



PT. SULAWESI CAHAYA MINERAL

Physicals – Jan 2024

MERDEKA
BATTERY
MATERIALS

January-24	Unit	Month			YTD			Full Year 2024
		Actual	2024-B	Var vs Budget	Actual	2024-B	Var vs Budget	2024-B
Mining								
Ore mined	wmt	525,442	854,814	(329,372)	525,442	854,814	(329,372)	11,000,711
Limonite Ore Mined	wmt	349,028	710,974	(361,946)	349,028	710,974	(361,946)	7,397,287
Saprolite Ore Mined	wmt	176,415	143,840	32,575	176,415	143,840	32,575	3,603,425
Waste Mined	wmt	115,151	213,961	(98,810)	115,151	213,961	(98,810)	3,518,916
Total Mined	wmt	640,593	1,068,775	(428,182)	640,593	1,068,775	(428,182)	14,519,628
Mined Limonite Nickel Grade	% Ni	1.16	1.10	0.06	1.16	1.10	0.06	1.18
Contained Limonite Nickel	t Ni	2,574	4,301	(1,728)	2,574	4,301	(1,727.68)	47,858
Mined Saprolite Nickel Grade	% Ni	1.69	1.52	0	1.69	1.52	0.17	1.60
Contained Saprolite Nickel	t Ni	1,734.43	1,356	379	1,734	1,356	378.88	35,763
Mining cost per total tonnes mined	US\$/t	8.5	4.8	3.8	8.5	4.8	3.8	4.3

Nickel Ore Mined Jan 24 was unfavorable performance against the Budget overall majority due to:

- Total material movement in Jan 24 is below than the target (actual 640 kt vs plan 1,068 kt) due to only running 6 fleet (of 8 fleet). It is caused by fuel supply (land slide), high rain fall, lack of manpower support equipment in mid Jan, and end of Jan due to DT breakdown.
- Grade of ore limonite (1.16%) above from the plan (1.10%) due to we hauled some of additional Limonite from stock in pit not hauled yet in Dec'23 (higher grade), and the saprolite's grade actual is 1.69% above from plan (1.52%) due to some of the HGLO actually mined part of HGSO.
- Saprolite ore mined is 176 kt above than plan 143 kt, due to mining sequence.
- The variance majorly cost \$/tmm came from
 - \$2.45/ tmm unbudgeted FPP Limonite fuel (originally 2024B setup in Ore Haulage)
 - \$0.29/tmm PB Mobilization 2023
 - \$0.33/tmm idle PB May 14943
 - \$0.65/tmm Mine Dev activity

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PT. SULAWESI CAHAYA MINERAL

Physicals – Feb 2024



MERDEKA
BATTERY
MATERIALS

February-24	Unit	MTD			YTD			Full Year 2024
		Actual	2024-B	Var vs Budget	Actual	2024-B	Var vs Budget	2024-B
Mining								
Ore mined	wmt	389,794	923,164	(533,370)	915,236	1,777,979	(862,742)	11,000,711
Limonite Ore Mined	wmt	249,603	675,251	(425,648)	598,631	1,386,225	(787,594)	7,397,287
Saprolite Ore Mined	wmt	140,191	247,913	(107,723)	316,606	391,754	(75,148)	3,603,425
Waste Mined	wmt	125,374	260,783	(135,409)	240,525	474,744	(234,220)	3,518,916
Total Mined	wmt	515,168	1,183,948	(668,780)	1,155,761	2,252,723	(1,096,962)	14,519,628
Mined Limonite Nickel Grade	% Ni	1.14	1.15	(0.01)	1.15	1.12	0.03	1.18
Contained Limonite Nickel	t Ni	1,821	4,271	(2,450)	4,395	8,572	(4,178)	47,858
Mined Saprolite Nickel Grade	% Ni	1.68	1.54	0.14	1.69	1.53	0.15	1.60
Contained Saprolite Nickel	t Ni	1,376	2,367	(991)	3,110	3,723	(612)	35,763
Cost	\$/tmm	5.12	4.45	0.67	8.51	4.60	3.92	4.30

Nickel Ore Mined Feb 24 was lower against the Budget (**variance -533Kt**) due to:

- **TMM: actual 515 kt vs plan 1,184 kt**, due to only running 5 fleet (of 8 fleet), higher slippery due to higher rain fall, lack of manpower (operator & mechanic), lack of support equipment from PB.
- **Limonite Grade: actual 1.14% vs plan 1.15%** as mining top limonite or (~0.9Ni%) in BR1 to open up new areas
- **Saprolite grade: actual 1.68% vs plan 1.54%** as mining middle of saprolite ore body (HGSO) and due to lack of rock breaker & PC200 for bottom (LGSO) selective mining.
- The variance cost \$ 0.67/t majorly came from
 - \$0.32/t higher due to saprolite mine BR distance is higher than plan because exwork sap stockpile (closer to mining location is still getting hauled)
 - \$0.21/t higher recharge camp and LV due to lower tmm - production .
 - \$0.18/t higher labor cost due to lower tmm - production.

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PT. SULAWESI CAHAYA MINERAL

Physicals – Mar 2024

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MATERIALS

March-24	Unit	MTD			YTD			Full Year 2024
		Actual	2024-B	Var vs Budget	Actual	2024-B	Var vs Budget	2024-B
Mining								
Ore mined	wmt	709,775	859,113	(149,338)	1,595,800	2,637,092	(1,041,291)	11,000,711
Limonite Ore Mined	wmt	569,338	663,548	(94,210)	1,138,758	2,049,773	(911,015)	7,397,287
Saprolite Ore Mined	wmt	140,437	195,565	(55,128)	457,042	587,318	(130,276)	3,603,425
Waste Mined	wmt	193,960	216,439	(22,479)	434,485	691,184	(256,699)	3,518,916
Total Mined	wmt	903,735	1,075,553	(171,818)	2,030,285	3,328,275	(1,297,990)	14,519,628
Mined Limonite Nickel Grade	% Ni	1.08	1.15	(0.07)	1.12	1.13	(0.01)	1.18
Contained Limonite Nickel	t Ni	4,067	4,197	(130)	8,261	12,769	(4,508)	47,858
Mined Saprolite Nickel Grade	% Ni	1.67	1.54	0.13	1.68	1.54	0.15	1.60
Contained Saprolite Nickel	t Ni	1,373	1,867	(495)	4,483	5,590	(1,107)	35,763
Cost per total t mined	US\$/wmt	4.61	4.61	0.01	6.66	4.60	2.06	5.68

Nickel Ore Mined March 24 was lower against the Budget (**variance -149kt**) due to:

- **TMM: actual 904 kt vs plan 1.076 kt**, due to lack of DT and DT unit breakdown (run actual 7 fleets from 9 fleets plan).
- **Limonite Grade: actual 1.08% vs plan 1.15%** as mining top limonite or (~0.95Ni%) in DS Area to open up new areas (Comp. 4) and LGLO Production from BR (~1.05 Ni%)
- **Saprolite grade: actual 1.67% vs plan 1.54%** as mining middle of saprolite ore body (HGSO) and due to lack of rock breaker & PC200 for bottom (LGSO) selective mining.
- The variance mining cost is nearly the same with budget (\$ 0.01/t).
 - \$0.09/t higher due to saprolite mine DS distance is higher than plan.
 - \$0.10/t lower in fuel consumption.

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PT. SULAWESI CAHAYA MINERAL

Physicals – April



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MATERIALS

Apr-24	Unit	MTD			YTD			Full Year 2024
		Actual	2024-B	Var	Actual	2024-B	Var vs Budget	
Mining								
Ore mined	wmt	597,811	1,006,183	(408,372)	2,466,868	3,135,458	(668,590)	11,000,711
Limonite Ore Mined	wmt	529,665	777,729	(248,065)	1,885,904	2,337,333	(451,429)	7,397,287
Saprolite Ore Mined	wmt	68,146	228,453	(160,307)	580,964	798,125	(217,161)	3,603,425
Waste Mined	wmt	97,624	259,711	(162,087)	532,109	727,895	(195,785)	3,517,932
Total Material Movement	wmt	695,435	1,265,894	(570,459)	2,998,977	3,863,353	(864,376)	14,518,644
Mined Limonite Nickel Grade	% Ni	1.19	1.24	(0.05)	1.14	1.24	(0.10)	1.24
Contained Limonite Nickel	t Ni	3,899	5,304	(1,405)	12,162	15,941	(3,778)	50,475
Mined Saprolite Nickel Grade	% Ni	1.68	1.62	0.06	1.68	1.62	0.06	1.61
Contained Saprolite Nickel	t Ni	725	2,295	(1,569)	5,208	8,016	(2,808)	36,020
Inventory Balance								
Limonite Stockpile	wmt	3,844,233	4,343,206	(498,973)	3,844,233	4,343,206	-498,973	603,160
Contained Limonite Nickel	% Ni	1.16	1.16	0	1.16	1.16	0	1.16
Limonite Stockpile (Exwork)	wmt	122,534			122,534			
Contained Limonite Nickel	% Ni	1.27			1.27			
Saprolite Stockpile	wmt	510,331	1,271,270	(760,939)	510,331	1,271,270	-760,939	281,787
Contained Saprolite Nickel	% Ni	1.67	1.61	0.06	1.67	1.61	0.06	1.61
Saprolite Stockpile (Exwork)	wmt	73,271			73,271			
Contained Saprolite Nickel	% Ni	1.79			1.79			

Nickel Ore Mined April 24 was lower against the Budget (**variance -408kt**) with detail:

- **TMM: actual 695 kt vs plan 1.265 kt**, due to running only fleet 7 (under truck due to tyre issue) vs plan 9 fleet that planned and heavy rainfall.
- **Limonite Grade: actual 1.19% vs plan 1.24%** as mining top limonite due to under production achievement vs budget and some of HGLO in block model was mined as saprolite.
- **Saprolite grade: actual 1.68% vs plan 1.62%** as block model area that shown HGLO but some of them was mined as HGSO-MGSO.

*Production physical based on in-pit survey



PT. SULAWESI CAHAYA MINERAL

Physicals – May



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Table 1. Mining Physical

May-24	Unit	MTD			YTD			Full Year 2024
		Actual	2024-B	Var vs Budget	Actual	2024-B	Var vs Budget	2024-B
Mining								
Ore mined	wmt	624,629	986,730	(362,101)	3,091,497	4,122,188	(1,030,692)	11,000,711
Limonite Ore Mined	wmt	476,372	718,445	(242,073)	2,362,276	3,055,778	(693,502)	7,397,287
Saprolite Ore Mined	wmt	148,257	268,285	(120,029)	729,221	1,066,410	(337,190)	3,603,425
Waste Mined	wmt	44,760	321,644	(276,885)	576,869	1,049,539	(472,670)	3,517,932
Total Mined	wmt	669,389	1,308,374	(638,986)	3,668,366	5,171,727	(1,503,362)	14,518,644
Mined Limonite Nickel Grade	% Ni	1.24	1.24	0.00	1.17	1.24	(0.07)	1.24
Contained Limonite Nickel	t Ni	3,706	4,900	(1,194)	17,663	20,840	(3,178)	50,475
<p>Ore Mined May 24 was lower against the Budget (variance -362kt) and TMM actual also lower 669kt vs plan 1.3m, due to running only fleet 6-7 vs plan 9 fleet due to weather impact high rain fall and under truck (tyre issue).</p>								
Contained Saprolite Nickel	t Ni	1,430	2,695	(1,265)	7,137	10,711	(3,574)	36,020

- **Saprolite grade: actual 1.64% vs plan 1.62%** as block model area that shown HGLO but some of them was mined as HGSO-MGSO.

*Production physical based on in-pit survey



PT. SULAWESI CAHAYA MINERAL

Physicals – Jun



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Table 1. Mining Physical

June-24	Unit	MTD			YTD			Full Year 2024
		Actual	2024-1F	Var vs Reforecast	Actual	2024-1F	Var vs Reforecast	2024-1F
Mining								
Ore mined	wmt	809,288	837,048	(27,760)	3,900,784	3,928,544	(27,760)	10,796,314
Limonite Ore Mined	wmt	586,020	621,731	(35,711)	2,948,296	2,984,008	(35,711)	6,739,466
Saprolite Ore Mined	wmt	223,268	215,316	7,951	952,488	944,537	7,951	4,056,849
Waste Mined	wmt	59,411	231,389	(171,979)	636,280	808,258	(171,978)	3,365,168
Total Mined	wmt	868,698	1,068,437	(199,739)	4,537,064	4,736,802	(199,738)	14,161,482
Mined Limonite Nickel Grade	% Ni	1.26	1.21	0.05	1.19	1.21	(0.02)	1.21
Contained Limonite Nickel	t Ni	4,674	4,139	535	22,348	19,863	2,485	44,861
Mined Saprolite Nickel Grade	% Ni	1.74	1.60	0.14	1.69	1.60	0.09	1.60
Contained Saprolite Nickel	t Ni	2,293	2,132	162	9,437	9,351	85	40,165

- **Ore Mined Jun 24** was lower against the reforecast (variance -27.6kt) and TMM actual also lower 199kt vs plan 1.1m, due to high rainfall – the impact of weather and damage to many trucks.
- **Saprolite ore was higher than plan** due to focus mine saprolite ore and we had saprolite ore expose at BR more than 400k wmt.
- **Saprolite grade: actual 1.74% vs plan 1.60%** as block model area that shown HGLO but some of them was mined as HGSO-MGSO per sampling ore quality control.

*Production physical based on in-pit survey



PT. SULAWESI CAHAYA MINERAL

Physicals – July



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July-24	Unit	MTD			YTD			Full Year 2024
		Actual	2024-1F	Var vs Reforecast	Actual	2024-1F	Var vs Reforecast	2024-1F
Mining								
Ore mined	wmt	1,120,693	1,011,529	109,164	5,043,859	4,940,073	103,786	10,796,314
Limonite Ore Mined	wmt	913,963	659,630	254,334	3,914,356	3,643,637	270,718	6,739,466
Saprolite Ore Mined	wmt	206,729	351,899	(145,170)	1,129,504	1,296,436	(166,932)	4,056,849
Waste Mined	wmt	166,698	381,733	(215,035)	802,977	1,189,991	(387,015)	3,365,168
Total Mined	wmt	1,287,391	1,393,262	(105,872)	5,846,836	6,130,065	(283,228)	14,161,482
Mined Limonite Nickel Grade	% Ni	1.21	1.21	0.00	1.17	1.21	(0.04)	1.21
Mined Saprolite Nickel Grade	% Ni	1.80	1.60	0.20	1.84	1.60	0.25	1.60

- **Ore Mined Jul 24 was higher against the plan (variance 109.2kt)**, we are focusing mining Limonite at DS to support Limonite sales performance.
- **TMM actual was lower 105kt than plan 1.4m.** Contributed by JAM only 43% TMM, since insufficient support unit and operator.
- **Saprolite ore was lower than plan** due to in DS that have Saprolite planning but in actual only focus in Limonite
- **Saprolite grade: actual 1.80% vs plan 1.60%** as block model area that shown are dominant with HGSO. We are focusing in mining high grade Saprolite in BR

*Production physical based on in-pit survey



PT. SULAWESI CAHAYA MINERAL

Physicals – Aug



Aug-24	Unit	MTD			YTD			Full Year 2024
		Actual	2024-1F	Var vs Reforecast	Actual	2024-1F	Var vs Reforecast	2024-1F
Mining								
Ore mined	wmt	1,668,640	1,127,453	541,187	6,712,500	6,067,527	644,973	10,796,314
Limonite Ore Mined	wmt	1,236,914	642,033	594,881	5,151,270	4,285,671	865,599	6,739,466
Saprolite Ore Mined	wmt	431,726	485,420	(53,694)	1,561,230	1,781,856	(220,626)	4,056,849
Waste Mined	wmt	226,767	411,382	(184,615)	1,029,744	1,601,373	(571,630)	3,365,168
Total Mined	wmt	1,895,407	1,538,835	356,572	7,742,243	7,668,900	73,343	14,161,482
Mined Limonite Nickel Grade	% Ni	1.19	1.21	(0.02)	1.18	1.21	(0.03)	1.21
Mined Saprolite Nickel Grade	% Ni	1.93	1.60	0.33	1.87	1.60	0.27	1.60

- **Ore Mined Aug 24 was higher against the plan (variance 541.2kt)** due to better weather and also available ore expose
- **Saprolite ore was lower than plan** due to lack of fleets in the BR1 area, from the target of 7 fleets (4 Limo + 3 Sapro) actual 5-6 fleets (3 limo + 2 Sapro)
- **Limonite grade : actual 1.19% vs plan 1.21%** nickel grade lower than target due to part of LGLO material mined and blended as MGLO
- **Saprolite grade: actual 1.93% vs plan 1.60%** as we optimized bottom ore Saprolite recovery at BR Pit.

*Production physical based on in-pit survey



PT. SULAWESI CAHAYA MINERAL

Physicals – Sep

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September-24	Unit	MTD			YTD			Full Year 2024
		Actual	2024-1F	Var	Actual	2024-1F	Var	2024-1F
Mining								
Ore mined	wmt	2,221,731	1,112,130	1,109,601	8,934,231	7,179,657	1,754,574	10,796,314
Limonite Ore Mined	wmt	1,788,844	568,841	1,220,003	6,940,113	4,854,512	2,085,602	6,739,466
Saprolite Ore Mined	wmt	432,888	543,289	(110,402)	1,994,118	2,325,145	(331,028)	4,056,849
Waste Mined	wmt	253,206	370,784	(117,578)	1,282,950	1,972,157	(689,207)	3,365,168
Total Mined	wmt	2,474,937	1,482,914	992,024	10,217,181	9,151,814	1,065,367	14,161,482
Mined Limonite Nickel Grade	% Ni	1.20	1.21	(0.01)	1.18	1.21	(0.03)	1.21
Mined Saprolite Nickel Grade	% Ni	1.62	1.60	0.02	1.68	1.60	0.09	1.60

- **Ore Mined Sep 24 was higher against the plan (variance 1,109.6kt)** due to achievement of limonite which is three times the plan due to Hillcon add 2 fleets, additional PB 1 fleet, and effective working hours higher than plan (lower rain falls).
- **Saprolite ore was lower than plan** the lack of excavator support for selective activities is due to many support units being in breakdown
- **Limonite grade : actual 1.20% vs plan 1.21%** due to newly opened areas which resulting in an increase in the extraction of LGLO to obtain MGLO and Saprolite. Furthermore, a portion of the LGLO is blended to produce MGLO.
- **Saprolite grade: actual 1.62% vs plan 1.60%** Several areas classified as WASTE are actively mined as MGSO - HGSO, as determined by the analysis of the GC samples.

*Production physical based on in-pit survey



PT. SULAWESI CAHAYA MINERAL

Physicals – Oct

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BATTERY
MATERIALS

October-24	Unit	MTD			YTD			Full Year 2024
		Actual	2024-1F	Var	Actual	2024-1F	Var	2024-1F
Mining								
Ore mined	wmt	2.484.723	1.271.824	1.212.899	11.338.917	8.451.481	2.887.436	10.796.314
Limonite Ore Mined	wmt	1.558.501	618.941	939.559	8.498.614	5.473.453	3.025.161	6.739.466
Saprolite Ore Mined	wmt	926.223	652.883	273.340	2.840.303	2.978.028	-137.725	4.056.849
Waste Mined	wmt	160.879	409.796	-248.917	1.443.829	2.381.953	-938.124	3.365.168
Total Mined	wmt	2.645.602	1.681.620	963.982	12.782.746	10.833.434	1.949.312	14.161.482
Mined Limonite Nickel Grade	% Ni	1,20	1,21	-0,01	1,19	1,21	-0,02	1,21
Mined Saprolite Nickel Grade	% Ni	1,74	1,60	0,14	1,70	1,60	0,11	1,60

- **Ore Mined Oct 24 was higher against the plan (variance 1.2Mt)** due to achievement of limonite which is double the plan due to Hillcon add 2 fleets, additional PB 1 fleet, and effective working hours higher than plan (3.027 hours vs 2.927 hours mainly due to lower rain falls).
- **Limonite grade : actual 1.20% vs plan 1.21% slightly close to the plan.**
- **Saprolite grade: actual 1.74% vs plan 1.60%** Several areas classified as MWS are actively mined as MGSO - HGSO, as determined by the analysis of the GC samples

*Production physical based on in-pit survey



PT. SULAWESI CAHAYA MINERAL

Physicals – Nov

MERDEKA
BATTERY
MATERIALS

November-24	Unit	MTD			YTD			Full Year 2024
		Actual	2024-1F	Var	Actual	2024-1F	Var	2024-1F
Mining								
Ore mined	wmt	2,076,727	1,160,625	916,102	13,495,681	9,612,106	3,883,575	10,796,314
Limonite Ore Mined	wmt	1,242,355	626,277	616,078	9,740,969	6,099,730	3,641,239	6,739,466
Saprolite Ore Mined	wmt	834,372	534,348	300,023	3,754,712	3,512,376	242,335	4,056,849
Waste Mined	wmt	269,030	474,943	(205,913)	1,712,859	2,856,896	(1,144,037)	3,365,168
Total Material Movement	wmt	2,345,757	1,635,568	710,189	15,208,540	12,469,002	2,739,538	14,161,482
Mined Limonite Nickel Grade	% Ni	1.19	1.21	(0.02)	1.18	1.21	(0.03)	1.21
Mined Saprolite Nickel Grade	% Ni	1.63	1.60	0.03	1.68	1.60	0.08	1.60

- **Ore Mined Nov 24 was higher against the plan (variance 916kt)** Achievement of ore mined was 179 % because the high achievement in ore mining is due to the reforecast ,where only 12 fleets were planned , but actual running 15 fleet (DS 7 fleet BR 8 fleet).
- **Limonite grade : actual 1.19% vs plan 1.21%** additional low grade ore limonite due to top ore limonite early expose compared to model.
- **Saprolite grade: actual 1.63% vs plan 1.60%** Several areas classified as Waste/ Bedrock in block model are actively mined as MGSO - HGSO, based on grade control sample..

*Production physical based on in-pit survey



PT. SULAWESI CAHAYA MINERAL

Physicals – Dec



MERDEKA
BATTERY
MATERIALS

December-24	Unit	MTD			YTD			Full Year 2024
		Actual	2024-2F	Var	Actual	2024-2F	Var	2024-1F
Mining								
Ore mined	wmt	1,340,492	1,631,269	(290,776)	14,912,693	14,209,129	703,565	14,209,129
Limonite Ore Mined	wmt	555,483	709,511	(154,028)	10,321,058	9,728,242	592,816	9,728,242
Saprolite Ore Mined	wmt	785,010	921,758	(136,748)	4,591,635	4,480,886	110,749	4,480,886
Waste Mined	wmt	310,622	578,241	(267,619)	2,046,120	2,991,446	(945,325)	2,991,446
Total Material Movement	wmt	1,651,114	2,209,510	(558,396)	16,958,814	17,200,574	(241,761)	17,200,574
Mined Limonite Nickel Grade	% Ni	1.25	1.19	0.05	1.18	1.19	(0.01)	1.19
Mined Saprolite Nickel Grade	% Ni	1.62	1.69	(0.07)	1.67	1.65	0.02	1.65

- **Ore Mined Dec 24 was lower the plan (variance -290kt).** Achievement of ore mined was 82% dominan caused by:
 - Actual fleet running lower than Forecast fleet [plan 18 fleets | actual 15.2 fleet (DS 7.5 fleet BR 7.7 fleet) with detail PB (plan 8 fleet | actual 7.1 fleet); Hillcon (plan 7 fleet | actual 5.7 fleet); JAM (plan 3 fleet | actual 2.4 fleet).
 - Total EWH actual (12.6 Hrs) lower than EWH plan (13.1 Hrs) ach. 97%, due to Total rain & slippery over Forecast [plan rain 75 Hrs | act rain 88 Hrs] & [Plan slippery 15 Hrs | Act slippery 42 Hrs]
- **Limonite grade : actual 1.25% vs plan 1.19%** positive %ni limonite due to LGLO block model actual mined as MGLO
- **Saprolite grade: actual 1.62% vs plan 1.69%** Several areas classified as Waste/ Bedrock in block model are actively mined as MGSO - HGSO, based on grade control sample.
- **Waste** year to date was lower the plan (variance -945kt) achievement waste was 68% due to plan waste actual grade to Low Grade Saprolite & allocation to road maintenance inpit