



QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the First Nine Month Period Ended September 30, 2017

ARBN - 087 423 998

Securities Ticker: ASX: ATM, IDX: ANTM



Pomalaa Ferronickel Plant



Pongkor Gold Processing Plant



Tayan Bauxite Mine

HIGHLIGHTS

Gold was the largest contributor to ANTAM's revenue in the first nine month of 2017 (9M17), amounting to Rp3.84 trillion or 55% from the total 9M17 net sales of Rp6.96 trillion

Production volume of ferronickel in 9M17 reached 15,813 tonnes of nickel contained in ferronickel (TNi), a 10% increase compared to production volume in the first nine month of 2016 (9M16) of 14,393 TNi

During 9M17, ANTAM exported 1,904,747 wmt of low grade nickel ore with export of bauxite ore reached 427,682 wmt

ANTAM Evaluates Its Investment in PT Indonesia Chemical Alumina

ANTAM is Part of the IDX30 Index at the Indonesia Stock Exchange

ANTAM's Gold Is Now Available for Purchase at 205 Post Offices

ANTAM Wins The Best Overall In Annual Report Award 2016

FOR FURTHER INFORMATION PLEASE CONTACT:

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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 September 30, 2017 was Rp15.38 trillion
- ANTAM's share price on the Indonesia Stock Exchange (IDX) hovered within the range of Rp625-Rp755 per share during July-September 2017
- ANTAM's average share price on the IDX in 9M17 was Rp733 per share
- ANTAM's average share price on the Australian Securities Exchange during in 9M17 was AU\$0.87 per CDI

Top 10 Public Shareholders:

1. PT. ASABRI (PERSERO) - DAPEN TNI
2. BPJS KETENAGAKERJAAN - JHT
3. PT. TASPEN (PERSERO) - THT
4. ASURANSI JIWASRAYA
5. PT Asuransi Jiwa Adisarana Wanaartha - Desk 1
6. PT. ASABRI (PERSERO) - DAPEN POLRI
7. PT. ASABRI (PERSERO) - DAPEN
8. BPJS KETENAGAKERJAAN - JKK
9. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
10. BPJS KETENAGAKERJAAN - BPJS



PRODUCTION VOLUME

Commodity	Unit	3Q16 (Jul - Sep) 2016	9M16 (Jan - Sep) 2016	3Q17 (Jul - Sep) 2017	9M17 (Jan - Sep) 2017
Ferronickel	TNi	6,089	14,393	6,486	15,813
High Grade Nickel Ore	Wmt	463,515	1,107,640	518,691	1,486,682
Low Grade Nickel Ore	Wmt	-	-	1,418,958	2,027,803
Total Nickel Ore	Wmt	463,515	1,107,640	1,937,650	3,514,485
Gold	Kg/oz	527/16,943	1,542/49,577	459/14,757	1,473/47,358
Silver	Kg/oz	4,110/132,140	11,744/377,578	3,423/110,052	9,954/320,029
Bauxite	Wmt	58,759	163,783	248,475	454,984

PRODUCTION AND SALES

In the first nine month of 2017 (9M17), ANTAM's net sales reached Rp6.96 trillion, with gold as the largest contributor of ANTAM's revenue, amounting to Rp3.84 trillion or 55% of total 9M17 net sales.

In the third quarter of 2017 (3Q17, July—September 2017), ANTAM's net sales were recorded at Rp3.70 trillion.

FERRONICKEL

The production volume of ferronickel in 9M17 reached 15,813 TNi, a 10% increase compared to 9M16 production of 14,393 TNi. In 9M17, ANTAM posted ferronickel sales volume of 12,816 TNi or a 6% increase compared to 9M16 sales of 12,095 TNi.

In 3Q17, ferronickel production volume reached 6,486 TNi or a 7% growth compared to 3Q16. Meanwhile, ferronickel sales in 3Q17 amounted to 6,181 TNi, an increase of 54% compared to 3Q16 sales of 4,003 TNi. The increase of ferronickel sales was inline with the Company's strategy to generate optimal revenue due to upward trend of nickel price.

In 9M17, ferronickel sales was the second largest contributor to ANTAM's 9M17 net sales, amounting to Rp1.74 trillion or 25% of total net sales in 9M17. Ferronickel sales in 3Q17 amounted to Rp861 billion.

GOLD

In 9M17 ANTAM recorded total gold production volume of 1,473 kg (47,358 oz) from the Pongkor and Cibaliung mines. Meanwhile, ANTAM's gold sales in 9M17 reached 6,966 kg (223,962 oz).

ANTAM continues to increase gold sales through market expansion. ANTAM recently signed a Cooperative Agreement with PT Pos Indonesia (Persero) to use 205 Post Offices throughout Indonesia as a sales channel and distribution of its gold.

ANTAM's net sales of gold in 9M17 amounted to Rp3.84 trillion. Gold was the largest component of ANTAM's 9M17 net sales, contributing 55% of the figure.

In 3Q17, ANTAMs gold production amounted to 459 kg (14,757 oz) with gold sales of 3,668 kg (117,929 oz), generating Rp2.04 trillion in revenue.

NICKEL ORE

In 2Q17, ANTAM received low grade nickel ore ($\leq 1.7\%$ Ni) export license from the Ministry of Energy and Mineral Resources (MEMR) amounting to 2.7 million wmt of nickel ore export.

Total production of nickel ore in 9M17, 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 3,514,485 wmt consisting of 1,486,682 wmt of high grade nickel ore and 2,027,803 wmt of low grade nickel ore.

In 9M17, ANTAM recorded total nickel ore sales volume of 2,061,545 wmt in which 156,798 wmt was sold to domestic third party smelter and the remaining 1,904,747 wmt was exported.

ANTAM's revenue from nickel ore amounted to Rp956 billion in 9M17.

In 3Q17, ANTAM's total nickel ore production reached 1,937,650 wmt with sales volume of 1,735,532 wmt, generating Rp561 billion in revenue.

BAUXITE

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

In 9M17, ANTAM recorded bauxite production of 454,984 wmt, an increase of 178% compared to 9M16 bauxite production of 163,783 wmt.

In 9M17, ANTAM recorded bauxite ore sales volume of 498,761 wmt in which 71,079 wmt was used as ore feed to the Tayan Chemical Grade Alumina plant whilst the remaining 427,682 wmt was sold to the export market. Bauxite sales volume rose 168% compared to the sales figure of 9M16 of 186,033 wmt.

The 9M17 revenues from the sales of bauxite were recorded at Rp226 billion.

ANTAM's bauxite production in 3Q17 reached 248,475 wmt with bauxite sales volume of 370,529 wmt and generated Rp173 billion in revenue.

EXPLORATION ACTIVITIES

ANTAM's exploration activities were focused on gold and nickel in 9M17, with total preliminary cost of Rp11.81 billion. In addition to nickel and gold, ANTAM was developing plan and strategy related to bauxite exploration activity with preliminary expenditure of Rp52.32 million.

SALES VOLUME

Commodity	Unit	3Q16 (Jul - Sep) 2016	9M16 (Jan - Sep) 2016	3Q17 (Jul - Sep) 2017	9M17 (Jan - Sep) 2017
Ferronickel	TNi	4,003	12,095	6,181	12,816
High Grade Nickel Ore	Wmt	213,222	631,451	53,212	103,712
Low Grade Nickel Ore	Wmt	-	-	1,682,320	1,957,833
Total Nickel Ore	Wmt	213,222	631,451	1,735,532	2,061,545
Gold	Kg/oz	2,676/86,035	8,068/259,392	3,668/117,929	6,966/223,962
Silver	Kg/oz	4,119/132,429	15,548/499,880	3,717/119,504	9,198/295,723
Bauxite	Wmt	104,708	186,033	370,529	498,761



As an effort to increase the portfolio of gold reserves and resources, in addition to organic exploration activity, ANTAM partnered with Newcrest Mining Ltd. to undertake exploration for gold and copper deposits in several prospective areas in Indonesia. ANTAM also cooperated with the Geological Agency of the MEMR in the research and development of geological exploration technology, especially related to metal mineral resources of gold.

The information in this material that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Bronto Sutopo, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Sutopo 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. Sutopo consents to the inclusion in the material of the matters based on his information in the form and context in which it appears

GOLD

In 9M17, ANTAM conducted gold exploration activities at Pongkor, West Java. In Pongkor, ANTAM conducted core drill analyst, core drill sampling and core drilling. Total preliminary figure of gold exploration expenditures in 9M17 reached Rp4.81 billion.

NICKEL

Nickel exploration activities in 9M17 were conducted in Pomalaa, Southeast Sulawesi. Exploration activities consisted of, among others, geological mapping, core sampling, core logging, single drilling and grid measurement. Total preliminary figure of nickel exploration expenditure in 9M17 reached Rp6.95 billion.

CORPORATE NEWS

ANTAM EVALUATES ITS INVESTMENT IN PT INDONESIA CHEMICAL ALUMINA

On July 24, 2017, ANTAM announced it was evaluating its investment in PT ICA following challenges in operating the Tayan CGA plant. Due to continued challenges in operating the Tayan CGA plant, PT ICA is yet to generate profitability and production level was at below desired level. ANTAM owns 80% of PT ICA and Showa Denko K.K. (SDK) Japan owns the remaining share of 20%.

Inline with the challenges, ANTAM and SDK were in discussion toward restructuring the joint venture arrangement. Regrettably, both parties were unable to achieve favorable agreements and SDK has elected to cease its partnership with ANTAM in PT ICA. Having said that, SDK conveyed

ANTAM'S EXPLORATION AREAS IN 9M17



its interest in offering its share in PT ICA to ANTAM and/or a third party. In addition, SDK also offered to pursue the possibility for a possible joint sale of all of PT ICA's shares together with ANTAM to third party.

Following SDK's decision, ANTAM and its independent advisor commenced a thorough financial, legal and commercial evaluation. ANTAM reiterated that its investment in PT ICA was made as part of ANTAM's efforts to support aspiration for having value added creation and downstream business within the mining sector in Indonesia.

ANTAM IS PART OF THE IDX30 INDEX AT THE INDONESIA STOCK EXCHANGE

On August 8, 2017 ANTAM announced the Company had been included as part of the IDX30 Index at the Indonesia Stock Exchange (IDX) for the trading period of August 2017 until January 2018. The IDX30 Index comprises of 30 companies with the highest liquidity at the IDX.

The inclusion of IDX30 Index assesses share transaction activity including transaction value, transaction frequency, number of transaction days and market capitalization. The IDX also assesses the Company's financial condition, growth prospect and factors related to business sustainability for inclusion at the IDX30

ANTAM'S GOLD IS NOW AVAILABLE FOR PURCHASE AT 205 POST OFFICES

On September 11, 2017 ANTAM and PT Pos Indonesia (Persero) (Pos Indonesia) announced the continuation of both companies' strategic cooperation in the gold sales and distribution of ANTAM's precious metal products. During the initial partnership, sales of ANTAM's gold are available for purchase in 109 post offices. Both companies agreed to expand the gold sales distribution channels to 205 post offices in Indonesia.

The partnership between ANTAM and Pos Indonesia includes providing sales points, payment and distribution of ANTAM's Logam Mulia (LM) gold products at the post offices.

Customers can order the LM gold products weighing from 0.5 grams up to 50 grams at 205 post offices since September 11, 2017.

ANTAM WINS THE BEST OVERALL IN ANNUAL REPORT AWARD 2016

On September 20, 2017, ANTAM announced it received the Best Overall at the Annual Report Award (ARA) 2016. ANTAM also ranked first in the Listed Non-Finance State Owned Enterprises category.

A total of 314 companies joined the competition with 11 categories at the award. The Annual Report Award 2016 was a collaborative effort between the Financial Services Authority, the Ministry of State Owned Enterprises, the Directorate General of Taxation—the Ministry of Finance, the Indonesia Stock Exchange, the National Committee of Good Corporate Governance, and the Indonesian Accountant Association. During previous ARA events, ANTAM received similar awards in 2001, 2004, 2007, 2008, 2011, 2012, 2013, and 2014.

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