



# QUARTERLY REPORT PT ANTAM TBK

For the First Twelve Month Ended December 31, 2019

ARBN - 087 423 998

Securities Ticker: ASX: ATM, IDX: ANTM



*Pomalaa Ferronickel Plant*



*Pongkor Gold Processing Plant*



*Tayan Bauxite Mine*

## HIGHLIGHTS

**ANTAM's unaudited net sales in 2019 (FY19) reached Rp32.81 trillion, an increase of 30% compared to 2018 (FY18) audited net sales of Rp25.24 trillion.**

**In FY19, ANTAM recorded all time high ferronickel production and sales volume. ANTAM's unaudited ferronickel production amounted to 25,713 tons nickel contained in ferronickel (TNi), meanwhile unaudited ferronickel sales reached 26,348 TNi.**

**ANTAM recorded the all time high gold sales volume achievement in FY19, with the unaudited gold sales reached 34 ton.**

**ANTAM Conducts Extraordinary General Meeting of Shareholders Year 2019**

**Launching of ANTAM's Precious Metal Bezel Gold Series II Product**

**Launching of ANTAM's New Logo Integrated with Mining Industry Indonesia (MIND ID)**

**ANTAM Receives CGPI Awards As The Most Trusted Companies in 2018**

**ANTAM Receives the Best Overall in Annual Report Award (ARA) 2018**

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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## CORPORATE INFORMATION

### 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 December 30, 2019 was Rp20.18 trillion
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp750-Rp1,015 per share during October-December 2019
- ANTAM's average share price on the IDX during 4Q19 period was Rp870 per share
- ANTAM's average share price on the Australian Securities Exchange in 4Q19 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. PT. PRUDENTIAL LIFE ASSURANCE - REF
5. REKSA DANA SUCORINVEST EQUITY FUND
6. DJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA
7. JUNI SETIAWATI WONOWIDJOJO
8. BPJS KETENAGAKERJAAN - BPJS
9. JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
10. CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 16



## PRODUCTION VOLUME (UNAUDITED)

Commodity	Unit	4Q18 (Oct - Dec) 2018	FY18 (Jan - Dec) 2018	4Q19 (Oct - Dec) 2019	FY19 (Jan - Dec) 2019
Ferronickel	TNi	5,603	24,868	6,660	25,713
Nickel Ore	Wmt	2,826,212	9,317,963	1,301,233	8,696,479
Gold	Kg/t oz	478/15,368	1,957/62,919	475/15,271	1,963/63,111
Silver	Kg/t oz	4,018/129,181	15,611/501,905	4,344/139,662	16,516/530,969
Bauxite	Wmt	314,016	1,102,385	396,894	1,726,734
Alumina	Ton	13,017	13,017	29,916	104,537

### PRODUCTION AND SALES

In 2019 (FY19), ANTAM's main commodity production and sales performance recorded a positive growth compared to the same period in 2018 (FY18). In FY19 ANTAM's unaudited net sales reached Rp32.81 trillion, grew 30% compared to net sales figure of FY18.

#### FERRONICKEL

In FY19 ANTAM reached all time high for ferronickel production and sales volume. ANTAM's unaudited ferronickel production volume reached 25,713 ton of nickel within in ferronickel (TNi), a 3% increase from ferronickel production in FY18 of 24,868 TNi. Meanwhile, ANTAM's unaudited ferronickel sales volume amounted to 26,349 TNi, an increase of 9% compared to ferronickel sales volume of FY18 of 24,135 TNi.

In the fourth quarter of 2019 (4Q19), unaudited ferronickel production volume reached 6,660 TNi, meanwhile unaudited ferronickel sales volume amounted to 6,647 TNi.

Higher ferronickel production and sales volume 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 FY19 ANTAM recorded unaudited gold production volume of 1,963 kg (63,111 troy oz) from the Pongkor and Cibaliung mines. Meanwhile, in 4Q19 unaudited gold production volume amounted to 475 kg (15,271 troy oz).

In FY19, ANTAM recorded the all time high gold sales volume achievement with unaudited gold sales in FY18 reached 34,023 kg (1,093,864 troy oz), a 22% increase compared to FY18 gold sales volume of 27,894 kg (896,812 troy oz). Meanwhile, unaudited gold sales in 4Q19 reached 7,307 kg (234,925 troy oz).

ANTAM continues to increase gold sales by innovation on various ANTAM Logam Mulia (ANTAM-LM) gold products. On November 2019, in term of gold added value, ANTAM through the Precious Metal Processing and Refinery Business Unit (UBPP LM) launched the Precious Metal Bezel Gold Series II Product, moreover the launch of the new product is part of the Company's efforts to improve the literacy of Indonesian culture.

ANTAM have a solid commitment to increase Company's gold sales figure through gold product innovation and expanding gold distribution channel of Logam Mulia product. ANTAM's 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 FY19, 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 8.69 million wet metric ton (wmt). In 4Q19, unaudited production of nickel ore volume amounted 1.30 million wmt.

In FY19, ANTAM recorded unaudited nickel ore sales volume of 7.56 million wmt. In 4Q19, unaudited nickel ore sales volume of 2.05 million wmt.

## BAUXITE

In FY19, ANTAM recorded unaudited bauxite production volume of 1.73 million wmt, an increase of 57% compared to bauxite production volume in FY18 of 1.10 million wmt.

In FY19, ANTAM recorded unaudited bauxite ore sales volume of 1.66 million wmt, an increase 46% compared to the sales figure in FY18 of 920 thousand wmt.

In 4Q18, unaudited bauxite production volume amounted of 396 thousand wmt, an increase of 26% compared to bauxite production volume in 4Q18 of 314 thousand wmt. Meanwhile, unaudited bauxite sales volume in 4Q19 amounted of 659 thousand wmt, an increase 191% compared to bauxite sales volume in 4Q18

of 226 thousand wmt.

Regarding these unaudited production and sales achievements, in FY19, ANTAM recorded the all time high bauxite production and sales of bauxite in the Company's history.

## ALUMINA

In line with ANTAM's solid commitment to optimize the operations of Tayan Chemical Grade Alumina (CGA) plant, ANTAM through its subsidiary whom operates the Tayan CGA Plant, PT ICA, during FY19 period, as much as 104,537 ton alumina was produced (unaudited), significant increase compared to alumina production volume of 13,017 ton alumina in FY18. Meanwhile, in FY19 unaudited alumina sales volume reached 70,517 ton alumina, significant increase compared to alumina sales volume of 7,956 ton alumina in FY18.

During 4Q19, ANTAM's unaudited alumina production volume reached 29,916 ton alumina with unaudited sales level of 18,633 ton alumina.

## EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold, nickel and bauxite in FY19.

As an effort to increase the portfolio of gold reserves and resources, in addition to organic exploration activity, the Company are also

### SALES VOLUME (UNAUDITED)

Commodity	Unit	4Q18 (Oct - Dec) 2018	FY18 (Jan - Dec) 2018	4Q19 (Oct - Dec) 2019	FY19 (Jan - Dec) 2019
Ferronickel	TNi	4,985	24,135	6,647	26,349
Nickel Ore	Wmt	2,225,957	6,335,281	2,054,543	7,558,733
Gold	Kg/t oz	5,505/176,989	27,894/896,812	7,307/234,925	34,023/1,093,864
Silver	Kg/t oz	6,136/197,277	18,357/590,191	3,961/127,349	20,542/660,440
Bauxite	Wmt	226,480	920,031	659,800	1,659,920
Alumina	Ton	6,594	7,956	18,633	70,517



conducting the comprehensive assessment in relation to acquire another active gold mining assets that have a good & promising profile.

**GOLD**

In FY19, ANTAM conducted gold exploration activities in Pongkor, Cibaliung, Pegunungan Bintang and inspection of prospective area. In Pongkor, ANTAM conducted geological modeling and drilling. In Cibaliung, ANTAM conducted drilling test. Meanwhile in Pegunungan Bintang, ANTAM conducted geological mapping, trenching, track measurement, soil sampling, test spectral geology, core drill mapping, core drilling and geophysics.

**NICKEL**

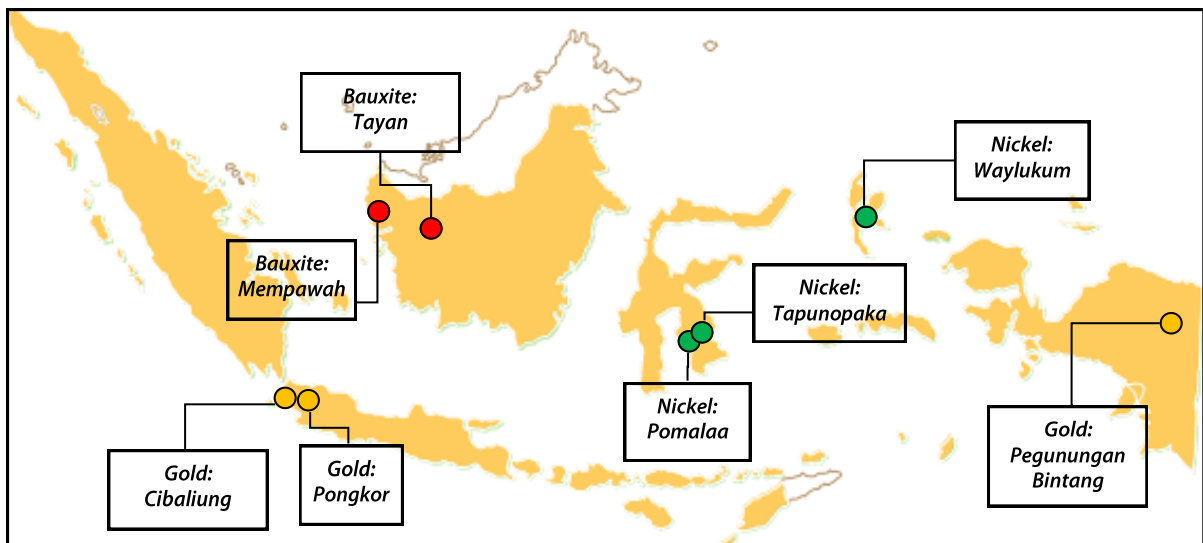
Nickel exploration activities in FY18 were conducted in Pomalaa and Tapunopaka,

Waylukum and inspection of prospective area. In Pomalaa and Tapunopaka and also Waylukum, ANTAM conducted geological mapping, core sampling, core logging and single tube drilling. ANTAM also processed the forest area permit in several nickel prospective area.

**BAUXITE**

Nickel exploration activities in FY19 were conducted in Mempawah and Tayan, West Kalimantan and inspection of prospective area . In Mempawah and Tayan, ANTAM conducted geological mapping, test pit, grid measurement, geodetic GPS measurement, rock sampling and mineralogy petrography sampling.

**ANTAM'S EXPLORATION AREAS IN FY19**



*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)

As at December 31, 2019, 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>			
Mandiingin, 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. 544.2/286/HK-2009	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. 544.2/188/HK-2011	Governor Decree of West Kalimantan No.503/16/IUP-OP/DPMPSTP-C.11/2019
Menjalin, Landak, West Kalimantan*****	MJL-EKPR17.10	Regent Decree of Landak No. 544.2/213/HK-2010	Governor Decree of West Kalimantan No.503/16/IUP-OP/DPMPSTP-C.11/2019
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
Gag Island, Raja Ampat, West Papua*	96PK0053	-	Contract of Work with Minister Decree of MEMR No. 430 K/30/DJB/2017
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
Tayan, Sanggau, West Kalimantan	-	-	Special IUP Operation Production on Mineral Processing and Refinery with Minister Decree of MEMR No. No. 668.K/30/DJB/2012

Notes :

- \*) permit on proses of upgrading for production operation
- \*\*) permit on proses of discharge
- \*\*\*) permit on suspense
- \*\*\*\*) permit on transfer
- \*\*\*\*\*) permit on proses of extension



## CORPORATE NEWS

### ANTAM RECEIVES SUBROTO AWARD 2019

On October 7, 2019, ANTAM announced that the Company remains on achieved two awards in Subroto Awards 2019. This award was initiated by the Ministry of Energy and Mineral Resources on September 27, 2019.

ANTAM received the award in the Mineral and Coal Environment Protection Management category through Gold Mining Business Unit and the Mineral and Coal Non-Tax Revenue Compliance through PT Cibaliung Sumberdaya as ANTAM's subsidiary.

### ANTAM RECEIVES THE 11TH IICD CG CONFERENCE & AWARD FOR BEST NON-FINANCIAL SECTOR AND TOP 50 BIG CAP

On October 23, 2019, ANTAM announced that the Company has received award at "The 11th Corporate Governance Conference & Award 2019" was initiated by Indonesia Institute for Corporate Directorship (IICD). ANTAM received the award in the Best Non-Financial Sector and Top 50 The Biggest Market Capitalization Public Listed Companies on October 14, 2019.

### ANTAM RECEIVES THE BEST OVERALL IN ANNUAL REPORT AWARD (ARA) 2018

On November 19, 2019, ANTAM announced that the Company has received the Best Overall at the Annual Report Award (ARA) 2018. In 17th ARA, in addition to receives the Best Overall, ANTAM also ranked first in the Non-Finance Private Listed category was received on November 14, 2019.

Annual Report Award 2018 was a collaborative effort between the Financial Services Authority, the Ministry of State Owned Enterprises, the Directorate General of Taxation-the Ministry of Finance, the Indonesia Stock Exchange, the National Committee of Good Corporate Governance, and the Indonesian Accountant Association.

## CHANGING OF ANTAM LOGO'S

On November 25, 2019, ANTAM announced that the Changing of Company Logo's to integrate with Mining Industry Indonesia (MIND ID), synergy with MIND ID and Holding's members. Company's logo with MIND ID's configuration has been approved by Board of Commissioners and effective since November 25, 2019.

### FRAMING PRECIOUS METALS WITH BEZELS SERIES II

On November 28, 2019, the Company's through the Precious Metals Processing and Refining Business Unit is proud to launch Bezel Gold series II on November 26, 2019 in Jakarta. On the event, ANTAM presents four Bezel motifs and two variants of gold to provides an added value of ANTAM's gold product for customers as valuable collectible items as well as investment instrument.

Bezel of Ayesha Bezel, Hana Bezel, Cassandra Beael and Astrolabiya Bezel will frame the Indonesian Batik Gold series II namely Purbonegoro motifs, Wahyu Tumurun, Trumtum and Sekar Jagad which were released in April 2018 as a gold pendant.

Precious Metals Bezel series II has different characteristics and advantages compared to its predecessor. A more design are more detailed an enhance the cultural value for the customer. The unique Gold Bezel combined with the Indonesian Batik gold series as a cultural collaboration that creates a valuable work of art for the collectors.

### ANTAM RECEIVES ASIA SUSTAINABILITY REPORTING RATING 2019

On December 4, 2019, announced that the Company receives the Platinum Rank of Asia Sustainability Reporting Rating (ASSRAT) 2019 for Sustainability Report Financial Year 2018. The award was received on November 23, 2019.

ASSRAT 2019 organized by the National Center for Sustainability Reporting (NCSR) and participated



by 50 organizations from Indonesia, Malaysia, Singapore, The Philippines and Bangladesh.

#### **ANTAM RECEIVES CGPI AWARDS AS THE MOST TRUSTED COMPANIES IN 2018**

#### **ANTAM CONDUCTS EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS YEAR 2019**

On December 19, 2019, the Company conducts Extraordinary General Meeting of Shareholders (EGMS) Year 2019.

The EGMS of ANTAM Year 2019 was held following the appointment of Mr. Fachrul Razi as Minister of Religious Affairs of the Republic of Indonesia for the period of 2019-2024, based on Presidential Decree of the Republic of Indonesia Number 113/P of 2019 concerning the Establishment of the State Ministry and the Appointment of the State Minister in the “Kabinet Indonesia Maju” for the period of 2019-2024, Mr. Fachrul Razi who previously served as President Commissioner of ANTAM since October 7, 2015, currently no longer serves as President Commissioner of the Company effective since October 23, 2019.

On the ANTAM EGMS Year 2019, the Shareholders of the Company ratified the honorable dismissal of Mr. Fachrul Razi as President Commissioner of the Company, effective as of October 23, 2019. On this EGMS, also honorably dismissed Mr. Arie Prabowo Ariotedjo as President Director, Mr. Dimas Wikan Pramudhito as Director of Finance and Mr. Sutrisno S. Tatetdagat as Director of Business Development. The shareholders also appointed Mr. Agus Surya Bakti as President Commissioner, Mr. Dana Amin as President Director, Mr. Anton Herdianto as Director of Finance and Mr. Risono as Director of Business Development.

The ANTAM's Board of Commissioners and Directors would like to thank Mr. Fachrul Razi, Mr. Arie Prabowo Ariotedjo, Mr. Dimas Wikan Pramudhito and Mr. Sutrisno S. Tatetdagat for his dedication and best contribution to the Company during his tenure in office as a member of Board of Commissioners and Directors of ANTAM.

On December 27, 2019, ANTAM 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 2019. The award received on December 12, 2019.

ANTAM has received the CGPI Award as the Most Trusted Company for eleven consecutive year since 2008. ANTAM is the only Company that has been part of the CGPI assessment for 18 consecutive years.

#### **ANTAM RECEIVE 1ST PLACE FOR BEST PRACTICES IN SUSTAINABLE MINERAL DEVELOPMENT ON THE 2ND ASEAN MINERAL AWARD 2019**

On December 27, 2019, ANTAM announced that the Company receive 1st place for the Best Practices in Sustainable Mineral Development on Metallic Minerals Distribution category in the 2nd ASEAN Mineral Award 2019. The award received on December 13, 2019 in Bangkok, Thailand.

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