



# QUARTERLY REPORT PT ANTAM TBK

For the First Three Month Period Ended March 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 unaudited ferronickel production in the first quarter of 2022 (1Q22) reached 5,681 ton nickel within ferronickel (TNi), with unaudited ferronickel sales volume amounted to 5,660 TNi.**

**In 1Q22, ANTAM's unaudited nickel ore production amounted 2.92 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 1Q22 booked at 2.33 million wmt.**

**ANTAM record unaudited gold sales figure in 1Q22 reached of 6,575 kg (211,391 troy oz), with unaudited production volume amounted to 370 kg (11,896 troy oz). In 2022, ANTAM focus to develop the domestic gold customer based.**

**In 1Q22, ANTAM's unaudited bauxite production volume amounted 469,322 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 1Q22 reached 102,373 wmt.**

**ANTAM Official Gold Boutique Available on Tokopedia.**

**ANTAM and PLN Sign a Power Purchase Agreement for the East Halmahera Ferronickel Smelter.**

FOR FURTHER INFORMATION PLEASE CONTACT:

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## CORPORATE INFORMATION AS PER MARCH 31, 2022

### Board of Commissioners

F.X. Sutijastoto	President Commissioner and Independent Commissioner
Gumilar Rusliwa Somantri	Independent Commissioner
Anang Sri Kuswardono	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

In May 2, 2022, the member of ANTAM's Board of Commissioners, Mr. Gumilar Rusliwa Somantri and Mr. Anang Sri Kuswardono, has accomplished the first term of office in accordance with the fulfilment of the Indonesia Financial Services Authority Regulation No. 33/POJK.04/2014 on the Directors and Board of Commissioners of Issuers or Public Companies and in line with Company's Articles of Association.

### Share Information

- ANTAM's market capitalization as at March 31, 2022 was Rp58.64 trillion.
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp1,725-Rp2,840 per share during January-March 2022.
- ANTAM's average share price on the IDX during 1Q22 period was Rp2,161 per share.
- ANTAM's average share price on the ASX during 1Q22 period was AU\$1.12 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. PT AXA MANDIRI FINANCIAL SERVICES S/A MANDIRI DINAMIC MONEY RP
6. JPMCB NA RE - VANGUARD EMERGING MARKETS
7. JUNI SETIAWATI WONOWIDJOJO
8. PT. PRUDENTIAL LIFE ASSURANCE - REF
9. CACEIS BANK, LUXEMBOURG BRANCH / CANDRIAM EQUITIES L
10. JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND



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

<b>Commodity</b>	<b>Unit</b>	<b>1Q21 (Jan - Mar) 2021</b>	<b>1Q22 (Jan - Mar) 2022</b>
Ferronickel	TNi	6,300	5,681
Nickel Ore	Wmt	2,637,023	2,917,105
Gold	Kg/t oz	290/9,324	370/11,896
Silver	Kg/t oz	2,201/70,764	2,104/67,645
Bauxite	Wmt	557,354	469,322
Alumina	Ton	15,315	33,830

### **PRODUCTION AND SALES**

In the first quarter of 2022 (January-March 2022, 1Q22) ANTAM's unaudited net sales reached Rp9.75 trillion, with gold as the largest contributor of ANTAM's revenue, amounting to Rp5.88 trillion or 60% of the total 1Q22 unaudited net sales.

ANTAM's production and sales achievements in 1Q22 were generally in line with the Company's 2022 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 new normal COVID-19 condition.

#### **FERRONICKEL**

In 1Q22, ANTAM's unaudited ferronickel production volume reached 5,681 ton of nickel in ferronickel (TNi), or equal to 90% from ferronickel production in the first quarter of 2021 (January-March 2021, 1Q21) of 6,300 TNi. Meanwhile, ANTAM's unaudited ferronickel sales volume in 1Q22 amounted to 5,660 TNi, increase 1% from ferronickel sales volume in 1Q21 of 5,624

TNi.

In 1Q22, ferronickel sales were the second largest contributor to ANTAM's unaudited net sales, amounting to Rp1.86 trillion or 19% of the total net sales in 1Q21. ANTAM's revenue from ferronickel sales in 1Q22 increased 51% compared to 1Q21's ferronickel revenues of Rp1.23 trillion. ANTAM's ferronickel products are fully absorbed by overseas export market

#### **GOLD**

In 1Q22, ANTAM recorded unaudited gold production volume of 370 kg (11,896 troy oz) from the Pongkor and Cibaliung Mines, rose 28% from the unaudited 1Q21 production volume of 290 kg (9,323 troy oz). Meanwhile, in 1Q22 ANTAM recorded unaudited gold sales volume of 6,575 kg (211,391 troy oz) or 89% from unaudited gold sales volume in 1Q21.

In 2022, 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.



Pursuant to the Company's aim to ease customer access, on February 2022, ANTAM commences the Precious Metal product sales activity through the marketplace platform Tokopedia with the opening of the "Butik Emas ANTAM Official" account in addition to the existing official online sales through www.logammulia.com website. The development of online-based gold transactions is in line with the Company's strategy to broader its market share in the domestic gold market. In addition to the online-based platforms, the Logam Mulia products are also available and sold in the Butik Emas Logam Mulia network spread across 11 cities in Indonesia and sales exhibitions in several locations. ANTAM carried out the operation and sales activity with a proper and consistent health protocol.

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).

During the 1Q22 period, ANTAM's unaudited

net sales of gold amounted to Rp5.88 trillion. Gold was the largest contributor of ANTAM's 1Q22 net sales, contributing 60% of the figure.

#### **NICKEL ORE**

In 1Q22, the Company's unaudited nickel ore production volume for plant feed of ANTAM's ferronickel plant and sold to the third-party domestic customer amounted to 2.92 million wet metric ton (wmt), an increase of 11% from the 1Q21 nickel ore production volume of 2.64 million wmt. Meanwhile, ANTAM's unaudited nickel ore sales in 1Q22 to the domestic market amounted to 2.33 million wmt or a rise of 46% compared to 1Q21 sales volume of 1.60 million wmt.

In 2022, ANTAM is focusing on the development of the Company's domestic nickel ore market in line with the positive nickel outlook demand from the domestic market since the further growth of the nickel processing facility completion with taking consideration on the conservation aspect of ANTAM's nickel ore reserves and resources.

#### ***SALES VOLUME (UNAUDITED)***

<b>Commodity</b>	<b>Unit</b>	<b>1Q21 (Jan - Mar) 2021</b>	<b>1Q22 (Jan - Mar) 2022</b>
Ferronickel	TNi	5,624	5,660
Nickel Ore	Wmt	1,598,216	2,330,406
Gold	Kg/t oz	7,411/238,269	6,575/211,391
Silver	Kg/t oz	2,649/85,167	2,801/90,054
Bauxite	Wmt	384,785	102,373
Alumina	Ton	34,314	34,822



ANTAM posted an unaudited revenue from nickel ore in 1Q22 of Rp1.62 trillion, increase 71% from 1Q21's revenue of Rp950.01 billion.

## **BAUXITE**

In 1Q22, ANTAM recorded unaudited bauxite ore production volume which was used as ore feed for alumina production as well as being sold to the third party, amounted to 469,322 wmt. The bauxite unaudited sales volume in 1Q22 amounted to 102,373 wmt.

In addition to export sales, in 2022, the Company will also focus on developing domestic sales of bauxite ore. In 1Q22, bauxite sales contributed to the Company's total sales of Rp23.43 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 1Q22 was producing as many as 33,830 ton alumina (unaudited) a rose 121% from alumina production volume of 15,315 ton in 1Q21.

Meanwhile, in 1Q22 unaudited alumina sales volume reached 34,822 ton alumina, relatively stable compared to alumina sales volume in 1Q21 of 34,314 ton alumina. In 1Q22, ANTAM's revenue generated from alumina sales amounting to Rp275.97 billion.

## **EXPLORATION ACTIVITIES**

ANTAM's exploration activities were focused on gold, nickel and bauxite in 1Q22, with

total unaudited preliminary expenditure of Rp21.06 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 1Q22, ANTAM conducted gold exploration activities in Pongkor, West Java with main activity focus on geological modelling and drilling.

## **NICKEL**

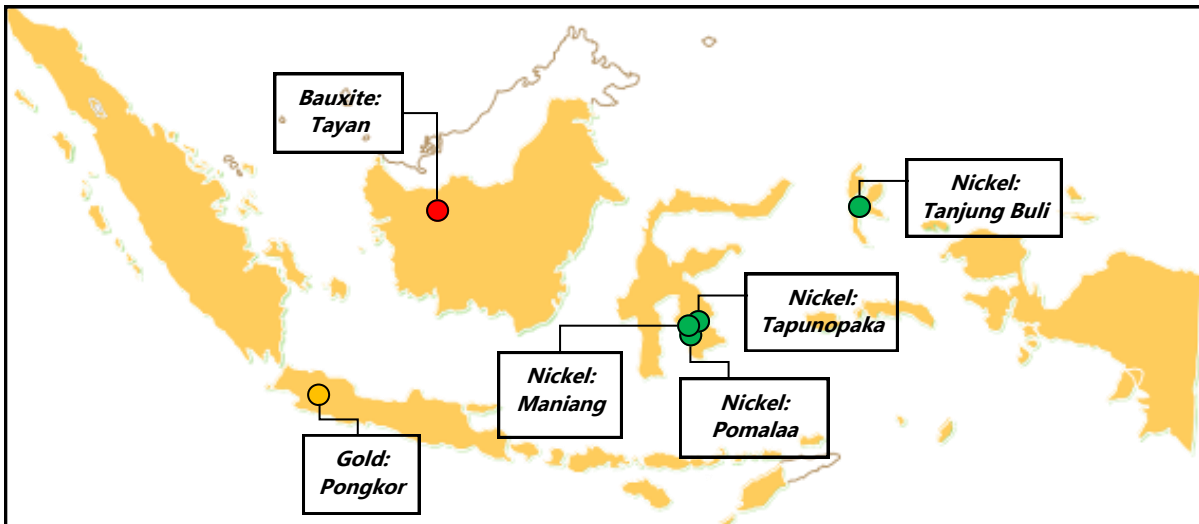
Nickel exploration activity in 1Q22 were conducted in Tapunopaka, Pomalaa, and Maniang in Southeast Sulawesi and also at Tanjung Buli in North Maluku. In Tapunopaka, Pomalaa, and Maniang, ANTAM conducted geological mapping, core sampling, core logging, grid measurement & re-measurement, yardstick installation 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 1Q22 were conducted in Tayan, West Kalimantan. In the area, ANTAM conducted test pit, logging test pit, test pit sampling and grid/polygon measurement.

## ANTAM'S EXPLORATION AREAS IN 1Q22



*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, 2022) are displayed as follows:

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production/Industrial Business Permit (IUI)
<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 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	IUP Operation Production/Industrial Business Permit (IUI)
<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 Year 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 BKPM RI No. 234/1/IUP/PMDN/2021
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	-
<b>Owned by Subsidiaries</b>			
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	IUP Operation Production/Industrial Business Permit (IUI)
<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**	668.K/30/DJB/2012	-	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	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 :

\*)Suspension status.

\*\*)Previously IUP Operasi Produksi Khusus untuk Pengolahan dan Pemurnian Mineral based on Decision Letter of MoEMR No. 668.K/30/DJB/2012 valid until 20 June 2032.

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

## CORPORATE NEWS

### **DEPUTY GOVERNOR OF WEST JAVA PROVINCE INAUGURATES CIGUHA RIVER ECOTOURISM OF ANTAM PARTNERS**

In January 13, 2022, the Deputy Governor of West Java Province, Mr. Uu Ruzhanul Ulum inaugurates the Ciguha River Education, Conservation and Tourism (Ecotourism) Area, one of ANTAM's foster partner and also also gave awards to Local Heroes who synergize with ANTAM in preserving the environment around the Cikaniki River area.

Ciguha Ecotourism Development is a sustainable program by ANTAM through the Gold Mining Business Unit to empower the residents of Ciguha Village to become part of the solution to environmental damage in the upper Cikaniki river due to PETI (Unlicensed Gold Miners) activities. This is done so that Ciguha Village becomes empowered and sustainable.

Ciguha River Ecotourism which is part of the CIKAL TANGKAL (Ciguha Kampung Lestari Tangguh Kawal Lingkungan) program, is carried out with the riverside optimization to reduce the burden of pollution, especially from domestic waste and make the location became environmental education tourism destination for the community.

### **ANTAM IS PART OF SEVERAL INDEX IN IDX**

In February 9, 2022, The Company announces that the Company shares has been part of

several Index in the Indonesia Stock Exchange (IDX), such as LQ45 Index, IDX30 Index, IDX80 Index, Kompas100 Index, MNC36 Index, IDXBUMN20 Index, Investor33 Index, Jakarta Islamic Index, Jakarta Islamic Index 70 Index, Indonesia Sharia Stock Index, IDX MES-BUMN 17 Index, Bisnis-27 Index, ESG Sector Leaders IDX KEHATI Index and ESG Quality 45 IDX KEHATI, Growth30 Index, IDX High Dividend 20 Index, IDX Small-Mid Cap (SMC) Composite Index and IDX SMC Liquid Index which are the group of stocks with the highest liquidity in IDX.

ANTAM is become part of the IDX SMC Composite Index and IDX SMC Liquid Index, which are Index that measures the stock price performance of high liquidity with small and medium market capitalization.

### **ANTAM OFFICIAL GOLD BOUTIQUE AVAILABLE ON TOKOPEDIA**

In February 24, 2022, the Company commence the official sells of precious metals product through the "Butik Emas ANTAM Official" account at Tokopedia. ANTAM's official precious metal products in this marketplace is one of the market expansion strategies to reach a broader range of consumers. The ANTAM Official Gold Boutique account on Tokopedia is managed by PT Emas Antam Indonesia (EAI), an ANTAM subsidiary that is also the official distributor of ANTAM's precious metal products.



## **ANTAM AND PLN SIGN A POWER PURCHASE AGREEMENT FOR THE EAST HALMAHERA FERRONICKEL SMELTER**

In March 14, 2022, ANTAM and PT PLN (Persero) signed the Power Purchase Agreement with PT Perusahaan Listrik Negara (Persero) (PLN) related to the electricity supply for the East Halmahera Ferronickel Smelter in North Maluku. In this collaboration, ANTAM and PLN agreed to cooperate in providing electricity supply for the next 30 years. This Power Purchase Agreement is a follow-up to the Head of Agreement (HOA) related to the electricity supply to the East Halmahera Ferronickel Smelter, which was previously agreed on February 10, 2022.

## **ANTAM RECEIVES SOES AWARD AND BCOMSS AWARD 2022**

In March 29, 2022, The Company was awarded at the 11th SOEs Award, and SOEs Corporate Communications & Sustainability Summit (BCOMSS) Award.

ANTAM received the 3rd Best Organizational Transformation Category award at the 11th SOEs Award 2022 event organized by BUMN Track and PPM Management with the theme "Transformation of SOEs Governance to Build Business Balance". The assessment criteria in the Organizational Transformation Category are plans, work programs, and policy that have been prepared and the results obtained in transforming and growing, especially during the covid-19 pandemic.

Meanwhile, in the SOEs Corporate Communications and Sustainability Summit

(BCOMSS) Award event on Wednesday, March 23, 2022, the Company receive 2nd rank in the Sustainability Category in the aspect of SME Development through a sustainability program entitled "Ecovillage Kiarasari" which was carried out by ANTAM's Gold Mining Business Unit in Kiarasari Village, Sukajaya District, Bogor Regency, West Java Province.

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