

PRESS RELEASE

PT ANTAM Tbk

For immediate release

ANTAM'S NICKEL COMMODITY SOLID PERFORMANCE GROWTH DURING THE FIRST NINE MONTH PERIOD OF 2022

Jakarta, November 8, 2022 - 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 Indonesia, recorded solid growth in the Company's unaudited nickel segment operation and sales performance in the first nine months of 2022 (9M22).

In 9M22, ANTAM's unaudited ferronickel production volume reached 18,088 tons of nickel in ferronickel (TNi), equal to 95% from the first nine periods of 2021 (9M21) ferronickel unaudited production of 19,096 TNi. During third quarter of 2022 (3Q22), the unaudited ferronickel production reached 6,106 TNi, meeting 96% of the second quarter of 2022 (2Q22) production of 6,301 TNi.

In 3Q22, ANTAM managed to improve ferronickel sales performance throughout 9M22, recording an unaudited sales volume of 17,269 TNi, met with 91% of the 9M21 unaudited sales volume of 18,880 TNi. During 3Q22, ANTAM sold 7,646 TNi (unaudited) ferronickel products, a significant increase of 93% from the previous unaudited 2Q22 sales volume of 3,962 TNi in line with the industrial demand recoveries and ferronickel growth absorption in 3Q22.

ANTAM's Director of Operations and Production, I Dewa Wirantaya, said:

"Amid the recent volatility of the global market economy conditions and high energy price, ANTAM focuses on the implementation of strategic policies to meet an appropriate cost-efficiency approach while maintaining the stability of production level and aims to expand the export destination of the ferronickel product. As a result, the Company believes the performance of ANTAM's Nickel Segment will consistently grow in line with strengthening global economic conditions and the positive outlook for the absorption of nickel commodities."

In addition to the solid achievements of Ferronickel, ANTAM also recorded a positive performance from the production of nickel ore. Nickel ore material produced as ferronickel plant feed ore material and sold to domestic market customers amounts to 6.22 million wet metric tons (wmt) or meeting 75% of the production volume in 9M21 of 8.30 million wmt. The realization of production is also determined by the unaudited domestic nickel ore sales volume during 9M22, which amounted to 4.75 million wmt which equals 83% of sales volume in 9M21 of 5.76 million wmt.

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In 3Q22, unaudited nickel ore production volume reached 1.82 million wmt, an increase of 23% from the production volume in 2Q22 of 1.48 million wmt. The strengthening of nickel ore production is determined by the higher 3Q22 nickel ore sales of 1.71 million wmt, or rose 142% from 2Q22 sales of 708 thousand wmt. The growth in nickel sales performance during 3Q22 was also influenced by the demand recovery and stabilization of the global nickel price.

With a good resource and reserves of nickel ore profile, 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 supporting the development of the National Electric Battery industry.

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