

Quarterly Report

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For the three months ending 30th September, 2007

ARBN - 087 423

998

Stock Code: (ASX: ATM; JSX: ANTM)

PRODUCTION

- In 3Q07, Antam produced 3,512 tonnes of nickel contained in ferronickel, a 15% increase over the same quarter last year.
- Production of saprolite nickel ore increased 87% to 1,547,234 wmt compared to the same quarter last year as Antam ramped up production to meet customer's demand.
- Inline with the soft wall conditions at the Pongkor gold mine, production of gold in 3Q07 decreased to 668 kg (21,477 oz.), down 24% compared with 3Q06.

DEVELOPMENT - CORPORATE

- Mining activities at Pongkor Gold Mine continue to run at normal level after mining accident.
- Antam's FeNi III to resume operations in September.
- Antam and UC Rusal signed A Head of Agreement to develop bauxite deposit in Indonesia.
- Antam appointed Macquarie as financial advisor.
- Antam to lower its nickel power cost by up to 8-10% through the use of 15MW low impact hydro power plant.
- Antam sent aids to earthquake victims in Bengkulu and West Sumatera.
- Antam operates FeNi III smelting plant at 20 MW.

EXPLORATION

- In 3Q07, Antam continued exploration on lateritic nickel, gold and bauxite in Indonesia.
- Total exploration cost in 3Q07 reached Rp33 billion, 3.5% lower than Rp34.2 billion spent in the 3Q06.

Bimo Budi Satriyo
Corporate Secretary
31st October, 2007

Shareholder Sum-Up*: 3Q07 Relative Share Price Performance over the Quarter

(*Adjusted price based on stock split)

During 3Q07 Antam's share price increased **8%** from Rp2,570 to Rp2,775

Source: Bloomberg and Antam

VS. PEERS...

PT Timah	0
PT Inco	-3
CVRD	-23
Xstrata	2
BHP-B Ltd	-15
Rio Tinto Plc	0
AngloAmerican	2
Harmony	34
Barrick Gold	-14
Newcrest	-11
Alumina Ltd	18
Freeport	-13

VS. INDICES...

LQ45	0
JSE Composite	0
JSE Mining Index	-9
ASX All Ordinaries	3
Dow Jones	7
TS Composite	9
NASDAQ	5
Hang Seng	-11
S&P 500	9
DAX	12
FTSE	-13
FTSE All Share Mine	1

VS. COMMODITIES...

Gold	-4
Nickel	32

Price at end of Quarter on the ASX:
AUD1.24/CDI

Analyst Recommendations (Released in 3Q07):

DBS Vickers	Hold	08/29	Kim Eng	Hold	09/07
CIMB	Outperform	07/03	CLSA	Sell	07/04
Mandiri Sekuritas	Sell	09/28	CLSA	Outperform	09/25
Citigroup	Sell	08/13	BNP Paribas	Reduce	09/19
Kresna Graha	Buy	08/28	Bahana	Buy	09/05
Deutsche Bank	Buy	08/28	Danareksa	Buy	09/05
UOB Kay Kian	Buy	08/30	UBS	Neutral	09/28
Samuel	Hold	08/28	Credit Suisse	Neutral	07/10

Shares in Issue	9,538,459,750
Market Capitalization	Rp26.5tn (USD2.9 billion)
Share Price Range	Rp1,875 - Rp2,875
Average Share Price	Rp2,490
Trading Volume	4.09 billion
Average Daily Volume	63,903,867

Major Shareholder:

Government of Indonesia (65%)

Substantial Shareholders:

OppenheimerFunds, Inc. USA (3.36%)

Final Dividend Payment Date:

July 6th, 2007

Final Dividend Amount**:

Rp325.58/share,

AUD0.215428/ CDI

* **Before stock split adjustment

Nickel Price on 09/30/07	US\$13.7/lb
Nickel Price Range	US\$11.3/lb (8/16/07) - US\$16.6/lb (7/3/07)
Gold Price on 09/30/07	US\$743.6/oz
Gold Price Range	US\$649.5/oz (7/5/07) - US\$743.6/oz (9/28/07)
Rupiah on 09/30/07	Rp9,105/US\$
Rupiah Range	Rp8,965/US\$ (7/2/07) - Rp9,550/US\$ (8/16/07)

COMMISSIONERS AND DIRECTORS

Board of Commissioners

Wisnu Askari Marantika	President Commissioner
Supriatna Suhala	Commissioner
S. Suryantoro	Commissioner
Irwandy Arif	Independent Commissioner

Board of Directors

D. Aditya Sumanagara	President Director
Alwin Syah Loebis	Operations Director
Kurniadi Atmosasmito	Finance Director
Syahrir Ika	General Affairs and Human Resources Director
Darma Ambiar	Development Director

- Currently our largest shareholder aside from the Government is Oppenheimer Developing Market Fund with 3.36% interest.
- Antam has 306 foreign and foreign institutional shareholders, which account for 51.4% of the shares trading on the JSX.
- Antam is held by 110 foreign institutions, which together have 17.9% of Antam's shares.
- The top 5 countries of origin for our foreign shareholders in terms of shares held:
 1. USA
 2. LUXEMBOURG
 3. UNITED KINGDOM
 4. SINGAPORE
 5. ITALY

Top 20 Shareholders (60% are foreign investors):

1. THE GOVERNMENT OF INDONESIA	11. FORTIS EKUITAS
2. JP MORGAN CHASE BANK NA RE NORBAX INC	12. LIU SIAUW KIE
3. INVESTOR BANK AND TRUST COMPANY (WEST)	13. SSB ZV96 DAILY ACTIVE EMERGING MARKETS SECURITIES
4. MS + CO INC CA	14. CB LONDON S/A HAUCK AND AUFHAEUSER BANQUIERS
5. PICTET AND CIE	15. CB LONDON S/A PIONEER INVESTMENT MGR
6. PT JAMSOSTEK (PERSERO) - JHT	16. PT JAMSOSTEK (PERSERO) - NON JHT
7. DANA PENSIUN PERTAMINA	17. RENNIER AR LATIEF
8. PANIN SEKURITAS	18. PANIN SEKURITAS
9. SSB PS10 PACIFIC SELECT FUND EMER MKT	19. GOV OF SINGAPORE INV CORP PTE LTD
10. SSB 2D09 SSGA EMERGING MARKETS FUND	20. CB INTL PLC (LUX BRANCH) S/A PIONEER ASSET

PRODUCTION & SALES (please refer to accompanying tables)

Antam's consolidated third quarter sales revenues increased by 74% to Rp2,256 billion over 3Q06, largely due to higher sales volume of nickel as well as increased commodity prices. During the September quarter, inline with additional nickel ore sales to China, nickel ore was the biggest contributor to sales with Rp999 billion of revenue. Ferronickel is the second largest contributor to sales with Rp782 billion of revenue. Antam's consolidated first nine months sales revenues rose 143% to Rp8,270 billion over the same period last year.

NICKEL

In 3Q07, nickel contained in ferronickel production increased by 15% to 3,512 tonnes compared to same quarter last year as FeNi II operated above normal production levels to compensate for the shutdown of FeNi III. Antam shut down the FeNi III smelter for repairs due to a leak that formed at the furnace wall on June 16, and operation is not expected until end of September. In 2006, Antam also shutdown the FeNi III smelter for four months due to a leak from the metal tap hole that occurred July 1st, 2006. Ferronickel production from FeNi I and FeNi II reached 1,443 tonnes and 1,901 tonnes respectively with 167 tonnes of FeNi III production.

Sales, which are all exports, decreased by 41% during the September quarter to 2,011 tonnes of nickel contained in ferronickel, as ferronickel which was shipped at the end of previous quarter has not arrived at the customer's hands in Europe. The shipment had not been recognized as sales as it was still on transit. In the first nine months of 2007 Antam sold 9,279 tonnes of nickel contained in ferronickel, a 4% decrease over 9M06. Despite lower sales volume, in 3Q07 ferronickel sales increased by 9% to Rp782 billion over the same quarter of 2006 on higher sales price. Revenue from ferronickel increased in the first nine months of 2007 by 101% to Rp3,377 billion. In 3Q07, the average realized nickel price was 85% higher over the same period of 2006 at US\$19.53 per lbs.

In 3Q07, saprolite production increased by 87% over 3Q06 to 1,547,234 wmt as Antam ramped up production to meet customer's demand. In Pomalaa, saprolite production increased by 266% to 734,922 wmt while production at Buli increased by 96% to 537,533 wmt. At Mornopo, heavy rains pushed production lower by 37% to 125,691 wmt. In the first nine months of 2007 Antam produced 5,205,907 wmt of saprolite or a 111% increase compared to the same period last year.

Production of limonite decreased 49% over the same quarter last year to 122,815 wmt. Antam limited limonite production as Antam currently still has limonite stocks.

Antam's saprolite sales reached 1,158,662 wmt in 3Q07, an increase of 81% over 3Q06, largely due to increased demand. Saprolite sales reached Rp977 billion during the September quarter and the first nine months of 2007 sales volumes of 5,010,268 wmt brought in a total of Rp3,876 billion. During the first nine months of 2007, the weighted average realized saprolite price increased 53% compared to the same period of 2006 to US\$85.43 per wmt.

During 3Q07, total sales volume for limonite decreased 15% to 109,360 wmt, compared to the same quarter last year. Combined limonite sales revenue reached Rp22 billion in 3Q07. In the first nine months of 2007, 184,263 wmt of sales generated Rp63 billion in revenues. In the first nine months of 2007, the weighted average selling price of limonite increased by 23% over 9M06 to US\$37.27 per wmt. Antam sold limonite ores to the Chinese customers.

In the first nine months of 2007, preliminary cash cost of producing ferronickel reached US\$5.38 per lbs., an increase of 28% compared to the same period of 2006 due to higher fuel and ore costs.

GOLD

During 3Q07, gold production reached 668 kg (21,477 oz.), a 24% decrease compared to the same quarter of last year due to soft wall conditions at Pongkor which required delays for reinforcement. As well, production was impacted from a mine accident which occurred at the end of July 2007. In 3Q07, the ore production reached 94,364 wmt, a 12% decrease compared to the same quarter last year. Inline with decreased gold production, silver production also decreased by 20% to 5,650 kg (181,651 oz.) during the quarter. In the first nine months of 2007, gold production reached 2,128 kg (68,417 oz.), 1% lower than the corresponding period last year. Silver production in the first nine months of 2007 reached 17,949 kg (577,073 oz.), an increase of 1% over the same period in 2006.

Sales volumes of gold increased 203% over 3Q06 to 2,605 kg (83,752 oz.) as Antam increased inventory sales to take advantage of the higher gold price. The average realized selling price of gold increased by 10% over 3Q06 to US\$680.93 per t.oz. In the first nine months of 2007, 3,730 kg (119,922 oz.) sales of gold generated Rp737 billion while silver sales amounted to Rp72 billion.

During the first nine months of 2007, the provisional cash cost of producing gold increased by 16% over 9M06 to US\$312.78 per t.oz. Increased costs were caused by higher materials and labor costs during the period.

BAUXITE

Production of bauxite at Kijang decreased to 346,807 wmt, or 20% lower than the same period last year inline with depleted reserves at the Kijang bauxite mine. Bauxite production in the first nine months of 2007 amounted to 1,128,279 wmt, a 2% increase over the same period last year. Antam sold 248,100 wmt of washed bauxite during the September quarter of the year, a 32% decrease compared to the September quarter of 2006. Total sales during the first nine months of 2007 reaching 826,071 wmt, generating Rp110 billion, a 19% decrease compared to the same period last year despite a 7% increase of the average selling price of bauxite to US\$14.61 per wmt.

HEDGE BOOK

Antam's Corporate Policy Manual states that healthy financial management drives growth and value creation and must reflect good risk management practices and balanced management of assets and liabilities. Antam's diverse portfolio of commodities provides a natural hedge against commodity price fluctuations. However, Antam will conduct selective and prudent hedging activities in nickel, gold and foreign exchange, if necessary, primarily to protect revenues and budget. In 3Q07, Antam did not have any outstanding hedging positions or conduct hedging on nickel and gold.

Production and Sales Summary of Third Quarter 2007 and 2006

DESCRIPTION		3Q	9M	2Q	3Q	9M	3Q07/ 2Q07	3Q07/ 3Q06	9M07/ 9M06
		2006	2006	2007	2007	2007	(%)	(%)	(%)
PRODUCTION VOLUME									
Ferronickel	Ton Ni	3,064	9,923	4,394	3,512	12,258	(20)	15	24
Nickel Ore:									
Saprolite									
- Pomalaa	Wmt	200,669	497,491	619,771	734,922	1,954,396	19	266	293
- Gebe	Wmt	-	-	-	-	-	-	-	-
- Gee	Wmt	154,490	604,596	365,414	149,088	966,427	(59)	(3)	60
- Buli	Wmt	274,808	869,688	684,570	537,533	1,689,071	(21)	96	94
- Mornopo	Wmt	198,927	490,130	253,494	125,691	596,013	(50)	(37)	22
Total Saprolite	Wmt	828,894	2,461,905	1,923,249	1,547,234	5,205,907	(20)	87	111
Limonite									
Pomalaa	Wmt	239,252	616,097	-	54,315	54,315	-	(77)	(91)
Gebe	Wmt	-	-	-	-	-	-	-	-
Gee	Wmt	-	-	-	20,047	20,047	-	-	-
Mornopo	Wmt	-	-	-	48,453	48,453	-	-	-
Total Limonite	Wmt	239,252	616,097	-	122,815	122,815	-	(49)	(80)
Total Nickel Ore	Wmt	1,068,146	3,078,002	1,923,249	1,670,049	5,328,722	(13)	56	73
Gold Ore	Wmt	107,807	278,969	95,167	94,364	289,229	(1)	(13)	4
Gold Grade	gpt	10.01	9.89	10.24	8.99	9.49	(12)	(10)	(4)
Gold	Kg	874	2,154	690	668	2,128	(3)	(24)	(1)
Silver	Kg	7,067	17,698	6,099	5,650	17,949	(7)	(20)	1
Bauxite	Wmt	433,230	1,108,779	345,670	346,087	1,128,279	0	(20)	2

DESCRIPTION		3Q	9M	2Q	3Q	9M	3Q07/ 2Q07	3Q07/ 3Q06	9M07/ 9M06
		2006	2006	2007	2007	2007	(%)	(%)	(%)
SALES VOLUME									
Ferronickel	Ton Ni	3,387	9,716	3,923	2,011	9,279	(49)	(41)	(4)
Nickel Ore:									
Saprolite		47,358	331,181	647,667	304,178	1,584,490	(53)	542	378
- Pomalaa	Wmt	-	-	-	-	192,282	-	-	-
- Gee	Wmt	154,490	604,596	307,005	207,497	966,427	(32)	34	60
- Buli	Wmt	274,808	869,688	687,067	472,933	1,679,468	(31)	72	93
- Mornopo	Wmt	164,081	408,159	215,656	174,054	587,601	(19)	6	44
Total Saprolite	Wmt	640,737	2,213,624	1,857,395	1,158,662	5,010,268	(38)	81	126
Limonite									
- Pomalaa	Wmt	128,882	283,164	-	109,360	109,360	-	(15)	(61)
- Gebe	Wmt	-	203,629	74,903	-	74,903	(100)	-	(63)
- Gee	Wmt	-	-	-	-	-	-	-	-
- Mornopo	Wmt	-	-	-	-	-	-	-	-
Total Limonite	Wmt	128,882	486,793	74,903	109,360	184,263	46	(15)	(62)
Total Nickel Ore	Wmt	769,619	2,700,417	1,932,298	1,268,022	5,194,531	(34)	65	92
Gold	Kg	859	2,037	379	2,605	3,730	588	203	83
Silver	Kg	5,772	16,008	798	12,894	18,894	1,516	123	18
Bauxite	Wmt	363,943	1,071,779	265,120	248,100	826,071	(6)	(32)	(23)

DESCRIPTION		3Q 2006	9M 2006	2Q 2007	3Q 2007	9M 2007	3Q07/ 2Q07 (%)	3Q07/ 3Q06 (%)	9M07/ 9M06 (%)
SALES PRICE									
Ferronickel	USD/Lb	10.54	10.54	19.75	19.53	18.28	(1)	85	73
Saprolite	USD/Wmt	56.75	55.94	101.59	92.12	85.43	(9)	62	53
- Pomalaa	USD/Wmt	47.14	47.14	91.57	89.69	70.86	(2)	90	50
- Gebe	USD/Wmt	-	-	-	-	36.00	-	-	-
- Gee	USD/Wmt	53.89	53.89	113.61	92.34	89.44	(19)	71	66
- Buli	USD/Wmt	61.50	61.50	106.46	96.56	100.46	(9)	57	63
- Mornopo	USD/Wmt	54.27	54.27	99.09	84.02	91.37	(15)	55	68
Limonite	USD/Wmt	35.97	30.33	60.50	21.37	37.27	(65)	(41)	23
- Pomalaa	USD/Wmt	35.97	27.95	-	21.37	21.37	-	(41)	(24)
- Gebe	USD/Wmt	-	33.62	60.50	-	60.50	(100)	-	80
- Gee	USD/Wmt	-	-	-	-	-	-	-	-
- Mornopo	USD/Wmt	-	-	-	-	-	-	-	-
Gold	USD/Toz	621.23	603.44	671.51	680.93	673.24	1	10	12
Silver	USD/Toz	17.84	11.55	13.29	12.94	13.17	(3)	(27)	14
Bauxite	USD/Wmt	14.11	13.68	14.00	12.91	14.61	(8)	(9)	7
Exchange rate (for I/S)	USD/IDR	9,121	9,177	8,973	9,246	9,108	3	1	(1)

DESCRIPTION		3Q 2006	9M 2006	2Q 2007	3Q 2007	9M 2007	3Q07/ 2Q07 (%)	3Q07/ 3Q06 (%)	9M07/ 9M06 (%)
SALES REVENUE (Rp million)									
EXPORT SALES									
Ferronickel Nickel Ore: Saprolite	Rp	715,554	1,682,381	1,531,241	782,521	3,376,966	(49)	9	101
- Pomalaa	Rp	12,831	158,837	530,068	246,149	1,010,084	(54)	1,818	536
- Gebe	Rp	-	-	-	-	62,958	-	-	-
- Gee	Rp	64,589	284,548	313,120	174,594	783,113	(44)	170	175
- Buli	Rp	141,715	399,293	657,010	419,989	1,531,235	(36)	196	283
- Mornopo	Rp	80,726	177,220	194,923	136,261	488,908	(30)	69	176
Total Saprolite	Rp	299,861	1,019,898	1,695,121	976,993	3,876,298	(42)	226	280
Limonite									
- Gebe	Rp	-	62,089	41,283	-	41,283	(100)	-	(34)
- Mornopo	Rp	-	-	-	-	-	-	-	-
- Pomalaa	Rp	42,388	72,273	-	21,619	21,619	-	(49)	(70)
Total Limonite	Rp	42,388	134,361	41,283	21,619	62,902	(48)	(49)	(53)
Gold	Rp	16,834	95,216	125,047	337,924	554,324	170	1,907	482
Bauxite	Rp	46,888	134,865	33,145	29,585	109,658	(11)	(37)	(19)
Silver	Rp	17,051	21,059	11,133	14,961	37,879	34	(12)	80
TOTAL EXPORT SALES	Rp	1,138,577	3,087,780	3,436,970	2,163,603	8,018,027	(37)	90	160
DOMESTIC SALES									
Gold	Rp	139,563	267,505	68,129	62,656	182,357	(8)	(55)	(32)
Silver	Rp	13,015	33,073	11,415	14,321	34,235	25	10	4
Logam Mulia Services	Rp	4,235	10,794	7,915	8,119	23,533	3	92	118
Others	Rp	1,400	2,103	1,167	7,219	11,474	519	416	446
TOTAL DOMESTIC SALES	Rp	158,213	313,475	88,626	92,315	251,599	4	(42)	(20)
TOTAL SALES REVENUE	Rp	1,296,790	3,401,256	3,525,596	2,255,918	8,269,627	(36)	74	143

DESCRIPTION		3Q	9M	2Q	3Q	9M	3Q07/ 2Q07	3Q07/ 3Q06	9M07 / 9M06
		2006	2006	2007	2007	2007	(%)	(%)	(%)
EXPORT SALES (Thousand USD)									
Ferronickel Nickel Ore: Saprolite	USD	78,704	183,955	170,838	86,558	373,885	(49)	10	103
- Pomalaa	USD	1,441	17,063	59,305	27,283	112,276	(54)	1,793	558
- Gebe	USD	-	-	-	-	6,922	-	-	-
- Gee	USD	7,133	31,056	34,878	19,160	86,442	(45)	169	178
- Buli	USD	15,506	43,670	79,616	45,665	168,716	(43)	194	286
- Mornopo	USD	8,905	19,473	21,369	14,625	53,691	(32)	64	176
Total Saprolite	USD	32,985	111,262	195,168	106,732	428,047	(45)	224	285
<i>Limonite</i>									
- Pomalaa	USD	4,636	7,915	-	2,337	2,337	-	(50)	(70)
- Gebe	USD	-	6,847	4,532	-	4,532	(100)	-	(34)
- Mornopo	USD	-	-	-	-	-	-	-	-
Total Limonite	USD	4,636	14,762	4,532	2,337	6,868	(48)	(50)	(53)
Gold	USD	1,858	10,385	14,023	36,567	60,635	161	1,868	484
Bauxite	USD	5,136	14,659	3,713	3,202	12,069	(14)	(38)	(18)
Silver	USD	1,883	2,333	1,270	1,651	4,222	30	(12)	81
TOTAL EXPORT SALES	USD	125,202	337,357	389,545	237,047	885,726	(39)	89	163

A NOTE ON NICKEL PRICING:

Sometimes you'll notice slight changes in the nickel prices of the current and previous quarter, in the corresponding quarterly reports (i.e. the price of low grade nickel ore for 1Q02 as reported in the 1Q02 quarterly report is different from as reported in the 2Q02 quarterly report). This is because the latest figures reflect the prices of our nickel products as invoiced to customers in a professional invoice. Later, after the shipment arrives the cargo is re-analyzed for moisture content and nickel grade and the price may increase or decrease in the final invoice.

FOR YOUR REFERENCE:

The nickel ore price is calculated as follows:

- 1 WMT X Ni Content (2.24% to 2.28%) X MC (100-35%) X 2204.62 X LME price/lb X payable nickel (ave. 24%).
- The nickel payable is the discount to the nickel spot price, as the nickel must be extracted from the ore.
- For high-grade the LME price that is used is the average price from the previous quarter.

1 ton of nickel in ferronickel is equivalent to about 75 wmt of ore.

EXPLORATION*

COMPETENT PERSON

Where in the following report there are statements that relate to Antam's Mineral Resources or Ore Reserves, they are based on and accurately reflect information that has been compiled by Mr. Trenggono Sutioso. Mr. Sutioso is a member of the Australasian Institute of Mining and Metallurgy and has the appropriate experience to be considered a Competent Person as defined in the Australasian Code for Reporting on Identified Mineral Resources and Ore Reserves.

*) Preliminary result. Antam also releases Monthly Exploration Report.

In 3Q07, Antam continued its exploration on lateritic nickel, gold and bauxite in Indonesia. Total costs for exploration reached Rp33 billion, 3,5% lower than the Rp34.2 billion spent in the 2Q07.

NICKEL EXPLORATION

Antam conducted nickel exploration at Buli and Obi Island of Halmahera, Central Sulawesi and Southeast Sulawesi.

Antam conducted nickel exploration at Sangaji block, Tanjung Buli and Sangaji of Halmahera including drilling activities as followed: 25 m spacing, 125 drilling pits and 3,164 m depth; 50 m spacing, 416 drilling pits and 7,837 m depth; 100 m spacing, 317 drilling pits and 4,485 m depth; 200 m spacing, 104 drilling pits and 1,371 m depth. Antam also conducted 520 ha of topography measurement and 17,018 samples. Total cost reached Rp11.6 billion.

Nickel exploration at Obi island included 462 ha of detailed geological mapping, 50 m spacing drilling with 13,273 m of drilling volume, and 13,732 core samples at a cost of Rp4.6 billion.

Exploration at Tapunopaka focused on 25 m spacing drilling with 6,457 m drilling volume and 6,934 core samples. Antam also conducted geotechnical activities. Total cost reached Rp3.6 billion.

Antam conducted nickel exploration at Baunaga - Konawe including 9,262 ha of regional geological mapping, 70 ha of semi detailed geological mapping, 66 m of test pit and 71 test pit samples with a cost of Rp299 million.

Antam also conducted nickel exploration at Bungku - Morowali including 27,655 ha of regional geological mapping, 1,151 ha of semi-detailed geological mapping, 343 m of test pit, 343 test pit samples, 290 pits of GPR geophysics activities and 511 sample analysis. Total cost reached Rp482 million.

Nickel exploration at Central Sulawesi specifically Bulutaloa and Tangofa included 550 ha of

semi detailed geological mapping, 200 m of spacing drilling with 12,011 m drilling volume, 8,197 core samples at a cost of Rp3.7 billion.

Exploration activities at Witaponda - Bungku Tengah included 776 ha of semi-detailed geological mapping, 400 m spacing drilling with 352 m drilling volume and 356 core samples. Total cost reached Rp473 million.

Total cost for nickel exploration including further exploration activities amounted to Rp25.7 billion.

GOLD EXPLORATION

Antam conducted gold exploration at Pongkor and Garut of West Java, Seblat of Bengkulu, Batangasai of Jambi, Gembes Mountain and Liman Mountain of East Timor, Aceh, West Sulawesi and Southeast Sulawesi.

Exploration activities at Pongkor specifically at Ciguha vein and Kubangcicau area focused on 3,319 m of core drilling. Antam indicated prospect vein among Gd. Handak and East Ciguha with 1.5 m width, 200 m length and maximum 44 ppm grade. Total cost reached Rp2.2 billion.

Exploration activities at Papandayan of Garut included 534 ha of detailed geological mapping, 431 m² of opening and 207 rock samples at a cost of Rp603 million.

Antam conducted lab analysis at Liman Mountain while at Gembes Mountain focused on 367 ha of detailed geological mapping, 840 ha of semi-detailed geological mapping, 900 m² opening and 614 rock samples. Total cost reached Rp162 million.

Gold exploration at Seblat of Bengkulu included lab analysis and evaluation at a cost of Rp170.4 million.

Antam conducted exploration at Batangasai of Jambi including 139 ha of semi detailed geological mapping, 665 ha of detailed geological mapping, 376 m² of opening and 167 rock samples. Total cost reached Rp1.7 billion.

Exploration at Konawe of Southeast Sulawesi included 2,750 ha of semi-detailed geological mapping, 204 ha of detailed geological mapping and 40 rock samples. Total cost reached Rp333 million.

Activities at Mao Mamuju of West Sulawesi included 80,200 ha of regional geological mapping, 1,684 ha of semi detailed geological mapping, 430 m² of opening and 272 rock samples at a cost of Rp353.9 million.

Antam conducted initial visit at Jagong -Aceh with a cost of Rp141.1 million.

Total cost for gold exploration including advanced exploration reached Rp5.7 billion.

BAUXITE EXPLORATION

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

Exploration activities at Tayan of West Kalimantan included 25 m test pit spacing with grid measurement volume of 20.4 km, 159 pits (1,056 m) of test pitting and 462 samples. Total cost reached Rp413.6 billion.

Antam conducted exploration at Munggu Pasir 39.1 km of grid measurement, 1,044 pits (4,300 m) of test pitting and 1,347 samples. Total cost reached Rp581.8 million.

Exploration activities at Mempawah of West Kalimantan included 1,000 ha of semi-detailed geological mapping, 50 m test pit spacing with 236 pits (1,251 m), 400 m test pit spacing with 279 pits (1,933 m), and 869 samples with total cost reached Rp472.8 million.

Total cost for bauxite exploration reached Rp1.5 billion.

DEVELOPMENT - Corporate

Mining activities at Pongkor Gold Mine continue to run at normal level after mining accident

On August 1, Antam announced that mining activities at Pongkor Gold Mine continue to run at normal level after a mining accident took place on July 31st 2007, at around 2:30 AM West Indonesia Time. The mine accident, which occurred at Gudang Handak vein where shrinkage stoping method was utilized, caused the death of one employee of Antam's contractor — Mr. Suranto. Three other workers at the accident site survived the ordeal.

Antam's FeNi III to resume operations in September

On August 1, Antam announced that the ongoing investigation into the metal leak from the furnace wall of FeNi III, which occurred on June 16, 2007, has revealed repairs will be complete by the first week of September. Antam has decreased the 2007 production target, not including toll smelting, for nickel contained in ferronickel from 20,000 tonnes to 16,000 tonnes.

Antam and UC Rusal sign a Head of Agreement to develop bauxite deposit in Indonesia

On September 6, Antam announced the signing of a Heads of Agreement with UC RUSAL of Russia to jointly develop bauxite deposits in Indonesia. Antam and UC RUSAL will explore possibilities to develop bauxite deposits and build a smelter grade alumina processing plant in West Kalimantan, Indonesia.

Antam appoints Macquarie as financial advisor

On September 11, Antam announced that it has selected Macquarie as its corporate financial advisor in relation to project and acquisition advisory.

Antam to lower its nickel power cost by up to 8-10% through the use of 15MW low impact hydro power plant

On September 21, Antam announced it has signed a 5 year power purchase agreement (PPA) with PT Tamboli Energy (Tamboli), covering a supply of 15MW peak load capacity of electricity to Antam's Pomalaa ferronickel facilities from Tamboli's 4X5MW hydro power plant. Upon the commencement of the hydropower purchase, Antam is expected to be able to lower its ferronickel power cost by up to 8-10%.

Antam sends Aids to earthquake victims in Bengkulu and West Sumatera

On September 21, Antam announced it has sent voluntary relief teams and logistics to aid people affected by the earthquake in Bengkulu and West Sumatera. Since Monday, September 17th, 2007, Antam has donated and distributed food, clothes and medicine, in coordination with the Earthquake Team Coordinator (Satkorlak) at each province. In order to assist with relief efforts to help devastated areas of the provinces of Bengkulu and West Sumatera

Antam operates FeNi III smelting plant at 20 MW

On October 5, Antam announced it is currently operating the FeNi III ferronickel smelter at a power load of 20MW, following the completion of partial repairs on August 26th, 2007. Antam will continue to carefully monitor the furnace and ramp up to no higher than 25MW. Antam will operate at lower levels during the investigation as to what caused a leak to occur on June 16th, 2007.

DEVELOPMENT - Joint Ventures

JV	Product	Antam (%)	Partner	Status
PT Nusa Halmahera Minerals	Gold	17.5%	Newcrest (ASX Listed)	Production/Development
PT Cibaliung Sumber Daya	Gold	10.25%	Austindo (ASX Listed)	Development
PT Sorikmas Mining	Gold	25%	Oropa (ASX listed)	Development
PT Gag Nickel	Nickel	25%	BHP Billiton (LSE/ASX listed)	Development
PT Weda Bay Nickel	Nickel	10%	Weda Bay Minerals (TSE listed)	Development
PT Dairi Prima Minerals	Lead/Zinc	20%	Herald Resources (ASX Listed)	Development
PT Galuh Cempaka	Diamonds	20%	BDI Mining Corp (LSE/AIM Listed)	Production/Development

PT CIBALIUNG SUMBER DAYA (Antam 10.25%)

-From Austindo Resources Corporation NL ASX Announcement on September 24th, 2007-

On 13 September 2007 Austindo Resources Corporation NL ("ARX" or the "Company") announced it had undertaken a placement of 224,300,000 ordinary fully paid shares in the Company at 1.0 cents per share to raise A\$2.243 million ("Placement") as part of a funding strategy to be undertaken in conjunction with a Rights Issue for the continued development of the Cibaliung Gold Project in Indonesia.

The Company is pleased to announce that the Placement has today been completed within the Company's 15% placement capacity.

PT SORIKMAS MINING (Antam 25%)

-From Oropa Limited ASX Announcement on August 23rd, 2007-

On August 23 Oropa Limited ("Oropa") is pleased to announce the return of significant assay results from three holes of a current drilling program in the Sihayo 1 North area of its Pungkut gold project in Indonesia. Drilling to the west of the Sihayo 1 North resource targeted high grade out-cropping jasperoid, which averaged 5.8 g/t Au over 43 outcrop and channel chip samples, and which had not been previously drilled due to the steep topography in the area.

PT DAIRI PRIMA MINERALS (Antam 20%)

-From Herald Resources Limited ASX Announcement on September 28th, 2007-

On September 28 Project engineers Ausenco Ltd have provided a capital cost re-estimate for the project, incorporating final plant layout, relocated tailings facility, other agreed scope changes, general escalation, increased accuracy/contingency provision, and storage and other costs associated with the protracted delay in obtaining forestry approval. The revised estimate is in the order of a 15% increase to the figure previously advised by the Company of US\$192m.

The Company is presently analysing in detail each aspect of the Ausenco re-estimate above in order to ensure accuracy and attempt to reduce costs wherever possible. The increased A\$ funding requirement for the project will be mitigated to some extent by the increase in the A\$ exchange rate against the US\$ over the year.

PT NUSA HALMAHERA MINERALS (Antam 17.5%)

-From Quarterly Report Newcrest Mining Limited for period ending 30 September 2007-

Record gold production was achieved during the quarter. Lower head grade was partially offset by an 8.7% increase in tones processed.

The internal ventilation rise was completed during the quarter.

Unit cash costs were largely in line with the last quarter.

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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.