

Vale Base Metals Finalizes Plans to Reduce Equity Interest in PT Vale Indonesia Tbk

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TORONTO, Feb. 26, 2024 - Vale Base Metals ("VBM") informs that Vale Canada Limited ("VCL") signed a Definitive Agreement ("Agreement") with PT Mineral Industri Indonesia ("MIND ID") and Sumitomo Metal Mining Co., Ltd. ("SMM") regarding the divestment obligation of PT Vale Indonesia Tbk ("PT Vale"). Under the Agreement, VCL and SMM will divest approximately 14 per cent pro-rata combined equity interest in PT Vale to MIND ID.

Upon completion of the transaction, MIND ID will hold approximately 34 per cent of PT Vale's issued shares, making it the largest shareholder in the company. VCL and SMM will hold 33.9 per cent and 11.5 per cent, respectively. Approximately 20.6 per cent will continue to be held by the public on the Indonesia Stock Exchange.

Transaction background

In October 2014, PT Vale signed an amendment to its 1996 Contract of Work with the Government of the Republic of Indonesia, which is set to expire in December 2025. Under the prevailing laws and regulations, PT Vale has to achieve 51 per cent Indonesian ownership by December 2025 as part of the extension of its long-term operating license.

VBM Chair Mark Cutifani said, "This Agreement signals the commitment made by Vale Base Metals to PT Vale, the Indonesian people, and to our stakeholders to unlock value from our assets. Our focus will now turn to realizing the future potential of PT Vale's growth investments across Sulawesi. Together with our strong international relationships with leading industry partners, automakers, and OEMs, Vale Base Metals is uniquely positioned to meet the growing demand for critical minerals for the global energy transition."

VBM Chief Executive Officer Deshnee Naidoo said, "We look forward to working closely with our partners under the new balanced shareholding structure. Vale Base Metals' growth projects will deliver strong value to the Indonesian government, the local communities, and our stakeholders. Vale Base Metals remains steadfast in our commitment to growing regional opportunities for the responsible production of low-carbon nickel, copper, and other metals critical for the energy transition."

The transaction

For its stake, VCL will receive approximately US\$160 million in cash upon closing of the transaction, which is expected to happen before the end of 2024, after the satisfaction of customary closing conditions.

Once completed, the transaction fulfils Indonesia's divestment obligations and satisfies a key condition for PT Vale to extend the life of its mining license through the issuance of a Special Mining Business License (IUPK). Following transaction closure, VCL will maintain significant economic exposure to PT Vale as a non-operated joint venture and will continue to provide strong governance through the Board of Commissioners.

SOURCE Vale Base Metals

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