



# QUARTERLY REPORT PT ANTAM TBK

For the First Three Month Ended March 31, 2021  
ARBN - 087 423 998  
Securities Ticker: ASX: ATM, IDX: ANTM



*Pomalaa Ferronickel Plant*



*Pongkor Gold Processing Plant*



*Tayan Bauxite Mine*

## HIGHLIGHTS

ANTAM's unaudited ferronickel production in the first quarter of 2021 (1Q21) reached 6,300 ton nickel within ferronickel (TNI), with unaudited ferronickel sales volume amounted to 5,624 TNI.

In 1Q21, ANTAM's unaudited nickel ore production amounted 2.64 million wet metric ton (wmt), which was used as ore feed for ANTAM's ferronickel plant as well as being sold to domestic market. ANTAM's unaudited nickel ore sales in 1Q21 booked at 1.60 million wmt.

ANTAM record unaudited gold sales figure in 1Q21 reached of 7,411 kg (238,269 troy oz), with unaudited production volume amounted to 289 kg (9,292 troy oz). In 2021, ANTAM focus to develop the domestic gold customer based.

In 1Q21, ANTAM's unaudited bauxite production volume amounted 557,354 wmt, which was used as ore feed for alumina production and as well as being sold to the third party customer. Meanwhile, the unaudited bauxite sales volume in 1Q21 reached 384,785 million wmt.

ANTAM Received the Washed Bauxite Export Permit of 1.89 Million Wmt

ANTAM Launches Gold Lunar Year of the Ox Edition

FOR FURTHER INFORMATION PLEASE CONTACT:

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## CORPORATE INFORMATION AS PER MARCH 31, 2021

### Board of Commissioners

Agus Surya Bakti	President Commissioner
Gumilar Rusliwa Somantri	Independent Commissioner
Anang Sri Kusuwardono	Independent Commissioner
Arif Baharudin	Commissioner
Dadan Kusdiana	Commissioner
Bambang Sunarwibowo	Commissioner

### Board of Directors

Dana Amin	President Director
Hartono	Director of Operation and Production
Aprilandi Hidayat Setia	Director of Commerce
Luki Setiawan Suardi	Director of Human Resources
Anton Herdianto	Director of Finance
Risono	Director of Business Development

The Annual General Meeting of Shareholders (AGMS) on April 7, 2021, honorably dismissed Mr. Aprilandi Hidayat Setia as Director of Commerce and Mr. Hartono as Director of Operation and Production of the Company. In addition, the shareholders also determined the changes in the nomenclature of the members of the Board of Director. As such, the composition and nomenclature of the Board of Director is as follows:

### Board of Directors

Dana Amin	President Director
Anton Herdianto	Director of Finance and Risk Management
Luki Setiawan Suardi	Director of Human Resources
Risono	Director of Operation and Business Transformation

### Share Information

- ANTAM's market capitalization as at March 31, 2021 was Rp54.07 trillion
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp2,170-Rp3,190 per share during January-March 2021
- ANTAM's average share price on the IDX during 1Q21 period was Rp2,598 per share

### Top 10 Public Shareholders:

1. PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
2. RD SCHRODER D PRESTASI PLUS-908294000
3. JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND
4. PT AXA MANDIRI FINANCIAL SERVICES S/A MANDIRI DINAMIC MONEY RP
5. JUNI SETIAWATI WONOWIDJOJO
6. JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
7. REKSA DANA SCHRODER DANA PRESTASI



8. CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY-2
9. PT PANIN SEKURITAS
10. SSB 2Q27 S/A ISHARES CORE MSCI EMERGING MARKETS ETF-2144613424

### **PRODUCTION VOLUME (UNAUDITED)**

<b>Commodity</b>	<b>Unit</b>	<b>1Q20 (Jan - Mar) 2020</b>	<b>1Q21 (Jan - Mar) 2021</b>
Ferronickel	TNi	6,315	6,300
Nickel Ore	Wmt	628,819	2,637,023
Gold	Kg/t oz	446/14,339	289/9,292
Silver	Kg/t oz	3,750/120,565	2,201/70,764
Bauxite	Wmt	330,984	557,354
Alumina	Ton	30,621	15,315

### **PRODUCTION AND SALES**

In the first quarter of 2021 (January-March 2021, 1Q21) ANTAM's unaudited net sales reached Rp9.21 trillion, with gold as the largest contributor of ANTAM's revenue, amounting to Rp6.59 trillion or 72% of the total 1Q21 unaudited net sales.

ANTAM's production and sales achievements in 1Q21 were generally in line with the Company's 2021 budget plan. The operational and sales accomplishments reflect ANTAM's commitment to maintaining the continuity of its operations, production, sales and development activities in the midst of the COVID-19 pandemic through the implementation of proper and consistent health protocols

#### **FERRONICKEL**

In 1Q21, ANTAM's unaudited ferronickel production volume reached 6,300 ton of nickel in ferronickel (TNi), or equal to 99% from ferronickel production in the first quarter of 2020 (January-March 2020, 1Q20) of 6,315 TNi. Meanwhile, ANTAM's unaudited ferronickel sales volume in 1Q21 amounted to 5,624 TNi or equivalent to 88% from ferronickel sales in 1Q20.

In 1Q21, ferronickel sales were the second largest contributor to ANTAM's unaudited net sales, amounting to Rp1.23 trillion or 13% of the total net sales in 1Q21. ANTAM's revenue from ferronickel sales in 1Q21 increased 27% compared to 1Q20's ferronickel revenues of Rp965.95 billion.

#### **GOLD**

In 1Q21, ANTAM recorded unaudited gold production volume of 289 kg (9,292 troy oz) from the Pongkor and Cibaliung Mines. Meanwhile, in 1Q21 ANTAM recorded unaudited gold sales volume of 7,411 kg (238,269 troy oz).

In 2021, ANTAM will focus on developing customer base in the domestic market, which is in line with the increase in public awareness of investing in gold and the growing demand for gold in the domestic market.

ANTAM continues to innovate its way to conduct gold sales by giving priority to the online gold sales and buyback platform. Through a network of gold and precious metal boutiques spread across 11 cities in Indonesia and exhibition activities in several locations, ANTAM operates

under strict health protocols.

In February 2021, ANTAM launched a new Logam Mulia product with the theme of the metal buffalo year, according to the Chinese calendar year 2572. The launch of this Logam Mulia limited edition product was initiated to welcome the 2021's Chinese New Year. This product innovation was also carried out to increase the added value of the product and to support the achievement in gold sales.

ANTAM through the Precious Metals Processing and Refinery Business Unit is the only gold refining plant in Indonesia with "Good Delivery List Refiner" accreditation from the London Bullion Market Association (LBMA). This accreditation represents the Logam Mulia's product has an international standard that complies with applicable legal principles and safeguards of 99.9% gold content quality.

ANTAM's unaudited net sales of gold in 1Q21 amounted to Rp6.59 trillion. Gold was the largest contributor of ANTAM's 1Q21 net sales, contributing 72% of the figure.

#### NICKEL ORE

In 1Q21, the Company's unaudited nickel ore production volume which produced as ferronickel plant feed ore material as well being sold to domestic market customers are amounting to 2.64 million wet metric tons (wmt), significant

increase of 319% compared to nickel ore production in 1Q21 of 629 thousand wmt.

In 1Q21, ANTAM's unaudited nickel ore sales volume to market domestic recorded at 1.60 million wmt.

In 2021, ANTAM is focusing on development of Company's domestic nickel ore market in line with the positive nickel outlook demand from domestic market since the further growth of the nickel processing facility completion. In addition, the establishment of mineral domestic benchmarking prices by the Ministry of Energy and Mineral Resources will create a competitive atmosphere for domestic mineral price. Moreover it will bring a positive catalyst for ANTAM in terms to expand Company's mineral customer based on domestic market especially for nickel ore commodities.

ANTAM posted an unaudited revenue from nickel ore of Rp950.01 billion in 1Q21.

#### BAUXITE

In 1Q21, ANTAM recorded unaudited bauxite ore production volume, which was used as ore feed for alumina production and as well as being sold to the third party customer, amounted to 557,354 wmt. The achievement was increase by 68% compared to 1Q20 production volume.

### SALES VOLUME (UNAUDITED)

Commodity	Unit	1Q20 (Jan - Mar) 2020	1Q21 (Jan - Mar) 2021
Ferronickel	TNi	6,379	5,624
Nickel Ore	Wmt	-	1,596,216
Gold	Kg/t oz	5,097/163,872	7,411/238,269
Silver	Kg/t oz	2,940/94,523	2,649/85,167
Bauxite	Wmt	55,277	384,785
Alumina	Ton	24,062	36,098



Moreover, ANTAM recorded 1Q21 unaudited bauxite ore sales volume of 384,785 wmt, significant increase compared to 1Q20 bauxite ore sales volume of 55,277 wmt.

In 1Q21, ANTAM recorded an unaudited revenue from bauxite sales amounted to Rp144.51 billion, significant increase compared to 1Q20 bauxite unaudited revenue of Rp26.02 billion.

## **ALUMINA**

In line with ANTAM strategy to optimize the operations of Tayan CGA plant as well as prioritizing the alumina marketing activity, ANTAM through its subsidiary whom operates the Tayan CGA Plant, PT Indonesia Chemical Alumina, during 1Q21 was producing as much as 15,315 ton alumina (unaudited). Meanwhile, in 1Q21 unaudited alumina sales volume reached 36,098 ton alumina, a 50% increase compared to alumina sales volume in 1Q20.

During 1Q21, ANTAM's revenue generated from alumina sales amounting to Rp221.29 billion, increase of 37% compared to alumina revenue in 1Q20 amounted of Rp161.58 billion.

## **EXPLORATION ACTIVITIES**

ANTAM's exploration activities were focused on gold, nickel and bauxite in 1Q21, with total unaudited preliminary expenditure of Rp13.90 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 find a new discovery of good and promising gold prospect area.

## **GOLD**

In 1Q21, ANTAM conducted gold exploration activities in Pongkor, West Java. In Pongkor, ANTAM conducted geological modelling, drilling and geological mapping.

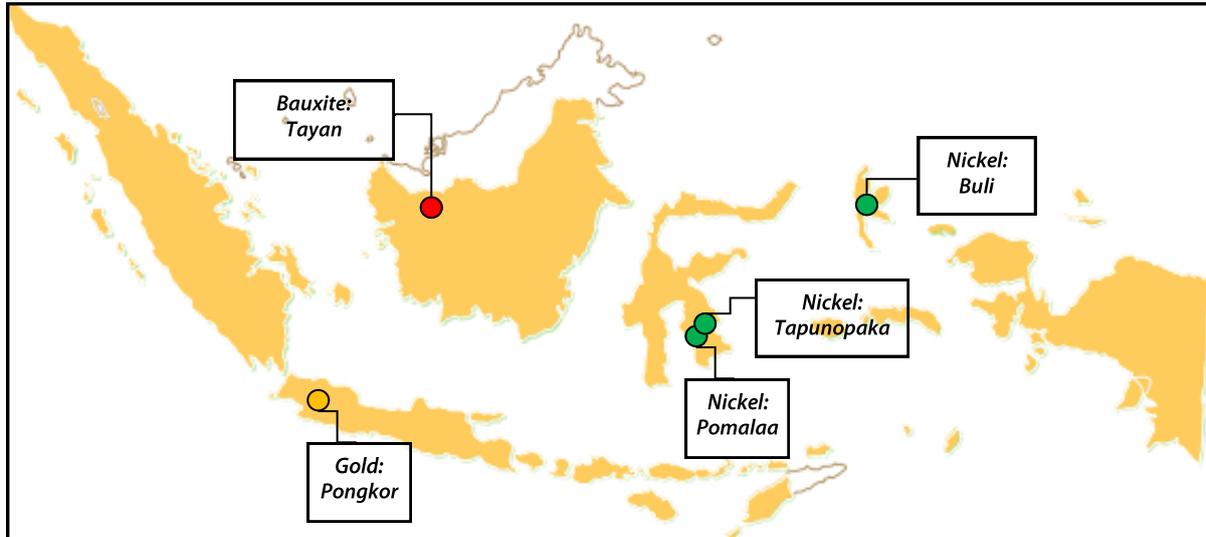
## **NICKEL**

Nickel exploration activities were conducted in Pomalaa and Tapunopaka, Southeast Sulawesi and also Buli, East Halmahera. In the area, ANTAM conducted geological mapping, core sampling, core logging, grid measurement and re-measurement, single tube drilling, surface sampling and path measurement.

## **BAUXITE**

Bauxite exploration activities were conducted in Tayan, West Kalimantan. In the area, ANTAM conducted grid measurement, geodetic GPS measurement, geological mapping, test pit, logging test pit and test pit sampling.

### ANTAM'S EXPLORATION AREAS IN 1Q21



*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 (UNAUDITED)

The Company has exploration and exploitation areas covered by several mining business permit. The details of each of the permit (as per March 31, 2021) are displayed as follows:

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
<b>Owned by the Company</b>			
Batang Asai, Sarolangun, Jambi*	KW.05 KP 010407	SK Kepala BKPM RI No.164/I/ IUP/PMDN/2020	-
Kec. Sungai Tenang, Merangin, Jambi*	184/ESDM/2010	SK Kepala BKPM RI No.165/I/ IUP/PMDN/2020	-
Desa Talang Tembago, Merangin, Jambi*	185/ESDM/2010	SK Kepala BKPM RI No.166/I/ IUP/PMDN/2020	-
Cibaliung, Pandeglang, Banten	KW 96PP019	-	SK Bupati Pandeglang No. 541.23/Kep.747-BPPT/2013
UBPP Logam Mulia, Jakarta	-	-	IUP Operasi Produksi Khusus untuk Pengolahan dan Pemurnian Mineral sesuai SK Menteri ESDM No. 261.K/30/DJB/2011
Ds. Bantar Karet, Kec. Nanggung, Bogor, West Java	KW 98PP0138	-	SK Kepala BKPM RI No. 171/I/ IUP/PMDN/2020 (98PP0138)
Ciarinem, Papandayan, Garut, West Java	-	-	SK Kepala BKPM No. 256/1/IUP/PMDN/2019
Desa Wotgalih, Kec. Yosowilangun, Kec. Lumajang, East Java***	-	-	SK Bupati Lumajang No. 188.45/225/427.12/2011
Mempawah Hulu, Landak, West Kalimantan	MPH/MSL/SMP-PROD02.14	-	SK Bupati Landak No. 544.11/330/HK-2014
Toho, Mempawah, Pontianak, West Kalimantan	-	-	SK Bupati Pontianak No. 221 Year 2009
Toho, Mempawah, Pontianak, West Kalimantan	-	-	SK Gubernur Kalimantan Barat No. 444/Distamben/2015
Tayan, Sanggau, West Kalimantan	KW 98PPO183	-	SK Gubernur Kalimantan Barat No. 15/Distamben/2015
Lasolo, North Konawe, South East Sulawesi	KW 99STP057a	-	SK Bupati Konawe Utara No. 15 Year 2010
Asera dan Molawe, North Konawe, South East Sulawesi	KW 10 APR OP 005	-	SK Bupati Konawe Utara No. 158 Year 2010

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
<b>Owned by the Company (Continue)</b>			
Pomalaa, Kolaka, South East Sulawesi	WSPM 016	-	SK Kepala BKPM RI No. 172/I/ IUP/PMDN/2020
Batu Kilat, Kolaka, South East Sulawesi	WSPM 017	-	SK Kepala BKPM RI No. 175/I/ IUP/PMDN/2020
Sitallo, Kolaka, South East Sulawesi	WSPM.015	-	SK Kepala BKPM RI No. 173/I/ IUP/PMDN/2020
Maniang, Kolaka, South East Sulawesi	WSWD 003	-	SK Bupati Kolaka No. 150 Tahun 2013
Tambea, Kolaka, South East Sulawesi	WSPM.014	-	SK Kepala BKPM RI No. 174/I/ IUP/PMDN/2020
Buli Serani, East Halmahera, North Maluku	KW 97PPO443	-	SK Bupati Halmahera Timur No. 188.45/540-170/2011
Oxybil, Pegunungan Bintang, Papua*	-	SK Gubernur Papua No. 540/2876/SET Year 2010	-
Oxybil, Pegunungan Bintang, Papua*	-	SK Gubernur Papua No. 540/2883/SET Year 2010	-
Oxybil, Pegunungan Bintang, Papua*	-	SK Gubernur Papua No. 540/2884/SET Year 2010	-
Oxybil, Pegunungan Bintang, Papua*	-	SK Gubernur Papua No. 540/2892/SET Year 2010	-
<b>Owned by Subsidiaries</b>			
Mandiingin, Sarolangun, Jambi	KW.97 KP. 290310	-	SK DPMPSTP Jambi No. 185/ KEP.KA.DPM-PTSP-6.1/IUPOP/ IX/2019
Sebadu, Mandor, West Kalimantan	MJL/MDR/SmP/SHT/SBK- PROD01.14	-	SK DPMPSTP No. 503/18/IUP- OP.P/DPMPSTP-C.II/2020
Menjalin, Landak, West Kalimantan	MPH/MJL/SPK/STH/MYK- PROD01.13	-	SK DPMPSTP No. 503/16/IUP- OP.P/DPMPSTP-C.II/2019
Menjalin, Landak, West Kalimantan*	MJL-EKPR17.10	SK Bupati Landak No. 544.2/313/HK-2009 (suspensi sesuai SK DMPTSP Kalbar No. 503/21/IUP-EKSPL/DPMPSTP-C.II/2020)	-
Meliau, Sanggau, West Kalimantan	444/2009/SGU	-	SK Gubernur Kalimantan Barat No. 503/16/IUP-OP.P/DPMPSTP-C.11/2019
Gag Island, Raja Ampat, West Papua*	96PK0053	-	Contract of Work based on SK Menteri ESDM No.430.K/30/ DJB/2017

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
<b>Owned by Subsidiaries (Continue)</b>			
Cibaliung, Pandeglang Banten	KW 96 PPO019	-	SK Bupati Pandeglang No. 821.13/Kep.1351-BPPT/2014
Mempawah Hulu dan Banyuke Hulu, West Kalimantan	23.61.08.2.17.2.015.059	-	SK Gubernur Kalimantan Barat 573/Distamben/2015
Tayan Hilir, Sanggau, West Kalimantan	668.K/30/DJB/2012	-	IUP Operasi Produksi Khusus untuk Pengolahan dan Pemurnian Mineral sesuai SK Menteri ESDM No. 668.K/30/
Mandiodo, Konawe Utara, Southeast Sulawesi	-	-	IUP Operasi Produksi Khusus Pengolahan dan Pemurnian sesuai SK Bupati Konawe Utara No. 87 Tahun 2011
Mandiodo, Konawe Utara, Southeast Sulawesi	-	-	IUP Operasi Produksi Khusus Pengangkutan dan Penjualan sesuai SK Bupati Konawe Utara No. 88 Tahun 2011
Buli, Maba, North Maluku	872.K/30/DJB/2012	-	IUP Operasi Produksi Khusus untuk Pengolahan dan Pemurnian Mineral sesuai SK Menteri ESDM No. 668.K/30/DJB/2012

Notes :

- \*) suspense of permits in progress
- \*\*) extension of permits in progress
- \*\*\*) discharge of permits in progress

## CORPORATE NEWS

### **ANTAM RECEIVED THE WASHED BAUXITE EXPORT PERMIT OF 1.89 MILLION WMT**

On January 27, 2021, ANTAM is pleased to announce the Company has received the mineral export permit for washed bauxite ore with the grade of  $Al_2O_3 \geq 42\%$  as much of 1.89 million wet metric ton (wmt) for the period of 2021-2022. The permit was acquired by the Company as an implementation of ANTAM's mineral downstream project on the development of Smelter Grade Alumina Refinery (SGAR). These permit was also complementing ANTAM's previous bauxite export permit of 840 thousand wmt for the Company's ownership at the Tayan Chemical Grade Alumina (CGA) Plant.

In accordance with the Ministry of Energy and Mineral Resources (MEMR) decree No. 17 Year 2020 on the Third Amendment on MEMR Decree No. 25 Year 2018 on Mineral and Coal Mining Business, ANTAM was categorized as the holder of Mining Business License (IUP) for Bauxite Operation Production which already has been owned and operated the domestic mineral processing and refinery facilities as well as conducted mineral refinery development project. Therefore, currently, ANTAM was allowed to export the washed bauxite ore with the grade of  $Al_2O_3 \geq 42\%$ , with the annual export permit renewal until 2023.

### **ANTAM LAUNCHES GOLD LUNAR YEAR OF THE OX EDITION**

On February 3, 2021, ANTAM is pleased to announce that the Company, through its Precious Metal Processing and Refinery Business Unit, launches a new precious metal product with the Year of the Metal Ox edition according to the Chinese calendar year of 2572. The launch of the Metal Ox limited-edition precious metal product was aimed to welcome the Chinese New Year in 2021. These innovation is part of Company's initiatives to elevate the product added value as well continuing the positive Company's gold sales

achievement in 2020 which exceed more than 20 tons.

There are three variants of precious metal products launch by PT ANTAM Tbk in the Year of the Ox edition in welcoming the Chinese New Year this year. The entire Year of the Ox edition has the character 牛 (Niú), which means buffalo/ox in every design. With the Metal Ox zodiac theme, the Year of the Ox edition products are dominated by metallic colors, such as red, gold, and black, which have reliable, tough, steadfast, gentle, and calm.

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

On February 12, 2021, ANTAM is pleased to 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 February 2021 until July 2021. The LQ45 dan IDX30 Index comprise of Listed Companies in IDX with the highest liquidity, higher market capitalization and also supported by Company fundamentals of financial performance and compliance.

### **ANTAM AND THE INDONESIAN PUBLIC PROSECUTOR OFFICE SIGN AGREEMENT**

On March 19, 2021, ANTAM is pleased to announce that the Company had signed a Cooperation Agreement with the Public Prosecutor Office of the Republic of Indonesia. Since last February, the signing of the Cooperation Agreement was conducted between the High Prosecutor's Office and District Attorney and ANTAM's General Manager of the Unit/Business Unit in the Company's operational area.

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