

PRESS RELEASE

PT ANTAM Tbk

For immediate release

The Positive Outlook of ANTAM's Bauxite and Alumina Performance Through Production and Sales Target Growth Within 2023

Jakarta, February 24, 2023 - 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, is pleased to announce the Company's aim to maintain the positive performance through the solid bauxite and alumina production and sales target within 2023. In line with the bauxite ore export ban that will be effective in 2023, the Company focuses on developing bauxite ore sales in the domestic market. The company also aims the optimization of operations aspect and management of cash costs to achieve the target in 2023.

On ANTAM bauxite ore commodity, the production target of bauxite ore in 2023 amounted to 2 million wet metric ton (wmt). ANTAM produces the bauxite ore as ore feed for Company's Chemical Grade Alumina (CGA) plant as well as sells to the third party customer. The production target growth by 21% compared to unaudited bauxite ore production of 1.65 million wmt in 2022. In relation with bauxite ore sales, ANTAM targeted a total of bauxite ore sales of 1.58 million wmt, increase 27% compared to bauxite ore sales in 2022 of 1.24 million wmt.

In line with ANTAM's strategy to optimize the operation of the Tayan CGA plant and increase the sales volume of alumina products, in 2023 the Company through its subsidiary, PT Indonesia Chemical Alumina (PT ICA), targeted a total of alumina production and sales respectively amounted to 131 thousand wmt, 4% growth from alumina production and sales target in 2022 respectively amounted 126 thousand wmt. The unaudited alumina production in 2022 reached 120% and unaudited alumina sales reached 114% of the 2022 target. The Strengthening of the bauxite and alumina segment performance in 2022 is reflected in PT ICA financial capability to repay the entire principal amount of bank loans amounting to JPY3.52 billion (equivalent to ±USD25.95 million). Through operation best practice efforts in the bauxite mining and alumina plant operations which in line with Company's efforts on product development and enhancing customer bases in domestic and foreign markets, the bauxite and alumina segment will deliver more positive value for ANTAM's performance.

In terms of developing the bauxite downstream process, the Company is currently focusing on the construction of the Smelter Grade Alumina Refinery (SGAR) plant in Mempawah, West Kalimantan, which was jointly developed with PT Indonesia Asahan Aluminium (Persero) with a processing capacity of 1 million tons of SGAR per annum.

###

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