

PRESS RELEASE

PT ANTAM Tbk

For immediate release

ANTAM RECORDED THE IMPROVEMENT OF CORPORATE CREDIT OUTLOOK IN 2022

Jakarta, July 5, 2022 – PT Aneka Tambang Tbk (ANTAM; IDX: ANTM; ASX: ATM) member of Mining Industry Indonesia (MIND ID) – the State-Owned Enterprise Holding of the Mining Industry Indonesia, announced the improvement of the Company's S&P Global corporate credit outlook in 2022 from "B+/outlook Stable" to "B+/outlook Positive". The outlook increase from Stable to Positive is in line with the Company's improving business prospects through the Company's downstream development plan.

The outlook improvement is also in line with ANTAM's sustainability strategy in selling nickel ore in the domestic market in line with the nickel ore demand in the domestic market, which projected to increase in line with the development of nickel downstream in Indonesia. In addition, the increase in ANTAM's main commodity prices amid pressure from global economic conditions and ANTAM's ability to offset rising fuel costs also supported the increase in the Company's outlook.

During the first quarter of 2022 (1Q22), ANTAM recorded solid performance was reflected from Earning Before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to Rp2.54 trillion. EBITDA performance in 1Q22 substantially increased compared to EBITDA from the first quarter of 2021 (1Q21) of Rp1.24 trillion or grew 105%. The growth of ANTAM's profitability in 1Q22 is reflected in ANTAM's gross profit of Rp2.45 trillion, an increase of 51% from gross profit in 1Q21 amounting to Rp1.63 trillion. Meanwhile, ANTAM's operating profit in 1Q22 is recorded at Rp1.62 trillion, increased by 104% from the operating profit in 1Q21 of Rp793.89 billion. The solid improvement of gross and operating profits as well as positive tone on commodity price gave support to ANTAM's net profit for the period in 1Q22 amounted to Rp1.47 trillion, increased 132% from net profit for the period in 1Q21 of Rp630.38 billion. The proper implementation of the Company's operational strategy was also reflecting in the positive profitability of its main commodity that comprised of nickel, gold, and bauxite products.

In 2022, ANTAM targets significant operational performance growth on the Company's main commodities production and sales through the optimization of mining production and plant utilization as well as expanding ANTAM's commodity marketing channel. In addition to optimization of production & sales aspects, the Company focused to the efficient cost management through the implementation of appropriate efficiency programs.

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