



PRESS RELEASE

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INDIKA ENERGY, ALTILIUM GROUP AND TERRA SUSTINERI BERDAYA JOIN FORCES TO LAUNCH THE DN_i PROCESS™ IN INDONESIA

A collaboration to provide a comprehensive electric vehicle ecosystem in Indonesia

DENPASAR, 12 November 2022 – PT Indika Energy Tbk. (Indika Energy), Indonesia’s leading investment company with a diversified business portfolio; Altilium Group; and PT Terra Sustineri Berdaya (TSB) are excited to announce their intention to form a new legal entity to promote, market and license the DN_i Process™ in Indonesia. This intention was announced on 11 November 2022 during the B20 Indonesia Net Zero Summit in Bali, Indonesia.

The race to switch to electric vehicles (EVs) and an underinvestment in ore processing plants have led to a diminishing supply of critical battery metals. Significant action is urgently required to develop more processing facilities which are powered by clean technologies.

As a first step, the partnership will collaborate to commence a feasibility study to build the first DN_i Process™ plant in the country.

This plant will be designed to produce no less than 16,000tpa of nickel and cobalt in the form of mixed hydroxide product (MHP), although the plant may be designed to deliver nickel and cobalt sulphates.

At its inception, the DN_i Process™ was developed to be utilized in Indonesia to process the nation's rich reserves of critical metals. Chris Gower, CEO of Altilium said “We are very pleased to partner with TSB and Indika Energy to develop our DN_i Process™ in Indonesia. Our aim is to provide the EV industry with a clean, sustainable supply of nickel and cobalt, and help Indonesia to secure its place as a leading player in the worldwide transition to EVs.”

“This intention is aligned with our commitment to achieve net zero target in 2050. Seeing the great potential of electric vehicles development in Indonesia, Indika Energy hopes that this collaboration will provide the building blocks for a comprehensive electric vehicles business” said Azis Armand, Vice President Director and Group CEO of Indika Energy.

TSB Chairman, Heru Dewanto comments, “TSB is excited to announce its partnership with Altilium and Indika Energy to unlock the potential of the world’s richest nickel reserve through the deployment of the DN_i Process™, the very first sustainable and zero-waste nickel processing technology. This initiative will position Indonesia as a major player in the EV value chain to foster global energy transition.”

Altilium’s DN_i Process™ is a sustainable, zero-waste technology which negates the need for tailings dams and deep sea dumping. It also provides licensees with a more profitable, flexible and efficient solution to

producing 'battery-grade' MHP. This is achievable because the process extracts optimum levels of nickel and cobalt, alongside other saleable metals (Ni, Co, Sc, Fe, Mg, Al) from the entire lateritic ore profile.

This news follows the recent announcement of significant investment from General Motors (GM) in Queensland Pacific Metals' (ASX:QPM) TECH Project which uses the DNi Process™ at the heart of its operation. Now in the closing stages of a Definitive Feasibility Study, QPM has signalled to the market that the DNi Process™ makes it possible to source raw battery materials in a safer, cleaner and far greener way.

ABOUT INDIKA ENERGY

PT Indika Energy Tbk. (Indika Energy) is Indonesia's leading diversified investment company with key focus on developing new sustainable businesses through its strategic investments in the areas of **Energy**- coal production (PT Kideco Jaya Agung, PT Multitambangjaya Utama), coal trading (Indika Capital Investment Pte. Ltd.), EPC oil & gas (PT Tripatra Multi Energi, PT Tripatra Engineers & Constructors, PT Tripatra Engineering),; **Logistics and Infrastructure** - marine transportation, ports & logistics for bulk goods and natural resources (PT Sea Bridge Shipping, PT Cotrans Asia, PT Indika Logistic & Support Services, PT Kuala Pelabuhan Indonesia), fuel storage (PT Kariangau Gapura Terminal Energi), coal-fired power plant (PT Cirebon Electric Power and PT Prasarana Energi Cirebon); **Minerals** - gold production (Nusantara Resources Limited); **Digital Ventures** - IT enterprise (PT Xapiens Teknologi Indonesia); **Green Businesses** - nature based solution (PT Indika Multi Properti), renewable energy (PT Empat Mitra Indika Tenaga Surya), electric vehicle (PT Ilectra Motor Group). www.indikaenergy.co.id

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ABOUT ALTIUM

Altilium Group Ltd is a British company established in 2019, however its operating business dates back to 2008. Altilium has spent nearly two decades pioneering the DNi Process™ to help accelerate the global transition to EVs and clean the air and oceans that sustain life on Earth. www.altiumgroup.com

ABOUT TERRA SUSTINERI BERDAYA (TSB)

TSB focuses on adoption of niche technologies that support global energy transition to make the world a better place to live. Indonesia's rich sources of renewable energy and minerals require new technologies to create new opportunities for business, and transform industries.