PT ANTAM TBK

STATEMENT OF MINERAL RESOURCES AND ORE RESERVES
AS AT 31 DECEMBER 2007

This report is the annual review of the mineral resources and ore reserves as at 31 December 2007 of PT Antam Tbk, which updates the review of mineral resources and ore reserves of PT. Antam as at 31 December 2006. The information in the report to which this statement is attached that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Trenggono Sutioso who is a Member of The Australasian Institute of Mining and Metallurgy (MAusIMM). Trenggono Sutioso is a full time employee of the company.

Mr. Sutioso 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 quailify 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. Sutioso consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Antam is a long established mining producing entity and as such this report has concentrated on those Mineral Resources and Ore Reserves, which it owns 100% and which also support its producing mines and its advanced projects. Other Mineral Resources and Ore Reserves, which are covered by joint venture agreements and involving exploration projects at an early stage of development, are excluded. Where Mineral Resources are quoted they are exclusive of the Ore Reserves.

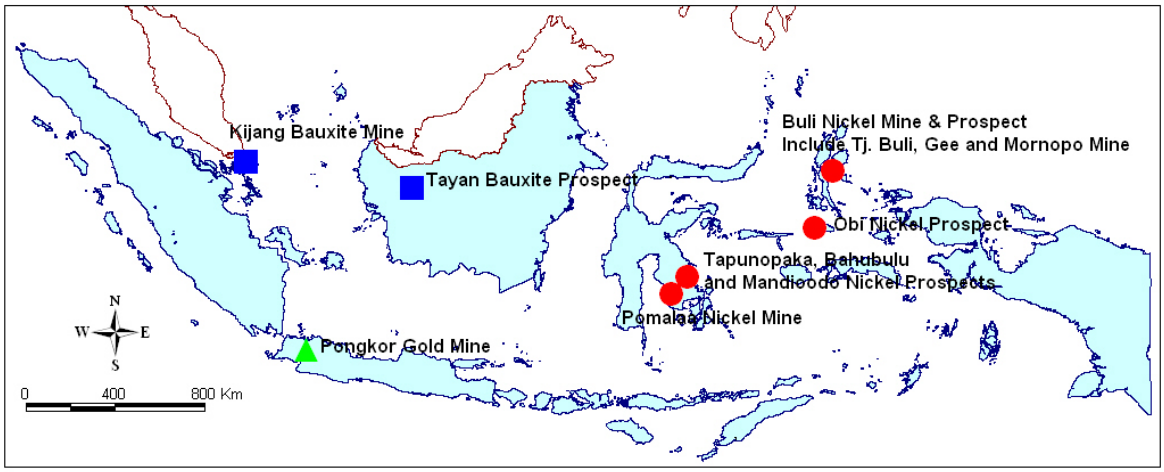

Figure 1. Location Of Mine and Prospect Antam

NICKEL ORE RESERVES AND MINERAL RESOURCES

Antam has four lateritic nickel mines at Pomalaa (Southeast Sulawesi), Gee Island, Tanjung Buli and Mornopo (Buli area of Halmahera Island). Other nickel exploration was conducted on other prospects of Buli as well and of Central Sulawesi as areas surrounding the Pomalaa nickel mine in Southeast Sulawesi. Antam has two mining plan, one at Tapunopaka - Southeast Sulawesi, and one at Mala-mala Island – South Halmahera

As at 31 December 2007, Antam estimated the following Mineral Resources and Ore Reserves of saprolitic and limonitic nickel ore, available both to Antam's ferronickel smelters plant and for exports.

Southeast Sulawesi

In Southeast Sulawesi, Antam's main lateritic nickel deposits were at Pomalaa, Bahubulu Island, Tapunopaka and Mandiodo.

The Pomalaa deposit was at the mining stage and lies within 5-exploitation licenses covering a total area of 8,509 ha. The licenses were KW.98PPO213, 1,584.0 ha and KW.98PPO214, 2,372.38 ha, both valid until 15 July 2010, and KW.98PPO215, 599.4 ha, and KW.98PPO216, 3,759 ha, both valid until 15 March 2009. Maniang is covered by

exploitation KP SK Bupati Kolaka No. 27 that is valid from 2003 for five years and covers an area of 195 hectares.

Bahubulu and Tapunopaka lies within exploitation license of SK Bupati No. 161 Tahun 2005 KW 99 STP 057a, which covers 6,213 ha and allows for the exploitation of nickel that valid until 6 May 2028, and exploration licence of KP SK Bupati No. 228 Tahun 2007 KW 99 STP 057b , wich covers 7,371 ha valid until 21 April 2010. Mandiodo is covered by exploration license of SK Bupati No. 227 Tahun 2007 KW99 NPP 001, which covers an area of 3,047 ha and is valid until 21 April 2010. Both Bahubulu and Mandiodo have located on Konawae Regency of Southeast Sulawesi Province.

Ore Reserves of Lateritic Nickel of Southeast Sulawesi as at 31 December 2007

Saprolite

Dposit	Cut Of grade	Tonnage (wmt) 000s	% Moisture	Tonnage (dmt) 000s	Mean (%)		
					Ni	Fe/Ni	Basicity
Proved Ore Reserve							
Pomalaa	Ni ≥ 1.8%	2,000	30	1,400	1.9	7.0	0.5
Probable Ore Reserve							
Tapunopaka	Ni ≥ 1.6% & Fe < 25 %	3,800	35	2,450	2.0	7.4	0.5
Total Ore Reserve		5,800		3,850	2.0	7.3	0.5

Limonite

Dposit	Cut Of grade	Tonnage (wmt) 000s	% Moisture	Tonnage (wmt) 000s	Mean (%)			
					Ni	Co	Fe	MgO
Probable Ore Reserve								
Tapunopaka	Ni ≥ 1.2% & Fe ≥ 25 %	9,950	35	6,450	1.6	0.13	32.7	9.2

Mineral Resources of Lateritic Nickel of Bahubulu, Tapunopaka and Mandiodo

Saprolite

Deposit	Cut of Grade	Tonnage (wmt) 000s	% Moisture	Tonnage (dmt) 000s	Mean (%)		
					Ni	Fe/Ni	Basicity
Measured Mineral Resources							
Bahubulu	Ni ≥ 1.8% & Fe < 25%	8,400	35	5,450	2.3	7.0	0.4
Indicated Mineral Resources							
Bahubulu	Ni ≥ 1.8% & Fe < 25%	10,000	35	6,500	2.3	7.3	0.4
Mandiodo	Ni ≥ 1.8% & Fe < 25%	5,700	35	3,200	2.2	8.7	0.5
Sub Total Indicated Res.		15,700		9,700	2.2	7.7	0.4
Total Resources		24,100		15,150	2.2	7.5	0.4

Limonite

Deposit	Cut of Grade	Tonnage (wmt) 000s	% Moisture	Tonnage (dmt) 000s	Mean (%)			
					Ni	Co	Fe	MgO
Measured Mineral Resources								
Bahubulu	Ni ≥ 1.2% & Fe ≥ 25%	5,250	35	3,400	1.5	0.10	31.1	8.6
Mandiodo	Ni ≥ 1.2% & Fe ≥ 25%	5,450	35	3,500	1.5	0.13	40.5	4.5
Sub Total Measured Res.		10,700		6,900	1.5	0.12	35.9	6.5
Indicated Mineral Resources								
Bahubulu	Ni ≥ 1.2% & Fe ≥ 25%	20,600	35	13,400	1.5	0.06	31.3	8.9
Mandiodo	Ni ≥ 1.2% & Fe ≥ 25%	21,600	35	14,000	1.5	0.10	35.6	6.8
Sub Total Indicated Res.		42,200		27,400	1.5	0.08	33.5	7.8
Total Resources		52,900		34,300	1.5	0.09	34.0	7.5

The Mineral Resources Statement are excluding of the Ore Reserves Statement.

Halmahera Island

In Halmahera, Antam has two KP's of lateritic nickel prospects that are located on Buli and Obi Island. At Buli, Antam had three nickel mines operating at Gee Island, Mornopo

and Tanjung Buli. The Buli area includes Gee, Tanjung Buli and Mornopo are covered by exploitation license KW97PP0433, which covers a total area of 39,040 ha. The license was issued on 3 December 1997 for a period of 30 years.

The Ore Reserves Statement of Lateritic Nickel of Buli as at 31 December 2007

Saprolite

Dposit	Cut Of grade	Tonnage (wmt) 000s	% Moisture	Tonnage (dmt) 000s	Mean (%)		
					Ni	Fe/Ni	Basicity
Proved Ore Reserve							
Tanjung Buli	Ni ≥ 1.8% & Fe < 25 %	10,600	35	6,900	2.2	4.9	0.6
Mornopo	Ni ≥ 1.8% & Fe < 25 %	14,200	35	9,200	2.1	5.2	0.6
Gee Island	Ni ≥ 1.8% & Fe < 25 %	1,000	35	650	2.1	6.3	0.7
Sub Total Prov. Ore Reserve		25,800		16,750	2.1	5.1	0.6
Probable Ore Reserve							
Tanjung Buli	Ni ≥ 1.8% & Fe < 25 %	6,500	35	4,200	2.2	6.0	0.6
Mornopo	Ni ≥ 1.8% & Fe < 25 %	3,500	35	2,300	2.2	5.1	0.6
Pakal Island	Ni ≥ 1.8% & Fe < 25 %	13,500	35	8,750	2.4	7.4	0.5
Sub Total Prob. Ore Reserve		23,500		15,250	2.3	6.7	0.5
Total Ore Reserve		49,300		32,000	2.2	5.9	0.6

Limonite

Dposit	Cut Of grade	Tonnage (wmt) 000s	% Moisture	Tonnage (dmt) 000s	Mean (%)			
					Ni	Co	Fe	MgO
Probable Ore Reserve								
Tanjung Buli	Ni ≥ 1.2% & Fe ≥ 25 %	12,100	35	7,850	1.5	0.15	30.5	10.9
Mornopo	Ni ≥ 1.2% & Fe ≥ 25 %	10,300	35	6,700	1.4	0.16	31.0	11.1
Pakal Island	Ni ≥ 1.2% & Fe ≥ 25 %	17,800	35	11,550	1.5	0.17	34.4	4.6
Total Ore Reserve		40,200		26,100	1.5	0.16	32.4	8.2

The Mineral Resources of Lateric Nickel Buli As At 31 December 2007

Saprolite

Dposit	Cut Of grade	Tonnage (wmt) 000s	% Moisture	Tonnage (dmt) 000s	Mean (%)		
					Ni	Fe/Ni	Basicity
Measured Mineral Resources							
Sangaji	Ni ≥ 1.8% & Fe < 25 %	12,500	35	8,100	2.2	4.8	0.7
Indicated Mineral Resources							
Sangaji	Ni ≥ 1.8% & Fe < 25 %	56,800	35	36,900	2.2	4.9	0.7
P1	Ni ≥ 1.8% & Fe < 25 %	3,800	35	2,500	2.4	4.0	0.5
P8	Ni ≥ 1.8% & Fe < 25 %	1,650	35	1,000	2.2	4.7	0.5
Sub Total Indicated Min. Res.		62,250		40,400	2.2	4.8	0.7
Total Mineral Resources		74,750		48,500	2.2	4.8	0.7

Limonite

Dposit	Cut Of grade	Tonnage (wmt) 000s	% Moisture	Tonnage (dmt) 000s	Mean (%)			
					Ni	Co	Fe	MgO
Measured Mineral Resources								
Sangaji	Ni ≥ 1.2% & Fe ≥ 25 %	13,200	35	8,600	1.4	0.17	42.3	3.1
Indicated Mineral Resources								
Sangaji	Ni ≥ 1.2% & Fe ≥ 25 %	46,900	35	30,500	1.4	0.18	42.0	4.5
P1	Ni ≥ 1.2% & Fe ≥ 25 %	1,650	35	1,050	1.4	0.18	33.5	4.9
P8	Ni ≥ 1.2% & Fe ≥ 25 %	1,050	35	700	1.3	0.17	35.4	5.0
Sub Total Indicated Min. Res.		49,600		32,250	1.4	0.18	41.6	4.5
Total Mineral Resources		62,800		40,850	1.4	0.2	41.7	4.2

All Mineral Resources in the statement are not included on Ore Reserves statement

At Obi Island, Antam's lateritic deposits are located on KW 97PPO464 that covers an area of 9,528 Ha. The KP's was valid until March 10, 2028.

The Mineral Resources of Lateric Nickel Obi As At 31 December 2007

Saprolite

Dposit	Cut Of grade	Tonnage (wmt) 000s	% Moisture	Tonnage (dmt) 000s	Mean (%)		
					Ni	Fe/Ni	Basicity
Measured Mineral Resources							
Kawasi	Ni ≥ 1.8% & Fe < 25 %	2,400	35	1,550	2.2	5.8	0.8
Indicated Mineral Resources							
Kawasi	Ni ≥ 1.8% & Fe < 25 %	18,400	35	11,950	2.2	6.3	0.8
Mala-Mala	Ni ≥ 1.8% & Fe < 25 %	5,050	35	3,250	2.1	7.1	0.7
Haul Sagu	Ni ≥ 1.8% & Fe < 25 %	1,100	35	700	2.1	8.5	0.8
Sub Total Indicated Min. Res.		24,550		15,900	2.2	6.6	0.8
Total Mineral Resources		26,950		17,450	2.2	6.5	0.8

Limonite

Dposit	Cut Of grade	Tonnage (wmt) 000s	% Moisture	Tonnage (dmt) 000s	Mean (%)			
					Ni	Co	Fe	MgO
Measured Mineral Resources								
Kawasi	Ni ≥ 1.2% & Fe ≥ 25 %	1,250	35	800	1.5	0.23	43.6	5.2
Indicated Mineral Resources								
Kawasi	Ni ≥ 1.2% & Fe ≥ 25 %	27,550	35	17,900	1.5	0.20	43.8	6.3
Mala-Mala	Ni ≥ 1.2% & Fe ≥ 25 %	12,650	35	8,200	1.5	0.13	42.9	10.7
Haul Sagu	Ni ≥ 1.2% & Fe ≥ 25 %	6,900	35	4,500	1.5	0.14	45.5	10.6
Sub Total Indicated Min. Res.		47,100		30,600	1.5	0.17	43.8	8.1
Total Mineral Resources		48,350		31,400	1.5	0.2	43.8	8.0

Notes :

Note 1 : For lateritic nickel exploration, Antam used rotary drillings rigs with a NX size single tube core barrel. The holes were drilled vertically, sampled at 1 meter intervals and prepared and analyzed using XRF at Antam's laboratory. The average recovery of the core samples were greater than 90 %.

The locations of drill hole had been surveyed that reffered to the datum of WGS-84.

Note 2 : The following in-situ cut-off grades have been applied :

- Pomalaa : Ni > 1.8 % for saprolite
- Tapunopaka : Ni ≥ 1.6 % and Fe < 25% for saprolite and of Ni ≥ 1.2% and Fe > 25% for limonite.
- Others area : Ni ≥ 1.8 % and Fe < 25% for saprolite and of Ni ≥ 1.2% and Fe > 25% for limonite.

Note 3 : Antam used the polygonal method for mineral resource estimations.

Note 4 : Mining recovery and dilution factors are applied based on the experience of recent years for estimating the conversion of mineral resources to ore reserves.

Note 5 : Mineral resources in the statement exclude those mineral resources that were promoted to ore reserves.

GOLD AND SILVER ORE RESERVES AND MINERAL RESOURCES

Antam operates an underground gold and silver mine at Pongkor in the district of Nanggung and Leuwiliang in the regency of Bogor, West Java, approximately 80km southwest Jakarta. The gold and silver mineralisation is present in a high-grade epithermal vein system. Pongkor mine is covered by exploitation license 98PPO138, which covers an area of 6,047 ha, and is valid until 2022.

Ore Reserves of Pongkor as at 31 December 2007

Vein	Total			Mean (Gpt)		Metal (oz)	
	wmt	%mc	dmt	Au	Ag	Au	Ag
Proved ore Reserves							
Ciurug	339,600	10	305,600	12.26	110.94	120,450	1,090,000
Gudang Handak	65,400	5	62,150	4.91	86.50	9,800	172,800
Sub Total	**405,000**		**367,750**	**11.02**	**106.81**	**130,250**	**1,262,800**
Probable Ore Reserves							
Kubang Cicau	853,150	8	786,500	7.7	84.3	200,000	2,131,250
Pamoyanan	23,000	5	21,850	3.6	59.9	2,500	42,050
Ciurug	1,109,200	10	1,001,100	9.2	102.3	300,000	3,292,750
Gudang Handak	290,200	5	275,700	4.7	60.5	40,000	536,100
Ciguha	346,250	5	328,900	6.7	88.5	70,000	935,500
Sub Total	**2,621,800**		**2,414,050**	**7.8**	**89.4**	**612,500**	**6,937,650**
Total Reserves	**3,026,800**		**2,781,800**	**8.2**	**91.7**	**742,750**	**8,200,450**

Mineral Resources of Pongkor as at 31 December 2007

Vein	Total			Mean (Gpt)		Metal (oz)	
	wmt	%mc	dmt	Au	Ag	Au	Ag
Inferred Resources							
Kubang Cicau Vein B Level 400 - 450	120600	7	112,200	4.7	32.7	16,900	117900
Ciguha Utama Vein A L.400	133700	10	120,400	7.8	117.9	30,300	456400
Ciguha Utama Vein B L.400	175500	10	155,300	6.5	77.3	32,500	385800
Pamoyanan	256900	10	231,200	3.2	53.9	24,000	401000
Cadas Copong	90600	10	81,600	8.1	31.6	21,200	83000
Gunung Goong	43400	10	39,000	8.7	204.1	10,900	256500
Cimahpar	64200	10	57,800	6.1	100.4	11,300	186600
Pasir Jawa	61900	10	54,900	8.8	147.7	15,500	260700
TOTAL	**946,800**		**852,400**	**5.9**	**78.4**	**162,600**	**2,147,900**

Notes :

Note 1 : Antam has 100 % ownership of the mine operation.

Note 2 : Samples were collected from core drilling and pre-production samples on stopes. Surveying of drill collars, outcrops and pre-production sample location is carried out using standard surveying techniques and equipment, but no down the hole surveys were carried out.

Note 3 : The resources estimates used drill core, outcrop and pre-production samples and modeled using Inverse Distance Squared in two dimensions of the longitudinal vein.

Note 4 : Antam uses a minimum economic cut-off grade of 2.7 gpt of gold.

Note 5 : In order to convert the Mineral Resources to Ore Reserves, the factors of dilution and mining recovery were applied in the estimation.

Note 6 : In 2007, the mine produced 390 thousand wmt ore of @gold 9.2 gpt and silver 120 gpt.

BAUXITE ORE RESERVES AND MINERAL RESOURCES

Antam has a bauxite exploration area at Tayan in West Kalimantan, which it plans to develop into a new mine, to feed a proposed chemical grade alumina plant.

Kijang

The operations of bauxite mines at Kijang are covered by two Exploitations KP's (Kuasa Pertambangan Eksploitasi), KW.96PP0346 (2,868 Ha) and KW.97PP0359 (801.5 Ha), that were valid from 23 September 2004 for 5 years. Kijang is located on Bintan Island in the province of Riau. Tanjung Pinang is the main town on the island and accessible by fast ferry from Batam Island of which takes about 45 minutes.

Ore Reserves of Kijang as at 31 December 2007

Ore Reserves and Mineral Resources

Location	Washed Bauxite		Mean Grade (%)		
	wmt ('000)	dmt('000) MC 11%	T-SiO_2	R-SiO_2	Al_2O_3
Proved Ore Reserve					
Wacopek Area	2,200	1,950	14.0	7.4	51.5
Indicated Mineral Resources					
Wacopek Area	8,500	7,500	16.9	8.7	51.9

Notes:

Note 1 : The ore reserves estimations are based on pitting data on 25m by 25m grid spacing.

Note 2 : Antam uses a minimum economic cut-off grade of total Al_2O_3 > 40 % and R-SiO2 < 12.5 %.

Note 3 : Antam used the polygonal area of influence method for estimating the Mineral Resources using a computer program.

Note 4 : According to the uncertainty of the land use, the previous probable ore reserves is converted to indicated mineral resources.

Tayan

Antam holds Tayan under exploitation license KW98PPO183, granted 1 September 1998 for a period of 22 years, covering an area of 36,410 ha.

Ore Reserves of Tayan as at 31 December 2007

Location	Washed Bauxite		CF (%)	Mean Grade (%)				
	wmt ('000)	dmt('000) MC 15%		T-SiO_2	R-SiO_2	Fe_2O_3	TiO_2	Al_2O_3
Proved Ore Reserves								
Tayan	9,300	7,900	51.4	20.1	4.1	8.8	0.7	47.3
Probable Ore Reserves								
Tayan	21,600	18,400	55.8	12.0	3.7	14.5	1.0	47.5
Munggu Pasir	40,000	34,000	55.6	10.3	3.2	16.9	1.3	46.6
Sub Total	61,600	52,400	55.7	10.9	3.4	16.1	1.2	46.9
Total	70,900	60,300	55.1	12.1	3.5	15.1	1.1	47.0

CF: Recovery Factor

Notes:

Note 1 : The initial grid spacing of pitting is 100m by 100m and then reduced to 25m by 25m by infill pitting to increase the definition of the mineral resources estimation.

Note 2 : In December 2005, Antam reestimate the bauxite ore reserve at Tayan Prospect which was conducted by third party for supporting the mine design. Antam used a polygonal area of influence method for estimating the mineral resources for estimate the mineral resource at Munggu Pasir.

Note 3 : To meet the specification of the proposed alumina plant, Antam applied a maximum cut-off grade reactive silica of 5.8 % and a minimum cut- off alumina grade of 40% for the mineral resources estimation at Tayan block, however, maximum cut-off reactive silica for the Munggu Pasir was 7 %.

Note 4 : The CF% is the percentage by weight of bauxite recovered from washing of in-situ material

Note 5 : In December 2003, Feasibility Study Report of Tayan Chemical Alumina Project was completed and concluded that bauxite deposit at Tayan was economic to mine

Note 6 : In the report, the bauxite mineral resource of Munggu Pasir had been converted to probable ore reserve following the completion of the mine design.