Corporate Presentation

PT ANTAM Tbk

November 2019
ANTAM at A Glance

Company Description

- ANTAM is one of the largest listed diversified metals and mining companies in SEA with vertically integrated operations.
- The Company is export oriented with main markets in South Korea, China, India, Taiwan & ASEAN Region.
- ANTAM’s main commodities are ferronickel, nickel ore, gold, silver, bauxite, alumina, coal and precious metals processing services.
- ANTAM is listed both on the IDX and ASX.
- ANTAM undertakes all stages of the mining and processing process, including exploration, mining, smelting, refining and marketing in relation to nickel ore, ferronickel, gold, silver, alumina, other precious metals and coal.
- ANTAM is completing its key processing development projects, as follows:
  - Haltim Ferronickel Plant Development Project.
  - Mempawah Smelter Grade Alumina Refinery Project.

9M19 Sales Breakdown

- Others 1% (Rp39 Billion)
- Ferronickel & Nickel Ore 25% (Rp6.10 Trillion)
- Gold, Silver & Precious Metal Refinery Service 71% (Rp17.52 Trillion)
- Bauxite & Alumina 4% (Rp873 Billion)

9M19 Sales Destination

- Domestic 32% (Rp7.86 Trillion)
- Export 68% (Rp16.68 Trillion)
Integrated Mining Company with Diversified Portfolio of Processed Metals

ANTAM’s Upstream and Downstream Operations

**Nickel**
- Pomalaa, North Konawe, East Halmahera & Gag Island Nickel Mine
- Pomalaa Ferronickel Plant
- East Halmahera Ferronickel Plant Development Project
- Ferronickel

**Gold**
- Pongkor and Cibaliung Gold Mine
- Precious Metals Processing and Refinery
- Gold & Precious Metal Product

**Bauxite**
- Tayan Bauxite Mine
- Tayan Chemical Grade Alumina Plant
- Mempawah Smelter Grade Alumina Refinery Project
- Chemical Grade Alumina

ANTAM is uniquely positioned as a vertically integrated mining company with diversified products.
ANTAM’s Finished Products

**PRECIOUS METAL**

- Gold Minted Bar
- Gold Jewelry
- Gold Bar Batik Motifs
- Gold Bar Thematic Edition
- Dinar & Dirham Coins
- GIFT Series

**CHEMICAL GRADE ALUMINA**

- Alumina Hydroxide & Specialty

**FERRONICKEL**

- Ferronickel Shots
Assets in Operation

- **Cibaliung Gold Mine**
  - Gold ore reserves: 1.59 million dmt (5.81–6.9 Au (gpt))
  - Gold ore resources: 2.77 million dmt (4.0–7.8 Au (gpt))

- **Pongkor Gold Mine**
  - Gold ore reserves: 635 thousand dmt (4.5–4.9 Au (gpt))
  - Gold ore resources: 3.64 million dmt (4.0–5.5 Au (gpt))

- **Papandayan Gold Concession**
  - Gold ore reserves: 2.30 million dmt (Avg 2.3 Au (gpt))
  - Gold ore resources: 4.56 million dmt (2.0–2.2 Au (gpt))

- **Kolaka & N.Konawe Nickel Mine**
  - Saproilite reserves: 102.58 million wmt (1.5%–1.8% Ni)
  - Saproilite resources: 282.11 million wmt (1.4%–1.9% Ni)
  - Limonite reserves: 86.10 million wmt (1.3%–1.5% Ni)
  - Limonite resources: 229.07 million wmt (1.3%–1.4% Ni)

- **Gosowong Gold Mine**

- **Tayan Bauxite Mine**
  - Bauxite ore reserves: 31.15 million wmt (Avg. 48% Al2O3)
  - Bauxite ore resources: 578.52 million wmt (41%–47% Al2O3)

- **East Halmahera Nickel Mine**
  - Saproilite reserves: 183.48 million wmt (1.7%–2.0% Ni)
  - Saproilite resources: 384.61 million wmt (1.8%–2.1% Ni)
  - Limonite reserves: 18.45 million wmt (1.5%–1.7% Ni)
  - Limonite resources: 124.20 million wmt (1.3%–1.6% Ni)

- **Gag Island Nickel Mine**
  - Saproilite reserves: 39.54 million wmt (1.8%–1.9% Ni)
  - Saproilite resources: 160.08 million wmt (1.8%–2.0% Ni)
  - Limonite reserves: 8.22 million wmt (Avg. 1.5% Ni)
  - Limonite resources: 154.36 million wmt (Avg. 1.4% Ni)

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**Note:**
Mineral Reserves & Resources Statement are based on the Competent Person Report as of 31 December 2018, JORC Compliant

1. Includes nickel ore reserves & resources in ANTAM’s nickel mining license area in North Konawe Mine, South East Sulawesi.
2. Includes nickel ore reserves & resource in ANTAM’s nickel mining license area in East Halmahera, North Maluku.
3. Includes bauxite ore reserves & resources in ANTAM’s bauxite mining license area in Pontianak & Landak, West Kalimantan. Also calculated ANTAM’s subsidiaries bauxite ore resources in West Kalimantan (PT Borneo Edo International, PT Mega Citra Utama & PT Dwimitra Enggang Khatulistiwa).
4. ANTAM owns 25% of PT Nusa Halmahera Minerals which operates the Gosowong gold mine. The remaining 75% share of PT NHM is owned by Newcrest Mining Ltd.
Mineral Reserves & Resources

**Nickel Ore**
ANTAM’s Reserves & Resources\(^1\)
(Million wet metric ton (wmt))

- Reserves: 1,334
- Resources: 438

**Bauxite Ore**
ANTAM’s Reserves & Resources\(^1\)
(Million wmt)

- Reserves: 579
- Resources: 31

**Gold Metal**
ANTAM’s Reserves & Resources\(^1\)
(Ton)

- Reserves: 42
- Resources: 19

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Notes:
1. Based on Competent Person Report as of 31 December 2018, JORC Compliant
## Production and Sales

### Ferronickel
(Ton nickel contained in Ferronickel - TNi)
- **YoY Production Slightly Declined by ↓ 1%**
- **YoY Sales growth by ↑ 3%**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>20,888</td>
<td>20,293</td>
</tr>
<tr>
<td>2017</td>
<td>21,762</td>
<td>21,187</td>
</tr>
<tr>
<td>2018</td>
<td>24,135</td>
<td>19,264</td>
</tr>
<tr>
<td>9M18</td>
<td>19,149</td>
<td>19,052</td>
</tr>
<tr>
<td>9M19</td>
<td>19,703</td>
<td></td>
</tr>
</tbody>
</table>

### Nickel Ore
(thousand wet metric ton - '000 wmt)
- **YoY Production growth by ↑ 14%**
- **YoY Sales growth by ↑ 34%**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,635</td>
<td>734</td>
</tr>
<tr>
<td>2017</td>
<td>5,572</td>
<td>2,936</td>
</tr>
<tr>
<td>2018</td>
<td>9,318</td>
<td>6,335</td>
</tr>
<tr>
<td>9M18</td>
<td>6,492</td>
<td>4,109</td>
</tr>
<tr>
<td>9M19</td>
<td>7,395</td>
<td>5,498</td>
</tr>
</tbody>
</table>

### Gold
(kg)
- **YoY Production remains stable**
- **YoY Sales growth by ↑ 19%**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>10,227</td>
<td>2,207</td>
</tr>
<tr>
<td>2017</td>
<td>13,202</td>
<td>1,967</td>
</tr>
<tr>
<td>2018</td>
<td>27,891</td>
<td>1,957</td>
</tr>
<tr>
<td>9M18</td>
<td>22,388</td>
<td>1,478</td>
</tr>
<tr>
<td>9M19</td>
<td>26,712</td>
<td>1,485</td>
</tr>
</tbody>
</table>

### Bauxite
('000 wmt)
- **YoY Production growth by ↑ 40%**
- **YoY Sales growth by ↑ 68%**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>241</td>
<td>290</td>
</tr>
<tr>
<td>2017</td>
<td>648</td>
<td>838</td>
</tr>
<tr>
<td>2018</td>
<td>1,102</td>
<td>963</td>
</tr>
<tr>
<td>9M18</td>
<td>788</td>
<td>693</td>
</tr>
<tr>
<td>9M19</td>
<td>1,104</td>
<td>1,166</td>
</tr>
</tbody>
</table>
Financial Performance

Net Sales (Rp Trillion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>9.11</td>
<td>12.65</td>
<td>25.24</td>
<td>19.95</td>
<td>24.54</td>
</tr>
</tbody>
</table>

EBITDA (Rp Billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,130</td>
<td>2,211</td>
<td>3,331</td>
<td>2,149</td>
<td>2,267</td>
</tr>
</tbody>
</table>

Net Profit (Rp Billion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>65</td>
<td>137</td>
<td>874</td>
<td>631</td>
<td>561</td>
</tr>
</tbody>
</table>

Total Asset (Rp Trillion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>29.98</td>
<td>30.01</td>
<td>33.31</td>
<td>32.65</td>
</tr>
</tbody>
</table>

Total Equity (Rp Trillion)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>18.41</td>
<td>18.49</td>
<td>19.74</td>
<td>19.95</td>
</tr>
</tbody>
</table>

Notes:
Bank Indonesia middle rates on 30 September'19, US$1 = Rp14,174

Positive operational performance growth reflected on ANTAM’s solid financial profiles
Selling Prices and Cash Costs

**FERRONICKEL**

- **ASP**
  - 2016: 4.57 US$/lb.
  - 9M19: 5.90 US$/lb.

- **Cash Cost**
  - 2016: 3.41 US$/lb.
  - 2018: 3.95 US$/lb.
  - 9M19: 3.73 US$/lb.

**PONGKOR GOLD**

- **ASP**
  - 2016: 1,265.66 US$/t.oz.
  - 2018: 1,309.30 US$/t.oz.
  - 9M19: 1,399.00 US$/t.oz.

- **Cash Cost**
  - 2016: 802.93 US$/t.oz.
  - 2018: 858.75 US$/t.oz.

ANTAM focus to enhance shareholder value by lowering cost and increasing product competitiveness.
Excellent Operator and Low Cost Producer of Processed Metals

Excellent operations puts ANTAM at the first quartile of Lowest Cost Ferronickel Producer

Ferronickel Producer Cash Cost League

Global Average Cash Cost: US$5.02 per lb.

ANTAM

9M19 Ferronickel Cost Structure

- Fuel & Lubricant: 36%
- Dues, Taxes & Levies: 1%
- Plant Consumable: 20%
- Labor: 12%
- Services: 12%
- Ore Feed: 16%
- Others: 3%

9M19 Pongkor Gold Cost Structure

- Material: 26%
- Services: 29%
- Labor: 28%
- Others: 10%
- Royalty: 6%
- Dues, Taxes & Levies: 1%


Excellent operations has led ANTAM to be one of the lowest cost nickel producers globally
ANTAM’s Corporate Rating Updates


- Meanwhile related to ANTAM’s Rupiah Bonds, PT Pemeringkat Efek Indonesia (PEFINDO) upgraded ANTAM’s Corporate and Sustainable Bonds I Year 2011 Rating on their annual rating assessment from “idA-/outlook stable” to “idA/outlook stable”.

- The improvement of both ratings is based on the assessment of Company’s solid operational performance growth. In 2019, ANTAM targets significant operational performance growth on the Company's main commodities production and sales in ferronickel, gold, nickel ore, bauxite and alumina.

- ANTAM has a commitment to seek and evaluate existing and potential future opportunities in line with the effort of Company's sustainable growth and maximize value.
Share Price, Nickel Price and Gold Price Movement

As of 19 November 2019

<table>
<thead>
<tr>
<th>Price as of 28 Dec 2018</th>
<th>Price as of 19 Nov 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ANTM</strong></td>
<td><strong>Nickel (US$/lb)</strong></td>
</tr>
<tr>
<td>Rp765/share</td>
<td>Rp835/share</td>
</tr>
<tr>
<td>Gold</td>
<td></td>
</tr>
<tr>
<td>US$1,282/troy ounce</td>
<td>US$1,472/troy ounce</td>
</tr>
<tr>
<td>Nickel</td>
<td></td>
</tr>
<tr>
<td>US$4.81/lb</td>
<td>US$6.64/lb</td>
</tr>
</tbody>
</table>

Notes:
1 lb. = 0.45 kg; 1 troy ounce = 31.10 gram
Nickel Outlook

Latest Development

- Global nickel demand is on target to increase by nearly 5.3% in 2019, to 2.40 Mt. Similar growth is expected in 2020 nickel demand will reach up to 2.55 Mt, growing 6.5% YoY. (source: Wood Mackenzie).

- World stainless melt output will increase by 4.8% to 50.6 Mt. Indonesia’s exports of stainless steel in slabs and hot rolled coil predicted will grow in 2019 (source: Wood Mackenzie & Reuters).

LME & SHFE Nickel Inventory
(source: Bloomberg)
Total LME & SHFE Ni stock was declining on Avg. up to 55% YTD

Nickel Refined End Use Up to 9M19

Global Ni Consumption
Up to 9M19 = 1.82 Million Tons
Up to FY19, Estimation of Total Ni Consumption ± 2.38 Million Ton
(Grow 3% YoY)

- Stainless Steel 68%
- Alloy Steel 4%
- N-F Alloy 10%
- Foundry 3%
- Batteries & EV 6%
- Other 3%

Source: Wood Mackenzie

Outlook of Nickel Price & Refined Nickel Consumption

Nickel Price (US$/lb)

<table>
<thead>
<tr>
<th>Year</th>
<th>Nickel Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.16</td>
</tr>
<tr>
<td>2018</td>
<td>5.95</td>
</tr>
<tr>
<td>2019E</td>
<td>2.37</td>
</tr>
</tbody>
</table>

Nickel Cons. (Million Tons)

<table>
<thead>
<tr>
<th>Year</th>
<th>Nickel Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>2.2</td>
</tr>
<tr>
<td>2018</td>
<td>4.72</td>
</tr>
<tr>
<td>2019E</td>
<td>6.38</td>
</tr>
</tbody>
</table>

Source: Bloomberg & Wood Mackenzie
Gold Outlook

Latest Development

- The fluctuation of US interest rate and political tension will also impact gold price (source: Reuters).

- In 2Q19, ANTAM launched a “GIFT SERIES” gold bar products which provide alternative option for the customer whom needs special gift for special occasion such as weddings, birthdays and other happy moments.

- ANTAM’s is the Indonesia only precious metal processing and refinery unit with London Bullion Market Association (LBMA) accreditation.

- ANTAM operates 15 LM boutiques in 11 biggest city throughout Indonesia. Through a corporation between ANTAM & PT Pos Indonesia (Persero), nowadays over 205 post offices serves as ANTAM’s gold distribution channels throughout Indonesia.

ANTAM Logam Mulia Gold Boutique

Source: World Gold Council

Outlook of Gold Price & Global Gold Demand

Global Gold Demand in 9M19: 3,317 Tons (increase 7% YoY)
Global gold demand projection in FY'19 ± 4,400 Ton (Remain stable YoY)

Source: World Gold Council & Bloomberg
Bauxite Outlook

Latest Development

- For industrial application, bauxite ore is processed into refined alumina products such as Smelter Grade Alumina (SGA) and Chemical Grade Alumina (CGA).

- The global supply/demand balance for primary aluminium will be in deficit in 2019 (source: Wood Mackenzie).

- On December 2018, ANTAM and Showa Denko K.K. (SDK) has signed the Share Purchase Agreement deed as a final phase of the purchase of Showa Denko K.K (SDK) Japan’s shares in PT Indonesia Chemical Alumina (PT ICA). ANTAM are officially increasing it’s shares ownership in PT ICA up to 100%.

ANTAM CGA Operation Performance (‘000 Alumina)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>9M18</th>
<th>9M19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>104</td>
<td>46</td>
<td>13</td>
<td>-</td>
<td>75</td>
</tr>
<tr>
<td>Sales</td>
<td>79</td>
<td>52</td>
<td>52</td>
<td>1.4</td>
<td>52</td>
</tr>
</tbody>
</table>

ANTAM has solid commitment to strengthen CGA segment performances

Alumunium End Use

Global Al Demand FYM18 = ±66 Million Ton (increased 4.2% YoY)

- Building & Construction: 27%
- Machinery & Equipment: 10%
- Consumer Goods: 17%
- Electrical: 12%
- Transport: 19%
- Other: 6%
- Packaging: 9%

Source: Bloomberg

Outlook of Aluminium Price & Global Aluminium Demand

<table>
<thead>
<tr>
<th>Year</th>
<th>Al Price (US$/Ton)</th>
<th>Al Demand (Million Tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>63.2</td>
<td>1,968</td>
</tr>
<tr>
<td>2018</td>
<td>65.4</td>
<td>2,110</td>
</tr>
<tr>
<td>2019E</td>
<td>66.1</td>
<td>1,804</td>
</tr>
</tbody>
</table>

Source: Wood Mackenzie
Main Projects Under Development

East Halmahera Ferronickel Plant Development Project (P3FH)

- Nickel processing to ferronickel
- Capacity: Line 1: 13,500 TNi pa capacity, from Stage I capacity of 27,000 TNi pa
- Est. project cost: US$ ±250 Million for Line 1 exclude power plant
- Status: Construction
  - First piling ceremony was held on April 25, 2017
  - Physical project completion by 98% up to September 2019.

Mempawah Smelter Grade Alumina Refinery (SGAR) Project

- Bauxite processing to smelter grade alumina (SGA)
- Est. project cost: US$ 850 Million for Stage 1
- Capacity: 1 million tons of SGA pa (Stage 1)
- Status: Signed MoU with PT Pelindo II (Persero) on the development of Mempawah port.
  - Signed JV formation between Inalum and ANTAM
  - The project initiation inauguration was held on April 2019.
  - Est. of initial production in 2022
After completion of P3FH, ANTAM's ferronickel annual production capacity will increase to 40,500 TNi from the existing production capacity of 27,000 TNi (increased by 50%).
Capex Plan and Realization

(in Rp Billion)

ANTAM’s capex plan reflects prudent financial management amidst commodity price volatility
Thank You

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Corporate Secretary
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