

Quarterly Report

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For the three months ending 30 September, 2008

ARBN - 087 423 998

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

PRODUCTION

- In 3Q08, Antam produced 5,512 tonnes nickel contained in ferronickel, a 57% increase over the same period last year. Production of ferronickel in the nine months of 2008 amounted to 14,026 tonnes, a 14% increase compared to the same period last year.
- Nickel ore production decreased 19% to 1,076,873 wet metric tonnes in 3Q08.
- Due to lower grades and lower gold ore production, in 3Q08 Antam produced 561 kg of gold or 16% decrease over the same period last year.

SALES

- Antam's consolidated third quarter of 2008 sales revenues was relatively flat at Rp2,224 billion from Rp2,241 billion. Antam's unaudited preliminary sales revenues in the nine months of 2008 amounted to Rp7,576 billion, an 8% decrease compared to the same period last year.
- Antam's total nickel ore sales volume was 31% lower at 875,248 wmt in the third quarter of 2008.
- Gold sales decreased 4% in the third quarter of 2008 to 2,512 kg.

DEVELOPMENT - CORPORATE

- Antam signed MOU to acquire interests in Martabe gold and silver project.
- Antam shipped nickel ores from North Maluku mines for ferronickel smelters in Pomalaa.
- Antam enhanced its commitment in the Corporate Social Responsibility program.
- Antam resolved vandalism of illegal miners.
- Antam conducted shares buyback.

EXPLORATION

- In 3Q08, Antam continued exploration on lateritic nickel, gold, bauxite and coal in Indonesia.
- Total exploration cost in 3Q08 reached Rp45.9 billion.

Shareholder Sum-Up Third Quarter of 2008

During 3Q08 Antam's share price decreased **54%** from Rp3,200 to Rp1,460

Relative Share Price Performance over the Quarter

VS. PEERS...

PT Timah	4
PT Inco	-10
CVRD	-35
Xstrata	5
BHP-B Ltd	-43
Rio Tinto Plc	-37
AngloAmerican	-19
Harmony	-46
Barrick Gold	-49
Newcrest	-50
Alumina Ltd	-43
Freeport	-9

VS. INDICES...

LQ45	-38
JSE Composite	-41
JSE Mining Index	-15
ASX All Ordinaries	-51
Dow Jones	-51
TS Composite	-44
NASDAQ	-49
Hang Seng	-45
S&P 500	-48
DAX	-51
FTSE	-49
FTSE All Share Mine	-23

VS. COMMODITIES...

Gold	-53
Nickel	-41

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

Analyst Recommendations (Released in 3Q08)*:

UBS	Neutral	7/15	Bahana	Reduce	9/3
Deutsche Bank	Buy	7/16	Am Capital	Hold	9/4
CLSA	Sell	9/2	UOB Kay Hian	Hold	9/9
NISP	Hold	9/2	Mandiri Sekuritas	Neutral	9/17

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

Shares in Issue	9,538,459,750
Market Capitalization	Rp13.93tn (US\$1.46 billion)
Share Price Range	Rp3,200 – Rp1,460
Average Share Price	Rp2,086
Trading Volume	3.5 billion
Average Daily Volume	56 million

Major Shareholder:

Government of Indonesia (65%)

Substantial Shareholders:

The Northern Trust S/A AVFC(2.1%)

Final Dividend Payment Date:

August 1, 2008

Final Dividend Amount:

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

Nickel Price on 9/30/08	US\$7.07/lb
Nickel Price Range	US\$7.07/lb - US\$9.87/lb
Gold Price on 9/30/08	US\$718.9/oz
Gold Price Range	US\$718.8/oz - US\$977.5/oz
Rupiah on 9/30/08	Rp9,506/US\$
Rupiah Range	Rp9,073/US\$ – Rp9,506/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 2.1% interest.
- Antam has 476 foreign shareholders, which account for 12.7% of total Antam shares, while 30,120 domestic shareholders (excluding Government) together have 11.9%.
- 3 substantial shareholders group after Government of RI: foreign institutional investors (12.5%), domestic retail investors (11.9%) and domestic private companies (5.9%).
- The top 5 countries of origin for our foreign institutional shareholders in terms of shares held:
 1. UNITED STATES OF AMERICA
 2. SINGAPORE
 3. JAPAN
 4. SWITZERLAND
 5. LUXEMBURG/ NETHERLAND

Top 20 Shareholders (65% are foreign investors):

1. THE GOVERNMENT OF REPUBLIC OF INDONESIA	11. KIM ENG SECURITIES
2. THE NORTHERN TRUST S/A AVFC	12. KIM ENG SECURITIES
3. PT JAMSOSTEK (PERSERO) – JHT	13. PT TASPEN
4. STATE STREET BANK AND TRUST FOR THE BENEFIT OF LEGACY IBT WEST	14. SSB JY62 SSL C/O SSB, BOSTON RUSSELL INV
5. DANA PENSIUN PERTAMINA	15. BANK OF NEW YORK
6. SSB SW8N ACF CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM	16. BBH BOSTON S/A VANGRD EMG MKTS STK INFD
7. SSB 2R26 SANFORD C. BERNSTEIN FUND, INC.	17. JP MORGAN CHASE BANK RE ABU DHABI INV.
8. SSB M59E ACM BERNSTEIN VALUE INVESTMENTS	18. MLI GEF ACCOUNT CLIENT GENERAL
9. DEUTSCHE BANK AG, LONDON	19. JPMORGAN CHASE BANK NA RE NORBAX INC
10. PT JAMSOSTEK (PERSERO) – NON JHT	20. SSB 2D09 SSGA EMERGING MARKETS FUND

PRODUCTION AND SALES (please refer to accompanying tables)

Despite stronger ferronickel and bauxite sales volume, Antam's consolidated third quarter (July-August-September) sales revenues were relatively flat at Rp2,224 billion from Rp2,241 billion, largely due to lower nickel prices as well as decreased sales volumes of nickel ore and gold. Exports of ferronickel increased 152% while bauxite sales rose 30%. Meanwhile, nickel ore and gold sales volumes decreased by 31% and 4% respectively in 3Q08.

In the first nine months of 2008, Antam's unaudited sales revenue reached Rp7,576 billion, an 8% decrease compared to 9M07 largely due to lower nickel prices. In line with lower nickel prices, revenue from the nickel segment decreased 24% to Rp5,560 billion. Extensive gold trading by Logam Mulia coupled with higher average selling prices of gold contributed to the 137% rise of gold sales revenue to Rp1,747 billion.

Ferronickel

The production volume of ferronickel increased by 57% compared with the same quarter of last year in line with the safe and stable operations of Antam's ferronickel smelters. From mid June until the end of August last year, Antam shut down the FeNi III smelter due to a metal leak at the smelter. The furnace was partially repaired and on August 26, 2007, it was switched back on. Because of the arrival of on transit ferronickel shipments in 3Q08, sales volume of Antam's contained nickel in ferronickel increased by 152% to 5,066 tonnes and generated Rp965 billion of revenue. However, increase in sales volume was hampered by lower nickel prices. During the first nine months of 2008, Antam produced 14,026 tonnes and sold 12,616 tonnes of nickel contained in ferronickel. Revenue from ferronickel amounted to Rp2,898 billion in 9M08, 14% lower compared to the same period last year as the average selling price of ferronickel dropped 38% to US\$11.29 per lb.

Nickel Ore

For the third quarter of 2008, high grade nickel ore production from Pomalaa, Gee, Buli and Mornopo totaled 815,413 wmt or 11% higher than the same period last year. Production of high grade nickel ore in 9M08 was 2% higher than in the same period last year at 3,069,821 wmt. Low grade nickel ore production decreased by 56% compared with the same quarter last year to 261,460 wmt. The 9M08 total nickel ore production of 5,306,343 wmt is slightly higher than the nine month of 2007 output.

At the end of the September quarter Antam had sold 875,248 wmt of nickel ore, 31% lower compared to the same period last year. For the first nine months period of 2008, Antam sold 4,536,557 wmt of nickel ore, a 13% decrease compared to the same period last year. Due to decreased sales volumes as well as 23% lower sales price at US\$63.48 per wmt, Antam's nickel ore sales revenue in 9M08 decreased 32% compared to the same period last year to Rp2,662 billion.

Gold

Gold production decreased by 16% due to lower grades of gold as well as decreased gold ore production in the third quarter of 2008. During the September quarter, the average gold grade at Pongkor reached 8.57 grams per ton compared with 8.99 grams per ton of gold grade in 3Q07. As well, the production of gold ore during the third quarter of 2008 amounted to 91,300 wmt compared with

94,634 wmt in the same period last year. In 3Q08, gold sales decreased by 4% compared with the same quarter last year. Gold production during the first nine months of 2008 amounted to 2,072 kg. Antam sold 6,424 kg of gold in the first nine months of 2008, a 72% increase compared to the same period last year due to extensive gold trading by Logam Mulia. Higher sales volume coupled with 36% higher average selling prices of gold generated a 137% increase in gold revenue to Rp1,747 billion in 9M08.

Bauxite

In 3Q08, production of bauxite reached 511,379 wmt with first nine months of 2008 production of 1,031,806 wmt. During the September quarter, sales of bauxite earned Rp52 billion. Revenue from bauxite increased 10% in the first nine months of 2008 compared to the same period last year inline with higher sales price despite an 11% decrease in sales volume. Revenues from bauxite amounted to Rp121 billion in the first nine months of 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 nine months of 2008, Antam realized forex hedging and dual currency deposits profit of Rp9 billion.

Production and Sales Summary of Third Quarter 2008 and 2007

DESCRIPTION		3Q	9M	2Q	3Q	9M	3Q08/ 2Q08	3Q08/ 3Q07	9M08/ 9M07
		2007	2007	2008	2008	2008	(%)	(%)	(%)
PRODUCTION VOLUME									
Ferronickel	Ton Ni	3,512	12,258	4,152	5,512	14,026	33	57	14
Nickel Ore:									
Total High Grade	Wmt	734,379	2,805,947	1,258,111	815,413	3,069,821	(35)	11	9
Total Low Grade	Wmt	592,280	2,381,943	620,292	261,460	2,236,522	(58)	(56)	(6)
Total Nickel Ore	Wmt	1,326,659	5,187,890	1,878,403	1,076,873	5,306,343	(43)	(19)	2
Gold Ore	Wmt	94,634	289,229	89,809	91,300	287,061	2	(3)	(1)
Gold Grade	gpt	8.99	9.49	8.33	8.57	9.48	3	5	(0)
Gold	Kg	668	2,128	577	561	2,072	(3)	(16)	(3)
Silver	Kg	5,650	17,948	5,734	5,162	18,528	(10)	(9)	3
Bauxite	Wmt	346,087	1,128,279	339,286	511,379	1,031,806	51	48	(9)
SALES VOLUME									
Ferronickel	Ton Ni	2,011	9,279	6,283	5,066	12,616	(19)	152	36
Nickel Ore:									
Total High Grade	Wmt	830,539	2,750,258	1,128,963	686,968	2,791,664	(39)	(17)	2
Total Low Grade	Wmt	437,483	2,444,283	526,600	188,280	1,744,893	(64)	(57)	(29)
Total Nickel Ore	Wmt	1,268,022	5,194,541	1,655,563	875,248	4,536,557	(47)	(31)	(13)
Gold	Kg	2,605	3,730	1,982	2,512	6,424	27	(4)	72
Silver	Kg	12,894	18,894	7,057	5,160	19,506	(27)	(60)	3
Bauxite	Wmt	248,100	826,071	335,542	322,510	731,918	(4)	30	(11)

DESCRIPTION		3Q	9M	2Q	3Q	9M	3Q08/ 2Q08	3Q08/ 3Q07	9M08/ 9M07
		2007	2007	2008	2008	2008	(%)	(%)	(%)
AVERAGE SALES PRICE									
Ferronickel	US\$/Lb	19.53	18.28	12.53	9.42	11.29	(25)	(52)	(38)
Nickel Ore	US\$/Wmt	84.73	82.28	62.75	60.65	63.48	(3)	(28)	(23)
Gold	US\$/Toz	680.93	673.24	922.39	901.37	913.90	(2)	32	36
Silver	US\$/Toz	12.93	13.17	17.33	15.41	17.06	(11)	19	30
Bauxite	US\$/Wmt	12.91	14.61	17.77	17.38	17.82	(2)	35	22
Exchange rate (for I/S)	US\$/Rp	9,246	9,108	9,264	9,218	9,247	(0)	(0)	2

DESCRIPTION		3Q	9M	2Q	3Q	9M	3Q08/ 2Q08	3Q08/ 3Q07	9M08/ 9M07
		2008	2007	2008	2008	2008	(%)	(%)	(%)
SALES REVENUE (Rp million)									
EXPORT SALES									
Ferronickel	Rp	782,521	3,376,966	1,608,293	964,953	2,898,345	(40)	23	(14)
Nickel Ore:									
Total High Grade	Rp	733,978	2,503,994	736,111	406,615	1,901,270	(45)	(45)	(24)
Total Low Grade	Rp	250,032	1,368,025	224,989	82,923	760,518	(63)	(67)	(44)
Gold	Rp	337,924	554,324	-	81,680	339,979	-	(76)	(39)
Bauxite	Rp	29,585	109,658	55,228	51,710	120,628	(6)	75	10
Silver	Rp	14,961	37,879	23,120	9,802	59,358	(58)	(34)	57
TOTAL EXPORT SALES	Rp	2,149,002	7,950,847	2,647,741	1,597,683	6,080,098	(40)	(26)	(24)
DOMESTIC SALES									
Gold	Rp	62,656	182,357	544,187	585,209	1,399,314	8	834	667
Silver	Rp	14,321	34,235	13,376	13,686	39,509	2	(4)	15
Logam Mulia Services	Rp	8,119	23,533	13,740	14,787	34,895	8	82	48
Others	Rp	7,219	11,474	3,701	12,595	22,736	240	74	98
TOTAL DOMESTIC SALES	Rp	92,315	251,599	575,003	626,278	1,496,454	9	578	495
TOTAL SALES REVENUE	Rp	2,241,317	8,202,445	3,222,745	2,223,961	7,576,552	(31)	(1)	(8)

DESCRIPTION		3Q	9M	2Q	3Q	9M	3Q08/ 2Q08	3Q08/ 3Q07	9M08/ 9M07
		2007	2007	2008	2008	2008	(%)	(%)	(%)
EXPORT SALES (Thousand USD)									
Ferronickel	US\$	86,558	373,885	173,500	105,175	314,113	(39)	22	(16)
Nickel Ore:									
Total High Grade	US\$	79,448	274,939	79,493	44,101	205,498	(45)	(44)	(25)
Total Low Grade	US\$	27,997	152,490	24,387	8,981	82,481	(63)	(68)	(46)
Gold	US\$	36,567	60,635	-	8,928	36,737	-	(76)	(39)
Bauxite	US\$	3,202	12,069	5,962	5,606	13,045	(6)	75	8
Silver	US\$	1,651	4,222	2,489	1,062	6,414	(57)	(36)	52
TOTAL EXPORT SALES	US\$	235,423	878,240	285,831	173,853	658,288	(39)	(26)	(25)

EXPLORATION

In 3Q08, 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 Rp45.9 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 8,699 m depth, 1,165 m at block P4P5 Mornopo and 1,429 m at Pakal. 50 m drilling distance were conducted at block A Mornopo reached 795 m, 1,334 m at block P4P5 Mornopo and 5,123 m at Tanjung Buli. 100 m and 200 m drilling distance were conducted at P6 Mornopo that reached 1,655 m. Antam also conducted topographical measurements of 270 ha, grid measurement of 142 km and collected 4,446 samples. The total cost of these activities reached Rp16.3 billion.

Nickel exploration at Obi island specifically at the Kawasi area included drilling spaced to 50 m that reached a total depth of 85.9 m. At the Mala-Mala area the nickel exploration activities included drilling at a distance of 25 m and a total depth of 124.5 m. As well, Antam conducted topographical measurements over 3.5 ha and 0.63 km of track measurements and drill holes. Antam also performed test pitting of 72 m. The total cost of these activities reached Rp2.8 billion.

Activities at Tangofa and Buleleng, Central Sulawesi focused on maintenance with a total cost of Rp879.9 million.

Antam conducted nickel exploration activities at Baunaga, Pandua and Lalindu of Southeast Sulawesi including 20.45 km of grid and drilling measurements, 57.6 ha topography measurement, 100 m drilling distance that reached 4,365 m, 200 m drilling distance that reached 1,269 m and took 5,819 core samples. The total cost of these activities reached Rp3.2 billion.

Antam conducted exploration activities at Tapunopaka, Southeast Sulawesi, focused on drilling spaced 25 m at total depth of 4,617 m, 50 m drilling distance reached 387 m, collected 5,154 core samples and 23 km of track and drilling measurement. The total cost of these activities reached Rp1.8 billion.

Nickel exploration activities at Mandiodo of Southeast Sulawesi included 25 m drilling distance that reached 2,491 m, 2,555 core samples, 38 km of track and drilling measurement and 45 ha of topography measurement. The total cost of these activities reached Rp1.9 billion.

Total cost for nickel exploration including further exploration activities amounted to Rp 28 billion.

Gold

Antam conducted gold exploration activities at Pongkor and Garut in West Java, Gembes Mountain in East Java, Muara Manderas in Jambi, Tarutung in North Tapanuli and Mao in West Sulawesi.

Exploration activities at Pongkor focused on 70.32 ha of Detailed Geological Mapping (DGM), core drilling activities reached 1,900 m depth, 20.19 km track measurement, collected 122 rock samples, 286 core samples, 16 FI samples and 9 XRD samples. The total cost of these activities reached Rp1.5 billion.

Exploration activities at Papandayan, Garut, included 27.85 ha of DGM, 200 m³ opening, drilling activities that reached 1,718 m and collected 391 core samples at a cost of Rp2.3 billion.

Antam conducted exploration activities at Muara Manderas in Jambi that included 278.56 ha of DGM, 277.93 ha of Semi Detailed Geological Mapping (SDGM), 893 m³ opening, 2 km of track measurements, drilling activities reached 1,681 m, collected 257 core samples, 311 soil samples, 247 FI/XRD samples, 106 pet/min samples and 173 rock samples. The total cost of these activities reached Rp4.2 billion.

Activities at Mao, Natuisi and Karosa of West Sulawesi included 15,131 ha of Regional Geological Mapping (RGM), 250 ha SDGM, 124 ha DGM, 102 rock samples, 48 SS/soil/PC samples and 6 km of grid measurement. The total cost of these activities reached Rp411.9 million.

Antam conducted exploration activities at Tarutung and Garoga in North Tapanuli that included 32,276 ha of RGM, 233 stream sediment samples, 105 rock samples, 2 FI samples and 9 pet/min samples. Total cost of these activities reached Rp290.7 million.

Antam conducted exploration activities at Gembes Mountain amounted to Rp119.1 million.

The total cost for gold exploration reached Rp8.8 billion.

Bauxite

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

Exploration activities at Mempawah and Landak included 79 km grid measurements, 392 ha of topographical measurements, 925 spots (6,055 m) of test pitting and the collection of 1,821 samples. The total cost of these activities reached Rp2.2 billion.

Antam conducted exploration at Munggu Pasir which included a 49 km of grid measurement, 59 ha topography measurement, 1,730 spots (8,308 m) of test pitting and the collection of 2,483 samples. Total cost of these activities reached Rp1.9 billion.

Antam conducted exploration at Tayan which included a 13 km of grid measurement, 4 ha topography measurement, 443 spots (3,838 m) of test pitting and the collection of 922 samples. The total cost of these activities reached Rp562.1 million.

The total cost of bauxite exploration reached Rp4.6billion.

Coal

Antam conducted initial coal exploration at Bangko of Jambi and Sorong of West Papua.

Exploration activities at Bangko, Merangin of Jambi included 28 km of grid measurement, 270 ha of SDGM, 9,100 ha of RGM, 145 m³ opening with 1,716 m depth and 57 rock and core samples. Total cost reached Rp4.4 billion.

Coal exploration activities at Sorong of West Papua included 600 ha SDGM, 25m³ opening and 6 rock and core samples. Total cost reached Rp61 million.

Total coal exploration reached Rp4.5 billion.

DEVELOPMENT – Corporate

Antam signed MOU to acquire interests in Martabe gold and silver projects

On July 3, Antam announced that it has signed a memorandum of understanding (MOU) with Oxiana Limited (ASX: OXR). The basis of the MOU with Oxiana is to cooperate in examining opportunities and form joint ventures or other cooperative ventures for the exploration, development and operation of precious or base metal or bulk commodity projects within Indonesia. The first transaction under the MOU to be considered is for Antam to acquire an interest in Oxiana's Martabe gold and silver project in the Indonesian province of North Sumatra. The Martabe gold project is owned by PT Agincourt Resources, in which Oxiana holds a majority interest.

Antam shipped nickel ores from North Maluku mines for ferronickel smelters in Pomalaa

On August 7, Antam announced that it is undertaking all the needed preparations to mine and ship saprolite nickel ores from its North Maluku mines for its ferronickel smelters in Pomalaa to replace the ore supply from PT International Nickel Indonesia Tbk (INCO). The Cooperative Resources Agreement (CRA) between Antam and Inco was discontinued on July 18, 2008.

Antam enhanced its commitment in the Corporate Social Responsibility program

On August 8 Antam signed the memorandum of understanding (MOU) with the Provincial Government of the Southeast Sulawesi to enhance the corporate social responsibility (CSR) program for the community of the Southeast Sulawesi province. The MOU reflects Antam's intention to assist the economic and social development of the Southeast Sulawesi community, especially in the regencies of Kolaka and North Konawe. Both regencies are host to Antam's mining operations .

Antam resolved vandalism of illegal miners

On September 20, Antam announced that it resolved the vandalism activities which were caused by the illegal miners at the Antam's Pongkor gold mining operations on Friday, 19 September 2008. Mining and gold processing activities were unaffected following the incident.

Antam conducted shares buyback

Antam conducted shares buyback program in relation to recent share price performance which is largely affected by the global market conditions. The plan is also intended for capital management of the company's cash for the benefit of its shareholders.

The buyback period has commenced on 13 October 2008 and will finish no later than 3 months from 13 October 2008. Antam appointed PT Bahana Securities as the brokerage firm for the transaction. Antam has allocated a maximum of Rp200 billion for the transaction.

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%	Arc Exploration Limited (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	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 September 2008

Record quarterly gold production from Gosowong was achieved, reflecting higher grades and mill throughput rates. The completion of the mill debottlenecking project in the June 2008 quarter enabled an increase in the mill throughput rate to greater than 45 tonnes per hour.

Quarterly unit cash costs declined with the higher production level.

PT Galuh Cempaka (Antam 20%)

From Interim Management Statement for Third Quarter Ended 30 September 2008 of Gems Diamonds Limited

In early April 2008, Gem Diamonds suspended operations after environmental concerns were raised by the authorities. This suspension remained in place until 3rd September, at which time normal operations resumed.

PT Cibaliung Sumber Daya (Antam 5%)

From Arc Exploration Limited ASX Announcement on 26 September 2008

The Company is continuing its discussions with a number of parties to earn a direct interest in the project by funding the remaining development expenditure through to positive cash flow.

The Company is also in ongoing discussions with ANZ Bank regarding existing debt and hedging facilities. The Company has accepted an additional cost overrun facility in the amount of US\$4 million offered by ANZ Bank and is now proceeding with documentation and satisfaction of conditions precedent to permit drawdown of this facility at the earliest opportunity.

PT Sorikmas Mining (Antam 25%)

From Oropa Limited ASX Announcement on 8 September 2008

Oropa announced significant drill intersections from the Old Camp Area, located in the Sihayo 1 North prospect, part of the Company's 75%-owned Pungkut Gold Project in North Sumatra, Indonesia.

Drilling to the east of the main Sihayo 1 North Inferred Resource, which currently comprises 12.1mt @ 2.4g/t Au for 910,000 ounces of gold, targeting gold found in test-pits of regolith material discovered both thick intervals of gold in regolith and a new primary jasperoid gold mineralisation.

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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.