

# Quarterly Report

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

**ARBN - 087 423 998**

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

## **PRODUCTION**

- As global economic crisis lowered global nickel prices and demand, Antam lowered its 2009 ferronickel production target to 12,000 tonnes nickel of contained nickel. The 2009 target was 32% lower than Antam's 2008 production of ferronickel. In 3Q09, nickel contained in ferronickel production amounted to 2,595 tonnes. In 9M09, ferronickel production of 8,677 tonnes was 72% of 2009 target. Inline with lower target, Antam's ferronickel production in 9M09 was 38% lower over the same period last year.
- High grade nickel ore production increased by 24% over 3Q08 to 1,007,869 wmt as Antam ramped up production to meet increased customer's demand beginning at the start of the second half of 2009.
- During 3Q09, gold production reached 587 kg (18,872 oz.), a 5% increase compared to the same quarter of last year due to a 7% higher gold ore production of 97,779 wmt.

## **SALES**

- Inline with lower sales prices of nickel due to global economic crisis, Antam's consolidated third quarter sales revenues decreased by 16% to Rp1,871 billion over 3Q08.
- As global economic crisis lowered nickel demand, ferronickel sales decreased by 49% during the September quarter to 2,564 tonnes of nickel contained in ferronickel.
- Sales volumes of gold increased 4% over 3Q08 to 2,611 kg (83,946 oz.)

## **CORPORATE NEWS**

- Antam completed takeover of the Cibaliung Gold Project.
- Antam sent aids to earthquake victims in West Java.
- Antam switched on FeNi III smelter after completion of optimisation program which began in May 2009.

## **EXPLORATION**

- In 3Q09, Antam conducted exploration activities of laterite nickel, gold, bauxite and coal in Indonesia.
- Total exploration cost during 3Q09 amounted to Rp22 billion.

Bimo Budi Satriyo  
Corporate Secretary  
30 September 2009

## Shareholder Sum-Up 3Q09

During 3Q09 Antam's share price increased **19.5%** from **Rp2,050** to **Rp2,450**

### Relative Share Price Performance over the Quarter:

#### VS. PEERS...

PT Timah	13
PT Inco	19
CVRD	-2
Xstrata	-10
BHP-B Ltd	7
Rio Tinto Plc	-3
AngloAmerican	10
Harmony	18
Barrick Gold	15
Newcrest	15
Alumina Ltd	-7
Freeport	-12

#### VS. INDICES...

LQ45	-1
JSE Composite	0
JSE Mining Index	-1
ASX All Ordinaries	-2
Dow Jones	1
TS Composite	6
NASDAQ	0
Hang Seng	2
S&P 500	4
DAX	3
FTSE	1
FTSE All Share Mine	-2

#### VS. COMMODITIES...

Gold	9
Nickel	9

#### Major Shareholder:

Government of Indonesia (65%)

#### Substantial Shareholders:

SSB 0BIH 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 3Q09)\*:

Danareksa	Buy	8/12	BNI	Hold	9/17
Credit Suisse	Neutral	9/1	Morgan Stanley	Overweight	8/5
UOB Kay Hian	Buy	9/2	JP Morgan	Overweight	8/12
CIMB GK	Underperform	9/4	Mandiri	Neutral	9/3

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

### Trading Information :

Shares in Issue	9,538,459,750
Market Capitalization	Rp23.4tn (US\$2.3 billion)
Share Price Range	Rp1,850 – Rp2,725
Average Share Price	Rp2,291
End of quarter share price at ASX	A\$1.1/ CDI
Trading volume	4.07 billion shares
Average trading value	Rp50.6 billion

### Nickel, Gold and Rupiah Information :

Average Nickel Price	US\$7.9/lb
Nickel Price Range	US\$6.5/lb - US\$9.3/lb
Average Gold Price	US\$960.7/oz
Gold Price Range	US\$909.5/oz - US\$1,017.3/oz
Average Rupiah	Rp9,984/US\$
Rupiah Range	Rp9,658/US\$ – Rp10,293/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 504 foreign shareholders, which account for 10.9% of total Antam shares, while 30,190 domestic shareholders (excluding Government) together have 24.1%.
- 3 substantial shareholders group after Government of RI: domestic retail investors (11.9%), foreign institutional investors (10.7%) and domestic corporations (4.5%).

### Top 20 Shareholders (45% are foreign investors):

1. NEGARA REPUBLIK INDONESIA	11. BANK OF NEW YORK
2. SSB OBIH ACF ISHARES MSCI EMERGING INDEX FUND	12. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
3. PT JAMSOSTEK (PERSERO) – JHT	13. BBH LUXEMBOURG S/A FIDELITY FD
4. PT JAMSOSTEK (PERSERO) - NON JHT	14. GOV OF SINGAPORE INV CORP PTE LTD A/C C
5. PT TASPEN	15. PT PRUDENTIAL LIFE ASSURANCE-REF
6. FORTIS EKUITAS	16. AM CAPITAL INDONESIA, PT
7. DANA PENSIUN PERTAMINA	17. NOM LND INVT AC
8. RD FORTIS INFRASTRUKTUR PLUS	18. JP MORGAN CHASE BANK RE ABU DHABI INV
9. PT AIA FINL – UL EQUITY	19. HSBC-FUND SERVICES CLIENTS A/C 500
10. UBS AG LONDON BRANCH A/C IPB SEGREGATED	20. NYOTO SUHARDJO

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

As global economic crisis lowered nickel sales prices and demand, Antam's consolidated third quarter sales revenues decreased by 16% to Rp1,871 billion over 3Q08. In 3Q09, gold was the biggest contributor to sales with Rp815 billion of revenue. Nickel ore was the second largest contributor to sales with Rp502 billion of revenue. Antam's consolidated first nine months sales revenues decreased 17% to Rp6,268 billion over the same period last year. As global economic crisis lowered nickel demand and prices, Antam lowered its production and sales target of its ferronickel and nickel ore for 2009.

### **NICKEL**

As global economic crisis lowered nickel demand and prices, Antam lowered its ferronickel production target for 2009 to 12,000 tonnes, 32% lower compared to 2008 actual ferronickel production. In 3Q09, nickel contained in ferronickel production decreased by 53% to 2,595 tonnes compared to same quarter last year. Inline with lower demand, Antam accelerated the optimisation program of FeNi III smelter to anticipate higher prices at the end of the year. Antam began the program in May 2009 and completed in September 2009. Antam switched on the FeNi III smelter on September 16, 2009 and successfully conducted metal tapping from the smelter on October 20, 2009. Antam will slowly ramp up the smelter load and carefully monitors the smelter's condition for a safe and stable operation. Antam does not change the 2009 ferronickel production target of 12,000 tonnes. Inline with the completion of the optimisation program, Antam targets higher ferronickel production in 2010. In the first nine months of 2009, Antam produced 8,677 tonnes of ferronickel, a 38% reduction over the same period last year. Antam's 9M09 ferronickel production was 72% of internal target.

Sales of ferronickel, which were all exports, decreased by 49% during the September quarter to 2,564 tonnes of nickel contained in ferronickel. In the first nine months of 2009 Antam sold 9,639 tonnes of nickel contained in ferronickel, a 24% decrease over 9M08. Due to lower sales volume, coupled with a 14% lower nickel price at US\$8.14 per lb., ferronickel sales decreased by 56% to Rp426 billion over the same quarter of 2008. Revenue from ferronickel decreased in the first nine months of 2009 by 53% to Rp1,353 billion due to lower sales volume and price. As global economic crisis lowered nickel prices and demand, in 9M09 the average realized nickel price was 45% lower over the same period of 2008 at US\$6.21 per lb. Despite of this, nickel prices and demand have improved since the beginning of second half of 2009.

In 3Q09, high grade nickel ore production increased by 24% over 3Q08 to 1,007,869 wmt as Antam ramped up production to meet increased customer's demand beginning at the second half of 2009. In the first nine months of 2009, most of high grade nickel ore production came from Buli. In the first nine months of 2009, Antam produced 2,475,849 wmt of high grade nickel ore, a 19% drop over the same period last year due to lower nickel demand at the start of the year as global economic crisis started. Demand of nickel ore began to increase at the beginning of the second half of 2009.

Production of low grade nickel ore increased 182% over the same quarter last year to 736,504 wmt due to higher demand from China. Production of low grade ores at Pomalaa rose 59% over 3Q08 to 264,806 wmt while low grade ore production at Buli increased by 64% to 155,320 wmt. In the first nine months of 2009, production of low grade nickel ore was 6% lower over the same period last year to 2,103,949 wmt

due to lower demand at the beginning of the year. In the first nine months of 2009, 49% of low grade ore production came from Pomalaa and the remaining production came from Gee and Buli.

Antam's high grade nickel ore sales reached 1,007,869 wmt in 3Q09, an increase of 47% over 3Q08, largely due to increased demand. High grade nickel ore sales decreased by 1% to Rp404 billion during the September quarter and the first nine months of 2009 sales volumes of 2,475,849 wmt brought in a total of Rp953 billion.

During 3Q09, total sales volume for low grade nickel ore increased 134% to 439,920 wmt, compared to the same quarter last year. Low grade nickel ore sales revenue reached Rp97 billion in 3Q09. In the first nine months of 2009, 1,319,865 wmt of sales generated Rp248 billion in revenues.

In the first nine months of 2009, total nickel ore production amounted to 4,579,798 wmt or 90% of the 2009 production target of 5.1 million wmt. Total nickel ore sales of 3,795,714 wmt in 9M09 was 88% of the 2009 sales target of 4.3 million wmt. Antam anticipates higher nickel ore production in 2010 due to higher demand and increased output of the FeNi III smelter.

## **GOLD**

During 3Q09, gold production reached 587 kg (18,872 oz.), a 5% increase compared to the same quarter of last year due to a 7% higher gold ore production of 97,779 wmt. Inline with increased gold production, silver production also increased by 8% to 5,589 kg (179,690 oz.) during the quarter. In the first nine months of 2009, gold production reached 1,945 kg (62,533 oz.), 6% lower than the corresponding period last year. Silver production in the first nine months of 2009 reached 17,383 kg (558,576 oz.), a decrease of 6% over the same period in 2008. Antam's 9M09 gold production was 69% of 2009 target of 2,821 (90,697 oz.)

Sales volumes of gold increased 4% over 3Q08 to 2,611 kg (83,946 oz.) due to higher trading activities. The average realized selling price of gold increased by 9% over 3Q08 to US\$978.76 per t.oz, coupled with higher sales volumes generated Rp815 billion, a 22% increase over 3Q08. In the first nine months of 2009, 10,065 kg (323,597 oz.) sales of gold generated Rp3,379 billion, an increase of 94% over the same period last year.

## **BAUXITE**

Production of bauxite decreased to 363,522 wmt, or 29% lower than the same period last year. Bauxite production in the first nine months of 2009 amounted to 696,588 wmt, a 32% decrease over the same period last year. Antam sold 91,056 wmt of washed bauxite during the September quarter of the year, a 72% decrease compared to the September quarter of 2008. Total sales during the first nine months of 2009 reaching 238,784 wmt, generating Rp48 billion. Antam is currently preparing to close the Kijang bauxite mine at the end of 2009 inline with depletion of reserves.

## Production and Sales Summary of 3Q09 and 9M09

DESCRIPTION		3Q 2008	9M 2008	2Q 2009	3Q 2009	9M 2009	3Q09/ 2Q09	3Q09/ 3Q08	9M09/ 9M08
<b>PRODUCTION VOLUME</b>							%	%	%
Ferronickel	Ton Ni	5,512	14,026	2,786	2,595	8,677	(7)	(53)	(38)
<b>Nickel Ore:</b>									
<b>Total High Grade</b>	Wmt	815,413	3,069,821	913,206	1,007,869	2,475,849	10	24	(19)
<b>Total Low Grade</b>	Wmt	261,460	2,236,522	863,869	736,504	2,103,949	(15)	182	(6)
<b>Total Nickel Ore</b>	Wmt	1,076,873	5,306,343	1,777,075	1,744,373	4,579,798	(2)	62	(14)
<b>Gold Ore</b>	Wmt	91,300	287,061	96,899	97,779	296,918	1	7	3
<b>Gold Grade</b>	gpt	8.57	9.48	8.64	7.97	8.59	(8)	(7)	(9)
<b>Gold</b>	Kg	560	2,072	644	587	1,945	(9)	5	(6)
<b>Silver</b>	Kg	5,161	18,528	5,544	5,589	17,383	1	8	(6)
<b>Bauxite</b>	Wmt	511,379	1,031,806	67,095	363,522	696,588	442	(29)	(32)
<b>SALES VOLUME</b>									
Ferronickel	Ton Ni	5,066	12,616	5,914	2,564	9,639	(57)	(49)	(24)
<b>Nickel Ore:</b>									
<b>Total High Grade</b>	Wmt	686,968	2,791,664	913,206	1,007,869	2,475,849	10	47	(11)
<b>Total Low Grade</b>	Wmt	188,280	1,744,893	632,780	439,920	1,319,865	(30)	134	(24)
<b>Total Nickel Ore</b>	Wmt	875,248	4,536,557	1,545,986	1,447,789	3,795,714	(6)	65	(16)
<b>Gold</b>	Kg	2,512	6,424	1,449	2,611	10,065	80	4	57
<b>Silver</b>	Kg	5,160	19,506	9,718	19,351	53,070	99	275	172
<b>Bauxite</b>	Wmt	322,510	731,918	87,800	91,056	238,784	4	(72)	(67)

DESCRIPTION		3Q 2008	9M 2008	2Q 2009	3Q 2009	9M 2009	3Q09/ 2Q09	3Q09/ 3Q08	9M09/ 9M08
<b>AVERAGE SALES PRICE</b>							%	%	%
Ferronickel	US\$/Lb	9.42	11.29	5.66	8.14	6.21	44	(14)	(45)
Gold	US\$/Toz	901.37	913.90	916.06	978.76	938.87	7	9	3
Silver	US\$/Toz	15.41	17.06	13.84	15.69	13.84	13	2	(19)
Exchange rate (for I/S)	US\$/Rp	9,218	9,247	10,531	10,531	11,067	0	14	20

DESCRIPTION		3Q 2008	9M 2008	2Q 2009	3Q 2009	9M 2009	3Q09/ 2Q09	3Q09/ 3Q08	9M09/ 9M08
<b>SALES REVENUE (Rp million)</b>							%	%	%
<b>EXPORT SALES</b>									
Ferronickel	Rp	964,953	2,898,345	790,816	425,710	1,353,355	(46)	(56)	(53)
<b>Nickel Ore:</b>									
<b>Total High Grade</b>	Rp	406,615	1,901,269	333,990	404,251	952,834	21	(1)	(50)
<b>Total Low Grade</b>	Rp	82,923	760,518	106,128	97,324	248,085	(8)	17	(67)
Gold	Rp	81,680	339,793	125,686	184,082	1,421,766	46	125	318
Bauxite	Rp	52,274	122,450	16,517	17,195	47,559	4	(67)	(61)
Silver	Rp	9,802	59,358	13,325	22,389	62,744	68	128	6
<b>TOTAL EXPORT SALES</b>	Rp	1,598,247	6,081,734	1,386,462	1,150,951	4,086,343	(17)	(28)	(33)
<b>DOMESTIC SALES</b>									
Gold	Rp	585,209	1,399,314	328,604	630,544	1,957,614	92	8	40
Silver	Rp	13,686	39,509	32,595	75,071	191,523	130	449	385
Logam Mulia Services	Rp	22,357	42,465	6,956	7,169	19,738	3	(68)	(54)
Others	Rp	12,595	22,736	762	6,988	12,490	817	(45)	(45)
<b>TOTAL DOMESTIC SALES</b>	Rp	633,847	1,504,024	368,917	719,771	2,181,365	95	14	45
<b>TOTAL SALES REVENUE</b>	Rp	2,232,094	7,585,758	1,755,379	1,870,723	6,267,708	7	(16)	(17)

DESCRIPTION		3Q 2008	9M 2008	2Q 2009	3Q 2009	9M 2009	3Q09/ 2Q09	3Q09/ 3Q08	9M09/ 9M08
<b>EXPORT SALES (Thousand USD)</b>							%	%	%
Ferronickel	US\$	105,175	314,112	73,814	46,038	131,934	(38)	(56)	(58)
<b>Nickel Ore:</b>									
<b>Total High Grade</b>	US\$	44,101	205,497	31,582	40,426	90,594	28	(8)	(56)
<b>Total Low Grade</b>	US\$	8,981	82,482	10,137	9,714	23,632	(4)	8	(71)
Gold	US\$	8,928	36,737	11,849	18,263	123,717	54	105	237
Bauxite	US\$	5,671	13,245	1,614	1,723	4,519	7	(70)	(66)
Silver	US\$	1,062	6,414	1,253	2,245	5,827	79	111	(9)
<b>TOTAL EXPORT SALES</b>	US\$	173,918	658,487	130,249	118,408	380,222	(9)	(32)	(42)

## **EXPLORATION\***

In 3Q09, 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 Rp22 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 Sangaji including drilling activities that reached 3,641 m depth and 5,502 m depth with 25 m drilling distance. Antam also conducted 50 m drilling distance reached 2,229 m depth at Sangaji, 66 ha topography measurement, 95.4 km grid measurement, collected 616 samples for SG and MC measurement and collected 12,693 samples. Total cost reached Rp4.2 billion.

Nickel exploration activities at Southeast Sulawesi included 25 m drilling distance that reached 3,640 m, 2,847 core samples, 2.42 ha of topography measurement and 14.23 km track and drilling hole measurement. Antam also conducted 448.81 ha of mapping with scale of 1 : 5,000, 32 spots of GPS geodetic measurement and arranged 47 marking poles. Total cost of these activities reached Rp3.4 billion.

Total cost for nickel exploration including further exploration activities and maintenance amounted to Rp7.6 billion.

### **Gold**

Antam conducted gold exploration activities at Muara Manderas of Jambi, Pongkor, Cibaliung and Papandayan of West Java, Ajibarang, Kebasen, Tirtomoyo and Jatisrono of Central Java, Wowoni and Koloni of Southeast Sulawesi, Mao of West Sulawesi and Oksibil of Papua.

Antam conducted exploration activities at Muara Manderas in Jambi including 432 ha of Detailed Geological Mapping (DGM), 1,231 m<sup>3</sup> opening, 7.4 km of track measurements, 1.4 km of outcrop and drilling spot measurement, collected 1,217 soil samples, 342 rock samples, 50 Fi samples, 9 petro/ mineragraphy samples and 90 XRD samples, 682 m of outcrop description, 1,689 spots of magnetic geophysics and 523 spots of IP geophysics. Total cost of these activities reached Rp1.3 billion.

Exploration activities at Pongkor of West Java focused on drilling activities reached 8,312 m depth, 87.25 ha of DGM, 24.15 km of track measurement, collected 468 spots of CSAMT geophysics, collected 138 rock samples, 1,154 core samples, 2 petrography samples, 2 mineragraphy samples, 388 soil samples and analyzed 90 physical samples. Total cost of these activities reached Rp6 billion.

Antam conducted exploration activities in Cibaliung of West Java including 96.38 ha of DGM, 146.70 m<sup>3</sup> of opening, 31.19 km of geophysics track measurement, 262 spots of IP geophysics, 0.7 km of outcrop and drilling spots measurement, collected 51 rock samples, 9 petrography/ mineragraphy samples, 15



XRD samples and 12 FI samples and also conducted 94.7 m of outcrop description. Total cost reached Rp186.4 million.

Exploration activities at Papandayan of West Java included 298.62 ha of DGM, 603.99 m<sup>3</sup> opening, 33.85 km track measurement, 59 spots of IP geophysics measurement and collected 215 rock samples, 3 petrography samples, 3 mineragraphy samples, 248 XRD samples and 581 soil samples. Total cost reached Rp395 million.

Activities at Ajibarang and Kebasen of Central Java included 270 ha of DGM, 1,141.7 ha of Semi Detailed Geological Mapping (SDGM), 43.32 km track measurement, 4,600 spots magnetic geophysics and collected 366 IP geophysics samples, 258 rock samples and 63 FI/petrography/XRD samples. Total cost of these activities reached Rp239.7 million.

Exploration activities at Tirtomoyo and Jatisrono of Central Java included 37.5 ha of DGM, 1.53 km of track measurement, 2,559 spots of magnetic geophysics, 175 spots of IP geophysics and collected 92 soil samples. Total cost reached Rp270.4 million.

Exploration activities at Wowoni and Kolono of Southeast Sulawesi included 22 ha of DGM, 379.36 ha of SDGM, 50 m<sup>3</sup> of opening, 2.3 km track measurement and collected 125 rock samples and 1 FI/ XRD samples. Total cost reached Rp355.3 million.

Antam conducted exploration activities in Oksibil of Papua included 48 ha of SDGM and collected 10 rock samples at a cost of Rp104.3 million.

The total cost for gold exploration including initial exploration activities at several areas, further exploration activities and maintenance reached Rp9.2 billion.

### **Bauxite**

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

Exploration activities at Mempawah and Landak included 122.11 km of grid measurements, 71.04 ha of topography measurements, 943 spots (7,329 m) of 50 m test pitting, 106 spots (791 m) of 400 m test pitting and collected 2,205 samples at a cost of Rp2.9 billion.

Antam conducted exploration at Tayan which included 19.35 km of grid measurement, 2.06 ha of topography measurement, 542 spots (4,112 m) of test pitting and collected 471 samples. Antam also conducted Mine Block Test (MBT) to support detailed mine planning at the location. Total cost reached Rp939.4 million.

Antam conducted exploration at Munggu Pasir which included 61.88 km of grid measurement, 509 spots (2,543 m) of 50 m test pitting, 1,216 spots (5,023 m) of 25 m test pitting and collection of 1,945 samples at a cost of Rp1.3 billion.

Total cost of bauxite exploration included initial exploration activities and maintenance reached Rp5.1 billion.

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## **Coal**

Antam conducted coal exploration at Sangai Keruh of Jambi and initial exploration at several areas in Kalimantan.

Total coal exploration including initial exploration activities and maintenance reached Rp208.4 million.

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

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## **CORPORATE NEWS**

### **Antam completed takeover of the Cibaliung Gold Project**

On July 7, 2009 Antam announces completion of the necessary arrangements in relation to the transfer of ownership of PT Cibaliung Sumber Daya (CSD). PT CSD operates the Cibaliung gold mine at Pandeglang regency, Banten province, Indonesia. Following the completion of the transaction, Antam will continue the development of the Cibaliung gold mine with the first gold output expected in the second half of 2010. Antam estimates production of the Cibaliung mine to reach around 500 kg (16,000 toz.) in 2010 and to have a full production output of around 2,000 kg (64,300 toz.) beginning in 2011. The Cibaliung gold project has a mine life of 6 years with estimated gold reserves of around 12,800 kg (411,500 toz.).

### **Antam sent aids to earthquake victims in West Java**

On September 4, 2009 Antam announces it has sent voluntary relief teams and logistics to aid people affected by the earthquake in Tasikmalaya region, West Java. Since Thursday, September 3rd, 2009, Antam has dispatched its Emergency Response Group (ERG) team to assist evacuation of the victims as well as donated food and medicine. Antam focuses the first batch of its aids at the South Cianjur area, West Java, one of the most affected areas by the earthquake.

### **Antam switched on FeNi III smelter following completion of optimisation program which began in May 2009**

As global economic crisis lowered global nickel prices and demand, Antam accelerated the optimisation program of FeNi III smelter to anticipate higher prices at the end of the year. Antam began the program in May 2009 and completed in September 2009. Antam switched on the FeNi III smelter on September 16, 2009 and successfully conducted metal tapping from the smelter on October 20, 2009. Antam will slowly ramp up the smelter load and carefully monitors the smelter's condition for a safe and stable operation. Inline with the completion of the optimisation program, Antam targets higher ferronickel production in 2010.

## 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 September 2009*

Gosowong's September quarter performance was 90,968 ounces of gold at a gross cash cost of \$337 per ounce. This compares with the June quarter performance of 109,764 ounces of gold at a gross cash cost of \$314 per ounce. Gold production declined due to lower grade. This was partially offset by higher mill throughput and improved recovery performance. Unit cash costs increased as a result of the lower production level.

The Gosowong Expansion Project is on the schedule and under budget with all major process plant, power station and infrastructure components committed, 50% of total planned expenditure is committed.

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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.*