

# Press Release



## **PT Vale Indonesia Officially Begins Pomalaa Block Development**

*The project is a major steppingstone that positions PT Vale Indonesia to supply sustainable and responsibly sourced nickel to support the energy transition.*

**Kolaka, Southeast Sulawesi – November 28<sup>th</sup>, 2022** - PT Vale Indonesia Tbk (“PT Vale” or the “Company”, IDX Ticker: INCO), together with Zhejiang Huayou Cobalt Co., Ltd (“Huayou”), on Sunday, November 27<sup>th</sup>, 2022 commemorated a groundbreaking ceremony to start the development of the Pomalaa Block project in Kolaka Regency, Southeast Sulawesi. The project will operate under PT Kolaka Nickel Indonesia (“KNI”). The total investment package for the HPAL and mine is estimated at 67.5 Trillion Rupiah, and will generate roughly 12,000 construction jobs.

During the ceremony, Eduardo Bartolomeo, Chief Executive Officer of Vale, said, “Today’s groundbreaking is a major steppingstone that positions PT Vale to supply sustainable and responsibly sourced nickel well into the future. We believe Indonesia has a critical role to play in the global electrification and decarbonization mega-trends, with the potential to become the most sustainable nickel producer in Asia with the highest Environmental Social & Governance (“ESG”) standards. We are committed to playing an active role in this journey.”

Deshnee Naidoo, President Commissioner of PT Vale and Executive Vice President of Vale’s Base Metals Business, said, “Indonesia is poised to be a key player in the global energy transition that will play an integral role in transforming the future for the better. Today we are getting a glimpse of that future, and we look forward to continuing this journey with our partners here in Indonesia together.”

Febriany Eddy, PT Vale CEO, said, “We are proud to begin the development of the Pomalaa block, which will be a crucial part of Indonesia’s efforts to accelerate downstream nickel production. This project is critical to our growth agenda and marks the newest chapter in PT Vale’s 54-year contribution to Indonesia.”

“ We will not be utilizing coal for power generation for this project, demonstrating PT Vale’s commitment to expand its operations responsibly and sustainably for the socio-economic benefit of local and national stakeholders well into the future,” she added.

Chairman Chen of Zhejiang Huayou Cobalt Co. said during the ceremony, “Attaching great importance to the implementation of commitments and innovation, PT Vale and Huayou will build a world-class project with high technology, low emissions, and green energy, to contribute to the sustainable and high-quality development of Indonesia’s nickel industry.”

The Pomalaa Block project has been designated as a National Strategic Project using Huayou’s High-Pressure Acid Leach (“HPAL”) technology to generate up to 120,000 tons of nickel per year. The Pomalaa HPAL Block is targeted to produce a product called Mixed Hydroxide Precipitate (“MHP”), which can be further processed into material suitable for electric vehicle (“EV”) batteries. It is hoped that the Pomalaa HPAL Block and its products will continue manifesting PT Vale’s commitment to contributing to global and Indonesian electrification and decarbonization initiatives.

### **PT Vale Indonesia Tbk**

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Coordinating Minister for Maritime and Investment Affairs, Luhut Binsar Pandjaitan, Southeast Sulawesi Governor Ali Mazi and Kolaka Regent Ahmad Safei attended the ceremony.

The Coordinating Minister for Maritime and Investment Affairs Luhut Binsar Pandjaitan emphasized, "Yesterday, I was in Soroako at PT Vale's operations. I was impressed with the world-class environment management of its operations. PT Vale Pomalaa project must go ahead because this project assists in building out an sustainable, electrification ecosystem for Indonesia."

The Governor of Southeast Sulawesi Ali Mazi said, "We support PT Vale Indonesia. We are excited for this project which will supports downstream economic development of the nickel industry within the Province. It is also a project that aligns with the government's economic priorities and program to reduce carbon emissions," he said.

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