

# Press Release



## **PT Vale and Huayou Signed Framework Cooperation Agreement for the Pomalaa HPAL Project in Indonesia**

**Jakarta, April 28<sup>th</sup>, 2022** – PT Vale Indonesia Tbk (“PT Vale” or the “Company”, IDX Ticker: INCO) together with Zhejiang Huayou Cobalt Company Limited (“Huayou”) (the “Parties”), yesterday have signed a Framework Cooperation Agreement (“FCA”) for developing a High-Pressure Acid Leaching (“HPAL”) processing facility in Pomalaa, Kolaka, Southeast Sulawesi (“Pomalaa HPAL Project”).

The FCA was signed by Febriany Eddy and Bernardus Irmanto, each as CEO and CFO of PT Vale and Xuehua Chen, Chairman of Huayou. The signing ceremony was also witnessed by Deshnee Naidoo as President Commissioner of PT Vale, who participated virtually.

The Parties have agreed in principle on the main subjects related to the Pomalaa HPAL Project, which include:

- Huayou will construct and implement the Pomalaa HPAL Project, and PT Vale will have the right to acquire up to 30% of the shares of the Pomalaa HPAL Project.
- The Pomalaa HPAL Project will adopt and apply Huayou's proven HPAL process, technology and configuration to process the limonite ore and low grade saprolite ore from PT Vale's mines in Pomalaa, to produce Mixed Hydroxide Precipitate (MHP) Product with a potential production capacity of up to 120,000 metric tonnes of nickel per annum.
- Both companies will work together to minimize the carbon footprint of the project and have further agreed not to use captive or dedicated coal-fired power plants for any power source for the purpose of the Pomalaa HPAL Project.

The Parties will sign definitive agreements no later than six months after the signing of this FCA. The construction which already started through early works done by PT Vale will continue and accelerate with this cooperation agreement with the aim to complete construction within three years period.

Febriany said, “We appreciate that our partner comes along with our low carbon agenda, not to use coal fired power plant. This FCA is evidence of alignment of our sustainability commitments which are extremely important for PT Vale. Huayou has proven track records in HPAL construction and operations in Indonesia. We are confident that the two parties can serve as good complement for each other.”

“This is a significant milestone that reflects our longstanding commitment to developing Indonesia’s world-class nickel resources,” said Deshnee Naidoo.

**PT Vale Indonesia Tbk**

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PT Vale is committed to expanding operations in Indonesia and supporting the sustainable future of the country as a trusted and responsible mining player, creating value and opportunities in the communities where it operate.

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