



Exploration Report

Antam's total exploration cost in March 2012 totaled to Rp19.4 billion (unaudited preliminary figure).

Antam conducted nickel exploration activities in Buli, North Maluku; Lasolo, Lalindu, Mandiodo, and Tapunopaka, Southeast Sulawesi; and Pulau Gag, West Papua, costing Rp7.2 billion in March 2012.

Gold exploration activities were conducted at Pongkor and Papandayan, West Java; Cibaliung, Banten; Batangsai, Jambi; Mao, Batuisi, West Sulawesi; and Oksibil, Papua. Antam spent Rp11.4 billion on gold exploration activities in March 2012.

Antam conducted bauxite exploration activities at Mempawah, Landak, Tayan, and Munggu Pasir of West Kalimantan, with total cost of Rp439.7 million in March 2012.

A series of exploration activities for coal were performed at Sintang, West Kalimantan and Bangko Jambi whereas limestone explorations were carried out at Sangaji, North Maluku. The cost to perform these activities reached Rp345.8 million.

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PT ANTAM (Persero) Tbk (ASX – ATM; IDX – ANTM; Antam) is pleased to announce its exploration report for March 2012 in accordance with the Indonesia Stock Exchange listing rules.

Antam's exploration activities were focused on nickel, gold, bauxite, coal, and limestone in March 2012, with total preliminary cost of Rp19.4 billion.

NICKEL

Nickel exploration activities were conducted in Buli, North Maluku; Lasolo, Lalindu, Mandiodo, and Tapunopaka, Southeast Sulawesi; and Pulau Gag, West Papua.

In general, Antam conducted grid measurement, topography measurement, drilling, drill track and holes measurement, core logging, sampling, test pitting, detailed geologic mapping, resistivity testing and sample preparation during its nickel exploration activities.

Antam spent Rp7.2 billion on nickel exploration activities in March 2012.

GOLD

Antam conducted gold exploration activities at West Java, Banten, Jambi, West Sulawesi, and Papua. Antam spent Rp11.4 billion in March 2012 for gold exploration activities.

Exploration activities at Pongkor included, among others, detailed geological mapping (DGM), core logging, hand-auger survey, sampling of rock, core, and soil, drilling, drill track measurement, geophysical survey with magnetic, gravity, and Controlled Source Audio-Frequency Magneto-Telluric (CSMAT) methods, as well as geological modeling.

In Papandayan, West Java, Antam performed DGM, core logging, test pitting, core sampling and drilling, geotechnical drilling, drill track measurement, and geophysical survey using magnetic, gravity, and CSMAT methods.

At Cibaliung, Antam conducted DGM, trenching, sampling, core drillings, drill track measurement, as well as geophysics survey.



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Meanwhile, at Batang Asai, Jambi, Antam performed DGM, trenching, hand-auger survey, Fi and core sampling, petrographic and mineragraphic testing, core logging, magnetic geophysical survey, as well as trench and drill hole measurement.

At Mao, Batuisi and Karosa, West Sulawesi, Antam conducted DGM, rock sampling, drill track measurement using geodetic GPS.

Antam conducted DGM, semi detailed geological mapping, trenching and rock sampling at Oksibil, Papua.

BAUXITE

Antam conducted bauxite exploration activities at Mempawah, Landak, Tayan, and Munggu Pasir, West Kalimantan. Total exploration activities for bauxite amounted to Rp439.7 million in March 2012.

Antam performed grid measurement, test pitting, sample, and sample preparation as part of its bauxite exploration activities.

COAL AND LIMESTONE

In 2012, Antam performed field surveys at coal and limestone prospects. The initial surveys for coal exploration were conducted in Sintang, West Kalimantan; South Barito, Central Kalimantan; and Bangko, Jambi. Early survey works with limestone target were carried out in Sangaji, North Maluku. The total cost of these activities reached Rp345.8 million.

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