

NEWS RELEASE

Jakarta, December 22, 2022

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1st Project at Kaltara: Subsidiary of PT Adaro Minerals Indonesia Tbk Signs Conditional Share Subscription Agreement with Partners for the Aluminium Smelter Project

- The subsidiary of PT Adaro Minerals Indonesia Tbk (the “**Company**”), PT Kalimantan Aluminium Industry (“**KAI**”) signed a conditional share subscription agreement with Aumay Mining Pte. Ltd. (“**Aumay**”) and PT Cita Mineral Investindo Tbk (“**CITA**”) on December 20, 2022. Proceeds from this transaction will be used to develop an aluminium smelter which will be the first project at Kaltara.
- Phase 1 of the total 3 phases of the aluminium smelter will produce 500,000 tons per annum when it reaches the expected commercial operation date (“**COD**”) in 2025. When all three phases are complete, the Company through KAI will produce 1.5 - 2 million tons of aluminium, likely becoming the Company’s largest revenue segment.
- KAI will issue 925,748 new shares amounting Rp925.8 billion (\$59.7 million), which will be subscribed by Aumay and CITA. Following the agreement, the ownership of KAI will be as constituted: PT Adaro Minerals Indonesia Tbk (IDX: ADMR) 65% (through its subsidiary), Aumay 22.5%, and CITA 12.5%.

Jakarta, 22 December 2022 – PT Adaro Minerals Indonesia Tbk (IDX: ADMR) announces the signing of a conditional share subscription agreement between KAI, Aumay and CITA. KAI is a subsidiary of the Company focusing on aluminium smelter development, a project that will be built in three phases with expected total capacity of 1.5 to 2 million tons per annum. The first phase, producing 500,000 tons of Aluminium is on schedule to be completed in 2025.

President Director of PT Adaro Minerals Indonesia Tbk., Mr. Christian Ariano Rachmat said, “Adaro Mineral’s is diversifying its business through developing the first project in Kaltara. Through KAI, our aluminium smelter will be able to provide a key component in the assembly of EV batteries and renewable energy. Furthermore, this project is expected to expand our business and diversifying our revenue stream to value added projects, increasing Indonesia’s aluminium production, and contributing towards Indonesia’s effort to become a hub for the EV industry.”

Construction of the jetty and other supporting infrastructure for the aluminium smelter has begun, and we expect that the first phase of the project will be completed in the first half of 2025 as construction is estimated to take approximately 24 months.

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