

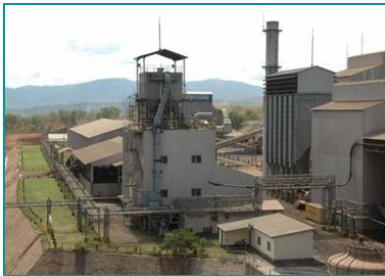


QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended September 30, 2011

ARBN - 087 423 998

Securities Ticker: ASX: ATM; IDX: ANTM



Feronikel III Plant, Pomalaa



Gold Plant, Pongkor



Sarolangun Coal Mine

HIGHLIGHTS

Sales volume of ferronickel during the first nine months of 2011 rose by 37% compared to the same period of 2010 to 14,985 tonnes of nickel contained in ferronickel (TNi)

Nickel ore sales volume during the first nine months of 2011 jumped by 9% to 4,443,685 wet metric tonnes (wmt) compared to the same period of 2010.

Sales volume of gold during the first nine months of 2011 experienced a 17% increase compared to the same period in 2010 to 5,859 kg

The construction of the Chemical Grade Alumina (CGA) Tayan project reached a 34.14% progress at the end of September 2011

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

Board of Directors

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

Share Information

- Antam's second largest shareholder after the Government of the Republic of Indonesia is PT Jamsostek (Persero) - JHT with a 2.2% ownership.
- As at September 30, 2011, Antam's market capitalisation stood at Rp14.3 trillion.
- Antam's share price hovered within the Rp1,430 per share to Rp2,150 per share range during the period from July 2011 until September 2011.
- Antam's average share price at the Indonesia Stock Exchange (IDX) during the period from July 2011 until September 2011 was Rp1,912 per share.
- On the Australia Stock Exchange (ASX), the average price of Antam's shares during the period from July 2011 to September 2011 was AU\$1.25 per CDI.

10 Largest Shareholder:

1. PT JAMSOSTEK (PERSERO) - JHT
2. PT JAMSOSTEK (PERSERO) - NON JHT
3. SSB OBIH S/A ISHARES MSCI EMERGING MARKETS INDEX FUND
4. PT JAMSOSTEK (PERSERO) - THT
5. CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND
6. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
7. REKSA DANA SCHRODER DANA PRESTASI PLUS 9
8. DANA PENSIUN PERTAMINA
9. GIC S/A GOVERNMENT OF SINGAPORE
10. JP MORGAN CHASE BANK RE ABU DHABI INVEST

PRODUCTION VOLUME

Commodity	Unit	3Q2010 (July- September 2010)	9M 2010	3Q2011 (Juli- September 2011)	9M 2011	3Q11/ 3Q10 (%)	9M11/ 9M10 (%)
Ferronickel	TNi	4,793	14,045	5,152	14,990	7	7
High Grade Nickel Ore	Wmt	678,777	2,511,033	801,442	2,527,428	18	1
Low Grade Nickel Ore	Wmt	939,291	2,500,371	1,164,895	3,348,388	24	34
Total Nickel Ore	Wmt	1,618,068	5,011,404	1,966,337	5,875,816	22	17
Gold	Kg	502	1,884	763	2,004	52	6
Silver	Kg	3,928	14,058	5,125	14,489	30	3
Bauxite	Wmt	54,704	104,692	-	-	(100)	(100)
Coal	Ton	-	-	207,307	422,456	N/A	N/A

OPERATION AND SALES

In the first nine months of 2011 (9M11), Antam's unaudited revenue rose by 36% to Rp7.8 trillion due to increased sales of ferronickel and gold and higher commodity prices. Ferronickel was the largest contributor to Antam's 9M11 revenue, accounting for 40% of the sales figure or Rp3.1 trillion.

In the third quarter of 2011 (July to September 2011, 3Q11), Antam recorded a sales of Rp2.9 trillion, up by 107% over the same period in 2010.

FERRONICKEL

The production volume of ferronickel recorded at 14,990 TNi in 9M11 or increased by 7% compared to 9M10. Dur-

ing the first nine months of 2011, all of Antam's ferronickel plants operated at optimal level. The ferronickel production achievement reached 83% of the 2011 target of 18,000 TNi. In 9M11 the sales volume of ferronickel totalled to 14,985 tonnes, accounting for 81% of the 2011 target of 18,500 TNi.

The production volume during the third quarter of 2011 (July-September 2011) recorded at 5,152 TNi, up by 7% compared to the same period in 2010. During the same period, the sales volume of ferronickel increased by 384% to 5,913 TNi compared to 2010.

With prolonged high demand and a 14% nickel price increase to US\$10.80 per

pound in 9M11, Antam's revenue from wholly-exported ferronickel increased by 49% to Rp3.1 trillion.

NICKEL ORE

In 9M11, the production of nickel ore rose by 17% compared to 9M10 to 5,875,816 wmt, comprising of 2,527,428 wmt of high grade nickel ore and 3,348,388 wmt low grade nickel ore. The increase in nickel ore production was followed with a 9% increase in the sales volume of the commodity to 4,443,685 wmt due to sustained high demand. Antam's 9M11 nickel ore production was 76% of the 2011 target of 7.8 million wmt, while 9M11 sales volume was 72% of the 2011 target of 6.3 million wmt.

The total nickel ore production in the third quarter of 2011 recorded at 1,966,337 wmt, a 22% increase over the same period of 2010. Furthermore, the sales volume of nickel ore in the third quarter of 2011 amounted to 1,574,376 wmt or increased by 18% compared to the same period in 2010.

With a rise in the sales volume of nickel ore and an increase in the price of the commodity, Antam's revenue from nickel ore in 9M11 increased by 10% as compared to 9M10 to Rp1.8 trillion.

GOLD

The production volume of gold in 9M11 amounted to 2,004 kg. The production volume of gold in 9M11 is 6% higher than the 9M10's

achievement due to the additional volume contributed by the Cibaliung gold mine which started to operate in May 2010. The high demand of gold pushed the sales volume of the commodity to 5,859 kg in 9M11 or a 17% increase compared to 9M10. The 9M11 gold production reached 66% of the 2011 target of 3,025 kg, while the period's sales volume surpassed the 2011 target of 5,820 kg.

Antam's gold production in the third quarter of 2011 recorded at 763 kg, 52% higher the same period of 2010. Meanwhile, the sales volume of the third quarter of 2011 increased by 39% to 2,248 kg compared to the third quarter of 2010.

With a rise in the sales volume of gold and an increase in the average selling price of the

commodity of 33% as compared to 9M10 to US\$1,564.12 per toz, Antam's revenue from gold sales in 9M11 totalled to Rp2.6 trillion or up by 97% compared to 9M10's revenue.

BAUXITE

Despite the fact that Antam no longer produces bauxite, Antam was still selling its bauxite stock from the Kijang mine. The sales volume in 9M11 recorded at 145,218 wmt with an export value of Rp15 billion.

COAL

In 9M11, Antam through one of its subsidiaries, PT Indonesia Coal Resources, produced 422,456 tonnes of coal with sales volume of 219,160 tonnes, contributing Rp29.6 billion of revenue.

SALES VOLUME

Commodity	Unit	3Q10 (July- September 2010)	9M 2010	3Q11 (July - September 2011)	9M 2011	3Q11/ 3Q10 (%)	9M11/ 9M10 (%)
Ferronickel	TNi	1,223	10,966	5,913	14,985	384	37
High Grade Nickel Ore	Wmt	678,777	2,511,033	691,197	1,997,265	2	(20)
Low Grade Nickel Ore	Wmt	660,539	1,549,780	883,179	2,446,420	34	58
Total Nickel Ore	Wmt	1,339,316	4,060,813	1,574,376	4,443,685	18	9
Gold	Kg	1,613	5,017	2,248	5,859	39	17
Silver	Kg	7,649	32,252	6,299	20,272	(18)	(37)
Bauxite	Wmt	54,704	191,615	15,000	145,218	73	(24)
Coal	Ton	-	42,194	24,897	219,160	N/A	419

EXPLORATION ACTIVITIES

Exploration activities in 3Q11 had a focus on nickel, gold, bauxite, and coal commodities. Exploration cost during 3Q11 amounted to Rp54.8 billion. During 9M11, Antam spent Rp130 billion for exploration activities.

NICKEL

Nickel exploration activities were performed at the region of Buli, North Maluku; Lasolo, Lalindu, Mandiodo, and Tapunopaka, Southeast Sulawesi; and Gag Island, West Papua.

The nickel exploration at the Buli Region, North Maluku, which covered the Sangaji and Tanjung Buli regions, include drilling activity with a denser drill-hole proximity of 25 x 25 m to upgrade the regions' indicated mineral resources classification to measured mineral resources, finding of laterite deposits by performing drilling with a drilling space of 100 m and 200 m at Sangaji, as well as assuring the depth of the bedrock in Pulau Pakal by utilizing re-checking drills.

Nickel exploration activities in Southeast Sulawesi, which covered the region of Lasolo, Lalindu, Mandiodo,

and Tapunopaka, had an objective to upgrade the indicated mineral resources classification of the Tapunopaka region to measured mineral resources and the inferred mineral resources classification of the South Lalindo region to indicated mineral resources.

The nickel explorations in the island of Gag had an objective to retrieve the depiction of the island's mineral resources potentials with a target of 2.8 million wmt limonite resources ($Ni \geq 1.3\%$) and 1.6 million wmt saprolite ($Ni \geq 1.8\%$).

GOLD

Exploration activities with a focus on gold were performed at the region of Muara Manderas, Jambi; Pongkor and Papandayan, West Java; Cibaliung, Banten; Mao, West Sulawesi; and Oksibil, Papua.

Gold explorations at Muara Manderas, Jambi included drilling activities with a total drilling depth of 1,209 m, detailed geological mapping, trenching, outcrop and structure depiction as well as sampling.

Gold activities at Pongkor, West Java include geological

mapping detail, core drilling, geophysics track measurement, and sampling.

Gold exploration at Papandayan and Garut, West Java include semi detailed geological mapping, detailed geological mapping, trenching, geophysics, and sampling.

BAUXITE

Bauxite explorations were carried out at the region of Mempawah Landak, Tayan, and Munggu Pasir, West Kalimantan.

In general, exploration activities with a focus on bauxite in West Kalimantan include grid measurement, pitting test, and sampling.

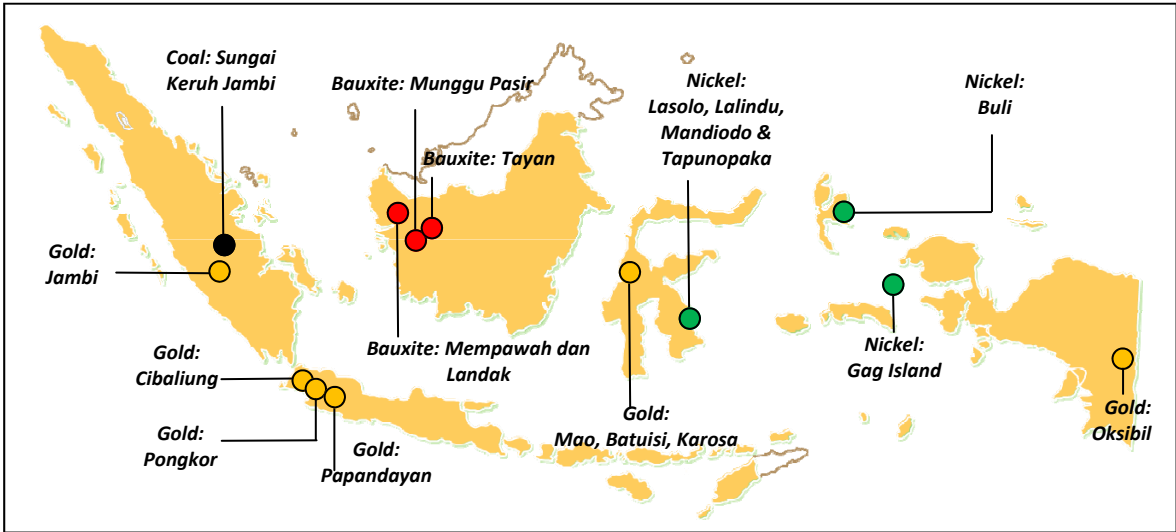
COAL

Exploration activities with a focus on coal were carried out at Bangko, Jambi.

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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.

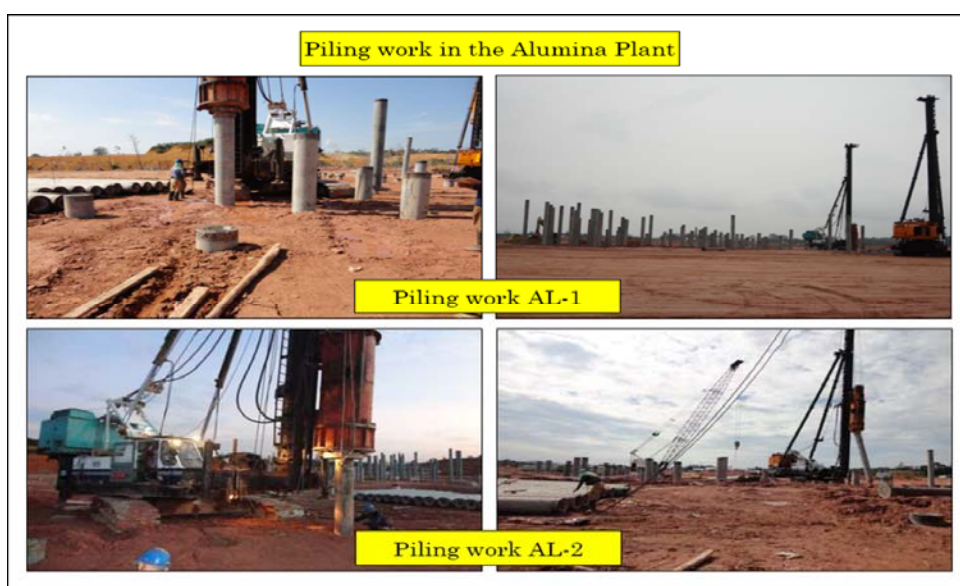
ANTAM'S EXPLORATION AREAS DURING THE FIRST NINE MONTHS OF 2011



CORPORATE NEWS

CONSTRUCTION OF THE CHEMICAL GRADE ALUMINA TAYAN PROJECT REACHED A 34.15% PROGRESS AS AT THE END OF SEPTEMBER 2011

The construction of the CGA Tayan project, which is being developed by PT Indonesia Chemical Alumina, a jointly controlled entity of Antam and Show Denko K.K. Japan, reached a 34.15% as at the end of September 2011. PT Indonesia Chemical Alumina had also begun a gradual fund drawdown from its investment credit facility provided by the JBIC and a consortium of Japanese Banks in the middle of October 2011.



The CGA Tayan Construction Project

ANTAM, THE REGENCY OF CENTRAL HALMAHERA, KHAIRUN UNIVERSITY AND BOGOR AGRICULTURE INSTITUTE CONDUCTED CSR PROGRAMS AT CENTRAL HALMAHERA REGENCY

On September 30, 2011 Antam signed a Memorandum of Understanding (MoU) with the Regency Government of Central Halmahera, the Agency for Research and Community Services (LPPM) of the University of Khairun (Unkhair) and LPPM of Bogor Agriculture Institute (IPB), to conduct Corporate Social Responsibility (CSR) programs at the Central Halmahera Regency.

Antam contributed Rp33.6 billion of CSR fund to the Regency Government of Central Halmahera to be allocated for community empowerment programs such fisheries, animal husbandry, agriculture, farming, businesses institutions, as well as the installation of electricity facilities to the communities of Central Halmahera. The fund will be distributed in stages throughout 3 years period until 2013.

ANTAM SELECTED FINANCIAL ARRANGER TO THE NICKEL EXPANSION PROJECT IN EAST HALMAHERA

On August 4, 2011 Antam appointed a financial arranger of its upcoming growth projects. The financial arranger consortium consists of Bank Mandiri, Bank Rakyat Indonesia, Mandiri Sekuritas, Goldman Sachs, Deutsche Bank, Sumitomo Mitsui Banking Corporation Ltd. and Standard Chartered Bank.

ANTAM AND ATTORNEY GENERAL OFFICE SIGNED MOU ON LEGAL ADVOCACY OF CIVIL LAW

On July 27, 2011 Antam signed a Memorandum of Understanding (MoU) with the Attorney General of the Republic of Indonesia, on Monday, July 25, 2011. This signing is a collaboration conducted by Antam and the Attorney General, in which the Attorney General will provide advocacy services to Antam, including legal mentoring, mediation and legal protection in Civil and State Administrative Law.

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