

PT ANTAM (Persero) Tbk
Gedung Aneka Tambang
Lingkar Selatan-Tanjung Barat
Jakarta 12530, Indonesia

Quarterly Report

FOR FURTHER INFORMATION PLEASE CONTACT:

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For the three months period ended March 31, 2011

ARBN - 087 423 998

Share Code: ASX: ATM; IDX: ANTM

PRODUCTION

- Inline with high demand, Antam's ferronickel production totaled 4,836 tonnes of contained nickel in ferronickel (TNi) during the first quarter 2011(1Q11), up 10% compared to the same period of 2010 (1Q10).
- High demand of nickel ore also increased production of nickel ore in 1Q11 by 29% to 2,008,148 wmt compared to 1Q10.
- In 1Q11, Antam's gold production was 588 kg or a 14% decrease compared to 1Q10 due to the lower gold grades.

SALES

- In line with the rising demand for commodities which increased sales volumes, Antam's 1Q11 unaudited revenue was 20% higher than its 1Q10 figure amounting to Rp1.99 trillion.
- In 1Q11, ferronickel sales volume increased 33% compared to 1Q10 to 2,209 TNi due to the surge in the demand for commodities. Higher demand also boosted nickel ore sales by 25% to 1,626,806 wmt.
- As Antam ceased its gold trading business, Antam's sales volume of gold during 1Q11 decreased by 16% compared to 1Q10 to 1,730 kg.

CORPORATE NEWS

- Antam conducted Corporate Social Responsibility (CSR) Program of renovating the Indonesian Special Force's housing.
- PT Indonesia Coal Resources acquired a coal mine at Sarolangun.
- Antam signed Memorandum of Understanding with PLN to procure electricity for the Halmahera FeNi Project and with Hutama Karya to develop a township at the North Maluku Nickel Mining Business Unit.

EXPLORATION

- In 1Q11, Antam continued its exploration activities to search for laterite nickel, gold and bauxite throughout Indonesia.
- Antam's exploration costs totaled to Rp28.7 billion in 1Q11.

SHAREHOLDER SUMMARY

At the end of 1Q11, Antam's share price declined by 7% to Rp2,300 compared to the beginning of the period.

Share Price Performance Benchmarks

VS. MINING COMPANIES

PT Timah	-7
PT Inco	-4
Vale	-3
Xstrata	-7
BHP-B Ltd	-12
Rio Tinto Plc	-10
Anglo American	-5
Harmony	-27
Barrick Gold	-11
Newcrest	-9
Alumina Ltd	-9
Freeport	-6

VS. INDEXES

LQ45	-9
JSE Composite	-5
JSE Mining Index	-3
ASX All Ordinaries	-12
Dow Jones	-15
TS Composite	-15
NASDAQ	-14
Hang Seng	-10
S&P 500	-14
DAX	-11
FTSE	-9

VS. COMMODITIES

Nickel	-14
Gold	-14

Principal Shareholder:

The Government of the Republic of Indonesia (65 %)

Substantial Shareholder

PT Jamsostek (Persero) (3.3%)

Final Dividend Payment Date:

July 1, 2010

Final Dividend Amount:

Rp25.3830 per share

Rp126.915 per CDI

Share Trading Information

Number of Shares	9,538,459,750
Market Capitalization	Rp22 trillion (US\$2.5 billion)
1Q11 Share Price Range	Rp2,125-Rp2,575
1Q11 Average Share Price	Rp2,261
Share Price at the ASX at the end of 1Q11	A\$1.25/ CDI
Average Trading Value at the IDX	Rp33.9 billion

Spot Prices of Nickel and Gold and the Exchange Rate of Rupiah

1Q11 Average Nickel Price	US\$12.2/lb.
1Q11 Nickel Price Range	US\$10.8/lb. - US\$13.3/lb.
1Q11 Average Gold Price	US\$1,387.66 per toz
1Q11 Gold Price Range	US\$1,313.93 per toz - US\$1,432.30 per toz
1Q11 Average Exchange Rate of Rupiah	Rp8,901/US\$
1Q11 Rupiah Exchange Rate Range	Rp8,708/US\$ - Rp9,073/US\$

MANAGEMENT

Board of Commissioners

Wisnu Askari Marantika	President Commissioner
Irwan Bahar	Commissioner
Mahmud Hamundu	Independent Commissioner
Hikmahanto Juwana	Independent Commissioner

Board of Directors

Alwin Syah Loebis	President Director
Winardi	Operation Director
Tato Miraza	Development Director
Djaja M. Tambunan	Finance Director
Achmad Ardianto	Human Resources Director
Denny Maulasa	General Affairs and Corporate Social Responsibility Director

- The largest public shareholder is SSB 0BIH ACF ISHARES MSCI EMERGING INDEX FUND with 2.1% ownership.
- Antam has 503 foreign public shareholders, which is 12.4% of the total shares, as well as 26,528 domestic ones (22.6% of the total shares).
- Substantial shareholders of Antam beside the government are foreign institutions (12.2%), domestic retails (10.4%) and domestic institutions (4.1%).

20 Top Shareholders (50% are foreign shareholders) :

1. THE GOVERNMENT OF INDONESIA	11. DANA PENSIUN PERTAMINA
2. PT JAMSOSTEK (PERSERO) - JHT	12. PT AIA FINL - UL EQUITY RD BNP PARIBAS EKUITAS
3. SSB 0BIH S/A ISHARES MSCI EMERGING MARKETS INDEX FUND	13. GIC S/A GOVERNMENT OF SINGAPORE
4. PT JAMSOSTEK (PERSERO) - NON JHT	14. JP MORGAN CHASE BANK RE ABU DHABI INVESTMENT AUTHORITY
5. PT. TASPEN (PERSERO) - THT	15. JPMCB-STICHTING PENSIOENFONDS ABP
6. RD BNP PARIBAS EKUITAS	16. REKSA DANA BNP PARIBAS INFRASTRUKTUR PLUS
7. BBH BOSTON S/A VANGRD EMG MKTS STK INFD	17. CB LONDON S/A STICHTING PGGM DEPOSITORY
8. CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND	18. HSBC BK PLC S/A GARTMORE EMERGING MARKETS OPPORTUNITIES FUND
9. REKSA DANA SCHRODER DANA PRESTASI PLUS	19. PT PRUDENTIAL LIFE ASSURANCE-REF
10. JPMORGAN CHASE BANK NA RE NON-TREATY CLIENTS	20. SSB 1BA9 ACF MSCI EQUITY INDEX FUND B-INDONESIA

OPERATIONAL PERFORMANCE

NICKEL

Production volume of ferronickel during 1Q11 totaled 4,836 Tni or a 10% increase compared to 1Q10 as Antam ramped up production to meet rising market demand. Correspondingly, 1Q11 sales volume of ferronickel rose 33% to 2,209 TNi compared to 1Q10. Production and sales volumes were, 27% and 12% of the annual target, respectively. Sales volume during 1Q11 was below expectation due to delay of ferronickel shipment. On March 16, 2011, MV Sinar Kudus cargo vessel, owned and operated by PT Samudera Indonesia Tbk, was hijacked on the waters of Somalia. The cargo vessel carried the Antam's ferronickel cargo destined to Europe. Antam had notified its European customers on the unfortunate incident. Although the incident resulted in delay of ferronickel shipment to Europe, the cargo was fully insured against the risk of loss and damage. Antam continues discussion with PT Samudera Indonesia Tbk to release the vessel's crew. Inline with a 31% higher ferronickel price at US\$12.32 per lb., revenue from ferronickel in 1Q11 increased by 70% to Rp538 billion compared to the same period last year.

Inline with rising demand for nickel ore, production volume increased 29% to 2,008,148 wmt, comprised of 909,442 wmt high grade ore and 1,098,706 wmt of low grade ore. As demand increased, Antam's nickel ore sale was 25% of 1,626,806 wmt. Nickel ore production and sales were 26% and 28%, respectively, of the 2011 targets. In 1Q11, revenue from nickel ore rose by 23% to Rp654 billion compared to the same period last year.

GOLD

Antam's gold production declined 14% to 588 kg, largely due to lower grades at Pongkor. In 1Q11 Antam produced 452 kg of gold at Pongkor and 136 kg at Cibaliung. As Antam ceased the volatile gold trading activity, sales volume of gold declined by 16% to 1,730 kg compared to the same quarter last year. Gold production was 15% of the annual target, as Antam had not mined the planned gold veins at Cibaliung. Sales volume of gold was 24% of the annual target. Despite lower sales volume, a 26% increase of gold price to US\$1,411.24 per toz resulted in a 1% increase of gold revenue to Rp698 billion.

BAUXITE

Although Antam ceased bauxite production at Kijang, sales from inventory continued and amounted to Rp14 billion with sales volume of 130,218 wmt.

Production and Sales Summary for 1Q01 and 1Q10*

DESCRIPTION		1Q2010	1Q2011	1Q11/1Q10 %
PRODUCTION VOLUME				
Ferronickel	Ton Ni	4,411	4,836	10
Nickel Ore:				
Total High Grade	Wmt	911,185	909,442	-
Total Low Grade	Wmt	649,458	1,098,706	69
Total Nickel Ore	Wmt	1,560,643	2,008,148	29
Gold - Pongkor	Kg	681	452	(34)
Gold - Cibaliung	Kg	-	136	-
Silver	Kg	4,877	4,389	(10)
Bauxite	Wmt	-	-	-
SALES VOLUME				
Ferronickel	Ton Ni	1,663	2,209	33
Nickel Ore:				
Total High Grade	Wmt	911,185	755,381	(17)
Total Low Grade	Wmt	390,284	871,425	123
Total Nickel Ore	Wmt	1,301,469	1,626,806	25
Gold	Kg	2,048	1,730	(16)
Silver	Kg	14,191	6,680	(53)
Bauxite	Wmt	27,117	130,218	380
Coal	Ton	42,194	-	(100)

DESCRIPTION		1Q 2010	1Q 2011	1Q11/1Q10 %
AVERAGE SALES PRICE				
Ferronickel	US\$/Lb	9.38	12.32	31
Gold	US\$/Toz	1,121.68	1,411.24	26
Silver	US\$/Toz	17.14	32.98	92
Exchange rate (for I/S)	US\$/Rp	9,261	8,899	(4)

* unaudited

SALES REVENUE (Rp million)			1Q2010	1Q2011	1Q11/1Q 10 %
EXPORT SALES					
Feronikel	Rp	316,958	316,958	537,984	70
Nickel ore HG:					
- Buli	Rp	424,546	424,546	431,753	2
- Pakal	Rp	-	-	-	
Total HG	Rp	424,546	424,546	431,753	2
Nickel ore LGSO/Limonite:					
- Pomalaa	Rp	31,837	31,837	65,330	105
- Gee	Rp	5,737	5,737	40,654	609
- Buli	Rp	70,551	70,551	89,672	27
- Tapunopaka	Rp	-	-	26,758	N/A
- Pakal	Rp				
Total LGSO/Limonite	Rp	108,125	108,125	222,414	106
Total Nickel	Rp	532,671	691,432	654,166	1
Gold	Rp	33,409	33,409	167,660	402
Bauxite	Rp	3,627	3,627	13,843	282
Silver	Rp	10,688	10,688	45,136	322
BatuBara	Rp	23,780	23,780	-	(100)
Total export sales	Rp	921,133	921,133	1,418,788	59
DOMESTIC SALES					
Gold	Rp	658,023	658,023	529,947	(19)
Silver	Rp	62,141	62,141	17,604	(72)
Logam Mulia Services	Rp	11,517	11,517	16,732	45
Other	Rp	2,301	2,301	8,385	264
Total domestic sales	Rp	733,983	733,983	572,669	(22)
Total sales revenue	Rp	1,655,116	1,655,116	1,991,457	23

EXPLORATION*

In 1Q11, Antam continued to conduct exploration activities of nickel, gold and bauxite.

During 1Q11, Antam's Geomin Unit spent Rp28.7 billion on exploration activities.

NICKEL

Nickel exploration activities were conducted at Buli, North Maluku; Lasolo, Lalindu, Mandiodo and Tapunopaka, Southeast Sulawesi; as well as Gag Island, West Papua.

Antam conducted exploration activities at Buli-North Maluku, within the region of Sangaji and Tanjung Buli. Exploration activities at Buli aimed to increase the classification of indicated resources and measured resources at Sangaji, Tanjung Buli. As well, Antam conducted bedrock depth measurement analysis using georadar at Pakal.

Exploration activities at Lasolo, Lalindu, Mandiodo and Tapunopaka, Southeast Sulawesi, aimed to increase the classification of nickel resources as well as to support the acceleration of the mining activities at Tapunopaka. As well, Geomin aimed to increase the nickel classification from inferred to indicated to support the mining activities and the ore feed supply of Antam's ferronickel smelters.

Antam conducted 25m spacing drilling at Gag, modelling, core sampling, track and drilling measurement activities.

Antam spent Rp8.7 billion on nickel exploration activities during 1Q11.

GOLD

Gold exploration activities were conducted at Muara Manderas, Jambi; Pongkor, Papandayan and Cibaliung, West Java; Mao, West Sulawesi; and Oksibil, Papua.

Gold exploration activities at Muara Manderas, Jambi, comprised, among others, drilling, detailed geological mapping (DGM), trenches, and drilling measurements.

Antam conducted DGM activities, core drilling at Cibanteng, Cikoret, Cadang Copong, Kubang Cicau and sterilised drilling (CSAMT, structural) at the Pongkor area. Exploration activities at Papandayan-Garut, West Java, included semi detailed geological mapping (SDGM), DGM, CSAMT track measurement, core sampling, rock sampling and XRD sampling. Exploration activities at Cibaliung, West Java, included DGM, SDGM, Fi sampling, XRD sampling and rock sampling.

In Mao, Batuisi, and Karosa, West Sulawesi, Antam conducted DGM, drilling, core sampling, and Fi/XRD/petrography sampling.

Antam conducted Regional Geological Mapping (RGM), SDGM, DGM, rock sampling, SS/PC sampling, soil sampling, XRD sampling and track measurement at Oksibil, Papua.

The total cost of gold exploration activities amounted to Rp18.1 billion.

BAUXITE

Antam conducted bauxite exploration activities at Mempawah, Landak, West Kalimantan; Tayan, West Kalimantan; and Munggu Pasir, West Kalimantan.

In Mempawah, Landak and Tayan, West Kalimantan, Antam conducted grid measurement, test pitting and sampling activities.

Exploration activities at Munggu Pasir, West Kalimantan included grid measurement, 25m test pitting and sampling activities.

Total cost of bauxite exploration activities totaled Rp1.9 billion.

**Preliminary results. Antam also publishes monthly exploration reports.*

CORPORATE NEWS

Antam Conducted Corporate Social Responsibility Program to Renovate the Housing of the Indonesian Special Forces families

On January 18, 2011, Antam and the Indonesian Special Forces (Kopassus) inaugurated the renovation of the housing at the Detachment Command Headquarter. The renovation was part of Antam's corporate responsibility social program.

PT Indonesia Coal Resources Acquires the Sarolangun Coal Mine

On January 27, 2011, Antam announced that one of its subsidiaries, PT Indonesia Coal Resources (PT ICR) had acquired the Sorolangun Coal Mine, located in Jambi. The acquisition, worth Rp92.5 billion, was the first step for PT ICR to develop its coal mining business.

Antam Signs a Memorandum of Understanding (MoU) with PLN to Procure Electricity for the FeNi Halmahera Project. Antam Also Signs MoU with Hutama Karya to Develop Township at the North Maluku Nickel Mining Business Unit.

On March 23, 2011, Antam signed a memorandum of understanding with PT PLN (Persero) (PLN) to procure electricity and with PT Hutama Karya (Persero) (Hutama Karya) to develop a town site at the North Maluku Nickel Mining Business Unit in the region of Buli, East Halmahera Region, North Maluku Province.

The agreement with PLN includes Antam's purchase of electricity from PLN for thirty year to operate and support the infrastructure of the FeNi Halmahera project. PLN plans to finance, develop and operate a 260MW power plant to support Antam's new ferronickel smelter in Halmahera.

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Disclaimer:

The material, information, and data presented in this report are yet to be audited; as such, they may be subject to changes.

The material, information, and data presented in this report cannot be used as a basis to determine any investment decision.

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