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MERDEKA BATTERY
MATERIALS

MERDEKA GROUP

1H 2025 Financial Results Presentation
26 September 2025

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1H 2025 Highlights

Financials

	Merdeka	MBMA
Revenue	$855million ↓ 22% YoY	$628million ↓ 32% YoY
EBITDA	$176million ↑ 18% YoY	$77million ↓ 8% YoY
Net Profit	$8million ↓ 60% YoY	$29million ↓ 38% YoY

Project Update

Tujuh Bukit Copper Gold Project
Merdeka is advancing optimisation at Tujuh Bukit Copper Project ("TB Copper") highlighted by a maiden Mineral Resource Estimate ("MRE") release for Candrian Porphyry and ongoing drilling at Gua Macan and TB North. These are aimed to support early open pit feed to enhance mill throughput, larger reserves and higher sub-level cave ("SLC") throughput.

Pani Gold Project
Construction progressed to 67% completion at quarter-end, with processing and power infrastructure underway. Commissioning of heap leach operation on track for late 2025 ahead of first gold production in 1Q 2026.

HPAL Processing
PT ESG continues MHP production, with Train B production commissioning by quarter-end and pipeline infrastructure on track for 2H 2025. PT SLNC HPAL plant and FPP reached 29% and 16% completion and remains scheduled for first train commissioning in mid-2026.

AIM Plant
Acid plant achieved stable operations, with the chloride metals and copper cathode commissioning and ramping up. Maiden copper cathode production on track in 3Q 2025.

Nickel Mining Operations

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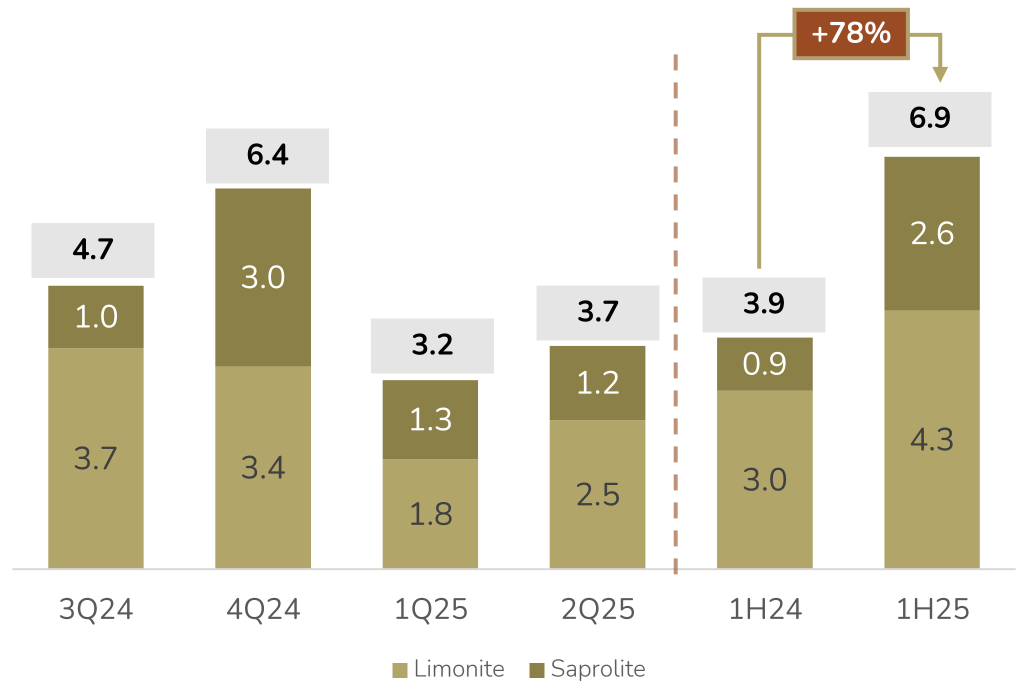
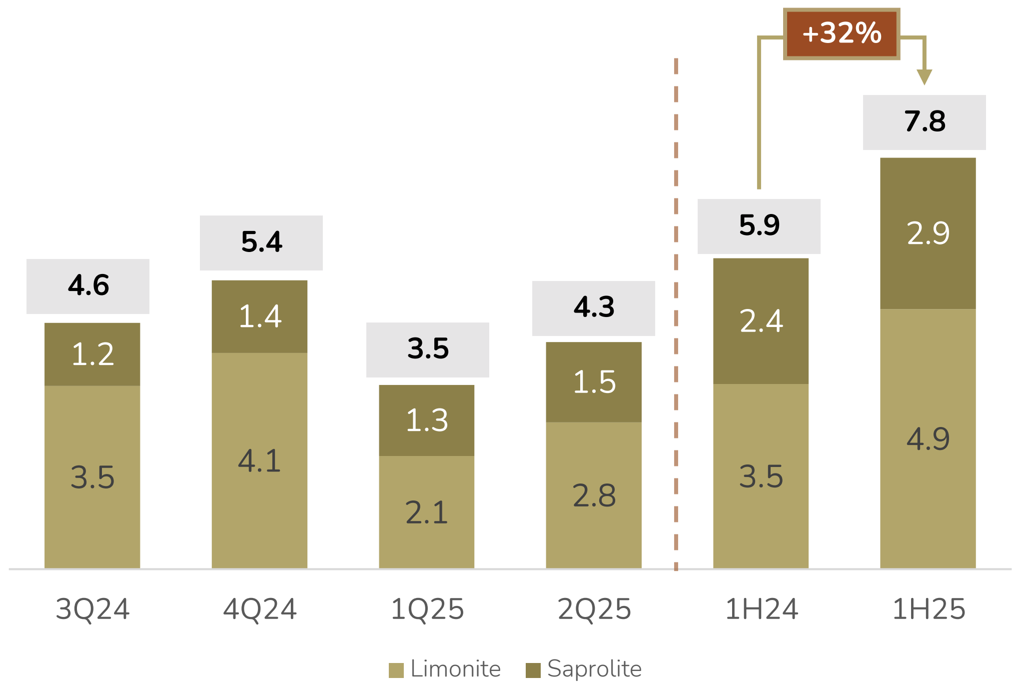
Ore Mined (million wmt)



Ore Sales[1] (million wmt)



- In 1H 2025, MBMA produced 6.9 million tonnes of ore, representing a 78% YoY increase. This included a 45% increase in limonite production and a 189% increase in saprolite production. Overall performance remained significantly ahead of the prior year, supporting continued production momentum.
- MBMA sold 4.9 million tonnes of limonite (+40% YoY) and 2.9 million tonnes of saprolite (+20% YoY).
- Total ore sales rose by 32% compared to 1H 2024.
- Saprolite ore deliveries and limonite ore sales for the full year 2025 remain on track at 6.0–7.0 million wmt and 12.5–15.0 million wmt, respectively.

[1] Sales volume of saprolite is based on delivery volume during 1H 2025

Nickel Processing Operations

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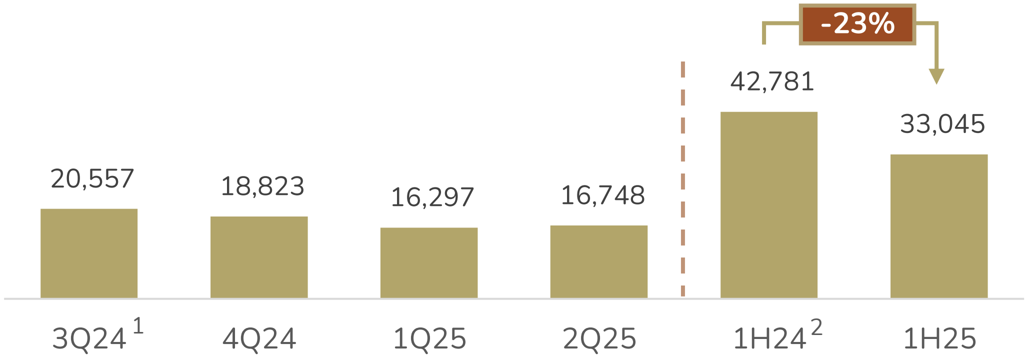
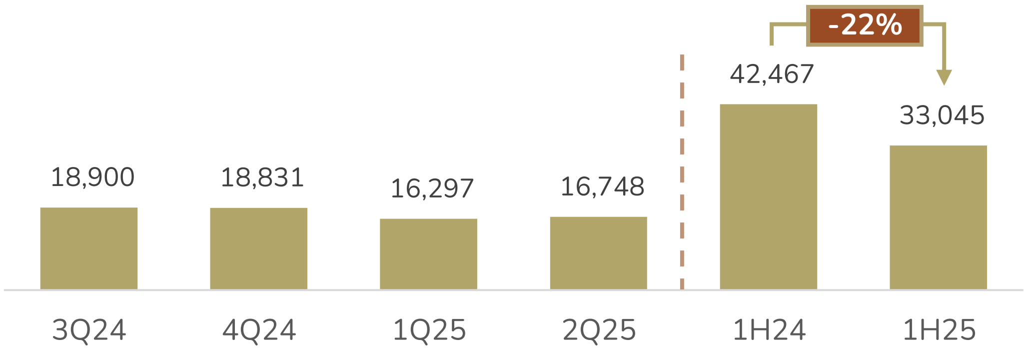
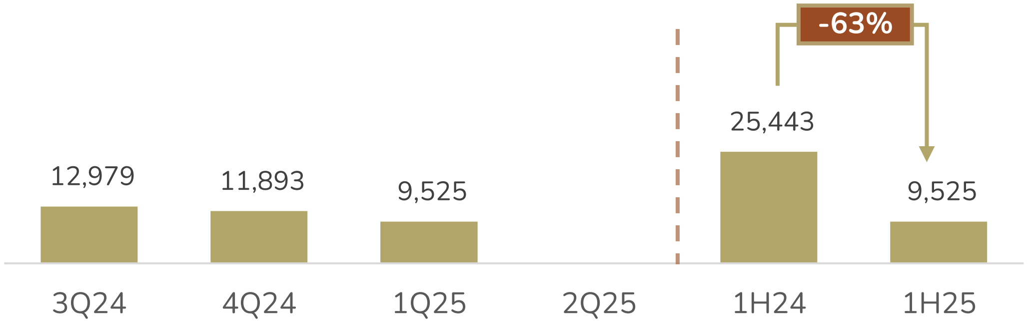
NPI Production (tonnes)



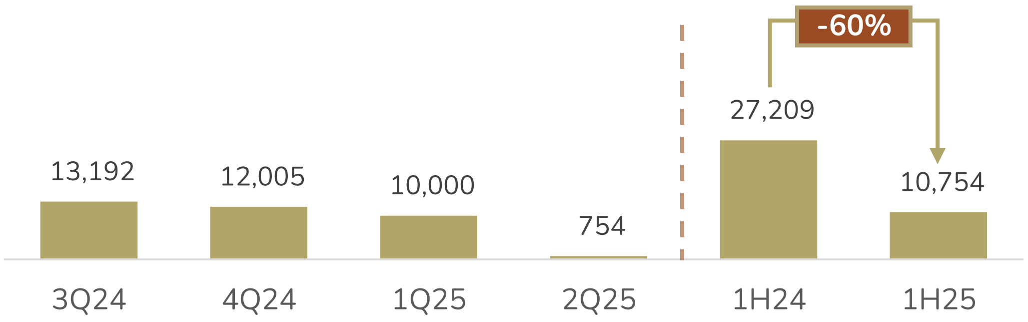
NPI Sales (tonnes)



HGNM Production (tonnes)



HGNM Sales (tonnes)



- NPI production and sales declined by 23% and 22% from 1H24 to 1H25, respectively, due to scheduled and preventive RKEF maintenance.
- In 1H 2025, BSI, CSI, and ZHN processed 3.7 million wmt of saprolite ore with an average nickel grade of 1.57%, resulting in the production of 33,045 tonnes of nickel in NPI.
- NPI production for the full year 2025 remain on track at 70,000–80,000 tonnes, supported by improved performance expected in 2H, reflecting scheduled and preventive maintenance at three RKEFs in 1H 2025
- HGNM production and sales from 1H24 to 1H25 declined by 63% and 60%, respectively. Starting from Q1 2025, MBMA temporarily suspended HGNM operations to focus more on profitable NPI operations until market conditions support profitable operations. Restart scheduled for October-2025 after securing higher priced offtake.

[1] NPI production in 3Q 2024 include 2,504 tonnes of LGNM; [2] NPI production in 1H 2024 include 180 tonnes of LGNM

Gold and Copper Operations

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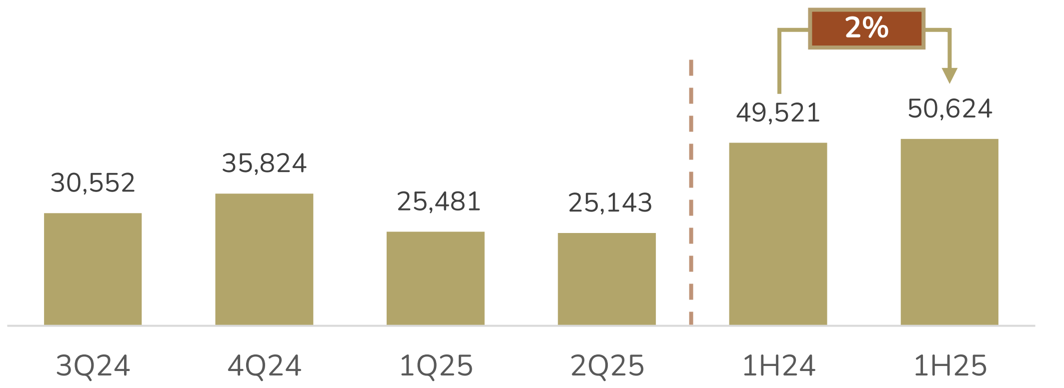
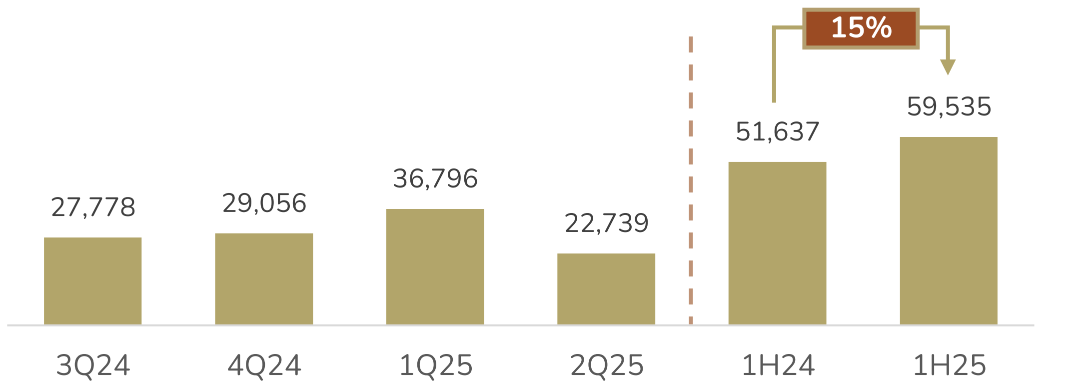
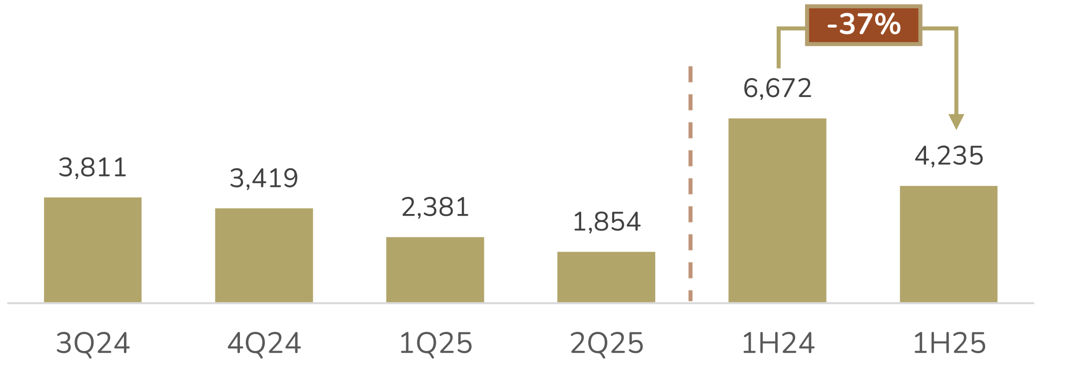
Gold Production (ounces)



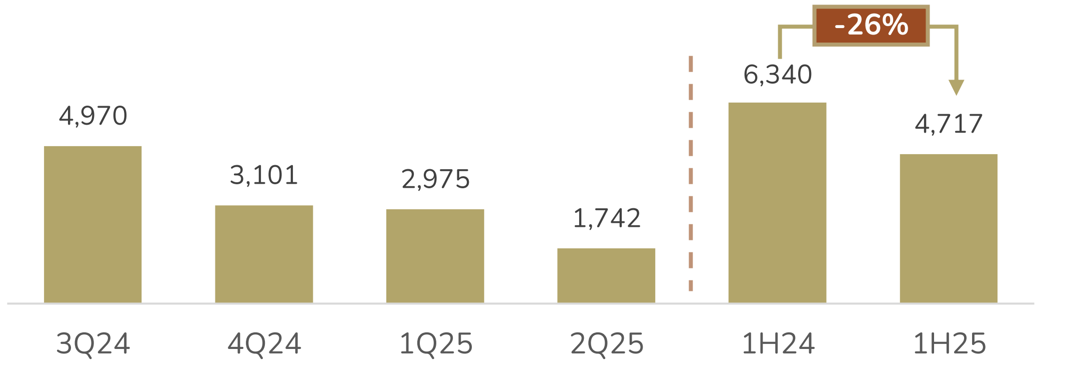
Gold Sales (ounces)



Copper Production (tonnes)



Copper Sales (tonnes)



- Gold production increased from 1H24 to 1H25, supported by a higher stacked grade of 0.46 g/t, up from 0.44 g/t in 1H 2024.
- Copper production in 1H25 is in accordance with mining plan, with higher production expected in 2H25 as additional higher-grade ore is stacked
- Gold and copper production for the full year 2025 on track at 100,000-110,000 ounces and 10,000–12,000 tonnes, respectively.

ASP and Margin Analysis (1H 2025)

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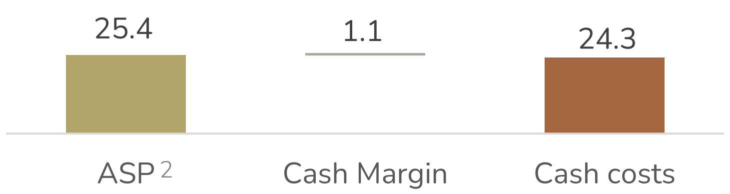
Saprolite[1]

($/wmt)

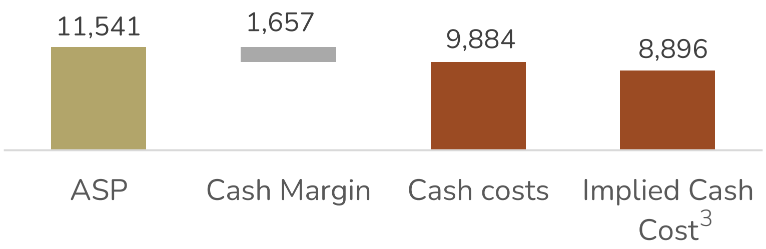
Margin: 4%



NPI

($/t)

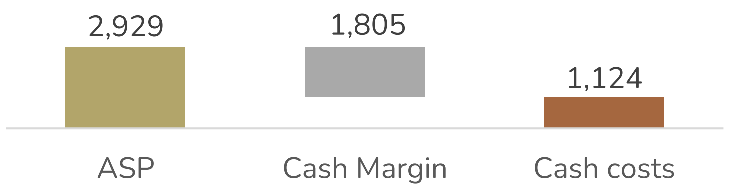
Margin: 14%



Gold

($/oz)

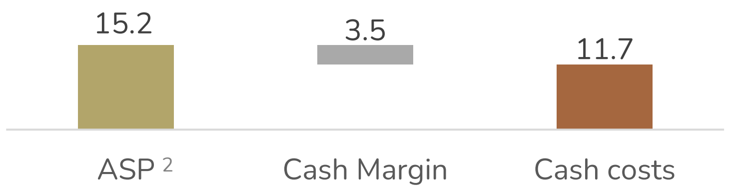
Margin: 62%



Limonite

($/wmt)

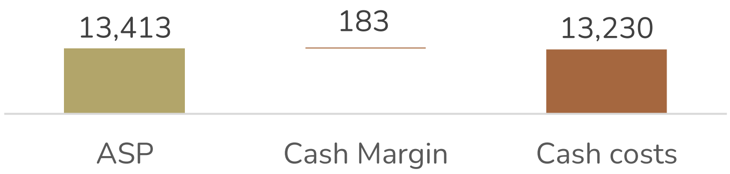
Margin: 23%



HGNM

($/t)

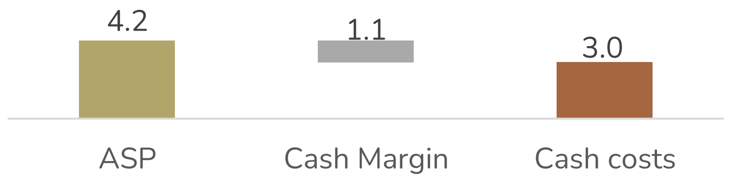
Margin: 1%



Copper

($/lb)

Margin: 28%



- Government-mandated B40 fuel pricing and increased royalties were introduced in 1H 2025. Despite the cost pressures, nickel ore margins are expected to improve after the seasonal rainfalls end, also supported by structural enhancements and ongoing operational improvement initiatives. Cash cost guidance for the full year 2025 remains below $25/wmt for saprolite and below $13/wmt for limonite.
- Amid margin volatility during 1H 2025, the Company strategically shifted its focus from HGNM to prioritise the more profitable NPI operations. NPI cash cost guidance for the full year 2025 remains below $11,000/t. Costs are expected to decline further as saprolite ore deliveries ramp up from the SCM mine, targeting 60–70% self-sufficiency.
- 1H 2025 gold margin improvement compared to 1H 2024 was primarily driven by higher sales volumes—59,535 ounces at a higher average gold price of $2,929/oz. Gold and copper cash cost guidance for the full year 2025 remains at $1,100-1,250/oz and $3.00-3.20/lb, respectively.

[1] The saprolite ore is all consumed by the three RKEFs owned by the group; [2] ASP represents internal pricing; [3] NPI implied cash costs assumed internally sourced nickel ore and electricity.

Consolidated Group Revenue

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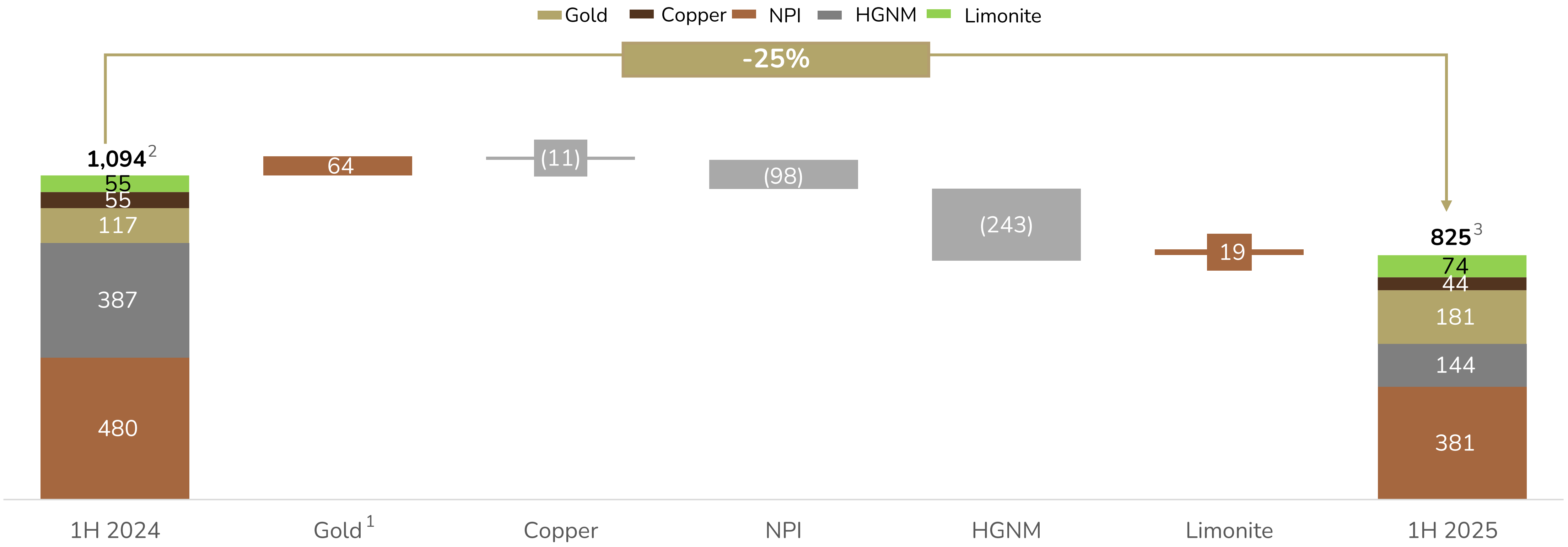
$ million

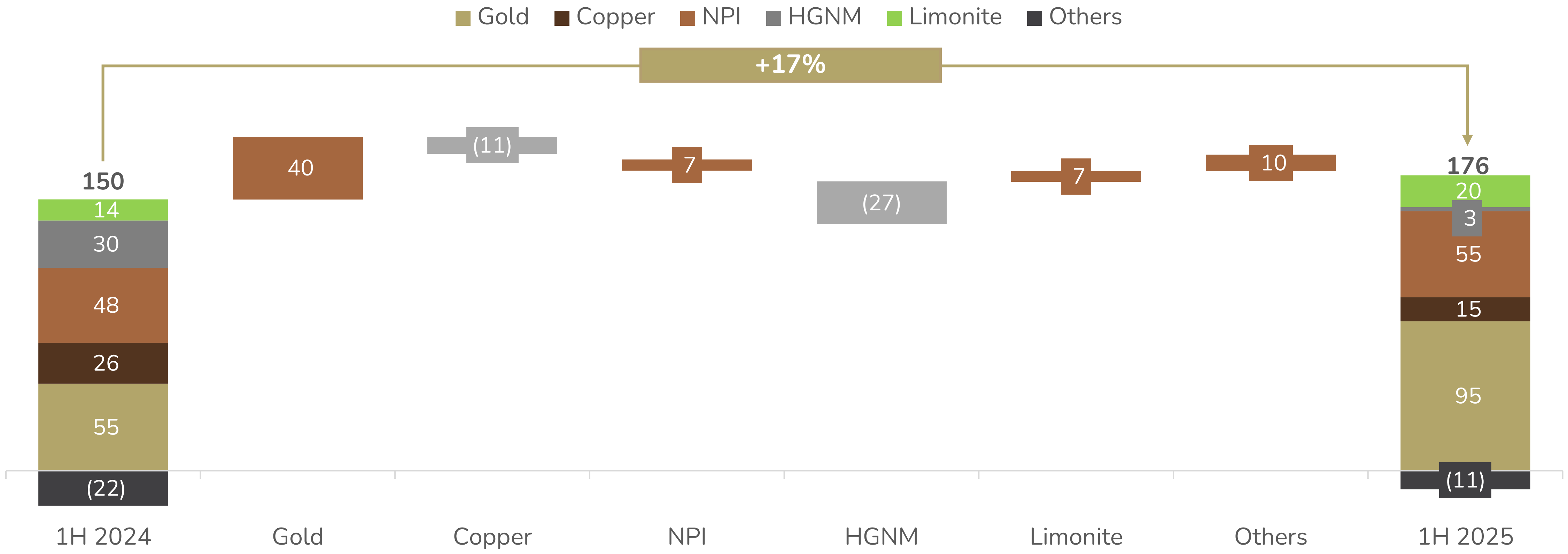


- Merdeka Group reported consolidated revenue of $825 million in 1H 2025, representing a 25% YoY decrease. The decrease was primarily driven by:
  - A $243 million reduction in HGNM contributions as the Company temporarily shifted focus to higher-margin NPI operations; and
  - A $98 million decrease in NPI reflected lower volumes due to the RKEF maintenance, with both BSI furnaces completing overhaul.
- These declines were partially offset by higher contribution from gold and limonite ore sales, supported by increased sales volumes and gold's improved average selling prices.

[1] Gold revenue inclusive of silver revenue; [2] Excluding $0.2 million from others; [3] Excluding $30 million from others.

Consolidated Group EBITDA

$ million



- Merdeka Group reported a growth of consolidated EBITDA of $176 million in 1H 2025, representing a 18% YoY increase, which was mainly driven by:
  - Higher sales volumes and average selling prices compared to 1H 2024.
  - An increase in third-party limonite ore revenue supported by both higher volumes.

1H 2025 Profit & Loss (100%)

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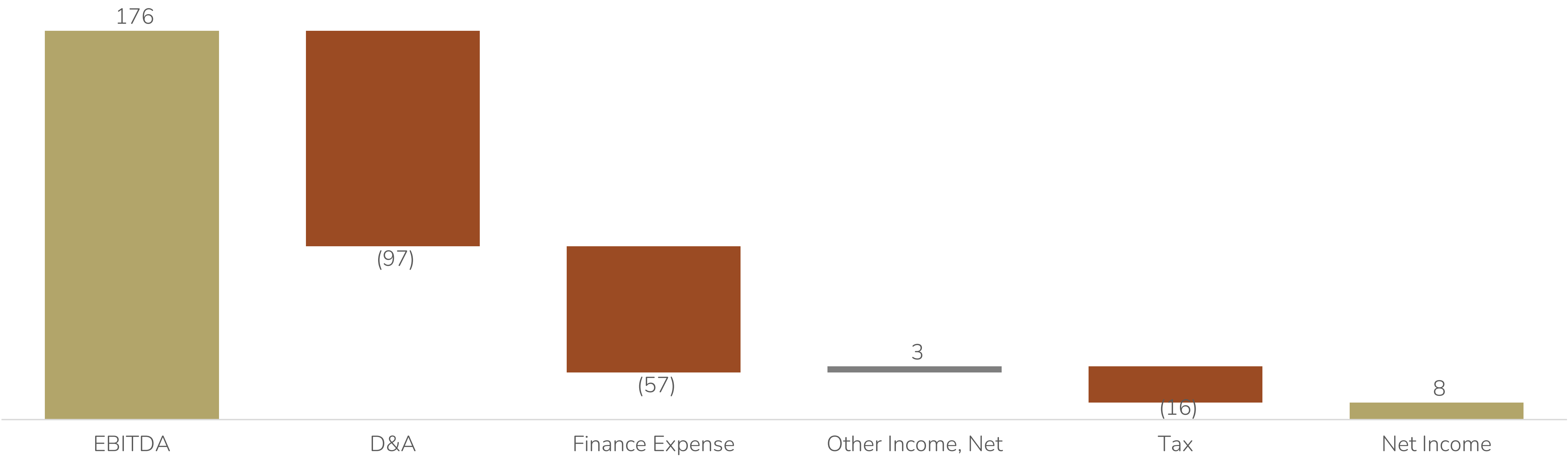
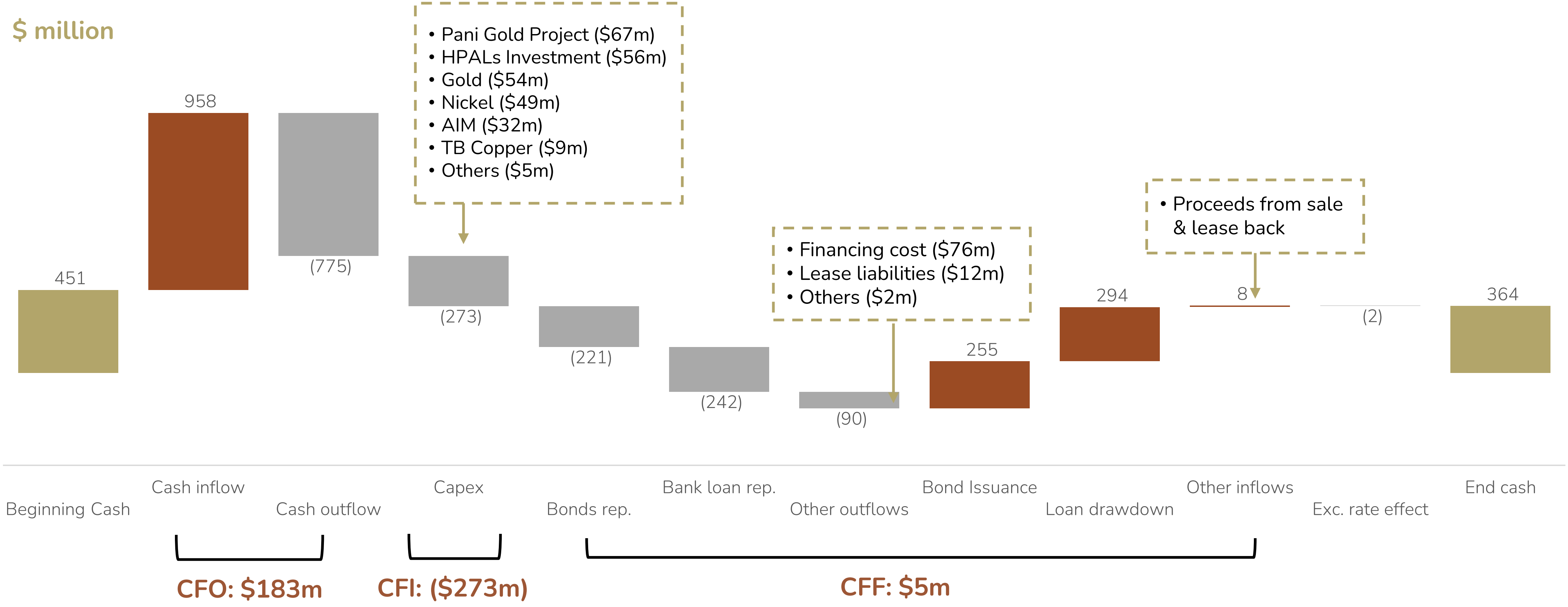
$ million



- Net finance expense of $57 million mainly derived from $56 million in bonds interest and $8 million in loan interest, offset with $5 million in finance income.
- Other income were primarily driven by foreign exchange gain of $3 million.
- Tax expense of $16 million mainly contributed by tax expense from gold segment of $14 million.

1H 2025 Cash flow



- Cash flow from operations during 1H 2025 totaled to $183 million, comprising of $953 million cash received from customers and offset with $768 million payment for operating expenses and taxation.
- Merdeka continues to invest significantly to support its operations and growth initiatives. Growth capital expenditures during the period included $67 million for the Pani Gold Project, $32 million for the AIM plant, and $9 million for the TB Copper.

Project Development

TB Copper

- Merdeka is progressing optimisation initiatives. A Mineral Resource Estimate was released for Candrian Porphyry, outlining 43Mt @ 0.18% Cu and 0.35g/t Au, containing 79kt of copper and 491koz of gold. Drilling continued at two near-surface porphyry targets which are being evaluated for their potential as early open pit feed to enhance mill throughput, operational flexibility, and overall project economics. Expect resource for Gua Macan to be released in Q4-2025.
- Ongoing work is expected to support larger ore reserve and higher SLC throughput of at least 6Mtpa for an updated pre-feasibility study.

Pani Gold Project

- At the end of June 2025, project construction was 67% complete.
- Engineering and procurement are complete, with all equipment deliveries scheduled for completion by the end of 3Q 2025. Site contractors are installing infrastructure, while PLN has completed 150Kv transmission lines and switchyard and is testing to supply grid power by early October 2025. Port facilities are operational with magazine and bulk fuel storage have been commissioned, and operational permit has been received.
- The commissioning of the heap leach operation is anticipated for late 2025, with first gold production expected in 1Q 2026.

HPAL Operations

- PT ESG, Train B commissioned by end of 2Q 2025. The plant currently operates using IMIP's Feed Preparation Plant ("FPP") and will transition to the new FPP at SCM in 4Q 2025.
- PT ESG received its Industrial Business License (IUI) in February 2025.
- Construction at PT SLNC had reached 29% for the plant and 16% for the FPP at the quarter-end, with key milestones including installation of all four autoclaves, initiation of long-distance pipeline trenching, and foundation works for the FPP.

MDKA Consolidated Financial Statements (100%)

In $ million	1H 2024	1H 2025
Revenue	1,093.8	854.6
Cost of Revenue (exclusive of D&A)	(918.8)	(652.7)
Mining	(74.1)	(76.2)
Processing	(750.2)	(455.5)
Inventory	(51.2)	(63.0)
Others	(43.3)	(58.1)
Depreciation and Amortisation	(86.4)	(95.9)
Gross Profit	**88.7**	**106.0**
Gross Profit Margin	*16.4%*	*21.1%*
G&A Expenses	(26.5)	(27.1)
Operating Profit	**62.2**	**78.9**
Operating Profit Margin	*11.5%*	*15.7%*
Finance Income (Expenses), net	(47.2)	(57.1)
Other Income (Expenses), net	11.2	2.8
Profit (Loss) Before Tax	**26.1**	**24.7**
Tax Expense	(5.6)	(16.4)
Net Profit Before Minority	**20.5**	**8.3**
Net Profit Margin	*3.8%*	*1.7%*
EBITDA	**149.9**	**176.2**
EBITDA Margin	*27.7%*	*35.1%*

- Merdeka reported consolidated revenue of $855 million in 1H 2025, reflecting a YoY decrease of $239 million. The decline was primarily driven by lower contributions from HGNM due to temporary suspension of HGNM operations and reduced NPI revenue resulting from the RKEF scheduled maintenance. These impacts were partially offset by higher gold and limonite revenue.

- Albeit lower revenue, EBITDA for the 1H 2025 increased to be $176 million, underpinned by improved performance in gold, NPI, limonite, and partially offset by lower contributions from HGNM and copper. The largest contributor to EBITDA is gold totaling $95 million.

- Finance costs increased due to higher debt levels. with the outstanding IDR bond balance rising to $1.3 billion at the end of 1H 2025, compared to $1.1 billion at the end of 1H 2024.

MBMA Consolidated Financial Statements (100%)

In $ million	1H 2024	1H 2025
Revenue	921.6	627.7
Cost of Revenue (exclusive of D&A)	(825.4)	(538.0)
Mining Cost	(61.6)	(89.6)
Processing Cost	(710.3)	(425.0)
Inventory	(44.8)	(9.4)
Royalties	(8.6)	(14.0)
Depreciation and Amortisation	(33.1)	(40.3)
Gross Profit	**63.2**	**49.3**
Gross Profit Margin	*14.2%*	*13.5%*
Operating Expenses	(13.7)	(13.5)
Operating Profit	**49.4**	**35.9**
Operating Profit Margin	*11.1%*	*9.8%*
Finance Income (Expenses), net	(0.1)	(4.1)
Other Income (Expenses), net	1.0	(0.5)
Profit Before Tax	**50.3**	**31.2**
Tax Expense	(4.0)	(2.7)
Net Profit Before Minority	**46.3**	**28.5**
Net Profit Margin	*10.4%*	*7.8%*
EBITDA	**83.0**	**76.7**
EBITDA Margin	*18.7%*	*20.9%*

- MBMA reported consolidated revenue of $628 million and EBITDA of $77 million in 1H 2025, representing a 32% and 8% YoY decrease, respectively.
- EBITDA contributions were $55 million from NPI, $20 million from limonite, $3 million from HGNM, offset by $1 million from other, including corporate expenses.
- Cost of revenue totaled $322 million for NPI, $141 million for HGNM, and $53 million for limonite. NPI cash costs declined to $9,884/t in 1H 2025, down from $10,200/t in 1H 2024, driven by lower input costs for nickel ore supply.
- Mining cash costs were $7.0/wmt for saprolite and $7.1/wmt for limonite. Including hauling and royalties, total costs were $24.3/wmt for saprolite and $11.7/wmt for limonite.
- Net finance costs rose to $4.1 million in 1H 2025, up from $0.1 million in 1H 2024, in line with increase of bank loan and bonds payable balance from $378 million by the end of 1H 2024 into $602 million by the end of 1H 2025.

Thank you

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ASP and Margin Analysis (Quarterly)

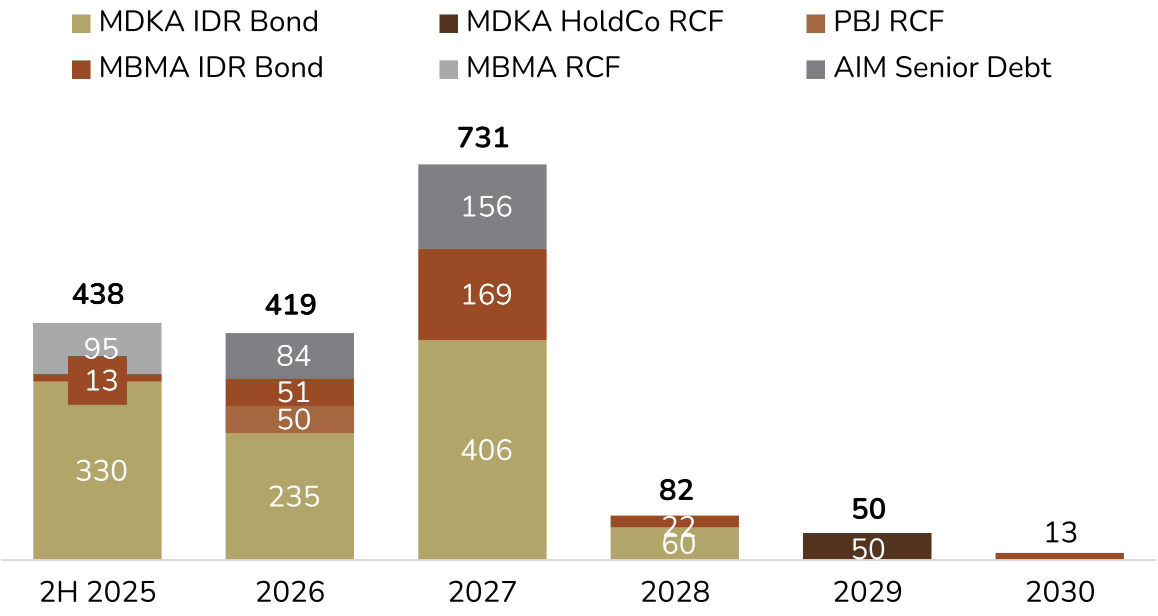
		2Q 2024	3Q 2024	4Q 2024	1Q 2025	2Q 2025
Gold						
ASP	$/oz	2,262	2,406	2,672	2,757	3,207
Cash costs	$/oz	1,110	952	975	932	1,320
Margin	$/oz	1,153	1,454	1,697	1,825	1,887
Copper						
ASP	$/lb	4.21	4.26	4.18	4.13	4.23
Cash costs	$/lb	2.66	3.51	1.63	2.76	3.35
Margin	$/lb	1.55	0.75	2.55	1.37	0.88
Limonite						
ASP	$/wmt	16.5	15.3	17.9	14.9	15.4
Cash costs	$/wmt	12.1	9.9	9.0	12.7	10.9
Margin	$/wmt	4.4	5.4	8.9	2.2	4.4
Saprolite						
ASP	$/wmt	30.2	28.8	27.4	25.8	25.0
Cash costs	$/wmt	24.9	23.8	21.6	24.6	24.0
Margin	$/wmt	5.3	5.0	5.8	1.3	1.0
NPI						
ASP	$/t	11,536	12,041	11,887	11,582	11,502
Cash costs	$/t	10,288	10,776	10,037	10,053	9,719
Margin	$/t	1,247	1,265	1,850	1,528	1,783
HGNM						
ASP	$/t	14,819	13,350	13,229	13,473	12,624
Cash costs	$/t	12,988	13,820	14,312	13,230	N/A
Margin	$/t	1,832	(469)	(1,084)	242	N/A

MDKA LOAN MATURITY PROFILE

Net Debt to EBITDA as of 30 June 2025

	$ million
MDKA IDR Bonds	1,032
MDKA RCF	50
MGR HoldCo RCF	50
MBMA IDR Bonds	268
MBMA RCF	95
AIM Senior Debt	240
Total Debt	**1,734**
Cash and Cash Equivalent	364
Net Debt	**1,371**
EBITDA	**356**
Financial Covenant:	
Net Debt to EBITDA	**3.9x**

Debt Maturity Profile as of 30 June 2025 ($ million)



Cash

- As of 30 June 2025. cash and cash equivalent net of restricted cash was $364 million. Merdeka also had $460 million in undrawn debt facilities.

Debt Transactions

- As of 30 June 2025. PBJ has drawn all $50 million of the RCF. MBMA has drawn $95 million RCF facility with $5 million undrawn. MDKA also has drawn $50 million RCF facility with $395 million RCF undrawn. BSI RCF facility of $60 million is fully undrawn as of the end of 1H 2025.

MBMA LOAN MATURITY PROFILE

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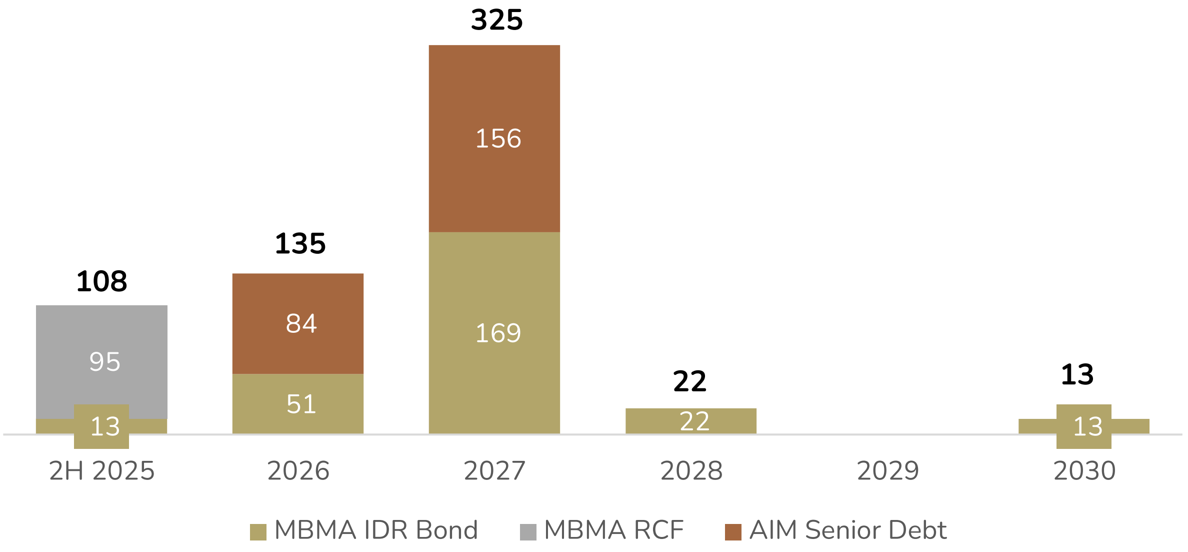
Net Debt to EBITDA as of 30 June 2025

	$ miilion
MBMA IDR Bonds	268
MBMA RCF	95
AIM Senior Debt	240
Total Debt	**602**
Cash and Cash Equivalent	222
Net Debt	**380**
EBITDA	**157**
Financial Covenant:	
Net Debt to EBITDA	**2.4x**

Debt Maturity Profile as of 30 June 2025 ($ million)



Cash

- As of 30 June 2025, MBMA had $222 million in cash and cash equivalents. By the-end of 1H 2025, MBMA had $5 million of undrawn RCF facility.

Debt Transactions

- MBMA entered a $100 million RCF on 1 November 2024. The facility has an interest of 2.5% plus SOFR for 12-month tenor with an option to extend. As of the end of 1H 2025, MBMA has drawn $95 million of the facility.
- The outstanding balance of IDR Bond at the end of June 2025 was equivalent to $268 million. In July 2025. MBMA completed Shelf Bonds I Tranche I issuance (IDR 2.1 trillion) and Shelf Sukuk Mudharabah I Tranche I (IDR 600 billion).

Segmental Performance

	Gold	Copper[1]	NPI	HGNM	Saprolite[2]	Limonite
Production	50,624 oz	4,235 t	33,045 t	9,525 t	2.6 m wmt	4.3 m wmt
Sales	59,535 oz	4,717 t	33,045 t	10,754 t	2.9 m wmt	4.9 m wmt
ASP	$2,929/oz	$4.17/lb	$11,541/t	$13,413/t	$25.4/wmt	$15.2/wmt
Cash Cost	$1,125/oz	$3.02/lb	$9,884/t	$13,230/t	$24.3/wmt	$11.7/wmt
AISC	$1,643/oz	$4.22/lb	$10,443/t	$13,251/t	N/A	N/A
Commentary	• Increase in ASP from $2,182/oz in 1H 2024 to $2,929/oz in 1H 2025	• ASP increased from $3.92/lb in 1H 2024 to $4.17/lb in 1H 2025	• ASP increased from $11,291/t in 1H 2024 to $11,541/t in 1H 2025	• ASP decreased from $14,212/t in 1H 2024 to $13,413/t in 1H 2025	• MBMA saprolite sold exclusively to the three RKEFs owned by the group	• ASP decreased from $15.9/wmt in 1H 2024 to $15.2/wmt in 1H 2025

[1] 1 tonne of copper equivalent to 2.204.6 lb; [2] The saprolite ore is all consumed by the three RKEFs owned by the group

2025 Outlook and Strategic Priorities

MERDEKA COPPER GOLD

Gold and Copper: We maintain gold production guidance of 100,000–110,000 ounces of gold at a revised cash cost of $1,100–$1,250/oz and copper production now expected at 10,000–12,000 tonnes at a revised cash cost of $3.00–$3.20/lb. Our focus remains on delivering the successful construction and commissioning of the Pani Gold Project, while unlocking long-term value of TB Copper.

Nickel Products: NPI production is now projected at 70,000–80,000 tonnes, with cash costs expected to remain below $11,000/t. In response to market dynamics, MBMA has proactively prioritised investment in higher-margin NPI operations over HGNM. ESG production of 25,000 to 30,000 tonnes for 2025 is being targeted at an average cash cost below $9,000/t after cobalt credit, once the operation reaches its nameplate design capacity.

Nickel Ore: Saprolite deliveries are forecasted at 6.0–7.0 million wmt and limonite sales at 12.5–15.0 million wmt, with expected cash costs now below $25/wmt for saprolite and $13/wmt for limonite with further cost reductions targeted relative to FY2024.

Strategic Execution:

- Our priorities include maximising throughput at the AIM plant and increasing mining volumes at the SCM mine to support our growing HPAL footprint. These efforts reflect our commitment to operational excellence, disciplined capital deployment, and long-term value creation.
- Completing PANI ramp-up and studies for stage 2, development of CIL.
- Completing TB Copper optimization and evaluating future funding.