



# QUARTERLY REPORT PT ANTAM TBK

For the First Three Month Ended March 31, 2024  
ARBN - 087 423 998  
Securities Ticker: ASX: ATM, IDX: ANTM



*Pomalaa Ferronickel Plant*



*Pongkor Gold Processing Plant*



*Tayan Bauxite Mine*

## HIGHLIGHTS

For the first three month period of 2024 (1Q24), ANTAM's unaudited nickel ore production amounted 1.44 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 1Q24 reached at 1 million wmt.

ANTAM's booked unaudited ferronickel production volume in 1Q24 at 4,789 ton nickel within ferronickel (TNi).

ANTAM record unaudited gold production figure in 1Q24 reached of 166 kg (5,337 troy oz.), with unaudited sales volume amounted to 7,112 kg (228,656 troy oz.). ANTAM focus to develop the domestic gold customer based.

In 1Q24, ANTAM's unaudited bauxite production volume amounted 153 thousand wmt, which was used as ore feed for alumina production and as well as being sold to the third party customer.

Year of the Wood Dragon, ANTAM Launches Chinese New Year Gold 2024

ANTAM Receives BUMN Corporate Communications and Sustainability Summit (BCOMSS) 2024

ANTAM Achieve Indonesia Excellence Good Corporate Governance Awards 2024

Committed to Product Innovation, ANTAM Introduces Eid Al-Fitr Gold Product 2024

FOR FURTHER INFORMATION PLEASE CONTACT:

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## CORPORATE INFORMATION AS PER MARCH 31, 2024

### 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
Hartono	Director of Operations and Production
I Dewa Wirantaya	Director of Business Development
Elisabeth RT Siahaan	Director of Finance and Risk Management
Achmad Ardianto	Director of Human Resources

### Share Information

- ANTAM's market capitalization as at March 31, 2024 was Rp38.45 trillion
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp1,410-Rp1,735 per share during January-March 2024.
- ANTAM's average share price on the IDX during 1Q24 period was Rp1,576 per share.
- ANTAM's average share price on the ASX during 1Q24 period was AUD1.15 per CDI.

### Top 10 Shareholders:

1. PT MINERAL INDUSTRI INDONESIA (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 TOTAL INTERNATIONAL STOCK INDEX FUND
7. JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND
8. DJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA
9. CITIBANK SINGAPORE S/A GOVERNMENT OF SINGAPORE
10. PT TASPEN



## PRODUCTION AND SALES

During the first quarter of 2024 (January-March 2024, 1Q24), ANTAM strives to maintain the optimum output of production and sales amidst several operational challenges, the acquisition of mining licenses and market conditions faced by the Company.

In 1Q24, the Company's performance was still faced with uncertain global geopolitical-economic conditions and fluctuating commodity prices. This also triggered speculative trading activities in the global nickel market which resulted in a decrease in nickel price volatility. The oversupply of Nickel class 2 products (ferronickel and NPI) caused a decline in the prices of Nickel Class 2 products.

ANTAM continues to strive to implement operation excellence based on good mining practice to provide optimal contribution. To improve the competitiveness of its main commodity products, ANTAM continuously innovates to increase product added value and implements strategic policies related to appropriate and efficient cost management.

In the aspect of occupational safety and health (K3), in 2023, ANTAM again succeeded in recording zero fatalities in all of the Company's mining operations. ANTAM also achieved zero fatalities until 1Q24.

### FERRONICKEL

In 1Q24, ANTAM's unaudited ferronickel production volume reached 4,789 ton of nickel in ferronickel (TNi), equal to 88% from the first three month periods of 2023 (January-March 2023, 1Q23) unaudited production of 5,437 TNi.

With the permits obtained in March 2024, ferronickel sales are expected to be realized in the second quarter of 2024.

In accordance with ANTAM's commitment to focus on completing the Company's strategic

projects, ANTAM continued the commissioning process at the Haltim Ferronickel Plant, North Maluku, to ensure the stability of the production process before commercial operation.

### NICKEL ORE

During 1Q24, ANTAM unaudited consolidated nickel ore production volume are amounting to 1.44 million wet metric ton (wmt), with the unaudited consolidated nickel ore sales volume amounted to 1 million wmt.

Following the successful completion of cooperation transactions related to the development of the nickel-based electric vehicle battery industry by the end of 2023, including the divestment transaction of 49% of the shares of PT Sumberdaya Arindo (SDA) of USD416.5 million and the divestment transaction of 60% of the shares of PT Feni Haltim (FHT) of Rp718 billion, in 2024 ANTAM is committed to accomplish the milestone of implementing a cooperation project to develop the Electric Vehicle Battery ecosystem in Indonesia.

### GOLD

In 1Q24, ANTAM recorded unaudited gold production volume of 166 kg (5,337 troy oz.) from the Company's gold mines. Meanwhile, the gold sales volume within 1Q24 reached 7,112 kg (228,656 troy oz.), equal to 98% from 1Q23 sales volume of 7,223 TNi.

Pursuant to the Company's aim to enhance Logam Mulia gold product, during the 1Q24 period, ANTAM through the Precious Metals Processing and Refining Business Unit, launches the gold thematic product of the Chinese New Year 2024 AD/2575 Kongzili with a three-dimensional (3D) and Eid Al-Fitr 2024/1445 H. The Chinese New Year gold, Year of the Dragon is a pioneer of three-dimensional gold products in Indonesia with a wooden dragon design on the front side following the Chinese New Year Shio of 2024. The packaging design of these products creates a unique and special product by



combining traditional aesthetics and modern functionality.

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 1Q24, 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 153 thousand wmt.

In 2023, the Company will focus on development of bauxite domestic sales market. With the permits obtained in March 2024, bauxite sales are expected to be realized in the second quarter of 2024.

In terms of developing the bauxite downstream process, the Company is currently focusing on the construction of the Smelter Grade Alumina Refinery ("SGAR") plant in Mempawah, West Kalimantan, which was jointly developed with PT Indonesia Asahan Aluminium with a processing capacity of one million tons of SGAR per annum.

## **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 1Q24 was producing as much as 24,753 ton alumina (unaudited).

The 1Q24 unaudited alumina sales volume reached 38,862 ton alumina, increase 18% compared to the 1Q23 sales of 33,069 ton alumina.

## **EXPLORATION ACTIVITIES**

ANTAM's exploration activities were focused on

gold, nickel and bauxite in 1Q24, with total unaudited preliminary expenditure of Rp17.43 billion.

## **GOLD**

During 1Q24, ANTAM conducted gold exploration activities in Pongkor, West Java. In Pongkor, ANTAM conducted underground drilling and surface drilling.

## **NICKEL**

Nickel exploration activities in 1Q23 were conducted in North Konawe and Pomalaa, Southeast Sulawesi and also Tanjung Buli, North Maluku.

Nickel exploration activities in 1Q24 were conducted in Pomalaa, Southeast Sulawesi. In Pomalaa, ANTAM conducted geological mapping, core sampling, core logging, grid measurement & re-measurement, yardstick installation and single tube drilling.

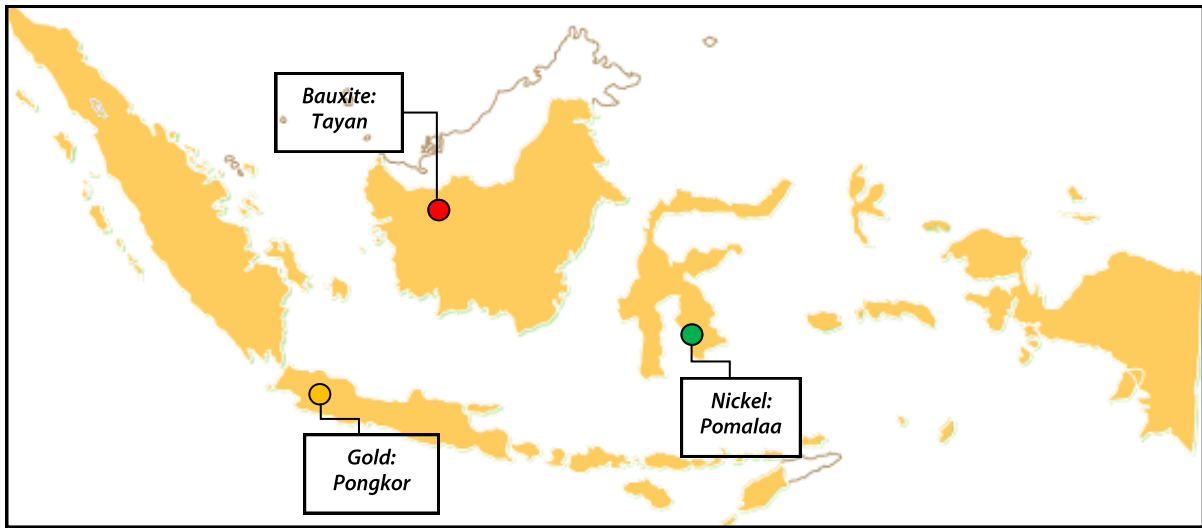
## **BAUXITE**

Bauxite exploration activities until 1Q24 were conducted in Tayan, West Kalimantan. In the area, the exploration activity were covering geological mapping, grid/polygon measurement, geodetic GPS measurement, test pit, logging test pit, test pit sampling and rock measurement.

ANTAM maintains the level of mineral reserves and resources through intensification of exploration efforts and by actively analyzing opportunities to increase the mineral resource portfolio through participation in Mining Business License Area Auctions. Pursuant to the Letter of the Minister of Energy and Mineral Resources No. T-66/MB.04/MEM.B/2024 on February 1, 2024, ANTAM was appointed as the Winner of the Marimoi I Block WIUP Auction and based on the Letter of the Minister of Energy and Mineral Resources No. T-71/MB.04/MEM.B/2024 on February 5, 2024, ANTAM was Appointed as Winner of the Lililef Sawai Block WIUP Auction.



## ANTAM EXPLORATION AREA IN 1Q24



*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 are displayed as follows:

Location	Exploration Mining Business Permits (IUP)	Operation Production IUP (IUP-OP), Contract of Work (CoW), Industrial Business Licence (IUI) and Specific Mining Business Licence (IUP-OPK) for Processing and Refinery:
<b>Milik Perusahaan</b>		
Kab. Sarolangun (Batang Asai), Prov. Jambi**	SK Kepala BKPM RI No. 164/I/IUP/PMDN/2020	-
Kab. Sarolangun dan Merangin (IUP-VII), Prov. Jambi*	SK Kepala BKPM RI No. 165/I/IUP/PMDN/2020	-
Kab. Sarolangun dan Merangin (IUP-VIII), Prov. Jambi*	SK Kepala BKPM RI No. 166/I/IUP/PMDN/2020	-
Cibaliung, Kab. Pandeglang, Prov. Banten	-	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
Pongkor, Kab Bogor, Prov Jawa Barat	-	SK BKPM RI No. 171/I/IUP/PMDN/2020 (98PP0138)
Arinem (Ciarinem), Papandayan, Kab. Garut, Prov Jawa Barat	-	SK BKPM No. 256/1/IUP/PMDN/2019
Mempawah Hulu, Landak, Kalimantan Barat	-	SK Bupati Landak No. 544.11/330/HK-2014
Toho, Mempawah, Pontianak, Kalimantan Barat	-	SK Bupati Pontianak No. 221 Year 2009
Toho, Mempawah, Pontianak, Kalimantan Barat	-	SK Gubernur Kalimantan Barat No. 444/Distamben/2015
Tayan, Sanggau, Kalimantan Barat	-	SK BKPM RI No. 241/1/IUP/PMDN/2021
Lasolo, Konawe Utara, Sulawesi Tenggara	-	SK Bupati Konawe Utara No. 15 Year 2010
Asera dan Molawe, Konawe Utara, Sulawesi Tenggara	-	SK Bupati Konawe Utara No. 158 Year 2010
Pomalaa, Kolaka, Sulawesi Tenggara	-	SK Kepala BKPM RI No. 172/I/IUP/PMDN/2020

Location	Exploration Mining Business Permits (IUP)	Operation Production IUP (IUP-OP), Contract of Work (CoW), Industrial Business Licence (IUI) and Specific Mining Business Licence (IUP-OPK) for Processing and Refinery:
<b>Milik Perusahaan (Lanjutan)</b>		
Batu Kilat, Kolaka, Sulawesi Tenggara	-	SK Kepala BKPM RI No. 175/I/IUP/PMDN/2020
Sitallo, Kolaka, Sulawesi Tenggara	-	SK Kepala BKPM RI No. 173/I/IUP/PMDN/2020
Maniang, Kolaka, Sulawesi Tenggara	-	SK Kepala BKPM RI No. 16/1/IUP/PMDN/2023
Tambea, Kolaka, Sulawesi Tenggara	-	SK Kepala BKPM RI No. 174/I/IUP/PMDN/2020
Maba, Halmahera Timur, Maluku Utara***	-	SK BKPM RI No. 1103/1/IUP/PMDN/2022
Oksibil (Kentaurus), Kab. Pegunungan Bintang dan Boven Digoel, Prov. Papua****	SK BKPM RI No. 622/I/IUP/PMDN/2021	-
Oksibil (Polaris), Kab. Pegunungan Bintang, Prov. Papua****	SK BKPM RI No. 234/1/IUP/PMDN/2020	-
Oksibil (Venus), Kab. Pegunungan Bintang, Prov. Papua****	SK BKPM RI No. 233/1/IUP/PMDN/2020	-
Oksibil (Orion), Kab. Pegunungan Bintang, Prov. Papua****	SK BKPM RI No. 357/1/IUP/PMDN/2021	-
<b>Milik Entitas Anak Perusahaan</b>		
PT Citra Tobindo Sukses Perkasa- Mandiangin, Sarolangun, Jambi	-	SK DPMPTSP Jambi No. 185/KEP.KA.DPM-PTSP-6.1/IUPOP/IX/2019
PT Borneo Edo Sejahtera - Sebadu, Mandor, Kalimantan Barat	-	SK DPMPTSP No. 503/18/IUP-OP.P/DPMPTSP-C.II/2020
PT Borneo Edo International - Menjalin, Landak, Kalimantan Barat	-	SK DPMPTSP No. 503/16/IUP-OP.P/DPMPTSP-C.II/2019
PT Dwimitra Enggang Khatulistiwa (PT DEK)- Menjalin, Landak, Kalimantan Barat*****	-	Keputusan Menteri Investasi/ Kepala Badan Koordinasi Penanaman Modal No. 1130/1/IUP/PMDN/2022 tentang Persetujuan Pemberian IUP pada tahap kegiatan operasi produksi untuk komoditas mineral logam kepada PT DEK
PT Mega Citra Utama - Meliau, Sanggau, Kalimantan Barat	-	SK Gubernur Kalimantan Barat No. 503/16/IUP-OP.P/DPMPTSP-C.11/2019

Location	Exploration Mining Business Permits (IUP)	Operation Production IUP (IUP-OP), Contract of Work (CoW), Industrial Business Licence (IUI) and Specific Mining Business Licence (IUP-OPK) for Processing and Refinery:
<b>Milik Entitas Anak Perusahaan (Lanjutan)</b>		
PT Gag Nikel - Pulau Gag, Raja Ampat, Papua Barat	-	Contract of Work as of SK Menteri ESDM No. 430.K/30/DJB/2017
PT Sumber Daya Arindo - Maba, Halmahera Timur, Maluku Utara*****	-	SK BKPM RI No.1104/1/IUP/PMDN/2022
PT Nusa Karya Arindo - Maba, Halmahera Timur, Maluku Utara*****	-	SK BKPM RI No.1105/1/IUP/PMDN/2022
PT Cibaliung Sumberdaya - Cibaliung, Pandeglang Banten****	-	Kep. Bupati Pandeglang No. 821.13/Kep.1351-BPPT/2014
PT Gunung Kendaik - Mempawah Hulu dan Banyuke Hulu, Kalimantan Barat****	-	SK Gubernur Kalimantan Barat 573/Distamben/2015
PT Indonesia Chemical Alumina - Tayan Hilir, Sanggau, Kalimantan Barat*****	-	Izin Usaha Industri diterbitkan tanggal 28 Juli 2021
PT Emas Antam Indonesia - Mandiodo, Konawe Utara, Sulawesi Tenggara	-	IUP Operasi Produksi Khusus Pengolahan dan Pemurnian sesuai SK Bupati Konawe Utara No. 87 Year 2011
PT Emas Antam Indonesia - Mandiodo, Konawe Utara, Sulawesi Tenggara	-	IUP Operasi Produksi Khusus Pengangkutan dan Penjualan sesuai SK Bupati Konawe Utara No. 88 Year 2011

Notes :

\*) Suspension status.

\*\*) Suspension extension process status.

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

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

\*\*\*\*\*) The permit has been upgraded to IUP Operasi Produksi (IUP OP).

\*\*\*\*\*) Resulted from partial transfer of IUP Maba, East Halmahera, North Maluku, which was previously owned by Company.

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



## CORPORATE NEWS

### **IN SUSTAINABILITY, ANTAM CONTINUOUS TO BE PART OF THE ESG INDEX**

In January 8, 2024, the Company announce that ANTAM shares remains part of the Environmental, Social and Corporate Governance (ESG) Index in Indonesia Stock Exchange (IDX). ANTAM is listed in the SRI-KEHATI Index, ESG Sector Leaders IDX KEHATI Index, and ESG Quality 45 IDX KEHATI Index for a trading period of December 2023 until May 2024. These results convey ANTAM's consistency in carrying out sustainable business management efforts that prioritize sustainability through environmental and social concern and implementing good corporate governance.

### **YEAR OF THE WOOD DRAGON, ANTAM LAUNCHES CHINESE NEW YEAR GOLD 2024**

In January 10, 2024, the Company through the Precious Metal Processing and Refinery Business Unit delivers another product innovation through the presence of thematic gold bars of the 2024 AD/2575 Kongzili Chinese New Year series with three-dimensional (3D) design. The Chinese New Year gold, Year of the Dragon is a pioneer of three-dimensional gold products in Indonesia with a wooden dragon design on the front side following the Chinese New Year Shio of 2024. Year of the Dragon represents a strong and authoritative leader. The wooden element which symbolizes development, creativity, and innovation will further enliven the Chinese New Year for the Indonesian people who celebrate it. The wood element of the Dragon Shio is an important identity for the 2024 Chinese New Year celebration which will be held on February 10, 2024.

The three-dimensional Chinese New Year 2024 thematic gold bar product is made using modern technology and equipped with safety features and high aesthetic value, which becomes the product's advantage. This product is equipped

with microtext and a QR code on the surface of the product. Microtext is a very small special code on the surface of gold that is produced with a high level of accuracy making it difficult to fabricate. Meanwhile, the QR code feature will make it easier for customers to obtain information about other Precious Metals products.

The 2024 Chinese New Year Gold Bar Thematic Series products are available in two categories, namely gold bar and gold gift series. Within the gold bar category, the Chinese New Year Dragon Shio product comes in weight variants of 8 grams and 88 grams. Meanwhile, the Chinese New Year gift series product comes in weights of 0.5 and 1 gram. This product is also packaged attractively, elegantly and uniquely with strong Chinese New Year elements.

### **ANTAM RECEIVES INDONESIA LIVING LEGEND AWARDS 2024**

In January 31, 2024, announced that the Company receives the Indonesia Living Legend Awards 2024 in Gold category as Gold Living Legend Company in Strengthening Profitability Through Enhancing Production and Sales Performance. The award was received by ANTAM's Director of Operations and Production.

### **ANTAM ACHIEVE INDONESIA EXCELLENCE GOOD CORPORATE GOVERNANCE AWARDS 2024**

In March 5, 2024, announces that the Company achieved the Indonesia Excellence Good Corporate Governance Awards 2024 on the category of Mining and Energy. At the Awards Ceremony Organized by Warta Ekonomi on March 5, 2024, ANTAM was selected as the Indonesia Excellence Good Corporate Governance Ethics in Responsible Natural Resources Management to strengthen Mineral Downstreaming.

The award, with the theme GCG Innovation for Better Implementation in Business Ethics and



Sustainability, is given to the companies that have the best contributions to GCG implementation. ANTAM has been conducting annual GCG assessments since 2003 as a form of compliance and an effort to improve the quality of corporate governance.

### **ANTAM RECEIVES BUMN CORPORATE COMMUNICATIONS AND SUSTAINABILITY SUMMIT (BCOMSS) 2024**

In March 7, 2023, announces that the Company receives the BUMN Corporate Communications and Sustainability Summit (BCOMSS) 2024 held by The Ministry of State-Owned Enterprises (SOEs). ANTAM received the Awarding Sustainability for Silver Rating in the category of Creating Shared Value (CSV) through the Cisangku Environmental Conservation-Based Community Empowerment program (PEPELING Cisangku) implemented in the Gold Mining Business Unit. The award was presented by the Minister of SOEs, Erick Thohir to ANTAM's Directors of Finance and Risk Management, Elisabeth RT Siahaan.

PEPELING Cisangku is one of ANTAM's social and environmental responsibility programs in the Gold Mining Business Unit. This program was initiated by the Company through the Gold Mining Business Unit along with the Cisangku Model Village Conservation Group in 2019 by considering the community needs. Several programs, among other area restoration implemented through critical land rehabilitation to nurture endemic plants of Mount Halimun Salak National Park (TNGHS) were carried out to preserve the environment.

### **COMMITTED TO PRODUCT INNOVATION, ANTAM INTRODUCES EID AL-FITR GOLD PRODUCT 2024**

In March 9, 2024, through its Precious Metal Processing and Refinery Business Unit has continued its commitment to product innovation and meeting customer demand by introducing a

new thematic Gold Product for Eid Al-Fitr. "Gempita Hari Raya" (Celebration of Eid) is the theme of this year's Eid Al-Fitr gold product, which is present to enhance the warmth of Eid Al-Fitr. This Eid Al-Fitr thematic product is also designed as a perfect gift option for families and relatives.

Eid Al-Fitr thematic gold product of 2024/1445 Hijri is available in gold bar of 5 grams, and gift series of 0.5 grams and 1 gram. The packaging design of these products creates a unique and special product by combining traditional aesthetics and modern functionality. Eid Al-Fitr thematic gold product of 2024/1445 Hijri is also equipped with security and aesthetic features, including Microtext, QR code, Rainbow Effect, dan 3D Effect on the gold surface.

Microtext is a special code in very small size with high accuracy, making it difficult to counterfeit. The Rainbow Effect adds a special touch of color to gold bars when exposed to light reflection. QR Code Makes it easier for customers to get more information about our precious metals product and various information about other ANTAM Precious Metals Processing and Refinery Business Unit. Meanwhile, the Gift Series has Invisible Ink and QR Code as security features.

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