



QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended September 30, 2013

ARBN - 087 423 998

Securities Ticker: ASX: ATM; IDX: ANTM



Pabrik FeNi III, Pomalaa



Pongkor Gold Mine



Logam Mulia Gold Boutique

HIGHLIGHTS

During the first nine months of 2013 (9M13), gold was the largest contributor to ANTAM's total sales, reaching of Rp3.8 trillion with a 44% contribution.

Gold sales in 9M13 increased by 55% to 7,635 kg compared to the same period of 2012.

In line with the strong demand, the sales volume of nickel ore in 9M13 amounted to 6,829,667 wmt or up 35% compared to the same period of 2012.

Indonesia's first chemical grade alumina (CGA) plant prepares for commissioning.

ANTAM increased its gold, nickel and bauxite reserves and resources.

FOR FURTHER INFORMATION PLEASE CONTACT:

Tri Hartono
(Corporate Secretary)
Tel : (6221) 789 1234
Fax : (6221) 781 2822
Email : corsec@antam.com

CORPORATE INFORMATION

Board of Commissioners

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

Board of Directors

Tato Miraza	President Director
Djaja M. Tambunan	Finance Director
Tedy Badrujaman	Operation Director
Hendra Santika	Development Director
Sutikno	Human Resources Director
I Made Surata	General Affairs and CSR Director

Share Information

- Market capitalization as at September 30, 2013 stood at Rp13.5 trillion.
- Share price on the Indonesia Stock Exchange (IDX) hovered within the range of Rp940-Rp1,440 per share during July-September 2013.
- Average share price on IDX during July-September 2013 was Rp1,243 per share.
- Average share price on the Australian Securities Exchange during July-September 2013 was Rp1,243 per share.

Top 10 Public Shareholders:

1. PT. JAMINAN SOSIAL TENAGA KERJA (PERSERO)-JHT.
2. PT TASPEN (PERSERO) - THT
3. PT. JAMSOSTEK (PERSERO) - PROGRAM NON JHT
4. PT PRUDENTIAL LIFE ASSURANCE-REF
5. CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND
6. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
7. SSL EGK9 S/A ISHARES V PUBLICLIMITED COMPANY -2144612472
8. CITIBANK LONDON S/A STICHTING PGGM DEPOSITARY
9. CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INV DIMENSIONS GRP INC.
10. CITIBANK NEW YORK S/A EMERGING MARKETS SMALL CAP SERIES OF THE DFA

Production Volume

Commodity	Unit	3Q12	9M12	3Q13	9M13
		Jul-Sep 2012	Jan-Sep 2012	Jul-Sep 2013	Jan-Sep 2013
Ferronickel	TNi	5,278	13,287	4,127	14,293
High-Grade Nickel Ore	Wmt	1,361,596	4,114,387	2,155,723	6,214,816
Low-Grade Nickel Ore	Wmt	1,166,154	2,454,482	367,032	2,381,903
Total Nickel Ore	Wmt	2,527,750	6,568,869	2,522,755	8,596,719
Gold	Kg/Toz	906/29,135	2,167/69,666	586/18,833	1,851/59,520
Silver	Kg/Toz	6,451/207,398	16,380/526,627	4,812/154,702	13,717/441,009
Bauxite	Wmt	52,435	114,736	120,507	204,075
Coal	Ton	93,024	485,818	45,090	331,689

PRODUCTION & SALES

In the first nine months of 2013 (9M13), ANTAM recorded an unaudited net sales of Rp8.8 trillion. Gold, which was wholly marketed in the domestic market, was the largest contributor to the figure, with a 44% contribution or Rp3.8 trillion. The 9M13 nickel-ore revenue, the second largest component of ANTAM's net sales, contributed Rp2.9 trillion or 33% of total revenue. ANTAM's net sales in the third quarter of 2013 (3Q13) was recorded at Rp2.6 trillion.

To sustain profitability in 2013 amidst the current commodity-price volatility, ANTAM is now focusing on augmenting the sales of gold while maintaining the sales of ferronickel and nickel ore. In addition, efficiency measures are implemented more rigorously at the company with a realization of Rp73.5 billion in 9M13 of the year's efficiency target of Rp98.9 billion.

FERRONICKEL

The 9M13 production volume of ferronickel reached 14,293 ton of nickel contained in ferronickel (TNi), an 8% increase over the same period of 2012. Meanwhile, the production of the commodity in 3Q13 was recorded at 4,127 TNi. The period's production outcome reflected an optimum production level following the switch-off of the FeNi I Plant's electric smelting furnace No. 1 (ESF-1) in July of 2013. The deactivation was part of the implementation of the Pomalaa Ferronickel Plants Expansion Project (P3FP).

In 9M13, the ferronickel sales volume amounted to 11,467 TNi, 13% lower over the same period of 2012. The sales volume of ferronickel in 3Q13 was recorded at 4,438 TNi.

With the weak European economy and an oversupply in the nickel global market during 9M13, the realized average nickel selling price in 9M13 was recorded at US\$6.79 per pound or down 11%

compared to 9M12. This price-level generated revenue of Rp1.7 trillion to ANTAM. The ferronickel revenue in 3Q13 amounted to Rp621.9 billion with an average nickel selling price of US\$6.07 per pound.

NICKEL ORE

In 9M13, ANTAM's nickel-ore production volume was recorded at 8,596,719 wet metric ton (wmt), comprising of 6,214,816 wmt of high-grade nickel ore and 2,381,903 wmt of low-grade nickel ore. The period's nickel-ore production was 51% higher compared to the production figure in the same period of 2012. The 3Q13 nickel-ore production amounted to 2,522,755 wmt.

With the strong nickel-ore demand driven by, among others, the anticipation of the ore ban in 2014, the sales volume of nickel ore in 9M13 was recorded at 6,829,667 wmt with sales volumes of high-grade and low-grade nickel ore amounting to, respectively, 4,512,472 wmt and 2,317,195 wmt. The

3Q13 nickel-ore sales volume was recorded at 2,332,088 wmt.

The 9M13 nickel-ore sales contributed Rp2.9 trillion to ANTAM's total net sales, comprising of the revenue from the sales of high-grade and low-grade nickel ore of, respectively, Rp2.1 trillion and Rp792.6 billion. The nickel-ore revenue in 3Q13 reached Rp904 billion.

GOLD

ANTAM's gold production volume in 9M13 amounted to 1,851 kg (59,520 toz), which was consisted of the 1,225 kg (36,170 toz) mined from the Pongkor mine and the 626 kg (23,350 toz) extracted from the Cibaliung mine. The gold production in 3Q13 was recorded at 586 kg (18,8333 toz).

With the strong demand of gold, the 9M13 sales volume of gold, which was wholly marketed in Indonesia, surged by 55% to 7,635 kg (245,472 toz) compared to 2012. One of ANTAM's business strategies to survive the current commodity-price

SALES VOLUME

Commodity	Unit	3Q12	9M12	3Q13	9M13
		Jul-Sep 2012	Jan-Sep 2012	Jul-Sep 2013	Jan-Sep 2013
Ferronickel	TNi	6,389	13,133	4,438	11,467
High-Grade Nickel Ore	Wmt	909,199	3,037,139	1,898,028	4,512,472
Low-Grade Nickel Ore	Wmt	943,675	2,006,593	434,060	2,317,195
Total Nickel Ore	Wmt	1,852,874	5,043,732	2,332,088	6,829,667
Gold	Kg/Toz	1,307/42,012	4,939/158,786	2,142/68,863	7,635/245,472
Silver	Kg/Toz	8,528/274,191	18,527/595,669	3,135/100,783	12,849/413,105
Bauxite	Wmt	33,000	64,402	55,079	109,040
Coal	Ton	262,276	587,794	43,771	223,259

AVERAGE SELLING PRICE

Commodity	Unit	3Q12	9M12	3Q13	9M13
		Jul-Sep 2012	Jan-Sep 2012	Jul-Sep 2013	Jan-Sep 2013
Nickel	US\$/pound	7.02	7.67	6.07	6.79
Gold	US\$/troy ounce	1,658.84	1,694.89	1,398.74	1,573.44

volatility was to expand its gold business-to-customer distribution channel. ANTAM had opened its first Logam Mulia (LM) Gold Boutique on the premises of the company's headquarter (Aneka Tambang Building) in Jakarta. Furthermore, the company is going to open four more LM Gold Boutiques in Jakarta, Bandung, Surabaya and Palembang. The boutiques are expected to increase ANTAM's gold-sales coverage, which were offered only in three locations, namely the Pulogadung, Surabaya and Makassar sales outlets.

Following a 7% decrease in 9M13 gold average selling price of US\$1,573.44 per troy ounce compared to 9M12, gold revenue was recorded at Rp3.8 trillion in 9M13. Meanwhile, the 3Q13 gold revenue amounted to Rp1 trillion.

BAUXITE

In 9M13, ANTAM recorded production and sales volumes of, respectively, 204,075 wmt and 109,040 wmt and generated total revenue of Rp37.9 billion. In 3Q13, the production and sales volumes of bauxite were 120,507 wmt and 55,079 wmt respectively with revenue of Rp19.1 billion.

COAL

ANTAM produced 331,689 ton of coal and recorded a coal sales volume of 223,259 in

9M13. The period's coal sales generated revenue of Rp58.4 billion to the company. In 3Q13, the coal production volume reached 45,090 wmt with a sales volume of 43,771 wmt and revenue of Rp9.8 billion.

EXPLORATION ACTIVITIES

ANTAM's exploration activities during 9M13 focussed on nickel, gold, bauxite, coal and zircon. The total unaudited cost for these activities amounted to Rp145.7 billion.

NICKEL

ANTAM conducted nickel exploration activities in Buli, North Maluku and Pomalaa, South-east Sulawesi with a total unaudited cost of Rp44.6 billion.

The exploration activities in Buli, North Maluku covered the Sangaji region. The nickel exploration activities in this region were carried out to increase the region's indicated resources to measured resources (25 m x 25 m); to increase the classification of the region's inferred resources to indicated resources (50 m x 50 m); and to obtain the inferred resources of the region's unexplored areas (100 m x 100 m).

The nickel exploration activities in the Pomalaa region commenced in March 2013 with a focus to discover saprolite nickel resources required for the production of ferronickel in FeNi 1, 2 and 3 plants. The target of these activities were

200,000 wmt of proven saprolite-nickel resources with minimum nickel content of 2.05%; 2 million wmt of measured saprolite-nickel resources with minimum nickel content of 2.2% and 10 million wmt of inferred saprolite-nickel resources with minimum nickel content of 1.8%.

GOLD

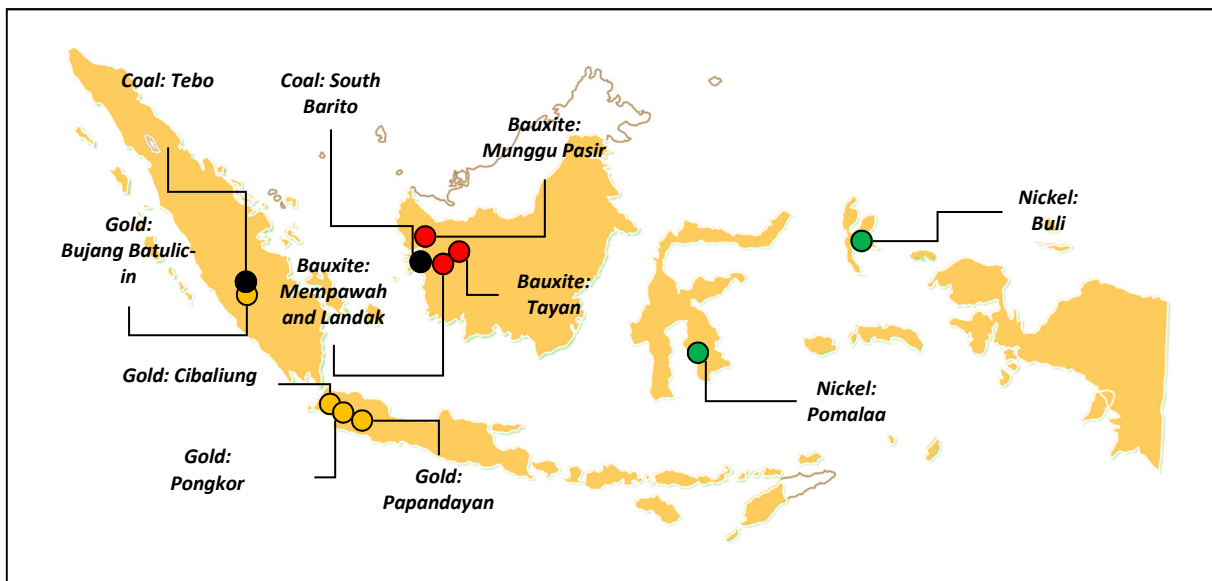
ANTAM's gold exploration activities were performed in Bujang and Batulicin, Jambi; Pongkor and Papandayan, West Java as well as Cibaliung, Banten with total unaudited exploration cost of Rp88.4 billion.

ANTAM's gold exploration activities in the Bujang prospect had a focus to create an ore-deposit modeling by performing drill testing; whereas the objective of the gold exploration activities performed in the Batulicin prospect was to ascertain the region's mineralization potentials and modeling by conducting detailed mapping using the anaconda method.

Gold exploration activities in Pongkor were carried out to obtain 5.1 ton of inferred gold resources in the Cisuren region; to prove the blind-ore resources and to acquire hypothetical resources in the Ciparigi region; and to acquire detailed surface and underground mapping of the Malasari region. Gold exploration activities performed in Pongkor were comprised of detailed geological mapping; drill-track measurement; ground-magnetic survey; gravity geophysical survey; drilling program; logging core; core sampling; rock sampling; XRD/terraspec sampling; petrology and mineralograph measurements as well as soil and rock geochemical analysis.

In Cibaliung, ANTAM carried out gold exploration activities in to acquire a reading on the Ramada-Sompok prospect's underground mineralization potentials through drill testing as well to delineate surface mineralization potentials of the Sompok-Cibural prospects. These activities were consisted of

ANTAM'S EXPLORATION AREAS IN 9M13



detailed geological mapping; trenching; fluid-inclusion analysis; as well as rock and XRD sampling.

BAUXITE

In 9M13, ANTAM conducted bauxite exploration activities at Tayan, Mempawah, and Munggu Pasir, West Kalimantan, which included detailed geological mapping, grid measurement, test pitting, and sampling with total exploration cost of Rp11.3 billion.

COAL & ZIRCON

ANTAM conducted coal exploration activities in Bangko, Jambi and carried out zircon exploration activities in the regions of Mandor and Sebangki, West Kalimantan in 9M13 with total unaudited cost of Rp1.3 million.

###

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Lukman E&endi, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr. Lukman E&endi is a full-time employee of the company. Mr. Lukman E&endi 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 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Lukman E&endi 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 Received Two Awards at the 2013 Business Review Award

On September 25, 2013 ANTAM announced it received two awards at the 2013 Business Review Award. The awards were the 1st overall in the Best GCG Implementation category and the 2nd overall in the Best Risk Management category.

ANTAM and GE Signed MoU

On September 24, 2013 General Electric (NYSE:GE) signed a Memorandum of Understanding (MoU) with ANTAM and PT Bukit Asam Tbk to explore opportunities for developing a new Integrated Virtual Pipeline and clean coal fired power plant that will help both companies in saving energy costs. The two organizations will also explore alternative energy options such as natural gas, low rank coal, and coal bed methane to power their mining operations sites.

ANTAM's CGA Plant Prepares for Commissioning

On September 18, 2013 ANTAM announced Indonesia's first Chemical Grade Alumina (CGA) plant, located in Tayan, West Kalimantan, was preparing to commence the commissioning which is scheduled at the end of October 2013. As of end of August 2013, the EPC progress of the Tayan CGA project reached 97%.

ANTAM Received Indonesia's Top 50 Company Excellent Achievement Award

On September 2, 2013 ANTAM announced that the company was awarded in the Indonesia's Top 50 Company Excellent Achievement event held at the Kunstkring Paleis, Jakarta.

ANTAM's Gold, Nickel and Bauxite Reserves and Resources Increased

On August 27, 2013 ANTAM announced that the company's total reserves and resources as of end of June of 2013 have increased, resulting from exploration activities. ANTAM's gold reserves and resources as of end of June of 2013 amounted to 9.5 million dry metric ton (dmt), a 5% increase over end of 2012 reserves and resources of 9.0 million dmt. As of end of June 2013, total nickel reserves and resources rose 4% to 855.9 million wet metric ton (wmt) over 2012 reserves and resources of 825.2 million wmt. For bauxite, total reserves and resources as of end of June 2013 reached 546.8 million wmt, a 15% increase over total reserves and resources at the end of 2012 of 473.9 million wmt.

ANTAM Received Social Business Innovation and Green CEO Award 2013

On August 22, 2013 ANTAM announced that the company has received the Social Business Innovation and Green CEO Award 2013.

ANTAM Reached Agreement with the Regency Government of North Konawe

On August 19, 2013 ANTAM announced that the company reached an agreement with the Regency Government of North Konawe in relation to the Mining Permit (IUP) of North Konawe, Southeast Sulawesi. The agreement marked the resolution of the overlapping IUP in Tapunopaka and Bahubulu Island, North Konawe. The IUP covers an area of 6,213 hectares and will be part of ANTAM's Nickel Pig Iron Project.

ANTAM Received SRI KEHATI Award

On August 2, 2013 ANTAM announced that the company received the SRI KEHATI Award 2013 again, on Wednesday, July 31, 2013, at the Shangri-La Hotel, Jakarta. The Sustainable and Responsible Investment Index (SRI) KEHATI is a share index which refers to the procedures for Sustainable and Responsible Investment (SRI). Since 2009, the KEHATI Foundation together with the Indonesia Stock Exchange selects Indonesian public companies to be included in the index. ANTAM has been part of the SRI KEHATI Index since the index creation.

ANTAM Donated 3 Units of Electric Generators

On August 1, 2013 ANTAM announced that the company donated three (3) units of electric generators to meet the electricity needs for communities in East Halmahera regency.

ANTAM Signed EPC Contract of Electrodes Equipment

On July 30th, 2013 ANTAM signed an EPC contract of electrodes equipment supply for the Electric Smelting Furnace Number 4 (ESF-4) with SMS Siemag Germany and is part of the Pomalaa Ferronickel Plant Expansion project. The EPC contract costs EUR5.45 million or approximately Rp75 billion with construction period of 18 months.

ANTAM Spent Rp1.1 Trillion for Capital Expenditure

On 25 July 2013 ANTAM announced that the Company spent Rp1.1 trillion for capital expenditure during the first half of 2013 (1H13). Approximately 76% of ANTAM's capex in 1H13 was spent for development capex, 16% was spent for routine capex and the remaining was spent for deferred expenses mostly related to exploration activities.

ANTAM Signed Agreement with Direct Nickel Limited

On 22 July 2013 ANTAM and Direct Nickel Limited (ASX: DIR; DNi) announced that they have signed an agreement to cooperate in the development of nickel laterite deposits and processing plants using the DNi Process in Indonesia.

ANTAM's Efficiency Programs Resulted in Rp26.2 Billion Savings

On July 18th, 2013 ANTAM announced the company's efficiency efforts have resulted in Rp26.2 billion of savings during the first half of 2013. The Rp26.2 billions savings were 44% of the year's target of Rp59.2 billion.

Preparation of the Human Resources for the Tayan CGA Project is Progressing As Planned

On July 12th, 2013 ANTAM announced the preparation of the human resources for the Tayan Chemical Grade Alumina (CGA) project was progressing as planned. Since 2011, PT Indonesia Chemical Alumina, which develops the Tayan CGA project, has sent more than 50 personnel for training to Showa Denko K.K.'s CGA plant in Yokohama, Japan. Trainings were also conducted in Germany and China for on the job training and knowledge transfer.

ANTAM Celebrates Its 45th Anniversary

On July 8th, 2013 ANTAM announced that the company held a series of social activities in celebrating the company's 45th anniversary on July, 5, 2013. The activities reflected the company's concern to the community and environment. ANTAM organized a free mass circumcision for 240 children, distribution of 11,350 free food packages to the underprivileged, and planting of 550 productive plants.

ANTAM Named Best listed Mining Company

On July 4, 2013 ANTAM announced that the company was named Best Listed Mining Company at the Bisnis Indonesia Awards 2013.

ANTAM Confirmed Management's Commitment

On July 2, 2013 ANTAM announced management's commitment to focus on the company's core commodities of gold, nickel and bauxite. The strategy is implemented with the development of downstream projects, opening of new mines, acquisition of mining assets as well as productivity and efficiency improvement of the company's production facilities

###