



QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended December 31, 2015

ARBN - 087 423 998

Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Mine



Tayan CGA Plant

HIGHLIGHTS

Gold was the largest contributor to ANTAM's unaudited revenue in 2015 (FY15), amounting to Rp7.31 trillion or 69% of the total net sales of Rp10.55 trillion

The production of ferronickel in FY15 grew by 2% to 17,211 TNi compared to 2014 (FY14)

ANTAM and PT INALUM (Persero) Sign Memorandum of Understanding with Aluminum Corporation of China to Develop Smelter Grade Alumina Refinery

FOR FURTHER INFORMATION PLEASE CONTACT:

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CORPORATE INFORMATION

Board of Commissioners

Fachrul Razi	President Commissioner
Zaelani	Commissioner
Bambang Gatot Ariyono	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
Hari Widjajanto	Human Resources Director
I Made Surata	General Affairs and CSR Director
Dimas Wikan Pramudhito	Finance Director

Shares Information

- ANTAM's market capitalization as at December 31, 2015 was Rp7.55 trillion
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp287-Rp437 per share during October-December 2015
- ANTAM's average share price on the IDX during October-December 2015 was Rp354 per share
- ANTAM's average share price on the Australian Securities Exchange during October-December 2015 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. BPJS KETENAGAKERJAAN - BPJS
8. DANA PENSIUN ANGKASA PURA I
9. CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INV DIMENSIONS GRP INC.
10. CITIBANK NEW YORK S/A THE MERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY



PRODUCTION VOLUME

Comodity	Unit	4Q14 (Oct-Dec) 2014	FY14	4Q15 (Oct-Dec) 2015	FY15
Ferronickel	TNi	5,141	16,851	4,372	17,211
High Grade Nickel Ore	Wmt	468,137	1,230,879	390,830	1,654,796
Low Grade Nickel Ore	Wmt	28,183	28,183	-	-
Total Nickel Ore	Wmt	496,320	1,259,062	390,830	1,654,796
Gold	Kg/oz	590/18,969	2,342/75,297	526/16,911	2,210/71,053
Silver	Kg/oz	4,452/143,135	17,962/577,492	4,182/134,454	17,319/556,819
Bauxite	Wmt	23,020	267,292	29,072	201,517
Coal	Ton	86,605	463,551	68,010	518,465
Alumina	Ton	-	-	18,282	69,869

PRODUCTION AND SALES

In 2015 (FY15), ANTAM's unaudited revenues were recorded at Rp10.55 trillion, up 12% compared to 2014 (FY14) due to a significant increase in gold sales.

In FY15, gold sales were the largest component of ANTAM's net sales, contributing Rp7.31 trillion or 69% of the company's total revenues. ANTAM's financial statements are being audited and will be published on March 31, 2016 at the latest.

ANTAM's unaudited revenues in the fourth quarter of 2015 (4Q15) amounted to Rp1.51 trillion compared to the revenues in the fourth quarter of 2014 (4Q14) of Rp3.61 trillion.

FERRONICKEL

The production volume of ferronickel in FY15 grew by 2% to 17,211 ton of contained nickel in ferronickel (TNi) compared to the FY14 figure. The increase was due to higher quantity and grade of the ore feed, which were mined from the Pomalaa and Pakal Island nickel mines.

Sales volume of ferronickel in FY15 remained high despite volatility of global mining industry volatility and was recorded at 18,643 TNi.

The ferronickel revenues in FY15 were the second largest contributor to ANTAM's net sales for the period, amounting to Rp2.74 trillion or 26% of the total net sales.

In 4Q15 ANTAM recorded a ferronickel production volume of 4,372 TNi compared to the 4Q14 production of 5,141 TNi. Sales volume of ferronickel in 4Q15 amounted to 5,255 TNi compared to 6,923 TNi in the same period last year.

ANTAM posted ferronickel revenues of Rp601.29 billion in 4Q15 compared to the 4Q14 revenues of Rp1.37 trillion.

GOLD

ANTAM recorded a total gold production volume of 2,210 kg (71,053 oz) from the Pongkor and Cibaliung mines in FY15 compared to the production results in FY14 of 2,342 kg (75,297 oz).

ANTAM's gold sales in FY15 surged significantly by 42% to 14,179 kg (455,865 oz) compared to the FY14 figure. In addition to the gold productions from the Pongkor and Cibaliung mines, ANTAM also refines gold for domestic third parties.

ANTAM's unaudited gold revenues in FY15 recorded of Rp7.31 trillion, grew by 49% compared to the FY14. Gold became the largest component of ANTAM's unaudited net sales, contributing 69% of the figure.

In 4Q15, ANTAM's gold production volume was recorded at 526 kg (16,911 oz) with gold sales was recorded at 1,531 kg (49,223 oz).

ANTAM's unaudited gold net sales in 4Q15 was recorded Rp784.74 billion.

NICKEL ORE

The production of nickel ore in FY15, all of which were utilized in the company's ferronickel production, amounted to 1,654,796 wmt, up 31% compared to the same period of 1,259,062 wmt in FY14. The nickel ore produced in FY15 were sourced from the nickel mines in Pomalaa and Pakal Island.

In 4Q15, ANTAM's nickel ore production was recorded of 390,830 wmt.

BAUXITE

In FY15, ANTAM's recorded a bauxite production volume of 201,517 wmt.

In 4Q15, ANTAM's recorded a bauxite production volume of 29,072 wmt, grew by 26% compared to the 4Q14 figure.

ANTAM sold its bauxite to PT Indonesia Chemical Alumina (PT ICA). PT ICA is a jointly controlled entity of ANTAM and Show Denko K.K. Japan, which operates the Chemical Grade Alumina plant in Tayan, West Kalimantan. The FY15 unaudited revenues from the sales of bauxite were recorded at Rp66.06 billion.

COAL

Through its subsidiary, PT Indonesia Coal Resources, in FY15 ANTAM's posted coal production of 518,465 ton and sales of 480,007 ton, respectively, with unaudited revenues of Rp167.82 billion.

SALES VOLUME

Comodity	Unit	4Q14 (Oct-Dec) 2014	FY14	4Q15 (Oct-Dec) 2015	FY15
Ferronickel	TNi	6,923	19,747	5,255	18,643
High Grade Nickel Ore	Wmt	-	104,350	-	-
Low Grade Nickel Ore	Wmt	-	111,050	46,751	46,751
Total Nickel Ore	Wmt	-	215,400	46,751	46,751
Gold	Kg/oz	4,458/143,328	9,978/320,800	1,531/49,223	14,179/455,865
Silver	Kg/oz	6,044/194,319	20,545/660,537	3,209/103,171	13,172/423,489
Bauxite	Wmt	29,719	60,898	21,138	182,624
Coal	Ton	178,735	652,413	84,443	480,007
Alumina	Ton	-	-	23,816	61,759



ALUMINA

In FY15, ANTAM through its jointly controlled entity, PT Indonesia Chemical Alumina, produced 69,869 ton of CGA with sales of 61,759 ton.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold and nickel in FY15, with total preliminary cost of Rp23.6 billion.

GOLD

In FY15, ANTAM's conducted gold exploration activities at Cimahi-Pasir Jawa prospect in Pongkor, West Java and Buru Island, Maluku.

In FY15, ANTAM's conducted drillings; drill loggings; samplings; geological mappings; rock and soil samplings; as well as hand auger measurements. Exploration activities in Buru Island, Maluku consisted of, among others, geological mappings and rock samplings.

NICKEL

Nickel exploration activities were conducted in Pomalaa, Southeast Sulawesi. In Pomalaa, ANTAM conducted samplings; core loggings; polygonal measurements; single drillings and preparations.

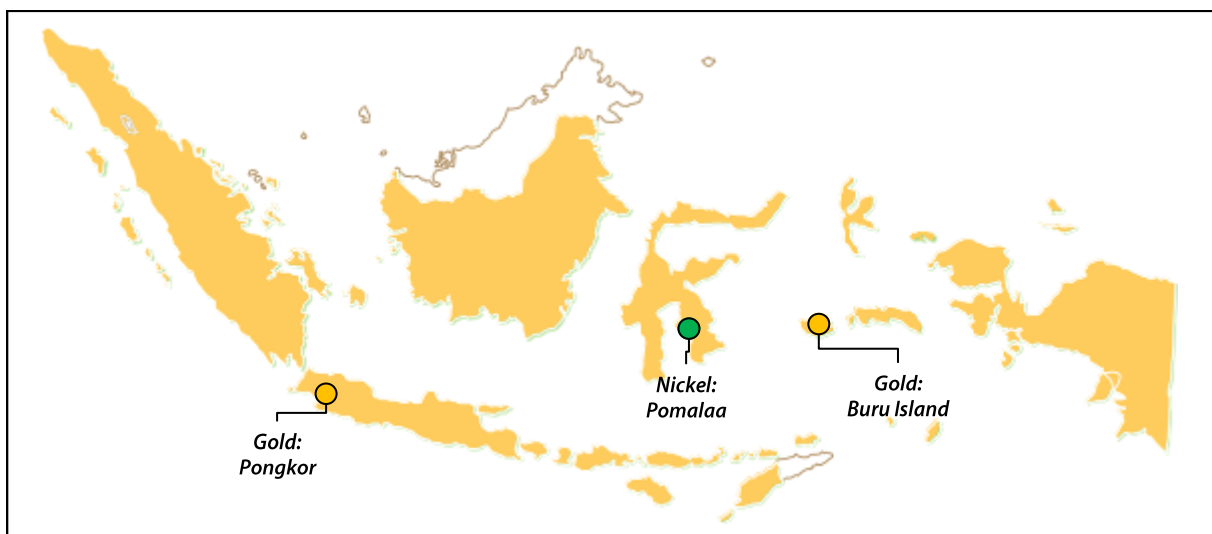
The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Lukman Efendi, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Lukman Efendi is a full-time employee of the company. Mr. Lukman Efendi 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 RECEIVES CAPITAL INJECTION FROM GOVERNMENT IN RIGHTS ISSUE

On October 23, 2015, ANTAM issues this release in connection with the Government of Indonesia capital injection related to the company's rights issue.

ANTAM'S EXPLORATION AREAS IN 9M15



From the total maximum proceeds of Rp5.4 trillion from the rights issue, Rp3.5 trillion will be used for the completion of the construction of a ferronickel plant in East Halmahera project Phase I, which will increase the production capacity of ferronickel by 13,500-15,000 tons of nickel contained in ferronickel (TNi) per year. While the rest will be used to finance working capital related to ANTAM's operating activities as well as the company's business development initiatives related to increased production capacity.

ANTAM AND NEWCREST MINING COOPERATES IN THE IDENTIFICATION OF OPPORTUNITIES AND DEVELOPMENT OF GOLD AND ASSOCIATED MINERALS MINING

On November 16, 2015 ANTAM is pleased to announce that the company has agreed to cooperate with Newcrest Mining Limited (Newcrest) in the identification of opportunities and development of gold and associated minerals exploration in several new prospective areas in Indonesia. The areas covered in the agreement are West Java, East Java, South Sumatera, Nusa Tenggara, North Sulawesi, Halmahera and Mollucas Islands.

ANTAM RECEIVES THE BEST OVERALL AWARD IN 7TH IICD CORPORATE GOVERNANCE CONFERENCE & AWARD 2015

On November 18, 2015, ANTAM announce that the company has received The Best Overall award at the 7th Indonesia Institute for Corporate Directorship (IICD) Corporate Governance Conference & Award 2015. The award was presented to ANTAM's General Affairs & CSR Director, I Made Surata at Kempinski Hotel Indonesia, on November 16, 2015.

The IICD Corporate Governance Conference & Award is a joint event of IICD and the Indonesian Financial Services Authority. The award recognizes companies with solid implementation of Good Corporate Governance (GCG) principles based on the ASEAN Corporate Governance Scorecard.

ANTAM RECEIVES TWO GREEN PROPER AWARDS AND FIVE BLUE PROPER AWARDS FROM THE MINISTRY OF ENVIRONMENT AND FORESTRY

On November 23, 2015 ANTAM announce that the company has received the 2015 Green PROPER and Blue PROPER awards from the Ministry of Environment and Forestry. The awards were presented to ANTAM's Operations Director Agus Zamzam Jamaluddin by the Minister of Environment and Forestry of the Republic Of Indonesia Siti Nurbaya Bakar at Bidakara Hotel Jakarta.

In PROPER 2015, ANTAM's Pongkor Gold Mining Business Unit and Precious Metals Processing and Refinery Business Unit received the Green PROPER rating. Meanwhile, ANTAM's Southeast Sulawesi Nickel Mining Business Unit, North Maluku Nickel Mining Business Unit and Tayan Bauxite Mining Business Unit received the Blue PROPER rating. ANTAM's subsidiary PT Cibaliung Sumberdaya and sub-subsidiary PT Citra Tobindo Sukses Perkasa also received the Blue PROPER Rating.

The PROPER rating is held by the Ministry of Environment and Forestry, assessing entities performance in environmental management practices.



ANTAM AND PT INALUM (PERSERO) SIGN MEMORANDUM OF UNDERSTANDING WITH ALUMINUM CORPORATION OF CHINA TO DEVELOP SMELTER GRADE ALUMINA REFINERY

On December 16, 2015, ANTAM and PT Indonesia Asahan Aluminium (Persero) (INALUM) are pleased to announce that they have signed a Memorandum of Understanding with Aluminum Corporation of China to develop and operate a Smelter Grade Alumina Refinery (SGAR). The SGAR is to be located in Mempawah, West Kalimantan. Aluminum Corporation of China, as a strategic partner, will bring its technology expertise and financing capability to the SGAR project.

The MoU is the basis for related parties to undertake studies related to the technical, economical, legal and commercial feasibility of the project.

The production capacity of SGAR is estimated at 2 million tons of SGA per year which will be developed in stages and will require bauxite ore feed of 6 million wet metric tons (wmt) per year. The capacity of the first stage of the SGAR is estimated at 1 million tons of SGA per year. The construction of the additional capacity of 1 million tons of SGA will commence when the operations of the first phase of the plant is positive. INALUM expects to acquire alumina feed for its aluminum plant through the development of SGAR.

MAYBANK INDONESIA AND ANTAM FORMS STRATEGIC PARTNERSHIP THROUGH US\$100 MILLION SHARIA FINANCING FACILITY AGREEMENT

On December 18, 2015, PT Bank Maybank Indonesia Tbk (Maybank Indonesia) and PT

ANTAM (Persero) to announce that they have formed strategic partnership through US\$100 million sharia financing facility.

ANTAM will use the facility to support the funding of its Pomalaa Ferronickel Plant Expansion Project (P3FP), located in Pomalaa, Southeast Sulawesi as well as to support financing of general capital expenditure and corporate purposes. The expansion of the Pomalaa ferronickel plant aims to increase ANTAM's current annual ferronickel production capacity from 18,000-20,000 tonnes of nickel contained in ferronickel (TNi) to 27,000-30,000 TNi. The project will increase the efficiency of the ferronickel smelter and includes the development of a 2x30MW coal fired power plant. The financing facility is based on Musyarakah Sharia principle and has a 10 year term with payment of profit-loss sharing every 3 months based on agreed arrangements. The financing received from Maybank Indonesia sufficiently covers the requirements of funding for ANTAM's P3FP.

The strategic partnership between Maybank Indonesia and ANTAM through the Sharia investment facility reflects the banking industry's trust toward ANTAM amidst commodity prices volatility. As well, the partnership signifies the positive support of the banking industry to ANTAM amidst the challenges faced by the mining industry.

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