

ANTAM

A SOLID BRIGHT FUTURE



PT Antam Tbk

Quarterly Report to Shareholders (ASX: ATM, JSX: ANTM)

For the three months ending 31 December, 2001

ARBN - 087 423 998

COMPETENT PERSON

Where in the following 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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EXPLORATION

- Total expenditure during 4Q01, conducted entirely by Antam, was Rp 6 billion (approx US\$598,000), a decrease of 55% compared to the previous quarter so as to maintain exploration budgets for 2001.

DEVELOPMENT

- On October 30th, Antam received preliminary approval from the German Export Credit Agency (ECA) to mandate PriceWaterhouseCoopers (PwC) to evaluate the multi-million dollar FeNi III ferronickel expansion project, which is the precondition for the project.

PRODUCTION

- Saprolitic (high grade) nickel ore production from Pomalaa, Gebe, Gee and the new mine at Tanjung Buli totaled 2,498,163 wmt and was 16% higher than the 2001 target.

Dohar Siregar
Corporate Secretary
31st January, 2002

● **Shareholder Sum-Up: 4Q01**
Relative Share Price Performance over the Quarter
(Arrow indicates comparison to previous quarter).

During 4Q01 Antam's share price fell 3% from Rp925 to Rp800.

VS. PEERS...

PT Timah	111	▲
PT Inco	-14	▼
Inco Ltd	-36	▼
Falconbridge	-21	▼
WMC Ltd	-29	▼
BHP-B Ltd	-28	▼
Rio Tinto Plc	-32	▼
AngloAmerican	-34	▼
Harmony	-44	▼
Barrick Gold	-4	▲
Newcrest	-23	▼

VS. INDICES...

LQ45	-15	▼
JSE Composite	-14	▼
JSE Mining Index	-13	▼
ASX All Ordinaries	-22	▼
ASX Gold Index	-28	▼
ASX Metals Index	-29	▼
DOW JONES	-25	▼
TSE 300	-23	▼
NASDAQ	-36	▼
FTSE All Share Mine	-32	▼

VS. COMMODITIES...

Gold	-9	▲
Nickel	-2.8	▼

VS. RUPIAH	-17	▲
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Analyst Recommendations:

Samuel Sekuritas	Hold	10/11/01	Samuel Sekuritas	Buy	11/13/01
BNP Paribas	Underperform	10/18/01	DBS Vicker Balas	Outperform	12/10/01
BNP Paribas	Underperform	11/1/01	Samuel Sekuritas	Buy	12/31/01
DBS Vicker Balas	Outperform	11/6/01			

Shares in Issue	1,231m	—
Market Capitalization	Rp 985bn (US\$94m)	▼
Price Range	Rp 725 - Rp 1050	▼
Average Price	Rp 838	▼
Trading Volume	112m	▼
Average Daily Volume	1,902,161	▼

Major Shareholder:

Government of Indonesia (65%)
Dividend Payment Date: (2001)
 1 - 10th August
 2 - 12th November
Dividend Amount:
 1 - Rp 80/share
 2 - Rp 75.66/share
 (50% pay out ratio)

Nickel Price on 12/28/01	US\$2.66/lb	▲
Nickel Price Range	US\$1.97/lb (11/02/01) - US\$2.76/lb (11/13/01)	▲
Gold Price on 12/28//01	US\$276.55/oz	▲
Gold Price Range	US\$272.80/oz (12/11/01) - US\$291.90/oz (10/8/01)	▲
Rupiah on 12/28//01	Rp 10,475/US\$	▲
Rupiah Range	Rp 9,740/US\$ (10/4/01) - Rp 10,925/US\$ (11/5/01)	▲

EXPLORATION

In 4Q01, Antam continued exploration programs for lateritic nickel at its Buli prospects on Halmahera Island and at tenements on Southeast Sulawesi. The saprolitic ore (high grade) is allocated for feeding Antam's smelter plant at Pomalaa. The negotiation with the Indonesian Forestry Department for a mine permit to further explore laterite nickel on Bahubulu Island continued.

In this quarter, Antam carried out detailed drilling using 12.5m spacing on mine remnant areas at the Gebe nickel mine in order to support the planned expansion of the mine. In terms of gold, Antam focused the exploration at some new areas, targeting a high-grade epithermal vein system. Total expenditure during 4Q01, conducted entirely by Antam, was Rp 6 billion (approx US\$598,000), a decrease of 55% compared to the previous quarter so as to maintain exploration budgets for 2001.

In general, Antam's exploration of 2001 was focused on nickel laterite at Halmahera and at Southeast Sulawesi with the main objective of supporting the development of a third smelter plant at Pomalaa (FeNi III project), which is anticipated to be operational in 2004. A total of Rp35 billion (approx. US\$3.5million) was spent for exploration in 2001 an increase of 21% over last year's Rp29 billion.

The main discovery during 2001 was the nickel laterite prospect of Sangaji in Buli, amounting to 51.34 million wmt saprolite with a grade of 2.4 % nickel and 67.28 million wmt limonite with a grade of 1.4% nickel, classified as inferred mineral resources. This has significantly increased Antam's mineral resources of laterite nickel.

NICKEL BULI

The Buli lateritic nickel project is located on Halmahera Island in North Maluku and covers an area of 39,040 Ha. The Buli tenement also covers the operating mine on Gee Island and the newly opened Tanjung Buli Mine.

The exploration program included drilling, surveying and geophysical surveying during 4Q01. The drilling program, totaled 8,450m, and was spaced at 100m and 25m for select prospects. Test drilling was performed using wide spacing (less than 500m) for regional exploration excluding Gee Island. At the Gee Island mine, a total of 7,000 meters of drilling was performed using grid spacing of 25m, to increase the ore reserve. The drilled results showed promise of more lateritic nickel on Gee Island.

In the next quarter, the exploration program will continue in Buli at both the detailed prospects and regional exploration areas.

SOUTHEAST SULAWESI

In Southeast Sulawesi, Antam has several exploration areas of lateritic nickel covering an area of 126,190 ha (excluding exploitation licenses for Pomalaa).

On Bahubulu Island, the current status of the land is a protected forest. While Antam carried on the process of attempting to acquire a mine permit from the Indonesian Forestry Department, Antam

decreased the exploration activity on the island. Thus, in 4Q01, a total of 1,100m of drilling was carried out on Bahubulu Island

In other areas, 2,700m of drilling was performed. The most promising area that resulted from this regional exploration was the Boenaga area. Unfortunately this area is also included in a protected forest. In the next quarter, the exploration will continue on other areas of Southeast Sulawesi and Boenaga.

GOLD GUDANG HANDAK

Exploration of gold deposits at Pongkor gold mine continued during 4Q01. The exploration included detail geological mapping and drilling. A total of 2,200m of drilling in 10 holes was carried out to establish the continuity and depth of gold mineralization (vein system). The drilling intercepted the vein and the most interesting results came from the Pamoyanan Vein.

Significant core samples:

No	Hole No	Depth (m)		Grade (gpt)		Intercept Width (m)
		From	To	Au	Ag	
1	PM. 4A	48.6	49.1	12.42	92.66	0.5
2	PM. 4B	86.2	89.9	15.47	91.57	3.7
		89.9	91.2	10.26	53.43	1.3
3	PM.5	111.4	115.2	18.11	162.88	3.8
4	PM. 5A	159.3	161.5	3.34	199.30	2.2
		163.5	164.4	15.87	590.30	0.9

Exploration activities including geophysical survey and drilling will continue in the next quarter .

PETUNG KRIONO

In 4Q01, Antam conducted 400m of drilling at 2 locations in Petung Kriono. The drilling succeeded to intercept the vein system but no significant gold grade was observed in the samples. In next quarter, Antam will continue the drilling program in other locations to complete the exploration program in this area.

Other areas...

The landowner has not issued the drilling permit for Mt. Liman, therefore the exploration activities in this area are still postponed. In 4Q01, Antam also carried out regional exploration in Java and Sumatra that resulted in some promising areas, which Antam will continue with more detailed exploration in the next quarter.

BAUXITE - TAYAN

The main activity of bauxite exploration at Tayan was to continue the pitting program at some locations of the licensed exploitation area. In 4Q01 the pitting programs were targeted on the new area surround the block prospects. The results of the field observation looked promising in order to increase the bauxite resources and the samples were sent for further analysis to Antam's Geomin Laboratory in Jakarta. The assay results will be reviewed in the next quarter.

DEVELOPMENT (Corporate and Mine - ANTAM and Joint Ventures)

AWARDS

In terms of awards during the quarter, Antam received:

- "Best Publicly Listed Company", Investor Awards 2001, Investor Magazine and Arthur Andersen, May 22, 2001;
- "Achievement on Corporate Governance", Indonesian Institute for Corporate Governance, September 20, 2001;
- "One of the Best Public Companies Based on the EVA Concept", MarksPlus & Co, October 26, 2001;
- One of only 8 listed Indonesian companies, to receive "Acceptable Corporate Governance" from a joint Asian Development Bank and Jakarta Stock Exchange governance project, October 26, 2001; and
- "One of Indonesia's Best Managed Companies", Asia's Best Managed Companies, Finance Asia, 2001

ANTAM AND PAMCO SIGN TOLL AGREEMENT

On September 17, Antam signed a toll agreement with Pacific Metals Co. Ltd. of Japan. The agreement ensured its ferronickel orders were filled and customer satisfaction was maintained following an accident on July 17th, 2001 with its first ferronickel smelter, FeNi I. Reduced production from FeNi I required Antam to have a portion of its ferronickel refined by a third party so as to fulfill supply aspects of Antam's ferronickel sales agreements. The agreement with Pamco enabled Antam to reach its sales target for 2001 of 10,300 tons of contained nickel in ferronickel.

ANTAM AND AAAT TO CONDUCT JOINT RESEARCH

On October 8, Antam signed a research cooperation agreement with the Agency for Assessment and Application of Technology (AAAT). This agreement is to last for five years and will create synergies between the capabilities, experience and resources of Antam and AAAT to further develop metallurgical extraction and application technology towards improving industrial raw materials.

ANTAM FORMS PANEL TO SELECT INDEPENDENT COMMISSIONER

On October 18, Antam announced that a panel had been formed to implement the selection of an Independent Commissioner. The move to establish an independent member of the board of commissioners was ratified during the company's Annual General Meeting of Shareholders in June 2001. The independent commissioner will represent Antam's minority shareholders and will further enhance the implementation of good corporate governance.

ANTAM RECEIVES PRELIMINARY APPROVAL FROM HERMES

On October 30th, Antam received preliminary approval from the German Export Credit Agency (ECA) to mandate PriceWaterhouseCoopers (PwC) to evaluate the multi-million dollar FeNi III ferronickel expansion project, which is the precondition for the project. The FeNi III project involves the construction of a third ferronickel smelter and associated power plant to more than double Antam's ferronickel capacity to 26,000 tons per year. It is anticipated that based on the positive evaluation results of PwC, Hermes will provide insurance coverage for the major part of the foreign

debt funding of the commercial loans provided for the Engineering Procurement and Construction (EPC) contracts for both the smelter and power plant.

ANTAM WILL CONTINUE TO FOCUS ON CORE PRODUCTS

On November 14th, in response to reports regarding the apparent consideration to merge PT Timah with Antam, the company responded that it is focussed on developing its core products. A merger with PT Timah can only be considered following an assessment of its compatibility with our long term corporate goals and strategy. We must determine if merging with Timah will create value and enhance our position as a world class, cost efficient company and if we have sufficient financial strength. Finally, we want to ensure that this, and indeed any strategic move, will respect the interests of all our stakeholders.

ANTAM'S NICKEL ORDERS INCREASE DESPITE POOR OUTLOOK

In November Antam signed an agreement today for a maximum amount of 2,090,000 wmt of high-grade (saprolitic) nickel ore. The order is a renewal of a yearly contract beginning every June with a consortium of three Japanese companies called Gokokai. Last year Gokokai, comprising Nippon Yakkin, Sumitomo and Pacific Metals Co. (Pamco), signed a contract for a maximum amount of 1,320,000 wmt of high grade and this year opted for a 58% increase.

E&Y COMPLETE ASSESSMENT OF ANTAM'S CORPORATE GOVERNANCE

On December 6th, Antam announced the successful completion of the assessment and evaluation phase of its good corporate governance implementation project. The project began on July 26th, 2001 and was completed on time and on budget on October 4th, 2001. Antam officially closed the evaluation and published the results. The 12 governance elements were evaluated as to whether the current levels were good, poor, or needed improvement. The majority of Antam's elements were given a 'needs improvement' rating although none were seen to be 'poor'. Antam's external reporting was rated 'good' and in terms of continuous disclosure, on par with other international mining firms. The Executive Summary from Ernst & Young's final report is available at Antam's webpage at www.antam.com.

DEVELOPMENT - JV

PT DAIRI PRIMA

PT Dairi Prima is 20% held by Antam, International Annax Ventures, Inc, which is 71% owned by Herald Resources, hold the remainder.

The work program at the Dairi Project was somewhat slowed by the delay in issuance of Forestry operating permits, pending the Inquiry instituted by the Coordinating Minister for the Economy into mining and exploration activities on Forestry Reserves throughout Indonesia.

A program of Down-hole EM geophysical surveying covering all of the drilling zones was completed during the quarter. A number of key holes were unable to be effectively surveyed due to blockage. The most encouraging result was at the Lae Jehé sector of the Sopokomil prospect where the indication of a particularly strong conductor down dip from an intercept of 1.3m @ 12.9% Zn, 8.9% Pb plus 13m@ 3.7% Zn, 2.3% Pb in hole SOP 52D. Intercepts in SOP 54D of 2.75m @ 10.2% Zn,

4.6% Pb plus 15.6m @ 3.8% Zn, 1.9% Pb appear to be on the edge of the conductive zone, the bulk of which is downdip and to the NW.

Probing of the major Anjing Hitam resource drillholes points to the known mineralisation to be the main conductor with insufficient open holes to answer the question of extension. Results from two Dang Takkas UTEM anomaly holes suggest that the main source of high conductance as intersected in one hole is the thick carbonaceous shale of the area. The conductor dips from this hole beneath another hole which ended about 20m above it.

Mapping and sampling continued at the Pondok Gambir new oxide zinc and lead discovery, about 4.5km NW of Anjing Hitam. Final compilation is not yet to hand but the prospect is regarded as a high priority drilling target

PT WEDA BAY

Antam has a 10% carried interest in PT Weda Bay, held together with Strand Minerals Indonesia, which is majority owned by Weda Bay Minerals Inc (WDA).

Metallurgical testwork and scoping studies continued during Q4 with the objective of optimising alternatives prior to proceeding with a bankable feasibility study. As a result of this work, revisions to the current feasibility study (PFS) will commence in early 2002. Specifically, some of the substantial saprolite resources available at Weda Bay will be incorporated into the process flowsheet for the revised PFS and this is expected to improve project economics. A joint venture between Kvaerner and Hatch will undertake the revised study which is scheduled for completion in mid 2002.

PRODUCTION & SALES (please refer to accompanying tables)

Ferronickel

The production volume of ferronickel increased by 80% and 29% compared with the previous quarter and same quarter last year as the furnace of FeNi 1 resumed full operation in October and toll smelting was accounted for. The toll smelting from Pamco to compensate for the closure of FeNi 1 produced 1,000 tons of nickel and Pomalaa's production reached 9,302 tons of contained nickel, thus reaching the annual target of 10,300 tons. Ferronickel sales during the fourth quarter increased by 190% and 22% compared with previous quarter and same quarter last year. Antam sold 10,283 tons of contained nickel, matching the annual target.

Nickel Ore

Saprolitic (high grade) nickel ore production from Pomalaa, Gebe, Gee and the new mine at Tanjung Buli totaled 2,498,163 wmt and was 16% higher than the 2001 target. This is mainly due to 58% order enlargement from the Japanese consortium Gokokai (Nippon Yakin, Sumitomo and Pacific Metals Co.) and the beginning of exports from Gee and Buli.

The first shipment from Tanjung Buli was delivered on August 25th to Pamco and the first export shipment from Gee Island was delivered on August 24th to Nippon Yakin. Initially, the Gee unit was strictly to supply the Pomalaa facility. High grade ore sales volumes thus increased 64% compared with the same quarter last year. Next year, 300,000 tons of saprolitic ore from Tanjung Buli will be exported to Japan and 375,000 tons of limonitic ore to Australia. Exports will continue at a rate of about one ship every month from each of the mine business units

The production volume at Pomalaa reached 16% above the target for 2001 and sales were 20% over target. The production and sales volume of nickel high grade ore from Gebe decreased slightly but still reached the annual target. Sales were 89% of target. The weather at Gebe Island is rather often poor with rough seas and rain.

Limonitic (low grade) nickel ore is produced at Gebe and Tanjung Buli. Total production from both areas reached 1,120,978 wmt or 84% of the 2001 target. Sales volumes of low grade from Gebe achieved 74% of the 2001 volume target.

The total nickel ore sales volume is 91% of the 3,060,000 wmt total target for 2001.

Gold Production and Sales

Gold production reached 97% of the 4,102 kg gold target of 2001, while silver production decreased but was 19% over the 23,606 kg silver target of 2001. The production volume of ore from underground stope and development increased to 310,535 wmt. The 40% increase comes as Antam begins to lessen its dependence on easier to extract outcrops and improves on the more technical

underground mining methods. This year Antam mined 28% less ore from the outcrops at 102,564 wmt. The total of 413,099 wmt was 11% below the 462,400 wmt ore target for 2001.

4Q gold sales, now almost entirely sold domestically, increased 5% compare with 2000.

The production volume of bauxite was 24% higher than the 1,000,000 wmt target of 2001, while the realized sales volume was 11% higher than the 1,100,000 wmt target.

Due to stopped production at the Lumajang mine in November 2001, the production volume of iron sand decreased by 16.9% compare with previous quarter. Total production volume was 3% below the 2001 target. Sales volumes of iron sand were 9% below target.

NICKEL

PRODUCTION VOLUME		2000		2001			
		4Q	Total	2Q	3Q	4Q	Total
Ferronickel (ton Ni)	TOTAL	2,631	10,111	2,604	1,879	3,386	10,302
Nickel Ore (wmt)							
High grade	Pomalaa	237,527	794,772	170,366	224,145	163,848	731,339
	Gebe	225,571	730,823	210,184	214,279	199,832	773,855
	Gee	156,647	581,919	137,551	195,215	241,048	716,945
	Tanjung Buli	-	-	-	117,683	158,341	276,024
	Sub total	619,745	2,107,514	518,101	751,322	763,069	2,498,163
Low grade	Gebe	271,886	931,355	244,482	270,950	254,046	999,230
	Gee	-	-	-	-	-	-
	Tanjung Buli	-	-	-	64,178	57,570	121,748
	Sub total	271,886	931,355	244,482	335,128	311,616	1,120,978
	TOTAL	891,631	3,038,869	762,583	1,086,450	1,074,685	3,619,141

SALES VOLUME		2000		2001			
		4Q	Total	2Q	3Q	4Q	Total
Ferronickel (ton Ni)	TOTAL	3,476	10,200	2,815	1,478	4,257	10,282
Nickel Ore (wmt)							
High grade	Pomalaa	146,461	428,772	271,892	284,802	82,980	770,444
	Gebe	206,127	809,594	159,893	200,783	209,899	779,512
	Gee	-	-	-	37,400	141,584	178,984
	Tanjung Buli	-	-	-	92,914	146,618	239,495
	Sub total	352,588	1,238,366	431,785	615,899	581,081	1,968,472
Low grade	Gebe	139,545	799,417	228,477	165,791	152,796	774,515
	Gee	-	-	-	-	-	-
	Tanjung Buli	-	-	-	-	47,343	47,343
	Sub total	139,545	799,417	228,477	165,791	200,139	821,858
	TOTAL	492,133	2,037,783	660,262	781,690	781,220	2,790,330

GOLD

PONGKOR GOLD MINE

PRODUCTION VOLUME		2000		2001			
		4Q	Total	2Q	3Q	4Q	Total
Ore Throughput:							
	Underground (wmt)	63,441	222,346	60,114	101,311	89,322	310,535
	Out-crop (wmt)	27,246	141,692	45,643	12,958	8,711	102,564
	TOTAL	90,687	364,038	105,757	114,269	98,033	413,099
	Gold (kg.)	902	4,021	1,109	1,019	946	3,979
	Gold (oz.)	29,000	129,278	35,636	32,750	30,435	127,935
	Silver (kg.)	6,105	27,650	7,820	6,866	6,560	28,079
	Silver (oz.)	196,280	888,967	251,418	220,730	210,899	902,747
	Gold content (g/t)	12.43	13.77	12.19	11.18	12.22	11.82
	Silver content (g/t)	158.52	170.10	155.20	147.94	152.45	148.00

SALES VOLUME	2000		2001			
	4Q	Total	2Q	3Q	4Q	Total
Gold (kg.)	992	4,172	1,123	1,262	1,043	4,298
Gold (oz.)	31,893	134,133	36,105	40,574	33,533	138,184
Silver (kg.)	6,703	31,220	9,995	7,189	8,017	30,869
Silver (oz.)	215,505	1,003,745	321,346	231,132	257,752	992,460

BAUXITE AND IRON SAND

PRODUCTION VOLUME		2000		2001			
		4Q	Total	2Q	3Q	4Q	Total
Bauxite (wmt)	T O T A L	265,814	1,150,776	327,140	298,180	294,589	1,237,006
Iron sand (wmt)	Cilacap	48,669	243,149	58,644	56,406	49,901	218,671
	Kutoarjo	39,632	168,769	47,321	45,549	42,272	180,729
	Lumajang	17,069	77,208	18,975	21,725	10,588	69,977
	TOTAL	105,370	489,126	124,940	123,680	102,761	469,377
SALES VOLUME		2000		2001			
		4Q	Total	2Q	3Q	4Q	Total
Bauxite (wmt)	T O T A L	355,616	1,237,359	255,642	327,670	319,017	1,217,843
Iron sand (wmt)	Cilacap	68,539	217,423	41,904	42,408	48,214	206,577
	Kutoarjo	39,402	141,684	55,837	44,314	43,581	198,258
	Lumajang	7,810	43,992	15,224	5,561	7,804	34,491
	TOTAL	115,751	403,099	112,965	92,283	99,602	439,326

FINANCIAL

Audited Financial Statements for the fourth quarter and full year of 2001 will be released by March 31, 2002.

Please see the attached table.

Summary for 4th Quarter and full year 2001 and 2000 (Unaudited)

DESCRIPTION		2000		2001				
		(full year)	4Q	1Q	2Q	3Q	4Q	(full year)
SALES PRICE								
Ferronickel	US\$/Lb	3.73	3.20	2.97	2.74	2.87	2.12	2.54
Nickel Ore								
High grade								
- Pomalaa	US\$/Wmt	28.30	27.00	25.94	22.75	22.56	19.94	22.92
- Gebe	US\$/Wmt	26.01	24.67	23.37	19.66	19.66	17.53	20.08
- Gee	US\$/Wmt	-	-	-	-	20.96	21.34	21.26
- Buli	US\$/Wmt	-	-	-	-	20.04	21.99	21.23
Low grade								
- Gebe	US\$/Wmt	7.49	6.57	4.38	5.51	3.89	4.71	4.68
- Buli	US\$/Wmt	-	-	-	-	-	3.47	3.47
Gold	US\$/t.oz	279.82	270.08	264.67	272.57	266.21	280.33	270.98
Silver	US\$/T.oz	4.99	4.74	4.67	4.37	4.41	4.43	4.45
Bauxite	US\$/Wmt	11.25	11.37	10.83	11.24	11.34	11.53	11.24
Iron Sand	IDR/Wmt	50,381	54,088	64,581	71,978	69,834	70,827	69,002
Exchange rate (for sales revenue)	IDR/US\$	8,516	9,434	9,892	11,368	9,594	10,341	10,357
SALES REVENUE (Rp. million)								
EXPORT SALES :								
Ferronickel		715,845	230,727	112,391	192,479	83,405	205,562	593,837
Nickel Ore								
High grade								
- Pomalaa		101,525	35,719	32,978	68,667	63,968	17,161	182,774
- Gebe		179,768	48,600	48,188	35,590	39,848	36,810	160,436
- Gee		-	-	-	-	7,009	31,375	38,384
- Buli		-	-	-	-	17,514	33,700	51,214

DESCRIPTION		2000		2001				
		(full year)	4Q	1Q	2Q	3Q	4Q	(full year)
Low grade								
- Gebe		51,533	9,394	9,851	16,426	5,784	7,816	39,877
- Buli		-	-	-	-	-	1,703	1,703
Gold		300,134	76,614	51,091	82,222	33,462	-	166,775
Bauxite		119,898	38,438	33,457	32,347	37,687	38,741	142,232
Silver		26,260	4,862	-	-	-	-	-
Hedging Revenue		(8,518)	(377)	2,032	1,320	3,762	8,505	15,619
Total export revenue		1,486,445	443,977	289,988	429,051	292,439	381,373	1,392,851
DOMESTIC SALES								
Gold		16,130	4,148	22,529	28,862	72,056	96,879	220,326
Silver		15,719	4,600	8,516	15,774	9,920	11,770	45,980
Ferronickel		1,474	817	722	-	730	-	1,452
Iron sand		20,308	6,260	8,685	8,131	6,444	7,055	30,315
Refining Services		25,534	9,377	10,376	8,587	9,130	10,133	38,226
Other		699	(191)	136	399	382	173	1,090
Total domestic revenue		79,864	25,011	50,964	61,753	98,662	126,010	337,389
Total sales revenue		1,566,309	468,988	340,952	490,804	391,101	507,383	1,730,240
EXPORT SALES (Thousand US\$)								
Ferronickel		83,654	24,436	11,306	16,923	9,287	19,921	57,437
Nickel Ore								
High grade								
- Pomalaa		12,136	3,954	3,392	6,187	6,425	1,656	17,660
- Gebe		21,053	5,084	4,884	3,142	3,947	3,679	15,652
- Gee		-	-	-	-	784	3,021	3,805
- Buli		-	-	-	-	1,862	3,224	5,086
Low grade								
- Gebe		5,986	917	997	1,259	645	720	3,621
- Buli		-	-	-	-	-	164	164
Gold		35,653	8,171	5,107	7,272	3,438	-	15,817
Bauxite		13,916	4,043	3,416	2,874	3,717	3,679	13,686
Silver		3,182	522	-	-	-	-	-
Hedging Revenue		(1,028)	(68)	226	83	436	816	1,561
Total Export Revenue		174,552	47,059	29,328	37,740	30,541	36,880	134,489

Hedge Book

As at 31st December 2001, the following contracts were outstanding:

DESCRIPTION	T.OZ	RATE/T.OZ	AMOUNT
Gold/IDR Forward	16,000	3,327,500	53,240,000,000
Silver/IDR Forward	180,000	49,500	8,910,000,000

Hedging revenue for three months ended December 31, 2001

The following profits were realized during 4Q01:

DESCRIPTION	T.OZ	SALE PRICE/T.OZ	PURCHASE PRICE/T.OZ	PROFIT (LOSS)
Gold/IDR Forward Sales	6,000	US\$329.08	US\$277.37	US\$310,241.95
Gold Spot Deferred Delivery	10,000	US\$289.17	US\$276.50	US\$126,741.00
	16,000			US\$436,982.95
Silver/IDR Forward Sales	60,000	US\$4.81	US\$4.33	US\$28,735.17
Gold Options Premium				US\$5000.00
			TOTAL	US\$470,718.12