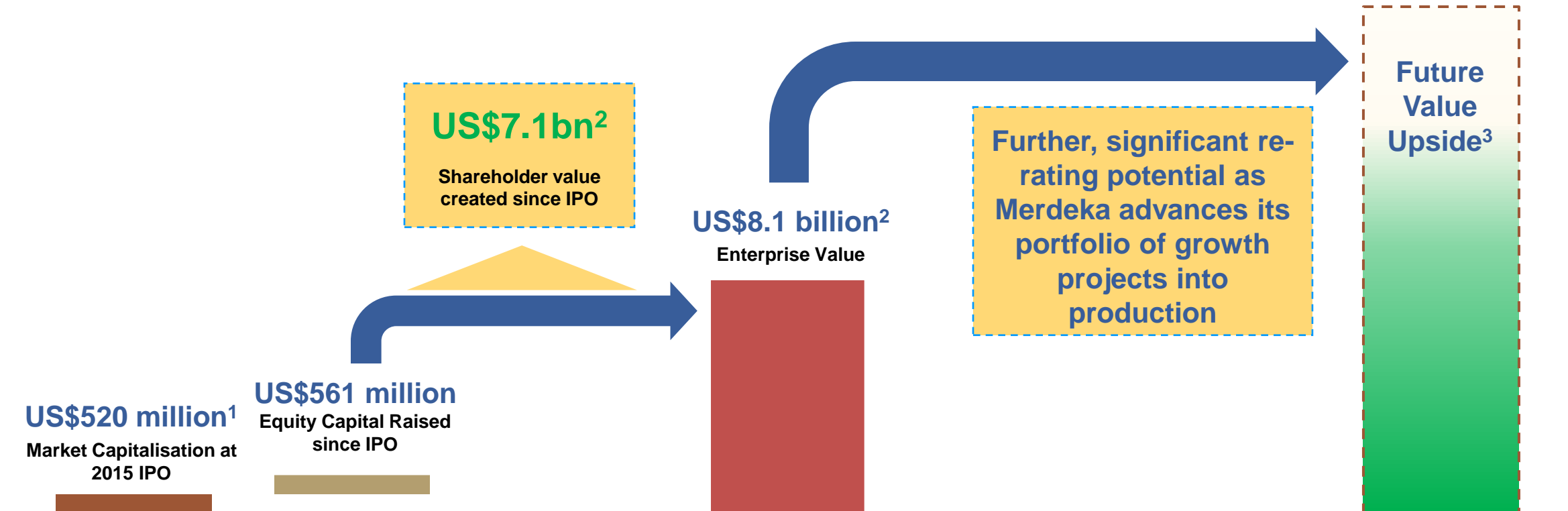
Corporate Structure



Note: MBM shareholding reflects pro forma position post conversion of Huayou convertible loan, pre-IPO. Post IPO, Merdeka expects to maintain a majority share ownership in MBM

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 March 2023. Net debt position as of 31 December 2022 comprising US\$444 million cash, US\$422 million bank debt and US\$892 million IDR bonds

3. For illustrative purpose only

Tujuh Bukit Gold Mine

Production Information

Mining Method	Conventional open pit
Metals	Gold and silver
Mineralisation Type	High sulphidation epithermal
Ore Reserves¹	0.6 Moz cont. Au & 27 Moz cont. Ag
Mineral Resources¹	1.1 Moz cont. Au & 61 Moz cont. Ag
Estimated Mine Life	~4 years
Process Method	Oxide heap leach
Recovery Rate	Gold 79% and silver 13%
Workforce	~3,200 employees and contractors

Open Pit Mining



Heap Leach and ADR Plant



2022 Highlights



Full year production of **125,133 ounces of gold**



21koz of gold, 142koz of silver sold at an average price of **US\$1,711/oz** and **\$20/oz** during 4Q 2022



US\$259 million revenue achieved in 2022



Full year cash cost of **US\$780/oz** and AISC net of silver credits of **US\$1,131/oz** net of silver credits



Exploration program targeting mine life extension underway. **30,000m** RC and diamond drilling is planned to continue testing **along strike** of current resources (Pit A and Pit C) and surface exploration at **Salakan** and **Lompongan** prospects during 2023



No LTI occurred during the quarter with the mine achieving **15.5 million man-hours without LTI** with a **TRIFR** per million hours to date at **0.37**

1. Reserves and 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>)

Wetar Copper Mine

Production Information

Mining Method	Conventional open pit
Metals	Copper
Mineralisation Type	Volcanogenic massive sulphide ("VMS")
Copper Mineral Reserves¹	127 kt cont. Cu
Copper Mineral Resources¹	153 kt cont. Cu
Estimated Mine Life	~3 years
Process Method	Sulphide heap leach
Recovery Rate	~80%
Workforce	~2,800 employees and contractors

Open Pit Mining



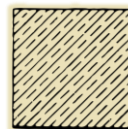
Processing Plant



2022 Highlights



Full year production of **19,551 tonnes of copper**



5,085 tonnes of copper sold at an average price of **US\$7,326/t** during 4Q 2022



US\$179 million revenue achieved in 2022



Full year cash cost of **US\$2.64/lb** and AISC of **US\$3.37/lb** of copper produced



Regional 22,000m exploration programme planned with a focus on the **Partolang** area. Results received during 4Q 2022 for the Partolang Bridge area were very **encouraging**. Updated resources is expected in **March 2023**

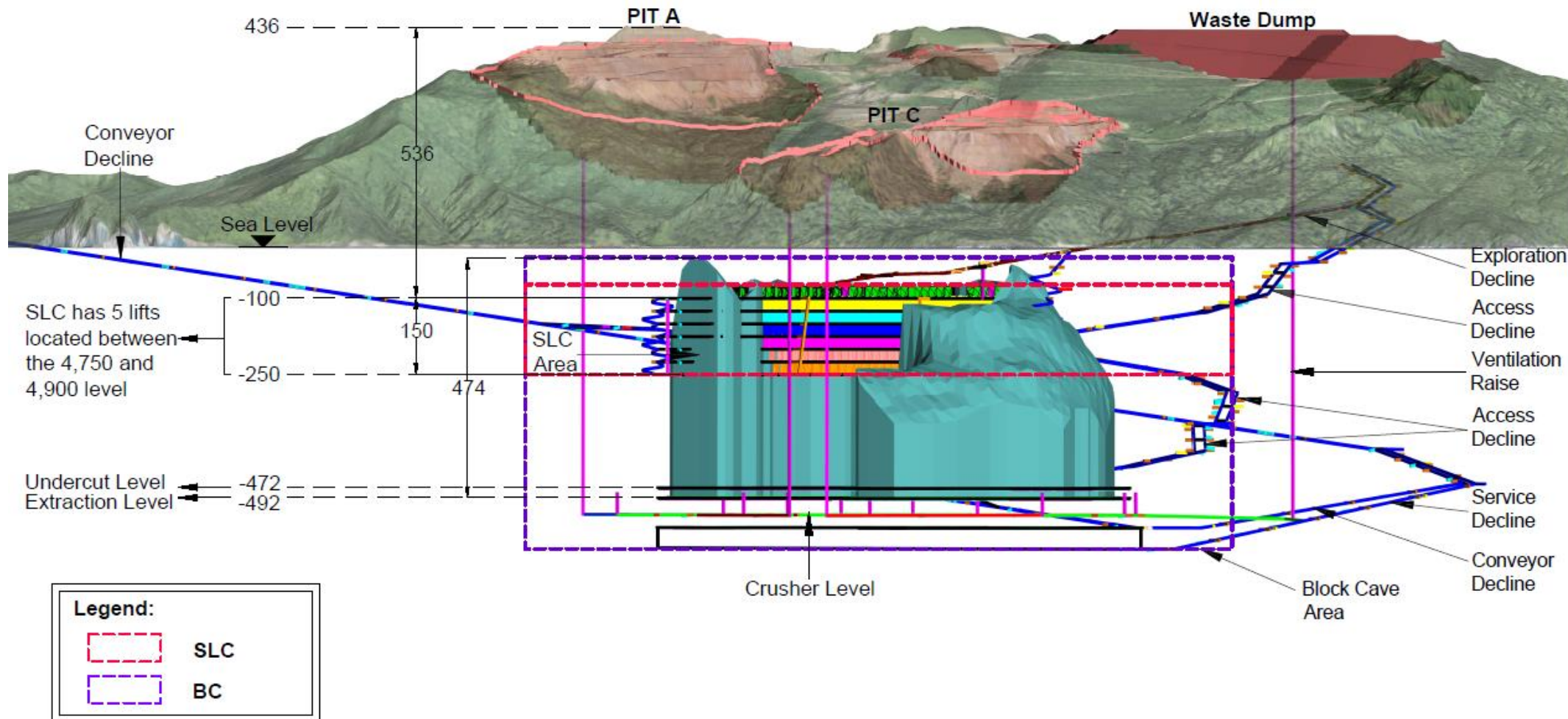


No LTI occurred during the quarter and achieved **2.37 million man-hours without LTI** with a YTD TRIFR per million hours of **1.21** with two recordable injuries during the quarter

1. Reserves and 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>)

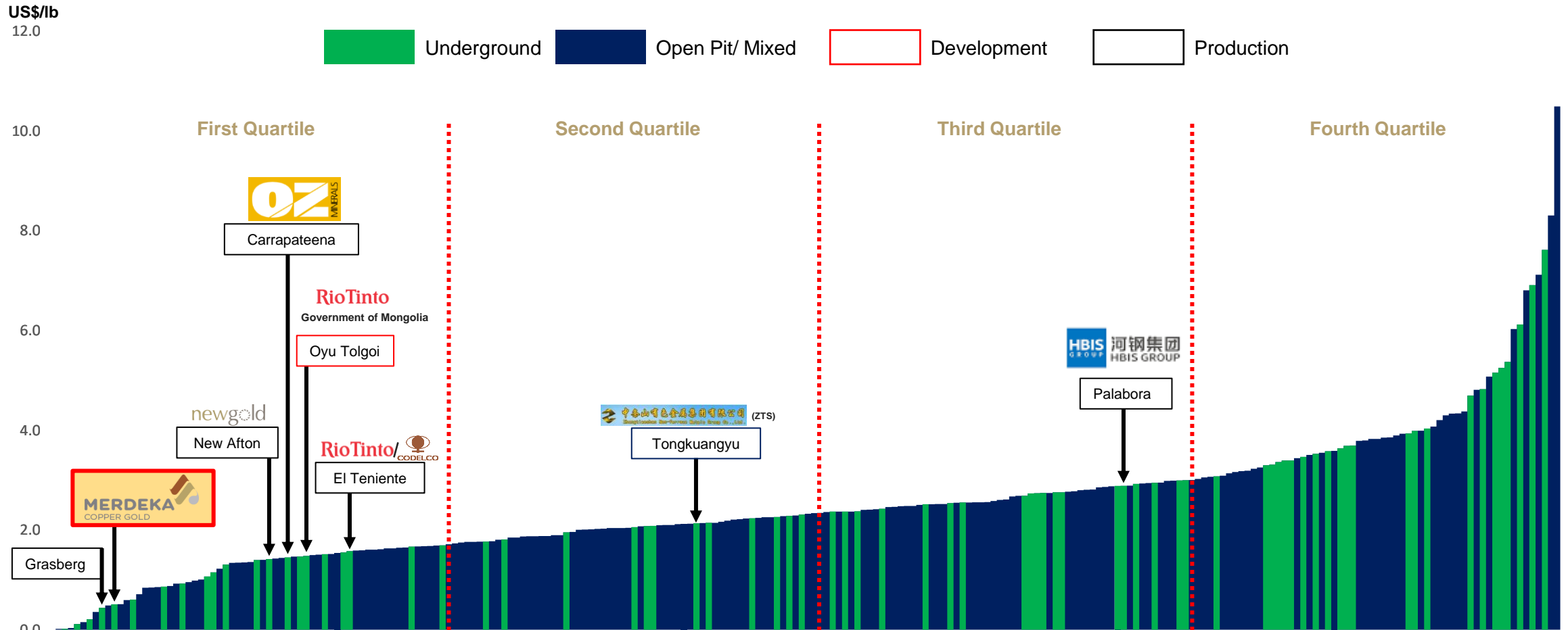
Tujuh Bukit Copper Project

Merdeka is progressing a Pre-Feasibility Study (PFS) which is targeted for completion in 1Q 2023. The PFS is assessing a phased development approach to optimise pre-production capital investment



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**¹ in Gorontalo Province, Northern Sulawesi

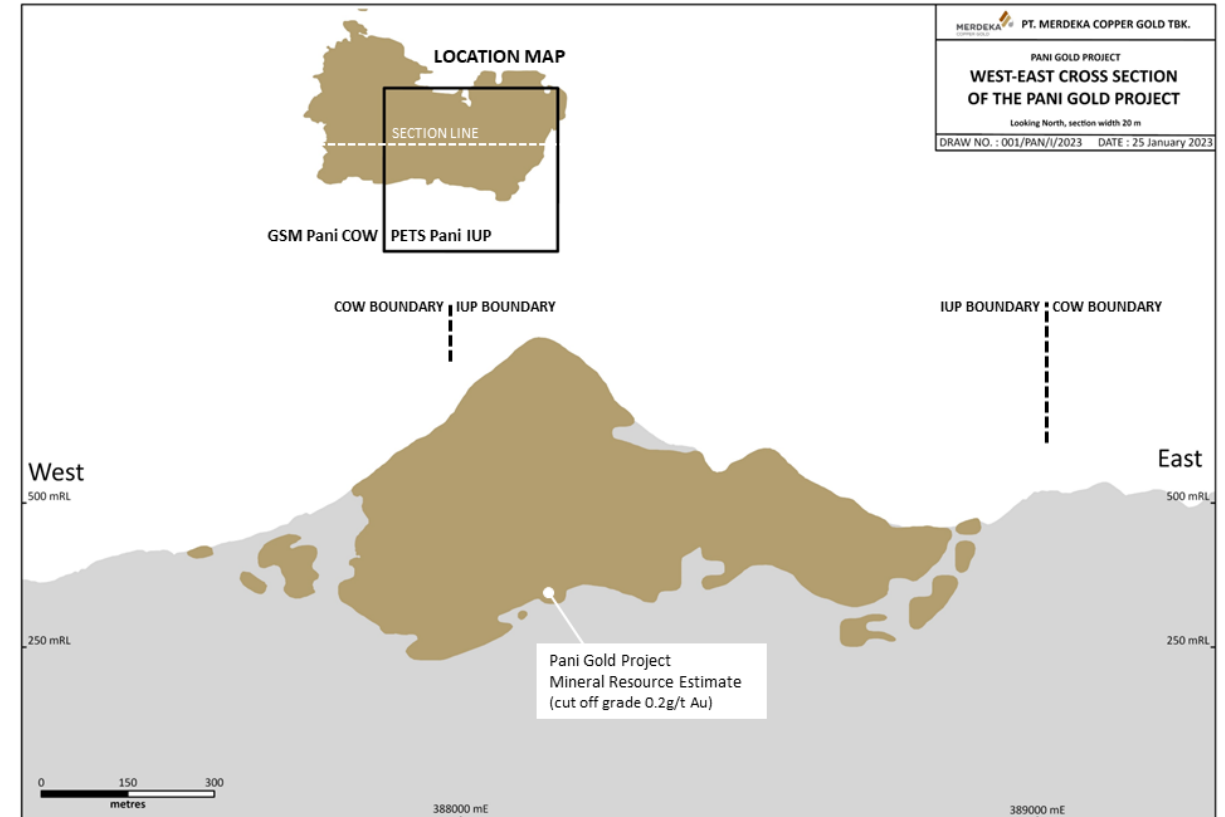
Pani is expected to become a **long-life** and **low-cost** gold mine with the potential to produce a significant amount of gold

Pre-development construction activities continued across site, with the development of an independent access road, establishment of accommodation facilities and supporting infrastructure ensuring the construction ramp up from 3Q 2023

A **55,000 – 70,000 metre drilling campaign** is planned for 2023 with 11 diamond drill rigs currently operating on site targeting the Baganite zone and infilling areas of the resource, with a further two diamond drill rigs performing sterilisation drilling

Feasibility work is focused on optimising the project capital, mining schedule and maximising throughput and recovery opportunities from the early mining years, using conventional processing methods. Completion targeted for **late 3Q 2023** with final investment decision shortly after

Combined Pani Gold Project Schematic Section



Maiden combined mineral resources of 263.6Mt at 0.75 g/t Au containing 6.35Moz of gold²

1. 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%)
2. Pani resources update (<https://merdekacoppergold.com/wp-content/uploads/2023/02/Pani-February-2023-Mineral-Resource-Estimate.pdf>)

Merdeka Battery Materials

Various significant EV value chain assets establish MBM as a vertically integrated, global player in the strategic minerals and EV battery value chain

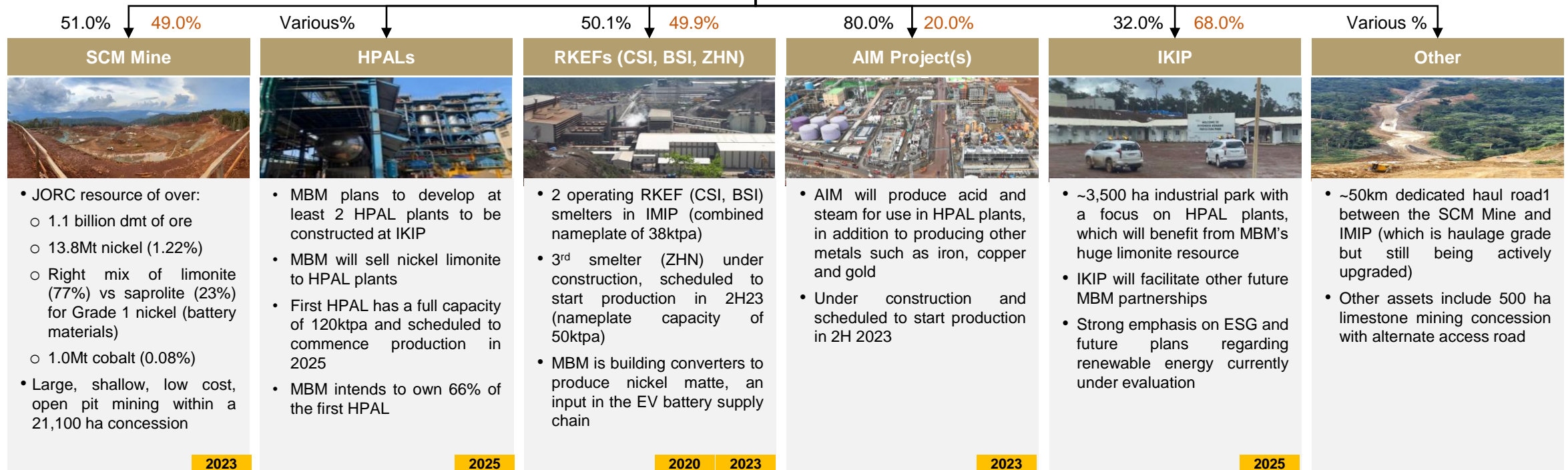


Legend

MBM's ownership %

Tsingshan's ownership %

202x Year Commencing Operations

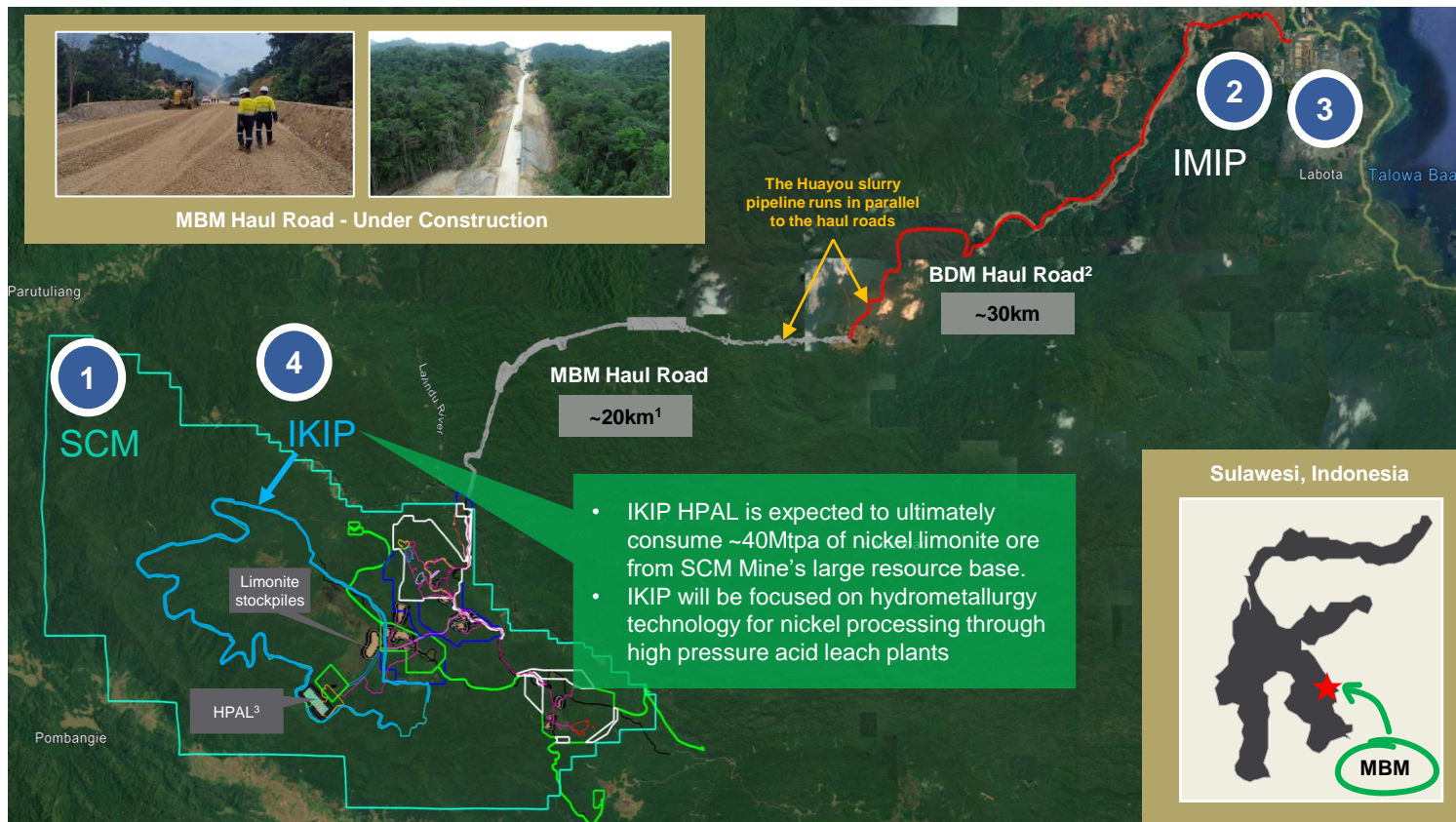


1. Approximately 20km of the haul road is owned by MBM; the remaining approximately 27km is owned by BDM and MBM has signed a long-term agreement to use BDM's haul road for transporting nickel ore.

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)

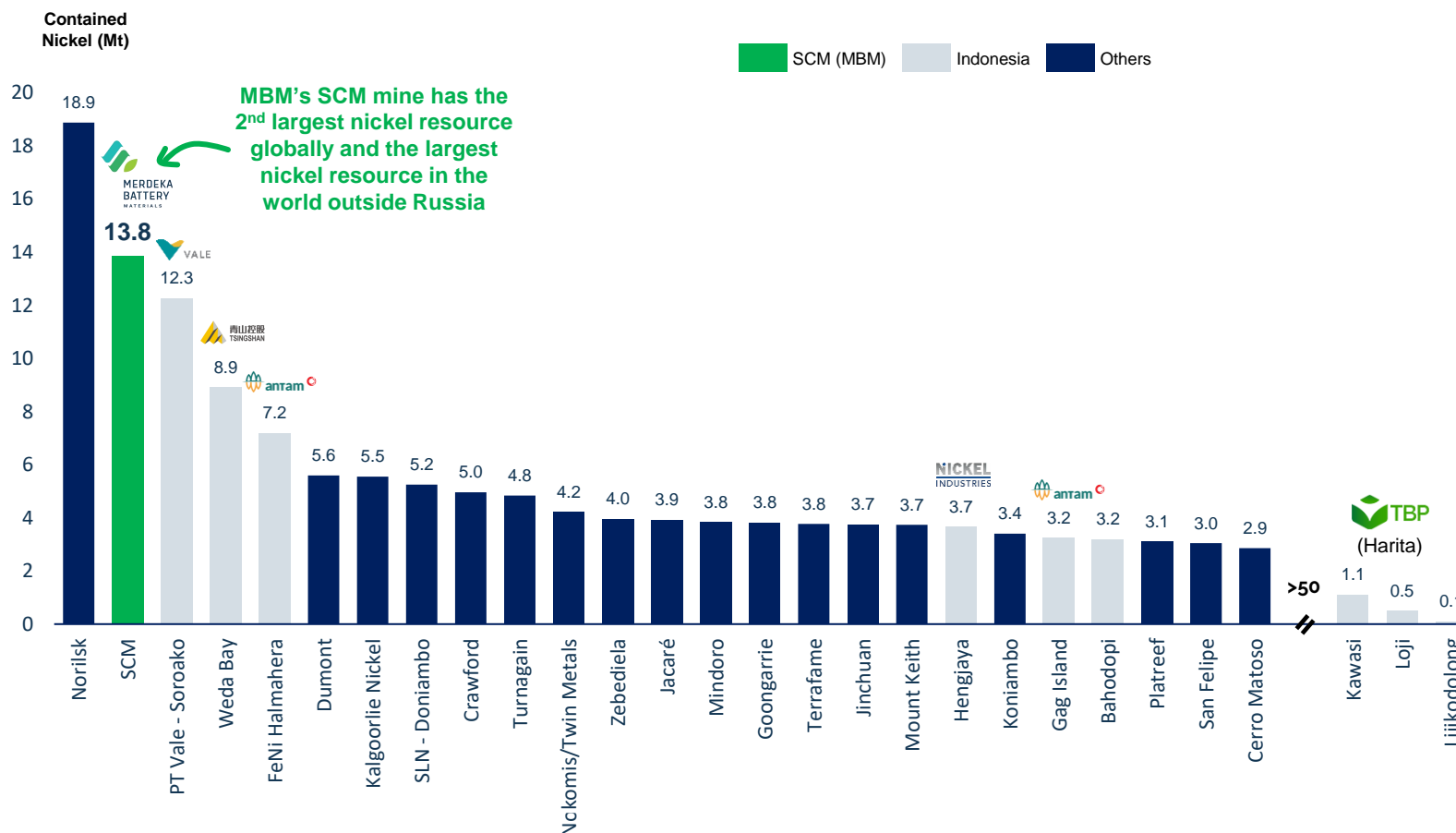


1. 20km is from SCM Mine's IUP boundary to BDM's haul road; it excludes the roads inside SCM Mine's IUP
2. BDM means Bintangdelapan Minerals. MBM's haul road connects to BDM's haul road, and MBM has signed a long-term agreement to use BDM's haul road for transporting nickel ore
3. HPALs future location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

World Class Nickel Resource

The SCM Mine is one of the world's largest nickel resources containing 13.8Mt of nickel and 1.0Mt of cobalt – this resource attracts downstream asset JV opportunities with leading players all along the battery value chain

World Nickel Mines Overview – Top 25 Mines by Contained Nickel

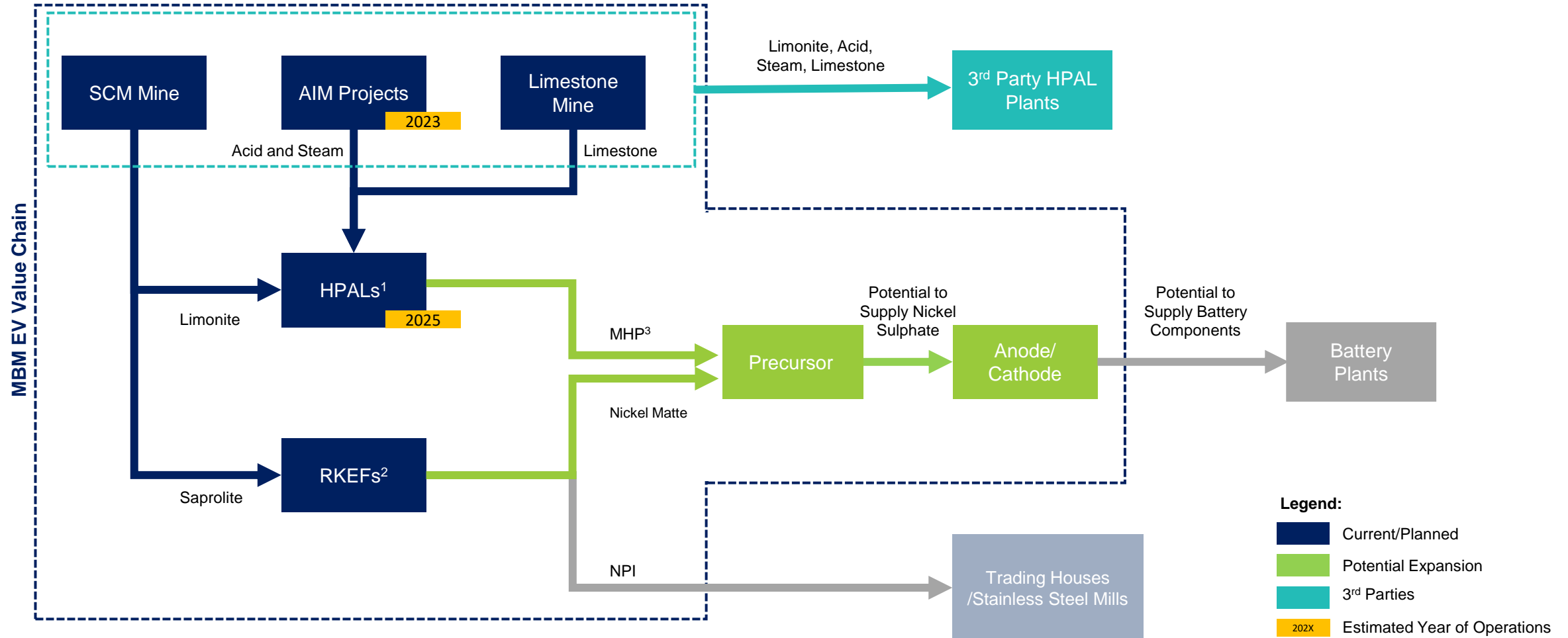


Key Takeaways

- ✓ Multi-decade mine life
- ✓ Large and shallow deposit can be developed faster
- ✓ Right mix of limonite (77%) and saprolite (23%) for battery focused nickel processing (limonite is the raw material used in HPALs)
- ✓ Large enough to ensure feedstock supply for multiple HPALs; close proximity to near term HPAL commercialisation
- ✓ High future production potential (c.500ktpa Ni)
- ✓ In summary, MBM's downstream facilities are supported by stable ore supply for several decades and hence predictable long-term production and cash flow

Capturing the Entire Nickel Battery Value Chain

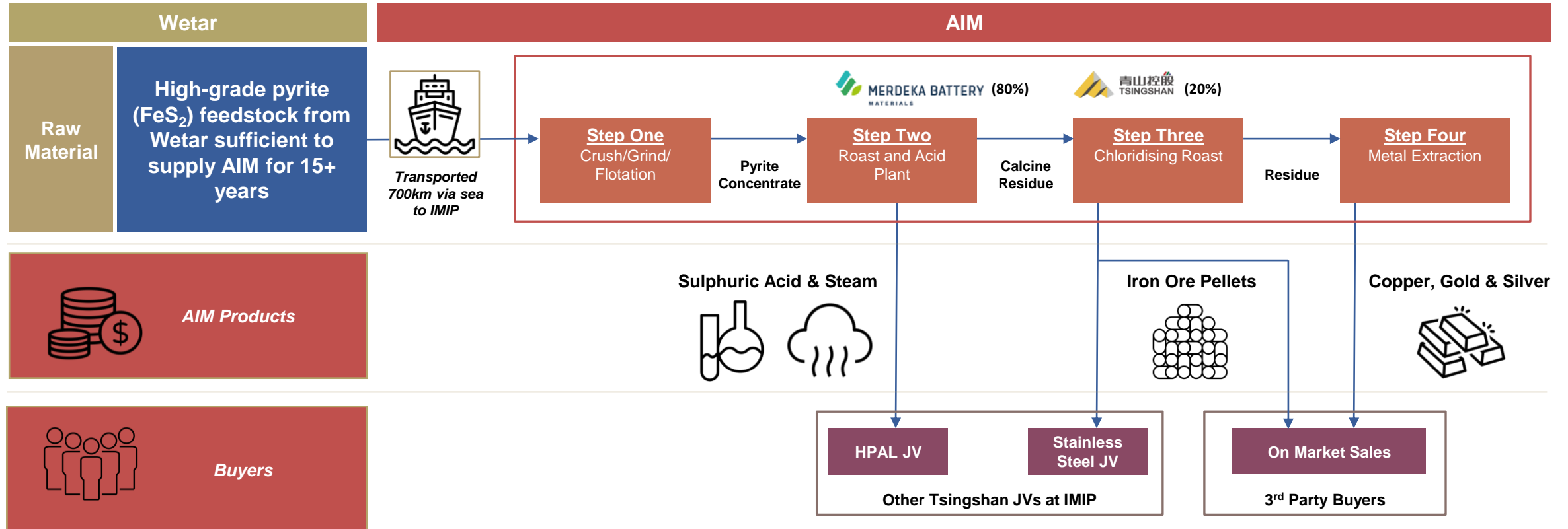
Merdeka Battery Materials is a vertically integrated operation with existing profitable nickel processing facilities and planned HPAL plants to capture future battery materials value chain



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

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 2H 2023

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

Commitment to Sustainability

Merdeka ESG Mission

“Our Mission is ... to be a leader in safety, environmental protection & corporate social responsibility ... towards achieving our Vision to be a global leader in the Indonesian mining and metals industry.”



Select Merdeka ESG Initiatives

- **TCFD** (Task Force on Climate Related Financial Disclosures) assessment across Merdeka's subsidiaries
- **Human Rights** Policy completion and socialisation
- **ESG Gap Analysis**
- Greenhouse Gas Emission **independent baseline assessment** for SCM to enable TCFD
- **GHG Emission reduction** roadmap
- Updating **OHS & Environment** Policies with 2022 signatories and to include new operating entities
- **Employee Health:** Online medical check-up and scheduling database launched and historical data updated
- Socialisation program for the **Code of Conduct & Whistleblowing** Policy

Select Merdeka ESG Achievements

July 2022	November 2022 ¹	January 2023 ²
		
ESG Sector Leader IDX Kehati	BBB MSCI ESG Rating Highest rating received by an Indonesian Metals and Mining Company	Top Quartile Sustainalytics ESG Risk Rating Metals & Mining Companies

1. MSCI ESG rating upgraded 27 October 2022
 2. Morningstar Sustainalytics rating upgraded 20 January 2023

GHG Emissions Reduction Roadmap

TARGET

2030

50% Reduction in GHG Emissions Intensity for Copper and Gold^a
29% Reduction in GHG Emissions Intensity for Acid^b

2050

Net Zero Emissions

BASELINE

2021

GOLD

0.6 tCO₂e per oz Au

COPPER

3.6 tCO₂e per ton Cu

2023

ACID

0.1 tCO₂e per ton Acid

(forecast based on first production)

MDKA is projected to produce 1.3 MtCO₂e emissions in 2030, while focusing efforts to reduce 29% emissions intensity^a by the same year.

STRATEGIES

Energy Substitution

Renewable electricity from geothermal sources.

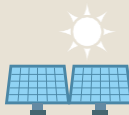


Signed two agreements with PLN^c for green electricity in 2022, with the first site to utilize green energy from November 2022.



Energy Substitution

Solar panel installation, micro hydro.



Initial solar panel pilot project of 0.2 MW in 2021. Expansion plans to install solar panels with 24 MW capacity and a feasibility study for micro-hydropower plants.



Energy Efficiency

Improving energy efficiency through technology and innovations.



Innovative ideas to improve energy efficiencies and reduce GHG emissions. Mobile equipment oil lifetime extended through the use of Kidney Loop filtration and utilizing waste oil in blasting activities.



Land Rehabilitation

Mined land reclamation, watershed rehabilitation program.



Land rehabilitation is a regulatory requirement for Merdeka mine operations. Local tree species are planted to offset biodiversity.



Offsetting

Land compensation, mangrove restoration, afforestation.



Initiate and monitor mangrove restoration and land compensation programs to increase GHG offset year-on-year.



From 2030 onwards, the use of renewable energy and electric fleets are forecast to be the main contributors to achieve net zero by 2050

NET ZERO

Achieving net zero by 2050 as a contribution towards holding the increase in the global average temperature

to well below 2°C and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels^d

Performance against targets to be reviewed annually and to include further GHG reduction opportunities.

a. The copper & gold GHG emission intensity has been revised to a stretch target of 50% from the original 2021 statement of 29% (Scope 1 and Scope 2).

b. Acid emission intensity target of 29% by 2030 remains the same.

c. PLN = Perusahaan Listrik Negara (National Electric Company)

d. Article 2(a), Paris Agreement, 2015

Summary

Established and proven gold and copper production capability



Strong Indonesian shareholders with a proven track record of value creation supported by an experienced Board and management team



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 the 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



Management Team with a Proven Track Record



Albert Saputro



Jason Greive



Andrew Starkey



Gavin Caudle



David Fowler



Titien Supeno



Eric Rahardja



Boyke Abidin



Peter Scanlon

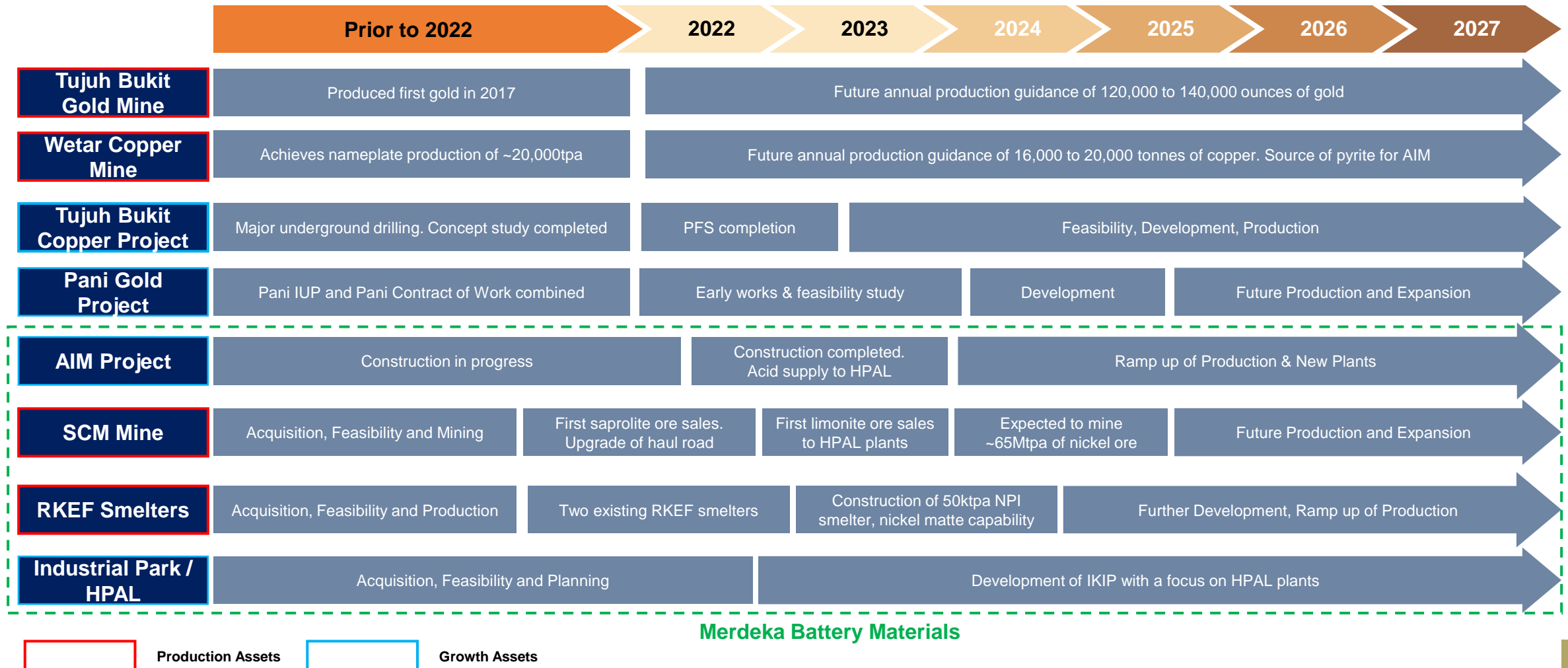


Luke Morris

Title	President Director	Acting CEO	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"> Qualified metallurgist with more than 29 years of mining experience Strong track record of driving value through operational improvement including safety, quality, mine life, processing and plant performance Held executive positions at Red 5, Evolution Mining, Barrick Gold and Rio Tinto 	<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	25+ 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



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

M&A / Operational	Gold	Tujuh Bukit	2012 Acquired TB Gold	2013-2015 Drilling and feasibility study	2016 Completed construction	2017 Achieved first gold	2018 Doubled the size of the plant	2019-2020 Exploration to increase reserves				
		Pani					Nov 2018 Acquired a 66.7% in Pani Gold (IUP)	Dec 2021 Acquired 100% in Pani Gold (COW)	Mar 2022 Fully acquired 100% of Pani Gold (IUP)	Mar 2022-2023 Finalising Feasibility study		
	Copper	Tujuh Bukit	2012 Acquired TB Copper	2018-2023 Extensive drilling campaign				2023 Pre feasibility study to complete				
		Wetar	2012 Acquired <20% in Finders Resources (majority owner of Wetar Copper Mine)	May 2018 Completed takeover of Finders. Stake in Wetar Copper Mine increased to 78%		2019 Material discovery and development of new Partolang resource		Jun 2021 Achieved 100% ownership of Wetar Copper Mine				
	Battery Materials					Feb 2021 Signed a JVA with Tsingshan for construction of AIM Project	Mar 2022 Acquired MBM seed assets (BSI, CSI)	May 2022 Increased ownership in CSI & BSI to 50.1%	May 2022 Acquired majority stake in ZHN	Jan 2023 Transferred AIM from MDKA to MBM		

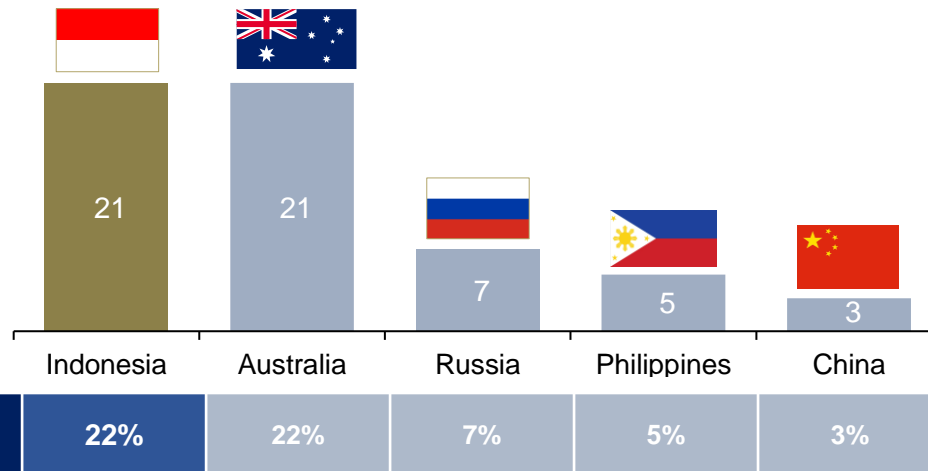
Financing	Equity/Other	Sept 2012 Merdeka established	Jun 2015 US\$65m IPO	May 2018 US\$92m RI	Jul 2019 US\$60m RI	Nov 2020 Addition to MSCI Indonesia Index		Mar 2021 US\$170m RI	Apr 2022 US\$235m CATL		Nov 2022 Achieved BBB MSCI ESG rating	
	Select Debt	Feb 2016 US\$130m loan	Sept 2016 US\$25m loan	Oct 2018 US\$200m loan	Jul 2020 US\$96m IDR bond	Sept 2020 US\$20m IDR bond	Dec 2020 US\$25m RCF	Jun 2021 US\$100m hedge	Nov 2021 US\$105m IDR bond	Feb 2022 US\$207m IDR bond	Aug 2022 US\$260m AIM financing	Aug 2022 US\$29m VAT financing

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

Indonesia has established itself as the largest nickel producer globally underpinned by its large nickel resource base and strong government support allowing it develop into a global EV supply chain hub

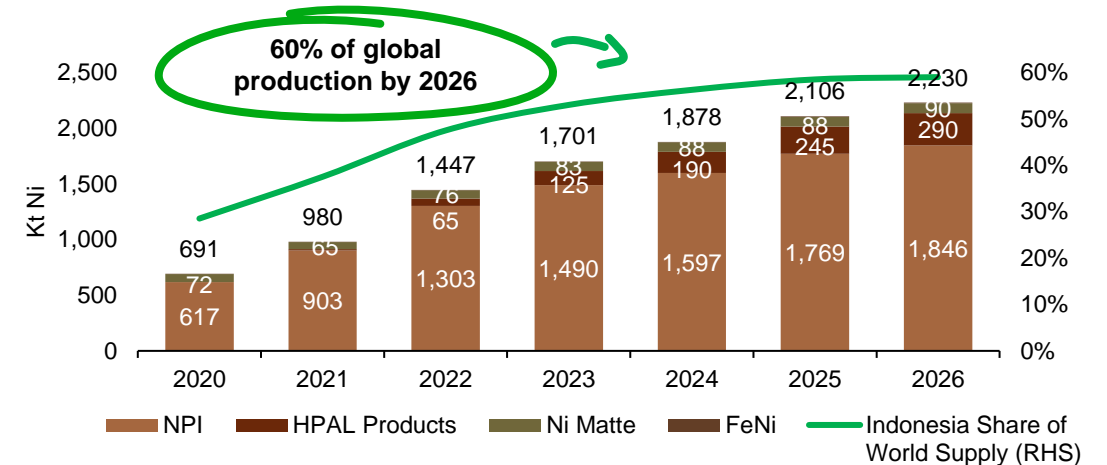
Indonesia Nickel Reserves (m tonnes)

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

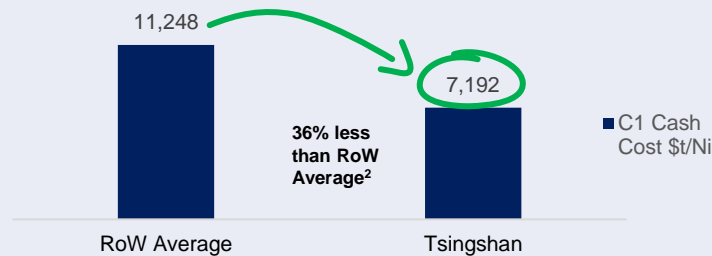
Established Partnerships with Global EV Battery Leaders

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

- 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

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

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.