



# QUARTERLY REPORT PT ANTAM TBK

**For the First Twelve Month Ended December 31, 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 twelve month period of 2022 (FY22) at 24,334 ton nickel within ferronickel (TNi), with unaudited ferronickel sales volume amounted to 24,210 TNi.**

**In FY22, ANTAM's unaudited nickel ore production amounted 8.62 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 FY22 reached at 6.95 million wmt.**

**ANTAM focus to develop the domestic gold customer based. ANTAM record unaudited gold sales figure in FY22 reached of 34,967 kg (1,124,215 troy oz), with unaudited production volume amounted to 1,268 kg (40,767 troy oz).**

**In FY22, ANTAM's unaudited bauxite production volume amounted 1.65 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 FY22 reached 1.24 million wmt.**

**ANTAM Launches the Third Series of Indonesian Batik Gold Products.**

**CNGR and ANTAM Sign Framework Agreement for the Development of Nickel Ore Industrial Area.**

**Progress Completion of Haltim Ferronickel Plant Project.**

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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## CORPORATE INFORMATION AS PER DECEMBER 31, 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 December 31, 2022 was Rp47.70 trillion (USD3.03 billion).
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp1,540-Rp2,900 per share during January-December 2022.
- ANTAM's average share price on the IDX during FY22 period was Rp2,102 per share.
- ANTAM's average share price on the ASX during FY22 period was AUD1.13 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. CITIBANK SINGAPORE S/A GOVERNMENT OF SINGAPORE
8. JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
9. DJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA
10. PT. PRUDENTIAL LIFE ASSURANCE - REF

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

<b>Commodity</b>	<b>Unit</b>	<b>4Q21 (Oct - Dec) 2021</b>	<b>FY21 (Jan - Dec) 2021</b>	<b>4Q22 (Oct - Dec) 2022</b>	<b>FY22 (Jan - Dec) 2022</b>
Ferronickel	TNi	6,722	25,818	6,246	24,334
Nickel Ore	Wmt	2,704,055	11,007,668	2,407,527	8,622,795
Gold	Kg/t oz	527/16,943	1,688/54,270	301/9,677	1,268/40,767
Silver	Kg/t oz	3,041/97,770	10,991/353,369	2,275/73,143	8,203/263,732
Bauxite	Wmt	304,865	1,673,956	310,447	1,652,196
Alumina	Ton	39,395	95,209	35,690	151,565

### **PRODUCTION AND SALES**

ANTAM recorded positive production and sales performance during the first twelve months of 2022 (January-December 2022, FY22). The unaudited production and sales performance remains solid during fourth quarter of 2022 (October-December 2022, 4Q22) in line with ANTAM's commitment to maintaining the continuity of its operations, production, sales and development activities to deliver positive value to shareholders and stakeholders.

The production and sales figures within FY22 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 and precious metal selling price.

### **FERRONICKEL**

In FY22, ANTAM's unaudited ferronickel production volume reached 24,334 ton of nickel in ferronickel (TNi), equal to 94% from

the first twelve periods of 2021 (FY21) ferronickel unaudited production of 25,818 TNi. During the 4Q22 period, the unaudited ferronickel production reached 6,246 TNi, increase from the third quarter period of 2022 (July-September 2022, 3Q22) production of 6,106 TNi.

In FY22, ANTAM ferronickel's unaudited sales volume reach 24,210 TNi, met with 93% of the FY21 sales volume of 25,922 TNi. During 4Q22 ANTAM unaudited ferronickel sales volume reach 6,941 TNi.

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.

## NICKEL ORE

During FY22, 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 8.62 million wet metric ton (wmt). The realization of production is also determined with the unaudited domestic nickel ore sales volume during FY22 which amounted to 6.95 million wmt.

ANTAM unaudited nickel ore production volume in 4Q22 reached 2.41 million wmt, increase 32% from production volume in 3Q22 of 1.82 million wmt. The strengthening of nickel ore production is determined by the higher 4Q22 nickel ore sales of 2.20 million wmt or rose 28% from 3Q22 sales of 1.71 million wmt. The growth in nickel sales performance during 4Q22 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.

## GOLD

In FY22, ANTAM recorded unaudited gold production volume of 1,268 kg (40,767 t.oz) from the Company's gold mines. Meanwhile, in FY22 ANTAM recorded the unaudited gold sales volume achievement of 34,967 kg (1,124,215 t.oz), improved positively by 19% compare to FY21 gold sales volume of 29,385 kg (944,750 t.oz).

In 4Q22, ANTAM recorded unaudited gold production volume of 301 kg (9,677 t.oz), increase compared to 3Q22 unaudited production of 294 kg (9,452 t.oz). Meanwhile, in 4Q22 ANTAM recorded an unaudited gold sales volume of 9,036 kg (290,514 t.oz). 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

## SALES VOLUME (UNAUDITED)

Commodity	Unit	4Q21 (Oct - Dec) 2021	FY21 (Jan - Dec) 2021	4Q22 (Oct - Dec) 2022	FY22 (Jan - Dec) 2022
Ferronickel	TNi	7,112	25,992	6,941	24,210
Nickel Ore	Wmt	1,884,950	7,643,323	2,200,445	6,952,759
Gold	Kg/t oz	9,514/305,882	29,385/944,750	9,036/290,514	34,967/1,124,215
Silver	Kg/t oz	2,207/70,957	9,971/320,575	2,652/852,634	11,470/368,769
Bauxite	Wmt	512,110	1,422,095	305,069	1,240,587
Alumina	Ton	39,132	133,001	29,569	143,991

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 enhance Logam Mulia gold product, on October 2022, ANTAM through the Precious Metals Processing and Refining Business Unit, launches the Indonesian Batik Gold Series III as jewelry and gold bars. The Indonesian Batik Gold Series III presented four batik motifs that represent the cultural heritage of the Indonesian batik motifs of Batik Bokor Kencono, Batik Huk, Batik Srimanganti, and Batik Mahkota Siger. Besides being packaged in gold bars, these four batik motifs are also present in gold batik jewelry as pendants.

In line with ANTAM aims 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](http://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).

## **BAUXITE**

In FY22, 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 1.65 million wmt, stable compare to FY21 production level of

1.67 million wmt. ANTAM unaudited bauxite ore production volume in 4Q22 reached 310 thousand wmt, increase from bauxite production in four quarter of 2021 (October-December 2021, 4Q21) of 305 thousand wmt.

In FY22, ANTAM recorded an unaudited bauxite ore sales volume of 1.24 million wmt, Moreover, unaudited bauxite ore sales volume in 4Q22 reached 305 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 FY22 was producing as much as 151,565 ton alumina (unaudited), hiked by 59% from FY21 alumina production of 95,209 ton. In 4Q22, alumina unaudited production volume was recorded at 35,690 ton alumina.

Meanwhile, in FY22 unaudited alumina sales volume reached 143,991 ton alumina, an 8% increase compared to the alumina sales volume in FY21 of 133,001 ton. In 4Q22, alumina unaudited sales volume was recorded at 29,569 ton alumina.

## EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold, nickel and bauxite in FY22, with total unaudited preliminary expenditure of Rp128.30 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 FY22, ANTAM conducted gold exploration activities in Pongkor, West Java. In Pongkor, ANTAM conducted geological modelling and drilling.

### NICKEL

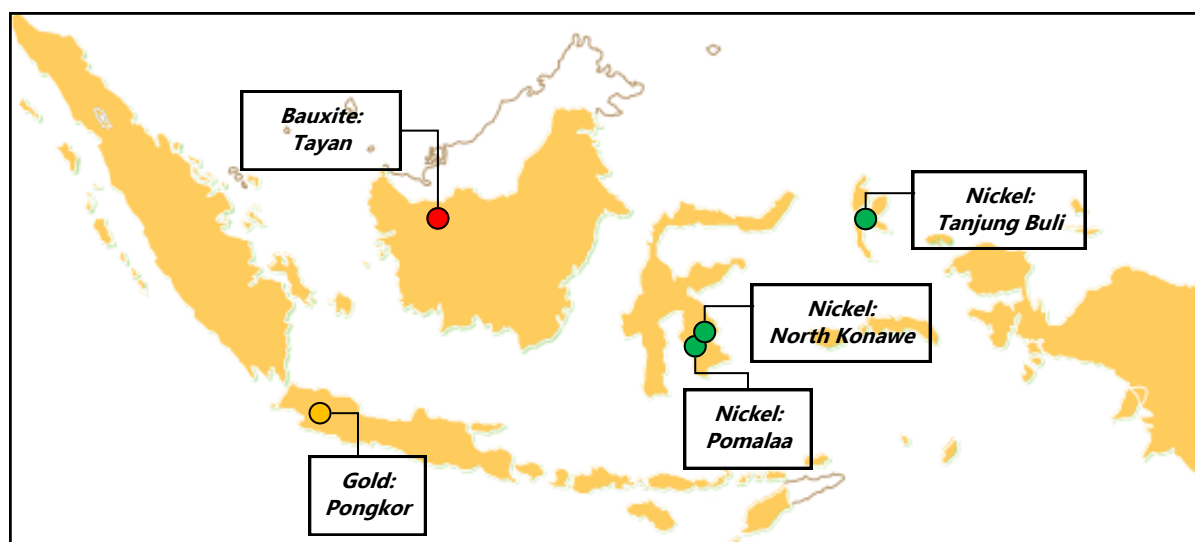
Nickel exploration activities in FY22 were conducted in North Konawe and Pomalaa,

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, and single tube drilling.

### BAUXITE

Bauxite exploration activities in FY22 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 FY22



## 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 are displayed as follows:

Location	Mining Business Permit (IUP)	IUP Exploration	Mining Concession
<b><i>Owned by the Company</i></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
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
<b><i>Owned by the Company (Continue)</i></b>			
Pomalaa, Kolaka, South East Sulawesi	WSPM 016	-	SK Kepala BKPM RI No. 172/IUP/PMDN/2020
Batu Kilat, Kolaka, South East Sulawesi	WSPM 017	-	SK Kepala BKPM RI No. 175/IUP/PMDN/2020
Sitallo, Kolaka, South East Sulawesi	WSPM 015	-	SK Kepala BKPM RI No. 173/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/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/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	-
<b><i>Owned by Subsidiaries</i></b>			
PT Citra Tobindo Sukses Perkasa- Mandiangin, Sarolangun, Jambi	KW.97 KP. 290310	-	SK DPMPTSP 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 DPMPTSP No. 503/18/IUP-OP.P/DPMPTSP-C.II/2020
PT Borneo Edo International - Menjalin, Landak, West Kalimantan	MPH/MJL/SPK/STH/MYK-PROD01.13	-	SK DPMPTSP No. 503/16/IUP-OP.P/DPMPTSP-C.II/2019
PT Dwimitra Enggang Khatulistiwa - Menjalin, Landak, West Kalimantan	1130/1/IUP/PMDN/2022	-	SK BKPM RI No. 1130/1/IUP/PMDN/2022
PT Mega Citra Utama - Meliau, Sanggau, West Kalimantan**	444/2009/SGU	-	SK Gubernur Kalimantan Barat No. 503/16/IUP-OP.P/DPMPTSP-C.11/2019



Location	Mining Business Permit (IUP)	IUP Exploration	Mining Concession
<b><i>Owned by Subsidiaries (Continue)</i></b>			
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.

\*\*) 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.

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

## CORPORATE NEWS

### **ANTAM RECEIVES SUBROTO AWARD IN 2022**

In October 5, 2022, – the Company through the Gold Mining Business Unit received the Subroto Award of 2022 for the Innovative Mineral Community Development and Empowerment Program category in the Real Income and Employment Improvement Sector from the Minister of Energy and Mineral Resource.

### **INFORMATION DISCLOSURE OF THE SPIN-OFF OF PARTIAL SEGMENT OF NICKEL BUSINESS OF PT ANEKA TAMBANG TBK**

In October 11, 2022, The Company announce the implementation of spin-off of partial segment of nickel mining business of the Company in East Halmahera, North Maluku to the Company's Controlled Companies, namely PT Nusa Karya Arindo (NKA) and PT Sumberdaya Arindo (SDA), which the spin-off of partial segment of nickel mining business of the Company is effective on 30 September 2022 in line with the Company's EV Battery Ecosystem Development Project initiation.

The spin-off of partial segment of nickel mining business is carried out in accordance with applicable laws and regulations, compliance with the Company's Articles of Association and carried out in accordance with generally accepted business practices. The spin-off of partial segment of nickel mining business has been approved by the Extraordinary General Meeting of Shareholders to be held in August 2022.

Furthermore, in line with the implementation of the Framework Agreement in April 2022, on January 16 2023, a Conditional Sale and Purchase of Shares Agreement was signed between ANTAM and Hong Kong CBL Limited, a subsidiary controlled by Ningbo Contemporary Brunp Lygend Co. Ltd, for part of ANTAM's share ownership in PT SDA.

### **ANTAM LAUNCHES THE THIRD SERIES OF INDONESIAN BATIK GOLD PRODUCTS**

In October 27, 2022, the Company through the Precious Metals Processing and Refining Business Unit, launches the Indonesian Batik Gold Series III as jewelry and gold bars. The Indonesian Batik Gold Series III presented four batik motifs that represent the cultural heritage of the Indonesian batik motifs of Batik Bokor Kencono, Batik Huk, Batik Srimanganti, and Batik Mahkota Siger. Besides being packaged in gold bars, these four batik motifs are also present in gold batik jewelry as pendants.

### **CNGR AND ANTAM SIGN FRAMEWORK AGREEMENT FOR THE DEVELOPMENT OF NICKEL INDUSTRIAL AREA**

In November 16, 2022, ANTAM and CNGR Hong Kong Material Science & Technology Co., Ltd., (CNGR), signed a Framework Agreement (FA) for the development of nickel industrial area. The FA signing is a follow-up to the Head of Agreement for the construction and development of industrial area for the downstreaming of nickel ore into battery raw material, which was previously signed by both parties on August 5, 2022.



In terms of FA, ANTAM through its subsidiary PT Kawasan Industri Antam Timur (PT KIAT) will develop and manage the industrial park within ANTAM's Mining Concession Area in Pomalaa, Southeast Sulawesi. Moreover, CNGR through its subsidiary PT Pomalaa New Energy Material (PT PNEM) will develop a nickel laterite ore processing facility into nickel matte, which becomes raw material for electric vehicle batteries, using the OESBF (oxygen-enriched side-blown furnace) technology owned by CNGR. The plan will be built through two development phases with a total production capacity of 80,000 tons of nickel within matte per annum.

PT PNEM will become a tenant in the industrial area managed by PT KIAT. Through this synergy, both CNGR and ANTAM also had an opportunity to participate in share ownership in each of subsidiaries, PT PNEM and PT KIAT.

#### **NINE OF ANTAM CSR PROGRAMS RECEIVE INDONESIAN SDGS AWARD 2022**

In November 24, 2022, ANTAM is pleased to announce the Company received nine awards in Indonesian Sustainable Development Goals Awards (ISDA) organized by the Corporate Forum for Community Development (CFCD).

#### **ANTAM SHARE ARE PART OF THE LEADING ESG INDEX IN INDONESIA STOCK EXCHANGE**

In December 23, 2022, The Company the Company has been part of the leading ESG Index in Indonesia Stock Exchange (IDX). ANTAM shares are a constituent of the SRI-

KEHATI, ESG Sector Leaders IDX KEHATI Index, and ESG Quality 45 IDX KEHATI Index in IDX for a trading period of December 2022 until March 2023.

In addition, ANTAM also part of the IDX LQ45 Low Carbon Leaders in IDX and MSCI Global Standard Index from Indonesia, published by Morgan Stanley Capital International.

#### **PROGRESS COMPLETION OF HALTIM FERRONICKEL PLANT PROJECT**

In January 3, 2023, ANTAM is pleased to announce as a follow-up activity in the implementation of the Power Purchase Agreement (PJBTL) of the electricity supply for the East Halmahera Ferronickel Plant between ANTAM and PT Perusahaan Listrik Negara (Persero) (PT PLN), in December 31, 2022, the first phase of the 15 megawatts (MW) power plant was switched-on. Furthermore, the second phase power plant switch-on of the total 75 MW is planned to be carried out in the first quarter of 2023 which will be followed by a series of commissioning phases of the power plant and ferronickel plant.

In line with the progress of the power procurement process and completion phase of plant construction, Haltim Ferronickel Plant can start to operate in the second semester of 2023.

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