

Jakarta, March 29, 2021

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Subject : Submission of Press Release on the
Indonesia Battery Corporation (IBC)

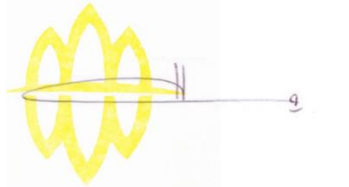
To:
Australian Securities Exchange (ASX)

With regard to the implementation of the Indonesian Government's roadmap to develop the electrical vehicle battery industry, we hereby convey the official press release of the Ministry of State-Owned Enterprises of the Republic Indonesia below, which includes material information related to ANTAM.

Press Release Title	Minister of SOE's Erick Thohir: Establishing IBC is the Right Move to Promote SOE's Competitiveness, Investment and National Energy Resilience
Reference	PR-25/S.MBU. /3/2021
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Thank you for your attention.

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PRESS RELEASE

NUMBER: PR-25/S.MBU. /3/2021

CONCERNING

**Minister of SOEs Erick Thohir: Establishing IBC Is the Right Move
to Promote SOE's Competitiveness, Investment and National Energy Resilience**

JAKARTA, March 26, 2021 – The Ministry of SOEs continues to support its aspirations of opening new job opportunities and strengthening national energy resilience. The Indonesia Battery Corporation (IBC) has been established as a holding company dedicated to managing the electric vehicle battery industry's ecosystem, integrated from end to end.

The shareholders' agreement, signed on March 16, 2021, marked the establishment of IBC. Four SOEs in the energy and mining industry signed the agreement. Those SOEs were MIND ID, a holding company in the mining industry; PT ANTAM Tbk; PT Pertamina (Persero); and PT PLN (Persero), each of which holds 25% of the share.

The Minister of SOEs Erick Thohir held a virtual press conference on the establishment of IBC, on Friday (3/26). He said that this establishment is the government's strategy, particularly the Ministry of SOEs, for fully unlocking the potential of mineral resources in Indonesia. "We aim to add more economic value in the energy and mining industry, especially the nickel industry, which is the main material used to manufacture EV batteries. We also aim to develop the electric battery industry's ecosystem and contribute to sustainable development goals. Besides, such a large-scale investment would open many work opportunities, particularly for the young generation," Erick explained.

IBC will manage the electric vehicle battery industry's ecosystem, and develop partnerships with third parties, which are the major players in the technology industry and the global market. This partnership will establish joint ventures across the electric vehicle battery industry's value chain, from nickel processing, precursor materials, cathodes, battery cells and packs, energy storage systems (ESS) to recycling. As of today, the company approached several global companies in the electric vehicle battery industry, including companies from China, Japan, South Korea, the United States, and Europe.

"We are willing to partner with anyone as long as they meet three conditions: bringing investment across the value chain, introducing technology, and [enabling us to enter] the regional or global market. It is essential to meet the three conditions to enable integrated development of the EV battery industry through strategic cooperation," explained Erick.

Indonesia has significant potential to develop an ecosystem for electric-powered vehicle and electric battery industries. In the upstream sector, Indonesia's nickel resources and production rate are the highest globally, with the reserve amounting to 24% of the world's nickel reserve. As for the downstream industry, Indonesia has great potential to acquire the market share of two-wheeled and four-wheeled vehicles in the amount of 8.8 million units and 2 million units respectively in 2025. With the competitiveness that the supply chain has, at least 35% of the electric vehicle components can be locally sourced.

Among.../2



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Among those who attended the press conference was the Vice Minister 1 of SOEs Pahala N. Mansury, the Leader of the National EV Battery Project Acceleration Team Agus Tjahajana Wirakusumah, the CEO of MIND ID Group Orias Petrus Moedak, the Director of Strategy, Portfolio, and Business Development of Pertamina Iman Rachman, the General Director of PLN Zulkifli Zaini, the General Director of ANTAM Dana Amin, and the General Director of Pertamina Power Indonesia Dannif Danu Saputro.

Thus, this press release is written to be made public as applicable.

Jakarta, March 26, 2021

Public Relations Coordinator,

signed by

Rudi Rusli

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