

## **INFORMATION DISCLOSURE TO THE SHAREHOLDERS REGARDING MATERIAL TRANSACTION OF PT ANEKA TAMBANG TBK (THE “COMPANY”)**

This Information Disclosure to the Company's Shareholders (as defined below) is intended to provide explanation to the public regarding the Establishment of HPAL JVCO by the Company, which is part of the Transaction Series within the framework of cooperation related to the EV Battery Project (as defined below).

The Establishment of HPAL JVCO is part of the series of Material Transactions as defined in the Financial Services Authority Regulation Number 17/POJK.04/2020 on Material Transactions and Alteration of Business Activities (“POJK 17/2020”) and does not constitute an Affiliated Transaction as defined in Financial Services Authority Regulation Number 42/POJK.04/2020 of 2020 on Affiliated Transactions and Conflict of Interest Transactions (“POJK 42/2020”).

**THE INFORMATION PROVIDED IN THIS INFORMATION DISCLOSURE IS IMPORTANT AND SHOULD BE READ AND DULY NOTED BY THE COMPANY'S SHAREHOLDERS.**

**IF YOU ENCOUNTER DIFFICULTIES IN UNDERSTANDING THE INFORMATION PROVIDED IN THIS DISCLOSURE, IT IS ADVISABLE TO SEEK ADVICE FROM LEGAL CONSULTANT, CERTIFIED PUBLIC ACCOUNTANT, FINANCIAL ADVISOR, OR OTHER PROFESSIONALS.**

**THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF THE COMPANY AFFIRM THAT ALL MATERIAL INFORMATION OR FACTS CONTAINED IN THIS INFORMATION DISCLOSURE ARE COMPLETE, ACCURATE, AND NOT MISLEADING.**

**THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS OF THE COMPANY DECLARE THAT THIS MATERIAL TRANSACTION IS NOT AN AFFILIATED TRANSACTION AND DO NOT CONTAIN ANY CONFLICT OF INTEREST.**



**PT ANEKA TAMBANG TBK**

### **Business Activities**

Engaged in the mining of various types of mineral resources, and involved in industrial, trading, transportation, and related services associated with the mining of various types of mineral resources, as well as optimizing the utilization of resources owned by the Company to produce high-quality goods and/or services with strong competitiveness to obtain/seek profits to enhance the Company's value while adhering to the principles of a Limited Liability Company.

Domiciled in Jakarta, Indonesia.

### **Head Office**

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Website: <https://www.antam.com>

This Information Disclosure is issued in Jakarta on the date of 11 June 2025

## DEFINITION AND ABBREVIATIONS

<b>“Affiliation”</b>	<p>: Parties as referred to in Article 1 paragraph (1) POJK 42/2020, namely:</p> <ul style="list-style-type: none"> <li>a. family relationships by marriage up to the second degree, both horizontally and vertically;</li> <li>b. relationships between a party and employees, directors, or commissioners of that party;</li> <li>c. relationships between 2 (two) companies in which there are 1 (one) or more common members of the board of directors or board of commissioners;</li> <li>d. relationships between a company and a party, whether directly or indirectly controlled by or controlling that company;</li> <li>e. relationships between 2 (two) controlled companies, whether directly or indirectly, by the same party; or</li> <li>f. relationships between the company and major shareholders.</li> </ul>
<b>“Affiliated Transaction”</b>	<p>: Any activity and/or transaction conducted by a Publicly-Listed Company or a Controlled Company with an Affiliate of a Publicly-Listed Company or an Affiliate of a member of the board of directors, a member of the board of commissioners, a major shareholder, or a controller, including any activity and/or transaction conducted by a Publicly-Listed Company or a Controlled Company for the benefit of an Affiliate of a public company or an Affiliate of a member of the board of directors, a member of the board of commissioners, a major shareholder, or a controller as referred to in POJK 42/2020.</p>
<b>“Appraiser”</b>	<p>: An individual who, through their expertise, engages in appraisal activities within the capital market field.</p>
<b>“ASX”</b>	<p>Australian Securities Exchange.</p>
<b>“Battery Cells JVCO”</b>	<p>: The joint venture company to be established under the laws of the Republic of Indonesia with share ownership by IBC and SGCBL to implement the Battery Cells Project.</p>
<b>“Battery Cells Project”</b>	<p>: The project to be undertaken by Battery Cells JVCO to develop, construct and operate a lithium-ion battery factory in accordance with the Masterplan as agreed by the Company and SGCBL.</p>
<b>“Battery Manufacturing JVCOs”</b>	<p>: Battery Material JVCO, Battery Cells JVCO, and Battery Recycling JVCO collectively referred.</p>
<b>“Battery Manufacturing JVCOs Investment Transaction”</b>	<p>Transaction of additional capital participation in IBC by the Company to maintain the percentage of ownership in IBC in the context of implementing Battery Manufacturing JVCOs.</p>
<b>“Battery Material JVCO”</b>	<p>: The joint venture company to be established under the laws of the Republic of Indonesia with share ownership by IBC and HKCBL to implement the Battery Material Project.</p>



<b>“Battery Material Project”</b>	: The project to be undertaken by Battery Material JVCO to produce battery materials in accordance with the Masterplan agreed upon by the Company and HKCBL.
<b>“Battery Recycling JVCO”</b>	: The joint venture company to be established under the laws of the Republic of Indonesia with share ownership by IBC and HKCBL to implement the Battery Recycling Project.
<b>“Battery Recycling Project”</b>	: The project to be undertaken by Battery Recycling JVCO to recycle batteries.
<b>“CBL”</b>	: Ningbo Contemporary Brunp Lygend Co., Ltd., is a joint venture established by and between (i) Ningbo Brunp Contemporary Amperex Co., Ltd.; (ii) Xiamen Ruiting Investment Co., Ltd.; and (iii) Ningbo Lygend New Energy Co., Ltd., incorporated under the laws of the People's Republic of China, with its registered address at Room 618, Office Building 5, Meishan Avenue Business Center, Beilun District, Ningbo, China.
<b>“Completion of FHT Divestment Transaction”</b>	Completion of the sale transaction of (i) 10% (ten percent) of the Company's share ownership in FHT; and (ii) 50% (fifty percent) of IMC's share ownership in FHT to HKCBL as previously disclosed to the public through the Company's Information Disclosure dated 28 December 2023.
<b>“Completion of SDA-HKCBL Divestment Transaction”</b>	: Completion of the sale transaction of 49% (forty nine percent) of share ownership in PT Sumberdaya Arindo to HKCBL as previously disclosed to the public through the Company's Information Disclosure dated 28 December 2023.
<b>“Conflict of Interest”</b>	: The distinction between the economic interests of a Publicly-Listed Company and the personal economic interests of its directors, board of commissioners, major shareholders, or controllers that could be detrimental to the Publicly-Listed Company as referred to in POJK 42/2020.
<b>“Conflict of Interest Transaction”</b>	: Transactions conducted by a Publicly-Listed Company or a Controlled Company with any party, whether with Affiliates or parties other than Affiliates, that contain a Conflict of Interest as referred to in POJK 42/2020.
<b>“Controlled Company”</b>	: Company controlled either directly or indirectly by a Publicly-Listed Company.
<b>“Company”</b>	: PT Aneka Tambang Tbk or abbreviated as PT ANTAM Tbk, a Publicly-Listed Company established under the laws of the Republic of Indonesia, with its registered address at Jalan Letjen TB. Simatupang No. 1, Jakarta, Indonesia.
<b>“Company's Shareholders”</b>	: The parties holding beneficial ownership of the Company's shares, whether in the form of certificates or in collective custody held and administered in securities accounts at the Indonesian Central Securities Depository, recorded in the Shareholders Register managed by the Securities Administration Bureau appointed by the Company.

<b>“Company’s Information Disclosure dated 28 December 2023”</b>	: Information Disclosure to Shareholders regarding Material Transactions and Affiliated Transactions of PT Aneka Tambang Tbk issued on 28 December 2023.
<b>“Establishment of HPAL JVCO”</b>	: Establishment of PT Nickel Cobalt Halmahera by the Company and HKCBL as HPAL JVCO in the EV Battery Project as described in the Introduction Section of this Information Disclosure.
<b>“EV Battery Project”</b>	: The cooperation between the Company, IBC, and CBL in the end-to-end electric vehicle battery ecosystem development project in Indonesia by integrating the mining industry, smelters, precursors, cathodes, battery cells, and battery recycling.
<b>“FHT”</b>	: PT Feni Haltim, a limited liability company established under the laws of the Republic of Indonesia, having its registered address at Prosperity Tower Flr. 20 Unit A, B7&J District 8 SCBD Lot 28 Jalan Jend. Sudirman Kav. 52-53, Jakarta, Indonesia.
<b>“FHT JVCO”</b>	: The joint venture company established by the Company and HKCBL by repurposing the Company's existing subsidiary, namely FHT, to carry out the FHT Project and RKEF Project.
<b>“FHT Project”</b>	: The project to be undertaken by FHT JVCO to repurposing and developing the operations currently conducted by FHT.
<b>“Framework Agreement”</b>	: The Framework Agreement signed by the Company, IBC, and CBL on 14 April 2022.
<b>“GR 12/1969”</b>	: Government Regulation Number 12 of 1969 on State-Owned Enterprises as revoked by Government Regulation Number 12 of 1998.
<b>“GR 26/1974”</b>	: Government Regulation Number 26 of 1974 on the Transfer of the Form of the State-Owned Company Aneka Tambang into a State-Owned Enterprise (Persero).
<b>“GR 47/2017”</b>	: Government Regulation Number 47 of 2017 on the Additional State Capital Participation of the Republic of Indonesia into the Share Capital of the State-Owned Enterprise (Persero) PT Indonesia Asahan Aluminium.
<b>“GR 45/2022”</b>	: Government Regulation Number 45 of 2022 concerning the Reduction of the State Capital Participation of the Republic of Indonesia in the State-Owned Enterprise (Persero) PT Indonesia Asahan Aluminium.
<b>“GR 46/2022”</b>	: Government Regulation Number 46 of 2022 on the State Capital Participation of the Republic of Indonesia for the Establishment of a State-Owned Enterprise (Persero) in the Mining Sector.
<b>“HKCBL”</b>	: HongKong CBL Limited, a limited liability company established under the laws of Hong Kong, with its registered address at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong.



<b>“HPAL”</b>	High-Pressure Acid Leaching.
<b>“HPAL JVCO”</b>	: The joint venture company established by the Company and HKCBL, PT Nickel Cobalt Halmahera, to implement the HPAL Project
<b>“HPAL Project”</b>	: The project to be undertaken by HPAL JVCO involves the construction of HPAL facilities to produce Mixed Hydroxide Precipitate on the land owned by FHT.
<b>“IBC”</b>	: PT Industri Baterai Indonesia, a limited liability company established under the laws of the Republic of Indonesia, with its registered address at Jl. Medan Merdeka Timur No. 11-13, Jakarta 10110, Indonesia.
<b>“IMC”</b>	: PT International Mineral Capital, a limited liability company established under the laws of the Republic of Indonesia, with its registered address at Gedung Aneka Tambang, Jl. Letjen T.B. Simatupang No. 1, South Jakarta.
<b>“JVA HPAL”</b>	: Joint Venture Agreement in respect of PT Nickel Cobalt Halmahera as supplemented by Supplementary Agreement to the Joint Venture Agreement in respect of PT Nickel Cobalt Halmahera signed by the Company and HKCBL on 22 December 2023.
<b>“JVA HPAL Signing”</b>	: Signing of JVA HPAL as previously disclosed to the public through the Company’s Information Disclosure dated 28 December 2023.
<b>“JVCOs”</b>	: The joint venture companies formed and established in connection with the EV Battery Project, namely Mining JVCO, FHT JVCO, HPAL JVCO, Battery Material JVCO, Battery Cells JVCO, and Battery Recycling JVCO.
<b>“Law 9/1969”</b>	: Law Number 9 of 1969 on the Enactment of Government Regulation in Lieu of Law Number 1 of 1969.
<b>“Material Transaction”</b>	: Any transaction conducted by a Publicly-Listed Company or a Controlled Company that meets the value thresholds as regulated in POJK 17/2020.
<b>“MIND ID”</b>	: PT Mineral Industri Indonesia (Persero), a state-owned enterprise in the form of limited liability company, established under the laws of the Republic of Indonesia, with its registered address at The Energy Building 16th Floor, SCBD Lot 11A, Jl. Jend. Sudirman Kav. 52-53, Jakarta, Indonesia.
<b>“Mining JVCO”</b>	: The joint venture company established by the Company and HKCBL by repurposing the Company’s existing subsidiary, namely SDA, to implement the Mining Project.
<b>“Mining Project”</b>	: The project to be undertaken by Mining JVCO to mine the saprolite ore and limonite ore which will be utilized by the other sub-projects in EV Battery Project.
<b>“MoLHR”</b>	: Minister of Law and Human Rights of the Republic of Indonesia.



<b>“Non-Exempted Transaction Series”</b>	Transactions in the Transaction Series that are not exempt from the obligation to implement the provisions of Article 6 of POJK 17/2020 as described in Letter B of the Description of the Transaction section in this Information Disclosure.
<b>“OJK” or “Financial Services Authority”</b>	: Independent institution as referred to in Law Number 21 of 2011 on the Financial Services Authority as amended by Law Number 4 of 2023 on the Development and Strengthening of the Financial Sector (“ <b>Law 21/2011</b> ”), whose duties and authorities encompass the regulation and supervision of financial services activities in the banking sector, capital markets, insurance, pension funds, financing institutions, and other financial institutions. As of 31 December 2012, OJK is the institution that replaced and assumed the rights and obligations to perform regulatory and supervisory functions from the Capital Market and Financial Institutions Supervisory Agency ( <i>Badan Pengawas Pasar Modal dan Lembaga Keuangan</i> ) in accordance with the provisions of Article 55 of Law 21/2011.
<b>“POJK 17/2020”</b>	: Financial Services Authority Regulation Number 17/POJK.04/2020 of 2020 on Material Transactions and Alteration of Business Activities.
<b>“POJK 42/2020”</b>	: Financial Services Authority Regulation Number 42/POJK.04/2020 of 2020 on Affiliated Transactions and Conflict of Interest Transactions.
<b>“Presidential Instruction 11/1973”</b>	: Presidential Instruction Number 11 of 1973 on the Guidelines for the Working Relationship between the Minister of Technical Affairs and the Minister of Finance as Representatives of the State as the Shareholder of State-Owned Enterprises (Persero).
<b>“PSAK”</b>	: Indonesian Financial Accounting Standard ( <i>Pernyataan Standar Akuntansi Keuangan</i> )
<b>“Publicly-Listed Company”</b>	: An issuer that has conducted a public offering of equity securities or a public company.
<b>“RKEF”</b>	: Rotary Kiln Electric Furnace.
<b>“RKEF Project”</b>	: The Project will be carried out by FHT JVCO to construct and operate 8 (eight) RKEF units, each with a capacity of 48,000 KVA, on land owned by FHT.
<b>“Rupiah or Rp”</b>	: Reference to Rupiah or Rp is a reference to the lawful currency of the Republic of Indonesia.
<b>“RMB”</b>	: References to the Chinese Renminbi are references to the legal currency of the People's Republic of China.
<b>“SDA”</b>	: PT Sumberdaya Arindo, a limited liability company established under the laws of the Republic of Indonesia, with its registered address at Jalan Letjen T.B. Simatupang No. 1, Jakarta, Indonesia.



- “SGCBL”** : CBL International Development Pte. Ltd, a limited liability company established under the laws of Singapore, with its registered address at 987 Serangoon Road, Singapore, 328147.
- “Transaction Series”** The series of transactions to be carried out by the Company as outlined in Letter A of the Description of the Transaction section in this Information Disclosure.
- “USD”** : Reference to the United States Dollar or USD is a reference to the lawful currency of the United States of America.



## INTRODUCTION

In order to comply with the provision of POJK 17/2020, the Company's Board of Directors announces this Information Disclosure to provide information to the Company's Shareholders that the Company and HKCBL have established PT Nickel Cobalt Halmahera ("**Establishment of HPAL JVCO**") which constitutes one of the transactions in the Transaction Series for the implementation of the EV Battery Project.

The Establishment of HPAL JVCO is part of a series of Material Transaction as referred to in POJK 17/2020 due to the interdependence and continuity between a transaction and other transactions for considerations as described below. Further, the Establishment of HPAL JVCO is not an Affiliated Transaction and Conflict of Interest Transaction as referred to in POJK 42/2020.

The Company's Board of Directors announces this Information Disclosure through the Company's website and the Indonesia Stock Exchange website with the intention of providing comprehensive information and insights to the Company's Shareholders regarding the Establishment of HPAL JVCO as a whole. The Company has also submitted the supporting documents for this Information Disclosure to the OJK in accordance with the provisions of POJK 17/2020.

## EXPLANATION, CONSIDERATIONS, AND REASONS FOR CONDUCTING MATERIAL TRANSACTION

On 14 April 2022, the Company has signed a Framework Agreement with CBL and IBC to develop the EV Battery Project which will be executed by JVCOs established by the Company, CBL, and/or IBC. In establishing these JVCOs, there are transactions within the Transaction Series that must be conducted by the Company and its Controlled Companies as well as non-Controlled Companies. In regards to that, the establishment of JVCOs has been followed up by the Company and HKCBL, a subsidiary of CBL, by signing several preliminary agreements and completing the divestment transactions as a continuation of the Framework Agreement, as previously disclosed to the public through the Company's Information Disclosure dated 28 December 2023, which are: (i) Completion of SDA-HKCBL Divestment Transaction on 28 December 2023; (ii) Completion of FHT Divestment Transaction on 28 December 2023; and (iii) JVA HPAL Signing on 22 December 2023.

The Transaction Series is carried out to realize the EV Battery Project, which is a national strategic project based on the Coordinating Minister for Economic Affairs Number 7 of 2021 Regulation on the Amendment of the List of National Strategic Projects as lastly amended by the Coordinating Minister for Economic Affairs Regulation Number 2 of 2025. This Transaction Series is important to be carried out in order to fulfill the Government of Indonesia's mandate and expectation to develop the electric vehicle battery industry in Indonesia, to bring a positive multiplier effect towards the national economy.

Furthermore, Company's participation in the EV Battery Project is essential for Company's long-term growth. Through the EV Battery Project, the Company will gain access to technology transfer, enabling it to understand and master key technologies in electric vehicle battery manufacturing. This not only strengthens the Company's position in the mining industry but also enhances its competitive advantages in the electric vehicle battery industry. The Company sees significant added value potential in the EV Battery Project, both in financial and non-financial aspects, which will drive growth, reinforce the Company's market position, and improve its image among stakeholders and the general public, particularly the Company's Shareholders.

Based on the explanations, considerations, and reasons mentioned above, the Company believes that participation in the EV Battery Project through the execution of the Transaction Series will bring a multiplier effect to the Company and the broader community, marking a milestone for the Company in





its efforts towards the development of the ongoing EV Battery Project. Therefore, the implementation of the Establishment of HPAL JVCO must be carried out to ensure that the overall Transaction Series proceeds as planned.

## DESCRIPTION OF THE TRANSACTION

### A. Scope of the Transaction Series and Its Relation to the Establishment of HPAL JVCO

As previously disclosed to the public through the Company's Information Disclosure dated 28 December 2023, the EV Battery Project is a collaboration between the Company, IBC, and CBL concerning the development of an end-to-end electric vehicle battery ecosystem in Indonesia, integrating the mining, smelter, precursor, cathode, battery cell, and battery recycling industries, which consists of the following sub-projects:

1. Mining Project through Mining JVCO;
2. FHT Project and RKEF Project through FHT JVCO;
3. HPAL Project through HPAL JVCO;
4. Battery Material Project through Battery Material JVCO;
5. Battery Cells Project through Battery Cells JVCO; and
6. Battery Recycling Project through Battery Recycling JVCO.

The establishment of the above JVCOs is executed through the sale and purchase of shares in the Company's existing subsidiaries and the subscription of shares in newly established joint venture companies. Subsequently, the JVCOs will be owned by the Company, IBC, and CBL through HKCBL and SGCBL in accordance with the shareholder structure as follows:

No.	JVCO on Related Sub-Project	Shareholders
1.	Mining JVCO	ANTAM and HKCBL
2.	FHT JVCO	ANTAM and HKCBL
3.	HPAL JVCO	ANTAM and HKCBL
4.	Battery Material JVCO	IBC and HKCBL
5.	Battery Cells JVCO	IBC and SGCBL
6.	Battery Recycling JVCO	IBC and HKCBL

Based on the above description, the following are the Transaction Series that have been and will be carried out by the Company and/or Controlled Company, as well as subsidiary that is not a Controlled Company, in connection with the establishment of JVCOs for the implementation of the EV Battery Project:

1. Completion of SDA-HKCBL Divestment Transaction;
2. Completion of FHT Divestment Transaction;
3. Establishment of HPAL JVCO; and
4. Battery Manufacturing JVCOs Investment Transaction for the purpose of the establishment of Battery Manufacturing JVCOs by IBC.

The Transaction Series constitutes a Material Transaction as referred under POJK 17/2020 due to the interdependence and continuity among the transactions. The interdependence and continuity specifically related to the Establishment of HPAL JVCO are as follows:



1. Completion of SDA-HKCBL Divestment Transaction is dependent on the JVA HPAL Signing.
2. Completion of SDA-HKCBL Divestment Transaction is a condition subsequent to the Completion of FHT Divestment Transaction.
3. Establishment of HPAL JVCO is dependent on the Completion of SDA-HKCBL Divestment Transaction and the Completion of FHT Divestment Transaction.

## B. Materiality of Transaction Series

As previously disclosed to the public through the Company's Information Disclosure dated 28 December 2023, the transactions within the Transaction Series that are not exempted from the obligation to comply with the provisions of Article 6 of POJK 17/2020 are: (i) Completion of SDA-HKCBL Divestment Transaction; (ii) Completion of FHT Divestment Transaction; and (iii) Establishment of HPAL JVCO (the "**Non-Exempted Transaction Series**").

In relation to the foregoing, the Company has obtained:

1. Fairness Opinion Report on the Non-Exempted Transaction Series based on the Fairness Opinion Report on Transaction Series Number 00499/2.0059-02/BS/02/0242/1/XI/2023 dated November 20, 2023, prepared by Suwendho Rinaldy and Partners Public Appraisal Office ("**Fairness Opinion Report**");
2. Valuation Report for the Completion of SDA-HKCBL Divestment Transaction based on the Valuation Report of 49% Shares in PT Sumberdaya Arindo Number 00068/2.0095-00/BS/02/0273/1/X/2023 dated 26 October 2023 prepared by Ruky, Safrudin and Partners Public Appraisal Office ("**SDA Valuation Report**");
3. Valuation Report for the Completion of FHT Divestment Transaction based on the Valuation Report of Shares in PT Feni Haltim Number 00477/2.0059-02/BS/02/0242/1/X/2023 dated 26 October 2023 prepared by Suwendho Rinaldy and Partners Public Appraisal Office ("**FHT Valuation Report**"); and
4. Valuation Report for the Establishment of HPAL JVCO based on the Feasibility Study Report for the HPAL JVCO Investment Plan Number 231117.001/SRR-JK/LP-S/ANTM/OR dated 17 November 2023 prepared by Suwendho Rinaldy and Partners Public Appraisal Office ("**HPAL Feasibility Study Report**").

Based on the Fairness Opinion Report, the value of the Transaction Series amounts to 29,73% (twenty-nine point seventy-three percent) of the Company's equity based on the Company's Financial Statements as of 30 June 2023.

Furthermore, considering (i) the Completion of the SDA-HKCBL Divestment Transaction and the Completion of the FHT Divestment Transaction were both carried out on 28 December 2023; and (ii) the validity period of the above Fairness Opinion Report and HPAL Feasibility Study Report had expired as of the date of this Information Disclosure, the Company has renewed and obtained:

1. Fairness Opinion Report on the Non-Exempted Transaction Series based on the Fairness Opinion Report on the Transaction Series Number 00154/2.0059-02/BS/02/0242/1/VI/2025 dated 3 June 2025 prepared by Suwendho Rinaldy and Partners Public Appraisal Office ("**Fairness Opinion Report as of 31 December 2024**"); and
2. Valuation Report for the Establishment of HPAL JVCO based on the Feasibility Study Report for the Establishment of HPAL JVCO Number 250603.001/SRR-JK/LP-S/ANTM/OR dated 3 June 2025 prepared by Suwendho Rinaldy and Partners Public Appraisal Office ("**HPAL Feasibility Study Report as of 31 December 2024**").



Based on the Fairness Opinion Report as of 31 December 2024, the value of the Transaction Series amounted to 21.87% (twenty-one point eighty-seven percent) of the Company's equity based on the Company's Financial Statements as of 31 December 2024.

### C. Scope, Object, and Value of Transaction Series

#### Scope of Transaction

HPAL JVCO is a newly established entity formed to implement the HPAL Project. HPAL JVCO was established through capital contributions by the Company and HKCBL, with a shareholding composition of 30% (thirty percent) by the Company and 70% (seventy percent) by HKCBL, where the establishment of HPAL JVCO is based on the JVA HPAL signed by the Company and HKCBL.

#### Parties in the Transaction

The parties involved in the Establishment of HPAL JVCO are: (i) the Company; and (ii) HKCBL, both acting as founders and shareholders of the HPAL JVCO.

#### Transaction Object

The object of the transaction is the capital contribution by the Company for the purpose of the Establishment of HPAL JVCO. The following provides further information on the HPAL JVCO:

HPAL JVCO was established under the name PT Nickel Cobalt Halmahera, a limited liability company established pursuant to Deed No. 17 dated 10 June 2025, drawn up before Andrew Teguh Mogalana, S.H., M.Kn., Notary in South Jakarta, which has obtained the approval of legal entity establishment from the Minister of Law through Decree of the Minister of Law of the Republic of Indonesia No. AHU-0046680. AH.01.01.TAHUN 2025 on the Ratification of the Establishment of a Limited Liability Company of PT Nickel Cobalt Halmahera and has been registered in the Company Register No. No. AHU-0127892.AH.01.11.TAHUN 2025 dated 11 June 2025.

The head office of HPAL JVCO is located in South Jakarta.

The purpose and objective of HPAL JVCO are to engage in the development, construction, ownership, financing, operation, and maintenance of HPAL facilities for the production and sale of Mixed Hydroxide Precipitate (MHP). To achieve such purpose and objective, the HPAL JVCO conducts business activities under the Non-Ferrous Basic Metal Manufacturing Industry (KBLI 24202).

The capital structure and shareholding composition of the HPAL JVCO are as follows:

Information	Nominal Value of Rp10.000,- per Share		
	Number of Shares	Total Nominal Value (Rupiah)	%
<b>Authorized Capital</b>	<b>1.000.000</b>	<b>10.000.000.000,00</b>	
<b>Issued and Fully Paid-Up Capital:</b>			
1. Company	300.000	3.000.000.000,00	30
2. HKCBL	700.000	7.000.000.000,00	70
<b>Issued and Fully Paid-Up Capital</b>	<b>1.000.000</b>	<b>10.000.000.000,00</b>	<b>100</b>
<b>Shares in Portfolio</b>	-	-	

### **Transaction Value**

The value of the Establishment of HPAL JVCO for the initial capital contribution from the Company to HPAL JVCO is Rp3.000.000.000,00 (*three billion Rupiah*) which represents the Company's 30% (thirty percent) shareholding in the HPAL JVCO.

## **D. Parties Carrying Out the Transaction Series**

The parties involved in the Establishment of HPAL JVCO are as follows:

### **1. Company**

#### **General Explanation**

The Company was formerly a State-Owned Enterprise, established under the name "Perusahaan Negara (PN) Aneka Tambang" in the Republic of Indonesia on 5 July 1968, based on Government Regulation No. 22 of 1968 as a result of the merger of the General Leadership Body of State-Owned Mining Companies, the State-Owned Company for Bauxite Mining in Indonesia, the State-Owned Company for Tjikotok Gold Mining, the State-Owned Company for Precious Metals, PT Nikel Indonesia, the South Kalimantan Diamond Mining Project, and former Bapetamb Projects. This establishment was announced in the Supplement to the State Gazette of the Republic of Indonesia No. 36 of 1968 on 5 July 1968.

On 14 June 1974, based on GR 26/1974, the Company's form was changed from a State-Owned Company to a Limited Liability Company (Persero) and since then became known as "Perusahaan Perseroan (Persero) PT Aneka Tambang." The Company's name was later changed to "PT Aneka Tambang (Persero)" based on Notarial Deed No. 320 dated 30 December 1974, made before Warda Sungkar Alurmei, S.H., as a replacement for Abdul Latief, a Notary in Jakarta, through Deed of Amendment No. 55 dated 14 March 1975, made before Abdul Latief, a Notary in Jakarta, to comply with the provisions stipulated in Law 9/1969, GR 12/1969, GR 26/1974, Presidential Instruction 11/1973, and Minister of Finance Decree No. 1768 of 1974. These deeds received approval from the MoLHR in Decree No. Y.A. 5/170/4 dated 21 May 1975, were registered in the register book at the South Jakarta District Court under No. 1736 and No. 1737 dated 27 May 1975, and were announced in the State Gazette No. 312, Supplement to the State Gazette No. 52 dated 1 July 1975.

In 1997, the Company conducted its initial public offering to the public with 430,769,000 (four hundred thirty million seven hundred sixty-nine thousand) shares at a nominal value of Rp1,000.00 (*one thousand Rupiah*) per share at an offering price of Rp1,400.00 (one thousand four hundred Rupiah) per share. Consequently, since 27 November 1997, all Company shares have been listed on the Jakarta and Surabaya Stock Exchanges (now Indonesia Stock Exchange). Subsequently, the Company's name was changed to Perusahaan Perseroan (Persero) PT Aneka Tambang Tbk, abbreviated as PT Aneka Tambang (Persero) Tbk based on the Declaration Deed of the Extraordinary General Meeting of Shareholders of Perusahaan Perseroan (Persero) PT Aneka Tambang Tbk No. 48 dated 15 September 1997. In 1999, the Company also listed its shares in the form of Chess Depository Interests on the ASX as a Foreign-Exempt Listing and later upgraded its listing status to ASX Listing in 2002.

Furthermore, in 2017, following the establishment of the Mining Industry Holding by the Government of the Republic of Indonesia, there was a transfer of ownership of Series B

shares in the Company by 65% (sixty-five percent) in accordance with GR 47/2017. Pursuant to GR 47/2017, the ownership of the Republic of Indonesia over 15,619,999,999 (fifteen billion six hundred nineteen million nine hundred ninety-nine thousand nine hundred ninety-nine) Series B shares in the Company was transferred to Perusahaan Perseroan (Persero) PT Indonesia Asahan Aluminium ("**Inalum**") as an additional State capital participation in Inalum ("**Holding Transaction**").

The Holding Transaction did not result in a change in control within the Company as the Republic of Indonesia retained control through indirect share ownership in the Company. Subsequently, through ownership of Series A shares in the Company, the Republic of Indonesia retained specific rights not granted to the holders of the Company's Series B shares in accordance with the provisions in the Company's Articles of Association.

As a result of the Holding Transaction, Inalum became the direct holder of 65% (sixty-five percent) of Series B shares in the Company, while the public holds 35% (thirty-five percent) of Series B shares in the Company, whereas Dwiwarna Series A shares in the Company are still owned by the Republic of Indonesia. Therefore, the Company's status, initially a Persero (state-owned enterprise), changed to a Limited Liability Company (Non-Persero) as stated in the Deed No. 89 dated 29 November 2017, executed before Jose Dima Satria S.H., M.Kn., a Notary in South Jakarta, and obtained approval from the MoLHR through Decree No. AHU-0026147.AH.01.02. Year 2017 dated 13 December 2017, and acknowledgment notification from the MoLHR through Letter No. AHU-AH.01.03-0200027 dated 13 December 2017.

In accordance with (i) GR 47/2017; (ii) Minister of Finance Decree No. 887/KMK.06/2017; and (iii) Agreement on the Transfer of Rights over Shares of the Republic of Indonesia in the Company and in connection with the Capital Injection of the Republic of Indonesia into the Share Capital of Inalum dated 27 November 2017, the total issued and fully paid-up shares in the Company amounted to Rp2,403,076,472,500.00 (*two trillion four hundred three billion seventy-six million four hundred seventy-two thousand five hundred Rupiah*) or 24,030,764,725 (twenty-four billion thirty million seven hundred sixty-four thousand seven hundred twenty-five) shares, consisting of one Dwiwarna Series A share and 24,030,764,724 (twenty-four billion thirty million seven hundred sixty-four thousand seven hundred twenty-four) Ordinary Series B shares.

In December 2022, the Indonesian Government issued GR 45/2022 regarding the reduction of state capital participation in Inalum and GR 46/2022 regarding state capital participation for the establishment of a state-owned limited liability company (Persero) in the mining sector. In line with the implementation of GR 45/2022, Inalum returned ownership of 15,619,999,999 (fifteen billion six hundred nineteen million nine hundred ninety-nine thousand nine hundred ninety-nine) Series B shares in the Company to the Government of the Republic of Indonesia for the purpose of reducing state capital participation.

Subsequently, in compliance with the implementation of GR 46/2022, concurrently with the effective reduction of state capital participation, the Government of the Republic of Indonesia transferred its ownership of 15,619,999,999 (fifteen billion six hundred nineteen million nine hundred ninety-nine thousand nine hundred ninety-nine) Series B shares in the Company to MIND ID as a state capital injection for the establishment of MIND ID. MIND ID is a state-owned enterprise in which all shares are owned by the Government of the Republic of Indonesia. Commencing from 21 March 2023, the Company remains



indirectly controlled by the Government of the Republic of Indonesia and is directly controlled by MIND ID.

Furthermore, the Company's Articles of Association have been amended several times. The most recent amendment is set forth in Deed of Resolution of the Meeting on the Amendment to the Articles of Association of PT Aneka Tambang Tbk No. 18 dated 4 June 2024 drawn up before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta, which has obtained the approval from the Minister of Law through Letter No. AHU-0034841.AH.01.02.TAHUN 2024 dated 12 June 2024 regarding the Approval of the Amendment to the Articles of Association of Limited Liability Company PT Aneka Tambang Tbk and has been notified to the Minister of Law as evidenced by Letter No. AHU-AH.01.09-0213369 dated 12 June 2024 regarding the Receipt of Notification of the Amendment to the Articles of Association of PT Aneka Tambang Tbk ("**Company's Articles of Association**").

### **Business Activities**

Based on Article 3, Paragraph (1) of the Company's Articles of Association, the purpose and objectives of the Company are to engage in mining activities involving various types of mineral resources, and to operate in industries, trade, transportation, and services associated with the mining of these various types of mineral resources. Additionally, the aim includes optimizing the utilization of the Company's resources to produce high-quality goods and/or services with strong competitiveness, pursuing profits to enhance the Company's value by adhering to the principles of a Limited Liability Company. To achieve these purposes and objectives, the Company may undertake the following main business activities:

- a. engaging in mining activities involving various mineral resources, including but not limited to: (i) bauxite ore mining; (ii) nickel ore mining; and (iii) gold and silver mining;
- b. operating in industries associated with the mining of various mineral resources, encompassing, but not limited to: (i) production of base metals; (ii) production of precious base metals; (iii) clay/ceramic brick manufacturing industry; (iv) roof tile manufacturing from clay/ceramics;
- c. engage in trading activities related to the mining of various types of minerals, including processed/refined minerals, whether through physical trading (including digital physical gold) or non-physical trading (including hedging), such as: (i) wholesale trade of jewelry and watches; (ii) wholesale trade of metals and metal ores; (iii) physical commodity trading; (iv) web portal and/or digital platform for commercial purposes; (v) wholesale trade of roof tiles, bricks, tiles and similar products made of clay, lime, cement, or glass; (vi) wholesale trade of cement, lime, sand, and stone; (vii) other supporting business services; (viii) warehousing and other storage services; (ix) retail trade through media for various kinds of other goods;
- d. operating transportation services for both its own purposes and other parties related to the mining of various mineral resources, including: (i) motorized transport for specialized goods; (ii) railway transport for goods; (iii) domestic maritime transport for specialized goods; (iv) sea port services activities; (v) river and lake transport for specialized goods; (vi) river and lake port services activities;





- e. providing services associated with the mining of various mineral resources (excluding legal and tax consultancy services), including: (i) other supporting activities for mining and quarrying; (ii) laboratory testing services; (iii) other management consultancy activities; (iv) engineering activities and associated technical consultancy; (v) activities in the field of education, not limited to private technical education, other private education, and educational support activities; (vi) other technical analysis and testing; (vii) technical installation inspection services; (viii) industrial process commissioning, quality assurance, and quality control services.

Furthermore, as per Article 3 paragraph (3) of the Company's Articles of Association, the Company may also engage in supportive/complementary activities aimed at optimizing the utilization of owned resources, including but not limited to:

- a. optimization activities and utilization of assets, whether it be land, buildings, or other asset forms, including but not limited to real estate owned or leased;
- b. industrial estates;
- c. plantation, agriculture, and forestry, encompassing all economic/business activities, including food crop farming, plantations, horticulture, forest harvesting, and this category also includes support services for each of these economic activities;
- d. properties, including (i) star-rated hotels; (ii) hotel apartments; (iii) owned or leased real estate; (iv) health center activities; (v) private hospital activities; (vi) private clinic activities;
- e. optimization and utilization of owned resources, including but not limited to power plants and energy, not restricted to electricity generation activities;
- f. waste management, encompassing all activities related to wastewater, garbage, hazardous and toxic waste management, including collection, transportation, storage, and utilization; including but not limited to (i) collection of non-hazardous wastewater; (ii) collection of hazardous wastewater; (iii) treatment and disposal of non-hazardous wastewater; (iv) treatment and disposal of hazardous wastewater; (v) collection of non-hazardous waste and garbage; (vi) collection of hazardous waste; (vii) treatment and disposal of non-hazardous waste and garbage; (viii) treatment and disposal of hazardous waste; (ix) recovery of metal material goods; (x) recovery of non-metal material goods;
- g. tourist areas;
- h. privately managed museums;
- i. information and communication, including but not limited to (i) private radio broadcasting; (ii) telecommunications activities for self-use; (iii) cableless telecommunications activities in compliance with applicable laws and regulations;
- j. provision of clean water and distribution of clean water for industrial activities, including: (i) collection, purification, and distribution of drinking water; (ii) collection and distribution of raw water;
- k. land preparation, sand excavation, and other building constructions;
- l. operation of storage and warehousing facilities for (i) oil and natural gas storage; and (ii) hazardous and toxic waste storage activities.

### **Capital Structure and Shareholders Composition of the Company**

In accordance with Article 4 of the Company's Articles of Association and the Report of Securities Administration Bureau (PT Datindo Entrycom) as of 31 May 2025, the capital structure of the Company is as follows:



Information	Number of Shares	Total Nominal Value (Nominal Value of Rp100.00 per Share)	%
<b>Authorized Capital</b>			
Series A Shares	1	Rp100,00	-
Series B Shares	37.999.999.999	Rp3.799.999.999.900,00	-
<b>Total Authorized Capital</b>	<b>38.000.000.000</b>	<b>Rp3.800.000.000.000,00</b>	<b>-</b>
<b>Issued and Paid-up Capital</b>			
<b>Series A Dwiwarna Shares</b>			
The Government of Indonesia	1	Rp100,00	0
<b>Series B Shares</b>			
MIND ID	15.619.999.999	Rp1.561.999.999.900,00	65
Other shareholders with ownership below 5%	8.410.764.725	Rp841.076.472.500,00	35
<b>Total Issued and Paid-up Capital</b>	<b>24.030.764.725</b>	<b>Rp2.403.076.472.500,00</b>	<b>100</b>

#### **The Board of Directors and Board of Commissioners of the Company**

Based on Deed of Statement of Resolution of the Extraordinary General Meeting of Shareholders "PT Aneka Tambang Tbk" or abbreviated as PT ANTAM Tbk No. 16 dated 13 November 2024 made before Ashoya Ratam, S.H., M.Kn., Notary in South Jakarta which has been notified to the Minister of Law as evidenced by Letter No. AHU-AH.01.09-0287565 dated 12 December 2024 on the Receipt of Notification of Changes in Company Data of PT Aneka Tambang Tbk, the composition of Board of Directors and Board of Commissioners as of the date of this Information Disclosure are as follows:

#### **Director**

President Director	:	Nicolas D. Kanter
Director of Operation and Production	:	Hartono
Director of Business Development	:	I Dewa Wirantaya
Director of Finance and Risk Management	:	Arianto Sabtonugroho
Director of Human Resources	:	Achmad Ardianto

#### **Board of Commissioner**

President of Commissioner cum Independent Commissioner	:	Rauf Purnama
Independent Commissioner	:	Gumilar Rusliwa Somantri
Independent Commissioner	:	Anang Sri Kusuwardono
Commissioner	:	Bambang Sunarwibowo
Commissioner	:	Dilo Seno Widagdo



## 2. HKCBL

### **General Explanation**

HKCBL is a limited liability company established under the laws of Hong Kong on 25 January 2021.

### **Business Activities**

The purpose and objective of HKCBL is to become an international investment platform, HKCBL's planned investment projects include mine development, non-ferrous smelting, battery manufacturing and other new energy battery production. To achieve these aims and objectives, HKCBL may carry out business activities as follows:

- a. sales of non-ferrous metals and high-performance alloying materials;
- b. development of new material technologies; and
- c. trading of goods and technology/management of mergers and acquisitions of global mineral and resource projects as well as trade channels for related products.

### **Capital Structure and Shareholders Composition of HKCBL**

Name of Shareholder	Total Amount Paid-up	%
Ningbo Contemporary Brup Lygend Co., Ltd.	RMB2,186,392,164.75	100

### **The Board of Directors and Board of Commissioners of HKCBL**

According to the Company Registry dated 4 January 2023, the composition of the Board of Directors and Board of Commissioners of HKCBL as of the date of this Information Disclosure is as follows:

#### **Director**

Director : Tang Honghui  
Director : Chi Peng

## **SUMMARY OF APPRAISER'S REPORT**

As explained in the previous section, in relation to the Establishment of HPAL JVCO which forms part of the Non-Exempted Transaction Series, the Company has appointed and assigned Suwendho Rinaldy and Partners Public Appraisal Office ("SRR") to conduct a feasibility study assessment of the Establishment of HPAL JVCO and to provide a fairness opinion on the Non-Exempted Transaction Series, with the following details:

### **A. Summary of the Valuation Report on the Establishment of HPAL JVCO based on the HPAL Feasibility Study Report as of 31 December 2024**

#### **1. Transacting Parties**

The parties that will undertake the Establishment of HPAL JVCO are: (i) the Company; and (ii) HKCBL, both acting as founders and prospective shareholders of the HPAL JVCO.

#### **2. Object of Assessment**

The object of the feasibility study is the viability of the Establishment of HPAL JVCO as a company to be established by the Company and HKCBL.

### **3. Purposes and Objectives of the Assessment**

The purpose of the HPAL Feasibility Study Report as of 31 December 2024 is to provide an overview of the feasibility of the Establishment of HPAL JVCO, assessed from market analysis, technical analysis, business model analysis, management model analysis, and financial analysis. The objective of the HPAL Feasibility Study Report as of 31 December 2024 is to provide an overview of the feasibility of the Establishment of HPAL JVCO, which will subsequently be used by the Company to fulfill the provisions of POJK 17/2020.

### **4. Assumption and Limiting Conditions**

- a. The HPAL Feasibility Study Report as of 31 December 2024 is issued as a non-disclaimer opinion.
- b. SRR has reviewed the documents used in the preparation of the HPAL Feasibility Study Report as of 31 December 2024.
- c. The data and information obtained are from sources deemed reliable.
- d. The analysis in the HPAL Feasibility Study Report as of 31 December 2024 is based on adjusted financial projections that reflect the reasonableness of the financial projections prepared by the Company's management with respect to their attainability (fiduciary duty).
- e. SRR is responsible for the execution of the HPAL Feasibility Study Report as of 31 December 2024 and the reasonableness of the financial projections.
- f. The HPAL Feasibility Study Report as of 31 December 2024 is a public document unless it contains confidential information that may affect the Company's operations.
- g. SRR is responsible for the HPAL Feasibility Study Report as of 31 December 2024 and its conclusions.
- h. SRR has obtained information on the terms and conditions of the agreements related to the Transaction Plan from the Company.

The HPAL Feasibility Study Report as of 31 December 2024 is prepared based on market conditions, economic conditions, general business conditions, financial conditions, and applicable government regulations as of the effective date of the HPAL Feasibility Study Report as of 31 December 2024.

### **5. Approaches and Methods**

The feasibility analysis in the HPAL Feasibility Study Report as of 31 December 2024 uses the discounted cash flow method, referring to investment criteria such as net present value ("NPV"), internal rate of return ("IRR"), payback period ("PP"), discounted payback period ("DPP"), and profitability index (or benefit/cost ratio). Based on these investment criteria, the Establishment of HPAL JVCO is considered feasible or profitable if it produces an NPV greater than zero, an IRR higher than the discount rate, a PP and DPP shorter than the projection period, and a profitability index greater than 1 (one) time.

### **6. Conclusion**

Based on the analysis of all data and information received by SRR and taking into account all relevant factors affecting the feasibility analysis, SRR is of the opinion that the Establishment of HPAL JVCO is financially feasible. This is evidenced by the investment criteria values as follows:



No.	Description	Investment Criteria	
		Project	Equity
1.	NPV (in US\$ thousand)	519.281	400.352
2.	IRR	15,52%	19,14%
3.	PP	10 Year 5 Month	10 Year 10 Month
4.	DPP	14 Year 7 Month	13 Year 10 Month
5.	Profitability index/benefit-cost ratio	1.41	1.33

**B. Summary of the Fairness Opinion Report on the Transaction Series based on the Fairness Opinion Report as of 31 December 2024**

**1. Transacting Parties**

The parties that will carry out the Transaction Series are the Company and HKCBL.

**2. Object of Assessment**

The object of the Fairness Opinion Report as of 31 December 2024 is the Establishment of HPAL JVCO.

**3. Purposes and Objective of Assessment**

The purpose of preparing the Fairness Opinion Report as of 31 December 2024 is to provide an overview of the fairness of the Transaction Series. The objective of the preparation of the Fairness Opinion Report as of 31 December 2024 is to fulfill the provisions of POJK 17/2020.

**4. Assumptions dan Limitations**

The assumptions and limiting conditions used in the preparation of the Fairness Opinion Report as of 31 December 2024 are as follows:

- a. The Fairness Opinion Report as of 31 December 2024 is issued as a non-disclaimer opinion.
- b. SRR has reviewed the documents used in the preparation of the Fairness Opinion Report as of 31 December 2024.
- c. The data and information obtained are from sources deemed reliable.
- d. The analysis in the preparation of the Fairness Opinion Report as of 31 December 2024 uses adjusted financial projections that reflect the reasonableness of the projections prepared by the Company's management and their attainability (fiduciary duty).
- e. SRR is responsible for the preparation of the Fairness Opinion Report as of 31 December 2024 and the reasonableness of the financial projections.
- f. The Fairness Opinion Report as of 31 December 2024 is a public document, except for confidential information that may affect the Company's operations.
- g. SRR is responsible for the Fairness Opinion Report as of 31 December 2024 and conclusion of Fairness Opinion Report as of 31 December 2024.



- h. SRR has obtained information on the terms and conditions of the agreements related to the Transaction Series from the Company.

The Fairness Opinion Report as of 31 December 2024 is prepared based on market and economic conditions, general business and financial conditions, as well as government regulations as of the effective date of the Fairness Opinion Report as of 31 December 2024.

## **5. Approaches and Methods**

In evaluating the fairness of Transaction Series, SRR has conducted:

### **a. Qualitative and Quantitative Analysis of the Transaction Series**

The qualitative and quantitative analysis of the Transaction Series was carried out through a review of the mining industry to provide a general overview of the industry's performance trends, analysis of the Company's operational activities and business prospects, the rationale for carrying out the Transaction Series, the benefits and risks of the Transaction Series, as well as analysis of the Company's historical financial performance based on the Company's audited consolidated financial statements for the years ended 31 December 2020 to 2024.

Based on the Company's financial projections with and without the Transaction Series, it appears that there are no changes in operating profit margin and operating profit growth. However, with the Transaction Series, there is an increase in earnings before interest, tax, depreciation, and amortization (EBITDA) margin, pre-tax profit margin, net profit margin, return on equity (ROE), EBITDA growth, and net profit growth.

In addition, SRR also conducted an analysis of the pro forma financial statements and incremental analysis of the Transaction Series, which shows that upon the effectiveness of the Transaction Series, based on the Company's pro forma financial statements, there are no changes in the current ratio, return on assets (ROA), ROE, operating profit margin, and net profit margin.

### **b. Analysis on the Fairness of the Transaction Series**

Based on the fairness analysis of the Transaction Series conducted by SRR, including price fairness analysis and the analysis of the impact of the Transaction Series, it is concluded that the Transaction Series is fair as the Establishment of HPAL JVCO is financially feasible—demonstrated by a net present value (NPV) greater than zero, internal rate of return (IRR) higher than the discount rate, payback period (PP) and discounted payback period (DPP) shorter than the projection period, and a profitability index greater than 1 (one) time.

Furthermore, from the impact analysis of the Transaction Series, it is concluded that the Transaction Series is expected to generate benefits for the Company's Shareholders.



## 6. Conclusion

Based on the fairness analysis of the Transaction Series, SRR is of the opinion that the Transaction Series is fair.

### IMPACT OF THE TRANSACTION PLAN ON THE COMPANY'S FINANCIAL CONDITION

Based on the Company's financial projections with and without the Transaction Series, it appears that there are no changes in operating profit margin and operating profit growth. However, with the Transaction Series, there is an increase in earnings before interest, tax, depreciation, and amortization (EBITDA) margin, pre-tax profit margin, net profit margin, return on equity (ROE), EBITDA growth, and net profit growth.

### STATEMENT OF THE COMPANY'S BOARD OF COMMISSIONERS AND DIRECTORS

The Board of Commissioners and the Board of Directors of the Company both individually and collectively declare that:

1. All information or material facts related to the Transaction Series have been disclosed in this Information Disclosure and such information is not misleading.
2. The value of the Establishment of HPAL JVCO is Rp3.000.000.000,00 (three billion Rupiah). The Establishment of HPAL JVCO forms part of the Transaction Series, which constitutes a Material Transaction as referred to under POJK 17/2020, as the value of the Transaction Series amounts to 21.87% (twenty-one point eighty-seven percent) of the Company's equity based on the audited Company's Financial Statements as of 31 December 2024, audited by the Amir Abadi Jusuf, Aryanto, Mawar and Partners Public Accounting Firm.
3. The Establishment of HPAL JVCO does not constitute an Affiliated Transaction nor a Conflict of Interest Transaction as referred to under POJK 42/2020.

### ADDITIONAL INFORMATION

If you need further information regarding the matters disclosed in the Information Disclosure, you can contact the Company at the address:

**PT Aneka Tambang Tbk**  
**Corporate Secretary**

Gedung Aneka Tambang Tower A  
Jl. Letjen T.B. Simatupang No. 1, Lingkar Selatan, Tanjung Barat, Jakarta 12530  
Telephone: (021) 789 1234  
E-mail: [corsec@antam.com](mailto:corsec@antam.com)  
Website: <https://www.antam.com>

