



QUARTERLY REPORT PT ANTAM (PERSERO) TBK

For the Three Month Period Ended March 31, 2013

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 the first quarter of 2013 reached 608 kg (19,548 toz), 7% higher than first quarter of 2012 realised gold production of 570 kg (18,326 toz)

Gold sales volume in the first quarter of 2013 jumped 63% to 2,909 kg (93,526 toz) over the same period of 2012 in line with strong demand

Gold was the largest contributor of ANTAM's first quarter of 2013 net sales, amounting to Rp1.55 trillion or 46.5% of ANTAM's total net sales

The construction of Tayan CGA project reached 91% by the end of first quarter of 2013, commissioning is expected to start in the third quarter of 2013

FOR FURTHER INFORMATION PLEASE CONTACT:

Ir. Tedy Badrujaman, M.M.
(Corporate Secretary)
Tel : (6221) 789 1234
Fax : (6221) 781 2822
Email : corsec@antam.com

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

Alwinskyah 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 March 31, 2013, ANTAM's market capitalisation stood at Rp13.1 trillion
- ANTAM's share price on the Indonesia Stock Exchange (IDX) hovered within the Rp1,260 per share to Rp1,440 per share during January 2013 until March 2013.
- ANTAM's average share price on the IDX during January 2013 until March 2013 reached Rp1,370 per share.
- On the Australia Securities Exchange (ASX), the average price of ANTAM's shares during January 2013 until March 2013 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. BBH BOSTON S/A VANGRD EMG MKTS STK INF
7. BANK OF NEW YORK S/A WISDOMTREE EMERGING MARKETS SMALL CAP DIVIDEND FUND
8. CITIBANK LONDON S/A STICHTING PGGM DEPOSITARY
9. CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INV DIMENSION
10. CITIBANK NEW YORK S/A EMERGING MARKETS CORE EQUITY PORTFOLIO OF DFA INV DIMENSION



PRODUCTION VOLUME

Commodities	Unit	1Q (Jan-Mar) 2012	1Q (Jan-Mar) 2013
Ferronickel	TNi	3,631	5,007
High Grade Nickel Ore	Wmt	1,418,989	2,025,241
Low Grade Nickel Ore	Wmt	680,259	1,238,606
Total Nickel Ore	Wmt	2,099,248	3,263,847
Gold	Kg/Toz	570 /18,326	608 /19,548
Silver	Kg/Toz	4,415	3,087
Bauxite	Wmt	62,301	40,323
Coal	Ton	109,966	77,266

PRODUCTION AND SALES

During the first quarter of 2013 (January-March 2013, 1Q13), ANTAM's unaudited net sales were recorded at Rp3.34 trillion, a 35.5% increase from the same period of last year. Gold was the largest contributor, providing 46.5% of total net sales or equal to Rp1.55 trillion.

FERRONICKEL

ANTAM's ferronickel production in 1Q13 rose 38% to 5,007 tons of nickel contained in ferronickel (TNi) following the optimal operations of ANTAM's ferronickel plants. In the first quarter of 2012 (January-March 2012, 1Q12), ferronickel production was lower inline with the four month modernisation of ANTAM's FeNi II plant. Sales volume of ferronickel reached 3,784 TNi in 1Q13, 14% lower compared with 1Q12 sales as ANTAM had higher ferronickel inventory in the beginning of 2012 over the same period in 2013.

Lower ferronickel sales coupled with de-

creased average selling price of ferronickel made ferronickel revenue in 1Q13 decreased by 23% to Rp595 billion.

NICKEL ORE

The demand of nickel ore in the first quarter of 2013 remained relatively robust, consequently, ANTAM's nickel ore production in 1Q13 was 55% higher over the same period of 2012, reaching 3,263,847 wmt. The 1Q13 nickel ore production consisted of 2,025,241 wmt of high grade nickel ore and 1,238,606 wmt of low grade nickel ore. The increase in the production of nickel ore was followed with the 49% increase in the sales volume of nickel ore in 1Q13 to 2,640,607 wmt.

With the increase in the nickel ore sales volume, ANTAM's unaudited revenue from nickel ore in 1Q13 amounted to Rp1.11 trillion, an increase of 67% over the same period in 2012.

GOLD

The production volume of gold in 1Q13 amounted to 608 kg (19,548 toz), comprising



of 449 kg (14,436 toz) from the Pongkor mine and 159 kg (5,112 toz) from the Cibaliung mine. Gold production in 1Q13 was 7% higher over the same period in 2012 in line with improved gold grade at Pongkor from 6.59 grams per ton (gpt) in 1Q12 to 6.76 gpt in 1Q13. Meanwhile, 1Q13 sales volume of gold reached 2,909 kg (93,526 toz).

Despite a 2% lower average selling price of gold to US\$1,716.28 per toz in 1Q13, ANTAM's unaudited revenue from gold reached Rp1.55 trillion, a 71% increase over the same period in 2012, in line with higher sales. In 1Q13 ANTAM's gold was sold entirely in the domestic market.

BAUXITE

In line with the preparation for the commissioning of the Tayan CGA project, production of bauxite was limited. In 1Q13, ANTAM produced 40,323 wmt and sold 26,111 wmt of bauxite. In 1Q13, ANTAM recorded an unaudited bauxite export amount of Rp8 billion.

COAL

In 1Q13, ANTAM, through its subsidiary PT Indonesia Coal Resources, produced 77,266

tons of coal. There was no coal sales in 1Q13.

EXPLORATION ACTIVITIES

In 1Q13 ANTAM's exploration activities were focused on nickel, gold, bauxite and coal, with total preliminary cost of Rp45.4 billion.

NICKEL

Nickel exploration activities were conducted in Buli, North Maluku, Pomalaa, Southeast Sulawesi, and Pulau Gag, West Papua in 1Q13.

At Buli, North Maluku, ANTAM conducted detailed geological mapping, test pitting, topographical measurements, drilling-grid and geophysical measurements, drilling, core logging, core, pet/min, and XRD samplings, as well as SC and MC measurements.

The exploration activities at Pomalaa, Sulawesi Tenggara were consisted of semi-detailed geological mapping, drilling, core logging, core sampling, density and MC measurements, grid measurement, and polygonal measurement.

SALES VOLUME

Commodities	Unit	1Q (Jan-Mar) 2012	1Q (Jan-Mar) 2013
Ferronickel	TNi	4,402	3,784
High Grade Nickel Ore	Wmt	1,185,927	1,086,300
Low Grade Nickel Ore	Wmt	583,722	1,554,307
Total Nickel Ore	Wmt	1,769,649	2,640,607
Gold	Kg/Toz	1,783 /57,325	2,909 /93,526
Silver	Kg/Toz	3,872	3,652
Bauxite	Wmt	-	26,111
Coal	Ton	155,949	-

ANTAM conducted drilling, core logging, core sampling, grid measurement, as well as MC measurements at Gag, West Papua.

ANTAM spent Rp16.8 billion on nickel exploration activities in the March quarter of 2013.

GOLD

ANTAM conducted gold exploration activities at Pongkor and Papandayan, West Java, Cibaliung, Banten, and Bujang-Batulicin, Jambi in 1Q13. In that period, ANTAM spent Rp26 billion for gold exploration activities.

Exploration activities at Pongkor, West Java were consisted of detailed geological mapping, core logging, core sampling, drilling, ground magnet geophysical measurements, drill track measurement, core analysis, as well as rock sampling.

At Papandayan, West Java, ANTAM performed detailed geological mapping, semi detailed geological mapping, hand-auger, soil sampling, rock sampling, drilling, magnetic geophysical measurement and point load test.

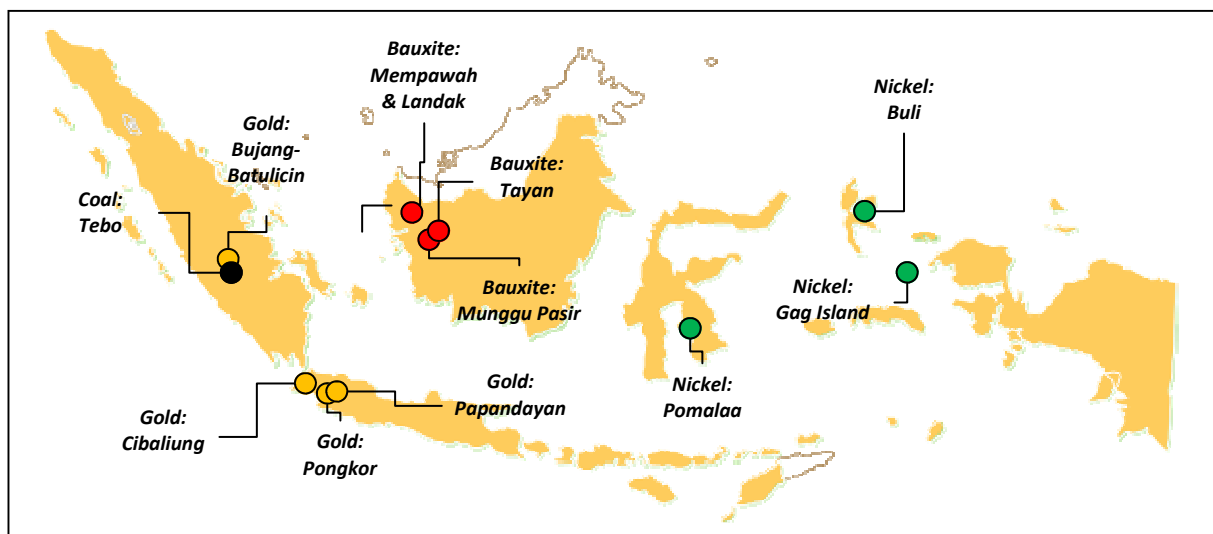
At Cibaliung, Banten, ANTAM conducted detailed geological mapping, rock sampling, XRD sampling, petrography, mineragraphy, geophysical measurements and drilling.

Meanwhile, at Bujang-Batulicin, Jambi, ANTAM performed detailed geological mapping, semi detailed geological mapping, hand-auger/soil sampling, core sampling, TSG and Pet/Min samplings, and drilling.

BAUXITE

ANTAM conducted bauxite exploration activities at Mempawah, Landak, Tayan, and Munggu Pasir, West Kalimantan with total exploration cost of Rp2.4 billion in the March quarter of 2013. The exploration activities included detailed geological mapping, grid measurement, test pitting, and sampling.

ANTAM'S EXPLORATION AREAS DURING 1Q13



COAL

In the first quarter of 2013, ANTAM conducted coal exploration activities in Tebo, Jambi with total cost of Rp309.4 million.

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 91% BY THE END OF MARCH 2013, COMMISSIONING IS PLANNED TO BEGIN IN THE THIRD QUARTER OF 2013

As at the end of March 2013, the construction of ANTAM's main projects, namely the Tayan Chemical Grade Alumina (CGA) project, the East Halmahera Ferronickel project, as well as the Expansion of Pomalaa Ferronickel Plant project 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 91%. As for the East Halmahera Ferronickel project, the project's physical construction was 4.2% complete while the progress of the Expansion of Pomalaa Ferronickel Plant project reached 23% as at the end of March 2013.

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.

GROUND-BREAKING CEREMONY MARKED THE START OF ANTAM'S EXPANSION OF POMALAA FERRONICKEL PLANT PROJECT

On February 8th, ANTAM announced the ground-breaking ceremony of the Expansion of Pomalaa Ferronickel Plant project, at Pomalaa, Southeast Sulawesi. The ground-breaking ceremony at the first piling site of the coal fired power plant (CFPP) in Pomalaa.

The Expansion of Pomalaa Ferronickel Plant project aims to increase the efficiency of ANTAM's ferronickel smelters at Pomalaa. The project also includes the construction of 2 x 30MW coal fired power plants, construction of Rotary Kiln-4 and upgrading of supporting facilities such as jetty and belt conveyors.

The project consists of eight work packages, namely Package I: Jetty & Facilities, Package II: Belt Conveyors, Package III: Feni Plant-I, Package IV: Ladle Furnaces, Package V: Ore Preparation and Calcination, Package VI: Electric Smelting Furnaces, Package VII: Oxygen Plant and Package VIII: Development of the 2 x 30MW coal-fired power plants. The project is expected to complete in 2014 with estimated overall project cost of between US\$450-500 million.

ANTAM SIGNED EPC CONTRACT OF FERRONICKEL PLANT LINE-4

On February 6th, ANTAM announced the signing of the Engineering, Procurement and Construction (EPC) contract of its ferronickel plant line-4 relating to the Pomalaa ferronickel plant expansion project. The US\$102 million project will be built by an unincorporated consortium of Kawasaki Heavy Industries Ltd. and PT Wijaya Karya (Persero) Tbk. The project is expected to complete in 27 months.



Inline with the development of the ferronickel plant line-4, ANTAM will replace the operations of the 17MW furnace no. 1 of the FeNi I ferronickel plant with the 38MW furnace number 4, which also includes the operations of the line-4 equipment such as the 260 tons per hour rotary dryer and the 90 tons per hour rotary kiln. These facilities will serve as the ore preparation and calcination facilities for furnace number 4.

ANTAM DEVELOPED FRUIT PRODUCTION CENTER IN BOGOR

On January 16th, ANTAM announced the unveiling of fruits production center in Nanggung district, Bogor regency.

The Fruit Center Development Program is part of ANTAM's Corporate Social Responsibility Program to empower the economy of local community as well as natural conservation in the surrounding area of ANTAM's gold mine in Pongkor, West Java.

As the initial implementation, ANTAM has planted 25,000 fruit trees in 2012. The plantation were carried out in 3 villages, Malasari Village, Cisarua Village and Bantar Karet Village, in the Nanggung district, Bogor regency.

###