



QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended December 31, 2014
ARBN - 087 423 998
Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Mine



Tayan CGA Project

HIGHLIGHTS

Ferronickel sales volume in 2014 (FY14) was recorded at 19,748 tons of nickel contained in ferronickel (TNi), 37% higher compared to the same period in 2013 (FY13) of 14,441 TNi

Gold sales in FY14 rose 6% over 2013 sales to 9,978 kg (320,800 oz)

Gold was the largest contributor to ANTAM's unaudited revenue in FY14, amounting to Rp4.93 trillion or 52% of the total net sales of Rp9.46 trillion

FOR FURTHER INFORMATION PLEASE CONTACT:

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CORPORATE INFORMATION

Board of Commissioners

R. Sukhyar	President Commissioner
Zaelani	Commissioner
Velix Vernando Wanggai	Commissioner
Robert Simanjuntak	Commissioner
Laode M. Kamaluddin	Independent Commissioner
Hikmahanto Juwana	Independent Commissioner

Board of Directors

Tato Miraza	President Director
Djaja M. Tambunan	Finance Director
Tedy Badrujaman	Operations Director
Hendra Santika	Development Director
Hari Widjajanto	Human Resources Director
I Made Surata	General Affairs and CSR Director

Shares Information

- ANTAM's market capitalization as at December 31, 2014 was Rp10.2 trillion
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp920-Rp1,095 per share during October-December 2014
- ANTAM's average share price on the IDX during October-December 2014 was Rp976 per share
- ANTAM's average share price on the Australian Securities Exchange during October-December 2014 was AU\$1.10 per CDI

Top 10 Public Shareholders:

- PT PRUDENTIAL LIFE ASSURANCE-REF
- BPJS KETENAGAKERJAAN-JHT
- PT TASPEN (PERSERO) - THT
- CITIBANK NEW YORK S/A DIMENSIONAL EMERGI
- BPJS KETENAGAKERJAAN - JKK
- BANQUE PICTET AND CIE SA
- BBH BOSTON S/A VANGRD EMG MKTS STK INFD
- BPJS KETENAGAKERJAAN - BPJS
- CITIBANK NEW YORK S/A EMERGING MARKETS C
- CITIBANK NEW YORK S/A EMERGING MARKETS S



PRODUCTION VOLUME

Commodity	Unit	4Q (Oct-Dec) 2013	FY13	4Q (Oct-Dec) 2014	FY14
Ferronickel	TNi	3,956	18,249	5,141	16,851
High Grade Nickel Ore	Wmt	2,280,599	8,495,415	380,072	1,142,814
Low Grade Nickel Ore	Wmt	643,894	3,025,797	-	-
Total Nickel Ore	Wmt	2,924,493	11,521,212	380,072	1,142,814
Gold	Kg/oz	710/22,827	2,562/82,370	583/18,744	2,335/75,072
Silver	Kg/oz	5,992/192,647	19,709/633,659	4,267/137,187	17,777/571,544
Bauxite	Wmt	366,646	570,721	23,020	267,292
Coal	Ton	184,690	424,573	87,055	464,002

PRODUCTION AND SALES

In 2014 (FY14), ANTAM's unaudited net sales was recorded at Rp9.46 trillion, or down 16% compared to 2013 (FY13) in line with the ebb in the selling prices of the company's main commodities of nickel and gold, and the government's mineral ore export ban policy.

Gold made up the largest share of FY14 unaudited net sales with a 52% contribution or amounting to Rp4.93 trillion.

In the fourth quarter of 2014 (4Q14), ANTAM recorded an unaudited revenue of Rp3.65 trillion, 47% higher compared to 2013.

FERRONICKEL

The production volume of ferronickel in FY14 showed an 8% decline to 16,851 tons of nickel contained in ferronickel (TNi), in line with the implementation of the ore blending optimization which occurred in the beginning of 2014. During this period, ANTAM used the ore feed from its mine in Pakal Island which called for some adjustments at its ferronickel smelters, resulting in a lower production level.

The ferronickel sales in FY14 amounted to 19,748 TNi, 37% higher than FY13.

The unaudited revenue from the sales of ferronickel in FY14 grew by 93% to Rp4 trillion compared to 2013 due to higher sales volume and a 23% increase in the average selling prices of ferronickel to US\$7.74 per pound.

The ferronickel production volume in 4Q14 of 5,141 TNi was 30% higher compared to 4Q13. The 4Q14 sales of ferronickel was recorded at 6,925 TNi, 133% higher than 4Q13.

The unaudited net sales of ferronickel in 4Q14 increased by 295% compared to the same period in 2013 to Rp1.39 trillion in line with higher sales volume and a 66% increase in the average selling prices of ferronickel in 4Q14 to US\$7.44 per pound.

NICKEL ORE

In line with the implementation of the Government's ore export ban policy beginning on January 12, 2014, ANTAM's nickel ore production volume in FY14 abated to 1,142,814 wmt, or 90% lower than FY13. The bulk of the nickel ore production was

used toward the smelting of ferronickel.

Due to the ban, ANTAM's FY14 sales volume of nickel ore showed a 98% decline to 215,400 wmt compared to FY13.

Correspondingly, the company's unaudited net sales of nickel ore in FY14 was recorded at Rp89 billion, 98% lower than the FY13 sales achievement.

The 4Q14 production volume of nickel ore declined by 87% to 380,072 wmt due to the Government's ore ban. ANTAM did not make any sales from nickel ore in 4Q14 to comply with the regulations.

Meanwhile, the sales volume of gold in FY14 reached 9,978 kg (320,800 oz) or 6% higher than FY13.

The increase in the sales volume of gold raised ANTAM's unaudited revenue from the sales of the commodity in FY14 by 5% to Rp4.93 trillion.

The 4Q14 gold production volume was 18% lower than 4Q13 to 583 kg (18,744 oz) while the sales volume of gold in the period rose by 154% to 4,458 kg (143,328 oz). In 4Q14, unaudited revenue from gold was 149% higher over the same period of 2013 to Rp2.13 billion.

GOLD

ANTAM's production volume of gold, which was sourced from the Pongkor and Cibaliung mines, was recorded at 2,335 kg (75,072 oz) in FY14 or a 9% decline compared to FY13. The ebb in gold production was mainly attributed to the lower grade of the ores extracted at the two mines.

BAUXITE

ANTAM's FY14 bauxite production reached 267,292 wmt with a sales volume of 60,898 wmt. The unaudited net sales of bauxite in the period was recorded at Rp20 billion.

SALES VOLUME

Commodity	Unit	Kuartal IV (Oct-Des) 2013	FY13	Kuartal IV (Oct-Des) 2014	FY14
Ferronickel	TNi	2,974	14,441	6,925	19,748
High Grade Nickel Ore	Wmt	1,948,426	6,460,898	-	104,350
Low Grade Nickel Ore	Wmt	932,988	3,250,183	-	111,050
Total Nickel Ore	Wmt	2,881,414	9,711,081	-	215,400
Gold	Kg/oz	1,756/56,457	9,391/301,927	4,458/143,328	9,978/320,800
Silver	Kg/oz	7,091/227,981	19,940/641,086	6,044/194,319	20,545/660,537
Bauxite	Wmt	58,189	167,229	29,719	60,898
Coal	Ton	81,267	304,526	178,735	652,413



COAL

Through its subsidiary, PT Indonesia Coal Resources, ANTAM posted a coal production result of 464,002 tons and recorded a coal sales of 652,413 tons of coal with an unaudited revenue of Rp179 billion.

EXPLORATION ACTIVITIES

ANTAM's exploration activities in FY14 focused on gold, nickel and bauxite with total unaudited cost of Rp10.5 billion.

GOLD

ANTAM carried out gold explorations in Batangasai, Jambi; Air Niru, Bengkulu; as well as Pongkor dan Papandayan, West Java.

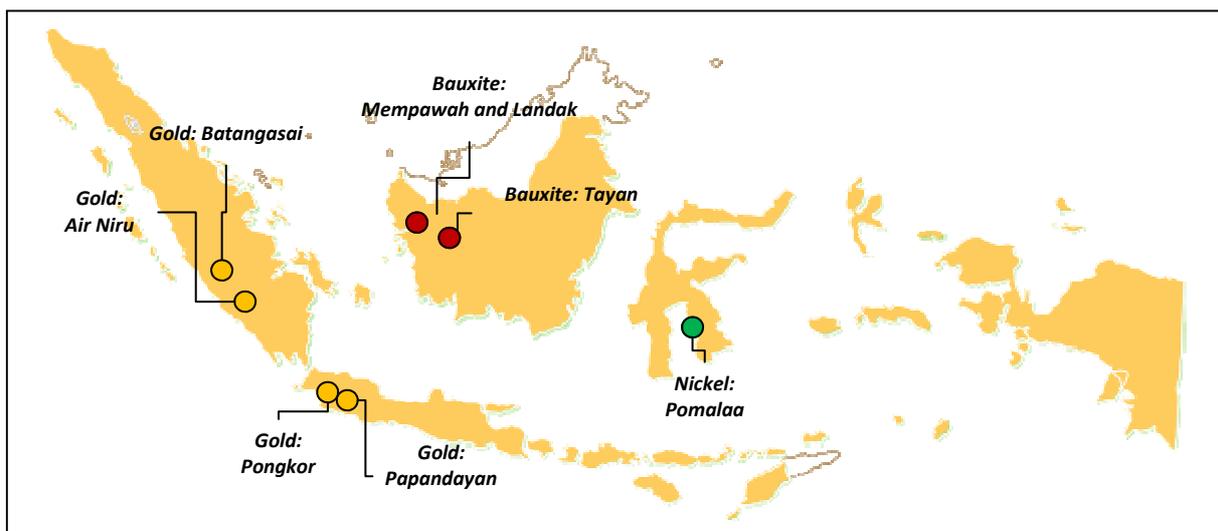
The objective of gold explorations in Batang-asai, Jambi was to discover the potentials and localize the mineralization models by conducting detailed geological mapping; ground-magnet measurement; structure and alteration observations.

Gold explorations in Air Niru had an objective to localize the mineralization distribution of the vein system. The exploration activities included semi detailed geological mapping; detailed geological mapping; trenching; sampling; mineral sampling; petrography; soil and IP geophysics mineragraphy; as well as hand auger measurement.

Gold explorations in Pongkor, West Java included semi detailed geological mapping; trenching; rock and core sampling; drill track measurement; and drilling.

Gold explorations in Papandayan, West Java had an objective to localize the mineralization potential of high sulphidation distribution and the possibility of the development of porphyry system. Exploration activities in Papandayan included detailed geological mapping; trenching; hand auger measurement; test spectral, geological, soil, rock and core samplings; as well as core logging.

ANTAM'S EXPLORATION AREAS IN FY14



NICKEL

In FY14, nickel exploration activities were conducted in Pomalaa, Southeast Sulawesi.

The objective of ANTAM's exploration activities in Pomalaa, Southeast Sulawesi was to obtain nickel resources for ore feed at ANTAM's Pomalaa ferronickel smelters. In this region, ANTAM's exploration team conducted single drilling; semi detailed geological mapping; surface sampling; as well as core sampling and logging; moisture-content, density, petrography, polygon and grid measurements.

BAUXITE

Bauxite exploration activities were conducted in Tayan, Mempawah and Landak, West Kalimantan in FY14.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Lukman Efendi, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Lukman Efendi is a full-time employee of the company. Mr. Lukman Efendi has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Lukman Efendi 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 RECEIVED RECOGNITION AS BEST COMPANIES IN CREATING LEADERS

On October 17, 2014, ANTAM announced that the company received recognition as Best Companies in Creating Leaders in the Indonesian Leadership and Human Capital Summit 2014 event organized by the SWA magazine and NBO Indonesia.

ANTAM was among the 12 companies that received the Best Companies in Creating Leaders from within 2014 recognition. The winners of this award comprised of domestic large-scale companies from various sectors and industries: mining and energy; transportation; banking; manufacturing; automobile; telecommunication; property and consumer goods, etc.

ANTAM REMAINED PART OF SRI KEHATI INDEX

On November 10, 2014, ANTAM announced that the company remained part of the Sustainable and Responsible Investment Biodiversity Index (SRI KEHATI) for the period from November 2014 to April 2015.

The inclusion of ANTAM in the SRI KEHATI Index reflects that the company pays the utmost care to running its business in relation to environmental concerns, business managements, community involvements, human resources, human rights, business behaviours and ways of operation with internationally accepted business ethics.

ANTAM has been part of the the SRI KEHATI Index since the index was first launched by the Indonesian Biodiversity Foundation (KEHATI) and the Indonesia Stock Exchange on June 8, 2009

ANTAM LAUNCHED GOLD DEPOSITORY SERVICES

On November 25, 2014, ANTAM announced the launching of its precious metals depository services, BRANKAS (*Planned and Safe Gold Management*) through its Precious Metals Processing and Refinery Business Unit (UBPP LM).



The BRANKAS service offers investors two layered security in gold investing. Firstly, ANTAM's gold bullions are internationally certified by the London Bullion Market Association, and secondly the BRANKAS service also provides insurance protection and 24/7 services access through ANTAM's LM Gold Boutique network.

ANTAM RECEIVED INDONESIAN CSR AWARDS 2014

On December 1, 2014, ANTAM announced that the company received the 2014 Indonesian CSR Award in the field of Human Rights; Customer; Environment, and Community Involvement and Development. ANTAM also received the Best CEO Award at the event.

ANTAM's 2014 Indonesian CSR Awards were the second time to be awarded to ANTAM. The event is held every three years. The Best CEO recognition was based on the overall sector/category of the 33 competing companies. ANTAM also received Platinum award in the field of Human Rights for its Discrimination Prevention on Vulnerable Community Groups program; Platinum award in the field of Customer for its Data Protection and Customer Privacy Program; Gold award in the field of Environment for its Environment Protection Program; Gold award in the field of Customer for its Customer Satisfaction Program; Gold award in the field of Community Involvement and Development for its Income and Wealth Improvement Program; and Silver award in the field of Community Involvement and Development for its Education and Cultural Program.

ANTAM RECEIVED PROPER AWARDS

On December 2, 2014, ANTAM announced that the company received the 2014 PROPER awards from the Ministry of Environment and Forestry.

During the awards ceremony, ANTAM's Gold Mining Business Unit at Pongkor, West Java received the Green PROPER rating. ANTAM's four other business units, the Southeast Sulawesi Nickel Mining Business Unit, the North Maluku Nickel Mining Business Unit, the Precious Metals Processing and Refinery Business Unit and the Tayan Bauxite Mining Business Unit each received Blue PROPER rating. ANTAM's subsidiary PT Cibaliung Sumberdaya also received the Blue PROPER Rating

ANTAM RECEIVED IICD AWARDS

On December 10, 2014 ANTAM announced the company received the Best State Owned Enterprise award at the 6th Indonesian Institute for Corporate Directorship (IICD) Corporate Governance Conference and Award. ANTAM received similar awards in 2008, 2009, 2010, 2011 and 2013.

ANTAM RECEIVED 2014 SRA RECOGNITION

On December 10, 2014, ANTAM announced it received two awards at the Sustainability Reporting Award (SRA) 2014. During the event, ANTAM's 2013 Sustainability Report was ranked third in the Mining and Metal category. ANTAM's 2013 Sustainability Report also received the Commendation for 1st time G4 Report 2013.



ANTAM RECEIVED MOST TRUSTED COMPANY RECOGNITION DURING CGPI AWARD **ANTAM UNVEILED THE WAWO PLAYGROUND PARK**

On December 18, 2014, ANTAM announced it was awarded as The Most Trusted Company in the Corporate Governance Perception Index (CGPI) Award 2014 for the sixth consecutive year. ANTAM was ranked third with a total score of 88.92 with a total of 31 companies joined the race.

On December 30, 2014, ANTAM unveiled the Wawo Playground Park located in the North Kolaka Regency, Southeast Sulawesi Province on December 30, 2014. The 7500m² playground area was previously ANTAM's limestone mine which was operated from 1978 until 2008. Limestone is one of the consumables for ferronickel processing at ANTAM's Pomalaa ferronickel plants.

ANTAM SIGNED MEMORANDUM OF AGREEMENT WITH THE SEPULUH NOPEMBER INSTITUTE OF TECHNOLOGY

On December 18, 2014, ANTAM announced the signing of a Memorandum of Agreement (MoA) with the Sepuluh Nopember Institute of Technology (ITS) on the development of nickel processing using smelting furnace process. The purpose of the MoA is to conduct the research and development of technology and engineering of nickel processing. The cooperation will commence through the preparation of a Basic Feasibility Study (BFS) related to nickel smelting furnace, metallurgical test and development of other related programs.

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ANTAM LAUNCHED FRUIT CENTRE INITIATIVE

On December 29, 2014, ANTAM announced the unveiling of the Fruit Centre Initiative as part of the company's corporate sustainability responsibility (CSR) in the development of local economy. The Fruit Centre Initiative is launched through the planting of 30,000 trees in four villages in Nanggung District. Since 2012, ANTAM has planted more than 95,000 trees comprising of mangosteen, avocado and guava in eight villages in the Nanggung District.

