



◆ Analyst Call 9M23

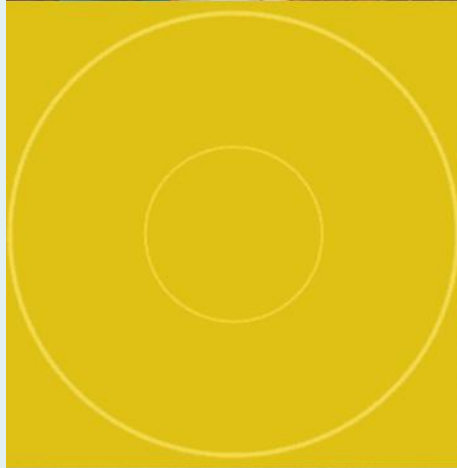
Company Presentation 9M23

December 2023

tbpnickel.com



From Obi,
for Indonesia



A photograph capturing a serene sunset scene at a beach. The sun is low on the horizon, casting a warm, golden glow across the sky and reflecting on the water's surface. In the foreground, a child is captured in mid-air, running towards the water. Several other children are scattered in the shallow water, some standing and others splashing. The overall mood is peaceful and nostalgic.

From Obi for Indonesia.

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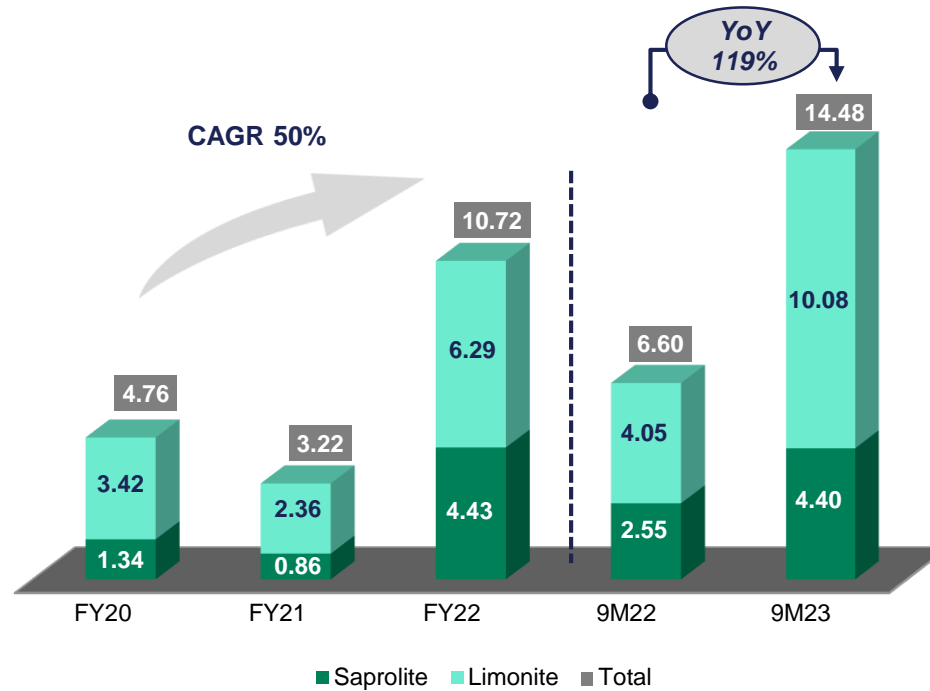


Operation Overview

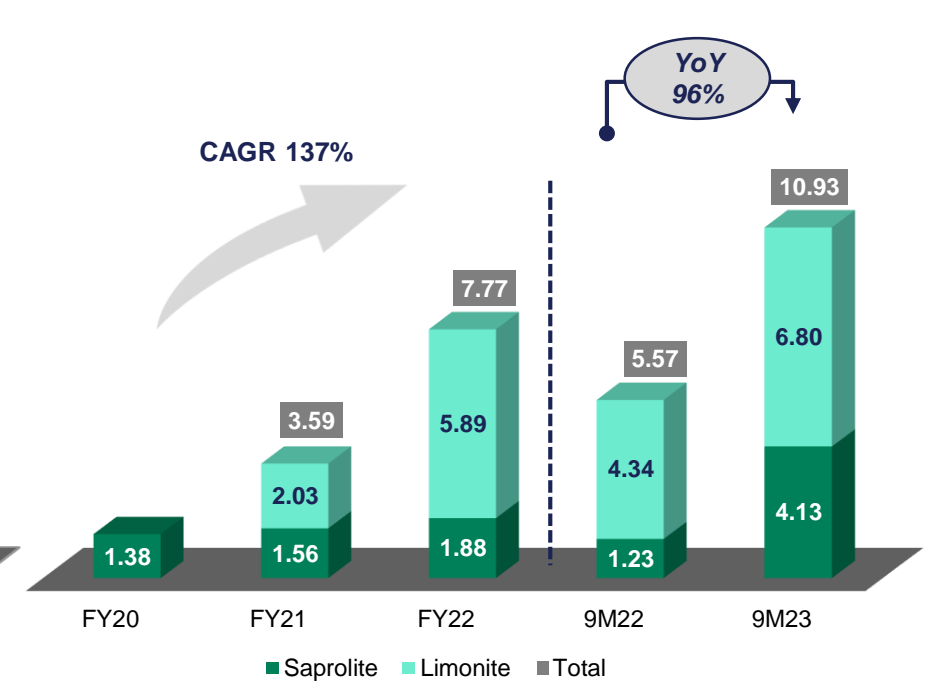
Mining Operations



Mining Production Output (million wmt)



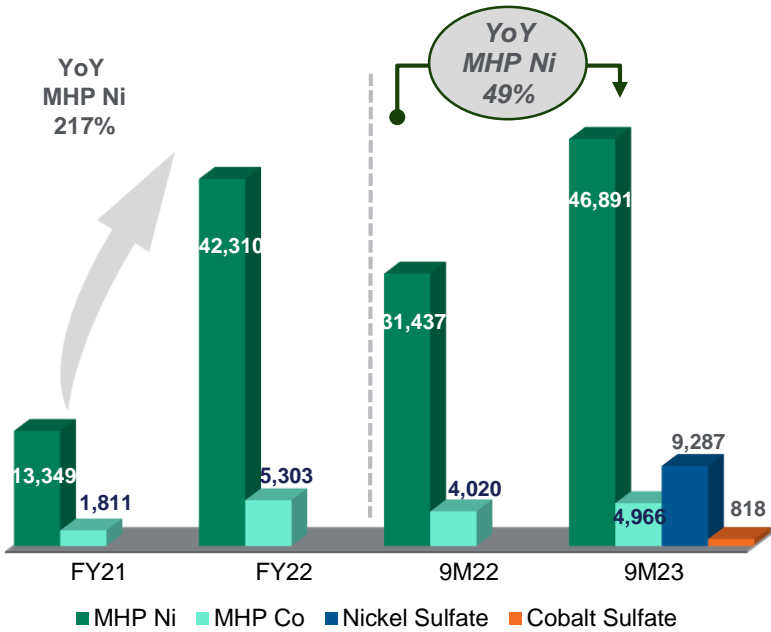
Nickel Ore Sales (million wmt)



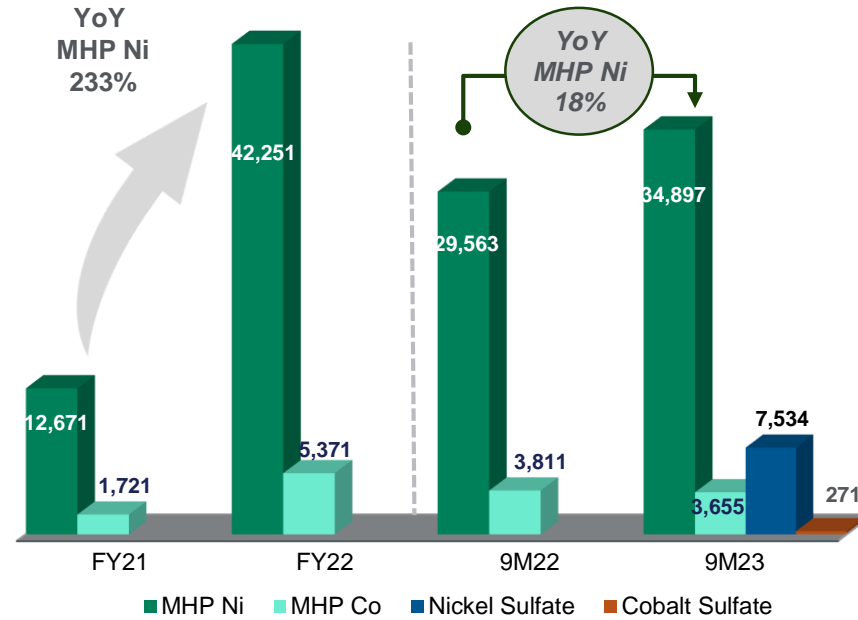
- Ore production comes from **2 operating mines (TBP & GPS)**; while **JMP** and **OAM** are not in operation yet.
- **Strong growth in mining production** was in line with the increase in smelter and refinery production capacity.
- In 9M22, TBP only had 1 operating smelter RKEF (PT MSP) with 4 production lines and production capacity 25,000 tons contained Ni/year. In HPAL capacity, TBP had 2 production lines of HPAL (PT HPL) with capacity of 37,000 tons contained Ni/year.
- Higher demand of nickel ore in 9M23 was coming from **commissioning of the 3rd line of HPAL (PT HPL)** and also **completion of 8 production lines of RKEF (PT HJF)**. Therefore, TBP has a total 12 production lines with 120,000 tons contained Ni/year of RKEF capacity and 3 production lines of HPAL with total capacity 55,000 tons contained Ni/year by end of 9M23.

HPAL Operations

HPAL Production Output (In ton)



HPAL Sales Volume (In ton)



Notes: YoY represent growth percentage from year on year.

- At the end of 2021, 2 production lines of HPAL (PT HPL) have commenced its operation with designed capacity of 37,000 tons contained Ni/year. The 3rd line with designed capacity of 18,000 tons contained Ni/year commissioned in January 2023 and ramped up to full capacity within 2 months.
- **PT HPL started to produce Nickel Sulfate in April 2023 and did the initial export in May 2023. furthermore, in July 2023 PT HPL started to produce and initial export of Cobalt Sulfate.**
- In production output, Nickel Sulfate output is part of MHP output, because Nickel Sulfate is product conversion from MHP. While in sales volume, total sales will be MHP + Nickel Sulfate volume.



HPAL Ongoing Project (ONC)



65,000

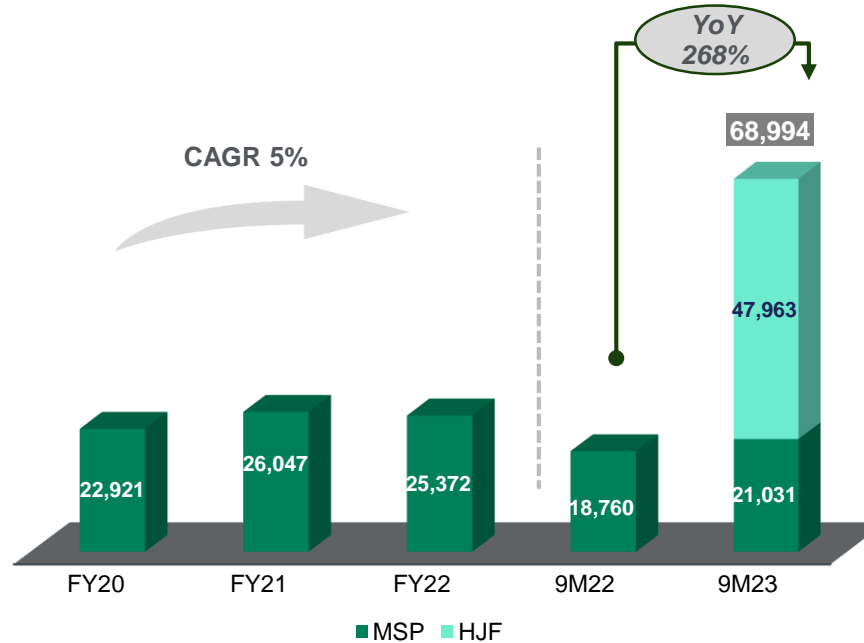
Tons contained Ni/year MHP

- **PT. ONC** will have **3 production lines** of HPAL.
- Designed capacity of **65,000 tons contained Ni/year**.
- Expected commissioning in **2nd quarter of 2024 (1st line)**.

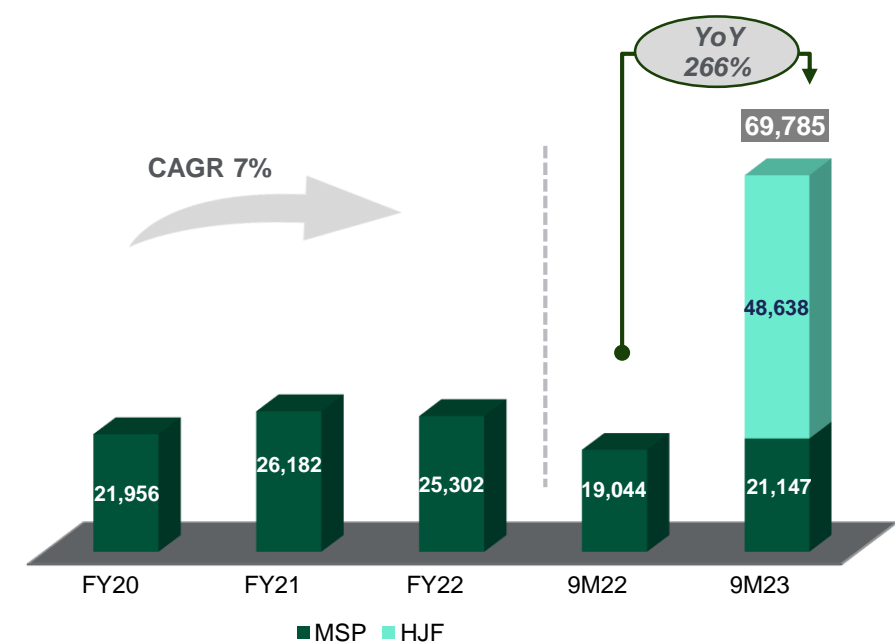


RKEF Operations

FeNi Production Output (In metal ton)




FeNi Sales Volume (In metal ton)



- From FY20 - FY22, FeNi production came from PT MSP, which has been operating since 2017.
- PT HJF RKEF has commenced its operation at the end of FY22 with 2 production lines. The next 3 production lines, 3rd, 4th, and 5th lines were completed in January 2023, February 2023 and March 2023, respectively. The remaining 3 production lines completed by end of 1H23. **PT HJF reach 100% production capacity in 3Q23. Thus, it drives the significant growth of FeNi sales YoY.**
- **Actual average production of PT HJF in August – September already reach 8,390 tons contained Ni/month, above 6% from the name plate capacity.**

Production Capacity Growth Plans (Total Tons Contained Ni/Year)



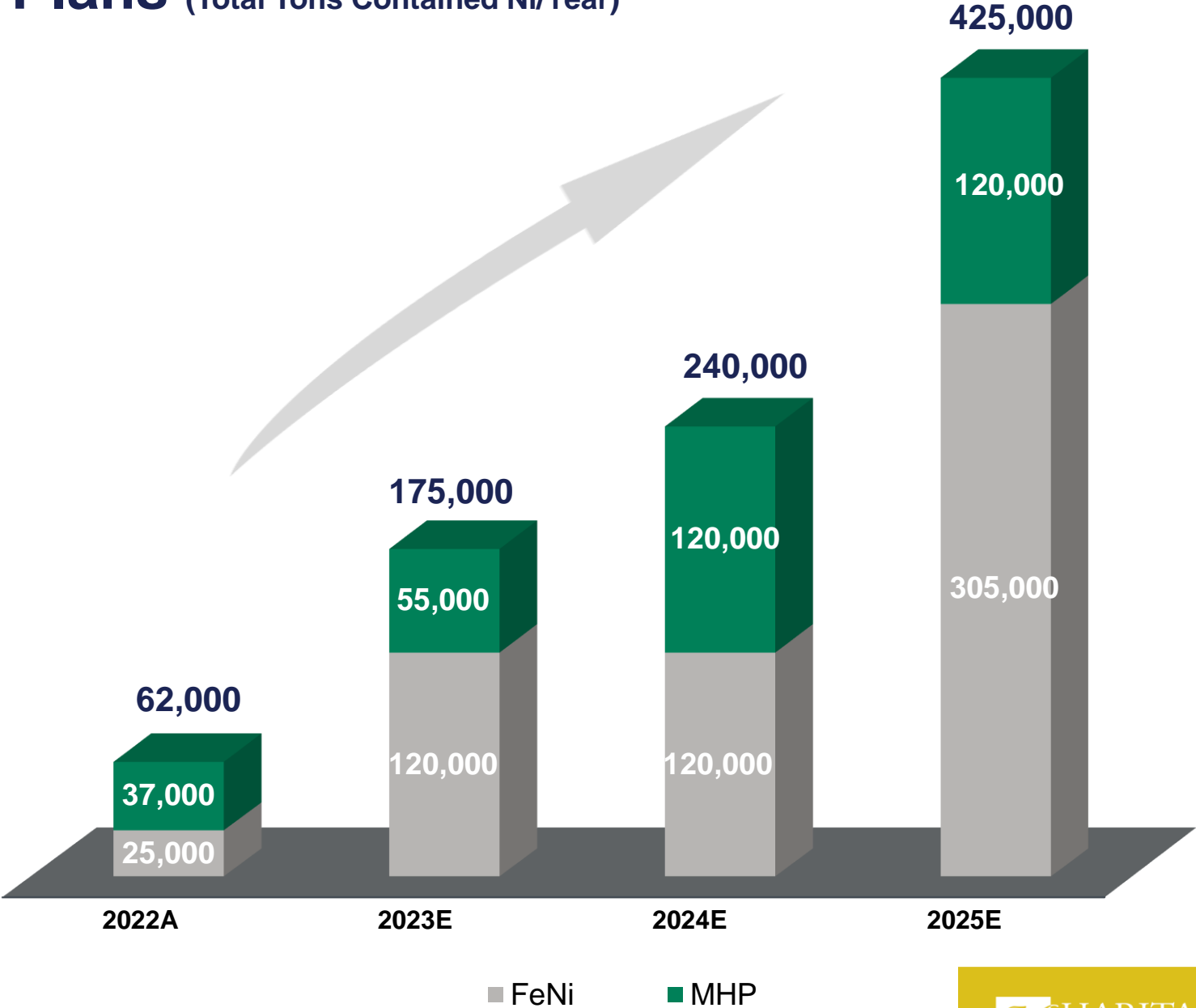
Mixed Hydroxide Precipitate (MHP)

- Intermediate nickel product produced by the HPAL process.
- Can be further processed into nickel sulfate.
- Mixed Hydroxide Precipitate (MHP) (tons contained Ni/year).



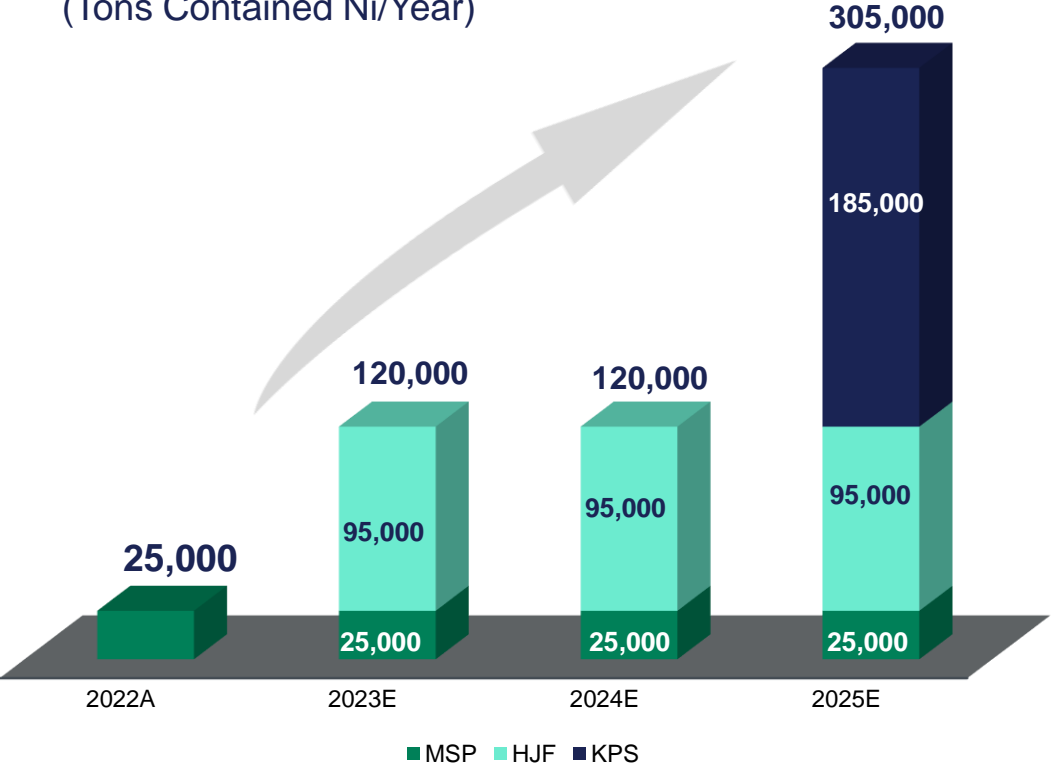
Ferronickel (FeNi)

- Ferronickel is used for the production of stainless steel.
- Ferronickel (FeNi) (tons contained Ni/year).

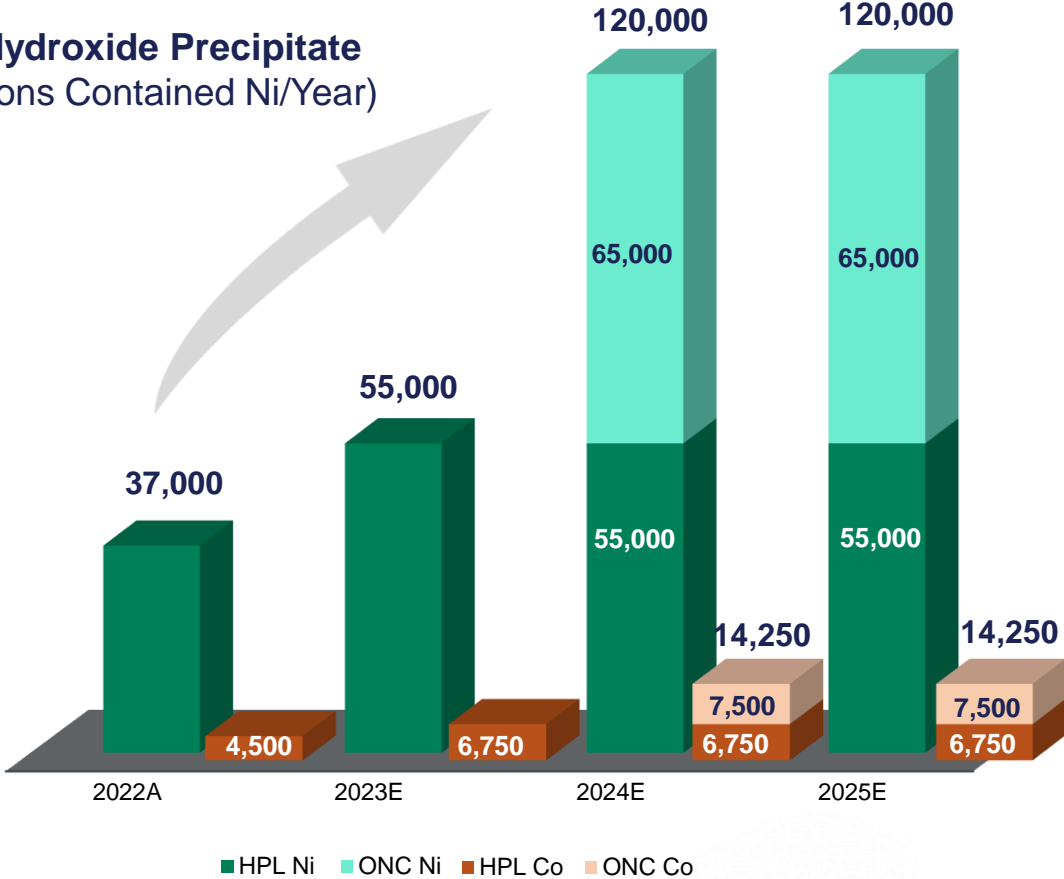



Production Capacity Growth Plans (by Product)

Ferronickel (FeNi)
(Tons Contained Ni/Year)




Mixed Hydroxide Precipitate (MHP)
(Tons Contained Ni/Year)

- Ferronickel is used for the production of stainless steel.

Ferronickel (FeNi)



- Intermediate nickel product produced by the HPAL process.
- Can be further processed into nickel sulfate.

Mixed Hydroxide Precipitate




Nickel Sulfate **Cobalt Sulfate**

Precursor material for cathode materials for lithium-ion batteries.

An aerial photograph of a large green and white cargo ship, heavily laden with white rectangular containers, being escorted by two smaller tugboats in a wide bay. The sun is low on the horizon, creating a golden glow over the water. In the background, a dark, forested coastline curves along the bay, and another smaller ship is visible further out in the water.

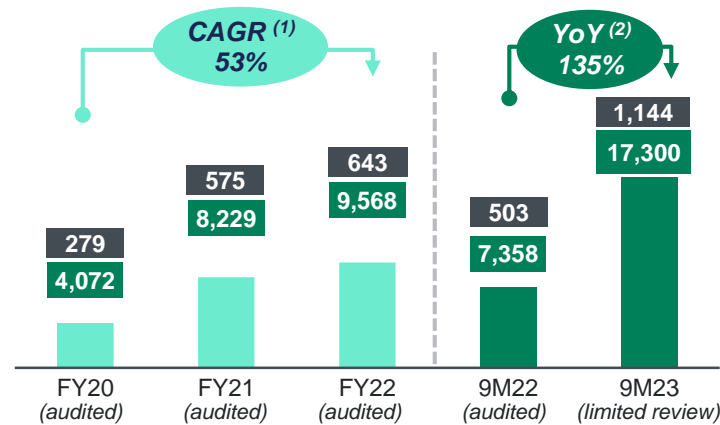
Financial Highlight

Profit & Loss Statements Highlights

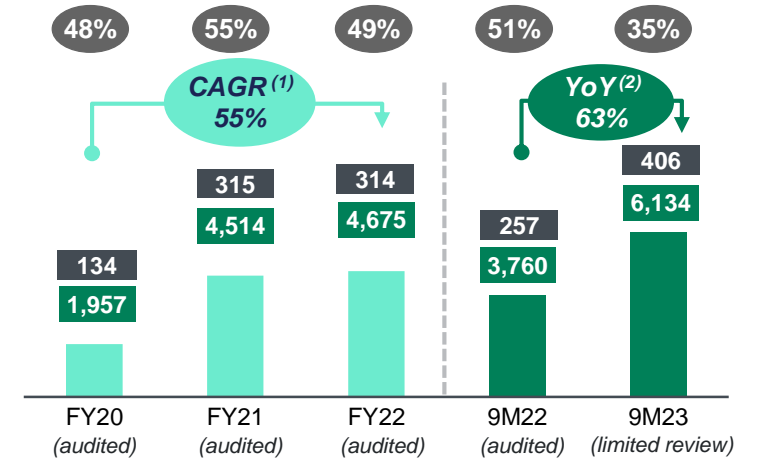
– 9M22 to 9M23

- Strong track record of revenue growth driven by **production ramp up in mining and nickel processing facilities (smelter)**.
- Healthy profitability margin with **double digit gross profit, EBITDA and profit attributable to owners of the parent company**.
- Slower growth of performance's EBITDA and profit attributable to owners of the parent company in 9M23** was due to **lower nickel and cobalt prices and share in net profit associates coming from PT HPL**.

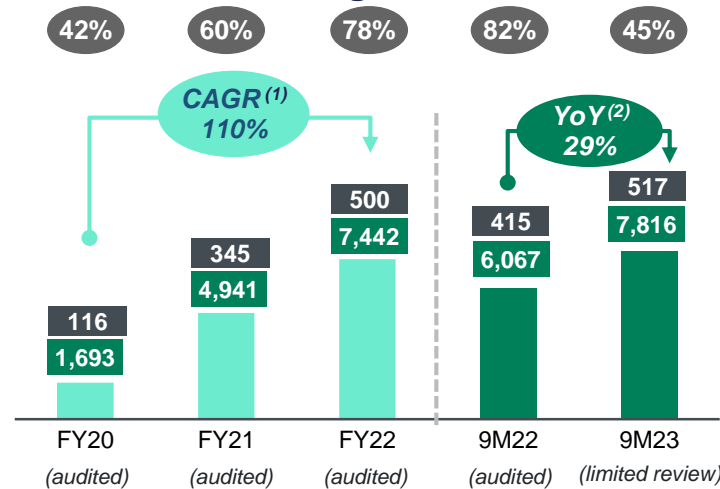
Revenue



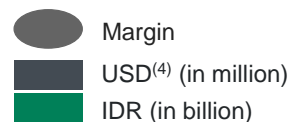
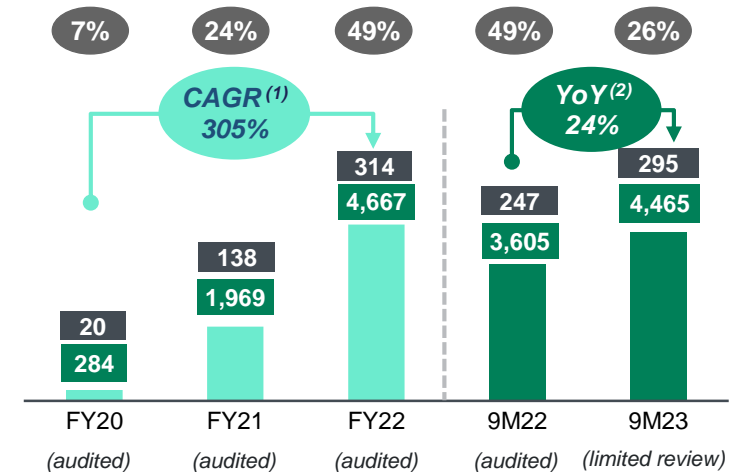
Gross Profit and Margin



EBITDA⁽³⁾ and Margin



Profit Attributable to Owners of the Parent Company and Margin



Notes: (1) CAGR is Compound Annual Growth Rate. (2) YoY represent growth percentage from year on year. (3) EBITDA is calculated using the sum of our profit from operations, share in profit of associates, finance income and depreciation and amortization. (4) Assumed exchange rate of USD/IDR 14,572 for FY2020, 14,312 for FY2021, 14,876 for FY2022, 14,621 for 9M22, and 15,121 for 9M23.

Profit & Loss Statements 9M23

- Strong growth in revenue (135%)** was due to higher sales volume from mining business and new running smelter PT HJF. Higher sales in nickel ore due to additional 18k capacity of MHP in PT HPL and 95k new capacity of RKEF in PT HJF. **Mining sales volume grows 96% from 5.6 Mn ore to 10.9 Mn ore in 9M23.**
- Due to challenging market condition globally, nickel price drop YoY and impact our gross profit margin. GPM drop from 51% to 35% YoY, however **gross profit is grows 63% YoY from IDR 3.8 Tn to IDR 6.1 Tn. Profit for owners of the parent company grows 24% from IDR 3.6 Tn to IDR 4.5 Tn.**
- Merging entities' adjustments** represents the impact of business combination of **PT GPS** and **PT MSP** which affect retrospectively to TBP consolidated financial information.

	For The Nine-Months				
	Period Ended, September 30				
Exchange rate USD/IDR	14,621	15,121			
<i>In IDR billion</i>	<i>Audited</i>	<i>Limited review</i>			
	9M22	9M23	Increase/ (Decrease)	Variance (%)	
Revenue	7,358	17,300	9,942	135%	
Cost of good sold	(3,598)	(11,166)	(7,568)	210%	
Gross profit	3,760	6,134	2,374	63%	
Selling, general and administrative expenses	(623)	(1,053)	(430)	69%	
Other income (expenses), net	271	343	72	27%	
Profit from operations	3,408	5,424	2,016	59%	
Financing charges, net	(209)	(278)	(69)	33%	
Changes in fair value of hedging instrument	22	9	(13)	-59%	
Share in profit of associates*)	2,273	1,376	(897)	-39%	
Profit before income tax	5,494	6,532	1,038	19%	
Income tax expense	(713)	(866)	(153)	21%	
Merging entities' adjustments	(1,248)	-	1,248	-100%	
Profit for the year	3,533	5,666	2,133	60%	
Profit/(loss) for the period attributable to:					
Owners of the parent company	3,605	4,465	860	24%	
Non-controlling interests	(72)	1,201	1,273	-1,769%	
Other comprehensive income (loss)	686	(187)	(873)	-127%	
Total comprehensive income	4,219	5,479	1,260	30%	
Gross profit margin	51%	35%			
Operating profit margin	46%	31%			
Net profit margin	48%	33%			

Notes: *) Share in profit associates mostly represents HPL profit on TBP's ownership.

Profit & Loss Statements of QoQ

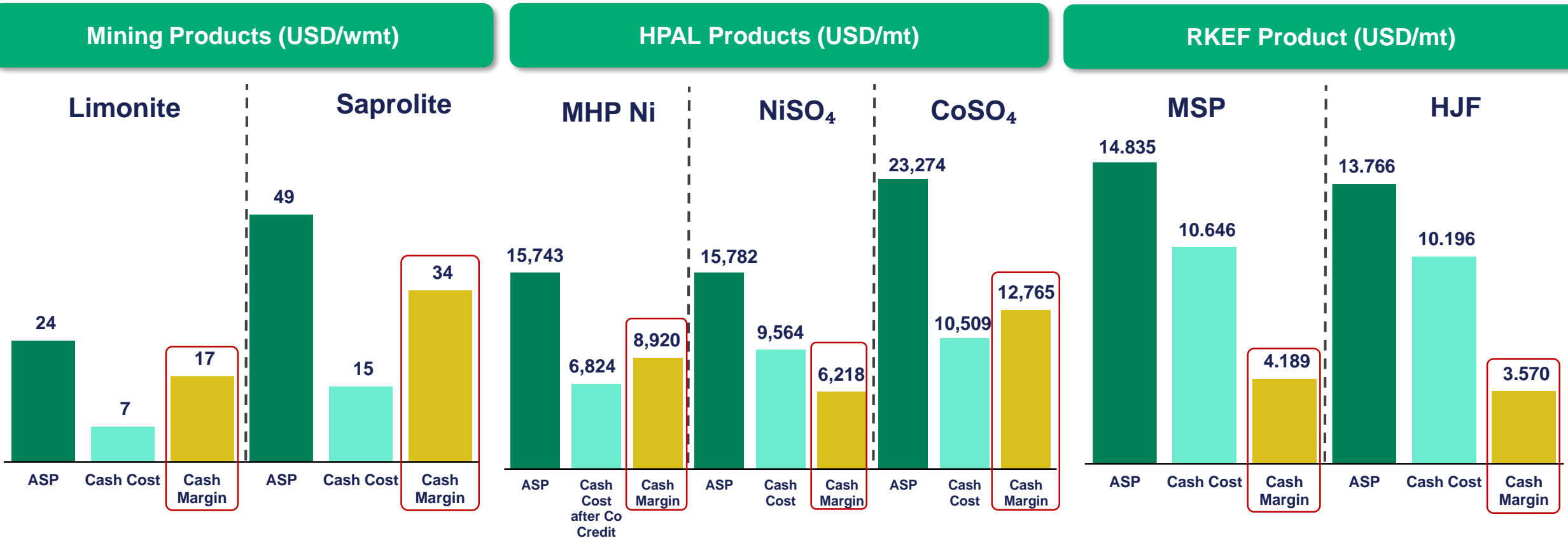
- Growth in gross profit in Q3 2023** from **Q2 2023** was mainly due to the **higher efficiency of HJF production. HJF cash cost was reduced from USD 10,429/metal tons in Q2 2023 to USD 9,231 / metal tons in Q3 2023.**
- Net profit attributable to owners of the parent company** experienced a **healthy growth of 25%** in Q3 2023 compare to Q2 2023.

	In IDR Billion		
	Exchange rate USD/IDR		
	14,866	15,214	
	Unaudited	Unaudited	
	2Q23	3Q23	Variance (%)
Revenue	5,456	7,057	29%
Cost of good sold	(3,524)	(4,422)	25%
Gross profit	1,932	2,635	36%
Selling, general and administrative expenses	(358)	(301)	-16%
Other income (expenses), net	77	116	50%
Profit from operations	1,651	2,450	48%
Financing charges, net	(80)	(157)	96%
Changes in fair value of hedging instrument	-	9	100%
Share in profit of associates *)	417	437	5%
Profit before income tax	1,988	2,738	38%
Income tax expense	(279)	(281)	1%
Merging entities' adjustments	-	-	-
Profit for the year	1,709	2,457	44%
Profit/(loss) for the period attributable to:			
Owners of the parent company	1,377	1,719	25%
Non-controlling interests	332	738	122%
Gross profit margin	35%	37%	
Operating profit margin	30%	35%	
Net profit margin	31%	35%	

Notes: *) Share in profit associates mostly represents HPL profit on TBP's ownership.

	In Thousand USD		
	Exchange rate USD/IDR		
	14,866	15,214	
	Unaudited	Unaudited	
	2Q23	3Q23	Variance (%)
Revenue	367,019	463,869	26%
Cost of good sold	(237,049)	(290,659)	23%
Gross profit	129,970	173,210	33%
Selling, general and administrative expenses	(24,071)	(19,771)	-18%
Other income (expenses), net	5,127	7,621	49%
Profit from operations	111,026	161,061	45%
Financing charges, net	(5,390)	(10,339)	92%
Changes in fair value of hedging instrument	-	593	100%
Share in profit of associates *)	28,046	28,747	2%
Profit before income tax	133,681	180,062	35%
Income tax expense	(18,735)	(18,470)	-1%
Merging entities' adjustments	-	-	-
Profit for the year	114,946	161,592	41%
Profit/(loss) for the period attributable to:			
Owners of the parent company	92,614	113,018	22%
Non-controlling interests	22,332	48,573	118%
Gross profit margin	35%	37%	
Operating profit margin	30%	35%	
Net profit margin	31%	35%	

9M23 ASP, Cash Cost and Cash Margin (Mining & Processing Business)



- **Healthy cash margin** in mining business: **71% margin** for Limonite and **69% margin** for Saprolite.
- In 3Q23, PT HJF average cash cost already reach **USD 9,231**, compare to **USD 11,185** in 1H23, while PT MSP average cash cost is **USD 9,334** in 3Q23.
- Cash margin of **MHP** is around **USD 8,920**, while cash margin for **FeNi** is around **USD 3,800**.
- **TBP** is one of the lowest cash cost integrated nickel player due to its strategic location and efficient operation in Obi Island.

An aerial photograph of a dense, lush green forest covering a hillside. The trees are in various shades of green, from vibrant lime to deep forest green. The canopy is thick and textured.

CSR, ESG & Sustainability



House - Outside



Clinic



Church



Community's port



Access road to community's port



House - Inside



Mosque



Adequate electricity supply



Business area



CSR – New Kawasi Village

Progress **95.75%**
(as of September 2023)

Update information:

- **259 houses and the public facilities** such as; Mosque, Church, Electricity, Health Center, Village office are **completed**.
- **Access Road to community's port** is under construction.
- **209 stores in the commercial area** still on progress, where as permanent stores also are **on progress (36.61%)**.



New Kawasi Village



Salam Kawasi

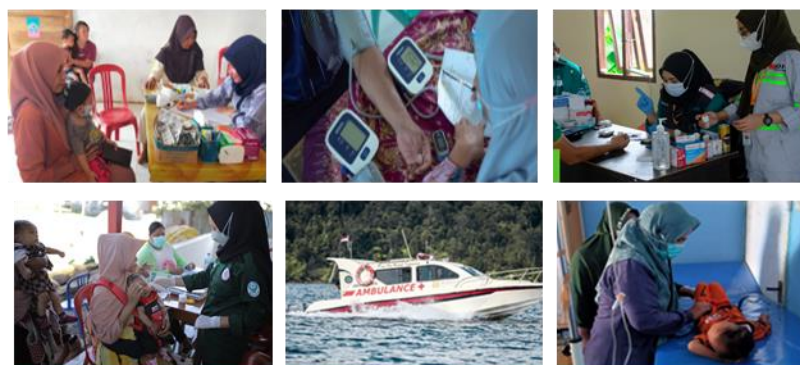
Community Development & Empowerment Program as of 9M23



Agribusiness & Farm Business

691 Job Creation **65** Local Suppliers **26** Farmers Group

Women SME Business



Health Service

631 Patients per month at Polindes
277 Medical Screening
499 Mothers and Babies are served per month
 Free Medical Services; **4** Doctors,
14 Medical Staffs, **1** Ambulance and **1** Marine Ambulance



Education

6 Beneficiary Schools **72** Teachers received incentive supports **500** Students
 Development new school in New Kawasi (computer lab, library, canteen, internet connection, school bus)



Infrastructure

543m² Obi reGENCY office
286 Household electric supply



Socio Culture



198 Programs Cultural Art Activities, Youth Activities, Religious & Sports Activities, and Social Donation
18 Activities

Average transaction amount/month



IDR 11.9 Bn (~USD 793k)



Recognized & CSR Awards



Sustainable Village Development February, 2023

From **Minister of Villages, Development of Disadvantaged Regions, & Transmigration of Indonesia**

- 3 Golds and 1 Excellent Award in **Corporate Social Responsibility (CSR)** and **Sustainable Village Development**.



TOP CSR Awards June, 2023

From **Top Business**

- Top CSR Awards 2023 (4 stars) awarded to Harita Nickel through the **Community Development and Empowerment Program**.
- **Top leader in CSR commitment** awarded to Stevi Thomas as External Relations Director of Harita Nickel.



CSR Detik.com Awards September, 2023

From **Detik.com**

- As an integrated nickel Company with **excellent corporate social responsibility (CSR)**.

Decarbonization



MSP RKEF plant reduced 795 GJ energy consumption through the use of used cooking oil as coal replacement in 2022

Cooking Oil

Background	Opportunity
<ul style="list-style-type: none"> Used cooking oil usage for global biofuel production is predicted to increase from 8.3 billion liters in 2021 to 13.6 billion liters/year in 2027 (source: International Energy Agency) Large potential due to 30,000+ workers on Obi site 	<ul style="list-style-type: none"> Cooking oil from approximately 30,000 workers on Harita Nickel’s Obi Island site Large quantities of available cooking oil Significant energy reduction potential



Decarbonization

8

Commissioned projects

6

Sustainable Energy types

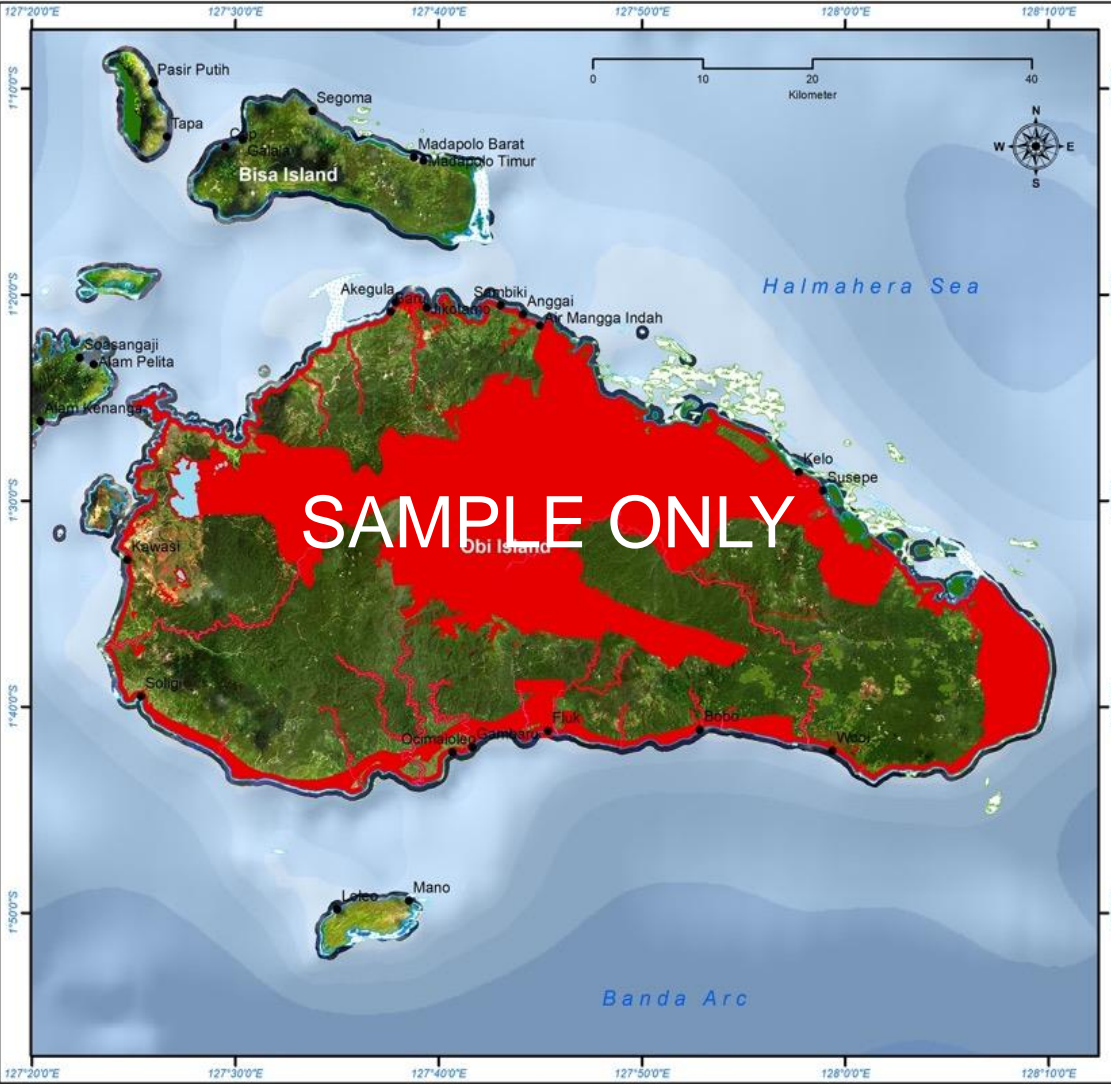
300 MWp solar panel facility to be commissioned in 2025



No	Project Name
1	Waste Heat Recovery for HPAL Plant.
2	Biodiesel (B35) Implementation.
3	Conveyor Coal Transport (Jetty to Coal Dome).
4	Street lighting-Solar PV (HPL - 30pcs @ 120Wp + 90pcs @ 60Wp), (TBP - 149pcs @ 60Wp), and (HJF - 17pcs @ 60Wp).
5	6 units of electric forklift.
6	6 units of electric towing.
7	Local community 1kWp Micro Wind Turbine + 2x200Wp Solar PV.
8	Cooking oil reuse as coal replacement for energy generation at RKEF.



Biodiversity




Commitments




- Net Terrestrial Conservation Gain** within 20 years
- Landscape-level Nature Risk Assessment**
- Detailed Environmental And Social Impact Assessments**

Landscape-level Nature Risk Assessment




Background	Opportunity
<ul style="list-style-type: none"> Only 1% of Obi Island’s land is used for mining Future mining activities (Harita and other) need to be planned carefully Sensitive biodiversity as part of coral triangle, Wallacea and home to several Key Biodiversity Areas 	<ul style="list-style-type: none"> Create a holistic risk map for mining land usage Reduce and predict risk of biodiversity damage Create required compensation plans for mining land usage

Ecosystem and Environment



Reforestation


467,000 – 479,000 seeds/year


Total coverage area for reclamation 262.3 ha

2019


➔

2023


Reclamation area





>47,000 seeds, 23.08 ha, 4 locations




1,466 Artificial reef, 350 m²


Watershed rehabilitation

1



Sampling seawater quality

2



Sampling plankton

3



Sampling the water brightness

4



Seawater Column Profiling (CTD)



5



Fish and coral monitoring


6


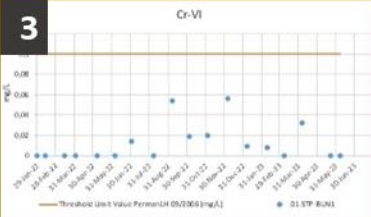
Monitoring water temperature using a thermistor



Marine Conservation


Water



1



2


3



4


(1) Tugurachi, and (2) Bunaken Sediment Pond. (3) CR Test and (4) TSS Test. Size >500 olympic-sized swimming pools.





Air Pollution Prevention: Coal Dome – indoor coal storage (600 x 140 mtr ~ 300,000 MT).


Marine Conservation

Alignment With Best Practice Governance Standards

IRMA Audit



A comprehensive standard for responsible mining and mineral processing that is supported by a wide range of stakeholders (Government, NGOs, etc.)

Background	Benefits
<ul style="list-style-type: none"> 3rd party certification requirements of EV battery material buyers. IRMA is seen as the strongest certification, and has broad support Strong recommendation from various stakeholders (incl. Indonesian Government, NGOs, buyers) 	<ul style="list-style-type: none"> Realize growing EU & global market opportunities. Become preferred supplier by providing assurance of compliance with strong responsible sourcing standards. Risk reduction through alignment with broadly accepted IRMA standard. Reduce need for future buyer audits.

Standards & Certifications



Creating Markets, Creating Opportunities

Regular **compliance assessments** against **IFC Sustainability Performance Standards**



GREENHOUSE GAS PROTOCOL

GHG Emissions Scope 1-3 calculated according to Greenhouse Gas Protocol



95 GRI Indicators disclosed, and **third-party assured** for [2022 Sustainability Report](#)



GHG Emissions Scope 1-3 calculated according to **ISO 14064-1:2018**

ISO 45001 and **ISO 14011** certification for mining operations & in progress for processing operations



IFRS Sustainability Disclosure Standards indicator measurement progress

(% indicators measured/calculated):

Standard 1: 87%

Standard 2: 64%

Standard 2 Industry-Based Indicators: 100%

SASB Metals & Mining Indicators: 81%



Climate-related risk assessment completed
Implementation of recommendations **in progress**

Recognized as ESG Leadership by Industry Thought Leaders

As of August 2023

Low emissions technology



Steven Brown • Following
Responsible mining and metals
1w •

It's great to see the progress of some of Indonesia's emerging producers. Among them, **PT Trimegah Bangun Persada (Harita Nickel)** (TBP), which has recently listed on the IDX, stands out for its leading role in Indonesian battery-grade nickel production. Their latest report sheds light on their pioneering investments and commitment to responsible production.

There is a need for the rest of Indonesia's nickel sector to follow leaders such as TBP. Indonesia accounts for over half of global nickel supply, and all of that production is concentrated in one special type of environment called tropical ultramafic rainforests. This environment is highly unique and poorly understood. The cumulative impacts of the sudden surge in nickel production in such a small area have not been assessed.

Fortunately, there are some bright spots, showing that things can be done responsibly. The question remains, will others follow, and how long will it take to get there?

Dry tails

Tailings management is a key issue in the mining industry. TBP has pioneered the use of dry stacking of its HPAL waste, becoming Indonesia's first company to use this method. This is widely considered to be the safest form of tailings storage, due to the stability of the structure. This is especially important in the high rainfall and seismically active region in which TBP operates.

TBP's dried stack is located in a mined out area that is backfilled with dry tails. All water from the tails area is collected and treated to meet regulatory limits. When full, the stack will be capped and revegetated back to its original forest cover to reduce risks to the environment.

Considering land availability and the complexity of tailings handling over larger distances, for the next phase, TBP will develop a tailings storage facility (TSF). This option was chosen after careful consideration of various factors, including the safe delivery of tailings over longer distances, and to reduce the operational risks of tailings management. This was done in consultation with relevant stakeholders, including local communities and government authorities.

TBP's dry stack is an industry-leading method for safely storing tailings

The new tailings dam is designed to meet international standards, including the Australian National Committee on Large Dams (ANCOLD) and International Committee on Large Dams (ICOLD), to ensure the highest level of safety design. The design is subject to a thorough review by the Indonesian Dam Safety Commission, which includes an international review. To provide for dam safety, as well as environment and infrastructure protection, TBP is also evaluating the new Global Industry Standard on Tailings Management (GISTM), and where appropriate will adopt these principles in the design and operation of the TSF.

TBP's technological advances have led to significant reductions in carbon emissions.

TBP's initial RKEF investment, which commenced operations in 2018, provided an appropriate entry to the nickel supply sector, taking into account available technology and market conditions at that time. The carbon emission intensity of that investment was around 75 tonnes of carbon dioxide equivalent per tonne of nickel in ferrous nickel produced (t CO₂e per t Ni).

Since that time, TBP has made critical investments to reduce carbon emissions. TBP's second RKEF development, which was commissioned in 2022, uses a range of energy efficiency improvements, such as the use of gasified coal. It is expected that this will reduce the carbon emission intensity of the new RKEF. Quantifiable reductions will be available by early 2024, once the plant has reached steady operations.

TBP's HPAL development uses a low energy and low emissions technology, making it Indonesia's lowest-emission nickel, alongside the other HPAL plants that have been built after TBP's breakthrough investment. The carbon emission intensity from the HPAL plant is just 10 t CO₂e per t Ni, significantly lower than all previously built nickel plants in Indonesia.

TBP's HPAL plant produces low carbon nickel

Human rights

Respecting human rights is important to ensure a sustainable operation of TBP's business. TBP understands its potential to directly impact, contribute to or be linked to human rights impacts on people through its operations and relationships with business partners stakeholders.

TBP respects internationally recognised human rights as set out in the Universal Declaration on Human Rights. TBP also ensures full compliance with the applicable laws and regulations of Indonesia, and operates in a manner consistent with the United Nations (UN) Guiding Principles on Business and Human Rights and the 10 UN Global Compact Principles.

As a significant producer of cobalt, TBP is aware of the importance of respecting human rights, including the use of child labor, which has been found in other cobalt mining regions around the world. While these problems are not present in the regulated Indonesian mining sector, TBP maintains strong policies to prevent human rights issues within its business entities and contractors.

TBP strictly prohibits, and is committed to taking strict and measurable action against any form of human rights violations, including but not limited to:

- The use of underage workers
- All forms of forced labor
- All forms of human trafficking
- All forms of discrimination based on differences in religion, ethnic group, gender, and language, as well as disabilities
- All forms of violence, sexual harassment/harassment, bullying, or intimidation between workers, work partners, stakeholders, and parties related to the TBP's operations.

TBP follows the following principles in recruitment:

- No recruitment of underage children. Each applicant must be at least 18 (eighteen) years of age.
- Recruitment is free of charge.
- The company does not cooperate with any travel agency.
- Announcements regarding job vacancy information are only through the TBP's official information channel.

Independent reviews



Steven Brown
Responsible mining and metals expert

TBP demonstrates its position as a leader in responsible nickel production in Indonesia. The company is leading the Indonesian industry in low emissions technologies and value-adding production. It has the systems in place to continuously improve its performance, in line with growing stakeholder expectations.



Eric Wakker
PT Inovasi Digital

This report provides a crystal-clear description of TBP's operations that are well-managed. It offers essential baseline information, and it thereby addresses various misconceptions about the company's operations. As such, this report offers an excellent starting point for stakeholder engagement.



Fachruddin Tukuboya
ST.MM
Head of Environment Office (DLH) North Maluku Province

This report shows TBP's commitment in maintaining its responsible operations. The company ensures the principles of health and safety as well as sustainability are well integrated into the entire business operations. This report is also developed to communicate with stakeholders, allowing them to understand and evaluate the performance on Environment, Social, and Governance (ESG) areas. Proactively engaging the stakeholders throughout the process and making sure there are measurable impacts we can monitor from the operation is also an essential part of the company's sustainable-mining practices.



Ir. Irwan Iskandar, S.T., M.T, Ph.D.
Institute Teknologi Bandung

As a leading HPAL technology company in Indonesia, the company has implemented good mining practices, including managing tailings and water properly and can be a role model in this business. The important key in mining sustainability is environmental management that does not only comply with quality standard parameters, but also how mining management pays attention to local wisdom and post mine development in the future.



Dr. Ir. Irdika Mansur
M.For
Head of Advanced Research Laboratory Unit at IPB University

This report gives a clear yet comprehensive report on TBP's business activities and its continuous improvement on the mining operation to ore processing, environmental impact management, social responsibility, and governance. From this report, stakeholders would find a strong commitment of the company to regulation.

TBP has strict policies and procedures to respect human rights

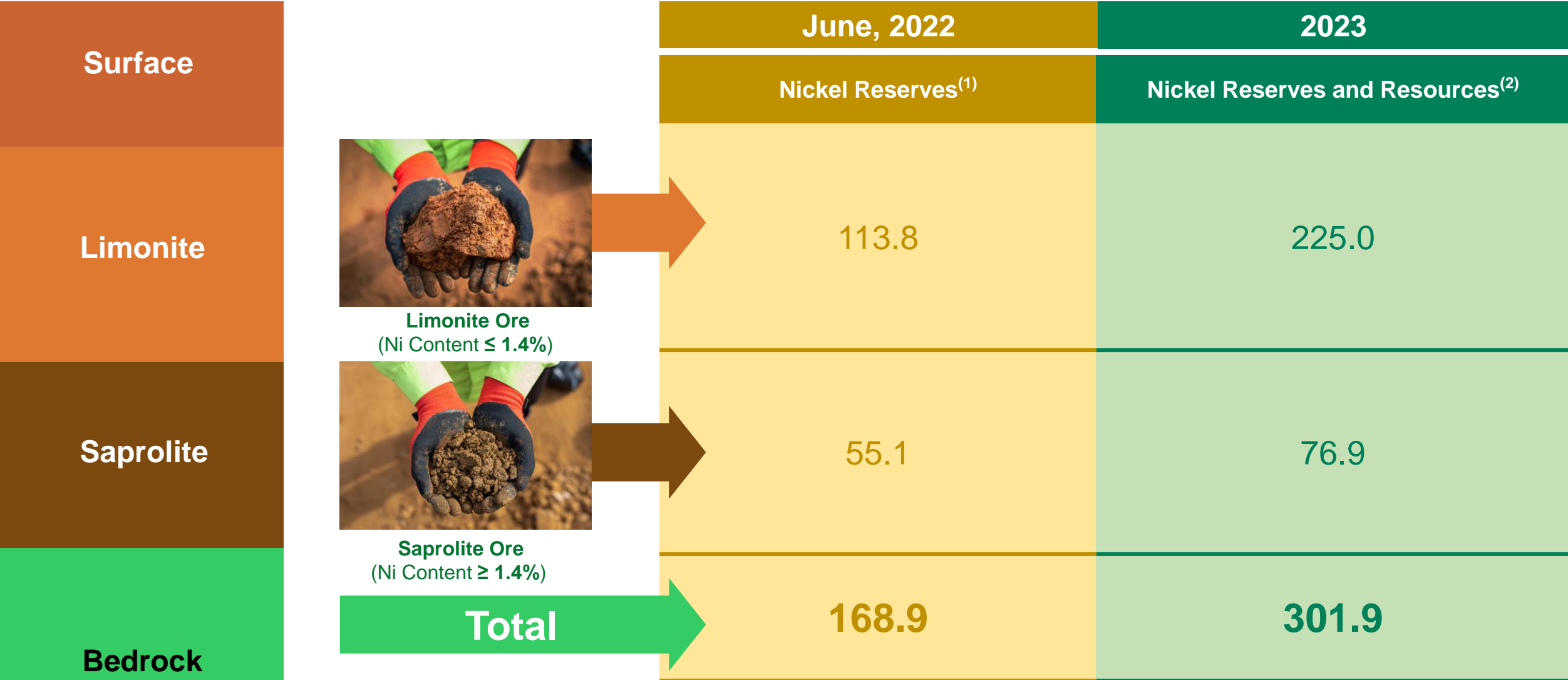
Jobs created through community programs

691



Special Announcements

Total Nickel Ore as of 2023 (Mn WMT)



Reserves Replacement Strategy

Strategy	Description
Extensional drilling	Undrilled areas within the areas covered by our existing IUPs
Infill/development drilling	Confirm the continuity of mineralization in a deposit and define mineable (proven/probable) reserves for detailed mine plans for production
Drilling in old disposal / reclamation areas	Identify buried waste material (< 1.8%) disposed during previous mining operations that mined high grade nickel ore at a CoG above 1.8%
Beneficiation Studies	Conduct some tests on lower saprolite materials (< 1.4% Ni) that potential for upgrading optimum nickel grades
Lowering cut off grade (CoG)	to attain average grade of nickel limonite at minimum 1.0% and saprolite at 1.70% or lower and improve smelter capability in processing lower nickel grades
IUP Acquisition	<p>Acquiring new IUPs that have economic potential:</p> <ul style="list-style-type: none"> • Unexplored areas in existing IUPs or previous IUPs (which have been abandoned, expired, or revoked) • New areas not delineated or registered as IUPs

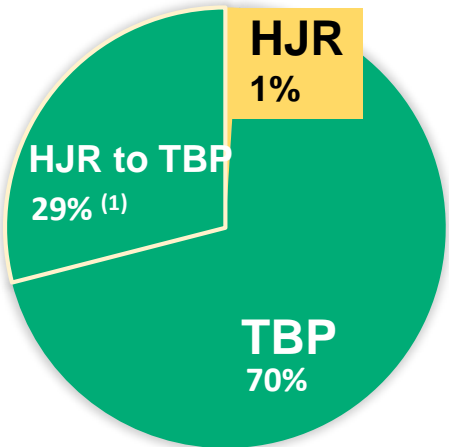


Acquisition Updates

GPS(2)

Limonite 56 Mn wmt
Saprolite 15 Mn wmt

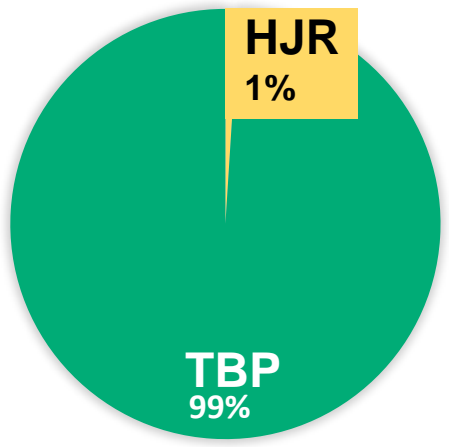
% of ownership in **GPS** from 70% to 99%.



GTS(2)

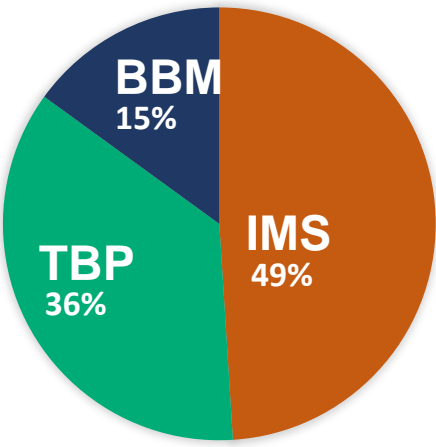
Limonite 26 Mn wmt
Saprolite 12 Mn wmt

% of ownership in **GTS**.



KTS

TBP has established JV with local partner in 2023, whereas the Shareholders are TBP, BBM, and IMS.



Acquisition Cost  **IDR 48.8 Bn**
~ USD **3.05 Mn**

Acquisition Cost  **IDR 7.9 Bn**
~ USD **0.49 Mn**

Initial Capital Injections  **IDR 450 Mn**
~ USD **0.03 Mn**

 **Total area ± 1,300 Ha**, located in West Obi Island.



 **Total area ± 2,300Ha**, located in South Obi Island.



 **Total area ± 3,500Ha**, located in South Obi Island.



Notes: (1) 29% reserves of PT GPS = 16 Mn wmt Limonite & 4 Mn wmt Saprolite, (2) Saprolite and Limonite consist of reserves and resources.

INVESTASI /

AMMN Hingga NCKL Masuk FTSE, Simak Rekomendasi Sahamnya

Selasa, 21 November 2023 / 05:30 WIB



Reporter: **Yuliana Hema** | Editor: **Wahyu T.Rahmawati**

KONTAN.CO.ID - JAKARTA. Bursa asal Inggris, Financial Times Stock Exchange (FTSE) Russell menyusun ulang susunan penghuni FTSE Global Equity Index Series dalam *rebalancing* Desember 2023.

Dalam *rebalancing*, tidak ada saham dalam negeri yang terdepak. Tetapi ada empat saham yang masuk ke indeks global ini.

PT Amman Mineral Internasional Tbk (**AMMN**) masuk dalam kategori saham dengan kapitalisasi besar alias *large cap*. Lalu, PT Trimegah Bangun Persada Tbk (**NCKL**) ke *mid cap*.

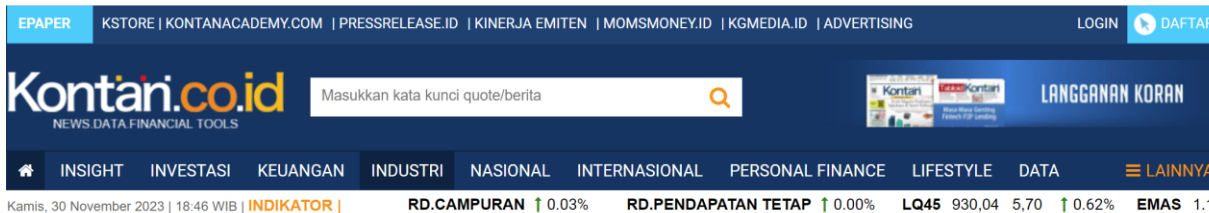
Kemudian ada dua saham yang masuk ke kategori *micro cap*, yaitu PT Mandiri Herindo Adiperkasa Tbk (**MAHA**) dan PT Tripar Multivision Plus Tbk (**RAAM**).



Rebalancing, AMMN hingga NCKL Masuk Indeks FTSE

Market News | Aldo Fernando - Riset | 18/11/2023 10:38 WIB

FTSE Russell melakukan review (tinjauan) kuartalan dan memasukkan sejumlah nama baru di indeks FTSE yang berisikan saham-saham di bursa Tanah Air.



INVESTASI /

AMMN Hingga NCKL Masuk FTSE, Simak Rekomendasi Sahamnya

Selasa, 21 November 2023 / 05:30 WIB

An aerial photograph showing a large, flat, tan-colored deck of an offshore platform. Two prominent red cranes are mounted on the deck, one on the left and one on the right. In the center, a green and white cargo ship is docked, its deck covered with numerous white containers, many of which have 'RISUN' printed on them. Two smaller tugboats are positioned around the cargo ship. The entire scene is set against a backdrop of dark blue, choppy water.

Thank You!

Appendix

TBP Mineral Resources & Ore Reserves 2023

Resource Category	Material	Mt (wmt)	%Ni	Ore Reserve Category	Material	Mt (wmt)	%Ni
Measured	Limonite	10.0	0.77	Proven	Limonite	61.9	1.05
	Saprolite	1.0	1.77		Saprolite	31.1	1.75
Indicated	Limonite	42.4	0.80	Probable	Limonite	101.0	1.01
	Saprolite	3.0	1.61		Saprolite	40.2	1.68
Inferred	Limonite	9.8	1.00	Total	Limonite	162.8	1.03
	Saprolite	1.7	1.65		Saprolite	71.3	1.71
Total	Limonite	62.2	0.82	Grand Total	234.1		1.24
	Saprolite	5.6	1.65				
Grand Total		67.8	0.89	Grand Total		234.1	1.24

Note: Minor discrepancies may occur due to rounding of appropriate significant figures. The sum of individual amounts may not equal due to rounding.

Mineral Resources and Ore Reserves

There have been a total of 18,187 core drillholes at total length of 307,181 meters and 368,977 core samples that were obtained during 2009 – 2023.

The drillholes mostly achieved above minimum requirement for core recovery of 90%.

The mineral resource is categorized on the basis of nickel with reference to FeNi and HPAL options. Mineral resources and mineral reserves estimates are reported in wet basis and take 2% of dilution into account and Mineability factors at 95% for limonitic ore and 3% dilution and 85% mining factors for saprolitic ore.

In general, the conversion of mineral resource to ore reserve considers engineering assessment, legal, administrative, infrastructure, metallurgical and economic evaluation.

Mineral Resources are exclusive of Ore Reserves .

Mineral Resources and Ore Reserves are reported on a Wet Tonnage Basis and cover all of the projects (TBP, GPS, JMP, and GTS).

Mineral Resources are reported at cutoff grades 0.7% Ni and 1.4% for limonite and saprolite resources respectively.

Ore Reserves are reported at cutoff grades 0.8% Ni and 1.4% NI for limonite and saprolite ore reserves respectively. Ore Reserves account for mining dilution and mining ore loss. Ore Reserves include Total ore in stockpile as per 30 June 2023 (TBP and GPS).

There are major changes in the method of reporting reserves in the 2023 MROR due to mining depletion, conversion resource to reserve including drilling, lowering CoG, and ore in stockpiles.

Competent Persons

The Competent Persons (CP) for the Mineral Resources are Mr. Robby Rafianto (AusIMM-207222, CPI-004), and Mr. Alan Matano (AusIMM-305356, CPI-130), full-time employees of TBP and has sufficient experiences, which is relevant to the style of mineralisation and type of deposit under consideration. The CP considers the resource classification applied to the TBP resource models to reflect appropriate confidence in the exploration data, geological interpretation and resource grade and tonnage estimates. Data cut-off date as per June 30, 2023.

The Competent Person for the Ore Reserves is Mr. Lesbon J Sitorus (AusIMM-326446, CPI-129), a full-time employee of TBP and has sufficient experiences, which is relevant to the style of mineralisation and type of deposit under consideration. The CP considers the ore reserve classification following JORC Code (2012) guidelines.