



QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended September 30, 2015

ARBN - 087 423 998

Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Mine



Tayan CGA Plant

HIGHLIGHTS

In the first nine months of 2015 (9M15), ANTAM's unaudited revenues were recorded at Rp9.04 trillion, up 56% compared to the same period of 2014 (9M14) due to the significant increase in gold sales

Following the increase in production, the sales of ferronickel in 9M15 grew by 4% to 13,388 TNi compared to 9M14

ANTAM and Inalum Sign Memorandum of Understanding to Develop Smelter Grade Alumina (SGA) Plant

ANTAM wins Best Overall Annual Report Award for 2014

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 Simanjuntak	Commissioner
Laode M. Kamaluddin	Independent Commissioner
Hikmahanto Juwana	Independent Commissioner

Board of Directors

Tedy Badrujaman	President Director
Agus Zamzam Jamaluddin	Operations Director
Johan N. B. Nababan	Development Director
Hari Widjajanto	Human Resources Director
I Made Surata	General Affairs and CSR Director
Dimas Wikan Pramudhito	Finance Director

Shares Information

- ANTAM's market capitalization as at September 30, 2015 was 3,89 trillion
- ANTAM's share prices on the Indonesia Stock Exchange (IDX) hovered within the range of Rp395-Rp567 per share during July-September 2015
- ANTAM's average share price on the IDX during July-September 2015 was Rp452 per share
- ANTAM's average share price on the Australian Securities Exchange during July-September 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. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
7. BANQUE PICTET AND CIE SA
8. BPJS KETENAGAKERJAAN - BPJS
9. CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INV DIMENSIONS GRP INC.
10. CITIBANK NEW YORK S/A THE EMERGING MARKETS SMALL CAP SERIES OF THE DFA INVESTMENT TRUST COMPANY



PRODUCTION VOLUME

Commodity	Unit	3Q15 (Jul - Sept) 2014	9M14 (Jan - Sept) 2014	3Q15 (Jul - Sept) 2015	9M15 (Jan - Sept) 2015
Ferronickel	TNi	4,131	11,710	3,396	12,838
High Grade Nickel Ore	Wmt	366,281	762,742	519,901	1,263,966
Low Grade Nickel Ore	Wmt	-	-	-	-
Total Nickel Ore	Wmt	366,281	762,742	519,901	1,263,966
Gold	Kg/oz	579/18,615	1,752/56,328	578/18,583	1,684/54,142
Silver	Kg/oz	4,220/135,676	13,510/434,357	4,754/152,845	13,138/422,397
Bauxite	Wmt	53,913	244,272	63,046	172,445
Coal	Ton	162,591	376,946	157,305	450,455
Alumina	Ton	-	-	28,187	51,587

PRODUCTION AND SALES

In the first nine months of 2015 (9M15), ANTAM's unaudited revenues were recorded at Rp9.04 trillion, up 56% compared to the same period of 2014 (9M14) due to a significant increase in gold sales. In 9M15, gold sales were the largest component of ANTAM's net sales, contributing Rp6.53 trillion or 72% of the company's total revenues. ANTAM's financial statements are currently under limited review and will be published on November 30, 2015 at the latest.

ANTAM's unaudited revenues in the third quarter of 2015 (3Q15) amounted to Rp214.31 billion compared to the revenues in the third quarter of 2014 (3Q14) of Rp871.19 billion.

FERRONICKEL

The production of ferronickel in 9M15 grew by 10% to 12,838 ton of contained nickel in ferronickel (TNi) compared to the 9M14 figure. The rise was due to the increases in the quantity and grade of the ore feedstock, which were mined from the Pomalaa and Pakal Island nickel mines. Following the increase in production, the sales of ferronickel

in 9M15 grew by 4% to 13,388 TNi compared to 9M14. The three main sales destinations in the period were China, South Korea and Europe.

In 3Q15 ANTAM recorded a ferronickel production volume of 3,396 TNi compared to the 3Q14 production of 4,131 TNi. The sales volume of ferronickel in 3Q15 amounted to 2,081 TNi compared the figure in the same period last year of 3,923 TNi.

The ferronickel revenues in 9M15 were the second largest contributor to ANTAM's net sales for the period, amounting to Rp2.14 trillion compared to the 9M14 revenues of Rp2.61 trillion.

ANTAM posted ferronickel revenues of Rp214.31 billion in 3Q15 compared to the 3Q14 revenues of Rp871.19 billion.

GOLD

In 9M15, ANTAM recorded a total gold production volume of 1,684 kg (54,142 oz) from the Pongkor and Cibaliung mines compared to the production results in 9M14 of 1,752 kg (56,328 oz). ANTAM's gold sales

in 9M15 surged significantly by 129% to 12,648 kg (406,643 oz) compared to the 9M14 figure. In addition to the gold productions from the Pongkor and Cibaliung mines, ANTAM also refines gold for domestic third parties.

In 3Q15, ANTAM's gold production volume was recorded at 578 kg (18,583 oz), compared to the 3Q14 production of 579 kg (18,615 oz). The company posted a 4% increase in gold sales to 1,652 kg (53,113 oz) in 3Q15 compared to the same period last year due to the rise in demand.

In line with the increase in sales volume, ANTAM's unaudited gold revenues in 9M15 showed a sharp increase of 134% to Rp6.53 trillion compared to the 9M14 sales. Due to the surge in the 9M15 sales volume, gold became the largest component of ANTAM's unaudited net sales, contributing 72% of the figure.

ANTAM's unaudited net sales in 3Q15 increased by 4% to Rp881.50 billion compared to 3Q14 due to the increase in the gold sales volume.

NICKEL ORE

The production of nickel ore in 9M15, all of which were utilized in the company's ferronickel production, amounted to 1,263,966 wmt, up 66% compared to the same period last year. The nickel ore produced in 9M15 were sourced from the nickel mines in Pomalaa and Pakal Island. The 3Q15 nickel-ore production increased to 519,901 wmt from 366,281 wmt in 3Q14.

BAUXITE

In 9M15, ANTAM' recorded a bauxite production volume of 172,445 wmt with sales volume of 161,486 wmt. The period's bauxite sales were wholly made by PT Indonesia Chemical Alumina (PT ICA). PT ICA is a jointly controlled entity of ANTAM and Show Denko K.K. Japan, which operates the Chemical Grade Alumina plant in Tayan, West Kalimantan. The 9M15 unaudited revenues from the sales of bauxite were recorded at Rp58.29 billion.

SALES VOLUME

Commodity	Unit	3Q15 (Jul - Sept) 2014	9M14 (Jan - Sept) 2014	3Q15 (Jul - Sept) 2015	9M15 (Jan - Sept) 2015
Ferronickel	TNi	3,923	12,823	2,081	13,388
High Grade Nickel Ore	Wmt	-	215,400	-	-
Low Grade Nickel Ore	Wmt	-	-	-	-
Total Nickel Ore	Wmt	-	215,400	-	-
Gold	Kg/oz	1,593/51,216	5,520/177,472	1,652/53,113	12,648/406,643
Silver	Kg/oz	3,774/121,337	14,500/466,186	2,465/79,252	9,963/320,318
Bauxite	Wmt	2,192	31,179	60,682	161,486
Coal	Ton	212,424	473,678	89,543	395,565
Alumina	Ton	-	-	17,894	37,943

COAL

Through its subsidiary, PT Indonesia Coal Resources, ANTAM posted coal production and sales volumes of 172,445 ton and 395,565 ton, respectively, with unaudited revenues of Rp129.19 billion in 9M15.

ALUMINA

With the commencement of the commercial operations of the Tayan CGA plant, ANTAM through its jointly controlled entity, PT Indonesia Chemical Alumina, produced 51,587 ton of CGA with sales of 37,943 ton in 9M15.

GOLD

ANTAM conducted gold exploration activities at Cimahpar-Pasir Jawa prospect in Pongkor, West Java. In 9M15, ANTAM conducted drillings; drill loggings; samplings; geological mappings; rock and soil samplings; as well as hand auger measurements. Exploration activities in Buru Island, Maluku consisted of, among others, geological mappings and rock samplings.

NICKEL

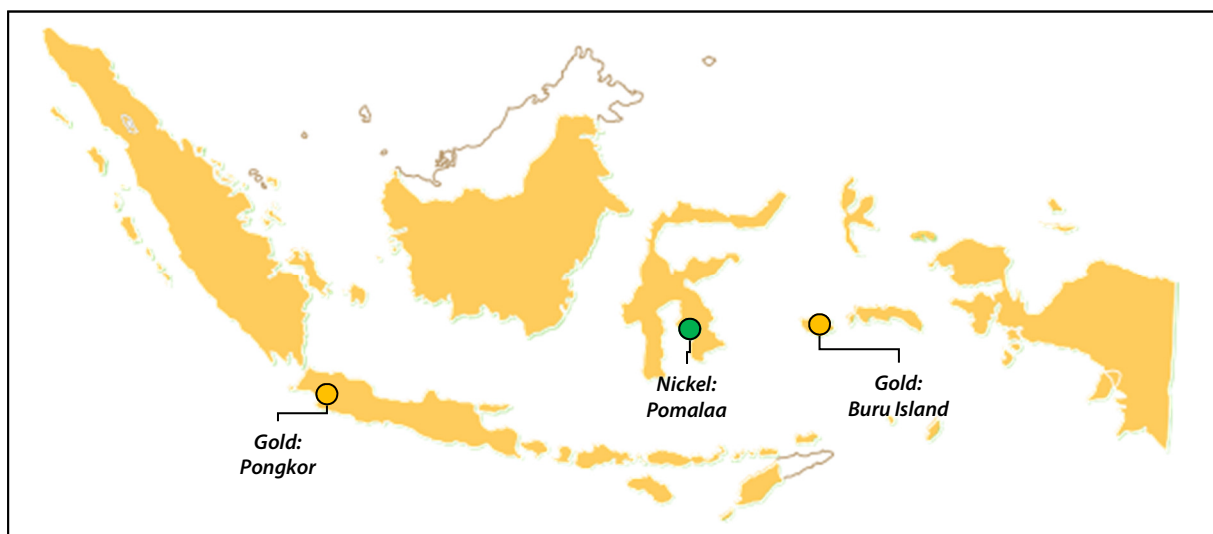
Nickel exploration activities were conducted in Pomalaa, Southeast Sulawesi. In Pomalaa, ANTAM conducted samplings; core loggings; polygonal measurements; single drillings and preparations.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold and nickel in 9M15, with total preliminary cost of Rp18.96 billion.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Lukman Efendi, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Lukman Efendi is a full-time employee of the company. Mr. Lukman Efendi 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Lukman Efendi 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 9M15



CORPORATE NEWS

ANTAM AND INALUM SIGN MEMORANDUM OF UNDERSTANDING TO DEVELOP SMELTER GRADE ALUMINA (SGA) PLANT

On July 7, 2015, ANTAM and PT Indonesia Asahan Aluminium (Persero) (Inalum) announced that they had signed a Memorandum of Understanding (MoU) to develop smelter grade alumina (SGA) plant. The MoU was signed by ANTAM's President Director Tedy Badrujaman and Inalum's President Director Winardi on 3 July 2015 in Jakarta.

Under the MoU, ANTAM and Inalum plan to seek, evaluate and conduct the selection process of a prospective strategic partner in developing the SGA plant as well as the selection of the partnership scheme. ANTAM and Inalum also aim to create a joint venture company and conduct comprehensive studies on the legal, financial and technical-operational aspects of the project.

ANTAM LOWERS ELECTRICAL LOAD OF FERRONICKEL II PLANT

On July 22, 2015, ANTAM announced that the company has lowered the electrical load of its Ferronickel II plant due to the damage to the plant's furnace-2 transformer. The incident which caused no casualty occurred in the early morning of Wednesday, July 15, 2015, at 12:05 A.M. Central Indonesia Time.

Initial estimates of potential production loss due to plant recovery activities are minimal and to minimize production loss, ANTAM is currently reviewing efforts to boost production at other plants, such as augmenting the electrical load of the

furnaces and increasing the nickel content of the plants' ore feed. Concurrently, ANTAM is making all the preparations to file insurance claims related to industrial all risk, machinery breakdown and business interruption to the company's insurers.

ANTAM COMMENCES THE OPERATIONS OF OXYGEN PLANT NO. 5 AS PART OF POMALAA FERRONICKEL PLANT EXPANSION PROJECT

On September 4, 2015, ANTAM announced that the company has commenced the operations of the Oxygen Plant No. 5 of the Pomalaa Ferronickel Plant Expansion Project (P3FP). The Oxygen Plant No. 5 was developed by an unincorporated consortium of Daesung Industrial Gases Co. Ltd. Korea and PT Koin Konstruksi Indonesia with an EPC contract of US\$11 million. The Oxygen Plant No. 5 was built on time with zero accident rate. The funding for the project comes from ANTAM's corporate bonds issued in 2011.

The development of the 825 Nm³/h (O₂) Oxygen Plant No. 5 with oxygen purity of 99.6% aims to increase the capacity of oxygen supply for the refining process during the production of high quality low carbon ferronickel. ANTAM's Oxygen Plant No. 5 is the seventh package of P3FP.

ANTAM AND REGENCY OF KOLAKA INAUGURATE SANGIA NIBANDERA AIRPORT TERMINAL IN KOLAKA, SOUTHEAST SULAWESI

On September 9, 2015, ANTAM announced that the company and the Kolaka Regency Government has officiated the use of the Sangia Nibandera terminal airport in Kolaka, Southeast Sulawesi. The launching signifies the implementation of ANTAM's corporate

social responsibility in the Kolaka-Pomalaa region. The terminal building was inaugurated by the Kolaka Regent H. Ahmad Safei and ANTAM's President Director Tedy Badrujaman on Monday, September 7, 2015.

The Sangia Nibandera terminal airport was developed due to the needs of faster and better transportation access for the communities in the Kolaka Regency. Construction of the two-story terminal building commenced in 2013. The size of the building is 45x30 meters with Rp14.7 billion construction cost. The Kolaka Regency Government will manage the operations of the terminal building.

In addition to providing infrastructures, ANTAM's corporate social responsibility programs also focus on other sectors.. ANTAM's corporate social responsibility program is conducted based on the Sustainable Community Development Program strategy which is part of ANTAM's CSR Master Plan. The strategic framework of the Sustainable Community Development Program is based on the Regional Medium Term Development Plan which encompasses education and health sector; preservation of social-cultural values; local economic development; preservation of the environment as well as community and local government capacity building.

ANTAM WINS BEST OVERALL ANNUAL REPORT AWARD FOR 2014

On September 23, 2015, ANTAM announced that the company was awarded Best Overall at the Annual Report Awards 2014 held at the Ritz-Carlton Jakarta Hotel on September 22, 2015.

At the Annual Report Award 2014, ANTAM also won first place in the Listed Non-Finance State Owned Enterprises category.

The Annual Report Awards 2014 took a theme of "Accountability and Information Transparency to Win Business Competitions in the Era of ASEAN Economic Integration" and was attended by 294 companies segmented into 11 categories.

The Annual Report Awards 2014 was a collaborative effort between the Ministry of State-Owned Enterprises, Bank of Indonesia, Directorate General of Taxation, the Indonesian Accountant Association, the Financial Services Authority, the Indonesia Stock Exchange and the National Committee for Good Corporate Governance.