



QUARTERLY REPORT PT ANTAM TBK

For the First Six Month Ended June 30, 2020
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 first half of 2020 (1H20) reached 12,762 ton nickel within ferronickel (TNi). Meanwhile, the unaudited ferronickel sales volume amounted to 13,045 TNi.

During 1H20, ANTAM's unaudited nickel ore production which was used as ore feed for ANTAM's ferronickel plant as well as being sold to domestic market amounted to 1.37 million wet metric ton (wmt). The unaudited nickel ore sales booked at 168 thousand wmt.

In 1H20, ANTAM recorded the unaudited gold sales volume of 7,915 kg (254,505 troy oz). The gold unaudited production volume amounted to 850 kg (27,328 troy oz). Moreover, ANTAM's unaudited silver production recorded at 6,520 kg (209,623 troy oz) and sold as much as 5,820 kg (187,117 troy oz) of silver during 1H20 (unaudited).

In 1H20, ANTAM's unaudited bauxite production volume, which was used as ore feed for Tayan Chemical Grade Alumina (CGA) plant as well as being sold to the third party customer, amounted at 807 thousand wmt. Meanwhile, the unaudited bauxite sales volume reached 565 thousand wmt.

ANTAM Conducted Annual General Meeting of Shareholders (AGMS) Financial Year 2019

ANTAM Enlist on ASEAN Asset Class Category on ASEAN Corporate Governance Scorecard (ACGS) Assessment 2019

FOR FURTHER INFORMATION PLEASE CONTACT:

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CORPORATE INFORMATION AS PER JUNE 30, 2020

Board of Commissioners

Agus Surya Bakti	President Commissioner
Gumilar Rusliwa Somantri	Independent Commissioner
Anang Sri Kusuwardono	Independent Commissioner
Dadan Kusdiana	Commissioner
Arif Baharudin	Commissioner
Bambang Sunarwibowo	Commissioner

Board of Directors

Dana Amin	President Director
Hartono	Director of Operation and Production
Aprilandi Hidayat Setia	Director of Commerce
Luki Setiawan Suardi	Director of Human Resources
Anton Herdianto	Director of Finance
Risono	Director of Business Development

Share Information

- ANTAM's market capitalization as at June 31, 2020 was Rp14.54 trillion
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp348-Rp905 per share during January-June 2020
- ANTAM's average share price on the IDX during 1H20 period was Rp608 per share
- ANTAM's average share price on the Australian Securities Exchange in 1H20 was AU\$1.00 per CDI

Top 10 Public Shareholders:

1. PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
2. DJS KETENAGAKERJAAN PROGRAM JHT
3. PT TASPEN (ASURANSI) - AFS
4. REKSA DANA SUCORINVEST EQUITY FUND
5. DJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA
6. BPJS KETENAGAKERJAAN - BPJS
7. JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
8. MANULIFE DANA EKUITAS
9. CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 16
10. JUNI SETIAWATI WONOWIDJOJO



PRODUCTION VOLUME (UNAUDITED)

Commodity	Unit	2Q19 (Apr - Jun) 2019	1H19 (Jan - Jun) 2019	2Q20 (Apr - Jun) 2020	1H20 (Jan - Jun) 2020
Ferronickel	TNi	6,486	13,017	6,447	12,762
Nickel Ore	Wmt	2,560,193	4,793,893	745,250	1,374,069
Gold	Kg/t oz	509/16,365	979/31,476	404/12,989	850/27,328
Silver	Kg/t oz	4,259/136,930	8,173/262,768	2,770	6,520/209,623
Bauxite	Wmt	323,421	597,407	474,316	807,320
Alumina	Ton	28,443	43,631	20,593	51,214

PRODUCTION AND SALES

In first half of 2020 (1H20, January-June 2020), ANTAM's production and sales were meet with the 2020 Company's budget plan.

In line with the Company's aims in creation of positive value to it's shareholders and stakeholders, ANTAM evaluates an every single available opportunity to improve Company's business performance and put forward the implementation of the prudent management and good corporate governance principle.

FERRONICKEL

In 1H20, ANTAM's unaudited ferronickel production volume reached 12,762 TNi, relatively stable compared to ferronickel production volume in 1H19. Meanwhile, ANTAM's unaudited ferronickel sales volume amounted to 6,447 TNi, a 2% compared to 1Q20 ferronickel sales volume.

During 1H20, ANTAM unaudited ferronickel sales of 13,045 TNi, relatively stable with ferronickel sales of 1H19. In 2Q20, ANTAM unaudited ferronickel sales of 6,867 TNi, increased of 11% compared to 1Q20 sales level.

ANTAM's ferronickel products are fully absorbed by overseas export market which mainly located in China, India and South Korea. The global Covid-19 pandemic which led to disruption of export shipment activity also affected on the ANTAM's

ferronickel sales in 1H20.

GOLD

In 1H20 ANTAM recorded unaudited gold production volume of 850 kg (27,328 troy oz) from the Pongkor and Cibaliung mines. Meanwhile, in 1H20 ANTAM recorded the unaudited gold sales volume achievement of 7,915 kg (254,505 troy oz). In 2020, ANTAM will be more focusing in develop the domestic market based customer especially on gold commodity in line with positive growth demand for Company's gold product on domestic market.

During 2Q20, ANTAM' s unaudited gold sales volume reached 404 kg (12,989 t.oz) with unaudited sales performance of 2,818 kg (90,601 t.oz).

ANTAM through the Precious Metal Processing & Refinery Business Unit (UBPP LM) remains active to prevent Covid-19 spreading during new normal period within conduct the online gold transaction services through the official website, www.logammulia.com. The gold online transaction services is also equipped with a safe and secure payment facility through virtual account transfer feature. The customers also available to choose the gold picking-up method at ANTAM's boutique as well as gold delivery services by the UBPP LM expedition partner with a certain applicable term and condition.

The preservation of customers and employees security, health, and safety are part of Company's priority.

NICKEL ORE

ANTAM unaudited production of nickel ore in 1H20 amounted to 1.37 million wet metric ton (wmt). Unaudited nickel ore production volume in 2Q20 reached 745 thousand wmt, rose 18% compared to 1Q20 production level. During 1H20, as much as 168 thousand wmt of nickel ore (unaudited) was shipped to domestic market.

In 2020, ANTAM is focusing on development of Company's domestic nickel ore market in line with the positive nickel outlook demand from domestic market since the further growth of the nickel processing facility completion. In addition, the establishment of mineral domestic benchmarking prices by the Ministry of Energy and Mineral Resources will create a competitive atmosphere for domestic mineral price. Moreover it will bring a positive catalyst for ANTAM in terms to expand Company's mineral customer based on domestic market especially for nickel ore commodities.

BAUXITE

In 1H20, ANTAM recorded unaudited bauxite production volume, which was used as ore feed for Tayan CGA plant as well as being sold to the third party customer, amounted to 807 thousand

wmt. The achievement was increase by 35% compared to 1H19 production volume of 597 thousand wmt. In 2Q20, ANTAM recorded unaudited production volume of 474 thousand wmt, increase 43% compared to 1Q20 production volume.

Moreover, ANTAM recorded 1H20 unaudited bauxite ore sales volume of 565 thousand wmt. In 2Q20 unaudited sales volume amounted to 510 thousand wmt, increase significantly compared to 1Q20 sales of 55 thousand wmt.

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 1H20 was producing as much as 51 thousand ton alumina (unaudited), increased by 17% compared to 1H19 production of 44 thousand ton alumina. In 2Q20, alumina unaudited production volume recorded at 20 thousand ton alumina.

Meanwhile, in 1H20 unaudited alumina sales volume reached 41 thousand ton alumina, a 58% increase compared to alumina sales volume of 26 thousand ton alumina in 1H19 whilst the unaudited sales volume in 2Q20 reached 17 thousand ton alumina.

SALES VOLUME (UNAUDITED)

Commodity	Unit	2Q19 (Apr - Jun) 2019	1H19 (Jan - Jun) 2019	2Q20 (Apr - Jun) 2020	1H20 (Jan - Jun) 2020
Ferronickel	TNi	6,035	13,157	6,867	13,045
Nickel Ore	Wmt	2,157,605	3,900,788	167,606	167,606
Gold	Kg/t oz	9,224/296,558	15,741/506,084	2,818/90,601	7,915/254,505
Silver	Kg/t oz	3,293/105,872	6,958/223,704	2,880/92,594	5,820/187,117
Bauxite	Wmt	556,270	611,270	509,900	565,177
Alumina	Ton	13,443	25,674	16,635	40,697



EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold, nickel and bauxite in 1H20, with total unaudited preliminary expenditure of Rp43.47 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 1H20, ANTAM conducted gold exploration activities in Pongkor, Pegunungan Bintang and inspection of prospective area. In Pongkor, ANTAM conducted geological modelling, drilling and geological mapping. Meanwhile in Pegunungan Bintang, ANTAM conducted geological mapping, track measurement, soil sampling, test spectral geology, core drill mapping, core drilling and geophysics.

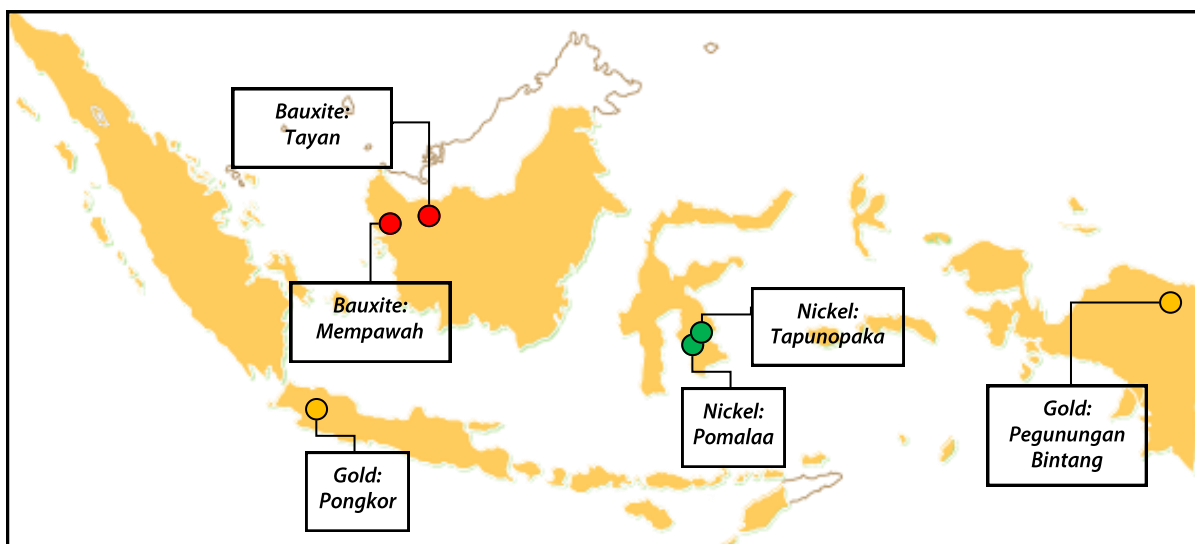
NICKEL

Nickel exploration activities were conducted in Pomalaa and Tapunopaka and also inspection of prospective area. In Pomalaa and Tapunopaka, ANTAM conducted geological mapping, core sampling, core logging, grid measurement and single tube drilling.

BAUXITE

Bauxite exploration activities were conducted in Tayan, PT Borneo Edo International, the ANTAM's Association in Mempawah and inspection of prospective area. In the area, ANTAM conducted geological mapping, test pit, logging test pit, grid measurement, test pit sampling and geodetic GPS measurement.

ANTAM'S EXPLORATION AREAS IN 1H20



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 (IUP, Izin Usaha Pertambangan). The details of each of the IUP (as per June 30, 2020) are displayed as follows:

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
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 Tahun 2009
Toho, Mempawah, Pontianak, West Kalimantan	-	-	SK Gubernur Kalimantan Barat No. 444/Distamben/2015
Tayan, Sanggau, West Kalimantan***	KW 98PPO183	-	SK Gubernur Kalimantan Barat No. 15/Distamben/2015
Lasolo, North Konawe, South East Sulawesi	KW 99STP057a	-	SK Bupati Konawe Utara No. 15 Tahun 2010
Asera dan Molawe, North Konawe, South East Sulawesi	KW 10 APR OP 005	-	SK Bupati Konawe Utara No. 158 Tahun 2010

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
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	KW WSPM.015	-	SK Kepala BKPM RI No. 173/I/IUP/PMDN/2020
Maniang, Kolaka, South East Sulawesi	WSWD 003	-	SK Bupati Kolaka No. 150 Tahun 2013
Tambea, Kolaka, South East Sulawesi	KW WSPM.014	-	SK Kepala BKPM RI No. 174/I/IUP/PMDN/2020
Buli Serani, East Halmahera, North Maluku***	KW 97PPO443	-	SK Bupati Halmahera Timur No. 188.45/540-170/2011
Oxybil, Pegunungan Bintang, Papua**	-	SK Gubernur Papua No. 540/2876/SET Tahun 2010	-
Oxybil, Pegunungan Bintang, Papua**	-	SK Gubernur Papua No. 540/2883/SET Tahun 2010	-
Oxybil, Pegunungan Bintang, Papua**	-	SK Gubernur Papua No. 540/2884/SET Tahun 2010	-
Oxybil, Pegunungan Bintang, Papua	-	SK Gubernur Papua No. 540/2892/SET Tahun 2010	-
Owned by Subsidiaries			
Mandiingin, Sarolangun, Jambi	KW.97 KP. 290310	-	SK DPMPSTP Jambi No. 185/KEP.KA.DPM-PTSP-6.1/IUPOP/IX/2019
Sebadu, Mandor, West Kalimantan	MJL/MDR/SmP/SHT/SBK-PROD01.14	-	SK Bupati Landak No.544.11/264/HK-2014
Menjalin, Landak, West Kalimantan	MPH/MJL/SPK/STH/MYK-PROD01.13	-	SK Bupati Landak No. 544.11/98/HK-2013
Menjalin, Landak, West Kalimantan*	MJL-EKPR17.10	SK Bupati Landak No. 544.2/313/HK-2009	-
Meliau, Sanggau, West Kalimantan	444/2009/SGU	-	SK Gubernur Kalimantan Barat No. 503/16/IUP-OP.P/DPMPSTP-C.11/2019
Tayan Hilir, Sanggau, West Kalimantan	668.K/30/DJB/2012	-	IUP Operasi Produksi Khusus untuk Pengolahan dan Pemurnian Mineral sesuai SK Menteri ESDM No. 668.K/30/DJB/2012

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
Owned by Subsidiaries (Continue)			
Mandiodo, North Konawe, South East Sulawesi	-	-	IUP Operasi Produksi Khusus Pengolahan dan Pemurnian sesuai SK Bupati Konawe Utara No. 87 Tahun 2011
Mandiodo, North Konawe, South East Sulawesi	-	-	IUP Operasi Produksi Khusus Pengangkutan dan Penjualan sesuai SK Bupati Konawe Utara No. 88 Tahun 2011
Gag Island, Raja Ampat, West Papua*	96PK0053	-	Kontrak Karya sesuai SK Menteri ESDM No.430.K/30/DJB/2017
Cibaliung, Pandeglang Banten	KW 96 PPO019	-	SK Bupati Pandeglang No. 821.13/Kep.1351-BPPT/2014
Mempawah Hulu and Banyuke Hulu, West Kalimantan	23.61.08.2.17.2.015.059	-	SK Gubernur Kalimantan Barat 573/Distamben/2015
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 :

- *) production operation upgrade of permits in progress
- **) suspense of permits in progress
- ***) extension of permits in progress
- ****) discharge of permits in progress

CORPORATE NEWS

ANTAM AND THE WEST KALIMANTAN SOES COVID-19 HANDLING GROUP DISTRIBUTES MEDICAL EQUIPMENT

On April 11, 2020, ANTAM through the West Kalimantan Bauxite Mining Business Unit and subsidiary together with 18 SOE's which is incorporated in the West Kalimantan National Disaster SOE's Group distributes several medical equipment on April 7, 2020. The medical equipment were received by the Regional Secretary of West Kalimantan Province as the Chief of the Provincial Covid-19 Handling Group.

ANTAM has appointed by the Ministry of SOE's as the coordinator of the SOE's National Disaster Group for West Kalimantan region.

ANTAM PROVIDES STIMULUS FOR FOSTER PARTNERS TO REDUCE COVID-19 ECONOMIC IMPACTS

On April 16, 2020, ANTAM announced provides stimulus to foster partners through an installment payment postpone up to one year. The Company initiated this program to reduce the social, economic, and community well-being impacts of the Covid-19 pandemic.

ANTAM believes the program will maintain the foster partner's small business as well as sustain ANTAM's performance as one of the pillars of the national economy through community development. The Partnership Program is one of the three corporate social responsibility activities in ANTAM besides Community Stewardship and Community Development.

ANTAM MANAGE ONLINE GOLD TRANSACTION TO PREVENT COVID-19

On April 16, 2020, ANTAM through the Precious Metal Processing & Refinery Business Unit (UBPP LM) remains active to prevent Covid-19 within an online gold transaction services. The Company also re-open Logam Mulia Gold Boutique with

limited services as the pick-up point of gold purchased by a customer.

The customers also available to choose the gold picking-up method at ANTAM's boutique as well as gold delivery services by the UBPP LM expedition partner with a certain applicable term and condition.

ANTAM CONDUCTED ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGMS) FINANCIAL YEAR 2019

On June 11, 2020, ANTAM has conducted the Annual General Meeting of Shareholders (AGMS) year 2019.

On the First Agenda of AGMS, ANTAM's shareholders have approved the Annual Report for the Financial Year of 2019, including the Annual Supervisory Report of the ANTAM Board of Commissioners. And also ratified the ANTAM Consolidated Financial Statements as at 31 December 2019, 31 December 2018 and 1 January 2018 (including Restatement of Consolidated Financial Statements and Reclassification of Accounts the year ended 31 December 2018 and 1 January 2018).

With regard to the distribution of dividend that was resolved in the Third Agenda of AGMS, the shareholders have approved to distribute final cash dividend of Rp67,847,901,618.70 or 35% of ANTAM's income for the year attributable for owners of the parent for the Financial Year of 2019.

On the Fourth Agenda of AGMS, ANTAM's shareholders approved to grant the authority and power to PT Indonesia Asahan Aluminium (Persero) as the proxies of Series A Dwiwarna Shareholder to determine the amount of performance incentives for the Financial Year of 2019 and determine the honorarium, allowances, facilities and other incentives for the members of the Board of Commissioners for year 2020.



On the Fifth Agenda of AGMS, ANTAM's shareholders have approved the appointment of the Public Accountant Firm Tanudiredja, Wibisana, Rintis & Rekan member of the Pricewaterhouse-Coopers (PwC) global networks to carry out the General Audit on the Consolidated Financial Statements of the Company for the Financial Year of 2020 and other period in the Financial Year of 2020, Standalone Financial Statements, carry out the general audit on the Financial Statements of the Partnership and Community Development Programs for the Financial Year 2020, also the Performance Evaluation Statement of the Company for the Financial Year of 2020.

On the Sixth Agenda of AGMS, the shareholders have ratified the Realization Report on the Utilization of the Additional Capital Participation of the State for the period of the Financial Year of 2019.

On the Seventh Agenda of AGMS, the shareholders have approved the amendments and/or adjustments of the Articles of Association on the Article 3 Paragraph (2) and (3), in accordance with the Indonesian Standard Industrial Classification (KBLI) 2017.

On the Eighth Agenda of AGMS, A-Series Dwiwarna/their proxies Shareholder have approved the change to the composition of the board members of ANTAM. The shareholders honorably dismissed Mr. Zaelani as of ANTAM's Board of Commissioner. The shareholders also appointed Mr. Bambang Sunarwibowo as of ANTAM's Board of Commissioner. The ANTAM's Board of Commissioners and Directors would like to thank Mr. Zaelani for his dedication and best contribution to the Company during his tenure in office as a member of Board of Commissioners and Directors.

ANTAM ENLIST ON ASEAN ASSET CLASS CATEGORY ON ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS) ASSESSMENT 2019

On June 18, 2020, ANTAM is pleased to announce that the Company enrolled on the group of 10 (ten) Publicly Listed Company in Indonesia that listed as "ASEAN Asset Class" category based on the ASEAN Corporate Governance Scorecard (ACGS) assessment for the sound implementation of good corporate governance principle. The assessment has taken for the hundred publicly listed company whom has the biggest market capitalization in each ASEAN region country in 2019.

As a public listed company, ANTAM are always implementing the Good Corporate Governance (GCG) in each operational aspect to create an added value for the Company's stakeholders and investors. The predicate recognizes ANTAM to continue improving GCG practices, notably information disclosure and accountability to the Company's shareholder.

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