



QUARTERLY REPORT PT ANTAM TBK

For the First Nine Month Ended September 30, 2022

ARBN - 087 423 998

Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Processing Plant



Tayan Bauxite Mine

HIGHLIGHTS

ANTAM's booked unaudited ferronickel production volume within the first nine month period of 2022 (9M22) at 18,088 ton nickel within ferronickel (TNi), with unaudited ferronickel sales volume amounted to 17,269 TNi.

In 9M22, ANTAM's unaudited nickel ore production amounted 6.22 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 9M22 reached at 4.75 million wmt.

ANTAM record unaudited gold sales figure in 9M22 reached of 25,931 kg (833,701 troy oz), with unaudited production volume amounted to 967 kg (31,090 troy oz).

In 9M22, ANTAM's unaudited bauxite production volume amounted 1.34 million 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 9M22 reached 935,518 wmt.

Improvement of ANTAM's Corporate Credit Outlook in 2022.

ANTAM Conducted Extraordinary General Meeting of Shareholders year 2022.

FOR FURTHER INFORMATION PLEASE CONTACT:

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CORPORATE INFORMATION AS PER SEPTEMBER 30, 2022

Board of Commissioners

F.X. Sutijastoto	President Commissioner and Independent Commissioner
Gumilar Rusliwa Somantri	Independent Commissioner
Anang Sri Kusuwardono	Independent Commissioner
Bambang Sunarwibowo	Commissioner
Dilo Seno Widagdo	Commissioner

Board of Directors

Nicolas D. Kanter	President Director
I Dewa Wirantaya	Director of Operations and Production
Dolok Robert Silaban	Director of Business Development
Elisabeth RT Siahaan	Director of Finance and Risk Management
Basar Simanjuntak	Director of Human Resources

Share Information

- ANTAM's market capitalization as at September 30, 2022 was Rp46.62 trillion (USD3.06 billion).
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp1,540-Rp2,900 per share during January-September 2022.
- ANTAM's average share price on the IDX during 9M22 period was Rp2,160 per share.
- ANTAM's average share price on the ASX during 9M22 period was AUD1.17 per CDI.

Top 10 Public Shareholders:

1. PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
2. BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD BOARD-2039927326
3. DJS KETENAGAKERJAAN PROGRAM JHT
4. DJS KETENAGAKERJAAN PROGRAM JP
5. JUNI SETIAWATI WONOWIDJOJO
6. JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND
7. JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
8. DJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA
9. PT. PRUDENTIAL LIFE ASSURANCE - REF
10. CITIBANK SINGAPORE S/A GOVERNMENT OF SINGAPORE



PRODUCTION VOLUME (UNAUDITED)

Commodity	Unit	3Q21 (Jul - Sep) 2021	9M21 (Jan - Sep) 2021	3Q22 (Jul - Sep) 2022	9M22 (Jan - Sep) 2022
Ferronickel	TNi	6,418	19,096	6,106	18,088
Nickel Ore	Wmt	2,960,952	8,303,613	1,820,744	6,215,268
Gold	Kg/t oz	444/14,275	1,161/37,327	294/9,452	967/31,090
Silver	Kg/t oz	2,821/90,697	7,950/255,598	2,147/69,028	5,927/190,557
Bauxite	Wmt	274,960	1,369,091	461,131	1,341,749
Alumina	Ton	27,104	55,814	41,982	115,875

PRODUCTION AND SALES

ANTAM recorded positive production and sales performance during the first nine months of 2022 (9M22, January-September 2022). The unaudited production and sales performance increased during third quarter of 2022 (July-September 2022, 3Q22) compare to second quarter period of 2022 (April-June 2022, 2Q22).

The production and sales figures within 9M22 are generally reflected by the volatility of global economics & geopolitics tension as well as the COVID-19 pandemic approached in East Asia. A series of conditions affect the demand of based metal product absorption as well as the fluctuation of the international base metal selling price.

FERRONICKEL

In 9M22, ANTAM's unaudited ferronickel production volume reached 18,088 ton of nickel in ferronickel (TNi), equal to 95% from the first nine periods of 2021 (9M21) ferronickel unaudited production of 19,096 TNi. During the 3Q22 period, the unaudited

ferronickel production reached 6,106 TNi, meeting 96% of the 2Q22 production of 6,301 TNi.

In 9M22, ANTAM ferronickel unaudited sales volume reach 17,269 TNi, met with 91% of the 9M21 unaudited sales volume of 18,880 TNi. During 3Q22 ANTAM sold 7,646 TNi (unaudited) ferronickel products, a significantly increased of 93% from previous unaudited 2Q22 sales volume of 3,962 TNi inline with the industrial demand recoveries and ferronickel growth absorption in 3Q22.

In the midst of the recent volatility of the global economy and base metal commodity market conditions, ANTAM focuses on the implementation of strategic policies to meet an appropriate cost efficiency approach, while maintaining the stability of production level and aims to expand the export destination of ferronickel product. The Company believes the performance of ANTAM's Nickel Segment will consistently grow in line with strengthening global economic conditions and the positive outlook for the absorption of nickel commodities.



GOLD

In 9M22, ANTAM recorded unaudited gold production volume of 967 kg (31,090 t.oz) from the Company's gold mines. Meanwhile, in 9M22 ANTAM recorded the unaudited gold sales volume achievement of 25,931 kg (833,701 t.oz), improved positively by 31% compare to 9M21 gold sales volume of 19,870 kg (638,835 t.oz).

In 3Q22, ANTAM recorded gold production volume of 294 kg (9,452 t.oz). Meanwhile, in 3Q22 ANTAM recorded an unaudited gold sales volume of 12,462 kg (400,663 t.oz) improved by 81% from the previous gold sales volume in 2Q22 of 6,894 kg (221,647 t.oz). Moreover, the 3Q22 sales achievement was positively increased by 91% compared to the 3Q21 sales volume. The recovery of national economic growth led to an increase in domestic gold aspiration.

In 2022, ANTAM will focus on developing customer base in the domestic market, which is line with the increase in public awareness of investing in gold and the growing demand for gold in the domestic market.

Pursuant to the Company's aim to ease customer access, ANTAM commences the Precious Metal product sales activity through the marketplace platform Tokopedia, Shopee, and TikTok Shop in addition of the existing official online sales website at www.logammulia.com.

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).

NICKEL ORE

During 9M22, ANTAM unaudited nickel ore production volume produced as ferronickel plant feed ore material as well as being sold to domestic market customers are amounting to 6.22 million wet metric ton (wmt) or meeting 75% of the production volume in 9M21 of 8.30 million wmt. The realization of production is also determined with the unaudited domestic nickel ore sales volume during 9M22 which amounted to 4.75 million wmt which equals to 83% of

SALES VOLUME (UNAUDITED)

Commodity	Unit	3Q21 (Jul - Sep) 2021	9M21 (Jan - Sep) 2021	3Q22 (Jul - Sep) 2022	9M22 (Jan - Sep) 2022
Ferronickel	TNi	6,812	18,880	7,646	17,269
Nickel Ore	Wmt	2,102,868	5,758,373	1,713,835	4,752,314
Gold	Kg/t oz	6,530/209,944	19,870/638,835	12,462/400,663	25,931/833,701
Silver	Kg/t oz	2,627/84,460	7,764/249,618	2,783/89,475	8,818/283,505
Bauxite	Wmt	322,700	909,985	274,252	935,518
Alumina	Ton	32,628	93,869	40,279	114,422

sales volume in 9M21 of 5.76 million wmt.

ANTAM unaudited nickel ore production volume in 3Q22 reached 1.82 million wmt, increase 23% from production volume in 2Q22 of 1.48 million wmt. The strengthening of nickel ore production is determined by the higher 3Q22 nickel ore sales of 1.71 million wmt or rose 142% from 2Q22 sales of 708 thousand wmt. The growth in nickel sales performance during 3Q22 was also influenced by the demand recovery and stabilization of nickel price.

With a good resource profile and nickel ore reserves, in line with the Company's nickel segment development plan, ANTAM will strengthen the Company's business scale through the efforts to develop nickel mineral downstream, including to support the development of the National Electric Battery industry.

BAUXITE

In 9M22, 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 1.34 million wmt or equal to 98% of 9M21 production level of 1.37 million wmt. ANTAM unaudited bauxite ore production volume in 3Q22 reached 461 thousand wmt, increase 12% from 2Q22 of 411 thousand wmt.

In 9M22, ANTAM recorded an unaudited bauxite ore sales volume of 936 thousand wmt, which grew 3% compared to 9M21 bauxite ore sales volume of 910 thousand wmt. Moreover, unaudited bauxite ore sales volume in 3Q22 reached 274 thousand wmt.

In addition to export sales, in 2022, the Company will also focus on developing domestic sales of bauxite ore.

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 which operates the Tayan CGA Plant, PT Indonesia Chemical Alumina, during 9M22 was producing as much as 115,875 ton alumina (unaudited), hiked by 108% from 9M21 alumina production of 55,814 ton. In 3Q22, alumina unaudited production volume was recorded at 41,982 ton alumina, a 5% increase from 2Q22 production level of 40,063 ton.

Meanwhile, in 9M22 unaudited alumina sales volume reached 114,422 ton alumina, a 22% increase compared to the alumina sales volume in 9M21 of 93,869 ton. In 3Q22, alumina unaudited sales volume was recorded at 40,279 ton alumina, an increase of 2% compared to 2Q22 alumina sales volume of 39,321 ton.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold, nickel and bauxite in 9M22, with total unaudited preliminary expenditure of Rp94.16 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

During 3Q22, ANTAM conducted gold exploration activities in Pongkor, West Java. In Pongkor, ANTAM conducted geological modelling and drilling.

NICKEL

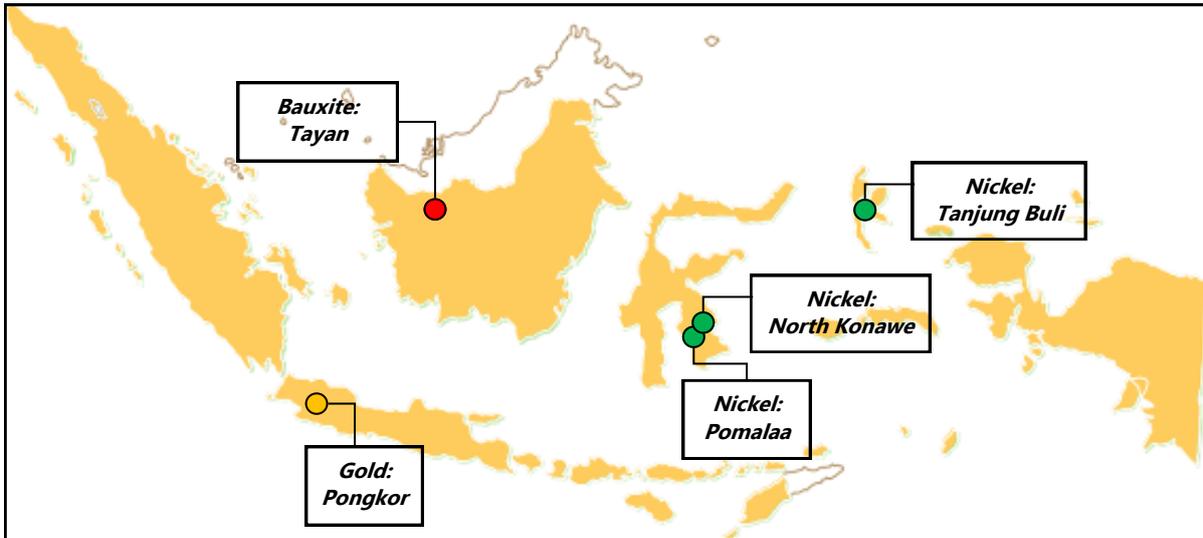
Nickel exploration activities in 3Q22 were conducted in North Konawe and Pomalaa, Southeast Sulawesi and also Tanjung Buli, North Maluku. In North Konawe, ANTAM conducted geological mapping, core sampling, core logging, grid measurement & re-measurement, yardstick installation, space drilling and twin drilling. In Pomalaa, ANTAM conducted geological mapping, core sampling, core logging, grid measurement & re-measurement, yardstick installation and single tube drilling.

Meanwhile in Tanjung Buli, ANTAM conducted geological mapping, core sampling, core logging, surface sampling, path measurement, yardstick installation and single tube drilling.

BAUXITE

Bauxite exploration activities in 3Q22 were conducted in Tayan, West Kalimantan. In the area, ANTAM conducted geological mapping, grid/polygon measurement, geodetic GPS measurement, test pit, logging test pit, test pit sampling and rock measurement.

ANTAM EXPLORATION AREA IN 3Q22



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 September 30, 2022) are displayed as follows:

Location	Mining Business Permit (IUP)	IUP Exploration	Mining Concession
Owned by the Company			
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 BKPM RI No. 241/1/IUP/PMDN/2021
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	Mining Concession
Owned by the Company (Continue)			
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 Year 2013
Tambea, Kolaka, South East Sulawesi	WSPM 014	-	SK Kepala BKPM RI No. 174/I/IUP/PMDN/2020
Maba, East Halmahera, North Maluku****	3682062122014022	-	SK BKPM RI No. 1103/1/IUP/PMDN/2022
Oxybil, Pegunungan Bintang, Papua***	SK No. 540/2876/SET Year 2010	SK BKPM RI No. 622/I/IUP/PMDN/2021	-
Oxybil, Pegunungan Bintang, Papua***	SK No. 540/2883/SET Year 2010	SK BKPM RI No. 234/1/IUP/PMDN/2020	-
Oxybil, Pegunungan Bintang, Papua***	SK No. 540/2884/SET Year 2010	SK BKPM RI No. 233/1/IUP/PMDN/2020	-
Oxybil, Pegunungan Bintang, Papua***	SK No. 540/2892/SET Year 2010	SK BKPM RI No. 357/1/IUP/PMDN/2021	-
Owned by Subsidiaries			
PT Citra Tobindo Sukses Perkasa- Mandiangin, Sarolangun, Jambi	KW.97 KP. 290310	-	SK DPMPSTP Jambi No. 185/KEP.KA.DPM-PTSP-6.1/IUPOP/IX/2019
PT Borneo Edo Sejahtera - Sebadu, Mandor, West Kalimantan	MJL/MDR/SmP/SHT/SBK-PROD01.14	-	SK DPMPSTP No. 503/18/IUP-OP.P/DPMPSTP-C.II/2020
PT Borneo Edo International - Menjalin, Landak, West Kalimantan	MPH/MJL/SPK/STH/MYK-PROD01.13	-	SK DPMPSTP No. 503/16/IUP-OP.P/DPMPSTP-C.II/2019
PT Dwimitra Enggang Khatulistiwa - Menjalin, Landak, West Kalimantan*****	MJL-EKPR17.10	SK Bupati Landak No. 544.2/313/HK-2009 (suspension based on SK DMPTSP Kalbar No. 503/21/IUP-EKSPL/DPMPSTP-C.II/2020)	-
PT Mega Citra Utama - Meliau, Sanggau, West Kalimantan***	444/2009/SGU	-	SK Gubernur Kalimantan Barat No. 503/16/IUP-OP.P/DPMPSTP-C.11/2019

Location	Mining Business Permit (IUP)	IUP Exploration	Mining Concession
<i>Owned by Subsidiaries (Continue)</i>			
PT Gag Nikel - Pulau Gag, Raja Ampat, West Papua	96PK0053	-	Contract of Work based on SK Menteri ESDM No. 430.K/30/DJB/2017
PT Cibaliung Sumberdaya - Cibaliung, Pandeglang Banten***	KW 96 PPO019	-	SK Bupati Pandeglang No. 821.13/Kep.1351-BPPT/2014
PT Gunung Kendaik - Mempawah Hulu dan Banyuke Hulu, West Kalimantan***	23.61.08.2.17.2.015.059	-	SK Gubernur Kalimantan Barat 573/Distamben/2015
PT Indonesia Chemical Alumina - Tayan Hilir, Sanggau, West Kalimantan****	Nomor Induk Berusaha (NIB) 20105442299	-	IUI PT Indonesia Chemical Alumina dated 28 July 2021
PT Emas Antam Indonesia (Formerly AJSI) - Mandiodo, Konawe Utara, Southeast Sulawesi	-	-	IUP Operasi Produksi Khusus Pengolahan dan Pemurnian sesuai SK Bupati Konawe Utara No. 87 Year 2011
PT Emas Antam Indonesia (Formerly AJSI) - Mandiodo, Konawe Utara, Southeast Sulawesi	-	-	IUP Operasi Produksi Khusus Pengangkutan dan Penjualan sesuai SK Bupati Konawe Utara No. 88 Year 2011
PT Feni Haltim - Buli, Maba, North Maluku	33/1/IUJP-PB/PMDN/2022	-	Izin Usaha Jasa Pertambangan sesuai SK Menteri Investasi/Kepala BKPM No.33/1/IUJP-PB/PMDN/2022
PT Sumber Daya Arindo—Maba, East Halmahera, North Maluku*****	1682062122022001	-	SK BKPM RI No.1104/1/IUP/PMDN/2022
PT Nusa Karya Arindo—Maba, East Halmahera, North Maluku*****	1682062122022002	-	SK BKPM RI No.1105/1/IUP/PMDN/2022

Notes :

*) Suspension status.

**) In the process of ending

***) IUPs are revoked and the Company is currently in objection process.

****) Previously IUP OP Khusus based on Decision Letter of MoEMR No. 668.K/30/DJB/2012 valid until 20 June 2032.

*****) Part of IUPs has been transferred to subsidiary PT SDA dan PT NKA.

*****) In the process of upgrading an Exploration IUP to a production IUP.

*****) Derived from the part of IUP transfer Maba, East Halmahera, North Maluku.



CORPORATE NEWS

ANTAM RECORDED THE IMPROVEMENT OF CORPORATE CREDIT OUTLOOK IN 2022

In July 5, 2022, – The Company announced the improvement of the Company's S&P Global corporate credit outlook in 2022 from "B+/outlook Stable" to "B+/outlook Positive". The outlook increase from Stable to Positive is in line with the Company's improving business prospects through the Company's downstream development plan .

The outlook improvement is also in line with ANTAM's sustainability strategy and the expectation of positive Company's financial growth and improvement of Company's business scale.

CNGR SIGNED A STRATEGIC COOPERATION AGREEMENT WITH ANTAM

In August 5, 2022, The Company and CNGR Co., Ltd signed a strategic cooperation agreement (head of agreement) on a joint construction and development of the Industrial Park project. This cooperation will adopt the newest technology of nickel production lines construction to commit to carbon reduction and green development.

According to the agreement and based on the Company's vision and mission, the two parties will use their advantages in technology and resources to improve the cost competitiveness of the project, develop and construct the Industrial Park, and use advanced OESBF (oxygen-enriched

side-blown furnace) technology to process laterite nickel ore. The mining and smelting production lines are planned to achieve an annual capacity of total 80,000 tons of nickel in matte, which will produce battery-grade raw materials for new energy/electric vehicles. This project will maximize and facilitate the promotion and application of green energy in order to reduce carbon emissions.

ANTAM CONDUCTED EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS (EGMS) YEAR 2022

In August 23, 2022, the Company has conducted the Extraordinary General Meeting of Shareholders (EGMS) Year 2022. The implementation of the EGMS, in line with spin-off activity of partial business in the nickel mining, as the ANTAM's efforts to develop and manage assets more optimally in order to improve the performance of the Company's nickel segment.

On the First Agenda of EGMS, ANTAM's shareholders have approved the spin-off of partial segment of nickel mining business of the Company, including transfer of partial Company's mining business license area located in East Halmahera, North Maluku to PT Nusa Karya Arindo (NKA) and PT Sumberdaya Arindo (SDA). ANTAM's shareholders also approved the grant the authority to the Board of Directors of the Company to take necessary action regarding the spin-off in line with the applicable laws and regulations.

On the Second Agenda of EGMS, approved the transfer of the Company's assets in the

form of shares in the Company's subsidiaries engaged in nickel mining, PT NKA dan PT SDA. ANTAM will continue to maintain majority ownership in the two subsidiaries. In addition, the shareholders also approved the grant the authority to the Board of Directors of the Company to determine the fair value by considering the appraisal by independent appraiser.

ANTAM PRESENTS LATEST CORPORATE PERFORMANCE DURING THE PUBLIC EXPOSE LIVE 2022

In September 16, 2022, ANTAM announced that the Company has presented the latest financial and operational corporate performance during the Public Expose Live 2022. The event was held by the Indonesia Stock Exchange (IDX). The Public Expose Live 2022 was attended by the ANTAM Board of Directors and attended by participants from securities institutions, analysts, investors and the general public participants.

ANTAM's participation at Public Expose Live 2022 event is part of the Company's timely and balanced disclosure to present the latest Company's performance as the main features of investment. The presentation will also benefit the investors for further understanding of ANTAM's business and development strategy. During Public Expose Live 2022, Management was presenting the financial and operational performance during the first six month of 2022.

ANTAM RECEIVES GOOD MINING PRACTICES AWARD 2022

In September 30, 2022, The Company is pleased to announce that the Company received Good Mining Practices Award 2022 initiated by the Ministry of Energy and Mineral Resources of the Republic of Indonesia.

The award is given as an appreciation for ANTAM's consistently on implementation of good mining principles and promote the sound, optimal, and efficient operation with a priority on safety and environmental preservation.

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