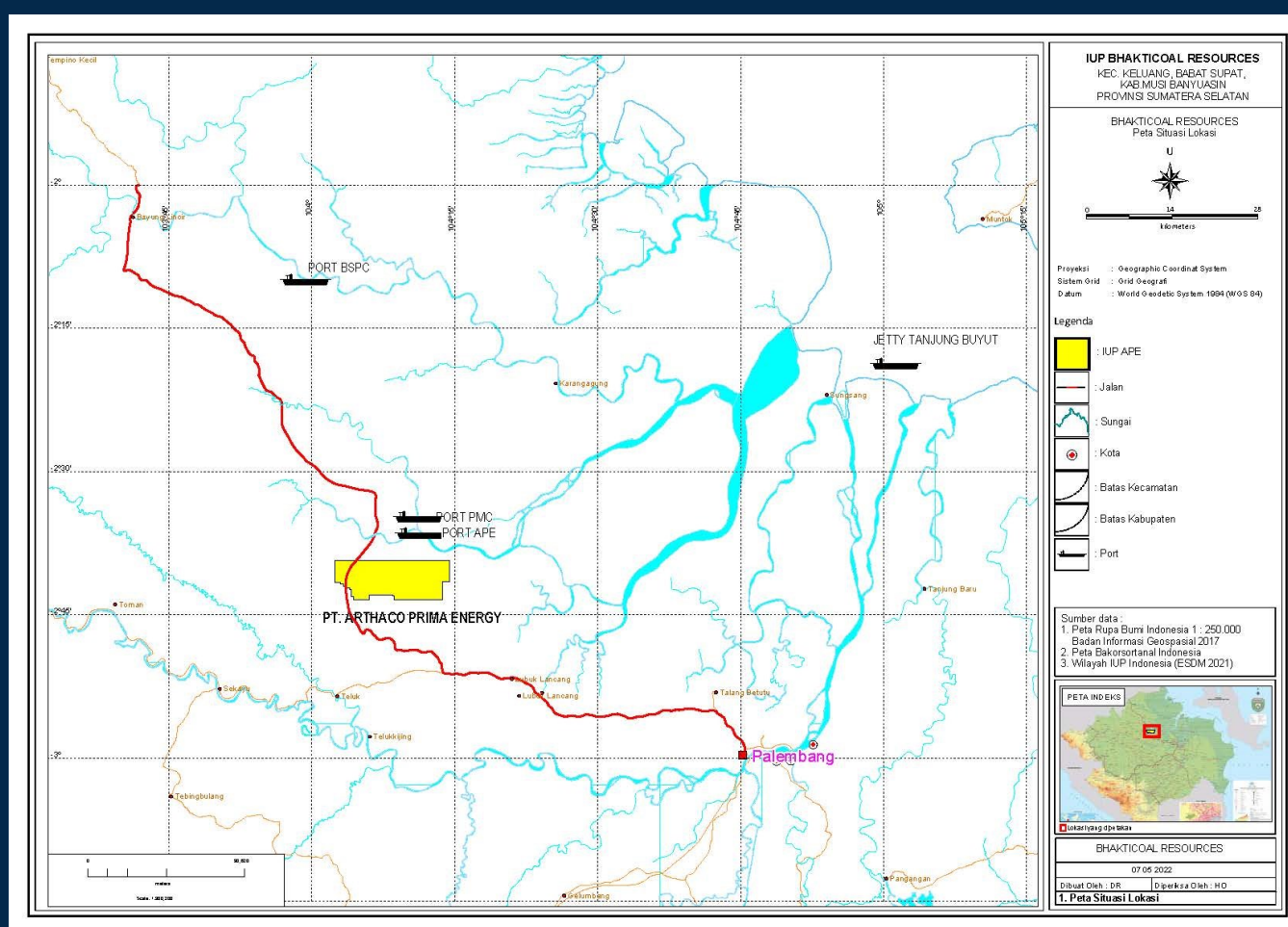


IATA's Proven Reserves Increase by 20.58 Million MT

Jakarta, 9 May 2022 – The Indonesian Joint Committee for Mineral Reserves (KCMJ) report on one of the Mining Business Permits (IUP) recently acquired by PT MNC Energy Investments Tbk (IATA), PT Arthaco Prima Energy (APE) found 20.58 million MT reserves with GAR of 3,250 kg/kcal in Phase 1 drilling program in an area of 380 Ha, out of a total current reserve area of 2,059 Ha. Phase 1 resources reached 138.85 million MT.



Using the average HBA coal price from 2000 to April 2022, APE's mining activities will generate a Net Present Value (NPV) of USD 56.6 million, with an Internal Rate of Return (IRR) of 56.5%, a Break-Even Point (BEP) of 5.2 million MT and Payback Period of 1.87 years.

Naturally, if coal prices persist as it is now, the above NPV calculation will increase by more than double.

The discovery of reserves and resources will continue to increase as the Phase 1 drilling currently carried

out is less than 20% of the total mineable area in APE IUP. Phase 2 and Phase 3 drilling are scheduled to be completed this quarter.

APE has an operating IUP that spans 15,000 Ha of land in Musi Banyuasin, South Sumatra. APE's mining site is only 12.5 km from the river and about 108 km to the transshipment area at Tanjung Buyut anchorage. APE is planned to start production in Q4 2022.

Reserves and Resources Table

IUP	Area (ha)	GAR (kcal/kg)	Resources (MT)				Reserves (MT)		2022 Production Target
			Measured	Indicated	Inferred	Total	KCMI	Internal Assessment	
Based on Indonesian Joint Committee for Mineral Reserves (KCMI)									
BSPC-N	4,708	3,200 - 3,300	74,500,000	29,500,000	26,700,000	130,700,000	83,275,520		1,800,000
PMC	2,947	3,000 - 3,600	60,400,000	12,900,000	3,600,000	76,900,000	54,822,642		4,500,000
APE*	15,000	3,250	10,350,000	47,700,000	80,800,000	138,850,000	20,580,000		1,000,000
Subtotal	22,655		145,250,000	90,100,000	111,100,000	346,450,000	158,678,162		7,300,000
Based on Internal Assessment									
IBPE	15,000	3,100 - 3,500	211,105,054	187,648,937	161,540,293	560,294,284		7,104,000	500,000
BSPC-S	2,158	2,600 - 3,800	15,777,000	6,581,000	2,028,000	24,386,000		9,831,388	
PUMCO	1,526	3,000 - 3,500	9,632,701	756,100		10,388,801		2,876,576	
PE	4,424		295,417	871,883	1,496,160	2,663,460			
TPS	6,015		62,591	1,520,220	3,443,479	5,026,290			
SEP	8,596		38,906	296,312	607,672	942,890			
EIBP	13,630								
Subtotal	51,349		236,911,669	197,674,452	169,115,604	603,701,725		19,811,964	500,000
Total	74,004		382,161,669	287,774,452	280,215,604	950,151,725	158,678,162	19,811,964	7,800,000

*Phase 1 findings only

With the addition of this KCMI report, proven coal reserves from 9 IUPs owned by IATA increased to 158.68 million from the previous 138.1 million MT.

This figure has not taken into account additional reserves from the APE IUP, which has more than 80% yet to be drilled land, and from PT Indonesia Batu Prima Energi (IBPE), PT Bhumi Sriwijaya Perdana Coal – South (BSPC-S), PT Putra Mandiri Coal (PUMCO), PT Primaraya Energi (PE), PT Titan Prawira Sriwijaya (TPS), PT Sriwijaya Energi Persada (SEP), dan PT Energi Inti Bara Pratama (EIBP) IUPs, in which no drilling has been carried out.

Drilling activities will be carried out in stages and reserves will continue to grow if exploration results show coal findings. The management estimates coal reserves for all IUPs to be at least 600 million MT.



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