

Quarterly Report

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For the three months ending 31 March, 2009

ARBN - 087 423 998

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

PRODUCTION

- Antam produced 3,296 tonnes of contained nickel in ferronickel in 1Q09, a 24% decrease over 1Q08.
- Production of high grade nickel ore reached 554,774 wet metric tons (wmt), a 44% decrease compared to 1Q08 production. Meanwhile, in 1Q09 low grade nickel ore production decreased by 63% over the same period of last year to 503,576 wmt due to lower demand.
- In 1Q09 Antam's gold production reached 715 kg, a 24% decrease compared to gold production of 935 kg in 1Q08.
- Production of bauxite in 1Q09 reached 265,971 wmt, a 47% increase over 1Q08.

SALES

- During 1Q09, Antam recorded unaudited sales of Rp2,642 billion, a 26% increase over 1Q08.
- Sales of nickel ore decreased by 60% to 801,939 wmt in 1Q09.
- Gold sales increased by 211% to 6,005 kg during 1Q09.

CORPORATE NEWS

- Antam selects the consortium of PT Nava Bharat Indonesia and PT Indika Energy Tbk. as potential partners in the development of coal fired power plant.
- Antam signs Heads of Agreement to take over the Cibaliung gold project.
- Antam and the Provincial Government of Central Kalimantan sign MoU to develop potential mineral resources.
- Antam does not extend the on-market shares buyback period.

EXPLORATION

- In 1Q09, Antam conducted exploration activities of laterite nickel, gold, bauxite and coal in Indonesia.
- Total exploration cost during 1Q09 amounted to Rp20.4 billion.

Shareholders' Sum-Up 1Q09

During 1Q09 Antam's share price decreased 11.4% from Rp1,230 to Rp1,090

Relative Share Price Performance over the Quarter:

VS. PEERS...

PT Timah	5
PT Inco	-8
CVRD	-7
Xstrata	-15
BHP-B Ltd	-12
Rio Tinto Plc	-35
AngloAmerican	28
Harmony	-15
Barrick Gold	-11
Newcrest	-15
Alumina Ltd	7
Freeport	-34

VS. INDICES...

LQ45	-9
JSE Composite	-11
JSE Mining Index	-14
ASX All Ordinaries	-9
Dow Jones	4
TS Composite	-6
NASDAQ	-6
Hang Seng	2
S&P 500	3
DAX	8
FTSE	3
FTSE All Share Mine	-13

VS. COMMODITIES...

Gold	-17
Nickel	16

Major Shareholder:

Government of Indonesia (65%)

Substantial Shareholders:

SSB OBIH ACF ISHARES MSCI EMERGING INDEX FUND (2.19%)

Final Dividend Payment Date:

August 1, 2008

Final Dividend Amount:

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

Analyst Recommendations (Released in 1Q09)*:

Morgan Stanley	Overweight	1/26	Credit Suisse	Neutral	3/2
UOB	Hold	1/27	Mandiri	Sell	3/4
CLSA	Outperform	2/23	CIMB	Outperform	3/19
Bahana	Reduce	2/27	Merrill Lynch	Underperform	3/12

*Excerpt from Bloomberg terminal, not all analysts included

Trading Information

Shares in Issue	9,538,459,750
Market Capitalization	Rp10.4tn (US\$893 million)
Share Price Range	Rp1,060 – Rp1,250
Average Share Price	Rp1,128
End of quarter share price at ASX	A\$1.0/ CDI
Trading volume	2.1 billion shares
Average trading value	Rp41.4 billion

Spot Prices of Nickel, Gold and the Rupiah Exchange Rate

Average Nickel Price during 1Q09	US\$4.78/lb
Nickel Price Range	US\$4.05/lb - US\$7.12/lb
Average Gold Price during 1Q09	US\$909.47/oz
Gold Price Range	US\$712.30/oz - US\$913.25/oz
Average Rupiah Exchange Rate during 1Q09	Rp11,623/US\$
Rupiah Range	Rp9,478/US\$ – Rp12,650/US\$

Source: Bloomberg and Antam

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

- At the end of the period, our largest shareholder aside from the Government was SSB 0BIH ACF ISHARES MSCI EMERGING INDEX FUND with 2.19% interest.
- Antam has 507 foreign shareholders, which account for 13.2% of total Antam shares, while 31,553 domestic shareholders (excluding Government) together have 21.8%.
- 3 substantial shareholders group after Government of RI: foreign institutional investors (13%) domestic retail investors (12.3%), and domestic private companies (3.7%).

Top 20 Shareholders (60% are foreign investors):

1. THE GOVERNMENT OF REPUBLIC OF INDONESIA	11. FORTIS EKUITAS -89763.4000
2. SSB 0BIH ACF ISHARES MSCI EMERGING INDEX FUND	12. PT. TASPEN
3. THE NORTHERN TRUST S/A AVFC	13. JP MORGAN CHASE BANK RE ABU DHABI INVESTMENT AUTHORITY - 2157804030
4. PT JAMSOSTEK (PERSERO) – JHT	14. GOV OF SINGAPORE INV CORP PTE LTD A/C C
5. UBS AG LONDON BRANCH A/C IPB SEGREGATED	15. SSB 2R26 SANFORD C. BERNSTEIN FUND, INC – EMERGING MARKETS PORTFOLIO-2144604033
6. DANA PENSIUN PERTAMINA	16. REKSA DANA SCHRODER DANA PRESTASI PLUS
7. SSB SW8N ACF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	17. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
8. SSB M59E ACM BERNSTEIN VALUE INVESTMENTS – EMERGING MARKETS VALUE PORTFOLIO-21446	18. TRIM KAPITAL
9. PT JAMSOSTEK (PERSERO) - NON JHT	19. JPMORGAN CHASE BANK NA RE NORBAX INC
10. BANK OF NEW YORK	20. SSB JY62 SSL C/O SSB, BOSTON RUSSELL INVESTMENT COMPANY PLC

PRODUCTION AND SALES

In 1Q09, Antam posted consolidated unaudited revenue of Rp2,642 billion, a 26% increase compared to the same quarter of 2008 inline with higher gold sales. Despite higher sales, sales from the nickel business segment dropped by 74% to Rp396 billion inline with lower sales volume and prices due to lower demand. Ferronickel sales volume was 8% lower in 1Q09 compared to 1Q08. Higher trading activities by Antam's Logam Mulia Unit boosted gold sales volume by 211% over 1Q08.

Nickel

In 1Q09, Antam produced 3,296 tonnes nickel contained in ferronickel (TNi), a 24% drop compared to 1Q08 production. Lower ferronickel production was due to adjustments of production level at Antam's ferronickel smelters in anticipation of lower ferronickel demand. In 2009, Antam aims to produce 12,000 TNi, hence 1Q09 production result was already 27.5% of yearly target. In consideration of the expectation of improved nickel prices at the end of 2009, Antam accelerates the optimisation of the FeNi III smelter. Antam will begin the optimisation of the smelter in the middle of May 2009, instead of July 2009 as previously planned. As such, Antam will take advantage of the current stable nickel prices to conduct the optimisation and expects the smelter to operate at the maximum level by the end of year. Antam also accelerates the optimisation of the smelter due to indication and signs of metal leak at the furnace wall on April 18, 2009. The indication and sign of the leak occurred at the weak spot of the refractory bricks. Antam has lowered the power load of the FeNi III smelter and expects the works can start in the middle of May 2009. Antam plans to conduct the optimisation program for three to four months. Despite the acceleration of the optimisation program, Antam's ferronickel production target in 2009 remains unchanged at 12,000 TNi.

Inline with lower nickel demand, ferronickel sales volume decreased by 8% over 1Q08 to 1,161 TNi. Lower sales volume was due to lower customers' demand following the global economic crisis. An 8% decrease in ferronickel sales volume coupled with a 63% decrease in ferronickel sales price to US\$4.72 per lb. resulted in a 58% lower revenue from ferronickel sales to Rp137 billion. The average selling price of ferronickel during 1Q08 was US\$12.69 per lb.

Antam also adjusted the production level of its nickel ore products due to lower demand in 1Q09. Total nickel ore production was 55% lower over 1Q08 to 1,058,350 wmt. Production of high grade nickel ore amounted to 554,774 wmt, a 44% decrease over 1Q08, while production of low grade nickel ore reached 503,576 wmt, a 63% decrease over 1Q08. Production of high grade nickel ore in 1Q09 was 17% of Antam's 2009 high grade nickel ore production target of 3.3 million wmt. Meanwhile, production of low grade nickel ore in 1Q09 was 28% of the 1.8 million wmt production target in 2009.

Sales volume of high grade nickel ore decreased 43% over 1Q08 to 554,774 wmt. Following a 56% decrease of the average sales prices of nickel ore to US\$27.89 per wmt, revenue from high grade nickel ore amounted to Rp215 billion, a 70% decrease over 1Q08. Meanwhile, low grade nickel ore sales volume of 247,165 wmt generated Rp45 billion of revenue in 1Q09.

Gold

Although gold production in 1Q09 was 24% lower over 1Q08, production of gold reached 25% of the 2009 production target of 2,821 kg. Gold production amounted to 715 kg in 1Q09. Lower production was due to lower gold grades during the quarter. In 1Q09, the average gold grade amounted to 8.83 gram per ton (gpt), compared with the average gold grade in 1Q08 which reached 10.80 gpt. Production of silver, a by product of gold, decreased by 18% to 6,250 kg due to lower gold production.

Inline with more intensive trading activities by Antam's Logam Mulia unit, sales volume of gold rose 211% over 1Q08 to 6,005 kg, or 64% of Antam's gold sales target in 2009 of 9,321 kg. Higher sales volume coupled with a 1% increase of gold price to US\$925.31 per t.oz., made revenue from gold increased by 300% to Rp2,110 billion in 1Q09 compared to Rp528 billion which was generated in 1Q08. Despite higher sales, the cost of materials for gold also rose significantly inline with higher purchases of gold scraps. In 1Q09, 88% of Logam Mulia's sales came from trading activities with third parties which had smaller margins compared to gold sales which are sourced from Antam's Pongkor gold mine.

Sales of silver rose 229% to 24,002 kg inline with higher sales from trading activities with third parties. Similar to gold, silver trading activities also had smaller margins. In 1Q09, sales of silver which are sourced from Pongkor gold mine only amounted to 27% of total sales volume of silver. Revenue from silver rose 267% over 1Q08 to Rp111 billion.

Bauxite

Bauxite production at Kijang during 1Q09 increased by 47% over 1Q08 to 265,971 wmt. Sales volume of bauxite amounted to 59,928 wmt in 1Q09, generating Rp14 billion of revenue. The average selling prices of bauxite reached US\$19.72 per wmt, a 3% decrease compared with 1Q08 revenue.

Production and Sales Summary of 1Q09

DESCRIPTION		1Q	1Q	1Q09/ 1Q08
		2008	2009	(%)
PRODUCTION VOLUME				
Ferronickel	Ton Ni	4,362	3,296	(24)
Nickel Ore:				
Total High Grade	Wmt	996,297	554,774	(44)
Total Low Grade	Wmt	1,354,770	503,576	(63)
Total Nickel Ore	Wmt	2,351,067	1,058,350	(55)
Gold Ore	Wmt	105,952	102,244	(3)
Gold Grade	gpt	10.80	8.83	(18)
Gold	Kg	935	715	(24)
Silver	Kg	7,633	6,250	(18)
Bauxite	Wmt	181,141	265,971	47
SALES VOLUME				
Ferronickel	Ton Ni	1,267	1,161	(8)
Nickel Ore:				
Total High Grade	Wmt	975,733	554,774	(43)
Total Low Grade	Wmt	1,030,013	247,165	(76)
Total Nickel Ore	Wmt	2,005,746	801,939	(60)
Gold	Kg	1,930	6,005	211
Silver	Kg	7,289	24,002	229
Bauxite	Wmt	73,866	59,928	(19)

DESCRIPTION		1Q	1Q	1Q09/ 1Q08
		2008	2009	(%)
AVERAGE SALES PRICE				
Ferronickel	US\$/Lb	12.69	4.72	(63)
Nickel Ore	US\$/Wmt	63.25	27.89	(56)
Gold	US\$/Toz	918.79	925.31	1
Silver	US\$/Toz	17.97	12.35	(31)
Bauxite	US\$/Wmt	20.41	19.72	(3)
Exchange rate (for I/S)	US\$/Rp	9,237	11,042	20

DESCRIPTION		1Q	1Q	1Q09/ 1Q08
		2008	2009	(%)
SALES REVENUE (Rp million)				
EXPORT SALES				
Ferronickel	Rp	325,099	136,830	(58)
Nickel Ore:				
Total High Grade	Rp	720,373	214,593	(70)
Total Low Grade	Rp	452,607	44,633	(90)
Gold	Rp	396,345	1,111,998	181
Bauxite	Rp	13,982	13,846	(1)
Silver	Rp	26,436	27,029	2
TOTAL EXPORT SALES	Rp	1,934,840	1,548,930	(20)
DOMESTIC SALES				
Gold	Rp	131,686	998,466	658
Silver	Rp	12,447	83,857	574
Logam Mulia Services	Rp	6,440	5,614	(13)
Others	Rp	6,368	4,740	(26)
TOTAL DOMESTIC SALES	Rp	156,941	1,092,678	596
TOTAL SALES REVENUE	Rp	2,091,781	2,641,607	26

DESCRIPTION		1Q	1Q	1Q09/ 1Q08
		2008	2009	(%)
EXPORT SALES (Thousand USD)				
Ferronickel	US\$	35,438	12,082	(66)
Nickel Ore:				
Total High Grade	US\$	77,758	18,587	(76)
Total Low Grade	US\$	49,113	3,781	(92)
Gold	US\$	42,794	93,604	119
Bauxite	US\$	1,508	1,182	(22)
Silver	US\$	2,863	2,328	(19)
TOTAL EXPORT SALES	US\$	209,473	131,564	(37)

EXPLORATION*

In 1Q09, 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 Rp20.4 billion.

Nickel

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

Antam conducted nickel exploration activities at Buli of Halmahera particularly Sangaji area including drilling activities that reached 2,010 m depth and 4,244 m depth at Pakal Island with 25 m drilling distance. Antam also conducted 20.4 km grid measurement and collected 6,372 samples. Total cost reached Rp3.2 billion.

Nickel exploration activities at Mandiodo of Southeast Sulawesi included 25 m drilling distance that reached 3,928 m, 3,970 core samples, 36 ha of topography measurement, track measurement and 9.3 km drilling hole. Total cost of these activities reached Rp3.1 billion.

Total cost for nickel exploration including further exploration activities and maintenance amounted to Rp6.7 billion.

Gold

Antam conducted gold exploration activities at Central Aceh and Naganraya of NAD, North Tapanuli of North Sumatera, Muara Manderas of Jambi, Pongkor and Garut in West Java, Ajibarang, Kebasen Tirtomoyo and Jatisrono of Central Java, Wowoni, Koloni and Ranteangin of Southeast Sulawesi and Mao of West Sulawesi.

Antam conducted exploration activities at Central Aceh and Naganraya of NAD included Regional Geological Mapping (RGM) of 8,000 ha, opening of 30m³, stream sediment of 101 samples, 130 rock samples, 2 Fi samples, 4 XRD samples and 34 petro/mineragraphy samples. Total cost of these activities reached Rp143.4 million.

Antam conducted exploration activities at North Tapanuli of North Sumatera included Semi Detailed Geological Mapping (SDGM) of 1,215 ha, opening of 289 m³, 380 rock samples, 2 Fi samples, 4 XRD samples and 20 petro/ mineragraphy samples. Total cost of these activities reached Rp212.7 million.

Antam conducted exploration activities at Muara Manderas in Jambi including drilling activities reached 695 m depth, 169 ha of Detailed Geological Mapping (DGM), 40 ha of SDGM, 216 m³ opening, 8.3 km of track measurements, 0.50 km of opening and drilling spot measurement,, collected 703 soil samples, 77 rock samples, 220 core samples, 19 Fi samples, 37 petro/ mineragraphy samples and 251 XRD samples. Total cost of these activities reached Rp2.4 billion.

Exploration activities at Pongkor of West Java focused on core drilling activities reached 3,493 m depth, 69.66 ha of DGM, 24.32 km of track measurement, collected 63 rock samples, 601 core samples, 16 Fi samples, 15 petrography samples, 15 mineragraphy samples and 6 XRD samples. Total cost of these activities reached Rp3.7 billion.

Exploration activities at Papandayan of West Java included 213.93 ha of DGM, 28.9 m³ opening, 5.38 km track measurement, 34 rock samples, 1 Fi samples, 73 petrography samples, 6 mineragraphy samples and 10 XRD samples. Antam also conducted Environmental Study (AMDAL) at Papandayan. Total cost reached Rp1.9 billion.

Activities at Ajibarang and Kebasen of Central Java included 428 ha of DGM, 81 m³ opening, 269 rock samples and 19 FI/petrography/XRD samples. Total cost of these activities reached Rp151.1 million.

Exploration activities at Tirtomoyo and Jatisrono of Central Java included 260 ha of DGM, 4.8 km of track measurement, 173 rock samples, 21 soil samples and 2 Fi/pet/XRD samples. Total cost reached Rp154.6 million.

Exploration activities at Wowoni and Kolono of Southeast Sulawesi included 125 ha of DGM, 339 m³ opening, 47.5 km track measurement, 184 rock samples, 6 Fi samples, 1 XRD sample, 6 petrography samples, 1 mineragraphy sample, 456 IP geophysics, and 1,505 spots of magnetic geophysics. Total cost reached Rp667.3 million.

Antam conducted exploration activities at Ranteangin of Southeast Sulawesi including 5,340 ha of RGM, 121 stream sediment samples, 5 Fi samples, 2 XRD samples, 10 petrography samples and 5 mineragraphy samples. Total cost of these activities reached Rp175.7 million.

Activities at Mao, Batuisi and Karosa of West Sulawesi included 1,775 ha of SDGM, 150 ha of DGM, 111 m³ opening, 279 rock samples and 11 FI/petrography/ XRD samples. Total cost of these activities reached Rp230.8 million.

The total cost for gold exploration including further exploration activities and maintenance reached Rp9.7 billion.

Bauxite

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

Exploration activities at Mempawah and Landak included 95.86 km of grid measurements, 1.20 ha of topographical measurements, 1,601 spots (11,039 m) of test pitting and collection of 2,998 samples at a cost of Rp1.9 billion.

Antam conducted exploration at Tayan which included 21.74 km of grid measurement, 7.65 ha of topography measurement, 207 spots (1,610 m) of test pitting and collection of 462 samples at a cost of Rp439.8 million.

Antam conducted exploration at Munggu Pasir which included a 42 km of grid measurement, 797 spots (1,610 m) of test pitting and collection of 793 samples at a cost of Rp817.6 million.

Total cost of bauxite exploration included initial exploration activities and maintenance reached Rp3.2 billion.

Coal

Antam conducted initial coal exploration at Sangai Keruh of Jambi.

Exploration activities at Sungai Keruh of Jambi included 6,000 ha RGM, 1,050 ha SDGM, 140 m³ opening, 28 rock samples, 24 core samples, 22.60 km track measurement and 447.5 m of drilling. Total cost reached Rp760.2 million.

Total coal exploration including initial exploration activities and maintenance reached Rp783.5 million.

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

CORPORATE NEWS

Antam selects the consortium of PT Nava Bharat Indonesia and PT Indika Energy Tbk. as potential partners in the development of coal fired power plant

On March 11, 2009, Antam announces it has selected the consortium of PT Nava Bharat Indonesia dan PT Indika Energy Tbk. as potential partners in the development of a Coal Fired Power Plant (CFPP) at Pomalaa. The development of Pomalaa's CFPP is part of Antam's strategy to reduce ferronickel production cost. Antam currently uses a 102MW Diesel Powered Power Plant (PLTD III) to supply electricity to its ferronickel smelters. Antam and the selected consortium will form a joint venture company to build the 2x75MW CFPP which will replace PLTD III to supply electricity for ferronickel processing. The ownership of the joint venture company is envisioned to be 80% selected consortium and 20% Antam. The cost of the CFPP project is estimated at US\$300 million.

Antam signs Heads of Agreement to take over the Cibaliung gold project

On February 10, 2009, Antam announces that it has signed a Heads of Agreement (HOA) with ANZ Bank and Arc Exploration to arrange for the transfer of ownership of PT Cibaliung Sumber Daya (CSD). PT CSD operates the Cibaliung gold mine at Pandeglang regency, Banten province, Indonesia. Antam acquired Cibaliung in order to continue the gold project after it incurred cost over-runs and PT CSD experienced funding difficulty to continue mining activities at the project and service its obligations. The completion of the transaction is conditional upon several factors such as the completion of arrangements between related parties before the Sunset Date of July 31, 2009 and the approval from the shareholders' meeting of ARC Exploration which is expected in late March 2009.

Antam and the Provincial Government of Central Kalimantan sign MoU to develop potential mineral resources

On January 29th, 2009, Antam announces the signing of a memorandum of understanding (MoU) with the Provincial Government of Central Kalimantan to develop potential mineral resources in the Central Kalimantan province. Antam will conduct preliminary study in cooperation with the Central Kalimantan Provincial Government to seek the possibilities of developing potential mineral resources in the region such as coal, gold, bauxite, iron ore and other minerals.

Antam does not extend the on-market shares buyback period

On January 13th, 2009, Antam announces that considering the market situation, it does not wish to extend the on-market share buyback period which ended on January 12, 2009. During the program, which began in October 13, 2008 and completed in January 12, 2009, Antam repurchased a total of 15,426,000 shares with total cost of Rp13.4 billion. The average share buyback price was Rp869.64 per share.

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 Sorikmas Mining	Gold & Base Metal	25%	Oropa Limited (ASX Listed)	Exploration
7.	PT Gorontalo Minerals	Gold & Base	20%	PT Bumi Resources	No Activities
8.	PT Sumbawa Timur Mining	Gold & Base Metal	20%	Eastern Star Resources	No Activities
9.	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 March 2009

Gosowong's March quarter performance was 79,878 ounces of gold at a gross cash cost of US\$422 per ounce. Gold production was marginally lower due to lower throughput and recoveries while quarterly cash cost declined due to a reduction in diesel prices and underground consumables.

The Gosowong Expansion Project is continuing on schedule and budget with 26% of project capital committed by quarter's end.

PT WEDA BAY NICKEL (Antam 10%)

From Eramet's Press Release on 19 February 2009

Eramet has agreed on the sale to Mitsubishi Corporation of a 33.4% ownership interest valued approximately US\$145 million in Strand Minerals (Indonesia) Pte Ltd, which owns 90% of PT Weda Bay Nickel. PT Weda Bay Nickel is the project and exploration company for the Weda Bay nickel cobalt project on the island of Halmahera in Indonesia.

PT DAIRI PRIMA MINERALS (Antam 20%)

From Herald Resources Limited's ASX Announcement on 15 January 2009

Due to the protracted delay in obtaining forestry approval (Pinjam Pakai) for the Dairi Zinc/Lead Project, North Sumatra, the Company has decided to cease port and road construction activities associated with the project.

This decision has no material impact on the project schedule, which is entirely dependent on receiving forestry approval.

PT SORIKMAS MINING (Antam 25%)

From Oropa Limited's ASX Announcement on 15 January 2009

Oropa Limited is pleased to announce that the Indonesian Government has granted Oropa's 75% owned advanced Pungkut gold project an extension of the time available for exploration until 6 October 2009. During this extension period, Oropa plans to advance the Sihayo and Sambung prospects towards full feasibility studies.

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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.