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QUARTERLY REPORT
PT ANTAM TBK

For the First Nine Month Ended September 30,2020
ARBN - 087 423 998
Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Processing Plant



Tayan Bauxite Mine

HIGHLIGHTS

ANTAM's unaudited ferronickel production for the first nine month of 2020 period (9M20) reached 19,133 ton nickel within ferronickel (TNi). Meanwhile, the unaudited ferronickel sales volume amounted to 19,507 TNi.

During 9M20, ANTAM's unaudited nickel ore production which was used as ore feed for ANTAM's ferronickel plant as well as being sold to domestic market amounted to 2.86 million wet metric ton (wmt). The unaudited nickel ore sales booked at 1.21 million wmt.

In 9M20, ANTAM recorded the unaudited gold sales volume of 14,882 kg (478,467 troy oz). The gold unaudited production volume amounted to 1,280 kg (41,152 troy oz). Moreover, ANTAM's unaudited silver production recorded at 9,468 kg (304,403 troy oz) and sold as much as 11,261 kg (362,049 troy oz) of silver during 9M20 (unaudited).

In 9M20, ANTAM's unaudited bauxite production volume, which was used as ore feed for Tayan Chemical Grade Alumina (CGA) plant as well as being sold to the third party customer, amounted at 1.30 million wmt. Meanwhile, the unaudited bauxite sales volume reached 951 thousand wmt.

ANTAM Demonstrate Anti-Bribery with ISO 37001 Certification

The Improvement of ANTAM Corporate Outlook and Corporate Sustainable Bond I Year 2011

FOR FURTHER INFORMATION PLEASE CONTACT:

Kunto Hendrapawoko
(Corporate Secretary)
Tel : (6221) 789 1234
Fax : (6221) 789 1224
Email : corsec@antam.com

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CORPORATE INFORMATION AS PER SEPTEMBER 30, 2020

Board of Commissioners

Agus Surya Bakti	President Commissioner
Gumilar Rusliwa Somantri	Independent Commissioner
Anang Sri Kusuwardono	Independent Commissioner
Dadan Kusdiana	Commissioner
Arif Baharudin	Commissioner
Bambang Sunarwibowo	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 September 30, 2020 was Rp16.94 trillion
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp348-Rp905 per share during January-September 2020
- ANTAM's average share price on the IDX during 9M20 period was Rp653 per share
- ANTAM's average share price on the Australian Securities Exchange (ASX) in 9M20 was AU$0.99 per CDI

Top 10 Public Shareholders:

1. PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
2. DJS KETENAGAKERJAAN PROGRAM JHT
3. PT TASPEN (ASURANSI) - AFS
4. DJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA
5. REKSA DANA SUCORINVEST EQUITY FUND
6. BPJS KETENAGAKERJAAN - BPJS
7. JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
8. MANULIFE DANA EKUITAS
9. CITIBANK NEW YORK S/A GOVERNMENT OF NORWAY - 16
10. JUNI SETIAWATI WONOWIDJOJO

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PRODUCTION VOLUME (UNAUDITED)

Commodity	Unit	3Q19 (Jul - Sep) 2019	9M19 (Jan - Sep) 2019	3Q20 (Jul - Sep) 2020	9M20 (Jan - Sep) 2020
Ferronickel	TNi	6,035	19,052	6,371	19,133
Nickel Ore	Wmt	2,601,354	7,395,247	1,488,988	2,863,057
Gold	Kg/t oz	506/16,268	1,485/47,743	430/13,824	1,280/41,152
Silver	Kg/t oz	4,115/132,300	12,288/395,068	2,948/94,780	9,468/304,403
Bauxite	Wmt	506,690	1,104,097	490,627	1,297,947
Alumina	Ton	30,990	74,621	19,470	70,684

PRODUCTION AND SALES

In first nine month of 2020 period (9M20, January-September 2020), ANTAM's production and sales were meet with the 2020 Company's budget plan. In midst of the new normal period of Covid-19 pandemic, ANTAM has implements strict health protocol with high consistency in action promotes the sustainability of the Company's operation production, sales and development activities.

In line with the Company's aims in creation of positive value to it's shareholders and stakeholders, ANTAM evaluates an every single available opportunity to improve Company's business performance and put forward the implementation of the prudent management and good corporate governance principle.

FERRONICKEL

In 9M20, ANTAM's unaudited ferronickel production volume reached 19,133 TNi, relatively stable compared to ferronickel production volume in the first nine month of 2019 period (9M19, January-September 2019) of 19,052 TNi. During the third quarter of 2020 (3Q20, July-September 2020) ANTAM's unaudited ferronickel production volume amounted 6,371 TNi, a 6% increase compared to the third quarter of 2019 period (3Q19, July-September 2019) of 6,035 TNi.

Meanwhile, ANTAM's unaudited ferronickel sales volume in 9M20 amounted to 19,507 TNi, relatively stable compared to 9M19 sales volume of 19,703 TNi. Within 3Q20, ANTAM's unaudited ferronickel sales volume reached 6,462 TNi.

ANTAM's ferronickel products are fully absorbed by overseas export market which mainly located in the East and South Asia Region. The global Covid-19 pandemic which led to disruption of export shipment activity also affected on the ANTAM's ferronickel sales in 9M20.

GOLD

In 9M20 ANTAM recorded unaudited gold production volume of 1.280 kg (41,152 troy oz) from the Pongkor and Cibaliung mines. Meanwhile, in 9M20 ANTAM recorded the unaudited gold sales volume achievement of 14,882 kg (478,467 troy oz). In 2020, ANTAM will be more focusing in develop the domestic market based customer especially on gold commodity in line with positive growth demand for Company's gold product on domestic market.

During 3Q20, ANTAM' s unaudited gold sales volume reached 430 kg (13,824 troy oz), increase 6% compared to gold production volume in second quarter of 2020 (2Q20, April-June 2020) of 404 kg (12,989 troy oz). In 3Q20 period, ANTAM unaudited gold sales amounted to 6,967 kg (223,994 troy oz) or increased significantly by 147% compared to the 2Q20's gold sales of 2,818

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kg (90,600 troy oz).

In order to maintain excellent services during the new normal period due to Covid-19 pandemic, ANTAM continues innovation of Logam Mulia gold product marketing services with implemented the online sales transaction and gold buyback. Through the Butik Emas Logam Mulia network spread across 11 cities in Indonesia and sales canvassing in several locations, ANTAM operates with a strict health protocol.

ANTAM has a strong commitment to increase the added value and maintain the good quality of Company's Logam Mulia Gold products, which are the top brands in Indonesia.

ANTAM through the Precious Metals Processing and Refinery Business Unit is the only gold refining plant in Indonesia with "Good Delivery List Refiner" accreditation from the London Bullion Market Association (LBMA). This accreditation represents the Logam Mulia's product has an international standard that complies with applicable legal principles and safeguards of 99.9% gold content quality.

NICKEL ORE

ANTAM unaudited production of nickel ore in 9M20 amounted to 2.86 million wet metric ton (wmt). Unaudited nickel ore production volume in 3Q20 reached 1.49 million wmt, rose significantly compared to 2Q20 production level of 745 thousand wmt. During 9M20, as much as 1.21 million wmt of nickel ore (unaudited) was shipped to domestic market. During 3Q20, the unaudited nickel ore sales volume recorded at 1.04 million wmt, growth significantly compared to 2Q20's nickel ore sales volume of 167 thousand wmt.

In 2020, ANTAM is focusing on development of Company's domestic nickel ore market in line with the positive nickel outlook demand from domestic market since the further growth of the nickel processing facility completion. In addition, the establishment of mineral domestic benchmarking prices by the Ministry of Energy and Mineral Resources will create a competitive atmosphere for domestic mineral price. Moreover it will bring a positive catalyst for ANTAM in terms to expand Company's mineral customer based on domestic market especially for nickel ore commodities.

BAUXITE

In 9M20, ANTAM recorded unaudited bauxite production volume, which was used as ore feed for Tayan CGA plant as well as being sold to the third party customer, amounted to 1.30 million wmt. The achievement was increase by 18% compared to 9M19 production volume of 1.10 million wmt. In 3Q20, ANTAM recorded unaudited production volume of 491 thousand wmt.

Moreover, ANTAM recorded 9M20 unaudited bauxite ore sales volume of 951 thousand wmt. In

SALES VOLUME (UNAUDITED)

Commodity	Unit	3Q19 (Jul - Sep) 2019	9M19 (Jan - Sep) 2019	3Q20 (Jul - Sep) 2020	9M20 (Jan - Sep) 2020
Ferronickel	TNi	6,546	19,703	6,462	19,507
Nickel Ore	Wmt	1,597,253	5,498,041	1,042,122	1,209,728
Gold	Kg/t oz	10,971/352,726	26,712/858,810	6,967/223,994	14,882/478,467
Silver	Kg/t oz	9,021/290,032	15,979/513,737	5,441/174,932	11,261/362,049
Bauxite	Wmt	555,105	1,166,375	385,720	950,897
Alumina	Ton	26,210	51,884	20,066	60,763

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3Q20 unaudited sales volume amounted to 386 thousand wmt.

ALUMINA

In line with ANTAM strategy to optimize the operations of Tayan CGA plant as well as prioritizing the alumina marketing activity, ANTAM through its subsidiary whom operates the Tayan CGA Plant, PT Indonesia Chemical Alumina, during 9M20 was producing as much as 71 thousand ton alumina (unaudited). In 3Q20, alumina unaudited production volume recorded at 19 thousand ton alumina, relatively stable compared to 2Q20 alumina production volume of 21 thousand ton.

Meanwhile, in 9M20 unaudited alumina sales volume reached 61 thousand ton alumina, a 17% increase compared to alumina sales volume of 52 thousand ton alumina in 9M19 whilst the unaudited sales volume in 3Q20 reached 20 thousand ton alumina, a 21% increase compared to 2Q20 alumina sales volume of 17 thousand ton.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold, nickel and bauxite in 9M20, with total unaudited preliminary expenditure of Rp55.27 billion. As an effort to increase the portfolio of gold reserves and resources, in addition to organic exploration activity, the Company are also conducting the comprehensive assessment in relation to find a new discovery of good and promising gold prospect area.

GOLD

During 9M20, ANTAM conducted gold exploration activities in Pongkor, Pegunungan Bintang and inspection of prospective area. In Pongkor, ANTAM conducted geological modelling, drilling & geological mapping. Meanwhile in Pegunungan Bintang, ANTAM conducted geological mapping, track measurement, soil sampling, test spectral geology, core drill mapping, core drilling and geophysics.

NICKEL

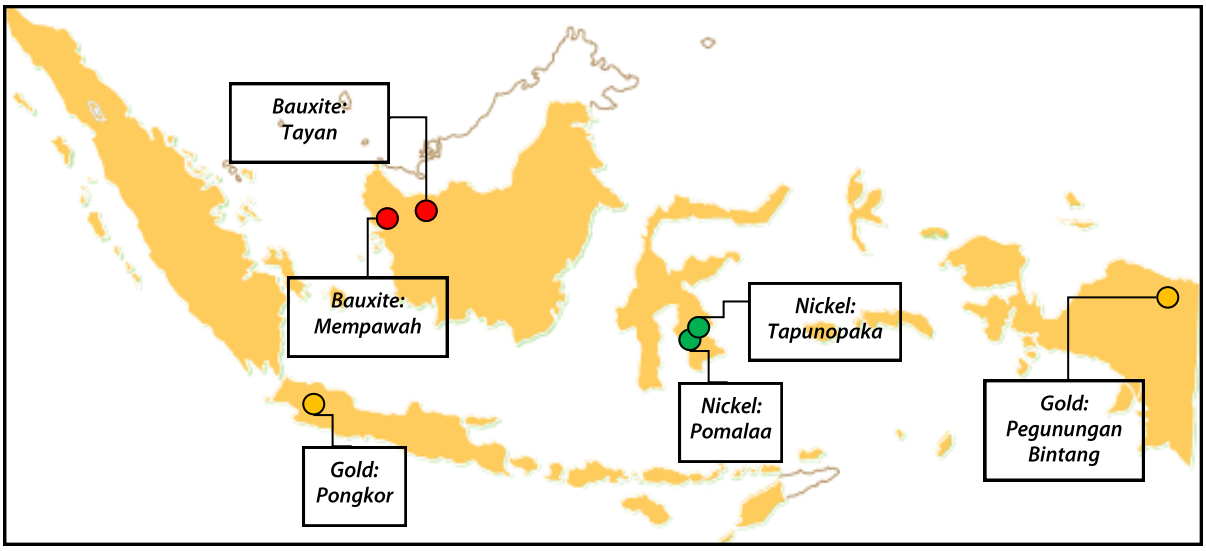
Nickel exploration activities were conducted in Pomalaa and Tapunopaka and also inspection of prospective area. In Pomalaa, ANTAM conducted geological mapping, core sampling, core logging, single tube drilling, density measurement, grain fractionation analysis and also grid measurement and re-measurement.

BAUXITE

Bauxite exploration activities were conducted in Tayan, PT Borneo Edo International, the ANTAM's Association in Mempawah and inspection of prospective area. In the area, ANTAM conducted geological mapping, test pit, logging test pit, grid measurement, test pit sampling and geodetic GPS measurement.

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ANTAM'S EXPLORATION AREAS IN 9M20



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.

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EXPLORATION AND EXPLOITATION AREAS (UNAUDITED)

The Company has exploration and exploitation areas covered by several mining business permit. The details of each of the permit (as per September 30, 2020) are displayed as follows:

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
Owned by the Company			
Batang Asai, Sarolangun, Jambi**	KW.05 KP 010407	SK Kepala BKPM RI No.164/I/IUP/PMDN/2020	-
Kec. Sungai Tenang, Merangin, Jambi**	184/ESDM/2010	SK Kepala BKPM RI No.165/I/IUP/PMDN/2020	-
Desa Talang Tembago, Merangin, Jambi**	185/ESDM/2010	SK Kepala BKPM RI No.166/I/IUP/PMDN/2020	-
Cibaliung, Pandeglang, Banten	KW 96PP019	-	SK Bupati Pandeglang No. 541.23/Kep.747-BPPT/2013
UBPP Logam Mulia, Jakarta	-	-	IUP Operasi Produksi Khusus untuk Pengolahan dan Pemurnian Mineral sesuai SK Menteri ESDM No. 261.K/30/DJB/2011
Ds. Bantar Karet, Kec. Nanggung, Bogor, West Java	KW 98PP0138	-	SK Kepala BKPM RI No. 171/I/IUP/PMDN/2020 (98PP0138)
Ciarinem, Papandayan, Garut, West Java	-	-	SK Kepala BKPM No. 256/1/IUP/PMDN/2019
Desa Wotgalih, Kec. Yosowilangun, Kec. Lumajang, East Java****	-	-	SK Bupati Lumajang No. 188.45/225/427.12/2011
Mempawah Hulu, Landak, West Kalimantan	MPH/MSL/SMP-PROD02.14	-	SK Bupati Landak No. 544.11/330/HK-2014
Toho, Mempawah, Pontianak, West Kalimantan	-	-	SK Bupati Pontianak No. 221 Tahun 2009
Toho, Mempawah, Pontianak, West Kalimantan	-	-	SK Gubernur Kalimantan Barat No. 444/Distamben/2015
Tayan, Sanggau, West Kalimantan***	KW 98PPO183	-	SK Gubernur Kalimantan Barat No. 15/Distamben/2015
Lasolo, North Konawe, South East Sulawesi	KW 99STP057a	-	SK Bupati Konawe Utara No. 15 Tahun 2010
Asera dan Molawe, North Konawe, South East Sulawesi	KW 10 APR OP 005	-	SK Bupati Konawe Utara No. 158 Tahun 2010

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Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
Owned by the Company (Continue)			
Pomalaa, Kolaka, South East Sulawesi	WSPM 016	-	SK Kepala BKPM RI No. 172/I/IUP/PMDN/2020
Batu Kilat, Kolaka, South East Sulawesi	WSPM 017	-	SK Kepala BKPM RI No. 175/I/IUP/PMDN/2020
Sitallo, Kolaka, South East Sulawesi	WSPM.015	-	SK Kepala BKPM RI No. 173/I/IUP/PMDN/2020
Maniang, Kolaka, South East Sulawesi	WSWD 003	-	SK Bupati Kolaka No. 150 Tahun 2013
Tambea, Kolaka, South East Sulawesi	WSPM.014	-	SK Kepala BKPM RI No. 174/I/IUP/PMDN/2020
Buli Serani, East Halmahera, North Maluku***	KW 97PPO443	-	SK Bupati Halmahera Timur No. 188.45/540-170/2011
Oxybil, Pegunungan Bintang, Papua**	-	SK Gubernur Papua No. 540/2876/SET Tahun 2010	-
Oxybil, Pegunungan Bintang, Papua**	-	SK Gubernur Papua No. 540/2883/SET Tahun 2010	-
Oxybil, Pegunungan Bintang, Papua**	-	SK Gubernur Papua No. 540/2884/SET Tahun 2010	-
Oxybil, Pegunungan Bintang, Papua**	-	SK Gubernur Papua No. 540/2892/SET Tahun 2010	-
Owned by Subsidiaries			
Mandiangin, Sarolangun, Jambi	KW.97 KP. 290310	-	SK DPMPTSP Jambi No. 185/KEP.KA.DPM-PTSP-6.1/IUPOP/IX/2019
Sebadu, Mandor, West Kalimantan	MJL/MDR/SmP/SHT/SBK-PROD01.14	-	SK Bupati Landak No.544.11/264/HK-2014
Menjalin, Landak, West Kalimantan	MPH/MJL/SPK/STH/MYK-PROD01.13	-	SK Bupati Landak No. 544.11/98/HK-2013
Menjalin, Landak, West Kalimantan*	MJL-EKPR17.10	SK Bupati Landak No. 544.2/313/HK-2009	-
Meliau, Sanggau, West Kalimantan	444/2009/SGU	-	SK Gubernur Kalimantan Barat No. 503/16/IUP-OP.P/DPMPTSP-C.11/2019
Tayan Hilir, Sanggau, West Kalimantan	668.K/30/DJB/2012	-	IUP Operasi Produksi Khusus untuk Pengolahan dan Pemurnian Mineral sesuai SK Menteri ESDM No. 668.K/30/DJB/2012

Location	Mining Business Permit (IUP)	IUP Exploration	IUP Operation Production
Owned by Subsidiaries (Continue)			
Mandiodo, North Konawe, South East Sulawesi	-	-	IUP Operasi Produksi Khusus Pengolahan dan Pemurnian sesuai SK Bupati Konawe Utara No. 87 Tahun 2011
Mandiodo, North Konawe, South East Sulawesi	-	-	IUP Operasi Produksi Khusus Pengangkutan dan Penjualan sesuai SK Bupati Konawe Utara No. 88 Tahun 2011
Gag Island, Raja Ampat, West Papua*	96PK0053	-	Kontrak Karya sesuai SK Menteri ESDM No.430.K/30/DJB/2017
Cibaliung, Pandeglang Banten	KW 96 PPO019	-	SK Bupati Pandeglang No. 821.13/Kep.1351-BPPT/2014
Mempawah Hulu and Banyuke Hulu, West Kalimantan	23.61.08.2.17.2.015.059	-	SK Gubernur Kalimantan Barat 573/Distamben/2015
Buli, Maba, North Maluku	872.K/30/DJB/2012	-	IUP Operasi Produksi Khusus untuk Pengolahan dan Pemurnian Mineral sesuai SK Menteri ESDM No. 668.K/30/ DJB/2012

Notes :
*) production operation upgrade of permits in progress
**) suspense of permits in progress
***) extension of permits in progress
****) discharge of permits in progress

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CORPORATE NEWS

ANTAM REMAINS PART OF LQ45 AND IDX30 INDEX IN INDONESIA STOCK EXCHANGE

On August 5, 2020, ANTAM is pleased to announce the Company remains part of the LQ45 and IDX30 Index in Indonesia Stock Exchange (IDX) based on results conducted by the IDX for the period of August 2020 until January 2021. The LQ45 dan IDX30 Index comprise of Listed Companies in IDX with the highest liquidity, higher market capitalization and also supported by good corporate fundamentals of financial performance and compliance.

In addition being part of the LQ45 Index and IDX30 Index, ANTAM's shares were listed in the IDX80 Index, Composite IDX Small-Mid Cap (SMC) Index, Liquid IDX Small-Mid Cap (SMC) Index, Jakarta Islamic Index, Jakarta Islamic Index 70, Kompas 100 Index and IDX BUMN20 Index.

ANTAM PRESENTS LATEST CORPORATE PERFORMANCE DURING THE PUBLIC EXPOSE LIVE 2020

On August 27, 2020, ANTAM announced the Company's commitment to support The Government aims on national economic recovery through the implementation of proper health protocol with high consistency throughout the Company's operation area which covers mining, processing plant and office in order to maintain the Company's operational sustainability and aim the Company's optimum performance in the midst of Covid-19 pandemic condition. The latest Company's performance, strategy and outlook had presented at Public Expose Live 2020. The event was held by PT Bursa Efek Indonesia (The Indonesia Stock Exchange, IDX) on August 27, 2020.

ANTAM's participation at Public Expose Live 2020 event is part of the Company's timely and balanced disclosure to present the latest Company's performance as the main features of investment. The presentation will also benefit the investors for further understanding of ANTAM's business and development strategy.

ANTAM DEMONSTRATE ANTI-BRIBERY WITH ISO 37001 CERTIFICATION

On September 10, 2020, ANTAM announced that the Company has received ISO 37001 Anti-Bribery Management System certification. This certification was obtained by ANTAM as a result of the Company's commitment to the best implementation of Good Corporate Governance (GCG).

This certification, which was obtained at the end of August 2020, is an International Standard for anti-bribery, ISO / IEC 37001, published by ISO and IEC in 2016 ("SNI / ISO 37001: 2016").

ANTAM also monitors the prevention of bribery through a whistleblowing system (WBS) which is managed independently and transparently. Reporting mechanisms regarding suspected violations and suspected bribery by employees and company management can be viewed on the ANTAM website, www.antam.com.

THE IMPROVEMENT OF ANTAM CORPORATE OUTLOOK AND CORPORATE SUSTAINABLE BOND I YEAR 2011

On September 14, 2020, ANTAM announce the improvement of Corporate Outlook and ANTAM Sustainable Bonds I Year 2011 Rating by PT Pemeringkat Efek Indonesia (PEFINDO) from "idA/outlook negative" to "idA/outlook stable" for the rating period of September 10, 2020 up to September 1, 2021.

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