



Press Release

ANTAM CLARIFIES REGARDING FOREIGN CURRENCY HEDGING

For Immediate Release

Jakarta, December 5, 2008 – PT Antam Tbk (ASX-ATM; IDX-ANTM) is releasing this clarification to recent news articles concerning foreign currency hedging transactions.

Antam has always maintained a conservative approach when considering foreign currency hedging products that will minimise the company's exposure to foreign exchange risk. Antam's main objective is to create shareholder value by focusing on its main competence of being the largest integrated mining company in Indonesia.

Antam's Finance Director, Djaja Tambunan said:

“Our treasury policy is to ensure that market volatility and liquidity are managed in a prudent manner. The current global turmoil has created a volatile commodity and currency market, and our objective is to minimise any negative impact to our cashflow and indeed our future expansion plans.”

Antam expects the global volatility to continue in 2009. Antam is taking every measure to ensure that its business remains robust and sustainable against fluctuations to interest rate and currency. Antam has not entered into any speculative foreign currency hedging, and will also continue to adhere to its strict policy of not exceeding its maximum limit of to 30% of its

monthly working capital. Any remaining hedging contracts will mature by December 2008.

Antam will still end the year with a strong cash position, hence not affect Antam's capital expenditure plans for next year.

Antam will also continue to explore new opportunities in gold, bauxite and coal resources, while continuing to minimize unnecessary costs and increasing efficiency. One of Antam's main initiatives is to finalize the coal fired power plant which will significantly reduce the ferronickel smelting cost.

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