



Quarterly Report to Shareholders

For the three months ending 30 September, 2001

ARBN - 087 423 998

EXPLORATION

- Antam spent a total of Rp 13.37 billion (approx. US\$ 1,389,000 as at 30/09/01) in 3Q01, a 25% increase over the Rp 10.69 billion (approx. US\$ 938, 542 as at 30/06/01) spent in the previous quarter
- In August, Antam, supported by local government, began negotiations with the Ministry of Forestry to obtain full access for mining on some blocks of the Bahubulu nickel prospect.
- Antam's drilling program completed at Gudang Handak at Pongkor after a total of 11,800m from 56 drill holes

DEVELOPMENT

- In September, IKB and Antam, completed the Project Information Memorandum (PIM) for the FeNi III project. The PIM was subsequently submitted at the middle of September to Export Credit Agency (ECA) Hermes to acquire approval for commercial loan coverage, which was expected for the end of October.
- Exploration of the bauxite deposit at Tayan, West Kalimantan continued. Antam held meetings to consider the possibility of developing the vast bauxite deposit into a larger smelter grade alumina project.
- The rehabilitation of critical land surrounding the Pongkor Gold mine was completed in July
- The assessment and evaluation phase of Antam's good corporate governance implementation project, which began on July 26th 2001, was completed at the end of September.
- The current Minister of Forestry has blocked all efforts for resolution of the forestry matter concerning PT Gag. Unless future administrations adopt a different position, it is difficult to see how the Gag Island Project can be commercialised.

PRODUCTION

- Shipments began from Antam's new nickel mine at Tanjung Buli, Halmahera.
- Antam's FeNi I furnace shut down for 3 months following a minor accident. None of Antam's orders were delayed or missed as Antam employed the toll smelting system with Pamco. Repairs were complete in August; normal operation began in early October. Antam's annual production and sales target for ferronickel has subsequently been revised to 10,150 tons.
- At the end of the September quarter Antam had endured no impact to its sales contracts following the September 11 disaster. Certain customers indicated they were planning to cut production in the fourth quarter but were unlikely to cancel their sales orders with Antam.
- Gold sales increased by 12% compare with previous quarter

Dohar Siregar
Corporate Secretary
31st October, 2001

● **Shareholder Sum-Up: 3Q01**
Relative Share Price Performance over the Quarter
(Arrow indicates comparison to previous quarter).

During 3Q01 Antam's share price fell 5% from Rp1000 to Rp950.

VS. PEERS...

PT Timah	38.2	▲
PT Inco	20.1	▲
Inco Ltd	23.4	▲
Falconbridge	3.0	▲
WMC Ltd	16.2	▲
BHP Ltd	16.0	▲
Rio Tinto Plc	15.0	▲
AngloAmerican	24.4	▼
Harmony	-10.4	▲
Barrick Gold	-22.2	▲
Newcrest	20.5	▲

VS. INDICES...

LQ45	5.2	▲
JSE Composite	4.47	▲
JSE Mining Index	-3.1	▲
ASX All Ordinaries	7.4	▲
ASX Gold Index	-6.0	▲
ASX Metals Index	40.2	▲
DOW JONES	13.8	▲
TSE 300	7.6	▲
NASDAQ	36.2	▼
FTSE All Share Mine	20.3	▲

VS. COMMODITIES...

Gold	-12.7	▲
Nickel	19.9	▲

VS. RUPIAH	10.7	▲
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Analyst Recommendations:

Trimegah (A)	Buy (from LT buy)	7/27/01	UBS Warburg	Hold (same)	8/08/01
Bomar	LT Invest (same)	7/27/01	Trimegah (B)	LT Buy (new)	8/09/01
SG Securities	Buy (from Sell)	7/30/01	ING Barings	Hold (from Buy)	9/03/01
Bahana	Buy (new)	8/01/01	Danareksa	Sell (same)	9/05/01
GK Goh	Buy (from Outperf.)	8/03/01	BNP Paribas	Underperform (same)	9/07/01
Jardine Fleming	LT Buy (new)	8/08/01			

Shares in Issue	1,231m	-
Market Capitalization	Rp 1.169trn (US\$120m)	▲
Price Range	Rp 925 - Rp 1225	▲
Average Price	Rp 1030	▼
Trading Volume	232m	▲
Average Daily Volume	3,611,846	▲

Major Shareholder:

Government of Indonesia (65%)
Dividend Payment Date: (2000)
 10th August, 2001 (1st of 2)
Dividend Amount:
 Rp 80/share
 (50% of Net Income)

Nickel Price on 9/28/01	US\$2.19/lb	▲
Nickel Price Range	US\$2.19/lb (9/28/01) - US\$2.77/lb (7/6/01)	▲
Gold Price on 9/28//01	US\$293.25/oz	▲
Gold Price Range	US\$265.25/oz (7/30/01) - US\$293.25/oz (9/26/01)	▲
Rupiah on 9/28//01	Rp 9,715/US\$	▲
Rupiah Range	Rp 8,485/US\$ (8/14/01) - Rp 11,365/US\$ (7/4/01)	▲

EXPLORATION

In 3Q01, Antam continued the exploration of lateritic nickel at Bahubulu Island in Southeast Sulawesi and the Buli prospects on Halmahera Island. During September activities at Bahubulu were halted pending the successful outcome from negotiations with the Indonesian Forestry Department to obtain full access mining permits for certain blocks of the area. The lateritic nickel of these prospects contains limonitic (low grade) and saprolitic (high grade) nickel ore. The saprolitic ore is planned for export and as feed for Antam's smelter plant at Pomalaa. The limonitic ore is allocated for export.

The drill program at the Gudang Handak area of Pongkor Gold Mine finished in 3Q01. To date, Gudang Handak had total estimated indicated mineral resources of 1 million wmt @ 8.43 gpt gold and 121.24 gpt silver.

Antam conducted gold exploration in several areas on Java, Sumatra and Kalimantan and drill testing is to be carried out at select locations.

For exploration on its 100%-held licensed tenements, Antam spent a total of Rp 13.37 billion (approx. US\$ 1,389,000 as at 30/09/01) in 3Q01, a 25% increase over the Rp 10.69 billion (approx. US\$ 938, 542 as at 30/06/01) spent in the previous quarter

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 inaugurated Tanjung Buli mine.

The exploration activities carried out at Buli during the September quarter included geological, geophysical and topographical surveys and drilling. Drill tests, which totaled 13,000m, were spaced at 100m and 25m with a view to increasing the mineral resources classification.

In the new prospect of Sangaji, Antam continued drilling with 500m spacing and conducted geophysical surveying and geological mapping.

At the Gee Island Mine, Antam carried out an extension-drilling program to delineate the lateritic nickel ore surrounding the mine area.

Antam's Geomin unit updated its estimation in compliance with the JORC Code (Australasian Code for Reporting on Identified Mineral Resources and Ore Reserves) and generated the In-situ Mineral Resources Statement of Lateritic Nickel in Buli (Excluding Gee Mine) as at 30 September 2001, from which the tables below are extracted. The estimations are based on the polygonal technique and the mineral resources classifications are based on drill hole spacing.

Saprolite (Cut off grade Ni > 2 % and Fe < 25 %)

Prospect	wmt ('000)	Ni	Fe	Basicity
Measured Mineral Resources				
Tanjung Buli	8,100	2.63	12.04	0.63
Pakal	5,680	2.73	16.86	0.55
Sub Total	13,780	2.67	14.03	0.60
Indicated Mineral Resources				
Block A	15,000	2.59	9.99	0.69
Pakal	2,990	2.69	14.67	0.66
Tanjung Buli	1,240	2.71	11.14	0.68
Block P4/P5	5,590	2.54	9.90	0.70
Block P1/P8	6,130	2.48	9.84	0.55
Sub Total	30,950	2.57	10.44	0.66
Total	44,730	2.60	11.55	0.64

Limonite (Cut off grade Ni > 1.2 % and Fe > 25 %)

Prospect	wmt ('000)	Ni	Fe	Co
Measured Mineral Resources				
Tanjung Buli	6,400	1.51	31.69	0.16
Pakal	11,260	1.67	37.20	0.16
Sub Total	17,660	1.61	35.20	0.16
Indicated Mineral Resources				
Block A	9,400	1.45	33.13	0.18
Pakal	2,400	1.70	33.54	0.22
Tanjung Buli	930	1.60	29.86	0.18
Block P4/P5	2,100	1.51	34.79	0.15
Block P1/P8	4,500	1.41	30.17	0.14
Sub Total	19,330	1.49	32.51	0.17
Total	36,990	1.55	33.80	0.17

Note: Some of Buli's nickel mineral resources at Tanjung Buli, Pakal and Block A have already been promoted to proved and probable ore reserves.

Inferred Mineral Resources at Sangaji were estimated at:

- Saprolite : **51,340,000 WMT @ Ni : 2.4 % ; Fe : 10.8 % ; Basicity : 0.7**
- Limonite : **67,280,000 WMT @ Ni : 1.4 % ; Fe : 34.5 % ; Co : 0.2**

The exploration program will continue in the next quarter at both the detailed prospects, with further detailed drilling and at the new Sangaji area.

SOUTHEAST SULAWESI

Antam's lateritic nickel tenements in Southeast Sulawesi cover an area of 126,190 ha (excluding Pomalaa). The exploration is focused on Bahubulu Island. A total of 3,900m of drilling using 50m spacing was performed over the quarter.

As at September 30, 2001, Insitu Indicated Mineral Resources at Bahubulu were estimated at:

- Saprolite : **7,170,000 wmt @ Ni : 2.43 % ; Fe/Ni : 6.8 ; Basicity : 0.50**
- Limonite : **23,200,000 wmt @ Ni : 1.51 %; Fe : 32.84 %**

During the quarter, Antam carried out the Pre-feasibility Study and Environmental Assessment (AMDAL) pertaining to the nickel resources at Bahubulu Island.

Antam's tenement at Bahubulu Island is within a protected forest and a marine park. In August, Antam, supported by local government, began negotiations with the Ministry of Forestry to obtain full access for mining on some blocks of the prospect.

Activities at Bahubulu were subsequently decreased and then halted pending the successful outcome from negotiations. Antam has several exploration sites in the area and in early September 2001 the exploration activity was moved to Boenaga, which is showing promise as another resource of lateritic nickel.

GOLD GUDANG HANDAK

Gudang Handak is a hydrothermal vein system, such as the other prospects of Pongkor Gold Mine. Antam's drilling program was completed in 3Q01 after a total of 11,800m from 56 drill holes; 763m from 4 drill holes was conducted during 3Q01. The company anticipates mining will begin on the system once Ciurug and Kubang Cicaou are exhausted in several years time. As that time approaches further drilling will occur to consider the economic viability of mining the area.

Other potential prospects within the Pongkor area will be explored in the coming quarters, so as to maximize the mine life. During 3Q01, Antam carried out limited drilling at these locations with no significant intercepts above cut off grade observed on core samples.

The significant drill intercepts during 3q01 were measured as:

No	Hole No	Depth (m)		Grade (gpt)		Intercept (m)	Width
		From	To	Au	Ag		
1	GH 21B	146.5	149.2	5.96	64.02	2.7	
2	GH 24	238.4	241.6	2.28	49.93	3.2	
3	GH 25	137.4	140.2	1.37	53.88	2.8	
4	GH 25 A	155.7	162.1	1.02	53.80	6.4	

Antam has estimated the indicated mineral resources based on the geological continuity, grade and number of holes intercepted along the quartz vein, using the IDS interpolation method. The estimation of the mineral resource complies with the JORC code for reporting Mineral Resources. Total indicated mineral resources as at September 30, 2001 with an applied cut off grade for gold of 4 gpt, were estimated at 1,000,000 wmt @ 8.43 gpt gold and 121.24 gpt silver, or 331,000 ounces gold equivalent.

MT LIMAN

Mt. Liman, located in East Java has promising evidence of gold mineralisation associated with an epithermal vein system. During last quarter, drilling permission from the landowner was negotiated and test drilling activities can be expected to begin in 4Q01.

PETUNG KRIONO

Located in Central Java, this tenement has evidence of an epithermal vein system reflected from the quartz veinlets bearing a maximum sample grade of 6.95 ppm gold supported by alterations on the surface. Detailed surface geological mapping occurred during the previous quarter and will continue in 4Q01 along with targeted test drilling.

BAUXITE

Antam has licensed bauxite tenements at Tayan (23,780 ha) and Kendawangan (15,100 ha) in West Kalimantan. Over the September quarter, Antam carried out regional exploration on the eastern side of the Tayan prospect. The activities were successful in delineating the laterite of this area and will be continued with further test pitting activities. Based on the result of the regional exploration, Antam has applied for new exploration licenses east of Tayan covering an area of 28,500 ha.

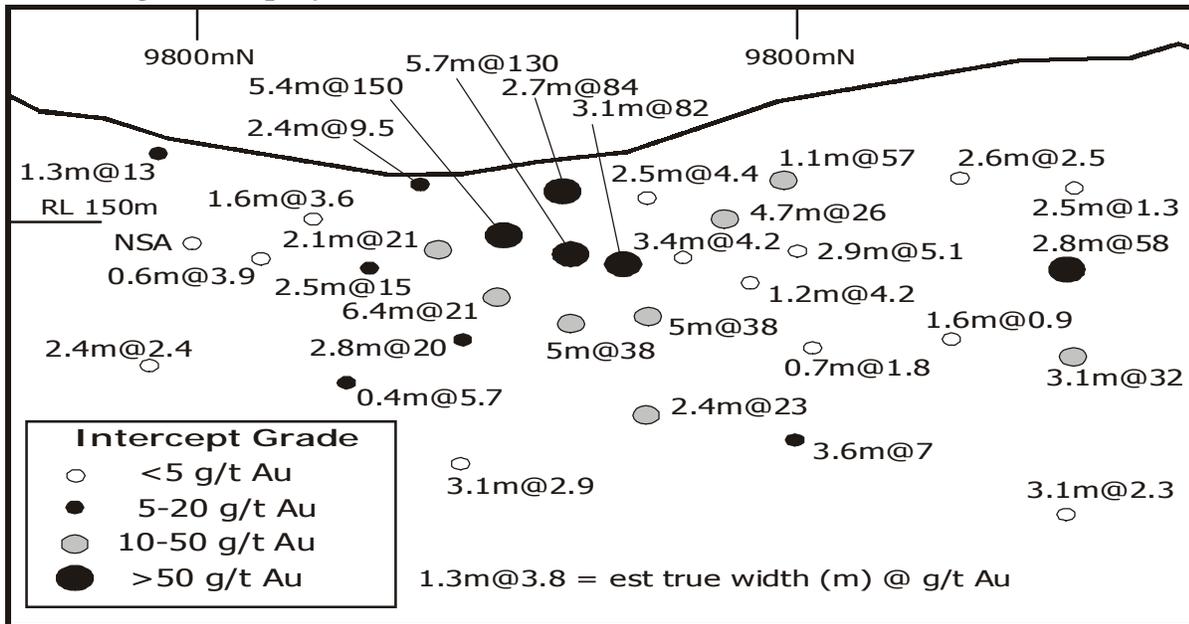
PT NUSA HALMAHERA MINERALS

PT Nusa Halmahera Minerals (PTNHM) is a joint venture company owned by Newcrest Singapore Holdings Pte Ltd (82.5%) and Antam (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.

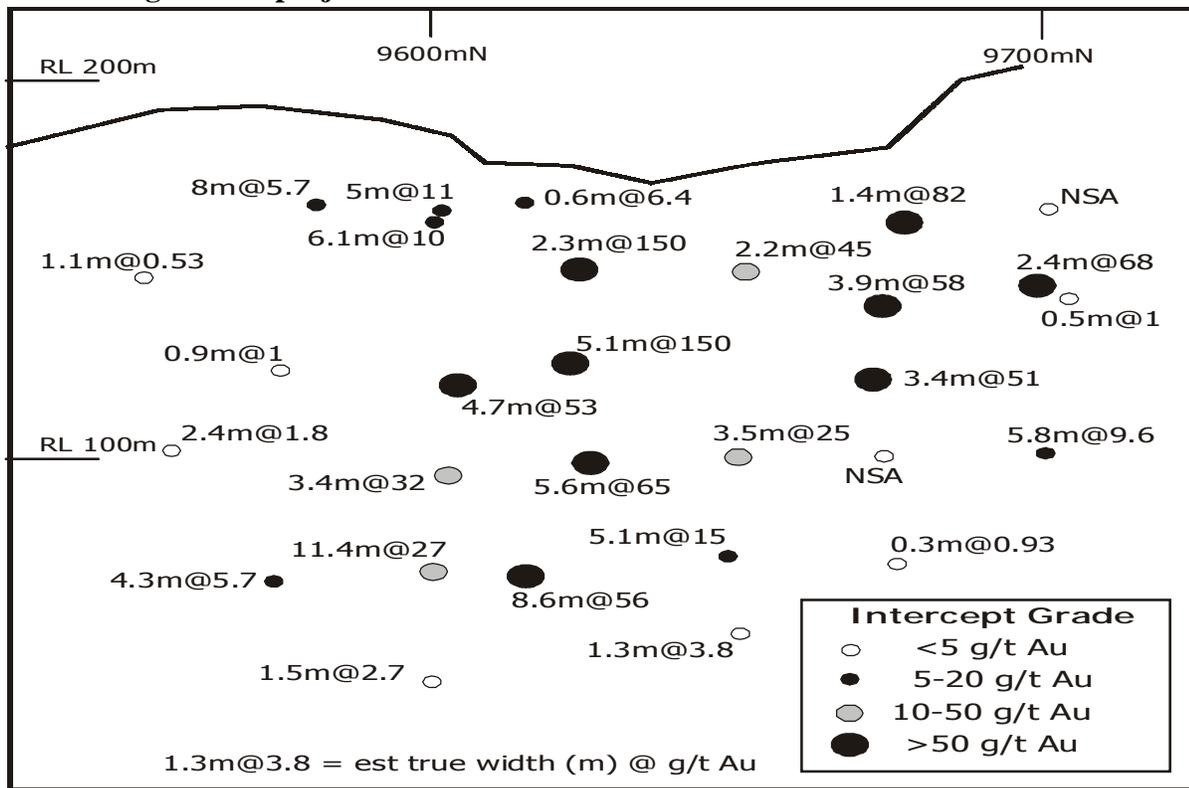
Gosowong production was 76,215oz (75,655oz) at a cash cost of \$198/oz (\$180/oz) and a total production cost of \$373/oz (\$337/oz). 59,805t of ore (55,278t) was processed at a grade of 40.6g/t Au (44.02 g/t Au) with a gold recovery of 97.5%. Permitting for Toguraci access continues. The local area remains calm.

Resource definition drilling continued on the mineralized vein zones at Toguraci (2km west of Gosowong) with results illustrated on the accompanying long sections.

Midas longitudinal projection of drill results



Damar longitudinal projection of drill results



DEVELOPMENT (Corporate and Mine - ANTAM and Joint Ventures)

FENI III Nickel Expansion Project

In September, IKB and Antam, completed the Project Information Memorandum (PIM) for the FeNi III project. IKB, a German bank is the mandated financial arranger and the head lending bank. The PIM was subsequently submitted at the middle of September to Export Credit Agency (ECA) Hermes to acquire approval for commercial loan coverage.

Hermes is considering granting export credit for the major part of the foreign content of the Engineering Procurement and Construction (EPC) contract, which was awarded to Tessag Industrienlagen GmbH. Final approval from Hermes was expected by the end of October 2001. Pre-construction site preparations for plant construction will commence following formal approval for loan coverage from Hermes.

Despite the shell shock to the business world following September 11 and the subsequent negative impact to global economic outlook there were no indications of pessimism as regards the project itself or loan coverage approval from Hermes. The PIM was designed to account for high country risk and should absorb any further potential downside following September 11.

International consulting firms have conducted environmental and marketability studies and reconfirmation has been received for the 2 longterm offtake agreements, each for a duration of 10 years from the start of commercial operations.

TAYAN - Alumina Project

Exploration of the bauxite deposit at Tayan, West Kalimantan continued throughout the quarter (see above). This deposit will likely be used in the development of Antam's US\$150 million Chemical Grade Alumina Plant. The Ministry of Mines and Energy gave a preliminary approval of the Generation Eight Contract of Work application for the project that includes two international partners. During the quarter Antam held meetings to consider the possibility of developing the vast bauxite deposit into a larger smelter grade alumina project.

Antam Terminates Contract with International Antam Resources

In September Antam notified International Antam Resources Ltd. (IAL), Antam's 82% held subsidiary of Antam's intention to terminate the "Management Services and Operating Agreement" dated December 2, 1997 between Antam and the IAL's wholly-owned subsidiary, PT Antam Resourcindo. The termination of the contract is to be effective December 31st, 2001. Under the terms of this agreement, Antam carries out mining, transport and milling of the gold and silver ore from IAL's Cikidang mine in West Java, Indonesia.

MoU with the Bandung Institute of Technology

On July 29, 2001 Antam signed of a memorandum of understanding with the Bandung Institute of Technology (ITB) for cooperation towards human resources development, education, applied research and community development.

Rehabilitation at Pongkor

The rehabilitation of critical land surrounding the Pongkor Gold mine was completed in July. The project was initiated following an agreement signed on March 17th 2001 with the Center for Forestry Research and Development (Puslitbang Kehutanan), the Forest Management Agency of the Bogor Area (Perhutanan KPH Bogor), Mount Halimun National Park (TBGH) and the Municipal office of the Bogor Regency. The agreement covered land within Antam's mining tenement as well as community-held land and areas destroyed by illegal miners in the adjacent national park.

FeNi I Returns to Normal Operation

On July 17th 2001 an accident took place at Antam's Pomalaa facility in Southeast Sulawesi, at the company's first ferronickel plant, FeNi I. An inspection into the cause of the accident found that accidental damage to a nipple joint in electrode No. 1 allowed water from the cooling system to seep into the furnace. This water became trapped in the hot calcine and caused a minor explosion. The accident caused Mr. Rachmat FS to sustain injuries from which he fully recovered and there was no environmental damage.

On August 31st 2001 repairs to the coolant system and roof of the FeNi I Plant were complete, and the smelter was switched on, one week prior to the target. The commissioning period for the smelter took another 40 days and a return to normal operations occurred on October 8th 2001, less than three months after the accident occurred.

Lost production during repairs amounted to approximately 616 tons contained nickel. Net lost production during commissioning amounted to approximately 534 tons, with total lost production of 1,150 tons contained nickel.

In order to uphold existing ferronickel supply contracts during the repair and commissioning period, Antam used a toll system with Pacific Metals Co. (Pamco) of Japan, for the production of 1,000 tons of contained nickel. Antam sent its nickel ore to Pamco for processing and for subsequent delivery to certain ferronickel customers.

Good Corporate Governance

The assessment and evaluation phase of Antam's good corporate governance implementation project, which began on July 26th 2001, was completed at the end of September.

The evaluation was directed by a team from international consultant Ernst & Young, working closely with a team of counterparts from Antam. The assessment focussed on the pillars of good corporate governance; transparency and disclosure, independence, accountability, and responsibility. The evaluation considered ten key elements, including the roles of the Boards, management reports and risk management.

Implementing good corporate governance will bring long term benefits for the company's shareholders in ensuring that Antam is not only profitable but also responsible. In the short term implementing the principles will provide Antam a clear competitive advantage over other Indonesian and mining equity in terms of investment attractiveness.

ISO 14001 at Pongkor

The inception of the ISO 14001 Environmental Management System at Pongkor Gold Mine occurred on August 14th 2001. Antam expects to receive official certification for the fully implemented program by November 2001.

Pongkor is Antam's second business unit to implement ISO 14001, after Pomalaa Nickel Mine, which implemented the system on November 30th 2000. The implementation of ISO 14001 is part of Antam's effort to operate as a good corporate citizen by producing quality products while adhering to international standards of environmental preservation.

DEVELOPMENT - JV

PT GAG NIKEL

PT Gag Nickel (PTGN) is an Indonesian registered joint venture company involving BHPBilliton (75%) and Antam (25%).

During this reporting period the continuation of both the community relations activities and the environmental monitoring program has been the focus of work on Gag Island. The pursuit of a resolution to the Protected Forest issue has continued to be the main management activity. The atmospheric leach pilot plant program, re-established last quarter, has been the focus of the technology development program. During the period 91 people worked on the project and the average monthly cash expenditure was US\$186,270. By the end of the quarter 1,139,166 man-hours had been worked and US\$43.1 million expended.

The project continues to experience a lost time injury free record, with 1794 days worked since its inception and has exceeded 1.1 million man-hour lost time accident free milestone. An on-site safety audit was carried out under the direction of the Project Engineer; a list of action items was established and is being acted upon. A Gag Island Safety Week was conducted and four employees recognized for their outstanding contribution to the safety ethic on the project.

The continuing community relations program is seen as key to maintaining and enhancing the community/company relations during this period of limited technical work. The emphasis of the program remains on income generating projects, establishment and nurturing of community groups and the education of the children.

The non-resolution of the forestry issue remains a serious impediment to the project. In spite of the considerable efforts of both BHP and Antam and the active support of the Department of Mines and the office of Bupati of Sorong, there has been little progress this quarter. The current Minister of Forestry has blocked all efforts for resolution of the matter. Unless future administrations adopt a different position, it is difficult to see how the Gag Island Project can be commercialised.

Notwithstanding the impasse on the forestry issue, PTGN has submitted a Work Plan for FY 2002. The Work Plan is contingent on Resolution of the forestry issue. At the time of filing of the Plan PTGN requested and was granted a one year extension to the Exploration Phase of the COW; the

authorities were also put on notice that if the forestry issue were not resolved further extensions would be requested and, if necessary, force majeure invoked.

The BHP atmospheric leach pilot plant has been operating successfully during the period. Studies are in progress to compare its economics with those of the pressure leach systems considered to date.

Discussions with Falconbridge continue. Outstanding contractual issues requiring resolution prior to project re-initiation are 1) the resolution of the forestry issue, 2) matters relating to the BHP/Antam JV and 3) agreement on a forward work program.

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.

Diamond drilling continued through to mid-August at the Bongkaras, Lae Jehe and Base camp sectors of the Sopokomil Prospect. Broad zones of lower grade shale hosted mineralisation were intersected in hole SOP 54D at Lae Jehe but including a higher grade one of 2.75m @ 10.2% Zn, 4.6% Pb. Broad zones of shale hosted sulphides were also intersected in the Base camp hole SOP 58D, including a best intercept of 2.53m @ 12.3% Zn, 7.7% Pb. A significant Jehe carbonate intersection of 11.35m @ 4.3% Zn was obtained in Base camp hole SOP 57D, further confirming the potential for extensive “Mississippi Valley Type” mineralisation at Sopokomil.

A new significant, shale hosted discovery has been made at Pondok Gambir, about 4km NW of the Anjing Hitam resource area. At least two horizons, with high grade oxide zinc and lead mineralisation, have been identified to date with the Loren I horizon showing massive lead mineralisation assaying up to 47.5% over 3m, and the Loren II horizon showing up to 5m over 37.9% Zn in channel samples.

A program of Down-hole EM geophysical surveying is currently in progress in all of the drilling zones to assist further drillhole planning.

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).

A pre-feasibility study (PFS) of the Weda Bay nickel/cobalt project, which was completed in June, indicated robust project economics based on a pressure acid leach (PAL) process treating predominantly limonitic ore. During Q3, PT Weda Bay Nickel (WBN) began assessing alternative development options through additional metallurgical test work programs. Specifically, this test work aims to revise the PFS by demonstrating that the incorporation of the substantial saprolite resources at Weda Bay into the proposed processing plant improves project economics. Preliminary tests on saprolite from the extensive Santa Monica deposit are encouraging, and indicate that up to 80% of nickel and cobalt are recoverable through saprolite neutralization of leached PAL pulp (replacing limestone) and up to 95% recovery is achievable by direct leaching at atmospheric pressure. WBN believes that these metallurgical advantages will materially enhance the value of the Weda Bay project.

PT SORIKMAS MINING

During the September quarter 2001, the project remained essentially under care and maintenance. The site office at Kotanopan has been maintained.

Activities during the quarter comprised technical review and updating of the technical database. Field checks were made of the positions of samples collected previously at several prospects in the southern block of the Pungkut CoW area, North Sumatra.

Expenditure by PT Sorikmas Mining for the September quarter was US\$15,492.

PRODUCTION & SALES (please refer to accompanying tables)

Nickel Production

The production volume of ferronickel decreased by 28% and 24% compared with the previous quarter and same quarter of last year due to the shut down on July 17th of the FeNi I smelter furnace. The furnace was repaired and on August 30th switched back on. On October 8th the load up period for the furnace ended and FeNi I returned to its normal capacity of approximately 5,500 tons of contained nickel per year.

Because of the shut down, Antam's annual contained nickel production was reduced by approximately 1,150 tons. To compensate for the loss, Antam signed a toll agreement with nickel producer Pamco of Japan to smelt 1,000 tons of Antam's nickel ore and distribute the ferronickel to Antam's customers. None of Antam's orders were delayed or missed. Antam's annual production target has subsequently been revised to 10,150 tons.

A total of 75 days was lost in the September quarter amounting to approximately 1,000 tons of production. Antam's production from the toll system with Pamco is not reflected in this report and will be added in the report for 4Q01.

For the nine months to September 30, saprolitic (high grade) nickel ore production from Pomalaa, Gebe, Gee and Tanjung Buli totaled 1,735,094 wmt or 80% of the 2001 target. Production in 3Q01 was 45% higher than in the previous quarter at 751,322 wmt. In August, Tanjung Buli and Gee Island both began exporting high grade ore. Gee has been operational for several years but will now export some of its output as part of a one year contract (in 1998 Gee shipped low grade to Australia). Tanjung Buli, Antam's newest mine, delivered its first shipment to Pamco of Japan.

Limonitic (low grade) nickel ore production from Gebe increased by 11% compared with previous quarter. The total of 745,184 wmt is slightly higher than the nine month target. For the new mine at Tanjung Buli production reached 17%, of the annual target as final preparation were being made with the stock yard and grizzly. Antam predicts that Tanjung Buli will produce 50% of its 375,000 2001 target.

Nickel Sales

At the end of the September quarter Antam had endured no impact to its sales contracts following the September 11 disaster. Certain customers indicated they were planning to cut production in the fourth quarter but were unlikely to cancel their sales orders as they would stockpile Antam's ferronickel in anticipation of ramping up their production once more favorable conditions returned.

Due to decreased production, Antam's recorded ferronickel sales volume decreased 53% compared to the previous quarter to 1,478 tons. By the end of the quarter Antam had sold 6,025 tons of contained nickel, which is 58% of the revised annual sales target of 10,150 tons. However, those sales that were conducted using the Pamco toll smelter system have not been included in the books for the

September quarter and will be added for 4Q01. Antam expects to meet its target of 10,150 tons which is only 1.5% less than the initial target.

High grade ore sales volumes increased by 43% and 125% compared with the previous quarter and the same quarter last year due to the inauguration in August of exports from Gee and Tanjung Buli. The high grade ore from Tanjung Buli will be exported to Japan and is targeted at 300,000 wmt in 2001.

Low grade ore sales volumes decreased slightly. Gebe's sales were 17% and 12% lower than the previous quarter and same quarter of 2000. The low grade nickel ore from Tanjung Buli will be exported beginning in November 2001 and Antam predicts a sales volume of 120,000 wmt. Tanjung Buli's ore will be exported to Queensland Nickel of Australia.

The total sales volume for both high and low grade nickel ore reached 67% of the 3,060,000 wmt target.

Gold Production and Sales

Gold production decreased slightly due to a lower grade of gold. Over the quarter Antam mined gold ore at 11.18 g/ton, lower than the target of 11,81 g/ton. Ore production increased to 119,269 wmt and was 20% and 8% greater compared with previous quarter and same quarter last year. Ore from underground stops and development was 101,311 wmt, a 69% increase over the June quarter. Out crop production meanwhile decreased 72% to 12,958 wmt. Antam's efforts to increase underground production and reduce out crop extraction have thus far proven successful.

Gold sales increased by 12% compare with previous quarter. Sales, which are now entirely domestic, were not impacted by the September 11 attacks and in fact may have been buoyed as Antam's customers sought the financial stability of gold.

NICKEL

PRODUCTION VOLUME		2000	2001		
		3Q	2Q	3Q	9M
Ferronickel (ton Ni)	TOTAL	2,478	2,604	1,879	6,916
Nickel Ore (wmt)					
High grade	Pomalaa	216,011	170,366	224,145	567,491
	Gebe	214,558	210,184	214,279	574,023
	Gee	122,744	137,551	195,215	475,897
	Tanjung Buli	-	-	117,683	117,683
	Sub total	553,313	518,101	751,322	1,735,094
Low grade	Gebe	293,985	244,482	270,950	745,184
	Gee	-	-	-	-
	Tanjung Buli	-	-	64,178	64,178
	Sub total	293,985	244,482	335,128	809,362
	TOTAL	847,298	762,583	1,086,450	2,544,456

SALES VOLUME		2000	2001		
		3Q	2Q	3Q	9M
Ferronickel (ton Ni)	T O T A L	1,722	2,806	1,478	6,025
Nickel Ore (WMT)					
High grade	Pomalaa	81,461	271,892	284,802	687,464
	Gebe	210,104	159,893	200,783	569,613
	Gee	-	-	37,400	37,400
	Tanjung Buli	-	-	92,914	92,914
	Sub total	291,565	431,785	615,899	1,387,391
Low grade	Gebe	213,527	228,477	165,791	621,719
	Gee	-	-	-	-
	Tanjung Buli	-	-	-	-
	Sub total	213,527	228,477	165,791	621,719
	TOTAL	505,092	660,262	781,690	2,009,110

GOLD**PONGKOR GOLD MINE**

PRODUCTION VOLUME		2000	2001		
		3Q	2Q	3Q	9M
Ore Throughput :					
	Underground (wmt)	54,581	60,114	101,311	219,170
	Out-crop (wmt)	40,571	45,643	12,958	95,836
	T O T A L	95,152	105,757	114,269	315,006
	Gold (kg.)	1,047	1,109	1,019	3,033
	Gold (oz.)	33,660	35,636	32,750	95,515
	Silver (kg.)	7,216	7,820	6,866	21,519
	Silver (oz.)	231,986	251,418	220,730	691,848
	Gold content (g/t)	13.54	12.19	11.18	11.70
	Silver content (g/t)	166.28	155.20	139.53	147.15

CIKOTOK GOLD MINE (International Antam Resources Limited)

PRODUCTION VOLUME	2000	2001		
	3Q	2Q	3Q	9M
Ore Throughput :				
Underground (WMT)	9,683	8,244	8,563	23,564
Out-crop (wmt)	-	-	-	-
TOTAL	9,683	8,244	8,563	23,564
Gold (kg.)	85	58	69	181
Gold (Oz.)	2,720	1,881	2,217	5,828
Silver (kg.)	419	322	369	970
Silver (oz.)	13,471	10,356	11,878	31,189
Gold content (g/t)	12.94	9.16	10.30	9.45
Silver content (g/t)	96.21	75.01	80.17	75.97

SALES VOLUME	2000	2001		
	3Q	2Q	3Q	9M
Gold (kg.)	1,247	1,123	1,262	3,255
Gold (Oz.)	40,092	36,105	40,574	104,650
Silver (kg.)	9,979	9,995	7,189	22,852
Silver (oz.)	320,832	321,346	231,132	734,708

BAUXITE AND IRON SAND

PRODUCTION VOLUME	2000	2001		
	3Q	2Q	3Q	9M
Bauxite (wmt) TOTAL	279,612	327,140	298,180	942,417
Iron sand (wmt) Cilacap	63,328	58,644	56,406	168,770
Kutoarjo	43,594	47,321	45,549	138,457
Lumajang	21,314	18,975	21,725	59,389
TOTAL	128,236	124,940	123,680	366,616

SALES VOLUME	2000	2001		
	3Q	2Q	3Q	9M
Bauxite (wmt) TOTAL	277,355	255,642	327,670	898,826
Iron sand (wmt) Cilacap	73,883	41,904	42,408	158,360
Kutoarjo	36,330	55,837	44,314	154,677
Lumajang	6,763	15,224	5,561	26,687
TOTAL	116,976	112,965	92,283	339,724

FINANCIAL

Unaudited Financial Statements for the third quarter of 2001 will be released by November 30, 2001.

Please see the attached table.

Summary for 3rd Quarter 2001 and 2000

DESCRIPTION		2000		2001	
		12 months	3Q	3Q	9 months
SALES PRICE					
Ferronickel	US\$/Lb	3.73	3.85	2.87	2.84
Nickel Ore					
High grade					
- Pomalaa	US\$/Wmt	28.30	33.99	22.56	23.28
- Gebe	US\$/Wmt	26.01	30.41	19.66	21.02
- Gee	US\$/Wmt			20.96	20.96
- Buli	US\$/Wmt			20.04	20.04
Low grade					
- Gebe	US\$/Wmt	7.49	6.71	3.89	4.67
Gold	US\$/Toz	279.82	274.18	266.21	267.99
Silver	US\$/Toz	4.99	4.99	4.41	4.46
Bauxite	US\$/Wmt	11.25	11.63	11.34	11.13
Iron Sand	IDR/Wmt	50,381	48,727	69,834	68,468
Exchange rate (for sales revenue)	IDR/US\$	8,516	8,770	9,594	10,362
SALES REVENUE (Rp. million)					
EXPORT SALES :					
Ferronickel		715,845	128,642	83,405	388,275
Nickel Ore					
High grade					
- Pomalaa		101,525	23,826	63,968	165,613
- Gebe		179,768	55,890	39,848	123,626
- Gee		-	-	7,009	7,009
- Buli		-	-	17,514	17,514
Low grade					
- Gebe		51,533	12,930	5,784	32,061
- Gee		-	-	-	-
Gold		300,134	89,272	41,774	177,735
Bauxite		119,898	28,080	37,687	103,491
Silver		26,260	7,508	-	-
Hedging Revenue		(8,518)	(582)	3,762	7,114
Total Export Revenue		1,486,445	345,566	300,751	1,022,438

DESCRIPTION	2000		2001	
	12 months	3Q	3Q	9 months
DOMESTIC SALES				
Gold	16,130	6,910	63,744	112,487
Silver	15,719	6,426	9,920	34,210
Ferronickel	1,474	-	730	1,452
Iron sand	20,308	5,700	6,444	23,260
Logam Mulia Services	25,534	6,926	9,130	28,093
Other	699	532	382	917
Total Domestic Sales	79,864	26,494	90,350	200,419
Total Sales Revenue	1,566,309	372,060	391,101	1,222,857
EXPORT SALES (Thousand US\$)				
Ferronickel	83,654	14,602	9,287	37,516
Nickel Ore				
High grade				
- Pomalaa	12,136	2,768	6,425	16,004
- Gebe	21,053	6,390	3,947	11,973
- Gee	-	-	784	784
- Buli	-	-	1,862	1,862
Low grade				
- Gebe	5,986	1,433	645	2,901
- Gee	-	-	-	-
Gold	35,653	10,197	4,245	16,879
Bauxite	13,916	3,225	3,717	10,007
Silver	3,182	858	-	-
Hedging Revenue	(1,028)	(71)	436	745
Total Export Sales	174,552	39,402	31,348	98,671

Hedge Book

As at 30st September 2001, the following contracts were outstanding:

DESCRIPTION	T.OZ	RATE/T.OZ	AMOUNT
Gold/Rp flat forward	14,000	Rp 3,385,000	Rp 47,390,000,000
Gold/US\$ spot deferred delivery	10,000	US\$281.92	US\$2,819,200

Hedging revenue for three months ended September 30, 2001

The following profits were realized during 3Q01:

DESCRIPTION	T.OZ	SALE PRICE/T.OZ	PURCHASE PRICE/T.OZ	PROFIT (LOSS)
Gold/Rp flat forward sales at Rp 3,385,000	6,000	US\$345.06	US\$278,17	US\$401,326,78
			TOTAL	US\$401,326.78

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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