



QUARTERLY REPORT PT ANTAM TBK

For the First Nine Month Ended September 30, 2023
ARBN - 087 423 998
Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Processing Plant



Tayan Bauxite Mine

HIGHLIGHTS

For the first nine month period of 2023 (9M23), ANTAM's unaudited nickel ore production amounted 10.67 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 9M23 reached at 9.41 million wmt.

ANTAM's booked unaudited ferronickel production volume in 9M23 at 15,787 ton nickel within ferronickel (TNi), with unaudited ferronickel sales volume amounted to 14,132 TNi.

ANTAM record unaudited gold production figure in 9M23 reached of 908 kg (29,193 troy oz.), with unaudited sales volume amounted to 19,460 kg (625,654 troy oz.). In 2023, ANTAM focus to develop the domestic gold customer based.

In 9M23, ANTAM's unaudited bauxite production volume amounted 1.42 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 9M23 reached 989 thousand wmt.

ANTAM Recorded Corporate Credit Rating Improvement from "B+/outlook Positive" to "BB+/outlook Stable"

ANTAM Received 14 Good Mining Practice Awards 2023

FOR FURTHER INFORMATION PLEASE CONTACT:

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CORPORATE INFORMATION AS PER SEPTEMBER 30, 2023

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 September 30, 2023 was Rp43.62 trillion.
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp1,795-Rp2,370 per share during January-September 2023.
- ANTAM's average share price on the IDX during 9M23 period was Rp2,025 per share.
- ANTAM's average share price on the ASX during 9M23 period was AUD1.11 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. JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND
6. JUNI SETIAWATI WONOWIDJOJO
7. JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
8. DJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA
9. CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 1
10. CITIBANK SINGAPORE S/A GOVERNMENT OF SINGAPORE



PRODUCTION VOLUME (UNAUDITED)

Commodity	Unit	3Q22 (Jul - Sep) 2022	9M22 (Jan - Sep) 2022	3Q23 (Jul - Sep) 2023	9M23 (Jan - Sep) 2023
Ferronickel	TNi	6,106	18,088	5,250	15,787
Nickel Ore	Wmt	1,820,744	6,215,269	3,738,015	10,673,359
Gold	Kg/t oz	294/9,452	967/31,090	315/10,128	908/29,193
Silver	Kg/t oz	2,147/69,028	5,927/190,557	2,374/76,326	6,386/205,315
Bauxite	Wmt	461,131	1,341,749	566,450	1,417,306
Alumina	Ton	41,982	115,875	36,928	114,524

PRODUCTION AND SALES

During the first nine month period of 2023 (January-September 2023, 9M23), ANTAM continued to optimize the production and sales performance of Company main commodity to pursue the fulfilment of 2023 targets.

ANTAM continuously applies a business innovation to enhance the product added value and implements a proper policy in cost efficiency management.

FERRONICKEL

In 9M23, ANTAM's unaudited ferronickel production volume reached 15,787 ton of nickel in ferronickel (TNi), equal to 87% from the first nine month period of 2022 (January-September 2022, 9M22) unaudited production of 18,088 TNi. During the third quarter of 2023 (July-September 2023, 3Q23) unaudited ferronickel production reached 5,250 TNi, equal to 86% from unaudited ferronickel production in the third quarter of 2022 (July-September 2022, 3Q22).

ANTAM's ferronickel sales products are fully absorbed by the export market. During 9M23, ANTAM unaudited ferronickel sales volume reach 14,132 TNi, equal to 82% from unaudited ferronickel sales in 9M22 of 17,269 TNi. In 3Q23, unaudited ferronickel sales reached 3,526 TNi.

In accordance with ANTAM's commitment to focus on completing the Company's strategic projects in 2023, ANTAM has started the initial stage of operation of the Haltim Ferronickel Plant, which was marked by the burner-on or furnace heating process on July 7, 2023. After the burner-on process is conducted, the second stage of the commissioning is the switch-on furnace of the Haltim Ferronickel Plant was held on July 19, 2023. The next stage is the first metal tapping was held on September 12, 2023.

NICKEL ORE

During 9M23, ANTAM unaudited consolidated nickel ore production volume are amounting to 10.67 million wet metric ton (wmt), increase 72% from the 9M22 production of 6.22 million wmt. ANTAM unaudited consolidated nickel ore production volume in 3Q23 reached 3.74 million wmt, increase 105% compared to unaudited consolidated nickel ore production volume in 3Q22 of 1.82 million wmt.

ANTAM unaudited consolidated nickel ore sales volume in 9M23 reached 9.41 million wmt, increase 98% compared to unaudited consolidated nickel ore sales volume in 9M22 of 4.75 million wmt. In 3Q23, ANTAM unaudited consolidated nickel ore sales volume amounted 3.15 million wmt, increase 84% compared to unaudited consolidated nickel ore sales volume in

3Q22 of 1.71 million wmt.

The growth in nickel ore production is aimed at meeting the increasing demand of the domestic market, reflected from the positive growth of sales in 9M23.

GOLD

In 9M23, ANTAM recorded unaudited gold production volume of 908 kg (29.193 troy oz.) from the Company's gold mines. The achievement is inline with the gold production target in 2023 of 1,167 kg (37,519 troy oz.). Meanwhile, the gold sales volume within 9M23 reached 19,460 kg (625,654 troy oz.).

In 3Q23, ANTAM unaudited gold production volume reached 315 kg (10.128 troy oz.), increase 7% compared to unaudited gold production in 3Q22 of 294 kg (9.452 troy oz.). Meanwhile, ANTAM recorded unaudited gold sales volume in 3Q23 of 5,952kg (191,361 troy oz.).

In 2023, ANTAM remains focus on domestic customer base market development, which 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, during the 9M23

period, ANTAM through the Precious Metals Processing and Refining Business Unit, launches the gold thematic product of the Chinese New Year 2023 AD/2574 Kongzili and Eid Al-Fitr 2023/1444 H. The gold three-dimensional (3D) pattern was equipped on the product design which was marked as the first implemented 3D gold design pattern in Indonesia. Meanwhile, as an effort to innovate Logam Mulia gold product, ANTAM launches latest series of thematic silver and gold products named Indonesian Heritage. The theme 'Indonesian Heritage' was chosen by ANTAM to appreciate and honor the diversity of cultural heritage, as well as to support the uniqueness of several strategic regions in Indonesia.

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 9M23, ANTAM recorded unaudited bauxite ore production volume, which was used as ore feed for Tayan Chemical Alumina Grade (CGA) Plant and as well as being sold to the third party customer, amounted to 1.42 million wmt, increase 6% compared to unaudited bauxite ore production in 9M22 of 1.34 million wmt. ANTAM

SALES VOLUME (UNAUDITED)

Commodity	Unit	3Q22 (Jul - Sep) 2022	9M22 (Jan - Sep) 2022	3Q23 (Jul - Sep) 2023	9M23 (Jan - Sep) 2023
Ferronickel	TNi	7,646	17,269	3,526	14,132
Nickel Ore	Wmt	1,713,835	4,752,314	3,153,789	9,413,038
Gold	Kg/t oz	12,462/400,663	25,931/833,701	5,952/191,361	19,460/625,654
Silver	Kg/t oz	2,783/89,475	8,818/283,505	2,623/84,331	7,120/228,913
Bauxite	Wmt	274,252	935,518	533,520	988,513
Alumina	Ton	40,279	114,422	36,244	108,351

unaudited bauxite ore production volume in 3Q23 reached 566 thousand wmt, increase 23% compared to unaudited bauxite ore production volume in 3Q22 of 461 thousand wmt.

ANTAM's unaudited bauxite ore sales volume in 9M23 reached 989 thousand wmt, increase 6% compared to unaudited bauxite ore sales volume in 9M22 of 936 thousand wmt. Moreover, unaudited bauxite ore sales volume in 3Q23 reached 534 thousand wmt, increased 95% compared to unaudited bauxite ore sales volume in 3Q22 of 274 thousand wmt. In 2023, the Company will focus on development of bauxite domestic sales market.

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 9M23 was producing as much as 114,524 ton alumina (unaudited), equal to 99% from unaudited alumina production in 9M22 of 115,875 ton alumina. In 3Q23, unaudited alumina production volume was recorded at 36,928 ton alumina.

The 9M23 unaudited alumina sales volume reached 108,351 ton alumina, equal to 95% from unaudited alumina sales in 9M22 of 114,422 ton alumina. In 3Q23, unaudited alumina sales volume was recorded at 36,244 ton alumina, equal to 90% from unaudited alumina sales in 3Q22 of 40,279 ton alumina.

EXPLORATION ACTIVITIES

In 2023, ANTAM continued the exploration activities to ensure the Company's sustainability with focus on efforts to increase and obtain nickel, gold, and bauxite reserves and resources. In 9M23, ANTAM total unaudited preliminary expenditure of Rp158.71 billion.

GOLD

In 9M23, ANTAM conducted gold exploration activities in Pongkor, West Java. In Pongkor, ANTAM conducted underground drilling, surface drilling and also mapping and soil sampling, scout drilling.

NICKEL

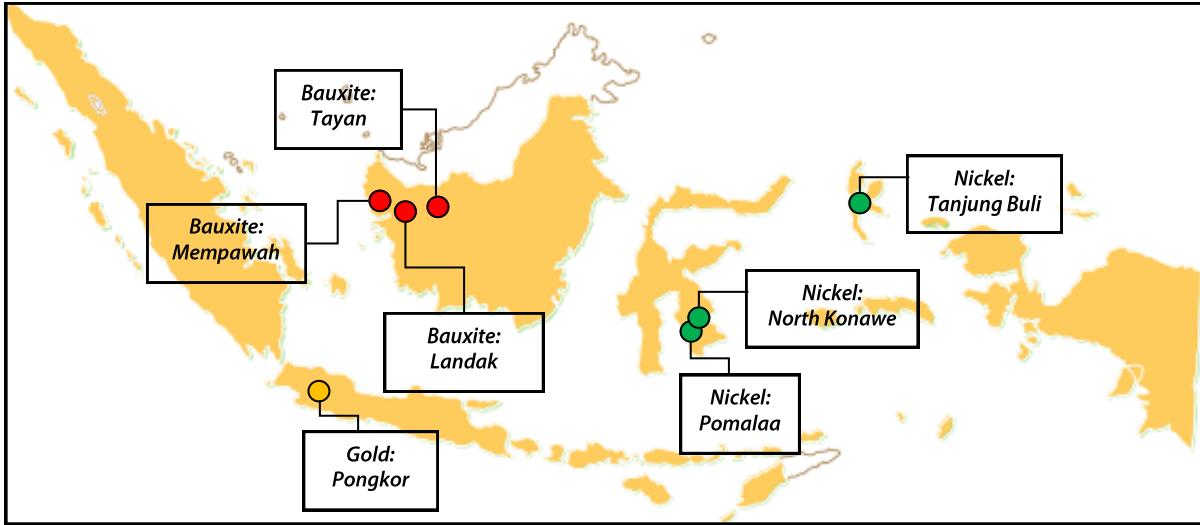
Nickel exploration activities in 9M23, were conducted in North Konawe and Pomalaa, Southeast Sulawesi and also Tanjung Buli, North Maluku. In North Konawe, ANTAM conducted geological mapping, core sampling, core logging, grid measurement & re-measurement, yardstick installation and space drilling. In 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, yardstick installation and single tube drilling.

BAUXITE

Bauxite exploration activities until September 30, 2023 were conducted in Tayan, Mempawah and Landak, 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 EXPLORATION AREA IN 9M23



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:
Milik Perusahaan		
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:
Milik Perusahaan (Lanjutan)		
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	-
Milik Entitas Anak Perusahaan		
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:
Milik Entitas Anak Perusahaan (Lanjutan)		
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
PT Feni Haltim - Buli, Maba, Maluku Utara	-	Izin Usaha Jasa Pertambangan sesuai SK Menteri Investasi/Kepala BKPM No. 33/1/IUJP-PB/PMDN/2022

Notes :

- *) 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 process.
- ****) The permit has been upgraded to IUP Operasi Produksi (IUP OP).
- *****) Resulted from partial transfer of IUP Maba, East Halmahera, North Maluku.
- *****) Previously IUP OP Khusus based on Decision Letter of MoEMR No. 668.K/30/DJB/2012 valid until 20 June 2032.

CORPORATE NEWS

ANTAM DISTRIBUTES CASH DIVIDEND TO SHAREHOLDERS OF RP1.91 TRILLION

In July 14, 2023, ANTAM has distributed the cash dividends for the Financial Year 2022 to shareholders. Previously, the shareholders approved the cash dividend distribution at the Annual General Meeting of Shareholders Financial Year 2022, which was held on June 15, 2023.

ANTAM distributed the cash dividends to shareholders amounted to Rp1.91 trillion or 50% of the net profit for the Financial Year of 2022, attributable to the Owner of the Holding of the Company, with the dividend per share of Rp79.50160 or equivalent to Rp397.508 per CHES Depository Interest (CDI) to shareholders on the Australian Securities Exchange (ASX).

CONSISTENT IN IMPLEMENTING ESG, ANTAM REMAINS PART OF THE SRI-KEHATI INDEX, ESG SECTOR LEADERS IDX KEHATI INDEX, AND ESG QUALITY 45 IDX KEHATI INDEX

In July 14, 2023, ANTAM announce that the Company has been part of SRI-KEHATI Index, ESG Sector Leaders IDX KEHATI Index and ESG Quality 45 IDX KEHATI Index in Indonesia Stock Exchange (IDX) for a trading period of June until November 2023. The inclusion of ANTAM shares in the index is an appreciation of ANTAM's commitment to the Environment, Social, and Governance (ESG) implementation in all aspects of the Company's operations.

The inclusion of ANTAM's share at the SRI-KEHATI Index, ESG Sector Leaders IDX KEHATI Index, and ESG Quality 45 IDX KEHATI Index reflects that the Company is committed to sustainably managing its operating, environmental, and social performance based on the principles of Good Corporate Governance. These efforts are made consistently through various programs to support the Company's sustainable operations.

ANTAM LAUNCHES NEW SILVER AND GOLD COLLECTION: THE ENCHANTING CULTURAL HERITAGE OF INDONESIA

In July 24, 2023, ANTAM through the Precious Metal Processing and Refinery Business Unit introduced the latest series of thematic silver and gold products named Indonesian Heritage. For first time ANTAM produces 6 premium Silver Bar designs with a weight of 1 Toz or 31.103 grams. Meanwhile, the Gold Gift Series will be released in 4 designs with a weight of 0.5 grams. The theme 'Indonesian Heritage' was chosen by ANTAM to appreciate and honor the diversity of cultural heritage, as well as to support the uniqueness of several strategic regions in Indonesia.

The Indonesian Heritage Silver Bar measures 42.5 mm x 25.5 mm and features 6 landmark designs of Indonesia's strategic cities namely: (1) National Monument from DKI Jakarta; (2) Barong from Bali; (3) Sura & Baya Statue from Surabaya; (4) Gedung Sate from Bandung; (5) Ampera Bridge from Palembang; and (6) Pinisi Ship to represent Makassar City.

Indonesian Heritage Silver Bars are made using modern technology at 1 Toz or 31.103 grams. The silver products use security features in the form of microtext written "2023" on the pattern, rainbow effect, latent image, and QR code. Gift Series gold products are also equipped with microtext, invisible ink, and QR code.

ANTAM RECEIVES ALPHA SOUTHEAST ASIA AWARD 2023

In September 7, 2023, announce that the Company has received award from Alpha Southeast Asia at the 13th Institutional Investor Corporate Awards 2023.

ANTAM won 3 (three) award categories, namely 1st ranking of Best Senior Management IR Support, 3rd ranking of Most Organized Investor Relations and 4th ranking of Strongest Adherence



to Corporate Governance. In the same event, ANTAM's Director of Finance and Risk Management, Mrs. Elisabeth RT Siahaan was awarded the Best CFO in Indonesia.

ANTAM EAST HALMAHERA FERRONICKEL PLANT DEVELOPMENT PROJECT (P3FH) ENTERS THE FIRST METAL TAPPING STAGE

In September 12, 2023, announced that the Company has carried out first metal tapping of the East Halmahera Ferronickel Plant. The first metal tapping process is a part of the commissioning process for the East Halmahera Ferronickel Plant and a continuation of the Electric Smelting Furnace (ESF) switch-on stage, which was previously held on July 19, 2023. During the commissioning process, ANTAM ensures the stability and safety of the plant operations.

ANTAM RECORDED CORPORATE CREDIT RATING IMPROVEMENT TO BB+/OUTLOOK STABLE IN 2023

In September 26, 2023, announce the improvement of S&P Global corporate credit rating in 2023 from "B+/outlook Positive" to "BB+/outlook Stable." This rating Improvement reflects the Company's business prospects advancement, especially through the nickel downstream development initiative for Indonesia's Electric Vehicle Battery (EV Battery) industry chain and the Company's gold commodity business.

The EV Battery industry chain development managed by ANTAM is one of the National Strategic Projects that will strengthen Indonesia's global position in the EV Battery industry chain. In addition, ANTAM's credit profile growth is in line with sufficient and solid of the Company's liquidity management amidst the challenges of global commodity prices.

As reported, S&P believes that the Government will continue to provide full support to ANTAM

through MIND ID. This is in line with the Government's aspiration to manage and consolidate strategic mining assets through MIND ID, which aims to manage interests in the domestic mining industry, especially concerning natural resource strategy for the national/state.

ANTAM RECEIVED 14 GOOD MINING PRACTICE AWARDS 2023

In September 29, 2023, announced received Good Mining Practice Award 2023 initiated by the Ministry of Energy and Mineral Resources (MEMR) of the Republic of Indonesia. The award was held in commemoration of the 78th Mining and Energy Anniversary.

In this award, ANTAM received 14 awards in the form of 1 Trophy, 1 "Aditama" rating, 2 "Utama" ratings, and 10 "Pratama" ratings for its commitment to implementing good mining activities through its Business Units and Subsidiary.

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