

Quarterly Report

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For the three months ending 31st March, 2008

ARBN - 087 423 998

Stock Code: (ASX: ATM; IDX: ANTM)

PRODUCTION

- In the first quarter of 2008, contained nickel in ferronickel sales volumes dropped 62% from 3,354 tonnes to 1,267 tonnes.
- Antam's total ore production volume increased 33% to 2,313,299 wmt.
- Antam's gold production increased 21% to 935 kg, or 31% of the 2008 target of 2,980 kg.

SALES

- Antam's consolidated first quarter sales revenues dropped 12% to Rp2,092 billion from Rp2,386 billion.
- Antam's total ore sales volume held steady at 2,005,706 wmt and revenue increased 6% to Rp1,173 billion.
- Gold sales increased by 112% in the first quarter of 2008 to 1,580 kg.
- Antam's gold segment generated Rp575 billion, an increase of 243%.

DEVELOPMENT

- Antam and Zhongjin announced a joint A\$504.8 million recommended cash offer for Herald Resources.
- Antam clarified regarding possible opportunity to buy a stake in PT Freeport Indonesia.
- Tango lodged Bidder's Statement for the recommended A\$2.50 per share cash offer for Herald Resources.

EXPLORATION

- In 1Q08, Antam continued exploration on lateritic nickel, gold and bauxite in Indonesia.
- Total exploration cost in 1Q08 reached Rp31.9 billion.

Shareholder Sum-Up First Quarter of 2008

During 1Q08 Antam's share price reduced **24%** from Rp4,425 to Rp3,350

Relative Share Price Performance over the Quarter

VS. PEERS...

PT Timah	-26
PT Inco	3
CVRD	-27
Xstrata	-26
BHP-B Ltd	-15
Rio Tinto Plc	-24
AngloAmerican	-24
Harmony	-45
Barrick Gold	-23
Newcrest	-23
Alumina Ltd	-16
Freeport	-19

VS. INDICES...

LQ45	-14
JSE Composite	-16
JSE Mining Index	-13
ASX All Ordinaries	-10
Dow Jones	-19
TS Composite	-21
NASDAQ	-12
Hang Seng	-9
S&P 500	-17
DAX	-8
FTSE	-15
FTSE All Share Mine	-24

VS. COMMODITIES...

Gold	-32
Nickel	-31

Price at end of
Quarter on the ASX:
A\$3.20/CDI

Analyst Recommendations (Released in 1Q08)*:

CLSA	outperform	3/5	CIMB	outperform	3/5
Citi	sell	3/11	DBS	hold	3/11
UBS	buy	3/25	Bahana	buy	2/4
Danareksa	hold	3/11	UOB	hold	3/11

**Excerpt from Bloomberg terminal, not all analysts included*

Shares in Issue	9,538,459,750
Market Capitalization	Rp31.95tn (US\$3.46 billion)
Share Price Range	Rp2,925 – Rp4,525
Average Share Price	Rp3,821
Trading Volume	5.68 billion
Average Daily Volume	100 million

Major Shareholder:

Government of Indonesia (65%)

Substantial Shareholders:

Deutsche Bank AG, London (2.43%)

Final Dividend Payment Date:

July 6th, 2007

Final Dividend Amount**:

Rp325.58/share,
A\$0.215428/ CDI

***Before stock split adjustment*

Nickel Price on 3/31/08	US\$13.5/lb
Nickel Price Range	US\$11.98/lb - US\$15.10/lb
Gold Price on 3/31/08	US\$934.93/oz
Gold Price Range	US\$833.88/oz - US\$1,023.29/oz
Rupiah on 3/31/08	Rp9,220/US\$
Rupiah Range	Rp9,055/US\$ – Rp9,475/US\$

Source: Bloomberg and Antam

COMMISSIONERS AND DIRECTORS

Board of Commissioners

Wisnu Askari Marantika	President Commissioner
Supriatna Suhala	Commissioner
S. Suryantoro	Commissioner
Irwandy Arif	Independent Commissioner

Board of Directors

D. Aditya Sumanagara	President Director
Alwin Syah Loebis	Operations Director
Kurniadi Atmosasmito	Finance Director
Syahrir Ika	General Affairs and Human Resources Director
Darma Ambiar	Development Director

- As at the end of the period, our largest shareholder aside from the Government is Deutsche Bank AG, London with 2.43% interest.
- Antam has 25,749 foreign shareholders, which account for 13.9% of total Antam free floating shares, while 25,281 domestic shareholders (excluding Government) together have 21.1% .
- 3 substantial shareholders group after The Government of RI: foreign institutional investors (13.75%), domestic individual investors (10.13%) and domestic private companies (5.39%).
- The top 5 countries of origin for our foreign institutional shareholders in terms of shares held:
 1. UNITED STATES OF AMERICA
 2. SINGAPORE
 3. UNITED KINGDOM
 4. UNITED ARAB EMIRATES
 5. LUXEMBURG

Top 20 Shareholders (45% are foreign investors):

1. THE GOVERNMENT OF REPUBLIC OF INDONESIA	11. SSB 2D09 SSGA EMERGING MARKETS FUND
2. DEUTSCHE BANK AG, LONDON	12. SSB M59E ACM BERNSTEIN VALUE INVESTMENTS
3. THE NORTHERN TRUST S/A AVFC	13. CB LONDON S/A HAUCK AND AUFHAEUSER BANQUIERS
4. INVESTOR BANK AND TRUST COMPANY (WEST)	14. SSB 2R26 SANFORD C. BERNSTEIN FUND, INC.
5. PT JAMSOSTEK (PERSERO) - JHT	15. RENNIER AR LATIEF
6. DANA PENSIUN PERTAMINA	16. REKSA DANA SCHRODER DANA PRESTASI PLUS
7. LIU SIAUW KIE	17. SSB S/A ZV96 DAILY ACTIVE EMER. MKTS SECURITIES
8. KIM ENG SECURITIES, PT	18. PT JAMSOSTEK (PERSERO) – NON JHT
9. RD FORTIS INFRASTRUKTUR PLUS	19. SSB SW8N ACF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
10. FORTIS EKUITAS	20. PT TASPEN

PRODUCTION AND SALES (please refer to accompanying tables)

Antam's consolidated first quarter sales revenues dropped 12% to Rp2,092 billion from Rp2,386 billion, due to lower ferronickel sales volume as well as lower nickel prices. Nickel, including exports of ferronickel and nickel ore, remains Antam's biggest sales revenue component, accounting for 72% followed by gold segment which accounted for 27%. The contribution of gold segment increased from a 7% share of sales revenue in the first quarter of 2007, due to stronger sales from trading activities conducted by Antam's Logam Mulia unit. However, while these trading activities boosted revenues, the small operating margins did not generate a similar boost to operating income. Antam remains an export oriented mining and metals company. In the first quarter of 2008, exports contributed 92% of Antam's total net sales. All of Antam's nickel products are sold abroad while exports accounted for 73% of the sales from Antam gold segment.

Ferronickel

In the first quarter of 2008, sales volumes dropped 62% from 3,345 tonnes to 1,267 tonnes of contained nickel in ferronickel and generated Rp325 billion, a 69% decline from the Rp1,063 billion generated in the first quarter of 2007. The decrease of sales volumes in the first quarter of 2008 was due to ferronickel shipments still in transit to Europe and so were still accounted for as inventories. Total shipments of nickel contained in ferronickel during the March quarter amounted to 5,975 tonnes. However, of that amount 4,708 tonnes departed at the end of March and is expected to arrive in April. Antam matches its ferronickel shipments with each customer's request. During the March quarter, Antam delivered 1,159 tonnes to a customer in Korea and 108 tonnes to a customer in Japan. Lower sales volumes coupled with a 20% lower average achieved selling price of US\$12.69 per pound resulted in a 69% decrease of revenues to Rp325 billion. Although only reaching 7% of the target, Antam remains hopeful to meet its 2008 ferronickel sales target of 17,000 tonnes.

Not related to lower sales volumes during the March quarter, ferronickel production was relatively similar to the first quarter of 2007, as Antam produced 4,362 tonnes of contained nickel in ferronickel compared to 4,352 tonnes. With this result, Antam reached 26% of the 2008 17,000 tonnes target. The operation of FeNi III and FeNi II smelters was stable, while production from the FeNi I smelter was reduced due to a routine maintenance overhaul. FeNi I, FeNi II and FeNi III produced 752 tonnes, 1,758 tonnes and 1,851 tonnes, respectively. This compares to the same quarter of 2007 when FeNi I, FeNi II and FeNi III produced 1,089 tonnes, 1,565 tonnes and 1,697 tonnes respectively. The production of FeNi II was above capacity due to higher ore grades and the maximization of the concentrates from the slag treatment plant at the kiln.

To produce 4,362 tonnes Antam used 18,094 wmt from its own mines at Pomalaa and Halmahera Island and 276,463 wmt from PT Inco's East Pomalaa deposit. Antam has an agreement to source +/- 1 million wmt of ore feed from PT Inco. Antam currently is in talks with PT Inco to extend the agreement.

As part of the routine maintenance of its ferronickel smelters, Antam switched off the FeNi I smelter on February 19th. Antam usually overhauls its smelters every 8-10 years. Antam expects the overhaul to be complete in the middle of the second quarter of 2008. Despite the overhaul of FeNi I smelter, Antam

expects to achieve its 2008 ferronickel production target of 17,000 tonnes. Antam last completed a routine overhaul of FeNi I smelter at the beginning of 1999. In 2005, Antam completed an overhaul of FeNi II smelter, which included the installation of a new copper cooling system. However, the overhaul of FeNi I will not include the installation of a similar system. After having recently been repaired following a leak that occurred in July of 2007, the operation of FeNi III was stable and Antam successfully increased the load of the smelter above 25 megawatts at the end of February. Despite the current load of 30-32 MW, Antam could need to lower the power load of the FeNi III smelter to maintain the stability of the plant. FeNi III has a greater capacity than FeNi II, yet only just outpaced FeNi II due to the low power load and due to the above average output from FeNi II.

Nickel Ore

Beginning in 2008, with regards to the marketing of its ore products, and not the estimation of reserves and resources, Antam began to implement a new classification of its nickel ore. Previously, nickel ore known as low grade saprolite ore (LGSO), with a nickel grade between 1.5% and 2%, was included in the classification of saprolite. It is now included in the classification of low grade ore, which also includes limonite ore with grades below 1.5%. Ore grading above 2% is simply classified as high grade ore.

Old classification	New classification
Saprolite: ○ High grade (Ni above 2%) ○ LGSO (Ni between 1.5% and 2%)	High Grade (Ni above 2%)
Limonite (Ni below 1.5%)	Low grade: ○ LGSO (Ni between 1.5% and 2%) ○ Limonite (Ni below 1.5%)

The new classification has changed Antam's annual export targets for 2008. Rather than 5.8 million wmt of saprolite, Antam is now targeting 3.2 million wmt of high grade ore and 2.6 million wmt of low grade ore, or more specifically 2.4 million wmt of LGSO and 0.2 million wmt of limonite. Antam's production target for high grade of 3.65 million wmt is the same as the export target plus an additional 450,000 wmt for ore feed. Antam's production target for low grade is the same as the sales target.

As the reclassification of Antam's ore was only applied to Antam's 2008 ore output, the only figures that represent an accurate reflection of the company's performance are the production and sales volumes, price and revenues of total combined high grade and low grade nickel ore. In the first quarter of 2008, Antam's total ore production volume increased 33% to 2,313,299 wmt, while Antam's total ore sales volume held steady at 2,005,706 wmt. The combined average achieved selling price of all of Antam's nickel ore, which is sold free on board (FOB) amounted to US\$63.26 per wmt, slightly higher than the US\$62.76 per wmt of the same period last year. Combined nickel ore revenue increased 6% to Rp1,173 billion from Rp1,102 billion.

Antam's nickel ore is sold to Japan, Eastern Europe and China, with the high grade generally going to Japan and Eastern Europe and low grade to China. During the first quarter of 2008, 73% of Antam's high grade was sold to Japan with the rest sold to Europe. Antam's ore prices are determined according to

the spot price on the London Metal Exchange, as well as the grade, moisture content and specified recovery rate.

Due largely to the ore reclassification for 2008 (2007 was not reclassified), whereas Antam had no production of low grade in the first quarter of 2007, production of low grade ore amounted to 1,354,770 wmt, including 1,211,895 wmt of LGSO and 142,875 wmt of limonite. For the same reason, production of high grade nickel ore decreased 45% to 958,529 wmt during the first quarter. Antam thus achieved 52% of the low grade production target for 2008 (50% of the LGSO target and 71% of the limonite target) and 26% of the high grade production target.

Combined high grade nickel ore sales amounted to 975,693 wmt, a 51% decrease compared to the first quarter of 2007, due to the reclassification of ore in 2008. For the same reason, consolidated high grade sales revenue decreased 40% to Rp720 billion. Meanwhile, whereas there were no sales in 2007, low grade nickel ore sales of 1,030,013 wmt, including 926,476 wmt of LGSO and 103,537 wmt of limonite, brought in sales revenues of Rp453 billion. Antam achieved 29% of its high grade sales volume target and 40% of its low grade target (39% of the LGSO target and 52% of the limonite target).

Gold and Silver

Antam's gold production increased 21% to 935 kg, or 31% of the 2008 target of 2,980 kg. The stronger production was due to higher gold ore production as well as higher gold grades. Gold ore production increased to 105,952 wmt from 99,428 wmt in the first quarter of 2007 while the average gold grade was 10.80 grams per ton (gpt) during the first quarter of 2008 or 15% higher than the 9.38 gpt achieved during the first quarter of 2007.

Gold sales increased by 112% in the first quarter of 2008 to 1,580 kg, or 26% of the 2008 target of 6,000 kg, as Logam Mulia continued its extensive gold trading that began at the beginning of last year. Antam's trading activities mostly consist of buying scrap gold and reprocessing it into pure gold bars for sale. Exports accounted for 75% of gold sales in the March quarter. Logam Mulia's .9999 fine gold products are internationally accredited. Strong sales volumes coupled with a 38% increase in the average achieved selling price of gold of US\$901.57 per troy ounce, increased gold revenues by 269% to Rp528 billion compared to Rp143 billion in the first quarter of 2007. However, Antam's materials costs also increased significantly related to the higher cost of using gold scrap to produce gold bars. In the first quarter of 2008, Logam Mulia bought 1,109kg of gold compared to 56kg of gold in the same quarter of 2007. Antam made smaller margins on its trading activities than selling gold refined from bullion produced by the Pongkor gold mine.

Sales of silver increased 40% to 7,289 kg supported by the 23% increase in silver production to 7,633 kg. Inline with higher silver sales volume as well as a 33% increase in the average achieved selling price of silver to US\$17.81 per troy ounce, revenue from silver amounted to Rp30 billion, a 49% increase compared to the first quarter of 2007. Exports accounted for 69% of total silver sales. Domestic silver sales increased 46% to Rp12 billion while exports increased 124% to Rp26 billion.

Revenue from the precious metals refinery services decreased 15% to Rp6 billion. Antam's gold segment, including gold, silver and refinery services, generated Rp575 billion, an increase of 243% from the Rp167 billion in the first quarter of 2007.

Bauxite

Despite a 24% higher average achieved bauxite price of US\$20.41 per wmt, revenue from bauxite fell 70% to Rp14 billion. This was due to lower demand for Antam's low quality high silica bauxite ore still remaining at the nearly depleted Kijang bauxite mine. As such, bauxite sales volume decreased 76% to 73,866 wmt, or 5% of the 1.5 million wmt 2008 target. In line with lower demand, Antam's bauxite production decreased 59% to 181,141 wmt or 12% of of the 2008 production target of 1.5 million wmt.

HEDGE BOOK

According to Antam's Corporate Policy Manual, healthy financial management will drive growth and create value. It must also reflect good risk management practices and balanced management of assets and liabilities. Antam's diverse portfolio of commodities provides a natural hedge against commodity price fluctuations. However, Antam will conduct selective and prudent hedging activities in nickel, gold and foreign exchange, if necessary, primarily to protect revenues and budgets.

In the first quarter of 2008, Antam did not have any outstanding commodity hedge positions and did not engage in any commodity hedging activities. However Antam conducted foreign currency hedging to an amount not exceeding 30% of its monthly working capital requirements, as allowed by Antam's foreign currency hedging policy, using derivative instruments which provide In The Money strike rates which are more attractive than the forward rates. However the strike rates are only valid as long as the spot rates do not trade at or below the pre-determined knock-out rates upon maturity.. During 1Q08, most of Antam's hedging transactions were favorable to Antam as the exchange rate fluctuated mostly above the pre-determined knock-out rate upon maturity. As per March 31st 2008, Antam realized forex hedging profit of Rp1.07 billion.

Production and Sales Summary of First Quarter 2008 and 2007

DESCRIPTION		1Q	1Q	1Q08/ 1Q07
		2007	2008	(%)
PRODUCTION VOLUME				
Ferronickel	Ton Ni	4,352	4,362	0
Nickel Ore:				
Total High Grade	Wmt	1,735,424	958,529	(45)
Total Low Grade	Wmt	-	1,354,770	n/a
Total Nickel Ore	Wmt	1,735,424	2,313,299	33
Gold Ore	Wmt	99,428	105,952	7
Gold Grade	gpt	9.38	10.80	15
Gold	Kg	770	935	21
Silver	Kg	6,199	7,633	23
Bauxite	Wmt	436,522	181,141	(59)
SALES VOLUME				
Ferronickel	Ton Ni	3,345	1,267	(62)
Nickel Ore:				
Total High Grade	Wmt	1,994,211	975,693	(51)
Total Low Grade	Wmt	-	1,030,013	n/a
Total Nickel Ore	Wmt	1,994,211	2,005,706	1
Gold	Kg	746	1,580	112
Silver	Kg	5,202	7,289	40
Bauxite	Wmt	312,851	73,866	(76)

DESCRIPTION		1Q	1Q	1Q08/1Q07
		2007	2008	(%)
AVERAGE SALES PRICE				
Ferronickel	US\$/Lb	15.80	12.69	(20)
Nickel Ore Price	US\$/Wmt	62.76	63.26	1
Gold	US\$/Toz	655.52	901.57	38
Silver	US\$/Toz	13.37	17.81	33
Bauxite	US\$/Wmt	16.47	20.41	24
Exchange rate (for I/S)	US\$/Rp	9,136	9,260	1

DESCRIPTION		1Q	1Q	1Q08/1Q07
		2007	2008	(%)
SALES REVENUE (Rp million)				
EXPORT SALES				
Ferronickel	Rp	1,063,204	325,099	(69)
Nickel Ore:				
Total High Grade	Rp	1,101,890	720,373	(35)
Total Low Grade	Rp	-	452,607	n/a
Gold	Rp	91,353	396,345	334
Bauxite	Rp	46,928	13,982	(70)
Silver	Rp	11,786	26,436	124
TOTAL EXPORT SALES	Rp	2,315,161	1,934,840	(16)
DOMESTIC SALES				
Gold	Rp	51,572	131,686	155
Silver	Rp	8,498	12,447	46
Logam Mulia Services	Rp	7,499	6,368	(15)
Others	Rp	3,088	6,440	109
TOTAL DOMESTIC SALES	Rp	70,658	156,941	122
TOTAL SALES REVENUE	Rp	2,385,819	2,091,782	(12)

DESCRIPTION		1Q	1Q	1Q08/ 1Q07
		2007	2008	(%)
EXPORT SALES (Thousand USD)				
Ferronickel	US\$	116,489	35,438	(70)
Nickel Ore:				
Total High Grade	US\$	126,147	77,758	(38)
Total Low Grade	US\$	-	49,113	n/a
Gold	US\$	10,044	31,882	217
Bauxite	US\$	5,154	1,508	(71)
Silver	US\$	1,301	2,863	120
TOTAL EXPORT SALES	US\$	259,134	198,562	(23)

EXPLORATION

In 1Q08, Antam continued its exploration on lateritic nickel, gold and bauxite in Indonesia. Total costs reported by Geomin Unit for exploration reached Rp31.9 billion.

NICKEL EXPLORATION

Antam conducted nickel exploration activities at Buli and Obi Island, Halmahera, Southeast Sulawesi and Central Sulawesi.

Antam conducted nickel exploration activities at Buli, Halmahera, which included the South Sangaji area with drilling spaced at distances of 100 m and 200 m to a total depth of 2,134 m. Antam also conducted topographical measurements of 400 ha and collected 2,175 samples. The total cost of these activities reached Rp6.6 billion.

Nickel exploration at Obi island specifically at the Kawasi area included drilling spaced to 50 m that reached a total depth of 8,206 m. At the Mala-Mala area the nickel exploration activities included drilling at a distance of 25 m and a total depth of 438 m. As well, Antam collected, 8,761 core samples, made topographical measurements over 2.5 ha and 79.35 km of track measurements and drill holes. Antam also performed mining block tests for the production access road of 1.5 km and 1.5 ha stockyard and dam. The total cost of these activities reached Rp4.8 billion.

Exploration activities at Tangofa and Buleleng, Central Sulawesi, included drilling at a distance of 25 m drilling 544 m in depth, 50 m drill spacing to a depth of 4,684 m. As well, Antam collected 5,123 core samples, made 2.15 km of grid measurements and drilling tracks, 12.10 ha of detailed geological mapping and 25.25 ha of semi-detailed geological mapping. The total cost of these activities reached Rp3.1 billion.

Antam conducted exploration activities at Tapunopaka, Southeast Sulawesi, focused on drilling spaced at 25 m at total depth of 2,467 m. Antam also collected, 2,777 core samples and made track measurements of 15.46 km. The total cost of these activities reached Rp1.9 billion.

Antam conducted nickel exploration activities at Baunaga, Pandua and Lalindu of Southeast Sulawesi including 82 ha of detailed geological mapping, 585 ha of semi-detailed geological mapping, and 16.78 km of grid measurements and drill holes. Antam also conducted drilling at a distance of 100 m to a depth of 2,484 m depth, drilling at a distance of 200 m to a depth of 299 m and took 2,770 core samples. The total cost of these activities reached Rp1.9 billion.

Total cost for nickel exploration amounted to Rp21.4 billion.

GOLD EXPLORATION

Antam conducted gold exploration activities at Pongkor and Garut in West Java, Gembes Mountain in East Java, Muara Manderas in Jambi and Mao in West Sulawesi.

Exploration activities at Pongkor focused on 2,766 m of core drilling, detailed geological mapping of 71.55 ha, 15.62 km of track measurements and the collection of 768 samples. The total cost of these activities reached Rp3.3 billion.

Exploration activities at Papandayan, Garut, included 161.55 ha of detailed geological mapping, 216 m² opening, 26.05 km of track measurements and 72 samples at a cost of Rp1.4 billion.

Antam conducted exploration activities at Gembes Mountain that resulted in 359 ha of detailed geological mapping, 253 m³ opening, 2.60 km track measurement, drilling to depth of 689 m and 857 samples. The total cost of these activities reached Rp764.9 million.

Antam conducted exploration activities at Muara Manderas, Jambi that included 285 ha of detailed geological mapping, 462 m³ opening, 7.60 km of measurements and drill holes, 14.50 km track measurements, the collection of 431 samples and drilling to a depth of 1,337 m. The total cost of these activities reached Rp2.9 billion.

Activities at Mao, Natuisi and Karosa of West Sulawesi included lab analysis at a cost of Rp91 million.

The total cost for gold exploration reached Rp8.4 billion.

BAUXITE EXPLORATION

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

Exploration activities at Mempawah and Landak included 69 km grid measurements, 104 ha of topographical measurements, 1,021 spots (7,233 m) of test pitting and the collection of 2,659 samples. The total cost of these activity reached Rp1.7 billion.

Antam conducted exploration at Meliau and Munggu Pasir which included a 1,000 ha of semi-detailed geological mapping, 38 spots (483 m) of test pitting and the collection of 181 samples. The total cost of these activities reached Rp448.6 million.

The total cost of bauxite exploration including further exploration activities reached Rp2.1 billion.

DEVELOPMENT – Corporate

Antam and Zhongjin announced a joint A\$504.8 million recommended cash offer for Herald Resources

On January 29, Antam and Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. announced a joint cash offer of A\$2.50 per share for the entire issued capital of Herald Resources Limited, valuing Herald Resources at A\$504.8 million (US\$448.1 million).

Antam clarified regarding possible opportunity to buy a stake in PT Freeport Indonesia

On February 14, Antam clarified that it has not been awarded the right to buy 20% of PTFI, but that it has received the verbal support of Indonesia's Minister of State-Owned Enterprises, Mr. Sofyan Djalil in making an acquisition of the 9.36% stake in PTFI held by PT Indocopper Investama, should Antam wish to do so. Freeport apparently indicated it was ready to sell the 9.36% stake and that it had yet to receive any offers from either the government or private parties.

Tango lodged Bidder's Statement for the recommended A\$2.50 per share cash offer for Herald Resources

On March 7, Tango Mining Pte. Ltd., the Special Purpose Vehicle owned by Antam and Shenzhen Zhongjin Lingnan Nonfemet Co. Ltd. formed for the takeover of Herald Resources Limited, lodged its Bidder's Statement for its cash offer of A\$2.50 per Share for the entire issued capital of Herald.

DEVELOPMENT – Joint Ventures

No.	Companies	Product/ Commodity	Antam Shares	Partner	Status
1.	PT Nusa Halmahera Minerals	Gold	17.50%	Newcrest Singapore Holding Pte Ltd, subsidiary of Newcrest (ASX Listed)	Production
2.	PT Galuh Cempaka	Alluvial Diamonds	20%	Gems Diamond Ltd (LSE Listed)	Production
3.	PT Cibaliung Sumber daya	Gold	10.25%	Austindo Resources Corporation NL, Australia (ASX Listed)	Development
4.	PT Dairi Prima Minerals	Lead/ Zinc	20%	Herald Resources (ASX Listed)	Construction
5.	PT Weda Bay Nickel	Nickel	10%	Weda Bay Minerals (TSE Listed), a subsidiary of Eramet	Pre-feasibility study
6.	PT Gag Nikel	Nickel	25%	BHP Asia Pacific Nickel Pty Ltd, a subsidiary of BHP Billiton	Pre-feasibility study
7.	PT Sorikmas Mining	Gold & Base Metal	25%	Aberfoyle Pungkut Investment Pte Ltd	Exploration
8.	PT Gorontalo Minerals	Gold & Base Metal	20%	PT Bumi Resources	No Activities
9.	PT Sumbawa Timur Mining	Gold & Base Metal	20%	Aberfoyle Pungkut Investment Pte Ltd	No Activities
10.	PT Pelsart Tambang Kencana	Gold	15%	Pelsart International NL, Australia	No Activities
11.	PT Bima Wildcat Minahasa	Gold & Base Metal	15%	Bornite Pte Ltd	CoW terminated

PT CIBALIUNG SUMBER DAYA (Antam 10.25%)

-From Austindo Resources Corporation NL ASX Announcement on April 21, 2008-

Austindo Resources Corporation NL confirmed the following details in respect of its Rights Issue which closed on 16 April 2008. The Rights Issue was underwritten by Australia and New Zealand Banking Group Limited (ANZ) to the extent of \$10,908,695. The details of allotment of shares are summarized as follows:

	Number of Shares Allotted	\$
Valid Applications Received from Shareholders	338,144,503	\$2,367,011.52
Shortfall	1,533,864,292	\$10,737,050.04
Taken up by ANZ as Underwriter	1,533,864,292	\$10,737,050.04
TOTAL ALLOTTED / RAISED	1,872,008,795	\$13,104,061.57

PT SORIKMAS MINING (Antam 25%)

-From Oropa Limited ASX Announcement on January 30, 2008-

Oropa Ltd announced that it has completed a share placement comprising 13,347,483 shares at a price of 4 cents per share to sophisticated and overseas investors to raise a total of A\$533,899.00.

The funds raised will be used to underpin expanded drilling programs at the Company's 75%-owned Pungkut Gold Project in Indonesia targeting a further increase in its resource inventory and to follow up recent exploration success. Oropa's inferred resource stocks inventory currently total 710,000 ounces within the Sihayo 1 North and Sambung deposits.

Once the updated resource estimate is completed, Oropa intends to initiate a Scoping Study to establish the viability of developing a mine based on the Sihayo 1 North and Sambung resources.

PT DAIRI PRIMA MINERALS (Antam 20%)

-From Herald Resources Limited ASX Announcement on February 29, 2008-

Herald Resources Limited announced a further substantial increase in the Resource estimate at its Lae Jehe deposit at the Dairi zinc/lead project in North Sumatra, Indonesia.

The new estimated Combined Resources at Lae Jehe are 8.5Mt at 11.2% zinc, 6.1% lead and 5g/t silver. The Lae Jehe prospect is located about 1.5km north of the main Anjing Hitam orebody and 800m north of the planned concentrator site and is the most advanced target to provide future mill feed beyond the initial 7 year mine life, which as mentioned above, is currently based solely on the Anjing Hitam deposit.

In accordance with normal planning practice and on-going appraisal work of the Dairi Project economics, Herald is currently undertaking an optimisation review of the underground mine plan for the Anjing Hitam deposit. The purpose of the review is to identify a method for mining the Anjing Hitam deposit which is superior to that contemplated by the Dairi Feasibility Study (Feasibility Study), which is mainly based on the Long Hole Stopping method. The current review takes into consideration long term zinc and lead forecast prices revised since the date of the original Feasibility Study. The review involves a more selective mining method, using Cut and Fill as the primary method.

PT NUSA HALMAHERA MINERALS (Antam 17.5%)

-From Quarterly Report Newcrest Mining Limited for period ending 31 March 2008-

Gosowong gold production was higher as a result of increased grades and higher mill throughput resulting from a plant de-bottlenecking project. Opportunities have been identified that are expected to deliver further feed rate increases through the process plant. In terms of development, the feasibility study for the Kencana K2-K Link Extension Project has commenced. Development of the K link decline commenced and equipment for the K2-K Link Extension Project began to arrive on site.

PT GALUH CEMPAKA (Antam 20%)

-From Interim Management Statement for The First Quarter Ended 31 March 2008 of Gems Diamonds Limited-

Mining in Q108 was predominantly in the Cempaka channel as opposed to the Danau Seran channel in the comparative period. Production for Q108 was as follows:

	Q108	Q107	% Change
Gravel mined and treated (mt)	0.54	0.13	315%
Overburden stripped (mt)	1.82	0.74	146%
Strip ratio	3.35	5.88	-
Carats recovered	6 004	4 845	24%
Grade (cpht)	1.10	3.83	-71%
Au/Pt conc produced (kg)	4.5	3.1	45%

Sales in 1Q08 as follows:

Q108			Q107			% Change	% Change	% Change
Cts sold	Total tender value US\$ millions	Achieved US\$/ct	Cts sold	Total tender value US\$ millions	Achieved US\$/ct	Cts sold	Total tender value US\$ millions	Achieved US\$/ct
15 041	5.0	331	7 661	1.7	225	96%	194%	47%

In terms of Expansion and Development, A DMS plant has been procured for Cempaka and will be delivered in Q208. This will enhance the mine's recovery process. The delivery of the mining fleet for the expanded production and conversion from contactor to owner mining is largely complete.

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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.