

# Quarterly Report

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**For the three months ending 30 June, 2009**

**ARBN - 087 423 998**

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

## **PRODUCTION**

- During 2Q09, Antam produced 2,786 tonnes of contained nickel in ferronickel, a 33% decrease compared to the same quarter last year. The reduction was due to the shutdown of FeNi III smelter in May after Antam accelerated the optimisation program of the smelter. Antam expects commercial operation of FeNi III will begin in September 2009.
- Production of high grade nickel ore reached 913,206 wet metric tons (wmt), a 27% decrease compared to 2Q08. During the June quarter of 2009, Antam produced 863,869 wmt of low grade nickel ore. Production of low grade ores was 39% higher compared to the same quarter last year.
- Production of gold reached 644 kg, an increase of 12% on higher gold grades, while silver production reached 5,544 kg, a 3% decrease over 2Q08.

## **SALES**

- During 6M09, Antam recorded unaudited sales of Rp4,397 billion, a 16% decrease over 6M08.
- Sales of nickel ore decreased by 36% to 2,347,925 wmt in 6M09.
- Gold sales increased by 91% to 7,454 kg during 6M09.

## **CORPORATE NEWS**

- Antam clarifies news stories on growth projects and mining license issues.
- Antam accelerates the optimisation of FeNi III smelter.
- Antam participates in investors' conferences during the second quarter of 2009.

## **EXPLORATION**

- In 2Q09, Antam conducted exploration activities of laterite nickel, gold, bauxite and coal in Indonesia.
- Total exploration cost during 2Q09 amounted to Rp18.4 billion.

## Shareholder Sum-Up 2Q09

During 2Q09 Antam's share price increased **84%** from Rp1,100 to Rp2,025

### Relative Share Price Performance over the Quarter:

#### VS. PEERS...

PT Timah	-3
PT Inco	-1
CVRD	67
Xstrata	43
BHP-B Ltd	70
Rio Tinto Plc	69
AngloAmerican	25
Harmony	140
Barrick Gold	101
Newcrest	96
Alumina Ltd	48
Freeport	46

#### VS. INDICES...

LQ45	36
JSE Composite	33
JSE Mining Index	2
ASX All Ordinaries	64
Dow Jones	69
TS Composite	58
NASDAQ	56
Hang Seng	35
S&P 500	62
DAX	58
FTSE	71
FTSE All Share Mine	59

#### VS. COMMODITIES...

Gold	84
Nickel	20

#### Major Shareholder:

Government of Indonesia (65%)

#### Substantial Shareholders:

SSB OBIH ACF ISHARES MSCI EMERGING INDEX FUND (2.5%)

#### Final Dividend Payment Date:

July 3, 2009

#### Final Dividend Amount:

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

### Analyst Recommendations (Released in 2Q09)\*:

Danareksa	Buy	6/24	Credit Suisse	Neutral	5/1
BAS-ML	Buy	6/10	Morgan Stanley	Overweight/Cautious	5/25
Deutsche Bank	Buy	6/8	UBS	Sell	4/16
JP Morgan	Overweight	6/5	CLSA	Sell	6/9

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

### Trading Information :

Shares in Issue	9,538,459,750
Market Capitalization	Rp19.3tn (US\$1.8 billion)
Share Price Range	Rp1,100 – Rp2,375
Average Share Price	Rp1,771
End of quarter share price at ASX	A\$1.0/ CDI
Trading volume	6.08 billion shares
Average trading value	Rp170.7 billion

### Nickel, Gold and Rupiah Information :

Average Nickel Price	US\$5.8/lb
Nickel Price Range	US\$4.5/lb - US\$7.1/lb
Average Gold Price	US\$922.1/oz
Gold Price Range	US\$868.8/oz - US\$981.9/oz
Average Rupiah	Rp10,542/US\$
Rupiah Range	Rp9,930/US\$ – Rp11,595/US\$

Source: Bloomberg and Antam

## COMMISSIONERS AND DIRECTORS

### Board of Commissioners

Wisnu Askari Marantika	President Commissioner
Irwan Bahar	Commissioner
Mahendra Siregar	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 ACF ISHARES MSCI EMERGING INDEX FUND with 2.5% interest.
- Antam has 513 foreign shareholders, which account for 12.1% of total Antam shares, while 30,236 domestic shareholders (excluding Government) together have 22.9%.
- 3 substantial shareholders group after Government of RI: foreign institutional investors (11.9%) domestic retail investors (11.6%) and mutual funds (4.3%).

### Top 20 Shareholders (55% are foreign investors):

1. NEGARA REPUBLIK INDONESIA	11. PT AIA FINL - UL EQUITY
2. SSB OBIH ACF ISHARES MSCI EMERGING INDEX FUND	12. PT. TASPEN
3. PT JAMSOSTEK (PERSERO) - JHT	13. HSBC-FUND SERVICES CLIENTS A/C 500
4. FORTIS EKUITAS	14. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
5. UBS AG LONDON BRANCH A/C IPB SEGREGATED	15. JP MORGAN CHASE BANK RE ABU DHABI INVESTMENT AUTHORITY
6. RD FORTIS INFRASTRUKTUR PLUS	16. GOV OF SINGAPORE INV CORP PTE LTD
7. DANA PENSIUN PERTAMINA	17. PT PRUDENTIAL LIFE ASSURANCE
8. JPMORGAN CHASE BANK NA RE NON-TREATY CLIENTS	18. BBH LUXEMBOURG S/A FIDELITY FD, SICAV-INDONESIA FD
9. REKSA DANA SCHRODER DANA PRESTASI PLUS	19. BBH BOSTON S/A GMO EMERGING MARKETS FUND
10. PT JAMSOSTEK (PERSERO) - NON JHT	20. BBH BOSTON S/A JTSB RTB DWS BRIC EPM

## **PRODUCTION & SALES** (please refer to accompanying tables)

In 2Q09 (April-May-June 2009), Antam's sales revenue decreased by 44% compared to the same quarter last year to Rp1,755 billion largely due to lower sales volume and sales price of Antam's main commodity of nickel. Despite lower sales volume and price, the nickel segment was Antam's biggest contributor to sales, amounting to 70% or Rp1,231 billion, while sales from the gold segment, amounted to 29% or Rp508 billion. In the first half of 2009, Antam's sales revenue reached Rp4,397 billion, a 16% decrease compared to 1H08. In 1H09, due to strong gold sales during the first quarter of 2009, gold was Antam's biggest contributor to total sales with a 58% contribution. Ferronickel was the second largest contributor with a 21% contribution while nickel ore was the next largest contributor with a 16% contribution.

### **NICKEL**

During 2Q09, Antam produced 2,786 tonnes of contained nickel in ferronickel, a 33% decrease compared to the same quarter last year. The reduction was due to the optimisation of the FeNi III smelter which began in May 2009. Antam expects the FeNi III smelter to recommence commercial operations in September 2009. Antam maintains the ferronickel production target of 12,000 tonnes in 2009.

Due to lower production, sales of ferronickel in 2Q09, which are all exports, reached 5,914 tonnes, a 6% decrease compared to the same period last year. Lower sales volume coupled with lower sales price made revenue from ferronickel decreased by 51% to Rp791 billion. The average selling price of ferronickel decreased 55% compared with the same period last year, to US\$5.66 per lb.

During the first half of 2009, ferronickel production amounted to 6,082 tonnes, a 29% decrease compared to the same period last year. Revenue from ferronickel in the first half of 2009 dropped 52% to Rp928 billion on the back of a 56% drop in the average achieved selling price of nickel to US\$5.51 per pound and a 6% decreased sales volume to 7,075 tonnes.

Production of high grade nickel ore decreased 27% to 913,206 wet metric tons (wmt), compared to the same period last year. Production of high grade nickel ore at Buli amounted to 913,206 wmt. Antam's total low grade nickel ore production rose by 39% to 863,869 wmt inline with higher low grade nickel ore demand from China.

In 2Q09, Antam sold 913,206 wmt of high grade, a 19% decrease compared to 2Q08, while low grade nickel ore sales reached 632,780 wmt, a 20% increase compared to the same period last year. Low grade sales were higher compared with 2Q08 inline with increased sales from Buli and Gee nickel mines. Sales of high grade nickel ore from Buli amounted to 913,206 wmt. In 2Q09, low grade nickel ore sales from Buli rose 69% to 258,527 wmt while low grade sales from Gee increased 48% to 150,403 wmt.

Revenue from nickel ore decreased 50% to Rp440 billion with high grade nickel and low grade nickel contributing Rp334 billion and Rp106 billion respectively.

In the first half of 2009, Antam produced 1,467,980 wmt of high grade nickel ore or 51% of the yearly target. Sales of high grade nickel ore decreased to 1,467,980 wmt or a 30% decrease compared to 1H08. In line with lower sales and prices, revenue from high grade nickel ore dropped 60% to Rp549 billion. In 1H09, Antam sold 879,945 wmt of low grade nickel ore, 43% lower compared to the same period last year. Lower low grade nickel ore sales volume and prices resulted in a 43% decrease in revenue from low grade nickel to Rp880 billion.

## **GOLD**

Gold production in 2Q09 was 12% higher compared to the same period last year, reaching 644 kg due to higher ore grades and ore production. Despite higher gold production, silver production was 3% lower at 5,544 kg. In 2Q08, Antam excavated from a lower grade area of around 8.32 grams per ton (gpt) while the average gold grade during 2Q09 was 8.64 gpt.

During the June quarter of 2009, Antam sold 1,449 kg of gold, 27% lower than the same quarter of 2008. In 2Q09, 82% 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. Revenue from gold decreased 16% to Rp454 billion due to lower sales volumes. In 2Q09, the average selling price of gold decreased 1% to US\$916.06 per t.oz. Revenue from silver was 26% higher compared to 2Q08 at Rp46 billion, due to increased sales volume. During the June quarter, Antam sold 9,718 kg of silver, 38% higher compared to the same period last year.

Gold production in the first half of 2009 amounted to 1,358 kg, a 10% decrease compared to the same period of last year. Despite lower production volume, gold sales volume in 1H09 increased by 91% to 7,454 kg inline with higher gold trading activities. Inline with significant increase of gold sales, revenue from gold increased 140% to Rp2,565 billion. The average selling price of gold was relatively stable at US\$924.87 per t.oz.

## **BAUXITE**

In 2Q09, production of bauxite reached 67,095 wmt with first half 2009 production of 333,066 wmt. During the June quarter, sales of bauxite decreased 74% to 87,800 wmt earning Rp16 billion. Revenue from bauxite in 2Q09 decreased 70% compared to the same period last year in line with lower sales volume. Revenues from bauxite amounted to Rp30 billion in the first half of 2009.

## Production and Sales Summary of 2Q09 and 6M09

DESCRIPTION		2Q 2008	6M 2008	1Q 2009	2Q 2009	6M 2009	2Q09/ 1Q09	2Q09/ 2Q08	6M09/ 6M08
<b>PRODUCTION VOLUME</b>							%	%	%
Ferronickel	Ton Ni	4,152	8,514	3,296	2,786	6,082	(15)	(33)	(29)
<b>Nickel Ore:</b>									
<b>Total High Grade</b>	Wmt	1,258,111	2,254,408	554,774	913,206	1,467,980	65	(27)	(35)
<b>Total Low Grade</b>	Wmt	620,292	1,975,062	503,576	863,869	1,367,445	72	39	(31)
<b>Total Nickel Ore</b>	Wmt	1,878,403	4,229,470	1,058,350	1,777,075	2,835,425	68	(5)	(33)
<b>Gold Ore</b>	Wmt	89,809	195,761	102,245	96,899	199,144	(5)	8	2
<b>Gold Grade</b>	gpt	8.32	9.66	8.85	8.64	8.75	(2)	4	(9)
<b>Gold</b>	Kg	577	1,512	715	644	1,358	(10)	12	(10)
<b>Silver</b>	Kg	5,734	13,367	6,250	5,544	11,794	(11)	(3)	(12)
<b>Bauxite</b>	Wmt	339,286	520,427	265,971	67,095	333,066	(75)	(80)	(36)
<b>SALES VOLUME</b>									
Ferronickel	Ton Ni	6,283	7,550	1,161	5,914	7,075	409	(6)	(6)
<b>Nickel Ore:</b>									
<b>Total High Grade</b>	Wmt	1,128,963	2,104,696	554,774	913,206	1,467,980	65	(19)	(30)
<b>Total Low Grade</b>	Wmt	526,600	1,556,613	247,165	632,780	879,945	156	20	(43)
<b>Total Nickel Ore</b>	Wmt	1,655,563	3,661,309	801,939	1,545,986	2,347,925	93	(7)	(36)
<b>Gold</b>	Kg	1,982	3,912	6,005	1,449	7,454	(76)	(27)	91
<b>Silver</b>	Kg	7,057	14,346	24,002	9,718	33,719	(60)	38	135
<b>Bauxite</b>	Wmt	335,542	409,408	59,928	87,800	147,728	47	(74)	(64)

DESCRIPTION		2Q 2008	6M 2008	1Q 2009	2Q 2009	6M 2009	2Q09/ 1Q09	2Q09/ 2Q08	6M09/ 6M08
<b>AVERAGE SALES PRICE</b>							%	%	%
Ferronickel	US\$/Lb	12.53	12.55	4.72	5.66	5.51	20	(55)	(56)
Gold	US\$/Toz	922.39	920.61	925.31	916.06	924.87	(1)	(1)	0
Silver	US\$/Toz	17.33	17.65	12.35	13.84	12.78	12	(20)	(28)
Exchange rate (for I/S)	US\$/Rp	9,265	9,261	11,434	10,531	11,067	(8)	14	19

DESCRIPTION		2Q 2008	6M 2008	1Q 2009	2Q 2009	6M 2009	2Q09/ 1Q09	2Q09/ 2Q08	6M09/ 6M08
<b>SALES REVENUE (Rp million)</b>							%	%	%
<b>EXPORT SALES</b>									
Ferronickel	Rp	1,608,293	1,933,392	136,830	790,816	927,645	478	(51)	(52)
<b>Nickel Ore:</b>									
<b>Total High Grade</b>	Rp	646,560	1,361,496	214,593	333,990	548,582	56	(48)	(60)
<b>Total Low Grade</b>	Rp	224,989	677,595	44,633	106,128	150,762	138	(53)	(78)
Gold	Rp	286,570	682,914	1,111,998	125,686	1,237,684	(89)	(56)	81
Bauxite	Rp	55,230	68,456	13,846	16,517	30,363	19	(70)	(56)
Silver	Rp	23,120	49,556	27,029	13,325	40,355	(51)	(42)	(19)
<b>TOTAL EXPORT SALES</b>	Rp	2,844,762	4,773,410	1,548,930	1,386,462	2,935,391	(10)	(51)	(39)
<b>DOMESTIC SALES</b>									
Gold	Rp	254,366	386,052	998,466	328,604	1,327,070	(67)	29	244
Silver	Rp	13,376	25,823	83,857	32,595	116,452	(61)	144	351
Logam Mulia Services	Rp	9,185	15,625	5,614	6,956	12,569	24	(24)	(20)
Others	Rp	8,256	14,624	4,740	762	5,502	(84)	(91)	(62)
<b>TOTAL DOMESTIC SALES</b>	Rp	285,182	442,123	1,092,677	368,917	1,461,594	(66)	29	231
<b>TOTAL SALES REVENUE</b>	Rp	3,129,945	5,215,533	2,641,606	1,755,379	4,396,985	(34)	(44)	(16)

DESCRIPTION		2Q 2008	6M 2008	1Q 2009	2Q 2009	6M 2009	2Q09/ 1Q09	2Q09/ 2Q08	6M09/ 6M08
<b>EXPORT SALES (Thousand USD)</b>							%	%	%
Ferronickel	US\$	173,500	208,937	12,082	73,814	85,896	511	(57)	(59)
<b>Nickel Ore:</b>									
<b>Total High Grade</b>	US\$	69,826	147,025	18,587	31,582	50,168	70	(55)	(66)
<b>Total Low Grade</b>	US\$	24,387	73,500	3,781	10,137	13,918	168	(58)	(81)
Gold	US\$	30,964	73,758	93,604	11,849	105,454	(87)	(62)	43
Bauxite	US\$	5,961	7,388	1,182	1,614	2,796	37	(73)	(62)
Silver	US\$	2,489	5,352	2,328	1,253	3,581	(46)	(50)	(33)
<b>TOTAL EXPORT SALES</b>	US\$	307,127	515,960	131,564	130,249	261,813	(1)	(58)	(49)

## **EXPLORATION\***

In 2Q09, 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 Rp18.4 billion.

### **Nickel**

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

Antam conducted nickel exploration activities at Buli of Halmahera particularly Pakal Island and Tanjung Buli including drilling activities that reached 790 m depth and 2,518 m depth with 25 m drilling distance. Antam also conducted 97.5 ha topography measurement, 10.53 km grid measurement and collected 3,391 samples. Total cost reached Rp3.2 billion.

Nickel exploration activities at Mandiodo and Tapunopaka of Southeast Sulawesi included 25 m drilling distance that reached 3,388 m and 3,974 m, 7,489 core samples, 43.75 ha of topography measurement and 21.12 km track and drilling hole measurement. Antam conducted mine design at Bahubulu in order to finalize detailed mine planning layout. Total cost of these activities reached Rp2.5 billion.

Total cost for nickel exploration including further exploration activities and maintenance amounted to Rp5.8 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 including rock analysis. Total cost at this area reached Rp112.1 million.

Antam conducted exploration activities at North Tapanuli of North Sumatera included Semi Detailed Geological Mapping (SDGM) of 1,698 ha, opening of 16 m<sup>3</sup>, 160 rock samples, 3 Fi samples and 5 petro/ mineragraphy samples. Total cost of these activities reached Rp275.6 million.

Antam conducted exploration activities at Muara Manderas in Jambi including drilling activities reached 51 m depth, 239 ha of Detailed Geological Mapping (DGM), 112 ha of SDGM, 760 m<sup>3</sup> opening, 25 km of track measurements, 3 km of opening and drilling spot measurement,, collected 466 soil samples, 174 rock samples, 15 core samples, 43 Fi samples, 37 petro/ mineragraphy samples and 340 XRD samples. Total cost of these activities reached Rp1.1 billion.

Exploration activities at Pongkor of West Java focused on core drilling activities reached 6,495 m depth, 23.92 ha of DGM, 18.96 km of track measurement, collected 30 rock samples, 709 core samples, 1 petrography samples, 1 mineragraphy samples and 3 XRD samples. Total cost of these activities reached Rp5.7 billion.

Exploration activities at Papandayan of West Java included 340.31 ha of DGM, 1,177 m<sup>3</sup> opening, 44.92 km track measurement, 2,194 spots of magnetic geophysics, 416 rock samples, 7 petrography samples, 5 mineragraphy samples and 47 XRD samples. Antam also conducted Environmental Study (AMDAL) at Papandayan. Total cost reached Rp496.7 million.

Activities at Ajibarang and Kebasen of Central Java included 172.2 ha of DGM, 2,559.92 ha of SDGM, 36 m<sup>3</sup> opening, 6.55 km track measurement, 447 rock samples and 63 FI/petrography/XRD samples. Total cost of these activities reached Rp211.1 million.

Exploration activities at Tirtomoyo and Jatisrono of Central Java included 109.36 ha of DGM, 34.26 km of track measurement, 16 rock samples, 77 soil samples, 3 Fi/pet/XRD samples, 3,200 spots of magnetic geophysics and 460 spots of IP geophysics. Total cost reached Rp340.3 million.

Exploration activities at Wowoni and Kolono of Southeast Sulawesi included 58.6 ha of DGM, 639.8 ha of SDGM, 45.6 m<sup>3</sup> of opening, 15.8 km track measurement, 98 rock samples, 3 Fi samples, 26 XRD samples, 2 petrography samples, 17 mineragraphy samples, 259 spots of IP geophysics and 4,214 spots of magnetic geophysics. Total cost reached Rp402.2 million.

Antam conducted exploration activities at Ranteangin of Southeast Sulawesi including 7,685 ha of RGM, 36 stream sediment samples, 18 rock samples, 1 Fi samples, 2 XRD samples, 16 petrography samples and 5 mineragraphy samples. Total cost of these activities reached Rp154.1 million.

Activities at Mao, Batuisi and Karosa of West Sulawesi included 1,845.9 ha of SDGM, 267.1 ha of DGM, 514 m<sup>3</sup> opening, 393 rock samples, 346 FI/petrography/ XRD samples, 14.2 km track measurement, 1,126 spots magnetic geophysics and 250 spots IP geophysics. Total cost of these activities reached Rp654.4 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 117.3 km of grid measurements, 17.43 ha of topographical measurements, 7.29 km road and river situation mapping, 1,674 spots (12,095 m) of test pitting and collection of 3,792 samples at a cost of Rp1.7 billion.

Antam conducted exploration at Tayan which included 5.98 km of grid measurement, 1.96 ha of topography measurement, 237 spots (1,971 m) of test pitting and collection of 471 samples at a cost of Rp326.5 million.

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Antam conducted exploration at Munggu Pasir which included a 29.73 km of grid measurement, 5.8 ha topography measurement, 790 spots (2,478 m) of test pitting and collection of 1,315 samples at a cost of Rp725.2 million.

Total cost of bauxite exploration included initial exploration activities and maintenance reached Rp2.8 billion.

### **Coal**

Antam conducted coal exploration at Sangai Keruh of Jambi.

Exploration activities at Sungai Keruh of Jambi included 9,500 ha RGM, 450 ha SDGM, 135 m<sup>3</sup> opening and 21 rock samples. Total cost reached Rp229.2 million.

Total coal exploration including initial exploration activities and maintenance reached Rp417.8 million.

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

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## **CORPORATE NEWS**

### **Antam clarifies news stories on growth projects and mining license issues**

On April 2009 Antam makes an announcement with regards to news reports published recently concerning Antam's project pipeline and mining licenses issues in several regions. On growth projects, Antam is currently focusing on the development of the Chemical Grade Alumina (CGA) Tayan project, the development of the Pomalaa Coal Fired Power Plant, the development of the Cibaliung gold project as well as other strategic acquisitions. Other projects remain preliminary at this stage. On the issue of mining licenses, Antam states that regrettably, two of Antam's joint venture projects, a stainless steel project with Tsingshan Holding Group of China at Obi, South Halmahera, and a stainless steel project with Jindal Stainless Limited of India at North Konawe, Southeast Sulawesi, currently face challenges due to mining licence issues.

### **Antam accelerates the optimisation of Feni III smelter**

On April 21, 2009 Antam announces the acceleration of 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. Antam will begin the optimisation given the expectation of improved nickel prices at the end of 2009. 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 participates in investors' conferences during the second quarter of 2009**

As part of Antam's ongoing efforts to build recognition within the financial community, Antam participated in several investors' conferences in the second quarter of 2009. In May 2009, Antam participated in BNI Securities Investor Day held in Jakarta. Antam also participated in a two-day non-deal road show in Malaysia on June 8-9, 2009. As well, Antam participated in JP Morgan ASEAN Corporate Access Days in US and UK on June 22-25, 2009.

## 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%	Oropa 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 NUSA HALMAHERA MINERALS (Antam 17.5%)

*From Newcrest Mining Limited's Quarterly Report ending 30 June 2009*

Gosowong's June quarter performance was 109,764 ounces of gold at a gross cash cost of \$314 per ounce. This compares with the March quarter performance of 79,878 ounces of gold at a gross cash cost of \$422 per ounce. Gold production increased 37% due to higher grades, increased mill throughput and improved recoveries. Quarterly unit cash cost declined due to higher gold production. The decline was further enhanced by the appreciation of AUD:USD exchange rate as Gosowong has a USD denominated cost base.

The Gosowong Expansion Project remains on schedule and budget with 30% of project capital committed and project engineering 25% complete.

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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.*