

Active in Exploration, IATA's Current Reserves Touch 253.42 Million MT

Jakarta, 1 July 2022 – One of the coal mines owned by a subsidiary of PT MNC Energy Investments Tbk (IATA) has discovered new reserves. According to The Indonesian Joint Committee for Mineral Reserves (KCMJ), PT Arthaco Prima Energy (APE), one of the Mining Business Permits (IUPs) recently acquired by IATA, discovered an additional 52.1 million MT reserves with GAR of 2,500 - 3,250 kg/kcal in APE's Phase 1, 2, and 3 drilling program in an area of 1,720 Ha. Thus, increasing the total reserves of IATA to 253.42 million MT from the previous 201.32 million MT.

APE is expected to generate a Net Present Value (NPV) of USD 452.3 million, with an Internal Rate of Return (IRR) of 60.3%, a Break-Even Point (BEP) of 6.92 million MT, and a Payback Period of 1.98 years, based on the average HBA coal price from 2021 to June 2022.

Even with the new coal reserves and resources, APE has not reached 11.5% of its total mineable area. APE's Phase 4 drilling is scheduled to be completed at the end of this quarter.

APE operates an IUP that is targeted to start production this year and span 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.

Reserves and Resources Table

IUP	Area (ha)	GAR (kcal/kg)	Resources (MT)				Reserves (MT)	
			Measured	Indicated	Inferred	Total	KCMJ	Internal Assessment
Based on Indonesian Joint Committee for Mineral Reserves (KCMJ)								
BSPC-N	4,708	3,200 - 3,300	74,500,000	29,500,000	26,700,000	130,700,000	83,275,520	
PMC	2,947	3,000 - 3,600	60,400,000	12,900,000	3,600,000	76,900,000	54,822,642	
APE ¹	1,720	2,500 - 3,250	24,700,000	162,100,000	39,100,000	225,900,000	109,100,000	
IBPE ²	960	3,375	10,100,000	16,300,000	4,900,000	31,300,000	6,220,000	
Subtotal	10,335		169,700,000	220,800,000	74,300,000	464,800,000	253,418,162	
Based on Internal Assessment								
APE ³	13,280	3,000 - 3,500	272,386,038	101,976,478	191,966,918	566,329,434		
IBPE ³	14,040	3,100 - 3,500	201,005,054	171,348,937	156,640,293	528,994,284		884,000
BSPC-S	2,158	3,600 - 3,800	15,777,000	6,581,000	2,028,000	24,386,000		9,831,388
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	62,143		489,565,006	282,594,830	356,182,522	1,128,342,358		10,715,388
Total	72,478		659,265,006	503,394,830	430,482,522	1,593,142,358	253,418,162	10,715,388

¹APE Phase 1, 2, and 3 findings only

²IBPE Phase 1 findings only

³Based on internal calculations minus KCMJ results (in the process of being finalized)

Drilling activities are still being carried out in stages and proven reserves will continue to grow if exploration results show new coal findings. IATA estimates coal reserves for all IUPs to be at least 600 million MT.

INDONESIAN COAL

PRICE OF INDONESIAN COAL



GDP (in trillion IDR) from Coal Mining in Indonesia

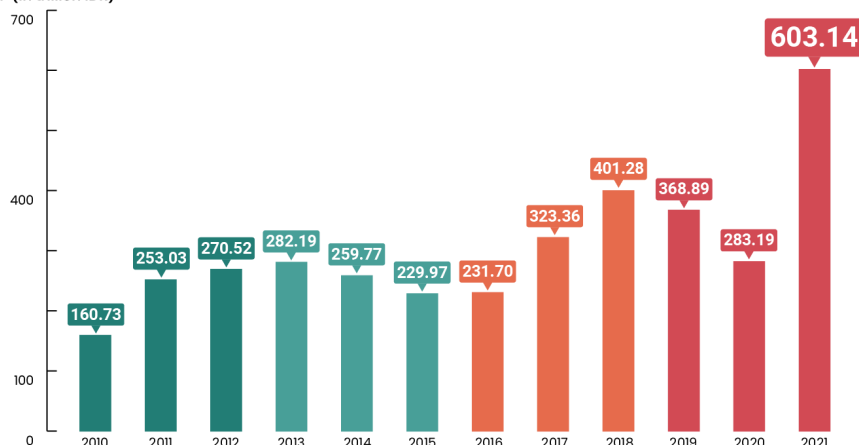
3.56%

Indonesia's GDP

The GDP contribution from coal mining more than doubled from the previous year (2020) Rp283.19 trillion to Rp603.14 trillion (2021).

• Source: Central Bureau of Statistic of Indonesia

GDP (in trillion IDR)



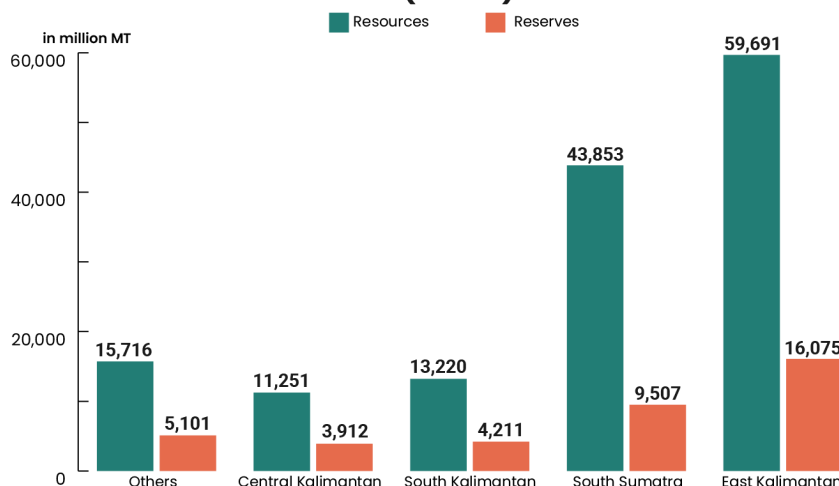
143,731

Million MT

Total Coal Resources in Indonesia

- Data per 2020
- Source: Ministry of Energy and Mineral Resources of Indonesia

4 PROVINCES ACCOUNT FOR (89.1%) OF TOTAL COAL RESOURCES AND (86.9%) OF TOTAL RESERVES



Indonesian Coal Market Outlook

The prolonged effects arising from the continuing Russia-Ukraine conflict, resulting in an increasingly depressive state of the economy, most countries are forced to pay the high prices of natural energy resources as there are no other efficient alternatives and accessibility for the consumers are considered a top priority.

Prices for energy resources such as coal, oil, and gas remained strong due to the continuing sanctions on Russian resources, limited production capacities in natural resource-rich countries, and renewable energy transition plans which have also caused some production facilities to be downsized or dismantled and does not have the same power generation efficiency as natural resources.

Indonesian coal has also seen a robust demand from India and several European countries such as Germany, Spain, Italy and Netherlands, as coal is considerably cheaper in comparison to oil and gas.

Coal prices are split according to its calorific value, with high-calorie being associated with higher prices and vice versa. The expensive price for high-calorie coal makes lower calorie coal a significantly more attractive option for countries looking to maximize value to power generation efficiency, of which IATA is one of the producers.

For further information, please contact:

Natassha Yunita – Head of Investor Relations
natassha.yunita@mncgroup.com
office.iata@mncgroup.com

PT MNC Energy Investments Tbk
MNC Tower, 22/F Floor, MNC Center
Jl. Kebon Sirih No. 17-19, Menteng
Jakarta Pusat 10340, Indonesia
Phone: +62-21 391 2935
www.indonesia-air.com

DISCLAIMER

By accepting this Press Release, you agree to be bound by the restrictions set out below. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The information and opinions contained in this Press Release have not been independently verified, and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of, the information or opinions contained herein. It is not the intention to provide, and you may not rely on this Press Release as providing, a complete or comprehensive analysis of the condition (financial or other), earnings, business affairs, business prospects, properties or results of operations of The Company or its subsidiaries. The information and opinions contained in this Press Release are provided as at the date of this presentation and are subject to change without notice. Neither The Company (including any of its affiliates, advisors and representatives) nor the underwriters (including any of their respective affiliates, advisors or representatives) shall have any responsibility or liability whatsoever (in negligence or otherwise) for the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein nor for any loss howsoever arising from any use of this Press Release.

In addition, the information contained in this Press Release contains projections and forward-looking statements that reflect The Company's current views with respect to future events and financial performance. These views are based on a number of estimates and current assumptions which are subject to business, economic and competitive uncertainties and contingencies as well as various risks and these may change over time and in many cases are outside the control of The Company and its directors. No assurance can be given that future events will occur, that projections will be achieved, or that The Company's assumptions are correct. Actual results may differ materially from those forecasts and projected.

This Press Release is not and does not constitute or form part of any offer, invitation or recommendation to purchase or subscribe for any securities and no part of it shall form the basis of or be relied upon in connection with any contract, commitment or investment decision in relation thereto.