



QUARTERLY REPORT PT ANTAM TBK

For the First Twelve Month Ended December 31, 2020

ARBN - 087 423 998

Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Processing Plant



Tayan Bauxite Mine

HIGHLIGHTS

In 2020 (FY20), ANTAM recorded all time high ferronickel production volume. ANTAM's unaudited ferronickel production reached 25,970 ton nickel within ferronickel (TNi). Meanwhile, the unaudited ferronickel sales volume amounted to 26,163 TNi.

During FY20, ANTAM's unaudited nickel ore production which was used as ore feed for ANTAM's ferronickel plant as well as being sold to domestic market amounted to 4.76 million wet metric ton (wmt) with unaudited nickel ore sales booked at 3.30 million wmt.

ANTAM Focus to Develop the Domestic Gold Customer Based. In FY20, ANTAM record unaudited gold sales figure of 21,797 kg (700,789 troy oz) with unaudited production volume amounted to 1.672 kg (53.756 troy oz).

In FY20, ANTAM's unaudited bauxite production volume, which was used as ore feed for alumina production and as well as being sold to the third party customer, amounted at 1.55 million wmt. Meanwhile, the unaudited bauxite sales volume in FY20 reached 1.23 million wmt.

ANTAM Receives Environmental Trophy and Conservation Management Award 2020 from the Directorate General of Mineral and Coal, Ministry of Energy and Mineral Resources of the Republic of Indonesia.

ANTAM Achieves 2020 PROPER Ranking.

FOR FURTHER INFORMATION PLEASE CONTACT:

Kunto Hendrapawoko
(Corporate Secretary)
Tel : (6221) 789 1234
Fax : (6221) 789 1224
Email : corsec@antam.com

CORPORATE INFORMATION AS PER DECEMBER 31, 2020

Board of Commissioners

Agus Surya Bakti	President Commissioner
Gumilar Rusliwa Somantri	Independent Commissioner
Anang Sri Kusuwardono	Independent Commissioner
Dadan Kusdiana	Commissioner
Arif Baharudin	Commissioner
Bambang Sunarwibowo	Commissioner

Board of Directors

Dana Amin	President Director
Hartono	Director of Operation and Production
Aprilandi Hidayat Setia	Director of Commerce
Luki Setiawan Suardi	Director of Human Resources
Anton Herdianto	Director of Finance
Risono	Director of Business Development

Share Information

- ANTAM's market capitalization as at December 30, 2020 was Rp46.50 trillion
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp348-Rp2,000 per share during January-December 2020
- ANTAM's average share price on the IDX during FY20 period was Rp792 per share
- ANTAM's average share price on the Australian Securities Exchange (ASX) in FY20 was AU\$0.99 per CDI

Top 10 Public Shareholders:

1. PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
2. MANULIFE DANA EKUITAS
3. RD SCHRODER D PRESTASI PLUS-908294000
4. JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
5. PT AXA MANDIRI FINANCIAL SERVICES S/A MANDIRI DINAMIC MONEY RP
6. JUNI SETIAWATI WONOWIDJOJO
7. JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND
8. PT TASPEN (ASURANSI) - AFS
9. RD BATAVIA DANA SAHAM - 898544000
10. CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 2



PRODUCTION VOLUME (UNAUDITED)

Commodity	Unit	4Q19 (Okt - Dec) 2019	FY19 (Jan - Dec) 2019	4Q20 (Okt - Dec) 2020	FY20 (Jan - Dec) 2020
Ferronickel	TNi	6,660	25,713	6,837	25,970
Nickel Ore	Wmt	1,301,233	8,696,479	1,900,181	4,763,238
Gold	Kg/t oz	474/15,240	1,962/63,080	388/12,474	1,672/53,756
Silver	Kg/t oz	4,286/137,798	16,458/529,137	2,539/81,631	11,992/385,552
Bauxite	Wmt	396,894	1,726,734	255,510	1,553,457
Alumina	Ton	29,916	104,537	21,922	92,606

PRODUCTION AND SALES

During of 2020 (January-December 2020, FY20), ANTAM record the solid growth unaudited production and sales performance and were meet with the 2020 Company's budget plan.

The solid growth of ANTAM's unaudited production and sales performance is reflecting Company's commitment to maintain the sustainability of the Company's operation production, sales and development activities in the midst of the Covid-19 pandemic through the implementation of proper health protocols with high consistency.

In line with the Company's aims in creation of positive value to it's shareholders and stakeholders, ANTAM evaluates an every single available opportunity to improve Company's business performance and put forward the implementation of the prudent management and good corporate governance principle.

FERRONICKEL

In FY20, ANTAM reached all time high for ferronickel production volume. ANTAM's unaudited ferronickel production volume reached 25,970 ton of nickel within in ferronickel (TNi), was increase from ferronickel production in 2019 (January-December, FY19) of 25,713 TNi. Meanwhile, ANTAM's unaudited ferronickel sales

volume in FY20 amounted to 26,163 TNi, relatively stable compared to FY19.

In the fourth quarter of 2020 (October-December 2020, 4Q20), unaudited ferronickel production volume reached 6,837 TNi, a increase 3% compared to the fourth quarter of 2019 (October -December 2019, 4Q19) amounted 6,660 TNi. Meanwhile, ANTAM's unaudited ferronickel sales volume in 420 reached 6,635 TNi.

ANTAM's ferronickel products are fully absorbed by overseas export market which mainly located in the East and South Asia Region. The global Covid-19 pandemic which led to disruption of export shipment activity also affected on the ANTAM's ferronickel sales in FY20.

GOLD

In FY20 ANTAM recorded unaudited gold production volume from Pongkor and Cibaling Mines recorded of 1,672 kg (53,756 troy oz). Meanwhile, in FY20 ANTAM recorded the unaudited gold sales volume achievement of 21,797 kg (700,789 troy oz).

In 2020, ANTAM will be more focusing in develop the domestic market based customer especially on gold commodity in line with positive growth awareness of gold investment and positive growth demand for Company's gold product on domestic market.

In 4Q20, ANTAM' s unaudited gold production volume reached 388 kg (12,474 troy oz). During 4Q20, ANTAM unaudited gold sales amounted to 6,921 kg (222,515 troy oz).

In order to maintain excellent services due to Covid-19 pandemic, ANTAM continues innovation of Logam Mulia gold product marketing services with implemented the online sales transaction and gold buyback. Through the Butik Emas Logam Mulia network spread across 11 cities in Indonesia and sales canvassing in several locations, ANTAM operates with a strict health protocol.

In conducting its Precious Metal business, ANTAM always puts safety and customers trust first by ensuring that each transaction is carried out according to the procedures of handing over the goods and under the official price set by the Company. In addition to carrying out the online Precious Metal business, ANTAM also carries out direct selling or direct transaction to the customers or the proxy of the customer and never make the selling through any third party.

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). This accreditation represents the Logam Mulia's product has an international standard that complies with applicable legal principles and safeguards of 99.9% gold content quality.

NICKEL ORE

During FY20, the Company's unaudited nickel ore production volume which produced as ferronickel plant feed ore material as well being sold to domestic market customers are amounting to 4.76 million wet metric tons (wmt). Meanwhile, during the FY20 period, ANTAM booked the unaudited nickel ore sales figure of 3.30 million wmt

Unaudited nickel ore production volume in 4Q20 reached 1.90 million wmt, increase 46% compared to 4Q19 production level of 1.30 million wmt. In 4Q20, unaudited nickel ore sales volume to market domestic recorded at 2.09 million wmt, was increased compared to 4Q19 nickel ore sales volume of 2.05 million wmt.

In 2020, 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.

SALES VOLUME (UNAUDITED)

Commodity	Unit	4Q19 (Okt - Dec) 2019	FY19 (Jan - Dec) 2019	4Q20 (Okt - Dec) 2020	FY20 (Jan - Dec) 2020
Ferronickel	TNi	6,510	26,212	6,639	26,163
Nickel Ore	Wmt	2,054,543	7,558,733	2,086,118	3,296,292
Gold	Kg/t oz	7,300/234,700	34,016/1,093,640	6,921/222,515	21,797/700,789
Silver	Kg/t oz	3,654/117,479	20,235/650,570	3,401/109,345	14,589/469,047
Bauxite	Wmt	659,800	1,659,920	275,570	1,226,836
Alumina	Ton	18,643	70,527	21,912	82,785



BAUXITE

In FY20, ANTAM recorded unaudited bauxite production volume, which was used as ore feed for alumina production and as well as being sold to the third party customer, amounted to 1.55 million wmt. In 4Q20, ANTAM recorded unaudited production volume of 255 thousand wmt.

Moreover, ANTAM recorded FY20 unaudited bauxite ore sales volume of 1.23 million wmt. In 4Q20 unaudited sales volume amounted to 276 thousand wmt.

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 whom operates the Tayan CGA Plant, PT Indonesia Chemical Alumina, during FY20 was producing as much as 93 thousand ton alumina (unaudited). In 4Q20, alumina unaudited production volume recorded at 22 thousand ton alumina.

Meanwhile, in FY20 unaudited alumina sales volume reached 83 thousand ton alumina, a 17% increase compared to alumina sales volume of 71 thousand ton alumina in FY19 whilst the unaudited sales volume in 4Q20 reached 22 thousand ton alumina, a 18% increase compared to 4Q19 alumina sales volume of 19 thousand ton.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold, nickel and bauxite in FY20, with total unaudited preliminary expenditure of Rp69.19 billion. As an effort to increase the portfolio of gold reserves and resources, in addition to organic exploration activity, the Company are also conducting the comprehensive assessment in relation to find a new discovery of good and promising gold prospect area.

GOLD

During FY20, ANTAM conducted gold exploration activities in Pongkor, Pegunungan Bintang and inspection of prospective area. In Pongkor, ANTAM conducted geological modelling, drilling & geological mapping. Meanwhile in Pegunungan Bintang, ANTAM conducted geological mapping, track measurement, soil sampling, test spectral geology, core drill mapping, core drilling and geophysics.

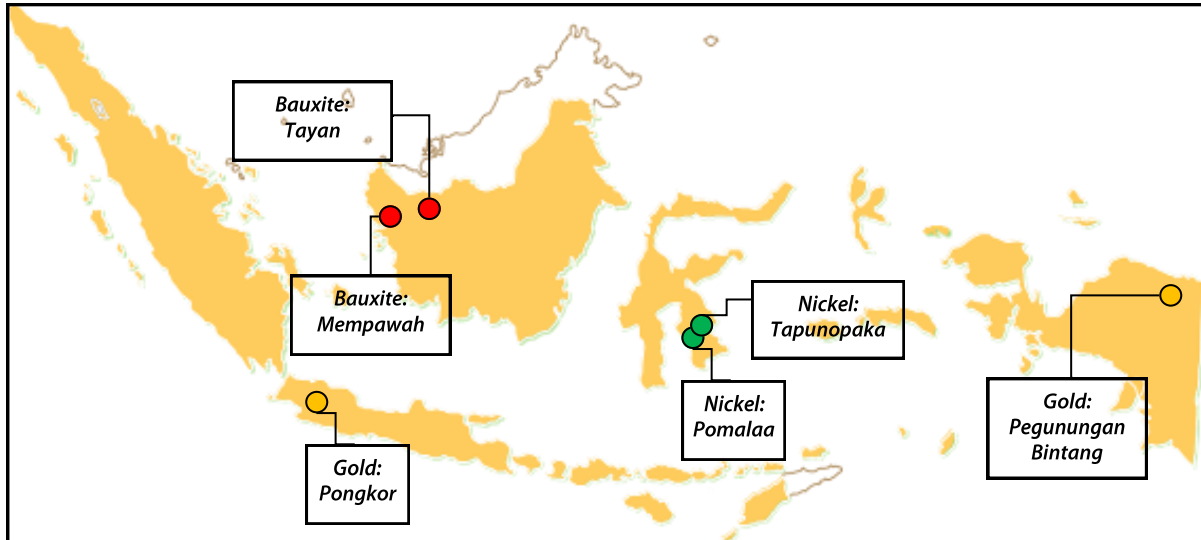
NICKEL

Nickel exploration activities were conducted in Pomalaa and Tapunopaka and also inspection of prospective area. In Pomalaa, ANTAM conducted geological mapping, core sampling, core logging, single tube drilling, density measurement, grain fractionation analysis, moisture content measurement, and also grid measurement and re-measurement.

BAUXITE

Bauxite exploration activities were conducted in Tayan, PT Borneo Edo International, the ANTAM's Association in Mempawah and inspection of prospective area. In the area, ANTAM conducted geological mapping, test pit, logging test pit, grid measurement, test pit sampling and geodetic GPS measurement.

ANTAM'S EXPLORATION AREAS IN FY20



The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Bronto Sutopo who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Bronto Sutopo is a full-time employee of the company. Mr. Bronto Sutopo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Bronto Sutopo consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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 (as per December 31, 2020) are displayed as follows:

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
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
Desa Wotgalih, Kec. Yosowilangun, Kec. Lumajang, East Java****	-	-	SK Bupati Lumajang No. 188.45/225/427.12/2011
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 Gubernur Kalimantan Barat No. 15/Distamben/2015
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	IUP Operation Production
Owned by the Company (Continue)			
Pomalaa, Kolaka, South East Sulawesi	WSPM 016	-	SK Kepala BKPM RI No. 172/I/ IUP/PMDN/2020
Batu Kilat, Kolaka, South East Sulawesi	WSPM 017	-	SK Kepala BKPM RI No. 175/I/ IUP/PMDN/2020
Sitallo, Kolaka, South East Sulawesi	WSPM.015	-	SK Kepala BKPM RI No. 173/I/ IUP/PMDN/2020
Maniang, Kolaka, South East Sulawesi	WSWD 003	-	SK Bupati Kolaka No. 150 Tahun 2013
Tambea, Kolaka, South East Sulawesi	WSPM.014	-	SK Kepala BKPM RI No. 174/I/ IUP/PMDN/2020
Buli Serani, East Halmahera, North Maluku***	KW 97PPO443	-	SK Bupati Halmahera Timur No. 188.45/540-170/2011
Oxybil, Pegunungan Bintang, Papua**	-	SK Gubernur Papua No. 540/2876/SET Year 2010	-
Oxybil, Pegunungan Bintang, Papua**	-	SK Gubernur Papua No. 540/2883/SET Year 2010	-
Oxybil, Pegunungan Bintang, Papua**	-	SK Gubernur Papua No. 540/2884/SET Year 2010	-
Oxybil, Pegunungan Bintang, Papua**	-	SK Gubernur Papua No. 540/2892/SET Year 2010	-
Owned by Subsidiaries			
Mandiingin, Sarolangun, Jambi	KW.97 KP. 290310	-	SK DPMPSTP Jambi No. 185/ KEP.KA.DPM-PTSP-6.1/IUPOP/ IX/2019
Sebadu, Mandor, West Kalimantan	MJL/MDR/SmP/SHT/SBK- PROD01.14	-	SK DPMPSTP No. 503/18/IUP- OP.P/DPMPSTP-C.II/2020
Menjalin, Landak, West Kalimantan	MPH/MJL/SPK/STH/MYK- PROD01.13	-	SK DPMPSTP No. 503/16/IUP- OP.P/DPMPSTP-C.II/2019
Menjalin, Landak, West Kalimantan*	MJL-EKPR17.10	SK Bupati Landak No. 544.2/313/HK-2009 (suspensi sesuai SK DMPTSP Kalbar No. 503/21/IUP-EKSPL/DPMPSTP-C.II/2020	-
Meliau, Sanggau, West Kalimantan	444/2009/SGU	-	SK Gubernur Kalimantan Barat No. 503/16/IUP-OP.P/DPMPSTP-C.11/2019
Gag Island, Raja Ampat, West Papua*	96PK0053	-	Contract of Work based on SK Menteri ESDM No.430.K/30/ DJB/2017

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
Owned by Subsidiaries (Continue)			
Cibaliung, Pandeglang Banten	KW 96 PPO019	-	SK Bupati Pandeglang No. 821.13/Kep.1351-BPPT/2014
Mempawah Hulu dan Banyuke Hulu, West Kalimantan	23.61.08.2.17.2015.059	-	SK Gubernur Kalimantan Barat 573/Distamben/2015
Tayan Hilir, Sanggau, West Kalimantan	668.K/30/DJB/2012	-	IUP Operasi Produksi Khusus untuk Pengolahan dan Pemurnian Mineral sesuai SK Menteri ESDM No. 668.K/30/DJB/2012
Mandiodo, Konawe Utara, Southeast Sulawesi	-	-	IUP Operasi Produksi Khusus Pengolahan dan Pemurnian sesuai SK Bupati Konawe Utara No. 87 Tahun 2011
Mandiodo, Konawe Utara, Southeast Sulawesi	-	-	IUP Operasi Produksi Khusus Pengangkutan dan Penjualan sesuai SK Bupati Konawe Utara No. 88 Tahun 2011
Buli, Maba, North Maluku	872.K/30/DJB/2012	-	IUP Operasi Produksi Khusus untuk Pengolahan dan Pemurnian Mineral sesuai SK Menteri ESDM No. 668.K/30/DJB/2012
PT BAI (Borneo Alumina Indonesia)	-	-	OPK Pengolahan dan Pemurnian SK DPMPSTP Kalbar 503/135/MINERBA/DMPTSP-C.I/2018

Notes :

- *) production operation upgrade of permits in progress
- **) suspense of permits in progress
- ***) extension of permits in progress
- ****) discharge of permits in progress

CORPORATE NEWS

ANTAM RECEIVES ENVIRONMENTAL TROPHY AND CONSERVATION MANAGEMENT AWARD 2020 FROM THE DIRECTORATE GENERAL OF MINERAL AND COAL

On October 1, 2020, ANTAM is pleased to announce that the Company received awards for the successful implementation of Good Mining Engineering Practice on 2020 from the Directorate General of Mineral and Coal, Ministry of Energy and Mineral Resources of the Republic of Indonesia on September 29, 2020 in Jakarta.

ANTAM receives 7 (seven) awards in various categories with 1 (one) Trophy through the Gold Mining Business Unit which was considered to be the best performer of the Mineral and Coal Mining Environmental Management category of the Mining Business License group.

ANTAM AND THE WEST KALIMANTAN SOE TASK FORCE DISTRIBUTE 16 THOUSAND MASKS

On October 12, 2020, ANTAM is pleased to announce that the Company together with the State-Owned Enterprises (SOEs) National Disaster Task Force for West Kalimantan, implement the Socialization of Adaptation to New Normal-Together "SOEs, Protect the Nation" which began on Thursday, October 8, 2020.

ANTAM HELD CHARITY WEEK FOR MIND ID 3RD ANNIVERSARY

On November 30, 2020, ANTAM is pleased to announce that the Company held a Charity Week for the 3rd Anniversary of the Mining Industry Indonesia (MIND ID). In a series of INCREDIBLE 3rd Anniversary, ANTAM distributed supporting facilities for the new normal adaptation in 7 business units in 5 operational areas which were held this November.

The various efforts are an implementation of the corporate social responsibility program contained

in the CSR Masterplan, especially in relation to the realization of Superior Synergy.

ANTAM ACHIEVES 2020 PROPER RANKING

On December 18, 2020, ANTAM is pleased to announce that the Company has again achieved PROPER Ranks for the environmental management performance in 2019-2020. ANTAM received 1 Green Ranks and 6 Blue Ranks in the 2020 PROPER Ranking which was held virtually on December 14, 2020.

Green PROPER rating is achieved through the Gold Mining Business Unit. The achievement of the Green PROPER rating reflected that ANTAM continues to improve the effectiveness of environmental management by complying the regulations, but through several other efforts (beyond compliance) such as energy efficiency, emission reduction, innovation in waste management, maintaining biodiversity, good post-mining planning and the management of the Corporate Social Responsibility program as an additional assessment of the handling of Covid-19 pandemic and natural disasters.

Meanwhile, ANTAM received 6 PROPER Blue Ranks through the Southeast Sulawesi Nickel Mining Business Unit, North Maluku Nickel Mining Business Unit, Precious Metal Processing and Refinery Business Unit, West Kalimantan Bauxite Mining Business Unit, and subsidiaries PT Cibaliung Sumberdaya and PT Gag Nikel. Blue Rating indicates that the Company has implemented environmental management in accordance with laws and regulations.

###

