



Exploration Report

ANTAM's total exploration cost in November 2019 totalled to Rp12.73 billion (unaudited preliminary figure), focusing on gold, nickel and bauxite.

Jakarta, December 12, 2019

PT Aneka Tambang Tbk (ANTAM; IDX: ANTM; ASX: ATM) is pleased to announce its exploration report for November 2019 in accordance with the Indonesia Stock Exchange listing rules.

ANTAM's exploration activities were focused on gold, nickel and bauxite in November 2019, with total preliminary cost of Rp12.73 billion.

GOLD

In November 2019 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. On this month, ANTAM also processed the forest area permit in several gold prospective area.

NICKEL

Nickel exploration activities 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.

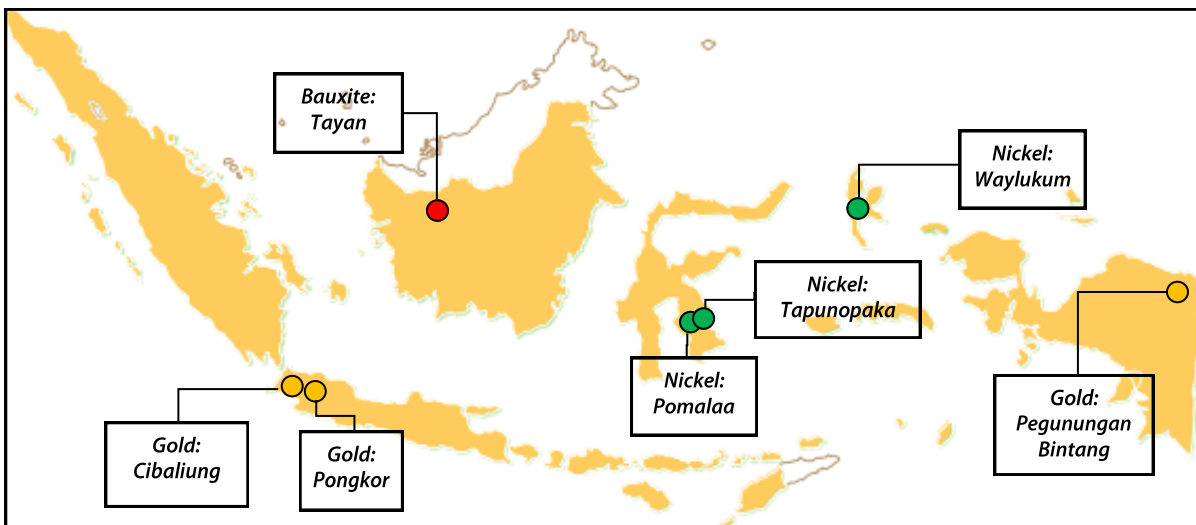
**FOR MORE INFORMATION
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BAUXITE

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

ANTAM'S EXPLORATION AREAS IN NOVEMBER 2019



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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.