HIGHLIGHTS

In the first nine month of 2018 (9M18), ANTAM’s unaudited ferronickel production amounted to 19,264 tons nickel contained in ferronickel (TNi), increased 21% compared to ferronickel production in the first nine month of 2017 (9M17) of 15,813 TNi. ANTAM’s ferronickel sales reached 19,149 TNi in 9M18, grew 49% compared to ferronickel sales in 9M17 of 12,816 TNi.

ANTAM’s unaudited gold sales in 9M18 reached 22,388 kg (719,790 t oz), significant increased 221% compared to gold sales in 9M17 of 6,966 kg (223,962 t oz). Meanwhile gold production from ANTAM’s mines reached 1,478 kg (47,518 t oz), relatively stable compared to gold production in 9M17 of 1,473 kg (47,358 t oz).

In 9M18 ANTAM’s nickel ore sales reached 4.11 million wet metric ton (wmt), a 99% increase compared to nickel ore sales in 9M17 of 2.06 million wmt. Bauxite ore sales volume in 9M18 reached 693 thousand wmt, increased 39% compared to bauxite ore sales in 9M17 to 498 thousand wmt.

ANTAM Records Improvement of Corporate Rating and Sustainable Bonds I Year 2011 Rating to “idA-//Outlook Stable”

The Continuation of ANTAM and PT Pos Indonesia (Persero) Strategic Corporation in Gold Sales & Distribution

ANTAM’s Innovation on design and Packaging of Gold Minted Bar Product

FOR FURTHER INFORMATION PLEASE CONTACT:

Aprilandi Hidayat Setia
(Corporate Secretary)
Tel : (6221) 789 1234
Fax : (6221) 789 1224
Email : corsec@antam.com
CORPORATE INFORMATION

Board of Commissioners
Fachrul Razi President Commissioner
Zaelani Commissioner
Robert A. Simanjuntak Commissioner
Gumilar Rusliwa Somantri Independent Commissioner
Anang Sri Kusuwardono Independent Commissioner

Board of Directors
Arie Prabowo Ariotedjo President Director
Dimas Wikan Pramudhito Finance Director
Sutrisno S. Tatetdagat Development Director
Tatang Hendra Marketing Director
Hari Widjajanto Operations Director
Johan N. B. Nababan Human Capital and Corporate Social Responsibility Director

Share Information
- ANTAM’s market capitalization as at September 28, 2018 was Rp20.30 trillion
- ANTAM’s share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp775-Rp955 per share during July-September 2018
- ANTAM’s average share price on the IDX during July-September 2018 was Rp851 per share
- ANTAM’s average share price on the Australian Securities Exchange during July-September 2018 was AUS0.79 per CDI

Top 10 Public Shareholders:
1. PT INDONESIA ASAHAAN ALUMINIUM (PERSERO)
2. DJJS KETENAGAKERJAAN PROGRAM JHT
3. PT TASPEN (ASURANSI) - AFS
4. PT ASURANSI JIWA ADISARANA WANAARTHA - DESK 1
5. DJJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA
6. BPJS KETENAGAKERJAAN - BPJS
7. JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND
8. CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 16
9. PT AIA FINL - UL EQUITY
10. CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INV DIMENSIO
## PRODUCTION VOLUME

<table>
<thead>
<tr>
<th>Komoditas</th>
<th>Unit</th>
<th>3Q17 (Jul - Sep) 2017</th>
<th>9M17 (Jan - Sep) 2017</th>
<th>3Q18 (Jul - Sep) 2018</th>
<th>9M18 (Jul - Sep) 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferronickel</td>
<td>Tni</td>
<td>6,486</td>
<td>15,813</td>
<td>6,453</td>
<td>19,264</td>
</tr>
<tr>
<td>High Grade Nickel Ore</td>
<td>Wmt</td>
<td>518,691</td>
<td>1,486,682</td>
<td>1,358,453</td>
<td>3,160,413</td>
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<tr>
<td>Low Grade Nickel Ore</td>
<td>Wmt</td>
<td>1,418,958</td>
<td>2,027,803</td>
<td>1,365,125</td>
<td>3,331,338</td>
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<tr>
<td>Total Nickel Ore</td>
<td>Wmt</td>
<td>1,937,650</td>
<td>3,514,485</td>
<td>2,723,578</td>
<td>6,491,751</td>
</tr>
<tr>
<td>Gold</td>
<td>Kg/t oz</td>
<td>459/14,757</td>
<td>1,473/47,358</td>
<td>437/14,049</td>
<td>1,478/47,518</td>
</tr>
<tr>
<td>Silver</td>
<td>Kg/t oz</td>
<td>3,423/110,052</td>
<td>9,954/320,029</td>
<td>3,955/127,156</td>
<td>11,593/372,723</td>
</tr>
<tr>
<td>Bauxite</td>
<td>Wmt</td>
<td>248,475</td>
<td>454,984</td>
<td>371,635</td>
<td>788,368</td>
</tr>
</tbody>
</table>

## PRODUCTION AND SALES

In the first nine month of 2018 (9M18), ANTAM’s main commodity production and sales performance recorded a positive growth compared to the same period in 2017 (9M17).

### FERRONICKEL

The production volume of ferronickel in 9M18 reached 19,264 tons of nickel contained in ferronickel (TNI), a 21% increase compared to ferronickel production level in 9M17 of 15,813 TNI. In third quarter of 2018 (3Q18), ferronickel production volume reached 6,453 TNI or a 1% growth compared to ferronickel production volume in third quarter of 2017 (3Q17) of 6,486 TNI.

In 9M18, ANTAM posted ferronickel sales volume of 19,149 TNI a 49% growth compared to ferronickel sales volume in 9M18 of 12,816 TNI. Meanwhile the ferronickel sales in 3Q18 amounted to at 6,570 TNI, increased by 6% compared to 3Q17 sales volume of 6,181 TNI.

Higher ferronickel production and sales volume in 9M18 is supported by ANTAM’s ferronickel plant performance in Pomalaa which meet the operation stability with production capacity until 27,000 TNI per annum.

### GOLD

In 9M18 ANTAM recorded total gold production volume of 1,478 kg (47,518 oz) from the Pongkor and Cibaliung mines, a 0.3% increase compared to gold production in 9M17 of 1,473 kg (47,358 t oz). Meanwhile, ANTAM’s gold sales in 9M18 reached 22,388 kg (719,790 t oz), a 221% increased than gold sales volume in 9M17 which amounted to 6,966 kg (223,962 t oz).

ANTAM continues to increase gold sales by innovation on various ANTAM Logam Mulia (ANTAM-LM) gold products. On July 2018, in term of gold added value and also conjunction with the commemoration of ANTAM’s 50th anniversary, ANTAM through the Precious Metal Processing and Refinery Business Unit (UBPP LM) launched the new design and packaging of ANTAM-LM gold minted bar product. The recent design has special features with CertiCard® technology which provides the layered security features to enhance the security sense in gold investment.

On July 2018, to increase the distribution channel of ANTAM-LM domestic gold sales, ANTAM and PT Pos Indonesia (Persero) agreed to continuation of strategic cooperation in the gold sales.

In the continuing strategic cooperation, ANTAM’s gold purchases can be served in 205 Post Offices in Indonesia.
Meanwhile, on September 2018, ANTAM also cooperation with PT Bank Jabar Banten Syariah (Bank BJB Syariah) in gold sales of ANTAM-LM's precious metal products, especially to increased distribution channel through Bank BJB Syariah network in West Java, Banten and DKI Jakarta. production level of 3.51 million wmt in 9M17. In 9M18, ANTAM recorded unaudited total nickel ore sales volume of 4.10 million wmt, increased by 99% compared to nickel ore sales volume in 9M17 of 2.06 million wmt.

**NICKEL ORE**

In 1Q18, ANTAM has received the renewal recommendation permit of mineral export for low grade nickel ore (<1.7% Ni) amounted to 2.7 million wet metric ton (wmt) from the Ministry of Energy and Mineral Resources (MEMR) for the period of 2018-2019. In 2017, ANTAM has obtained mineral export license of low grade nickel with total amount of 3.9 million wmt in which the export license of 2.7 million wmt was acquired in March 2017 and the rest license of 1.2 million wmt was obtained in October 2017 inline with the East Halmahera Ferronickel Plant Development Project in North Maluku with 13,500 TNi per annum capacity. In 9M18, ANTAM recorded bauxite ore sales volume of 693 thousand wmt, rose 39% compared to the sales figure in 9M17 of 498 thousand wmt.

**BAUXITE**

In addition to nickel ore, ANTAM has also obtained export license of 840 thousand wmt of bauxite ore from the MEMR. Total production of nickel ore in 9M18, which was used as ore feed for ANTAM’s ferronickel plant as well as being sold to domestic third party smelter and export market, amounted to 6.49 million wmt consisting of 3.16 million wmt of high grade nickel ore and 3.33 million wmt of low grade thousand wmt.

**SALES VOLUME**

<table>
<thead>
<tr>
<th>Komoditas</th>
<th>Unit</th>
<th>3Q17 (Jul - Sep) 2017</th>
<th>9M17 (Jan - Sep) 2017</th>
<th>3Q18 (Jul - Sep) 2018</th>
<th>9M18 (Jan - Sep) 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferronickel</td>
<td>TNi</td>
<td>6,181</td>
<td>12,816</td>
<td>6,570</td>
<td>19,149</td>
</tr>
<tr>
<td>High Grade Nickel Ore</td>
<td>Wmt</td>
<td>53,212</td>
<td>103,712</td>
<td>702,868</td>
<td>1,113,142</td>
</tr>
<tr>
<td>Low Grade Nickel Ore</td>
<td>Wmt</td>
<td>1,682,320</td>
<td>1,957,833</td>
<td>1,484,655</td>
<td>2,996,182</td>
</tr>
<tr>
<td>Total Nickel Ore</td>
<td>Wmt</td>
<td>1,735,532</td>
<td>2,061,545</td>
<td>2,187,523</td>
<td>4,109,324</td>
</tr>
<tr>
<td>Gold</td>
<td>Kg/oz</td>
<td>3,668/117,929</td>
<td>6,966/223,962</td>
<td>8,629/277,428</td>
<td>22,388/719,790</td>
</tr>
<tr>
<td>Silver</td>
<td>Kg/oz</td>
<td>3,717/119,504</td>
<td>9,198/295,723</td>
<td>4,225/135,836</td>
<td>12,221/392,914</td>
</tr>
<tr>
<td>Bauxite</td>
<td>Wmt</td>
<td>370,529</td>
<td>498,761</td>
<td>437,051</td>
<td>693,551</td>
</tr>
</tbody>
</table>
EXPLORATION ACTIVITIES

ANTAM’s exploration activities were focused on gold and nickel in 9M18, with total unaudited preliminary cost of Rp14.17 billion.

As an effort to increase the portfolio of gold reserves and resources, in addition to organic exploration activity, ANTAM partnered with Newcrest Mining Ltd. through a Strategic Alliance Agreement to undertake exploration for gold and copper deposits in several prospective areas in Indonesia.

ANTAM also signed a Memorandum of Understanding (MoU) with the Geological Agency of the MEMR to cooperate in the research and development of geological exploration technology, especially related to metal mineral resources, especially gold.

GOLD

In 9M18, ANTAM conducted gold exploration activities in Pongkor, West Java and Cibaliung, Banten. In Pongkor, ANTAM conducted geological mapping, geological evaluating, geological model and drilling. Meanwhile in Cibaliung, ANTAM conducted geological mapping and geological completion of business restructuring scheme in spectral. Total unaudited preliminary figure of PT Indonesia Chemical Alumina (PT ICA), the

NICKEL

Nickel exploration activities in 9M18 were conducted in Pomalaa and Tapunopaka, Southeast Sulawesi. Exploration activities consisted of, among others, geological mapping, core sampling, core logging, single drilling, grid measurement, preparation and laboratory sampling analysis. Total unaudited preliminary figure of nickel exploration expenditure in 9M18 reached Rp7.82 billion.

CORPORATE NEWS

ANTAM’S OPERATING PERFORMANCE GROWTH IMPROVES COMPANY’S OUTLOOK CREDIT RATING IN 2018

On July 16, 2018, ANTAM announced the improvement of the Company’s S&P Global corporate credit rating in 2018 from “B-/outlook stable” to “B-/outlook positive”. This improvement is based on the assessment of Company’s operational positives growth performance outlook for 12 month period ahead as well as the completion of business restructuring scheme in spectral. Total unaudited preliminary figure of PT Indonesia Chemical Alumina (PT ICA), the

ANTAM’S EXPLORATION AREAS IN 9M18
Company's joint venture entity who manage the operations of Chemical Grade Alumina (CGA) Plant in Tayan, West Kalimantan.

In 2018, ANTAM targets significant operational performance growth on the Company’s main commodities production and sales in ferronickel, gold, nickel ore and bauxite commodity through the optimization of mining production and plant utilization as well as expanding ANTAM’s commodity marketing channel at both domestic and export markets.

THE CONTINUATION OF ANTAM AND PT POS INDONESIA (PERSERO) STRATEGIC CORPORATION IN GOLD SALES & DISTRIBUTION

On July 17, 2018, ANTAM and PT Pos Indonesia (Persero) announced the continuation of both companies’ strategic cooperation in the gold sales and distribution of ANTAM’s precious metal products.

As a responds for the growth of gold demand from corporate buyer segment, a 100-gram gold minted bar product has been added on the partnership product list. A total of 205 post offices throughout Indonesia are part of ANTAM and POS INDONESIA partnership. Customers can order the Logam Mulia gold products weighing from 0.5 grams up to 100 grams at 205 Inspection Post Offices.

As part of service and security development, now the gold purchasing procedures was equipped with a password. Now the customers can order the Logam Mulia gold product at Post Office from Monday to Saturday at business hour. The customers have an option for making payments option in cash, bank transfer payment as well as using debit card.

ANTAM’S INNOVATION ON DESIGN AND PACKAGING OF GOLD MINTED BAR PRODUCT

On July 31, 2018, ANTAM through the Precious Metal Processing and Refinery Business Unit (UBPP LM) is pleased to launch the new design and packaging of ANTAM-Logam Mulia (ANTAM-LM) gold minted bar product. The launching ceremony of new design and packaging of ANTAM-LM gold also in conjunction with the commemoration of ANTAM’s 50th anniversary.

The new design of ANTAM-LM gold minted bar product are available for product domination of 0.5, 1, 2, 3, 5, 10, 25, 50 and 100 grams. The recent design has special features such as wider shaped dimension and packed with CertiCard® technology which provides the layered security features to enhance the security sense in gold investment.

APPOINTMENT OF ANTAM’S COMMISSIONER AS COMMISSIONER AT PT INALUM (PERSERO)

On August 14, 2018, announced that the member of ANTAM’s Board of Commissioners, Mr. Bambang Gatot Ariyono, was appointed as Commissioner at PT Indonesia Asahan Aluminium (Persero) (INALUM) in accordance with INALUM’s notification letter which submitted to ANTAM’s Board of Director on August 10, 2018.

Furthermore, Mr. Bambang Gatot Ariyono is no longer be in charge as ANTAM’s Commissioner since the date of his appointment as Commissioner at INALUM, in accordance with the provisions of ANTAM’s Articles of Association. The ANTAM’s Board of Commissioners and Directors would like to thank Mr. Bambang Gatot Ariyono for his dedication and best support to the Company during his tenure.

ANTAM PRESENTS LATEST CORPORATE PERFORMANCE DURING THE INVESTOR SUMMIT 2018

On August 30, 2018, ANTAM has presented the latest corporate performance, strategy, and outlook during the Investor Summit 2018. The event was held by PT Bursa Efek Indonesia (The Indonesia Stock Exchange, IDX).
ANTAM’s participation at the Investor Summit 2018 is Company strategy to presented the latest corporate performance, strategy, and outlook to investors and potential investors. Our presentation will benefit the investors and potential investors to further understand ANTAM’s business and development strategy. ANTAM expects to reference for the investors and potential investors to invest in ANTAM’s shares.

ANTAM AND BJB SYARIAH COOPERATION IN GOLD SALES & DISTRIBUTION

On September 14, 2018, ANTAM through the Precious Metal Processing and Refinery Business Unit (UBPP LM) announced the strategic cooperation with PT Bank Jabar Banten Syariah (Bank BJB Syariah) in gold sales and distribution of ANTAM-LM’s precious metal products.

For the Company, the strategic cooperation is expected to support ANTAM LM’s gold sales and its distribution channel through Bank BJB Syariah network, especially in West Java, Banten and DKI Jakarta.

ANTAM RECORDS IMPROVEMENT OF CORPORATE RATING AND SUSTAINABLE BONDS I YEAR 2011 RATING TO “idA-/OUTLOOK STABLE”

On September 17, 2018, ANTAM announced the improvement of Corporate Rating and ANTAM Sustainable Bonds I Year 2011 Rating from “idBBB+/outlook stable to “idA-/outlook stable”.

The rating improvement supported by the increased in ANTAM’s cash flows in line with increased operating and sales performance of Company main commodities based on nickel, gold, and bauxite.

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