



# QUARTERLY REPORT PT ANTAM TBK (unaudited)

For the First Six Month Ended 30 June 2024  
ARBN - 087 423 998  
Securities Ticker: ASX: ATM, IDX: ANTM



*Pomalaa Ferronickel Plant*



*Pongkor Gold Processing Plant*



*Tayan Bauxite Mine*

## HIGHLIGHTS

ANTAM successfully increased its nickel ore production and sales in the second quarter of 2024 (2Q24). In the first half of 2024 (1H24), ANTAM recorded a nickel ore production of 4.19 million wet metric ton (wmt) and nickel ore sales of 3.36 million wmt.

ANTAM optimized its ferronickel production in 1H24, achieving a production volume of 10,169 tons of nickel in ferronickel (TNi) with sales reaching 6,778 TNi.

ANTAM recorded an increase in gold sales volume to 15,969 kg (513,415 troy oz.) in 1H24 and achieved gold production of 439 kg (14,114 troy oz.). In 2024, ANTAM is focusing on strengthening its position and increasing market share by expanding its presence in the domestic precious metals market.

ANTAM recorded bauxite production volume in 1H24 to 543 thousand wmt, aimed at meeting the raw material needs for the chemical grade alumina refinery.

ANTAM held Annual General Meeting of Shareholders for Fiscal Year 2023, distributed 100% dividend to shareholders

Consistent efforts in decarbonization, ANTAM remains part of the ESG index on IDX

## FOR FURTHER INFORMATION PLEASE CONTACT:

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## CORPORATION INFORMATION AS OF JUNE 30, 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

### Directors

Nicolas D. Kanter	President Director
Hartono	Director of Operations and Production
I Dewa Wirantaya	Director of Business Development
Arianto Sabtonugroho	Director of Finance and Risk Management
Achmad Ardianto	Director of Human Resources

### Stock Information

- ANTAM's market capitalization as of 30 June 2024: IDR30.04 trillion.
- ANTAM's share price range on the Indonesia Stock Exchange (IDX) for the period of January to June 2024: IDR1,210-Rp1,810 per share.
- ANTAM's average share price on the IDX for 1H24: IDR1,535 per share.
- ANTAM's average share price on ASX for 1H24: AU\$1,105 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. PT. TASPEN
10. CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 16



## PRODUCTION VOLUME (UNAUDITED)

Comodity	Unit	2Q23 (Apr - Jun) 2023	1H23 (Jan - Jun) 2023	2Q24 (Apr - Jun) 2024	1H24 (Jan - Jun) 2024
Ferronickel	TNi	5,100	10,537	5,380	10,169
Nickel Ore	Wmt	3,474,222	6,935,344	2,742,418	4,185,607
Gold	Kg/t oz	291/9,356	594/19,098	273/8,777	439/14,114
Silver	Kg/t oz	1,992/64,044	4,011/128,957	1,659/53,338	2,530/81,341
Bauxite	Wmt	503,717	850,856	390,212	542,929
Alumina	Ton	36,604	77,596	37,983	62,736

### PRODUCTION AND SALES

In the first six months ended June 30, 2024 (January-June 2024, 1H24), ANTAM aimed to maintain production and sales volumes at optimal levels to achieve the target. During this periode, the Company encountered challenges from permitting issues, global geopolitical and economic conditions and commodity price volatility.

To improve the competitiveness of its main commodity products, ANTAM is committed to continuous innovation to enhance product value and to implementing strategic cost management policies for effective and efficient operations.

In its operational activities, ANTAM is committed to implementing good mining practices and operational excellence to achieve business sustainability. ANTAM implements an Occupational Health and Safety (OHS) management system with the objective of achieving zero fatalities by following established OHS standards.

#### FERRONICKEL

In 1H24, ANTAM successfully maintained process stability and optimized production, achieving a ferronickel production volume of 10,169 tons of nickel in ferronickel (TNi). In the second quarter of 2024 (April-June 2024, 2Q24) ANTAM's ferronickel production was recorded at 5,380 TNi, a 12% increase compared to the first quarter of 2024 (January

- March 2024, 1Q24) of 4,798 TNi.

With the required permits obtained in March 2024, ANTAM maintained the market of all its ferronickel production in 1H24. In 2Q24, ANTAM recorded sales of 6,778 TNi, a significant increase compared to 1Q24.

ANTAM expect the remaining production volume that has not been recorded as sales will be recognized in 2H24.

#### NICKEL ORE

In 1H24, ANTAM's consolidated nickel ore production volume reached 4.19 million wet metric ton (wmt). In 2Q24, ANTAM's consolidated nickel ore production amounted to 2.74 million wmt, a 90% increase compared to 1Q24 production of 1.44 million wmt.

In 1H24, ANTAM's consolidated nickel ore sales volume was recorded at 3.36 million wmt. In 2Q24, ANTAM's consolidated nickel ore sales amounted to 2.35 million wmt, growing 135% compared to 1Q24 nickel ore sales of 1 million wmt.

Regarding the EV Battery Ecosystem Development Cooperation Project in Indonesia, ANTAM is committed with strategic partners to accelerate the achievement of milestones aligned with the target 2024.

## GOLD

In 1H24, ANTAM recorded total gold production volume from the Company's mines of 439 kg (14,114 troy oz.). ANTAM recorded a solid performance by achieving gold sales volume in 1H24 of 15,969 kg (513,415 troy oz.), an 18% increase compared to 1H23 sales volume of 13,508 kg (434,292 troy oz.).

In 2Q24, ANTAM's gold production reached 273 kg (8,777 troy oz), increase of 64% compared to 1Q24 of 166 kg (5,337 troy oz). Gold sales volume in 2Q24 reached 8,857 kg (284,759 troy oz.), increase of 25% compared to the sales achievement in 1Q24 of 7.112 kg (228,656 troy oz).

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

ANTAM recorded bauxite production volume in 1H24 of 543 thousand wmt. The 2Q24 bauxite production level reached 390 thousand wmt,

an increase of 156% from the 1Q24 bauxite production achievement of 153 thousand wmt.

Following the permits obtained in March 2024, ANTAM prioritized its bauxite sales in 1H24 to fulfil the demands for chemical grade alumina production at its subsidiary, PT Indonesia Chemical Alumina (PT ICA).

## ALUMINA

In line with ANTAM's strategy to optimize the operation of the Tayan CGA Plant and increase the sales volume of alumina products, in 1H24, ANTAM through its subsidiary that operates the Tayan CGA Plant, PT ICA, produced 62,736 tons of alumina. The alumina production achievement in 2Q24 increased by 53% compared to the production achievement in 1Q24 of 24,753 tons of alumina.

In 1H24, alumina sales reached 88,441 tons of alumina, a 23% increase compared to 1H23 alumina sales of 72,107 tons of alumina. In 2Q24, alumina sales reached 46,118 tons of alumina, a 19% increase compared to 1Q24 alumina sales.

### SALES VOLUMES (UNAUDITED)

Comodity	Unit	2Q23 (Apr - Jun) 2023	1H23 (Jan - Jun) 2023	2Q24 (Apr - Jun) 2024	1H24 (Jan - Jun) 2024
Ferronickel	TNi	6,319	10,606	6,778	6,778
Nickel Ore	Wmt	2,827,628	6,259,249	2,354,963	3,358,754
Gold	Kg/t oz	6,285/202,067	13,508/434,292	8,857/284,759	15,969/513,415
Silver	Kg/t oz	2,253/72,436	4,497/144,582	1,830/58,836	2,480/79,734
Bauxite	Wmt	370,726	454,993	-	-
Alumina	Ton	39,038	72,107	46,118	88,441

## EXPLORATION ACTIVITIES

ANTAM's exploration activities focus on gold, nickel and bauxite commodities. ANTAM's total unaudited preliminary expenditure in 1H24 amounted to Rp49.63 billion. As part of efforts to increase the portfolio of gold reserves and resources, ANTAM is currently focusing on searching for additional gold sources both in active IUP locations and in other new prospect areas.

ANTAM through the Geomin Unit carries out integrated mineral exploration activities which include area survey, geological exploration, geophysical exploration, geodetic survey, drilling, physical and chemical analysis testing, calculation of mineral reserves and resources supported by an integrated Geographic Information System (GIS).

## GOLD

In 1H24 ANTAM's gold exploration activities were conducted in Pongkor, West Java. In Pongkor area, conducted in mine drilling (underground) and deep drilling (surface).

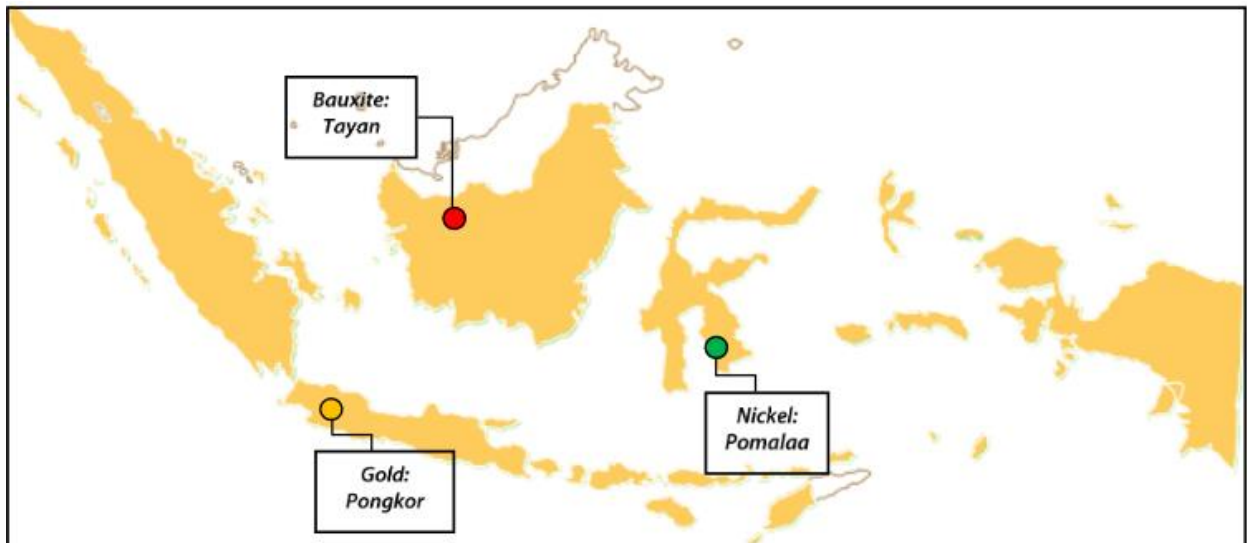
## NICKEL

Nickel exploration activities in 1H24 were conducted in the Pomalaa, Southeast Sulawesi. In the Pomalaa, ANTAM conducted geological mapping, core sampling, core logging, grid & re-measurement, yardstick installation and single tube drilling.

## BAUXITE

ANTAM's bauxite exploration in 1H24 was conducted in the Tayan, West Kalimantan. In Tayan area, the exploration activities were covering geological mapping, grid/polygon measurement, geodetic GPS measurement, test pit, logging test pit, test pit sampling and rock measurement.

## ANTAM EXPLORATION AREA IN 1H24



*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 & EXPLOITATION AREA (UNAUDITED)

ANTAM has exploration and exploitation areas covered by various mining business licenses with the following data:

Location	Exploration Mining Business Permits (IUP)	Operation Production IUP (IUP OP), Contract of Work (KK), Industrial Business License (IUI), Specific Mining Business License (IUP-OPK) for Processing and Refining
<b>Owned by the Company</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/I/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 Tahun 2010
Asera dan Molawe, Konawe Utara, Sulawesi Tenggara	-	SK Bupati Konawe Utara No. 158 Tahun 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 (IU) and Specific Mining Business Licence (IUP-OPK) for Processing and Refinery
<b>Owned by the Company (continued)</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>Owned by the Subsidiaries</b>		
PT Citra Tobindo Sukses Perkasa Mandiangin, Sarolangun, Jambi	-	SK DPMPSTSP Jambi No. 185/KEP.KA.DPM-PTSP- 6.1/IUPOP/IX/2019
PT Borneo Edo Sejahtera - Sebadu, Mandor, Kalimantan Barat	-	SK DPMPSTSP No. 503/18/IUP-OP.P/DPMPSTSP- C.II/2020
PT Borneo Edo International - Menjalin, Landak, Kalimantan Barat	-	SK DPMPSTSP No. 503/16/IUP-OP.P/DPMPSTSP- 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/DPMPSTSP-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>Owned by the Subsidiaries (continued)</b>		
PT Gag Nikel - Pulau Gag, Raja Ampat, Papua Barat	-	Kontrak Karya sesuai 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 Tahun 2011
PT Emas Antam Indonesia - Mandiodo, Konawe Utara, Sulawesi Tenggara	-	IUP Operasi Produksi Khusus Pengangkutan dan Penjualan sesuai SK Bupati Konawe Utara No. 88 Tahun 2011

Notes:

\*) Suspension status

\*\*) Suspension extension proses status

\*\*\*) Part of IUP's has been transferred to PT SDA dan PT NKA (the subsidiaries)

\*\*\*\*) IUP's are revoked and the Company is currently in objection/recovery process

\*\*\*\*\*) The permit has been upgraded to Operation Production IUP (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 MoER No. 668.K/30/DJB/2012 valid until 20 June 2032



## CORPORATE NEWS

### ANTAM RECEIVE THREE CSR & PDB AWARD 2024

Company received three CSR & PDB (Community Empowerment Based on Development) Award 2024 on May 7, 2024. At the awards organized by the Ministry of Village, Development of Disadvantaged Regions, and Transmigration, in collaboration with the Indonesian Social Sustainability Forum (ISFF), ANTAM received the Gold award through the West Kalimantan Bauxite Mining Business Unit in Bee in Borneo Program, and the Kolaka Nickel Mining Business Unit in *Padakuan Program* (Community Empowerment Based on Development). Additionally, the North Maluku Nickel Mining Business Unit received the Silver award in *Rumah Tani* Harmoni Program.

### ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGMS) FOR THE FINANCIAL YEAR 2023

ANTAM held AGMS for Financial Year 2023 on May 8, 2024. The AGMS approved the appropriation of net profit for the Financial Year 2023, attributable to the Owner of the Parent of the Company, as full dividends of 100% or Rp3.08 trillion.

In the Sixth AGMS Agenda, the shareholders approved the amendment of the Company's Articles of Association by adding the business activities of physical commodity trading and the business activities of Web Portal and/or Digital Platform with Commercial Purposes. The addition of these business activities is in line with the Company's plan to develop a digital physical gold business that will be transacted on the commodity futures exchange supervised by the Commodity Futures Trading Supervisory Agency (BAPPEBTI).

The Shareholders of the Company have approved the proposed proposal from MIND ID regarding the agenda of the change in the composition of the Company's Management. On this AGMS, Mrs. Elisabeth RT Siahaan was honorably dismissed as Director of Finance

and Risk Management. The ANTAM's Board of Commissioners and Directors thanked Mrs. Elisabeth RT Siahaan for their dedication and best contribution to the Company during their tenure in office as members of Directors of ANTAM. On this AGMS, the Shareholders also approved to appoint Mr. Arianto Sabtonugroho as Director of Finance and Risk Management.

### CONSISTENT IN DECARBONIZATION EFFORTS, ANTAM REMAINS PART OF THE ESG INDEX ON IDX

ANTAM announced on June 5, 2024, that ANTAM shares remains part of the Environmental, Social and Corporate Governance (ESG) Index on the Indonesia Stock Exchange (IDX), namely the SRI-KEHATI Index, the ESG Sector Leaders IDX KEHATI Index and the ESG Quality 45 IDX KEHATI Index for the trading period from June to November 2024. This achievement was obtained from the Company's consistency in implementing various decarbonization initiatives in all lines of operations.

As ANTAM's support in achieving net zero emissions by 2060 and as a form of implementation of the Environment and Climate Change Pillar, the Company continues its commitment to support the national contribution to reducing greenhouse gas (GHG) emissions. ANTAM has implemented a decarbonization roadmap to achieve sustainable operations by implementing appropriate and environmentally friendly technologies to reduce energy consumption, promoting energy transition and emission reduction, good waste management, and environmental management in compliance with applicable regulations. In addition, in 1H24 ANTAM shares remained part of the MSCI Global Standard Index from Indonesia. MSCI is an index published by Morgan Stanley Capital International.

## **ANTAM DISTRIBUTES 100% DIVIDEND TO SHAREHOLDERS**

ANTAM announced that the Company had distributed the cash dividends for Financial Year 2023 to shareholders on June 7, 2024, amounting to 100% of the net profit for Financial Year 2023 attributable to the Owner of the Parent of the Company. The cash dividend payment is a follow up to the resolution of the Annual General Meeting of Shareholders of ANTAM for the fiscal year 2023, which was held on May 8, 2024.

For the performance of Financial Year 2023, the Company has distributed full dividends or 100% to shareholders. Dividends per share amounted to Rp128.0712 or equivalent to Rp640.356 per CHESS Depository Interest (CDI) for the Company's CDI holders on the Australian Securities Exchange (ASX). The Company's shares on the ASX are traded as CDIs or ASX securities custody certificate. One CDI unit is equivalent to and/or can be traded with five B-series shares of the Company.

In line with the Company's consistency in distributing dividends to shareholders, ANTAM shares remain part of the IDX High Dividend20 Index on the Indonesia Stock Exchange for the trading period February 2024 to February 2025.

## **EID AL-ADHA 1445 HIJRI, ANTAM DISTRIBUTES 238 SACRIFICIAL LIVESTOCK**

ANTAM announced that the Company distributed 238 sacrificial livestock in all operational areas to celebrate Eid Al-Adha 1445 Hijri on June 20, 2024. The distribution of sacrificial livestock consisting of cows, goats, and buffalo throughout ANTAM's operational areas is one part of the corporate social responsibility (CSR) program, especially the embodiment of the social pillar to provide benefit for society.

ANTAM believes that synergy with the surrounding community is one of the keys to the Company's sustainability. We always strive to run various CSR programs to provide optimal benefits to the community around

operational areas, in particular, realized through the distribution of sacrificial livestock as part of the Eid al-Adha 1445 Hijri celebration. The Company expects the distribution of sacrificial livestock to reach people in need and increase community harmony with ANTAM. This activity is in line with the Company's ESG commitment, especially on the social aspect.

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