



QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Twelve Month Period Ended December 31, 2016

ARBN - 087 423 998

Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Plant



Tayan CGA Plant

HIGHLIGHTS

Gold was the largest contributor of ANTAM's unaudited revenue in 2016 (FY16), amounting to Rp5.54 trillion or 61% from the total unaudited net sales of Rp9.11 trillion.

The production volume of ferronickel in FY16 reached 20,293 tonnes of nickel contained in ferronickel (TNi) or an 18% increase compared to the same period of 17,211 TNi in FY15

ANTAM Receives "The IDX Best Blue 2016" Award

ANTAM Completes the Construction of 2x30MW Coal Fired Power Plant as Part of the Pomalaa Ferronickel Plant Expansion Project

ANTAM and Newcrest Enter Into a Strategic Alliance to Identify Exploration Opportunities For Development in Indonesia

ANTAM Receives Four Green PROPER Rating in 2016

ANTAM Receives CGPI Award as the Most Trusted Company in 2015

FOR FURTHER INFORMATION PLEASE CONTACT:

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CORPORATE INFORMATION

Board of Commissioners

Fachrul Razi

Zaelani

Bambang Gatot Ariyono

Robert A. Simanjuntak

Laode M. Kamaluddin

Hikmahanto Juwana

President Commissioner

Commissioner

Commissioner

Commissioner

Independent Commissioner

Independent Commissioner

Board of Directors

Tedy Badrujaman

Agus Zamzam Jamaluddin

Dimas Wikan Pramudhito

Johan N. B. Nababan

Hari Widjajanto

I Made Surata

President Director

Operations Director

Finance Director

Development Director

Marketing Director

Human Capital and Corporate Social

Responsibility Director

Share Information

- ANTAM's market capitalization as at December 31, 2016 was Rp21,50 trillion.
- ANTAM's share price on the Indonesia Stock Exchange (IDX) hovered within the range of Rp790-Rp985 per share during October-December 2016.
- ANTAM's average share price on the IDX during October-December 2016 was Rp884 per share.
- ANTAM's average share price on the Australian Securities Exchange (ASX) during October-December 2016 was AU\$1.02 per CDI.

The Top 10 Public Shareholders :

1. PT. ASABRI (PERSERO) - DAPEN TNI
2. BPJS KETENAGAKERJAAN - JHT
3. PT. ASABRI (PERSERO)
4. PT. TASPEN (PERSERO) - THT
5. ASURANSI JIWASRAYA
6. PT. ASABRI (PERSERO) - DAPEN POLRI
7. PT. ASABRI (PERSERO) - DAPEN
8. PT. ASURANSI JIWA ADISARANA WANAARTHA—DESK 2
9. BPJS KETENAGAKERJAAN - JKK
10. BPJS KETENAGAKERJAAN - BPJS

PRODUCTION VOLUME

Commodity	Unit	4Q15 (Oct-Dec) 2015	FY15	4Q16 (Oct-Dec) 2016	FY16
Ferronickel	TNi	4,372	17,211	5,900	20,293
High Grade Nickel Ore	Wmt	390,830	1,654,796	527,384	1,635,024
Low Grade Nickel Ore	Wmt	-	-	-	-
Total Nickel Ore	Wmt	390,830	1,654,796	527,384	1,635,024
Gold	Kg/oz	526/16,911	2,210/71,053	666/23,492	2,208/77,884
Silver	Kg/oz	4,182/134,454	17,319/556,819	4,067/143,459	15,811/557,716
Bauxite	Wmt	29,072	201,517	77,419	241,202
Coal	Ton	68,010	518,465	-	-
Alumina	Ton	18,282	69,869	36,808	104,495

PRODUCTION AND SALES

In 2016 (FY16), ANTAM's unaudited net sales were recorded at Rp9.11 trillion, with gold as the largest contributor of ANTAM's revenue, amounting to Rp5.54 trillion or 61% of total FY16 unaudited net sales.

During the fourth quarter of 2016 (4Q16, October-December 2016), ANTAM's unaudited net sales grew by 79% to Rp2.67 trillion compared to the fourth quarter of 2015 (4Q15) unaudited sales of Rp1.49 trillion.

FERRONICKEL

The production volume of ferronickel in FY16 reached 20,293 tonnes of nickel contained in ferronickel (TNi), an increase of 18% compared to the production volume in FY15 of 17,211 TNi. Meanwhile sales volume of ferronickel in FY16 reached 20,888 TNi. The production increase was due to the completion of the overall project package of Pomalaa Ferronickel Expansion Plant Project (P3FP) and the completion of the transformer repair of the FeNi II smelter in May 2016.

In 4Q16, ANTAM's ferronickel production amounted to 5,900 TNi, a 35% increase compared

to the production volume in the same period last year of 4,372 TNi. Inline with the rise of production volume, in 4Q16 the sales volume of ferronickel grew by 67% to 8,793 TNi compared to 4Q16.

Ferronickel sales volume in FY16 was the second largest contributor to ANTAM's unaudited sales, amounting to Rp2.79 trillion or 31% of total unaudited net sales in FY16.

Meanwhile in 4Q16, ANTAM's unaudited sales of ferronickel reached Rp1.29 trillion, a 123% jump compared to 4Q15 sales of Rp580.67 billion.

GOLD

In FY16, ANTAM recorded total gold production volume of 2,208 kg (77,884 oz) from the Pongkor and Cibaliung mines. Meanwhile ANTAM's gold sales in FY16 amounted to 10,227 kg (360,746 oz).

In 4Q16, ANTAM's gold production volume reached 666 kg (23,492 oz) with sales volume grew by 41% to 2,159 kg (76,156 oz).

ANTAM seeks to optimise gold sales inline with the rising trend of commodity prices by launching LM jewellery products in combination with batik motif gold bars. This innovation aims to increase the value of LM gold products. The

jewellery products were launched on September 26, 2016.

ANTAM also assesses several promising gold export market such as in Asia and Africa region.

ANTAM's unaudited revenue from gold sales in FY16 amounted to Rp5.54 trillion. Gold was the largest component of ANTAM's unaudited net sales in FY16 with 61% contribution.

Meanwhile in 4Q16 unaudited sales of gold reached Rp1.19 trillion, a 51% increase over 4Q15.

NICKEL ORE

The production volume of nickel ore in FY16, which was used as ore feed for ANTAM's ferronickel smelter as well as being sold for domestic third party smelter, amounted to 1,635,024 wet metric ton (wmt). ANTAM's nickel ore production originated from the Pakal Island & Pomalaa nickel mines.

In FY16, ANTAM's nickel ore sales volume reached 734,886 wmt which was sold to domestic third party smelters. The sales volume surged significantly compared to FY15 nickel ore sales of 46,751 wmt.

In 4Q16, ANTAM's nickel ore production reached 527,384 wmt with sales volume of 103,435 wmt.

ANTAM's unaudited revenue from nickel ore sales in FY16 amounted to Rp295 billion. Meanwhile in 4Q16 unaudited sales of nickel ore reached Rp46.78 billion.

BAUXITE

In FY16, ANTAM recorded bauxite production volume of 241,202 wmt. In FY16, 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 290,581 wmt or a 59% compared to FY15 sales of 182,624 wmt. PT ICA is a joint venture of ANTAM and Showa Denko K.K Japan, which operates the Chemical Grade Alumina plant in Tayan, West Kalimantan.

In 4Q16, ANTAM's bauxite production volume reached 77,419 wmt with bauxite sales volume of 104,548 wmt or an increase of 395% compared to FY15 sales of 21,138 wmt.

In FY16 ANTAM's unaudited revenue from bauxite sales amounted Rp104.19 billion. Meanwhile in 4Q16, unaudited sales of bauxite reached Rp37.54 billion.

COAL

Through its subsidiary, PT Indonesia Coal Resources (PT ICR), ANTAM generated coal sales of 207,350 tons in FY16.

SALES VOLUME

Commodity	Unit	4Q15 (Oct-Dec) 2015	FY15	4Q16 (Oct-Dec) 2016	FY16
Ferronickel	TNi	5,255	18,643	8,793	20,888
High Grade Nickel Ore	Wmt	46,751	46,751	103,435	734,886
Low Grade Nickel Ore	Wmt	-	-	-	-
Total Nickel Ore	Wmt	46,751	46,751	103,435	734,886
Gold	Kg/oz	1,531/49,223	14,179/455,865	2,159/76,156	10,227/360,746
Silver	Kg/oz	3,209/103,171	13,173/423,489	2,739/96,615	18,287/645,054
Bauxite	Wmt	21,138	182,624	104,548	290,581
Coal	Ton	84,443	480,007	35,653	207,350
Alumina	Ton	23,816	61,759	39,403	91,481

In FY16 ANTAM's unaudited revenue from coal sales were recorded at Rp129.39 billion. Meanwhile in 4Q16, unaudited sales of coal reached Rp41.42 billion or a 5% increase compared to 4Q15 sales.

ALUMINA

In FY16, ANTAM through PT ICA produced 104,495 tons of CGA or a 51% increase compared to FY15 production volume of 69,869 tons. The CGA sales volume of FY16 reached 91,481 tons or a 48% increase compared to FY15 sales.

During 4Q16, the production volume reached 36,808 tons of CGA, an increase of 101% compared to FY15 production level. Meanwhile the CGA sales volume reached 39,403 tons of CGA or a 65% increase compared to FY15 sales of 23,816 tons of CGA.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold and nickel in FY16, with total unaudited preliminary cost of Rp15.22 billion. On November 2016, ANTAM and Newcrest Mining Ltd. signed Strategic Alliance Agreement to undertake exploration for gold and copper deposits in several prospective areas in Indonesia.

GOLD

In FY16, ANTAM conducted gold exploration activities in Pongkor, West Java. In Pongkor, ANTAM conducted core drill analysis, core drill sampling, core drilling, core sampling and core logging. Drilling activities were conducted in Gudang Handak and Ciurug. The unaudited preliminary cost for gold exploration during FY16 was Rp7.11 billion.

NICKEL

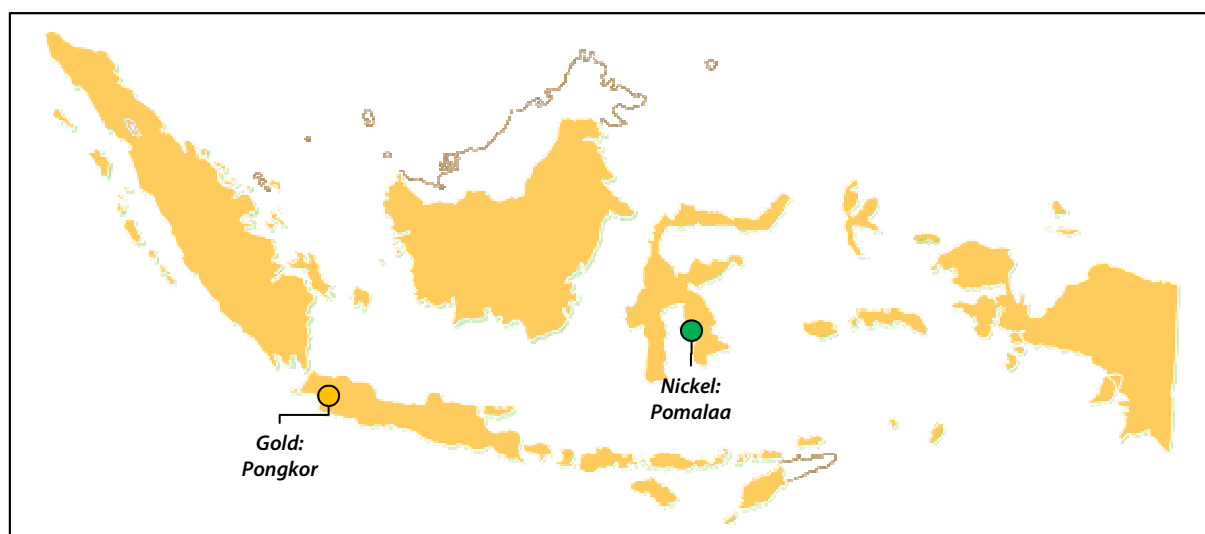
Nickel exploration activities in FY16 were conducted in Pomalaa, Southeast Sulawesi. Exploration activities consisted of, among others, geological mapping, surface sampling, core sampling, core logging, petrography sampling, single drilling and grid measurement. The unaudited preliminary cost for nickel exploration during FY16 was Rp8.11 billion.

CORPORATE NEWS

ANTAM RECEIVES "THE IDX BEST BLUE 2016" AWARD

On October 4, 2016 ANTAM announced the company received "The IDX Best Blue 2016" Award from the Indonesia Stock Exchange (IDX).

ANTAM'S EXPLORATION AREAS IN FY16



The award reflects ANTAM's best growth performance for the past one year period. "The IDX Best Blue 2016" is named after "Blue Chip", a term which reflects shares with the most liquidity.

The criteria used by IDX in the assessment are minimal listing period of one year, the number of shareholders, trading volume, significant growth of stock price and healthy fundamentals.

Based on IDX data, ANTAM's shares ownership increased by 14.82% for the past year. Meanwhile, the transaction value reached 160% of the market capitalization (velocity). IDX data also recorded volume transaction of 33.6 billion with a value of Rp17.6 trillion. ANTAM's shares were also traded every day during the trading days for the past year (244 days).

In addition, ANTAM shares were traded by 20% from total existing investors and was owned by 60% of the mutual funds. From a total of 210 mutual funds, nearly 107 mutual funds owned ANTAM's shares and there were 109 exchange members which had ANTAM's shares in its portfolio. In the past year, 34,571 investors conducted transaction on ANTAM's shares, an increase of 21,571 investors.

ANTAM COMPLETES THE CONSTRUCTION OF 2X30MW COAL FIRED POWER PLANT AS PART OF THE POMALAA FERRONICKEL PLANT EXPANSION PROJECT

On October 10, 2016, ANTAM announced the Company has completed the construction of the 2 x 30 MW coal fired power plant as part of the Pomalaa Ferronickel Plant Expansion Project (P3FP).

The construction of the Pomalaa coal fired power plant aims to support the electricity requirement of the ferronickel plant. As the completion of the coal fired power plant is also expected to lower ferronickel cash costs, ANTAM expects to maintain its position as one of the low cost ferronickel producers.

ANTAM AND NEWCREST ENTER INTO A STRATEGIC ALLIANCE TO IDENTIFY EXPLORATION OPPORTUNITIES FOR DEVELOPMENT IN INDONESIA

On November 6, 2016, ANTAM and Newcrest Mining Limited announced that both companies have entered into a strategic alliance to undertake exploration for gold and copper deposits in several prospective areas in Indonesia. If the parties identify projects of merit they will pursue these through separate joint venture arrangements.

Under the SAA, ANTAM and Newcrest will cooperate to identify and examine opportunities in West Java, East Java, South Sumatera, Nusa Tenggara, North Sulawesi, Halmahera and Mollucas Islands. ANTAM and Newcrest will also plan to share and exchange mining information and other information in relation to the cooperation.

ANTAM RECEIVES FOUR GREEN PROPER RATING IN 2016

On December 16, 2016, ANTAM announced the company received 4 Green Rating and 3 Blue Rating during the PROPER Award 2015-2016 for the sound implementation of environmental management by ANTAM's business units, subsidiary and sub-subsidiary.

ANTAM's 2016 environmental performance showed significant progress over 2015. In 2015, ANTAM received 2 Green ratings, whereas in 2016 ANTAM received 4 Green ratings. ANTAM's Gold Mining Business Unit, Bauxite Mining Business Unit and PT CSD, ANTAM's subsidiary, each received Green rating in the category of Mineral and Coal Mining. Meanwhile, ANTAM's Precious Metal Processing and Refining Business Unit received the Green rating in the Metal Processing, Automotive, Automotive Components, Glass, and Metal Smelting category.

In addition, ANTAM also received 3 Blue ratings in the Mineral and Coal Mining category. The Blue



ratings were received by the Southeast Sulawesi Nickel Mining Business Unit, North Maluku Nickel Mining Business Unit and ANTAM's sub-subsidiary, PT Citra Tobindo Sukses Perkasa.

ANTAM RECEIVES CGPI AWARD AS THE MOST TRUSTED COMPANY IN 2015

On December 30, 2016, ANTAM announced the company received 2 (two) recognitions of Corporate Governance Perception Index (CGPI) Award 2015 as The Most Trusted Company based on Corporate Governance Perception Index and The Most Trusted Company based on Investor and Analyst survey.

ANTAM has received the Most Trusted Company for 8th consecutive year since 2008. Assessment of CGPI Award 2015 involved 4 aspects: self-assessment, documentation system, paper and observation. During self-assessment, the judges using questionnaire method measured aspects of Commitment, Transparency, Accountability, Responsibility, Independency, Fairness, Leadership, Capability, Strategy, Risk, Ethics, Culture and Sustainability.

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