



QUARTERLY REPORT PT ANTAM TBK

For the Nine Month Period Ended September 30, 2019

ARBN - 087 423 998

Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Processing Plant



Tayan Bauxite Mine

HIGHLIGHTS

ANTAM's net sales in the first nine month of 2019 (9M19) reached Rp24.54 trillion, an increase of 23% compared to in the first nine month of 2018 (9M18) net sales of Rp19.95 trillion.

In 9M19, ANTAM's ferronickel sales reached 19,703 TNi, grew 3% compared to ferronickel sales in 9M18 of 19,149 TNi.

ANTAM's booked gold sales volume in 9M19 of 26,712 kg (858,810 t.oz), an increased 19% compared to gold sales volume in 9M18 of 22,388 kg (719,790 t.oz).

In 9M19 ANTAM's nickel ore sales reached 5.50 million wmt, a 34% increase compared to 9M18 sales volume of 4.11 million wmt. Bauxite sales volume in 9M19 reached 1.17 million wmt, grew by 68% compared to bauxite sales in 9M18 of 694 thousand wmt.

The Improvement of ANTAM's Corporate Rating and Corporate Sustainable Bond I Year 2011 To "idA/Outlook Stable"

FOR FURTHER INFORMATION PLEASE CONTACT:

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CORPORATE INFORMATION AS PER SEPTEMBER 30, 2019

Board of Commissioners

Fachrul Razi	President Commissioner
Gumilar Rusliwa Somantri	Independent Commissioner
Anang Sri Kusuwardono	Independent Commissioner
Zaelani	Commissioner
Dadan Kusdiana	Commissioner
Arif Baharudin	Commissioner

Board of Directors

Arie Prabowo Ariotedjo	President Director
Dimas Wikan Pramudhito	Director of Finance
Hartono	Director of Operation and Production
Sutrisno S. Tatetdagat	Director of Business Development
Aprilandi Hidayat Setia	Director of Commerce
Luki Setiawan Suardi	Director of Human Resources

Share Information

- ANTAM's market capitalization as at September 30, 2019 was Rp23.43 trillion
- ANTAM's share price at the Indonesia Stock Exchange (IDX) hovered within the range of Rp810-Rp1,170 per share during July-September 2019
- ANTAM's average share price on the IDX in 3Q19 period was Rp991 per share
- ANTAM's average share price on the ASX in 3Q19 was AU\$1.02 per CDI

Top 10 ANTAM Shareholders:

1. PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
2. DJS KETENAGAKERJAAN PROGRAM JHT
3. PT TASPEN (ASURANSI) - AFS
4. PT. PRUDENTIAL LIFE ASSURANCE - REF
5. DJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA
6. JUNI SETIAWATI WONOWIDJOJO
7. BPJS KETENAGAKERJAAN - BPJS
8. REKSA DANA SUCORINVEST EQUITY FUND
9. JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
10. JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND



PRODUCTION VOLUME

Commodity	Unit	3Q18 (Jul - Sep) 2018	9M18 (Jan - Sep) 2018	3Q19 (Jul - Sep) 2019	9M19 (Jan - Sep) 2019
Ferronickel	TNi	6,453	19,264	6,035	19,052
Nickel Ore	Wmt	2,723,578	6,491,751	2,601,354	7,395,247
Gold	Kg/t.oz	437/14,049	1,478/47,518	506/16,268	1,485/47,743
Silver	Kg/t.oz	3,955/127,156	11,593/372,723	4,115/132,300	12,288/395,068
Bauxite	Wmt	371,635	788,368	506,690	1,104,097
Alumina	Ton	-	-	30,990	74,621

PRODUCTION AND SALES

In the first nine month of 2019 (9M19), ANTAM's net sales reached Rp24.54 trillion, with gold as the largest contributor of ANTAM's revenue, amounting to Rp17.03 trillion or 69% of total 9M19 net sales. ANTAM's net sales in 9M19 grew 23% compared to net sales figure in the first nine month of 2018 (9M18) of Rp19.95 trillion.

In third quarter of 2019 (3Q19, July-September 2019), ANTAM's revenue amounted to Rp10.11 trillion, rose by 24% compared to revenue level in third quarter of 2018 (3Q18) of Rp8.14 trillion.

FERRONICKEL

In 9M19, ANTAM's ferronickel production volume reached 19,052 tons of nickel contained in ferronickel (TNi). In 3Q19, ANTAM's ferronickel production reached 6,035 TNi.

In 9M19, ANTAM's ferronickel sales volume amounted to 19,703 TNi, an increase of 3% compared to ferronickel sales volume in 9M18 of 19,149 TNi. Meanwhile, ferronickel sales volume in 3Q19 reached 6,546 TNi.

Higher ferronickel production and sales volume in is supported by ANTAM's ferronickel plant performance in Pomalaa which meet the operation stability with production capacity until 27,000 TNi per annum.

In 9M19, ferronickel sales was the second largest contributor to ANTAM's net sales, amounting to Rp3.61 trillion or 15% of the total net sales. Ferronickel sales in 3Q19 amounted to Rp1.30 trillion.

GOLD

In 9M19 ANTAM recorded total gold production volume of 1,485 kg (47,473 t.oz) from the Pongkor and Cibaliung mines, grew 0.5% compared to gold production in 9M18 of 1,478 (47,518 t.oz). Meanwhile, ANTAM's gold sales in 9M19 reached 26,712 kg (858,810 t.oz), a 19% increased than gold sales volume in 9M18 which amounted to 22,388 kg (719,790 t.oz).

ANTAM have a solid commitment to increase Company's gold sales figure through gold product innovation and expanding gold distribution channel of Logam Mulia product. ANTAM's is Indonesia's only precious metal processing and refinery unit which accredited as Good Delivery List Refiner from London Bullion Market Association (LBMA).

ANTAM's net sales of gold in 9M19 amounted to Rp17.03 trillion. Gold was the largest component of ANTAM's 9M19 net sales, contributing 69% of the figure.

In 3Q19, ANTAMs gold production amounted to 506 kg (16,268 t.oz), an increase of 16% compared

to gold production volume in 3Q18 of 437 kg (14,049 t.oz). Meanwhile, gold sales amounted to 10,971 kg (352,726 t.oz), rose by 27% compared to gold sales in 3Q18 of 8,629 kg (277,428 t.oz) and generating Rp7.42 trillion in revenue.

NICKEL ORE

In 9M19, ANTAM recorded nickel ore production, which was used as ore feed for ANTAM's ferronickel plant as well as being sold to domestic third party smelter and export market, amounted to 7.40 million wet metric ton (wmt). Total production of ANTAM's nickel ore in 9M19 increased 14% compared with 9M18 nickel ore production volume of 6.49 million wmt.

In 9M19, ANTAM recorded total nickel ore sales volume of 5.50 million wmt. ANTAM's nickel ore sales in 9M19 grew 34% compared to 9M18 nickel ore sales which amounted to 4.11 million wmt.

ANTAM posted an revenue from nickel ore of Rp2.49 trillion in 9M19, a 31% increase from 9M18 nickel ore revenue of Rp1.91 trillion.

In 3Q19, ANTAM's total nickel ore production reached 2.60 million wmt, with nickel ore sales reached 1.60 million wmt. In 3Q19, nickel ore sales was generating revenue of Rp735 billion.

BAUXITE ORE

ANTAM has obtained the recommendation permit of mineral export for washed bauxite from Ministry of Energy and Mineral Resources (MEMR).

In 9M19, ANTAM recorded bauxite production of 1.10 million wmt, growth by 40% compared to 9M18 production volume of 788 thousand wmt.

Meanwhile ANTAM's bauxite ore sales during 9M19 reached 1.17 million wmt, growth by 68% compared to 9M18 sales level of 694 thousand wmt.

In 3Q19, ANTAM's total bauxite production reached 507 thousand wmt, 36% growing Year on Year (YoY). Meanwhile, bauxite sales reached 555 thousand wmt, rose 27% YoY. In 3Q19, bauxite sales was generating revenue of Rp179 billion.

ALUMINA

In 2018, in line with ANTAM's solid commitment to optimize the operations of Tayan Chemical Grade Alumina (CGA) plant, on December 28, 2018, ANTAM and Showa Denko K.K (SDK), Japan, signed the Notice of Satisfaction on All Conditions Precedent to Completion and Deed of Transfer of Sale Shares of PT Indonesia Chemical Alumina (PT ICA) as the final phase of the

SALES VOLUME

Commodity	Unit	3Q18 (Jul - Sep) 2018	9M18 (Jan - Sep) 2018	3Q19 (Jul - Sep) 2019	9M19 (Jan - Sep) 2019
Ferronickel	TNi	6,570	19,149	6,546	19,703
Nickel Ore	Wmt	2,187,523	4,109,324	1,597,253	5,498,041
Gold	Kg/t.oz	8,629/277,428	22,388/719,790	10,971/352,726	26,712/858,810
Silver	Kg/t.oz	4,225/135,836	12,221/392,914	9,021/290,032	15,979/513,737
Bauxite	Wmt	437,051	693,551	555,105	1,166,375
Alumina	Ton	824	1,362	26,210	51,884



purchase of all SDK shares in PT ICA by ANTAM.

NICKEL

Inline with the operational continuity of Tayan CGA Plant in 4Q18, ANTAM through its subsidiary whom operates the Tayan CGA Plant, PT ICA, during 9M19 period, as much as 74,621 ton alumina was produced and amounted of 51,884 ton alumina has sold to the customer.

During 3Q19, ANTAM's production volume reached 30,990 ton alumina with sales level of 26,210 ton alumina, rose significantly by 3,081% YoY.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold, nickel and bauxite in 9M19, with total preliminary cost of Rp48.34 billion.

As an effort to increase the portfolio of gold reserves and resources, in addition to organic exploration activity, the Company are also conducting the comprehensive assessment in relation to acquire another active gold mining assets that have a good & promising profile.

GOLD

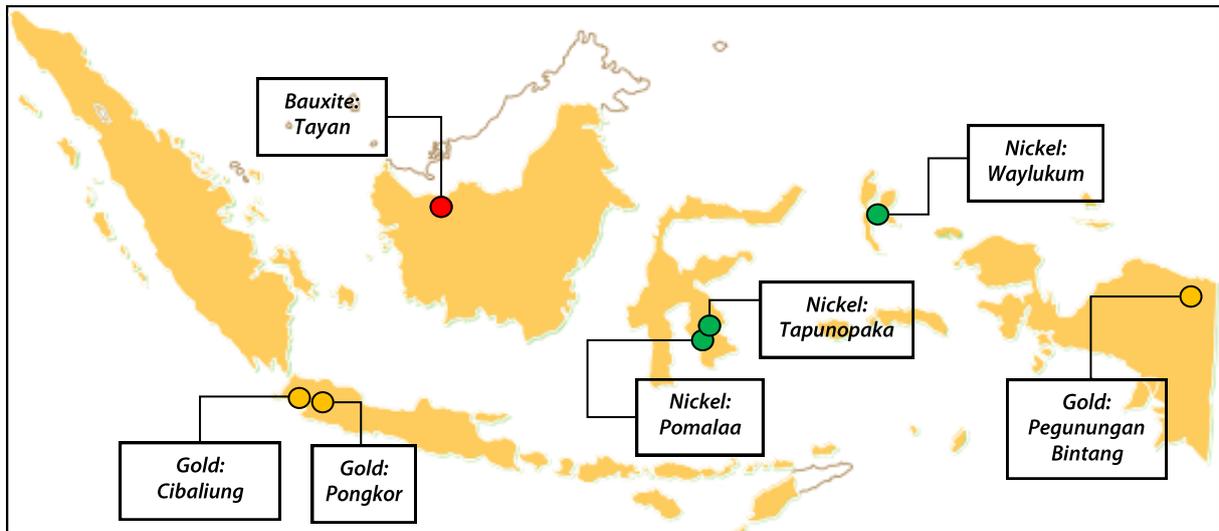
In 9M19, ANTAM conducted gold exploration activities in Pongkor, Cibaliung, Pegunungan Bintang and inspection of prospective area. In Pongkor, ANTAM conducted geological modeling and drilling. In Cibaliung, ANTAM conducted geological mapping, trenching test and drilling test. Meanwhile in Pegunungan Bintang, ANTAM conducted geological mapping, track measurement, geodetic control point measurement. Total unaudited preliminary figure of gold exploration expenditure in 9M19 reached Rp23.65 billion.

Nickel exploration activities in 9M19 were conducted in Pomalaa and Tapunopaka, Waylukum and inspection of prospective area. In Pomalaa and Tapunopaka and also Waylukum, ANTAM conducted geological mapping, core sampling, core logging and single tube drilling. Total unaudited preliminary figure of nickel exploration expenditure in 9M19 reached Rp21.02 billion.

BAUXITE

Bauxite exploration activities in 9M19 were conducted in Tayan, West Kalimantan and inspection of prospective area. In Tayan, ANTAM conducted geological mapping, test pit, grid measurement, geodetic GPS measurement and rock sampling. Total unaudited preliminary figure of bauxite exploration cost in 9M19 reached Rp3.67 billion.

ANTAM'S EXPLORATION AREAS IN 9M19



The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Bronto Sutopo who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Bronto Sutopo is a full-time employee of the company. Mr. Bronto Sutopo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bronto Sutopo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

EXPLORATION AND EXPLOITATION AREAS

As at September 30, 2019, the Company has exploration and exploitation areas covered by several mining business permit (IUP, Izin Usaha Pertambangan). The details of each of the IUP are as follows:

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
Owned by the Company			
Batang Asai, Sarolangun, Jambi***	KW.05 KP 010407	Regent Decree of Sarolangun No. 624 Year 2014	-
Kec. Sungai Tenang, Merangin, Jambi***	184/ESDM/2010	Regent Decree of Merangin No. 184/ESDM/2010	-
Desa Talang Tembago, Merangin, Jambi***	185/ESDM/2010	Regent Decree of Merangin No. 185/ESDM/2010	-
Cibaliung, Pandeglang, Banten	KW 96PP019	-	Regent Decree of Pandeglang No. 541.23/Kep.747-BPPT/2013
UBPP Logam Mulia, Jakarta	-	-	Special IUP Operation Production on Mineral Processing and Refinery with Minister Decree of MEMR No. 261.K/30/DJB/2011
Ds. Bantar Karet, Kec. Nanggung, Bogor, West Java	KW 98PP0138	-	Regent Decree of Bogor No. 541.2/005/kpts/ESDM/2010 (98PP0138)
Ciarinem, Papandayan, Garut, West Java ****	-	-	SK BKPM No. 256/1/IUP/PMDN/2019
Desa Wotgalih, Kec. Yosowilangun, Kec. Lumajang, East Java**	-	-	Regent Decree of Lumajang No. 188.45/225/427.12/2011
Mempawah Hulu, Landak, West Kalimantan	MPH/MSL/SMP-PROD02.14	-	Regent Decree of Landak No. 544.11/330/HK-2014
Toho, Mempawah, Pontianak, West Kalimantan	-	-	Regent Decree of Pontianak No. 221 Year 2009
Toho, Mempawah, Pontianak, West Kalimantan	-	-	Governor Decree of West Kalimantan No. 444/Distamben/2015
Tayan, Sanggau, West Kalimantan	KW 98PPO183	-	Governor Decree of West Kalimantan No. 15/Distamben/2015
Lasolo, North Konawe, South East Sulawesi	KW 99STP057a	-	Regent Decree of North Konawe No. 15 Year 2010
Asera dan Molawe, North Konawe, South East Sulawesi	KW 10 APR OP 005	-	Regent Decree of North Konawe No. 158 Year 2010

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
Owned by the Company (Continue)			
Pomalaa, Kolaka, South East Sulawesi	WSPM 016	-	Regent Decree of Kolaka No. 198 Year 2010
Batu Kilat, Kolaka, South East Sulawesi	WSPM 017	-	Regent Decree of Kolaka No. 199 Year 2010
Sitallo, Kolaka, South East Sulawesi	KW WSPM.015	-	Regent Decree of Kolaka No.188.45/100/2014
Maniang, Kolaka, South East Sulawesi	WSWD 003	-	Regent Decree of Kolaka No.150 Year 2013
Tambea, Kolaka, South East Sulawesi	KW WSPM.014	-	Regent Decree of Kolaka No. 188.45/099/2014
Buli Serani, East Halmahera, North Maluku	KW 97PPO443	-	Regent Decree of East Halmahera No. 188.45/540-170/2011
Oxybil, Pegunungan Bintang, Papua***	-	Governor Decree of Papua No. 540/2876/SET Year 2010	-
Oxybil, Pegunungan Bintang, Papua***	-	Governor Decree of Papua No. 540/2883/SET Year 2010	-
Oxybil, Pegunungan Bintang, Papua***	-	Governor Decree of Papua No. 540/2884/SET Year 2010	-
Oxybil, Pegunungan Bintang, Papua***	-	Governor Decree of Papua No. 540/2892/SET Year 2010	-
Owned by Subsidiaries			
Mandiingin, Sarolangun, Jambi	KW.97 KP. 290310	-	Regent Decree of Sarolangun No. 34 Year 2010
Sebadu, Mandor, West Kalimantan	MJL/MDR/SmP/SHT/SBK-PROD01.14	Regent Decree of Landak No. 544.2/286/HK-2009	Regent Decree of Landak No. 544.11/264/HK-2014
Menjalin, Landak, West Kalimantan	MPH/MJL/SPK/STH/MYK-PROD01.13	Regent Decree of Landak No. 544.2/188/HK-2011	Governor Decree of West Kalimantan No.503/16/IUP-OP/DPMPSTP-C.11/2019
Menjalin, Landak, West Kalimantan*****	MJL-EKPR17.10	Regent Decree of Landak No. 544.2/213/HK-2010	Governor Decree of West Kalimantan No.503/16/IUP-OP/DPMPSTP-C.11/2019
Meliau, Sanggau, West Kalimantan	444/2009/SGU	-	Governor Decree of West Kalimantan No. 503/16/IUP-OP.P/DPMPSTP-C.11/2019
Tayan Hilir, Sanggau, West Kalimantan	668.K/30/DJB/2012	-	Special IUP Operation Production on Mineral Processing and Refinery with Minister Decree of MEMR No. 668.K/30/DJB/2012

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
Owned by Subsidiaries (Continue)			
Mandiodo, North Konawe, South East Sulawesi	-	-	Special IUP Operation Production on Mineral Processing and Refinery with Regent Decree of North Konawe No. 87 Year 2011
Mandiodo, North Konawe, South East Sulawesi	-	-	Special IUP Operation Production on Transportation and Sales with Regent Decree of North Konawe No. 88 Year 2011
Gag Island, Raja Ampat, West Papua*	96PK0053	-	Contract of Work with Minister Decree of MEMR No. 430 K/30/DJB/2017
Cibaliung, Pandeglang Banten	KW 96 PPO019	-	Regent Decree of Pandeglang No. 821.13/Kep.1351-BPPT/2014
Mempawah Hulu and Banyuke Hulu, West Kalimantan	23.61.08.2.17.2.015.059	-	Governor Decree of West Kalimantan 573/ Distamben/2015
Buli, Maba, North Maluku	872.K/30/DJB/2012	-	Special IUP Operation Production on Mineral Processing and Refinery with Minister Decree of MEMR No. 872.K/30/DJB/2012
Tayan, Sanggau, West Kalimantan	-	-	Special IUP Operation Production on Mineral Processing and Refinery with Minister Decree of MEMR No. No. 668.K/30/DJB/2012

Notes :

- *) permit on proses of upgrading for production operation
- ***) permit on proses of discharge
- ****) permit on suspense
- *****) permit on transfer
- *****) permit on proses of extension

CORPORATE NEWS

ANTAM RECEIVES THE CSA AWARD 2019 IN VALUE STOCK CATEGORY

On July 18, 2019, ANTAM announce that the Company has received the CSA Award 2019 in Value Stock category. The award was initiated by Association of Indonesia Securities Analyst (AAEI) and CSA Research.

The evaluation criteria of CSA Award 2019 was covering of: (1) going concern aspects, (2) future profitability of Public Company aspects (3) stock liquidity aspects, (4) good corporate governance aspects and (5) information disclosure to shareholders aspects.

ANTAM REMAINS PART OF LQ45 AND IDX30 INDEX IN INDONESIA STOCK EXCHANGE

On August 8, 2019, ANTAM announce that the Company remains part of the LQ45 and IDX30 Index in Indonesia Stock Exchange (IDX) based on results conducted by the IDX for the period of August 2019 until January 2020. The LQ45 dan IDX30 Index comprise of Listed Companies in IDX with the highest liquidity, higher market capitalization and also supported by good corporate fundamentals.

ANTAM PRESENTS LATEST CORPORATE PERFORMANCE DURING THE PUBLIC EXPOSE LIVE 2019

On August 21, 2019, ANTAM announce that the Company has presented the latest corporate performance, strategy, and outlook during the Public Expose Live 2019. The event was held by the Indonesia Stock Exchange.

ANTAM's participation at the Public Expose Live 2019 is Company's strategy to present the latest corporate performance, strategy, and outlook to shareholders. We expect the presentation will be referred by the investors and potential investors to invest in ANTAM's shares.

ANTAM RECEIVES THE TOP 5 SOCIAL BUSINESS INNOVATION COMPANY AWARD 2019 IN THE MINING CATEGORY

On August 29, 2019, ANTAM announce that the Company received the Top 5 Business Social Innovation Company Award 2019 in the Mining Category from WartaEkonomi.co.id. The award was attended by the Minister of Industry of the Republic of Indonesia, Mr. Airlangga Hartarto.

The theme of award is "Contribution to Sustainable Development Goals." This award aims to appreciate the leading companies in Indonesia that have succeeded in innovating companies in overcoming social and environmental problems through corporate social responsibility programs in the period 2018-2019.

THE IMPROVEMENT OF ANTAM'S CORPORATE RATING AND CORPORATE SUSTAINABLE BOND I YEAR 2011 TO "IDA/OUTLOOK STABLE"

On September 13, 2019, ANTAM announce the improvement of Corporate Rating and ANTAM Sustainable Bonds I Year 2011 Rating by PT Pemingkat Efek Indonesia (PEFINDO) from "idA-/outlook stable" to "idA/outlook stable" for the rating period of September 10, 2019 - September 1, 2020.

The rating improvement is based on the assessment of Company's credit profile growth, which is reflecting from the improvement of Company's cash flow ratio inline with positive outlook on ANTAM's ferronickel production capacity both from existing ferronickel plant operation in Pomalaa, Southeast Sulawesi and development project of East Halmahera Ferronickel Plant in North Maluku. The corporate rating improvement was also supported by the ANTAM's low operating cash costs level in ferronickel processing amid the positive outlook of global nickel commodity growth.

Furthermore from positive outlook on Company's nickel segment, the Corporate rating



improvement was also propped up by ANTAM's bauxite segment growth, inline with the development of bauxite downstream project through the Smelter Grade Alumina Refinery (SGAR) Development Project in Mempawah, West Kalimantan.

ANTAM REFINANCES US\$129 MILLION CORPORATE INVESTMENT LOAN THROUGH LOAN INVESTMENT FACILITY FROM BANK MANDIRI

On September 18, 2019, ANTAM announce that the Company and PT Bank Mandiri (Persero) has conducted cooperation in finance area through the signing of corporate investment loan agreement from Bank Mandiri to refinance ANTAM's US\$129 million investment loan which will mature on June 2024. ANTAM refinances its current loan with a similar loan provision and having more competitive annual floating interest rate.

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