



# QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended June 30, 2015  
ARBN - 087 423 998  
Securities Ticker: ASX: ATM, IDX: ANTM



*Pomalaa Ferronickel Smelters*



*Pongkor Gold Mine*



*Tayan CGA Project*

## HIGHLIGHTS

**Gold sales volume, including jewellery, in the first semester of 2015 was up 180% to 10,996 kg (353,530 oz) compared to the same period last year**

**Sales volume of ferronickel grew by 27% to 11,307 TNi compared to the sales figure in the first semester of 2014**

**Gold sales remained the largest component to ANTAM's revenues in the first semester of 2015, contributing Rp5.65 trillion or 72% of the total revenues**

**ANTAM commenced ferronickel production from the new electric smelting furnace-4 as part of the Pomalaa Ferronickel Plant Expansion Project (P3FP)**

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

Tedy Badrujaman	President Director
Agus Zamzam Jamaluddin	Operations Director
Johan N.B. Nababan	Development Director / Acting Finance Director (starting July 27, 2015)
Hari Widjajanto	Human Resources Director
I Made Surata	General Affairs & CSR Director

### Shares Information

- ANTAM's market capitalization as at June 30, 2015 was Rp6.49 triliun
- ANTAM's share price on the Indonesia Stock Exchange (IDX) hovered within the range of Rp680- Rp1,115 per share during April-June 2015
- ANTAM's average share price on the IDX during April-June 2015 was Rp907 per share
- ANTAM's average share price on the Australian Securities Exchange during April-June 2015 was AU\$1.10 per CDI

### Top 10 Public Shareholders:

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

## **PRODUCTION VOLUME**

<b>Commodity</b>	<b>Unit</b>	<b>2Q14 (April-June) 2014</b>	<b>1H14 (January-June) 2014</b>	<b>2Q15 (April-June) 2015</b>	<b>1H15 (January-June) 2015</b>
Ferronickel	TNi	4,258	7,579	4,930	9,443
High Grade Nickel Ore	Wmt	218,002	396,461	311,593	744,064
Low Grade Nickel Ore	Wmt	-	-	-	-
Total Nickel Ore	Wmt	218,002	396,461	311,593	744,064
Gold	Kg/oz	659/21,187	1,172/37,681	566/18,197	1,107/35,591
Silver	Kg/oz	5,437/174,804	9,290/298,680	4,413/141,881	8,383/269,520
Bauxite	Wmt	75,019	190,359	54,602	109,399
Coal	Ton	121,298	214,356	147,135	293,150
Alumina	Ton	-	-	12,714	23,400

### **PRODUCTION AND SALES**

In the first semester of 2015 (1H15), ANTAM recorded an unaudited net sales of Rp7.89 trillion, a 98% increase over the revenues in the same period of 2014 (1H14) mainly due to a sharp increase in the sales of gold. Gold remained the largest component of ANTAM's total revenues in 1H15, accounting for Rp5.65 trillion or 72% of the figure. ANTAM's 1H15 consolidated financial statements are currently being audited and will be available on September 30, 2015 at the latest.

In line with the surge in gold sales, ANTAM's unaudited revenues in the second quarter of 2015 (2Q15) amounted to Rp5.03 trillion, up 199% compared to the revenue in the second quarter of 2014 (2Q14).

#### **FERRONICKEL**

The production of ferronickel in 1H15 recorded an increase of 25% to 9,443 tons of contained nickel in ferronickel (TNi) compared to the production in 1H14. The growth in the

production of ferronickel in 1H15 was made possible not only due to the optimum performance of the ferronickel plants, but also due to higher ore feed volume and ore grade which were mined from the Pomalaa and Pakal Island nickel mines.

In line with the production increases, the sales of ferronickel in 1H15 grew by 27% to 11,307 TNi compared to 1H14. China, Europe and South Korea were the main destinations of ANTAM's ferronickel sales in the period.

In 2Q15, ANTAM recorded a ferronickel production volume of 4,930 TNi, a 16% growth over the 2Q14 production figure due to the increases in the quantity and grade of the ore feedstock. The ferronickel sales in 2Q15 showed a sharp increase of 109% to 7,060 TNi compared to the previous year.

ANTAM's unaudited revenues from the sales of ferronickel, which was the second largest contributor to the Company's total revenues in 1H15, grew by 13% to Rp1.97 trillion compared to the same period last year due to the increase in the sales volume of the

commodity albeit a lower ferronickel average selling prices which declined 21% to US\$6.01 per pound.

In 2Q15, ANTAM recorded a ferronickel revenue of Rp1.16 billion in 2Q15, a 52% increase over the 2Q14 figure.

## NICKEL ORE

The production of nickel ore in 1H15, all of which were utilized in the company's ferronickel production, was recorded at 744,064 wmt, up 8% compared to the same period last year. The nickel ore produced in 1H15 were sourced from the nickel mines in Pomalaa and Pakal Island. The 2Q15 nickel ore production increased to 311,593 wmt from 218,002 wmt in 2Q14.

## GOLD

In 1H15, ANTAM recorded gold production volume of 1,107 kg (35,591 oz) from the Pongkor and Cibaliung mines, over 1,172 kg (37,681 oz) production in 1H14. In addition of gold production from the Pongkor and Cibaliung mines, ANTAM's Logam Mulia Precious Metal Processing and Refinery Business Unit also refines gold bullion from

third parties from throughout Indonesia.

ANTAM's gold sales volume, including jewelleryes, in 1H15 grew significantly by 180% to 10,996 kg (353,530 oz) compared to 1H14.

In 2Q15, ANTAM's gold production volume was recorded at 566 kg (18,197 oz) over the 2Q14 production of 659 kg (21,187 oz) due to higher demand.

In line with the increase in the sales volume, ANTAM's unaudited revenues from the sales of gold recorded a sharp increase of 190% to Rp5.6 trillion compared to the sales in 1H14. The surge in gold sales volume in 1H15 reaffirmed gold as the largest contributor to ANTAM's unaudited net sales for the period, amounting to 72% of the figure.

ANTAM's unaudited net sales of gold in 2Q15 increased by 368% to Rp3.71 trillion compared to 2Q15, in line with the surge in the sales volume.

## BAUXITE

In 1H15, ANTAM's bauxite production reached 109,399 wmt with sales volume of

## SALES VOLUME

Commodity	Unit	2Q14 (April-June) 2014	1H14 (January-June) 2014	2Q15 (April-June) 2015	1H15 (Januari-June) 2015
Ferronickel	TNi	3,377	8,900	7,060	11,307
High Grade Nickel Ore	Wmt	-	104,350	-	-
Low Grade Nickel Ore	Wmt	-	111,050	-	-
Total Nickel Ore	Wmt	-	215,400	-	-
Gold including jewelleryes	Kg/oz	1,604/51,570	3,926/126,224	7,204/231,614	10,996/353,530
Silver	Kg/oz	6,826/219,461	10,727/344,881	6,042/194,255	7,498/241,066
Bauxite	Wmt	28,987	28,987	51,439	100,804
Coal	Ton	153,113	261,254	161,256	306,022
Alumina	Ton	-	-	13,009	20,049

100,804 wmt. In the period, ANTAM sold all of its bauxite ores to PT Indonesia Chemical Alumina (ICA), a jointly controlled entity of ANTAM and Show Denko K.K. Japan, which operates the Chemical Grade Alumina plant in Tayan, West Kalimantan. In 1H15, the unaudited revenues from the sales of bauxite reached Rp35.44 billion.

### COAL

Through its subsidiary, PT Indonesia Coal Resources, ANTAM posted coal production and sales volumes of 293,150 ton and 306,022 ton, respectively, with unaudited revenues of Rp102.02 billion in 1H15.

### ALUMINA

In line with the commencement of the commercial operations of the Tayan CGA plant, production of alumina reached 23,400 tons of CGA with sales of 20,049 tons of CGA.

## EXPLORATION ACTIVITIES

Exploration activities focused on gold and nickel, with preliminary cost of Rp2.2 billion.

**GOLD**  
ANTAM conducted gold exploration activities at Cimahpar-Pasir Jawa prospect in Pongkor, West Java. In 1H15 ANTAM conducted drilling, drill logging, sampling, geological mapping, rock and soil sampling; hand auger measurement; drill profile and track measurement; as well as geophysical measurement.

**NICKEL**  
Nickel exploration activities were conducted in Pomalaa, Southeast Sulawesi. In Pomalaa, ANTAM conducted detailed geological mapping, sampling, core logging, grid measurement, single and triple drillings and preparation.

*The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Trenggono Sutiyoso, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Trenggono Sutiyoso is a full-time employee of the company. Mr. Trenggono Sutiyoso 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Trenggono Sutiyoso consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**ANTAM'S EXPLORATION AREAS IN 1H15**



## CORPORATE NEWS

### **ANTAM SWITCHES ON THE NEW FURNACE -4 AS PART OF THE POMALAA FERRONICKEL PLANT EXPANSION PROJECT**

On April 23, 2015, ANTAM announced that the company has switched on the Furnace-4 facility which is part of the Pomalaa Ferronickel Plant Expansion project (P3FP). ANTAM switched on the Furnace-4 facility on Monday, April 20, 2015. The commencement of the process was the next stage following preheating process which commenced on Sunday, March 29, 2015. The switch-on of Furnace-4 signals the P3FP is on track for the start of commercial operations at the beginning of the fourth quarter of 2015.

### **ANTAM OPENS LOGAM MULIA GOLD BOUTIQUE JAKARTA SARINAH**

On May 19, 2015, ANTAM announced the opening of Logam Mulia (LM) Jakarta II (Jakarta Sarinah) Boutique, located in the Sarinah Building in Jakarta as part of the company's strategy to expand its gold business.

The LM Jakarta Sarinah Gold Boutique is located on the second floor of the Sarinah Building on MH. Thamrin Avenue No. 11, Jakarta. Apart from being the company's strategy to expand its business, this corporate action aims to widen ANTAM's reach in the gold retail market to augment the company's gold sales while improving services, increasing the ease of transactions, creating comfortable and safe atmosphere to purchase gold products as well as providing education the customers on gold investing.

### **ANTAM COMMENCES FERRONICKEL PRODUCTION FROM THE NEW ELECTRIC SMELTING FURNACE-4 AS PART OF THE POMALAA FERRONICKEL PLANT EXPANSION PROJECT (P3FP)**

On June 19, 2015, ANTAM announced that the company has successfully commenced the ferronickel production through first metal tapping of the Electric Smelting Furnace-4 (ESF-4) facility which is part of the Pomalaa Ferronickel Plant Expansion project (P3FP). The first metal tapping of ESF-4 occurred on Wednesday, June 17, 2015. ANTAM previously switched on the Furnace-4 facility on Monday, April 20, 2015 and commenced the preheating process on Sunday, March 29, 2015. The first metal tapping of the ESF-4 signals the P3FP is on track for the start of commercial operations at the beginning of the fourth quarter of 2015.

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