

Press Release



PT Vale releases the first quarter of 2023 Production Report

Jakarta, April 18, 2023 – PT Vale Indonesia Tbk (“PT Vale” or the “Company”, IDX Ticker: INCO) announced today that it produced 16,769 metric tons (“t”) of nickel in matte in the first quarter of 2023 (“1Q23”).

“The Company continued to maintain its operational reliability of Furnace 4 after rebuild completion last year. At Furnace 2, as part of the strategy, early roof repair was safely carried out in March 2023 instead of 4Q23 to get benefit of reliable Furnace 2 productivity in 2023. In addition, the Company was also able to increase mining recovery through maximization of small fleet/bottom ore recovery performance. We are grateful for this achievement,” said Febriany Eddy, CEO and President Director of the Company. This is a result of hard work from all employees of the Company.

Production Highlights			
	<u>1Q23</u>	<u>4Q22</u>	<u>1Q22</u>
Nickel in matte production (t)	16,769	16,183	13,827

Production in 1Q23 was about 4% and 21% higher than production in the 4Q22 and 1Q22, respectively. Our target is to deliver safe and sustainable production of around 70,000 t in 2023.

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