



Exploration Report

Antam's total exploration cost in May 2012 totalled to Rp30.4 billion (unaudited preliminary figure).

Antam conducted nickel exploration activities in Buli, North Maluku; Lalindu dan Mandiodo, Southeast Sulawesi; and Pulau Gag, West Papua, costing Rp8.3 billion in May 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 Rp19.1 billion on gold exploration activities in May 2012.

Antam conducted bauxite exploration activities at Mempawah, Landak, Tayan, and Munggu Pasir of West Kalimantan, with total cost of Rp2.4 billion in May 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 Rp719.8 million.

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

Antam's exploration activities were focused on nickel, gold, bauxite, coal, and limestone in May 2012, with total preliminary cost of Rp30.4 billion.

NICKEL

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

In general, Antam conducted core logging and sampling, moisture content and specific gravity measurements, test pitting, topography and grid measurement, drilling, x-ray diffraction measurement, detailed geological mapping (DGM), sample preparation, and cross checking with external laboratory.

Antam spent Rp8.3 billion on nickel exploration activities in May 2012.

GOLD

Antam conducted gold exploration activities at West Java, Banten, Jambi, West Sulawesi, and Papua. Antam spent Rp19.1 billion in May 2012 for gold exploration activities.

Exploration activities at Pongkor included, among others, DGM, core logging, hand-auger survey, core and soil sampling, drilling, drill-track measurement, geophysical survey with gravity method, point load testing, as well as geological evaluation and 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, semi-detailed geological mapping (SDGM), hand-auger survey, drilling, core logging, rock, core, XRD, soil, and petmin samplings, geophysical survey with in-



Exploration Report

duced polarization (IP) method, and measurement of drill track and holes.

Meanwhile, at Batang Asai, Jambi, Antam performed DGM, trenching, hand-auger survey, fluid inclusion (FI) and XRD samplings, drill logging, drill tracks and holes and trench measurement, geophysical survey with magnetic and IP methods.

At Oksibil, Papua, Antam conducted SDGM, DGM, trenching, rock and XRD samplings, structure mapping, drill logging, drill track measurement, GPS survey, and geochemical analysis of soil and rock.

BAUXITE

Antam conducted bauxite exploration activities at Mempawah, Landak, Tayan, and Munggu Pasir, West Kalimantan. Total exploration activities for bauxite amounted to Rp2.4 billion in May 2012.

Antam performed grid measurement, test pitting, and sampling 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 Rp719.8 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 a full-time 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.