

7 November 2025

Our ref: SMMA/EM/LO/0417/2

CNGR Advanced Material Co., Ltd. (中伟新材料股份有限公司)

Cross of No. 2 Avenue and No. 1 Avenue
Dalong Economic Development Zone
Tongren, Guizhou Province
the PRC

Copied to:

Morgan Stanley Asia Limited

Level 46, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Huatai Financial Holdings (Hong Kong) Limited

62/F, The Center, 99 Queen's Road Central, Hong Kong

China International Capital Corporation Hong Kong Securities Limited

29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong

BNP Paribas Securities (Asia) Limited

60/F. and 63/F., Two International Finance Centre, 8 Finance Street, Central, Hong Kong

ABCI Capital Limited

11/F, Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong

and each of the other underwriters as defined in the Prospectus as an addressee.

(collectively, the “Underwriters”)

Re. Offering of H Shares by CNGR Advanced Material Co., Ltd. (中伟新材料股份有限公司) on The Stock Exchange of Hong Kong Limited.

We have acted as independent Indonesian counsel to CNGR Advanced Material Co., Ltd. (中伟新材料股份有限公司), a joint stock company duly established and incorporated under the laws of the People's Republic of China with limited liability (“**Company**”) in connection with the Company's proposed offering of its H shares (“**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Offering**”).

We are required to issue legal opinion on PT Debonair Nickel Indonesia (印尼德邦镍业有限公司) (“**DNI**”), PT Nadesico Nickel Industry (纳德思科镍业有限公司) (“**NNI**”), PT Zhongtsing New Energy (中青新能源有限公司) (“**ZTNE**”) and PT Jade Bay Metal Industry (翡翠湾金属工业有限公司) (“**JBMI**”), all of which are limited liability companies duly

established and incorporated under the laws of the Republic of Indonesia and material subsidiaries of the Company (collectively, the “**Indonesian Subsidiaries**” and individually, a “**Indonesian Subsidiary**”).

Capitalized terms not specifically defined in this legal opinion have the same meaning as stated in the Prospectus.

A. SCOPE

This legal opinion is limited to the laws of the Republic of Indonesia and should be governed by and construed in accordance with the laws of the Republic of Indonesia that are currently in force, that have been made public and are readily available, and that are applied by the courts of the Republic of Indonesia on the date of this legal opinion. Whenever the term "Indonesian Law" or "the laws of the Republic of Indonesia" is used, those terms shall mean any law, statute, regulation, written policy, decree or other legislative instruments passed by the central government or its instrumentalities, departments, or executive, or by the House of Representatives (*Dewan Perwakilan Rakyat*) of the Republic of Indonesia.

We have made no investigation of the laws of any jurisdiction other than those of the Republic of Indonesia and we do not express or imply any opinion as to the laws of any jurisdiction other than those of the Republic of Indonesia. We express no opinion as to matters of fact.

The opinions are limited to the matters stated herein and do not extend to, and are not to be read as extending by implication to, any other matter in connection with the Offering.

The opinions given are made based on our due diligence exercise (including searches conducted by us to the extent applicable) and the documents, statements and information provided to us by the Company, the Indonesian Subsidiaries and/or any of their representatives or counsels during the due diligence exercise that we conducted.

Except as specifically stated in this legal opinion, we have made no specific inquiries or investigation with parties other than the Indonesian Subsidiaries or their representatives with regard to any factual matter or circumstances relating to or referred to in this legal opinion and have relied on written or oral statements and the confirmation of the Indonesian Subsidiaries or their representatives.

B. DOCUMENTS

For the purpose of issuing this legal opinion, we have examined the following documents listed below and such other documents and questions of law as we have considered necessary or desirable in order to render this legal opinion:

- (a) The executed copy of Hong Kong Underwriting Agreement and the executed copy of International Underwriting Agreement (collectively, the “**Underwriting Agreements**”)
- (b) The draft prospectus (the “**Prospectus**”)
- (c) Deed No. 2 dated 1 October 2021 made before Farahdiba, Notary in South Jakarta, which has been authorized by the Ministry of Law and Human Rights through Decree No. AHU-0061417.AH.01.01.TAHUN 2021 dated 1 October 2021 and has been registered to the Company Register No. AHU-0169237.AH.01.11.TAHUN 2021 dated 1 October 2021;
- (d) Deed No. 6 dated 27 July 2022 made before Mina Ng, S.H., M. Kn., Notary in Jakarta, which has been notified to the Ministry of Law and Human Rights through Notification Receipt for Changes of Articles of Association No. AHU-AH.01.03-0271548 dated 27 July 2022 and Notification Receipt for Changes of Company Data No. AHU-AH.01.09-0037774 dated 27 July 2022 and has been registered to the Company Register No. AHU-0145622.AH.01.11.TAHUN 2022 dated 27 July 2022;
- (e) Deed No. 7 dated 31 May 2022 made before Mina Ng, S.H., M.Kn., Notary in Jakarta, which has been authorized by the Ministry of Law and Human Rights through Decree No. AHU-0037011.AH.01.02.TAHUN 2022 dated 2 June 2022 and been registered to the Company Register No. AHU-0102014.AH.01.11.TAHUN 2022 dated 2 June 2022;
- (f) Deed No. 32 dated 25 July 2019 made before I Nyoman Satria Wijaya, S.H., M. Kn., Notary in Tangerang Regency, which has been authorized by the Ministry of Law and Human Rights through Decree No. AHU-0036757.AH.01.01.TAHUN 2019 dated 29 July 2019 and has been registered to the Company Register No. AHU-0122706.AH.01.11.TAHUN 2019 dated 29 July 2019;
- (g) Deed No. 71 dated 28 May 2021 made before I Nyoman Satria Wijaya, S.H., M. Kn., Notary in Tangerang Regency, which has been notified to the Ministry of Law and Human Rights through Notification Receipt on Change of Company’s Data No. AHU-AH.01.03-0336135 dated 28 May 2021 and has been registered to the Company Register No. AHU-0094747.AH.01.11.TAHUN 2021 dated 28 May 2021;
- (h) Deed No. 89 dated 31 December 2021 made before I Nyoman Satria Wijaya, S.H., M.Kn., Notary in West Jakarta, which has been notified to the Ministry

of Law and Human Rights through Notification Receipt on Changes of Articles of Association No. AHU-AH.01.03-0016293 dated 10 January 2022 and has been registered to the Company Register No. AHU-0004737.AH.01.11.TAHUN 2022 dated 10 January 2022;

- (i) Deed No. 94 dated 23 June 2023 made before I Nyoman Satria Wijaya, S.H., M. Kn., Notary in Tangerang Regency, which has been notified to the Ministry of Law and Human Rights through Notification Receipt on Changes of Articles of Association No. AHU-AH.01.03-0091519 dated 13 July 2023 and Notification Receipt on Changes of Company Data No. AHU-AH.01.09-0139916 dated 13 July 2013 and has been registered to the Company Register No. AHU-0132603.AH.01.11.TAHUN 2023 dated 13 July 2023;
- (j) Deed No. 1246 dated 20 March 2024 made before Rahmawati, S.H., M. Kn., Notary in East Jakarta, which has been notified to the Ministry of Law and Human Rights through Notification Receipt for Changes of Company Data No. AHU-AH.01.09-0113373 dated 21 March 2024 and has been registered to the Company Register No. AHU-0059104.AH.01.11.TAHUN 2024 dated 21 March 2024;
- (k) Deed No. 3 dated 3 May 2021 made before Farahdiba, S.H., Notary in South Jakarta, which has been authorized by the Ministry of Law and Human Rights through Decree No. AHU-00304307.AH.01.01.TAHUN 2021 dated 4 May 2021 and has been registered to the Company Register AHU-0082449.AH.01.11.TAHUN 2021 dated 4 May 2021;
- (l) Deed No. 66 dated 6 April 2022 made before Nurlisa Uke Desy, S.H., M.Kn., Notary in Bogor Regency, which has been authorized by the Ministry of Law and Human Rights through Decree No. AHU-0025509.AH.01.02.TAHUN 2022 dated 8 April 2022 and has been notified to the Ministry of Law and Human Rights through Notification Receipt on Changes of Articles of Association No. AHU-AH.01.03.0223249 dated 8 April 2022 and has been registered to the Company Register No. AHU-0070219.AH.01.11.TAHUN 2022 dated 8 April 2022
- (m) Deed No. 1 dated 24 June 2022 made before Windy Ayu Anggita Sari, S.H., M.Kn., Notary in Banten, which has been notified to the Ministry of Law and Human Rights through Notification Receipt on Changes of Articles of Association No. AHU-AH.01.03-0268017 dated 20 July 2022 and has been registered to the Company Register No. AHU-0139903.AH.01.11.TAHUN 2022 dated 20 July 2022;
- (n) Deed No. 5 dated 20 December 2021 made before Mina Ng, S.H., M.Kn., Notary in Jakarta, which has been authorized by the Ministry of Law and Human Rights through Decree No. AHU-0081851.AH.01.01.TAHUN 2021

dated 21 December 2021 and has been registered to the Company Register AHU-0227544.AH.01.11.TAHUN 2021 dated 21 December 2021;

- (o) Deed No. 7 dated 27 July 2022 made before Mina Ng, S.H., M.Kn., Notary in Jakarta, which has been notified to the Ministry of Law and Human Rights through Notification Receipt on Changes of Articles of Association No. AHU-0052756.AH.01.02.TAHUN 2022 dated 27 July 2022 and Notification Receipt on Changes of Company Data No. AHU-AH.01.03-0271561 dated 27 July 2022 and has been registered to the Company Register No. AHU-0145629.AH.01.11.TAHUN 2022 dated 27 July 2022;
- (p) Confirmation Letter of the Indonesian Subsidiaries dated 7 November 2025;
- (q) Documents listed or referred to in **Schedule 2 – 4**;
- (r) Information from the online registration of dispute in the relevant courts in Indonesia (“**SIPP**”), which was accessed on 7 November 2025 using the keywords “**PT Debonair Nickel Indonesia**”, “**PT Nadesico Nickel Industry**”, “**PT Zhongtsing New Energy**” and “**PT Jade Bay Metal Industry**” from the following SIPP:
 - (i) The Indonesian Supreme Court: <https://putusan3.mahkamahagung.go.id/>
 - (ii) The District Court of South Jakarta: <https://sipp.pn-jakartaselatan.go.id/>
 - (iii) The District Court of Central Jakarta: <http://sipp.pn-jakartapusat.go.id/>
 - (iv) The District Court of Soasio: <https://sipp.pn-soasio.go.id/>
 - (v) The District Court of Poso: <https://www.sipp.pn-poso.go.id/>
 - (vi) The District Court of Palu: <https://sipp.pn-palu.go.id/>

C. ASSUMPTIONS

In giving this legal opinion, we have assumed (without further inquiries and investigations):

1. that the Underwriting Agreements have been or will be duly authorised, executed and delivered by all the parties thereto, and are within the power, capacity and authority of all parties thereto under any applicable laws;
2. that the execution and delivery of the Underwriting Agreements by such parties and the performance of their respective obligations thereunder: (i) are legal, valid, binding and enforceable under the laws governing such documents, (ii) do

not and will not contravene the laws of any jurisdiction other than the Republic of Indonesia (including public policy of the Republic of Indonesia) and (iii) will not be illegal or ineffective by virtue of the law by which they are expressed to be governed;

3. the genuineness of all documents submitted to us as originals, the conformity to original documents of all photocopies of documents examined by us and the genuineness of all signatures, stamps and seals on them or the originals (including that the persons signing all the documents supplied to us are in fact the persons who they claim to be) and that there have not been any changes, amendments, supplements, revocations or nullification to any of them;
4. the completeness, authenticity and conformity to original instruments, agreements, documents, minutes and certificates whatsoever, of all copies submitted to us as certified or photo static or faxed copies and the authenticity of the original of such documents and that there have not been any changes, amendments, supplements, revocations or nullification to any of them;
5. that any agreements or documents submitted to us as drafts will be executed substantially in the same substance and format as the drafts submitted to us;
6. insofar any obligations under the Underwriting Agreements are to be performed in any jurisdiction other than the Republic of Indonesia, its performance will not be illegal or ineffective by virtue of the law of that jurisdiction;
7. the completeness and correctness of all facts stated in each of the Underwriting Agreements and the Prospectus (other than those stated in this legal opinion);
8. that none of the opinions expressed below will be affected by the laws (including public policy) of any jurisdiction outside the Republic of Indonesia;
9. that the content of the deed of establishment, the Articles of Association of each Indonesian Subsidiary and any other corporate documents (in respective latest version that could be reasonably obtained) signed before or on the date of this legal opinion which are submitted to us are complete, correct and current (and in respect of those corporate documents which are required under Indonesian laws to have been passed by a notary public, have all been passed by a duly authorized and licensed notary public) and have not been revoked or declared null and void and have not been amended or are being amended or supplemented save as indicated by the documents we have received;
10. that the grantor of any power of attorney or the relevant authorization letters is fully aware of the documents for which the power or authority is given;
11. that the issuance of each authorization, registration, approval, letter, deed, resolution, certification, consent and receipt from any governmental authority

or public agency or public official or notary or third parties obtained by or on behalf of each Indonesian Subsidiary or relied upon in this legal opinion, and that such authorization, registration, approval, letter, deed, resolution, certification, consent or receipt or any copy thereof that has been provided to us is true and correct, has been duly authorized, executed and delivered by the authorized representative of such government authority, has not been revoked or terminated, and was not procured fraudulently;

12. that the Underwriting Agreements were entered into by the Company in good faith and the Company has derived appropriate corporate and commercial benefit from the transactions contemplated in the Underwriting Agreements;
13. that on or before the date of this legal opinion, no resolution for the dissolution or liquidation of the Indonesian Subsidiaries has been passed, proposed or threatened; and
14. that the Company and the Indonesian Subsidiaries have fully and completely disclosed to us all matters that are material, important and relevant with the due diligence on the Indonesian Subsidiaries, and that no other material documents or matters which are relevant have not been disclosed to us. As of the date of the legal opinion from us on the Indonesian Subsidiaries, no changes in the documents and matters that we have been provided with.

The making of each assumption above indicates that we will assume that the subject of each assumption is true, correct and complete in every particular aspect. Unless indicated otherwise in this legal opinion, the assumptions in our legal opinion do not imply that we have made any inquiry to verify an assumption, although we are not actually aware that any of the assumptions are incorrect.

D. OPINIONS

Based upon and subject, where applicable, to the foregoing assumptions and to the qualifications set out herein and having regard to the relevant laws of the Republic of Indonesia as in effect on the date hereof, we are of the opinion that:

1. Each of the Indonesian Subsidiaries has been duly established and is a limited liability company and validly existing under the laws of the Republic of Indonesia. Each of the Indonesian Subsidiaries has corporate power and authority necessary, and possesses the capacity to sue and to be sued in each of its name. There is no restriction under the laws of the Republic of Indonesia or its Articles Association for each Indonesian Subsidiary, to own, use lease, operate or hold its assets and to carry out the businesses in which it is engaged in Indonesia as contained in its articles of association (“**Articles of Association**”) and business licenses. Details of the corporate information of

each Indonesian Subsidiary (including its directors, commissioners and shareholders) are set out in **Schedule 1**.

2. The Articles of Association of each Indonesian Subsidiary has been duly adopted, comply with the applicable laws and regulations of Indonesia and are in full force and effect. Except for the requirements of having board of directors and board of commissioners in an Indonesian company (as being further elaborated in qualification Section E paragraph (11) below, there are no other senior management positions required to be established by each of the Indonesian Subsidiary to carries out its business activities under the applicable laws and regulations in the Republic of Indonesia. The current directors and commissioners of each Indonesian Subsidiary are in their term of office, and they were duly and validly appointed in accordance with the laws of the Republic of Indonesia and the Articles of Association of each relevant Indonesian Subsidiary.
3. All the issued shares of each Indonesian Subsidiary have been duly and validly authorized and issued, are validly outstanding, fully paid up and non-assessable, are not subject to any pre-emptive right, resale right, right of first refusal or similar rights. There are no outstanding securities issued by each Indonesian Subsidiary convertible into or exchangeable for, warrants, rights or options to purchase from the Indonesian Subsidiary, or instruments convertible or exchangeable into, or imposing obligations on the Indonesian Subsidiary to issue, shares. Each of the Indonesian Subsidiary has never done any share redemption, buy back or capital reduction since its establishment. The issuance of each issued share of each Indonesian Subsidiary does not violate any provisions stipulated under the Articles of Association of each relevant Indonesian Subsidiary or after due and careful inquiry and as being confirmed by each Indonesian Subsidiary, any agreement, deed or other instrument to which each Indonesian Subsidiary is a party or by which each Indonesian Subsidiary is bound and has complied with the applicable laws and regulations of Indonesia. Each issued share of each Indonesian Subsidiary is not being held by any trustee arrangement and each holder of those issued shares has good and valid, legal and beneficial title to the issued shares. All changes in shareholdings of the Indonesian Subsidiaries (as being elaborated in Schedule 1) are valid and legal.
4. All consents, approvals and authorisations of, and all filings, registrations and qualifications with, any court, governmental or regulatory department or agency or other regulatory body in the relevant local jurisdiction required under the laws of the Republic of Indonesia with respect to the establishment of each Indonesian Subsidiary and the issuance of shares of each Indonesian Subsidiary have been obtained. Each Indonesian Subsidiary only issued one class of shares and each of the issued share of the Indonesian Subsidiary rank *pari passu* in all respects with each other.

5. Based on the latest shareholder registers of the Indonesian Subsidiaries, the following shares are being encumbered under an Indonesian law governed pledged security ("**Indonesian Share Pledge**"):

Indonesian Subsidiary	Number of Pledged Shares	%
ZTNE	138,900,000	100
JBMI	33,945,255	50.1

So long as the Indonesian Share Pledge remains valid, each of those pledged shares is not transferable and shall only be discharged once any outstanding amounts due under each of the loan agreements have been fully and irrevocably repaid by the borrower. So long as the Indonesian Share Pledge remains valid, each of those pledged shares is not transferable but the shareholders may still exercise their voting rights to extent that no event of default has occurred and is continuing (without being remedied pursuant to terms under the relevant loan documentation). To the best of our knowledge and as being confirmed by the Indonesian Subsidiaries, there are no past or current enforcement of the Indonesian Share Pledge.

6. There is no foreign ownership restriction or limitation, or foreign exchange control, as being applicable within the territory of the Republic of Indonesia (a) in respect of the shareholders of the Indonesian Subsidiary, (b) for the Indonesian Subsidiary to perform its business activities according to the Governmental Licenses (as defined below) which have been obtained as of the date of this legal opinion and (c) on the performance and/or consummation of the Offering.
7. The Indonesian Subsidiaries are engaged in the area of Non-ferrous Base Metal Manufacturing Industry. Each of the Indonesian Subsidiaries possesses all licenses, certificates, permits, approvals, consents and other authorizations (as listed in **Schedule 2**, collectively "**Government Licenses**") issued by the appropriate government agencies or bodies necessary to conduct the business now operated by it (including for the construction of the project). As being confirmed by each Indonesian Subsidiary, (a) the construction of the project of each Indonesian Subsidiary has complied in all material respects with all applicable laws and regulations in the Republic of Indonesia, and (b) since 1 January 2022, each Indonesian Subsidiary (nor any of its director) has not received any notice of proceedings, penalty or sanctions by any government agencies or bodies relating to the revocation, modification, violation or suspension of its Government Licenses and relating to each of its operational business activities. All of the Government Licenses are complied with, valid

and in full force and effect and to the best of our knowledge, there should be no legal impediments on the renewal of such Government Licenses.

8. To the best of our knowledge after due and careful inquiry and as being confirmed by each Indonesian Subsidiary, each Indonesian Subsidiary has complied with its Articles of Association and the laws of the Republic of Indonesia relating to, among other things, import, export, property, data security and privacy, employment (including employee compensation and statutory employee benefits), environmental, work safety, insurance and anti-trust in relation to the performance of its business activities, and any order or decree of any court or governmental agency or body having jurisdiction over the Indonesian Subsidiaries; and each Indonesian Subsidiary (nor any of its current or past directors (before their respective resignation for past directors)) has not received any notice relating to any violations to any of those laws from the relevant judicial, arbitral or governmental authorities, or professional institutions.
9. To the best of our knowledge after due and careful inquiry and as being confirmed by each Indonesian Subsidiary, each Indonesian Subsidiary has complied with all applicable anti-money laundering laws, anti-corruption and anti-bribery laws, OFAC and other U.S. sanction laws and regulations since 1 January 2022 and thereafter up to the date of this legal opinion.
10. None of the Indonesian Subsidiaries have established any subsidiary or set up any representative office or branch office or sale office in the Republic of Indonesia.
11. Under current laws and regulations of Indonesia, each Indonesian Subsidiary is not currently prohibited, directly or indirectly, from paying any dividends to its shareholders who is either resident or non-resident in the Republic of Indonesia in Indonesia Rupiah that may be converted into foreign currency. There are no restrictions on the repatriation of profits of the Indonesian Subsidiaries and payment dividends are freely transferred out of the Republic of Indonesia without the necessity of obtaining any governmental authorization in the Republic of Indonesia or any political subdivision therein or any other approval or decree. In relation to payment of dividends to shareholders not resident in the Republic of Indonesia, however, each Indonesian Subsidiary is required by the laws of the Republic of Indonesia to withhold tax at a rate of up to 20% from any payment of dividends, subject to any applicable tax treaty agreement. Separately in relation to payment of dividends to Indonesian resident, the Indonesian resident will subject to an income tax at a rate of up to 10% subject to (a) whether the Indonesian resident is individual or entity and (b) when the Indonesian resident is an individual, whether the dividends will be re-invested in Indonesia in the next three-year period.

12. The execution, delivery and performance of the Underwriting Agreements by the Company, the Offering and the consummation of the transactions contemplated thereunder (a) have not and will not result in a breach or violation of any terms or provisions of, or constitute a default under agreement or instrument governed by Indonesian laws to which the Indonesian Subsidiary is a party or by which the Indonesian Subsidiary is bound or to which any of the property or assets of the Indonesian Subsidiary is subject nor (b) will such actions result in any violation of the provisions of the Articles of Association of the Indonesian Subsidiaries, or any statute, rule, regulation or law in Indonesia, or any order of any court or governmental agency or body having jurisdiction over the Indonesian Subsidiaries.
13. No consent, authorization, approval, order, license, validation, waiver or other action by, and no notice to or qualification or registration or filing with, any governmental authority or regulatory body is required on the part of the Indonesian Subsidiaries (i) in connection with the execution, delivery and performance by the Company of the typical agreements to be entered into in connection with the Offering; (ii) for the issue, circulation or distribution of the Prospectus, the preliminary offering circular and the final offering circular, post hearing information pack, any announcement to be published as required, as well as other materials and documents prepared in connection with the Offering; and (iii) for the offering, placing, sale or issuance by the Company of the H shares of the Company.
14. Each of the material contracts (being contracts and/or loan agreements involving an amount of RMB 100 million as being identified in **Schedule 4**, the “**Material Contracts**”) governed by Indonesian laws to which each Indonesian Subsidiary is a party or by which the Indonesian Subsidiary is bound or to which any of the property or assets of the Indonesian Subsidiary is subject, or the subject matter of which is related to business conducted in Indonesia constitutes the legal, valid, and binding obligations of the Indonesian Subsidiary, and is enforceable against the Indonesian Subsidiary in accordance with the terms of such contract. To the best of our knowledge and as being confirmed by each Indonesian Subsidiary, each Indonesian Subsidiary has in all material respects complied with any terms of the Material Contracts to which the Indonesian Subsidiary is a party or by which the Indonesian Subsidiary is bound or to which any of the property or assets of the Indonesian Subsidiary is subject.
15. Neither the Indonesian Subsidiaries nor any of their assets enjoys any right of immunity from set-off, suit, attachment, execution or other legal process in the Republic of Indonesia.
16. Subject to the qualification in Section E paragraph (9) below, under the laws of the Republic of Indonesia, each Indonesian Subsidiary may enter into

agreements governed by and interpreted in accordance with the laws of a jurisdiction other than the Republic of Indonesia. Under Indonesian law, parties to an agreement are free to choose the law which governs their agreement provided that the resulting application of the chosen law will not or does not result in acts that are contrary to mandatory provisions under Indonesian laws, public order as determined by Indonesian courts or good morals and based on the statements of expert witnesses, Indonesian courts may in practice be in a position to determine the application of the foreign law chosen by the parties to the agreement. The choice of foreign law as the governing law is a valid choice of law, which Indonesian courts should recognise and honour.

17. The execution, delivery and performance of the Material Contracts by each Indonesian Subsidiary (a) have not resulted and will not result in any violation of the provisions of the Articles of Association of the Indonesian Subsidiaries, or any statute, rule, regulation or law in Indonesia, or any order or decree of any court or governmental agency or body having jurisdiction over the Indonesian Subsidiaries and (b) have not resulted and will not result in a breach or violation of any terms or provisions of, or constitute a default under any indenture, mortgage, loan agreement, trust deed or other agreement governed by Indonesian laws to which each Indonesian Subsidiary is a party or by which the Indonesian Subsidiary is bound or to which any of the property or assets of the Indonesian Subsidiary is subject.
18. Each Indonesian Subsidiary has the corporate power, authority and legal right to enter into, deliver and perform its obligations and has taken all necessary corporate action to authorize the execution, delivery and the performance of its obligations under the Material Contracts.
19. Save for plots of land with areas of 75.5625 hectares, 62,469 square meters and 279.38 hectares ("**Incomplete Land Asset**") which, as of the date of this legal opinion, are currently being purchased by ZTNE, JBMI and NNI respectively and are subject to further land measurement and registration with the national land agency ("**BPN**") (after which the BPN will issue land certificates to the relevant Indonesian Subsidiary), each Indonesian Subsidiary has valid title to, or legal, valid, binding and enforceable, all of its real properties (as being listed in **Schedule 3**) and assets (including main production facilities), in each case free and clear of all security interests, liens, charges, encumbrances, equities, claims, defects, options, or restrictions, and no outstanding securities granted over any of the properties and assets of each Indonesian Subsidiary, all legal formalities (including any filings or registrations) in respect of the real properties have been duly attended to, and all licenses, permits, certificates, authorizations and/or registrations necessary to (where applicable) to hold any property in Indonesia have been obtained or made and are valid and in full force. In respect of the Incomplete Land Asset, under the laws of the Republic

of Indonesia, there is no legal impediment, restriction nor prohibition for the relevant Indonesian Subsidiary from completing the purchase of the Incomplete Land Asset. Each lease agreement as being identified in **Schedule 4** to which each Indonesian Subsidiary is a party is legal, valid and binding and enforceable in accordance with its terms against the other parties thereto, and no permits and/or registration required for the use of such leases. Each Indonesian Subsidiary has obtained all land-use rights required to conduct their business, free and clear of all encumbrances, claims, defects and other restrictions, and all such land-use rights are legal, valid and binding and enforceable in accordance with the terms of their establishment.

20. All intellectual property rights of each of the Indonesian Subsidiary (as being identified in **Schedule 3**) are valid and remain in force and to the best of our knowledge, there should be any legal impediments on the renewal of such intellectual property rights (when expired). To the best of our knowledge after due and careful inquiry and as being confirmed by each Indonesian Subsidiary, (a) no actions or omissions by each Indonesian Subsidiary or any third party could jeopardize the validity or continuity of such intellectual property rights, (b) there are no activities of each Indonesian Subsidiary that violate the intellectual property rights of any third party or would render any such intellectual property rights invalid or inadequate to protect their interest therein, (c) no notices/claims have been filed against each Indonesian Subsidiary or its licenses in connection with the aforementioned and (d) no intellectual property rights owned by third parties have been or are currently licensed to each of the Indonesian Subsidiaries.
21. To the best of our knowledge, and based on online searches with the relevant online registration of dispute in the relevant courts in Indonesia (“SIPP”) and as being confirmed by each Indonesian Subsidiary, there are no current or pending or threatened actions, inquiries, suits, investigation, claims, judgments, orders, litigation, prosecution, arbitral, disciplinary or governmental proceedings, brought by or against, or affecting, each Indonesian Subsidiary or any of its properties, nor involving any of the board of directors and board of commissioners of each Indonesian Subsidiary, except for an outstanding litigation case against NNI as being elaborated in the qualification Section E paragraph (16) below.
22. To the best of our knowledge, and based on online searches with the relevant SIPP and as being confirmed by each Indonesian Subsidiary, no meeting or resolution has been convened for the winding-up of each Indonesian Subsidiary, no winding up order or appointment of a receiver or liquidator or judicial manager has been made or issued against each Indonesian Subsidiary, no amalgamation, reconstruction, reorganisation, administration, dissolution, liquidation, insolvency, suspension of payment (*penundaan kewajiban pembayaran utang*), merger, consolidation or similar proceedings of each

Indonesian Subsidiary or its respective property or assets has been made and no such step is intended in respect of or by each Indonesian Subsidiary, and no petition, application or the like is outstanding for the winding-up, amalgamation, reconstruction, reorganisation, administration, dissolution, liquidation, insolvency, bankruptcy, suspension of payment (*penundaan kewajiban pembayaran utang*), merger, consolidation or similar proceedings of each Indonesian Subsidiary or its respective property or assets, or any of the board of directors and board of commissioners of each Indonesian Subsidiary. As being confirmed by each Indonesian Subsidiary, no application for the dissolution of each Indonesian Subsidiary has been filed in conformity with Article 142 of Law No. 40 of 2007 dated 16 August 2007 on Limited Liability Companies (as amended) (the “**Indonesian Company Law**”).

23. Up to the date of this legal opinion, as being confirmed by each Indonesian Subsidiary and based on each Indonesian Subsidiary's tax clearance certificate issued by the relevant tax offices, each Indonesian Subsidiary has paid all taxes due to the relevant government authorities starting from 1 January 2022 and, is not currently subject to any tax related dispute, investigation, suspension, penalty or sanctions relating to any of its taxes (including its income tax which is, as of the date of this legal opinion, at the rate of 22% and value added tax which is, as of the date of this legal opinion, at the rate of 12%), and has never late in performing its tax-return obligation, and the Indonesian Subsidiary has fulfilled all of its outstanding tax obligations up to 25 October 2025 for ZTNE, JBMI, and DBNI, and 29 October 2025 for NNI.
24. As being further elaborated below, the Indonesian Subsidiaries have received tax incentives from the Ministry of Finance (through the decrees of the Ministry of Finance) in the form of reduction of income tax and exemption of value added tax for a certain period of time. As being confirmed by each Indonesian Subsidiary, those decrees of Ministry of Finance Decree are still valid up to the date of this legal opinion and each Indonesian Subsidiary has never received any letter, notice and/or other documents from the Ministry of Finance indicating the revocation of any of the following decrees:
 - (a) Based on the Minister of Finance Decree No. 189/KM.3/2024 on the Determination of Facility Utilization Corporate Income Tax Reduction dated 6 September 2024, DBNI has received tax incentives in the form of Corporate Income Tax (“CIT”)’s deduction, as elaborated below:
 - (i) The CIT’s deduction by 100% (one hundred percent) for a period of 17(seven) fiscal years, based on a planned investment value of Rp 3,306,721,181,859 (three trillion, three hundred six billion, seven hundred twenty-one million, one hundred eighty-one thousand, eight hundred fifty-nine rupiah) starting from the

fiscal year when the Indonesian Subsidiary starts its commercial production, which is on 25 April 2023.

- (ii) The CIT's deduction amounting to 50% (fifty percent) for a period of 2 (two) years, commencing from the expiration of the granting of CIT Deduction as referred to in paragraph (a) above.
 - (iii) an exemption from tax withholding and collection by third parties on income received and earned by taxpayers who receive a CIT's deduction for a period corresponding to the period of granting the CIT Deduction as referred to in paragraph (a) above.
- (b) Based on the Minister of Finance Decree No. 359/KM.3/2024 on the Determination of Facility Utilization Corporate Income Tax Reduction dated 30 December 2024, JBMI has received tax incentives in the form of CIT's deduction, as elaborated below:
 - (i) The CIT's deduction by 100% (one hundred percent) for a period of 7 (seven) fiscal years, based on a planned investment value amounting to Rp 1,718,391,638,301 (one trillion, seven hundred eighteen billion, three hundred ninety-one million, six hundred thirty-eight thousand, three hundred one rupiah) starting from the fiscal year when Commercial Production Starts, which is on 20 February 2024.
 - (ii) The CIT's deduction amounting to 50% (fifty percent) for a period of 2 (two) years, commencing from the expiration of the granting of CIT Deduction as referred to in paragraph (a) above.
 - (iii) An exemption from tax withholding and collection by third parties on income received and earned by taxpayers who receive a CIT's deduction for a period corresponding to the period of granting the CIT Deduction as referred to in paragraph (a) above.
- (c) Based on the Minister of Finance Decree No. 31/KM.3/2025 on the Determination of Facility Utilization Corporate Income Tax Reduction dated 17 February 2025, NNI has received tax incentives in the form of CIT's deduction, as elaborated below:
 - (i) The CIT's deduction by 100% (one hundred percent) for a period of 15 (fifteen) fiscal years, based on a planned investment value amounting to Rp15,240,769,942,383 (Fifteen trillion, two hundred forty billion, seven hundred sixty-nine million, nine hundred forty-two thousand, three hundred eighty-three rupiah)

starting from the fiscal year when Commercial Production Starts, which is on 27 May 2024.

- (ii) The CIT's deduction amounting to 50% (fifty percent) for a period of 2 (two) years, commencing from the expiration of the granting of CIT Deduction as referred to in paragraph (a) above.
 - (iii) An exemption from tax withholding and collection by third parties on income received and earned by taxpayers who receive a CIT's deduction for a period corresponding to the period of granting the CIT Deduction as referred to in paragraph (a) above.
- (d) Based on the Minister of Finance Decree No. 23/KM.3/2025 on the Determination of Facility Utilization Corporate Income Tax Reduction dated 5 February 2025, ZTNE has received tax incentives in the form of CIT's deduction, as elaborated below:
- (iv) The CIT's deduction by 100% (one hundred percent) for a period of 7 (seven) fiscal years, based on a planned investment value amounting to Rp 3,688,953,456,833 (three trillion, six hundred eighty-eight billion, nine hundred fifty-three million, four hundred fifty-six thousand, eight hundred thirty-three rupiah) starting from the fiscal year when Commercial Production Starts, which is on 16 January 2024.
 - (v) The CIT's deduction amounting to 50% (fifty percent) for a period of 2 (two) years, commencing from the expiration of the granting of CIT Deduction as referred to in paragraph (a) above.
 - (vi) An exemption from tax withholding and collection by third parties on income received and earned by taxpayers who receive a CIT's deduction for a period corresponding to the period of granting the CIT Deduction as referred to in paragraph (a) above.
- (e) Based on the Decree of the Minister of Finance Number: 27/KM.4/WBC.18/2022 dated 19 November 2022, it is explained that the location of NNI is designated as a Bonded Zone and granted a Bonded Zone business license. As a result of the establishment of NNI as an entrepreneur in a Bonded Zone, NNI receives tax facilities in the form of VAT Exemption. Based on the VAT Exemption Certificate Number: KET-00049/PPN/KPP.3001/2022 dated 19 December 2022, this VAT exemption is valid for the period 21 December 2022 to 4 July 2024.

25. Each Indonesian Subsidiary is not a public company and therefore, its shares have not been listed on any stock exchange in the Republic of Indonesia. Based on the Articles of Associations of each Indonesian Subsidiary, it has never done any public offering in the Republic of Indonesia.
26. The entire section under the sub-subheading "*Overview of the Laws and Regulations in Indonesia in respect of Certain Aspects of the Group*" under the heading "*Regulatory Overview*" in the Prospectus fairly and accurately summarizes all Indonesian legal matters, in each case, referred to therein in all material respects as of their dates, and does not contain any matters that are deceptive or misleading.

E. QUALIFICATIONS

This opinion is subject to the following qualifications:

1. Our opinion that an obligation or document is enforceable means that the obligation or document is subject to enforcement before the court of the Republic of Indonesia, which will in any event be subject to the nature of the remedies available in such courts, the acceptance by such courts of jurisdiction to prescription periods and to the availability of defense such as set off and counter claim. In particular, the enforceability of an obligation may be affected or limited by (i) the general defenses available to obligors under Indonesian law in respect of the validity and enforceability of agreements, (ii) statute of limitation and public policy of Indonesia, and (iii) the provisions of any applicable bankruptcy (*kepailitan* or *faillissement*), insolvency, fraudulent conveyance (*actio pauliana*), reorganization, moratorium (*penundaan pembayaran* or *surseance van betaling*), and other or similar laws of general application now or hereafter in effect, relating or affecting the enforcement or protection of creditors' rights.
2. The rights and obligations of the parties to the Underwriting Agreements are, to the extent that the laws of the Republic of Indonesia are or would be deemed applicable, subject to the principle of good faith (*itikad baik* or *te goeder trouw*), which under Indonesian law governs the relationship between the parties to a contract and which in certain circumstances may limit or preclude the reliance on, or enforcement of, contractual terms and provisions.
3. The enforcement in the Republic of Indonesia of the Underwriting Agreements will be subject to the rules of civil procedures and/or public auction procedures as applied by the Indonesian courts, which rules include court and state auction agency fees being payable in respect of proceedings instituted on the basis of the Underwriting Agreements. Specific performance may not always be available under the laws of the Republic of Indonesia.

4. Indonesian judges operate in an inquisitorial legal system, have very broad fact finding powers and a high level of discretion in relation to the manner in which those powers are exercised. Consequently, Indonesian judges can sometimes be influenced by factors, issues and evidence which may not be immediately apparent on the face of the court documents in question.
5. The issuance of an order by the courts of the Republic of Indonesia requiring a party to perform an obligation under a contract or to refrain from committing a breach of any such obligation is within the discretion of the courts.
6. While companies established in the Republic of Indonesia are required to be registered with the Limited Liability Company Register (*Daftar Perseroan*) of the Ministry of Laws and Human Rights, this registration system is not reliable for the purposes of obtaining up-to-date corporate information such as the complete articles of association or names of shareholders, directors and commissioners, and does not include information relating to encumbrances and charges over corporate assets, nor is there any other means of being apprised of such encumbrances or charges over moveable assets or of the filing of any bankruptcy petition or a bankruptcy declaration.
7. It is not possible to conduct conclusive searches to ensure that liquidation or winding up proceedings have not been initiated in the Republic of Indonesia. The official court searches system which exists in Indonesia is not a unified search system or a reliable method for obtaining up-to-date accurate and complete information relating to the status of litigation proceedings either past, present or pending. Furthermore, the results of court proceedings are, practically not matters of public record in Indonesia, and arbitration proceedings and governmental agency proceedings are not matters of public record in Indonesia. This legal opinion only speaks to laws and regulations in effect on the date hereof as are available to the general public. As is usual in Indonesia, higher-ranking legislation may establish broad principles of regulation, leaving details to be stipulated in implementing regulations which may not be entirely clear or consistent with the higher-ranking regulations.
8. A provision in any agreement that a calculation, determination or certificate will be conclusive and binding will not apply to a calculation, determination or certificate which is fraudulent or manifestly inaccurate and will not necessarily prevent judicial enquiry into the merits of any claim.
9. A judgment of a non-Indonesian court will not be enforceable in the Republic of Indonesia although such judgment could be admissible as non-conclusive evidence in proceedings on the underlying claim in an Indonesian court. The courts of the Republic of Indonesia should be in a position to determine the applicable rules of such foreign laws. However, in practice the courts in the Republic of Indonesia from time to time have applied the laws of the Republic of Indonesia, notwithstanding the choice of law provisions in the relevant

documents. A non-Indonesian judgment may, however, be given such evidentiary weight as an Indonesian court considers appropriate. Re-examination of the issues *de-novo* would be required before an Indonesian court in order to enforce the claim in the Republic of Indonesia.

10. Except as stated in Sections D paragraphs (23) and (24) above, no opinion is given with respect to taxation.
11. Under the Indonesian Company Law, Indonesian companies are required to have a two-tier management structure. The executive functions are managed by a board of directors (“**BOD**”), which is supervised by a board of commissioners (“**BOC**”). The BOC does not have an executive function or authority, except in the absence of all members of the BOD or if all members of the BOD have a conflict of interest with the company.

The BOD is defined as the company’s organ that has the authority for and is fully responsible for the management of the company in the interest of the company, in accordance with the purposes and objectives of the company, and is the organ that represents the company inside and outside the courts in accordance with the provisions of its articles of association. If there is more than one director, any member of the BOD is authorized to represent the company, unless stipulated otherwise in the articles of association. In the articles of association, the most common structure is the president director is authorized to represent the company, but there are instances where the articles of association provide two directors, or the president director together with one other director (especially in a joint venture). Meanwhile, the BOC is defined as the company’s organ that has the duty to conduct general and special supervision of, and provides advice to, the BOD.

The general principle under the Indonesian Company Law is that the BOD and BOC represent the company, not the shareholders. The company is a separate legal entity to which the BOD and the BOC owe loyalty above both their own personal interest and the shareholders' interest. The BOD and BOC, therefore, are obligated to run the company in the best interest of the company, even if they may conflict with their own personal interest or shareholders’ interest.

12. In Indonesia, except for freehold and customary land (owned by Indonesian individuals), the government holds title to all land under Law No. 5 of 1960 on Basic Agrarian Provisions. Generally, anyone who wants to use land must obtain a land title from the government. Most land titles granted by the government have a fixed validity period. Where applicable, the validity period of a land title may be extended if the holder of the land title has met the extension requirements, and there are no zoning changes or other public interest requirements.

Land titles (which are in the form of, among other things, “right to own/Hak Milik” for individual holders or “right to build/HGB” for companies holders) are

registrable property titles. Holders of these titles will receive land certificates as evidence of ownership. In case of transfer of land titles, it is done through a deed of transfer made before the land deed officer (“PPAT”). Following the signing of the land transfer deed (and after completion of certain actions as may be required), the PPAT, will submit an application to the relevant BPN office where the property is located, to register the name of the new owner in the land book at the BPN for BPN being able to issue the land certificates.

13. Under Article 1548 of the Indonesian Civil Code (“ICC”), a person or a legal entity who wants to lease a land or building is required to have a right of lease of the building which can be proven by the existence of a lease agreement. Absence of lease agreement might lead to a dispute with a third party who claimed or intended to use or purchase the relevant plots of land or area.
14. Article 1 paragraph (15) of the Capital Market Law defines a “Public Offering” as an offering of Securities by an Issuer for the purpose of selling Securities to the public in accordance with the procedure stipulated under the Capital Market Law and its implementing regulations. The Indonesian Financial Services Authority (*Otoritas Jasa Keuangan* or “OJK”) has been consistently applying a strict interpretation to the provision on public offerings as stipulated in the Capital Market Law. OJK has indicated that the definition of “Public Offering” within the meaning of the Capital Market Law, and subject to the registration statement requirements, will be deemed to have been made if, among other things, an Indonesian or foreign issuer makes an offering of Securities in Indonesia where either of the below conditions is fulfilled:
 - (a) The offer is made by using the mass media.
 - (b) The offer is made to more than 100 parties in Indonesia (regardless of whether they are Indonesian citizens or foreign nationals domiciled in Indonesia).
 - (c) The offer is made to fewer than 100 parties in Indonesia but results in sales to more than 50 parties in Indonesia (regardless of whether they are Indonesian citizens or foreign nationals domiciled in Indonesia).
15. Under Article 3 paragraph (3) of Law No. 6 of 1983 of General Tax Provisions and Procedures as amended by Job Creation Law (“**Tax Procedures Law**”) requires corporate taxpayers to submit (i) an annual corporate income tax return no later than 4 (four) months after the end of the relevant fiscal year and (ii) periodical tax return no later than 20 (twenty) days after the end of the relevant tax period. The failure to submit these reports in accordance with the deadline shall be subject to administrative sanctions, fines, and criminal sanctions in the form of criminal fines or criminal imprisonment.

16. On 10 December 2024, Yayasan Wahana Lingkungan Hidup Indonesia (“WALHI”), represented by Zendi Suhadi and Muhammad Islah as the chairman and the secretary of WALHI, respectively (the “**Claimants**”) have filed a claim to PT Stardust Estate Investment (as the industrial area owner), PT Gunbuster Nickel Industry, and NNI (collectively as the “**Defendants**”) to Poso District Court related to environmental violation allegedly caused by the Defendants. In the claim, PT Gunbuster Nickel Industry and NNI were involved considering they are currently the tenants in PT Stardust Estate Investment’s industrial area. In the same claim, Ministry of Environmental and Forestry of Indonesia, Central Sulawesi Governor, and North Morowali Regent were also named as the co-defendants by the Claimant. The Claimant has claimed that the business activities of the Defendants have caused damages to the environment of the project location, impacting the health (which consists of respiratory and skin diseases) and livelihoods of neighbouring communities, and contaminate the marine life around the project location.

The Claimants requested the court to decide the Defendants to perform environmental restoration in impacted coastal areas, residencies, and river areas within a maximum period of 6 months after the decision from the court, pay a coercive fine (*uang paksa* or *dwangsom*) of IDR 1,000,000 (one million rupiah) per day to the account of the North Morowali Regency Government in the event that the Defendants delay or fail to perform the decision starting from the time the decision attains permanent legal force until the decision is fully implemented, and reimburse the Claimant for actual costs or expenses incurred due to operational costs for investigation and sample collection and laboratory sample testing costs performed by the Claimant totalling IDR 23,685,000 (twenty-three million six hundred eighty-five thousand rupiah). The Claimants also requested a provisional decision for the Defendants to cease any of its operational activities in their project locations until a final decision has been made by the court. Furthermore, on 18 June 2025, the court issued an interim junction award relating to Poso District Court’s jurisdiction towards the case (which was previously argued by the Defendants), where the court (i) denied the exception of the Defendants insofar relates to the court’s jurisdiction, (ii) decided the case is within the jurisdiction of Poso District Court and (iii) ordered the Claimant and the Defendants to continue the case.

To the best of our knowledge after due and careful inquiry and as being confirmed by NNI:

- (a) NNI is only one of the tenants in the PT Stardust Estate Investment industrial area;
- (b) NNI has strictly complied with the environmental requirements (including compliance to wastewater and emission disposal) in

accordance with the laws and regulations of the Republic of Indonesia, during the production and operational processes;

- (c) based on a recent meeting between NNI and PT Stardust Estate Investment, all corresponding environmental management reports submitted by PT Stardust Estate Investment has complied with the environmental requirements in accordance with the laws and regulations of the Republic of Indonesia; and
- (d) NNI has no reason to believe that this claim will have a negative impact on its business operations, financial status, or reputation.

Based on online searches with the District Court of Poso and as being confirmed by NNI, save for the above, as of the date of this legal opinion, the proceeding is still ongoing and there have been no interim junction awards, provisional decisions and/or final and binding decisions made by the court related to this case.

- 17. Nothing in this legal opinion should be taken as indicating that remedies of specific performance, injunction or prejudgment attachment (being in some instances discretionary remedies of the court) would necessarily be available in any particular instances with respect to any particular provision of the Underwriting Agreements should the matter be litigated in Indonesia.
- 18. Any provision in the Underwriting Agreements which purports to excuse or protect any party against its own negligence or misconduct, or which purports to apply notwithstanding the negligence or misconduct of any party, may not be given effect to by the courts of the Republic of Indonesia.
- 19. Whenever the words “to the best of our knowledge” are used in this legal opinion, that use implies that we have no actual knowledge to the contrary; and, unless specifically stated, no inference should be drawn that we have made any investigation outside of our own files, the documents and information provided by the Indonesian Subsidiaries through their representatives and various searches specifically for the purpose of our due diligence as to any of the matters to which we refer.

F. DISCLOSURE AND RELIANCE

- (a) This legal opinion is given only by Santoso, Martinus and Muliawan Advocates. In this legal opinion, the expressions “we”, “us”, “our” and like expressions should be construed accordingly.
- (b) This legal opinion is given specifically in relation to the matters referred to in this legal opinion and may not be read as extending by implication to any matters not specifically referred to. This legal opinion may not be construed as

a surety or a guarantee of the performance of the Company and the Indonesian Subsidiaries' (if applicable) obligations under the Underwriting Agreements.

- (c) This legal opinion is given for the sole benefit of the addressees (i.e. the Company and the Underwriters) in connection with the Offering, may be relied upon only by such addressees and, except with our express prior written consent, is not to be used, circulated, quoted, published or otherwise referred to or disseminated for any other purpose or relied upon by any person or entity other than the persons to whom it is addressed. Any party who is not an addressee of this opinion acknowledges that our client is solely the Company, and that we will not be liable to such party in any circumstances where we would not be liable to our client.
- (d) Save as mentioned in paragraph (c), this legal opinion is not to be relied upon by any other person for any purpose; and it is not to be transmitted to anyone else nor is it to be quoted or referred to in any public document or filed with anyone without our express consent. Notwithstanding the foregoing, this opinion may be disclosed for the purposes of information only: (i) if required by law or regulation (including the listing rules relevant to the Offering), (ii) in the Prospectus, (iii) for the purpose of seeking to establish any defence in any legal or regulatory proceeding or investigation or (iv) to the addressees' affiliates and professional advisers involved in connection with the Offering and/or in the performance of the addressees' obligations under the Underwriting Agreements to which any of them is a party provided that this legal opinion will not be relied upon by such persons and no such person may provide a copy of this opinion to any other person.
- (e) Santoso, Martinus and Muliawan Advocates does not assume any duty to any party to whom a copy of this legal opinion is disclosed to under paragraph (d) and it may not be liable to any such party. Any party to whom disclosure is made agrees with Santoso, Martinus and Muliawan Advocates not to make any further disclosure (save as may be expressly permitted by this Section F). Santoso, Martinus and Muliawan Advocates owes no duty or liability to any person other than the addressees.

Yours faithfully,

SANTOSO, MARTINUS AND MULIAWAN ADVOCATES

Santoso Martinus & Muliawan Advocates

SCHEDULE 1

CORPORATE DETAILS

A. PT Debonair Nickel Indonesia (印尼德邦镍业有限公司)

PT Debonair Nickel Indonesia was established based on Deed No. 2 dated 1 October 2021 made before Farahdiba, Notary in South Jakarta, which has been authorized by the Ministry of Law and Human Rights through Decree No. AHU-0061417.AH.01.01.TAHUN 2021 dated 1 October 2021 and has been registered to the Company Register No. AHU-0169237.AH.01.11.TAHUN 2021 dated 1 October 2021. There have been deeds of amendments to PT Debonair Nickel Indonesia's articles of association, with its most recent amendment was made through Deed No. 6 dated 27 July 2022 made before Mina Ng, S.H., M. Kn., Notary in Jakarta, which has been notified to the Ministry of Law and Human Rights through Notification Receipt for Changes of Articles of Association No. AHU-AH.01.03-0271548 dated 27 July 2022 and Notification Receipt for Changes of Company Data No. AHU-AH.01.09-0037774 dated 27 July 2022 and has been registered to the Company Register No. AHU-0145622.AH.01.11.TAHUN 2022 dated 27 July 2022 ("**Articles of Association**").

a. Current Corporate Details based on the Company's Articles of Association

Registered address:	Sopo Del Office Tower A, Lantai 21, Jalan Mega Kuningan Barat III, Lot 10, 1-6, Kuningan Timur, Setiabudi, Jakarta Selatan, DKI Jakarta, 12950
Principal address of production and operation:	Kawasan Industri Weda Bay, Kab. Halmahera Tengah, Maluku Utara, 97853
Registration number:	AHU-0061417.AH.01.01.TAHUN 2021
Form of the Company:	Private company
Company's current directors and commissioners:	1(one) President Director, 4(four) Directors, 1(one) President Commissioner, and 4(four) Commissioners
Authorised capital / Registered capital:	US\$98,000,000 or equivalent to Rp1,403,752,000,000
Paid-up capital / Registered capital contribution:	US\$98,000,000 or equivalent to Rp1,403,752,000,000
Issued shares:	US\$98,000,000 or equivalent to Rp1,403,752,000,000
Class of shares:	Ordinary shares
Nominal value of shares:	US\$1 or equivalent to Rp14,324

List of current shareholder(s) and number of shares held by the shareholder:	a. Debonair Holdings Private Limited, holder of 49,098,000 shares; b. Debonair Nickel Private Limited, holder of 48,902,000 shares.
Scope of business:	Non-ferrous Base Metal Manufacturing Industry
Tenor of operation (if applicable):	N/A
Date of Incorporation:	1 October 2021
Corporate governance:	1. The Board of Directors is entitled to represent the Company in and out of Court on all matters and in all events, with the restriction that the Board of Directors must obtain approval from the GMS which has a quorum and / or provisions to make decisions in the GMS. 2. The Board of Directors exercises the following powers: (a) Appoint or dismiss the senior management personnels of the Company and determine their remuneration and incentive plans; (b) Submit the Company's financial statements and audited financial statements to the GMS; (c) Organize the GMS and report to the GMS; (d) Prepare and maintain the register of shareholders, materials and records of the GMS and Board of Directors meetings; (e) Approve the project investment plan and project budget of the Company; (f) Approve the establishment and responsibilities of the Company's organizational board; (g) Prepare the final accounting plan, profit distribution plan and loss recovery plan of the Company, plan for increase or reduction of authorized capital, merger, separation, dissolution- or change of form of the Company, and report to the GMS for approval;

	(h) Formulate the annual work plan (including budget plan) of the Company and submit it to the Board of Commissioners for review; after review by the Board of Commissioners, report to the GMS for approval; (i) Approve the basic rules and management system of the Company; (j) Determine the authority and authorization of the general manager and senior management and other employees and the adjustment of such authority and authorization (including financial and other authority); (k) listen to the general manager's work report and inspect the general manager's work; (l) Decide to appoint the Company's auditor and his remuneration; (m) Review and approve the Company's connected transactions, including but not limited to shareholder loans, with an amount of less than US\$30,000,000 (thirty million United States Dollars) (the value of a single transaction or the accumulation of multiple connected transactions); (n) Issue notice of payment of funds (including authorized capital, paid-up capital and shareholder loans) to shareholders. (o) Determine the proportion of reserve funds, business development funds, employee incentives, and welfare funds for. (p) Determining the proportion of reserve funds, business development funds, employee incentives, and welfare funds
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	for the Company from profit after payment of income tax; and (q) Approve product underwriting and sales plans.
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b. Capitalization History

Since the time of establishment and up to the date of this Legal Opinion, the capitalization has been changed as follows:

Year 2021: The establishment of PT Debonair Nickel Indonesia

Based on the Deed of Establishment, the capital structure of PT Debonair Nickel Indonesia is as follows:

Authorized capital : Rp 14,324,000,000

Paid-up capital : Rp 14,324,000,000

The authorized capital of PT Debonair Nickel Indonesia is divided into 1,000,000 (one million) shares with a nominal value of Rp14,324 (fourteen thousand three hundred twenty-four Rupiah) per share.

The shareholders composition based on the Deed of Establishment of PT Debonair Nickel Indonesia is as follows:

No.	Shareholders	Amount (Rp)	Shares	%
1.	Debonair Holdings Private Limited	14,180,760,000	990,000	99
2.	Debonair Nickel Private Limited	143,240,000	10,000	1
Number of shares issued/shared		14,324,000,000	1,000,000	100.00

Year 2022

As of 2 June 2022, the capital structure of PT Debonair Nickel Indonesia has changed, in which such changes are recorded in the Deed No. 7 dated 31 May 2022 made before Mina Ng, S.H., M.Kn., Notary in Jakarta, which has been authorized by the Ministry of Law and Human Rights through Decree No. AHU-0037011.AH.01.02.TAHUN 2022 dated 2 June 2022 and been registered to the Company Register No. AHU-0102014.AH.01.11.TAHUN 2022 dated 2 June 2022, in which changes are described as below:

Authorized capital : Rp 1,403,752,000,000

Paid-up capital : Rp 1,403,752,000,000

The authorized capital of PT Debonair Nickel Indonesia is divided into 98,000,000 (ninety-eight million) shares with a nominal value of Rp14,324 (fourteen thousand three hundred twenty-four Rupiah) per share with the shareholding structure is as follows:

No.	Shareholders	Amount (Rp)	Shares	%
1.	Debonair Holdings Private Limited	703,279,752,000	49,098,000	50.1
2.	Debonair Nickel Private Limited	700,472,248,000	48,902,000	49.9
Number of shares issued/shared		1,403,752,000,000	98,000,000	100.00

c. Management History

Since the time of establishment and up to the date of this Legal Opinion, the members of the BOD and BOC have been changed as follows:

Year 2021: The establishment of PT Debonair Nickel Indonesia

Based on the Deed of Establishment, the members of the BOD and BOC of PT Debonair Nickel Indonesia were appointed for 5 (five) years of term office, consisting of 1(one) President Director, 2(two) Directors, 1(one) Commissioner

Year 2022

As of 27 July 2022, the members of the BOD and BOC of PT Debonair Nickel Indonesia have been changed based on Deed No. 6 dated 27 July 2022 made before Mina Ng, S.H., M. Kn., Notary in Jakarta, which has been notified to the Ministry of Law and Human Rights through Notification Receipt for Changes of Articles of Association No. AHU-AH.01.03-0271548 dated 27 July 2022 and Notification Receipt for Changes of Company Data No. AHU-AH.01.09-0037774 dated 27 July 2022 and has been registered to the Company Register No. AHU-0145622.AH.01.11.TAHUN 2022 dated 27 July 2022. The members of the BOD of PT Debonair Nickel Indonesia were appointed for 5 (five) years of term office, consisting of 1(one) President Director, 4(four) Directors, 1(one) President Commissioner, and 4(four) Commissioners.

B. PT Nadesico Nickel Industry (纳德思科镍业有限公司)

PT Nadesico Nickel Industry was established based on Deed No. 32 dated 25 July 2019 made before I Nyoman Satria Wijaya, S.H., M. Kn., Notary in Tangerang Regency, which has been authorized by the Ministry of Law and Human Rights through Decree No. AHU-0036757.AH.01.01.TAHUN 2019 dated 29 July 2019 and has been registered

to the Company Register No. AHU-0122706.AH.01.11.TAHUN 2019 dated 29 July 2019 (“**Deed of Establishment**”). There have been deeds of amendments to PT Nadesico Nickel Industry’s articles of association, with its most recent amendment was made through Deed No. 94 dated 23 June 2023 made before I Nyoman Satria Wijaya, S.H., M. Kn., Notary in Tangerang Regency, which has been notified to the Ministry of Law and Human Rights through Notification Receipt on Changes of Articles of Association No. AHU-AH.01.03-0091519 dated 13 July 2023 and Notification Receipt on Changes of Company Data No. AHU-AH.01.09-0139916 dated 13 July 2023 and has been registered to the Company Register No. AHU-0132603.AH.01.11.TAHUN 2023 dated 13 July 2023 (“**Articles of Association**”).

a. Current Corporate Details based on the Company’s Articles of Association

Registered address:	Gd. Noble House Lt.37, Mega Kuningan No. 2 Jl. DR. Ide Anak Agung Gde Agung Blok Kav E4.2, Kuningan Timur, Setiabudi, Jakarta Selatan, DKI Jakarta 12950
Principal address of production and operation:	Kawasan Industri Stardust Estate Investment, Trans Sulawesi Dusun III, Tanauge Bungintimbe Petasia Timur, Morowali Utara, Sulawesi Tengah 94963
Registration number:	AHU-0036757.AH.01.01.Tahun 2019
Form of the Company:	Private company
Company’s current directors and commissioners:	consisting of 1(one) President Director, 2(two) Directors, 1(one) President Commissioner, and 2(two) Commissioners
Authorised capital / Registered capital:	Rp4,245,600,000,000
Paid-up capital / Registered capital contribution:	Rp3,772,548,000,000
Issued shares:	Rp3,772,548,000,000
Class of shares:	Ordinary shares
Nominal value of shares:	Rp1,000,000
List of current shareholder(s) and number of shares held the shareholder:	a. CNGR Hongkong Zhengbang New Energy Co., Limited, holder of 1,320,392 shares; b. Jiangsu Delong Nickel Industry Co., Ltd., holder of 1,244,940 shares; c. CNGR Hong Kong Zhenghong New Energy Co., Limited, holder of 943,138 shares; d. Tongren CNGR Hongling No. 1 Business Management Consulting Partnership (Limited Partnership), holder of 264,078 shares

Scope of business:	Non-Iron Base Metal Manufacturing Industry
Tenor of operation (if applicable):	N/A
Date of Incorporation:	29 July 2019
Corporate governance:	1. The Board of Directors is entitled to represent the Company in and out of Court on all matters and in all events, with the restriction that the Board of Directors must obtain approval from the GMS which has a quorum and / or provisions to make decisions in the GMS. 2. The Board of Directors exercises the following powers: (a) Appoint or dismiss the senior management personnels of the Company and determine their remuneration and incentive plans; (b) Submit the Company's financial statements and audited financial statements to the GMS; (c) Organize the GMS and report to the GMS; (d) Prepare and maintain the register of shareholders, materials and records of the GMS and Board of Directors meetings; (e) Approve the project investment plan and project budget of the Company; (f) Approve the establishment and responsibilities of the Company's organizational board; (g) Prepare the final accounting plan, profit distribution plan and loss recovery plan of the Company, plan for increase or reduction of authorized capital, merger, separation, dissolution- or change of form of the Company, and report to the GMS for approval; (h) Formulate the annual work plan (including budget plan) of the Company and submit it to the Board of Commissioners for review; after review

	by the Board of Commissioners, report to the GMS for approval; (i) Approve the basic rules and management system of the Company; (j) Determine the authority and authorization of the general manager and senior management and other employees and the adjustment of such authority and authorization (including financial and other authority); (k) listen to the general manager's work report and inspect the general manager's work; (l) Decide to appoint the Company's auditor and his remuneration; (m) Review and approve the Company's connected transactions, including but not limited to shareholder loans, with an amount of less than US\$30,000,000 (thirty million United States Dollars) (the value of a single transaction or the accumulation of multiple connected transactions); (n) Issue notice of payment of funds (including authorized capital, paid-up capital and shareholder loans) to shareholders. (o) Determine the proportion of reserve funds, business development funds, employee incentives, and welfare funds for. (p) Determining the proportion of reserve funds, business development funds, employee incentives, and welfare funds for the Company from profit after payment of income tax; and (q) Approve product underwriting and sales plans.
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b. Capitalization History

Since the time of establishment and up to the date of this Legal Opinion, the capitalization has been changed as follows:

Year 2019: The establishment of PT Nadesico Nickel Industry

Based on the Deed of Establishment, the capital structure of PT Nadesico Nickel Industry is as follows:

Authorized capital : Rp 4,245,600,000,000
Paid-up capital : Rp 1,061,400,000,000

The authorized capital of PT Nadesico Nickel Industry is divided into 4,245,600 (four million two hundred forty-five thousand six hundred) shares with a nominal value of Rp1,000,000 (one million Rupiah) per share.

The shareholders composition based on the Deed of Establishment of PT Nadesico Nickel Industry is as follows:

No.	Shareholders	Amount (Rp)	Shares	%
1.	Jiangsu Delong Nickel Industry Co. Ltd.	1,050,786,000,000	1,050,786	99
2.	Xiangshui Hengsheng Stainless Casting Co. Ltd.	10,614,000,000	10,614	1
Number of shares issued/shared		1,061,400,000,000	1,061,400	100.00

Year 2022

As of 10 January 2022, the capital structure of PT Nadesico Nickel Industry has changed, in which such changes are recorded in the Deed No. 89 dated 31 December 2021 made before I Nyoman Satria Wijaya, S.H., M.Kn., Notary in West Jakarta, which has been notified to the Ministry of Law and Human Rights through Notification Receipt on Changes of Articles of Association No. AHU-AH.01.03-0016293 dated 10 January 2022 and has been registered to the Company Regiter No. AHU-0004737.AH.01.11 TAHUN 2022 dated 10 January 2022, in which changes are described as below:

Authorized capital : Rp 4,245,600,000,000
Paid-up capital : Rp 3,772,548,000,000

The authorized capital of PT Nadesico Nickel Industry is divided into 4,245,600 (four million two hundred forty-five thousand six hundred) shares with a nominal

value of Rp1,000,000 (one million Rupiah) per share with the shareholding structure is as follows:

No.	Shareholders	Amount (Rp)	Shares	%
1.	Jiangsu Delong Nickel Industry Co. Ltd.	3,761,934,000,000	3,761,934	99.72
2.	Xiangshui Hengsheng Stainless Casting Co. Ltd.	10,614,000,000	10,614	00.28
Number of shares issued/shared		3,772,548,000,000	3,772,548	100.00

Year 2023

As of 13 July 2023, the capital structure of PT Nadesico Nickel Industry has changed, in which such changes are recorded in the Deed No. 94 dated 23 June 2023 made before I Nyoman Satria Wijaya, S.H., M.Kn., Notary in West Jakarta, which has been notified to the Ministry of Law and Human Rights through Notification Receipt on Changes of Articles of Association No. AHU-AH.01.03-0091519 dated 13 July 2023 and has been registered to the Company Register No. AHU-0132603.AH.01.11.TAHUN 2023 dated 13 July 2023, in which changes are described as below:

Authorized capital : Rp 4,245,600,000,000
Paid-up capital : Rp 3,772,548,000,000

The authorized capital of PT Nadesico Nickel Industry is divided into 4,245,600 (four million two hundred forty-five thousand six hundred) shares with a nominal value of Rp1,000,000 (one million Rupiah) per share with the shareholding structure is as follows:

No.	Shareholders	Amount (Rp)	Shares	%
1.	Jiangsu Delong Nickel Industry Co. Ltd.	1,244,940,000,000	1,244,940	33
2.	CNGR Hong Kong Zheng Bang New Energy Co., Limited	1,320,392,000,000	1,320,392	35
3.	CNGR Hong Kong Zhenghong New Energy Co., Limited	943,138,000,000	943,138	25
4.	Tongren CNGR Hongling No. 1 Business	264,078,000,000	264,078	7

	Management Consulting Partnership (Limited Partnership)			
Number of shares issued/shared		3,772,548,000,000	3,772,548	100.00

c. Management History

Since the time of establishment and up to the date of this Legal Opinion, the members of the BOD and BOC have been changed as follows:

Year 2019: The establishment of PT Nadesico Nickel Indonesia

Based on the Deed of Establishment, a member of the BOD and BOC of PT Nadesico Nickel Indonesia was appointed for 5 (five) years of term office, consisting of 1(one) Director, and 1(one) Commissioner.

Year 2023

As of 23 June 2023, the members of the BOD and BOC of PT Nadesico Nickel Industry have been changed based on Deed No. 94 dated 23 June 2023 made before I Nyoman Satria Wijaya, S.H., M. Kn., Notary in West Jakarta, which has been notified to the Ministry of Law and Human Rights through Notification Receipt for Changes of Articles of Association No. AHU-AH.01.03-0091519 dated 13 July 2023 and Notification Receipt for Changes of Company Data No. AHU-AH.01.09-0139916 dated 13 July 2023 and has been registered to the Company Register No. AHU-0132603.AH.01.11.TAHUN 2023 dated 13 July 2023. The members of the BOD of PT Nadesico Nickel Indonesia were appointed for 5 (five) years of term office, consisting of 1(one) President Director, 2(two) Directors, 1(one) President Commissioner, and 2(two) Commissioners.

Year 2024

As of 20 March 2024, the members of the BOD and BOC of PT Nadesico Nickel Industry have been changed based on Deed No. 1246 dated 20 March 2024 made before Rahmawati, S.H., M. Kn., Notary in East Jakarta, which has been notified to the Ministry of Law and Human Rights through Notification Receipt for Changes of Company Data No. AHU-AH.01.09-0113373 dated 21 March 2024 and has been registered to the Company Register No. AHU-0059104.AH.01.11.TAHUN 2024 dated 21 March 2024. The members of the BOD of PT Nadesico Nickel Indonesia were appointed for 5 (five) years of term office, consisting of 1(one) President Director, 2(two) Directors, 1(one) President Commissioner, and 2(two) Commissioners.

C. PT Zhongtsing New Energy (中青新能源有限公司)

PT Zhongtsing New Energy was established based on Deed No. 3 dated 3 May 2021 made before Farahdiba, S.H., Notary in South Jakarta, which has been authorized by the Ministry of Law and Human Rights through Decree No. AHU-00304307.AH.01.01.TAHUN 2021 dated 4 May 2021 and has been registered to the Company Register AHU-0082449.AH.01.11.TAHUN 2021 dated 4 May 2021 (“**Deed of Establishment**”). There have been deeds of amendments to PT Zhongtsing New Energy’s articles of association, with its most recent amendment was made through Deed No. 1 dated 24 June 2022 made before Windy Ayu Anggita Sari, S.H., M.Kn., Notary in Banten, which has been notified to the Ministry of Law and Human Rights through Notification Receipt on Changes of Articles of Association No. AHU-AH.01.03-0268017 dated 20 July 2022 and has been registered to the Company Register No. AHU-0139903.AH.01.11.TAHUN 2022 dated 20 July 2022 (“**Articles of Association**”).

a. Current Corporate Details based on the Company’s Articles of Association

Registered address:	Noble House 37th Floor Kawasan Mega Kuningan No. 2, Jl. Dr. Ide Anak Agung Gde Agung Blok Kav. E.4.2. RT 005 RW.002, Kuningan Timur, Setiabudi, Jakarta Selatan, DKI Jakarta, 12950
Principal address of production and operation:	Jalan Trans Sulawesi, Fatufia, Morowali, Sulawesi Tengah 94974
Registration number:	AHU-0030437.AH.01.01.Tahun 2021
Form of the Company:	Private company
Company’s current directors and commissioners:	1(one) President Director, 2(two) Directors, 1(one) President Commissioner, and 2(two) Commissioners
Authorised capital / Registered capital:	Rp1,994,604,000,000
Paid-up capital / Registered capital contribution:	Rp1,994,604,000,000
Issued shares:	Rp1,994,604,000,000
Class of shares:	Ordinary shares
Nominal value of shares:	Rp14,360
List of current shareholder(s) and number of shares held by the shareholder:	a. Zoomwe Hongkong New Energy Technology, Co., Limited, holder of 97,230,000 shares; and b. Rigqueza International Pte., Ltd., holder of 41,670,000 shares.

Scope of business:	Non-Iron Base Metal Manufacturing Industry
Tenor of operation (if applicable):	N/A
Date of Incorporation:	4 May 2021
Corporate governance:	1. The Board of Directors is fully responsible for running the Company to achieve its goals and objectives. 2. Each member of the Board of Directors is obliged to carry out his/her duties with full responsibility. 3. The Board of Directors has the right to represent the Company in and out of court on all matters and all events, but with the restriction that for legal actions that must be approved by the GMS with a quorum of attendance and / or provisions on decision making. 4. The President Director is entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company. In the event that the President Director is absent or unable to act for any reason whatsoever which does not need to be proven to a third party, then one of the members of the Board of Directors appointed by the President Director shall be entitled and authorized to act for and on behalf of the Board of Directors and represent the Company. 5. In certain cases, the Board of Directors is entitled to appoint one or more persons to represent the Board of Directors to perform actions stated in a written power of attorney. 6. Determination of the duties and responsibilities of each member of the Board of Directors and/or their addition and/or amendment shall require a valid affirmative vote of the shareholders as adopted in a resolution of the GMS.

b. Capitalization History

Since the time of establishment and up to the date of this Legal Opinion, the capitalization has been changed as follows:

Year 2021: The establishment of PT Zhongtsing New Energy

Based on the Deed of Establishment, the capital structure of PT Zhongtsing New Energy is as follows:

Authorized capital : Rp 14,481,010,000
Paid-up capital : Rp 14,481,010,000

The authorized capital of PT Zhongtsing New Energy is divided into 1,000,000 (one million) shares with a nominal value of Rp14,481.01 (fourteen thousand four hundred eighty-one Rupiah) per share.

The shareholders composition based on the Deed of Establishment of PT Zhongtsing New Energy is as follows:

No.	Shareholders	Amount (Rp)	Shares	%
1.	Zoomwe Hong Kong New Energy Technology Company Limited	10,136,707,000	700,000	70
2.	Rigqueza International Pte. Ltd.	4,344,303,000	300,000	30
Number of shares issued/shared		14,481,010,000	1,000,000	100.00

Year 2022

As of 8 April 2022, the capital structure of PT Zhongtsing New Energy has changed, in which such changes are recorded in the Deed No. 66 dated 6 April 2022 made before Nurlisa Uke Desy, S.H., M.Kn., Notary in Bogor Regency, which has been authorized by the Ministry of Law and Human Rights through Decree No. AHU-0025509.AH.01.02.TAHUN 2022 dated 8 April 2022 and has been notified to the Ministry of Law and Human Rights through Notification Receipt on Changes of Articles of Association No. AHU-AH.01.03.0223249 dated 8 April 2022 and has been registered to the Company Register No. AHU-0070219.AH.01.11.TAHUN 2022 dated 8 April 2022, in which such changes are described as below:

Authorized capital : Rp 1,994,604,000,000
Paid-up capital : Rp 1,644,938,000,000

The authorized capital of PT Zhongtsing New Energy is divided into 138,900,000 (one hundred thirty eight million nine hundred thousand) shares with a nominal

value of Rp14,360 (fourteen thousand three hundred sixty Rupiah) per share with the shareholding structure is as follows:

No.	Shareholders	Amount (Rp)	Shares	%
1.	Zoomwe Hong Kong New Energy Technology Company Limited	1,151,456,600,000	80,185,000	70
2.	Rigqueza International Pte. Ltd.	493,481,400,000	34,365,000	30
Number of shares issued/shared		1,644,938,000,000	114,550,000	100.00

Year 2022

As of 20 July 2022, the capital structure of PT Zhongtsing New Energy has changed, in which such changes are recorded in the Deed No. 01 dated 24 June 2022 made before Windy Ayu Anggita, S.H., M.Kn., Notary in Banten, which has been notified to the Ministry of Law and Human Rights through Notification Receipt on Changes of Articles of Association No. AHU-AH.01.03-0268017 dated 20 July 2022 and has been registered to the Company Regiter No. AHU-0139903.AH.01.11.TAHUN 2022 dated 20 July 2022, in which such changes are described as below:

Authorized capital : Rp 1,994,604,000,000
Paid-up capital : Rp 1,994,604,000,000

The authorized capital of PT Zhongtsing New Energy is divided into 138,900,000 (one hundred thirty-eight million nine hundred thousand) shares with a nominal value of Rp14,360 (fourteen thousand three hundred sixty Rupiah) per share with the shareholding structure is as follows:

No.	Shareholders	Amount (Rp)	Shares	%
1.	Zoomwe Hong Kong New Energy Technology Company Limited	1,396,222,800,000	80,185,000	70
2.	Rigqueza International Pte. Ltd.	493,481,400,000	34,365,000	30
Number of shares issued/shared		1,994,604,000,000	138,900,000	100.00

c. Management History

Since the time of establishment and up to the date of this Legal Opinion, the members of the BOD and BOC have never been changed, with details as follows:

Year 2021: The establishment of PT Zhongtsing New Energy

Based on the Deed of Establishment, a member of the BOD and BOC of PT Zhongtsing New Energy was appointed for 5 (five) years of term office, consisting of 1(one) President Director, 2(two) Directors, 1(one) President Commissioner, and 2(two) Commissioners.

D. PT Jade Bay Metal Industry (翡翠湾金属工业有限公司)

PT Jade Bay Metal Industry was established based on Deed No. 5 dated 20 December 2021 made before Mina Ng, S.H., M.Kn., Notary in Jakarta, which has been authorized by the Ministry of Law and Human Rights through Decree No. AHU-0081851.AH.01.01.TAHUN 2021 dated 21 December 2021 and has been registered to the Company Register AHU-0227544.AH.01.11.TAHUN 2021 dated 21 December 2021 (“**Deed of Establishment**”). There have been deeds of amendments to PT Jade Bay Metal Industry’s articles of association, with its most recent amendment was made through Deed No. 7 dated 27 July 2022 made before Mina Ng, S.H., M.Kn., Notary in Jakarta, which has been notified to the Ministry of Law and Human Rights through Notification Receipt on Changes of Articles of Association No. AHU-0052756.AH.01.02.TAHUN 2022 dated 27 July 2022 and Notification Receipt on Changes of Company Data No. AHU-AH.01.03-0271561 dated 27 July 2022 and has been registered to the Company Register No. AHU-0145629.AH.01.11.TAHUN 2022 dated 27 July 2022 (“**Articles of Association**”).

a. Current Corporate Details based on the Company’s Articles of Association

Registered address:	Sopo Del Office Tower A Lantai 21 Jalan Mega Kuningan Barat III Lot 10 1-6, Kuningan Timur, Setiabudi, Jakarta Selatan, DKI Jakarta 12950
Principal address of production and operation:	Kawasan Industri Weda Bay (PT. IWIP), Kabupaten Halmahera Tengah, Maluku Utara.
Registration number:	AHU-0081851.AH.01.01.TAHUN 2021
Form of the Company:	Private Company
Company’s current directors and commissioners:	1(one) President Director, 4(four) Directors, 1(one) President Commissioner, and 4(four) Commissioners
Authorised capital / Registered capital:	US\$ 67,755,000 or equivalent to Rp971,809,965,000

Paid-up capital / Registered capital contribution:	US\$ 67,755,000 or equivalent to Rp971,809,965,000
Issued shares:	US\$ 67,755,000 or equivalent to Rp971,809,965,000
Class of shares:	Ordinary shares
Nominal value of shares:	US\$1 or equivalent to Rp14,343
List of current shareholder(s) and number of shares held by the shareholder:	- Hongkong CNGR Zhongtuo New Energy Co., Limited, holder of 33,945,255 shares; - Debonair Nickel Private Limited, holder of 33,809,745 shares.
Scope of business:	Non-Iron Base Metal Manufacturing Industry
Tenor of operation (if applicable):	N/A
Date of Incorporation:	21 December 2021
Corporate governance:	- The Board of Directors is entitled to represent the Company in and out of Court on all matters and in all events, with the restriction that the Board of Directors must obtain approval from the GMS which has a quorum and / or provisions to make decisions in the GMS. - The Board of Directors exercises the following powers: - Appoint or dismiss the senior management personnels of the Company and determine their remuneration and incentive plans; - Submit the Company's financial statements and audited financial statements to the GMS; - Organize the GMS and report to the GMS; - Prepare and maintain the register of shareholders, materials and records of the GMS and Board of Directors meetings; - Approve the project investment plan and project budget of the Company; - Approve the establishment and responsibilities of the Company's organizational board;

	(g) Prepare the final accounting plan, profit distribution plan and loss recovery plan of the Company, plan for increase or reduction of authorized capital, merger, separation, dissolution- or change of form of the Company, and report to the GMS for approval; (h) Formulate the annual work plan (including budget plan) of the Company and submit it to the Board of Commissioners for review; after review by the Board of Commissioners, report to the GMS for approval; (i) Approve the basic rules and management system of the Company; (j) Determine the authority and authorization of the general manager and senior management and other employees and the adjustment of such authority and authorization (including financial and other authority); (k) listen to the general manager's work report and inspect the general manager's work; (l) Decide to appoint the Company's auditor and his remuneration; (m) Review and approve the Company's connected transactions, including but not limited to shareholder loans, with an amount of less than US\$30,000,000 (thirty million United States Dollars) (the value of a single transaction or the accumulation of multiple connected transactions); (n) Issue notice of payment of funds (including authorized capital, paid-up capital and shareholder loans) to shareholders.
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	(o) Determine the proportion of reserve funds, business development funds, employee incentives, and welfare funds for. (p) Determining the proportion of reserve funds, business development funds, employee incentives, and welfare funds for the Company from profit after payment of income tax; and (q) Approve product underwriting and sales plans.
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b. Capitalization History

Since the time of establishment and up to the date of this Legal Opinion, the capitalization has been changed as follows:

Year 2021: The establishment of PT Jade Bay Metal Industry

Based on the Deed of Establishment, the capital structure of PT Jade Bay Metal Industry is as follows:

Authorized capital	: Rp	14,343,000,000
Paid-up capital	: Rp	14,343,000,000

The authorized capital of PT Jade Bay Metal Industry is divided into 1,000,000 (one million) shares with a nominal value of Rp14,343 (fourteen thousand three hundred forty-three Rupiah) per share.

The shareholders composition based on the Deed of Establishment of PT Jade Bay Metal Industry is as follows:

No.	Shareholders	Amount (Rp)	Shares	%
1.	Stein Holding Limited	14,328,657,000	999,000	99.9
2.	Ever Rising Limited	14,343,000	1,000	0.1
Number of shares issued/shared		14,343,000,000	1,000,000	100.00

Year 2022

As of 27 July 2022, the capital structure of PT Jade Bay Metal Industry has changed, in which such changes are recorded in the Deed No. 7 dated 27 July 2022

made before Mina Ng, S.H., M.Kn., Notary in Jakarta, which has been authorized by the Ministry of Law and Human Rights through Decree No. AHU-0052756.AH.01.02.TAHUN 2022 dated 27 July 2022 and has been notified to the Ministry of Law and Human Rights through Notification Receipt on Changes of Articles of Association No. AHU-AH.01.03-0271561 dated 27 July 2022 and has been registered to the Company Register No. AHU-0145629.AH.01.11.TAHUN 2022 dated 27 July 2022, in which changes are described as below:

Authorized capital : Rp 971,809,965,000
Paid-up capital : Rp 971,809,965,000

The authorized capital of PT Jade Bay Metal Industry is divided into 67,755,000 (sixty-five million seven hundred fifty five thousand) shares with a nominal value of Rp14,343 (fourteen thousand three hundred forty-three Rupiah) per share with the shareholding structure is as follows:

No.	Shareholders	Amount (Rp)	Shares	%
1.	Hongkong CNGR Zhongtuo New Energy Co., Limited	486,876,792,465	33,945,255	50.1
2.	Debonair Nickel Private Limited	484,933,172,535	33,809,745	49.9
Number of shares issued/shared		971,809,965,000	67,755,000	100.00

c. Management History

Since the time of establishment and up to the date of this Legal Opinion, the members of the BOD and BOC have been changed as follows:

Year 2021: The establishment of PT Jade Bay Metal Industry

Based on the Deed of Establishment, a member of the BOD and BOC of PT Jade Bay Metal Industry was appointed for 5 (five) years of term office, consisting of 1(one) President Director, 2(two) Directors, 1(one) President Commissioner, and 2(two) Commissioners..

Year 2022

As of 27 July 2022, the members of the BOD and BOC of PT Jade Bay Metal Industry have been changed based on Deed No. 7 dated 27 July 2022 made before Mina Ng, S.H., M.Kn., Notary in Jakarta, which has been notified to the Ministry of Law and Human Rights through Decree No. AHU-0052756.AH.01.02.TAHUN 2022 dated 27 July 2022 and has been notified to the Ministry of Law and Human Rights through Notification Receipt on Changes of Articles of Association No.

AHU-AH.01.03-0271561 dated 27 July 2022 and has been registered to the Company Register No. AHU-0145629.AH.01.11.TAHUN 2022 dated 27 July 2022. The members of the BOD of PT Jade Bay Metal Industry were appointed for 5 (five) years of term office, consisting of 1(one) President Director, 4(four) Directors, 1(one) President Commissioner, and 4(four) Commissioners..

SCHEDULE 2

DETAILS OF LICENSE

DBNI

1. Risk-Based Business Identification Number (*Nomor Induk Berusaha Berbasis Risiko*) No. 1410210026947 issued by the Government of Republic of Indonesia cq. OSS Management and Implementation Agency (*Lembaga Pengelola dan Penyelenggara OSS*) dated 3 April 2023.
2. Risk-Based Business License (*Perizinan Berusaha Berbasis Risiko*) No. 14102100269470001 issued by the Government of Republic of Indonesia cq. OSS Management and Implementation Agency (*Lembaga Pengelola dan Penyelenggara OSS*) dated 3 April 2023.
3. Building Construction Permit (*Izin Mendirikan Bangunan – “IMB”*) No. 503/IMB/87/HT/VIII/2022 for Smelter Plant dated 12 August 2022.
4. IMB No. 503/IMB/88/HT/VIII/2022 for Steam Power Plant (“**PLTU**”) dated 12 August 2022.
5. Taxpayer Registration (*Nomor Pokok Wajib Pajak*) of PT Debonair Nickel Indonesia No. 43.865.620.9-063.000 issued by Jakarta Setiabudi Tiga Tax Office dated 12 October 2021.
6. Taxpayer Registration (*Nomor Pokok Wajib Pajak*) of PT Debonair Nickel Indonesia No. 43.865.620.9-942.001 issued by Ternate Tax Office dated 5 March 2022.
7. Certification of Registration (*Surat Keterangan Terdaftar*) No. S-1472KT/WPJ.04/KP.1203/2021 issued by Jakarta Setiabudi Tiga Tax Office dated 12 October 2021.
8. Certification of Registration (*Surat Keterangan Terdaftar*) No. S-4575KT/WPJ.16/KP.0503/2022 issued by Jakarta Setiabudi Tiga Tax Office dated 5 March 2022.
9. Taxable Enterprise Confirmation Letter (*Surat Pengukuhan Pengusaha Kena Pajak*) No. S-25PKP/WPJ.04/KP.1203/2022 issued by Jakarta Setiabudi Tiga Tax Office dated 20 January 2022.
10. Decree of the Director of PT Indonesia Weda Bay Industrial Park No. 10/PTIWIP-YC/SK/02/22 regarding the Approval of Suitability of Detailed Environmental Management Plan- Environmental Monitoring Plan (*RKL-RPL Rinci*) for Construction and Operation of Pyrometallurgy and PLTU Business Activity of PT Debonair Nickel Indonesia dated 18 February 2022.

11. Decree of Investment and the One Stop Service Province of North Maluku No. 502/1/DPMPTSP/I/2019 on Environmental Feasibility of PT Indonesia Weda Bay Industrial Park's Activity Plan for the Development of the Indonesia Weda Bay Industrial Park in Weda Tengah District, Central Halmahera Regency, North Maluku Province as lastly amended with Decree of investment and the One Stop Service Province of North Maluku No. 502/2.2/DPMPTSP/KLH/III/2021 dated 15 March 2021.
12. Certificate of Environmental Management System No. 04423E11520R0M ISO 14001:2015 Standard valid until 28 December 2026.
13. Commitment Fulfilment Power Supply for Own Interest Business License (IUPTLS) No. 5/IO/OSS/2022 issued by Directorate General of Electricity, Ministry of Energy and Mineral Resources dated 17 February 2022, which is valid until 17 February 2027.
14. Certificate of Occupational Health and Safety Management System No. 04423S21462R0M ISO 45001:2018 Standard valid until 28 December 2026.
15. Certificate of Registration of Compliance Management System ISO 37301:2021 Registration No. DAAS-PDI-000588 valid until 20 December 2027.
16. Mandatory Manpower Report of DBNI No. 12950.20240321.0002 dated 21 March 2024.
17. Letter of Directorate General of Industrial Relation Development and Manpower Social Security No. KEP. 4/HGI.00.01/00.0000.210108001/B/II/2021 on the Registration of Collective Labor Agreement dated 26 February 2021 as extended by Letter No. 4/90/HI.00.01/III/2024 dated 13 March 2024.
18. Social Security Administering Body (*Badan Penyelenggara Jaminan Sosial* – “BPJS”) Manpower Certificate No. 22225904 issued by BPJS Manpower Agency dated 25 October 2022.

JBMI

1. Risk-Based Business Identification Number (*Nomor Induk Berusaha Berbasis Risiko*) No. 2312210012663 issued by the Government of Republic of Indonesia cq. OSS Management and Implementation Agency (*Lembaga Pengelola dan Penyelenggara OSS*) dated 23 December 2021.
2. Risk-Based Business License (*Perizinan Berusaha Berbasis Risiko*) No. 23122100126630001 issued by the Government of Republic of Indonesia cq. OSS

Management and Implementation Agency (*Lembaga Pengelola dan Penyelenggara OSS*) dated 23 December 2021.

3. Taxpayer Registration (*Nomor Pokok Wajib Pajak*) of PT Jade Bay Metal Industry No. 53.695.830.9-063.000 issued by Jakarta Setiabudi Tiga Tax Office dated 22 December 2021.
4. Taxpayer Registration (*Nomor Pokok Wajib Pajak*) of the Company No. 53.695.830.9-942.001 issued by Ternate Tax Office dated 29 June 2022.
5. Taxable Enterprise Confirmation Letter (*Surat Pengukuhan Pengusaha Kena Pajak*) No. S-123PKP/WPJ.04/KP.1203/2022 issued by Jakarta Setiabudi Tiga Tax Office dated 31 March 2022.
6. Taxable Enterprise Confirmation Letter (*Surat Pengukuhan Pengusaha Kena Pajak*) No. S-184PKP/WPJ.16/KP.0503/2022 issued by Ternate Tax Office dated 9 September 2022.
7. Certification of Registration (*Surat Keterangan Terdaftar*) No. S-2264KT/WPJ.04/KP.1203/2021 issued by Setiabudi Tiga Tax Office dated 22 December 2021.
8. Decree of the Director of PT Indonesia Weda Bay Industrial Park No. 08/PTIWIP-YC/SK/02/22 regarding the Approval of Suitability of Detailed Environmental Management Plan-Environmental Monitoring Plan (*RKL-RPL Rinci*) for Construction and Operation of Pyrometallurgy of PT Jade Bay Metal Industry dated 18 February 2022.
9. Building Approval (*Persetujuan Bangunan Gedung* – “**PBG**”) No. SK-PBG-820207-02102023-001 for Smelter Building issued by Head of Investment and the One Stop Service of Central Halmahera dated 2 October 2023.
10. Certificate of Registration of Compliance Management System ISO 37301:2021 Registration No. DAAS-PDI-000585 valid until 20 December 2027.
11. Certificate of Environmental Management System No. 04424E10928R0M ISO 14001:2015 Standard valid until 4 September 2027.
12. Certificate of Occupational Health and Safety Management System No. 04424S20888R0M ISO 45001:2018 Standard valid until 4 September 2027.
13. Mandatory Manpower Report of JBMI No. 12950.20250210.0020 dated 10 February 2025.
14. Letter of Directorate General of Industrial Relation Development and Manpower Social Security No. KEP. 4/HGI.00.01/00.0000.210108001/B/II/2021 on the

Registration of Collective Labor Agreement dated 26 February 2021 as extended by Letter No. 4/90/HL.00.01/III/2024 dated 13 March 2024.

15. BPJS Manpower Certificate No. 22101192 issued by BPJS Manpower Agency 13 May 2022.

NNI

1. Risk-Based Business Identification Number (*Nomor Induk Berusaha Berbasis Risiko*) No. 9120507801431 issued by the Government of Republic of Indonesia cq. OSS Management and Implementation Agency (*Lembaga Pengelola dan Penyelenggara OSS*) dated 13 August 2019 as last amended on 21 March 2024.
2. Risk-Based Business License (*Perizinan Berusaha Berbasis Risiko*) No. 91205078014310004 issued by the Government of Republic of Indonesia cq. OSS Management and Implementation Agency (*Lembaga Pengelola dan Penyelenggara OSS*) dated 12 July 2024.
3. Approval of Suitability of Space Utilization Activities (*Persetujuan Kesesuaian Kegiatan Pemanfaatan Ruang*) No. 28112310217212002 issued by the Government of the Republic of Indonesia cq. OSS Management and Implementation Agency (*Lembaga Pengelola dan Penyelenggara OSS*) dated 28 November 2023.
4. PBG No. SK-PBG-721202-27062023-001 for Power Plant issued by Head of Investment and the One Stop Service Province of North Morowali dated 27 June 2023.
5. PBG No. SK-PBG-721202-27062023-002 for Smelter Building issued by Head of Investment and the One Stop Service Province of North Morowali dated 27 June 2023.
6. Taxpayer Registration Number (*Nomor Pokok Wajib Pajak*) No. 92.350.176.1-012.000 issued by Tax Service Office of Jakarta Kebayoran Baru Satu, Directorate General of Tax.
7. Certification of Registration (*Surat Keterangan Terdaftar*) No. S-1206/KT/KPP.041203/2024 issued by Tax Service Office of Jakarta Setiabudi Tiga, Directorate General of Tax dated 27 May 2024.
8. Taxable Enterprise Confirmation Letter (*Surat Pengukuhan Pengusaha Kena Pajak*) No. S-209/PKP/KPP.041203/2024 issued by Tax Service Office of Jakarta Setiabudi Tiga, Directorate General of Tax dated 27 May 2024.
9. Decree of the Director of PT Stardust Estate Investment No. 003/SEI-JKT/KEP.DIR/II/2021 regarding the Approval of Suitability of Detailed

Environmental Management Plan- Environmental Monitoring Plan (*RKL-RPL Rinci*) of the Establishment Plan of Pig Iron Nickel Industry (NPI) and its Supporting Facilities by PT Nadesico Nickel Industry dated 16 February 2021.

10. Decree of the Director of PT Stardust Estate Investment No. 004/SEI-JKT/KEP.DIR/VI/2021 regarding the Amendment of Resolution of the Director of PT Stardust Estate Investment No. 003/SEI-JKT/KEP.DIR/II/2021 on the Approval of Suitability of Detailed Environmental Management Plan- Environmental Monitoring Plan (*RKL-RPL Rinci*) of the Establishment Plan of Pig Iron Nickel Industry (NPI) and its Supporting Facilities by PT Nadesico Nickel Industry dated 14 June 2021.
11. Decree of the Director of PT Stardust Estate Investment No. 005/SEI-JKT/KEP.DIR/III/2024 regarding the Approval of Suitability of Detailed Environmental Management Plan- Environmental Monitoring Plan (*RKL-RPL Rinci*) of the Activity and Operational Development Plan of Nickel Processing Factory and its Supporting Facilities by PT Nadesico Nickel Industry dated 26 March 2024.
12. Certificate of Environmental Management System No. 04424E10683R0M ISO 14001:2005 Standard valid until 3 July 2027.
13. Certificate of Occupational Health and Safety Management System No. 04424S20656R0M ISO 45001:2018 Standard valid until 3 July 2027.
14. Certificate of Registration of Compliance Management System ISO 37301:2021 Registration No. DAAS-PDI-000586 valid until 20 December 2027.
15. Certificate of Building Feasibility No. SK-SLF-721202-30112024-001 for SMELTER 1 NNI owned by NNI dated 30 November 2024.
16. Mandatory Manpower Report of NNI No. 12950.20250114.0006 dated 14 January 2025.
17. Letter of North Morowali Regency Manpower and Transmigration Agency on the Ratification of Company Regulations No. 560/129/DKNT-TBP/VIII/2024 dated 15 August 2024.
18. BPJS Manpower Certificate No. 23083315 issued by BPJS Manpower Agency dated 8 May 2023.

ZTNE

1. Risk-Based Business Identification Number (*Nomor Induk Berusaha Berbasis Risiko*) No. 1249001640794 issued by the Government of Republic of Indonesia cq. OSS Management and Implementation Agency (Lembaga Pengelola dan Penyelenggara OSS) dated 9 June 2021.

2. Risk-Based License No. 12490016407940001 issued by the Government of Republic of Indonesia cq. OSS Management and Implementation Agency (*Lembaga Pengelola dan Penyelenggara OSS*) dated 26 January 2024.
3. Approval of Suitability of Space Utilization Activities (*Persetujuan Kesesuaian Kegiatan Pemanfaatan Ruang*) No. 05112110217206001 issued by the Government of the Republic of Indonesia cq. OSS Management and Implementation Agency (*Lembaga Pengelola dan Penyelenggara OSS*) dated 18 November 2021.
4. Approval of Suitability of Space Utilization Activities (*Persetujuan Kesesuaian Kegiatan Pemanfaatan Ruang*) No. 29032210217206046 issued by the Government of the Republic of Indonesia cq. OSS Management and Implementation Agency (*Lembaga Pengelola dan Penyelenggara OSS*) dated 29 March 2022.
5. Taxpayer Registration Number (*Nomor Pokok Wajib Pajak*) No. 42.300.401.9-014.000 issued by Tax Service Office of Jakarta Setiabudi Tiga, Directorate General of Tax dated 4 May 2021.
6. Certification of Registration (*Surat Keterangan Terdaftar*) No. S-2008KT/WPJ.04/KP.1203/2021 issued by Tax Service Office of Jakarta Setiabudi Tiga, Directorate General of Tax dated 29 November 2021.
7. Taxable Enterprise Confirmation Letter (*Surat Pengukuhan Pengusaha Kena Pajak*) No. S-383PKP/WPJ.04/KP.1203/2021 issued by Tax Service Office of Jakarta Setiabudi Tiga, Directorate General of Tax dated 29 November 2021.
8. Resolution of the Director of PT Indonesia Morowali Industrial Park No. 018/DIR-IMIP/SK/MWL/XII/2021 regarding the Approval of Suitability of Detailed Environmental Management Plan- Environmental Monitoring Plan (RKL-RPL Rinci) for the Construction of Nickel Matte Smelter with the Capacity of 80,000 ton/year and its Supporting Facilities of PT ZhongTsing New Energy dated 7 August 2024.
9. Certificate of Building Feasibility No. SK-SLF-720610-26042024-020 for 35kV Transformer Substation owned by ZTNE dated 26 April 2024.
10. Certificate of Building Feasibility No. SK-SLF-720610-26042024-004 for Air Compression Station owned by ZTNE dated 26 April 2024.
11. Certificate of Building Feasibility No. SK-SLF-720610-26042024-005 for Batching Workshop owned by ZTNE dated 26 April 2024.
12. Certificate of Building Feasibility No. SK-SLF-720610-26042024-023 for Circulating Water Pool 1 owned by ZTNE dated 26 April 2024.
13. Certificate of Building Feasibility No. SK-SLF-720610-26042024-025 for Chimney of Desulfurization by ZTNE dated 26 April 2024.

14. Certificate of Building Feasibility No. SK-SLF-720610-26042024-013 for Chimney of Dry Kiln owned by ZTNE dated 26 April 2024.
15. Certificate of Building Feasibility No. SK-SLF-720610-26042024-015 for Circulating Water Pool 2 owned by ZTNE dated 26 April 2024.
16. Certificate of Building Feasibility No. SK-SLF-720610-26042024-027 for Circulating Water Pool for Slag Flashing 1 owned by ZTNE dated 26 April 2024.
17. Certificate of Building Feasibility No. SK-SLF-720610-28042024-002 for Circulating Water Pool for Slag Flushing 2 covering owned by ZTNE dated 28 April 2024.
18. Certificate of Building Feasibility No. SK-SLF-720610-26042024-008 for Circulating Water Pump House covering owned by ZTNE dated 26 April 2024.
19. Certificate of Building Feasibility No. SK-SLF-720610-26042024-011 for Comprehensive Warehouse covering owned by ZTNE dated 26 April 2024.
20. Certificate of Building Feasibility No. SK-SLF-720610-26042024-026 for Dormitory owned by ZTNE dated 26 April 2024.
21. Certificate of Building Feasibility No. SK-SLF-720610-28042024-006 for Drying Kiln 1 owned by ZTNE dated 28 April 2024.
22. Certificate of Building Feasibility No. SK-SLF-720610-26042024-018 for Drying Kiln 2 owned by ZTNE dated 26 April 2024.
23. Certificate of Building Feasibility No. SK-SLF-720610-26042024-006 for Dust Collecting for Drying Workshop 1 owned by ZTNE dated 26 April 2024.
24. Certificate of Building Feasibility No. SK-SLF-720610-26042024-022 for Dust Collecting for Drying Workshop 2 owned by ZTNE dated 26 April 2024.
25. Certificate of Building Feasibility No. SK-SLF-720610-26042024-009 for Dust Collecting for Rotary Kiln 1 owned by ZTNE dated 26 April 2024.
26. Certificate of Building Feasibility No. SK-SLF-720610-28042024-007 for Dust Collecting for Rotary Kiln 2 owned by ZTNE dated 28 April 2024.
27. Certificate of Building Feasibility No. SK-SLF-720610-28042024-004 for Flue Gas Desulfurization owned by ZTNE dated 28 April 2024.
28. Certificate of Building Feasibility No. SK-SLF-720610-28042024-003 for Office Building owned by ZTNE dated 28 April 2024.

29. Certificate of Building Feasibility No. SK-SLF-720610-26042024-019 for Oxygen Station owned by ZTNE dated 26 April 2024.
30. Certificate of Building Feasibility No. SK-SLF-720610-28042024-001 for Pulverized Coal Workshop owned by ZTNE dated 28 April 2024.
31. Certificate of Building Feasibility No. SK-SLF-720610-26042024-017 for Raw Material Warehouse owned by ZTNE dated 26 April 2024.
32. Certificate of Building Feasibility No. SK-SLF-720610-26042024-002 for Rotary Kiln Workshop 1 owned by ZTNE dated 26 April 2024.
33. Certificate of Building Feasibility No. SK-SLF-720610-28042024-005 for Rotary Kiln Workshop 2 owned by ZTNE dated 28 April 2024.
34. Certificate of Building Feasibility No. SK-SLF-720610-26042024-024 for Smelting and Converting Workshop owned by ZTNE dated 26 April 2024.
35. Certificate of Building Feasibility No. SK-SLF-720610-26042024-021 for Transfer Station M1 owned by ZTNE dated 26 April 2024.
36. Certificate of Building Feasibility No. SK-SLF-720610-26042024-012 for Transfer Station M2 owned by ZTNE dated 26 April 2024.
37. Certificate of Building Feasibility No. SK-SLF-720610-26042024-001 for Transfer Station M3 owned by ZTNE dated 26 April 2024.
38. Certificate of Building Feasibility No. SK-SLF-720610-26042024-010 for Transit Warehouse owned by ZTNE dated 26 April 2024.
39. Certificate of Building Feasibility No. SK-SLF-720610-26042024-007 for Vulcanizer Workshop owned by ZTNE dated 26 April 2024.
40. Certificate of Building Feasibility No. SK-SLF-720610-26042024-003 for Water Quenching of Slag 2 owned by ZTNE dated 26 April 2024.
41. Certificate of Building Feasibility No. SK-SLF-720610-26042024-014 for Water Quenching of Slag 1 owned by ZTNE dated 26 April 2024.
42. Certificate of Registration of Environmental Management System ISO 14001:2015 dated 22 March 2024, owned by ZTNE valid until 21 March 2027.
43. Certificate of Occupational Health and Safety Management System ISO 45001:2018 dated 22 March 2024, owned by ZTNE valid until 21 March 2027.

44. Certificate of Registration of Compliance Management System ISO 37301:2021
Registration No. DAAS-PDI-000584 valid until 20 December 2027.
45. Mandatory Manpower Report of ZTNE No. 94974.20250311.0019 dated 11 March
2025.
46. Letter of Morowali Regency Manpower and Transmigration Agency on the
Ratification of Company Regulations No. 560/1435.1ZNE dated 7 November 2023.
47. BPJS Manpower Certificate No. 210000001183855 issued by the Director of BPJS
Manpower Agency dated 8 October 2021.

SCHEDULE 3
DETAILS OF ASSETS

Land and Building

No	Proof of Ownership	Owner	Validity	Remarks
1.	SHGB No. 00219	DBNI	28 March 2023 - 19 August 2034	
2.	SHGB No. 00221	DBNI	28 March 2023 - 19 August 2034	
3.	SHGB No. 00222	DBNI	28 March 2023 - 4 February 2049	
4.	SHGB No. 00225	DBNI	28 March 2023 - 15 February 2049	
5.	SHGB No. 00227	DBNI	28 March 2023 - 19 August 2034	
6.	SHGB No. 00229	DBNI	28 March 2023 - 19 August 2034	
7.	SHGB No. 00232	DBNI	28 March 2023 - 14 February 2049	
8.	NIB 19.13.000001492.0	NNI	Valid until 11 January 2043	
9.	NIB 19.13.000001493.0	NNI	Valid until 11 January 2043	
10.	NIB 19.13.000001494.0	NNI	Valid until 15 January 2054	

11.	NIB 19.13.000001495.0	NNI	Valid until 11 January 2043	
12.	NIB 19.13.000001496.0	NNI	Valid until 11 January 2043	
13.	NIB 19.13.000001497.0	NNI	Valid until 11 January 2043	
14.	NIB 19.13.000001498.0	NNI	Valid until 15 January 2054	
15.	NIB 19.13.000001499.0	NNI	Valid until 15 January 2054	
16.	NIB 19.13.000001500.0	NNI	Valid until 15 January 2054	
17.	NIB 19.13.000001501.0	NNI	Valid until 15 January 2054	
18.	NIB 19.13.000004571.0	NNI	Valid until 15 January 2054	

Intellectual Property

No	Registration Number	Eticket	Classification	Holder	Validity	Remarks
1.	IDM001282085	 NNI +Logo	40	NNI	10 (ten) years until 19 July 2034	
2.	IDM000996178	 PT ZHONGTSING ZTEN PT ZHONGTSING + logo	1	ZTNE	10 (ten) years until 17 September 2031	
3.	IDM000994789	 PT ZHONGTSING ZTEN PT ZHONGTSING + logo	6	ZTNE	10 (ten) years until 17 September 2031	
4.	IDM000994788	 PT ZHONGTSING ZTEN PT ZHONGTSING + logo	35	ZTEN	10 (ten) years until 17 September 2031	

No	Registration Number	Eticket	Classification	Holder	Validity	Remarks
5.	IDM000997096	 PT ZHONGTSING ZTEN PT ZHONGTSING + logo	37	ZTEN	10 (ten) years until 20 September 2031	
6.	IDM000994787	 PT ZHONGTSING ZTEN PT ZHONGTSING + logo	40	ZTEN	10 (ten) years until 17 September 2031	

SCHEDULE 4
DETAILS OF MATERIAL CONTRACTS
(HAVING VALUE OF MORE THAN RMB 100,000,000)

Financing and/or Guarantee Contracts

No	Name of Contract	Availability Period / Maturity Date	Lender
DBNI			
1.	Facility Letter No. W/2023/174393/CP dated 11 August 2023 as amended by Letter No. W/2024/187355/CR	Availability Period: From time to time on a revolving basis as long as the sum of the loans made and remaining unpaid does not exceed the limit. Maturity Date: 1 year after the drawdown with 10 March 2026 being the latest maturity date as there have been a multiple drawdowns.	A Bank
2.	Loan Agreement No. DBNI-FIN-22001 dated 25 July 2022 as amended by Addendum Agreement No. DBNI-FIN-25001 dated 28 March 2025	Availability Period: N/A Maturity Date: 28 March 2030	a. CNGR Hong Kong Material Science & Technology Co., Ltd. ("CNGR Trading") b. Debonair Nickel Private Limited ("DNPL")
3.	Shareholder Loan Agreement No. 03/L/DBNI/2023 dated 1 January 2023	Availability Period: N/A. Maturity Date: 14 February 2026	Debonair Holdings Private Limited
ZTNE			
4.	Facilities Agreement (Foreign Currency Facilities) dated 24 September	Availability Period: 24 September 2024 to 24 December 2025. Maturity Date: 24 December 2025.	C Bank

No	Name of Contract	Availability Period / Maturity Date	Lender
	2024 as supplemented by Contract No. 69810000000652 dated 24 September 2025		
5.	Facilities No. CITIC-CNGR-20220920-1.3 dated 20 September 2022 (“ Loan Agreement ”)	Availability Period: From 29 September 2022 up to 96 months since the first withdraw date including 12 months grace period Maturity Date: 21 September 2030	Bank Consortium
6.	Shareholder Loan Agreement No. ZTNE-SHLA220502 dated 30 May 2022 as amended by Shareholder Loan Supplemental Agreement No. ZTEN-SHLA250526-3 dated 26 May 2025	Availability Period: N/A Maturity Date: 29 May 2026	Rigqueza International Pte. Ltd.

Lease Agreement

No	Name of Contract	Validity Period	Lessor
DBNI			
1.	Comprehensive Management Services Contract No. DBNI-M-23022/MBP-M-230064 dated 1 October 2023	1 October 2023 – 30 September 2024, automatically renewed every 1 (one) year if any of the parties does not terminate the agreement.	PT M Company

No	Name of Contract	Validity Period	Lessor
JBMI			
2.	Borrow-to-use Agreement dated 1 October 2024	1 October 2024 – 1 October 2025, automatically renewed every 1 (one) year if any of the parties does not terminate the agreement.	PT Debonair Nickel Indonesia (“DBNI”)
ZTEN			
3.	Office Space Lease Agreement No. 052/GLI-NH/LA/ZNE/X/2025 dated 17 October 2025	1 September 2025 – 31 August 2026 (or any other date if there is extension of the period or early termination)	PT G Company
NNI			
4.	Office Space Lease Agreement No. 051/GLI-NH/LA/NNI/X/2025 dated 17 October 2025	1 September 2025 – 31 August 2026 (or any other date if there is extension of the period or early termination)	PT G Company