

Quarterly Report

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For the three months ending 31 December, 2008

ARBN - 087 423 998

Securities Ticker: (ASX: ATM; IDX: ANTM)

PRODUCTION

- Antam produced 3,540 tonnes of contained nickel in ferronickel in 4Q08 (months of October, November and December 2008), a 44% decrease compared to the 4Q07. In 2008 Antam produced 17,566 tonnes of contained nickel in ferronickel, including 748 tonnes produced via toll smelting.
- Production of high grade nickel ore reached 957,699 wet metric tons (wmt), a 17% increase compared to 4Q07. Meanwhile, low grade nickel ore production decreased by 72% to 307,722 wmt due to lower demand in 4Q08.
- In 2008 Antam's gold sales reached 2,833 kg, a 1% increase compared to gold production of 2,791 kg in 2007.
- Production of bauxite in 2008 reached 1,152,322 wmt, an 8% decrease over 2007.

SALES

- During 4Q08, Antam recorded preliminary unaudited sales of Rp2,106 billion, a 38% decrease over 4Q07. In 2008, Antam's preliminary unaudited sales amounted to Rp9,512 billion, a 19% decrease over 2007.
- Sales of nickel ore decreased by 53% to 806,407 wmt in 4Q08.
- Gold sales increased by 165% to 3,367 kg during 4Q08.

CORPORATE NEWS

- Antam conducted on market shares buyback.
- Antam received notification to end the alliance to develop nickel deposit in Eastern Indonesia.
- Antam initiated 500,000 trees planting program at its business units.
- Antam clarified news on foreign exchange hedging.

EXPLORATION

- In 4Q08, Antam conducted exploration activities of laterite nickel, gold, bauxite and coal in Indonesia.
- Total exploration cost during 4Q08 amounted to Rp42.7 billion.

Bimo Budi Satriyo
Corporate Secretary
30 January 2009

Shareholder Sum-Up 4Q08

During 4Q08 Antam's share price increased **2.8%** from Rp1,060 to Rp1,090

Relative Share Price Performance over the Quarter

VS. PEERS...

PT Timah	6
PT Inco	40
CVRD	16
Xstrata	118
BHP-B Ltd	3
Rio Tinto Plc	105
AngloAmerican	-
Harmony	-22
Barrick Gold	-23
Newcrest	-18
Alumina Ltd	145
Freeport	89

VS. INDICES...

LQ45	24
JSE Composite	25
JSE Mining Index	67
ASX All Ordinaries	30
Dow Jones	18
TS Composite	19
NASDAQ	24
Hang Seng	21
S&P 500	22
DAX	15
FTSE	7
FTSE All Share Mine	24

VS. COMMODITIES...

Gold	1
Nickel	36

Price at end of quarter
on the ASX:
A\$2.50/CDI

Analyst Recommendations (Released in 4Q08)*:

CIMB	Underperform	12/17	BAS-ML	Underperform	12/4
Credit Suisse	Neutral	12/2	CLSA	Sell	11/11
NISP	Hold	12/4	Citi	Sell	10/15
DBS Vickers	Sell	12/23	AM Capital	Hold	11/3

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

Shares in Issue	9,538,459,750
Market Capitalization	Rp10.34tn (US\$934 million)
Share Price Range	Rp850 – Rp1,300
Average Share Price	Rp1,061
Trading Volume	4.28 billion
Average Daily Volume	72.5 million

Major Shareholder:

Government of Indonesia (65%)

Substantial Shareholders:

State Street Bank and Trust(2.03%)

Final Dividend Payment Date:

August 1, 2008

Final Dividend Amount:

Rp215.23/share,
A\$0.1204/ CDI

Nickel Price on 12/31/08	US\$5.26/lb
Nickel Price Range	US\$4.05/lb - US\$7.12/lb
Gold Price on 12/31/08	US\$882.05/oz
Gold Price Range	US\$712.30/oz - US\$913.25/oz
Rupiah on 12/31/08	Rp11,120/US\$
Rupiah Range	Rp9,478/US\$ – Rp12,650/US\$

Source: Bloomberg and Antam

COMMISSIONERS AND DIRECTORS

Board of Commissioners

Wisnu Askari Marantika	President Commissioner
Irwan Bahar	Commissioner
Mahendra Siregar	Commissioner
Irwandy Arif	Independent Commissioner
Mahmud Hamundu	Independent Commissioner

Board of Directors

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

- As at the end of the period, our largest shareholder aside from the Government is State Street Bank and Trust with 2.03% interest.
- Antam has 475 foreign shareholders, which account for 12.9% of total Antam shares, while 32,382 domestic shareholders (excluding Government) together have 13%.
- 3 substantial shareholders group after Government of RI: domestic retail investors (13%), foreign institutional investors (12.8%) and domestic private companies (4.4%).
- The top 5 countries of origin for our foreign shareholders in terms of shares held:
 1. UNITED STATES OF AMERICA
 2. UNITED KINGDOM
 3. JAPAN
 4. LUXEMBURG
 5. SWITZERLAND

Top 20 Shareholders (75% are foreign investors):

1. THE GOVERNMENT OF REPUBLIC OF INDONESIA	11. PT TASPEN
2. STATE STREET BANK AND TRUST FOR THE BENEFIT OF LEGACY IBT WEST	12. BANK OF NEW YORK
3. THE NORTHERN TRUST S/A AVFC	13. GOV OF SINGAPORE INV CORP PTE LTD
4. PT JAMSOSTEK (PERSERO) – JHT	14. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
5. DANA PENSIUN PERTAMINA	15. SSB JY62 SSL C/O SSB, BOSTON RUSSELL INV
6. SSB M59E ACM BERNSTEIN VALUE INVESTMENTS	16. JP MORGAN CHASE BANK RE ABU DHABI INV.
7. SSB SW8N ACF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	17. JPMORGAN CHASE BANK NA RE NORBAX INC
8. PT JAMSOSTEK (PERSERO) – NON JHT	18. UBS AG, SINGAPORE – UBS EQUITIES
9. SSB 2R26 SANFORD C. BERNSTEIN FUND, INC.	19. BBH BOSTON S/A JTSB TRB DWS BRIC EPM
10. UBS AG LONDON BRANCH A/C IPB SEGREGATED	20. STATE STREET BANK AND TRUST FOR THE BENEFIT OF LEGACY IBT (WEST) NON-TREATY

PRODUCTION AND SALES (please refer to accompanying tables)

Antam's consolidated unaudited preliminary 4Q08 (months of October, November and December 2008) sales revenues decreased 38% to Rp2,106 billion over 4Q07 on lower sales volumes as well as lower nickel prices due to lower demand. Sales volume of ferronickel was 47% lower during 4Q08 compared to 4Q07 meanwhile sales volume of nickel ore was 53% lower in 4Q08 compared to same period last year. Sales of gold increased 165% in 4Q08 compared to 4Q07, as trading activities by Antam's Logam Mulia unit increased significantly during the quarter. Inline with lower nickel sales volume and prices, Antam's unaudited preliminary revenue in 2008 decreased 19% to Rp9,512 billion compared to 2007.

NICKEL

Inline with lower demand, contained nickel in ferronickel production decreased by 44% in 4Q08 compared to 4Q07 as Antam produced 3,540 tonnes of contained nickel in ferronickel. In 2008, Antam produced 17,566 tonnes of contained nickel in ferronickel, 5% lower compared to 2007. This figure included 748 tonnes produced via toll smelting. In anticipation of lower demand, Antam targets ferronickel production to reach 12,000 tonnes in 2009. In 2009, Antam plans to optimise its FeNi III smelter which currently operates at 80% of installed capacity. The optimisation will take place in mid 2009 for three months. Antam's 2009 ferronickel production target of 12,000 tonnes has taken into account the optimisation period.

Ferronickel sales, which are all exports, decreased 47% during 4Q08 to 4,409 tonnes of contained nickel in ferronickel, due to lower demand as global economic condition worsened. Antam's ferronickel are consumed by leading stainless producers such as Posco South Korea and TKN Germany. Stainless steel is then used in a wide range of industries such as automotive and construction. Automotive and construction are among the hardest hit by global economic slowdown. In 2008, Antam sold 17,026 tonnes of contained nickel in ferronickel, a 3% decrease over 2007. In 4Q08, ferronickel sales decreased by 72% to Rp623 billion over 4Q07 on lower sales volumes and prices. Revenue from ferronickel decreased in 2008 by 37% to Rp3,509 billion in line with the lower nickel price and sales volume. In 2008, the average realized nickel price decreased 37% over 2007 to US\$9.88 per lbs.

In 4Q08, high grade nickel ore production increased by 17% over 4Q07 to 957,699 wmt due to production increases at Pomalaa and Buli. At Pomalaa, high grade nickel ore production increased by 31% to 193,053 wmt while production at Buli increased by 55% to 744,284 wmt. In 2008, Antam produced 4,027,520 wmt of high grade nickel ore, an 11% increase compared to 2007. From that figure, 354,227 wmt were produced as ore feed to Antam's ferronickel smelters at Pomalaa.

Production of low grade nickel ore decreased 72% over 4Q07 to 307,722 wmt in line with lower demand. In 2008, production of low grade nickel ore, which was mainly sold to nickel pig iron producers in China, decreased by 27% over 2007 to 2,544,244 wmt. In anticipation of lower demand in 2009, Antam expects production of high grade nickel ore to reach 3.3 million wmt while production of low grade nickel ore to reach 1.8 million wmt.

Antam's high grade nickel ore sales reached 680,880 wmt in 4Q08, a decrease of 4% over 4Q07. Due to lower nickel ore prices, high grade sales decreased by 34% to Rp347 billion during 4Q08. Meanwhile,

2008 high grade nickel ore sales volumes of 3,472,544 wmt brought in a total of Rp2,089 billion or a 31% decrease over 2007 in line with lower prices.

During 4Q08, total sales volume for low grade nickel ore, reached 125,527 wmt, a decrease of 87% compared to same quarter of 2007 due to lower customer demand from China. Lower sales volume coupled with lower nickel prices made low grade nickel ore sales revenue decreased by 88% to Rp33 billion in 4Q08. In 2008, 1,870,420 wmt of low grade nickel ore sales generated Rp795 billion in revenues.

GOLD

During 4Q08, gold production reached 761 kg, a 15% increase compared to the same quarter in 2007 on increased ore production and higher grades. In 4Q08, the gold grade reached 8.94 grams per ton (gpt), compared to 8.74 gpt in 4Q07. Meanwhile, gold ore production in 4Q08 increased by 3% to 103,376 wmt over 100,655 wmt in 4Q07. In line with increased ore production, silver production also increased by 10% to 6,820 kg during the quarter. In 2008, gold production reached 2,833 kg. Silver production in 2008 reached 25,348 kg, an increase of 5% over 2007. Antam targets gold production of 2,821 kg in 2009.

Although gold production in 4Q08 was up only 15%, sales volumes of gold increased 165% over 4Q07 to 3,367 kg due to Logam Mulia's heavy gold trading during the quarter. In 4Q08, the average realized selling price of gold increased 2% over 4Q07 to US\$807.47 per t.oz and revenues from gold amounted to Rp992 billion, a 233% increase over 4Q07. In 2008, the domestic market accounted for 71% of Antam's revenue from gold which totaled Rp2,732 billion.

BAUXITE

In 4Q08, bauxite production at Kijang decreased by 2% to 120,516 wmt. In 2008, production of bauxite reached 1,152,322 wmt, an 8% lower compared with 2007 production. During 4Q08, sales of bauxite amounted to 161,170 wmt with total 2008 sales of 893,088 wmt. Revenue from bauxite reached 159 billion in 2008 or 23% higher as bauxite price rose 24% to US\$18.21 per wmt.

HEDGING

Antam has always maintained a conservative approach when considering foreign currency hedging products that will minimise the company's exposure to foreign exchange risk. Antam is taking every measure to ensure that its business remains robust and sustainable against fluctuations to interest rate and currency.

Antam from time to time may hedge its IDR expenses against its US\$ income. Due to fluctuations in foreign currency exchange rates, companies such as Antam can incur both losses as well as gains from these types of transactions. Actual gains or losses cannot be determined and subject to full examination by our external auditor, Ernst and Young. Hence, any impacts from derivative transactions in 2008 are not yet available.

Antam did not enter any commodities hedging in 2008.

Production and Sales Summary of 4Q08 and 4Q07

DESCRIPTION		4Q	FY	3Q	4Q	FY	4Q08/ 3Q08	4Q08/ 4Q07	FY08/ FY07
		2007	2007	2008	2008	2008	(%)	(%)	(%)
PRODUCTION VOLUME									
Ferronickel	Ton Ni	6,274	18,532	5,512	3,540	17,566	(36)	(44)	(5)
Nickel Ore:									
Total High Grade	Wmt	817,529	3,623,476	815,413	957,699	4,027,520	17	17	11
Total Low Grade	Wmt	1,107,451	3,489,394	261,460	307,722	2,544,244	18	(72)	(27)
Total Nickel Ore	Wmt	1,924,980	7,112,870	1,076,873	1,265,421	6,571,764	18	(34)	(8)
Gold Ore	Wmt	100,655	389,885	91,300	103,376	390,248	13	3	0
Gold Grade	gpt	8.74	9.29	8.57	8.94	9.35	4	2	1
Gold	Kg	663	2,791	561	761	2,833	36	15	1
Silver	Kg	6,177	24,126	5,162	6,820	25,348	32	10	5
Bauxite	Wmt	122,868	1,251,147	511,379	120,516	1,152,322	(76)	(2)	(8)
SALES VOLUME									
Ferronickel	Ton Ni	8,269	17,547	5,066	4,409	17,026	(13)	(47)	(3)
Nickel Ore:									
Total High Grade	Wmt	709,130	3,459,388	686,968	680,880	3,472,544	(1)	(4)	0
Total Low Grade	Wmt	1,003,707	3,447,980	188,280	125,527	1,870,420	(33)	(87)	(46)
Total Nickel Ore	Wmt	1,712,837	6,907,368	875,248	806,407	5,342,964	(8)	(53)	(23)
Gold	Kg	1,270	5,000	2,512	3,367	9,791	34	165	96
Silver	Kg	8,074	26,968	5,160	14,836	34,342	188	84	27
Bauxite	Wmt	138,211	964,282	322,510	161,170	893,088	(50)	17	(7)

DESCRIPTION		4Q	FY	3Q	4Q	FY	4Q08/ 3Q08	4Q08/ 4Q07	FY08/ FY07
		2007	2007	2008	2008	2008	(%)	(%)	(%)
AVERAGE SALES PRICE									
Ferronickel	US\$/Lb	12.92	15.76	9.29	5.99	9.88	(36)	(54)	(37)
Nickel Ore	US\$/Wmt	66.30	78.32	58.07	44.34	57.41	(24)	(33)	(27)
Gold	US\$/Toz	788.94	702.63	886.39	807.47	872.92	(9)	2	24
Silver	US\$/Toz	14.71	13.63	15.24	10.66	14.27	(30)	(28)	5
Bauxite	US\$/Wmt	15.46	14.74	17.32	20.41	18.21	18	32	24
Exchange rate (for I/S)	US\$/Rp	9,234	9,136	9,230	11,028	9,589	19	19	5

DESCRIPTION		4Q	FY	3Q	4Q	FY	4Q08/ 3Q08	4Q08/ 4Q07	FY08/ FY07
		2007	2007	2008	2008	2008	(%)	(%)	(%)
SALES REVENUE (Rp million)									
EXPORT SALES									
Ferronickel	Rp	2,200,680	5,577,646	952,225	622,848	3,508,465	(35)	(72)	(37)
Nickel Ore:									
Total High Grade	Rp	527,623	3,031,617	384,139	346,669	2,089,053	(10)	(34)	(31)
Total Low Grade	Rp	286,408	1,884,096	84,374	33,548	795,518	(60)	(88)	(58)
Gold	Rp	223,217	777,541	81,866	452,307	792,286	452	103	2
Bauxite	Rp	20,274	129,932	51,593	39,318	159,367	(24)	94	23
Silver	Rp	28,655	66,534	9,802	12,110	71,468	24	(58)	7
TOTAL EXPORT SALES	Rp	3,286,857	11,467,366	1,564,000	1,506,801	7,416,158	(4)	(54)	(35)
DOMESTIC SALES									
Gold	Rp	74,333	256,690	585,209	540,181	1,939,495	(8)	627	656
Silver	Rp	6,940	41,175	13,686	45,847	85,356	235	561	107
Logam Mulia Services	Rp	5,108	28,641	7,327	5,991	28,943	(18)	17	1
Others	Rp	8,656	20,130	20,056	6,931	41,610	(65)	(20)	107
TOTAL DOMESTIC SALES	Rp	95,037	346,636	626,278	598,950	2,095,404	(4)	530	504
TOTAL SALES REVENUE	Rp	3,381,894	11,814,002	2,190,278	2,105,751	9,511,562	(4)	(38)	(19)

DESCRIPTION		4Q	FY	3Q	4Q	FY	4Q08/ 3Q08	4Q08/ 4Q07	FY08/ FY07
		2007	2007	2008	2008	2008	(%)	(%)	(%)
EXPORT SALES (Thousand USD)									
Ferronickel	US\$	234,482	608,367	103,789	58,249	370,975	(44)	(75)	(39)
Nickel Ore:									
Total High Grade	US\$	57,223	332,162	41,686	32,371	220,728	(22)	(43)	(34)
Total Low Grade	US\$	56,343	208,834	9,136	3,389	86,025	(63)	(94)	(59)
Gold	US\$	24,176	84,811	8,948	37,618	74,375	320	56	(12)
Bauxite	US\$	2,142	14,211	5,587	3,290	16,265	(41)	54	14
Silver	US\$	3,068	7,290	1,062	976	7,391	(8)	(68)	1
TOTAL EXPORT SALES	US\$	377,434	1,255,674	170,208	135,892	775,758	(20)	(64)	(38)

EXPLORATION*

In 4Q08, Antam continued its exploration on lateritic nickel, gold, bauxite and coal in Indonesia. Total preliminary costs reported by Geomin Unit for exploration on above commodities reached Rp42.7 billion.

Nickel

Antam conducted nickel exploration activities at Buli and Gee Island of Halmahera and Southeast Sulawesi.

Antam conducted nickel exploration activities at Buli of Halmahera which included 25 m drilling distance at P4P5 block of Mornopo reached 9,653 m depth, 8,878 m depth at Pakal Island and 1,211 m depth at Tanjung Buli. Antam also conducted infilled drilling at Pakal Island which included 12.5 m drilling distance reached 579 m, 1,370 ha of topography measurement, 61 km of grid measurement and collected 20,737 samples. Exploration at Gee Island focused on 25 m drilling distance reached 417 m, 176 ha of topography measurement, 37 km of track and drilling holes measurement, 50 samples of bench sampling and collected 466 core samples. Total cost of these activities reached Rp14.9 billion.

Antam conducted nickel exploration activities at Baunaga and Lalindu of Southeast Sulawesi included 82 ha of Detailed Geological Mapping (DGM), 34.78 km of grid and drilling track measurement, 322.93 ha of topography measurement, 16 km of GPR geophysics, 100 m drilling distance reached 4,174 m, 200 m drilling distance reached 254 m and collected 4,365 core samples. Total cost of these activities reached Rp3.8 billion.

Exploration activities at Tapunopaka of Southeast Sulawesi focused on mine block test which consisted of collecting 165 fractionation samples, 43 samples for swell factor measurement, 38 samples for moisture content measurement, 42 samples for density measurement, 2,958 samples for production, 374 samples for channel description, installation of 96 mining poles, 3,7 km of mining progress measurement, 2.2 km of mining map and 5,498 samples of preparation. Total cost of these activities reached Rp598.3 million.

Nickel exploration activities at Mandiodo of Southeast Sulawesi included 25 m drilling distance that reached 13,443 m, 100 m drilling distance reached 1,615 m, 15,378 core samples, 33 km of track and drilling spot measurement and 93 ha of topography measurement. Total cost of these activities reached Rp4.6 billion.

Activities at Bahubulu of Southeast Sulawesi focused on mine design with a total cost of Rp126.4 million.

Total cost for nickel exploration including further exploration activities and maintenance amounted to Rp24.8 billion.

Gold

Antam conducted gold exploration activities at Pongkor and Garut in West Java, Tirtomoyo of Central Java, Muara Manderas in Jambi, Wowoni of Southeast Sulawesi and Mao in West Sulawesi.

Exploration activities at Pongkor focused on 30.22 ha of DGM, core drilling activities reached 1,965 m depth, 9.53 km of track measurement, collected 19 rock samples, 948 core samples, 4 XRD samples, 379 spots of IP geophysics and 2,306 spots of magnetic geophysics. Total cost of these activities reached Rp3.6 billion.

Exploration activities at Papandayan, Garut, included 23.3 ha of DGM, 106.5 m³ opening, drilling activities that reached 1,273 m, collected 300 core samples and 15.22 km of drilling measurement at a cost of Rp1.2 billion.

Antam conducted exploration activities at Tirtomoyo of Central Java that included 1,812 ha of ha of Semi Detailed Geological Mapping (SDGM), 170 ha of PGD, 262 m³ opening, 495 rock samples, 12 FI samples, 36 petrography samples, 74 XRD samples, 369 rock geochemical analysis samples, 7 FI samples, 18 petrography analysis samples, 10 mineragraphy analysis samples and 47 XRD samples. Total cost of these activities reached Rp320 million.

Antam conducted exploration activities at Muara Manderas in Jambi that included 324.7 ha of DGM, 201.9 ha of Semi Detailed Geological Mapping (SDGM), 153 m³ opening, 11.2 km of track measurements, drilling activities reached 1,309 m, collected 334 core samples, 274 soil samples, 146 FI/XRD samples, 86 pet/min samples, 78 rock samples, 3,510 spots of magnetic geophysics, 246 spots of IP geophysics and 5 km of opening and drilling spot measurement. Total cost of these activities reached Rp3.6 billion.

Exploration activities at Wowoni of Southeast Sulawesi included 201.6 ha of PGD, 153 m³ of opening, 105 spots of IP geophysics, 6,467 spots of magnetic geophysics, 51.71 km of track measurement, 170 rock samples, 27 FI/ XRD samples and 10 pet/ min samples. Total cost reached Rp404.7 million.

Activities at Mao, Batuisi and Karosa of West Sulawesi included 651.9 ha of SDGM, 49.1 ha of DGM, 250 m³ opening, 128 rock samples, 69 FI/ petro/ XRD samples, 620 magnetic geophysics samples and 100 spots of IP geophysics. Total cost of these activities reached Rp193.8 million.

The total cost for gold exploration including further exploration activities and maintenance reached Rp9.4 billion.

Bauxite

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

Exploration activities at Mempawah and Landak included 74 km of grid measurements, 106 ha of topographical measurements, 1,125 spots (8,640 m) of test pitting, collection of 2,840 samples and 3,063 samples of preparation at a cost of Rp1.8 billion. Antam conducted exploration at Munggu Pasir which included a 53 km of grid measurement, 153 ha of topography measurement, 1,131 spots (6,777 m) of test pitting, collection of 1,706 samples, 1,851 samples for preparation at a cost of Rp1.8 billion. Total cost of these activities reached Rp1.9 billion. Antam also conducted test pitting and fraction analysis at

Munggu Pasir and Pantas included 377 m of test pitting, 69 fractionation samples, 313 samples for preparation, 244 samples for concretion factor measurement, 313 samples for moisture content measurement and 244 samples for density measurement at a cost of Rp265.6 million.

Antam conducted exploration at Tayan which included 11 km of grid measurement, 20 ha of topography measurement, 345 spots (3,183 m) of test pitting, collection of 1,185 samples and 3,063 samples for preparation at a cost of Rp470.6 million. Antam also conducted mine planning and design at a cost of Rp323.5 million.

Total cost of bauxite exploration included further exploration activities and maintenance reached Rp4.8 billion.

Coal

Antam conducted initial coal exploration at Bangko of Jambi and Sorong and Kaimana of West Papua.

Exploration activities at Bangko, Merangin of Jambi included 28 km of grid measurement, 1,220 ha of SDGM, 17,100 ha of Regional Geological Mapping (RGM), 215 m³ opening with 825 m depth, 31 rock samples and 25 core samples. Total cost reached Rp2 billion.

Coal exploration activities at Sorong of West Papua included 7,900 ha SDGM, 105m³ opening, 37 spots of GPS geodetic measurement, 53 km of track measurement and 81 rock/core samples. Total cost reached Rp1.6 billion.

Antam also conducted exploration at Kaimana of West Papua included 2,000 ha of RGM, 50 m³ opening and 10 rock samples. Total cost reached Rp65.6 million.

Total coal exploration reached Rp3.7 billion.

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

CORPORATE NEWS

Antam conducted on market shares buyback

On 13 October 2008 Antam announced its plan to conduct shares buyback program in relation to recent share price performance which is largely affected by the global market conditions. The plan was also intended for capital management of the company's cash for the benefit of its shareholders. The buyback period commenced on 13 October 2008 and finished no later than 3 months from 13 October 2008. Antam appointed PT Bahana Securities as the brokerage firm for the transaction. Antam had allocated a maximum of Rp 200 billion for the transaction.

Antam received notification to end the alliance to develop nickel deposit in Eastern Indonesia

On 13 November 2008 Antam announced it has received a letter from BHP Billiton to end the conditional agreement to develop nickel laterite resources in Buli area, North Molucca. BHP Billiton cites the termination is due to the lack of an identified business case for BHP Billiton after their assessment, and the requirement of the approval of Contract of Work for the nickel development in Buli Resources Area by 31 October 2008, which has not been achieved. The approval of the Contract of Work was one of the conditions for the conditional joint venture agreement to continue.

Antam initiated 500,000 trees planting program at its business units

On 28 November 2008 Antam launched an initiative to plant 500,000 trees throughout its business units. During the program, Antam will plant various trees, including mangrove, local vegetation, fruits, and other varieties until the end of March 2009. Trees planting is also an integral part of Antam's CSR activities to rehabilitate its exploited mine sites as well as to preserve the surrounding environment. As well, by planting various fruits, Antam also intends to support government's initiative to prevent nutritional deficiency.

Antam clarified news on foreign exchange hedging

On 5 December 2008 Antam released clarification to recent news articles concerning foreign currency hedging transactions. Antam has always maintained a conservative approach when considering foreign currency hedging products that will minimize the company's exposure to foreign exchange risk.

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, subsidiary of Newcrest (ASX Listed)	Production
2.	PT Galuh Cempaka	Alluvial Diamonds	20%	Gem Diamonds Ltd (LSE Listed)	Production
3.	PT Cibaliung Sumber Daya	Gold	5%	Arc Exploration Limited (ASX Listed)	Development
4.	PT Dairi Prima Minerals	Lead/ Zinc	20%	Herald Resources (ASX Listed)	Development
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%	Asia Pacific Nickel Pty Ltd	Pre-feasibility study
7.	PT Sorikmas Mining	Gold & Base Metal	25%	Oropa Limited (ASX Listed)	Exploration
8.	PT Gorontalo Minerals	Gold & Base	20%	PT Bumi Resources	No Activities
9.	PT Sumbawa Timur Mining	Gold & Base Metal	20%	Eastern Star Resources	No Activities
10.	PT Pelsart Tambang Kencana	Gold	15%	Pelsart International NL, Australia	No Activities

PT NUSA HALMAHERA MINERALS (Antam 17.5%)

From Newcrest Mining Limited's Quarterly Report ending 31 December 2008

Gosowong's December quarter performance was 83,083 ounces of gold at a cash cost of US\$438 per ounce. Gold production declined as forecast due to lower grades encountered in the lower portions of the K1 orebody.

Board approval to develop the Gosowong Expansion Project was received during the quarter. The project involves extension of the existing Kencana underground mine into the K Link and K2 orebodies and increasing process plant throughput.

PT GALUH CEMPAKA (Antam 20%)

From Gem Diamonds Limited's Media Release on 15 December 2008

Gem Diamonds has decided that due to the impact of the declining price of Cempaka's rough diamonds since the onset of the global economic recession and in line with the company's strategy to focus on cash flow generation, the Cempaka mine will be placed on care and maintenance from 1st January 2009. Gem Diamonds has informed the relevant Indonesian government authorities and agencies about the decision.

PT DAIRI PRIMA MINERALS (Antam 20%)

From Herald Resources Limited's ASX Announcement on 10 November 2008

Herald announced that PT Bumi Resources Tbk has agreed to provide Herald a standby loan facility of up to US\$30 million. The funds loaned by Bumi will assist Herald to continue operations until further notice without additional recourse to debt and equity markets.

PT SORIKMAS MINING (Antam 25%)

From Oropa Limited's ASX Announcement on 27 November 2008

Oropa announced the results of the Scoping Study conducted by independent consultant SRK Consulting which confirms the potential to develop a profitable operation at Pungkut gold project in Sumatera, Indonesia. The Scoping Study has been based on treatment of 1Mtpa using a conventional Carbon in Pulp (CIP) circuit with open pit mining from the Sihayo 1 North and Sambung mineral resources.

PT GAG NIKEL (Antam 25%)

BHP Billiton has decided to end a study into integrated nickel development in Eastern Indonesia. The study has not been able to identify a business case which would support an investment in this opportunity. Initially a resource at Gag Island in Eastern Indonesia was being evaluated and then a second resource at Buli in Halmahera was included following a conditional agreement to form a joint venture alliance with PT Antam Tbk, a publicly listed Indonesian mining company.

The agreement with PT Antam Tbk was conditional on obtaining a Contract of Work (CoW) for the Buli resource by 31 October 2008 which has not been achieved. BHP Billiton has therefore decided to terminate the agreement with PT Antam Tbk. As a consequence of terminating the integrated study, BHP Billiton will not pursue a standalone development at Gag Island.

BHP Billiton owns 75% of PT Gag Nikel through BHP Asia Pacific Nickel Pty. Ltd., while the remaining 25% of PT Gag Nikel is owned by Antam.

Following BHP Billiton decision, BHP Billiton has transferred its interest in BHP Asia Pacific Nickel Pty. Ltd. to Antam. Following the share transfer, BHP Asia Pacific Nickel Pty. Ltd. has changed its name to Asia Pacific Nickel Pty.

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