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antam
Quality, Harmony, Integrity

Quarterly Report

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For the three months ending 31st December, 2007 ARBN - 087 423 998

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

PRODUCTION

- Due to the new ferronickel smelter FeNi III, in 4Q07, Antam produced 6,274 tonnes of nickel contained in ferronickel, a 38% increase over the same quarter last year. Antam's 2007 full year production increased 28% to 18,532 tonnes, an all time high.
- On the back of strong demand from China, production of saprolite nickel ore increased 49% to 1,538,476 wmt compared to the same quarter last year. Full year production in 2007 rose 93% to 6,744,383 wmt.
- Inline with lower grades and soft wall conditions at the Pongkor gold mine, quarterly production of gold decreased 8% to 663 kg (21,314 oz.). Annual production decreased 3% to 2,791kg (89,733 oz)

SALES

- Do primarily to higher nickel ore and ferronickel volumes and higher prices, Antam's consolidated quarterly sales revenues rose 63% to Rp3.6 trillion, and 2007 full year sales revenues rose 112% to Rp11.9 trillion.
- Trending higher together with production, Antam's quarterly contained nickel sales increased 125% to 8,269 tonnes, bringing the full year increase to 31% or 17,547 tonnes.
- Ferronickel, the downstream product made from smelting ore, contributed the largest share to quarterly and annual revenues of Rp2.2 trillion and Rp5.6 trillion respectively.

EXPLORATION

- In 4Q07, Antam continued exploration on lateritic nickel, gold and bauxite in Indonesia.
- Total exploration cost in 4Q07 reached Rp26.6 billion, 19% lower than Rp33 billion spent in the 3Q07.

Bimo Budi Satriyo
Corporate Secretary
31st January, 2008

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Shareholder Sum-Up*: 4Q07 **Relative Share Price Performance over the Quarter**

(*Adjusted price based on stock split)
During 4Q07 Antam's share price increased **63%** from Rp2,750 to Rp4,475

Source: Bloomberg and Antam

VS. PEERS…

PT Timah	-24
PT Inco	8
CVRD	78
Xstrata	52
BHP-B Ltd	79
Rio Tinto Plc	31
AngloAmerican	77
Harmony	78
Barrick Gold	58
Newcrest	47
Alumina Ltd	86
Freeport	73

VS. INDICES…

LQ45	38
IDX Composite	42
IDX Mining Index	1
ASX All Ordinaries	67
Dow Jones	72
TS Composite	65
NASDAQ	67
Hang Seng	69
S&P 500	70
DAX	57
FTSE	57
FTSE All Share Mine	58

VS. COMMODITIES…

Gold	43
Nickel	87

Price at end of Quarter on the ASX: AUD1.90/CDI

Analyst Recommendations (Released in 4Q07):

CIMB	outperform	11/27/07	Mandiri Sekuritas	sell	10/25/07
Credit Suisse	underperform	11/05/07	Deutsche Bank	buy	10/04/07
Kresna Graha Sekuritas	Buy	11/01/07	Kim Eng Securities	hold	10/03/07
Mega Capital Indonesia	hold	10/31/07			

Shares in Issue	9,538,459,750
Market Capitalization	Rp42.7tn (USD4.54 billion)
Share Price Range	Rp2,600 – Rp5,050
Average Share Price	Rp3,909
Trading Volume	8.23 billion
Average Daily Volume	142 milllion

Major Shareholder:
Government of Indonesia (65%)
Substantial Shareholders:
MS + Co Inc CA (3%)
Final Dividend Payment Date:
July 6th, 2007
Final Dividend Amount:**
Rp325.58/share,
AUD0.215428/ CDI
* *Before stock split adjustment*

Nickel Price on 12/31/07	US$11.8/lb
Nickel Price Range	US$11.5/lb (12/4/07) - US$15.2/lb (11/9/07)
Gold Price on 12/31/07	US$833.9/oz
Gold Price Range	US$727.9/oz (10/3/07) - US$840.5/oz (12/28/07)
Rupiah on 12/31/07	Rp9,400/US$
Rupiah Range	Rp9,035/US$ (10/05/07) – Rp9,428/US$ (12/21/07)

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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 MS + Co Inc CA with 3% interest.
- Antam has 397 foreign and foreign institutional shareholders, which account for 47% of the shares trading on the IDX.
- Antam is held by 217 foreign institutions, which together have 16% of Antam's shares.
- The top 5 countries of origin for our foreign shareholders in terms of shares held:
    1. UNITED STATES OF AMERICA
    2. LUXEMBOURG
    3. UNITED KINGDOM
    4. SINGAPORE
    5. SWITZERLAND

Top 20 Shareholders (*50% are foreign investors*):

1. THE GOVERNMENT OF INDONESIA	11. RENNIER AR LATIEF
2. MS + CO INC CA	12. SSB ZV96 DAILY ACTIVE EMERGING MARKETS SECURITIES
3. JP MORGAN CHASE BANK NA RE NORBAX INC	13. RD FORTIS INFRASTRUKTUR PLUS
4. INVESTOR BANK AND TRUST COMPANY (WEST)	14. SSB PS10 PASIFIC SELECT FUND EMERGING MARKET
5. THE NORTHERN TRUST S/A AVFC	15. CB LONDON S/A HAUCK AND AUFHAEUSER B.
6. PT JAMSOSTEK (PERSERO) – JHT	16. PT JAMSOSTEK (PERSERO) – NON JHT
7. DANA PENSIUN PERTAMINA	17. FORTIS EKUITAS
8. SSB 2D09 SSGA EMERGING MARKETS FUND	18. BANK OF NEW YORK
9. LIU SIAUW KIE	19. KIM ENG SECURITIES
10. PT. TASPEN	20. SSB 2R26 SANFORD C. BERNSTEIN FUND INC.

PRODUCTION AND SALES (please refer to accompanying tables)

During 2007, due to increased production and higher prices, Antam's unaudited preliminary sales revenue reached Rp11,909 billion, a 112% increase compared to 2006. The nickel segment contributed 89% while the gold segment contributed 10%

Antam's unaudited consolidated fourth quarter sales revenue increased 63% to Rp3,639 billion over 4Q06 due to higher sales prices of nickel, saprolite ore and gold as well as higher sales volumes of ferronickel and saprolite ore.

The sales volume of ferronickel was 125% higher compared to 4Q06 inline with increased production from the new FeNi III smelter, which was had a very strong quarter on quarter performance as Antam switched on the unit after repairs in the third quarter. Inline with higher sales volumes and prices, ferronickel revenue increased 111% to Rp2,201 billion compared to 4Q06.

Due to increased demand from China, in 4Q07 saprolite ore sales amounted to Rp1,044 billion or 45% higher than the same period in 2006.

NICKEL

In 4Q07, the production of ferronickel increased 38% to 6,274 tonnes of contained nickel in ferronickel, compared to the same quarter of 2006, as the new FeNi III smelter began to operate at the end of September after Antam conducted partial repairs on the smelter following a metal leak in June 2007. Despite the difficulties with FeNi III, total production in 2007 reached 18,532 tonnes of contained nickel in ferronickel, a 28% increase compared to 2006. In 2007, ferronickel production from the FeNi I, FeNi II and FeNi III smelter amounted to 4,46 tonnes, 6,860 tonnes and 5,315 tonnes, respectively.

Ferronickel sales in 4Q07 increased 125% to 8,269 tonnes of contained nickel due to higher production and sales to Europe that had been postponed during third quarter. Because of higher sales volumes and higher prices, ferronickel revenues increased 111% to Rp2,201 billion. Antam's quarterly average realized sales price, which is based on the international spot price, increased 205% to US$12.92 per pound. During 2007, ferronickel sales increased 105% to Rp5,578 billion due to higher sales volumes and a 56% average sales price increase to US$15.76 per pound.

Saprolite ore production increased 49% to 1,538,476 wmt compared to the same quarter in 2006 inline with higher production at Pomalaa and Buli. In 2007, due to strong demand, from Chinese nickel contained in pig iron producers in particular, saprolite production increased 93% to 6,744,383 wmt compared to 2006. Most of the ore Antam's required to feed the Pomalaa ferronickel facility was bought from PT Inco's deposit located nearby.

Quarterly saprolite sales increased 35% to 1,569,878 wmt resulting in revenues increasing 45% to Rp1,044 billion. In 2007, revenues from saprolite amounted to Rp4,920 billion, a 183% increase compared to 2006 due to higher sales volumes that increased 95% to 6,580,146 wmt and a higher average saprolite price, which increased 49% to US$82.69 per wmt.

In full year 2007, the production of limonite amounted to 368,487 wmt, a 57% decrease compared to 2006 due to lower demand as most customers prefer higher quality saprolite.

Inline with lower demand of low grade ore, sales volumes of limonite decreased 68% in 4Q07 to 143,050 wmt. Together with a 49% decrease in the average realized price to US$21.05 per wmt limonite sales revenues decreased 79% to Rp28 billion. In 2007, sales volumes of limonite decreased 65% to 327,313 wmt, resulting in a 66% drop in sales revenues to Rp91 billion.

The 2007 preliminary cash cost of producing ferronickel was US$5.57 per lbs., an increase of 27% compared to 2006. The higher cash cost was likely due to higher materials costs, especially for Inco ore feed, fuel, as well as higher annual employee bonuses inline with improved earnings due to higher commodity prices. In 2007, the preliminary cash cost of producing saprolite ore was US$18.45 per wmt, 8% lower than 2006, while the preliminary cash cost of producing limonite ore was US$ 7.09 per wmt or an 18% lower compared to 2006.

GOLD

Due to soft wall conditions and lower than expected grades at Antam's underground gold mine Pongkor, refined gold production decreased 8% to 663 kg (21,314 t.oz) in 4Q07. Production of silver, a by-product of gold refining, was relatively flat at 6,177 kg (198,595 t.oz). The soft wall conditions require additional reinforcement and together with a lower average grade of 9.29 gpt compared to 9.91 gpt in 2006, total gold production in 2007 decreased 3% to 2,791 kg (89,733 t.oz). Annual silver production in 2007 increased 1% to 24,126 kg (775,669 t.oz).

In 4Q07, gold sales decreased 3% to 1,270 kg (40,831) due to lower production while silver sales increased 60% to 8,074 kg (259,585 t.oz) compared to 4Q06 inline with increased silver trading. The average realized gold price increased 26% in 4Q07 to US$788.94 per t.oz boosting gold sales revenue 25% to Rp297 billion.

In 2007, gold sales revenue increased 58% to Rp1,034 billion largely due to a 50% increase in gold sales volume to 5,000 kg (160,754 t.oz) and a 15% higher average realized gold sales price of US$702.63 per t.oz. Beginning in March 2007, Antam's precious metal refinery, Logam Mulia which conducts the marketing and sales of Antam's gold and silver, entered into gold trading activities with third parties, including retail consumers.

In 2007, the provisional cash cost of producing gold increased by 18% over 2006 to US$341.03 per t.oz. The increase was mainly caused by higher materials cost as well as higher year-end bonuses for employees. As silver is a by product of gold, there is no cash cost associated with this commodity.

BAUXITE

In 4Q07, bauxite production decreased 69% to 122,868 wmt. In 2007, production decreased 37% to 964,282 wmt. Antam's quarterly export revenues from bauxite decreased 64% to Rp20 billion due to the 70% decease of sales volume to 138,211 wmt and despite a 15% higher sales price to US$15.46 per wmt. The prices Antam charges for its bauxite ore are well below the global average due to the quality of the ore, which is mined from old pits that would have been shut down were it not for the strong demand out of China and high commodity prices. In 2007, the Rp130 billion of bauxite revenues contributed 1% to Antam's total revenue.

HEDGE BOOK

In 4Q07, Antam did not have any outstanding hedge positions and did not engage in any hedging activities.

Production and Sales Summary of Fourth Quarter 2007 and 2006

DESCRIPTION		4Q	12M	3Q	4Q	12M	4Q07/ 3Q07	4Q07/ 4Q06	12M07/ 12M06
		2006	2006	2007	2007	2007	(%)	(%)	(%)
PRODUCTION VOLUME									
Ferronickel	**Ton Ni**	4,551	14,474	3,512	6,274	18,532	79	38	28
Nickel Ore:									
Saprolite									
- Pomalaa	Wmt	129,080	626,571	734,922	245,552	2,199,948	(67)	90	251
- Gebe	Wmt	-	-	-	-	-	-	-	-
- Gee	Wmt	280,626	885,222	149,088	295,217	1,261,644	98	5	43
- Buli	Wmt	335,068	1,204,756	537,533	724,557	2,413,628	35	116	100
- Mornopo	Wmt	287,282	777,412	125,691	273,150	869,163	117	(5)	12
Total Saprolite	**Wmt**	**1,032,056**	**3,493,961**	**1,547,234**	**1,538,476**	**6,744,383**	**(1)**	**49**	**93**
Limonite									
Pomalaa	Wmt	243,774	859,871	54,315	245,672	299,987	352	1	(65)
Gebe	Wmt	-	-	-	-	-	-	-	-
Gee	Wmt	-	-	20,047	-	20,047	(100)	-	-
Mornopo	Wmt	-	-	48,453	-	48,453	(100)	-	-
Total Limonite	**Wmt**	**243,774**	**859,871**	**122,815**	**245,672**	**368,487**	**100**	**1**	**(57)**
Total Nickel Ore	**Wmt**	**1,275,830**	**4,353,832**	**1,670,049**	**1,784,148**	**7,112,870**	**7**	**40**	**63**
Gold Ore	**Wmt**	**99,334**	**378,303**	**94,634**	**100,655**	**389,885**	**7**	**1**	**3**

Gold Grade	**gpt**	**9.94**	**9.91**	**8.99**	**8.74**	**9.29**	**(3)**	**(12)**	**(6)**
Gold	**Kg**	**719**	**2,873**	**668**	**663**	**2,791**	**(1)**	**(8)**	**(3)**
Silver	**Kg**	**6,178**	**23,876**	**5,650**	**6,177**	**24,126**	**9**	**(0)**	**1**
Bauxite	**Wmt**	**393,158**	**1,501,937**	**346,087**	**122,868**	**1,251,147**	**(64)**	**(69)**	**(17)**

DESCRIPTION		4Q	12M	3Q	4Q	12M	4Q07/ 3Q07	4Q07/ 4Q06	12M07/ 12M06
		2006	2006	2007	2007	2007	(%)	(%)	(%)
SALES VOLUME									
Ferronickel	**Ton Ni**	**3,674**	**13,389**	**2,011**	**8,269**	**17,547**	**311**	**125**	**31**
Nickel Ore:									
Saprolite									
- Pomalaa	Wmt	196,690	527,871	304,178	297,722	1,882,212	(2)	51	257
- Gebe	Wmt	-	-	-	-	192,282			
- Gee	Wmt	288,064	892,660	207,497	315,265	1,281,692	52	9	44
- Buli	Wmt	411,059	1,280,747	472,933	628,611	2,308,079	33	53	80
- Mornopo	Wmt	266,029	674,188	174,054	328,280	915,881	89	23	36
Total Saprolite	**Wmt**	**1,161,842**	**3,375,466**	**1,158,662**	**1,569,878**	**6,580,146**	**35**	**35**	**95**
Limonite									
- Pomalaa	Wmt	223,578	506,742	109,360	143,050	252,410	31	(36)	(50)
- Gebe	Wmt	223,297	426,926	-	-	74,903		(100)	(82)
- Gee	Wmt		-	-	-	-			
- Mornopo	Wmt		-	-	-	-			
Total Limonite	**Wmt**	**446,875**	**933,668**	**109,360**	**143,050**	**327,313**	**31**	**(68)**	**(65)**
Total Nickel Ore	**Wmt**	**1,608,717**	**4,309,134**	**1,268,022**	**1,712,928**	**6,907,459**	**35**	**6**	**60**
Gold	**Kg**	**1,303**	**3,340**	**2,605**	**1,270**	**5,000**	**(51)**	**(3)**	**50**
Silver	**Kg**	**5,055**	**21,063**	**12,894**	**8,074**	**26,968**	**(37)**	**60**	**28**
Bauxite	**Wmt**	**464,763**	**1,536,542**	**248,100**	**138,211**	**964,282**	**(44)**	**(70)**	**(37)**

DESCRIPTION		4Q 2006	12M 2006	3Q 2007	4Q 2007	12M 2007	4Q07/ 3Q07 (%)	4Q07/ 4Q06 (%)	12M07/ 12M06 (%)
SALES PRICE									
Ferronickel	**USD/Lb**	**4.24**	**10.12**	**19.53**	**12.92**	**15.76**	**(34)**	**205**	**56**
Saprolite	**USD/Wmt**	**61.89**	**55.36**	**92.12**	**69.95**	**82.69**	**(24)**	**13**	**49**
- Pomalaa	USD/Wmt	77.64	68.24	89.69	63.14	69.64	(30)	(19)	2
- Gebe	USD/Wmt	-	-	-	-	68.58	-	-	-
- Gee	USD/Wmt	55.43	52.68	92.34	58.45	81.82	(37)	5	55
- Buli	USD/Wmt	64.21	54.71	96.56	80.04	94.90	(17)	25	73
- Mornopo	USD/Wmt	53.67	50.06	84.02	67.85	82.94	(19)	26	66
Limonite	**USD/Wmt**	**40.92**	**31.48**	**21.37**	**21.05**	**30.19**	**(1)**	**(49)**	**(4)**
- Pomalaa	USD/Wmt	42.25	34.26	21.37	21.05	21.19	(1)	(50)	(38)
- Gebe	USD/Wmt	39.59	28.17	-	-	60.50	-	(100)	115
- Gee	USD/Wmt	-	-	-	-	-	-	-	-
- Mornopo	USD/Wmt	-	-	-	-	-	-	-	-
Gold	**USD/Toz**	**624.33**	**611.59**	**680.93**	**788.94**	**702.63**	**16**	**26**	**15**
Silver	**USD/Toz**	**12.69**	**11.83**	**12.94**	**14.71**	**13.63**	**14**	**16**	**15**
Bauxite	**USD/Wmt**	**13.41**	**13.60**	**12.91**	**15.46**	**14.74**	**20**	**15**	**8**
Exchange rate (for I/S)	**USD/IDR**	**9,134**	**9,167**	**9,246**	**9,234**	**9,136**	**(0)**	**1**	**(0)**

DESCRIPTION		4Q 2006	12M 2006	3Q 2007	4Q 2007	12M 2007	4Q07 / 3Q07 (%)	4Q07 / 4Q06 (%)	12M07/ 12M06 (%)
SALES REVENUE (Rp million)									
EXPORT SALES									
Ferronickel	**Rp**	**1,042,386**	**2,724,767**	**782,521**	**2,200,680**	**5,577,646**	**181**	**111**	**105**
Nickel Ore:									
Saprolite									
- Pomalaa	Rp	173,014	331,851	246,149	169,299	1,179,384	(31)	(2)	255
- Gebe	Rp	-	-	-	58,258	121,216			
- Gee	Rp	177,831	462,379	174,594	171,146	954,259	(2)	(4)	106
- Buli	Rp	240,319	639,612	419,989	463,448	1,994,682	10	93	212
- Mornopo	Rp	130,182	307,402	136,261	181,618	670,527	33	40	118
Total Saprolite	**Rp**	**721,346**	**1,741,243**	**976,993**	**1,043,770**	**4,920,068**	**7**	**45**	**183**
Limonite									
- Gebe	Rp	47,418	109,507	-	-	41,283		(100)	(62)
- Mornopo	Rp	-	-	-	-	-			
- Pomalaa	Rp	85,992	158,265	21,619	27,789	49,408	29	(68)	(69)
Total Limonite	**Rp**	**133,411**	**267,772**	**21,619**	**27,789**	**90,691**	**29**	**(79)**	**(66)**
Gold	**Rp**	**171,711**	**266,926**	**337,924**	**223,217**	**777,541**	**(34)**	**30**	**191**
Bauxite	**Rp**	**55,954**	**190,819**	**29,585**	**20,274**	**129,932**	**(31)**	**(64)**	**(32)**
Silver	**Rp**	**7,909**	**28,969**	**14,961**	**28,655**	**66,534**	**92**	**262**	**130**
TOTAL EXPORT SALES	**Rp**	**2,132,717**	**5,220,497**	**2,163,603**	**3,544,384**	**11,562,412**	**64**	**66**	**121**
DOMESTIC SALES									
Gold	**Rp**	**66,874**	**334,379**	**62,656**	**74,333**	**256,690**	**19**	**11**	**(23)**
Silver	**Rp**	**10,989**	**44,062**	**14,321**	**6,940**	**41,175**	**(52)**	**(37)**	**(7)**
Logam Mulia Services	**Rp**	**7,097**	**17,891**	**8,119**	**5,108**	**28,642**	**(37)**	**(28)**	**60**
Others	**Rp**	**10,470**	**12,573**	**7,219**	**8,656**	**20,130**	**20**	**(17)**	**60**
TOTAL DOMESTIC SALES	**Rp**	**95,429**	**408,904**	**92,315**	**95,037**	**346,636**	**3**	**(0)**	**(15)**
TOTAL SALES REVENUE	**Rp**	**2,228,145**	**5,629,401**	**2,255,918**	**3,639,421**	**11,909,048**	**61**	**63**	**112**

DESCRIPTION		4Q 2006	12M 2006	3Q 2007	4Q 2007	12M 2007	4Q07 / 3Q07 (%)	4Q07/ 4Q06 (%)	12M07 / 12M06 (%)
EXPORT SALES (Thousand USD)									
Ferronickel	**USD**	**114,633**	**298,589**	**86,558**	**234,482**	**608,367**	**171**	**105**	**104**
Nickel Ore:									
Saprolite									
- Pomalaa	USD	18,959	36,022	27,283	18,797	131,073	(31)	(1)	264
- Gebe	USD	-	-	-	6,265	13,187			
- Gee	USD	19,468	50,524	19,160	18,428	104,870	(4)	(5)	108
- Buli	USD	26,394	70,064	45,665	50,315	219,031	10	91	213
- Mornopo	USD	14,278	33,751	14,625	22,273	75,964	52	56	125
Total Saprolite	**USD**	**79,099**	**190,361**	**106,732**	**116,077**	**544,124**	**9**	**47**	**186**
Limonite									
- Pomalaa	USD	9,447	17,362	2,337	3,012	5,349	29	(68)	(69)
- Gebe	USD	5,179	12,026	-	-	4,532		(100)	(62)
- Mornopo	USD		-	-	-	-			
Total Limonite	**USD**	**14,626**	**29,388**	**2,337**	**3,012**	**9,880**	**29**	**(79)**	**(66)**
Gold	**USD**	**18,844**	**29,230**	**36,567**	**24,176**	**84,811**	**(34)**	**28**	**190**
Bauxite	**USD**	**6,057**	**20,716**	**3,202**	**2,142**	**14,211**	**(33)**	**(65)**	**(31)**
Silver	**USD**	**863**	**3,196**	**1,651**	**3,068**	**7,290**	**86**	**256**	**128**
TOTAL EXPORT SALES	**USD**	**234,122**	**571,479**	**237,047**	**382,958**	**1,268,684**	**62**	**64**	**122**

EXPLORATION

In 4Q07, Antam continued its exploration on lateritic nickel, gold and bauxite in Indonesia. Total costs for exploration reached Rp26.6 billion, 19% lower than the Rp33 billion spent in the 3Q07.

NICKEL EXPLORATION

Antam conducted nickel exploration at Buli and Obi Island of Halmahera, Southeast Sulawesi, Southeast Sulawesi and Nusa Tenggara Timur.

Antam conducted nickel exploration at Sangaji block, Tanjung Buli and Sangaji of Halmahera including drilling activities as followed: 25 m spacing, 468.6 drilling pits and 6,622.8 m depth; 50 m spacing, 498 drilling pits and 10,113.8 m depth; 100 m spacing, 184 drilling pits and 2,250.3 m depth; 200 m spacing. Antam also conducted 440 ha of topography measurement, 109 km of grid and pit measurement, 19,212 core samples and 18,987.6 m of core description. Total cost reached Rp8.8 billion.

Nickel exploration at Obi island included 159.85 ha of detailed geological mapping, 50 m spacing drilling with 7,939.9 m of drilling volume, 25 m spacing drilling with 985.6 m of drilling volume, 12,5 m and 25 m of spacing model drilling with 543.8 m of drilling volume, 9,910 core samples, 9,593 m of core description, 20 m of test pit, 655.31 ha of topography measurement and 227.3 km of grid and pit measurement at a cost of Rp4.3 billion.

Exploration activities at Witaponda of Central Sulawesi included 5,525 ha of semi-detailed geological mapping, 180.89 m drilling core description, 189 core samples and 400 m and 168.2 m of spacing drilling. Total cost reached Rp834.8 million.

Exploration at Tapunopaka and Mandiodo focused on 70 m test pit with 35 m of volume, 169 m of rock samples, 30 samples of drilling core description, 30 samples of SG measurement, 30 samples of MC measurement, 110 samples of preparation and 300 samples of analysis. Total cost reached Rp1.9 billion.

Antam conducted nickel exploration at Atambua of Nusa Tenggara Timur including 11,035 ha of regional geological mapping, 225 ha of semi-detailed geological mapping, 144 soil (laterite) samples and 71 rock samples at a cost of Rp80.9 million.

Total cost for nickel exploration including further exploration ac tivities amounted to Rp16.2 billion.

GOLD EXPLORATION

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

Exploration activities at Pongkor spesifically at East Ciguha vein and Kubangcicau area focused on 2,940.55 m of core drilling, 3,257.55 m of core description, 195 cores samples and 2.95 km of track measurement. Total cost reached Rp2.9 billion.

Exploration activities at Papandayan of Garut included 379 ha of detailed geological mapping, 307 m2 of opening and 36 rock samples at a cost of Rp387.8 million.

Antam conducted exploration at Gembes Mountain focused on 302 ha of detailed geological mapping, 220 ha of semi-detailed geological mapping, 887 m2 opening, 277.5 m drilling, 277.5 m logging, 647 rock samples, 40 FI samples, 103 core samples, 15.13 km of geophysics track measurement, 2 km drilling measurement, 3,450 spots of magnetic geophysics and 442 spots of IP geophysics. Total cost reached Rp602.1 million.

Antam conducted exploration at Batangasai of Jambi including 367.32 ha of detailed geological mapping, 292.65 m3 opening, 234 m of hand auger drilling, 694.25 m drilling, 649.25 m of logging drilling, 145 soil samples, 9 FI samples, 102 XRD samples, 117 rock samples, 1 pet samples and 123.9 core samples . Total cost reached Rp3.2 billion.

Activities at Mao Mamuju of West Sulawesi included 37,317 ha of regional geological mapping, 3,702 ha of semi-detailed geological mapping, 455 ha of detailed geological mapping, 315 m3 opening, 368 rock samples, 261 soil samples, FI samples and 33 petro samples and 4.7 km GF track measurement at a cost of Rp422.1 million.

Total cost for gold exploration including further exploration activities reached Rp7.7 billion.

BAUXITE EXPLORATION

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

Exploration activities at Tayan of West Kalimantan included 43 test pit with volume of 288.1 m, 11 rock samples and 28 preparation samples. Total cost reached Rp559.7 million.

Antam conducted exploration at Munggu Pasir including 1,420 test pit with 5,984.8 m depth, 1,482 samples and 1,161 preparation samples. Total cost reached Rp967.9 million.

Exploration activities at Mempawah of West Kalimantan included 1,000 ha and 4,500 ha of semi-detailed geological mapping, 50 m test pit spacing with 289 pits, 400 m test pit spacing with 180 pits (7,518.1 m), 72.7 km topography measurement, 15.95 km of grid measurement, 28.18 km of polygon measurement, 718 samples and 524 preparation samples with total cost reached 835.1 million.

Total cost for bauxite exploration including further exploration aktivities reached Rp2.7 billion.

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 CIBALIUNG SUMBER DAYA (Antam 10.25%)
-From Austindo Resources Corporation NL ASX Announcement on December 18, 2007-

Decline development is continuing with total development now in excess of 550 metres. Due to delays in the decline development and the longer than anticipated time involved in the refurbishment, construction and commissioning of the gold processing plant, first gold pour is now expected to occur within the second quarter 2008. The rise in the diesel fuel prices will have a significant impact on both the development costs and operating costs at Cibaliung. The extent of the impact is still being resolved and will be confirmed at the earliest opportunity. The company will require further funding to complete the development of the Cibaliung Gold Project.

PT SORIKMAS MINING (Antam 25%)
-From Oropa Limited ASX Announcement on January 30, 2008-

Latest drilling completed on Sihayo 1 North Western Extension (Pungkut Gold Project, Indonesia). Results include an excellent intersection of 22.75 m @ 4.84g/t Au from 41 m. Excellent potential to increase current Inferred Resource totalling 710,000oz – work to commence on upgraded resource in February 2008. Two rigs now operational at Hutabargot Julu Prospect targeting a large epithermal gold system.

PT DAIRI PRIMA MINERALS (Antam 20%)

-From Herald Resources Limited ASX Announcement on January 17, 2008-

On January 17, Herald announced updated definitive feasibility study results for the high-grade Dairi zinc/lead project which confirms the robust economics of the Project. As previously stated, the DFS is based purely on the Anjing Hitam desposit, with no account taken of other deposits at the Project such as Lae Jehe (resources of 6.5MT @ 11% Zn, 6% Pb) which is currently the subject of a pre-feasibility study.

Given these positive results, the Board of Herald is confident of the Project's ability to deliver strong returns for shareholders.

PT NUSA HALMAHERA MINERALS (Antam 17.5%)

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

Gosowong continued to perform satisfactorily. A reduction in ore processed resulted in lower gold production. Development rates in the underground mine showed improvement and drilling results continue to enhance the potential of the principal identified Kencana mineralized structures. Unit cash costs were higher due to lower gold production.

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