HIGHLIGHTS

ANTAM’s unaudited net sales in 2018 (FY18) reached Rp25.22 trillion, an increase of 99% compared to 2017 (FY17) audited net sales of Rp12.65 trillion.

In FY18, ANTAM recorded all time high ferronickel production and sales volume. ANTAM’s unaudited ferronickel production amounted to 24,868 tons nickel contained in ferronickel (TNi), meanwhile unaudited ferronickel sales reached 24,135 TNi.

ANTAM recorded the all time high gold sales volume achievement in FY18

ANTAM receives CGPI Award as the Most Trusted Companies in 2017

ANTAM and Showa Denko K.K. signed the Share Purchase Agreement of PT Indonesia Chemical Alumina shares

ANTAM refinances the A-Series Rupiah Sustainable Bonds I with Fixed Rate-Stage I 2011, amounting to Rp900 Billion

ANTAM receives three Green and three Blue Proper rating in 2018

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
Zaelani
Robert A. Simanjuntak
Gumilar Rusliwa Somantri
Anang Sri Kuswardono

President Commissioner
Commissioner
Commissioner
Independent Commissioner
Independent Commissioner

Board of Directors
Arie Prabowo Ariotedjo
Dimas Wikan Pramudhito
Sutrisno S. Tatetdagat
Tatang Hendra
Hari Widjajanto
Johan N. B. Nababan

President Director
Finance Director
Development Director
Marketing Director
Operations Director
Human Capital and Corporate Social Responsibility Director

Share Information
• ANTAM’s market capitalization as at December 28, 2018 was Rp18.38 trillion
• ANTAM’s share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp595-Rp825 per share during October-December 2018
• ANTAM’s average share price on the IDX during 4Q18 period was Rp726 per share
• ANTAM’s average share price on the Australian Securities Exchange in 4Q18 was AUS0.90 per CDI

Top 10 Public Shareholders:
1. PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
2. DJK KETENAGAKERJAAN PROGRAM JHT
3. PT TASPEN (ASURANSI) - AFS
4. PT ASURANSI JIWA ADISARANA WANAAARTHA - DESK 1
5. DJK KETENAGAKERJAAN PROGRAM JAMINAN KECILAKAAN KERJA
6. BPJS KETENAGAKERJAAN - BPJS
7. JPMCB NA RE - VANGUARD EMERGING MARKETS STOCK INDEX FUND
8. JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
9. CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INV DIMENSIO
10. REKSA DANA SUCORINVEST EQUITY FUND
PRODUCTION VOLUME (UNAUDITED)

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Unit</th>
<th>4Q17 (Oct-Dec) 2017</th>
<th>FY17 (Jan-Dec) 2017</th>
<th>4Q18 (Oct-Dec) 2018</th>
<th>FY18 (Jan-Dec) 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferronickel</td>
<td>TNi</td>
<td>5,949</td>
<td>21,762</td>
<td>5,603</td>
<td>24,868</td>
</tr>
<tr>
<td>Nickel Ore</td>
<td>Wmt</td>
<td>2,057,570</td>
<td>5,572,056</td>
<td>2,826,212</td>
<td>9,317,963</td>
</tr>
<tr>
<td>Gold</td>
<td>Kg/t oz</td>
<td>495/15,914</td>
<td>1,967/63,240</td>
<td>478/15,368</td>
<td>1,957/62,919</td>
</tr>
<tr>
<td>Silver</td>
<td>Kg/t oz</td>
<td>4,238/136,254</td>
<td>14,191/456,251</td>
<td>4,018/129,181</td>
<td>15,611/501,905</td>
</tr>
<tr>
<td>Bauxite</td>
<td>Wmt</td>
<td>193,447</td>
<td>648,431</td>
<td>314,016</td>
<td>1,102,385</td>
</tr>
</tbody>
</table>

PRODUCTION AND SALES

In 2018 (FY18), ANTAM’s main commodity production and sales performance recorded a positive growth compared to the same period in 2017 (FY17).

In FY18 ANTAM’s unaudited net sales reached Rp25.22 trillion, with gold as the largest contributor of ANTAM’s revenue, amounting to Rp16.69 trillion or 66% of total FY18 unaudited net sales. ANTAM’s unaudited net sales in FY18 grew 99% compared to net sales figure of FY17.

In 2018 (FY18), ANFAM’s main commodity production and sales performance in Pomalaa which meet the operation stability with production capacity until 27,000 TNi per annum.

In FY18, ferronickel sales was the second largest contributor to ANTAM’s unaudited net sales, amounting to Rp4.74 trillion or 18% of the total net sales. ANTAM’s revenue from ferronickel sales in FY18 increased 47% compared to FY17 ferronickel revenue of Rp3.22 trillion.

GOLD

In FY18 ANTAM recorded unaudited gold production volume of 1,957 kg (62,919 oz) from the Pongkor and Cibaliung mines. Meanwhile, in 4Q18 unaudited gold production volume amounted to 478 kg (15,368 oz).

In FY18, ANTAM recorded the all time high gold sales volume achievement with unaudited gold sales in FY18 reached 27,894 kg (896,812 oz), a 111% significant increase compared to FY17 gold sales volume of 13,202 kg (424,454 oz). Meanwhile, unaudited gold sales in 4Q18 reached 5,505 kg (176,989 oz).

FERRONICKEL

In FY18 ANTAM reached all time high for ferronickel production and sales volume. ANTAM’s unaudited ferronickel production volume reached 24,868 ton of nickel within in ferronickel (TNI), a 14% increase from ferronickel production in FY17 of 21,762 TNI. Meanwhile, ANTAM’s unaudited ferronickel sales volume amounted to 24,135 TNI, an increase of 10% compared to ferronickel sales volume of FY17 of 21,878 TNI.

In the fourth quarter of 2018 (4Q18), unaudited ferronickel production volume reached 5,603 TNI, meanwhile unaudited ferronickel sales volume amounted to 4,985 TNI.

Higher ferronickel production and sales volume is supported by ANTAM’s ferronickel plant ANTAM continues to increase gold sales by innovation on various ANFAM 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.

ANTAM posted an unaudited revenue from nickel ore of Rp2.98 trillion in FY18, a 117% increase from FY17 nickel ore revenue of Rp1.36 trillion.

**BAUXITE**

In FY18, ANTAM recorded unaudited bauxite production volume of 1.10 million wmt, an increase of 70% compared to bauxite production volume in FY17 of 648 thousand wmt.

ANTAM unaudited production of nickel ore in FY18, 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 9.31 million wet metric ton (wmt). Total nickel ore production volume in FY18 increase up to 67% compared to nickel ore production level of 5.57 million wmt in FY17.

In 4Q18, unaudited nickel ore sales volume amounted of 314 thousand wmt, an increase of 62% compared to bauxite production volume in 4Q17 of 193 thousand wmt. Meanwhile, in 4Q18, unaudited production of nickel ore volume amounted 2.82 million, increased by 37% unaudited bauxite sales volume in 4Q18.

**SALES VOLUME (UNAUDITED)**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Unit</th>
<th>4Q17 (Oct - Dec) 2017</th>
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<th>4Q18 (Oct - Dec) 2018</th>
<th>4Q18 (Jan - Dec) 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferronickel</td>
<td>TNi</td>
<td>9,063</td>
<td>21,878</td>
<td>4,985</td>
<td>24,135</td>
</tr>
<tr>
<td>Nickel Ore</td>
<td>Wmt</td>
<td>874,125</td>
<td>2,935,666</td>
<td>2,225,957</td>
<td>6,335,281</td>
</tr>
<tr>
<td>Gold</td>
<td>Kg/t oz</td>
<td>6,236/200,492</td>
<td>13,202/424,454</td>
<td>5,505/176,989</td>
<td>27,894/896,812</td>
</tr>
<tr>
<td>Silver</td>
<td>Kg/t oz</td>
<td>7,390/237,594</td>
<td>16,588/533,316</td>
<td>6,136/197,277</td>
<td>18,357/590,191</td>
</tr>
<tr>
<td>Bauxite</td>
<td>Wmt</td>
<td>339,308</td>
<td>838,069</td>
<td>226,480</td>
<td>920,031</td>
</tr>
</tbody>
</table>
amounted of 226 thousand wmt.

ANTAM posted an unaudited revenue from bauxite of Rp459 billion in FY18.

**EXPLORATION ACTIVITIES**

ANTAM's exploration activities were focused on gold, nickel and bauxite in FY18, with total unaudited preliminary cost of Rp32.71 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 FY18, ANTAM conducted gold exploration activities in Pongkor, Cibaliung and inspection of a prospective area. In Pongkor, ANTAM conducted geological model and drilling. Meanwhile in Cibaliung, ANTAM conducted core drilling. Total unaudited preliminary figure of gold exploration expenditure in FY18 reached Rp14.31 billion.

**NICKEL**

Nickel exploration activities in FY18 were conducted in Pomalaa and Tapunopaka, Waylukum and inspection of prospective area. In Pomalaa and Tapunopaka ANTAM conducted core sampling, core logging, grain size fractionation analysis, single drilling, grid measurement, preparation and sample laboratory analysis. Meanwhile in Waylukum, ANTAM conducted core sampling, core logging, single drilling, grid measurement, preparation and sample laboratory analysis. Total unaudited preliminary figure of nickel exploration expenditure in FY18 reached Rp16.84 billion.

**BAUXITE**

Nickel exploration activities in FY18 were conducted in Mempawah, West Kalimantan. In Mempawah, ANTAM conducted grid measurement, GPS measurement, geological mapping, test pit, logging test pit, Specific Gravity (SG) crude measurement and Concretion Factor
(CF) washing and measurement. Total unaudited preliminary figure of bauxite exploration expenditure in FY18 reached Rp1.56 billion.

CORPORATE NEWS

THE SIGNING OF ANTAM’S STRATEGIC DEVELOPMENT PROJECT AT IMF-WORLD BANK ANNUAL MEETINGS 2018

On October 11, 2018, announced that the Company signed a Head of Agreement (HoA) of East Halmahera Blast Furnace Nickel Pig Iron (NPI) Plant Development Project with Ocean Energy Nickel International Pte. Ltd (OENI) at the Indonesia Investing Forum 2018, IMF-World Bank Annual Meetings in Nusa Dua, Bali. The Blast Furnace NPI Project has a total production capacity of 320,000 tons of NPI (TNPI) or equivalent of 30,000 ton of nickel in ferronickel (TNi) consisting of 8 lines with a total investment of around US$320 million.

On the same occasion, the cooperation in relation to development of Smelter Grade Alumina Refinery (SGAR) Project in West Kalimantan was also signed between PT INALUM (Persero) and Aluminium Corporation of China Ltd. (CHALCO) Hongkong. On the SGAR Project, ANTAM and INALUM have made a synergized partnership in relation to enhance the added value of bauxite commodity into alumina. The construction of SGAR Project will be divided into Phase 1 and Phase 2 with a total production capacity of 2 million tons of alumina per annum.

ANTAM PARTICIPATIONS ON PONGKOR GEOPARK DEVELOPMENT

On November 30, 2018, announced that the Company supports the development of Pongkor Geopark in Bogor Regency, West Java. The initiation was translated by the development of Pongkor Underground Mine Museum and Cikaret Tourism Zone (KAWACI) as an integrated part of Pongkor Geopark site, the one of National Geopark site where located in Bogor Regency, West Java.

The development of the Underground Mine Museum is also integrating with the Company’s post mining activity program. The purpose of the Mine Museum development is to share the experience of gold mining operation, gold ore processing and other various supporting activity for the education of the public. Meanwhile, Cikaret Tourism Zone (KAWACI) is also in the development preparation as a natural tourism destination.

ANTAM RECEIVES THE TOP 50 ASEAN PUBLIC LISTED COMPANIES AT THE 2ND ASEAN CORPORATE GOVERNANCE AWARDS

On November 21, 2018, announced that the Company has received recognition The Top 50 ASEAN Public Listed Companies at the 2nd ASEAN Corporate Governance Awards.

Assessment of ASEAN Corporate Governance Awards used by Corporate Governance Scorecard (ACGS) criteria in 2017 which covered five areas of

ANTAM REFINANCES THE A-SERIES RUPIAH SUSTAINABLE BONDS I WITH FIXED RATE-STAGE I 2011, AMOUNTING TO RP900 BILLION

On December 14, 2018, announced that the Company has refinanced its A-Series Rupiah Sustainable Bonds I with Fixed Rate-Stage I 2011 (ANTAM A-Series Bond) amounting to Rp900 billion. The ANTAM A-Series Bond have a duration of seven year with coupon rate of 8.375% per annum.

The refinancing scheme of ANTAM A-Series Bond
are conducted by bank investment credit proceed. The investment credit facility was provided by PT Bank Negara Indonesia (Persero) Tbk in amount of total US$82 million with aim to support the refinancing of ANTAM A-Series Bond with coupon rate of 8.375% as well financing Company's capital expenditure in 2018. The investment credit facility have a repayment period of seven years and bears an interest rate of LIBOR 3 Month + 2.0%. The current LIBOR rate is 2.77%.

The positive profitability of ANTAM's financial performance result is also reflected from ANTAM's Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) in 9M18 which amounted to Rp2.14 trillion, an increase of 96% from Rp1.09 trillion EBITDA in 9M17. Inline with increase of financial performance, ANTAM receives more competitive loan interest rate.

**ANTAM RECEIVES CGPI AWARD AS THE MOST TRUSTED COMPANIES IN 2017**

On December 19, 2018, announced that the Company has received recognition as The Most Trusted Company based on Corporate Governance Perception Index (CGPI) at the Indonesia Most Trusted Companies Award 2018.

ANTAM has received the CGPI Award as the Most Trusted Company for ten consecutive year since 2008. ANTAM is the only Company that has been part of the CGPI assessment for 17 consecutive years.

**ANTAM RECEIVES THREE GREEN AND THREE BLUE PROPER RATING IN 2018**

On December 27, 2018, announced that the Company has received Three Green Ratings and Three Blue Ratings during the PROPER Award 2017-2018 for the sound implementation of environmental management by ANTAM's business units and subsidiary.

This year the Green PROPER was received by the Gold Mining Business Unit in Bogor Regency, West Java; The Precious Metals Processing and Refinery Business Unit in Jakarta; and the Bauxite Mining Business Unit in Tayan, West Kalimantan. Meanwhile, Blue PROPER was received by the Southeast Sulawesi Nickel Mining Business Unit, North Maluku Nickel Mining Business Unit and Subsidiary Entity, PT Cibaliung Sumberdaya.

PROPER is the top program of the Ministry of Environment and Forestry for monitoring activities and providing incentives and or disincentives to those responsible for businesses and or activities. The PROPER award aims to encourage companies to adhere to environmental regulations and achieve environmental excellence through the integration of the principles of sustainable development in production and service processes, the application of environmental management systems, energy efficiency, resource conservation and ethical business and responsible for the community through community development programs.

**ANTAM AND SHOWA DENKO K.K. SIGNED THE SHARE PURCHASE AGREEMENT OF PT INDONESIA CHEMICAL ALUMINA SHARES**

On December 28, 2018, announce the Company has signed the Share Purchase Agreement (SPA) deed as a final phase of the purchase of Showa Denko K.K. (SDK) Japan's shares in PT Indonesia Chemical Alumina (PT ICA). By the signing of the SPA, ANTAM are officially increasing its shares ownership in PT ICA up to 100% from the previous possession of 80% share with the remaining share of 20% owned by SDK.

Through the signing of SPA, both ANTAM and SDK have completed the obligation as shareholders of PT ICA in accordance with the proportion of share ownership which was stated on the Conditional Share Purchase Agreement (CSPA) that was signed on May 29, 2018.

The main points of agreement which are stated in the CSPA are includes the payment loan obligation to the lenders, tax obligation, environmental management, plant refurbishment, and license transferring from SDK to PT ICA in
relation of production processes and products which have been registered in 36 countries. The sale and purchase of the transaction of SDKs shares in PT ICA to ANTAM at the agreed upon purchase value in the agreement amounting to US$1.00 (One United States Dollar).

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