



QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended December 31, 2012

ARBN - 087 423 998

Securities Ticker: ASX: ATM; IDX: ANTM



Pomalaa Ferronickel Plants



Pongkor Gold Mine



Tayan CGA Project

HIGHLIGHTS

Antam's gold production volume in 2012 reached 2,849 kg, higher than 2011 realised gold production of 2,667 kg

Bauxite production in 2012 amounted to 194,190 wet metric ton (wmt), higher than 2011 production of 32,748 wmt

The construction of Tayan CGA project reaches 86% by the end of 2012; commissioning is expected to start in the third quarter of 2013

Antam increases its equity stake in PT Nusa Halmahera Minerals, which operates the Gosowong gold Mine, to 25%

Antam signs US\$150 million EPC contract to build coal fired power plants in Pomalaa

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 |

Board of Directors

| | |
|-------------------|----------------------------------|
| Alwingsyah 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 December 31, 2012, Antam's market capitalisation stood at Rp12.2 trillion
- Antam's share price on the Indonesia Stock Exchange (IDX) hovered within the Rp1,230 per share to Rp1,360 per share during October 2012 until December 2012.
- Antam's average share price on the IDX during October 2012 until December 2012 reached Rp1,275 per share.
- On the Australia Securities Exchange (ASX), the average price of Antam's shares during October 2012 to December 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 MARKETS VALUE FUND
5. BNYM SA/NV AS CUST OF WISDOMTREE EMERGING MARKETS EQUITY INCOME FUND
6. BANK OF NEW YORK S/A WISDOMTREE EMERGING MARKETS SMALL CAP DIVIDEND FUND
7. HSBC BANK PLC S/A SAUDI ARABIAN MONETARY AGENCY
8. CITIBANK LONDON S/A STICHTING PGGM DEPOSITARY
9. NT TST CO S/A LSV EMERGING MARKETS EQUITY FUND, LP
10. REKSA DANA SCHRODER DANA PRESTASI PLUS



PRODUCTION VOLUME

| Commodities | Unit | 4Q11 (Oct-Dec) 2011 | FY11 | 4Q12 (Oct-Dec) 2012 | FY12 |
|-----------------------|-------------|------------------------------------|----------------|------------------------------------|----------------|
| Ferronickel | TNi | 4,700 | 19,690 | 5,085 | 18,372 |
| High Grade Nickel Ore | Wmt | 984,750 | 3,512,178 | 2,356,310 | 6,470,697 |
| Low Grade Nickel Ore | Wmt | 1,098,618 | 4,447,006 | 896,452 | 2,977,738 |
| Total Nickel Ore | Wmt | 2,083,368 | 7,959,184 | 3,252,762 | 9,448,435 |
| Gold | Kg/Toz | 663/21,316 | 2,667/85,746 | 682/21,927 | 2,849/91,597 |
| Silver | Kg/Toz | 5,028/161,654 | 19,517/627,486 | 5,099/163,937 | 21,479/690,566 |
| Bauxite | Wmt | 32,748 | 32,748 | 79,454 | 194,190 |
| Coal | Ton | 161,337 | 583,794 | 107,444 | 607,606 |

PRODUCTION AND SALES

In 2012 (FY12), Antam's unaudited net sales were recorded at Rp10.41 trillion, an increase from its 2011 (FY11) achievement of Rp10.38 trillion.

During the fourth quarter of 2012 (October-December 2012, 4Q12), Antam's net sales amounted to Rp3.28 trillion.

FERRONICKEL

Despite a four month modernisation of Antam's FeNi II plant, production volume of ferronickel in FY12 amounted to 18,372 TNi, higher than the year's target of 18,000 TNi. In line with the strong demand, the sales volume of ferronickel reached 19,530 TNi, surpassing the 2012 target of 19,500 TNi.

Production of ferronickel during 4Q12 reached 5,085 TNi with a sales volume of the commodity amounted to 6,389 TNi.

Antam's unaudited revenue from ferronickel in 2012 amounted to Rp3.14 trillion with the

average selling price of ferronickel of US\$7.73 per pound.

In 2013, Antam will continue the development of its Pomalaa ferronickel plant expansion project (P3FP), formerly known as the modernisation and optimisation of the Pomalaa ferronickel plants (MOP-PP). The project whose goal is to increase the efficiency of FeNi I plant, comprised of 8 packages: Package I: Jetty & Facilities, Package II: Belt Conveyors, Package III: FeNi Plant-1, Package IV: Ladle Furnace, Package V: Ore Preparation & Calcination, Package VI: Electric Smelting Furnace, Package VII: Oxygen Plant and Package VIII: Development of coal fired power plants. As part of the P3F project, Antam will shut down the 17MW Furnace-1 and operate the 38MW Furnace-4.

In 2013, following the shut down of Furnace-1, the project will have no significant impact to Antam's overall ferronickel productivity level; hence, Antam is targeting a ferronickel production volume of 18,000 TNi with a sales volume of 18,000 TNi.



NICKEL ORE

The demand of nickel ore in 2012 remained relatively robust; consequently, Antam's nickel ore production was recorded at 9,448,435 wmt, above the internal target of 9.21 million wmt. The 2012 nickel ore production consisted of 6,470,697 wmt of high grade nickel ore and 2,977,738 wmt of low grade nickel ore. The increase in the production of nickel ore was followed suit by the increase in the sales volume of nickel ore in FY12 of 8,004,210 wmt.

The total production of nickel ore in 4Q12 was recorded at 3,252,762 wmt with a sales volume of the commodity amounting to 2,960,478 wmt in the period.

With the increase in its nickel ore sales volume, Antam's unaudited revenue from nickel ore in FY12 amounted to Rp3.07 trillion, an increase from the 2011 achievement of Rp2.46 trillion.

To maximise its cash flow, Antam is targeting a nickel ore production volume of 13 million wmt with a sales volume of 11.5 million wmt in 2013.

GOLD

The production volume of gold in 2012 amounted to 2,849 kg (91,597 toz), comprising of the 1,700 kg (54,656 toz) from the Pongkor mine and the 1,149 kg (36,941 toz) from the Cibaliung mine. Antam's gold production remained solid despite lower than expected gold grade at Pongkor which was an uncontrollable factor. Meanwhile, in 2012 the sales volume of gold reached 7,024 kg (225,827 toz), surpassing the year's target of 7,009 kg (225,345 toz).

Antam's gold production in the fourth quarter of 2012 was recorded at 682 kg (21,927 toz) with a gold sales achievement of 2,085 kg (67,034 toz).

In 2012, Antam's unaudited revenue from gold reached Rp3.63 trillion with almost of its gold sales came from the domestic market.

In 2013, Antam expects the gold production of the Pongkor mine can be augmented and targets gold production volume of 3,316 kg (106,612 toz), which is consisted of the 2,001 kg (64,334 toz) from the Pongkor mine and the 1,316 kg (42,310 toz) from the Cibaliung

SALES VOLUME

| Commodities | Unit | 4Q11 (Oct-Dec) 2011 | FY11 | 4Q12 (Oct-Dec) 2012 | FY12 |
|-----------------------|--------|---------------------------|----------------|---------------------------|----------------|
| Ferronickel | TNi | 4,542 | 19,527 | 6,398 | 19,530 |
| High Grade Nickel Ore | Wmt | 943,750 | 2,941,015 | 1,378,429 | 4,415,568 |
| Low Grade Nickel Ore | Wmt | 958,307 | 3,404,727 | 1,582,049 | 3,588,642 |
| Total Nickel Ore | Wmt | 1,902,057 | 6,345,742 | 2,960,478 | 8,004,210 |
| Gold | Kg/Toz | 2,150/69,124 | 8,009/257,495 | 2,085/67,034 | 7,024/225,827 |
| Silver | Kg/Toz | 6,619/212,806 | 26,890/864,534 | 5,812/186,860 | 24,339/782,517 |
| Bauxite | Wmt | 32,748 | 177,966 | 33,000 | 97,402 |
| Coal | Ton | 145,825 | 363,596 | 170,551 | 758,345 |

mine. Antam targets gold sales of 7,601 kg (244,378 toz) in 2013.

BAUXITE

With the commencement of the construction of the Tayan CGA plant, Antam is focussing more on the utilization of its bauxite reserves for the purposes of the factory. In 2012, Antam produced 194,190 wmt, above the 2012 target of 100,000 wmt. The sales of bauxite in 2012 amounted to 97,402 wmt, whose stocks were wholly produced from the Tayan mine, West Kalimantan. In FY12, Antam recorded an unaudited bauxite export amount of Rp29 billion.

In 2013, Antam is targeting a bauxite production volume of 350,000 wmt.

COAL

In FY12, Antam, through its subsidiary PT Indonesia Coal Resources (PT ICR), produced 607,606 tons of coal with a sales volume of 758,345 tons. The sales of coal in FY12 generated an unaudited revenue of Rp208 billion.

In 2013, PT ICR is targeting an increase in its coal production to 1.2 million tons.

EXPLORATION ACTIVITIES

Antam's exploration activities during 4Q12 primarily focused on nickel, gold, bauxite, zircon, and coal. The company's total unaudited exploration cost in FY12 amounted to Rp221.1 billion.

NICKEL

During 4Q12, nickel exploration activities were conducted at Tanjung Buli, East Halmahera Regency, North Maluku Province; Pomalaa, Kolaka Regency, Southeast Sulawesi Province; and Gag Island, West Papua Province.

Antam's total unaudited nickel exploration cost in 2012 reached Rp64.9 billion.

The exploration activities with a focus on nickel at Buli, North Maluku, which covers the Sangaji and Tanjung Buli areas, had an objective to upgrade the regions' nickel resources classification. Detailed measurement (25 x 25 m spaced drilling) was carried out to increase the classification of the regions' nickel indicated resources to measured resources. Furthermore, 50 x 50 m and 100 x 100 m spaced drillings were also performed at Sangaji and Tanjung Buli to upgrade the regions' nickel inferred resources to indicated resources. In addition, geological modelling with a grid cell size of 12.5 x 12.5 m was also carried out in the South Sangaji block to acquire the region's more detailed laterite profile.

GOLD

Antam conducted gold exploration activities at Pongkor, Bogor Regency, West Java Province; Papandayan, Garut Regency, West Java Province; Cibaliung, Pandeglang Regency, Banten Province; Muara Mandaras, Jambi Province, and North Bengkulu. Antam spent Rp137.3 billion (unaudited) for gold exploration in FY12.

Gold exploration activities at Muara Mandaras, Jambi include detailed geological mapping (DGM); semi-detailed geological mapping (SDGM); trenching; hand auger measurement; core logging; soil, rock, XRD/terraspec, mineragraphy petrographic and core sampling; magnetic and IP geophysical measurement; drill track measurement; as well as drilling.

At Pongkor, West Java, gold exploration activities include DGM; drilling; core logging; core, Fi, XRD, petrografi, and mineragraphy sampling; point load measurement; drill track

measurement; as well as gravity and magnetic geophysical measurement.

Antam conducted gold exploration activities which include SDGM; DGM; trenching; hand auger measurement; rock, soil, petmin, Fi, XRD, core, and terraspec sampling; core logging; point load measurement; IP, magnetic, and gravity geophysical measurement; drill track and point measurement; CSAMT; and core drilling at Papandayan, Garut.

Antam's gold exploration activities in Cibaliung, Banten consisted of DGM; trenching; Fi, XRD, rock, soil, petrography, mineragraphy, and core sampling; core logging; CSAMT geophysical measurement; geophysical measurement; point load measurement; and drilling.

Whereas, the gold exploration activities conducted in North Bengkulu were the continuation of exploration activities in the region of Air Nokan and Talantang using the SS and BLEG methods.

BAUXITE

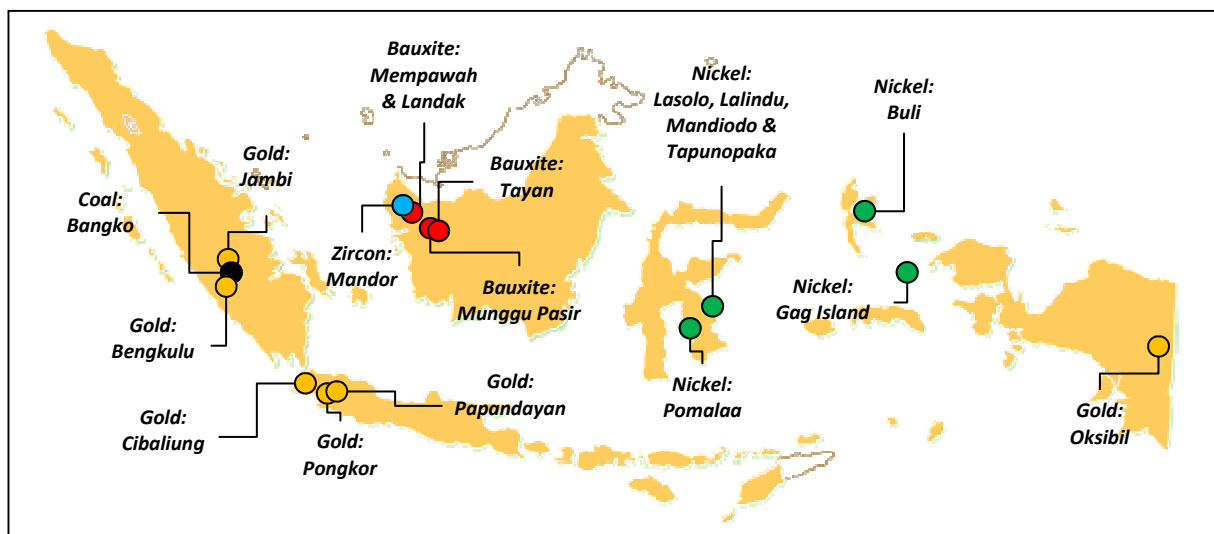
Antam's exploration activities with a focus on bauxite were conducted at Mempawah, Landak Regency, West Kalimantan Province; as well as Tayan and Munggu Pasir, Sanggau Regency, West Kalimantan Province. The total unaudited bauxite exploration cost in FY12 amounted to Rp15.5 billion.

Bauxite exploration at Mempawah, West Kalimantan had an objective to upgrade the region's bauxite inferred resources to measured resources. At the area, test pitting; grid measurement; and sampling were carried out.

In Tayan, West Kalimantan, Antam's exploration team performed a series of bauxite exploration activities whose goal was to upgrade the region's bauxite indicated resources to measured resources. The activities performed at the area include grid measurement; petrography and XRD analysis; test pitting; sampling; and BJ and MC research.

Bauxite exploration activities at Munggu Pasir, West Kalimantan were carried out to upgrade the region's bauxite indicated resources to measured and consist of grid measurement;

ANTAM'S EXPLORATION AREAS DURING FY12



petrography and XRD analysis; test pitting; sampling; as well as BJ and MC research.

ZIRCON AND COAL

In 4Q12, exploration activities with a focus on zircon were carried out at Mandor, West Kalimantan and coal exploration activities were also conducted at Bangko, Jambi. The total unaudited cost for these activities in FY12 was recorded at Rp3.4 billion.

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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.

CORPORATE NEWS

THE CONSTRUCTION OF TAYAN CGA PROJECT REACHES 86% BY THE END OF 2012; COMMISSIONING IS PLANNED TO BEGIN IN THE THIRD QUARTER OF 2013

As of December 2012, the construction of Antam's main projects, namely the Tayan Chemical Grade Alumina (CGA) project, the East Halmahera Ferronickel project, as well as the Pomalaa Ferronickel Plant Expansion project (formerly Modernisation-Optimisation of Pomalaa Ferronickel Smelters) which also includes the development of Pomalaa coal fired power plants (MOP-PP project) was progressing on track.

The construction progress of the Tayan CGA project reached 86.1%. As for the East Halmahera Ferronickel project, the project's physical construction was 3.9% complete while the progress of the Pomalaa Ferronickel Plant Ex-

pansion project (P3F), formerly known as the Modernisation-Optimisation of Pomalaa Ferronickel Smelters (MOP-PP), reached 20.1% as at the end of December 2012.

In addition to the three projects, Antam also has two other main projects in its portfolio, namely the Mempawah Smelter Grade Alumina (SGA) project and the Mandiodo Nickel Pig Iron project, both of which are currently in the feasibility study stage.

ANTAM INCREASES ITS EQUITY STAKE IN PT NUSA HALMAHERA MINERALS, WHICH OPE-RATES THE GOSOWONG GOLD MINE, TO 25%

After obtaining the approval of the Ministry of Energy and Mineral Resources of the Republic of Indonesia and the Indonesia Investment Coordinating Board, Antam and Newcrest Mining Limited (Newcrest) completed the agreement to expand their long-standing, 18-year partnership through Antam acquiring from Newcrest a further 7.5% interest in the Gosowong mine in Indonesia. Gosowong is a world class high grade epithermal field with approximately 6 million ounces of gold discovered to date. Prospectivity for future discoveries remains high and significant ongoing investment in exploration is planned to continue.

Through the agreement, Antam acquired a 7.5% stake in PT Nusa Halmahera Minerals (PTNHM), which holds the Contract of Work for the Gosowong gold mine, from Newcrest. Following the completion of the sale, Newcrest will hold 75% of PTNHM and Antam will hold the other 25% interest. Newcrest will receive consideration of US\$160 million, consisting of US\$130 million cash on completion and a further US\$30 million subject to a fur-

ther 1 million ounces of additional gold resource being defined by December 2017.

ANTAM SIGNS EPC CONTRACT TO BUILD COAL FIRED POWER PLANTS IN POMALAA WORTH US\$150 MILLION

Antam signed an Engineering, Procurement and Construction (EPC) contract of its coal fired power plants relating to the modernisation and optimisation of the Pomalaa ferronickel smelters. The Circulating Fluidised Bed (CFB)-type coal fired power plants have a capacity of 2 x 30 MW and will be built by Sumitomo Corporation as the main contractor. The EPC cost of the power plants is US\$145 million. Following the operations of the coal fired power plants, Antam's ferronickel energy cost may decrease between 15% to 20%.

The construction on the power plants is intended to provide electricity for the auxiliaries of the company's FeNi I, FeNi II and FeNi III ferronickel smelters. Construction on the coal fired power plants is expected to last 25 months for the first unit and 28 months for the second unit. The power plants will require approximately 300,000 tons of low grade coal annually, with a 4,200 kcal/kg (GAR) calorific value.

ANTAM INAUGURATES SOCIAL FACILITIES IN CIKOTOK POST-MINING AREA

Antam together with the Government of Lebak Regency inaugurated social facilities in the form of integrated stadium, market complex, bus terminal and community gathering space with total construction cost amounting to Rp12 billion in Cikotok, Banten. The ceremony was held on December 16, 2012.

The development of this integrated stadium, market complex, and bus terminal, is one of Antam's efforts to create a sustainably benefi-

cial post-mining area in terms of social, economics, ecological, and aesthetics for surrounding communities. It is part of the implementation of good mining practices that had been run by Antam.

ANTAM PLANTS 150,000 TREES ON DEGRADED AREAS SURROUNDING MOUNT MERAPI

Antam planted 150,000 trees on degraded land on the slope of Mount Merapi on December 8, 2012. The plantation activity was a part of Antam's 1.25 million tree planting program in 2012 and is a manifestation of Antam's concern in improving environmental quality, encouraging the development and managing of farm forest through partnership with the community, and reducing environmental damages due to loss of vegetation in the Mount Merapi area.

ANTAM RECEIVES TWO AWARDS IN 2012 INDONESIA SUSTAINABILITY REPORTING AWARD

Antam successfully won two awards in 2011 Best Overall Sustainability Reporting and 2012 Best Website categories at the 2012 Indonesia Sustainability Reporting Award (ISRA).

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