

PRESS RELEASE

PT ANTAM Tbk

For immediate release

ANTAM RECORDS POSITIVE PERFORMANCE OF ANTAM'S NICKEL SEGMENT DURING THE FIRST NINE PERIOD OF 2020

Jakarta, October 23, 2020 - PT Aneka Tambang Tbk (ANTAM; IDX: ANTM; ASX: ATM) is pleased to announce the positive growth of the Company's operation nickel segment during the third quarter period of 2020 (July-September 2020, 3Q20) inline with the global economic recovery and positive tone on nickel demand.

On ferronickel commodity, during 3Q20 ANTAM's unaudited ferronickel production reached 6,371 ton nickel within ferronickel (TNi), increase 6% compared to production on third quarter period of 2019 (July-September 2019) that amounted to 6,035 TNi. ANTAM's unaudited ferronickel sales volume reached 6,462 TNi. For the first nine month period of 2020 (January-September 2020, 9M20), ANTAM's booked the accumulative unaudited ferronickel production and sales volume to 19,133 TNi and 19,507 TNi.

Moreover on nickel ore commodity, during 3Q20 the Company's unaudited nickel ore production volume which produce as ferronickel plant feed ore material as well being sold to domestic market customer are amounting to 1.49 million thousand wet metric ton (wmt), significantly increased by 100% compared to production on second quarter period of 2020 (April-June 2020, 2Q20) that amounted to 745 thousand wmt. Meanwhile on 3Q20, ANTAM recorded unaudited nickel ore sales volume of 1.04 million wmt, significantly increased compared to 2Q20 nickel ore sales volume amounted to 168 thousand wmt. During the 9M20 period, ANTAM booked the unaudited nickel ore production volume of 2.86 million wmt and unaudited sales figure of 1.21 million wmt. 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.

In facing the challenge of global commodity price volatility, ANTAM focused with the several initiatives to reduce operational cash costs through the various operation innovation and taking strategic policies to meet an appropriate and optimum cost efficiency strategy. This effort are also reflecting on ANTAM's ferronickel unaudited cash cost figure of USD3.34 per lb. nickel for the period of 9M20 and placed the Company as one of the lowest cash cost global ferronickel producer.

For further information please contact

Kunto Hendrapawoko

Corporate Secretary

Tel: (6221) 789 1234

Fax: (6221) 789 1224

E-mail: corsec@antam.com

www.antam.com

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For more than 52 years of experience, ANTAM's operation was supporting the development of mineral downstream industry in Indonesia, especially on nickel, gold and bauxite commodity through the integrated mining operation. ANTAM has a solid nickel asset profile. By the end of 2019, ANTAM recorded nickel ore reserves of 353.74 million wmt with nickel ore resources of 1.36 billion wmt. The potential of nickel ore reserves and resources is one of the ANTAM's strengths to enhance Company's business scale through the nickel downstream development activity in order to create added value of its nickel products and increase positive contributions to the state and community.

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