

# Quarterly Report

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**For the three months ending 31 December, 2009**

**ARBN - 087 423 998**

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

## **PRODUCTION**

- During the December quarter, ferronickel production amounted to 3,873 tonnes of nickel contained in ferronickel (TNI), a 9% increase over the same period of 2008 inline with the completion of the optimisation program of the FeNi III smelter. In 2009, Antam's ferronickel production of 12,550 TNI exceeded its 2009 internal target of 12,000 TNI.
- High grade nickel ore production decreased by 9% over 4Q08 to 866,822 wmt. Meanwhile, low grade nickel ore production increased by 16% over 4Q08 to 355,460 wmt. Antam's total nickel ore production of 5,782,080 wmt in 2009 exceeded its 2009 internal target of 5.1 million wmt.
- During 4Q09, gold production reached 681 kg, a 10% decrease compared to the same quarter of 2008 due to lower gold ore production. In 2009, Antam's gold production of 2,626 kg was slightly lower than its 2009 internal target of 2,821 kg due to lower gold ore production and gold grade.
- Antam's bauxite production decreased by 28% over 4Q08 to 86,509 wmt due to depletion of reserves at the Kijang bauxite mine. In 2009 bauxite production was 32% lower over 2008 to 783,097 wmt due to lower reserves. Antam ceased mining activities the Kijang bauxite mine at the end of 2009 and has begun mining activities at the new Tayan bauxite mine at West Kalimantan.

## **SALES**

- Antam's consolidated unaudited 2009 sales revenues decreased by 10% to Rp8,648 billion over 2008. Gold, silver and precious metals refinery services was the largest contributor to Antam's sales with 55% contribution.
- In 4Q09 ferronickel sales amounted to 4,522 TNI, while 2009 ferronickel sales of 14,191 TNI exceeded Antam's 2009 internal target of 14,000 TNI.
- In 4Q09, Antam's total nickel ore sales increased by 37% over 4Q08 to 1,105,977 wmt. In 2009 Antam's total nickel ore sales of 4,901,699 wmt exceeded its 2009 internal target of 4.3 million wmt.
- Inline with increased trading activities, 2009 sales volumes of gold increased 31% over 2008 to 12,893 kg. Antam's gold sales exceeded its 2009 internal target of 9,321 kg.

### **CORPORATE NEWS**

- Inline with lower commodities prices and demand due to global economic crisis, Antam intensified efficiency measures in 2009 and was able to save Rp237 billion.
- On October 15, 2009 Mr. Mahendra Siregar, a member of Antam's Board of Commissioners, submitted a resignation letter due to his appointment as CEO and Head of Board of Directors of the Indonesia Eximbank in September 2009.
- Antam decided not to participate in the consortium of West Nusa Tenggara Regional Government to purchase the divestment shares of PT Newmont Nusa Tenggara (PTNNT).
- Antam conducted Public Expose on December 3, 2009.
- Antam refinanced its US\$51 million corporate loan.

### **EXPLORATION**

- In 4Q09, Antam conducted exploration activities of laterite nickel, gold, bauxite and coal in Indonesia.
- Total exploration cost during 4Q09 amounted to Rp30.7 billion.

## Shareholder Sum-Up 4Q09

During 4Q09 Antam's share price decreased **11%** from **Rp2,475** to **Rp2,200**

### Relative Share Price Performance over the Quarter:

#### VS. PEERS...

PT Timah	-3
PT Inco	1
CVRD	-25
Xstrata	-30
BHP-B Ltd	-21
Rio Tinto Plc	-29
AngloAmerican	-37
Harmony	-1
Barrick Gold	-16
Newcrest	-17
Alumina Ltd	-12
Freeport	-28

#### VS. INDICES...

LQ45	-13
JSE Composite	-13
JSE Mining Index	-10
ASX All Ordinaries	-14
Dow Jones	-20
TS Composite	-16
NASDAQ	-21
Hang Seng	-17
S&P 500	-16
DAX	-14
FTSE	-17
FTSE All Share Mine	-31

#### VS. COMMODITIES...

Gold	-17
Nickel	-15

#### Major Shareholder:

Government of Indonesia (65%)

#### Substantial Shareholders:

SSB 0BIH S/A ISHARES MSCI EMERGING INDEX FUND (2.6%)

#### Final Dividend Payment Date:

July 3, 2009

#### Final Dividend Amount:

Rp57.4665/share,  
A\$0.0346/ CDI

### Analyst Recommendations (Released in 4Q09)\*:

CIMB-GK	Underperform	11/3	UOB Kay Hian	Buy	11/4
Deutsche Bank	Buy	11/4	Morgan Stanley	equal wt/ In-Line	10/3
JP Morgan	Overweight	12/22	NISP	Buy	11/26
CLSA	Outperform	10/19	Citi	Sell	10/6

*\*Excerpt from Bloomberg terminal, not all analysts and reports included*

### Trading Information :

<b>Shares in Issue</b>	9,538,459,750
<b>Market Capitalization</b>	Rp21tn (US\$2.2 billion)
<b>Share Price Range</b>	Rp2,050 – Rp2,675
<b>Average Share Price</b>	Rp2,368
<b>End of quarter share price at ASX</b>	A\$1.06/ CDI
<b>Trading volume</b>	1.93 billion shares
<b>Average trading value</b>	Rp76.5 billion

### Nickel, Gold and Rupiah Information :

<b>Average Nickel Price</b>	US\$8/lb
<b>Nickel Price Range</b>	US\$7.2/lb - US\$8.9/lb
<b>Average Gold Price</b>	US\$1,101.1/oz
<b>Gold Price Range</b>	US\$999.2/oz - US\$1,215.7/oz
<b>Average Rupiah</b>	Rp9,467/US\$
<b>Rupiah Range</b>	Rp9,340/US\$ – Rp9,665/US\$

Source: Bloomberg and Antam

## COMMISSIONERS AND 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	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 SSB OBIH S/A ISHARES MSCI EMERGING INDEX FUND with 2.6% interest.
- Antam has 501 foreign shareholders, which account for 11.6% of total Antam shares, while 30,190 domestic shareholders (excluding Government) together have 23.4%.
- 3 substantial shareholders group after the Government of RI: domestic retail investors (11.8%), foreign institutional investors (11.4%) and domestic corporations (4.3%).

### Top 20 Shareholders:

1. THE GOVERNMENT OF THE REPUBLIC OF INDONESIA	11. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
2. SSB OBIH S/A ISHARES MSCI EMERGING MARKE TS INDEX FUND	12. CB INTL PLC (LUX BRANCH) S/A UBS (LUX) EQUITY
3. PT JAMSOSTEK (PERSERO) – JHT	13. JPM CHASE BANK NA RE STICHTING PENSIOENFONDS
4. PT JAMSOSTEK (PERSERO) - NON JHT	14. JP MORGAN CHASE BANK RE ABU DHABI INVESTMENT AUTHORITY
5. PT TASPEN	15. UBS AG LONDON BRANCH A/C IPB CLIENT SEGREGATED
6. FORTIS EKUITAS	16. GIC S/A GOVERNMENT OF SINGAPORE
7. DANA PENSIUN PERTAMINA	17. REKSA DANA SCHRODER DANA PRESTASI PLUS
8. RD FORTIS INFRASTRUKTUR PLUS	18. PT PRUDENTIAL LIFE ASSURANCE-REF
9. PT AIA FINL – UL EQUITY	19. NYOTO SUHARDJO
10. CACEIS BANK / 18129	20. SSB 2D09 SSGA EMERGING MARKETS FUND

## **PRODUCTION & SALES**

During the December quarter, Antam's sales revenue rose by 9% over the same period in 2008 to Rp2,380 billion. The increase was due to higher commodity prices during the quarter compared to the same quarter of 2008 which was the beginning of the global economic crisis. In line with lower nickel sales and prices, gold, silver and refinery services became the largest contributor to Antam's sales with 47% contribution or Rp1,124 billion. Ferronickel and nickel ore contributed 32% and 20%, respectively. Although 4Q09 sales revenue improved over 4Q08, Antam's total sales in 2009 was 10% lower over 2008 to Rp8,648 billion due to lower nickel sales and prices. Following lower demand, Antam lowered its 2009 nickel sales and production. As well, Antam intensified efficiency initiatives to ensure the company's sustainability. Efficiency initiatives included contract negotiation and reduction of non essential operational costs. In 2009 Antam saved Rp237 billion from cost reduction program and contract negotiation. In 2009, gold was the biggest contributor to Antam's sales due to trading activities with 55% contribution. Ferronickel and nickel were the second and third largest contributors with 25% and 19% contribution, respectively.

### **NICKEL**

In 4Q09, Antam produced 3,873 tons nickel contained in ferronickel (TNi), a 9% increase over the same period of 2008 in line with the completion of the optimisation program of the FeNi III smelter. Antam completed the program in September 2009.

In line with higher production, sales of ferronickel rose 3% over 4Q08 to 4,552 TNi. Higher sales volume coupled with a 24% higher nickel price of US\$7.52 per lb., made revenue from ferronickel increased by 19% over 4Q08 to Rp753 billion.

In 2009, Antam's ferronickel production of 12,550 TNi exceeded Antam's internal target of 12,000 TNi. Antam's ferronickel production in 2009 was 29% lower over 2008. However, Antam has anticipated the lower demand and subsequently lowered its ferronickel production and sales target in 2009. Revenue from ferronickel was 40% lower over 2008 to Rp2,106 billion in line with a 17% lower sales volume to 14,191 TNi and a 33% lower sales price to US\$6.63 per lb.

Production of high grade nickel ore decreased by 8% over 4Q08 to 866,822 wmt. During 4Q09 Antam produced high grade nickel ore from Gee and Buli nickel mines. Production of high grade nickel ore from Gee amounted to 5,810 wmt while production from Buli amounted to 861,012 wmt. Low grade nickel ore production amounted to 355,460 wmt during 4Q09 or a 16% higher compared to 4Q08. Low grade nickel ore production came from the Pomalaa, Gee and Buli mines during 4Q09.

In 4Q09, Antam sold 848,027 wmt of high grade nickel ore, a 25% increase over 4Q08, while sales of low grade nickel ore amounted to 257,950 wmt, or a 105% increase over the same period of 2008. Revenue from nickel ore during 4Q09 decreased by 5% over 4Q08 to Rp473 billion. Sales of high grade nickel ore amounted to Rp401 billion while sales of low grade nickel ore reached Rp72 billion.

In 2009 Antam produced 3,322,671 wmt of high grade nickel ore and 2,459,409 wmt of low grade nickel ore, totaling 5,782,080 wmt. Antam's total nickel ore production exceeded its 2009 internal target of 5.1

million wmt. Sales of high grade nickel ore amounted to 3,323,876 wmt while low grade nickel ore sales amounted to 1,577,823 wmt, totaling 4,901,699 wmt. Antam's nickel ore sales exceeded its 2009 internal target of 4.3 million wmt. Revenue from nickel ore amounted to Rp1,673 billion in 2009.

In 2010, inline with expectation of higher demand and increased output of the FeNi III smelter, Antam targets 2010 ferronickel production of 18,500 TNi with sales target of 19,000 TNi. Meanwhile, Antam targets nickel ore production of 6.15 million wmt consisting of 3.5 million wmt of high grade nickel ore and 2.65 million wmt of low grade nickel ore. Antam targets 5.35 million wmt of nickel ore sales in 2010 with 3.5 million wmt of high grade ore and 1.85 million wmt of low grade ore.

## **GOLD**

Gold production during 4Q09 was 10% lower to 681 kg over the same period in 2008 inline with lower gold ore production. Inline with lower gold production, silver production also decreased by 24% over 4Q08 to 5,206 kg. In 4Q09, gold ore production amounted to 79,778 wmt in 4Q09 while production in 4Q08 amounted to 103,376 wmt.

During 4Q09, sales of gold decreased by 17% over the same period of 2008 to 2,828 kg. Revenue from gold decreased by 6% over 4Q08 to Rp942 billion inline with lower sales volume. During 4Q09, the average gold price rose 35% over 4Q08 to US\$1,093.86 per t.oz. Revenue from silver rose 199% over 4Q08 to Rp175 billion inline with higher sales volume. In 4Q09, sales of silver rose 127% over the same period of 2008 to 34,117 kg. The average price of silver rose 66% over 4Q08 to US\$17.74 per toz.

Production of gold in 2009 decreased by 7% over 2008 to 2,626 kg due to lower gold ore production and gold grades. Antam produced 357,941 wmt of gold ore with an average grade of 8.99 gram per ton (gpt) in 2009. In 2008, Antam produced 390,248 wmt with an average grade of 9.35 gpt. Despite lower production, sales of gold rose 31% over 2008 to 12,893 kg inline with higher trading activities. Higher sales volume coupled with higher gold price made revenue from gold rose 58% over 2008 to Rp4,321 billion. The average price of gold in 2009 rose 11% over 2008 to US\$970.97 per t.oz.

In 2010, Antam targets gold production of 2,580 kg with gold sales of 7,980 kg.

## **BAUXITE**

Pada 4Q09, bauxite production amounted to 86,509 wmt with 2009 production of 783,097 wmt. In 4Q09, sales of bauxite amounted to 206,878 wmt with sales of 445,662 wmt in 2009. In 4Q09 revenue from bauxite decreased by 21% over 4Q08 to Rp31 billion inline with lower sales price. Revenue from bauxite amounted to Rp79 billion in 2009. Inline with the depletion of reserves, Antam has ceased mining activities at Kijang and begun post mining activities. Antam has opened a new bauxite mine at Tayan, West Kalimantan. Sales from Kijang will continue until the bauxite inventory in the mine has been exhausted.

In 2010, Antam targets bauxite production of 600,000 wmt with 660.000 wmt of sales target.

## Production and Sales Summary of 4Q09 and FY2009\*

DESCRIPTION		4Q 2008	FY 2008	3Q 2009	4Q 2009	FY 2009	4Q09/ 3Q09	4Q09/ 4Q08	FY09/ FY08
<b>PRODUCTION VOLUME</b>							%	%	%
Ferronickel	Ton Ni	3,540	17,566	2,595	3,873	12,550	49	9	(29)
<b>Nickel Ore:</b>									
<b>Total High Grade</b>	Wmt	957,699	4,027,520	1,007,869	866,822	3,322,671	(14)	(9)	(18)
<b>Total Low Grade</b>	Wmt	307,722	2,544,244	736,504	355,460	2,459,409	(52)	16	(3)
<b>Total Nickel Ore</b>	Wmt	1,265,421	6,571,764	1,744,373	1,222,282	5,782,080	(30)	(3)	(12)
<b>Gold Ore</b>	Wmt	103,376	390,248	87,396	79,778	357,941	(9)	(23)	(8)
<b>Gold Grade</b>	Gpt	8.94	9.35	8.07	10.60	8.99	31	19	(4)
<b>Gold</b>	Kg	761	2,832	587	681	2,626	16	(10)	(7)
<b>Silver</b>	Kg	6,820	25,347	5,589	5,206	22,589	(7)	(24)	(11)
<b>Bauxite</b>	Wmt	120,516	1,152,322	363,522	86,509	783,097	(76)	(28)	(32)
<b>SALES VOLUME</b>									
Ferronickel	Ton Ni	4,409	17,025	2,564	4,552	14,191	78	3	(17)
<b>Nickel Ore:</b>									
<b>Total High Grade</b>	Wmt	680,880	3,472,544	1,007,869	848,027	3,323,876	(16)	25	(4)
<b>Total Low Grade</b>	Wmt	125,527	1,870,420	439,928	257,950	1,577,823	(41)	105	(16)
<b>Total Nickel Ore</b>	Wmt	806,407	5,342,964	1,447,797	1,105,977	4,901,699	(24)	37	(8)
<b>Gold</b>	Kg	3,396	9,820	2,611	2,828	12,893	8	(17)	31
<b>Silver</b>	Kg	15,016	34,522	19,351	34,117	87,187	76	127	153
<b>Bauxite</b>	Wmt	161,170	893,088	91,056	206,878	445,662	127	28	(50)

DESCRIPTION		4Q 2008	FY 2008	3Q 2009	4Q 2009	FY 2009	4Q09/ 3Q09	4Q09/ 4Q08	FY09/ FY08
<b>AVERAGE SALES PRICE</b>							%	%	%
Ferronickel	US\$/Lb	6.08	9.91	8.14	7.52	6.63	(8)	24	(33)
Gold	US\$/Toz	807.47	873	970.11	1,093.86	970.97	13	35	11
Silver	US\$/Toz	10.66	14.26	14.14	17.74	15.01	26	66	5
Exchange rate (for I/S)	US\$/Rp	11,028	9,591	9,997	9,470	11,067	(5)	(14)	15

\*) Unaudited figures

DESCRIPTION		4Q 2008	FY 2008	3Q 2009	4Q 2009	FY 2009	4Q09/ 3Q09	4Q09/ 4Q08	FY09/ FY08
<b>SALES REVENUE (Rp million)</b>							%	%	%
<b>EXPORT SALES</b>									
Ferronickel	Rp	632,084	3,517,702	425,710	752,818	2,106,173	77	19	(40)
<b>Nickel Ore:</b>									
<b>Total High Grade</b>	Rp	414,601	2,160,236	404,251	400,801	1,353,635	(1)	(3)	(37)
<b>Total Low Grade</b>	Rp	33,548	795,518	97,324	71,689	319,775	(26)	114	(60)
Gold	Rp	868,785	2,098,586	184,082	192,807	1,614,573	5	(78)	(23)
Bauxite	Rp	39,318	159,367	17,195	31,117	78,676	81	(21)	(51)
Silver	Rp	12,110	71,468	22,389	10,436	73,180	(53)	(14)	2
<b>TOTAL EXPORT SALES</b>	Rp	2,000,447	8,802,876	1,150,951	1,459,669	5,546,012	27	(27)	(37)
<b>DOMESTIC SALES</b>									
Gold	Rp	134,769	641,011	630,544	749,273	2,706,887	19	456	322
Silver	Rp	46,549	86,058	75,071	164,719	356,242	119	254	314
Logam Mulia Services	Rp	5,991	28,943	7,169	6,294	26,033	(12)	5	(10)
Others	Rp	(1,587)	33,093	6,988	188	12,678	(97)	(112)	(62)
<b>TOTAL DOMESTIC SALES</b>	Rp	185,722	789,104	719,771	920,474	3,101,840	28	396	293
<b>TOTAL SALES REVENUE</b>	Rp	2,186,170	9,591,981	1,870,723	2,380,144	8,647,852	27	9	(10)

DESCRIPTION		4Q 2008	FY 2008	3Q 2009	4Q 2009	FY 2009	4Q09/ 3Q09	4Q09/ 4Q08	FY09/ FY08
<b>EXPORT SALES (Thousand USD)</b>							%	%	%
Ferronickel	US\$	59,092	371,818	46,038	75,465	207,399	64	28	(44)
<b>Nickel Ore:</b>									
<b>Total High Grade</b>	US\$	39,325	228,035	40,426	42,112	132,706	4	7	(42)
<b>Total Low Grade</b>	US\$	3,389	86,025	9,714	7,560	31,191	(22)	123	(64)
Gold	US\$	76,472	209,460	18,263	20,288	144,005	11	(73)	(31)
Bauxite	US\$	3,290	16,265	1,723	3,302	7,821	92	0	(52)
Silver	US\$	976	7,391	2,245	1,101	6,927	(51)	13	(6)
<b>TOTAL EXPORT SALES</b>	US\$	182,543	918,994	118,408	149,827	530,049	27	(18)	(42)



## **EXPLORATION\***

Antam's exploration activities focused on nickel, gold, bauxite and coal. Antam spent Rp30.7 billion for exploration activities in 4Q09.

### **NICKEL**

Antam conducted nickel exploration in Halmahera, Southeast Sulawesi, West Papua and Central Sulawesi.

Exploration activities in Buli, Halmahera, covered the area of Tanjung Buli and Sangaji with 25m and 50m spacing drilling. Meanwhile exploration activities in the region of Mandiodo, Lasolo, Lalindu and Baunaga of Southeast Sulawesi aimed to provide ore feed for Antam's ferronickel smelters as well as to increase the classification from indicated resources to measured resources. Nickel exploration at Gag Island, West Papua, focused on drilling, track measurement and sampling activities. Antam also conducted exploration activities at the Tangofa region at Central Sulawesi.

Antam spent Rp9.2 billion for nickel exploration activities in 4Q09.

### **GOLD**

Antam conducted gold exploration in Jambi, West Java, Central Java, Southeast Sulawesi, West Sulawesi, West Nusa Tenggara, Papua and Kalimantan.

Antam conducted gold exploration at Muara Manderas, Jambi to ensure the resources mineralisation in the area. As well, Antam conducted gold exploration activities at the Pongkor gold mine, the new Cibaliung gold mine as well as in Papandayan area in West Java to see gold potential and mineralisation in the area.

Exploration activities at Central Java, Southeast Sulawesi, West Sulawesi, West Nusa Tenggara, Papua and Kalimantan were aimed to see the gold potentials, including the mineralisation zone in the areas. Antam conducted, among others, regional geological mapping, semi detailed geological mapping and sampling activities.

Antam spent Rp15.5 billion for gold exploration activities in 4Q09.

### **BAUXITE**

Antam conducted bauxite exploration activities in West Kalimantan and Central Kalimantan.

Antam intends to increase the classification of its bauxite resources from inferred resources to indicated – measured resources. Antam conducted, among others, grid measurement, test pitting and sampling activities.

Antam spent Rp5.2 billion for bauxite exploration activities in 4Q09.

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## COAL

Antam conducted coal exploration in Jambi and aims to estimate the economical value of the coal deposit and to seek a better picture of the coal potentials for further exploration.

Antam spent Rp721.2 million for coal exploration activities in 4Q09.

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

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## CORPORATE NEWS

- **Antam saves Rp237 billion from cost reduction program**  
Inline with lower commodities prices and demand due to global economic crisis, Antam intensified efficiency measures such as contract negotiation, use of lower grade ores to save transportation costs and reduction of non-essential operational costs. Antam was able to save Rp237 billion from these initiatives, with Rp98 billion of savings came from contract negotiation.
- **Mr. Mahendra Siregar resigned as member of Antam's Board of Commissioners**  
Mr. Mahendra Siregar, a member of Antam's Board of Commissioners submitted his resignation letter on October 15, 2009 due to his appointment as CEO and Head of the Board of Directors of Indonesia Eximbank on September 2009. His resignation was effective as of December 15, 2009.
- **Antam decided not to participate in the consortium of West Nusa Tenggara Regional Government to purchase the divestment shares of PT Newmont Nusa Tenggara (PTNNT)**  
On November 11, 2009 Antam announced that Antam's management has decided not to participate in the consortium of the West Nusa Tenggara Regional Government to purchase the divestment shares of PT Newmont Nusa Tenggara (PTNNT), which owns and operates the Batu Hijau gold and copper mine in Nusa Tenggara, Indonesia. Antam failed to reach an agreement with the West Nusa Tenggara Regional Government which leads the consortium.
- **Antam's Public Expose**  
On December 3, 2009 Antam conducted a Public Expose in conjunction with the Investor Summit and Capital Market Expo 2009 event at Ritz Carlton-Pacific Place, Jakarta held by the Indonesia Stock Exchange.
- **Antam refinanced US\$51 million of its outstanding corporate loans**  
On December 21, 2009, Antam refinanced US\$51 million of its outstanding corporate loans through Bank of Tokyo Mitsubishi – UFJ. The refinancing was intended to reduce interest costs and obtain a more competitive interest rate.

## 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)	Care and Maintenance
3.	PT Dairi Prima Minerals	Lead/ Zinc	20%	Herald Resources (ASX Listed)	Development
4.	PT Weda Bay Nickel	Nickel	10%	Weda Bay Minerals (TSE Listed), a subsidiary of Eramet and Mitsubishi	Pre-feasibility study
5.	PT Sorikmas Mining	Gold & Base Metal	25%	Sihayo Gold Limited (ASX Listed)	Exploration
6.	PT Gorontalo Minerals	Gold & Base	20%	PT Bumi Resources Tbk	No Activities
7.	PT Sumbawa Timur Mining	Gold & Base Metal	20%	Eastern Star Resources	No Activities
8.	PT Pelsart Tambang Kencana	Gold	15%	Pelsart International NL, Australia	No Activities

### **PT SORIKMAS MINING (Antam 25%)**

*From Sihayo Gold Limited's ASX Announcement on 10 December 2009*

Sihayo Gold ("Company") announces that the Pungkut Contract of Work (CoW) Exploration Period has been extended by a further 12 months until 6th October 2010. Once the Exploration Period is completed the Company then has a further two years in which to complete a Feasibility Study.

The Sihayo Gold Project is currently the subject of a Definitive Feasibility Study (DFS) and resource definition drilling and engineering and environmental studies are now well underway. The Company is aiming to complete the technical and environmental aspects of the DFS by late 2010 with the aim of moving into production by the first half of 2012.

### **PT NUSA HALMAHERA MINERALS (Antam 17.5%)**

*From Newcrest Mining Limited's Quarterly Report for the three months ending 31 December 2009*

Gosowong's December quarter performance was 91,288 ounces of gold at a gross cash cost of A\$329 per ounce. This compares with the September quarter performance of 90,968 ounces of gold at a gross cash cost of A\$337 per ounce. Gold production was marginally higher due to higher mill throughput being partially offset by a slightly lower grade.

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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.*