



PRESS RELEASE

PT ANTAM Tbk

For Immediate Release

ANTAM COMMITMENT TO STRENGTHENS THE POSITION AS LOW COST FERRONICKEL PRODUCER IN THE WORLD

Jakarta, April 1, 2019 - PT Aneka Tambang Tbk (ANTAM; IDX: ANTM; ASX: ATM) announced the Company strengthens position as one of the low cost ferronickel producer in the world with an unaudited cash cost of US\$3.55 per pound for the first two month operation in 2019. ANTAM's cumulative unaudited cash cost in first two month operation in 2019 was 10% lower over 2018 cash cost of US\$3.95 per lb. Inline with the increasing trend of global nickel price and global nickel demand outlook, ANTAM is optimist to improve the profit margins from its nickel business in 2019. ANTAM's positive outlook in 2019 from its nickel business is also supported with the Company's higher target of ferronickel production of 30,280 tonnes of nickel contained in ferronickel (TNi), a 22% increase over 2018 production of 24,868 TNi.

ANTAM's President Director, Arie Prabowo Ariotedjo said:

"During the first two month period of 2019, our ferronickel cash cost level remains competitive with the cash cost of US\$3.55 per lb. This achievement was 10% lower over the 2018 cash cost of US\$3.95 per lb. Our 2018 cash cost is lower than the average cash cost of global ferronickel producer of US\$5.13 per lb., based on a recent study by Wood Mackenzie. This achievement also place as one of lowest cost ferronickel producer in the world. Inline with continued efficiency efforts, plant operation stability and positive outlook of ANTAM ferronickel outlook, we expect our ferronickel cash cost may further decrease in 2019 and increase profitability."

In 2019 ANTAM targets ferronickel production volume at 30,280 TNi, a 22% increase compared to ferronickel production volume in 2018. Higher ferronickel production target inline with ANTAM's strategies to increase the utilization of Pomalaa ferronickel plant as well as the commencing of the East Halmahera ferronickel plant production in the second half of 2019. ANTAM also targets ferronickel sales at 30,280 TNi, a 25% increase compared to sales figure in 2018 of 24,135 TNi.

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For further information please contact:

Aprilandi H. Setia
Corporate Secretary
Tel: (6221) 789 1234 | Fax (6221) 789 1224
Email: corsec@antam.com
www.antam.com