

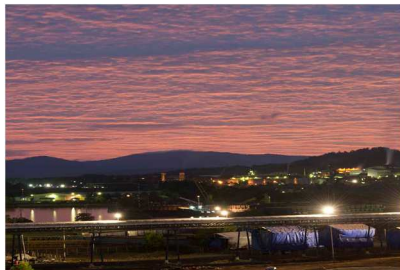


QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended March 31, 2015

ARBN - 087 423 998

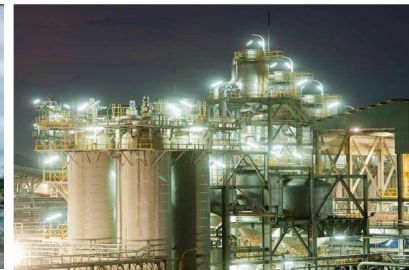
Securities Ticker: ASX: ATM; IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Mine



Tayan CGA Plant

HIGHLIGHTS

Ferronickel production volume in the first quarter of 2015 amounted to 4,512 tons of nickel contained in ferronickel (TNi), 36% higher than the same period in 2014 of 3,320 TNi

The production volume of gold increased by 6% to 541 kg (17,394 oz) compared to the first quarter of 2014

Gold made up the largest share of ANTAM's unaudited net sales in the first quarter of 2015, contributing Rp1.94 trillion or 68% of the total unaudited net sales of Rp2.87 trillion

ANTAM held 2014 Annual General Meeting of Shareholders

FOR FURTHER INFORMATION PLEASE CONTACT:

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CORPORATE INFORMATION

Board of Commissioners

R. Sukhyar	President Commissioner
Zaelani	Commissioner
Velix Vernando Wanggai	Commissioner
Robert Simanjuntak	Commissioner
Laode M. Kamaluddin	Independent Commissioner
Hikmahanto Juwana	Independent Commissioner

Board of Directors

Tedy Badrujaman	President Director
Aloysius Kiik Ro	Finance Director
Agus Zamzam	Operations Director
Johan NB Nababan	Development Director
Hari Widjajanto	Human Resources Director
I Made Surata	General Affairs and CSR Director

Shares Information

- ANTAM's market capitalization as at March 31, 2015 stood at Rp8.3 trillion
- ANTAM's share price on the Indonesia Stock Exchange (IDX) hovered within the range of Rp850-Rp1,085 per share during January-March 2015
- The average share price on IDX during January-March 2015 was Rp978 per share
- The average share price on the Australian Securities Exchange (ASX) during January-March 2015 was AU\$1.10 per CDI

Top 10 Public Shareholders:

1. PT PRUDENTIAL LIFE ASSURANCE-REF
2. BPJS KETENAGAKERJAAN-JHT
3. PT TASPEN (PERSERO) - THT
4. CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND
5. BPJS KETENAGAKERJAAN - JKK
6. BANQUE PICTET AND sa
7. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
8. BPJS KETENAGAKERJAAN - BPJS
9. CITIBANK NEW YORK S/A EMERGING MARKETS C
10. CITIBANK NEW YORK S/A THE EMERGING MARKETS C

PRODUCTION VOLUME

Commodity	Unit	1Q (Jan-Mar) 2014	1Q (Jan-Mar) 2015
Ferronickel	TNi	3,320	4,512
Nickel Ore	Wmt	178,459	432,471
Gold	Kg/oz	513 /16,493	541/17,394
Silver	Kg/oz	3,853/123,877	3,970/127,639
Bauxite	Wmt	115,340	54,797
Coal	Ton	93,058	146,015
Alumina	Ton	-	10,686

PRODUCTION & SALES

During the first quarter of 2015 (1Q15), ANTAM's unaudited net sales amounted to Rp2.87 trillion, up by 25% compared to the first quarter of 2014 (1Q14) largely due to higher sales volume of gold.

Gold sales made up the largest share of the 1Q15 unaudited revenue figure with a 68% contribution or equivalent to Rp1.94 trillion.

FERRONICKEL

The production volume of ferronickel in 1Q15 increased by 36% to 4,512 tons of nickel contained in ferronickel (TNi) as ANTAM's ferronickel plants operated at optimal level.

ANTAM's ferronickel sales volume in 1Q15 reached 4,247 TNi, 23% lower than 1Q14.

ANTAM's ferronickel unaudited sales was 17% lower over 1Q14 to Rp814 billion due to lower sales and a 3% decrease in selling prices of ferronickel to US\$6.65 per lb.

NICKEL ORE

ANTAM's 1Q15 nickel ore production, which was sourced from the Pakal Island and Tanjung Buli nickel mines, were used entirely for ferronickel plants ore feed.

ANTAM's nickel ore production, all high grade ores, reached 432,471 wmt in 1Q15.

ANTAM did not conduct any sales of nickel ore in 1Q15. In 1Q14, sales of nickel ore amounted to 215,400 wmt which was conducted prior to the ore ban policy.

GOLD

The production volume of gold in 1Q15 amounted to 541 kg (17,394 oz), a 6% increase compared to 1Q14. The increase was mainly attributable to the higher gold production from the Pongkor mine.

Meanwhile, the 1Q15 gold sales volume reached 3,792 kg (121,916 oz) or a 63% increase compared to 1Q14.

The increase in the sales volume of gold in 1Q15 caused a 68% increase in the unaudited gold revenue to Rp1.94 trillion.

BAUXITE

In 1Q15, bauxite production reached 54,797 wmt with sales volume of 49,365 wmt. In 1Q15, ANTAM sold bauxite ore to its jointly controlled entity of ANTAM and SDK Japan, PT Indonesia Chemical Alumina (ICA). PT ICA operates the Tayan Chemical Grade Alumina plant. In 1Q15 bauxite unaudited revenue reached Rp17 billion.

COAL

ANTAM, through its subsidiary PT Indonesia Coal Resources, recorded coal production and sales volumes of, respectively, 146,015 tons and 144,766 tons with unaudited revenue of Rp48 billion in 1Q15.

ALUMINA

Inline with the commencement of the commercial operations of the Tayan Chemical Grade Alumina plant, in 1Q15 ANTAM through its jointly controlled entity, PT Indonesia Chemical Alumina, produced 10,686 tons of CGA with sales of 7,040 tons.

EXPLORATION ACTIVITIES

ANTAM's exploration activities in 1Q15 focused on gold and nickel with total unaudited cost of Rp793.5 million.

GOLD

In 1Q15, ANTAM carried out gold exploration activities in Pongkor-West Java, Cimahpar-Pasir Jawa prospect, Gunung Dahu prospect and Cimanganten prospect.

ANTAM conducted detailed geological mapping, core drilling, rock sampling, core drilling sampling, track measurement and drilling activities in Pongkor.

The objective of gold explorations in Batangasai, Jambi was to discover the

SALES VOLUME

Commodity	Unit	1Q (Jan-Mar) 2014	1Q (Jan-Mar) 2015
Ferronickel	TNi	5,523	4,247
Nickel Ore	Wmt	215,400	-
Gold	Kg/oz	2,323/74,686	3,792/121,916
Silver	Kg/oz	3,901/125,420	1,456/46,812
Bauxite	Wmt	-	49,365
Coal	Ton	108,140	144,766
Alumina	Ton	-	7,040

potentials and localize the mineralization models by conducting detailed geological mapping, ground-magnet measurement, structure and alteration observations. In the Cimahpar-Pasir Jawa prospect, ANTAM conducted drilling activities whilst in the Gunung Dahu prospect ANTAM conducted track measurement activities. ANTAM conducted geological mapping and sampling in the Cimanganten prospect.

NICKEL

In 1Q15, nickel exploration activities were conducted in Pomalaa, Southeast Sulawesi.

In this region, ANTAM conducted detailed geological mapping, single and triple drilling, core sampling, core logging and grid measurement.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Trenggono Sutyoso, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Trenggono Sutyoso is a full-time employee of the company. Mr. Trenggono Sutyoso has sufficient experience which is relevant to the style of mineralization 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 Sutyoso 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

ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR FISCAL YEAR 2014

On March 31, 2015 ANTAM held its Annual General Meeting of Shareholders (AGM) for Financial Year 2014 at the Binakarna Auditorium, Bidakara Hotel Jakarta.

During the first resolution of the AGM, ANTAM's shareholders approved the Annual Report of the Company. On the second resolution of the AGM, ANTAM's shareholders also approved the Annual Report of the Partnership and Community Development Program for the year ended December 31st, 2014.

During the third resolution of the AGM, it was resolved to pay no dividend of ANTAM's income for the year attributable for owners of the parent of the year ended December 31st, 2014 due to the Company's net loss in 2014.

ANTAM's shareholders agreed to the transfer the authority on the 2014 bonuses and the salaries, honorarium, benefits, facilities and

EXPLORATION AREAS IN 1Q15



other allowances of the Boards members for year 2015 to the Board of Commissioners after consultation with the A-series Dwiwarna shareholder.

ANTAM's shareholders agreed with the recommendation to appoint the Public Accountant Firm Tanudiredja, Wibisana & Partner, a member of PricewaterhouseCoopers International to audit ANTAM's 2015 financial statements and the 2015 financial statements of the Partnership and Community Development Program.

ANTAM's shareholders also ratified the changes of ANTAM's Articles of Association to update the contents mainly with the recent changes of the Indonesia Financial Services Authority regulations.

ANTAM's shareholders also ratified the honorable discharge of Mr. Tato Miraza as ANTAM's President Director and Mr. Hendra Santika and Mr. Djaja Tambunan as ANTAM's Directors. Shareholders also appointed Mr. Tedy Badrujaman, who was previously ANTAM's Operations Director, as ANTAM's President Director. ANTAM's shareholders also appointed Mr. Agus Zamzam Jamaluddin, Mr. Aloysius Kiik Ro and Mr. Johan N.B. Nababan as ANTAM's Directors. Mr. Agus Zamzam Jamaluddin was previously President Director of PT Indonesia Chemical Alumina, ANTAM's jointly controlled entity. Mr. Aloysius Kiik Ro was a Director at PT Danareksa (Persero) whilst Mr. Johan N.B. Nababan was a professional businessman.

ANTAM COMMENCED THE PREHEATING OF THE FURNACE-4 FACILITY

On March 29, 2015 ANTAM commenced the preheating of the Furnace-4 facility which is

part of the Pomalaa Ferronickel Plant Expansion project (P3FP). The commencement of the preheating process was the initial stage prior to switching on of the facility in mid-April 2015. The switch on of the Furnace-4 itself is the beginning of the commissioning phase of Furnace-4. ANTAM expects the facility to operate at optimal level in 2015 with production level of 4,600 tonnes of nickel contained in ferronickel (TNi). Following the operations of the Furnace-4 facility, in 2015 ANTAM expects total ferronickel production to increase to 20,400 TNi with a sales of 22,000 TNi.

ANTAM AND OCEAN ENERGY SIGNED AGREEMENT TO DEVELOP NICKEL SMELTER

On March 25, 2015 ANTAM and Ocean Energy Pte. Ltd. announced that both companies entered into cooperative relationship through which ANTAM's subsidiary, PT International Mineral Capital and Ocean Energy signed the Shareholders Agreement for the development of a nickel smelter project in East Halmahera, North Maluku, Indonesia.

ANTAM started relationship with Ocean Energy through the signing of an *Investment Heads of Agreement (the "Heads of Agreement")*. Under the Heads of Agreement, ANTAM and Ocean Energy plan to develop a nickel pig iron (NPI) plant in two stages. The NPI plant is expected to produce a total of 300,000 metric tons of NPI with an estimated cost of US\$280 million. The agreement also includes plan for the development of a stainless steel plant. ANTAM aims to develop the low grade nickel ore from the North Maluku region through the cooperation.

ANTAM RECEIVED TWO CECT CSR AWARDS

On March 17, 2015 ANTAM received the recognition of Special Achievement in CSR Social Aspect of Society – Culture and Silver Winner in Overall CSR Performance of All Sector at the Center for Entrepreneurship, Change and Third Sector Corporate Social Responsibility (CECT CSR) Award 2015.

ANTAM plans to increase its processing capacity to 2,000 tons of anode slime per year in the future with the project's location is nearby the source of the anode slime.

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TAYAN CHEMICAL GRADE ALUMINA PLANT COMMENCED COMMERCIAL OPERATIONS

On February 9, 2015 ANTAM announced Indonesia's first Chemical Grade Alumina (CGA) plant, located in Tayan, West Kalimantan, commenced commercial operations.

Construction of the Tayan CGA plant started on April 11, 2011 with commissioning phase commenced on October 28, 2013. The Tayan CGA plant is operated by PT Indonesia Chemical Alumina, a jointly controlled entity between ANTAM and Showa Denko K.K. (SDK) of Japan. ANTAM owns 80% shares of PT ICA and SDK holds the remaining 20%.

ANTAM COMMENCED THE OPERATIONS OF THE TOP BLOWN ROTARY CONVERTER FACILITY

On January 19, 2015 ANTAM announced the commencement of the operations of Top Blown Rotary Converter (TBRC) facility. The installment of the TBRC facility is intended for extracting gold metals and other valued metals such as selenium, palladium, platinum and others from anode slime.