



QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended June 30, 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 of ANTAM's revenue in the first half of 2016 (1H16), amounting to Rp2.84 trillion or 67.8% from the total unaudited net sales of Rp4.18 trillion.

Sales volume of nickel ore, which was sold to third party domestic smelter in 1H16, amounted to 418,229 wmt.

ANTAM Switched On Electric Smelting Furnace No. 2

ANTAM & INALUM Signed Joint Venture Agreement (JVA) on the Development of Smelter Grade Alumina Refinery (SGAR) Plant

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 June 30, 2016 was Rp17,42 trillion.
- ANTAM's shares prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp461- Rp770 per share during April-June 2016.
- ANTAM's average share price on the IDX during April-June 2016 was Rp686 per share.
- ANTAM's average share price on the Australian Securities Exchange (ASX) during April-June 2016 was AU\$1.10 per CDI.

The Top 10 Public Shareholders :

1. PT. ASABRI (PERSERO)
2. BPJS KETENAGAKERJAAN - JHT
3. PT. TASPEN (PERSERO) - THT
4. PT Asuransi Jiwa Adisarana Wanaartha - Desk 2
5. BPJS KETENAGAKERJAAN - JKK
6. CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND
7. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
8. BPJS KETENAGAKERJAAN - BPJS
9. PT ASABRI (PERSERO) - DAPEN TNI
10. Dana Pensiun Angkasa Pura I

PRODUCTION VOLUME

Commodity	Unit	2Q15	1H15	2Q16	1H16
		(April-June) 2015	(January-June) 2015	(April-June) 2016	(January-June) 2016
Ferronickel	TNi	4,930	9,443	3,947	8,304
High Grade Nickel Ore	Wmt	311,593	744,064	393,139	644,125
Low Grade Nickel Ore	Wmt	-	-	-	-
Total Nickel Ore	Wmt	311,593	744,064	393,139	644,125
Gold	Kg/oz	566/18,197	1,107/35,591	537/17,232	1,015/32,638
Silver	Kg/oz	4,413/141,881	8,383/269,520	3,934/126,513	7,634/245,438
Bauxite	Wmt	54,602	109,399	52,170	105,024
Coal	Ton	147,135	293,150	-	-
Alumina	Ton	12,714	23,400	21,980	38,315

PRODUCTION AND SALES

On the first half of 2016 (1H16), ANTAM's unaudited net sales were recorded at Rp4.18 trillion, where the largest contributor of ANTAM's revenue came from gold sales which amounted at Rp2.84 trillion or 67.87% of total unaudited net sales.

On the second quarter of 2016 (2Q16, April-June 2016), ANTAM's unaudited net sales were recorded at Rp2.20 trillion.

FERRONICKEL

The production volume of ferronickel in 1H16 reached 8,304 tonnes of nickel contained in ferronickel (TNi) inline with the FeNi II Smelter ramp up period to ensure the operations stability. ANTAM has switched on the FeNi II Smelter on May 2016.

Ferronickel sales volume in 1H16 amounted to 8,092 TNi inline with the rescheduling of ferronickel export shipment to India and Republic of Korea from June to July 2016, due to ferronickel inventory management.

In 2Q16, ANTAM's ferronickel production volume amounted to 3,947 TNi with sales volume of 5,467 TNi.

In 1H16, ferronickel sales was the second largest contributor to ANTAM's unaudited sales amounted to Rp949.68 billion or 22.69% of total unaudited net sales. Meanwhile in 2Q16, unaudited sales of ferronickel reached Rp651.64 billion.

GOLD

In 1H16 ANTAM recorded total gold production volume of 1,015 kg (32,638 oz) from the Pongkor and Cibaliung mines. ANTAM's gold sales for the 1H16 period, amounted to 5,392 kg (173,341 oz). ANTAM is exploring several opportunities to expand the Company's gold business including the utilization of the Free Trade Agreement between ASEAN and East Asian countries. ANTAM also plans to launch jewellery products which will be combined with Indonesian engraved gold bar Batik motifs.

ANTAM's unaudited revenue from gold sales in 1H16 amounted to Rp2.84 trillion and was the largest component of ANTAM's 1H16 unaudited net sales, contributing of 67.87% of the figure.

In 2Q16, ANTAM's gold production volume reached 537 kg (17,265 oz) with sales volume of 2,485 kg (79,894 oz). Meanwhile the unaudited net sales of gold were recorded at Rp1.33 trillion.

ANTAM's gold production came from the Pongkor and Cibaliung mines. ANTAM also refines gold for domestic third parties.

NICKEL ORE

The production of nickel ore in 1H16 aimed to support raw material for ANTAM's ferronickel smelter as well as being sold for domestic third party smelter. The Company recorded total nickel ore production of 644,125 wmt from the Pakal Island & Pomalaa nickel mines. Meanwhile nickel ore sales volume were recorded at 418,229 wmt inline with demand growth from the third party domestic smelters. During 1H16 period, ANTAM's nickel ore unaudited net sales reached Rp158.93 billion.

In 2Q16, ANTAM's nickel ore production volume reached 393,139 wmt with nickel ore sales volume of 217,179 wmt. Unaudited sales of nickel ore in 2Q16 amounted to Rp93.37 billion.

BAUXITE

In 1H16, ANTAM recorded bauxite production volume of 105,024 wmt with bauxite sales of 113,972 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. During

1H16 period, the unaudited net sales of bauxite were recorded at Rp41.13 billion.

In 2Q16, ANTAM's bauxite production volume reached 52,170 wmt with bauxite sales volume of 66,586 wmt. Bauxite unaudited sales in 2Q16 reached Rp23.91 billion.

COAL

Through its subsidiary, PT Indonesia Coal Resources (PT ICR), in 1H16 ANTAM's generated coal sales of 115,187 ton and posted Rp52.80 billion in unaudited sales.

In 2Q16, ANTAM's posted coal sales of 36,892 ton with unaudited sales of Rp13.32 billion.

ALUMINA

In 1H16, ANTAM through PT ICA produced 38,315 tons of CGA with total CGA sales volume of 34,108 tons.

During 2Q16, PT ICA produced 21,980 tons of CGA with total CGA sales reaching 25,568 tons.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold and nickel commodity in 1H16, with total preliminary cost of Rp6.59 billion.

SALES VOLUME

Commodity	Unit	2Q15 (April-June) 2015	1H15 (January-June) 2015	2Q16 (April-June) 2016	1H16 (January-June) 2016
Ferronickel	TNi	7,060	11,307	5,467	8,092
High Grade Nickel Ore	Wmt	-	-	217,179	418,229
Low Grade Nickel Ore	Wmt	-	-	-	-
Total Nickel Ore	Wmt	-	-	217,179	418,229
Gold	Kg/oz	7,204/231,614	10,996/353,530	2,485/79,862	5,392/173,341
Silver	Kg/oz	6,042/194,255	7,498/241,066	7,727/248,428	11,429/367,455
Bauxite	Wmt	51,439	100,804	66,586	113,972
Coal	Ton	161,256	306,022	36,892	115,187
Alumina	Ton	13,009	20,049	25,568	34,108

GOLD

In 1H16, ANTAM conducted gold exploration at Pongkor, West Java. In Pongkor, ANTAM conducted core drilling up to 1,238 meters depth, measurement of direction and drilling core sampling. The preliminary cost for gold exploration during 1H16 was Rp3.27 billion.

NICKEL

Nickel exploration activities were conducted in Pomalaa, South East Sulawesi. In Pomalaa, ANTAM conducted geological mapping, surface sampling, core sampling, core logging & drilling up to 5,584 meters depth and grid measurement up to 27.93 km. The preliminary cost for nickel exploration during 1H16 was Rp3.32 billion.

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

ANTAM, PT FREEPORT INDONESIA AND PT SMELTING SIGN MEMORANDUM OF UNDERSTANDING REGARDING THE DEVELOPMENT OF ANODE SLIME PROCESSING & PRECIOUS METAL REFINERY PLANT

On April 4, 2016 in Jakarta, ANTAM together with PT Freeport Indonesia (PTFI) and PT Smelting (PTS) signed a Memorandum of Understanding (MoU) regarding the development project of Anode Slime Processing and Precious Metal Refinery (PMR) Facility Plant. Through the MoU, ANTAM and PTFI will evaluate ANTAM's participation in PTFI's proposed PMR project.

The MoU also provides that ANTAM intends to have an option to purchase, process and/or market an agreed amount of refined precious metal products that will be produced by the project.

ANTAM LAUNCHES PRODUCT INNOVATION OF GOLD DEPOSITORY SERVICES

On April 12, 2016, ANTAM announced that the company has launched gold depository services product innovation called "BRANKAS". ANTAM

ANTAM'S EXPLORATION AREAS IN 1H16



launched three added value services to its customers: "Corporate BRANKAS", "BRANKAS Berzakat" and "Individual BRANKAS"

The Corporate BRANKAS is geared toward corporations with liquid investment appetite such as ANTAM's gold. The BRANKAS Berzakat service is geared toward Moslem customers who are interested in both investing and gold zakat in one product. The Individual BRANKAS is geared toward customers eager to establish financial planning through gold investment.

BRANKAS is ANTAM's gold purchasing and saving service which is offered by the Precious Metal Processing and Refinery Business Unit (UBPP LM). The advantages of BRANKAS include the security, production system and ease of transaction. The security and production system of BRANKAS is assured through ANTAM's wholly owned gold mines as well as the London Bullion Market Association (LBMA) certification of the processing and refinery facilities of UBPP LM. ANTAM's UBPP LM is the Indonesia's only LBMA certified processing and refinery facility. The LBMA certification reflects UBPP LM's produces are internationally certified with compliance with existing regulations as well as 99.99% certified gold grade standard.

ENVIRONMENT AND FORESTRY MINISTER INAUGURATES GREEN FINE AGGREGATE PLANT IN PONGKOR GOLD MINE

On April 12, 2016, ANTAM announced that the green fine aggregate (GFA) utilization plant in Pongkor gold mine has been inaugurated by Environment and Forestry Minister Dr. Ir. Siti Nurbaya Bakar, M.Sc. The GFA plant is Indonesia's first innovation plant in waste utilization into construction material.

ANTAM & INALUM SIGN JOINT VENTURE AGREEMENT(JVA) ON THE DEVELOPMENT OF SMELTER GRADE ALUMINA REFINERY (SGAR) PLANT

On April 14, 2016, ANTAM and PT Indonesia Asahan Alumunium (Persero) (INALUM) are pleased to announce the signing of the Joint Venture Agreement (JVA) on the development of Smelter Grade Alumina Refinery (SGAR) Plant. Following the signing of the agreement, ANTAM and INALUM will form a joint venture company, PT INALUM ANTAM ALUMINA.

The production capacity of SGAR is estimated at 2 million tons of SGA per year which will be built in stages with the first stage capacity of 1 million tons of SGA per year. Through the project ANTAM expects to process its vast bauxite reserves while INALUM expects to acquire alumina feed for aluminium processing from a domestic source, translating into lower dependency of alumina imports as well as benefiting from foreign exchange savings.

ANTAM SWITCHES ON ELECTRIC SMELTING FURNACE NO. 2

On May 20, 2016, ANTAM is pleased to announced that it has switched on the Electric Smelting Furnace No. 2 (ESF No. 2) following repair of its transformer unit.

Following the switch on, ANTAM will gradually ramp up the load of the to ensure the operations safety and stability. ANTAM currently operates three electric smelting furnaces. The operations of Electric Smelting Furnace No. 1 was shut down in 2013 inline with construction of Electric Smelting Furnace No. 4.

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