

Quarterly Report

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For the three months ending 30th June, 2007

ARBN - 087 423 998

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

PRODUCTION

- In 2Q07, Antam produced 4,394 tonnes nickel contained in ferronickel, a 6% increase over the same period last year.
- Saprolite nickel production increased 100% to 1,923,249 wet metric tonnes in 2Q07.
- Due to maintenance at Pongkor's crushing facilities, Antam produced 690 kg of gold or 15% decrease over the same period last year.

DEVELOPMENT - CORPORATE

- Repairs to FeNi III smelter will take longer than initially anticipated.
- Antam's saprolite nickel ore reserves and resources estimation increases 61% to 180 million wet metric tonnes.
- Antam pays cash dividend of Rp621 billion or Rp325.58 per share.
- Antam conducts stock split with ratio of 1:5.
- Antam participates in investor conferences in Jakarta and Singapore.

EXPLORATION

- In 2Q07, Antam continued exploration on lateritic nickel, gold and bauxite in Indonesia.
- Total exploration cost in 2Q07 reached Rp34.2 billion, 77% higher than Rp19.3 billion spent in the 1Q07.

Shareholder Sum-Up*: 2Q07 Relative Share Price Performance over the Quarter

(*Adjusted price based on stock split)

During 2Q07 Antam's share price increased **5.02%** from Rp2,390 to Rp2,510

Source: Bloomberg and Antam

VS. PEERS...

PT Timah	5
PT Inco	7
CVRD	-7
Xstrata	-9
BHP-B Ltd	-12
Rio Tinto Plc	-21
AngloAmerican	-4
Harmony	7
Barrick Gold	13
Newcrest	7
Alumina Ltd	-4
Freeport	-15

VS. INDICES...

LQ45	-6
JSE Composite	-9
JSE Mining Index	-13
ASX All Ordinaries	-2
Dow Jones	-3
TS Composite	0
NASDAQ	-2
Hang Seng	-4
S&P 500	0
DAX	-9
FTSE	-4
FTSE All Share Mine	-12

VS. COMMODITIES...

Gold	7
Nickel	38

Price at end of Quarter on the ASX: AUD1.24/CDI

Analyst Recommendations (Released in 2Q07):

UBS	Neutral 2	04/11	Samuel Sekuritas	Hold	05/08
BNP Paribas	Reduce	04/20	CLSA	Underperform	04/12
Kresna Graha	Buy	05/01	CIMB	Outperform	06/12
Kresna Graha	Buy	05/21	Deutsche Bank	Buy	05/16
Kim Eng Securities	Buy	04/02	Deutsche Bank	Buy	05/16
Kim Eng Securities	Hold	06/20	Trimegah	Sell	05/02
Mandiri Sekuritas	Neutral	04/05	Mega Capital	Buy	04/24
Mandiri Sekuritas	Sell	06/19	---	---	---

Shares in Issue	9,538,459,750
Market Capitalization	Rp23.9tn (USD2.65 billion)
Share Price Range	Rp2,390 – Rp3,250
Average Share Price	Rp2,898
Trading Volume	5.16 billion
Average Daily Volume	84,600,287

Major Shareholder:

Government of Indonesia (65%)

Substantial Shareholders:

OppenheimerFunds, Inc. USA (5.03%)

Final Dividend Payment Date:

July 6th, 2007

Final Dividend Amount**:

Rp325.58/share,
AUD0.215428/ CDI

* **Before stock split adjustment

Nickel Price on 06/30/07	US\$16.47/lb
Nickel Price Range	US\$16.47/lb (6/29/07) - US\$24.51/lb (5/15/07)
Gold Price on 06/30/07	US\$649.65/oz
Gold Price Range	US\$640.90/oz (6/26/07) - US\$691.95/oz (4/20/07)
Rupiah on 06/30/07	Rp9,025/US\$
Rupiah Range	Rp8,670/US\$ (5/22/07) – Rp9,158/US\$ (4/4/07)

COMMISSIONERS AND DIRECTORS

Board of Commissioners

Wisnu Askari Marantika	President Commissioner
Supriatna Suhala	Commissioner
S. Suryantoro	Commissioner
Yap Tjay Soen*	Independent Commissioner (*resigned on May 2007)
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

- Currently our largest shareholder aside from the Government is Oppenheimer Developing Market Fund with 5.03% interest.
- Antam has 271 foreign and foreign institutional shareholders, which account for 61.8% of the shares trading on the JSX.
- Antam is held by 213 foreign institutions, which together have 21.56% of Antam's shares.
- The top 5 countries of origin for our foreign shareholders in terms of shares held:
 1. USA
 2. SWITZERLAND
 3. LUXEMBOURG
 4. SINGAPORE
 5. NETHERLAND

Top 20 Shareholders (60% are foreign investors):

1. THE GOVERNMENT OF INDONESIA	11. SINARMAS SEKURITAS
2. JP MORGAN CHASE BANK NA RE NORBAX INC	12. SSB 2D09 SSGA EMERGING MARKETS FUND
3. MS + CO INC CA	13. SSB ZV96 DAILY ACTIVE EMERGING MARKETS SECURITIES
4. INVESTOR BANK AND TRUST COMPANY (WEST)	14. LIU SIAUW KIE
5. PANIN SEKURITAS	15. EBET WINATA
6. SSB PS10 PASIFIC SELECT FUND EMERGING MKT	16. CB LONDON S/A PIONEER INVESTMENT MANAGER
7. DANA PENSIUN PERTAMINA	17. CB LONDON S/A HAUCK AND AUFHAEUSER BANQUIERS

8. PICTET AND CIE	18. NETTY
9. CB INTL PLC (LUX BRANCH) S/A PIONEER ASSET	19. GOV OF SINGAPORE INV CORP PTE LTD
10. BNI SECURITIES	20. CREDIT SUISSE ZURICH

PRODUCTION & SALES (please refer to accompanying tables)

In 2Q07, Antam's preliminary sales revenue figure jumped 190% compared to the same quarter of 2006 to Rp4,476 billion largely due to higher sales volume and sales price of Antam's main commodity of nickel. Inline with additional ferronickel output from Antam's FeNi III as well as higher nickel price, sales of ferronickel rose 212% to Rp2,398 billion in 2Q07. Despite lower gold sales volume, revenue from gold increased 40% to Rp193 billion in 2Q07 inline with a 10% higher gold price.

In the first half of 2007, Antam's sales revenue reached Rp6,862 billion, a 226% increase compared to 1H06. In 1H07, ferronickel was Antam's biggest contributor to total sales with a 50% contribution. Nickel ore was the second largest contributor with a 43% contribution while gold was the next largest contributor with a 5% contribution.

NICKEL

During 2Q07, Antam produced 4,394 tonnes of nickel contained in ferronickel, a 6% increase compared to the same quarter last year. As Antam operated its FeNi III smelter at 85% of its maximum load to ensure a safe and stable operation, the increase in production was not as high as previously expected. As well, ferronickel production was impacted by the metal leak from the furnace wall of FeNi III, which occurred on June 16th, 2007. At this time Antam estimates full repairs in the range of four months from the date of the leak. As a consequence, it is not likely Antam will produce 20,000 tonnes of nickel contained in ferronickel in 2007. Antam will soon make a more detailed public announcement which will include more information on the cause of the leak, duration of repairs and impact on Antam's production and profits.

Due to higher production, sales of ferronickel, which are all exports, reached 5,552 tonnes, a 17% increase compared to the same period last year. Supported with a 172% increase in selling price, revenue from ferronickel jumped 212% to Rp2,398 billion. In 2Q07, the average selling price of ferronickel rose 172% compared with the same period last year, to US\$21.81 per lb.

During the first half of 2007, ferronickel production amounted to 8,746 tonnes, a 28% increase compared to the same period last year. Revenue from ferronickel in the first half of 2007 rocketed 258% to Rp3,461 billion on the back of a 159% rise in the average achieved selling price of nickel to US\$19.55 per pound and a 41% increased sales volume to 8,897 tonnes.

Production of high grade nickel ore increased 100% to 1,923,249 wet metric tons (wmt), compared to the same period last year as Antam ramped up production at Pomalaa and Buli to meet customer's demand. Antam expects 2007 production of high grade nickel ore from Pomalaa

and Buli will reach 1.6 million wmt and 2.3 million wmt respectively. Production of high grade nickel ore at Antam's new mine of Mornopo was 13% higher at 253,494 wmt. Antam did not produce any low grade ore in 2Q07.

In 2Q07, Antam sold 1,289,682 wmt of high grade, a 28% increase compared to 2Q06, while limonite sales reached 708,359 wmt from the remaining stock at Gebe as well as from Pomalaa. Although Antam has ceased mining activity at Gebe since end of 2004, sales of nickel ore from Gebe continued and will remain until Gebe's nickel ore stock is completely exhausted. Revenue from nickel ore rose 219% to Rp1,820 billion with saprolite and limonite contributing Rp1,284 billion and Rp536 billion respectively. The average selling price of high grade nickel ore reached US\$110.79 per wmt, 118% higher compared to 2Q06. Meanwhile the average selling price of limonite was 305% higher compared to 2Q06 at US\$84.46 per wmt.

In the first half of 2007, Antam produced 3,658,673 wmt of saprolite or 63% of the yearly target. Inline with higher production, sales of saprolite also increased, although to lesser degree, to 2,486,691 wmt or a 58% increase compared to 1H06. Inline with higher sales and a 101% higher saprolite price of US\$95.79 per wmt, revenue from saprolite jumped 199% to Rp2,152 billion. Despite of no limonite production in the first half of 2007, Antam sold 1,439,818 wmt of limonite. Higher limonite sales volume and a 110% increase in limonite selling price resulted in a 737% rise in revenue from limonite to Rp770 billion.

GOLD

Gold production in 2Q07 was 15% lower compared to the same period last year, reaching 690 kg due to maintenance at Pongkor's crushing facilities in the beginning of April. Inline with lower gold production, silver production was 13% lower at 6,099 kg.

During the June quarter of 2007, Antam sold 379 kg of gold, a 51% decrease than the same period of last year. Gold sales volumes decreased further than production as Logam Mulia, which handles gold marketing, postponed gold sales in anticipation of higher gold prices in future months. Despite lower sales volume, revenue from gold rose 40% to Rp193 billion due to higher sales price. In 2Q07, the average selling price of gold increased 10% to US\$671.51 per t.oz. Revenue from silver was 43% higher compared to 2Q06 at Rp22 billion, due to a 6% increase in sales price to US\$13.29 per t.oz. During the June quarter, Antam sold 798 kg of silver, 82% lower compared to the same period last year.

Gold production in the first half of 2007 amounted to 1,460 kg, a 14% increase compared to the same period of last year. Despite higher production volume, gold sales volume in 1H07 decreased by 5% to 1,125 kg. Albeit a lower gold sales volume, revenue from gold increased 63% to Rp336 billion inline with a 13% increase in the average selling price of gold which reached US\$664.52 per t.oz.

BAUXITE

In 2Q07, production of bauxite reached 345,670 wmt with first half 2007 production of 782,192 wmt. The first half production result is 52% of the yearly target of 1.5 million wmt. During the June

quarter, sales of bauxite decreased 21% to 265,120 wmt, earning Rp33 billion. Revenue from bauxite decreased 23% compared to the same period last year inline with lower sales volume coupled with a flat sales price of bauxite, which stayed at US\$14 per wmt. Revenues from bauxite contributed 1% to total first half 2007 revenues.

HEDGE BOOK

Antam's Corporate Policy Manual states that healthy financial management drives growth and value creation and must 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 budget. In 2Q07, Antam did not have any outstanding hedging positions or conduct hedging on nickel and gold.

Production and Sales Summary of Second Quarter 2007 and 2006*

DESCRIPTION		2Q	1H	1Q	2Q	1H	2Q07/ 1Q07	2Q07/ 2Q06	1H07/ 1H06
		2006	2006	2007	2007	2007	(%)	(%)	(%)
PRODUCTION VOLUME									
Ferronickel	Ton Ni	4,153	6,859	4,352	4,394	8,746	1	6	28
Nickel Ore:									
Saprolite									
- Pomalaa	Wmt	100,459	296,822	599,703	619,771	1,219,474	3	517	311
- Gee	Wmt	255,184	450,106	451,925	365,414	817,339	(19)	43	82
- Buli	Wmt	381,107	594,880	466,968	684,570	1,151,538	47	80	94
- Mornopo	Wmt	224,491	291,203	216,828	253,494	470,322	17	13	62
Total Saprolite	Wmt	961,241	1,633,011	1,735,424	1,923,249	3,658,673	11	100	124
Limonite									
- LGSO	Wmt								
Pomalaa	Wmt	154,863	376,845	-	-	-	-	(100)	(100)
Total Limonite	Wmt	154,863	376,845	-	-	-	-	(100)	(100)
Total Nickel Ore	Wmt	1,116,104	2,009,856	1,735,424	1,923,249	3,658,673	11	72	82
Gold Ore	Wmt	98,127	171,162	99,428	95,167	194,595	(4)	(3)	14
Gold Grade	gpt	10.01	9.56	9.38	10.24	9.80	9	2	3
Gold	Kg	815	1,280	770	690	1,460	(10)	(15)	14
Silver	Kg	7,028	10,631	6,199	6,099	12,298	(2)	(13)	16
Bauxite	Wmt	357,224	675,549	436,522	345,670	782,192	(21)	(3)	16

* Preliminary result

DESCRIPTION		2Q	1H	1Q	2Q	1H	2Q07/ 1Q07	2Q07/ 2Q06	1H07/ 1H06
		2006	2006	2007	2007	2007	(%)	(%)	(%)
SALES VOLUME									
Ferronickel	Ton Ni	4,753	6,329	3,345	5,552	8,897	66	17	41
Nickel Ore:									
Saprolite									
- Pomalaa	Wmt	197,419	283,823	27,725	79,954	107,679	188	(60)	(62)
- Gee	Wmt	255,184	450,106	451,925	307,005	758,930	(32)	20	69
- Buli	Wmt	381,107	594,880	519,468	687,067	1,206,535	32	80	103
- Mornopo	Wmt	177,366	244,078	197,891	215,656	413,547	9	22	69
Total Saprolite	Wmt	1,011,076	1,572,887	1,197,009	1,289,682	2,486,691	8	28	58
Limonite									
- LGSO	Wmt								
Pomalaa	Wmt	102,520	154,282	604,930	567,703	1,172,633	(6)	454	660
- Gebe	Wmt	104,362	203,629	126,529	140,656	267,185	11	35	31
Total Limonite	Wmt	206,882	357,911	731,459	708,359	1,439,818	(3)	242	302
Total Nickel Ore	Wmt	1,217,958	1,930,798	1,928,468	1,998,041	3,926,509	4	64	103
Gold	Kg	766	1,178	746	379	1,125	(49)	(51)	(5)
Silver	Kg	4,343	10,236	5,202	798	6,000	(85)	(82)	(41)
Bauxite	Wmt	335,841	707,836	312,851	265,120	577,971	(15)	(21)	(18)

DESCRIPTION		2Q 2006	1H 2006	1Q 2007	2Q 2007	1H 2007	2Q07/ 1Q07 (%)	2Q07/ 2Q06 (%)	1H07/ 1H06 (%)
SALES PRICE									
Ferronickel	USD/Lb	8.01	7.54	15.80	21.81	19.55	38	172	159
Saprolite	USD/Wmt	50.81	47.62	79.63	110.79	95.79	39	118	101
- Pomalaa	USD/Wmt	58.02	52.25	99.19	106.56	104.66	7	84	100
- Gee	USD/Wmt	55.71	50.50	69.56	112.09	86.77	61	101	72
- Buli	USD/Wmt	46.88	45.00	83.61	114.39	101.14	37	144	125
- Mornopo	USD/Wmt	44.16	43.30	89.43	99.03	94.44	11	124	118
Limonite	USD/Wmt	20.86	28.29	35.33	84.46	59.50	139	305	110
- LGSO	USD/Wmt	23.68	21.26	37.92	90.33	63.29	138	281	198
- Pomalaa	USD/Wmt	23.68	21.26	37.92	90.33	63.29	138	281	198
- Gebe	USD/Wmt	18.08	33.62	22.97	60.77	42.87	165	236	28
Gold	USD/Toz	611.82	590.48	655.52	671.51	664.52	2	10	13
Silver	USD/Toz	12.48	8.01	13.37	13.29	13.33	(1)	6	66
Bauxite	USD/Wmt	13.96	13.45	16.47	14.00	15.34	(15)	0	14
Exchange rate (for I/S)	USD/IDR	9,107	9,205	9,099	8,973	9,038	(1)	(1)	(2)

DESCRIPTION		2Q 2006	1H 2006	1Q 2007	2Q 2007	1H 2007	2Q07 / 1Q07 (%)	2Q07 / 2Q06 (%)	1H07/ 1H06 (%)
SALES REVENUE (Rp million)									
EXPORT SALES									
Ferronickel Nickel Ore: Saprolite	R p	769,800	966,827	1,063,204	2,398,153	3,461,357	126	212	258
- Pomalaa	R p	114,094	146,006	25,273	77,420	102,693	206	(32)	(30)
- Gee	R p	141,153	219,959	286,606	308,912	595,517	8	119	171
- Buli	R p	175,133	257,577	395,423	706,097	1,101,520	79	303	328
- Mornopo	R p	71,330	96,493	160,847	191,682	352,528	19	169	265
Total Saprolite Limonite	R p	501,710	720,036	868,148	1,284,110	2,152,259	48	156	199
- Gebe	R p	46,694	62,089	26,422	77,819	104,241	195	67	68
- LGSO Pomalaa	R p	21,892	29,884	207,320	458,437	665,757	121	1,994	2,128
Total Limonite	R p	68,586	91,973	233,742	536,256	769,998	129	682	737
Gold	R p	58,932	78,382	91,353	125,047	216,400	37	112	176
Bauxite	R p	43,040	87,977	46,928	33,145	80,073	(29)	(23)	(9)
Silver	R p	3,721	4,008	11,786	11,133	22,919	(6)	199	472
TOTAL EXPORT SALES	R p	1,445,789	1,949,203	2,315,161	4,387,845	6,703,006	90	203	244
DOMESTIC SALES									
Gold	R p	79,505	127,942	51,572	68,129	119,701	32	(14)	(6)
Silver	R p	12,048	20,058	8,498	11,415	19,914	34	(5)	(1)
Logam Mulia Services	R p	3,440	6,559	7,499	7,915	15,414	6	130	135
Others	R p	439	704	3,088	1,167	4,255	(62)	166	505
TOTAL DOMESTIC SALES	R p	95,432	155,263	70,658	88,626	159,284	25	(7)	3
TOTAL SALES	R	1,541,221	2,104,466	2,385,819	4,476,47	6,862,29	88	190	226

REVENUE	p				1	0			
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DESCRIPTION		2Q 2006	1H 2006	1Q 2007	2Q 2007	1H 2007	2Q07 / 1Q07 (%)	2Q07 / 2Q06 (%)	1H07/ 1H06 (%)
EXPORT SALES (Thousand USD)									
Ferronickel	US D	83,933	105,251	116,489	266,907	383,396	129	218	264
Nickel Ore: Saprolite									
- Pomalaa	US D	12,245	15,622	2,750	8,520	11,270	210	(30)	(28)
- Gee	US D	15,408	23,923	31,438	34,414	65,852	9	123	175
- Buli	US D	19,262	28,164	43,435	78,595	122,030	81	308	333
- Mornopo	US D	7,833	10,568	17,697	21,356	39,053	21	173	270
Total Saprolite	US D	54,748	78,277	95,320	142,884	238,204	50	161	204
Limonite									
- LGSO Pomalaa	US D	2,428	3,280	22,799	51,420	74,219	126	2,018	2,163
- Gebe	US D	5,160	6,847	2,906	8,547	11,454	194	66	67
Total Limonite	US D	7,588	10,126	25,706	59,967	85,673	133	690	746
Gold	US D	6,414	8,528	10,044	14,023	24,067	40	119	182
Bauxite	US D	4,687	9,523	5,154	3,713	8,867	(28)	(21)	(7)
Silver	US D	418	449	1,301	1,270	2,571	(2)	204	472
TOTAL EXPORT SALES	US D	157,788	212,155	254,014	488,765	742,779	92	210	250

A NOTE ON NICKEL PRICING:

Sometimes you'll notice slight changes in the nickel prices of the current and previous quarter, in the corresponding quarterly reports (i.e. the price of low grade nickel ore for 1Q02 as reported in the 1Q02 quarterly report is different from as reported in the 2Q02 quarterly report). This is because the latest figures reflect the prices of our nickel products as invoiced to customers in a professional invoice. Later, after the shipment arrives the cargo is re-analyzed for moisture content and nickel grade and the price may increase or decrease in the final

EXPLORATION*

COMPETENT PERSON

Where in the following report there are statements that relate to Antam's Mineral Resources or Ore Reserves, they are based on and accurately reflect information that has been compiled by Mr. Trenggono Sutioso. Mr. Sutioso is a member of the Australasian Institute of Mining and Metallurgy and has the appropriate experience to be considered a Competent Person as defined in the Australasian Code for Reporting on Identified Mineral Resources and Ore Reserves.

*) Preliminary result. For detailed exploration activities, please refer to Antam's Monthly Exploration Report.

In 2Q07, Antam continued its exploration on lateritic nickel, gold and bauxite in Indonesia. Total costs for exploration reached Rp34.2 billion, 77% higher than the Rp19.3 billion spent in the 1Q07.

NICKEL EXPLORATION

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

Antam conducted nickel exploration at Sangaji block, Tanjung Buli and Sangaji of Halmahera including drilling, topography measurement and samples. Total cost reached Rp14.3 billion.

Nickel exploration at Obi island included detailed geological mapping, spacing drilling and core samples at a cost of Rp6.8 billion.

Exploration at Tapunopaka focused on detailed geological mapping, spacing drilling and core samples. Antam also conducted geotechnical activities. Total cost reached Rp643.2 million.

Antam conducted nickel exploration at Baunaga – Konawe including regional geological mapping, semi detailed geological mapping, test pit and test pit samples with a cost of Rp173 million.

Antam also conducted nickel exploration at Bungku - Morowali including regional geological mapping, semi-detailed geological mapping, test pit, test pit samples, GPR geophysics activities and sample analysis. Total cost reached Rp1.5 billion.

Nickel exploration at Central Sulawesi specifically Bulutaloa and Tangofa included semi detailed geological mapping, spacing drilling, core samples and sample analysis at a cost of Rp1.2 billion.

Total cost for nickel exploration including further exploration activities amounted to Rp25.0 billion.

GOLD EXPLORATION

Antam conducted gold exploration at Pongkor, Garut and Subang of West Java, Seblat of Bengkulu, Patah Tiga Mountain of Jambi, Gembes Mountain and Liman Mountain of East Timor, Aceh, West Sulawesi and Southeast Sulawesi.

Exploration activities at Pongkor included core drilling at a cost of Rp2.7 billion.

Exploration activities at Papandayan of Garut included detailed geological mapping, opening, drilling, logging core and rock samples at a cost of Rp955 million.

Antam conducted exploration at Tikukur – Subang including detailed geological mapping and rock samples at a cost of Rp10.7 million.

Antam conducted nickel exploration at Liman Mountain and Gembes Mountain at East Java including lab analysis at a cost of Rp182.4 million.

Gold exploration at Seblat of Bengkulu included semi detailed geological mapping, detailed geological mapping, opening and rock samples. Total cost reached Rp886.4 million.

Antam conducted exploration at Muaramanderas of Jambi including semi detailed geological mapping, detailed geological mapping, opening and rock samples. Total cost reached Rp1.7 billion.

Exploration at Konawe of Southeast Sulawesi included semi detailed geological mapping, detailed geological mapping, opening and rock samples. Total cost reached Rp111.9 million.

Activities at Mao Mamuju of West Sulawesi included regional geological mapping, semi detailed geological mapping, detailed geological mapping and opening, rock samples at a cost of Rp259.9

million.

Antam also conducted initial visit at Laut Tawar –Aceh with a cost of Rp42.8 million.

Total cost for gold exploration including advanced exploration reached Rp6.8 billion.

BAUXITE EXPLORATION

Antam conducted bauxite exploration at Tayan, Munggu Pasir and Mempawah of West Kalimantan.

Exploration activities at Tayan of West Kalimantan included test pit with grid measurement volume, topography, test pitting and samples. Total cost reached Rp1.1 billion.

Antam conducted exploration at Munggu Pasir including grid measurement, test pitting and samples. Total cost reached Rp822.4 million.

Exploration activities at Mempawah of West Kalimantan included semi detailed geological mapping, test pitting and samples. Total cost reached Rp402 million.

Total cost for bauxite exploration reached Rp2.3 billion.

DEVELOPMENT – Corporate

Repairs to FeNi III smelter will take longer than initially anticipated

On June 18, Antam announced it has lowered the power load of the FeNi III smelter due to a small metal leak from the furnace wall. The leak is different from and not related to the previous metal tap hole leak, which occurred on July 1st, 2006. On July 2, Antam announced that further investigation into the metal leak from the furnace wall of FeNi III, which occurred on June 16th, 2007, has revealed repairs may last longer than the initial expectation. As a consequence, it is not likely Antam will produce 20,000 tonnes of nickel contained in ferronickel in 2007.

Antam's saprolite nickel ore reserves and resources estimation increases 61% to 180 million wet metric tonnes

On June 5, Antam announced the results of its annual reserves and resources estimations, which are lodged as the Competent Persons' Report as part of Antam's listing rules on the Australian Stock Exchange. The results included a 61% increase of Antam's fully-owned saprolite nickel ore reserves and resources to 180 million wet metric tonnes.

Antam pays cash dividend of Rp621 billion or Rp325.58 per share

On May 30th, Antam held Annual General Meeting of Shareholders (AGM) and an Extraordinary General Meeting of Shareholders (EGM) at the JW Marriott Hotel, Jakarta. Among the resolutions

of the AGM, it was resolved to pay a cash dividend in the amount of Rp621 billion, or 40% of Antam's net profits after tax for the year ended December 31st, 2006. The cash dividend is equivalent to Rp325.58 per share.

Antam conducts stock split with ratio of 1:5

During the EGM, Antam's shareholders agreed to the management's proposal of a stock split. The stock split will use a ratio of 1:5. The beginning of stock trading with new nominal value based on stock split at continuous auction market at Jakarta and Surabaya Stock Exchange was on July 12th, 2007.

Antam participates in Investor conferences in Jakarta and Singapore

In the second quarter of 2007 Antam participated at two international conferences. Antam participated at the UBS Indonesia Conference in Jakarta on May 2-3 and also conducted Mine Site Visit at Logam Mulia following the conference. On May 21-24, Antam joined the CLSA Corporate Access Days in Singapore to meet with investors as part of Antam's ongoing efforts to build recognition within the financial community,

DEVELOPMENT – Joint Ventures

JV	Product	Antam (%)	Partner	Status
PT Nusa Halmahera Minerals	Gold	17.5%	Newcrest (ASX Listed)	Production/Development
PT Cibaliung Sumber Daya	Gold	10.25%	Austindo (ASX Listed)	Development
PT Sorikmas Mining	Gold	25%	Oropa (ASX listed)	Development
PT Gag Nickel	Nickel	25%	BHP Billiton (LSE/ASX listed)	Development
PT Weda Bay Nickel	Nickel	10%	Weda Bay Minerals (TSE listed)	Development
PT Dairi Prima Minerals	Lead/Zinc	20%	Herald Resources (ASX Listed)	Development
PT Galuh Cempaka	Diamonds	20%	BDI Mining Corp (LSE/AIM Listed)	Production/Development

PT DAIRI PRIMA MINERALS (Antam 20%)

-From Herald Resources Limited ASX Announcement on June 29th, 2007-

The Company is awaiting forestry approval in order to proceed to full development at the Dairi Project. In May, the Company advised that the Minister of Forestry was due to respond in June to a recommendation by Commission IV, (a sub-committee of the Indonesian Parliament) that the Minister issue the forestry approval. At a working session in June, the Minister responded that, in his opinion, in order for him to issue approvals for underground mining in protected forests, a Presidential Decree would be required.

PT SORIKMAS MINING (Antam 25%)

-From Oropa Limited ASX Announcement on April 27th, 2007

Oropa is pleased to announce the recommencement of drilling in the North Block of the Pungkut Gold project in North Sumatra, Indonesia. Drilling is targeting a large geophysical IP anomaly immediately west of and parallel to the 100,000 oz Au Sambung Inferred Resource. Limited outcrop occurs in the vicinity of the IP anomaly, however a test pit dug to 8 metres depth encountered silicified Permian volcanoclastic sediments and anomalous gold. There is some anomalous gold in soil coincident with the IP anomaly.

PT CIBALIUNG SUMBER DAYA (Antam 10.25%)

-From Austindo Resources Corporation NL ASX Announcement on June 27th, 2007-

- Subject to funding, the Company anticipates first gold pour from the Cibaliung Gold Project in the first quarter of 2008
- Gold Processing Plant 80% complete – work to resume once funding resolved;
- Further expenditure of US\$30.5 million required to complete the development of the Cibaliung Gold Project through to cash positive status in third quarter 2008;
- An alternative funding strategy has been developed to completely restructure the Company and to address the funding requirements of the Company in totality.
- Each of the Company's major shareholders has confirmed their support for the recapitalization strategy. In addition the Company has approached ANZ, other debt providers and potential new equity investors to participate in the proposed restructuring;
- As an integral part of this alternative funding strategy the Company proposes to raise new equity of US\$35 million, in effect to replace the SEASAF Convertible Note facility, and to ensure that the Company is adequately funded to complete the development of the Cibaliung Gold Project and pursue an extensive exploration strategy. Assuming that this funding is available, the Company's immediate exploration objective at Cibaliung will be to

seek to discover new ore-shoots along strike through systematic drilling. An initial program of up to 10,000 m of diamond drilling is proposed.

PT NUSA HALMAHERA MINERALS (Antam 17.5%)

-From Quarterly Report Newcrest Mining Limited for period ending 30 June 2007-

Record gold production (101,253 oz in June 2007 quarter) was achieved during this quarter with the 29% increase due to a significant uplift in the grade of ore mined underground. Process plant optimizations continued including refinement of the grind size and other minor plant modifications that assisted in improving gold recovery. Development continued on the decline and lower sub level across.

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Disclaimer:

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. The financial information contained in this report is based on preliminary figure and actual results will be made public at the end of August 2007 and could differ materially.