

PRESS RELEASE

PT ANTAM Tbk

For immediate release

THE IMPROVEMENT OF ANTAM'S CORPORATE OUTLOOK AND CORPORATE SUSTAINABLE BOND I YEAR 2011

Jakarta, September 14, 2020 - PT Aneka Tambang Tbk (ANTAM; IDX: ANTM; ASX: ATM) announce the improvement of Corporate Outlook and ANTAM Sustainable Bonds I Year 2011 Rating by PT Pemeringkat Efek Indonesia (PEFINDO) from "idA/outlook negative" to "idA/outlook stable" for the rating period of September 10, 2020 until September 1, 2021 in accordance with the PEFINDO Press Release dated on September 14, 2020.

The Company's outlook improvement is based on the positive projection of the performance growth of Company's main operation segment, the Precious Metal and Refinery segment and the Nickel operation segment. The positive tone of It's main commodity performance growth were also reflected on the Company's financial performance result during the First Half Period of 2020 (1H20). Within the 1H20, the Company's Precious Metal and Refinery segment profitability was improving significantly. The operating income of ANTAM's Precious Metals and Refinery segment amounted to Rp495.16 billion, rose to 111% from the operating income figure of Precious Metals and Refinery segment in the First Half Period of 2019 (1H19) of Rp234.94 billion. The Company believes that proper gold marketing strategy which aimed to develop the domestic market as well as the positive trend of global gold price that was rebounding during 1H20 also bring a positive flavor on ANTAM's Precious Metals and Refinery segment profitability.

A solid performance of ANTAM's Nickel operation segment (ferronickel and nickel ore commodity) also bring positive tone on the Company's financial performance in 1H20, with the operating income of Rp333.64 billion. Within the Second Quarter of 2020 (2Q20), the operating income of Nickel segment reached Rp263.06 billion, rose significantly compared to Nickel segment's operating income of Rp70.58 billion in the First Quarter of 2020 (1Q20). The positive tone of ANTAM's Nickel segment profitability of was mainly driven by growth of ANTAM's ferronickel sales in 2Q20 which in line with the international trading activity recovery and the positive improvement of global nickel price in 2Q20. Moreover, the improvement of the Company's rating outlook is also supported by the Company's low operating cash cost level as part of ANTAM's aims to elevate It's business competitiveness through the implementation of appropriate and optimum cost efficiency strategy.

In midst of the Covid-19 pandemic condition, the Company has followed and applied proper health protocol with high consistency throughout its operation area which covers mining, processing plant and office in order to promote the occupational health of employees from Covid-19 disease. In addition, the application of appropriate health protocol with consistency in action promotes the sustainability of the Company's daily operational production, sales and development activities as well to support the sustainability of community economic activity around Company's operation area.

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