

Press Release



PT Vale Receives Extension of Operating Permit (Special Mining Business Permit (IUPK))

Jakarta, May 15, 2024 – PT Vale Indonesia Tbk (“PT Vale” or “Company”, IDX Ticker: INCO) officially received an extension of its operating permit (for the period up to December 28, 2035) following the issuance of a Special Mining Business Permit (IUPK) in the name of PT Vale. The IUPK, received by the Company on May 13, 2024, provides legal certainty for the Company to operate within its concession area and to execute its business’ growth strategy.

Based on the IUPK, PT Vale is obligated to complete the construction of its new processing and/or refining facilities, including further downstream facilities, within the stipulated timeline. These developments will be conducted in accordance with the applicable laws and regulations, feasibility studies, and the Company’s policies and practices (including good mining practices as well as environmental, social and governance).

As an IUPK holder, PT Vale is now subject to payments of IUPK profit sharing of 10% from its Net Income to the Government of Indonesia in accordance with prevailing regulations. This will increase the Company’s contribution to the state as well as to the regions.

Subject to the terms and conditions as stated in the IUPK (including the completion of the divestment of PT Vale, as reported in release dated February 26, 2024), the IUPK is valid for the remaining term of the Contract of Work (December 28, 2025) as well as for the first extension period of 10 years (until December 28, 2035). The IUPK can be further extended (each extension for a 10-year period) in accordance with applicable regulations.

Febriany Eddy, CEO and President Director of the Company, expressed her gratitude for the trust and support that the Government of Indonesia has given to the Company, and sincerely thanked and appreciated contribution from all parties. The Company remains determined to move forward together with all stakeholders to bring greatest benefits for all.

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