



# QUARTERLY REPORT PT ANTAM TBK

For the First Three Month Ended March 31, 2020  
ARBN - 087 423 998  
Securities Ticker: ASX: ATM, IDX: ANTM



*Pomalaa Ferronickel Plant*



*Pongkor Gold Processing Plant*



*Tayan Bauxite Mine*

## HIGHLIGHTS

ANTAM's unaudited ferronickel production in first quarter of 2020 (1Q20) reached 6,315 ton nickel within ferronickel (TNi). Meanwhile, the unaudited ferronickel sales volume amounted to 6,379 TNi. During 1Q20, ANTAM's unaudited nickel ore production amounted to 629 thousand wet metric ton (wmt).

In 1Q20, ANTAM recorded the unaudited gold sales volume of 5.097 kg (163,872 troy oz). The gold unaudited production volume amounted to 446 kg (14,339 troy oz). Moreover, ANTAM's unaudited silver production recorded at 3,750 kg (120,565 troy oz) and sold as much as 2,940 kg (94,523 troy oz) of silver during 1Q20 (unaudited).

In 1Q20, ANTAM's unaudited bauxite production volume, which was used as ore feed for Tayan Chemical Grade Alumina (CGA) plant as well as being sold to the third party customer, amounted at 331 thousand wmt. Meanwhile, the unaudited bauxite sales volume reached 55 thousand wmt.

**ANTAM Receives Four Green PROPER And Two Blue PROPER Ratings**

**ANTAM Manage Online Gold Transaction to Prevent Covid-19**

**ANTAM Remains Part of LQ45, IDX30 and IDX BUMN20 Index  
in Indonesia Stock Exchange**

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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## CORPORATE INFORMATION AS PER MARCH 31, 2020

### Board of Commissioners

Agus Surya Bakti	President Commissioner
Gumilar Rusliwa Somantri	Independent Commissioner
Anang Sri Kuswardono	Independent Commissioner
Zaelani	Commissioner
Dadan Kusdiana	Commissioner
Arif Baharudin	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 March 31, 2020 was Rp10.81 trillion
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp348-Rp905 per share during January-March 2020
- ANTAM's average share price on the IDX during 1Q20 period was Rp668 per share
- ANTAM's average share price on the Australian Securities Exchange in 1Q20 was AU\$1.00 per CDI

### Top 10 Public Shareholders:

1. PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
2. DJS KETENAGAKERJAAN PROGRAM JHT
3. PT TASPEN (ASURANSI) - AFS
4. REKSA DANA SUCORINVEST EQUITY FUND
5. DJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA
6. BPJS KETENAGAKERJAAN - BPJS
7. JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
8. CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 16
9. JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND
10. JUNI SETIAWATI WONOWIDJOJO



## PRODUCTION VOLUME (UNAUDITED)

Commodity	Unit	1Q19 (Jan - Mar) 2019	1Q20 (Jan - Mar) 2020
Ferronickel	TNi	6,531	6,315
Nickel Ore	Wmt	2,233,700	628,819
Gold	Kg/t oz	470/15,143	446/14,339
Silver	Kg/t oz	3,914/125,838	3,750/120,565
Bauxite	Wmt	273,986	330,984
Alumina	Ton	15,188	30,621

### PRODUCTION AND SALES

In first quarter of 2020 (1Q20), ANTAM's production and sales are operating in accordance with the 2020 Company's budget plan. The Covid-19 pandemic which led to the global economic disruption also are affecting ANTAM's sales performance in 1Q20.

In line with the Company's aims in creation of positive value to its 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 1Q20, ANTAM's unaudited ferronickel production volume reached 6,315 TNi, or equal 97% from ferronickel production in a first quarter of 2019 (1Q19) of 6,531 TNi. Meanwhile, ANTAM's unaudited ferronickel sales volume amounted to 6,379 TNi, a 90% compared to 1Q19 ferronickel sales volume.

ANTAM's ferronickel products are fully absorbed by overseas export market which mainly located in China, India and South Korea. The global Covid-19 pandemic which led to disruption of export shipment activity also affected on the ANTAM's ferronickel sales in 1Q20.

### GOLD

In 1Q20 ANTAM recorded unaudited gold production volume of 446 kg (14,339 troy oz) from the Pongkor and Cibaliung mines. Meanwhile, in 1Q20 ANTAM recorded the unaudited gold sales volume achievement of 5,097 kg (163,872 troy oz).

ANTAM continues to increase gold sales by innovation on various ANTAM Logam Mulia gold products and services. ANTAM through the Precious Metal Processing & Refinery Business Unit (UBPP LM) remains active to prevent Covid-19 spreading within conduct the online gold transaction services through the official website, [www.logammulia.com](http://www.logammulia.com). The gold online transaction services is also equipped with a safe and secure payment facility through virtual account transfer feature. The customers also available to choose the gold picking-up method at ANTAM's boutique as well as gold delivery services by the UBPP LM expedition partner with a certain applicable term and condition.

The preservation of customers and employees security, health, and safety are part of Company's priority. ANTAM through UBPP LM is Indonesia's only precious metal processing and refinery unit which accredited as Good Delivery List Refiner from London Bullion Market Association (LBMA).

## NICKEL ORE

ANTAM unaudited production of nickel ore in 1Q20, which was used as ore feed for ANTAM's ferronickel plant, amounted to 628,819 wet metric ton (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. ANTAM are also consider to put forward the economical feasibility aspect on its product marketing activity including the nickel ore sales in order to create a better returns for the Company's revenue.

## BAUXITE

In 1Q20, ANTAM recorded unaudited bauxite production volume, which was used as ore feed for Tayan CGA plant as well as being sold to the third party customer, amounted to 330,984 wmt. The achievement was increase by 21% compared to 1Q19 production volume of 273,986 wmt.

ANTAM recorded 1Q20 unaudited bauxite ore sales volume of 55,277 wmt, which were relatively stable if compared with 1Q19 sales of 55,000 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 1Q20 was producing as much as 30,621 ton alumina (unaudited), increased by 102% compared to 1Q19 production of 15,188 ton alumina.

Meanwhile, in 1Q20 unaudited alumina sales volume reached 24,062 ton alumina, a 97% increase compared to alumina sales volume of 12,231 ton alumina in 1Q19.

## EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold, nickel and bauxite in 1Q20, with total unaudited preliminary expenditure of Rp32.77 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

In 1Q20, ANTAM conducted gold exploration activities in Pongkor, Pegunungan Bintang and inspection of prospective area. In Pongkor, ANTAM conducted geological modelling, drilling and geological mapping. Meanwhile in

### SALES VOLUME (UNAUDITED)

Commodity	Unit	1Q19 (Jan - Mar) 2019	1Q20 (Jan - Mar) 2020
Ferronickel	TNi	7,122	6,379
Nickel Ore	Wmt	1,743,183	-
Gold	Kg/t oz	6,517/209,526	5,097/163,872
Silver	Kg/t oz	3,665/117,832	2,940/94,523
Bauxite	Wmt	55,000	55,277
Alumina	Ton	12,231	24,062



Pegunungan Bintang, ANTAM conducted single tube drilling, geological mapping, trenching, track measurement, soil sampling, test spectral geology, core drill mapping, core drilling and geophysics.

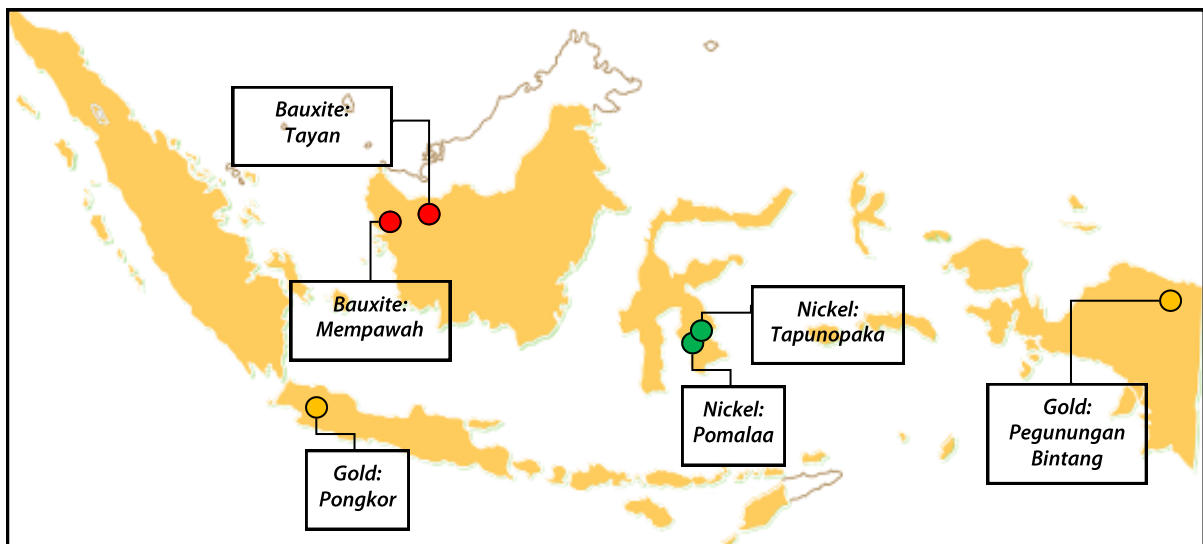
**NICKEL**

Nickel exploration activities were conducted in Pomalaa and Tapunopaka and also inspection of prospective area. In Pomalaa and Tapunopaka, ANTAM conducted geological mapping, core sampling, core logging, grid measurement and

**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 1Q20**



*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 (IUP, Izin Usaha Pertambangan). The details of each of the IUP are as follows:

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
<b>Owned by the Company</b>			
Batang Asai, Sarolangun, Jambi**	KW.05 KP 010407	Regent Decree of Sarolangun No. 624 Year 2014	-
Kec. Sungai Tenang, Merangin, Jambi**	184/ESDM/2010	Regent Decree of Merangin No. 184/ESDM/2010	-
Desa Talang Tembago, Merangin, Jambi**	185/ESDM/2010	Regent Decree of Merangin No. 185/ESDM/2010	-
Cibaliung, Pandeglang, Banten	KW 96PP019	-	Regent Decree of Pandeglang No. 541.23/Kep.747-BPPT/2013
UBPP Logam Mulia, Jakarta	-	-	Special IUP Operation Production on Mineral Processing and Refinery with Minister Decree of MEMR No. 261.K/30/DJB/2011
Ds. Bantar Karet, Kec. Nanggung, Bogor, West Java	KW 98PP0138	-	Regent Decree of Bogor No. 541.2/005/kpts/ESDM/2010 (98PP0138)
Ciarinem, Papandayan, Garut, West Java	-	-	SK BKPM No. 256/1/IUP/PMDN/2019
Desa Wotgalih, Kec. Yosowilangun, Kec. Lumajang, East Java	-	-	Regent Decree of Lumajang No. 188.45/225/427.12/2011
Mempawah Hulu, Landak, West Kalimantan	MPH/MSL/SMP-PROD02.14	-	Regent Decree of Landak No. 544.11/330/HK-2014
Toho, Mempawah, Pontianak, West Kalimantan	-	-	Regent Decree of Pontianak No. 221 Year 2009
Toho, Mempawah, Pontianak, West Kalimantan	-	-	Governor Decree of West Kalimantan No. 444/ Distamben/2015
Tayan, Sanggau, West Kalimantan	KW 98PPO183	-	Governor Decree of West Kalimantan No. 15/ Distamben/2015
Lasolo, North Konawe, South East Sulawesi	KW 99STP057a	-	Regent Decree of North Konawe No. 15 Year 2010
Asera dan Molawe, North Konawe, South East Sulawesi	KW 10 APR OP 005	-	Regent Decree of North Konawe No. 158 Year 2010

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
<b>Owned by the Company (Continue)</b>			
Pomalaa, Kolaka, South East Sulawesi	WSPM 016	-	Regent Decree of Kolaka No. 198 Year 2010
Batu Kilat, Kolaka, South East Sulawesi	WSPM 017	-	Regent Decree of Kolaka No. 199 Year 2010
Sitallo, Kolaka, South East Sulawesi	KW WSPM.015	-	Regent Decree of Kolaka No.188.45/100/2014
Maniang, Kolaka, South East Sulawesi	WSWD 003	-	Regent Decree of Kolaka No.150 Year 2013
Tambea, Kolaka, South East Sulawesi	KW WSPM.014	-	Regent Decree of Kolaka No. 188.45/099/2014
Buli Serani, East Halmahera, North Maluku	KW 97PPO443	-	Regent Decree of East Halmahera No. 188.45/540-170/2011
Oxybil, Pegunungan Bintang, Papua**	-	Governor Decree of Papua No. 540/2876/SET Year 2010	-
Oxybil, Pegunungan Bintang, Papua**	-	Governor Decree of Papua No. 540/2883/SET Year 2010	-
Oxybil, Pegunungan Bintang, Papua**	-	Governor Decree of Papua No. 540/2884/SET Year 2010	-
Oxybil, Pegunungan Bintang, Papua**	-	Governor Decree of Papua No. 540/2892/SET Year 2010	-
<b>Owned by Subsidiaries</b>			
Mandiangan, Sarolangun, Jambi***	KW.97 KP. 290310	-	Regent Decree of Sarolangun No. 34 Year 2010
Sebadu, Mandor, West Kalimantan	MJL/MDR/SmP/SHT/SBK-PROD01.14	-	Regent Decree of Landak No. 544.11/264/HK-2014
Menjalin, Landak, West Kalimantan	MPH/MJL/SPK/STH/MYK-PROD01.13	-	Regent Decree of Landak No. 544.11/98/HK-2013
Menjalin, Landak, West Kalimantan***	MJL-EKPR17.10	Regent Decree of Landak No. 544.2/213/HK-2010	-
Meliau, Sanggau, West Kalimantan	444/2009/SGU	-	Governor Decree of West Kalimantan No. 503/16/IUP-OP.P/DPMPSTP-C.11/2019
Tayan Hilir, Sanggau, West Kalimantan	668.K/30/DJB/2012	-	Special IUP Operation Production on Mineral Processing and Refinery with Minister Decree of MEMR No. 668.K/30/DJB/2012

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
<b>Owned by Subsidiaries (Continue)</b>			
Mandiodo, North Konawe, South East Sulawesi	-	-	Special IUP Operation Production on Mineral Processing and Refinery with Regent Decree of North Konawe No. 87 Year 2011
Mandiodo, North Konawe, South East Sulawesi	-	-	Special IUP Operation Production on Transportation and Sales with Regent Decree of North Konawe No. 88 Year 2011
Gag Island, Raja Ampat, West Papua*	96PK0053	-	Contract of Work with Minister Decree of MEMR No. No.324.K/30/DJB/2015
Cibaliung, Pandeglang Banten	KW 96 PPO019	-	Regent Decree of Pandeglang No. 821.13/Kep.1351-BPPT/2014
Mempawah Hulu and Banyuke Hulu, West Kalimantan	23.61.08.2.17.2.015.059	-	Governor Decree of West Kalimantan 573/Distamben/2015
Buli, Maba, North Maluku	872.K/30/DJB/2012	-	Special IUP Operation Production on Mineral Processing and Refinery with Minister Decree of MEMR No. 872.K/30/DJB/2012

Notes :

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



## CORPORATE NEWS

### **ANTAM RECEIVES FOUR GREEN PROPER AND TWO BLUE PROPER BY THE MINISTRY OF ENVIRONMENT AND FORESTRY**

On January 9, 2020, ANTAM announced that the Company received 4 Green Ranking and 2 Blue Ranking in the 2019 PROPER Award. The awards, organized by the Ministry of Environment and Forestry, were presented by the Vice President of the Republic of Indonesia, Mr. KH Ma'ruf Amin and the Minister of Environment and Forestry Mrs. Siti Nurbaya at the Vice Presidential Palace, Jakarta on January 8, 2020.

ANTAM's Green PROPER was received by the Gold Mining Business Unit, Precious Metals Processing & Refining Business Unit, West Kalimantan Bauxite Mining Business Unit and subsidiary PT Cibaliung Sumberdaya. With the achieving a Green PROPER rating, ANTAM is considered to have succeeded in managing the environment beyond regulatory requirements (beyond compliance), utilizing resources efficiently and socially responsible efforts.

Meanwhile, The Blue Rating PROPER was received by the Southeast Sulawesi Nickel Mining Business Unit and North Maluku Nickel Mining Business Unit. The Blue Rating indicates the Company has met the required standard.

### **ANTAM REMAINS PART OF LQ45, IDX30 AND IDX BUMN20 INDEX IN INDONESIA STOCK EXCHANGE**

On February 13, 2020, ANTAM announced that the Company remains part of the LQ45, IDX30 and IDX BUMN20 Index in Indonesia Stock Exchange (IDX) based on results conducted by the IDX for the period of February until July 2020.

The LQ45 and IDX30 Index comprise of Listed Companies in IDX with the highest liquidity, higher market capitalization and also supported by good corporate fundamentals. Meanwhile, the IDX BUMN20 Index measures performance of 20

stocks of State Owned Enterprises, Regional Owned Enterprises and their affiliates with large market capitalization and high liquidity.

### **ANTAM AND THE WEST KALIMANTAN SOES COVID-19 HANDLING GROUP DISTRIBUTES MEDICAL EQUIPMENT**

On April 11, 2020, ANTAM through the West Kalimantan Bauxite Mining Business Unit and subsidiary together with 18 SOE's which is incorporated in the West Kalimantan National Disaster SOE's Group distributes several medical equipment on April 7, 2020. The medical equipment were received by the Regional Secretary of West Kalimantan Province as the Chief of the Provincial Covid-19 Handling Group.

ANTAM has appointed by the Ministry of SOE's as the coordinator of the SOE's National Disaster Group for West Kalimantan region.

### **ANTAM MANAGE ONLINE GOLD TRANSACTION TO PREVENT COVID-19**

On April 16, 2020, ANTAM through the Precious Metal Processing & Refinery Business Unit (UBPP LM) remains active to prevent Covid-19 within an online gold transaction services. The Company also re-open Logam Mulia Gold Boutique with limited services as the pick-up point of gold purchased by a customer.

The customers also available to choose the gold picking-up method at ANTAM's boutique as well as gold delivery services by the UBPP LM expedition partner with a certain applicable term and condition.

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