



QUARTERLY REPORT PT ANTAM TBK

For the First Twelve Month Period of 2017,
Ended December 31, 2017
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 2017 (FY17) reached Rp12.55 trillion, an increase of 38% compared to 2016 (FY16) audited net sales of Rp9.11 trillion.

In FY17, ANTAM recorded all time high ferronickel production and sales volume. ANTAM's ferronickel production amounted to 21,762 tons nickel contained in ferronickel (TNi), meanwhile ferronickel sales reached 21,813 TNi in FY17.

Gold was the largest contributor to ANTAM's unaudited revenue in FY17, amounting to Rp7.37 trillion or 59% from total unaudited FY17 net sales of Rp12.55 trillion.

In FY17 ANTAM's nickel ore sales reached 2.83 million wet metric ton (wmt), a 285% increase compared to FY16. Bauxite ore sales volume also grew by 181% compared to bauxite sales in FY16, or equal to 838,069 wmt in FY17.

Three Companies Officially Part of the Holding of Mining State-Owned Enterprises (BUMN).

ANTAM Received One Gold and Two Green PROPER Rating in 2017.

FOR FURTHER INFORMATION PLEASE CONTACT:

Aprilandi Hidayat Setia
(Corporate Secretary)
Tel : (6221) 789 1234
Fax : (6221) 781 2822
Email : corsec@antam.com

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 December 29, 2017 was Rp15.02 trillion
- ANTAM's share price at the Indonesia Stock Exchange (IDX) hovered within the range of Rp605-Rp710 per share during October-December 2017
- ANTAM's average share price on the IDX in FY17 period was Rp712 per share
- ANTAM's average share price on the Australian Securities Exchange in FY17 was AU\$0.83 per CDI

Top 10 Public Shareholders:

1. PT INDONESIA ASAHAN ALUMINIUM (PERSERO)
2. PT ASABRI (PERSERO) - DAPEN TNI
3. DJS KETENAGAKERJAAN PROGRAM JHT
4. PT TASPEN (PERSERO) - THT
5. ASURANSI JIWASRAYA
6. PT ASURANSI JIWA ADISARANA WANAARTHA - DESK 1
7. DJS KETENAGAKERJAAN PROGRAM JAMINAN KECELAKAAN KERJA
8. PT ASABRI (PERSERO) - DAPEN POLRI
9. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
10. BPJS KETENAGAKERJAAN - BPJS



PRODUCTION VOLUME

Commodity	Unit	4Q16 (Oct - Dec) 2016	FY16 (Oct - Dec) 2016	4Q17 (Oct - Dec) 2017	FY17 (Oct - Dec) 2017
Ferronickel	TNi	5,900	20,293	5,949	21,762
High Grade Nickel Ore	Wmt	527,384	1,635,024	605,959	2,092,642
Low Grade Nickel Ore	Wmt	-	-	1,451,611	3,479,414
Total Nickel Ore	Wmt	527,384	1,635,024	2,057,570	5,572,056
Gold	Kg/oz	683/21,958	2,207/70,957	495/15,914	1,967/63,240
Silver	Kg/oz	4,075/131,014	15,818/508,561	4,238/136,254	14,191/456,251
Bauxite	Wmt	77,419	241,202	193,447	705,322

PRODUCTION AND SALES

In 2017 (FY17) ANTAM's unaudited net sales reached Rp12.55 trillion, with gold as the largest contributor of ANTAM's revenue, amounting to Rp7.37 trillion or 59% of total FY17 unaudited net sales. ANTAM's unaudited net sales in FY17 grew 38% compared to net sales figure of 2016 (FY16).

In the fourth quarter of 2017 (4Q17), ANTAM's unaudited net sales was recorded at Rp5.59 trillion or increased 110% compared to net sales revenue in the fourth quarter of 2016 (4Q16) of Rp2.66 trillion.

FERRONICKEL

In FY17 ANTAM reached all time high for ferronickel production and sales volume. ANTAM's ferronickel production volume reached 21,762 TNi, a 7% increase from ferronickel production in 2016 of 20,293 TNi. Meanwhile, ANTAM's ferronickel sales volume amounted to 21,813 TNi, an increase of 4% compared to ferronickel sales volume of FY16 of 20,888 TNi.

In 4Q17, ANTAM's ferronickel production reached 5,949 TNi, remains stable compared to 4Q16 production volume which amounted to 5,900 TNi. ANTAM's ferronickel sales volume in 4Q17 recorded 8,997 TNi or a 2% increase from ferronickel sales in 4M16 of 8,793 TNi. Higher

production and sales in FY17 is due to completion of roof replacement of the Electric Smelting Furnace-3 (ESF-3) and the optimization of FeNi III ferronickel plant production facilities in March 2017 as part of ANTAM's commitment to increase ferronickel production and sales performance in the midst of positive trend of nickel price.

In FY17, ferronickel sales was the second largest contributor to ANTAM's unaudited net sales, amounting to Rp3.17 trillion or 25% of the total net sales. ANTAM's revenue from ferronickel sales in FY17 increased 14% compared to FY16 ferronickel revenue of Rp2.78 trillion. In 4Q17, the unaudited ferronickel sales reached Rp1.43 trillion, an increase of 11% compared to 4Q16 ferronickel net sales of Rp1.29 trillion.

GOLD

In FY17 ANTAM recorded total gold production volume of 1,967 kg (63,240 oz) from the Pongkor and Cibaliung mines. Meanwhile, ANTAM's gold sales in FY17 reached 13,202 kg (424,454 oz), a 29% increase from FY16 gold sales volume of 10,227 kg (328,806 oz).

Higher gold sales was inline with market expansion and innovation of LM gold products. ANTAM signed a Cooperative Agreement with PT



Pos Indonesia (Persero) to use Pos Indonesia's network for gold sales. A total of 205 post offices throughout Indonesia are now part of ANTAM and Pos Indonesia partnership as a LM gold distribution channel. In terms of LM gold product innovation, ANTAM commenced sales of "Hello Kitty" gold minted-bar motifs to Japan. ANTAM has also developed minted-bar with Batik motifs, Christmas edition minted-bar, Eid al-Fitr minted-bar and jewelry product. ANTAM's is Indonesia's only precious metal processing and refinery unit with London Bullion Market Association (LBMA) accreditation. The accreditation ensures the purity and weight of each product as well as the acceptance of sales in the international market.

ANTAM's unaudited net sales of gold in FY17 amounted to Rp7.37 trillion. Gold was the largest component of ANTAM's FY17 net sales, contributing 59% of the figure. ANTAM's revenue from gold sales grew 33% to FY16 gold net sales of Rp5.54 trillion.

In 4Q17, ANTAM's gold production amounted to 495 kg (15,914 oz) with gold sales of 6,236 kg (200,492 oz), generating Rp3.53 trillion in revenue.

NICKEL ORE

In 2Q17, ANTAM commenced export of low grade nickel ore (<1.7%Ni) inline with the recommendation from the Ministry of Energy and

Mineral Resources (MEMR) to export 2.7 million wmt of nickel ore. On October 2017, ANTAM received additional export of low grade nickel ore from the MEMR for 1.2 million wmt 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 FY17, 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 5,572,056 wmt, consisting of 2,092,642 wmt of high grade nickel ore and 3,479,414 wmt of low grade nickel ore. Total production of ANTAM's nickel ore in FY17 increased 241% compared with FY16 nickel ore production volume of 1.63 million wmt.

In FY17, ANTAM recorded total nickel ore sales volume of 2,830,335 wmt in which 103,702 wmt of high grade nickel ore and 2,726,623 wmt of low grade nickel ore. ANTAM's nickel ore sales grew 285% compared to FY16 nickel ore sales.

ANTAM posted an unaudited revenue from nickel ore of Rp1.32 trillion in FY17, a 347% increase from FY16 nickel ore revenue of Rp295 billion.

In 4Q17, ANTAM's total nickel ore production reached 2,057,570 wmt with sales volume of 768,790 wmt, generating Rp369 billion in revenue.

SALES VOLUME

Commodity	Unit	4Q16 (Oct - Dec) 2016	FY16 (Oct - Dec) 2016	4Q17 (Oct - Dec) 2017	FY17 (Oct - Dec) 2017
Ferronickel	TNi	8,793	20,888	8,997	21,813
High Grade Nickel Ore	Wmt	103,435	734,886	-	103,712
Low Grade Nickel Ore	Wmt	-	-	768,790	2,726,623
Total Nickel Ore	Wmt	103,435	734,886	768,790	2,830,335
Gold	Kg/oz	2,159/69,413	10,227/328,806	6,236/200,492	13,202/424,454
Silver	Kg/oz	2,739/88,060	18,287/587,941	7,390/237,594	16,588/533,316
Bauxite	Wmt	111,979	298,012	339,308	838,069



BAUXITE

In addition to nickel ore, ANTAM has also obtained export license of 850,000 wmt of bauxite ore from the MEMR.

In FY17, ANTAM recorded bauxite production of 705,322 wmt, an increase of 192% compared to bauxite production in FY16 of 241,202 wmt.

In FY17, ANTAM recorded bauxite ore sales volume of 838,069 wmt in which 71,079 wmt was used as ore feed to the Tayan Chemical Grade Alumina plant whilst the remaining 766,990 wmt was exported. Bauxite sales volume rose 181% compared to FY16 sales figure of 298,012 wmt.

In FY17, unaudited revenue from bauxite sales amounted to Rp398 billion, a 283% compared to FY16 revenue of Rp104 billion.

ANTAM's 4Q17 bauxite production reached 193,447 wmt with sales volume of 399,308 wmt and generating Rp172 billion.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold and nickel in FY17, with total unaudited preliminary cost of Rp18.96 billion.

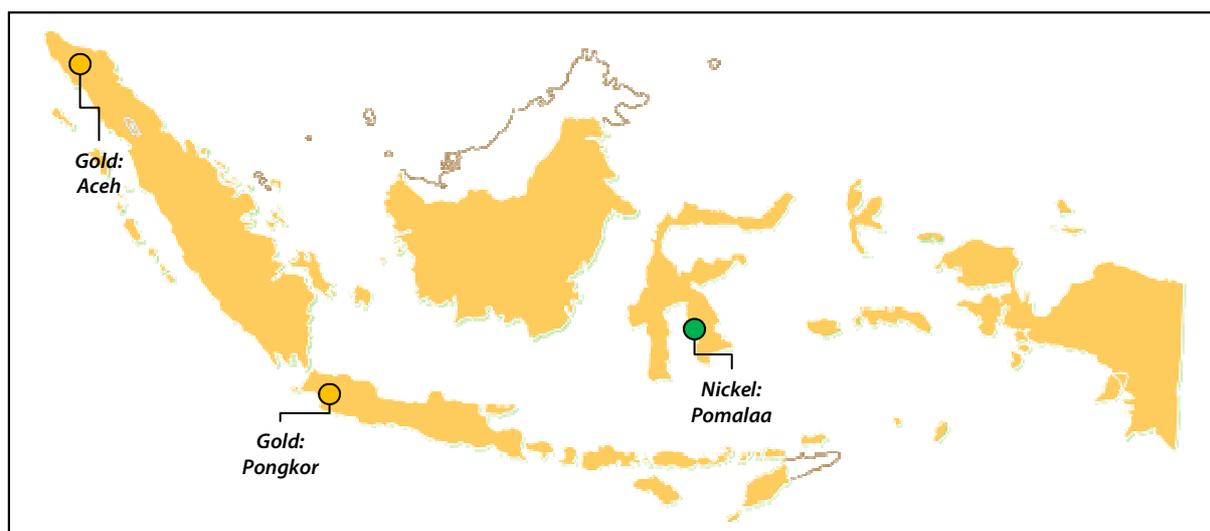
As an effort to increase the portfolio of gold reserves and resources, in addition to organic exploration activity, ANTAM partnered with Newcrest Mining Ltd. through a Strategic Alliance Agreement to undertake exploration for gold and copper deposits in several prospective areas in Indonesia.

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 FY17, ANTAM conducted gold exploration activities at Pongkor, West Java and Aceh. In Pongkor, ANTAM conducted core drill analysis, core drill sampling and core drilling. In Aceh, ANTAM conducted regional geological mapping, rock sampling, terra sampling and petmin sampling. ANTAM also signed Memorandum of Understanding on the Inventory of Natural Resources with the Provincial Government of Aceh. Total unaudited preliminary figure of gold exploration expenditure in FY17 reached Rp7.82 billion.

ANTAM'S EXPLORATION AREAS IN FY17



NICKEL

Nickel exploration activities in FY17 were conducted in Pomalaa, Southeast Sulawesi. Exploration activities consisted of, among others, geological mapping, core sampling, core logging, single drilling and grid measurement. Total unaudited preliminary figure of nickel exploration expenditure in FY17 reached Rp11.14 billion.

CORPORATE NEWS

SYNERGY BETWEEN ANTAM AND SUCOFINDO TO SUPPORT MINING SERVICES

On November 27, 2017, PT Sucofindo (Persero) (Sucofindo) and ANTAM entered synergy partnership on Mining Services through the signing of Memorandum of Understanding (MoU) and Cooperation Agreement on Exploration Assessment, Research and Testing Activities.

The initial project of the MoU is coal drilling and exploration mining services on PT Bukit Asam (Persero) Tbk in Bangko Tengah, Tanjung Enim Regency, South Sumatera Province. The synergy will continue for other prospective projects.

As a part of the cooperation, Sucofindo will also support ANTAM's subsidiaries and affiliates on their business processes which meet with the Sucofindo main competencies on inspection, certification and testing services.

THREE COMPANIES OFFICIALLY JOIN THE HOLDING OF MINING STATE-OWNED ENTERPRISES (BUMN)

On November 30, 2017, The Extraordinary General Meeting of Shareholders (EGMS) of three state-owned enterprises: ANTAM, PT Bukit Asam Tbk, and PT Timah Tbk approved the change of the companies' Articles of Association pertaining to the change of company status from Limited Liability to Non-Limited Liability. The resolution is in line with the Government Regulation (PP) number 47 Year 2017 on the Addition of the Republic of Indonesia State Capital Participation in

the Share Capital of PT Inalum (Persero).

The main agenda of ANTAM's EGMS is the approval for the change of companies' Articles of Association in relation to the change of status from Limited Liability to Non-Limited Liability, in accordance with PP number 47 Year 2017 on the Addition of the Republic of Indonesia State Capital Participation in the Share Capital of PT Inalum (Persero).

Pursuant to the Government Regulation, 15,619,999,999 of ANTAM's B-Series stocks will be transferred to Inalum as additional state's capital. As such, Inalum will own 65% of Antam's B-series share, while the remaining 35% is owned by public. Meanwhile, Antam's A-Series share is still owned by the State as the controlling shareholder.

In accordance to the transfer of the state capital to Inalum, the above mentioned three mining companies are officially part the holding member of Mining State-Owned Enterprise (BUMN), with Inalum as the holding company.

The formation of the Holding of Mining State-Owned Enterprise aims to increase the capacity in finance and business, natural resources (coal & mineral) management, increase the added value & local source, and cost efficiency through synergy.

ANTAM LAUNCHES SALES OF GOLD MINTED BAR WITH HELLO KITTY DESIGN

On December 22, 2017 ANTAM through the Precious Metal Processing and Refinery Business Unit (UBPP LM) officially expands the gold market distribution to Japan through new product innovation of Hello Kitty character (Hello Kitty minted-bar) gold bars.

ANTAM's Hello Kitty minted-bar is the world's first of gold bar with Hello Kitty design. ANTAM is confident of the positive potential of the Japanese market for the sales of Hello Kitty minted-bar inline with the growth of gold demand in Japan.



The partnership also signifies the first distribution of ANTAM's gold to Japanese market.

The Hello Kitty minted-bar will be sold with the weight of 1, 5, 10 and 25 grams. The front design of the minted-bar features Kitty's face while the rear side uses ANTAM's gold standard face.

ANTAM's Gold and Green PROPER Ratings demonstrated the above standard environmental management implementation within and outside the operations area in the accordance with the PROPER criteria.

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ANTAM RECEIVES CGPI AWARD AS THE MOST TRUSTED COMPANIES IN 2016

On December 28, 2017 ANTAM received recognition as The Most Trusted Company based on Corporate Governance Perception Index (CGPI) at the Indonesia Most Trusted Companies Award 2016.

ANTAM has received the CGPI Award as the Most Trusted Company for nine consecutive year since 2008. ANTAM is the only Company that has been part of the CGPI assessment for 15 consecutive years.

ANTAM RECEIVES ONE GOLD AND TWO GREEN PROPER RATINGS IN 2017

On December 29, 2017 ANTAM announced it received 1 Gold Rating, 2 Green Ratings, and 3 Blue Ratings during the PROPER Award 2016-2017 for the sound implementation of environmental management by ANTAM's business units and subsidiary. The awards were organized by the Ministry of Environment and Forestry (KLHK).

ANTAM's 2017 environmental performance showed significant progress over 2016. In 2017, ANTAM received the Gold 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.

