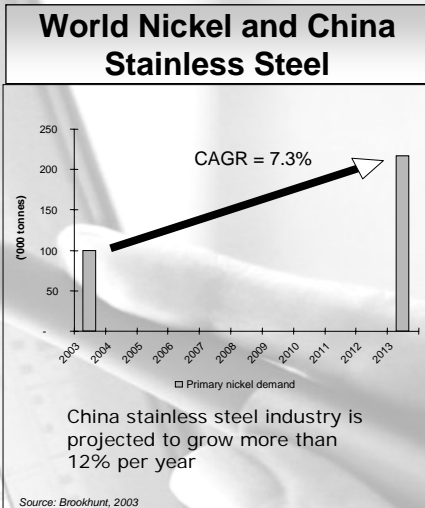


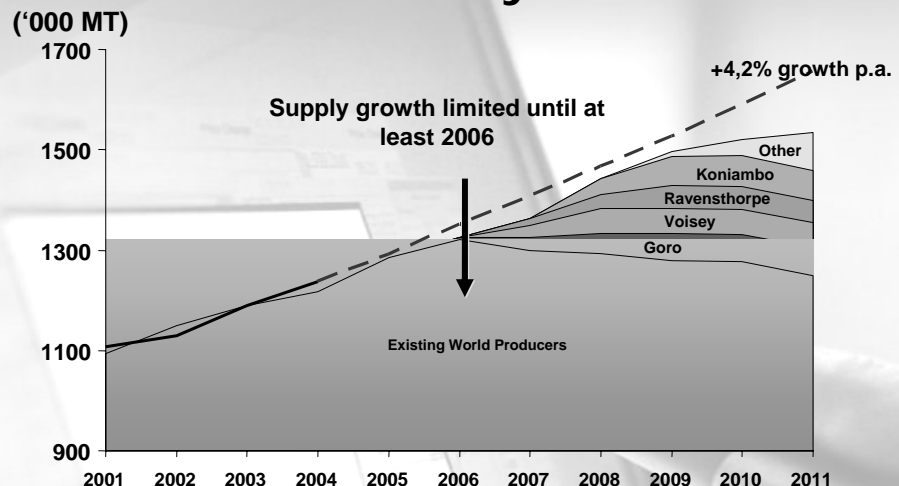
World Nickel Industry

World Nickel Industry Outlook

- On May 12, 2005 nickel price reached 16-year high
- Nickel price will average between US\$5.3/lbs – US\$6.75/lbs in 2005
- No significant additional supplies until 2006-2007
- World nickel supply deficit estimated 14,000 tonnes in 2005



Solid Nickel Industry Fundamentals



A respected metal consultant from London predicts an average nickel price from 2005-2010 of US\$4,86 per lb

World Gold Industry

World Gold Industry Outlook

- Gold price is linked to movements of US dollar
- Strong price related to gold being a safe haven investment, US economic conditions and global geopolitical insecurities
- China's middle class now seeking to purchase luxury goods

Gold Price Estimates

| | 2005 | 2006 |
|---------------|------|------|
| Barclays | 415 | 405 |
| JP Morgan | 435 | 450 |
| Citibank | 425 | 450 |
| ABN AMRO | 450 | 465 |
| GFMS | 447 | - |
| Merrill Lynch | 440 | - |

Challenge: Increasing Cost Levels

- Increasing cost levels has occurred throughout the mining industry.
- Cash cost growth in the nickel and gold industry:

| | 2003 | 2004 |
|---------------|-------------------------|------------------------|
| Nickel | 31% to US\$2.43 per lb. | 8% to US\$2.63 per lb. |
| Gold | 21% to US\$210 per oz. | 11% to US\$233 per oz. |

- Antam cash cost growth:

| | 2003 | 2004 |
|---------------|--------------------------|--------------------------|
| Nickel | 31% to US\$3.16 per lb. | 6% to US\$3.35 per lb. |
| Gold | 6% to US\$175.50 per oz. | 5% to US\$183.46 per oz. |

Corporate Strategy

1. Focus on core business :
 - Enhance ongoing operations
 - Growth by maximizing resources, strategic alliances and acquisition opportunities.
2. Sustain solid capital structure.
3. Improve productivity by implementing a performance based human resources management.

Significant Events of 2004

- ❑ **March 1st:** A fire in the illegal miner tunnels caused acrid smoke to enter Pongkor Gold Mine resulting in the death of one Antam employee and eleven illegal miners.
- ❑ **July 12th:** Antam signs an operation and maintenance agreement with Wartsila Corp., covering the operation and maintenance of the power plant supplying the energy needs of the Pomalaa Nickel facility.
- ❑ **August 10th:** Antam buys back US\$5 million of the Eurobonds issued by its subsidiary.

Significant Events of 2004

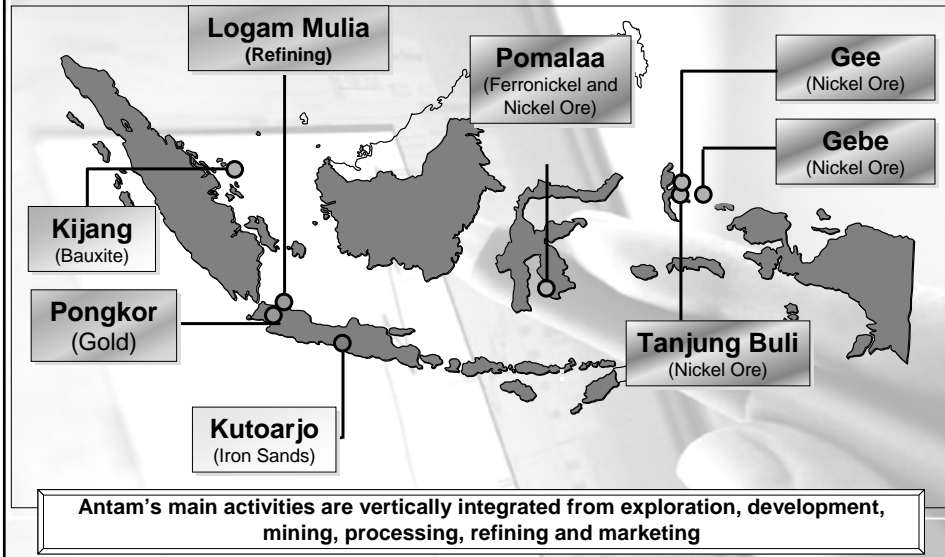
- ❑ **September 10th:** Antam starts the full overhaul of FeNi II, part of the routine maintenance conducted every 8-10 years.
- ❑ **October 7th:** Antam appoints Mr. Ashur Wasif as the new Corporate Secretary, replacing Mr. Dohar Siregar.
- ❑ **October 10th:** PT Antam hands over iron sand mine operation to its subsidiary PT Antam Resourcindo.
- ❑ **November 29th:** Antam begins the mine closure of the fully excavated Gebe Nickel Mine.



OPERATING RESULTS

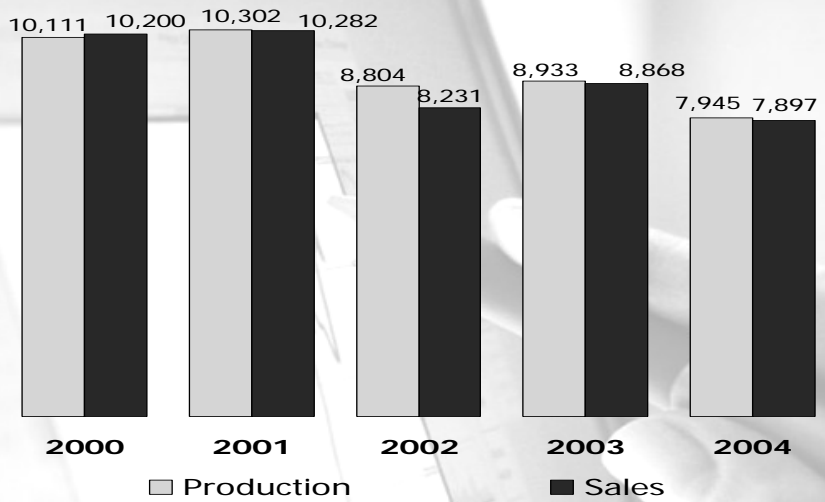


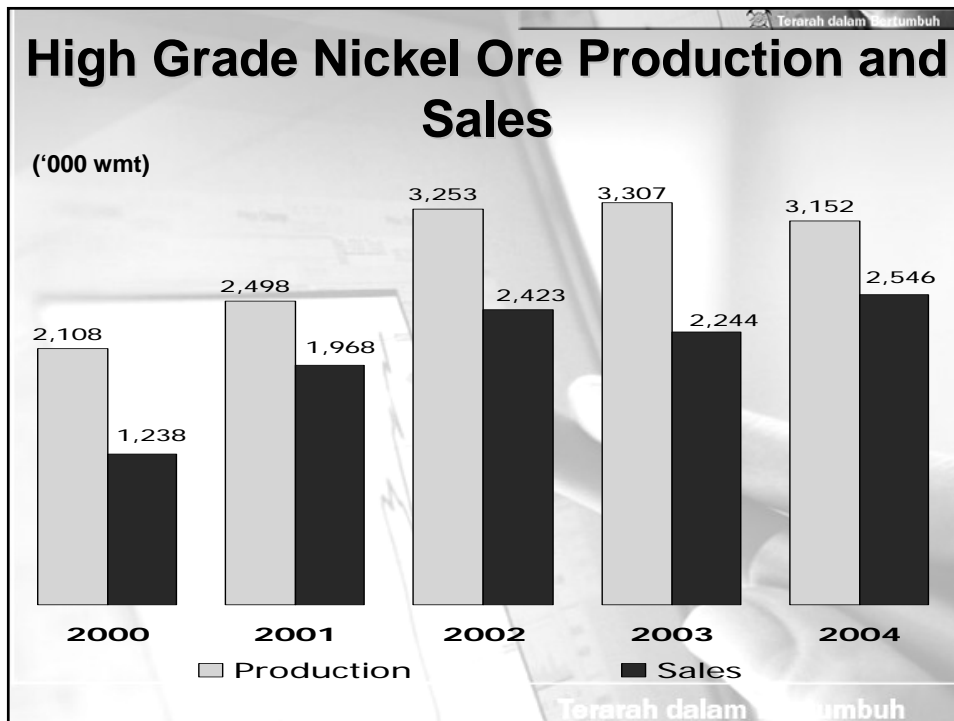
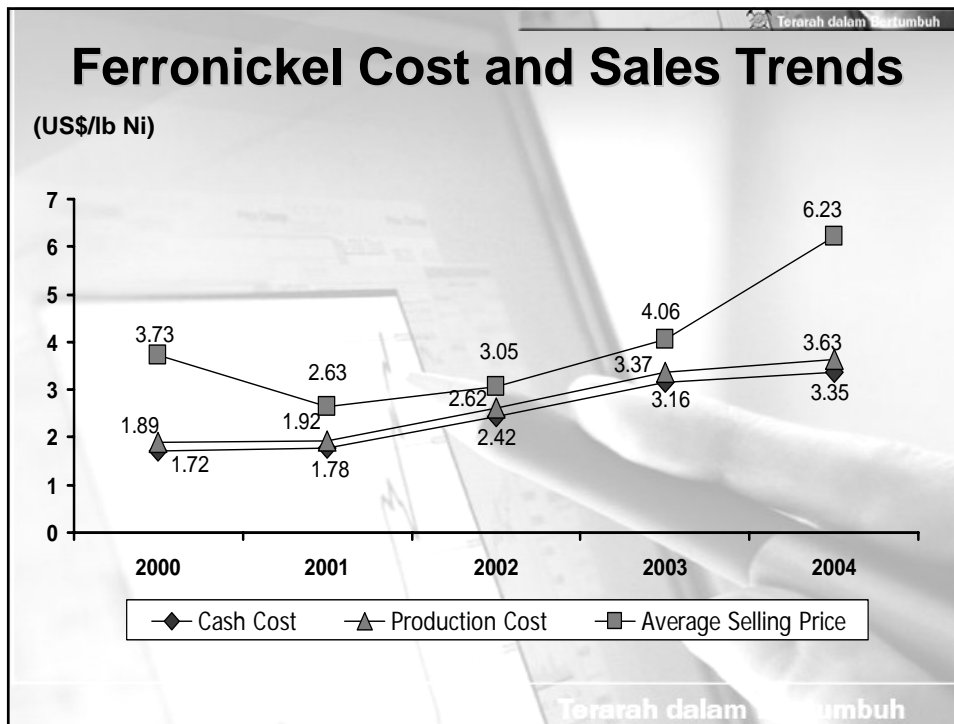
Antam Operations

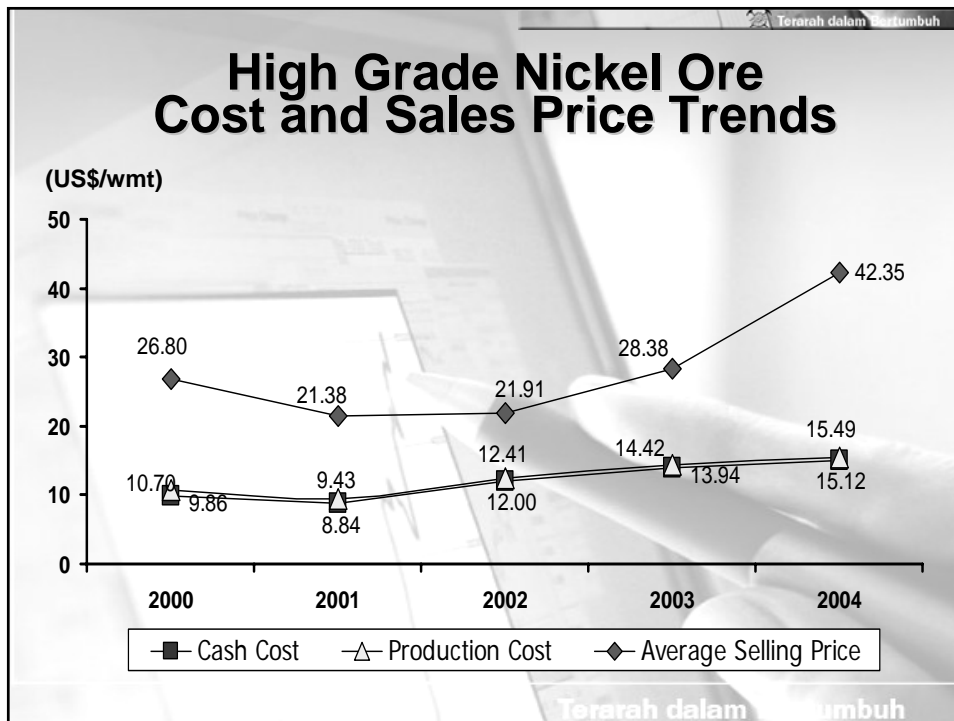
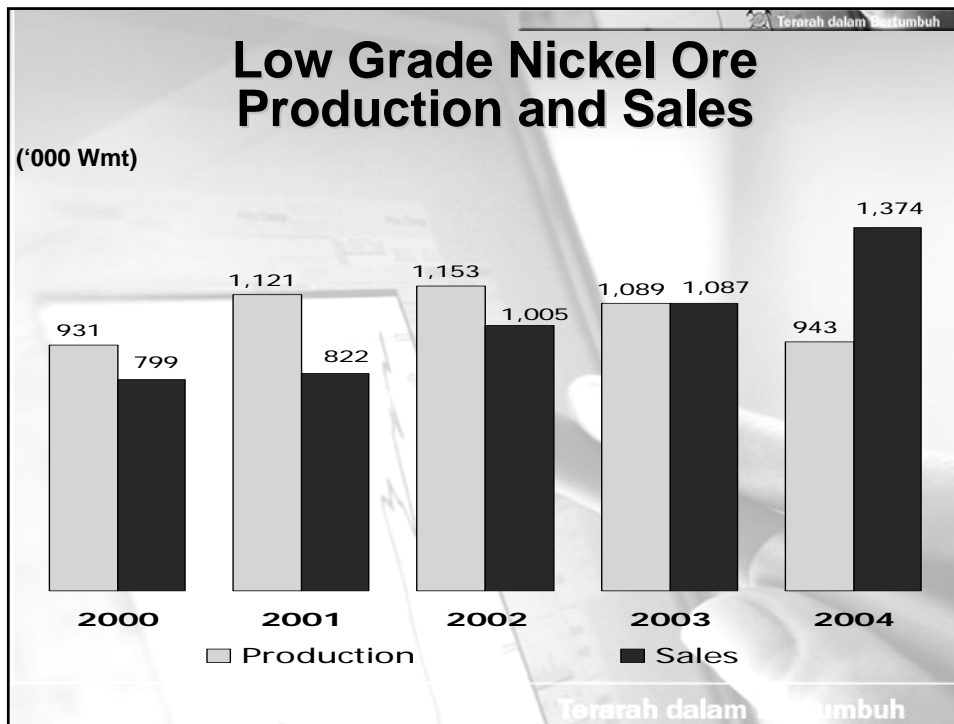


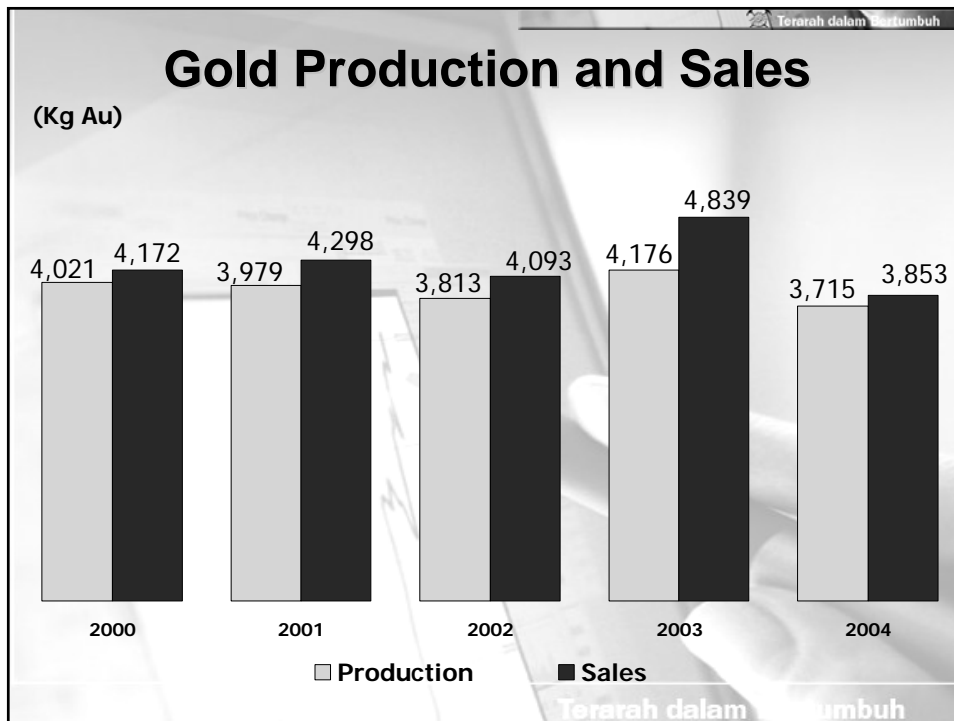
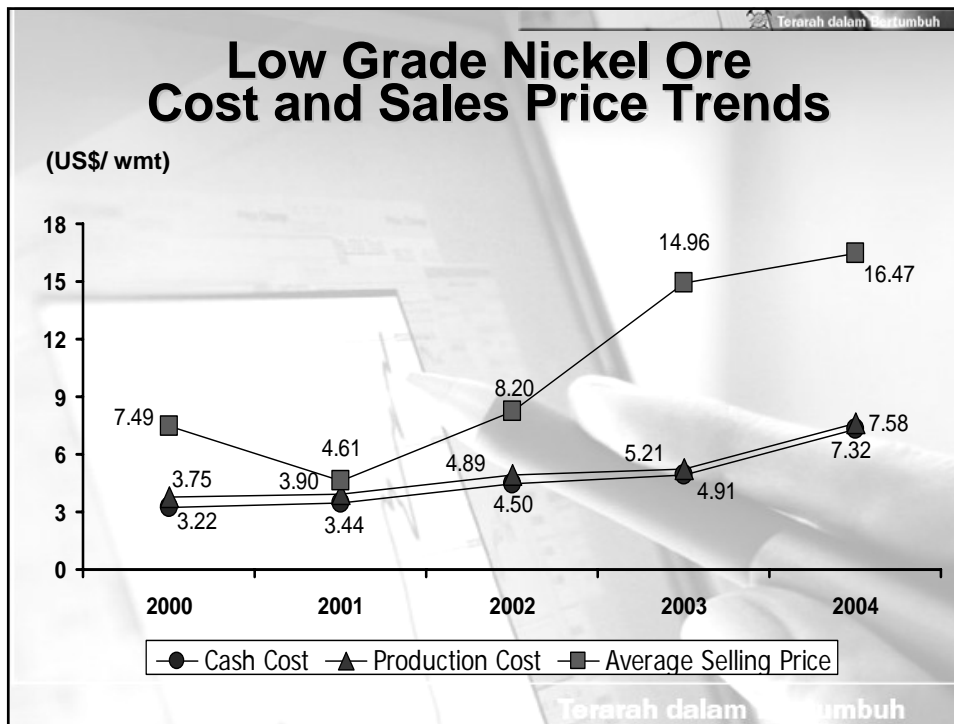
Ferronickel Production and Sales

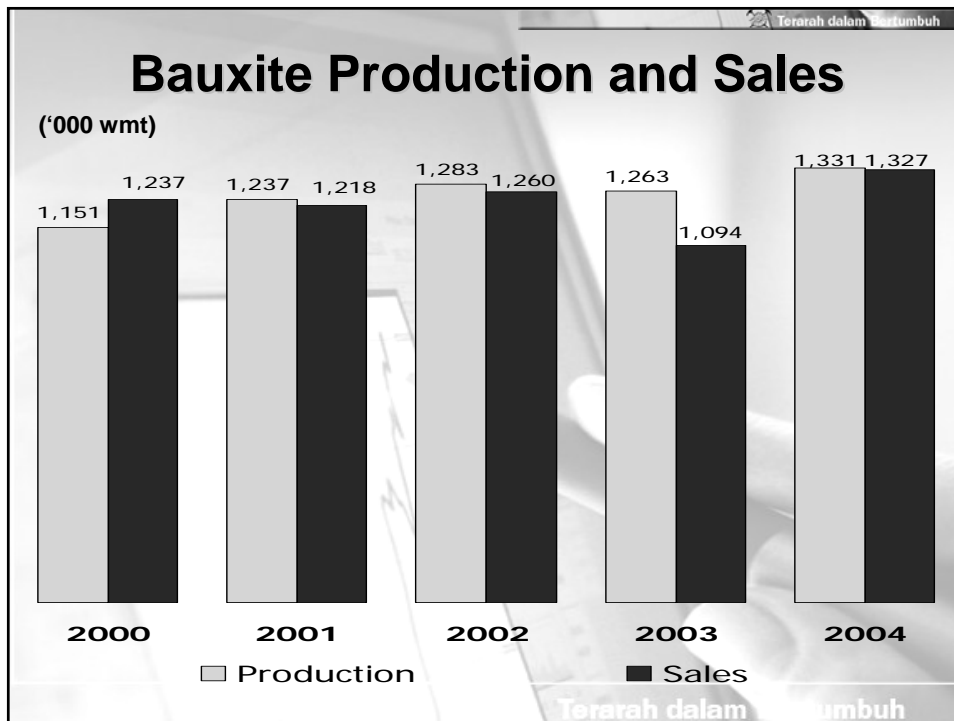
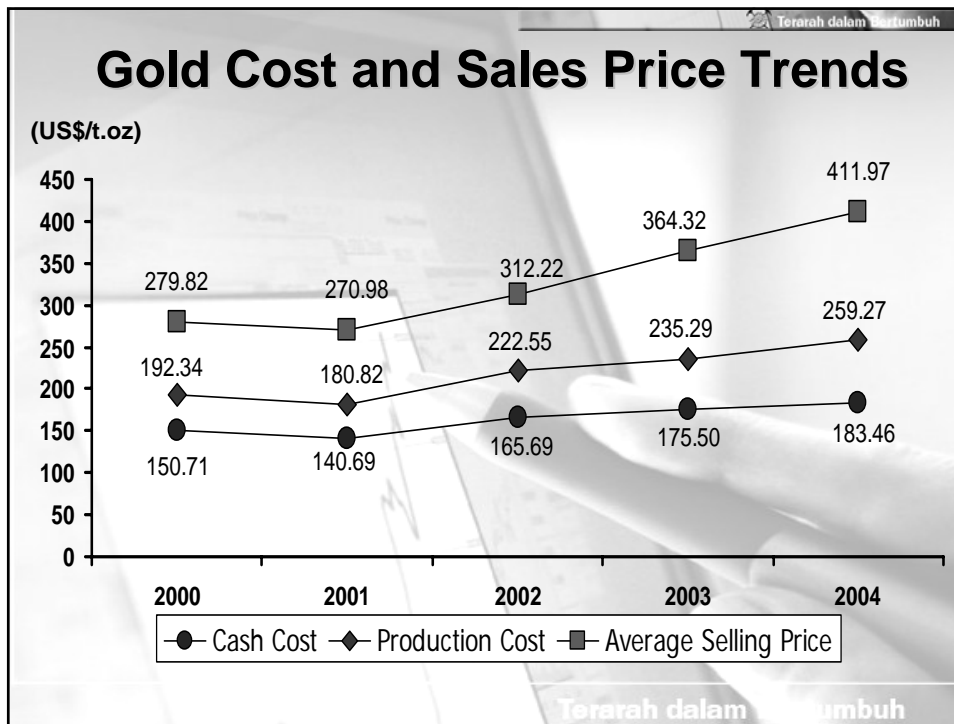
(Tonne Ni)





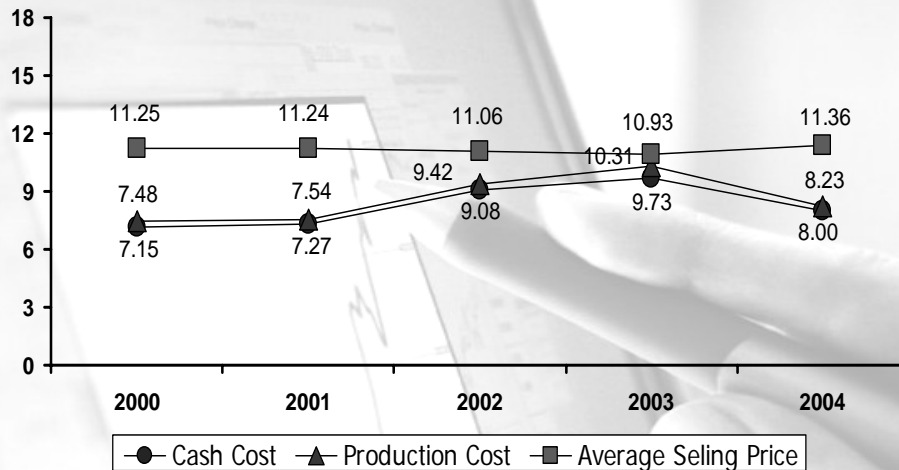






Bauxite Cost and Sales Price Trends

(US\$/wmt)



Environmental Management

- Antam spent Rp22.2 billion on environmental management and surveillance, an increase of 13% compared to 2003.
- Antam rehabilitated 314.84 hectares, 187% higher than 2003, with expenditures of Rp4.8 billion.
- Pongkor gold facility obtained a Blue rating and Pomalaa nickel facility obtained a Red rating in the Company Performance Rating Program (PROPER) organized by the Ministry of Environment. Pomalaa obtained a Red rating as Indonesia currently does not have the protocol nor the test facility for the Chronic Test which can prove that nickel slag is not classified as toxic waste. The TCLP and LD₅₀ tests proved no toxic waste found.
 - In Japan, nickel slag similar to Pomalaa is not classified as toxic waste

Mine Closure

- On November 29th, 2004, Antam ceased nickel mining at Gebe due to depleted nickel reserves.
- Antam has prepared provisions for the Gebe Mine Closure Plan.
- Gebe post mining activities include: land rehabilitation, environmental management and cooperation with investors to develop local fishery reflecting Antam's commitment to continue to be involved in the Gebe economy.
- Antam will open a new nickel mine at Mornopo, North Maluku in mid 2005.

Illegal Mining

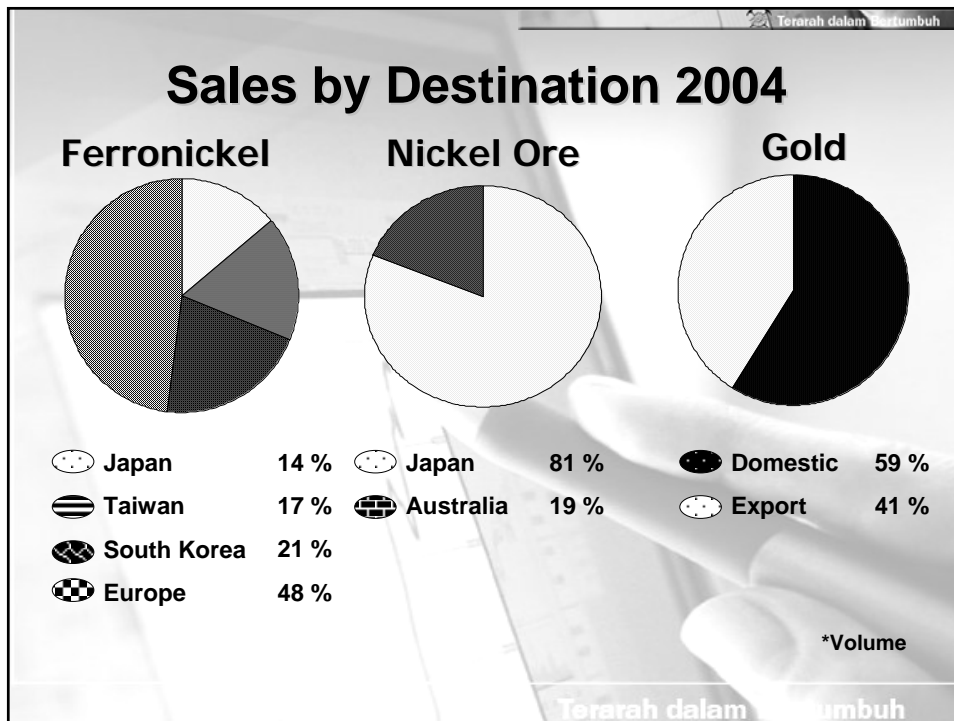
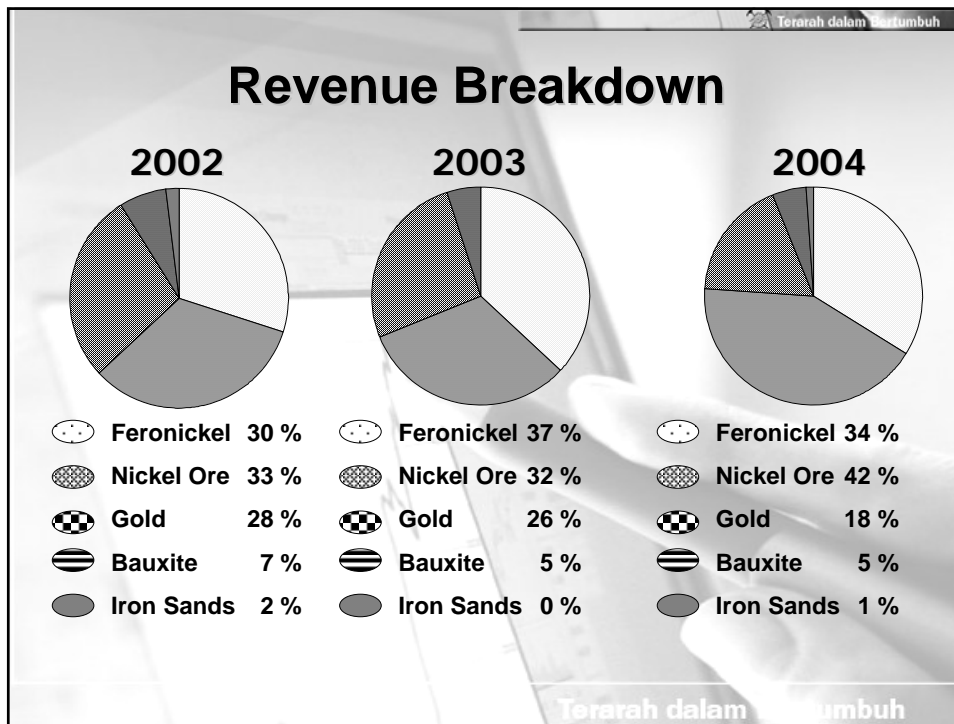
- On March 2nd, 2004, an unfortunate accident occurred in one of the tunnels operated by illegal miners near the area of the Kubang Cicau gold vein at Pongkor. Smoke from a fire resulted in the death of one Antam employee and eleven illegal miners.
- Antam has taken measures to enhance standard operating procedures and safety facilities at Pongkor, installed two additional main blowers, six gas detectors, and permanently closed five tunnels which had perforated the abandoned Kubang Cicau area of the mine. Antam has also enhanced relationships with local government, security forces, and religious and local figures.
- There are 100 200 illegal miners operating near Pongkor, a significant decrease compared to the thousands of miners operating in 1998 1999.

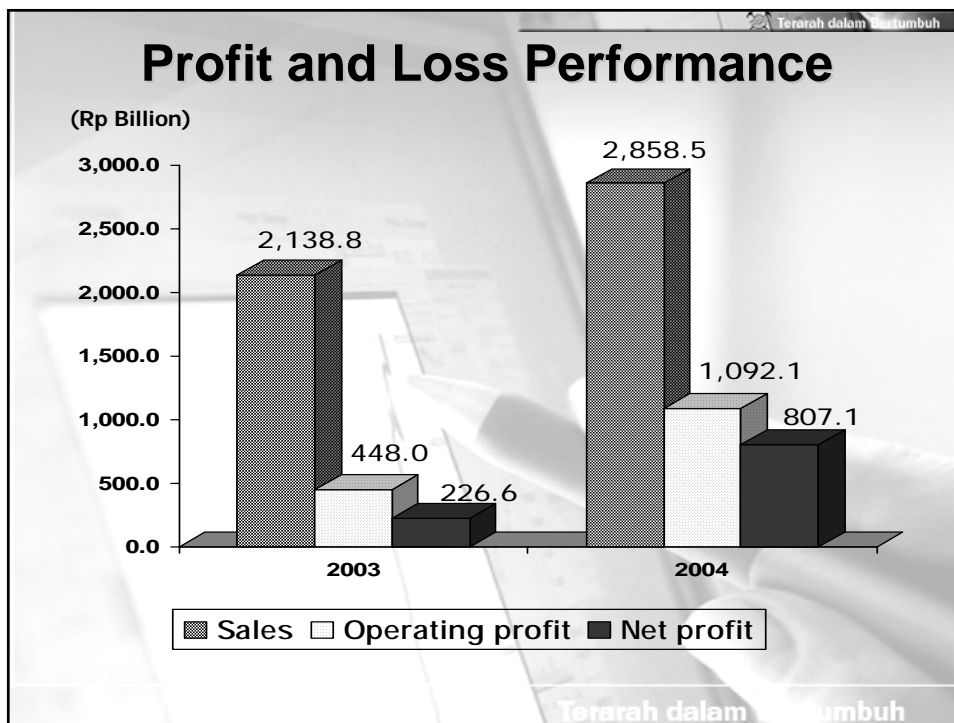
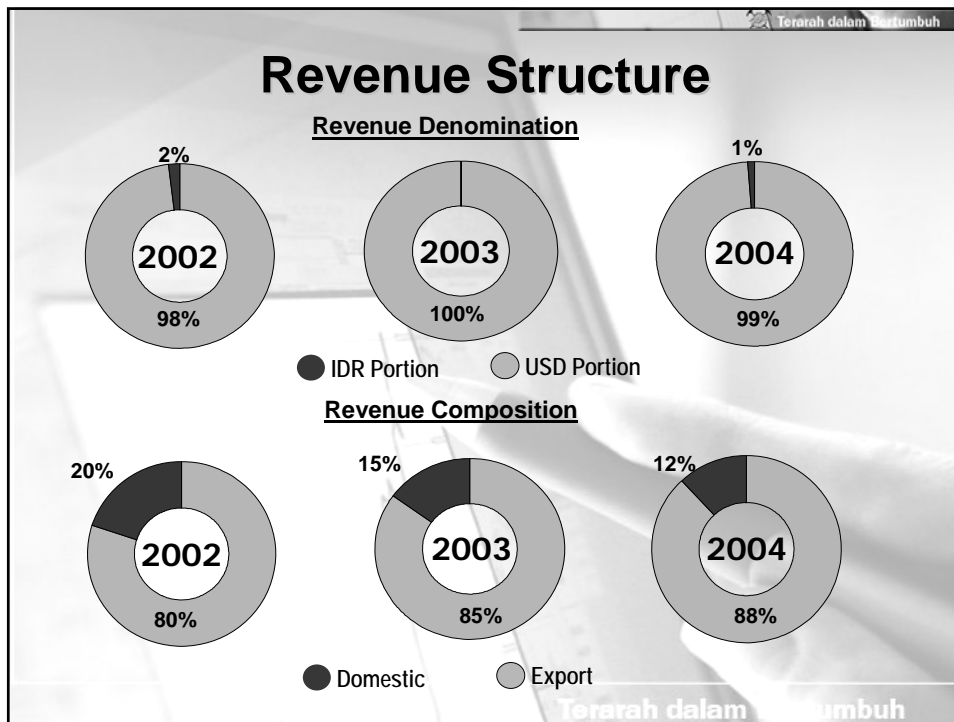
Work Safety and Health

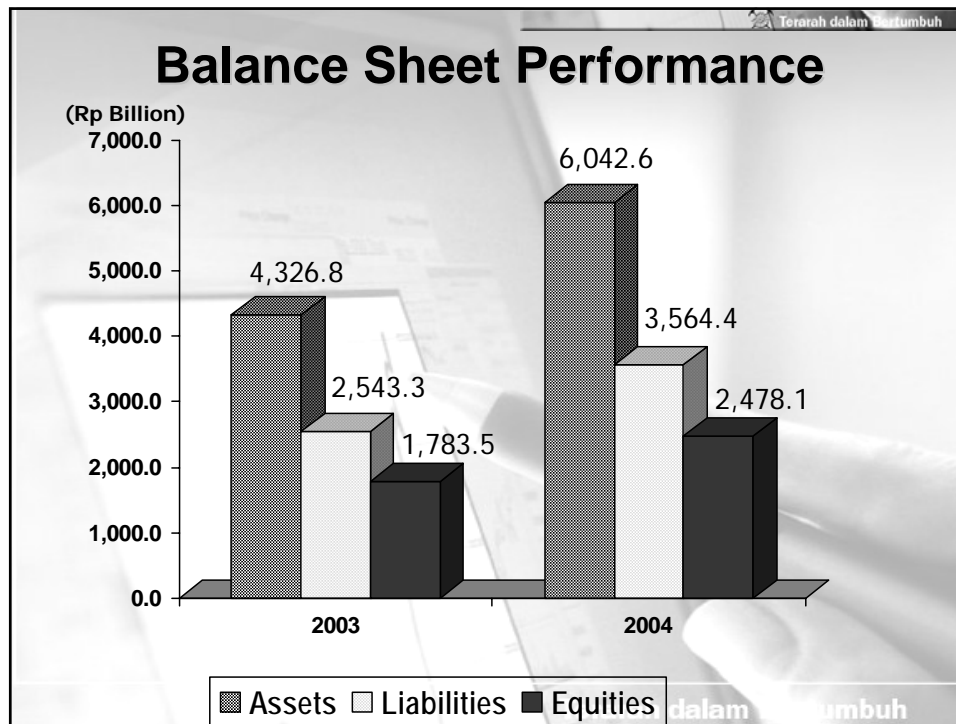
- In 2004, Antam was again granted the Aditama (Gold) award for its 2003 achievements related to work safety and health at the Pomalaa nickel facility, Pongkor Gold Mine, Logam Mulia precious metals refinery and the iron sands operation.
- Antam's goal is to achieve a zero accident frequency rate at each business unit. However, there was an accident, resulting in the fatality of an employee of a subcontractor for the FeNi III project.



FINANCIAL PERFORMANCE







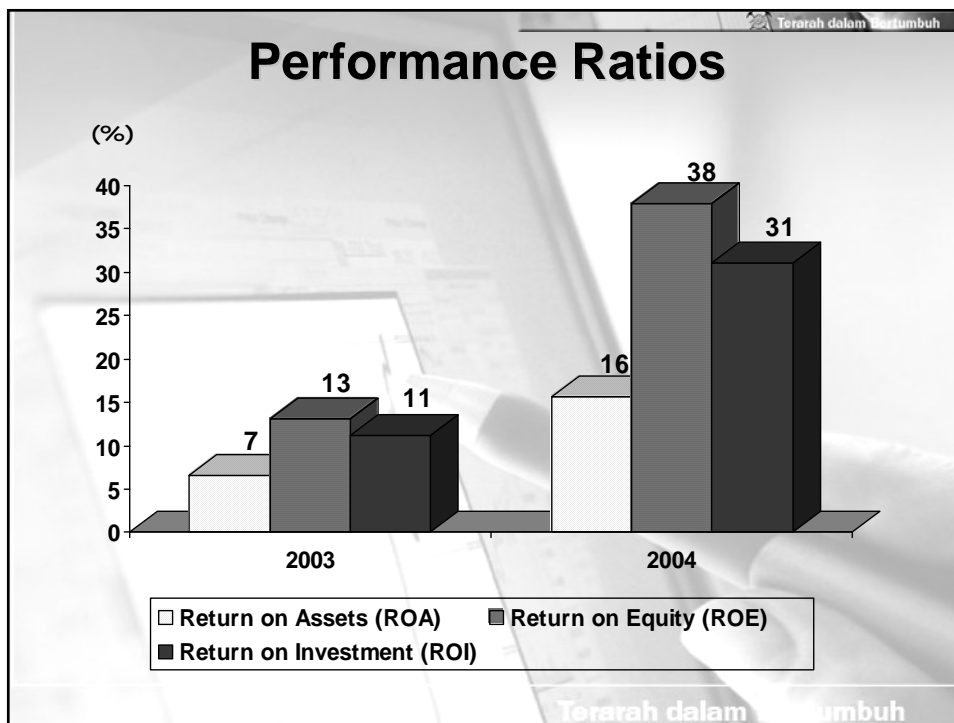
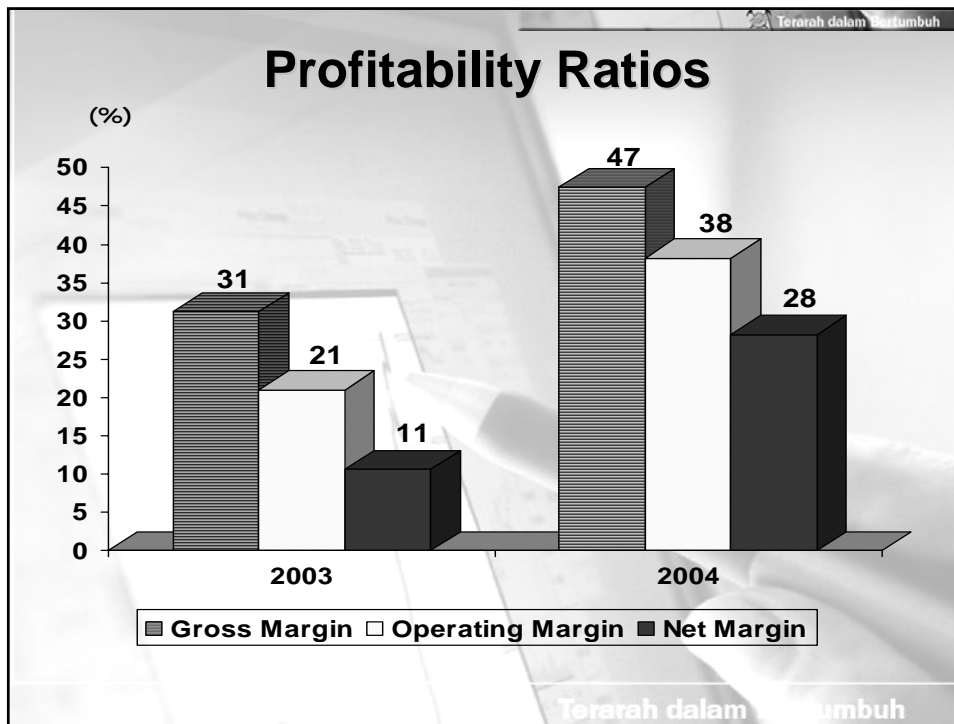
Terarah dalam Bertumbuh

Consolidated Statement of Cash Flows

(Rp '000)

| | 31-Dec-04 | 31-Dec-03 |
|--|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net Cash Provided by Operating Activities | 768,536,563 | 481,183,110 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Net Cash Used in Investing Activities | (944,760,943) | (632,128,148) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net Cash Provided in Financing Activities | 67,450,566 | 1,462,103,501 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | (108,773,814) | 1,311,158,463 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 1,926,542,643 | 641,456,525 |
| EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATION | 180,783,042 | (26,072,345) |
| CASH AND CASH EQUIVALENTS AT YEAR END | 1,998,551,871 | 1,926,542,643 |

Terarah dalam Bertumbuh

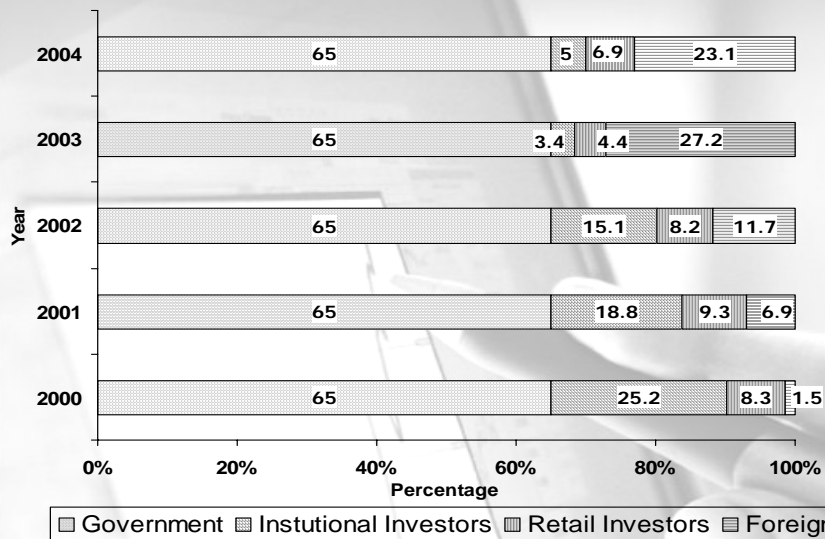


Sales of Non-Productive Assets

- PT Heburinas Nusantara was appointed at an auction on October 2004 to appraise 10 non productive assets located at Jakarta, Cilacap and Makassar.
- Based on the appraisal report, an open auction was conducted through the State Auctioneer after advertisements in local and national newspapers.
- The auction did not sell any asset as the bid prices were below limit price.
- The effort to sell non productive assets will continue in 2005.

 Terarah dalam Bertumbuh

Shareholder Composition



 Terarah dalam Bertumbuh

Utilization of Net Proceeds from IPO As Of December 31, 2004

| <i>Utilization</i> | <i>Allocation</i> | <i>Amount</i> | <i>Utilization</i> |
|--|-------------------|----------------|--------------------|
| | (%) | (Rp billion) | (Rp billion) |
| FeNi III Expansion *) | 73 | 406.152 | 381.646 |
| Construction of coal-fired power plant at Pomalaa **) | 9 | 50.074 | - |
| Replacement and modernization of FeNI I | 8 | 44.510 | 127.998 |
| Repayment of certain indebtedness to PT Bank Mandiri (Ex. BDN) | 5 | 29.243 | 29.243 |
| Development of The Logam Mulia Smelter and Refinery | 5 | 26.394 | 17.486 |
| Total | 100 | 556.373 | 556.373 |

*)Including Diesel Power Plant III development
 **)Converted to Diesel Power Plant III development



Human Resources Productivity

- Antam had a total of 3,305 permanent employees, a 3% decrease compared to 2003.
- Productivity per employee :
 1. Ferronickel production per employee decreased 14% to 2.17 tonnes contained nickel due to overhaul of FeNi II.
 2. Gold production per employee decreased 8% to 1.08 kg due to a fire at Pongkor.

Human Resources Development

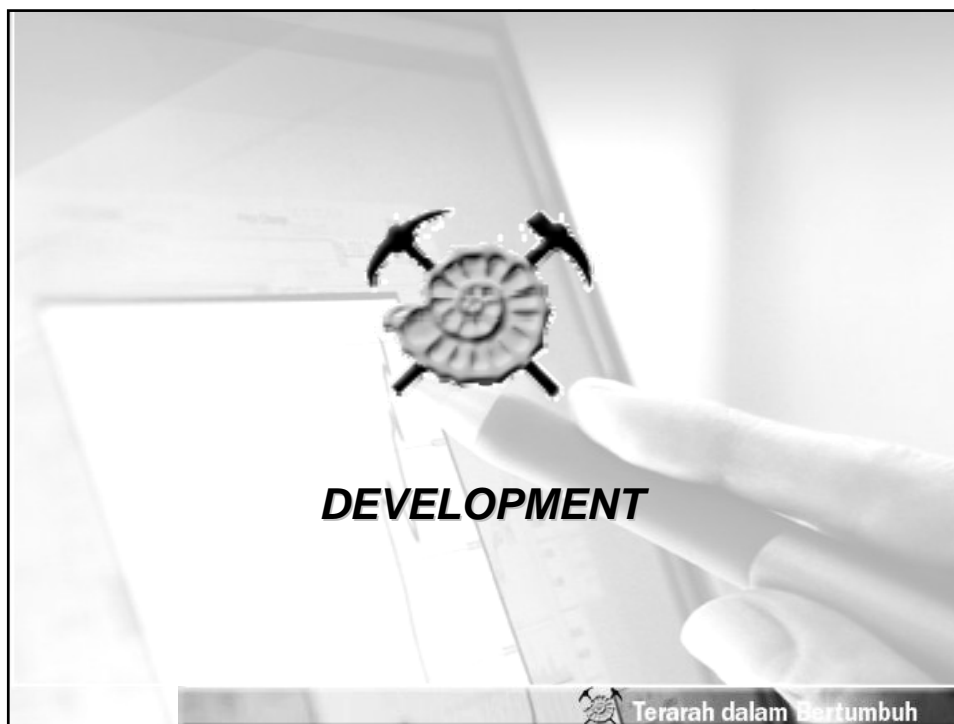
- Antam improves human resources development through leadership development, staff development and system development for performance management, careers, compensation and recruitment.
- Antam is conducting an early retirement program for the Gebe and Cilacap mine closure, which began in December 2004.

Employee Bonuses and Pension Health Services

- Due to higher net income, Antam increased the annual year end bonuses to five months of monthly base salaries, totaling Rp55 billion, from three months of monthly base salaries in 2003.
- In 2004, employee costs reached Rp308.5 billion, a 27% increase compared to 2003.
- Since 2004, Antam provides full health services support during retirement, excluding life threatening cases.
- Antam provides full health services support to employees, Board of Directors and Board of Commissioners.

Community Development and Partnerships and Environmental Development Program

- Antam conducts routine community development programs at all business units, including scholarship programs, education and religion facilities, transportation facilities, health and sport facilities.
- Antam sent a drilling team to search for clean water, a medical team, and medicine to Aceh to assist tsunami victims.
- Antam spent Rp15.2 billion on community development and surrounding development activities, an increase of 37% compared to 2003.
- Antam spent Rp4.2 billion on the Partnerships and Environmental Development Program, ranging from agribusiness, trading, industries, fisheries and farming. Peanut farming in Nanggung District, Bogor, near the pongkor mine, has started to supply a snack producer.

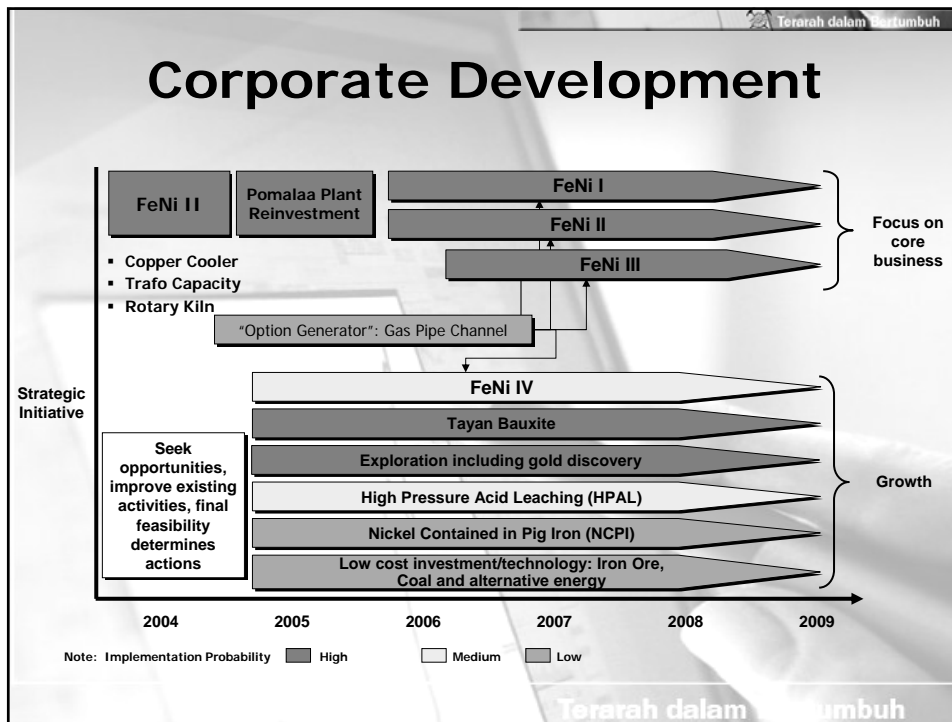


Mineral Resources and Ore Reserves 2004*

| Commodity | Ore Quantity 2003 (wmt) | Ore Quantity 2004 (wmt) | Change from Last Year | 2004 Production (wmt) |
|------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| Saprolite nickel | 90,210,000 | 113,190,000 | 25% | 3,152,000 |
| Limonite nickel | 184,560,000 | 198,860,000 | 8% | 943,000 |
| Gold | 6,244,000 | 5,513,000 | -12% | 386,000 |
| Bauxite | 113,070,000 | 112,250,000 | -0.7% | 1,330,000 |
| Iron Sands | 3,250,000 | 2,650,000 | -18.5% | 90,000 |

*Based on the Competent Person's report. Figures as per December 31, 2004 (does not include inferred resources)

Terarah dalam Bertumbuh

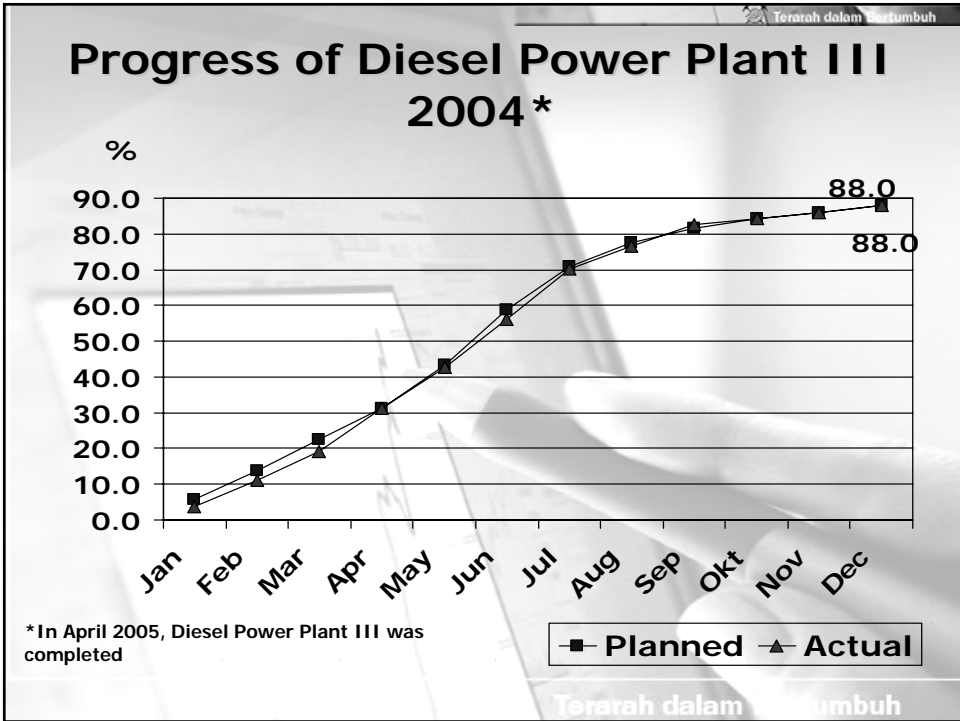
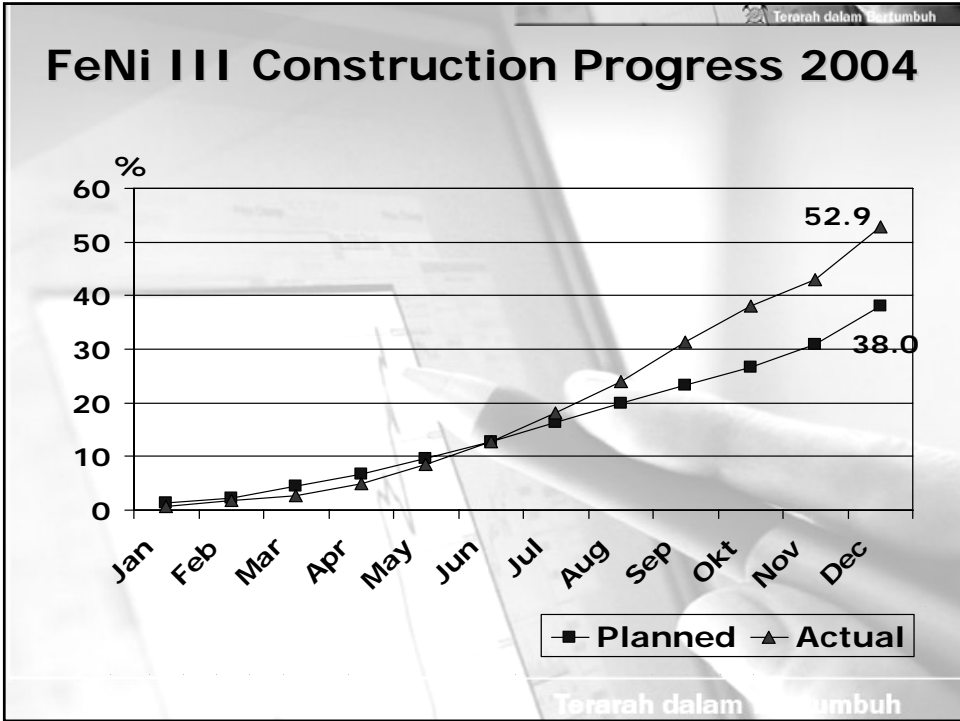


Terarah dalam Bertumbuh

FeNi III Development 2004

- Key strategy for growth and business continuation.
- FeNi III project cost estimated at US\$320 million, increasing ferronickel production capacity from 11,000 tonnes to 26,000 tonnes.
- Overall project : on time and on budget.
- Commercial operation will begin first quarter 2006.
- On June 2004 Antam signed operation and maintenance agreement with PT Wartsila Indonesia, covering the operation and maintenance of a 152 MW power plant.

Terarah dalam Bertumbuh



Alumina Tayan Project

- Project cost estimated at US\$220 million and joint venture revenue estimated US\$130 million per year based on bankable feasibility study conducted by Mizuho.
- Processing 850,000 tonnes bauxite into 300,000 tonnes of Chemical Grade Alumina per year .
- In 2004, discussions with Antam's partners resulted in a preliminary Letter of Intent (LOI).
- Citigroup is Antam's financial advisor to help project optimalization.
- In 2004, progress focused on the establishment of a joint venture agreement, on conducting more detailed reserves estimations and on land acquisition for mines and plants.

FeNi IV & HPAL

FeNi IV :

- Production Capacity Planned: 30,000 tonnes per annum
- Estimated Total Investment: US\$650 million
- On March 16th, 2005, Antam signed a Memorandum of Understanding (MOU) with Posco to develop a Feasibility Study on the project

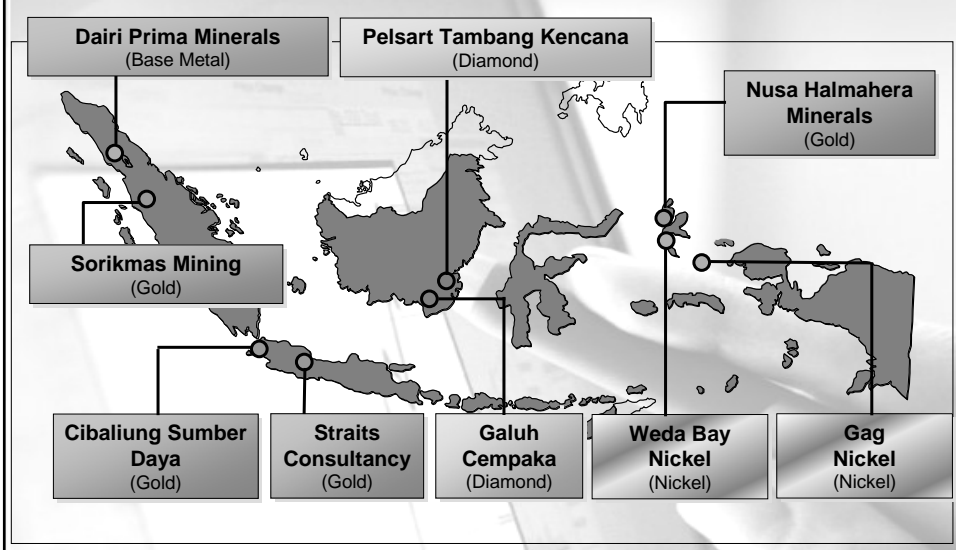
High Pressure Acid Leaching (HPAL):

- To utilize Antam's massive nickel limonite reserves
- Ongoing preliminary study with several companies

Joint Ventures

- To reduce exploration risks, Antam has 11 Joint Ventures (JVs) with international strategic partners.
- Five of Antam JVs, namely PT Nusa Halmahera Minerals, PT Pelsart Tambang Kencana, PT Weda Bay Nickel, PT Gag Nikel and PT Sorikmas Mining were on the list of concessions according to Law 19/2004.
- PT Nusa Halmahera Minerals operates commercially, meanwhile others conduct little to no activities due to non conducive investment climate for foreigners.
- On August 24, 2004 PT Nusa Halmahera Minerals announced cash dividend of US\$3.25 million, of which Antam was entitled to US\$570,000.

Active Joint Ventures



Good Corporate Governance (GCG)

- The most significant five steps Antam took regarding improving its Corporate Governance in 2004 was :
 - Appointment of Prof. Dr. Ir. Irwandy Arif, MSc as the second Independent Commissioner.
 - Establishment of new Board Committees at Commissioners level to help the supervision task of the Commissioners.
 - The Signing of Charters of the BoC, BoD, Commissioners Committees and Internal Audit.
 - The signing by employees of a Personal Commitment on Code of Ethics.
 - Antam achieved the Best Annual Report Award 2004.

On March 2005, Standard & Poor's assigned a Corporate Governance Score (GCG) of 6+ for PT Antam. This reflects a moderate level on an international basis.



Thank You