



QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Nine Month Period Ended September 30, 2016

ARBN - 087 423 998

Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Plant



Tayan CGA Plant

HIGHLIGHTS

Gold was the largest contributor of ANTAM's revenue in the first nine months of 2016 (9M16), amounting to Rp4.36 trillion or 68% from the total unaudited net sales of Rp6.45 trillion.

The production volume of ferronickel reached 14,393 tonnes of nickel contained in ferronickel (TNi) or a 12% increase compared to the same period of 12,838 TNi in 2015 (9M15)

ANTAM receives Corporate Image Awards 2016 and Social Business Innovation Award and Green CEO Awards 2016

ANTAM appoints an unincorporated consortium of Kawasaki Heavy Industries, Ltd. (KHI) and PT Wijaya Karya (Persero) Tbk (WIKA) as the turnkey Engineering, Procurement and Construction (EPC) contractor of the Haltim Ferronickel Plant Development Project

ANTAM Launches LM Jewellery Products

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 September 30, 2016 was Rp19.71 trillion.
- ANTAM's share price on the Indonesia Stock Exchange (IDX) hovered within the range of Rp620- Rp840 per share during July-September 2016.
- ANTAM's average share price on the IDX during July-September 2016 was Rp751 per share.
- ANTAM's average share price on the Australian Securities Exchange (ASX) during July-September 2016 was AU\$1.25 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. PT ASABRI (PERSERO) - DAPEN TNI
7. CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND
8. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
9. BPJS KETENAGAKERJAAN - BPJS
10. PT ASABRI (PERSERO) - DAPEN POLRI

PRODUCTION VOLUME

Commodity	Unit	3Q15 (Jul-Sept) 2015	9M15 (Jan-Sept) 2015	3Q16 (Jul-Sept) 2016	9M16 (Jan-Sept) 2016
Ferronickel	TNi	3,396	12,838	6,089	14,393
High Grade Nickel Ore	Wmt	-	432,471	463,515	1,107,640
Low Grade Nickel Ore	Wmt	-	-	-	-
Total Nickel Ore	Wmt	-	432,471	463,515	1,107,640
Gold	Kg/oz	578/18,583	1,684/54,142	527/16,943	1,542/49,576
Silver	Kg/oz	4,754/152,845	13,138/422,397	4,110/132,140	11,743/377,546
Bauxite	Wmt	63,046	172,445	58,759	163,783
Coal	Ton	157,305	450,455	-	-
Alumina	Ton	28,187	51,587	29,372	67,687

PRODUCTION AND SALES

During the first nine months of 2016 (9M16), ANTAM's unaudited net sales were recorded at Rp6.45 trillion, where the largest contributor of ANTAM's revenue came from gold sales which amounted at Rp4.36 trillion or 68% of total unaudited net sales.

During the third quarter of 2016 (3Q16, July-September 2016), ANTAM's unaudited net sales grew by 91% to Rp2.28 trillion compared to the third quarter of 2015 (3Q15) of Rp1.19 trillion.

FERRONICKEL

The production volume of ferronickel in 9M16 reached 14,393 tonnes of nickel contained in ferronickel (TNi), an increase of 12% compared to the production volume in 9M15 of 12,838 TNi. Meanwhile sales volume of ferronickel in 9M16 reached 12,095 TNi. The production increase was due to completion of the transformer repair of the FeNi II smelter in May 2016.

In 3Q16, ANTAM's production volume on ferronickel amounted 6,089 TNi, a 79% increase compared to the production volume in the same period last year of 3,396 TNi. Inline with the rise of production volume, in 3Q16 sales volume of

ferronickel grew by 92% to 4,003 TNi compared to 3Q15.

Ferronickel sales volume in 9M16 was the second largest contributor to ANTAM's unaudited sales and amounted to Rp1.49 trillion or 23% of total unaudited net sales in 9M16.

Meanwhile in 3Q16, ANTAM's unaudited sales of ferronickel reached Rp544.48 billion, a 154% significant increase compared to 3Q15 of Rp214.31 billion.

GOLD

In 9M16 ANTAM recorded total gold production volume of 1,542 kg (49,576 oz) from the Pongkor and Cibaliung mines. Meanwhile ANTAM's gold sales for the 9M16 period amounted to 8,068 kg (259,392 oz).

In 3Q16, ANTAM's gold production volume reached 527 kg (16,943 oz) with sales volume grew by 62% to 2,676 kg (86,035 oz).

ANTAM seeks to optimise gold sales inline with the rising trend of commodity prices by developing export market innovation such as through the Free Trade Agreement with ASEAN, Middle East and East Asia markets. ANTAM also

launches gold jewellery products which were combined with the batik motif gold. The jewellery products were launched on September 26, 2016.

ANTAM also assesses several promising gold export market to increase the company's revenue and develop gold export market. Several promising markets include Malaysia, Singapore, United Arab Emirates and several African countries. The assessment follows the challenges of continuing gold export to India which was ANTAM's main gold export market in 2015.

ANTAM's unaudited revenue from gold sales in 9M16 amounted to Rp4.36 trillion. Gold was the largest component of ANTAM's unaudited net sales in 9M16 with 68% contribution. Meanwhile in 3Q16 unaudited sales of gold reached Rp1.52 trillion.

NICKEL ORE

The production volume of nickel ore in 9M16, which was used as ore feed for ANTAM's ferronickel smelter as well as being sold for domestic third party smelter, amounted to 1,107,640 wmt. The production volume surged significantly by 156% compared to 9M15 to 432,471 wmt. ANTAM's nickel ore production originated from the Pakal Island & Pomalaa nickel mines.

In 9M16, ANTAM's nickel ore sales volume reached 631,451 wmt which was sold to domestic third party smelters.

In 3Q16, ANTAM's nickel ore production volume reached 463,515 wmt with sales volume of 213,222 wmt.

ANTAM's unaudited revenue from nickel ore sales in 9M16 amounted to Rp248.39 billion. Meanwhile in 3Q16 unaudited sales of nickel ore reached Rp89.45 billion.

BAUXITE

In 9M16, ANTAM recorded bauxite production volume of 163,783 wmt with sales of 186,033 wmt. In 9M16 bauxite sales increased 15% compared 9M15 sales of 161,486 wmt.

In 3Q16, ANTAM's bauxite production volume reached 58,759 wmt with bauxite sales volume of 104,708 wmt or grew by 73% compared to sales last year of 60,682 wmt.

In 9M16 ANTAM's unaudited revenue from bauxite sales amounted Rp66.65 billion. Meanwhile in 3Q16, unaudited sales of bauxite reached Rp37.13 billion.

SALES VOLUME

Commodity	Unit	3Q15 (Jul-Sept) 2015	9M15 (Jan-Sept) 2015	3Q16 (Jul-Sept) 2016	9M16 (Jan-Sept) 2016
Ferronickel	TNi	2,081	13,388	4,003	12,095
High Grade Nickel Ore	Wmt	-	-	213,222	631,451
Low Grade Nickel Ore	Wmt	-	-	-	-
Total Nickel Ore	Wmt	-	-	213,222	631,451
Gold	Kg/oz	1,652/53,113	12,648/406,643	2,676/86,035	8,068/259,392
Silver	Kg/oz	2,465/79,252	9,964/320,318	4,199/132,429	15,548/499,880
Bauxite	Wmt	60,682	161,486	104,708	186,033
Coal	Ton	89,543	395,565	56,510	171,697
Alumina	Ton	17,894	37,943	17,970	52,078



COAL

Through its subsidiary, PT Indonesia Coal Resources (PT ICR), in 9M16 ANTAM generated coal sales of 171,697 tons.

In 9M16 ANTAM's unaudited revenue from coal sales were recorded at Rp87.97 billion. Meanwhile in 3Q16, unaudited sales of coal reached Rp35.17 billion.

ALUMINA

In 9M16, ANTAM through PT Indonesia Chemical Alumina produced 67,687 tons of CGA with total CGA sales volume of 52,078 tons. During 3Q16, PT ICA produced 29,372 tons of CGA with total CGA sales reaching 17,970 tons.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold and nickel in 9M16, with total preliminary cost of Rp10.95 billion

GOLD

In 9M16, ANTAM conducted gold exploration activities in Pongkor, West Java. In Pongkor, ANTAM conducted core drill analysis, core drill

sampling, core drilling, core sampling dan core logging. Drilling activities conducted in Gudang Handak and Ciurug. The preliminary cost for gold exploration during 9M16 was Rp5.54 billion.

NICKEL

Nickel exploration activities were conducted in Pomalaa, Southeast Sulawesi. Exploration activities consisted of, among others, geological mapping, surface sampling, core sampling, core logging, petrography sampling, single drilling and grid measurement. The preliminary cost for nickel exploration during 9M16 was Rp5.41 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.

ANTAM'S EXPLORATION AREAS IN 9M16



CORPORATE NEWS

ANTAM RECEIVES CORPORATE IMAGE AWARDS 2016

On July 1, 2016 ANTAM announced the company received the 2016 Corporate Image Awards in the Mineral Mining category.

In the Mineral Mining category, ANTAM scored a Corporate Image Index (CII) of 2,045, the highest score in the Mineral Mining category. ANTAM has received similar award for five consecutive years. The award was organized by Tempo Magazine and Frontier Consulting.

ANTAM PARTICIPATES IN THE INSTITUTIONAL INVESTOR DAY AND INVESTOR DAY 2016

On August 1 and 4, 2016, ANTAM announced the company participated in the Institutional Investor Day and Investor Day 2016 which were held by the Indonesia Stock Exchange.

During both events, ANTAM showcased the company's strategy, performance and business outlook. During the Institutional Investor Day, ANTAM met leading institutional investors from pension funds, insurance companies, securities analysts as well as foreign and local fund managers. Meanwhile during the Investor Day 2016, ANTAM met retail investors. As part of both events, ANTAM also conducted its annual public expose by holding a press conference with the media.

ANTAM EVALUATES NEW GOLD EXPORT MARKET TO INCREASE SALES

On August 3, 2016, ANTAM announced the company was evaluating several promising gold export markets to increase the Company's revenue. Several promising markets include Malaysia, Singapore, United Arab Emirates and several African countries. The evaluation followed the challenges of continuing gold export to India which was ANTAM's main gold export market in 2015.

20 STUDENTS OF WEST KALIMANTAN GOES TO MALUKU IN SMN 2016

On 9 August, 2016, ANTAM announced the company with PT PP (Persero) Tbk (PTPP) and PT Perkebunan Nusantara XIII (Persero) (PTPN XIII) were participating in "The State-Owned Enterprises (SOE) For The Nation-2016 Indonesia Recognition by Students Program (SMN 2016)." The program invited 20 best students from the West Kalimantan Province to visit the Maluku Province.

The SMN program entered its second year of implementation. The program was conducted by SOEs in 34 provinces throughout Indonesia. During the first year, ANTAM participated in the Southeast Sulawesi region. The SMN Program is initiated by the Ministry of SOE and all SOEs to develop a spirit of national pride and patriotism of the students through information and cultural exchange.

ANTAM MEETS PUBLIC INVESTORS IN SURABAYA DURING INVESTOR DAY 2016

On August 18, 2016, ANTAM announced the company delivered its latest strategy, performance and outlook to public investors during Investor Day 2016 in Surabaya which was held by the Indonesia Stock Exchange. The Investor Day 2016 in Surabaya follows the Institutional Investor Day and Investor Day 2016 which were previously held in Jakarta.

ANTAM WELCOMES THE CREATION OF HOLDING COMPANY FOR MINING STATE-OWNED ENTERPRISES

On August 23, 2016, ANTAM announced the company welcomed the Government's initiative in creating the Holding Company for Mining State-Owned Enterprises (SOE). The initiative is part of the Government's efforts to strengthen the position of Indonesia's Mining SOE. The initiative calls for the inclusion of ANTAM as part of Indonesia's Mining Holding SOE, which also includes PT Bukit Asam (Persero) Tbk (PTBA), PT

Timah (Persero) Tbk (TINS), PT Indonesia Asahan Aluminium (Persero) (INALUM) and the 9.36% Government's stake in PT Freeport Indonesia (PTFI). As the Government aims for an immediate, more optimum and controllable creation of a Mining Holding SOE, initially the Government will assign INALUM as the Mining Holding SOE given the Government's 100% ownership of INALUM.

The creation of Mining Holding SOE is expected to increasing the mineral & coal reserves and resources profile, both from exploration and acquisition, supporting the domestic coal and mineral downstream program as well as initiating a national mining company with global competitiveness and transformation into a major global mining company.

ANTAM RECEIVES SOCIAL BUSINESS INNOVATION AWARD AND GREEN CEO AWARDS 2016

On August 25, 2016, ANTAM announced the company received the Social Business Innovation Company 2016 in the Metal and Mineral Mining category in Biodiversity Program. As well, ANTAM's President Director Tedy Badrujaman received the Best Green CEO 2016 award.

The assessment of the Social Business Innovation Award 2016 and Green CEO 2016 was conducted by Warta Ekonomi Intelligence Unit through research of social business innovation to entities that comply with government regulations on environmental management and the implementation of CSR programs. The assessment also evaluates CEOs with high concern for environmental and social sustainability.

The Social Business Innovation Award 2016 was organized by Warta Ekonomi Magazine in recognition of entities and individuals in support of corporate social programs which create green environment, proper education, social balance, small enterprises partnership and sustainable business.

ANTAM CONDUCTS DOMESTIC NICKEL ORE SALES TO ENHANCE REVENUE AND PROFITABILITY

On August 29, 2016, ANTAM announced that in line with the development of national smelter industries and domestic demand growth for nickel ore, the Company commenced nickel ore sales to domestic third party nickel smelters.

ANTAM's total reserves and resources of nickel is able to support the Company's business development plan and sustain long term operations. As well, ANTAM's vast nickel reserves and resources can meet demand from domestic nickel smelters.

ANTAM FORMS COOPERATION WITH THE EDUCATION FUND MANAGEMENT INSTITUTION IN DEVELOPING HUMAN RESOURCES CAPABILITY OF EMPLOYEE AND COMMUNITY

On August 31, 2016, ANTAM announced the company formed cooperation with the Education Fund Management Institution (LPDP) in developing human resources capability. The cooperation was marked by the signing of a Memorandum of Understanding between ANTAM's President Director Tedy Badrujaman and LPDP's President Director Eko Prasetyo.

The signing of the MoU represents ANTAM's commitment in the development of human resources, notably to the local communities in the surrounding operational areas as well as ANTAM's employees through the scholarship offer by LPDP. The MoU also signifies ANTAM's corporate social responsibility program in the education sector. ANTAM and LPDP also sign an agreement in providing language training programs for the LPDP scholarship candidates.

The program is an evidence of ANTAM's effort to increase the access of education to the communities surrounding the operation areas and is expected to increase the success level for LPDP scholarship candidates.

ANTAM WELCOMES THE PUBLICATION OF THE FINANCE MINISTER REGULATION NO. 122/PMK.08/2016 ON GOLD INVESTMENT

On September 1, 2016, ANTAM announced the company welcomed the publication of the Finance Minister Regulation (PMK) No. 122/PMK.08/2016 on Investment of Repatriated Funds related to Tax Amnesty in Non-Financial Market. PMK No. 122 outlines the allowable investment forms for the non financial market, including investment in gold bars/bullion with 99.99% purity, produced in Indonesia and accredited and certified by Indonesia National Standard and/or London Bullion Market Association (LBMA). Under the PMK, ANTAM's gold bar falls into one of allowable investment forms. Currently ANTAM is the sole gold producer in Indonesia with LBMA gold certification.

ANTAM PARTICIPATES IN THE ANIMALS PROTECTION CONSERVATION PROGRAM

On September 13, 2016, ANTAM announced the company through the Precious Metal Processing and Refinery Business Unit (UBPP LM) participated in the animal protection conservation program in cooperation with the conservation agency, Taman Safari Indonesia (TSI) Cisarua. In 2016, ANTAM adopted orangutan named Silvio, after adopting a baby elephant in 2015 named Goldy. The program is part of the company's participation in the effort to preserve the biodiversity of national flora and fauna heritage.

ANTAM APPOINTS EPC CONTRACTOR OF HALTIM FERRONICKEL PLANT DEVELOPMENT PROJECT

On September 15, 2016, ANTAM announced the company selected the unincorporated consortium of Kawasaki Heavy Industries, Ltd. (KHI) and PT Wijaya Karya (Persero) Tbk (WIKA) as the turnkey EPC (Engineering, Procurement and Construction) contractor of Haltim Ferronickel Plant Development Project (P3FH) Phase 1 Line 1 with a contract value of Rp3.42 trillion .

P3FH is one of the ANTAM's strategic projects which aims to increase added value of ANTAM's nickel deposit through processing of nickel ore into ferronickel. P3FH Project Phase 1 Line 1 will

have a production capacity of 13,500 TNi. Haltim Ferronickel Plant will be supported by the main production facilities of Rotary Dryer with a capacity of 170 tons per hour, Rotary Kiln with a capacity of 165 tons per hour, Electric Smelting Furnace with a capacity of 60 MW and other supporting equipments. In relation to the electricity supply of the Haltim ferronickel plant, in January 2016 ANTAM and PT Bukit Asam (Persero) Tbk (PTBA) signed a Memorandum of Understanding related to the development of power plant with a capacity of 80 MW.

ANTAM MEETS LEADING FOREIGN INSTITUTIONAL INVESTORS IN SINGAPORE

On September 16, 2016, ANTAM announced the company met leading institutional investors in Singapore. The company presented its latest strategy, performance and outlook during the roadshow.

ANTAM LAUNCHES LM JEWELLERY PRODUCTS

On September 26, 2016, ANTAM through its Precious Metal Processing and Refinery Business Unit (UBPP LM) announced the launch of its LM jewellery products. The products are available in necklaces and bezels. During the event ANTAM launched four line of product series: Solidus with Kawung batik bezel, Norita with Mega Mendung batik bezel, Magnus with Parang Barong batik bezel and Adorare series with Sido Mukti batik bezel. The LM jewellery products compliment the batik motif gold bars which were launched since December 2015.

The LM necklaces and bezels have a 75% gold purity with certification from the LBMA. The certificate ensures the purity and weight of each product. With a unique and beautiful impression, The LM jewellery products are suitable for both investment and accessory.

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