



QUATERLY REPORT PT ANTAM (PERSERO) TBK

For the Three-Month Period Ended December 31, 2011
ARBN - 087 423 998
Share Code: ASX: ATM; IDX: ANTM



Ferronikel III Smelter, Pomalaa



Pongkor Gold Mine



Cibaliung Gold Mine

HIGHLIGHTS

Ferronickel production volume in 2011 is recorded at 19,690 tonnes of nickel contained in ferronickel (TNi), higher than the year's target of 18,000 TNi

Production volume of nickel ore in 2011 is recorded at 7,959,157 wet metric tonne (wmt), higher than the 2011's production target of 7.76 million wmt

2011's gold sales of 8,009 kg is higher than the year's target of 5,820 kg

Construction of East Halmahera Ferronickel project begins

Antam issues Rupiah-denominated bonds worth of Rp3 trillion to finance investments and business developments

FOR FURTHER INFORMATION PLEASE CONTACT:

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CORPORATE INFORMATION

Board of Commissioners

Wisnu Askari Marantika	President Commissioner
Irwan Bahar	Commissioner
Sri Mulyanto	Commissioner
Bambang Permadi Soemantri Brodjonegoro	Commissioner
Mahmud Hamundu	Independent Commissioner
Hikmahanto Juwana	Independent Commissioner

Direksi

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

Share Information

- Antam's largest public shareholder is PT Jamsostek (Persero) - JHT with an ownership of 2.2%.
- As at December 31, 2011, Antam's market capitalisation stood at Rp15.5 trillion.
- Antam's share price traded within the range from Rp1,410 - Rp1,830 on the Indonesia Stock Exchange (IDX) during the period from October– December 2011.
- Antam's average share price on the IDX over the period from October - December 2011 was Rp1,642.5 per share.
- Antam's average share price on the Australian Stock Exchange (ASX) during the period from October – December 2011 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. SSB OBIH S/A ISHARES MSCI EMERGING MARKET
5. CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKET
6. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
7. DANA PENSIUN PERTAMINA
8. GIC S/A GOVERNMENT OF SINGAPORE
9. JP MORGAN CHASE BANK RE ABU DHABI INVEST
10. CB LONDON S/A STICHTING PGGM DEPOSITORY

PRODUCTION VOLUME

Commodity	Unit	4Q10 (October- December 2010)	FY 2010	4Q11 (October – December 2011)	FY 2011	4Q11/ 4Q10 (%)	FY11/ FY10 (%)
Ferronickel	TNi	4,643	18,688	4,700	19,690	1	5
High Grade Nickel Ore	Wmt	1,106,530	3,617,563	984,750	3,512,151	(11)	(3)
Low Grade Nickel Ore	Wmt	922,578	3,422,949	1,098,618	4,447,006	19	30
Total Nickel Ore	Wmt	2,029,108	7,040,512	2,083,368	7,959,157	3	13
Gold	Kg	761	2,776	663	2,667	(13)	(4)
Silver	Kg	5,251	19,753	5,029	19,518	(4)	(1)
Bauxite	Wmt	-	104,692	32,748	32,748	N/A	(69)
Coal	Ton	-	-	161,337	583,794	N/A	N/A

PRODUCTION AND SALES FERRONICKEL

In 2011 (FY11), Antam's unaudited sales recorded an increase of 18% compared to 2010 (FY10) to Rp10.3 trillion, mainly due to an increase in the sales of ferronickel, nickel ore, and gold. Ferronickel was the largest contributor to Antam's FY11, contributing 36% of the total revenue or an equivalent amount of Rp3.7 trillion.

In the fourth quarter of 2011 (October to December 2011, 4Q11), Antam's sales amount recorded at Rp2.5 trillion, down 17% compared to the same period in 2010 (October to December 2010, 4Q10) in line with the decline in ferronickel sales volume in 4Q11 due to in-transit ferronickel sales order that were yet to be recognized as revenue.

The ferronickel production volume in FY11 was recorded at 19,690 TNi, up 5% compared to FY10. With prolonged strong demand throughout 2011, all of Antam's ferronickel plants operated at optimum level. The FY11's ferronickel production achievements exceeded the year's internal target of 18,000 TNi. In line with strong demand, the sales volume of ferronickel reached 19,527 TNi, surpassing the 2011's target of 18,500 TNi.

The production volume of ferronickel in 4Q11 was recorded at 4,700 TNi, up 1% over the same period in 2010. Antam's 4Q11 ferronickel sales volume fell 38% to 4,542 TNi compared to

4Q10 due to in transit ferronickel shipment that had yet to reach the consumer and thus unrecorded.

Antam's ferronickel revenue in FY11 was recorded an increase of 1% to Rp3.7 trillion compared to FY10 despite the 2011's lower average selling price of the commodity by 3% of US\$9.79 per pound.

In early 2012, Antam will perform an overhaul of the FeNi II smelter for a three-month period, whose impact to the company's production performance will only be relatively minimum.

In 2012 Antam is targetting ferronickel production of 18,000 TNi and ferronickel sales volume of 19,500 TNi.

NICKEL ORE

As with the case of ferronickel, demand of nickel ore remained robust in 2011, consequently Antam's FY11 nickel-ore production rose 13% compared to FY10 to 7,959,157, which consisted of 3,512,151 wmt of high-grade nickel ore and 4,447,006 wmt of low-grade nickel ore. The increase in the production of nickel ore was also followed by an 8% increase in the sales volume of the commodity in FY11 to 6,345,742 wmt. Antam's FY11 nickel ore production and sales exceeded the company's 2011 production and sales targets of 7.76 million wmt and 6.28 million wmt, respectively.

The total production of nickel ore in 4Q11 grew by 3% compared to the same peri-

od in 2010 to 2,083,368 wmt. The 4Q11's nickel ore sales volume stood at 1,902,057 wmt, up 5% compared to 4Q10.

With the increase in sales volume, Antam's nickel ore revenue rose 5% in FY11 compared to FY10 to Rp2.5 trillion.

Antam predicted the demand for nickel ore in 2012 would remain strong and is targeting a nickel ore production and sales of, respectively, 9.4 million wmt and a 7.8 million wmt.

GOLD

Antam's FY11 gold production volume was recorded at 2,667 kg, which was comprised of Pongkor's gold output of 1,987 kg and Cibaliung's gold production volume of 680 kg. The gold production volume

decreased 4% compared to the FY10's achievement due to lower grades of the gold ores mined from Pongkor. Taking into account that both the Pongkor and Cibaliung mines are underground mines, the grades of gold ores extracted from these two mines are beyond the company's control. Although Antam recorded a decrease in gold production, the high demand of gold boosted the sales volume of the commodity to 8,009 kg in FY11, up by 22% compared to FY10. Antam's gold sales volume was significantly higher than its gold production volume because the sales volume included the sales of third-parties gold refineries. The FY11's gold production reached 88% of the 2011's gold production volume target, while the gold sales volume achievements exceed-

SALES VOLUME

Commodity	Unit	4Q10 (October- December 2010)	FY 2010	4Q11 (October- December 2011)	FY 2011	4Q11/ 4Q10 (%)	FY11/ FY10 (%)
Ferronickel	TNi	7,289	18,254	4,542	19,527	(38)	7
High Grade Nickel Ore	Wmt	1,032,478	3,543,511	943,750	2,941,015	(9)	(17)
Low Grade Nickel Ore	Wmt	770,549	2,320,329	958,307	3,404,727	24	47
Total Nickel Ore	Wmt	1,803,027	5,863,840	1,902,057	6,345,742	5	8
Gold	Kg	1,544	6,561	2,150	8,009	39	22
Silver	Kg	9,271	41,522	6,619	26,890	(29)	(35)
Bauxite	Wmt	-	191,615	32,748	177,966	N/A	(7)
Batubara	Ton	-	42,194	145,825	363,596	N/A	762

ed the gold sales volume target for the year period of 5,820 kg.

Antam's gold production in 4Q11 was recorded at 663 kg, 13% lower than 4Q10. Whilst the company's gold sales volume achievement in 4Q11 reached 2,150 kg or up by 39% over the same period in 2010.

With the increase in sales volume and average selling price of gold by 32% over FY10 to US\$1,620.44 per toz, Antam's FY11 revenue from gold reached Rp3.7 trillion, up by 56% compared to FY10.

In 2012 Antam expects that the Cibaliung mine's gold production can be improved, thus targeting a total gold production of 3,109 kg, which consists of the 2,009 kg of gold from Pongkor and Cibaliung's gold output of 1,100 kg..

BAUXITE

With the commencement of the construction of the CGA Tayan plant, Antam was more focusing on keeping its bauxite reserves for the plant feeds. In 2011, Antam sold 177,966 wmt of bauxite ore, which partly came from its bauxite-inventory leftover at the

closed Kijang Mine, Riau Islands Province. In FY11, Antam booked a bauxite-ore export figure of Rp23.5 billion.

COAL

In FY11 Antam through its subsidiary PT Indonesia Coal Resources (ICR) produced 583,794 tons of coal with a sales volume of 363,596 tons. The sales of coal in FY11 generated an income of Rp78 billion.

In 2012, PT ICR is targeting an increase in coal production to 1 million tons.

EXPLORATION ACTIVITIES

Antam's exploration activities 4Q11 were primarily focused on nickel, gold, bauxite, and coal. Antam's total FY11 unaudited exploration costs reached Rp186 billion.

NICKEL

In 4Q11, Antam's exploration activities with a focus on nickel were conducted in Tanjung Buli, East Halmahera Regency, North Maluku Province; Lasolo, Lalindu, and Tapunopaka, North Konawe Regency, Northeast Sulawesi Province, and Gag Island, West Papua Province. Antam's total FY11 unaudited

nickel-exploration costs amounted to Rp59.2 billion.

The topography measurements performed in Tanjung Buli were intended to connect the topographies of Tanjung Buli and Sangaji. Drill holes were also obtained through grid measurement on the two regions. In addition, drillings at 200x200 m and 100x100 m spacing were executed in Sangaji. In Sangaji and Tanjung Buli, drillings with 25x25 m spacing were also conducted. Furthermore, the exploration activities in the Tanjung Buli region included core logging and sampling, test-pitting, and XRD sampling.

The exploration activities performed in Lasolo, Lalindu, and Tapunopaka consisted of topography and grid measurements, drillings, core logging, and samplings.

GOLD

Antam undertook exploration activities on gold in Pongkor, Bogor Regency, West Java Province; Pandayan, Garut Regency, West Java Province; Cibaliung, Pandeglang Regency, Banten Province; Batang Asai, Sarolangun Regency,

Jambi Province; Mao, Batuisi, Karossa, Mamuju Regency, West Sulawesi Province; and Oksibil, Bintang-Mountain Regency, Papua Province. Antam's FY11 unaudited gold-exploration cost was Rp110.5 billion.

Gold explorations in Batang Asai were comprised of detailed geological mapping, trenching, rock and XRD samplings, structure depiction, trenching, and drill holes. Gold activities in Pongkor included detailed geological mappings, core drillings, geophysics track measurements, and samplings. In Papandayan, gold exploration activities were comprised of semi-detailed geological mapping, detailed geological mappings, trenching, geophysics, and samplings.

BAUXITE

Antam's exploration activities with a focus on bauxite were performed in Mempawah, Landak Regency, West Kalimantan Province; and Tayan and Munggu Pasir, Sanggau Regency, West Kalimantan Province. The FY11 total unaudited cost attributable to bauxite

explorations amounted to Rp16.1 billion. Grid measurement, pitting test, and sampling were performed on these regions.

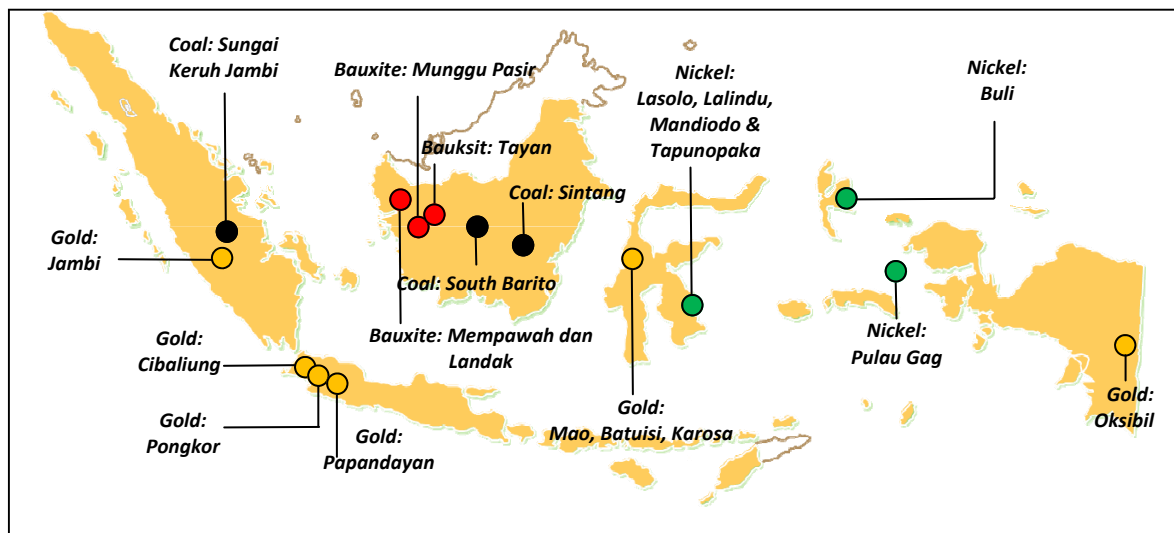
COAL

In 4Q11, Antam's coal-exploration activities were executed in Sintang, Central Kalimantan Province and South Barito, West Kalimantan Province.

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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.

ANTAM'S EXPLORATION AREA DURING FY11



CORPORATE NEWS

CONSTRUCTION OF EAST HALMAHERA FERRONICKEL PROJECT BEGINS

The Coordinating Minister for Economic Affairs of the Republic of Indonesia, Hatta Rajasa, and Antam's President Director, Alwingsyah Lubis, led a ground-breaking ceremony to initiate the construction of Antam's fourth ferronickel plant in East Halmahera Regency, North Maluku Province (FeNi Haltim) on November 30, 2011.

The FeNi Haltim project is Antam's key project to increase the value of its vast nickel deposit through processing activities. The project will produce 27,000 tons of nickel contained in ferronickel per annum with commissioning to start at the end of 2014.

Groundbreaking Ceremony of Haltim FeNi Project



ANTAM ISSUES RUPIAH-DENOMINATED BONDS WORTH OF RP3 TRILLION TO FINANCE INVESTMENTS AND BUSINESS DEVELOPMENTS

On December 15, 2011, Antam listed its Sustainable Bonds I with Fixed Rate-Stage I 2011, which was the first tranche of a two-tranche Rupiah-denominated notes with an aggregate amount of Rp4 billion. The first tranche amounting to Rp3 trillion was offered in two series: 1) Series A with a principal amount of Rp900 billion, a seven-year tenor and a coupon rate of 8.375% per annum and 2) Series B with a principal amount of Rp2.1 trillion, a ten-year tenor and a coupon rate of 8.375% per annum. The bonds are listed on the Indonesia Stock Exchange and were rated "idAA" with a "Stable" outlook. Antam

Approximately 22.46% of the net proceed of Antam's Sustainable Bonds I with Fixed Rate-Stage I 2011 or an equivalent of Rp674 billion will be allocated for routine investments to support the operational and production stability of Antam's existing units. Of the routine-investments allocation, about 5.4% will be used toward investments in the Southeast-

Sulawesi Nickel Mining Business Unit, 8.73% will be invested in the North Maluku Nickel Mining Business Unit and around 8.33% will be utilised in the investments of the Pongkor Gold Mining Business Unit.

The remaining 77.54% of the net proceed of of Antam's Sustainable Bonds I with Fixed Rate-Stage I 2011 or an equivalent of Rp2.326 trillion will be invested in the business developments of the company. From the business developments allocation, about 68% or an equivalent of Rp2.030 trillion will be used toward the renovation, repair, and modernisation of the existing ferronickel smelters in Pomalaa, while the remaining will be used toward the development of the new nickel mine in the North Maluku Province and/or the new nickel mine in the South-east Sulawesi Province, and/or the new bauxite mine in the West Kalimantan Province.

ANTAM PLANTS AT 125,000 TREES TO GROW COMMUNITY FORESTS IN THE VICINITY OF MINING AREAS

On December 15, 2011, Antam participated at a tree-planting ceremony at the village of Tangkil Sari Cimanggu, Pandeglang Regency, Banten . The ceremony was one of the series of activities to develop community forests in the vicinity of mining areas. In the program Antam cooperates with Perum Perhutani to develop the community forests, including the maintenance for five to six years. Antam and Perhutani will also assist the marketing of the crops during the post-harvest period.

ANTAM DONATES COMPUTER FACILITIES TO EDUCATIONAL INSTITUTIONS

Handover of Computer Donations to Educational Institutions



On December 15, 2011, Antam donated 80 personal computers and 13 laptops to a number of educational institutions in Jakarta, Depok, as well as those located in the Company's operation and post-mining areas, such as Tayan, Cikotok, and Kutoarjo.

ANTAM RECEIVES TWO AWARDS IN INDONESIA SUSTAINABILITY REPORTING AWARD 2011

Antam received two awards in the prestigious Indonesia Sustainability Reporting Award (ISRA) 2011, whose inauguration was held on December 21, 2011. Antam received Best Sustainability Reporting on Website 2011 and Runner Up Best Sustainability Reporting 2010 in the "Natural Resources" Category. The evaluation criteria used in the 2011 ISRA referred to the GRI's Sustainability Reporting Guidelines.

ANTAM AND THE MINISTRY OF FORESTRY SIGN AGREEMENT ON REHABILITATION, RESTORATION, AND CONSERVATION OF NATURAL RESOURCES OF HALIMUN-SALAK MOUNTAIN NATIONAL PARK BIODIVERSITY CONSERVATION CENTRE

On December 23, 2011, Antam signed a collaboration agreement with the Directorate General of Forest Protection and Natural Conservation (PHKA) of the Ministry of Forestry of the Republic of Indonesia and PT Rimbawan Bangun Lestari (Sustainable Management Group) to develop the biodiversity conservation centre of the Halimun-Salak Mountain National Park. The agreement aims to implement rehabilitation, restoration, and conservation of the natural resources and ecosystem of the Halimun-Salak Mountain National Park (TNGHS).

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