



QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended December 31, 2013
ARBN - 087 423 998
Securities Ticker: ASX: ATM; IDX: ANTM



Pomalaa Ferronickel Plant



Logam Mulia's Gold Products



Tayan CGA Project

HIGHLIGHTS

Production volume of total nickel ore in 2013 reached record high amounted to 11,521,212 wmt

ANTAM's 2013 nickel ore sales volume of 9,711,081 wmt was also the highest figure in the history of the company

Gold sales volume in 2013 stood at 9,391 kg (301,928 oz), up 34% compared to 2012 due to high demand

Tayan CGA Project commenced commissioning on October 28, 2013

ANTAM opened Logam Mulia Gold Boutique as part of its expansion strategy to retail customers

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
Robert Pakpahan	Commissioner
Zaelani	Commissioner
Velix Vernando Wanggai	Commissioner
Hikmahanto Juwana	Independent Commissioner
Laode M. Kamaluddin	Independent Commissioner

Board of Directors

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

Share Information

- Market capitalization as at December 31, 2013 stood at Rp10.4 trillion
- Share price on the Indonesia Stock Exchange (IDX) hovered within the range of Rp1,020- Rp1,600 per share during October-December 2013
- Average share price on IDX during October-December 2013 was Rp1,362 per share
- Average share price on the Australian Securities Exchange during October-December 2013: AU\$1.10 per CDI

Top 10 Public Shareholders:

1. PT. JAMINAN SOSIAL TENAGA KERJA (PERSERO)
2. PT TASPEN (PERSERO) - THT
3. PT. JAMSOSTEK (PERSERO) - PROGRAM NON JHT
4. PT PRUDENTIAL LIFE ASSURANCE-REF
5. CITIBANK NEW YORK S/A DIMENSIONAL EMERGI
6. BBH BOSTON S/A VANGRD EMG MKTS STK INF
7. CITIBANK NEW YORK S/A EMERGING MARKETS
8. BNY S/A WISDOMTREE EMERG MARKETS SMALL
9. NT TST CO S/A LSV EMERGING MARKETS EQUITY
10. AJB BUMIPUTERA

PRODUCTION VOLUME

Commodity	Unit	4Q12 (Oct-Dec) 2012	FY12	4Q13 (Oct-Dec) 2013	FY13
Ferronickel	TNi	5,085	18,372	3,956	18,249
High Grade Nickel Ore	Wmt	2,248,219	6,362,606	2,280,599	8,550,615
Low Grade Nickel Ore	Wmt	981,725	3,063,011	643,894	2,937,533
Total Nickel Ore	Wmt	3,229,944	9,425,617	2,924,493	11,
Gold	Kg/oz	707/22,731	2,874/92,401	710/22,827	2,562/82,370
Silver	Kg/oz	5,167/166,123	21,547/692,752	5,992/192,647	19,709/633,659
Bauxite	Wmt	79,454	194,190	366,646	570,721
Coal	Ton	121,788	607,606	184,690	424,573

PRODUCTION AND SALES

In 2013 (FY13), ANTAM's unaudited net sales were recorded at Rp11.29 trillion, up 8% compared to the 2012 (FY12) sales figure of Rp10.45 trillion.

In the fourth quarter of 2013 (October-December 2013, 4Q13), ANTAM's unaudited net sales totalled to Rp2.49 trillion.

FERRONICKEL

The production volume of ferronickel in FY13 reached 18,249 ton of nickel contained in ferronickel (TNi) despite the switch off of ANTAM's Furnace-1 ferronickel smelter due to the construction of Pomalaa Ferronickel Plants Expansion Project (P3FP). The ferronickel production volume in FY13 was relatively steady compared to the FY12 production achievement of 18,372 TNi.

On the back of lower nickel price in 2013, ANTAM's management decided to lower sales level in anticipation of price recovery in 2014. ANTAM's FY13 sales volume was recorded at

14,441 TNi with ferronickel in transit of 1,467 TNi which will be recognized in 2014. ANTAM's 2013 sales was 28% lower than the FY12 sales volume of 19,530 TNi.

With the decrease in sales volume and selling price, ANTAM's FY13 unaudited ferronickel revenue was recorded at Rp2.07 trillion, with an average nickel price in 2013 of US\$6.32 per pound, 17% lower than FY12 average selling price of US\$7.81 per pound.

The ferronickel production in 4Q13 reached 3,956 TNi with a sales volume amounting to 2,974 TNi. The 4Q13 ferronickel net sales were recorded at Rp352 billion.

Along with the expectation of nickel price improvement in 2014 and as an anticipation of the Indonesian mineral ore export ban, ANTAM plans to increase its ferronickel sales volume to 20,000 TNi in 2014 or 38% higher than 2013 sales. Production volume of ferronickel in 2014 is targeted at 18,000 TNi. In addition, ANTAM is expediting the completion of its P3FP in 2014.

NICKEL ORE

With the sustained high demand of nickel ore in 2013, ANTAM recorded nickel ore production volume of 11,521,212 wet metric ton (wmt), 22% higher than FY12 production of 9,425,617 wmt. The FY13 production figure consisted of 8,495,415 wmt of high grade nickel ore and 3,025,797 wmt of low grade nickel ore. ANTAM's nickel ore production in 2013 was the highest in the history of the company

The increase in nickel ore production was followed by the rise in the sales of the commodity in FY13 of 9,711,081 wmt. The sales achievement was 21% higher than FY12 sales of 8,004,210 wmt

With the increase in sales volume, ANTAM's unaudited FY13 nickel ore revenue was recorded at Rp4.05 trillion, a 32% increase compared to 2012 net sales of Rp3.06 trillion.

The production volume of nickel ore in 4Q13 amounted to 2,924,493 wmt with a sales volume of 2,881,414 wmt. ANTAM's net sales in 4Q14 totaled to Rp1.15 trillion.

To comply with the Government regulations on domestic mineral ore processing and re-

fining obligation, ANTAM is targeting nickel ore production of 1.44 million wmt, all of which will be used as ore feed for the ferro-nickel plants in Pomalaa.

GOLD

The production volume of gold in FY13 amounted to 2,562 kg (82,370 oz) consisting of the 1,722 kg (55,364 oz) from the Pongkor mine and the remaining 840 kg (27,007 oz) of the gold from the Cibaliung mine. The production level was an achievement given the decreasing grade of the gold ore at the Pongkor mine and the mining challenges at the Cibaliung mine, all of which were uncontrollable factors. ANTAM's 2013 gold production was 11% lower compared to 2012 gold production of 2,874 kg (92,401 oz).

ANTAM's gold sales in 2013 reached 9,391 kg (301,928 oz.), a 34% increase over 2012 gold sales of 7,024 kg (225,827 oz) inline with higher demand. Approximately 97% of ANTAM's gold was sold in domestic market in 2013. In 2013, ANTAM opened 5 retail gold boutiques in Jakarta, Bandung, Surabaya, Palembang and Makassar to expand its gold retail market. ANTAM plans to open 5 to 10 additional gold boutiques in 2014.

SALES VOLUME

Commodity	Unit	4Q12 (Oct-Dec) 2012	FY12	4Q13 (Oct-Dec) 2013	FY13
Ferronickel	TNi	6,398	19,530	2,974	14,441
High Grade Nickel Ore	Wmt	1,378,429	4,415,568	1,948,426	6,460,898
Low Grade Nickel Ore	Wmt	1,582,049	3,588,642	932,988	3,250,183
Total Nickel Ore	Wmt	2,960,478	8,004,210	2,881,414	9,711,081
Gold	Kg/Toz	2,085/67,034	7,024/225,827	1,756/56,457	9,391/301,928
Silver	Kg/Toz	5,812/186,860	24,339/782,517	7,091/227,981	19,940/641,086
Bauxite	Wmt	66,000	130,402	58,189	167,229
Coal	Ton	170,551	758,344	81,267	304,526

With the increase in the sales volume, despite the 11% decline in the average selling price of gold to US\$1,523.23 per oz compared to FY12, the FY13 unaudited revenue from the sales of gold reached Rp4.7 trillion. The sales figure increased 30% compared to FY12 gold sales revenue of Rp3.63 trillion.

In 4Q13, the gold production volume stood at 710 kg (22,827 oz) with a sales volume of 1,756 kg (56,457 oz).

For 2014, ANTAM sets its gold production volume target at 2,572 kg (82,692 oz) comprising of 1,570 kg (50,477 oz) of gold from the Pongkor mine and 1,002 kg (32,215 oz) from Cibaliung mine gold and is targeting a sales volume of 13,570 kg (436,286 oz).

BAUXITE

In FY13 ANTAM produced 570,721 wmt of bauxite with a sales realization amounting to 167,229 wmt, all of which was produced at the Tayan mine in West Kalimantan. ANTAM recorded an unaudited bauxite export revenue of Rp67 billion in FY13.

For 2014, ANTAM is targeting a bauxite production volume of 670,000 wmt.

COAL

Through ANTAM's subsidiary, PT Indonesia Coal Resources (PT ICR), ANTAM produced 424,573 ton of coal with a sales volume of 304,526 ton. The sales generated an unaudited revenue of Rp81 billion in FY13.

PT ICR set its coal production at 1,000,000 ton in 2014.

EXPLORATION ACTIVITIES

ANTAM's exploration activities in FY13 focused on nickel, gold, bauxite and coal. The

total unaudited cost for these activities amounted to Rp179.4 billion.

NICKEL

ANTAM conducted nickel exploration activities in Buli, North Maluku as well as Pomalaa and Tapunopaka, Southeast Sulawesi with a total unaudited cost of Rp54.2 billion.

Nickel exploration in Buli, North Maluku, which covered the Sangaji area, had an objective to advance the classification of the nickel resources of the region. The nickel indicated resources in Sangaji area were upgraded to measured resources after series of drilling activities with drill space of 25 m x 25 m; whereas, the nickel inferred resources of the region was reclassified as indicated resources through drillings with drill space of 100 m x 100 m. Furthermore, ANTAM also conducted semi detailed geological mapping; surface sampling; grid measurement; core logging and sampling; petrography measurement, XRD, MC and SG measurements; as well as preparation in the Buli area.

In Pomalaa, Southeast Sulawesi, ANTAM's nickel exploration activities aimed to find the ore feed for the ferronickel smelters. ANTAM's exploration team carried out drillings with a drill space of 25 m x 25 m, semi detailed geological mapping, topographical, grid and geophysical measurements, core logging and sampling, geophysical resistivity; SG and MC measurements as well as preparations.

Nickel explorations in Tapunopaka, Southeast Sulawesi were also carried out to discover nickel ore for the raw material feed of the FeNi I, II and III smelters as a response to the raw mineral ore ban that came into effect at the beginning of 2014. Exploration activities in this region included drillings, semi detailed geological mapping, sampling, gps measure-

ment, grid, MC and SG measurements; core logging and sampling, petrographical sampling; as well as XRD sampling.

GOLD

In FY13 ANTAM carried out gold exploration activities in Bujang and Batulicin, Jambi; Air Niru, Bengkulu; Pongkor and Papandayan, West Java as well as Cibaliung, Banten with a total unaudited cost of Rp108.8 billion.

Gold explorations in Bujang and Batulicin, Jambi included drilling activities; detailed and semi detailed geological mappings; trenching; hand-auger measurement; detailed structure mapping; core logging; core, soil, rock and Fi samplings; geological spectral test; as well as magnetic susceptibility, ground-magnet and IP geophysical measurements.

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

In Air Niru, Bengkulu, gold explorations consisted of detailed geological mapping; trenching; hand-auger; soil and rock sampling; detailed structure mapping; as well as IP and ground-magnet geophysical measurements.

BAUXITE

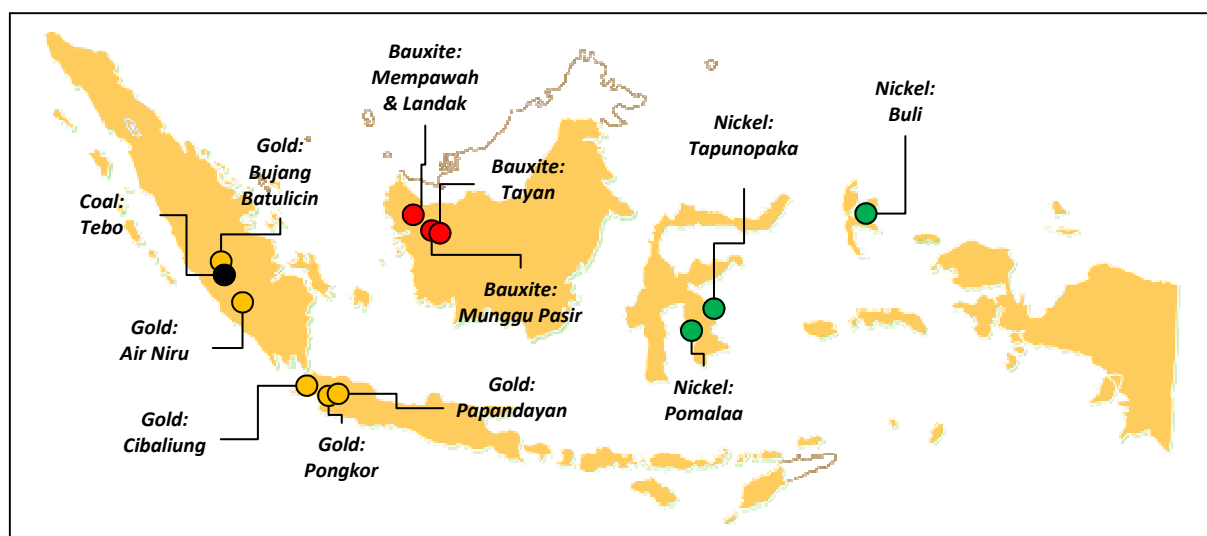
In FY13 ANTAM conducted bauxite exploration in Tayan, Mempawah and Munggu Pasir area in West Kalimantan. Bauxite exploration activities included detailed geological measurement, test pitting, test pit logging and sampling with total unaudited cost of Rp15 billion.

COAL

ANTAM carried out a series of coal exploration activities in Bangko, Jambi with an unaudited cost of Rp1.4 billion in FY13.

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 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 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.

ANTAM'S EXPLORATION AREAS IN FY13



CORPORATE NEWS

ANTAM OPENS FIRST LM GOLD BOUTIQUE

On October 9, 2013, ANTAM opened the first Logam Mulia (LM) Gold Boutique in Aneka Tambang Building, Jakarta on October 9, 2013. The opening marks ANTAM's expansion strategy to widen the retail customers reach in Indonesia, notably Jakarta.

Subsequently, ANTAM, through its Logam Mulia Precious Metals Processing and Refinery Business Unit, opened 4 additional LM Boutiques in Bandung, Surabaya, Makassar and Palembang in 2013.

ANTAM TAKES OVERALL WINNER TITLE IN THE ANNUAL REPORT AWARD 2012

On October 18, 2013, ANTAM was pleased to announce that it won two awards in the Annual Report Award (ARA) 2012. ANTAM has participated in the Annual Report Award event since its beginning in 2001. Before the 2012 awards, ANTAM received similar awards in 2001, 2004, 2007, 2008 and 2011.

INDONESIA'S FIRST CHEMICAL GRADE ALUMINA PLANT COMMENCES COMMISSIONING

On October 28, 2013, ANTAM announced its Chemical Grade Alumina (CGA) plant, located in Tayan, West Kalimantan, had commenced the commissioning phase. The commissioning, which was 3 months ahead of the contractual schedule, started at the CGA plant's Bayer Plant facility. The plant's commercial operation is expected to commence in the second semester of 2014.

ANTAM STARTS GROUNDBREAKING OF ORE PREPARATION LINE-4 FACILITY AS PART OF THE POMALAA FERRONICKEL PLANT EXPANSION PROJECT

On November 1, 2013, ANTAM announced the groundbreaking of the Ore Preparation Line-4 facility which is part of the Pomalaa Ferronickel Plant Expansion Project in Pomalaa, Southeast Sulawesi. ANTAM's Ore Preparation Line-4 facility will include the development of 260 tons per hour rotary dryer and the 90 tons per hour rotary kiln. These facilities will serve as the nickel ore preparation and nickel calcination facilities for Electric Smelting Furnace number 4 and Electric Smelting Furnace number 2.

ANTAM PLANTS 50,000 MANGROVE TREES AT CRITICAL AREAS IN TANJUNG BURUNG, TANGERANG

On December 9, 2013, ANTAM announced that the company planted 50,000 mangrove trees at critical areas in Tanjung Burung, Tangerang. The activity was a joint event of ANTAM, Green Transformation (Trashy) Foundation, Perum Perhutani and mangrove farmer's groups in the northern coastal area of Tangerang. The Trashy Foundation will support ANTAM in providing the seeds, trees planting and nursery. The cooperation will also call for community involvement and will be carried out in six months.

ANTAM SIGNS EPC CONTRACT OF OXYGEN PLANT NO. 5 OF THE POMALAA FERRONICKEL PLANT EXPANSION PROJECT

On December 11, 2013, ANTAM announced that the company had signed an Engineering, Procurement and Construction (EPC) contract of Oxygen Plant No. 5 of the Pomalaa Ferronickel Plant Expansion Project with an unincorporated consortium of Daesung Industrial Gases Co. Ltd. Korea and PT Koin Konstruksi

Indonesia. The EPC contract costs US\$11 million with estimated completion in the first half of 2015. Funding for the project comes from ANTAM's corporate bonds issued in 2011.

ANTAM TERMINATES BAUXITE MINING ACTIVITIES AT KIJANG, RIAU ISLANDS

On December 18, 2013, ANTAM announced that the company had officially terminated its bauxite mining activities at Kijang, Riau Islands. The mine closure was part of ANTAM's commitment to implement good mining practices. In line with the termination of mining activities at Kijang bauxite mine, ANTAM has conducted bauxite mining activities in West Kalimantan region.

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