

Press Release



PT Vale Indonesia Tbk Marks Historic Milestone with Divestment Head of Agreement Signing

San Francisco, United States of America, November 17th, 2023 – PT Vale Indonesia Tbk (“**PT Vale**” or the “**Company**”, IDX Ticker: INCO), in conjunction with its shareholders, including Vale Canada Limited (**VCL**), PT Mineral Industri Indonesia (Persero) (**MIND ID**), and Sumitomo Metal Mining Co., Ltd (**SMM**), has achieved a momentous feat with the signing of a Heads of Agreement (**Agreement**), representing a critical stride towards fulfilling the Company’s divestment obligations under Indonesian mining law. The signing was witnessed by His Excellency, Ir. H. Joko Widodo, President of the Republic of Indonesia, Mr. Airlangga Hartarto, Coordinating Minister for Economic Affairs, Mr. Kartika Wirjoatmojo, Vice Minister of State-Owned Enterprises, and several other high-ranking government officials, underscoring the significance of this milestone.

Under the Agreement, VCL and SMM will divest their equity interest in PT Vale approximately 14% to MIND ID, upon which MIND ID will be the largest shareholder of the Company. Detailed transaction mechanism is to be finalized in the form of definitive agreements and the transaction is expected to be completed in 2024 and is subject to customary closing conditions.

The Agreement reflects the governance that promote cooperation and utilizes the combined strength of the three shareholders to support the Company’s pursuit of its growth plan, which aligns with Indonesian’s ambition for mineral downstreaming backed with sustainable mining practices.

Febriany Eddy, CEO of PT Vale, said "with the signing of this Agreement, PT Vale is advancing steadfastly towards meeting its divestment obligations, which is a pre-requisite to obtain extension of our mining license in the form of Special Mining Business License (**IUPK**). She further highlighted, "The issuance of the IUPK will give certainty to our business, particularly our major investment agenda."

The signing of this momentous Agreement underscores the Company’s commitment to regulatory compliance and sustainable business practices, thereby solidifying its pivotal role within the Indonesian mining sector.

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