

Quarterly Report

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For the three months ending 30 June, 2008

ARBN - 087 423 998

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

PRODUCTION

- In 2Q08, Antam produced 4,152 tonnes nickel contained in ferronickel, a 6% decrease over the same period last year. Production of ferronickel in the first half of 2008 amounted to 8,514 tonnes, a 3% decrease compared to the same period last year.
- Nickel ore production decreased 6% to 1,916,171 wet metric tonnes in 2Q08.
- Due to lower grades and lower gold ore production, in 2Q08 Antam produced 577 kg of gold or 16% decrease over the same period last year.

SALES

- Antam's consolidated second quarter of 2008 sales revenues dropped 5% to Rp3,230 billion from Rp3,384 billion. Antam's unaudited preliminary sales revenues in the first half of 2008 amounted to Rp5,347 billion, a 10% decrease compared to the same period last year.
- Antam's total nickel ore sales volume was 17% lower at 1,655,563 wmt in the second quarter of 2008.
- Heavy trading activities by Logam Mulia unit boosted gold sales by 423% in the second quarter of 2008 to 1,982 kg.

DEVELOPMENT - CORPORATE

- Antam and Krakatau Steel signed a joint venture agreement to develop a steel industry in South Kalimantan.
- Antam and Jindal signed a Joint Venture Agreement to Develop Nickel Smelting and Stainless Steel.
- Antam and BHP Billiton signed a Joint Venture Agreement to develop nickel deposits in Eastern Indonesia.
- Antam's General Meeting of Shareholders appointed new Board of Directors and Board of Commissioners and resolved to pay cash dividend of Rp215.23 per share.

EXPLORATION

- In 2Q08, Antam continued exploration on lateritic nickel, gold and bauxite in Indonesia.
- Total exploration cost in 2Q08 reached Rp48.6 billion.

Shareholder Sum-Up Second Quarter of 2008

During 2Q08 Antam's share price decreased 2% from Rp3,225 to Rp3,175

Relative Share Price Performance over the Quarter

VS. PEERS...

PT Timah	-23
PT Inco	13
CVRD	7
Xstrata	-15
BHP-B Ltd	-17
Rio Tinto Plc	-14
AngloAmerican	-17
Harmony	-5
Barrick Gold	-10
Newcrest	13
Alumina Ltd	19
Freeport	-18

VS. INDICES...

LQ45	2
JSE Composite	0
JSE Mining Index	-21
ASX All Ordinaries	0
Dow Jones	10
TS Composite	-9
NASDAQ	1
Hang Seng	3
S&P 500	5
DAX	3
FTSE	2
FTSE All Share Mine	-16

VS. COMMODITIES...

Gold	-6
Nickel	31

Price at end of
Quarter on the ASX:
A\$2.50/CDI

Analyst Recommendations (Released in 2Q08)*:

DB	Buy	6/29	CLSA	Outperform	6/30
UBS	Buy	5/9	AmCapital	Sell	6/3
CIMB	Outperform	6/20	Citi	Sell	6/26
Bahana	Hold	6/16	Merrill Lynch	Underperform	6/5

**Excerpt from Bloomberg terminal, not all analysts included*

Shares in Issue	9,538,459,750
Market Capitalization	Rp30.28tn (US\$3.28 billion)
Share Price Range	Rp2,950 – Rp3,775
Average Share Price	Rp3,344
Trading Volume	2.8 billion
Average Daily Volume	44.5 million

Major Shareholder:

Government of Indonesia (65%)

Substantial Shareholders:

The Northern Trust S/A AVFC(2.09%)

Final Dividend Payment Date:

August 1, 2008

Final Dividend Amount:

Rp215.23/share,
A\$0.1204/ CDI

Nickel Price on 6/30/08	US\$9.88/lb
Nickel Price Range	US\$9.6/lb - US\$13.4/lb
Gold Price on 6/30/08	US\$925.4/oz
Gold Price Range	US\$852.7/oz - US\$944.6/oz
Rupiah on 6/30/08	Rp9,226/US\$
Rupiah Range	Rp9,135/US\$ – Rp9,360/US\$

Source: Bloomberg and Antam

COMMISSIONERS AND DIRECTORS

Board of Commissioners

Wisnu Askari Marantika	President Commissioner
Irwan Bahar	Commissioner
Mahendra Siregar	Commissioner
Irwandy Arif	Independent Commissioner
Mahmud Hamundu	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 The Northern Trust S/A AVFC with 2.09% interest.
- Antam has 535 foreign shareholders, which account for 14.2% of total Antam free floating shares, while 26,857 domestic shareholders (excluding Government) together have 20.8%.
- 3 substantial shareholders group after Government of RI: foreign institutional investors (13.99%), domestic retail investors (10.39%) and domestic private companies (5.25%).
- The top 5 countries of origin for our foreign institutional shareholders in terms of shares held:
 1. UNITED STATES OF AMERICA
 2. LUXEMBURG
 3. SINGAPORE
 4. JAPAN
 5. NETHERLAND

Top 20 Shareholders (45% are foreign investors):

1. THE GOVERNMENT OF REPUBLIC OF INDONESIA	11. SSB 2R26 SANFORD C. BERNSTEIN FUND, INC.
2. THE NORTHERN TRUST S/A AVFC	12. SSB 2D09 SSGA EMERGING MARKETS FUND
3. PT JAMSOSTEK (PERSERO) - JHT	13. RD FORTIS INFRASTRUKTUR PLUS
4. STATE STREET BANK AND TRUST FOR THE BENEFIT OF LEGACY IBT WEST	14. REKSA DANA SCHRODER DANA PRESTASI PLUS
5. DEUTSCHE BANK AG, LONDON	15. BANK OF NEW YORK
6. DANA PENSIUN PERTAMINA	16. SSB S/A ZV96 DAILY ACTIVE EMER. MKTS SECURITIES
7. PANIN SEKURITAS, PT	17. RENNIER AR LATIEF
8. SSB SW8N ACF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	18. PT JAMSOSTEK (PERSERO) – NON JHT
9. LIU SIAUW KIE	19. EBET WINATA
10. SSB M59E ACM BERNSTEIN VALUE INVESTMENTS	20. PT TASPEN

PRODUCTION AND SALES (please refer to accompanying tables)

Antam's consolidated second quarter sales revenues dropped 5% to Rp3,230 billion from Rp3,384 billion, largely due to lower nickel prices. Nickel, including exports of ferronickel and nickel ore, remains Antam's biggest sales revenue component, accounting for 80% followed by gold segment which accounted for 19%. The contribution of gold segment increased significantly as stronger sales from trading activities conducted by Antam's Logam Mulia unit helped to boost revenues.

In the first half of 2008, Antam's unaudited preliminary sales revenue reached Rp5,347 billion, a 10% decrease compared to 1H07 inline with lower nickel prices. In 1H08, nickel ore was Antam's biggest contributor to total sales with a 41% contribution. Ferronickel was the second largest contributor with a 36% contribution while gold was the next largest contributor with a 22% contribution. In the first half of 2008, exports contributed 92% of Antam's total net sales.

Ferronickel

In the second quarter of 2008, ferronickel production was 6% lower compared to the first quarter of 2007, as Antam produced 4,152 tonnes of contained nickel in ferronickel compared to 4,394 tonnes. Lower production during the second quarter of 2008 was due to the routine maintenance overhaul of Antam's FeNi I smelter. Following completion of the overhaul, Antam switched on the FeNi I smelter on 17 June 2008. In the second quarter of 2008, FeNi I, FeNi II and FeNi III produced 35 tonnes, 1,755 tonnes and 2,362 tonnes, respectively. The operations of FeNi II and FeNi III smelters were stable during the June quarter.

In the second quarter of 2008, sales volumes rose 60% from 3,923 tonnes to 6,283 tonnes of contained nickel in ferronickel and generated Rp1,608 billion, a 5% increase from the Rp1,531 billion generated in the second quarter of 2007. The increase of sales volumes in the second quarter of 2008 was due to the arrival of ferronickel which was shipped to Antam's customers in Europe during the first quarter of 2008. Inline with higher sales volume and despite a 37% decrease in the average achieved selling price of US\$12.53 per pound resulted in a 5% increase of revenues to Rp1,608 billion.

During the first half of 2008, ferronickel production amounted to 8,514 tonnes, a 3% decrease compared to the same period last year, largely due to the routine overhaul of the FeNi I smelter. Despite of only a 4% lower ferronickel sales volume of 7,550 tonnes, a 30% drop in the average selling price to US\$12.55 per lb. from US\$17.93 per lb. in the first half of 2007, revenue from ferronickel decreased 25% to Rp1,933 billion in the first half of 2008.

Nickel Ore

In 2Q08, production of high grade nickel ore increased 30% to 1,295,879 wet metric tons (wmt) as Antam ramped up production at Mornopo and Buli. Production of high grade nickel ore at Antam's new mine of Mornopo was 92% higher at 213,998 wmt while high grade production at Buli rose 57% to 837,491 wmt. In the second quarter of 2008, Antam produced 620,292 wmt of low grade ore.

In 2Q08, Antam sold 1,128,963 wmt of high grade, a 16% increase compared to 2Q07, while limonite sales reached 526,600 wmt. Despite higher sales of high grade ore, total nickel ore sales was 17% lower to 1,655,563 wmt. Revenue from nickel ore dropped 39% to Rp968 billion inline with lower nickel sales volume coupled with a 32% drop in the average selling price of nickel ore of US\$63.18 per wmt.

In the first half of 2008, Antam produced 4,229,470 wmt and sold 3,661,309 wmt of nickel ore. Nickel ore sales was 7% lower in the first half of 2008 compared to the same period last year. Inline with lower sales volume and a 21% lower nickel ore price of US\$64 per wmt, revenue from nickel ore decreased by 25% to Rp2,166 billion.

Gold and Silver

Gold production in 2Q08 was 16% lower compared to the same period last year, reaching 577 kg due to lower grades and lower gold ore production at the Pongkor gold mine. During the June quarter, Antam produced 89,809 wmt of gold ore while the gold grade amounted to 8.33 grams per ton.

During the June quarter of 2008, Antam sold 1,982 kg of gold, a 423% increase than the same period of last year. Gold sales volumes increased further than production as Logam Mulia, which handles gold marketing, continued to actively trade gold. Inline with higher sales volume and a 37% rise in the average selling price of gold to US\$922.74 per t.oz., revenue from gold rose 182% to Rp544 billion. Revenue from silver was 62% higher compared to 2Q07 at Rp36 billion, due to a 30% increase in sales price to US\$17.33 per t.oz as well as a 784% increase in sales volume to 7,057 kg.

Gold production in the first half of 2008 amounted to 1,512 kg, a 4% increase compared to the same period of last year. Inline with heavy trading activities by Logam Mulia, gold sales volume in 1H08 increased by 248% to 3,912 kg and boosted revenue from gold by 219% to Rp1,072 billion. In the first half of 2008, the average selling price of gold reached US\$920.79 per t.oz, a 40% increase compared to the same period last year.

Bauxite

In 2Q08, production of bauxite reached 339,286 wmt with first half 2008 production of 520,427 wmt. During the June quarter, sales of bauxite increased 27% to 335,542 wmt, earning Rp56 billion. Revenue from bauxite decreased 12% in the first half of 2008 compared to the same period last year inline with lower sales volume despite a 12% increase in sales price of US\$18.50 per wmt. Revenues from bauxite amounted to Rp70 billion in the first half 2008.

HEDGE BOOK

According to Antam's Corporate Policy Manual, healthy financial management will drive growth and create value. It must also 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 budgets.

On the first six months of 2008, Antam did not have any outstanding commodity hedge positions and did not engage in any commodity hedging activities. Antam conducted foreign currency hedging to an amount not exceeding 30% of its monthly working capital requirements, as allowed by Antam's foreign currency hedging policy, using derivative instruments which provide In The Money strike rates which are more attractive than the forward rates. However the strike rates are only valid as long as the spot rates do not trade at or below the pre-determined knock-out rates upon maturity. As per June 30th 2008, Antam realized forex hedging and dual currency deposits profit of Rp7.4 billion.

Production and Sales Summary of Second Quarter 2008 and 2007

DESCRIPTION		2Q	1H	1Q	2Q	1H	2Q08/ 1Q08	2Q08/ 2Q07	1H08/ 1H07
		2007	2007	2008	2008	2008	(%)	(%)	(%)
PRODUCTION VOLUME									
Ferronickel	Ton Ni	4,394	8,746	4,362	4,152	8,514	(5)	(6)	(3)
Nickel Ore:									
Total High Grade	Wmt	996,549	2,071,568	958,529	1,295,879	2,254,408	35	30	9
Total Low Grade	Wmt	1,044,863	1,789,663	1,354,770	620,292	1,975,062	(54)	(41)	10
Total Nickel Ore	Wmt	2,041,412	3,861,231	2,313,299	1,916,171	4,229,470	(17)	(6)	10
Gold Ore	Wmt	95,167	194,595	105,952	89,809	195,761	(15)	(6)	1
Gold Grade	gpt	10.24	9.80	11.10	8.33	9.69	(25)	(19)	(1)
Gold	Kg	690	1,460	935	577	1,512	(38)	(16)	4
Silver	Kg	6,099	12,298	7,633	5,734	13,367	(25)	(6)	9
Bauxite	Wmt	345,670	782,192	181,141	339,286	520,427	87	(2)	(33)
SALES VOLUME									
Ferronickel	Ton Ni	3,923	7,268	1,267	6,283	7,550	396	60	4
Nickel Ore:									
Total High Grade	Wmt	971,054	1,919,719	975,733	1,128,963	2,104,696	16	16	10
Total Low Grade	Wmt	1,026,997	2,006,800	1,030,013	526,600	1,556,613	(49)	(49)	(22)
Total Nickel Ore	Wmt	1,998,051	3,926,519	2,005,746	1,655,563	3,661,309	(17)	(17)	(7)
Gold	Kg	379	1,125	1,930	1,982	3,912	3	423	248
Silver	Kg	798	6,000	7,289	7,057	14,346	(3)	784	139
Bauxite	Wmt	265,120	577,971	73,866	335,542	409,408	354	27	(29)

DESCRIPTION		2Q	1H	1Q	2Q	1H	2Q08/ 1Q08	2Q08/ 2Q07	1H08/ 1H07
		2007	2007	2008	2008	2008	(%)	(%)	(%)
AVERAGE SALES PRICE									
Ferronickel	US\$/Lb	19.75	17.93	12.69	12.53	12.55	(1)	(37)	(30)
Nickel Ore	US\$/Wmt	92.95	81.49	64.68	63.18	64.00	(2)	(32)	(21)
Gold	US\$/Toz	671.51	655.52	918.79	922.74	920.79	0	37	40
Silver	US\$/Toz	13.29	13.37	17.97	17.33	17.65	(4)	30	32
Bauxite	US\$/Wmt	14.00	16.47	20.41	18.08	18.50	(11)	29	12
Exchange rate (for I/S)	US\$/Rp	8,973	9,038	9,260	9,264	9,262	0	3	2

DESCRIPTION		2Q	1H	1Q	2Q	1H	2Q08/ 1Q08	2Q08/ 2Q07	1H08/ 1H07
		2007	2007	2008	2008	2008	(%)	(%)	(%)
SALES REVENUE (Rp million)									
EXPORT SALES									
Ferronickel	Rp	1,531,241	2,594,445	325,099	1,608,293	1,933,392	395	5	(25)
Nickel Ore:									
Total High Grade	Rp	829,222	1,770,016	745,606	742,813	1,488,419	(0)	(10)	(16)
Total Low Grade	Rp	765,874	1,117,993	452,607	224,989	677,595	(50)	(71)	(39)
Gold	Rp	125,047	216,400	396,345	286,570	682,914	(28)	129	216
Bauxite	Rp	33,145	80,073	13,982	56,194	70,175	302	70	(12)
Silver	Rp	11,133	22,919	26,436	23,120	49,556	(13)	108	116
TOTAL EXPORT SALES	Rp	3,295,662	5,801,845	1,960,073	2,941,979	4,902,052	50	(11)	(16)
DOMESTIC SALES									
Gold	Rp	68,129	119,701	131,686	257,617	389,303	96	278	225
Silver	Rp	11,415	19,914	12,447	13,376	25,823	7	17	30
Logam Mulia Services	Rp	7,915	15,414	6,368	13,740	20,108	116	74	30
Others	Rp	1,167	4,255	6,440	3,701	10,141	(43)	217	138
TOTAL DOMESTIC SALES	Rp	88,626	159,284	156,941	288,433	445,374	84	225	180
TOTAL SALES REVENUE	Rp	3,384,289	5,961,129	2,117,014	3,230,412	5,347,426	53	(5)	(10)

DESCRIPTION		2Q	1H	1Q	2Q	1H	2Q08/ 1Q08	2Q08/ 2Q07	1H08/ 1H07
		2007	2007	2008	2008	2008	(%)	(%)	(%)
EXPORT SALES (Thousand USD)									
Ferronickel	US\$	170,838	287,327	35,438	173,500	208,937	390	2	(27)
Nickel Ore:									
Total High Grade	US\$	104,516	195,491	80,625	80,212	160,837	(1)	(23)	(18)
Total Low Grade	US\$	81,211	124,493	49,113	24,387	73,500	(50)	(70)	(41)
Gold	US\$	14,023	24,067	42,794	30,966	73,760	(28)	121	206
Bauxite	US\$	3,713	8,867	1,508	6,066	7,574	302	63	(15)
Silver	US\$	1,270	2,571	2,863	2,489	5,352	(13)	96	108
TOTAL EXPORT SALES	US\$	375,572	642,816	212,341	317,620	529,960	50	(15)	(18)

EXPLORATION

In 2Q08, Antam continued its exploration on lateritic nickel, gold and bauxite in Indonesia. Total preliminary costs reported by Geomin Unit for exploration on above commodities reached Rp48.6 billion.

Nickel

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

Antam conducted nickel exploration activities at Buli, Halmahera, which included 25 m drilling distance at block A Mornopo reached 10,097 m depth, 3,296 m at block P4P5 Mornopo and 11,007 m at Tanjung Buli. 50 m drilling distance were conducted at block A Mornopo reached 3,569 m, 5,720 m at block P4P5 Mornopo, 916 m at Tanjung Buli and at Pakal reached 4,574 m. 100 m and 200 m drilling distance were conducted South Sangaji reached 1,797 m and 598 m at block P6 Mornopo. Antam also conducted topographical measurements of 320 ha, grid measurement of 235 km and collected 42,412 samples. The total cost of these activities reached Rp11.8 billion.

Nickel exploration at Obi island specifically at the Kawasi area included drilling spaced to 50 m that reached a total depth of 7,782 m. At the Mala-Mala area the nickel exploration activities included drilling at a distance of 25 m and a total depth of 8,708 m. As well, Antam made topographical measurements over 543 ha and 46.92 km of track measurements and drill holes. Antam also performed mining block tests for the production access road of 4 km, 26 ha stockyard and dam and 181 concrete poles. The total cost of these activities reached Rp6.9 billion.

Exploration activities at Tangofa and Buleleng, Central Sulawesi, included 25 m drilling distance reached 69.8 m and 50 m drilling distance to a depth of 197 m. As well, Antam collected 355 core samples, made 3.25 km of grid measurements and drilling tracks, 1 ha of Detailed Geological Mapping (DGM) and 2 ha of Semi-Detailed Geological Mapping (SDGM). The total cost of these activities reached Rp2.7 billion.

Antam conducted nickel exploration activities at Baunaga, Pandua and Lalindu of Southeast Sulawesi including 100 km of grid and drilling measurements, 140 ha topography measurement, 100 m drilling distance that reached 8,791 m, 200 m drilling distance that reached 242 m and took 9,030 core samples. The total cost of these activities reached Rp3.5 billion.

Antam conducted exploration activities at Tapunopaka, Southeast Sulawesi, focused on drilling spaced 25 m at total depth of 831 m, 50 m drilling distance reached 6,321 m, collected 7,363 core samples and 71.36 km track and drilling measurement. The total cost of these activities reached Rp3.4 billion.

Total cost for nickel exploration including further exploration activities amounted to Rp28.9 billion.

Gold

Antam conducted gold exploration activities at Pongkor and Garut in West Java, Gembes Mountain in East Java, Muara Manderas in Jambi, Bonjol in West Sumatra, Sumbawa in West Nusa Tenggara and Mao in West Sulawesi.

Exploration activities at Pongkor focused on 178.76 ha of DGM, core drilling activities reached 2,901 m depth, 11.22 km track measurement, collected 201 rock samples, 241 core samples, 15 FI samples, 10 petrography samples and 16 XRD samples. The total cost of these activities reached Rp6.4 billion.

Exploration activities at Papandayan, Garut, included 18.50 ha of DGM, 18.52 ha of SDGM, 202 m³ opening, 3.95 km of track measurements, drilling activities that reached 2,397 m and collected 338 core samples and 17 rock samples at a cost of Rp3.4 billion.

Antam conducted exploration activities at Gembes Mountain that resulted in 367 ha of DGM, 173 m³ opening, 9.68 km track measurement, drilling to depth of 644 m and collected 22 FI/PET/XRD samples, 219 core samples and 247 rock samples. The total cost of these activities reached Rp1 billion.

Antam conducted exploration activities at Muara Manderas in Jambi that included 109.6 ha of DGM, 54.16 ha SDGM, 1,830 m³ opening, 15.9 km of track measurements, drilling activities reached 1,411 m, collected 261 core samples, 127 soil samples, 172 FI/XRD samples, 51 pet/min samples and 132 rock samples. The total cost of these activities reached Rp4.5 billion.

Antam conducted exploration activities at Bonjol, Pasaman in West Sumatra that included 61 ha of DGM, 34 m³ opening, collected 40 rock samples, 4 FI/XRD samples and 1 pet/min samples. The total cost of these activities reached Rp51.3 million.

Antam conducted exploration activities at Moyo Utara and Mayo Hilir, Sumbawa in West Nusa Tenggara that included 7,590 ha of Regional Geological Mapping (RGM), collected 102 rock samples, 5 FI samples and 3 pet/min samples. The total cost of these activities reached Rp70.2 million.

Activities at Mao, Natuisi and Karosa of West Sulawesi included 10,548 ha of RGM, 280 ha SDGM, 30 rock samples, 75 SS/soil/PC samples and 19 FI/petro/XRD samples. The total cost of these activities reached Rp97.6 million.

The total cost for gold exploration reached Rp15.6 billion.

Bauxite

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

Exploration activities at Mempawah and Landak included 59 km grid measurements, 249 ha of topographical measurements, 1,085 spots (6,887 m) of test pitting and the collection of 2,231 samples. The total cost of these activity reached Rp2.7 billion.

Antam conducted exploration at Meliau which included a 2,000 ha SDGM, 88 ha of topography measurement, 547 spots (3,011 m) of test pitting and the collection of 526 samples. The total cost of these activities reached Rp548.7 million.

Antam conducted exploration at Munggu Pasir which included a 36 km of grid measurement, 830 spots (3,823 m) of test pitting and the collection of 1,102 samples. The total cost of these activities reached Rp662 million.

Antam conducted exploration at Tayan which included a 5 km of grid measurement, 87 spots (879 m) of test pitting and the collection of 132 samples. The total cost of these activities reached Rp210.8 million.

The total cost of bauxite exploration reached Rp4.1 billion.

DEVELOPMENT – Corporate

Antam and Krakatau Steel signed a joint venture agreement to develop a steel industry in South Kalimantan

On April 22, Antam and PT Krakatau Steel (PTKS) signed a Joint Venture Agreement (JVA) to build an iron ore smelter in South Kalimantan to produce Direct Reduced Iron with a capacity of 315,000 tonnes for the consumption of PTKS steel mills in Cilegon, West Java. The investment cost for the project is estimated at about US\$60 million, which will likely be funded 35% equity and 65% debt provided by Indonesian local banks. PTKS will own 66% of the project while Antam will hold a 34% portion.

Antam and Jindal signed a joint venture agreement to develop nickel smelting and stainless steel

On May 12, Antam and Jindal Stainless Limited signed a Joint Venture Agreement to develop a nickel smelting and stainless steel facility in North Konawe, South East Sulawesi. Antam will have a 55% interest in the project with Jindal owning a 45% share. Initially the project is planned to have a capacity of around 20,000 tonnes per annum (tpa) of contained nickel in ferronickel and around 250,000 tpa for stainless steel, mainly the high quality 300 Series.

Antam and BHP Billiton signed a joint venture agreement to develop nickel deposits in Eastern Indonesia

On June 18, Antam signed a Joint Venture Agreement (JVA) with BHP Billiton to develop nickel laterite resources in Eastern Indonesia. The joint venture ownership is envisioned as 50:50 between Antam and BHP Billiton. The move is in line with Antam's strategy to move into higher technology and downstream metals processing activities. This strategic alliance with BHP Billiton is also expected to mitigate the cost and risk of developing mineral deposits

Antam's General Meeting of Shareholders appointed new Board of Directors and Board of Commissioners and resolved to pay cash dividend of Rp215.23 per share

On June 26, the general meeting of shareholders ratified the appointment of Antam's new Board of Commissioners and Board of Directors. The new Board of Commissioners consists of Mr. Wisnu Askari Marantika, Mr. Irwandy Arif, Mr. Irwan Bahar, Mr. Mahendra Siregar and Mr. Mahmud Hamundu. The new Board of Directors will be led by Mr. Alwinskyah Loebis as Antam's new President Director. Mr. Loebis was previously Antam's Operations Director. Antam's shareholders also appointed Mr. Djaja M. Tambunan as the Finance Director. Mr. Djaja M. Tambunan was previously with JP Morgan Jakarta. Mr. Winardi, previously the Senior Vice President of SBU Gold, was appointed as the Operations Director. Mr. Tato Miraza previously Project Group Leader Nickel and Energy Development Project was appointed as the Development Director. Mr. Achmad Ardianto, previously the Deputy Senior Vice President Operations of SBU Gold, was appointed as the Human Resources Director. Mr. Denny Maulasa, previously the Senior Vice President of SBU Nickel was appointed as the General Affairs and CSR Director.

The general meeting of shareholders also resolved to pay a cash dividend in the amount of Rp2,053 billion, or 40% of Antam's profits after tax of the year ended December 31st, 2007. The dividend is equivalent to Rp215.23 per share.

DEVELOPMENT – Joint Ventures

No.	Companies	Product/ Commodity	Antam Shares	Partner	Status
1.	PT Nusa Halmahera Minerals	Gold	17.50%	Newcrest Singapore Holding Pte Ltd, subsidiary of Newcrest (ASX Listed)	Production
2.	PT Galuh Cempaka	Alluvial Diamonds	20%	Gems Diamond Ltd (LSE Listed)	Production
3.	PT Cibaliung Sumber Daya	Gold	5% (previously 10.25%)	Arc Exploration Limited (formerly Austindo Resources Corporation) NL, Australia (ASX Listed)	Development
4.	PT Dairi Prima Mineral	Lead/ Zinc	20%	Herald Resources (ASX Listed)	Construction
5.	PT Weda Bay Nickel	Nickel	10%	Weda Bay Minerals (TSE Listed), a subsidiary of Eramet	Pre-feasibility study
6.	PT Gag Nikel	Nickel	25%	BHP Asia Pacific Nickel Pty Ltd, a subsidiary of BHP Billiton	Pre-feasibility study
7.	PT Sorikmas Mining	Gold & Base Metal	25%	Aberfoyle Pungkut Investment Pte Ltd	Exploration
8.	PT Gorontalo Minerals	Gold & Base Metal	20%	PT Bumi Resources	No Activities
9.	PT Sumbawa Timur Mining	Gold & Base Metal	20%	Aberfoyle Pungkut Investment Pte Ltd	No Activities
10.	PT Pelsart Tambang Kencana	Gold	15%	Pelsart International NL, Australia	No Activities

PT Nusa Halmahera Minerals (Antam 17.5%)

From Newcrest Mining Ltd. Quarterly Report ending 30 June 2008

Gosowong quarterly gold production was higher as a result of increased mill through put. The 22% increase in mill through put was attributable to completion of the de-bottlenecking project. Further optimization of the grinding and classification circuits are aimed at increasing recovery rates at the sustainable higher through-put rates.

Site cash cost and unit costs were higher due to timing issues association with equipment supplies.

PT Galuh Cempaka (Antam 20%)

From Interim Management Statement for The Second Quarter Ended 30 June 2008 of Gems Diamonds Limited

Subsequent to issues raised by the regional Government of the South Kalimantan Province in April 2008 with regard to the waste water discharge from Cempaka and in line with the Company's commitment to best practice environmental issues management, Gem Diamonds elected to temporarily suspend mining.

Extended discussions with the regional Government ensued and an agreement on an appropriate water treatment process was reached. These water treatment facilities were duly constructed at a capital cost of US\$0.1 million and trials thereon were conducted. A site inspection has been conducted by the Environmental Monitoring Group of South Kalimantan and permission has been granted to continue pumping discharge water from the mining area on a trial basis. The ongoing treatment of water through these facilities is not expected to materially increase mining costs at the Cempaka mine.

The updated environmental impact assessment and management and monitoring plans for the mine as well as the updated feasibility study have all been submitted to the relevant authorities and are currently under review. Mining will recommence once all of these are approved, which is expected to be in Q308.

PT Cibaliung Sumber Daya (Antam 5% - previously 10.25%)

From Arc Exploration Limited (formerly Austindo Resources Corporations) ASX Announcement on 10 June 2008

ANZ Bank will provide an additional US\$5 million of debt funding to enable Arc Exploration Limited (formerly Austindo Resources Corporation) to continue development of the Cibaliung Gold Project. Work on the gold processing plant over the next three months will be limited to care and maintenance and planning for recommencement of construction when the Company has put in place funding to complete the Project. Other infrastructure works on site have been scaled back to conserve financial resources in the near term.

PT Sorikmas Mining (Antam 25%)

From Oropa Limited ASX Announcement on 27 May 2008

Oropa announced the completion of an independent JORC Code compliant inferred resource estimate for the Sihayo 1 North deposit, part of the Company's 75% owned Pungkut Gold Project in North Sumatra, Indonesia, of 12.1 million tonnes grading 2.4g/t gold for 910,000 ounces of contained gold – representing a 49% increase in gold resources.

PT Dairi Prima Mineral (Antam 20%)

From Herald Resources Announcement on 27 May 2008

Herald Resources Limited announced a further substantial increase in the resource estimate at its Lae Jehe deposit at the Dairi zinc/lead project in North Sumatra, Indonesia. The major points of the announcement are:

- Lae Jehe Combined Resources increased 18% to 10.5Mt at 10.6% zinc and 5.8% lead.
- Total Combined Resources (Measured, Indicated and Inferred) for the Dairi Project now stand at 19.3Mt at 12.6% zinc and 7.3% lead.
- Resources at Lae Jehe remain open along strike in both directions and at depth. Lae Jehe thus has the potential to substantially grow with further exploration.
- The intersection in the latest drill hole SOP290D, of 13.2m @ 12.4% zinc, 6.5% lead is the main cause of the increased tonnage at Lae Jehe. This intersection is the deepest and one of the most important intersections to date.
- The deeper portion of the M2 horizon at Lae Jehe remains the prime target.

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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.