



QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended March 31, 2014

ARBN - 087 423 998

Securities Ticker: ASX: ATM; IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Mine



Tayan CGA Project

HIGHLIGHTS

The ferronickel sales volume in the first quarter of 2014 amounted to 5,523 tons of nickel contained in ferronickel (TNi), 46% higher than the same period in 2013 of 3,784 TNi

The production volume of bauxite increased by 186% to 115,340 wet metric ton (wmt) compared to the first quarter of 2013 as part of the preparation of the commercial operation of the Tayan Chemical Grade Alumina (CGA) plant

Gold made up the largest share of ANTAM's unaudited net sales in the first quarter of 2014, contributing Rp1.16 trillion or 52% of the total unaudited net sales of Rp2.22 trillion

ANTAM signed a memorandum of understanding to evaluate the feasibility of a copper smelter development

FOR FURTHER INFORMATION PLEASE CONTACT:

Tri Hartono
(Corporate Secretary)
Tel : (6221) 789 1234
Fax : (6221) 781 2822
Email : corsec@antam.com

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	Operation 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 March 31, 2014 stood at Rp10.6 trillion
- ANTAM's share price on the Indonesia Stock Exchange (IDX) hovered within the range of Rp980-Rp1,180 per share during January-March 2014
- The average share price on IDX during January-March 2014 was Rp1,057 per share
- The average share price on the Australian Securities Exchange (ASX) during January-March 2014 was AU\$1.10 per CDI

Top 10 Public Shareholders:

1. BPJS KETENAGAKERJAAN-JHT
2. PT TASPEN (PERSERO) - THT
3. PT PRUDENTIAL LIFE ASSURANCE-REF
4. BPJS KETENAGAKERJAAN - JKK
5. CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND
6. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
7. CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INV DIMENSIONS GRP INC.
8. BPJS KETENAGAKERJAAN - BPJS
9. CITIBANK NEW YORK S/A EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST CO.
10. BNY S/A WISDOMTREE EMERG MARKETS SMALL CAP DIV FD-2040084001

PRODUCTION VOLUME

Commodity	Unit	1Q13 (Jan-Mar) 2013	1Q14 (Jan-Mar) 2014
Ferronickel	TNi	5,007	3,393
High Grade Nickel Ore	Wmt	2,025,241	178,459
Low Grade Nickel Ore	Wmt	1,238,606	-
Total Nickel Ore	Wmt	3,263,847	178,459
Gold	Kg/oz	608 /19,548	513 /16,493
Silver	Kg/oz	3,087/ 99,249	3,853/123,877
Bauxite	Wmt	40,323	115,340
Coal	Ton	77,266	93,058

PRODUCTION & SALES

During the first quarter of 2014 (1Q14), resulting in lower production achievements ANTAM's unaudited net sales amounted to compared to 1Q13. Nonetheless, the Rp2.22 trillion, down by 34% compared to the production indicators showed signs of first quarter of 2013 (1Q13) due to lower improved plant optimization at end of 1Q14. prices of nickel and gold.

Consequently, ANTAM remains confident that it will reach its 2014 production target of 18,000 TNi.

Gold sales made up the largest share of the 1Q14 unaudited revenue figure with a 52% contribution or equivalent to Rp1.16 trillion. The sales volume of ferronickel in 1Q14 was ANTAM's financial reports for 1Q14 are recorded at 5,523 TNi, 46% higher than 1Q13 currently under limited review and will be published at the latest on May 30, 2014. due to ANTAM's strategy to maximise ferronickel sales.

FERRONICKEL

The production volume of ferronickel in 1Q14 declined by 32% to 3,393 tons of nickel contained in ferronickel (TNi) as ANTAM conducted the optimization of the blending of ore feed for the ferronickel processing. In 1Q14, ANTAM commenced the consumption of nickel ore shipped from the Pakal Island mine which required minor technical adjustments on the ferronickel plants,

Despite a 21% decline in the ferronickel average selling price to US\$6.2 per pound compared to 1Q13, ANTAM's 1Q14 ferronickel unaudited net sales grew by 50% to Rp891 billion compared to same period last year due to the increase in the sales volume.

NICKEL ORE

Inline with the implementation of the government's mineral ore export ban in 2014, ANTAM's nickel ore production will largely be used to feed the company's ferronickel smelters. Having said that, ANTAM conducted nickel ore shipment prior to the start of the ban on January 12, 2014.

ANTAM's 1Q14 nickel ore production showed a 95% decline to 178,459 wmt, which was entirely consisted of high grade nickel ore sourced from the nickel mine in Pakal Island.

Inline with the ore export ban, sales of nickel ore in 1Q14 amounted to 215,400 wmt or 92% lower than 1Q13.

With the decrease in the sales volume of the commodity, ANTAM's unaudited revenue from the sales of nickel ore was recorded at Rp87 billion, 92% lower than the same period in 2013.

ANTAM had anticipated the ore export ban policies by implementing the strategy to increase the sales volume of ferronickel, gold and coal as well as to intensify its efficiency measures. The company is also consistent in

taking a prudent and conservative approach to allocate its capital expenditures.

GOLD

The production volume of gold in 1Q14 amounted to 513 kg (16,493 oz), a 16% decline compared to 1Q13. The decrease was mainly attributable to the lower gold grade of the ore mined from the Pongkor and Cibaliung mines.

Meanwhile, the 1Q14 gold sales volume reached 2,323 kg (74,686 oz) or a 20% decrease compared to 1Q13 following lower gold production.

The decline in the sales volume of gold in 1Q14 coupled with lower gold average selling price of US\$1,318.31 per oz caused a 26% decline in the unaudited gold revenue to Rp1.16 trillion.

BAUXITE

To prepare for the commercial operation of its Tayan CGA plant, ANTAM increased its 1Q14 bauxite production to 115,340 wmt, a 186% increase compared to same period in 2013. In 1Q14 ANTAM did not conduct bauxite export.

SALES VOLUME

Commodity	Unit	1Q13 (Jan-Mar) 2013	1Q14 (Jan-Mar) 2014
Ferronickel	TNi	3,784	5,523
High Grade Nickel Ore	Wmt	1,086,300	104,350
Low Grade Nickel Ore	Wmt	1,554,307	111,050
Total Nickel Ore	Wmt	2,640,607	215,400
Gold	Kg/oz	2,909 /93,527	2,323 /74,686
Silver	Kg/oz	3,652/117,415	3,901/125,420
Bauxite	Wmt	26,111	-
Coal	Ton	-	108,140

COAL

ANTAM, through its subsidiary PT Indonesia Coal Resources, recorded coal production and sales volumes of, respectively, 93,058 and 108,140 ton with unaudited revenue of Rp30 billion in 1Q14.

EXPLORATION ACTIVITIES

ANTAM's exploration activities in 1Q14 focused on gold and nickel with total unaudited cost of Rp3.9 billion.

GOLD

ANTAM carried out gold explorations in Batangasai, Jambi; Air Niru and Telatang, Bengkulu; Pongkor dan Papandayan, West Java as well as Cibaliung, Banten with total unaudited cost of Rp2.41 billion in 1Q14.

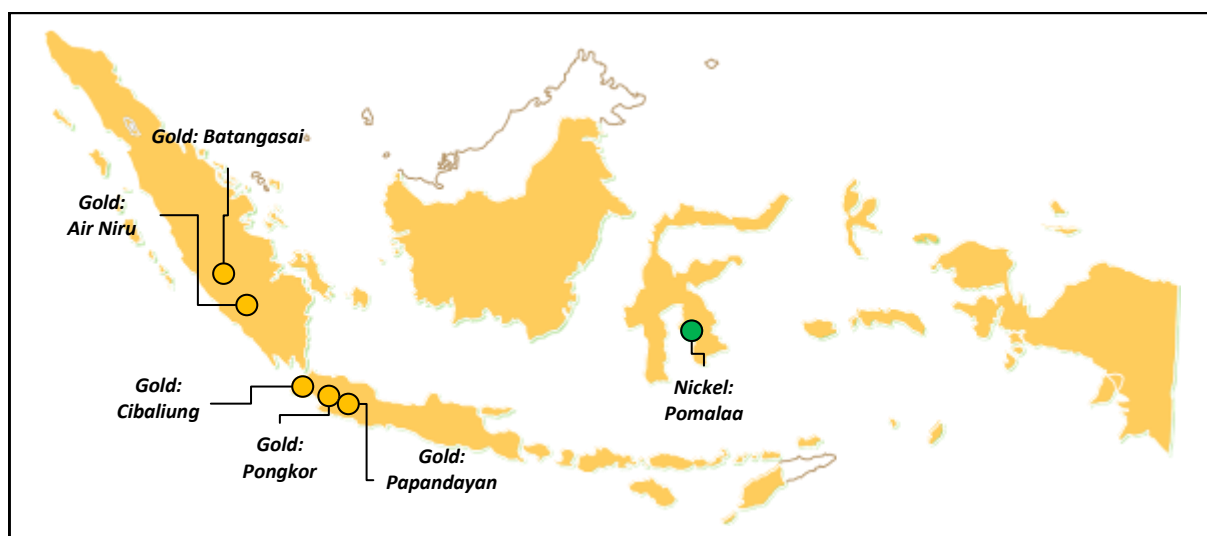
The objective of gold explorations in Batangasai, Jambi was to discover the potentials and localize the mineralization models by conducting detailed geological mapping, ground-magnet measurement, structure and alteration observations.

Gold explorations in Air Niru and Telatang, Bengkulu had an objective to localize the mineralization distribution of the low sulphide vein system as well as to explore the economical potentials of the high sulphide 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 were carried out to ascertain the amount of economical gold reserves and resource, obtain gold ore potentials in the mine areas, confirm that the gold reserves and resources in the region are processed using appropriate technologies and to obtain information on economical potentials of the mineralization in the area. The exploration activities in this region included 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 distribution. Exploration activities in

EXPLORATION AREAS IN 1Q14



Papandayan include detailed geological mapping, trenching; hand auger measurement, spectral test, geological, soil, rock and core samplings as well as core logging.

In Cibaliung, West Java, gold explorations activities had the objective to localize the mineralization distribution of the vein systems (low and high sulphides). The activities included detailed geological structure evaluation, ground-magnet geophysical measurement, IP test, SWIR analysis, rock sampling, trenching, track measurement and laboratory analysis.

NICKEL

In 1Q14, nickel exploration activities were conducted in Pomalaa, Southeast Sulawesi with total unaudited cost reaching Rp1.49 billion.

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

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

ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR FISCAL YEAR 2013

ANTAM held its Annual General Meeting of Shareholders (AGM) at the Andrawina Auditorium, Aneka Tambang Building, Jakarta on March 26, 2014.

In the meeting, it was resolved to pay a final cash dividend in the amount of Rp92,237,426,040.00 or 22.5% of ANTAM's income for the year attributable for owners of the parent of the year ended December 31st, 2013. The dividend is equivalent to Rp9.67 per share.

ANTAM's shareholders also approved retained earnings of Rp317,706,689,692.00 or 77.5% of ANTAM's income for the year attributable for owners of the parent of the year ended December 31, 2013.

ANTAM's shareholders agreed with the recommendation to appoint the Public Accountant Firm Tanudiredja, Wibisana & Partner, a member of PricewaterhouseCoopers International to audit ANTAM's financial statements for the year ended December 31, 2014 and the financial statements of the Partnership and Community Development Program for the year ended December 31st, 2014.

ANTAM's shareholders also ratified the honorable discharge of Mr. Sutikno as ANTAM's Director. Shareholders also appointed Mr. Hari Widjajanto as Director. Mr. Hari Widjajanto was previously General Manager of Gold Mining Business Unit. Shareholders also ratified the honorable discharge of Mr. Robert Pakpahan as ANTAM's Commissioner and approved the

appointment of Mr. Robert Simanjuntak as Commissioner. Mr. Robert Simanjuntak is currently Special Staff to the Minister of Finance on the Formulation of Fiscal Policy. Mr. Simanjuntak also heads the Assistance Team to the Minister of Finance on Fiscal Decentralization. Shareholders also approved the reelection of Mr. Hikmahanto Juwana as ANTAM's Independent Commissioner.

ANTAM AND PT FREEPORT INDONESIA SIGNED A MEMORANDUM OF UNDERSTANDING TO EVALUATE THE FEASIBILITY OF COPPER SMELTER DEVELOPMENT

On February 10, 2014, ANTAM announced the signing of a Memorandum of Understanding (MoU) with PT Freeport Indonesia to work cooperatively together to evaluate the feasibility of developing a new copper smelter.

The purpose of the MOU is to explore the technical, economical and commercial feasibility of the development, construction, and operation of a copper smelter project and/or other downstream processing facilities.

IRON SAND MINING ACTIVITIES AT KUTOARJO OFFICIALLY TERMINATED

On January 22, 2014, ANTAM announced that the company officially terminated its iron sand mining activities at Kutoarjo, Purworejo Regency, Central Java.

After more than 25 years of operation, ANTAM officially terminated its mine closure activities in Kutoarjo as part of good mining practices.

ANTAM's iron sand mine in Kutoarjo was operated under Kutoarjo Iron Sands Mining

Units. The Production started in 1987 with post mining activity began in 2007. In November 2013 the Government of Purworejo Regency officially approved the termination of ANTAM's post mining activities in Kutoarjo.

ANTAM OPENED REPRESENTATIVE OFFICE IN SHANGHAI, CHINA TO EXPAND SALES ACTIVITIES AND PROVIDE ACCESS FOR PARTNERSHIP OPPORTUNITIES

On January 17, 2014 ANTAM announced that the company opened a Representative Office in Shanghai, People's Republic of China to support and expand sales activities in China, mainly for its ferronickel, alumina and coal products.

ANTAM's Shanghai Representative Office will not only serve as the company's marketing representative office for the China region, but it will also provide the company easier and faster access to future business cooperation opportunities as well as fund raising activities in China.

ANTAM ANTICIPATED MINERAL ORE EXPORT BAN THROUGH GOLD AND FERRONICKEL SALES INCREASE, COMMERCIAL OPERATION OF CGA TAYAN PLANT, COAL TRADING ACTIVITIES AND EFFICIENCY OPTIMIZATION

On January 15, 2014, ANTAM announced its plan in anticipation of the Government Regulation No. 1 Year 2014 on Coal and Mineral which bans export of unprocessed mineral ore from Indonesia beginning January 12, 2014.

As part of its strategy to anticipate Indonesia's ore export ban, ANTAM targets a higher gold sales of 13,570 kg in 2014. The company also targets ferronickel production of 19,700 TNi in

2014. In addition, ANTAM expects commercial operation of the Tayan Chemical Grade Alumina plant to commence at the end of semester I of 2014.

ANTAM also plans to increase coal trading activities, augment bold efficiency measures and accelerate the completion of the Pomalaa Ferronickel Plant Expansion Project.

As part of the efficiency initiative and to maintain a solid and healthy cash flow, ANTAM's capital expenditure is targeted at Rp2.878 trillion in 2014.

ANTAM SIGNED MEMORANDUM OF UNDERSTANDING WITH THE SOUTHEAST SULAWESI PROVINCIAL GOVERNMENT IN RELATION TO CORPORATE SOCIAL RESPONSIBILITY PROGRAMS

ANTAM signed a Memorandum of Understanding (MoU) with the Provincial Government of Southeast Sulawesi to donate Rp35 billion for Corporate Social Responsibility (CSR) activities on January 10, 2014.

The donation will be allocated to build main and supporting facilities of the Bahteramas Public Hospital in Kendari, aiming to augment the public health service in Southeast Sulawesi.

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