



QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended March 31, 2016

ARBN - 087 423 998

Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Plant



Tayan CGA Plant

HIGHLIGHTS

Gold was the largest contributor to ANTAM's revenue in the first quarter of 2016 (1Q16), amounting to Rp1.5 trillion or 76% of the total net sales of Rp1.98 trillion

Sales volume of nickel ore in 1Q16 amounting to 201,050 wmt. ANTAM sold nickel ore to third party domestic smelter

**ANTAM and INALUM Form Synergy with Pelindo II in
The Port Development of Mempawah**

ANTAM Is Relisted in the LQ45 Index

ANTAM Held Annual General Meeting of Shareholders Financial Year 2015

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 A. Simanjuntak	Commissioner
Laode M. Kamaluddin	Independent Commissioner
Hikmahanto Juwana	Independent Commissioner

Board of Directors

Tedy Badrujaman	President Director
Agus Zamzam Jamaluddin	Operations Director
Dimas Wikan Pramudhito	Finance Director
Johan N. B. Nababan	Development Director
Hari Widjajanto	Marketing Director
I Made Surata	Human Capital and Corporate Social Responsibility Director

Share Information

- ANTAM's market capitalization as at March 31, 2016 was Rp11.15 trillion
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp294-Rp474 per share during January-March 2016
- ANTAM's average share price on the IDX during January-March 2016 was Rp370 per share
- ANTAM's average share price on the Australian Securities Exchange during January-March 2016 was AU\$1.10 per CDI

Top 10 Public Shareholders:

1. PT. ASABRI (PERSERO)
2. BPJS KETENAGAKERJAAN - JHT
3. PT. TASPEN (PERSERO) - THT
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. RM. AGUS HENDRO CAHYONO
8. BPJS KETENAGAKERJAAN - BPJS
9. DANA PENSUN ANGKASA PURA I
10. PT. PRUDENTIAL LIFE ASSURANCE - REF



PRODUCTION VOLUME

Comodity	Unit	1Q15 (Jan-Mar) 2015	1Q16 (Jan-Mar) 2016
Ferronickel	TNi	4,512	4,357
High Grade Nickel Ore	Wmt	432,471	250,986
Low Grade Nickel Ore	Wmt	-	-
Total Nickel Ore	Wmt	432,471	250,986
Gold	Kg/oz	541/17,394	479/15,400
Silver	Kg/oz	3,970/127,639	3,699/118,926
Bauxite	Wmt	54,797	52,854
Coal	Ton	146,015	-
Alumina	Ton	-	16,335

PRODUCTION AND SALES

In the first quarter of 2016 (1Q16), ANTAM's revenues were recorded at Rp1.98 trillion.

In 1Q16, gold sales were the largest component of ANTAM's net sales, contributing Rp1.5 trillion or 76% of the company's total revenues.

FERRONICKEL

The production volume of ferronickel in 1Q16 reached 4,357 ton of nickel contained in ferronickel (TNi) inline with the repair of the furnace transformer of the FeNi II smelter. Meanwhile, ANTAM's ferronickel sales amounted to 2,625 TNi as ANTAM conducted 1,507 TNi of 1Q16 ferronickel shipment in April 2016.

Ferronickel sales was the second largest contributor to ANTAM's net sales for the period, amounting to Rp298.05 billion or 15% of the total net sales.

GOLD

In 1Q16 ANTAM recorded total gold production volume of 479 kg (15,400 oz) from the Pongkor and Cibaliung mines with gold sales of 2,907 kg (93,462 oz). In addition to the gold production from the Pongkor and Cibaliung mines, ANTAM

also refines gold for domestic third parties.

ANTAM's gold revenues in 1Q16 amounted to Rp1.5 trillion. Gold was the largest component of ANTAM's 1Q16 net sales, contributing 76% of the figure.

NICKEL ORE

The production of nickel ore in 1Q16, all of which came from the Pakal Island nickel mine, amounted to 250,986 wmt. In 1Q16 ANTAM recorded nickel ore sales volume of 201,050 wmt which was sold domestic third party smelter.

ANTAM's nickel ore revenues in 1Q16 amounted to Rp65.56 billion.

BAUXITE

In 1Q16, ANTAM recorded bauxite production volume of 52,854 wmt with bauxite sales of 47,386 wmt. ANTAM sold its bauxite to PT Indonesia Chemical Alumina (PT ICA). PT ICA is a joint venture between ANTAM and Showa Denko K.K. Japan, which operates the Chemical Grade Alumina plant in Tayan, West Kalimantan.

The 1Q16 revenues from the sales of bauxite were recorded at Rp17.22 billion.

COAL

Through its subsidiary, PT Indonesia Coal Resources, in 1Q16 ANTAM's posted coal sales of 78,295 tons, generating Rp39.47 billion in revenue.

ALUMINA

In 1Q16, ANTAM through PT ICA produced 16,335 tons of CGA with total CGA sales volume of 8,540 tons.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold and nickel in 1Q16, with total preliminary cost of Rp1.26 billion.

GOLD

In 1Q16, ANTAM's conducted gold exploration activities at Pongkor, West Java. In Pongkor, ANTAM conducted field exploration preparation, labor preparation, area preparation and drill unit, measurement of direction and incline drill and drilling inclination.

NICKEL

Nickel exploration activities were conducted in Pomalaa, Southeast Sulawesi. In Pomalaa,

ANTAM conducted geological mapping, surface sampling, core sampling, core logging, single drilling and grid measurement.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Trenggono Sutioso, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Trenggono Sutioso is a full-time employee of the company. Mr. Trenggono Sutioso 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 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Trenggono Sutioso 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

SYNERGY IN DEVELOPING THE COUNTRY

On January 8, 2016, in a follow up to the commitment of "Synergy in Developing the Country" which was signed by the Board of Directors of all State-Owned Enterprises, PT ANTAM (Persero) Tbk, PT Bukit Asam (Persero) Tbk, PT Timah (Persero) Tbk and PT Indonesia Asahan Aluminium (Persero) signed a Cooperation Agreement. The Agreement aims to optimize the resources and skills of each State-Owned Enterprises within the framework of synergy among State-Owned Enterprises (BUMN) in reference to the Good Corporate Governance Principles, Capital Market Regulations and prevailing laws.

SALES VOLUME

Comodity	Unit	1Q15 (Jan-Mar) 2015	1Q16 (Jan-Mar) 2016
Ferronickel	TNi	4,247	2,625
High Grade Nickel Ore	Wmt	-	201,05
Low Grade Nickel Ore	Wmt	-	0
Total Nickel Ore	Wmt	-	0.000
Gold	Kg/oz	3,792/121,916	2,907/93,462
Silver	Kg/oz	1,456/46,812	3,702/119,022
Bauxite	Wmt	49,365	47,386
Coal	Ton	144,766	78,295
Alumina	Ton	-	8,54



The Agreement covers, but not limited to the area of information technology, logistic and procurement, human resources development, investment potential, geological exploration; management of mining commodity and health facility.

As one of the implementation of the Agreement, during the event ANTAM signed a MoU with PT Bukit Asam (Persero) Tbk in relation to the electricity supply of the Ferronickel Plant Development Project in East Halmahera.

ANTAM IS RE-LISTED IN THE LQ45 INDEX

On January 26, 2016, ANTAM announced that the company had been re-listed in the LQ45 Index at the Indonesia Stock Exchange (IDX). The LQ45 Index lists companies with the highest liquidity at the IDX. The IDX also calculates companies' market capitalisation in the selection of LQ45 stocks. The LQ45 Index calculates liquidity and market capitalisation as the main indicators.

ANTAM OPENS LOGAM MULIA GOLD BOUTIQUE IN YOGYAKARTA

On February 16, 2016, ANTAM announced that it opened Logam Mulia (LM) Gold Boutique in Yogyakarta which was located in Jl. Laksda Adisucipto 26 Gondokusuman, Demangan, Yogyakarta.

The Yogyakarta LM gold boutique is ANTAM's 13th gold boutique. The opening of gold boutiques is one of ANTAM's strategy to increase sales volume and corporate performance which will support the company's nickel and bauxite business.

The Yogyakarta LM gold boutique also markets gold with batik motifs which is a specialty gold bar engraved with Indonesian Batik motifs, representing the national culture.

ANTAM AND INALUM FORM SYNERGY WITH PELINDO II IN THE PORT DEVELOPMENT AT MEMPAWAH

On March 2, 2016, ANTAM announced that the company, together with PT Indonesia Asahan Alumunium (Persero) (INALUM) formed a cooperation with PT PELINDO II (Persero) (PELINDO) II) in the port development in Sungai

ANTAM'S EXPLORATION AREAS IN 1Q16



Kunyit, Mempawah, West Kalimantan. The port development is linked to Smelter Grade Alumina Refinery project (SGAR) in Mempawah, West Kalimantan.

ANTAM HELD ANNUAL GENERAL MEETING OF SHAREHOLDERS FINANCIAL YEAR 2015

On March 31, 2016, ANTAM held its Annual General Meeting of Shareholders (AGM) for Financial Year of 2015 at the Flores Ballroom, Borobudur Hotel Jakarta.

During the first resolution of the AGM, ANTAM's shareholders approved the Annual Report of the Company, including the Audited Financial Statements and the Oversight Report of the Board of Commissioners for the year ended December 31st, 2015. On the second resolution of the AGM, ANTAM's shareholders approved the Annual Report of the Partnership and Community Development Program for the year ended December 31st, 2015.

On the third resolution of the AGM, the shareholders approved the ratification of the accountability report on the realization of the utilization of the additional state capital participation as proceeds of the Limited Public Offering I (PUT I) of ANTAM in the Framework of an Issuance of Pre-emptive Rights for the Fourth Quarter of 2015 period.

During the fourth resolution of the AGM, it was resolved that the Company does not distribute profits and dividend for the year ended December 31st, 2015.

On the subsequent agenda, ANTAM's shareholders agreed to grant the authority and power to the Board of Commissioners upon the approval from the A-Series Dwiwarna shareholder to determine the performance incentives of the Boards Members for the Financial Year of 2015 and to determine the salaries, honorarium, benefits, facilities and other allowances of the Boards members for year 2016.

ANTAM's shareholders also agreed with the recommendation to appoint the Public Accountant Firm Tanudiredja, Wibisana, Rintis & Rekan, a member of PricewaterhouseCoopers International to carry out the audit of ANTAM's financial statements for the year ended December 31st, 2016 and the financial statements of the Partnership and Community Development Program for the year ended December 31st, 2016.

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