



QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended March 31, 2017

ARBN - 087 423 998

Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Processing Plant



Tayan CGA Plant

HIGHLIGHTS

Gold was the largest contributor to ANTAM's unaudited revenue in the first quarter of 2017 (1Q17), amounting to Rp1.16 trillion or 70% from the total unaudited net sales of Rp1.65 trillion

Production volume of gold in 1Q17 reached 594 kg (19,097 oz) or a 24% increase compared to production of first quarter of 2016 (1Q16) of 479 kg (15,400 oz)

ANTAM to Use 109 Post Offices to Expand Gold Sales

ANTAM Strengthens Its Commitment to Meet 2017 Ferronickel Production Target of 24,100 Tonnes of Nickel Contained in Ferronickel (TNI)

ANTAM, PT Smelting and PT Freeport Indonesia Sign Memorandum of Understanding Regarding Project Development of Anode Slime Processing & Precious Metal Refinery

ANTAM and The Geological Agency of the Ministry of Energy and Mineral Resources Synergize in Geological Research and Development

ANTAM Remains Part of LQ45 Index

FOR FURTHER INFORMATION PLEASE CONTACT:

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CORPORATE INFORMATION

Board of Commissioners

Fachrul Razi	President Commissioner
Zaelani	Commissioner
Bambang Gatot Ariyono	Commissioner
Robert A. Simanjuntak	Commissioner
Laode M. Kamaluddin	Independent Commissioner
Hikmahanto Juwana	Independent Commissioner

Board of Directors

Tedy Badrujaman	President Director
Agus Zamzam Jamaluddin	Operations Director
Dimas Wikan Pramudhito	Finance Director
Johan N. B. Nababan	Development Director
Hari Widjajanto	Marketing Director
I Made Surata	Human Capital and Corporate Social Responsibility Director

Share Information

- ANTAM's market capitalization as at March 31, 2017 was Rp17.54 trillion
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp695-Rp920 per share during January-March 2017
- ANTAM's average share price on the IDX during January-March 2017 was Rp796 per share
- ANTAM's average share price on the Australian Securities Exchange during January-March 2017 was AU\$1.02 per CDI

Top 10 Public Shareholders:

1. PT. ASABRI (PERSERO) - DAPEN TNI
2. BPJS KETENAGAKERJAAN - JHT
3. ASURANSI JIWASRAYA
4. PT. TASPEN (PERSERO) - THT
5. PT. ASABRI (PERSERO) - DAPEN POLRI
6. PT. ASURANSI JIWA ADISARANA WANAARTHA—DESK 1
7. PT. ASABRI (PERSERO) - DAPEN
8. BPJS KETENAGAKERJAAN - JKK
9. BPJS KETENAGAKERJAAN - BPJS
10. BBH BOSTON S/A VANGRD EMG MKTS STK INFD



PRODUCTION VOLUME

Comodity	Unit	1Q16 (Jan-Mar) 2016	1Q17 (Jan-Mar) 2017
Ferronickel	TNi	4,357	2,934
High Grade Nickel Ore	Wmt	250,986	525,468
Low Grade Nickel Ore	Wmt	-	-
Total Nickel Ore	Wmt	250,986	525,468
Gold	Kg/oz	479/15,400	594/19,097
Silver	Kg/oz	3,699/118,926	3,469/111,530
Bauxite	Wmt	52,854	92,724
Coal	Ton	-	-
Alumina	Ton	16,335	23,107

PRODUCTION AND SALES

In the first quarter of 2017 (1Q17), ANTAM's unaudited net sales were recorded at Rp1.65 trillion, with gold as the largest contributor of ANTAM's revenue, amounting to Rp1.16 trillion or 70% of total 1Q17 unaudited net sales.

FERRONICKEL

The production volume of ferronickel in 1Q17 reached 2,934 ton of nickel contained in ferronickel (TNi). The production volume of ferronickel was lower compared to 1Q16 production inline with the works of the roof replacement of the Electric Smelting Furnace (ESF)-3 and optimization of FeNi III ferronickel plant production facilities. ANTAM conducted these works from end of 2016 until mid-March of 2017. These works were part of the plant's preventive maintenance to support the Company's ferronickel production target of 24,100 TNi in 2017. The roof replacement of the Electric Smelting Furnace (ESF)-3 as well as the optimization of production facilities were completed and ANTAM's ferronickel plants are currently operating normally.

Inline with decreased production volume, in 1Q17 sales volume of ferronickel reached 2,562 TNi.

In 1Q17, ferronickel sales was the second largest contributor to ANTAM's unaudited net sales, amounting to Rp365 billion or 22% of the total net sales.

GOLD

In 1Q17 ANTAM recorded total gold production volume of 594 kg (19,097 oz) from the Pongkor and Cibaliung mines. The 1Q17 gold production grew 24% compared to gold production in 1Q16. Meanwhile, ANTAM'S gold sales in 1Q17 reached 2,128 kg (68,416 oz).

ANTAM continues to increase gold sales through innovation of LM gold products, such as the development of LM jewellery products in combination with batik motif gold bars. In developing gold market, ANTAM has signed a Cooperative Agreement with PT Pos Indonesia (Persero) to use Pos Indonesia's network for gold sales.

ANTAM's unaudited net sales of gold in 1Q17 amounted to Rp1.16 trillion. Gold was the largest component of ANTAM's 1Q17 net sales, contributing 70% of the figure.

NICKEL ORE

Production of nickel ore in 1Q17, which was used as ore feed for ANTAM's ferronickel plants as well as being sold for domestic third party smelter, amounted to 525,468 wet metric ton (wmt).

In 1Q17 ANTAM recorded nickel ore sales volume of 50,500 wmt which was sold domestic third party smelter.

ANTAM's unaudited revenue from nickel ore amounted to Rp23.70 billion in 1Q17.

In 1Q17, ANTAM conducted preparation for ore export plan.

BAUXITE

In 1Q17, ANTAM recorded bauxite production of 92,724 wmt, an increase of 75% compared to bauxite production in 1Q16 of 52,854 wmt. In 1Q17, ANTAM's bauxite sales which was used as ore feed to PT Indonesia Chemical Alumina's (PT ICA) Tayan Chemical Grade Alumina (CGA) plant, reached 44,937 wmt.

The 1Q17 unaudited revenues from the sales of bauxite were recorded at Rp16.18 billion.

COAL

Through its subsidiary, PT Indonesia Coal Resources, ANTAM posted coal sales of 60,326 tons in 1Q17.

In 1Q17 ANTAM's unaudited revenue from coal sales were recorded at Rp13.15 billion.

ALUMINA

In 1Q17, ANTAM through PT ICA produced 23,107 tons of CGA or a 41% increase compared to 1Q16 production volume of 16,335 tons.

The CGA sales volume of 1Q17 reached 9,637 tons or a 13% increase compared to 1Q16 sales.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold and nickel in 1Q17, with total unaudited preliminary cost of Rp1.12 billion. In January 2017, ANTAM and the Geological Agency of the Ministry of Energy and Mineral Resources signed a Memorandum of Understanding (MoU) to cooperate in the research and development of geological exploration technology, especially related to metal mineral resources, especially gold.

SALES VOLUME

Comodity	Unit	1Q16 (Jan-Mar) 2016	1Q17 (Jan-Mar) 2017
Ferronickel	TNi	2,625	2,562
High Grade Nickel Ore	Wmt	201,050	50,500
Low Grade Nickel Ore	Wmt	-	-
Total Nickel Ore	Wmt	201,050	50,500
Gold	Kg/oz	2,907/93,462	2,128/68,416
Silver	Kg/oz	3,702/119,022	4,956/159,339
Bauxite	Wmt	47,386	44,937
Coal	Ton	78,295	60,326
Alumina	Ton	8,540	9,637



GOLD

In 1Q17, ANTAM conducted gold exploration activities at Pongkor, West Java. In Pongkor, ANTAM conducted underground drilling locations planning to be held at the Gudang Handak prospects, core drill sampling and core logging. The unaudited preliminary cost for gold exploration during 1Q17 was Rp375.1 million.

NICKEL

Nickel exploration activities were conducted in Pomalaa, Southeast Sulawesi. Exploration activities consisted of, among others, geological mapping, core sampling, core logging, single drilling and grid measurement. The unaudited preliminary cost for nickel exploration during 1Q17 was Rp740.7 million.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Trenggono Sutioso, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Trenggono Sutioso is a full-time employee of the company. Mr. Trenggono Sutioso 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. Trenggono Sutioso consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CORPORATE NEWS

ANTAM TO USE 109 POST OFFICES TO EXPAND GOLD SALES

On January 11, 2017, ANTAM announced the Company is partnering with PT Pos Indonesia (Persero) as the sales, payment, and distribution partner of ANTAM's precious metal products. The synergy aims to enlarge the Company's gold business.

109 post offices will serve as ANTAM's gold distribution channels. The post offices will support the services of the existing 13 Logam Mulia Gold Boutiques which are operated by ANTAM's Precious Metal Processing and Refinery Gold Business Unit (UBPP LM). The 109 post offices are located in Java, Madura, Bali, West Nusa Tenggara and East Nusa Tenggara.

ANTAM STRENGTHENS ITS COMMITMENT TO MEET 2017 FERRONICKEL PRODUCTION TARGET OF 24,100 TONNES OF NICKEL CONTAINED IN FERRONICKEL (TNI)

On March 13, 2017, ANTAM announced the Company has completed works on the roof replacement of its Electric Smelting Furnace (ESF)-3 and optimization of FeNi III ferronickel plant

ANTAM'S EXPLORATION AREAS IN 1Q17



production facilities inline with the Company's effort to meet its ferronickel production target of 24,100 TNi in 2017. The optimization works included relining works of rotary kiln and rotary dryer as well as modification of slag pond of FeNi III ferronickel plant located in Pomalaa, Southeast Sulawesi. ANTAM completed the works and optimization 10 days ahead of schedule.

In 2017, ANTAM targets 24,100 TNi of ferronickel production or 30% higher than 2016 ferronickel production target of 18,500 TNi. In terms of ferronickel sales, ANTAM targets 24,100 TNi in 2017 over 2016 ferronickel sales target of 19,300 TNi.

ANTAM, PT SMELTING AND PT FREEPORT INDONESIA SIGN MEMORANDUM OF UNDERSTANDING REGARDING PROJECT DEVELOPMENT OF ANODE SLIME PROCESSING & PRECIOUS METAL REFINERY

On February 10, 2017, ANTAM announced the Company together with PT Smelting (PTS) and PT Freeport Indonesia (PTFI) have signed Memorandum of Understanding (MoU) regarding project development of the Anode Slime & Precious Metal Refinery (PMR) Facility Plant.

Under the MoU, ANTAM, PTS and PTFI agree to form partnership in supporting the establishment of anode slime processing and precious metals refinery by ANTAM. The refinery will process anode slime obtained from PTS' smelter as well as from the planned smelter of PTFI.

ANTAM AND THE GEOLOGICAL AGENCY OF THE MINISTRY OF ENERGY AND MINERAL RESOURCES SYNERGIZE IN GEOLOGICAL RESEARCH AND DEVELOPMENT

On January 12, 2017, ANTAM announced the Company and the Geological Agency of the Ministry of Energy and Mineral Resources have signed a Memorandum of Understanding (MoU) in Geological Research and Development.

The signing of the MoU affirms both institution's commitment to cooperate in the research and development of geological exploration technology, especially related to metal mineral resources, especially gold.

ANTAM REMAINS PART OF LQ45 INDEX

On February 2, 2017, ANTAM announced the Company remains part of the LQ45 Index at the Indonesia Stock Exchange (IDX). The LQ45 Index lists companies with the highest liquidity at the IDX.

ANTAM's share appreciated 202% from Rp296 at the beginning of 2016 to Rp895 at the end of 2016. The solid performance of ANTAM's share in 2016 was also reflected from the 141% increase of the number of trading investors from 13,000 investors to 31,325 investors. ANTAM's share was also actively traded in 2016 with the average number of shares traded of 119,329,955 shares.

The solid performance of ANTAM's share has received highest appreciation of IDX Best Blue 2016 from the IDX.

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