



## Exploration Report

ANTAM's total exploration cost in November 2016 totalled to Rp1.63 billion (unaudited preliminary figure), focusing on gold and nickel.

Gold exploration activities were conducted in Pongkor, West Java whilst nickel exploration activities were conducted in Pomalaa, Southeast Sulawesi.

**FOR MORE INFORMATION  
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PT ANTAM (Persero) Tbk (ASX – ATM; IDX – ANTM; ANTAM) is pleased to announce its exploration report for November 2016 in accordance with the Indonesia Stock Exchange listing rules.

ANTAM's exploration activities were focused on gold and nickel in November 2016, with total preliminary cost of Rp1.63 billion.

**GOLD**

In November 2016 ANTAM conducted gold exploration activities in Pongkor, West Java. In Pongkor, ANTAM conducted core drill analysis, core drill sampling and core drilling. Total gold exploration cost in November 2016 reached Rp717.72 million (unaudited preliminary figure).

**NICKEL**

Nickel exploration activities were conducted in Pomalaa, Southeast Sulawesi. Exploration activities consisted of, among others, geological mapping, surface sampling, core sampling, core logging, petrography sampling, single drilling and grid measurement. Total nickel exploration cost in November 2016 reached Rp908.71 million (unaudited preliminary figure).

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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. 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.*