



QUARTERLY REPORT PT ANTAM TBK

For the First Three Month Ended March 31, 2023
ARBN - 087 423 998
Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Processing Plant



Tayan Bauxite Mine

HIGHLIGHTS

ANTAM's booked unaudited ferronickel production volume within the first three month period of 2023 (1Q23) at 5,437 ton nickel within ferronickel (TNi), with unaudited ferronickel sales volume amounted to 4,287 TNi.

In 1Q23, ANTAM's unaudited nickel ore production amounted 3.41 million wet metric ton (wmt), which was used as ore feed for ANTAM's ferronickel plant as well as being sold to domestic market. ANTAM's unaudited nickel ore sales in 1Q23 reached at 3.44 million wmt.

ANTAM focus to develop the domestic gold customer based. ANTAM record unaudited gold sales figure in 1Q23 reached of 7,223 kg (232,225 troy oz.), with unaudited production volume amounted to 304 kg (9,774 troy oz).

In 1Q23, ANTAM's unaudited bauxite production volume amounted 347,139 wmt, which was used as ore feed for alumina production and as well as being sold to the third party customer. Meanwhile, the unaudited bauxite sales volume in 1Q23 reached 84,267 wmt.

ANTAM Records Positive Performance Rating In Environmental Management (PROPER) 2021-2022.

The Signing of The Conditional Share Purchase Agreement and Conditional Shareholder Agreement for The EV Battery Ecosystem Development Project.

ANTAM and PLN Sign a Power Purchase Agreement For ANTAM Ferronickel Plant Operation in Kolaka, Southeast Sulawesi

FOR FURTHER INFORMATION PLEASE CONTACT:

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CORPORATE INFORMATION AS PER MARCH 31, 2023

Board of Commissioners

F.X. Sutijastoto	President Commissioner and Independent Commissioner
Gumilar Rusliwa Somantri	Independent Commissioner
Anang Sri Kusuwardono	Independent Commissioner
Bambang Sunarwibowo	Commissioner
Dilo Seno Widagdo	Commissioner

Board of Directors

Nicolas D. Kanter	President Director
I Dewa Wirantaya	Director of Operations and Production
Dolok Robert Silaban	Director of Business Development
Elisabeth RT Siahaan	Director of Finance and Risk Management
Basar Simanjuntak	Director of Human Resources

Share Information

- ANTAM's market capitalization as at March 31, 2023 was Rp50.22 trillion (USD3.33 billion).
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp1,795-Rp2,370 per share during January-March 2023.
- ANTAM's average share price on the IDX during 1Q23 period was Rp2,090 per share.
- ANTAM's average share price on the ASX during 1Q23 period was AUD1.04 per CDI.

Top 10 Shareholders:

1. PT MINERAL INDUSTRI INDONESIA (PERSERO)
2. BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD BOARD-2039927326
3. DJS KETENAGAKERJAAN PROGRAM JHT
4. DJS KETENAGAKERJAAN PROGRAM JP
5. JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND
6. JUNI SETIAWATI WONOWIDJOJO
7. JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
8. DJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA
9. CITIBANK SINGAPORE S/A GOVERNMENT OF SINGAPORE
10. UBS AG LONDON-2140724000



PRODUCTION VOLUME (UNAUDITED)

Commodity	Unit	1Q22 (Jan - Mar) 2022	1Q23 (Jan - Mar) 2023
Ferronickel	TNi	5,681	5,437
Nickel Ore	Wmt	2,917,105	3,406,460
Gold	Kg/t oz	370/11,896	304/9,774
Silver	Kg/t oz	2,106/67,709	2,021/64,977
Bauxite	Wmt	469,322	347,139
Alumina	Ton	33,830	40,992

PRODUCTION AND SALES

During the first quarter of 2023 (January-March 2023, 1Q23), ANTAM strives to maintain the optimum output of production and sales in terms to pursue the fulfilment of 2023 targets amidst the various operational and sales challenges faced during the period. ANTAM applies a business innovation to enhance the product added value and implements a proper policy in cost efficiency management.

FERRONICKEL

In 1Q23, ANTAM's unaudited ferronickel production volume reached 5,437 ton of nickel in ferronickel (TNi), equal to 96% from the first three month periods of 2022 (January-March 2022, 1Q22) unaudited production of 5,681 TNi. The ferronickel unaudited sales volume in 1Q23 reach 4,287 TNi, met with 76% from the 1Q22 sales volume.

In terms to maintain its ferronickel plant reliability (Kolaka Ferronickel plant in

Southeast Sulawesi), ANTAM implements the Total Productive Maintenance initiatives to ensure the plant operational stability and optimization performance with an efficient production cost level. In the second half period of 2023, the new ferronickel plant facility in East Halmahera, North Maluku will be commencing the production phase. The Company believes the performance of the ferronickel product will consistently grow in line with the positive outlook for the absorption of nickel commodities and the development of the Company's ferronickel production capacity.

NICKEL ORE

During 1Q23, ANTAM unaudited nickel ore production volume are amounting to 3.41 million wet metric ton (wmt) increase 17% from the 1Q22 production of 2.92 million wmt. The realization of production is also determined with the unaudited domestic nickel ore sales volume during 1Q23 which amounted to 3.44 million wmt, grows 48% from 1Q22 unaudited sales volume of 2.33 million wmt.

With a good resource profile and nickel ore reserves, in line with the Company's nickel segment development plan, ANTAM will strengthen the Company's business scale through the efforts to develop nickel mineral downstream, including to support the development of the National Electric Battery industry.

GOLD

In 1Q23, ANTAM recorded unaudited gold production volume of 304 kg (9,774 t.oz) from the Company's gold mines. The achievement is inline with the gold production target in 2023 of 1,167 kg (37,519 troy oz.).

Meanwhile, the gold sales volume within 1Q23 reached 7,223 kg (232,225 troy oz.), rose 10% from the gold sales volume in 1Q22 of 6,575 kg (211,391 troy oz.). In 2023, ANTAM remains focus on domestic customer base market development, which is line with the increase in public awareness of investing in gold and the growing demand for gold in the domestic market.

Pursuant to the Company's aim to enhance Logam Mulia gold product, during the 1Q23 period, ANTAM through the Precious Metals Processing and Refining Business Unit, launches the gold thematic product of the Chinese New Year 2023 AD/2574 Kongzili and Eid Al-Fitr 2023/1444 H. The gold three-dimensional (3D) pattern was equipped on the product design which was marked as the first implemented 3D gold design pattern in Indonesia. ANTAM also put the addition of securities feature through microtext, QR code and rainbow effect on the new thematic products.

ANTAM through the Precious Metals Processing and Refinery Business Unit is the only gold refining plant in Indonesia with "Good Delivery List Refiner" accreditation from the London Bullion Market Association (LBMA).

BAUXITE

In 1Q23, ANTAM recorded unaudited bauxite ore production volume, which was used as ore feed for alumina production and as well as being sold to the third party

SALES VOLUME (UNAUDITED)

Commodity	Unit	1Q22 (Jan - Mar) 2022	1Q23 (Jan - Mar) 2023
Ferronickel	TNi	5,660	4,287
Nickel Ore	Wmt	2,330,434	3,444,574
Gold	Kg/t oz	6,575/211,391	7,223/232,225
Silver	Kg/t oz	2,801/90,054	2,244/72,146
Bauxite	Wmt	102,373	84,267
Alumina	Ton	34,822	33,069

customer, amounted to 347 thousand wmt. Meanwhile, unaudited bauxite ore sales volume in 1Q23 reached 84 thousand wmt. In 2023, the Company will focus on development of bauxite domestic sales market.

ALUMINA

In line with ANTAM strategy to optimize the operations of Tayan CGA plant as well as prioritizing the alumina marketing activity, ANTAM through its subsidiary which operates the Tayan CGA Plant, PT Indonesia Chemical Alumina, during 1Q23 was producing as much as 40,992 ton alumina (unaudited), hiked by 21% from 1Q22 alumina production of 33,830 ton.

The 1Q23 unaudited alumina sales volume reached 33,069 ton alumina, relatively stable compare to the 1Q22 sales of 34,822 ton alumina.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold, nickel and bauxite in 1Q23, with total unaudited preliminary expenditure of Rp37.53 billion.

GOLD

During 1Q23, ANTAM conducted gold exploration activities in Pongkor, West Java. In Pongkor, ANTAM conducted surface drilling.

NICKEL

Nickel exploration activities in 1Q23 were conducted in North Konawe and Pomalaa,

Southeast Sulawesi and also Tanjung Buli, North Maluku.

In North Konawe, ANTAM conducted geological mapping, core sampling, core logging, grid measurement & re-measurement, yardstick installation, space drilling. In Pomalaa, ANTAM conducted geological mapping, core sampling, core logging, grid measurement & re-measurement, yardstick installation and single tube drilling. Meanwhile in Tanjung Buli, ANTAM conducted geological mapping, core sampling, core logging, surface sampling, path measurement, yardstick installation and single tube drilling.

BAUXITE

Bauxite exploration activities in 1Q23 were conducted in Tayan, Mempawah and Landak, West Kalimantan. In the area, ANTAM conducted geological mapping, grid/polygon measurement, geodetic GPS measurement, test pit, logging test pit, test pit sampling and rock measurement.

EXPLORATION AND EXPLOITATION AREAS (UNAUDITED)

The Company has exploration and exploitation areas covered by several mining business permit, the details of each of the permit are displayed as follows:

Location	Mining Business Permit (IUP)	IUP Exploration	Mining Concession
Owned by the Company			
Batang Asai, Sarolangun, Jambi*	KW.05 KP 010407	SK Kepala BKPM RI No.164/I/IUP/PMDN/2020	-
Kec, Sungai Tenang, Merangin, Jambi*	184/ESDM/2010	SK Kepala BKPM RI No.165/I/IUP/PMDN/2020	-
Desa Talang Tembago, Merangin, Jambi*	185/ESDM/2010	SK Kepala BKPM RI No.166/I/IUP/PMDN/2020	-
Cibaliung, Pandeglang, Banten	KW 96PP019	-	SK Bupati Pandeglang No. 541.23/Kep.747-BPPT/2013
UBPP Logam Mulia, Jakarta	-	-	IUP Operasi Produksi Khusus untuk Pengolahan dan Pemurnian Mineral sesuai SK Menteri ESDM No. 261.K/30/DJB/2011
Ds, Bantar Karet, Kec, Nanggung, Bogor, West Java	KW 98PP0138	-	SK Kepala BKPM RI No. 171/I/IUP/PMDN/2020 (98PP0138)
Ciarinem, Papandayan, Garut, West Java	-	-	SK Kepala BKPM No. 256/1/IUP/PMDN/2019
Mempawah Hulu, Landak, West Kalimantan	MPH/MSL/SMP-PROD02.14	-	SK Bupati Landak No. 544.11/330/HK-2014
Toho, Mempawah, Pontianak, West Kalimantan	-	-	SK Bupati Pontianak No. 221 Year 2009
Toho, Mempawah, Pontianak, West Kalimantan	-	-	SK Gubernur Kalimantan Barat No. 444/Distamben/2015
Tayan, Sanggau, West Kalimantan	KW 98PPO183	-	SK BKPM RI No. 241/1/IUP/PMDN/2021
Lasolo, North Konawe, South East Sulawesi	KW 99STP057a	-	SK Bupati Konawe Utara No. 15 Year 2010
Asera dan Molawe, North Konawe, South East Sulawesi	KW 10 APR OP 005	-	SK Bupati Konawe Utara No. 158 Year 2010

Location	Mining Business Permit (IUP)	IUP Exploration	Mining Concession
Owned by the Company (Continue)			
Pomalaa, Kolaka, South East Sulawesi	WSPM 016	-	SK Kepala BKPM RI No. 172/IUP/PMDN/2020
Batu Kilat, Kolaka, South East Sulawesi	WSPM 017	-	SK Kepala BKPM RI No. 175/IUP/PMDN/2020
Sitallo, Kolaka, South East Sulawesi	WSPM 015	-	SK Kepala BKPM RI No. 173/IUP/PMDN/2020
Maniang, Kolaka, South East Sulawesi	WSWD 003	-	SK Kepala BKPM RI No. 16/1/IUP/PMDN/2023
Tambea, Kolaka, South East Sulawesi	WSPM 014	-	SK Kepala BKPM RI No. 174/IUP/PMDN/2020
Maba, East Halmahera, North Maluku****	3682062122014022	-	SK BKPM RI No. 1103/1/IUP/PMDN/2022
Oxybil, Pegunungan Bintang, Papua**	SK No. 540/2876/SET Year 2010	SK BKPM RI No. 622/IUP/PMDN/2021	-
Oxybil, Pegunungan Bintang, Papua**	SK No. 540/2883/SET Year 2010	SK BKPM RI No. 234/1/IUP/PMDN/2020	-
Oxybil, Pegunungan Bintang, Papua**	SK No. 540/2884/SET Year 2010	SK BKPM RI No. 233/1/IUP/PMDN/2020	-
Oxybil, Pegunungan Bintang, Papua**	SK No. 540/2892/SET Year 2010	SK BKPM RI No. 357/1/IUP/PMDN/2021	-
Owned by Subsidiaries			
PT Citra Tobindo Sukses Perkasa- Mandiangin, Sarolangun, Jambi	KW.97 KP. 290310	-	SK DPMPSTP Jambi No. 185/KEP.KA.DPM-PTSP-6.1/IUPOP/IX/2019
PT Borneo Edo Sejahtera - Sebadu, Mandor, West Kalimantan	MJL/MDR/SmP/SHT/SBK-PROD01.14	-	SK DPMPSTP No. 503/18/IUP-OP.P/DPMPSTP-C.II/2020
PT Borneo Edo International - Menjalin, Landak, West Kalimantan	MPH/MJL/SPK/STH/MYK-PROD01.13	-	SK DPMPSTP No. 503/16/IUP-OP.P/DPMPSTP-C.II/2019
PT Dwimitra Enggang Khatulistiwa - Menjalin, Landak, West Kalimantan	1130/1/IUP/PMDN/2022	-	SK BKPM RI No. 1130/1/IUP/PMDN/2022
PT Mega Citra Utama - Meliau, Sanggau, West Kalimantan	444/2009/SGU	-	SK Gubernur Kalimantan Barat No. 503/16/IUP-OP.P/DPMPSTP-C.11/2019

Location	Mining Business Permit (IUP)	IUP Exploration	Mining Concession
<i>Owned by Subsidiaries (Continue)</i>			
PT Gag Nikel - Pulau Gag, Raja Ampat, West Papua	96PK0053	-	Contract of Work based on SK Menteri ESDM No. 430.K/30/DJB/2017
PT Cibaliung Sumberdaya - Cibaliung, Pandeglang Banten**	KW 96 PPO019	-	SK Bupati Pandeglang No. 821.13/Kep.1351-BPPT/2014
PT Gunung Kendaik - Mempawah Hulu dan Banyuke Hulu, West Kalimantan**	23.61.08.2.17.2.015.059	-	SK Gubernur Kalimantan Barat 573/Distamben/2015
PT Indonesia Chemical Alumina - Tayan Hilir, Sanggau, West Kalimantan***	Nomor Induk Berusaha (NIB) 20105442299	-	IUI PT Indonesia Chemical Alumina dated 28 July 2021
PT Emas Antam Indonesia (Formerly AJSI) - Mandiodo, Konawe Utara, Southeast Sulawesi	-	-	IUP Operasi Produksi Khusus Pengolahan dan Pemurnian sesuai SK Bupati Konawe Utara No. 87 Year 2011
PT Emas Antam Indonesia (Formerly AJSI) - Mandiodo, Konawe Utara, Southeast Sulawesi	-	-	IUP Operasi Produksi Khusus Pengangkutan dan Penjualan sesuai SK Bupati Konawe Utara No. 88 Year 2011
PT Feni Haltim - Buli, Maba, North Maluku	33/1/IUJP-PB/PMDN/2022	-	Izin Usaha Jasa Pertambangan sesuai SK Menteri Investasi/Kepala BKPM No.33/1/IUJP-PB/PMDN/2022
PT Sumber Daya Arindo—Maba, East Halmahera, North Maluku****	1682062122022001	-	SK BKPM RI No.1104/1/IUP/PMDN/2022
PT Nusa Karya Arindo—Maba, East Halmahera, North Maluku****	1682062122022002	-	SK BKPM RI No.1105/1/IUP/PMDN/2022

Notes :

*) Suspension status.

***) IUPs are revoked and the Company is currently in objection process.

****) Previously IUP OP Khusus based on Decision Letter of MoEMR No. 668.K/30/DJB/2012 valid until 20 June 2032.

*****) Part of IUPs has been transferred to subsidiary PT SDA dan PT NKA.

*****) Derived from the part of IUP transfer Maba, East Halmahera, North Maluku.

CORPORATE NEWS

ANTAM RECORDS POSITIVE RATING IN ENVIRONMENTAL MANAGEMENT (PROPER) 2021-2022

In January 3, 2023, – the Company received positive assessment results on the Company Performance Rating in Environmental Management (PORPER) for the 2021-2022 period. ANTAM through its Business Units and Subsidiaries received 3 (three) Green PROPER Ratings and 4 (four) Blue PROPER Ratings from the Ministry of Environment and Forestry of the Republic of Indonesia.

ANTAM PRESENTS THE FIRST THREE-DIMENSIONAL GOLD BAR PATREN IN INDONESIA THROUGH THE CHINESE NEW YEAR AND EID AL-FITR GOLD THEMATIC PRODUCT

In January 5, 2023 and March 17, 2023 the Company through the Precious Metals Processing and Refining Business Unit, launches the gold thematic product of the Chinese New Year 2023 AD/2574 Kongzili and Eid Al-Fitr 2023/1444 H respectively. The gold three-dimensional (3D) pattern was equipped on the product design which was marked as the first implemented 3D gold design pattern in Indonesia. ANTAM also put the addition of securities feature through microtext, QR code and rainbow effect on the new thematic products.

THE SIGNING OF THE CONDITIONAL SHARE PURCHASE AGREEMENT AND CONDITIONAL SHAREHOLDER AGREEMENT FOR THE EV BATTERY ECOSYSTEM DEVELOPMENT PROJECT

In January 16, 2023, The Company with Hong Kong CBL Limited (HKCBL), a controlled subsidiary of CBL, signed the Conditional Share Purchase Agreement (CSPA) for ANTAM's partial shares ownership in its Subsidiary of PT Sumberdaya Arindo (PT SDA).

The CSPA signing is followed with the signing of Conditional Shareholders Agreement (Conditional SHA) by the both parties on the same occasion. After the transaction become effective, ANTAM will remain as the controlling shareholders at PT SDA.

This signing is an initial step in realizing the implementation of EV Battery Ecosystem Development Project in Indonesia as well as reflecting the Company's commitment to supporting the development of an EV Battery Ecosystem project in Indonesia.

ANTAM AND PLN SIGN A POWER PURCHASE AGREEMENT FOR ANTAM FERRONICKEL PLANT OPERATION IN KOLAKA, SOUTHEAST SULAWESI

In January 16, 2023, the Company had signed the Power Purchase Agreement with PT Perusahaan Listrik Negara (Persero) (PLN) to provide the electricity supply for the operation of ANTAM's Ferronickel Plant in Kolaka Nickel Mining Business Unit, Southeast Sulawesi.

The cooperation will promote the plant operation cost efficiency as well as supporting the implementation of ANTAM's Environmental, Social and Governance programs especially on decarbonization.



ANTAM RECEIVES AWARD FROM THE DIRECTORATE GENERAL OF TAXES FOR MAXIMUM CONTRIBUTION TO THE STATE AND TAX COMPLIANT IN 2022

In March 1, 2023, The Company announced the inauguration of award at the Tax Gathering Event of the Tax Service Office (KPP) of Large Taxpayer Three, Directorate General of Taxes, Ministry of Finance of the Republic of Indonesia.

The award was received in February 14, 2023. The Company was inaugurated as the "Taxpayer with the Biggest Revenue Contribution in 2022" and "Taxpayer Holding and Subholding Supporting Business Group Compliance in 2022".

These awards from the Directorate General of Taxes was reflecting the ANTAM's presence in supporting economic growth through contributions to the State revenues and at the same time as motivation to continue to increase contributions to the State and become a model for Taxpayers who are always committed to maintain compliance with Tax payment obligations and Non-Tax State Revenues (PNBP).

ANTAM, KIMIA FARMA, PNM AND DAHANA SUCCESSFULLY HELD HEALTHY WALK WITH SOE IN THREE SOUTHEAST SULAWESI REGENCIES

In March 14, 2023, in commemoration of the 25th Anniversary of Ministry of State-Owned Enterprise (SOE), the Company together with PT Kimia Farma Tbk, PT PNM and PT DAHANA carry out the free healthy walk with SOE for the community. The Healthy Walk

activity was attended by more than 9,000 participants from the community, employees, and families of BUMN employees.

The healthy walk with the theme "SOE torch relay" is also a form of commitment from the Ministry of SOE and SOE companies to carrying out social and environmental responsibility. The Healthy Walk with SOE 2023 in three Kolaka Regency also presented various micro small medium enterprises products assisted by SOE as a manifestation of the synergy pillar, namely empowering synergy, to optimize the community's economy and raise the local potential in Kolaka, North Kolaka, and East Kolaka regions.

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