

ANTAM

A SOLID BRIGHT FUTURE



PT Antam Tbk

Quarterly Report to Shareholders

For the three months ending 31 December, 2000

ARBN - 087 423 998

EXPLORATION

- The good results continue at Pongkor gold mine's Gudan Handak area, raising the possibility to extend the mine life. Drilling resulted in one intercept at 14 g/t.
- Exploration expenditure in 4Q00 amounted to Rp 11 billion (US\$1.2million).

DEVELOPMENT

- Antam announces on December 6th the appointment of international contracting firm Tessag INA GmbH of Germany as the nominated Engineering, Procurement and Construction (EPC) Contractor for the FeNi III ferronickel expansion project.
- Antam receives on November 13 notice of having met the requirements for receipt of the ISO 14001 accreditation for its environmental management system of the Pomalaa mine.

PRODUCTION

- Ferronickel production increase bringing the total for 2000 to 10,111wmt.
- Gold production decreases in 4Q00 as the total for 2000 reaches 4021kg, or 36% higher than 1999
- High Grade nickel ore production increases in 4Q00 and exceeds target for 2000 by 9%

FINANCIAL

- Antam records sales of Rp465billion for 4Q00, bringing the years sales revenue to Rp Rp 1.56 trillion
- Nickel price lowers to US\$3.20/lb, but is offset by an 80% ferronickel sales revenue increase and increased high grade sales.

Dohar Siregar
Corporate Secretary
31st January 2000

● Shareholder Sum-Up: 4Q00

Relative Shareprice Performance over the Quarter

VS. PEERS...	VS. INDICES...	VS. COMMODITIES...
PT Timah 16.7	LQ45 -7.2	Gold -11.05
PT Inco -29.9	JSE Composite -7.5	Nickel 1.22
Inco Ltd -14.6	JSE Mining Index -5.7	
BHP Ltd -10.8	ASX All Ordinaries -7.9	
Falconbridge Ltd -7.9	ASX Gold Index -10.9	
WMC Ltd -8.4	ASX Metals Index -0.5	
Harmony -6.0	DOW JONES -10.4	
Rio Tinto Plc -23.8	TSE 300 6.1	
Barrick Gold -19.3	NASDAQ 26.4	
Newcrest -11.5	FTSE All Share Mining -16.7	
Anglo American Plc -11.3		
		VS. RUPIAH... -15.8

K E Y D A T A

Analyst Recommendations:

Rashid Hussain - **Outperform**

SG Securities - **Buy**

Kim Eng Securities - **Buy**

J.M. Sassoon & Co. Ltd - **Buy**

ING Baring Securities - **Sell**

Danareksa - **Sell**

Trimegah Securindo - **Long-term Buy**

Jardine Fleming Intl - **Buy**

GK Goh Stockbrokers - **Outperform**

BNP Prime Peregrine - **Market Perform**

Shares in Issue:	1,231 m
Market Capitalization:	Rp 1,107bn or US\$ 141m
Price Range in 4Q00:	Rp 900 - Rp 1075
Average Price:	Rp 996
Trading Volume in 4Q00:	65.3m
Average Daily Volume:	1,104,475

Major Shareholder:
Government of Indonesia (65%)

Dividend Payment Date (1999)
28th June, 2000

Dividend Amount
Rp73.19/share or AUD\$0.07/CUFS

Nickel Price on 12/29/00	US\$3.23/lb
Nickel Price range in 4Q00	US\$3.18/lb (Oct. 26) - US\$3.81/lb (Oct. 3)
Gold Price on 12/29/00	US\$272.25/oz
Gold Price Range in 4Q00	US\$264.35/oz (Nov. 13) - US\$276.55/oz (Oct. 12)
Rupiah on 12/29/00	Rp 9675/US\$
Rupiah Range in 4Q00	Rp 8775/US\$ (Oct. 3) - Rp 9675/US\$ (Dec. 29)

EXPLORATION

In 4Q00, Antam's exploration continued its focus on lateritic nickel in the Buli area of Halmahera Island, North Maluku province and Bahubulu Island in the province of Southeast Sulawesi. However, during the quarter, Antam also carried out regional gold exploration on Sumatra and Java, and detailed surface mapping and rock sampling at the Latupa Prospect in South Sulawesi.

Gold exploration on Mt. Liman located in East Java was postponed during 4Q00 following the analysis of the geological and geophysical data. Used to predict the continuation of the mineralization at certain depths, the analysis will help determine the drill program to be performed.

The exploration of bauxite on Tayan, West Kalimantan was halted in 4Q00 and will be recommenced in 1Q01. Please see below for more information in the Development section.

Total expenditure on exploration during 4Q00 was Rp11 billion (US\$1.2million). The total exploration expenditure for 2000 amounted to Rp29 billion (US\$3.1million). This figure is the expenditure cost for the exploration unit, Geomin, and is exclusive of overhead and exploration budgeted through Antam's working mines. Antam plans expenditure for exploration amounting to 5% of the previous year's sales revenue. For 2000 Antam exploration expense amounted to approximately Rp50billion.

NICKEL



SOUTHEAST SULAWESI

In Southeast Sulawesi, during 4Q00, Antam continued its exploration of lateritic nickel with systematic drilling using 100m spacing on the Bahubulu prospect and regional drilling with spacing up to 500m on Kabaena and Wowoni prospects. A total of 148 drill holes of 2684m in depth were conducted in 4Q00. The systematic drilling in Bahubulu prospect will continue in 1Q01. In 4Q00, an amount of Rp1.6 billion was spent exploring in this area, higher than the Rp1.32 billion expended in 3Q00.

The total Indicated Resources in Bahubulu as at 31 December 2000 are as follows:

Ore Type	000's WMT	Ni	Co	Fe	Basicity
Saprolite (cog Ni > 2, Fe ≤ 25)	7,020	2.43	0.04	17.08	0.48
Limonite (cog Ni > 1.2, Fe > 25)	35,170	1.49	0.11	32.85	-

(The resource estimates were calculated using the area of influence method)

BULI

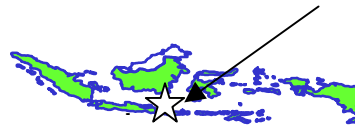
The Buli tenement, which includes Antam's nickel mine at Gee Island, is located on North Maluku's Halmahera Island, covering an area of 39,040 Ha. The tenements may also be referred to as the Halmahera tenements. During 4Q00, systematic drilling using spacing of 50m and 25m was carried out as infill drilling to increase the reserve/resource classification; specifically at the areas of Pakal, Tanjung Buli and Mabapura (Block A and Block P4/P5). Regional drilling on 500m spacing and geophysical surveys using the resistivity method were conducted at the Sangaji prospect which surrounds the areas mentioned above.

As at 31 December 2000, the total inferred nickel resources of saprolite discovered at the Sangaji area was 40.5million wmt @ Ni : 2.5% and Fe : 10.7% and for limonite was 50.4million wmt @ Ni : 1.3% , Fe : 33.4% and Co : 0.16%. The inferred resource estimation was calculated using the area of influence and each drilled hole was allocated an area of 250,000 m².

The inferred resources at Sangaji add to the nickel potential of the Buli tenements. As at 31 December 2000, proved reserves at Halmahera (excluding the reserves of Gebe, Gee and Pomalaa) amounted, for saprolite, to 30.6million wmt @ Ni : 2.4%, Fe : 13.25% and for limonite was 36.3million wmt @ Ni : 1.5% , Fe : 34.06% and Co : 0.16%.

The expenditure for these activities in 4Q00 was Rp6.5 billion by comparison with that of 3Q00 which was Rp3.8 billion. In the next quarterly, the exploration will continue with detailed drilling on spacing of 25m to 50m so as to increase resource/reserve classification and regional drilling in Sangaji prospect on spacing of up to 500m.

GOLD

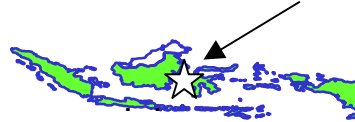


LATUPA REGION

Antam's Latupa tenement is located at South Sulawesi and covers an area of 14,750 Ha. Earlier exploration has uncovered a zone of quartz vein mineralization at the Mangkaluku area, which was followed up with drilling activity. A total of 11 drill holes were excavated upto the end of 3Q00, but the resulting analyses were not promising for economic mining at Mangkaluku and further activity has been terminated.

Therefore, in 4Q00 the exploration at Latupa was shifted to the Babak prospect. The activities included detailed geological mapping and rock sampling to explore the areas indicating a porphyry type mineralization, including the Liba area. The indications of the mineralization were characterized by potassic and phyllic altered rocks observed on outcrops and floats.

The expenditure in 4Q00 was Rp900 million. A total of Rp2.4 billion was spent during 2000 on exploration in this area.



PONGKOR

Antam continued the exploration at its Pongkor Gold Mine in West Java. The efforts focussed on a newly discovered and promising deposit called Gudang Handak. During 4Q00 drilling occurred at 5 locations with 2324m in length, bringing the total drilled length to 7771m at this prospect.

The summary of interesting core drilled intercepts at the Gudang Handak area carried out in 4Q00 is shown below:

HOLE NO	BEARING (N .. ° E)	DIP (.. °)	LENGTH (meter)	INTERCEPT (m)		GRADE (g/t)	
				FROM	TO	Au	Ag
GH.11	277	64	260.50	137.45	137.80	5.18	66.56
				196.35	202.00	2.72	36.95
GH.11B	277	72	263.20	149.65	152.25	8.15	120.81
GH.14	277	65	250.40	173.60	178.25	13.95	76.00

Drilled activities on this prospect will continue in 1Q01 with infill and extension drilling to prove the continuation of the deposit dimensions in terms of lateral and depth.

Exploration expenditure in 4Q00 was Rp1.4billion, compared to the previous quarter of Rp930million million.

DEVELOPMENT (Corporate and Mine - ANTAM and JV)

FENI III

Antam announced on December 6th, 2000 the appointment of international contracting firm Tessag INA GmbH of Germany as the nominated Engineering, Procurement and Construction (EPC) Contractor for Antam's ferronickel expansion project. The project, located in SE Sulawesi alongside the company's two other smelters at Pomalaa will double Antam's contained nickel production to 24,000tpa. Tessag was selected for their proven track record and expertise with projects of this scope and magnitude.

The next step is to achieve the project's financial closure, following the due diligence process, which is currently underway. A German Bank is expected to lead the Project Financing, with the necessary insurance coverage to be issued by the related export credit agency. The details of the proposed loan funding will be finalized during the first half of this year. The total cost of the project is expected to reach US\$220million, including the associated financing costs (excluding the separate Power Plant Project). The proposed international debt funding is expected to total around 70% of the total costs, while the remainder of the funding is expected to be provided by Antam and a local consortium of Banks. Construction is expected to take 28 months and full commercial operation is planned for 2004.

ISO 14001

Antam is delighted to have received on November 13, 2000 notice of having met the requirements for receipt of the ISO 14001 accreditation for its environmental management system of the Pomalaa mine facility on SE Sulawesi. Antam expects to take receipt of the certificate during a ceremony in May, 2001

TAYAN

During 4Q00 Antam's efforts regarding its US\$150million Chemical Grade Alumina project focussed on securing the necessary legal documents to proceed with the project. Several necessary feasibility studies have been completed and during the quarter preparations were made for the socialization program for the surrounding community.

An application for a Generation 8 Contract of Work (COW) was submitted on November 3rd 2000 to the Department of Energy and Mineral Resources. On November 20th, 2000 Antam received preliminary approval from the Director General of General Mining. However, there are obstacles in the near future with regards to acquiring formal COW approval due to uncertainty surrounding the legislative process and the potential impact of the anticipated new mining law.

PT NUSA HALMAHERA MINERALS

PT Nusa Halmahera Minerals (PTNHM) is a PMA company owned by Newcrest Singapore Holdings Pte Ltd (82.5%) and PT Aneka Tambang (17.5%). Newcrest Singapore Holdings Pte Ltd is a 100%

owned subsidiary of Newcrest Mining Limited. The Gosowong Gold Mine lies within a Generation 6 Contract of Work held by PTNHM.

Total gold production at Gosowong for the December quarter was 41,555oz.

Throughout much of the December quarter mining was conducted in a lower grade depleted zone within the Gosowong pit. As forecast, mining once again encountered higher grade ore zones towards the end of December. This resulted in a corresponding increase in mill feed grade and gold production in the latter part of December.

Mill throughput for the quarter was 77,909 tonnes at a grade of 17.6 g/t Au and 17.0 g/t Ag. Tonnes treated were 6% higher than the previous quarter reflecting further improvements in plant performance and a response to lower mill feed grade. Gold recovery was maintained at 94.3% in line with forecast expectations.

During the quarter exploration activities were conducted in the vicinity of the mine. Investigation of the high grade Toguraci vein to the west of the Gosowong Mine continued with up to three man-portable drill rigs in operation. Results to date, including 1.4m @ 18 g/t Au, 2.5m @ 44g/t Au and 5m @ 13 g/t Au, indicate that the mineralized vein, while narrow, is persisting at depth and may comprise a number of plunging shoots.

The security situation in North Maluku, and in particular in the vicinity of the mine, remained relatively calm during the quarter. Ramadhan, Christmas and Idul Fitri were celebrated during December in a spirit of goodwill and co-operation.

The company continued to provide humanitarian aid and other appropriate support to the region. A number of local community development initiatives have recommenced and, in a joint initiative with the Australian based group Global Medical Support (Inc.), the Company plans to distribute two containers of medical products to local communities during the March quarter.

DEVELOPMENT - JV

PT DAIRI PRIMA

The Dairi Project comprises a Generation 7 Contract of Work in the name of PT Dairi Prima Mineral and a KP (Mining Permit) in the name of PT Kurniadi Florentia. PT Dairi Prima is 20% held by Antam while International Annax Ventures, Inc. which is 71% owned by Herald Resources Ltd, holds the remaining interest.

Diamond drilling continued up to late December at the Sopokomil Prospect, concentrating on the Anjing Hitam deposit at the SE extremity of the Julu sedex trend. The southernmost drilled holes SOP 42D & 43D had good intercepts which gives confidence that the deposit is still open to the SE and downdip.

Two holes were also drilled at the northern extremity of the trend, in the Bongkaras sector, and the northernmost – SOP 45D – obtained an Anjing Hitam style intercept of 5.5m @ 14.6% Zn & 8.5% Pb. Significant sedex type intercepts have now been obtained over 3.5 km of strike.

The summary of significant drill intercepts completed during the quarter are tabulated:

Hole	North	East	Dip/ Azimuth (mag.)	From (m)	To (m)	Width (m)	Zinc %	Lead %	Silver ppm	Description	
SOP33D	9700	5086	62.5°/074°	314.4	316.3	1.9	23.3	15.2	16.3	MMH	
SOP34D	9570	5156	-87°/253°	287.5	311.18	23.68	17.6	11.8	13.9	MMH	
SOP35D	9570	5156	-75°/252°	255.39	260.92	5.53	15.4	8.7	12.4	MMH	
SOP36D	9570	5157	77°/072°	361.0	372.4	11.4	16.3	8.4	13.0	MMH	
SOP37D	9600	4250	76°/070°	No significant mineralization							
SOP38D	10000	4975	51.5°/249°	38.1	41.5	3.4	6.7	14.9	32.2	MMH	
SOP39D	10418	5005	60°/250° incl.	41.0	44.0	3.0	4.2	2.8	7.2	JSZ	
				134.0	153.0	19.0	3.2	0.2	15.6	MVT	
				146.0	149.0	3.0	10.1	1.1	56.9	MVT	
SOP40D	10421	5290	60°/250°	191.5	203.0	11.5	2.5	1.5	2.1	JSZ	
SOP41D	9475	5225	87.5°/250°	369.0	375.6	6.6	15.6	9.1	26.8	MMH	
SOP43D	9475	5225	87.5°/071°	381.5	390.3	8.8	13.2	7.7	20.9	MMH	
SOP44D	11990	4200	-66°/244°	140.8	148.9	8.1	6.0	2.9	5.7	Sedex	
SOP45D	12350	3920	-64°/246°	99.0	104.5	5.5	14.6	8.5	23.1	Sedex	

UMH = Upper Mineralized Horizon

MMH = Main Mineralized Horizon

LMH = Lower Mineralized Horizon

JSZ = Julu Sedex Zone

MVT = Mississippi Valley Type

A resource estimation has been carried out for the Anjing Hitam Deposit thus far defined in 24 holes, and for a smaller section, termed Basecamp sector, where there is continuous mineralization defined in 4 holes. This has been carried out in conformity with standards defined in the "Australasian Code for Reporting of Mineral Resources and Ore Reserves" – 1999 edition (JORC Code). The resources are tabulated:

Zone	Resource Category	Tonnes (millions)	Zinc (%)	Lead (%)	Zinc & Lead (%)	Silver (g/t)
Anjing Hitam	Indicated	7.5	16.7	10.3	27.0	14
Anjing Hitam	Inferred	2.5	11.3	6.8	18.1	13
Base Camp	Inferred	0.6	6.3	3.7	10.0	4

Extension and infill drilling is expected to resume in the March quarter.

PT GALUH CEMPAKA

PT Galuh Cempaka is the operating company of the project area which is a joint venture between Rio Tinto (who recently bought Ashton's share), the Malaysian Mining Corp. @ 80% and PT Antam Tbk. @ 20%. MMC has retained its 32% interest in Ashton-MMC despite having sold its ownership in Ashton.

PT Galuh Cempaka continues to operate on a Generation 7 Contract of Work No. B.53/Pres/1/1998

The project continues in the First and Second Extension of the Feasibility Study stage. The bulk sampling program is continuing to investigate the correlation between previous exploration results and possible commercial scale mining by bucket line dredge.

Due to the slow progress of the dredge it has not been possible to complete the Feasibility Study to date and the current extension expires on the 31/03/01. A further extension is being applied for.

To date the project has not achieved the budgeted diamond and gold production however some areas show similar results to that predicted. Currently the dredge is operating in the northeastern section of the mining area and it will be turned south in the near future. Some trace platinum is also being recovered. The recovered diamonds have been valued and found to be approximately as expected.

It is planned to substantially upgrade the dredge in 2001 to improve the running times and thus increase production.

Both operating and capital costs have been lower than budgeted. For 4Q00 total operation cost amounted to US\$1,346,678.

PT WEDA BAY NICKEL

PT Weda Bay, of which Antam owns 10%, has a world class nickel deposit in Halmahera, Indonesia with Indicated resources of 133.4(Mdt) of 1.40% Ni and 0.10% Co. PT Weda Bay's Santa Monica(SM) deposit has indicated resources of 65.7 (Mdt) grading 1.40% Ni and 0.09% Co.

- Total drilling to date at SM area comprises 2,625 metres from 174 diamond drillholes.
- Potential resources for the entire Contract of Work area are in excess of 400 million tonnes.
- Bankable Feasibility Study (estimated to cost \$18 million US) fully funded and scheduled for completion in December 2001.

The study contemplates production of up to 45,000 tonnes of contained nickel and 4,000 tonnes of contained cobalt per annum.

PT SORIKMAS MINING

During the December quarter, activity included prospecting in catchment areas peripheral to known sediment-hosted gold mineralization at Sihayo, and field checking of areas considered to have poor potential for economic mineralization prior to relinquishment.

Due to the current uncertainties in the investment environment, a substantial reduction in field activity was made, and the Department of Mines approved the Company's application for a one-year suspension of its Contract of Work, effective 1 November 2000.

The Department of Mines on 19 December 2000 approved the second area relinquishment of 84,900 hectares. Retained area is 66,200 hectares.

Expenditure by PT Sorikmas Mining for the quarter was approximately US\$41,000

PT GAG NICKEL

PT Gag Island Nickel is jointly owned by Antam (25% interest) and BHP's subsidiary BHP Asia Pacific Nickel Pty Ltd. (75%). An acquisition of a 37.5% interest in PT Gag Nickel by Canada's Falconbridge will occur, with a subsequent and associated commencement of the release of US\$75million to finish the feasibility study, following the resolution of certain issues.

During the December quarter PT Gag Nickel made headway towards Falconbridge joining the Gag Island joint venture. Progress on these issues include:

- BHP proposed clarifications to several commercial issues and Antam is studying the proposal;
- PT Gag Nickel held numerous meetings with the Indonesian Department of Forestry seeking a recognition of PT Gag Nickel's prior right to use surface mining techniques in a later decreed protective forest; and
- Discussions with Falconbridge on the Scope of Work for final feasibility studies were begun. Process investigations were not finalized

On Gag Island, preparation is underway for a resumption of drilling pending resolution of the above issues. PT Gag Nickel is eager to complete the feasibility study on this 240M dmt nickel deposit.

PRODUCTION (please refer to accompanying tables)

Nickel Production

Antam's production volume of ferronickel increased by 6% during 4Q00 but was 8% lower than the same quarter of 1999. Total production of 10,111 tonnes exceeds the target for 2000 by 1%.

The production volume of high grade during 4Q00 increased by 9% compared with the previous quarter and decreased 14% compared to 4Q99. The Gebe operation continued to operate normally following the rental of new dump trucks in 3Q00, and produced its 4Q00 target for high grade of 220,000 tonnes. However, the unit's overall production was still short of its annual target for 2000. This is due to interruptions that occurred at Gebe in the first semester as employees reacted to security problems on the nearby island on Halmahera.

Gebe's strong performance in 4Q00 was buoyed by even stronger production results from Pomalaa and Gee, both of which have compensated for Gebe's slowdown. This resulted in total high grade production reaching 2.1M wmt or 9% higher than the target for 2000.

The production volume of low grade, which is mined at Antam's Gebe mine, decreased by 7% during 4Q00, and operated at normal capacity achieving the quarter's production target. Low grade production for all of 2000 was 15% lower than target despite the normalization of production in the second semester as the decrease could not be compensated such as for high grade, as Gebe is currently Antam's sole mine for extracting low grade nickel.

Nickel Sales

Ferronickel sales increased by 80% during 4Q00 compared with the previous quarter as a 3Q00 shipment was delayed until October. 3Q00 was already reduced due to a planned shipment leaving and accounted for in 2Q00. The increase represents slightly better than normal deliveries of ferronickel. The year total was 2% higher than target at 10,200 wmt.

The total sales volume of high grade nickel in 4Q00 was 21% higher and helped propel the year total to 1.2M wmt or 5% higher than target. Low grade nickel sales decreased by 35% compared with 3Q00, which contributed to the sales of 799,417 wmt for all of 2000 achieving only about three quarters of the target.

Gold Production

Gold production decreased by 14% in 4Q00 and was 19% below the same quarter last year, but achieved the quarterly target. This occurred as the mine reduced production to allow for repairs and maintenance in light of total gold production of 4021kg exceeding the target for 2000 by 11%. Accordingly, silver production decreased during 4Q00, while total production of 27,650kg beat the year target by 22%. The production of gold and silver for 2000 increased due to a higher grade and throughput, which were 14gpt (Au) and 178gpt (Ag) and throughput of 364,038wmt.

Production at Antam's subsidiary International Antam Resources (Antam 82%) Cikotok Gold Mine was disrupted by a landslide in 1Q00. Eventually operational in June, the mine produced 85kg of gold in 3Q00, which decreased to 81kg in 4Q00. The 2000 total was down 30% compared to 1999.

Bauxite and Iron Sand

Antam's 2000 washed bauxite production target was surpassed by 28%, with the production of 1.2M wmt. Compared with previous year, production slightly increased by 3% and 4Q00 production decreased compared to 3Q00 by 5%. The sales volume of washed bauxite increased 28% during 4Q00, bringing the year total to 1.2M wmt. The total sales volume of bauxite exceeds by 46% the target for 2000 and is attributed to increased demand from China.

The production of iron sand during 4Q00 decreased 18% and was 41% lower than 1999. The production decrease is attributed largely to flooding at the Cilacap mine in November. Full year production was 7% below target and 16% less than 1999. Iron sand sales meanwhile were strong in 4Q00, as in 3Q00 at just below quarterly targets. However, this was not enough to offset the slump in the first half of 2000, which resulted in total sales for 2000 of 403,099 wmt, decreasing by 19% compared with 1999. Low demand from cement factories continues to pull down sales as Antam seeks new buyers .

NICKEL

PRODUCTION VOLUME		1999		2000			
		4Q	Total	2Q	3Q	4Q	Total
Ferronickel	(Ton Ni)	2,860	9,221	2,596	2,478	2,631	10,111
Nickel ore (wmt)							
High grade	Pomalaa	175,729	697,132	152,669	216,011	237,526	794,772
	Gebe	327,631	880,823	131,150	214,558	225,571	730,823
	Gee	199,328	516,512	139,052	122,744	156,647	581,919
	Sub total	702,688	2,094,467	422,871	553,313	619,745	2,107,514
Low grade	Gebe	307,584	1,053,712	182,279	293,985	271,886	931,355
	Gee	3,396	87,106	-	-	-	-
	Sub total	310,980	1,140,818	182,279	293,985	271,886	931,355
	TOTAL	1,013,668	3,235,285	605,150	847,298	891,631	3,038,869

SALES VOLUME		1999		2000			
		4Q	Total	2Q	3Q	4Q	Total
Ferronickel	(Ton Ni)	3,493	9,140	2,808	1,722	3,476	10,200
Nickel ore (wmt)							
High grade	Pomalaa	41,205	258,999	106,075	81,461	146,461	428,772
	Gebe	213,083	776,466	239,125	210,104	206,127	809,594
	Gee	-	-	-	-	-	-
	Sub total	254,288	1,035,465	345,200	291,565	352,588	1,238,366
Low grade	Gebe	224,090	945,690	245,959	213,527	139,545	799,417
	Gee	-	46,582	-	-	-	-
	Sub total	224,090	992,272	245,959	213,527	139,545	799,417
	TOTAL	478,378	2,027,737	591,159	505,092	492,133	2,037,783

GOLD

PONGKOR GOLD MINE

PRODUCTION VOLUME		1999		2000			
		4Q	Total	2Q	3Q	4Q	Total
Ore Throughput:							
	Under ground (wmt)	50,027	157,291	45,186	54,581	63,441	222,346
	Out crop (wmt)	37,588	128,996	41,617	41,271	26,546	141,692
	TOTAL	87,615	286,287	86,803	95,852	89,987	364,038
Gold content (g/t)		15.87	12.67	13.32	13.53	12.43	13.77
Silver content (g/t)		220.51	165.40	182.38	166.27	159.44	170.08
Gold	(kg)	1,114	2,956	937	1,047	902	4,021
	(oz.)	35,815	95,036	30,125	33,661	29,041	129,320
Silver	(kg)	8,817	21,064	6,787	7,216	6,104	27,650
	(oz.)	283,468	677,212	218,203	231,996	197,087	889,763

CIKOTOK GOLD MINE (International Antam Resources Limited)

PRODUCTION VOLUME	1999		2000			
	4Q	Total	2Q	3Q	4Q	Total
Ore Throughput:						
Under ground (wmt)	8,288	35,504	7,927	9,683	7,491	32,187
Out crop (wmt)	-	-	-	-	-	-
TOTAL	8,288	35,504	7,927	9,683	7,491	32,187
Gold content (g/t)	10.79	9.63	13.32	13.53	11.43	11.36
Silver content (g/t)	73.00	66.23	182.38	166.27	67.16	87.69
Gold (kg)	70	271	15	85	81	189
(oz.)	2,251	8,713	482	2,733	2,617	6,089
Silver (kg)	329	1,306	97	419	373	937
(oz.)	10,577	41,988	3,119	13,471	11,992	30,125

SALES VOLUME	1999		2000			
	4Q	Total	2Q	3Q	4Q	Total
Gold (kg)	1,121	2,987	992	1,247	992	4,172
(oz.)	36,040	96,033	31,893	40,091	31,893	134,131
Silver (kg)	10,577	19,730	6,461	9,979	6,703	31,220
(oz.)	340,053	634,323	207,722	320,827	215,503	1,003,729

BAUXITE AND IRON SAND

PRODUCTION VOLUME	1999		2000			
	4Q	Total	2Q	3Q	4Q	Total
Bauxite (wmt)	229,968	1,116,323	292,914	279,612	265,814	1,150,776
TOTAL						
Iron sand (wmt) Cilacap	87,424	302,336	63,833	63,328	48,669	243,149
Kutoarjo	48,282	174,625	43,424	43,594	39,632	168,769
Lumajang	44,027	107,467	20,857	21,314	17,069	77,208
TOTAL	179,733	584,428	128,114	128,236	105,370	489,126

BAUXITE AND IRON SAND

SALES VOLUME	1999		2000			
	4Q	Total	2Q	3Q	4Q	Total
Bauxite (wmt) TOTAL	297,143	1,025,616	380,531	277,355	355,618	1,237,359
Iron sand (wmt) Cilacap	47,385	234,332	34,677	73,883	68,539	217,423
Kutoarjo	43,333	213,898	33,861	36,330	39,402	141,684
Lumajang	66	47,972	24,016	6,763	7,810	43,992
TOTAL	90,784	496,202	92,554	116,976	115,751	403,099

FINANCIAL*Audited Financial Statements for 2000 will be released by April 30, 2001.*

DESCRIPTION		1999		2000			
		(12 months)	4Q	2Q	3Q	4Q	(12 months)
SALES PRICE							
Ferronickel	US\$/Lb	2.89	2.63	4.17	3.85	3.20	3.73
Nickel Ore							
High grade							
- Pomalaa	US\$/Wmt	16.55	19.11	29.08	33.99	27.00	28.30
- Gebe	US\$/Wmt	13.99	19.80	25.68	30.41	23.13	25.61
Low grade							
- Gebe	US\$/Wmt	4.68	5.28	9.40	6.71	6.57	7.49
Gold	US\$/Toz	278.77	295.79	280.65	274.18	270.08	279.82
Silver	US\$/Toz	5.40	5.34	5.03	4.99	4.74	4.99
Bauxite	US\$/Wmt	11.21	9.81	11.05	11.63	11.37	11.25
Iron Sand	IDR/Wmt	49,327	46,056	48,962	48,727	54,088	50,381
Exchange rate (for sales revenue)	IDR/US\$	7,532	7,067	8,312	8,770	9,433	8,514
SALES REVENUE (Rp. million)							
EXPORT SALES :							
Ferronickel		432,699	194,016	216,856	128,642	231,544	717,319
Nickel Ore							
High grade:							
- Pomalaa		33,077	9,059	24,882	23,826	35,719	101,525
- Gebe		83,022	29,978	49,893	55,890	45,544	176,712
Low grade:							
- Gebe		34,162	8,554	19,438	12,930	9,394	51,533
- Gee		1,075	-	-	-	-	-
Gold		190,385	72,638	69,667	89,272	76,614	300,134
Bauxite		89,423	23,307	35,185	28,080	38,438	119,898
Silver		15,995	10,441	5,310	7,508	4,862	26,260
Hedging Revenue		22,406	5,979	(15,048)	(582)	(377)	(8,518)
Total export revenue:		902,244	353,972	406,183	345,566	441,738	1,484,863

DESCRIPTION	1999	2000
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	(12 months)	4Q	2Q	3Q	4Q	(12 months)
DOMESTIC SALES						
Gold	11,498	3,226	3,279	6,910	4,148	16,130
Silver	9,820	2,234	3,322	6,426	4,600	15,719
Iron sand	24,476	4,181	4,532	5,700	6,260	20,308
Logam Mulia	17,799	9,849	5,929	6,926	9,377	25,534
Services						
Other	308	42	237	532	(191)	699
Total Domestic Revenue	63,901	19,532	17,299	26,494	24,194	78,390
Total Sales Revenue:	966,145	373,504	423,482	372,060	465,932	1,563,253
EXPORT SALES (Thousand US\$)						
Ferronickel	58,282	27,974	25,814	14,602	24,525	83,822
Nickel Ore						
High grade:						
- Pomalaa	4,285	1,258	3,084	2,768	3,954	12,136
- Gebe	10,863	4,220	6,141	6,390	4,766	20,735
Low grade:						
- Gebe	4,423	1,183	2,312	1,433	917	5,986
- Gee	127	-	-	-	-	-
Gold	25,259	10,295	8,553	10,197	8,171	35,653
Bauxite	11,499	2,914	4,206	3,225	4,043	13,916
Silver	2,170	1,508	647	858	522	3,182
Hedging Revenue	2,875	834	(1,887)	(71)	(68)	(1,028)
	119,783	50,186	48,870	39,402	46,830	174,402

Hedge Book

As of the end of December 2000, the following contracts were outstanding:

DESCRIPTION	T.OZ	RATE/T.OZ		AMOUNT
Gold/Rp flat forward	2,700	Rp 3,250,000		Rp 8,775,000,000
Gold/Rp flat forward	15,000	Rp 3,000,000		45,000,000,000
Gold/USD flat forward	2,700	US\$ 320.00		US\$ 864,000
TOTAL	20,400			
Silver/Rp flat forward	110,000	Rp 55,500		Rp 6,105,000,000
	TONS	AVE.RATE/ TON	AVE.RATE/ LBS	
Nickel/USD forward	288	\$5,694	\$2.58	US\$ 3,777,564

Hedging revenue for three months ended December 31, 2000

The following profits/loss were realized during 4Q00:

DESCRIPTION	T.OZ	SALE PRICE/T.OZ	PURCHASE PRICE/T.OZ	PROFIT (LOSS)
Gold/Rp flat forward	4,050	Rp 3,250,000	Rp 2,508,665	Rp 3,002,407,290
Silver/Rp flat forward	165,000	Rp 55,500	Rp 43,826	Rp 1,926,170,840
				Rp 4,928,578,130
Gold/USD flat forward	2,025	US\$ 320.00	US\$ 269.27	US\$102,721.50

	TON	SALE PRICE/TON	PURCHASE PRICE/TON	PROFIT (LOSS)
Nickel/USD forward	354	US\$ 5,546	US\$ 7,552	US\$(710,064))

The remaining nickel/USD forward contracts, which amounted to 288 tonnes, were closed out on value date 17th January 2001, with a loss amounting to US\$281,982.00 (ave. sale rate of US\$5,694/ton and ave. purchase rate of US\$6,673/ton)

COMPETENT PERSON

Where in the above 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.

FURTHER INFORMATION:

Should you require any further information, please contact:

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