HIGHLIGHTS

Gold was the largest contributor of ANTAM’s revenue in the first half of 2016 (1H16), amounting to Rp2.84 trillion or 67.8% from the total unaudited net sales of Rp4.18 trillion.

Sales volume of nickel ore, which was sold to third party domestic smelter in 1H16, amounted to 418,229 wmt.

ANTAM Switched On Electric Smelting Furnace No. 2

ANTAM & INALUM Signed Joint Venture Agreement (JVA) on the Development of Smelter Grade Alumina Refinery (SGAR) Plant

FOR FURTHER INFORMATION PLEASE CONTACT:

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(Corporate Secretary)
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Fax : (6221) 781 2822
Email : corsec@antam.com
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 June 30, 2016 was Rp17,42 trillion.
- ANTAM’s shares prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp461-Rp770 per share during April-June 2016.
- ANTAM’s average share price on the IDX during April-June 2016 was Rp686 per share.
- ANTAM’s average share price on the Australian Securities Exchange (ASX) during April-June 2016 was AU$1.10 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. CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND
7. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
8. BPJS KETENAGAKERJAAN - BPJS
9. PT ASABRI (PERSERO) - DAPEN TNI
10. Dana Pensiun Angkasa Pura I
PRODUCTION AND SALES

On the first half of 2016 (1H16), ANTAM’s unaudited net sales were recorded at Rp4.18 trillion, where the largest contributor of ANTAM’s revenue came from gold sales which amounted at Rp2.84 trillion or 67.87% of total unaudited net sales.

On the second quarter of 2016 (2Q16, April-June 2016), ANTAM’s unaudited net sales were recorded at Rp2.20 trillion.

FERRONICKEL

The production volume of ferronickel in 1H16 reached 8,304 tonnes of nickel contained in ferronickel (TNi) inline with the FeNi II Smelter ramp up period to ensure the operations stability. ANTAM has switched on the FeNi II Smelter on May 2016.

Ferronickel sales volume in 1H16 amounted to 8,092 TNi inline with the rescheduling of ferronickel export shipment to India and Republic of Korea from June to July 2016, due to ferronickel inventory management.

In 2Q16, ANTAM’s ferronickel production volume amounted to 3,947 TNi with sales volume of 5,467 TNi.

GOLD

In 1H16, ferronickel sales was the second largest contributor to ANTAM’s unaudited sales amounted to Rp949.68 billion or 22.69% of total unaudited net sales. Meanwhile in 2Q16, unaudited sales of ferronickel reached Rp651.64 billion.

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In 1H16 ANTAM recorded total gold production volume of 1,015 kg (32,638 oz) from the Pongkor and Cibaliung mines. ANTAM’s gold sales for the 1H16 period, amounted to 5,392 kg (173,341 oz). ANTAM is exploring several opportunities to expand the Company’s gold business including the utilization of the Free Trade Agreement between ASEAN and East Asian countries. ANTAM also plans to launch jewellery products which will be combined with Indonesian engraved gold bar Batik motifs.

In 2Q16, ANTAM’s gold production volume reached 537 kg (17,265 oz) with sales volume of 2,485 kg (79,894 oz). Meanwhile the unaudited net sales of gold were recorded at Rp1.33 trillion.

PRODUCTION VOLUME

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Unit</th>
<th>2Q15 (April-June)</th>
<th>1H15 (January-June)</th>
<th>2Q16 (April-June)</th>
<th>1H16 (January-June)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferronickel</td>
<td>TNi</td>
<td>4,930</td>
<td>9,443</td>
<td>3,947</td>
<td>8,304</td>
</tr>
<tr>
<td>High Grade Nickel Ore</td>
<td>Wmt</td>
<td>311,593</td>
<td>744,064</td>
<td>393,139</td>
<td>644,125</td>
</tr>
<tr>
<td>Low Grade Nickel Ore</td>
<td>Wmt</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Nickel Ore</td>
<td>Wmt</td>
<td>311,593</td>
<td>744,064</td>
<td>393,139</td>
<td>644,125</td>
</tr>
<tr>
<td>Gold</td>
<td>Kg/oz</td>
<td>566/18,197</td>
<td>1,107/35,591</td>
<td>537/17,232</td>
<td>1,015/32,638</td>
</tr>
<tr>
<td>Silver</td>
<td>Kg/oz</td>
<td>4,413/141,881</td>
<td>8,383/269,520</td>
<td>3,934/126,513</td>
<td>7,634/245,438</td>
</tr>
<tr>
<td>Bauxite</td>
<td>Wmt</td>
<td>54,602</td>
<td>109,399</td>
<td>52,170</td>
<td>105,024</td>
</tr>
<tr>
<td>Coal</td>
<td>Ton</td>
<td>147,135</td>
<td>293,150</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Alumina</td>
<td>Ton</td>
<td>12,714</td>
<td>23,400</td>
<td>21,980</td>
<td>38,315</td>
</tr>
</tbody>
</table>
ANTAM’s gold production came from the Pongkor and Cibaliung mines. ANTAM also refines gold for domestic third parties.

**NICKEL ORE**

The production of nickel ore in 1H16 aimed to support raw material for ANTAM’s ferronickel smelter as well as being sold for domestic third party smelters. The Company recorded total nickel ore production of 644,125 wmt from the Pakal Island & Pomalaa nickel mines. Meanwhile nickel ore sales volume were recorded at 418,229 wmt inline with demand growth from the third party domestic smelters. During 1H16 period, ANTAM’s nickel ore unaudited net sales reached Rp158.93 billion.

In 2Q16, ANTAM’s nickel ore production volume reached 393,139 wmt with nickel ore sales volume of 217,179 wmt. Unaudited sales of nickel ore in 2Q16 amounted to Rp93.37 billion.

**BAUXITE**

In 1H16, ANTAM recorded bauxite production volume of 105,024 wmt with bauxite sales of 113,972 wmt. ANTAM sold its bauxite to PT Indonesia Chemical Alumina (PT ICA). PT ICA is a joint venture between ANTAM and Showa Denko K.K. Japan, which operates the Chemical Grade Alumina Plant in Tayan, West Kalimantan. During 1H16 period, the unaudited net sales of bauxite were recorded at Rp41.13 billion.

In 2Q16, ANTAM’s bauxite production volume reached 52,170 wmt with bauxite sales volume of 66,586 wmt. Bauxite unaudited sales in 2Q16 reached Rp23.91 billion.

**COAL**

Through its subsidiary, PT Indonesia Coal Resources (PT ICR), in 1H16 ANTAM’s generated coal sales of 115,187 ton and posted Rp52.80 billion in unaudited sales.

In 2Q16, ANTAM’s posted coal sales of 36,892 ton with unaudited sales of Rp13.32 billion.

**ALUMINA**

In 1H16, ANTAM through PT ICA produced 38,315 tons of CGA with total CGA sales volume of 34,108 tons.

During 2Q16, PT ICA produced 21,980 tons of CGA with total CGA sales reaching 25,568 tons.

**EXPLORATION ACTIVITIES**

ANTAM’s exploration activities were focused on gold and nickel commodity in 1H16, with total preliminary cost of Rp6.59 billion.

### SALES VOLUME

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Unit</th>
<th>2Q15 (April-June) 2015</th>
<th>1H15 (January-June) 2015</th>
<th>2Q16 (April-June) 2016</th>
<th>1H16 (January-June) 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ferronickel</td>
<td>TNi</td>
<td>7,060</td>
<td>11,307</td>
<td>5,467</td>
<td>8,092</td>
</tr>
<tr>
<td>High Grade Nickel Ore</td>
<td>Wmt</td>
<td>-</td>
<td>-</td>
<td>217,179</td>
<td>418,229</td>
</tr>
<tr>
<td>Low Grade Nickel Ore</td>
<td>Wmt</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Nickel Ore</td>
<td>Wmt</td>
<td>-</td>
<td>-</td>
<td>217,179</td>
<td>418,229</td>
</tr>
<tr>
<td>Gold</td>
<td>Kg/oz</td>
<td>7,204/231,614</td>
<td>10,996/353,530</td>
<td>2,485/79,862</td>
<td>5,392/173,341</td>
</tr>
<tr>
<td>Silver</td>
<td>Kg/oz</td>
<td>6,042/194,255</td>
<td>7,498/241,066</td>
<td>7,727/248,428</td>
<td>11,429/367,455</td>
</tr>
<tr>
<td>Bauxite</td>
<td>Wmt</td>
<td>51,439</td>
<td>100,804</td>
<td>66,586</td>
<td>113,972</td>
</tr>
<tr>
<td>Coal</td>
<td>Ton</td>
<td>161,256</td>
<td>306,022</td>
<td>36,892</td>
<td>115,187</td>
</tr>
<tr>
<td>Alumina</td>
<td>Ton</td>
<td>13,009</td>
<td>20,049</td>
<td>25,568</td>
<td>34,108</td>
</tr>
</tbody>
</table>
GOLD

In 1H16, ANTAM conducted gold exploration at Pongkor, West Java. In Pongkor, ANTAM conducted core drilling up to 1,238 meters depth, measurement of direction and drilling core sampling. The preliminary cost for gold exploration during 1H16 was Rp3.27 billion.

NICKEL

Nickel exploration activities were conducted in Pomalaa, South East Sulawesi. In Pomalaa, ANTAM conducted geological mapping, surface sampling, core sampling, core logging & drilling up to 5,584 meters depth and grid measurement up to 27.93 km. The preliminary cost for nickel exploration during 1H16 was Rp3.32 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.

CORPORATE NEWS

ANTAM, PT FREEPORT INDONESIA AND PT SMELTING SIGN MEMORANDUM OF UNDERSTANDING REGARDING THE DEVELOPMENT OF ANODE SLIME PROCESSING & PRECIOUS METAL REFINERY PLANT

On April 4, 2016 in Jakarta, ANTAM together with PT Freeport Indonesia (PTFI) and PT Smelting (PTS) signed a Memorandum of Understanding (MoU) regarding the development project of Anode Slime Processing and Precious Metal Refinery (PMR) Facility Plant. Through the MoU, ANTAM and PTFI will evaluate ANTAM’s participation in PTFI’s proposed PMR project.

The MoU also provides that ANTAM intends to have an option to purchase, process and/or market an agreed amount of refined precious metal products that will be produced by the project.

ANTAM LAUNCHES PRODUCT INNOVATION OF GOLD DEPOSITORY SERVICES

On April 12, 2016, ANTAM announced that the company has launched gold depository services product innovation called “BRANKAS”. ANTAM

ANTAM’S EXPLORATION AREAS IN 1H16

Gold: Pongkor
Nickel: Pomalaa
launched three added value services to its
customers: “Corporate BRANKAS”, “BRANKAS
Berzakat” and “Individual BRANKAS”

The Corporate BRANKAS is geared toward
corporations with liquid investment appetite such
as ANTAM’s gold. The BRANKAS Berzakat service is
grounded toward Moslem customers who are
interested in both investing and gold zakat in one
product. The Individual BRANKAS is geared
toward customers eager to establish financial
planning through gold investment.

BRANKAS is ANTAM’s gold purchasing and saving
service which is offered by the Precious Metal
Processing and Refinery Business Unit (UBPP LM).
The advantages of BRANKAS include the security,
production system and ease of transaction. The
security and production system of BRANKAS is
assured through ANTAM’s wholly owned gold
mines as well as the London Bullion Market
Association (LBMA) certification of the processing
and refinery facilities of UBPP LM. ANTAM’s UBPP
LM is the Indonesia’s only LBMA certified
processing and refinery facility. The LBMA
certification reflects UBPP LM’s produces are
internationally certified with compliance with
existing regulations as well as 99.99% certified
gold grade standard.

ANTAM & INALUM SIGN JOINT VENTURE
AGREEMENT(JVA) ON THE DEVELOPMENT OF
SMELTER GRADE ALUMINA REFINERY (SGAR)
PLANT

On April 14, 2016, ANTAM and PT Indonesia
Asahan Alumunium (Persero) (INALUM) are
pleased to announce the signing of the Joint
Venture Agreement (JVA) on the development of
Smelter Grade Alumina Refinery (SGAR) Plant.
Following the signing of the agreement, ANTAM
and INALUM will form a joint venture company,
PT INALUM ANTAM ALUMINA.

The production capacity of SGAR is estimated at 2
million tons of SGA per year which will be built in
stages with the first stage capacity of 1 million
tons of SGA per year. Through the project ANTAM
expects to process its vast bauxite reserves while
INALUM expects to acquire alumina feed for
aluminium processing from a domestic source,
translating into lower dependency of alumina
imports as well as benefiting from foreign
exchange savings.

ENVIRONMENT AND FORESTRY MINISTER
INAUGURATES GREEN FINE AGGREGATE
PLANT IN PONGKOR GOLD MINE

On April 12, 2016, ANTAM announced that the
green fine aggregate (GFA) utilization plant in
Pongkor gold mine has been inaugurated by
Environment and Forestry Minister Dr. Ir. Siti
Nurbaya Bakar, M.Sc. The GFA plant is Indonesia’s
first innovation plant in waste utilization into
construction material.

ANTAM SWITCHES ON ELECTRIC SMELTING
FURNACE NO. 2

On May 20, 2016, ANTAM is pleased to
announced that it has switched on the Electric
Smelting Furnace No. 2 (ESF No. 2) following
repair of its transformer unit.

Following the switch on, ANTAM will gradually
ramp up the load of the to ensure the operations
safety and stability. ANTAM currently operates
three electric smelting furnaces. The operations of
Electric Smelting Furnace No. 1 was shut down in
2013 inline with construction of Electric Smelting
Furnace No. 4.

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