



PRESS RELEASE

PT ANTAM Tbk

For immediate release

ANTAM Recorded Positive Operational Performance in 2017

Jakarta, February 8, 2018 - PT ANTAM Tbk (ASX ATM; IDX – ANTM; ANTAM) is pleased to announce positive results of the Company's main commodities production and sales in 2017. In 2017, ANTAM returns to recorded all-time high ferronickel production and sales volume. ANTAM's ferronickel production volume reached 21,762 tonnes of nickel contained in ferronickel (TNi), a 7% increase from 2016 ferronickel production. Meanwhile, ANTAM's ferronickel sales volume amounted to 21,813 TNi, an increase of 4% compared to 2016. In 2017, ANTAM's gold sales amounted to 13,202 kg, a 29% increase from 2016 gold sales. Inline with domestic and export market expansion as well as innovation of ANTAM's LM gold products, gold was the largest contributor of ANTAM's unaudited revenue in 2017. Revenue from gold sales amounted to Rp7.37 trillion.

In 2017, ANTAM also posted positive growth on nickel ore and bauxite production and sales volume inline with the export permit of nickel low grade ore (<1,7%Ni) of 3,9 million wet metric ton (WMT) and washed bauxite ore of 850,000 wmt. Total production of nickel ore in 2017 amounted to 5.57 million wmt, an increase of 241% compared to 2016. ANTAM recorded total nickel ore sales volume of 2.83 million wmt, a 285% increase compared to 2016 nickel ore sales. Bauxite also brought positive contribution for ANTAM's revenue in 2017. ANTAM recorded bauxite production of 705,322 wmt, an increase of 192% compared to bauxite production in 2016 with bauxite ore sales recorded at 838,069 wmt, a 181% increase by 2016 sales. In 2017, both nickel ore and bauxite sales contributed Rp1.32 trillion and Rp398 billion for ANTAM's unaudited revenue respectively.

ANTAM's President Director, Arie Prabowo Ariotedjo said:

"The positive growth of ANTAM's operational performance in 2017 illustrates our commitment to continue delivering solid returns to our shareholders and stakeholders. Higher operational results correlates positively with ANTAM's unaudited revenue in 2017, which increased by 38% with total revenue reached Rp12.55 trillion. Inline with higher commodity prices, we are committed to elevating our operational performance in 2018 as well as maintaining efficient cash cost."

In 2017, the construction of the East Halmahera Ferronickel Plant Development Project (Line 1) (P3FH) was on track with 37.92% progress. P3FH has an annual ferronickel production capacity of 13,500 TNi with construction to be completed at the end of 2018. After the completion of P3FH, ANTAM's ferronickel production capacity will increase by 50% with total annual production capacity to reach 40,500 TNi from the existing production capacity of 27,000 TNi. For bauxite, ANTAM is currently focusing on the development of Smelter Grade Alumina Refinery (SGAR) plant with PT INALUM (Persero) with the total production capacity of 1 million ton SGA per annum (Stage 1).

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In 2017, ANTAM received the Best Overall at the Annual Report Award (ARA) 2016. During the 16th ARA, in addition to receiving the Best Overall award, ANTAM also ranked first in the Listed Non-Finance State Owned Enterprises category. A total of 314 companies joined the competition distributed into 11 categories at the award. ANTAM has received similar awards during the ARA events held in 2001, 2004, 2007, 2008, 2011, 2012, 2013, and 2014.

In 2017, ANTAM received the Gold PROPER Rating for the first time. The Gold Mining Business Unit received Gold Rating in the Mineral Mining category whilst the Bauxite Mining Business Unit received Green Rating. ANTAM's Precious Metal Processing and Refinery Business Unit received Green Rating in Mineral Processing category. In addition ANTAM also received 3 Blue Ratings in the Mineral Mining category for the Southeast Sulawesi Nickel Mining Business Unit, North Maluku Nickel Mining Business Unit and ANTAM's subsidiary, PT Cibaliung Sumberdaya. PROPER is an industrial assessment program aiming to encourage the industry adherence to environmental regulations. PROPER assessment covers environmental permit, water pollution control, air pollution control, management of toxic and hazardous waste as well as land damage potential (for mining entities).

In 2017, ANTAM's share was included as part of the IDX Small-Mid Cap (SMC) Composite Index, IDX SMC Liquid Index and PEFINDO Investment Grade (i-Grade) Index at the Indonesia Stock Exchange (IDX). The IDX SMC Index comprises of shares with small and medium market capitalization, which consists of IDX SMC Composite Index and IDX SMC Liquid Index. Meanwhile, the PEFINDO i-Grade Index comprises of 30 Listed Company's shares to receive Investment Grade from PEFINDO. ANTAM share remains part of the LQ45 and IDX30 index at the Indonesia Stock Exchange (IDX). The LQ45 and IDX30 Index lists companies with the highest liquidity at the IDX.

From January until December 2017, ANTAM's positive share performance was reflected from the number of investors trading of ANTAM's shares, an increase of 9.08% from 33,808 investors to 36,877 investors. ANTAM's shares were also actively traded in IDX. Until the end of December 2017, the average traded shares reached 40,668,685 shares with the average daily trading value of Rp30.03 billion.

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PRODUCTION VOLUME (Unaudited)

| Commodity | Unit | FY16 (Jan - Dec) 2016 | FY17 (Jan - Dec) 2017 | 2017/2016 |
|-------------|------|-----------------------------|-----------------------------|-----------|
| Ferronickel | TNi | 20,293 | 21,762 | △ 7% |
| Nickel Ore | Wmt | 1,635,024 | 5,572,056 | △ 241% |
| Gold | Kg | 2,207 | 1,967 | ▽ 11% |
| Bauxite | Wmt | 241,202 | 705,322 | △ 192% |

SALES VOLUME (Unaudited)

| Commodity | Unit | FY16 (Jan - Dec) 2016 | FY17 (Jan - Dec) 2017 | 2017/2016 |
|-------------|------|-----------------------------|-----------------------------|-----------|
| Ferronickel | TNi | 20,888 | 21,813 | △ 4% |
| Nickel Ore | Wmt | 734,886 | 2,830,335 | △ 285% |
| Gold | Kg | 10,227 | 13,202 | △ 29% |
| Bauxite | Wmt | 298,012 | 838,069 | △ 181% |

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