

PRESS RELEASE

PT ANTAM Tbk

For immediate release

ANTAM Target to Optimize the Production and Sales Performance of the Company's Main Commodity by 2024

Jakarta, March 5, 2024 - PT Aneka Tambang Tbk (ANTAM; IDX: ANTM; ASX: ATM) member of PT Mineral Industri Indonesia (Persero) (MIND ID) - the State-Owned Enterprise Holding of Mining Industry, is pleased to announce that the Company is committed to optimizing of production and sales performance of the Company's main commodity in 2024. ANTAM consistently implements strategic policies in proper and efficient cost management to maximize the performance of nickel, gold, and bauxite commodities.

In 2024, ANTAM targeted a total volume of ferronickel production and sales of 22,464 ton nickel within ferronickel (TNi), 5% growth compared to unaudited ferronickel production in 2023 of 21,473 TNi and 12% growth compared to unaudited ferronickel sales in 2023 of 20,138 TNi. The ferronickel production and sales target set by the Company also considers the outlook of ferronickel product absorption in the global market, market conditions, and optimum utilization rate and operational stability of ANTAM ferronickel plant in Kolaka, Southeast Sulawesi.

Meanwhile, on the nickel ore commodity, ANTAM targeted a total volume of consolidated nickel ore production in 2024, which is used as ANTAM ferronickel plant feed ore material as well as being sold to domestic market customers amounting, to 20.58 million wet metric tons (wmt), 53% growth compared to unaudited nickel ore production in 2023 of 13.45 million wmt. Moreover, ANTAM's nickel ore sales target for 2024 amounting to 18.75 million wmt or increased to 60% from the unaudited nickel ore sales in 2023 of 11.71 million wmt. The nickel ore sales target is in line with the positive outlook of the national nickel downstream industry.

For gold commodity, the Company targets total gold production in 2024 of 958 kg (30,800 troy oz) from the Company's gold mines. Meanwhile, ANTAM targets total gold sales in 2024 of 37,354 kg (1,200,959 troy oz), increased by 43% from the unaudited gold sales in 2023 of 26,129 kg (840,067 troy oz). To achieve the target, the Company will continuously innovate its precious metal products and focus on developing its customer base in the domestic market, in line with the increasing public awareness of investing in gold as a safe haven instrument.

In 2024, the production target of bauxite ore amounted to 3.47 million wmt. ANTAM produces the bauxite ore as ore feed for the Company's Chemical Grade Alumina (CGA) plant and sales projection of bauxite ore to third-party customers. The production target grew by 72% compared to unaudited bauxite ore production of 2.01 million wmt in 2023. In relation to bauxite ore sales, ANTAM targeted a total of 3.05 million wmt, increase of 103% compared to bauxite ore sales in 2023 of 1.50 million wmt. Along with the bauxite ore export ban in 2023, the Company focuses on developing bauxite ore sales in the domestic market.

For further information please contact

Syarif Faisal Alkadrie

Corporate Secretary

Tel: (6221) 789 1234

Fax: (6221) 789 1224

E-mail: corsec@antam.com

www.antam.com

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In line with ANTAM's strategy to optimize the operation of the Tayan CGA plant and increase the sales volume of alumina products, in 2024 the Company through its subsidiary, PT Indonesia Chemical Alumina, targeted a total of alumina production amounted to 160,000 ton alumina, relatively stable with unaudited production in 2023 of 160,940 ton alumina. Meanwhile, ANTAM alumina sales target in 2024 amounting to 170,000 ton of alumina, an increase of 16% compared to unaudited alumina sales in 2023 of 146,238 million wmt.

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For further information please contact
Syarif Faisal Alkadrie
Corporate Secretary
Tel: (6221) 789 1234
Fax: (6221) 789 1224
E-mail: corsec@antam.com
www.antam.com