



QUARTERLY REPORT PT ANTAM TBK

For the Six Month Period Ended June 30, 2018
ARBN - 087 423 998
Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Processing Plant



Tayan Bauxite Mine

HIGHLIGHTS

ANTAM's unaudited net sales in first half of 2018 (1H18) reached Rp11.85 trillion, an increase of 293% compared to first half of 2017 (1H17) unaudited net sales of Rp3.01 trillion.

In 1H18, ANTAM's ferronickel production amounted to 12,811 tons nickel contained in ferronickel (TNi), increased 37% compared to ferronickel production in 1H17 of 9,327 TNi. Meanwhile ferronickel sales reached 12,879 TNi in 1H18, grew 94% from 6,634 TNi in 1H17.

ANTAM's gold sales in 1H18 was significantly growing by 317% from 3,298 kg (106,033 oz) in 1H17 to 13,760 kg (442,394 oz) in 1H18. Gold was the largest contributor to ANTAM's unaudited revenue in 1H18, amounting to Rp8.20 trillion or 69% from total unaudited net sales.

In 1H18 ANTAM's nickel ore sales reached 1.91 million wet metric ton (wmt), a 488% increase compared to 1H17. Bauxite ore sales volume also grew by 100% compared to bauxite sales in 1H17, or equal to 256 thousand wmt in 1H18.

ANTAM Launch The Indonesia Batik Motif Gold Series II

ANTAM Held Annual General Meeting of Shareholders Financial Year 2017

FOR FURTHER INFORMATION PLEASE CONTACT:

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CORPORATE INFORMATION

Board of Commissioners

Fachrul Razi	President Commissioner
Bambang Gatot Ariyono	Commissioner
Zaelani	Commissioner
Robert A. Simanjuntak	Commissioner
Gumilar Rusliwa Somantri	Independent Commissioner
Anang Sri Kusuwardono	Independent Commissioner

Board of Directors

Arie Prabowo Ariotedjo	President Director
Dimas Wikan Pramudhito	Finance Director
Sutrisno S. Tatetdagat	Development Director
Tatang Hendra	Marketing Director
Hari Widjajanto	Operations Director
Johan N. B. Nababan	Human Capital and Corporate Social Responsibility Director

Share Information

- ANTAM's market capitalization as at June 30, 2018 was Rp21.39 trillion
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp775-Rp995 per share during April-June 2018
- ANTAM's average share price on the IDX during April-June 2018 was Rp856 per share
- ANTAM's average share price on the Australian Securities Exchange during April-June 2018 was AU\$0.70 per CDI

Top 10 Public Shareholders:

1. PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
2. DJS KETENAGAKERJAAN PROGRAM JHT
3. PT TASPEN (PERSERO) - THT
4. ASURANSI JIWASRAYA
5. DJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA
6. BPJS KETENAGAKERJAAN - BPJS
7. JPMCB NA RE -VANGUARD EMERGING MARKETS STOCK INDEX FUND
8. JPMCB NA RE - VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
9. CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INV DIMENSIO
10. PT ASURANSI JIWA ADISARANA WANAARTHA - DESK I



PRODUCTION VOLUME

Commodity	Unit	2Q17 (Apr - Jun) 2017	1H17 (Jan - Jun) 2017	2Q18 (Apr - Jun) 2018	1H18 (Jan - Jun) 2018
Ferronickel	TNi	6,392	9,327	6,724	12,811
High Grade Nickel Ore	Wmt	442,523	967,991	849,124	1,801,960
Low Grade Nickel Ore	Wmt	608,845	608,845	808,822	1,966,213
Total Nickel Ore	Wmt	1,051,368	1,576,836	1,657,945	3,768,173
Gold	Kg/oz	411/13,214	1,013/32,568	503/16,171	1,041/33,468
Silver	Kg/oz	2,985/95,970	6,531/209,977	3,922/126,095	7,638/245,567
Bauxite	Wmt	113,785	206,509	216,433	416,733

PRODUCTION AND SALES

In the first half of 2018 (1H18), ANTAM's unaudited net sales reached Rp11.85 trillion, with gold as the largest contributor of ANTAM's revenue, amounting to Rp8.20 trillion or 69% of total 1H18 unaudited net sales. ANTAM's unaudited net sales in 1H18 grew 293% compared to net sales figure in first half of 2017 (1H17)

In second quarter of 2018 (2Q18), ANTAM's unaudited net sales were recorded at Rp6.12 trillion, increased by 347% compared to unaudited net sales in second quarter of 2017 (2Q17) which amounted to Rp1.36 trillion.

FERRONICKEL

The production volume of ferronickel in 1H18 reached 12,811 tons of nickel contained in ferronickel (TNi), a 37% increase compared to ferronickel production level in 1H17 of 9,327 TNi. In 2Q18, ferronickel production volume reached 6,724 TNi or a 5% growth compared to 2Q17.

In 1H18, ANTAM posted ferronickel sales volume of 12,879 TNi a 94% growth compared to ferronickel sales volume in 1H17 of 6,634 TNi. Meanwhile the ferronickel sales in 2Q18 amounted to at 7,516 TNi, increased by 84% compared to 2Q17 sales volume of 4,072 TNi.

Higher ferronickel production and sales volume in 1H18 is supported with the increasing of Pomalaa's ferronickel plant production capacity due to the completion of Pomalaa Ferronickel Explanation Plant Project which commenced the commercial phase in 2017.

In 1H18, ferronickel sales was the second largest contributor to ANTAM's unaudited net sales, amounting to Rp2.53 trillion or 21% of the total net sales. Unaudited ferronickel sales in 2Q18 amounted to Rp1.56 trillion.

GOLD

In 1H18 ANTAM recorded total gold production volume of 1,041 kg (33,468 oz) from the Pongkor and Cibaliung mines. Meanwhile, ANTAM's gold sales in 1H18 reached 13,760 kg (442,394 oz), a 317% increased than gold sales volume in 1H17 which amounted to 3,298 kg (106,033 oz).

Higher gold sales was inline with market expansion and innovation of LM gold products. In terms of LM gold product innovation, on April 2018, ANTAM through the Precious Metal Processing & Refinery Business Unit launched the gold minted bar of Indonesian Batik Motifs Series II as a part of ANTAM's appreciation to the Indonesian culture and enhance the added value of ANTAM's gold product as a valuable investment item.



ANTAM's unaudited net sales of gold in 1H18 amounted to Rp8.20 trillion. Gold was the largest component of ANTAM's 1H18 net sales, contributing 69% of the figure.

In 2Q18, ANTAM's gold production amounted to 503 kg (16,171 oz) with gold sales of 6,815 kg (219,107 oz), generating Rp4.11 trillion in revenue.

NICKEL ORE

In 1Q18, ANTAM has received the renewal recommendation permit of mineral export for low grade nickel ore (<1.7% Ni) amounted to 2.7 million wet metric ton (wmt) from the Ministry of Energy and Mineral Resources (MEMR) for the period of 2018-2019. In 2017, ANTAM has obtained mineral export license of low grade nickel with total amount of 3.9 million wmt in which the export license of 2.7 million wmt was acquired in March 2017 and the rest license of 1.2 million wmt was obtained in October 2017 inline with the East Halmahera Ferronickel Plant Development Project in North Maluku with 13,500 TNi per annum capacity.

Total production of nickel ore in 1H18, which was used as ore feed for ANTAM's ferronickel plant as well as being sold to domestic third party smelter and export market, amounted to 3.76 million wmt consisting of 1.80 million wmt of high grade

nickel ore and 1.96 million wmt of low grade nickel ore. Total nickel ore production volume in 1H18 increase up to 138% compared to nickel ore production level of 1.58 million wmt in 1H17.

In 1H18, ANTAM recorded total nickel ore sales volume of 1.92 million wmt, increased by 488% compared to nickel ore sales volume in 1H17.

ANTAM's unaudited revenue from nickel ore amounted to Rp858 billion in 1H18, a 486% growth compared to nickel ore sales revenue in 1H17.

In 2Q18, ANTAM's total nickel ore production reached 1.65 million wmt with sales volume of 649 thousand wmt, generating Rp295 billion in revenue.

BAUXITE

In addition to nickel ore, ANTAM has also obtained export license of 840,000 wmt of bauxite ore from the MEMR.

In 1H18, ANTAM recorded bauxite production of 416 thousand wmt, an increase of 102% compared to bauxite production in 1H17 of 206 thousand wmt.

In 1H18, ANTAM recorded bauxite ore sales volume of 256 thousand wmt, rose 100%

SALES VOLUME

Commodity	Unit	2Q17 (Apr - Jun) 2017	1H17 (Jan - Jun) 2017	2Q18 (Apr - Jun) 2018	1H18 (Jan - Jun) 2018
Ferronickel	TNi	4,072	6,634	7,516	12,879
High Grade Nickel Ore	Wmt	-	50,500	337,311	410,273
Low Grade Nickel Ore	Wmt	275,513	275,513	312,169	1,507,894
Total Nickel Ore	Wmt	275,513	326,013	649,480	1,918,168
Gold	Kg/oz	1,170/37,616	3,298/106,033	6,815/219,107	13,760/442,394
Silver	Kg/oz	526/16,911	5,481/176,214	3,193/102,657	7,997/257,109
Bauxite	Wmt	83,295	128,232	173,500	256,500



compared to the sales figure in 1H17 of 128 thousand wmt. The 1H18 unaudited revenues from the sales of bauxite were recorded at Rp125 billion.

ANTAM's bauxite production in 2Q18 reached 216 thousand wmt with bauxite sales volume of 173 thousand wmt and generated Rp86 billion in revenue.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold and nickel in 1H18, with total unaudited preliminary cost of Rp9.45 billion.

As an effort to increase the portfolio of gold reserves and resources, in addition to organic exploration activity, ANTAM partnered with Newcrest Mining Ltd. through a Strategic Alliance Agreement to undertake exploration for gold and copper deposits in several prospective areas in Indonesia.

ANTAM also signed a Memorandum of Understanding (MoU) with the Geological Agency of the MEMR to cooperate in the research and development of geological exploration technology, especially related to metal mineral resources, especially gold.

GOLD

In 1H18, ANTAM conducted gold exploration activities in Pongkor, West Java and Cibaliung, Banten. In Pongkor, ANTAM conducted geological mapping, geological evaluating, geological model and drilling. Meanwhile in Cibaliung, ANTAM conducted geological mapping, geological spectral and rock sampling. Total unaudited preliminary figure of gold exploration expenditure in 1H18 reached Rp3.38 billion.

NICKEL

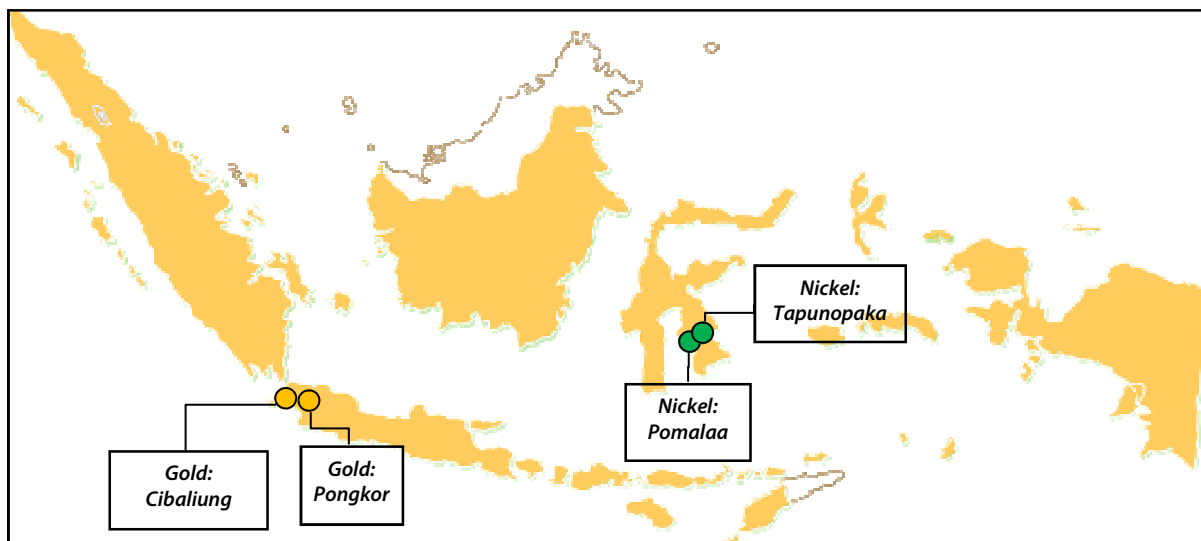
Nickel exploration activities in 1H18 were conducted in Pomalaa and Tapunopaka, Southeast Sulawesi. Exploration activities consisted of, among others, geological mapping, core sampling, core logging, single drilling, grid measurement, preparation and laboratory sampling analysis. Total unaudited preliminary figure of nickel exploration expenditure in 1H18 reached Rp5.85 billion.

CORPORATE NEWS

ANTAM CONDUCTED ANNUAL GENERAL MEETING OF SHAREHOLDERS (AGMS) FINANCIAL YEAR 2017

On April 12, 2018, ANTAM conducted the Annual

ANTAM'S EXPLORATION AREAS IN 1H18



General Meeting of Shareholders (AGMS) for the financial year of 2017.

On the First Agenda of AGMS, ANTAM's shareholders have approved the Annual Report and ratified the ANTAM's Financial Statement for the Financial Year of 2017, including the Annual Supervisory Report of the Board of Commissioners during the Financial Year of 2017.

On the Second Agenda of AGMS, the shareholders have ratified the Annual Report of Partnership and Community Development Program for the Financial Year of 2017.

With regard to the distribution of dividend that was resolved in the Third Agenda of AGMS, the shareholders have approved to pay final cash dividend of Rp47,777,373,588.00 or 35% of ANTAM's income for the year attributable for owners of the parent of the year ended at December 31, 2017. The dividend is equivalent to Rp1.99 per share.

On the Fourth Agenda of AGMS, ANTAM's shareholders approved to grant the authority and power to A-Series Dwiwarna Shareholder to determine the amount of performance incentives for the members of the ANTAM's Board of Commissioners for the Financial Year of 2017 and to determine the honorarium, allowances, facilities and other incentives in year 2018 for the members of the Board of Commissioners. On the same Agenda, the shareholders also approved to grant the authority and power to the Board of Commissioner upon obtaining the prior written approval from the A-Series Dwiwarna Shareholder to determine the amount of performance incentives for member of the Board of Directors for the Financial Year of 2017 and to determine the salary, allowances, facilities and other incentives in year 2018 for the members of the Board of Director.

On the Fifth Agenda of AGMS, ANTAM's shareholders have approved to appoint Public Accountant Firm Tanudiredja, Wibisana, Rintis & Partners, member of PricewaterhouseCoopers

global network in Indonesia to carry out the general audit on the Consolidated Financial Statements of ANTAM for the Financial Year of 2018 and the Financial Statement of the Partnership and Community Development Programs for the Financial Year of 2018.

On the Sixth Agenda of AGMS, the shareholders have accepted the report for the realization of the utilization of the rights issue proceeds and ratified the Realization Report on the Utilization of the Additional Capital Participation of the State for the period of the Financial Year of 2017.

On the Seventh Agenda of AGMS, the shareholders have approved the amendment and restatement of the provisions of ANTAM's Articles of Association (AoA).

On the Eighth Agenda of AGMS, A-Series Dwiwarna Shareholder did not submit any proposal on the change to the members of the boards of the Company, therefore, with regard to the Eight Agenda of the Meeting, no resolution has been adopted by the shareholders.

ANTAM LAUNCH THE INDONESIAN BATIK MOTIF GOLD SERIES II

On April 19, 2018 ANTAM through the Precious Metal Processing and Refinery Business Unit has launched the gold minted bar of Indonesian Batik Motifs Series II.

The gold minted bar of Indonesian Batik Series II product is available in four Indonesian batik motifs: Truntum motifs from Surakarta, Wahyu Tumurun from Yogyakarta, Sekar Jagad motifs from Yogyakarta and Purbonegoro motifs from Yogyakarta. Each bar of Indonesian Batik Motifs Gold Minted Bar Series II product is cast on 10 and 20 gram of pure gold with 99.99% purity.

ANTAM IS PART OF MNC36 INDEX IN INDONESIA STOCK EXCHANGE

On May 21, 2018 ANTAM has been part of the MNC36 Index in Indonesia Stock Exchange (IDX)



for the period of May to October 2018. The MNC36 Index lists of 36 shares listed in IDX selected based on market capitalization criteria, transaction liquidity and fundamental factors.

ANTAM RECEIVES THE ACHIEVEMENT ON THE MINERALS AND COAL MINING MANAGEMENT AWARD 2018

On May 23, 2018 ANTAM received the achievement on the Minerals and Coal Mining Management Award 2018 for the sound implementation of Mining Safety & Environmental management by ANTAM's business unit and subsidiary. The award were presented by the Minister of Energy & Mineral Resources Republic of Indonesia.

ANTAM received 11 awards on the Mining Safety Management Category and the Mining Environmental Management Category. ANTAM received the Environmental Trophy, the leading category for the sound management of environmental preservation for the Mining Operation Licenses Holder Company, through the Gold Mining Business Unit.

ANTAM was also awarded the "ADITAMA" category in Mining Environmental Management Category through Gold Mining Business Unit and ANTAM's subsidiary PT Cibaliung Sumberdaya. In addition, ANTAM also received the "UTAMA" category in Mining Environmental Management Category for Southeast Sulawesi Nickel Mining Business Unit and "PRATAMA" category for Bauxite Mining Business Unit.

In the Category of Mining Safety Management, ANTAM received "UTAMA" category through Southeast Sulawesi Nickel Mining Business Unit, North Maluku Nickel Mining Business Unit, Bauxite Mining Business Unit, and Precious Metals Processing and Refinery Business Unit. Meanwhile, the "PRATAMA" category in Mining Safety Management was awarded to Gold Mining Business Unit, ANTAM's subsidiary - PT Cibaliung Sumberdaya and ANTAM's joint venture entity - PT Indonesia Chemical Alumina.

ANTAM AND SHOWA DENKO K.K SIGNED THE CONDITIONAL SHARE PURCHASE AGREEMENT OF PT INDONESIA CHEMICAL ALUMINA SHARES

On May 29, 2018 ANTAM has signed the Conditional Share Purchase Agreement (CSPA) of the purchase of Showa Denko K.K (SDK) Japan's shares in PT Indonesia Chemical Alumina (PT ICA) which operates the Tayan Chemical Grade Alumina (CGA) plant. In the joint venture, ANTAM owns 80% of PT ICA and SDK owns the remaining share of 20%. The signing of CSPA is a part of the comprehensive negotiation and evaluation process which was conducted by ANTAM and SDK toward the restructuring of the joint venture arrangement in PT ICA.

Under the CSPA, both ANTAM and SDK agree to provide assistance for the restarting operation of the Tayan CGA plant as well as committed to meet the obligation as shareholders of PT ICA in accordance with the proportion of share ownership. The shares purchase transaction is estimated to be completed at the end of August of 2018.

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