



QUARTERLY REPORT PT ANTAM TBK

For the First Three Month Period of 2018,
Ended March 31, 2018
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 first quarter of 2018 (1Q18) reached Rp5.73 trillion, an increase of 247% compared to first quarter of 2017 (1Q17) net sales of Rp1.65 trillion.

In 1Q18, ANTAM's ferronickel production amounted to 6,087 tons nickel contained in ferronickel (TNi), increased 107% compared to ferronickel production in 1Q17 of 2,934 TNi. Meanwhile ferronickel sales reached 5,363 TNi in 1Q18, grew 109% from 2,562 TNi in 1Q17.

ANTAM's gold sales in 1Q18 was significantly growing by 226% from 2,128 kg (68,384 oz) in 1Q17 to 6,945 kg (223,286 oz) in 1Q18. Gold was the largest contributor to ANTAM's unaudited revenue in 1Q18, amounting to Rp4.09 trillion or 71% from total unaudited net sales.

In 1Q18 ANTAM's nickel ore sales reached 2.11 million wet metric ton (wmt), a 302% increase compared to 1Q17. Bauxite ore production volume also grew by 116% compared to bauxite sales in 1Q17, or equal to 200,300 wmt in 1Q18.

ANTAM Received The Renewal Recommendation Permit of Mineral Export For Low Grade Nickel Ore and Washed Bauxite Ore.

ANTAM is Part of Trade Cooperation Between Indonesia and Japan.

FOR FURTHER INFORMATION PLEASE CONTACT:

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CORPORATE INFORMATION

Board of Commissioners

| | |
|--------------------------|--------------------------|
| Fachrul Razi | President Commissioner |
| Bambang Gatot Ariyono | Commissioner |
| Zaelani | Commissioner |
| Robert A. Simanjuntak | Commissioner |
| Gumilar Rusliwa Somantri | Independent Commissioner |
| Anang Sri Kusuwardono | Independent Commissioner |

Board of Directors

| | |
|------------------------|--|
| Arie Prabowo Ariotedjo | President Director |
| Dimas Wikan Pramudhito | Finance Director |
| Sutrisno S. Tatetdagat | Development Director |
| Tatang Hendra | Marketing Director |
| Hari Widjajanto | Operations Director |
| Johan N. B. Nababan | Human Capital and Corporate Social Responsibility Director |

Share Information

- ANTAM's market capitalization as at March 29, 2018 was Rp18.62 trillion
- ANTAM's share price at the Indonesia Stock Exchange (IDX) hovered within the range of Rp630-Rp955 per share during January-March 2018
- ANTAM's average share price on the IDX in 1Q18 period was Rp822 per share
- ANTAM's average share price on the Australian Securities Exchange in 1Q18 was AU\$0.70 per CDI

Top 10 ANTAM Shareholders:

1. PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
2. DJS KETENAGAKERJAAN PROGRAM JHT
3. PT TASPEN (PERSERO) - THT
4. ASURANSI JIWASRAYA
5. PT ASABRI (PERSERO) - DAPEN TNI
6. DJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA
7. JPMCB NA RE -VANGUARD EMERGING MARKETS STOCK INDEX FUND
8. BPJS KETENAGAKERJAAN - BPJS
9. PT ASURANSI JIWA ADISARANA WANAARTHA - DESK I
10. PT ASABRI (PERSERO) - DAPEN



PRODUCTION VOLUME

| Commodity | Unit | 1Q17 (Jan-Mar) 2017 | 1Q18 (Jan-Mar) 2018 |
|-----------------------|-------|---------------------------|---------------------------|
| Ferronickel | TNi | 2,934 | 6,087 |
| High Grade Nickel Ore | Wmt | 525,468 | 952,836 |
| Low Grade Nickel Ore | Wmt | - | 1,157,370 |
| Total Nickel Ore | Wmt | 525,468 | 2,110,228 |
| Gold | Kg/oz | 602/19,354 | 538/17,329 |
| Silver | Kg/oz | 3,546/114,006 | 3,716/119,472 |
| Bauxite | Wmt | 92,724 | 200,300 |

PRODUCTION AND SALES

In first quarter of 2018 (1Q18) ANTAM's unaudited net sales reached Rp5.73 trillion, with gold as the largest contributor of ANTAM's revenue, amounting to Rp4.09 trillion or 71% of total 1Q18 unaudited net sales. ANTAM's unaudited net sales in 1Q18 grew 247% compared to net sales figure in first quarter of 2017 (1Q17).

FERRONICKEL

In 1Q18, ANTAM's ferronickel production volume reached 6,087 TNi, a 107% increase from ferronickel production in 1Q17 of 2,934 TNi. Meanwhile, ANTAM's ferronickel sales volume amounted to 5,363 TNi, an increase of 109% compared to ferronickel sales volume in 1Q17 of 2,562 TNi.

Higher ferronickel production and sales volume in 1Q18 is supported with the increasing of Pomalaa's ferronickel plant production capacity due to the completion of Pomalaa Ferronickel Explanation Plant Project which commenced the commercial phase in 2017.

In 1Q18, ferronickel sales was the second largest contributor to ANTAM's unaudited net sales, amounting to Rp972.38 billion or 17% of the total net sales. ANTAM's revenue from ferronickel sales in 1Q18 increased 166% compared to 1Q17

ferronickel revenue of Rp365.02 billion.

GOLD

In 1Q18 ANTAM recorded total gold production volume of 538 kg (17,329 oz) from the Pongkor and Cibaliung mines. Meanwhile, ANTAM's gold sales in 1Q18 reached 6,945 kg (223,286 oz), a 226% increase from 1Q17 gold sales volume of 2,128 kg (68,384 oz).

Higher gold sales was inline with market expansion and innovation of LM gold products. In February 2018, ANTAM is being part of trade cooperation between Indonesia and Japan through the signing of Memorandum of Understanding (MoU) between ANTAM and MKK Co. Ltd. (MKK). Through the MoU, ANTAM has the opportunity to expand its gold export market share as well as gold import from Japan. In terms of LM gold product innovation, ANTAM commenced sales of "Hello Kitty" gold minted-bar motifs to Japan. ANTAM has also developed minted-bar with Batik motifs, Christmas edition minted-bar, Eid al-Fitr minted-bar, Lunar New Year edition and jewelry 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).

ANTAM's unaudited net sales of gold in 1Q18



amounted to Rp4.09 trillion. Gold was the largest component of ANTAM's 1Q18 net sales, contributing 71% of the figure. ANTAM's revenue from gold sales grew 253% to 1Q17 gold net sales of Rp1.16 trillion.

NICKEL ORE

In 1Q18, ANTAM has received the renewal recommendation permit of mineral export for low grade nickel ore (<1.7% Ni) amounted to 2.7 million wet metric ton (wmt) from the Ministry of Energy and Mineral Resources (MEMR) for the period of 2018-2019. In 2017, ANTAM has obtained mineral export license of low grade nickel with total amount of 3.9 million wmt in which the export license of 2.7 million wmt was acquired in March 2017 and the rest license of 1.2 million wmt was obtained in October 2017 inline with the East Halmahera Ferronickel Plant Development Project in North Maluku with 13,500 TNi per annum capacity.

Total production of nickel ore in 1Q18, 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 2,110,228 wmt, consisting of 952,836 wmt of high grade nickel ore and 1,157,391 wmt of low grade nickel ore. Total production of ANTAM's nickel ore in 1Q18 increased 302% compared with 1Q17 nickel ore production volume of 525 thousand wmt.

In 1Q18, ANTAM recorded total nickel ore sales volume of 1,268,689 wmt. ANTAM's nickel ore sales in 1Q18 grew 2,412% compared to 1Q17 nickel ore sales.

ANTAM posted an unaudited revenue from nickel ore of Rp562.66 billion in 1Q18, a 2,274% increase from 1Q17 nickel ore revenue of Rp23.70 billion.

BAUXITE

In addition to nickel ore, ANTAM has also obtained the renewal recommendation permit of mineral export for washed bauxite ore of 840,000 wmt from the MEMR.

In 1Q18, ANTAM recorded bauxite production of 200,300 wmt, an increase of 116% compared to bauxite production in 1Q17 of 92,724 wmt.

In 1Q18, ANTAM recorded bauxite ore sales volume of 83,000 wmt, an increase of 85% compared to 1Q17 sales figure of 44,937 wmt. In 1Q18, unaudited revenue from bauxite sales amounted to Rp38.65 billion.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold and nickel in 1Q18, with total unaudited preliminary cost of Rp3.35 billion.

SALES VOLUME

| Commodity | Unit | 1Q17 (Jan-Mar) 2017 | 1Q18 (Jan-Mar) 2018 |
|-----------------------|-------|---------------------------|---------------------------|
| Ferronickel | TNi | 2,562 | 5,363 |
| High Grade Nickel Ore | Wmt | 50,500 | 72,963 |
| Low Grade Nickel Ore | Wmt | - | 1,195,726 |
| Total Nickel Ore | Wmt | 50,500 | 1,268,689 |
| Gold | Kg/oz | 2,128/68,384 | 6,945/223,286 |
| Silver | Kg/oz | 4,956/159,339 | 4,804/154,452 |
| Bauxite | Wmt | 44,937 | 83,000 |



As an effort to increase the portfolio of gold reserves and resources, in addition to organic exploration activity, ANTAM partnered with Newcrest Mining Ltd. through a Strategic Alliance Agreement to undertake exploration for gold and copper deposits in several prospective areas in Indonesia. ANTAM also signed a Memorandum of Understanding (MoU) with the Geological Agency of the MEMR to cooperate in the research and development of geological exploration technology, especially related to metal mineral resources, especially gold.

GOLD

In 1Q18, ANTAM conducted gold exploration activities at Pongkor, West Java. In Pongkor, ANTAM conducted geological mapping, geological evaluating, geological model and area drilling preparation. Total unaudited preliminary figure of gold exploration expenditure in 1Q18 reached Rp876.61 million.

NICKEL

Nickel exploration activities in 1Q18 were conducted in Pomalaa and Tapunopaka, Southeast Sulawesi. Exploration activities consisted of, among others, geological mapping, core sampling, core logging, grain size

fractionation analysis, single drilling, grid measurement and preparation. Total unaudited preliminary figure of nickel exploration expenditure in 1Q18 reached Rp2.47 billion.

CORPORATE NEWS

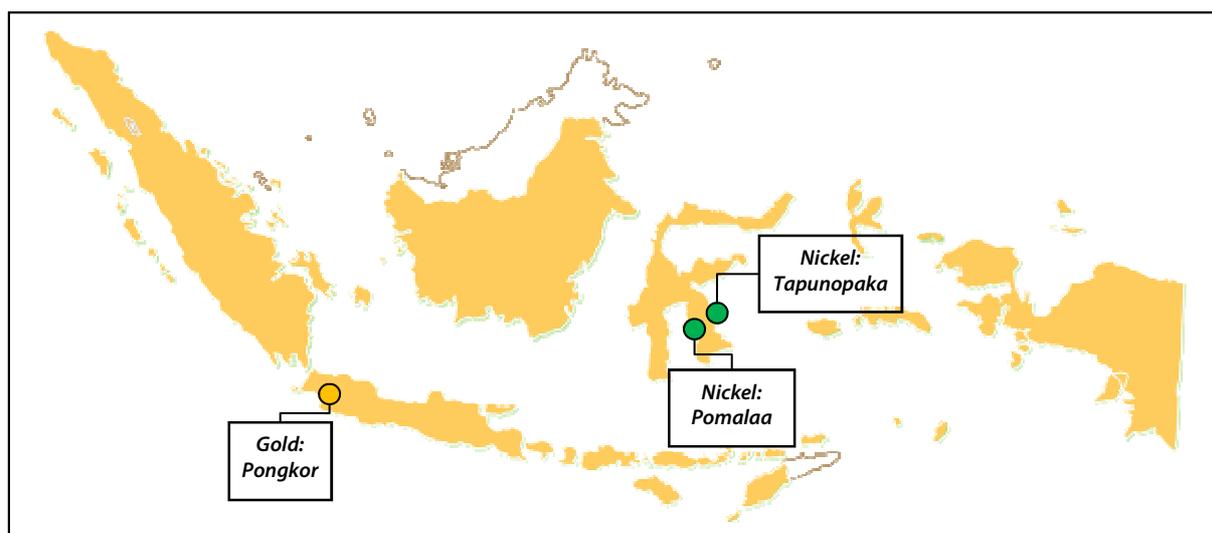
ANTAM LAUNCHES GOLD MINTED BAR WITH BROWN EARTH DOG ZODIAC MOTIFS

On January 18, 2018, ANTAM through the Precious Metal Processing and Refinery Business Unit launches the gold minted bar of the Brown Earth Dog for the Chinese New Year 2569 edition which will be celebrated in February 2018.

The launch of the gold minted bar with Brown Earth Dog motifs for the Chinese New Year 2569 is part of ANTAM’s innovation to enhance the added value of LM Gold product for our valuable customers. The products has special features such as: (1) Custom made design of Chinese New Year Brown Earth Dog Zodiac; (2) Crafted with 88 grams weight as a symbol of luck with certification from the London Bullion Market Association (LBMA); (3) Exclusive design with high artistic value; and (4) Luxury packaging.

Each bar of Chinese New Year 2569 edition is made of 88 gram of gold, featuring dog and

ANTAM’S EXPLORATION AREAS IN 1Q18



lantern motifs to reflect the lunar year of Brown Earth Dog. The lunar year of Brown Earth Dog commences on February 16, 2018 until February 4, 2019.

ANTAM FORMS COOPERATION WITH THE MINISTRY OF TRADE OF THE REPUBLIC OF INDONESIA TO IMPROVE THE COMPETITIVENESS OF NATIONAL SILVER HANDICRAFT PRODUCTS

On February 13, 2018, ANTAM and the Directorate General of National Export Development of the Ministry of Trade of the Republic of Indonesia (Ditjen PEN Kemendag) are pleased to announce the partnership on the development of silver handicraft products.

Under the MoU, ANTAM and Ditjen PEN Kemendag will cooperate and synergize on design development of silver handicraft product, enhancing the skills of silver craftsmen and supporting the marketing and promotion activities through domestic & international trade exhibition, trade mission, purchase mission as well as business meetings.

ANTAM IS PART OF TRADE COOPERATION BETWEEN INDONESIA AND JAPAN THROUGH GOLD TRADES

On February 27, 2018, ANTAM is being part of trade cooperation between Indonesia and Japan through trading of gold-kilo bar products (gold bar 1 kg weight). The cooperation is marked through the signing of Memorandum of Understanding (MoU) between ANTAM's President Director Arie Prabowo Ariotedjo and the President Director of MKK Co. Ltd. (MKK) Akitaka Morita.

Through the MoU, ANTAM has the opportunity to expand its gold export market share as well as gold import from Japan through MKK for the gold-kilo bar product. Under the MoU, the monthly trading value may reach up to 200 kg for one year.

ANTAM RECEIVES COMMENDATION FOR BEST DISCLOSURE ON CSR MASTER PLAN IN SUSTAINABILITY REPORTING AWARDS 2017

On March 26, 2018, ANTAM has received Commendation for Best Disclosure on CSR Mater Plan in Sustainability Reporting Awards (SRA) 2017.

The award reflects ANTAM's commitment in the implementation of CSR and environmental programs and reporting its sustainability performance in a sustainability report. The commitment also signifies ANTAM's commitment toward transparency and accountability. The appreciation to ANTAM's CSR Master Plan reflects the Company's concern on CSR implementation which is in line with the Company's business strategy to ensure the establishment of sustainable development in its operation area through stakeholder inclusivity and community development principal.

ANTAM REMAINS PART OF LQ45 INDEX, IDX30 INDEX, IDX SMALL-MID CAP (SMC) COMPOSITE INDEX AND IDX SMC LIQUID INDEX IN THE INDONESIA STOCK EXCHANGE

On March 27, 2018, ANTAM is pleased to announce the Company remains part of LQ45 Index, IDX30 Index, IDX Small-Mid Cap (SMC) Composite Index and IDX SMC Liquid Index in Indonesia Stock Exchange (IDX) for the trading period of February until July 2018.

The LQ45 Index lists 45 companies with the highest liquidity and higher capitalization at the IDX. The IDX30 Index consists of 30 leading stocks that its constituency is part of the LQ45 index. IDX30 index is expected to be a reference for investors in investing in high liquidity and large cap shares. Meanwhile, The IDX SMC Index comprises of shares with small and medium market capitalization, which consists of IDX SMC Composite Index and IDX SMC Liquid Index.



At the end of 1Q18, ANTAM closing share price (five) year period which renew the export permits reached Rp775 per share, improved by 22% for every year. compared to ANTAM closing share price at the early of January 2018 of Rp635 per share and growth 6% compared to closing share price at the end of 1Q17 which posted at Rp730 per share. ANTAM's positive share performance in 1Q18 was reflected thru the growth of daily average shares volume traded that reached 89.77 million shares, increased by 69% year on year. ANTAM's shares were also actively traded in the Indonesia Stocks Exchange. An average daily trading value also increased by 72% year on year or reached Rp74.69 billion per day. In 1Q18, ANTAM's shareholders recorded at 33,946 investors.

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ANTAM RECEIVED THE RENEWAL RECOMMENDATION PERMIT OF MINERAL EXPORT FOR LOW GRADE NICKEL ORE AND WASHED BAUXITE ORE

On March, 28, 2018, ANTAM has received the renewal recommendation permit of mineral export for low grade nickel ore (<1.7% Ni) amounted to 2.7 million wet metric ton (wmt) and washed bauxite ore with the grade of \geq 42% Al₂O₃ as much of 840 thousand wmt from the Ministry of Energy and Mineral Resources (MEMR) for the period of 2018-2019. In 2017, ANTAM has obtained mineral export license of low grade nickel with total amount of 3.9 million wmt in which the export license of 2.7 million wmt was acquired in March 2017 and the rest license of 1.2 million wmt was obtained in October 2017. Meanwhile the export licenses of washed bauxite export were granted in March 2017.

Based on the MEMR decree No. 5 Year 2017 on Enhancement of Minerals' Added Value through Domestic Mineral Processing & Refining Activity, ANTAM was categorized as the holder of Mining Business License (IUP) for Nickel and Bauxite Operation Production which already has been owned and operated the domestic mineral processing and refinery facilities as well as conducted smelter development project. Under the regulation ANTAM was allowed to export low grade nickel ore and washed bauxite ore for 5