



Exploration Report

Antam's total exploration cost in January 2012 totaled to Rp7.9 billion (unaudited preliminary figure).

Antam conducted nickel exploration activities in Buli, North Maluku; Lasolo, Lalindu, Mandiodo, and Tapunopaka, Southeast Sulawesi; and Pulau Gag, West Papua, costing Rp2.7 billion in January 2012.

Gold exploration activities were conducted at Pongkor and Papandayan, West Java; Cibaliung, Banten; Batangasai, Jambi; Mao, Batuisi, West Sulawesi; and Oksibil, Papua. Antam spent Rp4.9 billion on gold exploration activities in January 2012.

Antam conducted bauxite exploration activities at Mempawah, Landak, Tayan, and Munggu Pasir of West Kalimantan, with total cost of Rp306.9 million in January 2012.

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

Antam's exploration activities were focused on nickel, gold, and bauxite in January 2012, with total preliminary cost of Rp7.9 billion.

NICKEL

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

In general, Antam conducted grid measurement, topography measurement, drilling, core logging, and sampling during its nickel exploration activities.

Antam spent Rp2.7 billion on nickel exploration activities in January 2012.

GOLD

Antam conducted gold exploration activities at West Java, Banten, Jambi, West Sulawesi, and Papua. Antam spent Rp4.9 billion in January 2012 for gold exploration activities.

Exploration activities at Pongkor included, among others, detailed geological mapping (DGM), core logging, detailed mapping structure, drilling as well as geological evaluation and modeling. Antam conducted drilling, core logging, and semi detailed geological mapping (SDGM) at Papandayan.

At Cibaliung, Antam conducted DGM, SDGM, and sampling activities.

Meanwhile, at Batangasai, Jambi, Antam performed DGM, rock, core and soil sampling as well as core logging.

At Mao, Batuisi and Karosa, West Sulawesi, Antam conducted DGM, rock sampling, track measurement, and geodetic GPOS measurement.



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Antam conducted regional geological mapping (RGM), SDGM , and DGM at Oksibil, Papua.

BAUXITE

Antam conducted bauxite exploration activities at Mempawah, Landak, Tayan, and Munggu Pasir, West Kalimantan. Total exploration activities for bauxite amounted to Rp306.9 million in January 2012.

Antam performed grid measurement, test pitting, and sampling as part of its bauxite exploration activities.

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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.