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Portfolio Overview

Merdeka controls a portfolio of globally significant assets across Indonesia with group mineral resources of 35.2Moz of gold, 8.4Mt of copper, 13.8Mt of nickel and 1.0Mt of cobalt



MERDEKA
BATTERY
MATERIALS

| Mine & Downstream Processing ¹ | | Acid Iron Metal (AIM) Project | |
|---|--|-------------------------------|---|
| Ownership: | 51.0% (mine), 50.1% (RKEF plants), 60.0% (Matte converter), 66% (HPAL Phase 1a) | Ownership: | 80% |
| Resources: | 13.8Mt cont. nickel ² | Status: | First production in 2H 2023 |
| Downstream Processing: | HPAL, matte converter and RKEF processing capabilities to produce <i>Class 1</i> and <i>Class 2</i> nickel | Production: | Multiple products (copper, gold, silver, iron ore pellets and acid) |

Legend:

- : Merdeka Copper Gold assets
- : MBM assets

MERDEKA
COPPER GOLD

| Tujuh Bukit Copper Project | Tujuh Bukit Gold Mine | Wetar Copper Mine | Pani Gold Project |
|--|---|--|--|
| Ownership: 100% | Ownership: 100% | Ownership: 100% | Ownership: 70% |
| Status: FS commenced | 2023 Production Guidance: 120 – 140koz of gold | 2023 Production Guidance: 16 – 20kt of copper cathode | Status: FS commenced |
| Resources: 8.1Mt cont. copper and 27.4Moz cont. gold ² | | | Resources: 6.6Moz cont. gold ² |

1. Ownership represents PT Merdeka Battery Materials Tbk ("MBM") shareholding in the respective assets. 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. Resources information as of 31 December 2022 (<https://merdekacoppergold.com/wp-content/uploads/2023/04/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2022.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

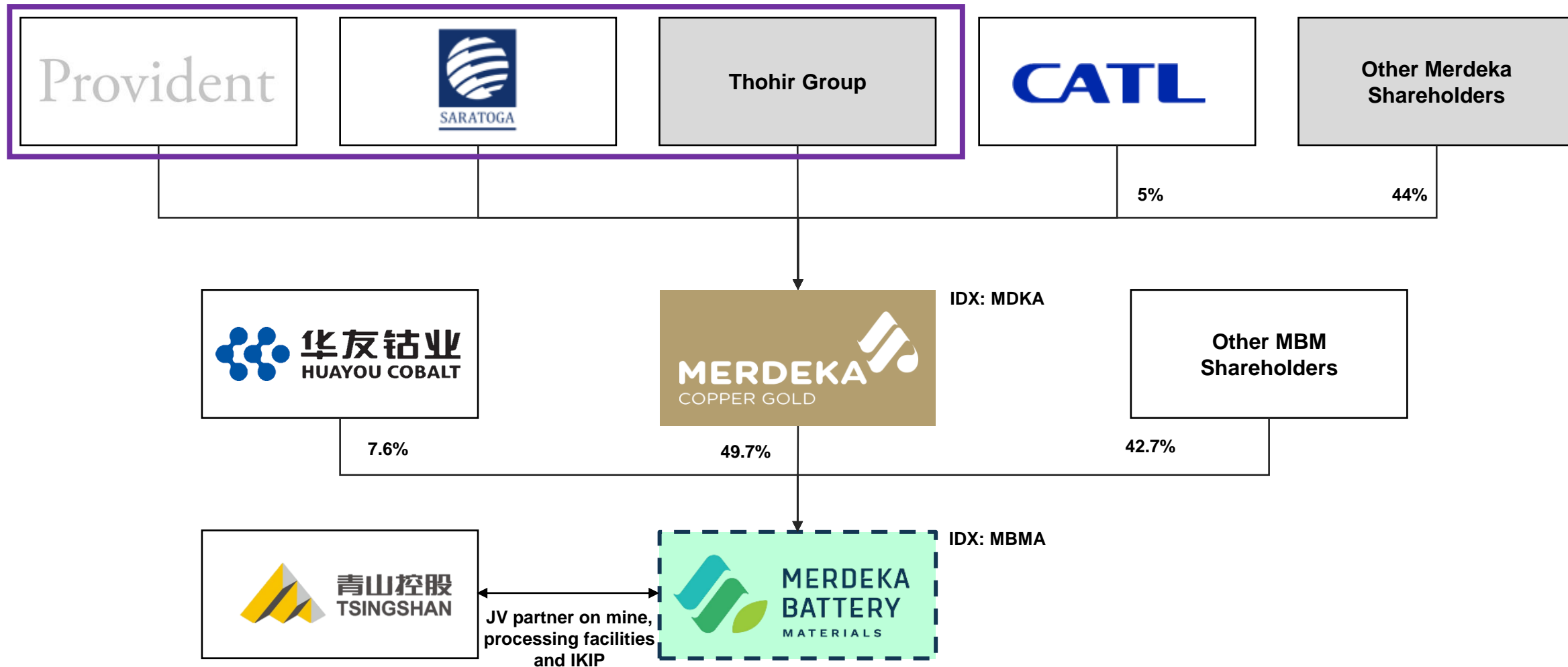
Ownership Legend³: ■ Saratoga Group ■ Provident Group ■ Thohir Group

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 7 July 2023, with a FX rate of IDRUSD 15,135

Corporate Structure

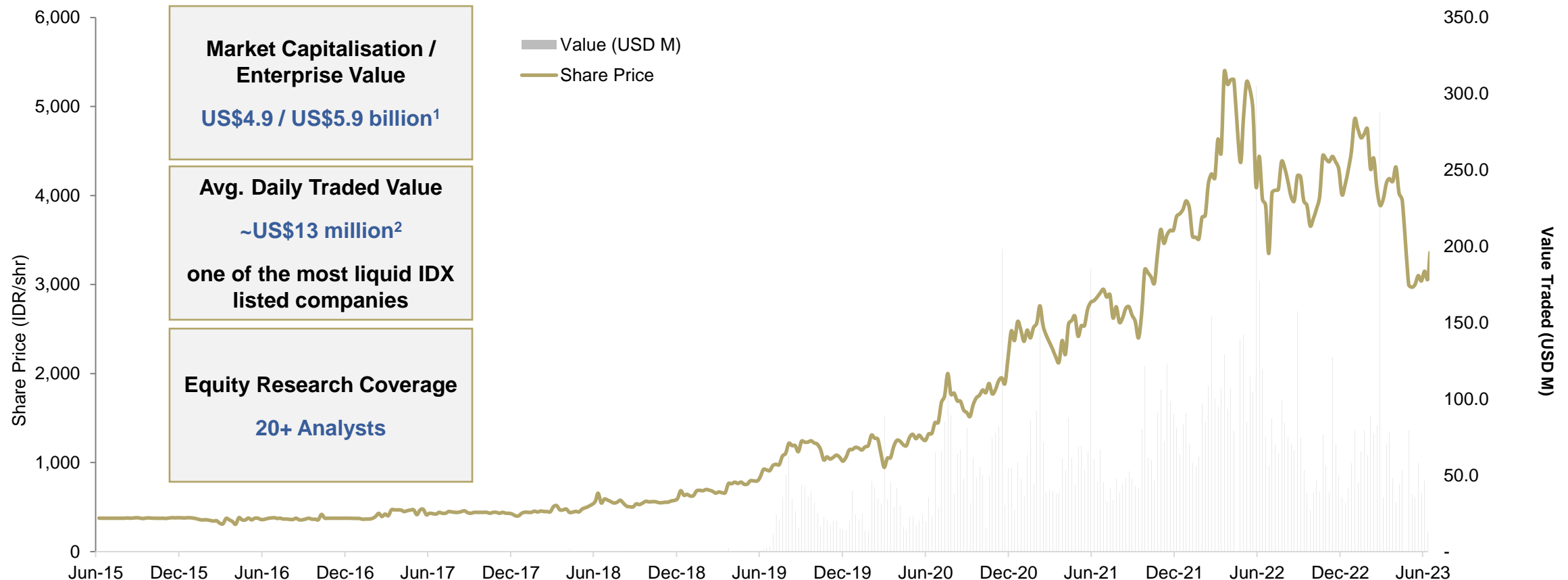
Key Indonesian Shareholders



Corporate Snapshot

Merdeka has a unique growth pipeline and a proven track record of value creation

Share Price Performance Since IPO



1. Cash US\$381 million, bank debt US\$369 million and IDR Bond US\$1.0 billion as of 31 March 2023. Market capitalisation and EV based on share price as of 7 July 2023

2. Average daily value of shares traded in 2023

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 ~80% and silver 13% |
| Workforce | ~3,200 employees and contractors |

Operational Highlights

Production for 1Q 2023 was **25,830 ounces of gold**

Production guidance for 2023 is **120,000 – 140,000 ounces** of gold at AISC of **\$1,100 – \$1,300/oz** net of silver credits

US\$259 million revenue achieved in 2022

Open Pit Mining



Heap Leach Pads and ADR Plant



Four diamond drill rigs and **one RC rig** drilled **12 diamond holes for 3,122 metres**, and **37 RC holes** for 8,069 metres during the quarter. A total of 30,000 metres of RC and diamond drilling is planned to continue testing along strike and adjacent to current resources during 2023.

No LTI occurred during the quarter with the mine achieving **17.7 million man-hours without LTI** with a **TRIFR** per million hours to date at **0.46**

1. Reserves & Resources information as of 31 December 2022 (<https://merdekacoppergold.com/wp-content/uploads/2023/04/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2022.pdf>)

Wetar Copper Mine

Production Information

| | |
|--------------------------------------|---------------------------------------|
| Mining Method | Conventional open pit |
| Metals | Copper |
| Mineralisation Type | Volcanogenic massive sulphide (“VMS”) |
| Ore Reserves¹ | 127 kt cont. Cu |
| Mineral Resources¹ | 153 kt cont. Cu |
| Estimated Mine Life | ~3 years |
| Copper Reserve Grade | 1.38% |
| Process Method | Sulphide heap leach |
| Workforce | ~2,800 employees and contractors |

Open Pit Mining



Processing Plant



Operational Highlights

Production for 1Q 2023 was **4,053 tonnes of copper**

Production guidance for 2023 is **16,000 to 20,000 tonnes** of copper at an AISC of **\$3.70/lb to \$4.70/lb**

US\$179 million revenue achieved in 2022

During the quarter, **fifty-three drill holes** were completed with **RC and DD for 8,527.4 metres** in the Partolang area, consisting of **43 RC holes for 6,760 metres**, **eight DD resource** definition holes for **1,418.4 metres** and two DD metallurgical holes for **349 metres**

No LTI occurred during the quarter and achieved **4.1 million man-hours without LTI** with a YTD **TRIFR** per million hours of **0.58** with one recordable injuries during the quarter

1. Reserves & Resources information as of 31 December 2022 (<https://merdekacoppergold.com/wp-content/uploads/2023/04/Consolidated-Mineral-Resources-and-Ore-Reserves-Statement-as-of-31-December-2022.pdf>)

TB Copper Project Overview

TB Copper, located beneath Merdeka's operating Tujuh Bukit gold mine, is regarded as one of the world's largest pre-production copper projects. PFS demonstrates technical and economic viability

Globally Significant Copper Gold Deposit

Mineral resources: 1.7bt containing **8.1Mt Cu** (0.47% grade) and **27.4Moz Au** (0.50 g/t grade)
Maiden ore reserve: 289.3Mt containing **1.6Mt Cu** (0.56% grade) and **6.7Moz Au** (0.65 g/t grade)

Large Scale, Long Life Underground Operation

Estimated initial mine life of **30 years** and cumulative production of **1.8Mt and 4.1Moz** of contained copper and gold in concentrate. Staged expansion of the mine from **4Mtpa to 24Mtpa**, peaking at 112ktpa and 366kozpa of contained copper and gold in concentrate

Phased Approach Optimising Pre-Production Capital Investment

The SLC mine will access higher-grade copper and gold in the upper portion of the orebody. This strategy; significantly reduces upfront pre-production capital, generates early cashflow and facilitates the development of the **24Mtpa** block cave operation

SLC Mine is an Economically Attractive Standalone Operation

The SLC mine will generate substantial free cash flow with a production profile of approximately 140ktpa of copper concentrate at a pre-production capital investment of **US\$757 million**

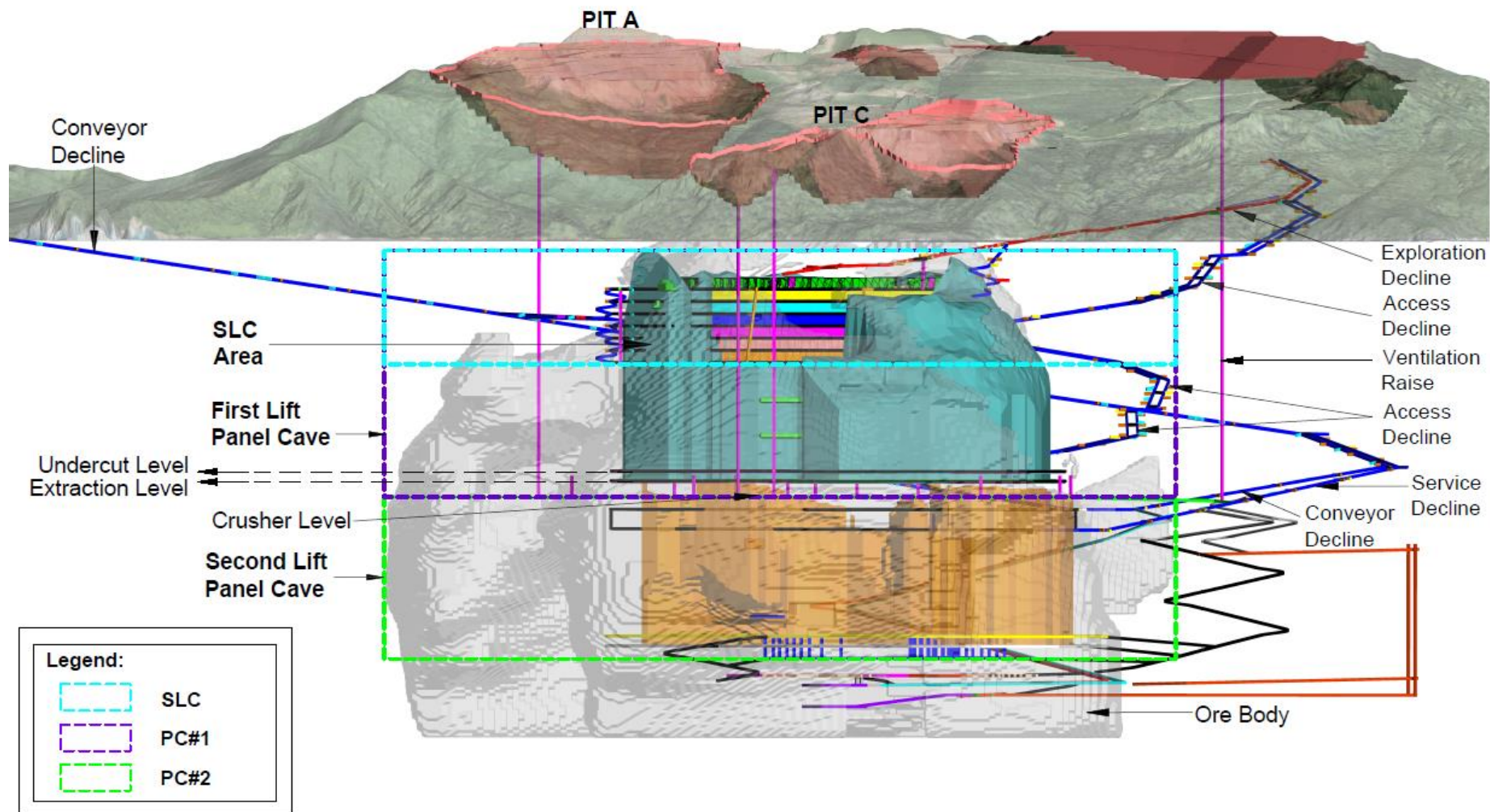
Low-Cost Mining Operation

The combined SLC and block cave mines are anticipated to be a 1st quartile cost operation supported by a significant gold content



TB Copper Project Development Strategy

The PFS demonstrates that TB Copper will be a globally significant underground mine extracting only 24% of the currently defined mineral resource



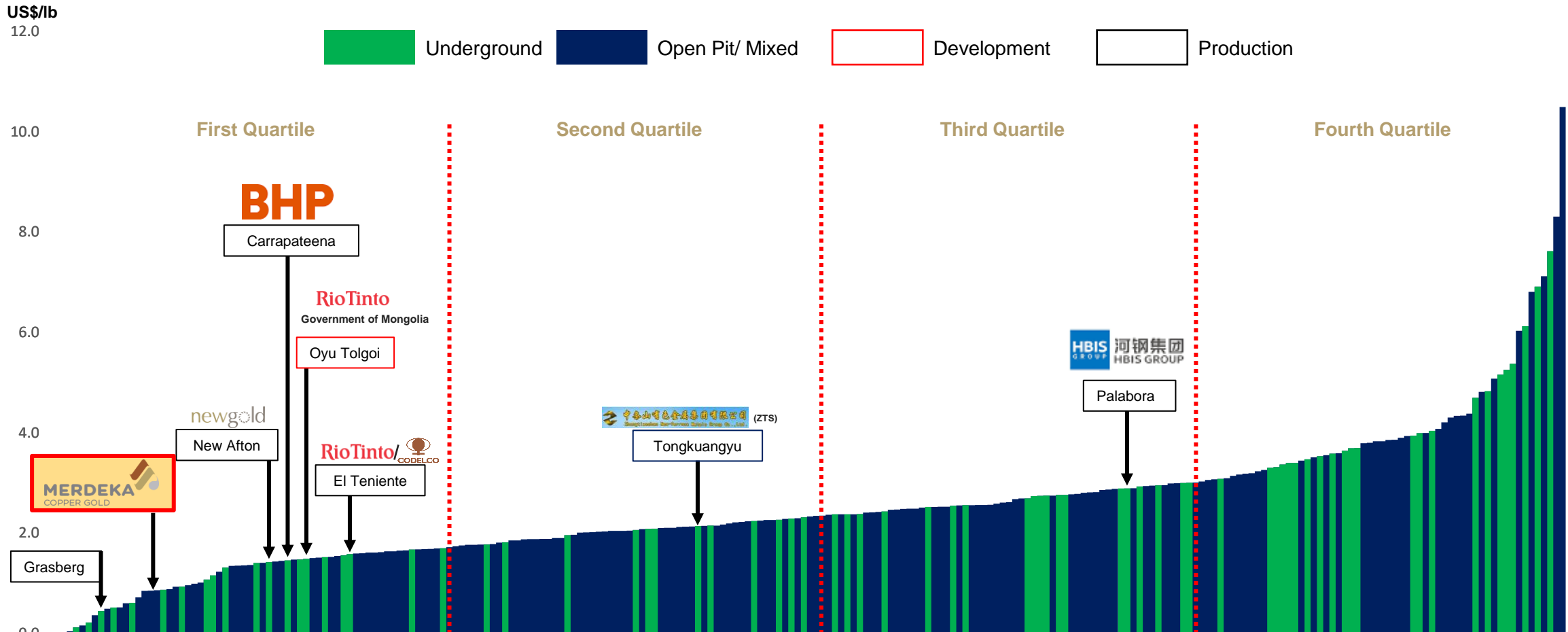
TB Copper Project PFS Highlights

The PFS confirms attractive project economics for the development of a globally significant, long life, underground mine producing copper and gold

| | | |
|---|--|--|
| 1 | Large scale, long life underground operation | Based on total modelled mine production comprising 289.3Mt of probable reserve and 114.7Mt of inferred resource the PFS SLC and BC mines deliver an initial mine life of 30 years and cumulative production of 1.8Mt and 4.1Moz of contained copper and gold in concentrate |
| 2 | Attractive project economics | <ul style="list-style-type: none"> • Post-tax NPV₇ of US\$3.0 billion and IRR of 20.0% • LOM revenue and EBITDA of US\$34.0 billion and US\$21.3 billion, respectively |
| 3 | Low pre-production capex | US\$757 million with a two-year construction period to achieve first concentrate production |
| 4 | SLC mine | Higher-grade SLC mine providing early cashflow and reducing the project funding requirements for the larger BC . Delivers early cashflow with an initial production of approximately 140kt per annum of copper concentrate |
| 5 | Block cave mine | Staged expansion of the mine and processing facilities from 4Mtpa to 24Mtpa peaking at an output of 112kt and 366koz of contained copper and gold in concentrate per annum. A total of 368.8Mt at 0.53% copper and 0.60 g/t gold will be produced from lift one of the BC mine, over a mine life of 22 years |
| 6 | Competitive operating cost | Anticipated to be a 1st quartile cost operation at US\$1.0/lb AISC LOM , net of gold credits |
| 7 | Substantial upside | The Tujuh Bukit mining lease contains multiple mineralised porphyry deposits with the potential to enhance the existing multi decade TB Copper mine life – including a second lift BC underneath the first BC |
| 8 | Feasibility studies | Based on the strength of these PFS results, Merdeka is now proceeding to Feasibility Studies and preparing for SLC mine development to commence in 2024 |

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\$1.0/lb net of gold credits – favourably positioned compared to peer SLC and block caving operations



Pani Gold Project

Pani is a significant gold project located across **two adjacent mining tenements**¹ in Gorontalo Province, Northern Sulawesi. Pani is expected to be a **long-life** and **low-cost** gold mine producing more than **450,000 ounces of gold** per annum upon achieving maximum throughput

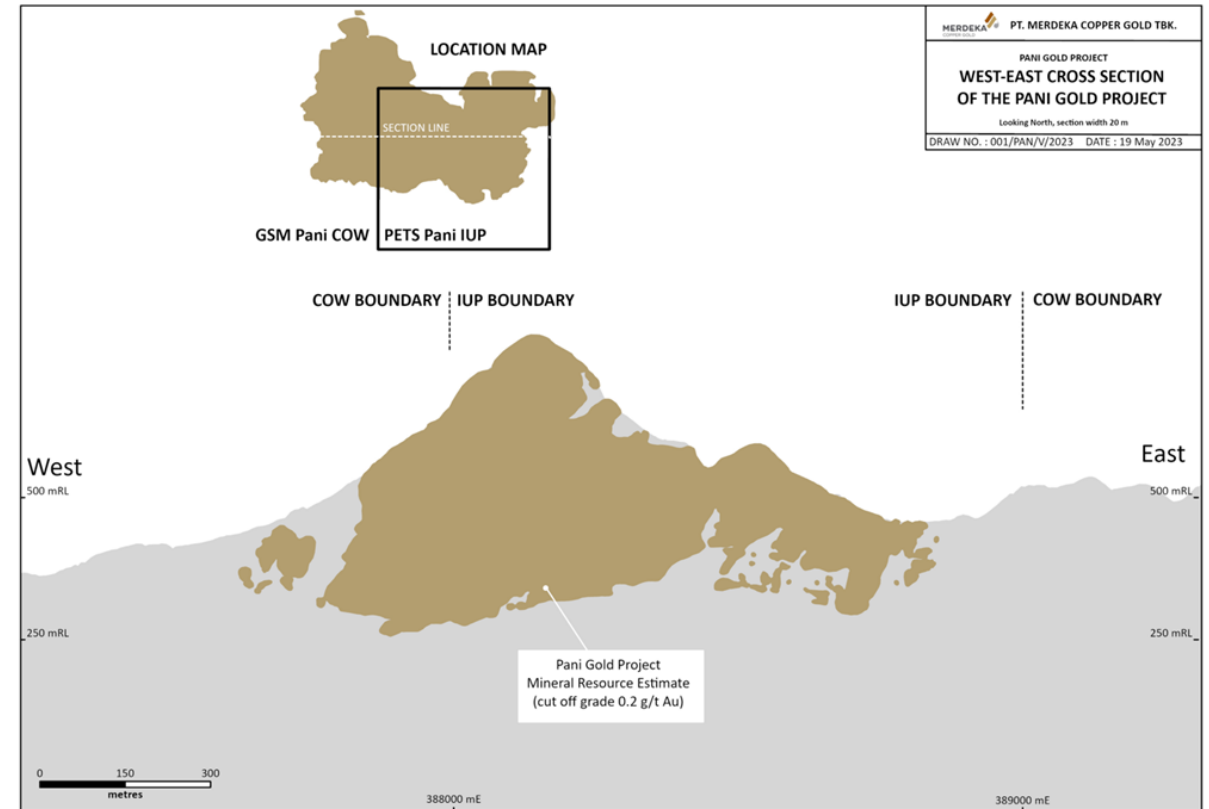
A combined Mineral Resource Estimate was declared in February 2023 and **further upgraded** in May 2023, bringing the total indicated resources to **5.5Moz of gold**²

Critical path **pre-development activities**, including establishment of independent access roads, power, accommodation facilities and utilities, are scheduled for completion by **Q3 2023**, shortening the construction period when a final investment decision is taken

A **closed space drilling program** is well advanced within the oxide resource. A **further updated mineral resource** will be estimated later this year

The **Feasibility Study** is advancing and remains focused on optimising project capital expenditure, mining schedule and maximising throughput and recovery, assessing both heap leach and CIL processing methods. Completion is targeted for **3Q 2023**, with an announcement expected in **4Q 2023** and a final investment decision shortly after

Combined Pani Gold Project Schematic Section



Combined mineral resources of 275.8Mt at 0.75 g/t Au containing 6.6Moz 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/2023/05/Pani-Gold-Project-Resource-Upgrade.pdf>

Pani Gold Project (cont.)

The Feasibility Study is assessing two processing methods (CIL and heap leach) for Pani, both well-understood and recognised as industry standard processing methods, for a combined nameplate capacity of 21Mtpa

| | | | | |
|------------------------------------|--|--|--|---|
| Gravity / Heap Leach | Heap leach metallurgical test work program has commenced on the oxidised ore zone of the PETS deposit, to determine its amenability to heap leach processing | 7Mtpa plant Low-capex starter project adopting mining and processing methods replicating Merdeka's Tujuh Bukit gold mine | Geotechnical investigations have expanded to optimised pit shells, tailings sites and proposed heap leach stacking locations, with no significant flaws identified | 140kozpa gold Based on the work undertaken, Pani is expected to be in production before the end of 2025 |
| Gravity / Carbon-in-Leach (CIL) | +92% Metallurgical test work program has demonstrated consistently high gold recoveries across all ore zones of the deposit | 14Mtpa plant Flowsheets and plant layouts have now been completed for this processing option | All study scope of works associated with permitting, processing, mining and tailings handling are advancing. PLN power supply agreement signed | +450kozpa gold CIL processing facility to be added for a combined maximum throughput of 21Mtpa of ore |

Pani Gold Project (cont.)

Pre-development construction activities continued across the site, with the development of an independent access road, establishment of accommodation facilities, and supporting infrastructure

Heap Leach Conceptual Layout (June 2023)



Gravity/Carbon-in-Leach Processing Plant



Pani Gold Project (cont.)

Pre-development construction activities continued across the site, with the development of an independent access road, establishment of accommodation facilities, and supporting infrastructure

Bypass Road



Pioneer Camp



Core Shed Activities



MBM Overview

SCM and HPAL processing capabilities will be the main drivers of the business in the long-term to move further downstream in the EV battery value chain



SCM Mine

- Mineral resource of 1.1 billion dmt containing **13.8Mt nickel** (77% limonite) and **1.0Mt cobalt**



HPALs

- Developing **two HPAL plants** with a combined capacity of **240ktpa**
- Phase 1a with **60ktpa** capacity announced



RKEF Plants

- Two operating RKEF (CSI, BSI) plants with a 3rd plant (ZHN) currently in commissioning
- Combined NPI capacity of **88ktpa**



Ni Matte Converter

- Existing conversion facility processing low-grade nickel matte to produce a **high-grade nickel matte** product containing >70% nickel



AIM Project

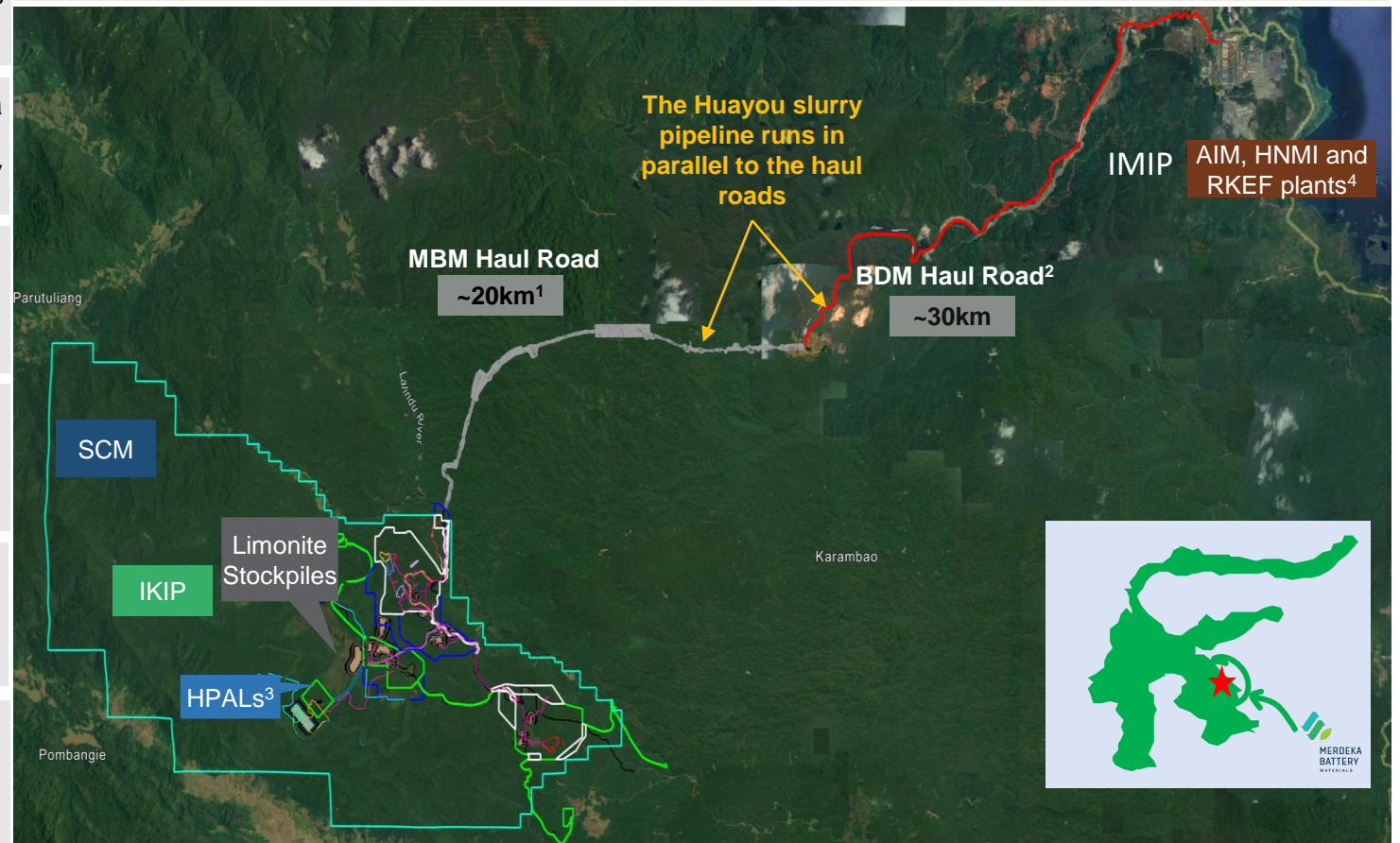
- AIM will produce a suite of products including **acid and steam** for use in **HPAL** plants



IKIP

- A **battery materials** focused **industrial park** to be constructed inside the 21,100 ha SCM mine concession area

Central and Southeast Sulawesi

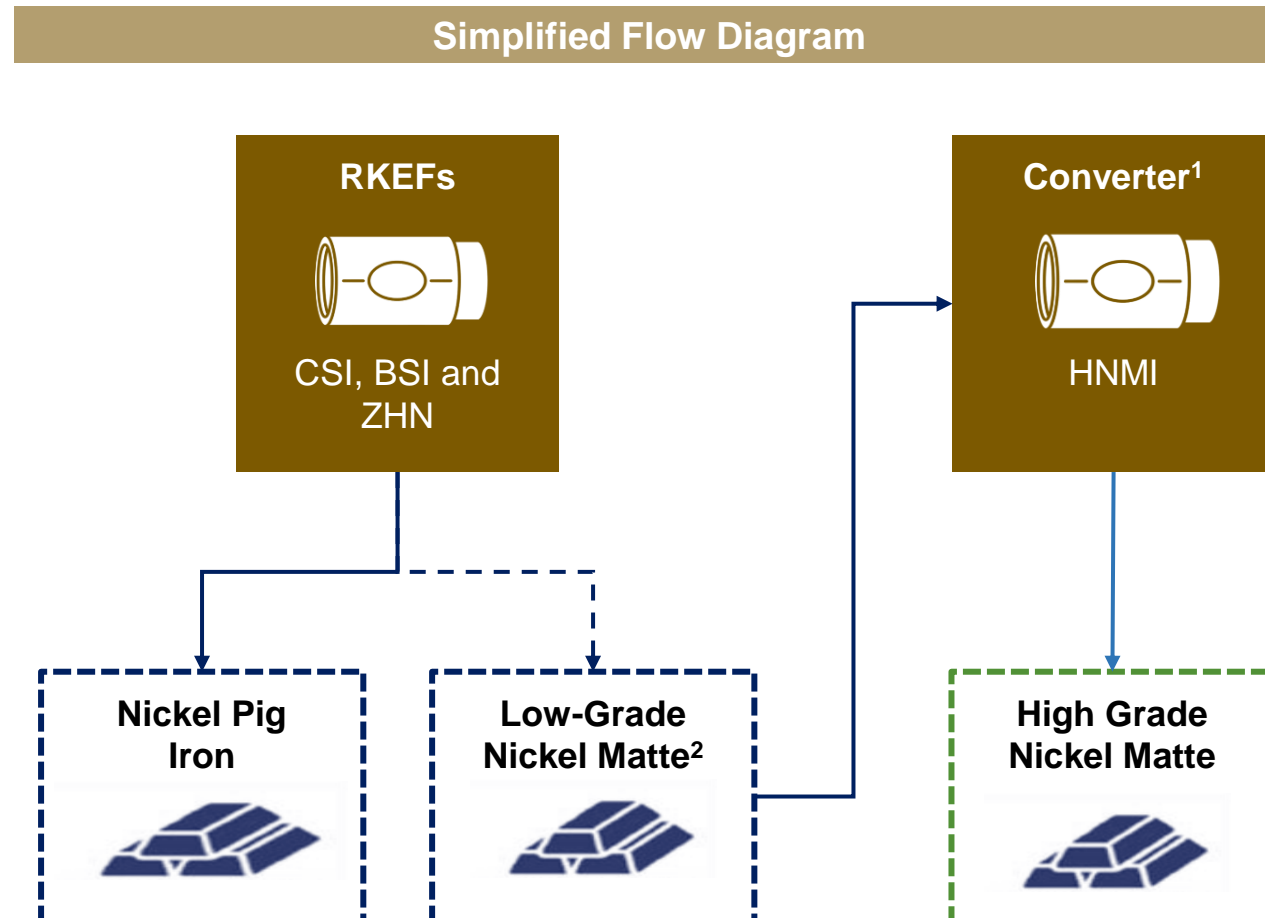


1. 20km is from SCM's IUP boundary to BDM's haul road; it excludes the roads inside SCM's IUP
 2. MBM's haul road connects to BDM's haul road, and MBM has signed a long-term agreement to use BDM's haul road for transporting nickel ore
 3. HPALs future location within IKIP
 4. RKEF plants including CSI,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

Nickel Matte Overview

MBM's acquisition of HNMI, a nickel matte conversion facility, located within IMIP, allows the business to transition its existing RKEF asset base to produce high grade nickel matte (>70% Ni content)

| | |
|----------------------------|--|
| Premium Margin | HNMI produces a high-grade nickel matte (HGNM) product enabling MBM to capture the additional margin to NPI, as demonstrated by peer companies operating in IMIP |
| EV Supply Chain | Nickel matte is an intermediate product that is used to produce nickel sulphate, an integral component of the battery value chain |
| Immediate Cashflow | By acquiring an existing nickel matte converter, MBM will benefit from immediate incremental cashflow by selling a higher payability product |
| Product Optionality | The HNMI converter is capable of converting product produced by MBM's existing RKEF plant to produce on average 50ktpa HGNM ² |

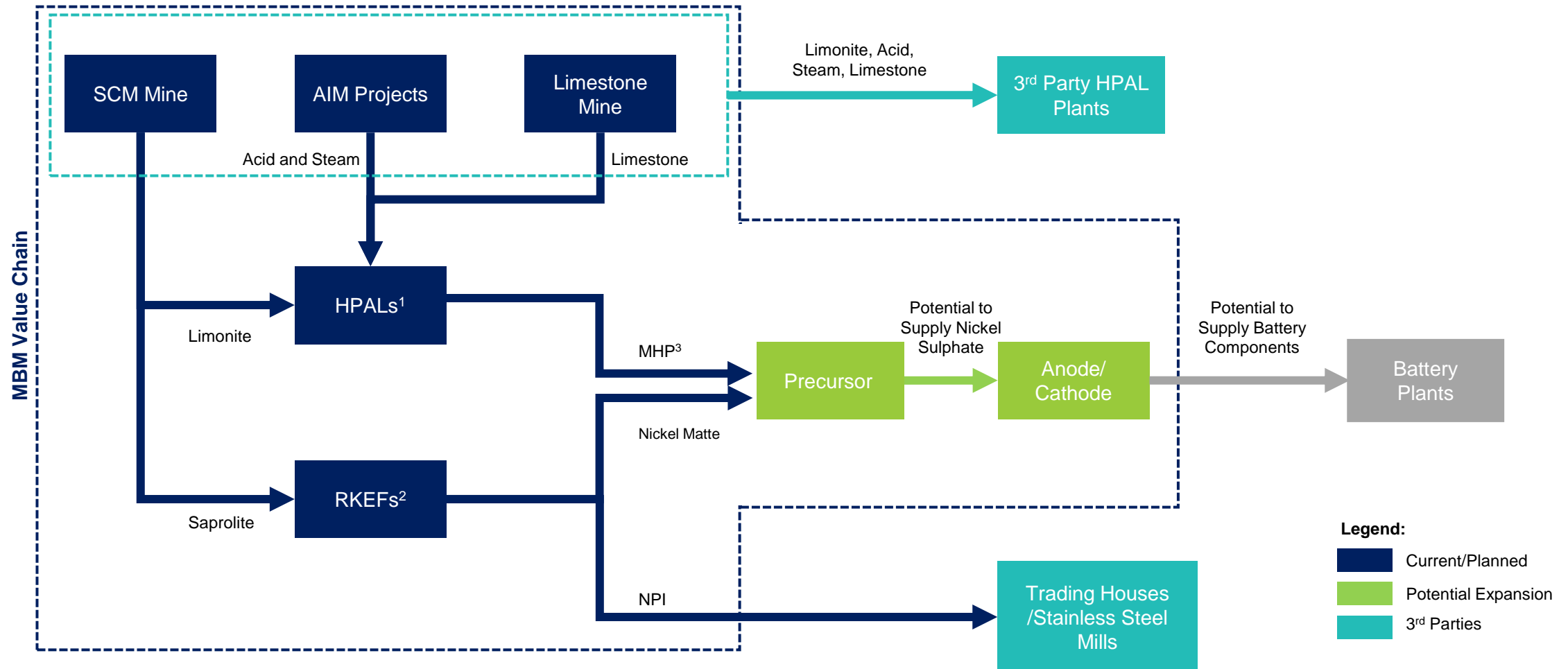


1. MBM acquired a 60% interest in HNMI, with a subsidiary of Tsingshan holding the remaining 40% interest

2. MBM will modify its RKEFs to produce low grade nickel matte, which is a minor and proven modification. Prior to the modification, low grade nickel matte will be supplied to the HNMI converter by a Tsingshan related entity at a small premium to the NPI price

Capturing the Entire Nickel Battery Value Chain

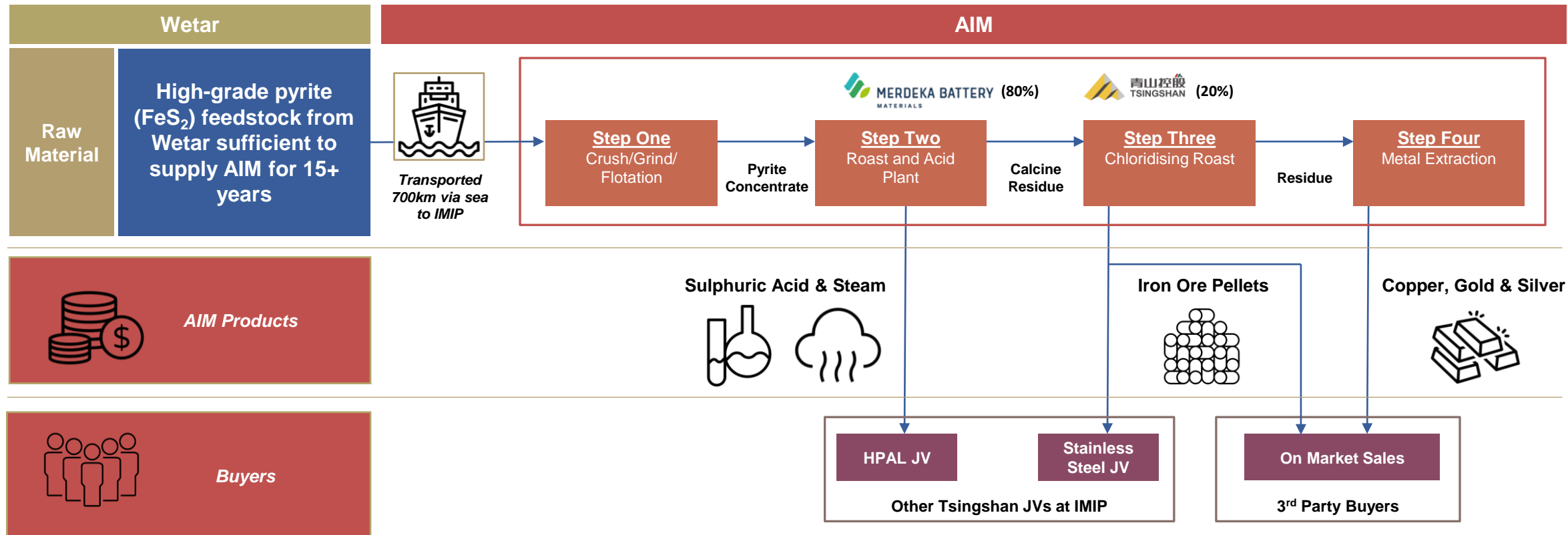
Merdeka Battery Materials is a vertically integrated operation with existing profitable nickel processing facilities and planned HPAL plants to capture future battery materials value chain



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

AIM Project (cont.)

Acid Plant



Chloride Plant



Pyrite Plant



Copper Cathode Plant



Overview of AIM

- The AIM Project will purchase high-grade pyrite ore from Wetar
- The ore will be transported by barge from Wetar Island 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

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



ESG Sector Leader

IDX Kehati

November 2022¹



BBB

MSCI ESG Rating

Highest rating received by an Indonesian Metals and Mining Company

January 2023²



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.

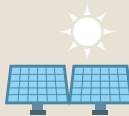


Signed two agreements with PLN^c for green electricity in 2022, with the first site to utilize green energy from November 2022.



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

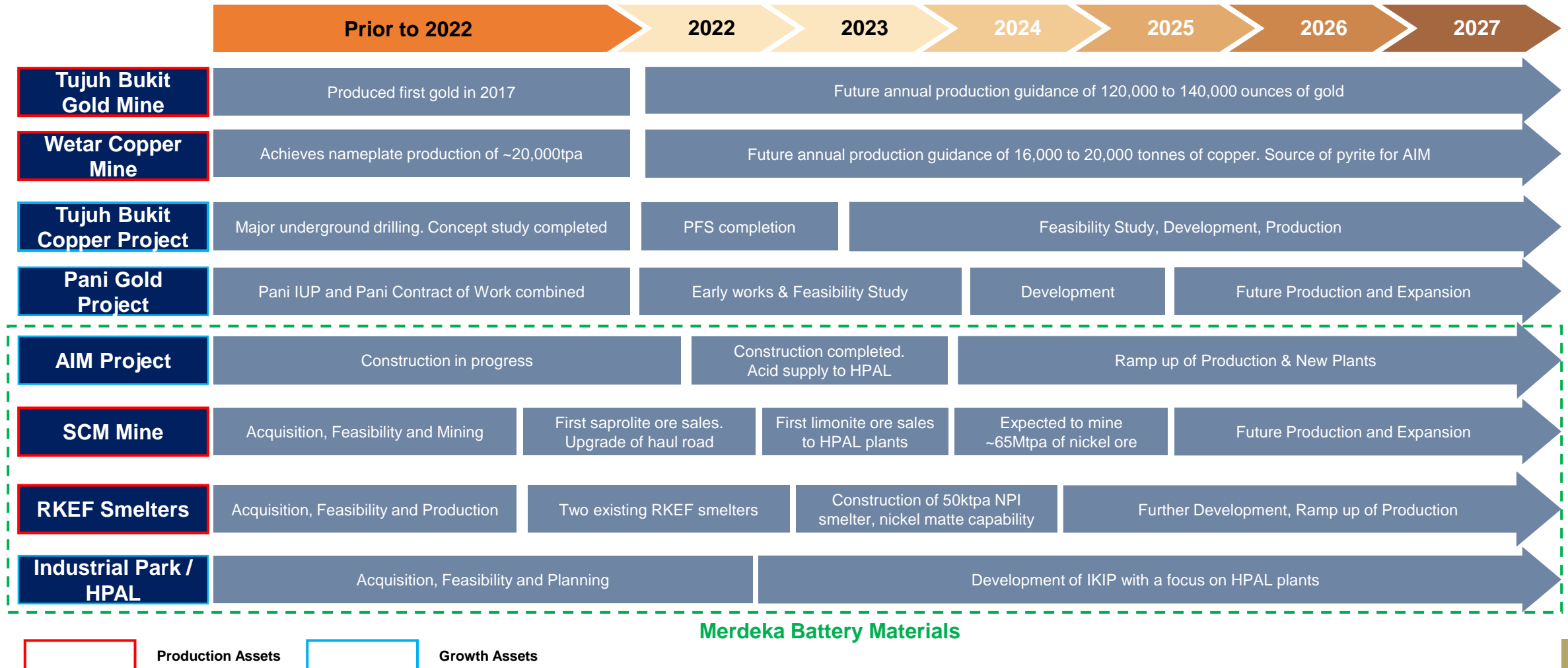


Luke Morris

| Title | President Director | 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"> 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 | |

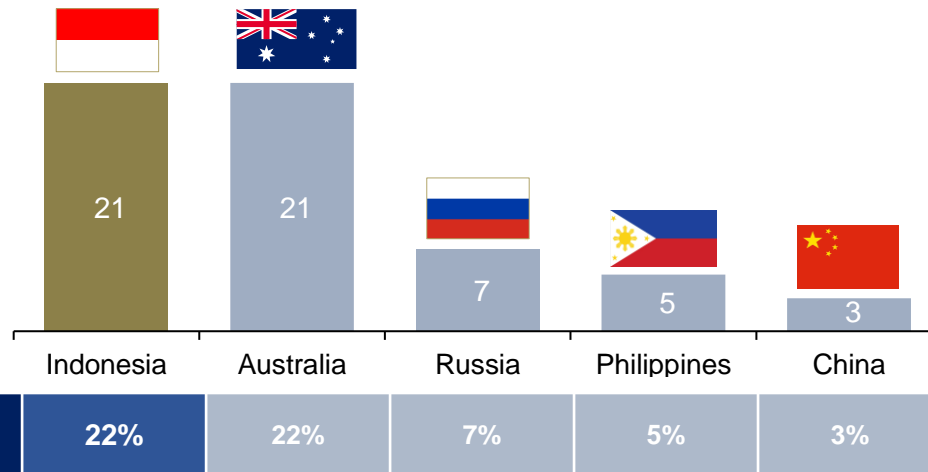
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|-----------|--------------|----------------------------------|---------------------------|---------------------------|------------------------------|--|-------------------------|----------------------------|-------------------------------|-------------------------------|--|-----------------------------------|
| 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

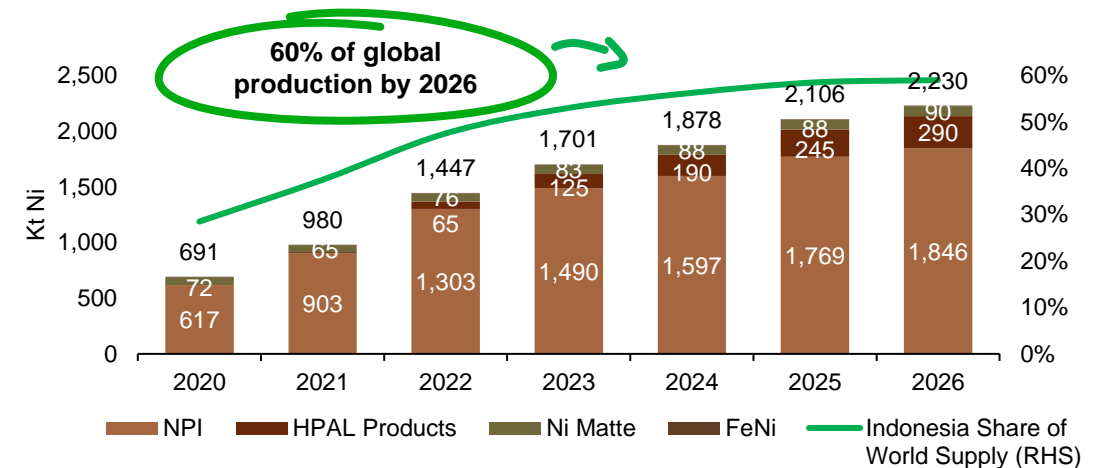
Indonesia Nickel Reserves (m tonnes)

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



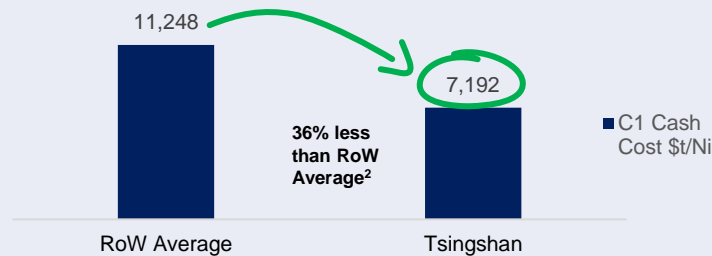
Established Partnerships with Global EV Battery Leaders

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 37% market share in 2022
- 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.