

## **PT Vale Indonesia, Huayou Cobalt Co. and PT Huali Nickel Indonesia Targets 60,000 Tons of Nickel for Electric Vehicle Battery Raw Materials**

**Jakarta, August 25<sup>th</sup>, 2023** – PT Vale Indonesia Tbk (“**PT Vale**” or the “**Company**”, IDX Ticker: INCO) signed a Definitive Cooperation Agreement with Zhejiang Huayou Cobalt Co. Ltd (**Huayou**) and PT Huali Nickel Indonesia (**Huali**) to construct High-Pressure Acid Leaching (HPAL) facilities target 60,000 tons of nickel and around 5,000 tons of cobalt per annum in Mixed Hydroxide Precipitate (MHP) products which can be further processed into electric vehicle batteries. The project will process limonite nickel ore from the Sorowako block and the HPAL facilities will be located in Malili, East Luwu, South Sulawesi.

This project, together with recent progress on the Pomalaa HPAL facility and Morowali Project, is part of realization of our growth ambition and fulfilment of our investment commitments.

Febriany Eddy, CEO of PT Vale Indonesia, said, "This co-operation is in line with Indonesia's vision to build a domestic EV ecosystem and makes PT Vale an important contributor toward addressing the world's decarbonization challenge, with an investment that will generate local economic benefits and ensure the optimal utilization of Indonesia's nickel resources. PT Vale and the partners' commitment to low carbon along with PT Vale demonstrated sustainable mining practices will make this a world class project."

"This agreement is a strategic milestone for PT Vale as we advance our wider US\$8.6 billion growth pipeline in Indonesia," said Deshnee Naidoo, PT Vale President Commissioner. Deshnee adds, "With over half a century of operations in Indonesia, PT Vale is uniquely placed and committed to support and accelerate the country's ambition for greater nickel downstream processing and to establish a thriving domestic EV supply chain – from mineral mining to battery and vehicle production."

Mr. Chen Xuehua, Chairman of Huayou, said, "Cooperation to build win-win future lithium industry is a development concept that Huayou is committed to practicing. This cooperation is another perfect combination of Huayou Cobalt's world-leading, green and low-carbon HPAL technology, Indonesia rich nickel resource advantage and PT Vale's sustainable mining practices. Through the cooperation, Huayou will realize low-carbon, green and sustainable resource development through rigorous ESG practices, and add strength to the development of the new energy industry and also contribute to the economic and social development of Indonesia, as well as the global EV industry and its supply chain."

The HPAL project will start construction immediately after obtaining all of the required permits.

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