



QUATERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended September 30, 2012

ARBN - 087 423 998

Securities Ticker: ASX: ATM; IDX: ANTM



CGA Project, Tayan



Gold Mine, Pongkor



Ferronickel Plant, Pomalaa

HIGHLIGHTS

The production volume of ferronickel in the first nine month of 2012 (9M12) reached 13,287 tons of nickel contained in ferronickel (TNi) or 74% of the 2012 target

Nickel ore production during 9M12 reached 6,568,869 wmt, a 12% increase over 9M11

Constructions of Antam's main projects are on track

Antam Voted "Best Senior Management IR Support" and "Strongest Adherence To Corporate Governance" From Alpha South East Asia Magazine .

Antam Receives Annual Report Award 2011

Antam Receives Two Gold Awards at The 2012 International Convention On Quality Control Circles

Antam Receives The Best Performance Award at The 2012 Asia Pacific Quality Organization International Conference

FOR FURTHER INFORMATION PLEASE CONTACT:

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CORPORATE INFORMATION

Board of Commissioners

R. Sukhyar	President Commissioner
Bambang Permadi Soemantri Brodjonegoro	Commissioner
Buyung Zaelani	Commissioner
Burhan Muhammad	Commissioner
Hikmahanto Juwana	Independent Commissioner
Laode Masihu Kamaluddin	Independent Commissioner

Direksi Board of Directors

Alwinsyah Lubis	President Director
Djaja M. Tambunan	Finance Director
Winardi	Operations Director
Tato Miraza	Development Director
Achmad Ardianto	Human Resources Director
Denny Maulasa	General Affairs and CSR Director

Share Information

- As at September 30, 2012, Antam's market capitalisation stood at Rp12.9 trillion.
- Antam's share price hovered within the Rp1,210 per share to Rp1,420 per share range during the period from July 2012 until September 2012.
- Antam's average share price at the Indonesia Stock Exchange (IDX) during the period from July 2012 until September 2012 was Rp1,304.10 per share.
- On the Australia Stock Exchange (ASX), the average price of Antam's shares during the period from July 2012 to September 2012 was AU\$1.25 per CDI.

Top 10 Public Shareholders:

1. PT JAMSOSTEK (PERSERO) - JHT
2. PT TASPEN (PERSERO) - THT
3. PT JAMSOSTEK (PERSERO) - NON JHT
4. CITIBANK NEW YORK S/A DIMENSIONAL EMERGING
5. BNYM SA/NV AS CUST OF WISDOMTREE EMERGING
6. BANK OF NEW YORK S/A WISDOMTREE EMERGING
7. HSBC BANK PLC S/A SAUDI ARABIAN MONETARY
8. DANA PENSIUN PERTAMINA
9. MELLON BANK NA S/A FOR POOLED EMPLOYEE
10. CITIBANK LONDON S/A STICHTING PGGM DEPOS



PRODUCTION VOLUME

Commodities	Unit	3Q11 (Jul-Sep) 2011	9M11	3Q12 (Jul-Sep) 2012	9M12
Ferronickel	TNi	5,152	14,990	5,278	13,287
High Grade Nickel Ore	Wmt	801,442	2,527,428	1,361,596	4,114,387
Low Grade Nickel Ore	Wmt	1,164,895	3,348,388	1,166,154	2,454,482
Total Nickel Ore	Wmt	1,966,337	5,875,816	2,527,750	6,568,869
Gold	Kg/Toz	763/24,531	2,004/64,430	906/29,129	2,167/69,671
Silver	Kg/Toz	5,125/164,773	14,489/465,832	6,451/207,404	16,380/526,689
Bauxite	Wmt	-	-	52,435	114,736
Coal	Ton	207,307	422,456	93,024	500,162

PRODUCTION AND SALES

During the first nine months of 2012 (9M12), Antam's unaudited net sales reached Rp7.1 trillion. Gold was the largest contributor to Antam's total net sales, accounting for 35% of the figure or amounting to Rp2.5 trillion. Antam's entire gold products were sold in the domestic market during 9M12, in line with the strong demand. Ferronickel, which was wholly exported, made a 30% contribution to sales or equal to Rp2.2 trillion. During the third quarter of 2012 (July-September 2012, 3Q12), Antam's net sales amounted to Rp2.6 trillion.

Antam also continued to focus on strengthening its operational efficiency. The company saved Rp18.3 billion during 9M12 through various cost reduction measures to maintain its competitiveness and continue to deliver solid results.

FERRONICKEL

In 9M12, the production volume of ferronickel reached 13,287 TNi, or equal to 74% of the 2012 production target of 18,000 TNi. The period's production level was at an optimum level following the completion of the optimization of the FeNi II smelter from January to April 2012. The production volume of ferronickel during 3Q12 amounted to 5,278 TNi.

The sales volume of ferronickel in 9M12 reached 13,133 TNi, with the shipment volume of the commodity reaching 13,732 TNi. Antam's 2012 ferronickel sales target of 19,500 TNi remains unchanged. In 3Q12, the sales of ferronickel reached 6,389 TNi.

With the continuing global economic uncertainty in 9M12, the average price of ferronickel in 9M12 was recorded at US\$7.67 per pound. This price level caused Antam's ferronickel revenue to be recorded at Rp2.2 trillion. The ferronickel revenue in 3Q12 amounted to Rp1 trillion, with a selling price average of US\$7.02 per pound.



NICKEL ORE

In 9M12, Antam's nickel ore production volume amounted to 6,568,869 wmt which consisted of 4,114,387 wmt of high grade nickel ore and 2,454,482 wmt of low grade nickel ore. Production of nickel ore during 9M12 was 12% higher over 9M11. The total production of nickel ore in 3Q12 reached 2,527,750 wmt which was comprised of 1,361,569 wmt of high grade nickel ore and 1,166,154 wmt of low grade nickel ore. Antam's nickel ore production during 3Q12 was 29% higher over 3Q11.

In line with the strong demand of nickel, the sales volume of nickel ore in 9M12 reached 5,043,732 wmt. The sales volume of the commodity in 3Q12 amounted to 1,852,874 wmt. Antam's nickel ore sales in 3Q12 was unhampered as the ore export permit for the period from late August - late November 2012 was successfully obtained.

Antam's revenue from the sales of nickel ore in 9M12 reached Rp2 trillion which was

comprised of the Rp1.4 trillion sales of high grade nickel ore and the Rp610 billion sales of low grade nickel ore. The nickel ore revenue in 3Q12 stood at Rp772 billion.

GOLD

The production volume of gold during 9M12 reached 2,167 kg (69,671 toz) which was comprised of the 1,308 kg (42,053 toz) of gold of the Pongkor mine and the 859 kg (27,617 toz) of gold of the Cibaliung mine. Antam's gold production in 3Q12 stood at 906 kg (29,129 toz).

During 9M12, the sales volume of gold, which was wholly sold in the domestic market, amounted to 4,939 kg (158,792 toz). Meanwhile, the sales volume in 3Q12 amounted to 1,307 kg (42,021 toz).

Following a gold selling price average of US\$1,694.89 per toz, the revenue from gold in 9M12 reached Rp2.5 trillion. Meanwhile, the gold revenue amounted to Rp662

SALES VOLUME

Commodities	Unit	3Q11 (Jul-Sep) 2011	9M11	3Q12 (Jul-Sep) 2012	9M12
Ferronickel	TNi	5,913	14,985	6,389	13,133
High Grade Nickel Ore	Wmt	691,197	1,997,265	909,199	3,037,139
Low Grade Nickel Ore	Wmt	883,179	2,446,420	943,675	2,006,593
Total Nickel Ore	Wmt	1,574,376	4,443,685	1,852,874	5,043,732
Gold	Kg/Toz	2,248/72,725	5,859/188,371	1,307/42,021	4,939/158,792
Silver	Kg/Toz	6,299/202,517	20,272/651,760	8,528/274,182	18,527/595,657
Bauxite	Wmt	15,000	145,218	33,000	64,402
Coal	Ton	24,897	219,160	222,112	587,794

billion with a selling price average of US\$1,658.84 per toz in 3Q12.

BAUXITE

During 9M12, the bauxite production of the Tayan region reached 114,736 wmt with a sales volume of 64,402 wmt and contributed revenue of Rp24 billion.

In 3Q12, the production volume of bauxite reached 52,435 wmt with a sales volume of 33,000 wmt and the revenue from the sales of bauxite stood at Rp11.7 billion.

COAL

In 9M12, the Sarolangun coal mine produced 500,162 ton of coal and recorded a domestic sales of 587,794 ton, generating revenue of Rp169 billion.

In 3Q12, the production volume of coal reached 93,024 wmt with a sales volume of 222,112 wmt and the revenue of the coal sales amounted to Rp54 billion.

EXPLORATION ACTIVITIES

Antam's exploration activities in 9M12 were focused on nickel, gold, bauxite, coal, zircon and limestone. Antam's total preliminary cost of exploration activities in 9M12 reached Rp169.1 billion.

NICKEL

Antam conducted nickel exploration activities at Buli, North Maluku; Lasolo, Lalindu, Mandiondo, and Tapunopaka, Northeast Sulawesi; as well as Gag Island, West Papua.

During 9M12, Antam spent Rp48.1 billion for nickel exploration activities.

Nickel exploration at Buli, North Maluku, which covers the regions of Sangaji and Tanjung Buli, focused on upgrading the classification status of the nickel resources of the two regions. Test pitting at 25 x 25 m spacing was performed to upgrade the classification status of the regions' nickel resources from indicated to measured; whereas, test pitting at 50 x 50 m and 100 x 100 m spacing were carried out to change the classification status of the regions' nickel resources from inferred to indicated.

Nickel exploration at Pomalaa, Northeast Sulawesi aimed to obtain nickel resources assurance to support the operations of the FeNi I, II, and III smelters. At the prospect, Antam's Geomin team performed drilling at 200 m spacing and a total drilling depth of 2,012.80 meter. In addition, the Geomin team also undertook semi-detailed geological mapping, core sampling, core logging, GPS measurement, and grid measurement.

Nickel exploration activities at Gag Island aimed to increase the nickel resources target from the region. Drilling at 50 x 50 m spacing was also performed in the region of Gag Island and the depth of the activity reached 2,618.73 m. In addition, core sampling, drill-track and drill-hole measurements were also carried out in the exploration region of Gag Island.

GOLD

Antam conducted gold exploration activities at West Java, Banten, Jambi, West Sulawesi, and Papua. In 9M12, Antam had spent Rp106.6 billion for gold exploration.



Exploration activities at Pongkor included, among others, core logging; core, petmin, XRD and soil samplings; hand-auger measurement; geotechnical sampling, drilling and drill-track measurement; gravity measurement.

In Papandayan, West Java, Antam performed hand-auger measurement; core drilling and geotechnical measurement; core logging; rock, core, soil, and petmin samplings; geophysical samplings using induced polarization (IP) and magnetic methods; point-load testing; drill tracks and points; controlled source audio-frequency magnetotelluric (CSAMT); core, rock, and soil analysis; as well as geological evaluation and modeling.

At Cibaliung, Antam conducted geological mapping; test pitting; soil, XRD, rock-chemistry samplings; trenching; trench measurement; and geophysical tracks measurement.

Meanwhile, at Muara Manderas, Jambi, Antam performed DGM; core logging; hand-auger measurement; trench and drill point measurements; as well as rock, soil, core and petmin samplings.

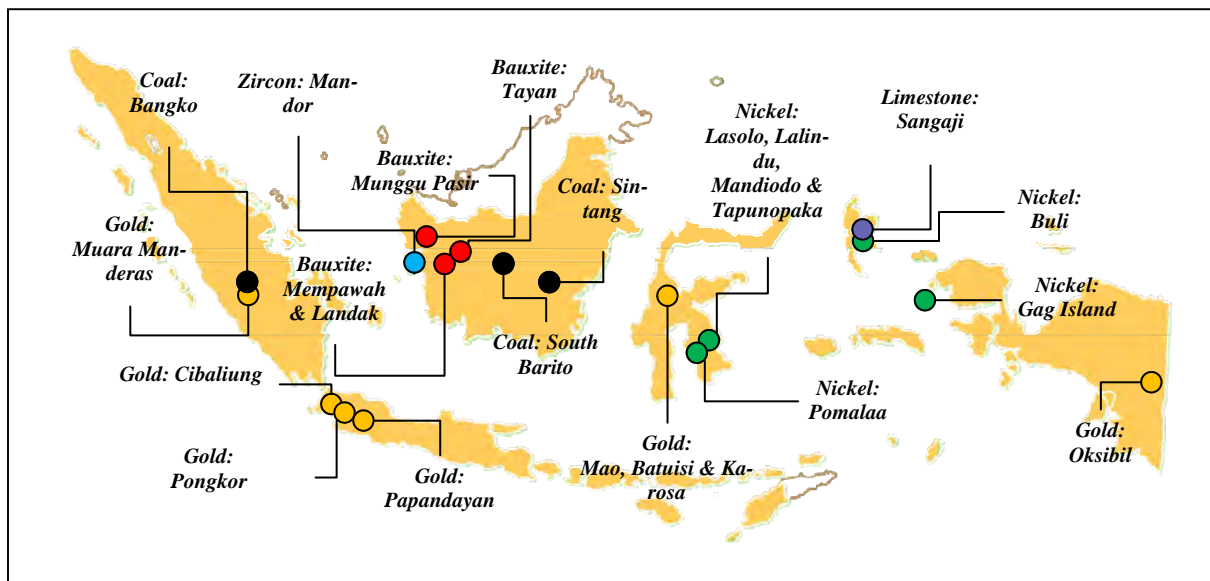
At Oksibil, Papua, Antam conducted SDGM; DGM; trenching; core logging; as well as core and rock samplings.

BAUXITE

Antam undertook bauxite explorations at Mempawah, Landak, Tayan, and Munggu Pasir, West Kalimantan. The total cost of bauxite explorations in 9M12 reached Rp11.7 billion.

Bauxite exploration activities at Mempawah, Kalimantan Barat were carried out to upgrade the classification status of the region's bauxite resources from inferred (400 m x 400 m grid) to measured (50 m x 50 m grid). This series of measurement activities resulted in

ANTAM'S EXPLORATION AREAS DURING 9M12



793 test pitting (50 m spacing) and 872 samples.

Bauxite exploration activities in Tayan, West Kalimantan aimed to increase the classification status of the region's washed bauxite resources from indicated (100 m x 100 m grid) to measured (25 m x 25 m grid) in the south part of the exploration area. The series of activities to upgrade the classification status resulted in 231 test pits at 25 m spacing and 275 samples. Bauxite explorations in the Tayan block were among the efforts to achieve the mining target in the fourth year of Antam's 5-year mining targets with an ore content average of R-SiO₂ ≤ 3,5% (COG R-SiO₂ ≤ 4,7% and T-Al₂O₃ ≥ 40%).

Bauxite exploration activities at Munggu Pasir, West Kalimantan were geared toward upgrading the classification status of the region's washed bauxite resources from indicated to measured by increasing the density of the test pitting grid area to 50 m x 50 m and obtaining assurance of the continuity, quality and spreading pattern of the region's bauxite resources for mine preparation purposes. The bauxite exploration activities during 9M12 resulted in 342 test pits and 357 samples.

COAL, ZIRCON AND LIMESTONE

During 9M12, Antam performed field surveys at coal prospect in Bangko, Jambi; zircon prospect in Mandor, West Kalimantan; and limestone prospect in Sangaji, North Maluku. The total cost of these activities reached Rp585.2 million.

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.

CORPORATE NEWS

ANTAM'S KEY PROJECTS ARE ON TRACK AND ON SCHEDULE

Antam is pleased to announce that as of September 30, 2012, the construction of its key projects were on track and on schedule. Antam's key projects of Tayan Chemical Grade Alumina (CGA), East Halmahera Ferronickel, and the Modernisation-Optimisation of Pomalaa Ferronickel Smelters, which includes the development of Coal Fired Power Plant, were on track and on schedule. Construction on these projects have started and operations are expected in 2014.

Antam previously published the overall progress of its projects, which covers the progress of construction, financial and other non-technical aspects. As at the end of September 2012, the overall progress of the Tayan CGA project has reached 86.2% with construction reaching 79.2%. The overall progress of the East Halmahera Ferronickel project has reached 28.6% with construction progress of 3.2%. Meanwhile, the overall progress of the Pomalaa MOP-PP project has reached 25.7% with construction progress of 16.4%.

Antam currently also develops two other main projects: the Mempawah Smelter Grade Alumina (SGA) project and the Mandiodo Nickel Pig Iron project. Both projects are currently under feasibility study stage.



In addition, Antam received an extended permit to export nickel and bauxite ores in August 2012. The company obtained an export approval letter with an export quota of 2.7 million wmt of nickel ore during the period from late August 2012 to late November 2012. Antam also acquired an export quota of 60,000 wmt of bauxite ore for the same period. Previously, Antam was issued a permit to export 2.275 million wmt of nickel ore and 50,000 wmt of bauxite ore during the period from late May 2012 to late August 2012.

ANTAM VOTED "BEST SENIOR MANAGEMENT IR SUPPORT" AND "STRONGEST ADHERENCE TO CORPORATE GOVERNANCE" FROM ALPHA SOUTH EAST ASIA MAGAZINE

Antam received one of the most prestigious international recognitions, the "Best Senior Management IR Support" and "Strongest Adherence to Corporate Governance" from Alpha Southeast Asia magazine. The awards were received September 6, 2012. The selection from Alpha Southeast Asia magazine confirms Antam's commitment to continue to deliver value to its shareholders through on time and comprehensive information disclosure. As well, the awards also reflect Antam's commitment to consistent and sustainable implementation of good corporate governance.

ANTAM RECEIVES ANNUAL REPORT AWARD 2011

Antam received an award at the 2011 Annual Report Award (ARA) held on September 18, 2012 at the Ritz Carlton Pacific Place Hotel Jakarta. In this event, Antam's

2011 Annual Report was ranked second in the category of Listed Non Finance State owned Enterprises. Antam's President Director, Alwingsyah Lubis, received the honor from the State-owned Minister, Dahlan Iskan. Antam's 2011 Annual Report Award was ranked fourth overall, from a total of 199 annual reports joined the race.

**ANTAM RECEIVES TWO AWARDS IN THE IN-
DONESIAN HUMAN CAPITAL STUDY
AWARD 2012**

Antam received two awards in the The Best for Human Capital Initiative in People Development category and The Best for CEO Commitment category. The awards were received by Antam's Human Resources Director Achmad Ardianto.

**ANTAM RECEIVES TWO GOLD AWARDS AT
THE 2012 INTERNATIONAL CONVENTION
ON QUALITY CONTROL CIRCLES**

Antam won two gold awards in the International Convention on Quality Control Circles (ICQCC) 2012 held from October 14-17, 2012, in Kuala Lumpur, Malaysia.

Antam's teams, which comprised of the QCC PROTECTOR team from the Southeast Sulawesi Nickel Mining Unit and the QCC GOLD ROOM team from the Gold Mining Business Unit received gold awards in the category of Improvement Case Studies. Both teams presented their research papers on operational improvements at their respective business units.

ICQCC is an international quality convention organization founded in 1975, which organizes the Quality Control Circle competition for member countries.



ANTAM RECEIVES THE BEST PERFORMANCE AWARD AT 2012 ASIA PACIFIC QUALITY ORGANIZATION INTERNATIONAL CONFERENCE

Antam received The Best Performance Award during the Asia Pacific Quality Organization (APQO) International Conference 2012 which was held on 14-17 October 2012 in Colombo, Sri Lanka. Antam's two Suggestion System (SS) teams, the SS Paten team of the Gold Mining Business Unit and the SS Berseka team of the Geomin Unit, won an award in the Best Performance category in the event.

The event, whose theme was "Sustainable Economic Development & Business Excellence through Quality Environment & Safety", raised topics such as Sustainable Economic Development; Business Excellence; Environment; Engineering Excellence in Manufacturing; Human Resources and Work Patterns; Productivity; Six Sigma; and Ethics or Social Accountability Behavior.

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