



PT Antam (Persero) Tbk
Gedung Aneka Tambang
Lingkar Selatan-Tanjung Barat
Jakarta 12530, Indonesia

Quarterly Report

FOR MORE INFORMATION PLEASE CONTACT:

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For the Three Months Ending 31 December 2010
Securities Ticker: ASX: ATM; IDX: ANTM

ARBN - 087 423 998

PRODUCTION

- Inline with higher demand which started since early 2010, Antam produced 4,643 tonnes of nickel contained in ferronickel (TNi) during 4Q10, a 20% increase over the same period of 2009.
- Antam also produced higher high grade nickel ore due to higher demand. In 4Q10 Antam's high grade nickel ore production was 39% higher to 1,106,530 wmt. Low grade nickel ore production was 74% higher over 4Q09 to 875,520 wmt.
- Gold production amounted to 745 kg in 4Q10. Antam's Pongkor mine produced 601 kg while the new Cibaliung mine produced 144 kg of gold metal. Antam's gold production was 9% higher over 4Q09 as Antam had not acquired Cibaliung yet at the time.
- Antam did not produce bauxite ores in 4Q10 as mine operations at Kijang ceased. Inline with the closure of the Kijang mine, Antam has moved its bauxite operations to Tayan, West Kalimantan, and plans to develop alumina products to add value to its vast bauxite reserves.

SALES

- Antam's unaudited consolidated 4Q10 sales revenues increased by 22% to Rp2.99 trillion over 4Q09 inline with higher sales of ferronickel, nickel ore and increased nickel prices.
- During 4Q10, Antam's ferronickel sales volume rose 60% over 4Q09 to 7,287 TNi inline with higher demand.
- Antam sold 1,032,478 wmt of high grade nickel ore in 4Q10, largely due to higher demand. 4Q10 high grade nickel ore sales volume was 22% higher over 4Q09. Low grade nickel ore sales were 199% higher over 4Q09 at 770,549 wmt.
- Inline with decreased trading activities, sales volumes of gold decreased 45% over 4Q09 to 1,544 kg.

CORPORATE NEWS

- Antam Sent Personnel And Logistics To Wasior, Mentawai And Yogyakarta
- Antam Held Its Annual Public Expose
- Antam Signed MoU With Perhutani To Support The One Billion Tree Program
- Antam Received The Best Overall In Good Corporate Governance Award 2010 From The Indonesia Institute For Corporate Directorship

Bimo Budi Satriyo
Corporate Secretary
31 January 2011

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- Antam Launched Initiative To Plant 10,000 Trees At Nagrak Village, Cibubur
 - Antam Received Four Proper Awards From The Ministry Of Environment
 - Antam Received The Most Trusted Company Title In CGPI Award 2009
 - Antam Received Four Awards In Indonesia Sustainability Award 2010
 - Antam Ended Mining Operations At Cilacap Iron Sands Mine
 - Ministry Of Forestry And Antam Unveiled The Center For Biodiversity Conservation At The Halimun-Salak

EXPLORATION

- In 4Q10, Antam conducted exploration activities of laterite nickel, gold and bauxite in Indonesia.
- Total exploration cost during 4Q10 amounted to Rp40.4 billion.

SHAREHOLDER SUM-UP FOURTH QUARTER OF 2010

During 4Q10 Antam's share price stayed at Rp2,450

Relative Share Price Performance over the Quarter:

VS. PEERS...

PT Timah	16
PT Inco	2
CVRD	-4
Xstrata	-19
BHP-B Ltd	-14
Rio Tinto Plc	-14
AngloAmerican	-18
Harmony	-24
Barrick Gold	-5
Newcrest	-9
Alumina Ltd	-28
Freeport	-25

VS. INDICES...

LQ45	0
JSE Composite	-4
JSE Mining Index	-18
ASX All Ordinaries	-5
Dow Jones	-6
TS Composite	-8
NASDAQ	-11
Hang Seng	0
S&P 500	-6
DAX	-7
FTSE	-6
FTSE All Share Mine	-19

VS. COMMODITIES...

Gold	-6
Nickel	-2

Major Shareholder:

Government of Indonesia (65%)

Substantial Shareholders:

SSB OBIH ACF ISHARES MSCI EMERGING INDEX FUND (2.1%)

Final Dividend Payment Date:

July 1, 2010

Final Dividend Amount per Share:

Rp25.3830

CDI: Rp126.915 or AUD0.016739

Analyst Recommendations (Released in 4Q10)*:

JP Morgan	Overweight	10/18	Recapital	Buy	11/30
Credit Suisse	Neutral	10/21	Bahana	Buy	12/21
CLSA	Outperform	10/29	CIMB	Neutral	12/22
NISP	Buy	11/2	UOB Kay Hian	Buy	11/02

*Excerpt from Bloomberg terminal, not all analysts included

Trading Information

Shares in Issue	9,538,459,750
Market Capitalization	Rp23.4 tn (US\$2.6 billion)
Share Price Range 4Q10	Rp2,300 – Rp2,725
Average Share Price 4Q10	Rp2,493
End of quarter share price at ASX	A\$1.36/ CDI
Trading volume at IDX	1.6 billion shares
Average trading value at IDX	Rp64.8 billion

Spot Prices of Nickel, Gold and the Rupiah Exchange Rate

Average Nickel Price during 4Q 10	US\$10.7/lb
Nickel Price Range	US\$9.4/lb - US\$11.3/lb
Average Gold Price during 4Q 10	US\$1,370/oz
Gold Price Range	US\$1,315/oz - US\$1,424/oz
Average Rupiah Exchange Rate during 4Q 10	Rp8,967/US\$
Rupiah Range	Rp8,890/US\$ – Rp9,048/US\$

Source: Bloomberg and Antam

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

Board of Commissioners

Wisnu Askari Marantika	President Commissioner
Irwan Bahar	Commissioner
Mahmud Hamundu	Independent Commissioner
Hikmahanto Juwana	Independent Commissioner

Board of Directors

Alwin Syah Loebis	President Director
Winardi	Operation Director
Tato Miraza	Development Director
Djaja M. Tambunan	Finance Director
Achmad Ardianto	Human Resources Director
Denny Maulasa	General Affairs and CSR Director

- At the end of the period, our largest shareholder aside from the Government was SSB 0BIH S/A ISHARES MSCI EMERGING MARKETS INDEX FUND with 2.1% interest.
- Antam has 500 foreign shareholders, which account for 13.3 % of total Antam shares, while 25,159 domestic shareholders (excluding the Government of Indonesia) together have 21.7%.
- 3 substantial shareholders group after the Government of Indonesia: foreign institutional investors (13.1%), domestic retail investors (9.8%), and domestic private companies (4.2%).

Top 20 Shareholders (60% are foreign investors):

1. PEMERINTAH REPUBLIK INDONESIA	11. DANA PENSIUN PERTAMINA
2. SSB 0BIH S/A ISHARES MSCI EMERGING MARKETS INDEX FUND	12. PT AIA FINL - UL EQUITY RD BNP PARIBAS EKUITAS
3. PT JAMSOSTEK (PERSERO) - JHT	13. CACEIS BANK S/A NON TREATY ACCOUNT
4. PT JAMSOSTEK (PERSERO) - NON JHT	14. GIC S/A GOVERNMENT OF SINGAPORE
5. PT. TASPEN	15. JPMCB-STICHTING PENSIOENFONDS ABP
6. RD BNP PARIBAS EKUITAS	16. JP MORGAN CHASE BANK RE ABU DHABI INVESTMENT AUTHORITY
7. CITIBANK NEW YORK S/A DIMENSIONAL EMERGING MARKETS VALUE FUND	17. BNYM SA/NV AS CUST OF MARKETS VECTORS INDONESIA INDEX ETF
8. REKSA DANA SCHRODER DANA PRESTASI PLUS	18. SSB AHY8 SSL C/O SSB,BSTN AIG GLOBAL FUNDS
9. JPMORGAN CHASE BANK NA RE NON-TREATY CLIENTS	19. BP2S LUXEMBOURG S/A BNP PARIBAS
10. BBH BOSTON S/A VANGRD EMG MKTS STK INFD	20. HSBC BK PLC S/A GARTMORE EMERGING MARKETS

PRODUCTION & SALES

During the December quarter, Antam's sales revenue rose by 22% over the same period in 2009 to Rp2.99 trillion. The increase was due to higher ferronickel and nickel ore sales as well as higher nickel prices in 4Q10 over 4Q09. In line with higher nickel sales and prices, ferronickel and nickel ore became the largest contributor to Antam's sales in 4Q10 with 76% contribution or Rp2.29 trillion.

In 2010, Antam's unaudited consolidated revenue rose slightly to Rp8.72 trillion in line with higher nickel sales and prices. In 2009, Antam's sales were Rp8.71 trillion. In 2010, Antam continued to intensify its efficiency initiatives to ensure the company's sustainability. Efficiency initiatives included contract negotiation and reduction of non-essential operational costs. In 2010 Antam saved Rp225.5 billion (*unaudited figure*) from cost reduction program and contract negotiations over Rp220 billion in 2009.

NICKEL

In 4Q10, Antam produced 4,643 tons nickel contained in ferronickel (TNi), a 20% increase over the same period of 2009 in line with higher demand which began since the beginning of 2010.

In line with higher production, sales of ferronickel, which were all exported, rose 60% over 4Q09 to 7,287 TNi. Higher sales volume coupled with a 37% higher nickel price of US\$10.91 per lb., made revenue from ferronickel increased by 98% over 4Q09 to Rp1.57 trillion.

In 2010, Antam's ferronickel production of 18,688 TNi exceeded Antam's internal target of 18,000 TNi. Antam's ferronickel production in 2010 was 49% higher over 2009. Revenue from ferronickel was 70% higher over 2009 to Rp3.65 trillion in line with a 29% higher sales volume to 18,253 TNi and a 49% higher sales price to US\$10.05 per lb.

In line with higher demand, production of high grade and low grade nickel ore increased in 4Q10 over 4Q09. Production of high grade nickel ore rose 39% over 4Q09 to 1,106,530 wmt while production of low grade nickel ore amounted to 875,520 wmt, a 74% rise over 4Q09. Antam's total nickel ore production amounted to 1,982,050 wmt, a 53% rise over 4Q09.

In 4Q10, Antam sold 1,032,478 wmt of high grade nickel ore and 770,459 wmt of low grade nickel ore. Revenue from nickel ore during 4Q10 increased by 44% over 4Q09 to Rp712.6 billion.

In 2010 Antam produced 3,617,563 wmt of high grade nickel ore and 3,375,891 wmt of low grade nickel ore, totaling 6,993,454 wmt. Antam's total nickel ore production exceeded its 2010 internal target of 6.15 million wmt. Sales of total nickel ore amounted to 5,863,840 wmt in 2010, generated Rp2.36 trillion in revenue or a 39% increase over 2009.

In 2011, in line with optimisation plan of Antam's ferronickel smelter I and II, Antam targets 2011 ferronickel production of 18,000 TNi with sales target of 18,500 TNi. Meanwhile, Antam targets nickel ore production of 7.65 million wmt consisting of 4.5 million wmt of high grade nickel ore and 3.15 million wmt of low grade nickel ore. Antam targets 5.86 million wmt of nickel ore sales in 2011 with 3.71 million wmt of high grade ore and 2.15 million wmt of low grade ore.

GOLD

Gold production during 4Q10 was 9% higher at 745 kg over the same period in 2009 in line with additional gold output from the Cibaliung gold mine.

As Antam ceased precious metals trading activities in the beginning of 2010 to minimise risks of price fluctuations, sales of gold was 45% lower in 4Q10 to 1,544 kg. Inline with lower sales, revenue of gold decreased 34% in 4Q10 to Rp618 billion despite a 27% rise of gold price to US\$1,386.81 per toz.

Production of gold in 2010 of 2,780 kg was lower than internal target of 3,080 kg. Antam's Pongkor mine produced 2,485 kg of gold while the Cibaliung mine produced 295 kg in 2010. Antam is yet to mine the planned, higher grade gold veins at Cibaliung. As Antam ceased precious metals trading activities, gold sales were 49% lower over 2009 at 6,561 kg. Inline with lower sales volume, revenue of gold decreased by 45.5% to Rp2.35 trillion despite a 26% higher gold price of US\$1,227.52 per toz in 2010.

In 2010, Antam targets gold production of 3,804 kg, with Pongkor contributes 2,007 kg of gold and Cibaliung contributes 1,797 kg of gold. Antam targets gold sales of 7,304 kg, including third party refining.

BAUXITE

Antam did not produce bauxite ore in 4Q10 inline with the closure of the Kijang bauxite mine due to depletion of reserves. Antam has opened a new bauxite mine at Tayan, West Kalimantan and plans to develop alumina to add value to its Tayan reserves. Antam did not sell bauxite ore in 4Q10.

In 2010, Antam produced 104,692 wmt and sold 191,615 wmt of bauxite ore. Sales of bauxite in 2010 generated Rp34 billion, a 56% lower over 2009.

In 2011, Antam targets bauxite production of 200,000 wmt with 200.000 wmt of sales target.

Production and Sales Summary of 4Q10 and FY2010*

DESCRIPTION		4Q 2009	FY 2009	3Q 2010	4Q 2010	FY 2010	4Q10/ 4Q09	FY10/ FY09
PRODUCTION VOLUME							%	%
Ferronickel	Ton Ni	3,873	12,550	4,793	4,643	18,688	20	49
Nickel Ore:								
Total High Grade	Wmt	793,564	3,249,413	678,777	1,106,530	3,617,563	39	11
Total Low Grade	Wmt	502,026	2,601,916	939,291	875,520	3,375,891	74	30
Total Nickel Ore	Wmt	1,295,590	5,851,329	1,618,068	1,982,050	6,993,454	53	20
Gold - Pongkor	Kg	681	2,626	502	601	2,485	(12)	(5)
Gold - Cibaliung	Kg	-	-	121	144	295	-	-
Silver	Kg	5,206	22,589	3,928	4,471	18,529	(14)	(18)
Bauxite	Wmt	114,753	811,341	54,704	-	104,692	(100)	(87)
SALES VOLUME								
Ferronickel	Ton Ni	4,552	14,191	1,223	7,287	18,253	60	29
Nickel Ore:								
Total High Grade	Wmt	848,027	3,323,876	678,777	1,032,478	3,543,511	22	7
Total Low Grade	Wmt	257,950	1,577,823	660,539	770,549	2,320,329	199	47
Total Nickel Ore	Wmt	1,105,977	4,901,699	1,339,316	1,803,027	5,863,840	63	20
Gold	Kg	2,828	12,893	1,613	1,544	6,561	(45)	(49)
Silver	Kg	34,117	87,187	7,649	9,271	41,522	(73)	(52)
Bauxite	Wmt	206,878	445,662	54,704	-	191,615	(100)	(57)
Coal	Ton	-	-	-	-	42,194	-	-

DESCRIPTION		4Q 2009	FY 2009	3Q 2010	4Q 2010	FY 2010	4Q10/ 4Q09	FY10/ FY09
AVERAGE SALES PRICE							%	%
Ferronickel	US\$/Lb	7.95	6.77	10.24	10.91	10.05	37	49
Gold	US\$/Toz	1,093.86	970.97	1,223.63	1,386.81	1,227.52	27	26
Silver	US\$/Toz	17.74	15.01	19.02	25.26	19.60	42	31
Exchange rate (for I/S)	US\$/Rp	10,457	10,448	8,966	8,978	9,067	(14)	(13)

*) Unaudited figures

DESCRIPTION		4Q 2009	FY 2009	3Q 2010	4Q 2010	FY 2010	4Q10/ 4Q09	FY10/ FY09
SALES REVENUE (Rp million)							%	%
EXPORT SALES								
Ferronickel	Rp	793,568	2,146,923	247,683	1,574,369	3,655,356	98	70
Nickel Ore:								
Total High Grade	Rp	423,124	1,375,957	372,534	533,382	1,799,020	26	31
Total Low Grade	Rp	71,689	320,227	161,020	179,268	562,606	150	76
Gold	Rp	192,807	1,614,573	244,154	293,928	849,700	52	(47)
Bauxite	Rp	31,117	78,676	11,180	-	34,448	(100)	(56)
Silver	Rp	10,436	73,180	26,920	38,742	105,108	271	44
Coal	Rp	-	-	-	-	23,780	-	-
TOTAL EXPORT SALES	Rp	1,522,742	5,609,536	1,063,491	2,619,689	7,030,019	72	25
DOMESTIC SALES								
Gold	Rp	749,273	2,706,887	326,174	323,716	1,504,129	(57)	(44)
Silver	Rp	164,719	356,242	15,057	28,751	132,996	(83)	(63)
Logam Mulia Services	Rp	6,288	26,026	7,377	11,573	34,638	84	33
Others	Rp	188	12,679	3,160	6,861	17,890	3,543	41
TOTAL DOMESTIC SALES	Rp	920,468	3,101,834	351,768	370,901	1,689,653	(60)	(46)
TOTAL SALES REVENUE	Rp	2,443,210	8,711,370	1,415,259	2,990,590	8,719,672	22	0

EXPLORATION*

In 4Q10, Antam continued its exploration on nickel, gold and bauxite in Indonesia. Total preliminary costs reported by Geomin Unit for exploration on above commodities reached Rp40.4 billion.

Nickel

Antam conducted nickel exploration activities at Buli in Halmahera, Mandiodo and Lasolo in Southeast Sulawesi.

Antam conducted nickel exploration activities at Buli including Sangaji area with 100 m, 50 m and 25 m drilling distance, modeling, test pitting, topography and grid measurement, and also sampling.

Nickel exploration activities at Mandiodo and Lasolo focused on improving resources classification. The activities included 200 m, 100 m and 25 m drilling distance, core sampling, mapping, grid and drilling pit measurement, polygon measurement, SG and MC measurement.

Total cost for nickel exploration amounted to Rp9.1 billion.

Gold

Antam conducted gold exploration activities at Dairi and Karo in North Sumatera, Muara Manderas in Jambi, Pongkor, Papadayan and Cibaliung in West Java, Wawonii and Koloni in Southeast Sulawesi, Mao in West Sulawesi and Oksibil in Papua.

Exploration activities at Dairi included Semi Detailed Geological Mapping (SDGM), Detailed Geological Mapping (DGM), opening, and took samples of rock, soil and Fi/petmin/XRD.

Antam conducted exploration activities at Muara Manderas including drilling activities, DGM, opening and collected rock, core, Fi, petro/mineragraphy and XRD samples.

Exploration activities at Pongkor focused on core drilling activities, track measurement, magnetic geophysics, CSAMT geophysics, DGM, detailed mapping structure, collected samples of core, Fi, rock, soil, petrography, mineragraphy and XRD. Exploration activities at Papandayan included SDGM, DGM, opening, drilling, outcrop measurement, CSAMT measurement, magnetic geophysics, CSAMT geophysics and collected samples of core, rock, FI, pet/min and XRD. At Cibaliung, Antam conducted DGM, collected Fi samples, XRD samples, pet/min samples and core samples and also conducted drilling.

Exploration activities at Wawonii and Koloni included SDGM, DGM, opening and collected rock and Fi/XRD samples

Activities at Mao, Batuisi and Karosa included SDGM, DGM, opening, sampling of rock, SS, soil, pet/min and magnetic geophysics.

Exploration activities at Oksibil included SDGM, DGM, opening, collected rock, SS, soil pet/min samples and conducted magnetic geophysics.

The total cost for gold exploration reached Rp25.3 billion.

Bauxite

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

In general, exploration activities at West Kalimantan included grid measurement, test pitting and sampling to support efforts in increasing classification of both resources and reserves estimations.

Total cost of bauxite exploration including other industry minerals reached Rp6 billion.

**Preliminary result, Antam also releases monthly exploration report.*

CORPORATE NEWS

Antam Sent Personnel And Logistics To Wasior, Mentawai And Yogyakarta

On November 5, 2010, Antam announced that it had sent voluntary teams and logistics to aid victims of the flood disaster in Wasior, West Papua; the tsunami disaster in Mentawai Islands, West Sumatera; and the eruption of Mount Merapi in Yogyakarta. Antam sent the Antam Taskforce for Natural Disaster Preparedness (TTSBA Antam) team of Emergency Response Group (ERG) and paramedics to help the evacuation efforts. Antam's TTSBA team was also providing electricity generators, food, and medicine

Antam Held Its Annual Public Expose

On November 11, 2010, Antam held its annual public expose, in conjunction with the Investor Summit and Capital Market Expo which was organised by the Indonesia Stock Exchange.

Antam Signed MoU With Perhutani To Support The One Billion Tree Program

On November 18, 2010, Antam signed a Memorandum of Understanding (MoU) with Perum Perhutani at the Auditorium of Ministry of Forestry, Gedung Manggala Wanabakti, Jakarta. Minister of Forestry Zulkifli Hasan and Minister of State-Owned Enterprises Mustafa Abubakar were present during the ceremony. Under the MoU, Antam dan Perhutani pledged to plant 125,000 trees with economic benefits at critical and desolated land at the West Java and Banten regions.

Antam Received The Best Overall In Good Corporate Governance Award 2010 From The Indonesia Institute For Corporate Directorship

On November 22, 2010, Antam received the Best Overall in the GCG Award 2010, held by the Indonesian Institute for Corporate Directorship (IICD). The selection was based upon an independent survey and assessment on the implementation of Antam's good corporate governance (GCG) principles. Antam was ranked first on the survey. The IICD survey was based upon the GCG Guidelines from the Organisation for Economic Co-operation and Development (OECD).

Antam Launched Initiative To Plant 10,000 Trees At Nagrak Village, Cibubur

On November 23, 2010, Antam launched an initiative to plant 10,000 trees at the Village of Nagrak, Cibubur, Bogor Regency. Antam cooperated with the Center for Entrepreneurship, Change and the Third Sector (CECT) of the Trisakti University in this event. Antam and CECT Trisakti, together with the surrounding communities will begin to plant 10,000 seeds with economic values.

Antam Received Four Proper Awards From The Ministry Of Environment

On November 29, 2010, Antam received four Awards of the Environmental Performance Rating Program (PROPER) from the Ministry of Environment. Antam's Gold Mining Business Unit at Pongkor, West Java receives the Green PROPER Award while the Southeast Sulawesi Nickel Mining Business Unit, the North Maluku Nickel Mining Business Unit, and the Logam Mulia Precious Metals Processing and Refinery Business Unit each receives Blue PROPER Award.

Antam Received The Most Trusted Company Title In CGPI Award 2009

On December 10, 2010, Antam received The Most Trusted Company Title in Good Corporate Governance Perception Index (CGPI) Award 2009. The assessment of CGPI 2009 was conducted by the Indonesian Institute for Corporate Governace (IICG) to public listed companies, state-owned enterprises and other companies. The assessment included self-assessment survey, corporate document completeness, corporate paper presentation and also observation.

Antam Received Four Awards In Indonesia Sustainability Award 2010

On December 17, 2010, Antam received four awards in the prestigious Indonesia Sustainability Reporting Award (ISRA) 2010. Antam receives the recognition of The Best Sustainability Report (SR) - Overall, Best SR in Category A (Agriculture, Plantation, Mining and Basic Industry and Chemicals Companies), 1st Runner Up of Best Sustainability Reporting on Website and the Commendation for Sustainability Reporting: Assurance Practices.

Antam Ceased Mining Operations At Cilacap Iron Sands Mine

On December 21, 2010, Antam announced it ceased iron sands mine operations at Cilacap, Central Java. The closure reflects Antam's good mining practices in relation to mine management. The mine of Cilacap commenced operation in 1970. At the beginning, annual production of 300,000 tons were exported to Japan. Since 1978 Antam sold its iron sands to local cement factories. Antam ceased mining operation activity in Cilacap in 2003 as the reserves became fully depleted. As Antam ceased mining activity in 2003, Antam began the mine closure activity in accordance to the Mine Closure Plan (MCP). The plan details programs in labor management, asset management, environmental monitoring, reclamation and revegetation, as well as community development programs in education, religious, health and public infrastructures.

Ministry Of Forestry And Antam Unveiled The Center For Biodiversity Conservation At The Halimun-Salak

On December 27, 2010, Antam and the Ministry of Forestry unveiled the Center for Biodiversity Conservation at Halimun-Salak Mountain National Park located at Antam's Gold Mining Business Unit (UBPE), West Java, Indonesia. The Center for Biodiversity Conservation at the Halimun-Salak Mountain National Park comprises of the Center for Research & Education of Local Origin Trees and Plants, the Center for Local Origin Hatchery and Tree Planting, nursery facilities, and the Centre for Land Reclamation and Restoration.

DEVELOPMENT – Joint Ventures

No.	Companies	Product/ Commodity	Antam's Shares	Partner	Status
1.	PT Nusa Halmahera Minerals	Gold	17.5%	Newcrest Singapore Holding Pte Ltd, a subsidiary of Newcrest (ASX Listed)	Production
2.	PT Galuh Cempaka	Alluvial Diamonds	20%	Ashton MMC, a subsidiary of Gem Diamond Ltd (LSE Listed)	Care and maintenance
3.	PT Dairi Prima Minerals	Lead/ Zinc	20%	Gain and Win Pte Ltd, a subsidiary of Herald Resources.	Construction and Licensing request
4.	PT Weda Bay Nickel	Nickel	10%	Strand Minerals (Indonesia) Pte Ltd, a joint venture company of Eramet and Mitsubishi	Construction and FS optimization
5.	PT Sorikmas Mining	Gold & Base Metal	25%	Aberfoyle Pungkut Investment Pte Ltd, a subsidiary of Sihayo Gold Limited	Exploration
6.	PT Gorontalo Minerals	Gold & Base	20%	International Minerals Co LLC, a subsidiary of PT Bumi Resources	Feasibility Study
7.	PT Sumbawa Timur Mining	Gold & Base Metal	20%	Eastern Star Resource Pty Ltd	Exploration
8.	PT Pelsart Tambang Kencana	Gold	15%	Pelsart International NL, Australia	No Activities

PT NUSA HALMAHERA MINERALS (Antam 17.5%)

Excerpt from Newcrest Mining Limited's Quarterly Report ending 31 December 2010

Gosowong's December quarter performance was 112,103 ounces of gold at a net cash cost of A\$335 per ounce and a gross cash cost of A\$357 per ounce. Gold production was 6% higher than the previous quarter due to increased mill throughput.

Preparations for a second underground mining front in the Toguraci area at Gosowong are progressing well. Mining at Toguraci Underground is expected to commence during calendar year 2011 following finalisation of a forest lease agreement and a feasibility study amendment that incorporates Toguraci Underground.

Mining resumed in the Gosowong open pit with the commencement of a cutback that will enable access to ore at the bottom of the pit. Production from the open pit is expected in financial year 2011/2012.

PT SORIKMAS MINING (Antam 25%)

Excerpt from Sihayo Gold Limited's ASX Announcement on 29 December 2010

The Company announced that detailed work on all aspects of the Definitive Feasibility Study (DFS) is nearing completion and will be available by the end of the first quarter 2011. The content of the DFS is progressing satisfactorily however the delivery date is delayed.

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Disclaimer:

The materials and information in this report is still under audit process. As such, actual results could differ materially from the materials and information presented in this report.

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The content 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.