

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

Quarterly Report

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For the Three Months Ending 30 September 2010
Securities Ticker: ASX: ATM; IDX: ANTM

ARBN - 087 423 998

PRODUCTION AND SALES

- During the third quarter of 2010 (3Q10) or during the months of July-August-September 2010, Antam's ferronickel production amounted to 4,793 tons nickel in ferronickel (TNi), an 85% increase over the same period last year. Ferronickel sales during 3Q10 reached 1,223 TNi or a 52% drop over 3Q09.
- Nickel ore production decreased 7% in 3Q10 to 1,618,068 wet metric ton (wmt) with sales was lowered by 7% to 1,339,316 wmt.
- Total gold production increased by 6% to 623 kg due to additional gold production of Antam's new gold mine of Cibaliung. During the September quarter, gold sales decreased by 39% to 1,600 kg compared with the same quarter last year due to lower precious metals trading.
- Antam's unaudited consolidated revenue during 3Q10 was 24% lower over the same period last year to Rp1.4 trillion. In line with lower precious metals trading activities which have small margins, Antam's unaudited consolidated revenue during the first nine months of 2010 amounted to Rp5.7 trillion or a 9% lower over the same period last year. Management decided to limit gold trading activities in line with the gold price fluctuations which increased risks.

CORPORATE NEWS

- Antam Reaffirms Its Commitment To Good Mining Practice following concerns from some of the local residents at the proposed iron sands mine of Lumajang, East Java
- Antam And Hangzhou Jinjiang Group China Sign Amended Joint Venture Greement To Build Smelter Grade Alumina (SGA) Plant
- Antam Donates Rp30 Billion For Corporate Social Responsibility Programs In Southeast Sulawesi
- Antam Begins To Operate Tapunopaka Nickel Mine In Southeast Sulawesi
- PT Indonesia Chemical Alumina Signs Engineering, Procurement And Construction (EPC) Contract Relating To The Construction Of The Tayan Chemical Grade Alumina Project

EXPLORATION

- In 3Q10, Antam conducted exploration activities of nickel, gold and bauxite in Indonesia.
- Total exploration cost during 3Q10 amounted to Rp33.6 billion.

Bimo Budi Satriyo
Corporate Secretary
29 October 2010

SHAREHOLDER SUM-UP THIRD QUARTER OF 2010

During 3Q10 Antam's share price increased **25%** from Rp1,900 to Rp2,375

Relative Share Price Performance over the Quarter:

VS. PEERS...

PT Timah	-18
PT Inco	-6
CVRD	3
Xstrata	-13
BHP-B Ltd	19
Rio Tinto Plc	-2
AngloAmerican	12
Harmony	28
Barrick Gold	20
Newcrest	7
Alumina Ltd	4
Freeport	-15

VS. INDICES...

LQ45	7
JSE Composite	3
JSE Mining Index	5
ASX All Ordinaries	15
Dow Jones	12
TS Composite	13
NASDAQ	10
Hang Seng	11
S&P 500	13
DAX	18
FTSE	8
FTSE All Share Mine	2

VS. COMMODITIES...

Gold	15
Nickel	0

Major Shareholder:

Government of Indonesia (65%)

Substantial Shareholders:

SSB OBIH ACF ISHARES MSCI EMERGING INDEX FUND (2.5%)

Final Dividend Payment Date:

July 1, 2010

Final Dividend Amount per Share:

Rp25.3830

CDI: Rp126.915 or AUD0.016739

Analyst Recommendations (Released in 3Q10)*:

Mandiri	Neutral	8/31	JP Morgan	Overweight	8/31
UOB	Buy	9/2	Kim Eng	Hold	9/20
Bahana	Buy	9/2	CIMB	Outperform	9/3
Recapital	Buy	9/20	Credit Suisse	Neutral	7/20

*Excerpt from Bloomberg terminal, not all analysts included

Trading Information

Shares in Issue	9,538,459,750
Market Capitalization	Rp22.7 tn (US\$2.5 billion)
Share Price Range 3Q10	Rp1,900 – Rp2,375
Average Share Price 3Q10	Rp2,094
End of quarter share price at ASX	A\$1.25/ CDI
Trading volume at IDX	1.68 billion shares
Average trading value at IDX	Rp59.6 billion

Spot Prices of Nickel, Gold and the Rupiah Exchange Rate

Average Nickel Price during 3Q 10	US\$9.6/lb
Nickel Price Range	US\$8.4/lb - US\$10.6/lb
Average Gold Price during 3Q 10	US\$1,228/oz
Gold Price Range	US\$1,162/oz - US\$1,310/oz
Average Rupiah Exchange Rate during 3Q 10	Rp8,996/US\$
Rupiah Range	Rp8,908/US\$ – Rp9,071/US\$

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 CSR Director

- At the end of the period, our largest shareholder aside from the Government was SSB OBIH S/A ISHARES MSCI EMERGING MARKETS INDEX FUND with 2.5% interest.
- Antam has 500 foreign shareholders, which account for 11.9 % of total Antam shares, while 26,725 domestic shareholders (excluding the Government of Indonesia) together have 11.1%.
- 3 substantial shareholders group after the Government of Indonesia: foreign institutional investors (11.6%), domestic retail investors (11.1%), and domestic private companies (4.6%).

Top 20 Shareholders (50% are foreign investors):

1. THE GOVERNMENT OF REPUBLIC OF INDONESIA	11. PT AIA FINL - UL EQUITY
2. SSB OBIH S/A ISHARES MSCI EMERGING MARKETS INDEX FUND	12. RD BNP PARIBAS EKUITAS
3. PT JAMSOSTEK (PERSERO) - JHT	13. BNYM SA/NV AS CUST OF MARKETS VECTORS INDONESIA INDEX ETF
4. PT JAMSOSTEK (PERSERO) - NON JHT	14. GIC S/A GOVERNMENT OF SINGAPORE
5. PT. TASPEN	15. JPMCB-STICHTING PENSIOENFONDS ABP
6. SCHRODER DANA PRESTASI PLUS MUTUAL FUND	16. JP MORGAN CHASE BANK RE ABU DHABI INVESTMENT AUTHORITY
7. CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND	17. CACEIS BANK S/A NON TREATY ACCOUNT
8. BBH BOSTON S/A VANGRD EMG MKTS STK INFD	18. NYOTO SUHARDJO
9. JPMORGAN CHASE BANK NA RE NON-TREATY CLIENTS	19. SSB 1BA9 ACF MSCI EQUITY INDEX FUND B-INDONESIA
10. PERTAMINA PENSION FUND	20. FORTIS INFRASTRUKTUR PLUS MUTUAL FUND

PRODUCTION AND SALES

Inline with lower ferronickel and gold sales volume, Antam's consolidated unaudited third quarter (July-August-September) sales revenues were 24% lower at Rp1.4 trillion from Rp1.9 trillion in 3Q09. Exports of ferronickel decreased as shipments were at transit and had not arrived at customers. Meanwhile, lower gold sales volumes were due to lower trading activities which had small margins.

In the first nine months of 2010, Antam's consolidated unaudited sales revenue reached Rp5.7 trillion, a 9% decrease compared to 9M09 largely due to lower precious metals trading activities.

Ferronickel

During 3Q10, the production volume of ferronickel increased by 85% compared with the same quarter of last year to 4,793 TNi inline with the safe and stable operations of Antam's ferronickel smelters. Despite higher production, because of the on transit ferronickel shipments in 3Q10, sales volume of Antam's contained nickel in ferronickel only amounted to 1,223 tonnes. Despite lower sales volume in 3Q10, Antam's ferronickel sales rose 14% during 9M10 to 10,966 TNi. Production in 9M10 amounted to 14,045 TNi, a 62% increase over 9M09. Higher sales volume and a 53% increase of nickel price to US\$9.48 per lb. generated Rp2.1 trillion, 54% higher compared to the same period last year.

Nickel Ore

For the third quarter of 2010, Antam's nickel ore production totaled 1,618,068 wmt or 7% lower than the same period last year. Production of high grade nickel ore in 3Q10 was 678,777 wmt and low grade ore production of 939,291 wmt. At the end of the September quarter Antam had sold 1,339,316 wmt of nickel ore, 7% lower compared to the same period last year. For the first nine months period of 2010, Antam sold 4,060,813 wmt of nickel ore, a 7% increase compared to the same period last year. Due to increased sales volumes as well as higher sales price, Antam's nickel ore sales revenue in 9M10 increased 37% compared to the same period last year to Rp1.6 trillion.

Gold

Total gold production increased by 6% to 623 kg due to additional gold production of Antam's new gold mine of Cibaliung. During 3Q10, the gold production at Pongkor reached 502 kg, a 14% decrease over 3Q09 due to lower ore production and decreased grades. The production of gold ore at Pongkor during the third quarter of 2010 amounted to 91,885 wmt compared with 97,779 wmt in the same period last year. In 3Q10, gold sales decreased by 39% to 1,600 kg compared with the same quarter last year due to lower precious metals trading. Total gold production during the first nine months of 2010 amounted to 2,035 kg. Antam sold 5,004 kg of gold in 9M10, a 50% decrease compared to the same period last year due to lower gold trading by Logam Mulia. Lower sales volume generated a 49% decrease in gold revenue to Rp1,7 trillion in 9M10 despite a 26% increase of sales price of US\$1,178.48 per toz.

Bauxite

In 3Q10, production of bauxite reached 54,704 wmt with 9M10 production of 104,692 wmt. During the September quarter, sales of bauxite earned Rp11.2 billion. Revenue from bauxite lowered 28% in the first nine months of 2010 compared to the same period last year inline with lower sales volume. Revenues from bauxite amounted to Rp34.5 billion in the first nine months of 2010.

Production and Sales Summary of Third Quarter 2010 and 2009

DESCRIPTION		3Q	9M	2Q	3Q	9M	3Q10/ 3Q09	9M10/ 9M09
		2009	2009	2010	2010	2010	(%)	(%)
PRODUCTION VOLUME								
Ferronickel	Ton Ni	2,595	8,677	4,841	4,793	14,045	85	62
Nickel Ore:								
Total High Grade	Wmt	1,007,869	2,455,849	921,071	678,777	2,511,033	(33)	2
Total Low Grade	Wmt	724,447	2,099,890	911,622	939,291	2,500,371	30	19
Total Nickel Ore	Wmt	1,732,316	4,555,739	1,832,693	1,618,068	5,011,404	(7)	10
Gold – Pongkor	Kg	587	1,945	701	502	1,884	(14)	(3)
Gold - Cibaliung	Kg	-	-	30	121	151	N/A	N/A
Silver	Kg	5,589	17,383	5,253	3,928	14,058	(30)	(19)
Bauxite	Wmt	363,522	696,588	49,988	54,704	104,692	(85)	(85)
SALES VOLUME								
Ferronickel	Ton Ni	2,564	9,639	8,080	1,223	10,966	(52)	14
Nickel Ore:								
Total High Grade	Wmt	1,007,869	2,475,849	921,071	678,777	2,511,033	(33)	1
Total Low Grade	Wmt	439,928	1,319,873	498,957	660,539	1,549,780	50	17
Total Nickel Ore	Wmt	1,447,797	3,795,722	1,420,028	1,339,316	4,060,813	(7)	7
Gold	Kg	2,611	10,065	1,355	1,600	5,004	(39)	(50)
Silver	Kg	19,351	53,070	10,412	7,649	32,252	(60)	(39)
Bauxite	Wmt	91,056	238,784	109,794	54,704	191,615	(40)	(20)
Coal	Ton	-	-	-	-	42,194	N/A	N/A

DESCRIPTION		3Q	9M	2Q	3Q	9M	3Q10/ 3Q09	9M10/ 9M09
		2009	2009	2010	2010	2010	(%)	(%)
AVERAGE SALES PRICE								
Ferronickel	US\$/Lb	8.14	6.21	9.38	10.24	9.48	26	53
Gold	US\$/Toz	970.11	936.61	1,173.25	1,223.63	1,178.48	26	26
Silver	US\$/Toz	14.14	13.40	17.90	19.02	17.97	35	34
Exchange rate	US\$/Rp	9,997	10,867	9,102	8,966	9,114	(10)	(16)

DESCRIPTION		3Q	9M	2Q	3Q	9M	3Q10/ 3Q09	9M10/ 9M09
		2009	2009	2010	2010	2010	(%)	(%)
SALES REVENUE (Rp million)								
EXPORT SALES								
Ferronickel	Rp	425,710	1,353,355	1,516,346	247,683	2,080,987	(42)	54
Nickel Ore:								
Total High Grade	Rp	404,251	952,833	468,558	372,534	1,265,638	(8)	33
Total Low Grade	Rp	97,776	248,538	114,193	160,802	383,119	64	54
Gold	Rp	184,082	1,421,766	278,210	244,154	555,772	33	(61)
Bauxite	Rp	17,195	47,558	19,640	11,180	34,448	(35)	(28)
Silver	Rp	22,389	62,744	28,759	26,920	66,366	20	6
Coal			-	-	-	23,780	N/A	N/A
TOTAL EXPORT SALES	Rp	1,151,403	4,086,794	2,425,706	1,063,272	4,410,111	(8)	8
DOMESTIC SALES								
Gold	Rp	630,544	1,957,614	196,216	326,174	1,180,413	(48)	(40)
Silver	Rp	75,071	191,523	27,047	15,057	104,245	(80)	(46)
Logam Mulia Services	Rp	7,169	19,738	4,171	7,377	23,065	3	17
Others	Rp	6,988	12,490	5,567	3,160	11,029	(55)	(12)
TOTAL DOMESTIC SALES	Rp	719,772	2,181,366	233,000	351,768	1,318,752	(51)	(40)
TOTAL SALES REVENUE	Rp	1,871,175	6,268,160	2,658,706	1,415,041	5,728,863	(24)	(9)

EXPLORATION*

In 3Q10, Antam continued its exploration on nickel, gold and bauxite in Indonesia. Total preliminary costs reported by Geomin Unit for exploration on above commodities reached Rp33.6 billion.

Nickel

Antam conducted nickel exploration activities at Buli in Halmahera, Mandiodo and Lasolo in Southeast Sulawesi.

Antam conducted nickel exploration activities at Buli including Sangaji area with 50 m and 25 m drilling distance, topography and grid measurement, geophysics track, wenner geophysics and sampling.

Nickel exploration activities at Mandiodo and Lasolo focused on improving resources classification. The activities included 25 m drilling distance, sampling, mapping, grid and drilling pit measurement and also polygon measurement.

Total cost for nickel exploration amounted to Rp9.7 billion.

Gold

Antam conducted gold exploration activities at Muara Manderas in Jambi, Pongkor, Papadayan and Cibaliung in West Java, Wawonii and Koloni in Southeast Sulawesi, Mao in West Sulawesi and Oksibil in Papua.

Antam conducted exploration activities at Muara Manderas including drilling activities, Detailed Geological Mapping (DGM), opening, track measurements, opening and drilling spot measurement, collected rock samples, core samples, Fi samples, petro/ mineragraphy samples and XRD samples.

Exploration activities at Pongkor focused on core drilling activities, track measurement, IP geophysics, CSAMT geophysics, collected samples of core, Fi, petrography, mineragraphy and XRD. Exploration activities at Papadayan included Semi Detailed Geological Mapping (SDGM), DGM, opening, drilling, outcrop measurement, collected samples of core, rock, Fi, pet/min and XRD. At Cibaliung, Antam conducted DGM, collected Fi samples, XRD samples, rock samples and pet/min samples and also conducted IP geophysics and magnetic geophysics.

Exploration activities at Wawonii and Koloni included SDGM, DGM, opening, rock samples, track measurement, petro/mineragraphy samples, IP geophysics and magnetic geophysics.

Activities at Mao, Batuisi and Karosa included SDGM, DGM, drilling, opening, sampling of core, rock, soil, hand auger and FI/Pet/XRD and also track measurement.

Exploration activities at Oksibil included DGM, rock and soil samples.

The total cost for gold exploration reached Rp18.6 billion.

Bauxite

Antam conducted bauxite exploration activities at Mempawah, Landak, Tayan, Munggu Pasir, Meliau, Menjalin and Sebadu of West Kalimantan.

In general, exploration activities at West Kalimantan included grid measurement, test pitting and sampling to support efforts in increasing classification of both resources and reserves estimations.

Total cost of bauxite exploration reached Rp5.3 billion.

**Preliminary result, Antam also releases monthly exploration report.*

CORPORATE NEWS

Antam Reaffirms Its Commitment To Good Mining Practice

On July 12, 2010, Antam reaffirmed its commitment following concerns from some of the local residents at the proposed iron sands mine of Lumajang, East Java. Antam conducts its mining activities with proper concern of environmental sustainability.

Antam And Hangzhou Jinjiang Group China Sign Amended Joint Venture Greement To Build Smelter Grade Alumina (SGA) Plant

On July 20, 2010, Antam signed of the First Amended and Restated Joint Venture Agreement (JVA) with Hangzhou Jinjiang Group (HJG) of China to build a smelter grade alumina (SGA) plant in Mempawah, Pontianak Regency, West Kalimantan Province. The SGA Mempawah plant will process 4 million wmt of bauxite ores to produce 1 million metric tons of alumina annually. Estimated project cost is US\$1 billion. The joint venture ownership is envisioned as 49% Antam and 51% HJG with an option for Antam to become majority after three years of commercial operation.

Antam Donates Rp30 Billion For Corporate Social Responsibility Programs In Southeast Sulawesi

On August 20, 2010, Antam signed a Memorandum of Understanding (MoU) in the field of Corporate Social Responsibility (CSR) with the Provincial Government of Southeast Sulawesi. The basis of the MoU is to provide Rp30 billion of CSR fund to implement strategic CSR programs such as free health and education facilities, development of economic infrastructures as well as capacity building programs for the communities in Southeast Sulawesi.

Antam Begins To Operate Tapunopaka Nickel Mine In Southeast Sulawesi

On August 30, 2010, Antam started a new nickel mining operation in Tapunopaka, Southeast Sulawesi. The initial export of nickel ore from Tapunopaka amounts to 50,000 wmt.

PT Indonesia Chemical Alumina Signs Engineering, Procurement And Construction (EPC) Contract Relating To The Construction Of The Tayan Chemical Grade Alumina Project

On August 31, 2010, Antam announced the signing of the Engineering, Procurement and Construction (EPC) contract relating to the construction of the Tayan Chemical Grade Alumina (CGA) project. The EPC contract was signed between PT Indonesia Chemical Alumina (PT ICA) and an unincorporated consortium of PT Wijaya Karya (Persero) Tbk, Tsukishima Kikai Co. Ltd. and PT Nusantara Energi Abadi (Nusea) as the EPC contractor of the project. PT ICA is a joint venture company between Antam and Showa Denko K.K. (SDK) of Japan. Antam owns 80% of PT ICA and SDK holds the remaining 20%.

DEVELOPMENT – Joint Ventures

No.	Companies	Product/ Commodity	Antam's Shares	Partner	Status
1.	PT Nusa Halmahera Minerals	Gold	17.5%	Newcrest Singapore Holding Pte Ltd, a subsidiary of Newcrest (ASX Listed)	Production
2.	PT Galuh Cempaka	Alluvial Diamonds	20%	Ashton MMC, a subsidiary of Gem Diamond Ltd (LSE Listed)	Care and maintenance
3.	PT Dairi Prima Minerals	Lead/ Zinc	20%	Gain and Win Pte Ltd, a subsidiary of Herald Resources.	Construction and Licensing request
4.	PT Weda Bay Nickel	Nickel	10%	Strand Minerals (Indonesia) Pte Ltd, a joint venture company of Eramet and Mitsubishi	Construction and FS optimization
5.	PT Sorikmas Mining	Gold & Base Metal	25%	Aberfoyle Pungkut Investment Pte Ltd, a subsidiary of Sihayo Gold Limited	Exploration
6.	PT Gorontalo Minerals	Gold & Base	20%	International Minerals Co LLC, a subsidiary of PT Bumi Resources	Feasibility Study
7.	PT Sumbawa Timur Mining	Gold & Base Metal	20%	Eastern Star Resource Pty Ltd	Exploration
8.	PT Pelsart Tambang Kencana	Gold	15%	Pelsart International NL, Australia	No Activities

PT NUSA HALMAHERA MINERALS (Antam 17.5%)

Excerpt from Newcrest Mining Limited's Quarterly Report ending 30 September 2010

Gosowong's September quarter performance was 105,727 ounces of gold at a gross cash cost of A\$310 per ounce and a net cash cost of A\$306 per ounce. Gold production was 28% lower than the record established in the previous quarter due to planned lower feed grades and reduced mill throughput, partly offset by an increased gold recovery rate.

The Gosowong Expansion Project was essentially completed during the quarter with all process plant modifications installed and commissioned. The project was completed on schedule and under budget and has delivered increased recoveries and operational flexibility in line with expectations. Final project expenditure is expected to be US\$25M under budget.

PT SORIKMAS MINING (Antam 25%)

Excerpt from Sihayo Gold Limited's ASX Announcement on 17 September 2010

The Company announced that detailed mapping and sampling of the Tambang Tinggi prospect (Au) confirms that gold mineralization identified in previous scout drilling (112.6 m @ 1.52 g/t Au from surface including 25m @ 4.58 g/t Au from 31m - TTDD002) is part of a large mineralised system.

Multiple Induced Polarisation (IP) surveys will commence in October and focus on the Tambang Tinggi, Hutabargot Julu and Tarutung gold prospects and the Sihayo Pungkut extensions.

An airborne magnetic survey of the entire COW is planned for late 2010 with an emphasis on identified porphyry copper gold prospects, including; Singalancar, Rura Balancing, Namilas and Mandagang.

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Disclaimer:

The contents of this report must not be construed as any advice to you, on (a) whether to purchase any of our securities or, (b) if you hold an investment in our securities, the value of your investment or how or whether you can effect any trades relating to your investment.