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## Quarterly Report to Shareholders

For the three months ending 30 September, 2000

ARBN - 087 423 998

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### EXPLORATION

- At Buli, a total of 15,358m of in fill drilling at 861 locations on spacing of 25m x 25m to 500m x 500m was performed in 3Q00 with the intent of increasing the mineral resources estimation.
- At Antam's Pongkor gold mine, geological mapping and drilling at Gudang Handak discovered an exciting quartz vein mineralization.
- Environmental and Social Impact studies completed for Antam's Tayan alumina project

### DEVELOPMENT

- Antam evaluates the FeNi III nickel expansion EPC offers through an independent competent third party, submitted at the end of September.
- Announcement of the EPC Contractor with the most competitive offer expected at the end of 2000, with construction by mid-2001.
- Exploration with Antam's joint venture, Dairi Prima, shows promising zinc results on Sumatra.
- The Weda Bay joint venture continued a feasibility study in support of project financing during 3Q00 and had a total expenditure of US\$ 866,731. The Santa Monica prospects continue to deliver.

### PRODUCTION

- Nickel ore production increases are in part due to a normalization of production following the use of additional dump trucks at the Gebe mine and slightly better weather conditions.
- Production volumes increase for low and high grade nickel ore, gold and silver.

### FINANCIAL

- Quarterly sales revenue reaching Rp 372,060m, and brings the 9 month total to Rp 1,097bn , which exceeds the total realized sales revenue for 1999 by 13%.
- For the year to date, Antam is in a better position than last year, due to overall strong production and sales volumes, a weak Rupiah and a good nickel and gold price during the first half of the year.
- Gold and silver export revenues both increased during 3Q00 by 28% and 41% over the previous quarter respectfully, contrasting price declines 12% and



## EXPLORATION

In 3Q00, Antam's exploration focused on lateritic nickel in the Buli area of Halmahera Island. As well, Antam carried out regional and semi detailed exploration in areas of Java, Bengkulu, West Sumatra and South Sulawesi. Exploration results at Antam's Pongkor Mine returned some promising results. Exploration expenditure is in Rupiah; the equivalent US Dollar amount is included in parenthesis for illustrative purposes only.

### NICKEL

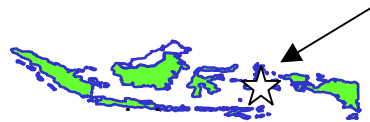


#### SOUTHEAST SULAWESI

In Southeast Sulawesi, Antam continued during 3Q00 its exploration of 7 KP's covering an area of 75,752 ha. Drilling at the Bahubulu and Maniang prospects used a grid spacing of 50m x 50m to 200m x 200m. A total of 608 drill holes of 6461.4 m in depth were bore in 3Q00. A further drilling is still planned for the Bahubulu and Maniang prospects.

A total amount of Rp. 1.32 billion as on 30/9/00 was spent exploring these tenements in 3Q00. By comparison, in 2Q00 Rp. 2.2 billion (USD \$252,149 as on 30/6/00) was spent on exploration at Southeast Sulawesi.

### BULI

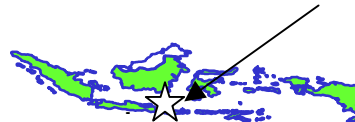


The Buli tenement, which includes Antam's operation at Gee Island, is situated on Halmahera Island, and covers an area of 39,040 ha. The tenement is part of an active exploration program on Halmahera covering 97,520 ha.

A total of 15,358m of in fill drilling at 861 locations on spacing of 25m x 25m to 500m x 500m was performed in 3Q00 with intent of increasing the mineral resources estimation. Further detailed drilling will be continued in the next quarter.

Total expenditure of these activities in 3Q00 was Rp. 3.8 billion. This compares with Rp. 2.9 billion (USD \$332,378 as on 30/6/00) spent during the previous quarter.

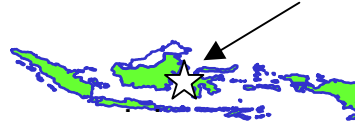
### GOLD



#### MT. LIMAN

Mt. Liman is located on East Java and covers an area of 13,520 ha. Detailed geological mapping, trenching, rock sampling and geophysical surveying were conducted in 3Q00 to follow up previous evidence of alterations and mineralization. The mineralization was predicted still continue to the depth. A detailed geological mapping and scout drilling will be conducted in the next program.

A Total of Rp. 173 million was spent at Mt Liman in 3Q00. This is larger than the Rp. 118.74 million (USD \$13,609 as on 30/6/00) spent during 2Q00.



## LATUPA REGION

Latupa tenement covering an area of 14,750 ha is located in South Sulawesi. Detailed geological mapping and drilling in took place at two holes at Mangkaluku to detect a continuation of the surface mineralization to the depth.

The summary of significant intercepts at the Mangkaluku prospect is shown below:

Hole No.	Bearing	Dip	Length (m)	From (m)	To (m)	Width (m)	Au grade (gr/t)
MK.10	295°	67°	405.05	314.15	315.15	1	5.43
				348.45	351.55	3.1	1.58
MK.11	90°	50°	303.50	149.65	158.00	8.35	1.31
				194.20	196.10	1.9	1.18

In this 3Q00, a detailed geological mapping was also conducted at Babak prospect to follow up the previous indication of porphyry copper mineralization style. The detailed geological mapping will continue in this area in the next quarter.

Total expenditure of exploration in 3Q00 was Rp. 546.28 million. This compares with Rp. 979.95 million (USD \$112,315 as on 30/6/00) spent during the previous quarter

## PONGKOR

The exploration area is situated in Antam's Pongkor Mine. In 3Q00, Detailed geological mapping and drilling in took place at 6 holes at Gudang Handak to detect a continuation of the quartz vein mineralization.

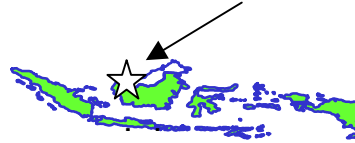
The summary of significant intercepts at the Gudang Handak prospect is shown below:

Hole No.	Bearing	Dip	Length (m)	From (m)	To (m)	Width (m)	grade (gr/t)	
							Au	Ag
GH.6	277°	52°	150.20	88.70	90.65	1.95	5.88	86.05
GH.6A	277°	71°	313.15	108.80	112.90	4.10	8.22	269.68
				113.60	124.00	10.4	17.26	153.47
				124.70	126.25	1.55	9.30	86.18
				127.30	130.75	3.45	4.90	41.99
				132.30	134.85	2.55	17.30	134.11
				165.05	165.80	0.75	4.76	25.60

				166.35	168.10	1.75	5.82	32.18
8A	277°	61°	220.60	131.20 175.95	134.40 177.85	3.20 1.90	4.26 5.99	115.21 101.61
9A	200°	71°	180.30	55.60	58.80	3.20	3.10	76.29
12	277°	70°	350.00	148.50	152.30	3.80	3.05	42.01

Total expenditure of exploration in 3Q00 was Rp. 932.72 million.

## **BAUXITE**



### **TAYAN PROSPECT**

The Tayan Bauxite prospect covering an area of 36,410 ha is located in West Kalimantan. In 3Q00, detailed test pitting using a spacing of 25m x 25m continued to increase the classification of the tenement's mineral resources. A total of 22 test pits of 122.3m in depth were constructed and 24 samples were collected. The samples were prepared and sent to Antam's laboratory in Jakarta for assaying. Water level measuring for the jetty plan continued in 3Q00.

The total quarterly expenditure for these activities was Rp. 391.72 million. By comparison, in 2Q00 Rp. 207.94 million (USD \$23,832 as on 30/6/00) was spent on exploration at Tayan.

(PLEASE SEE NEXT SECTION FOR MORE INFORMATION ON TAYAN)

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## **DEVELOPMENT (Corporate and Mine - ANTAM and JV)**

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### **FeNi III**

The Parallel Tender (which was issued on 1 May 2000) is structured to facilitate Antam maintaining the status of Mitsui & Co as the Preferred Bidder from the original tender of 1998. The focus of the activities of the Preferred Bidder during this retender was to continue the securing of the related Export Credit Agencies (ECA's) support for their existing EPC offer. The new tenderer for the Parallel Tender have undertaken to achieve the submission of an EPC offer, which shall include the necessary comprehensive insurance coverage from the respective ECA. The Tender Closing date was 1 August 2000.

Tessag INA AG from Germany became the successful bidder after participating in the comprehensive pre-qualification process of the Parallel Tender. The Board of Directors was considering the two proposals following the tender closing date at the end of 3Q00.

Antam has evaluated the EPC offers through an independent competent third party, pursuant to a transparent process, the valuation of which was submitted at the end of September. Therefore the Company's expects to appoint the EPC Contractor with the most competitive offer at the end of 2000, targeting the Project's financial closure and commencement of construction by mid-2001.

### **Tayan**

Detailed exploration (grid 25m x 25m) of 1,007 test pits was conducted in July 2000. The geotechnical survey (including permeability test) for the red mud dumping area plan of Dam-3 had was finished in June 2000 with total of 13 drill holes and 158.35 metres depth.

In September 2000 a combined survey on Kapuas River was finished. The surveys included measuring stream velocity, high water level fluctuations, suspending river bed load, and river's tide to help choose the best jetty location.

The Mining Permit (KP) status of the project was considered for upgrading from exploration (KP Eksplorasi) to exploitation (KP Eksploitasi) beginning on 5 July 2000 in combination with an application for a transportation permit (KP Pengangkutan) and a marketing permit (KP Penjualan).

As well at the end of September, a social study of the local community surrounding the project was finished. The study was prepared using the guidelines of the World Bank/IFC to complete the environmental documentation for the project.

## Development - JV

### Dairi Prima

Dairi Prima is a JV between Antam (20% with loan carried 10% and option thorough 10%) and Herald (80%). Dairi Prima is sited on Bukit Barisan Highland, between North Sumatra and West Sumatra Province.

Exploration until the end of 3Q00 resulted as follows:

Hole	North	East	Dip/Azimuth	From	To	Width	Zinc	Lead	Silver	Desc.
			h	(m)	(m)	(m)				
SOP29D	9800	5200	76'/072'	191.6	197.4	5.8	9.9%	7.20%	13g/t	UMH
				205.6	209.5	3.9	13.5%	6.50%	3g/t	MMH
SOP30D	9700	5080	83'/246'	133.9	139.5	5.6	4.6%	2.6%	4g/t	UMH
				149.7	171.2	21.5	19.1%	11.9%	16g/t	MMH
SOP31D	9700	5080	60'/246'	118.3	127.3	9	16.1%	9%	16g/t	UMH
				133.3	144.3	11	17.9%	10.8%	14g/t	MMH
				157	161	4	12.6%	8.6%	9g/t	LMH
SOP32D	9700	5080	75'/076'	208	244	36	18.2%	11.8%	11g/t	MMH

### Galuh Cempaka

Galuh Cempaka is a JV between Antam (20% with option 10%) and Ashton MMC (80%), located on Banjar Regency (South Kalimantan).

Galuh Cempaka operates an alluvial diamond project that encompasses two palaeochannels, Danau Seran and Cempaka within swampy ground, which enables mining by bucketline dredge. Commissioning of the bucketline dredge and processing facility continued during third quarter after a number of modifications were made.

Since July 2000, the operations of the bucketline dredge focussed on moving into the northern arm of Danau Seran palaeochannel where some fine grained upper alluvium was processed. A small number of gem quality diamonds have been recovered during the initial commissioning work.

At the end of 2000 and during 2001 the project economics will be evaluated, prior to a decision to continue with further commissioning.

## **PT Weda Bay Nickel**

PT Weda Bay Nickel is a JV between Antam (10% with option to 15%) and Weda Bay (90%) a Canadian company. The company focused on their nickel-cobalt project in southern Halmahera Island (North Maluku) under a 7<sup>th</sup> generation of CoW.

The company continued a feasibility study in support of project financing during 3Q00 and had a total expenditure of US\$ 866,731. The company's activities were as follows:

The Santa Monica resource estimate, inferred from the result of 63 drill holes at 400 m x 400 m spacings, totaled 75.7 million dry tonnes (Mdt) at 1.38% Ni and 0.12 % Co at 1.0% Ni or 0.1 % cutoff grade.

With this total Santa Monica resource, a coherent zone exhibiting thicker than average laterite profiles and higher than average nickel grades was delineated. This region covers less than 50% of the total Santa Monica resource area, but contain an estimated 75% of the inferred resource tonnage. The inferred resource in this region is estimated to be 56.4 million dry tonnes at 1.45 % Ni and 0.11 % Co.

The Big Kahuna inferred resources after this review and re-estimation showed an increase from 31.9 Mdt to 40.4 Mdt at 1.32% Ni and 0.17% Co at a 1.0% Ni or 0.1% Co cutoff grade.

The establishment of the SM inferred resources and the upgrading of Big Kahuna inferred resources led to an updated global resource figure, which was reported to the Toronto Stock Exchange in July. This figure currently stands at 202.3 Mdt at 1.37% Ni and 0.12% Co at a 1.0% Ni or 0.1% Co grade cutoff and represents a 75% increase in tonnage to that previously reported.

Preliminary metallurgical tests on Santa Monica laterites indicate that they behave within expected limits in terms of thickening, leaching and settling.

## **PT Sorikmas Mining**

PT Sorikmas Mining (SM) is a joint venture PMA company between Aberfoyle Pungkut Investments Pte. Ltd. (API-75%) and PT Aneka Tambang (25%). API is owned 100% by Perth based Western Metals Resources Limited, [named Aberfoyle Resources Limited prior to the takeover in September 1998 of Aberfoyle Limited by Western Metals Limited].

During the September quarter, activity included mapping and sampling in catchment areas peripheral to known sediment-hosted gold mineralisation at Sihayo, completion of regional geochemical sampling, and field checking of areas under consideration for relinquishment. Substantial zones of clay-pyrite and silica alteration with minor quartz veining were discovered to the south of Sihayo (assay maxima: gold 0.69 g/t, silver 823 g/t).

Expenditure by PT Sorikmas Mining for the quarter was US\$65,386.



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## **PRODUCTION** (please refer to accompanying tables)

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During 3Q00, production hummed along very smoothly with increases for low and high grade nickel ore, gold and silver and minimal decreases for ferronickel, bauxite and iron sand. Antam is on track to meet or slightly exceed its production targets for 2000.

The quarterly production volume of high grade nickel ore increased 31% higher over 2Q00, while matching that of the same period last year. The production volume of low grade nickel also increased 61% and 30% higher in comparison with 2Q00 and 3Q99. These production increases are due to a normalization of production following the use of additional dump trucks at the Gebe mine (which had a slight production decrease in the first half of the year due to staff members' fears of regional security) and slightly better weather than the previous quarter (3Q00 36 days/653 mm, 2Q00 57 days/887 mm, 3Q99 50 days/1086 mm)

Ferronickel production decreased in 3Q00 by about 5% from 2Q00 and was 9% lower if compared to 3Q99. This slight decrease is caused by the routine yearly overhaul of the 10 generator 55MW power plant.

Antam's sales of high grade nickel ore from Pomalaa and Gebe decreased by 16% in comparison with 2Q00 and decreased 10% lower than third quarter last year. This is due to a delayed shipment, which was pushed back until 1<sup>st</sup> October 2000.

Ferronickel sales declined 39% lower than 2Q00 and 17% down if compared to third quarter last year. The drop is due to a delayed shipment to Newco (of about 650 tons), which eventually left on 23rd October. As of end of October 2000 ytd sales had reached 8102 tons. Planned deliveries of 1885 tons will bring the years total to 9987 tons. Further a possible agreement to sell 74 tons of undersized shot will bring the total above the year's target of 10,000 tons sold FeNi.

Antam's Pongkor gold production increased 12% in 3Q00 compared with 2Q00 and was 19% higher than third quarter last year. Silver production also increased over that of both earlier periods. The increases are thanks to an increase of the feed ore, while gold content was relatively the same. Meanwhile, sales of gold and silver increased 26% and 55% higher compared with 2Q00 were 36% and 47% higher than third quarter last year.

Ore throughput for the feeding mill increased 10% in 3Q00 over both last quarter and 3Q99. The increase is attributed to development at the mine's Ciurug vein. Since mid-August the activity of illegal miners was further reduced (they number less than 500) when illegally dug holes were closed by blasting and then replanting.

This comes in conjunction with innovative and effective community relations and environmental initiatives, which have would-be illegal miners employed in a road construction project. As well, on August 16<sup>th</sup>, 2000 locals viewed a screening of a video produced by Antam and the Min. of Environment on the environmental and health dangers of using mercury to extract gold. This event was reported on by the Australian television program Dateline on SBS and portrayed during their show of 18<sup>th</sup> October.

The production volume of washed bauxite slightly decreased slightly but has reached 98% of the year's target. Production of iron sand concentrate was equal with the previous quarter and was 7% below the same period of last year.

The sales volume of washed bauxite decreased at 27% against 2Q00 but was 26% higher than the same period last year. Total bauxite exports as of the end of 3Q00 have surpassed the 2000 target. The sales volume of iron sand concentrate was 26% higher than 2Q00 and 178% lower than 3Q99. This is 55% of the target for 2000 with the decrease attributed to reduced demand from cement producers.

## NICKEL

PRODUCTION VOLUME		1999	2000		
		3Q	2Q	3Q	9M
<b>Ferronickel (ton Ni)</b>	<b>TOTAL</b>	2,712	2,596	2,478	7,480
<b>Nickel Ore (wmt):</b>					
<b>High grade</b>	Pomalaa	211,346	152,669	216,011	557,245
	Gebe	189,717	131,150	214,558	505,252
	Gee	148,632	139,052	122,744	441,104
	<b>Sub-total</b>	549,695	422,871	553,313	1,503,601
<b>Low grade</b>	Gebe	209,161	182,279	293,985	659,469
	Gee	16,248	-	-	-
	<b>Sub-total</b>	225,409	182,279	293,985	659,469
	<b>TOTAL</b>	775,104	605,150	847,298	2,163,070

SALES VOLUME		1999	2000		
		3Q	2Q	3Q	9M
<b>Ferronickel (ton Ni)</b>	<b>TOTAL</b>	2,064	2,808	1,722	6,724
<b>Nickel Ore (wmt):</b>					
<b>High grade</b>	Pomalaa	80,575	106,075	81,461	282,311
	Gebe	242,697	239,125	210,104	603,467
	Gee	-	-	-	-
	<b>Sub-total</b>	323,272	345,200	291,565	885,778
<b>Low grade</b>	Gebe	165,960	245,959	213,527	659,872
	Gee	-	-	-	-
	<b>Sub-total</b>	165,690	245,959	213,527	659,872
	<b>TOTAL</b>	488,962	591,159	505,092	1,545,650

## GOLD

### PONGKOR GOLD MINE

PRODUCTION VOLUME		1999	2000		
		3Q	2Q	3Q	9M
<b>Ore Throughput:</b>					
<b>Underground (wmt)</b>		35,504	45,186	54,581	158,905
<b>Out-crop (wmt)</b>		51,719	41,617	41,271	115,146
<b>TOTAL</b>		87,223	86,803	95,852	274,051
<b>Gold (kg.)</b>		883	937	1,047	3,119
<b>Gold (oz.)</b>		28,401	30,125	33,662	100,278
<b>Silver (kg.)</b>		6,427	6,787	7,216	21,545
<b>Silver (oz.)</b>		206,648	218,207	232,000	692,718
<b>Gold content(g/t)</b>		12.12	13.32	13.53	14.21
<b>Silver content(g/t)</b>		166.99	182.38	166.27	173.60

**CIKOTOK GOLD MINE (International Antam Resources Limited)**

PRODUCTION VOLUME	1999	2000		
	3Q	2Q	3Q	9M
Gold (kg.)	85	15	85	108
Gold (oz)	2,733	470	2,720	3,447
Silver (kg.)	417	97	419	564
Silver (oz)	13,407	3,119	13,465	18,127

SALES VOLUME	1999	2000		
	3Q	2Q	3Q	9M
Gold (kg.)	917	992	1,247	3,180
Gold (oz)	29,482	31,893	40,092	102,239
Silver (kg.)	6,791	6,461	9,979	24,517
Silver (oz)	218,335	207,725	320,832	788,237

**BAUXITE AND IRON SAND**

PRODUCTION VOLUME	1999	2000		
	3Q	2Q	3Q	9M
<b>Bauxite (wmt) TOTAL</b>	284,580	292,914	279,612	884,962
<b>Iron sand (wmt):</b> Cilacap	79,679	63,833	63,328	194,480
Kutoarjo	50,202	43,424	43,594	129,137
Lumajang	9,743	20,857	21,314	60,139
<b>TOTAL</b>	139,624	128,114	128,236	383,756

SALES VOLUME	1999	2000		
	3Q	2Q	3Q	9M
<b>Bauxite (wmt) TOTAL</b>	220,792	380,531	277,355	881,741
<b>Iron sand (wmt):</b> Cilacap	53,508	34,677	73,883	148,884
Kutoarjo	63,301	33,861	36,330	102,282
Lumajang	17,118	24,016	6,763	36,182
<b>TOTAL</b>	133,927	92,554	116,976	287,348

## **FINANCIAL**

### ***Unaudited Financial Statements for the third quarter of 2000 will be released by November 30, 2000.***

Antam's sales revenue was 12% lower in 3Q00 compared to the previous quarter yet 56% better than the same period of 1999. With sales revenue reaching Rp 372,060m, the 9 month total of Rp 1,097bn exceeds the total realized sales revenue for 1999 by 13%. In terms of export revenues, the company has taken in a total US\$128m for the first nine months of 2000. The decreased quarterly sales revenue is due to reduced nickel and bauxite sales and lower associated sales prices.

For the year to date, Antam is in a better position than last year due to overall strong production and sales volumes, a weak Rupiah and a good nickel and gold price during the first half of the year.

Contained nickel and low grade nickel ore sales revenues decreased during the quarter. Ferronickel sales revenues decreased by 40%, due to a 39% sales volume decline and an 8% lower nickel price. As detailed above, the nickel sales decrease is due to a delayed shipment, which eventually left on 23rd October. Antam is back on track to meet sales targets for year-end 2000.

Low grade nickel ore revenue declined 33% during 3Q00 on the back of a 13% decrease in sales volume and 29% decrease in sales price. This counters the 61% production increase. The reduction is due to the lower sales price, caused by a lower nickel content in the ore compared to the unusually high content in that of second quarter.

Bauxite revenue fell 20% during the quarter following a 27% sales volume decrease.

Gold and silver export revenues both increased during 3Q00 by 28% and 41% over the previous quarter respectively, contrasting price declines 12% and 6%. Local gold sales enjoyed a 111% increase over 2Q00.

The average nickel price achieved during 3Q00 decrease by 8% over the second quarter. The low grade nickel ore price declining by 29% reflects the price normalizing following a shipment in the previous quarter of higher than normal nickel content, which raised the price. Low grade nickel ore was sold with a content of 1.8 - 2.0% nickel which is higher than the 1.5% and commands a premium.

The realized high grade nickel ore price rose from Pomalaa and Gebe by 17% and 18% respectively, while the nickel price itself dropped. This is as the price of nickel ore is established 3 months prior to invoicing, when in relation to third quarter, the nickel price was higher.

Antam is on track to meet its financial targets for the year 2000, except for iron sand, which is at 55% of the target. This comes following reduced sales due to decreased demand from the local cement industry.

Please see the tables below for further details:

DESCRIPTION		1999		2000	
		YEAR	3Q	2Q	3Q
<b>SALES PRICE</b>					
Ferronickel	US\$/Lb	2.89	2.67	4.17	3.85
Nickel Ore					
High grade					
- Pomalaa	US\$/Wmt	16.55	15.18	29.08	33.99
- Gebe	US\$/Wmt	13.99	13.27	25.68	30.41
Low grade					
- Gebe	US\$/Wmt	4.68	5.37	9.40	6.71
Gold	US\$/Toz	278.77	259.21	280.65	274.18
Silver	US\$/Toz	5.40	5.29	5.03	4.99
Bauxite	US\$/Wmt	11.21	13.52	11.05	11.63
Iron Sand	IDR/Wmt	49,327	52,417	48,962	48,727
Exchange rate (for sales revenue)	IDR/US\$	7,532	7,733	8,312	8,770
<b>SALES REVENUE (Rp. million)</b>					
<b>EXPORT SALES :</b>					
Feronickel		432,699	98,572	216,856	128,642
Nickel Ore					
High grade					
- Pomalaa		33,077	9,518	24,882	23,826
- Gebe		83,022	24,622	49,893	55,890
Low grade					
- Gebe		34,162	6,570	19,438	12,930
- Gee		1,075	-	-	-
Gold		190,385	53,629	69,667	89,272
Bauxite		89,423	19,589	35,185	28,080
Silver		15,995	5,554	5,310	7,508
Hedging Revenue		22,406	4,265	(15,048)	(582)
<b>Total export revenue</b>		<b>902,244</b>	<b>222,319</b>	<b>406,183</b>	<b>345,566</b>
<b>DOMESTIC SALES</b>					
Gold		11,498	4,341	3,279	6,910
Silver		9,820	3,765	3,322	6,426
Iron sand		24,476	7,020	4,532	5,700
Logam Mulia Services		17,799	675	5,929	6,926
Other		308	31	237	532
<b>Total Domestic Revenue</b>		<b>63,901</b>	<b>15,832</b>	<b>17,299</b>	<b>26,494</b>
<b>Total Sales Revenue</b>		<b>966,145</b>	<b>238,151</b>	<b>423,482</b>	<b>372,060</b>

<b>EXPORT SALES (Thousand US\$)</b>					
Ferronickel		58,282	12,135	25,814	14,602
Nickel Ore					
High grade					
- Pomalaa		4,285	1,223	3,084	2,768
- Gebe		10,863	3,222	6,141	6,390
Low grade					
- Gebe		4,423	891	2,312	1,433
- Gee		127	-	-	-
Gold		25,259	7,068	8,553	10,197
Bauxite		11,499	2,986	4,206	3,225
Silver		2,170	662	647	858
Hedging Revenue		2,875	564	(1,887)	(71)
<b>Total export revenue</b>		<b>119,783</b>	<b>28,751</b>	<b>48,870</b>	<b>39,402</b>

### Hedge Book

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

DESCRIPTION	T.OZ	RATE/T.OZ	AMOUNT
Gold/Rp flat forward	6,750	Rp 3,250,000	Rp 21,937,500,000
Gold/USD flat forward	4,725	US\$ 320	US\$ 1,512,000
<b>TOTAL</b>	<b>11,475</b>		
Silver/Rp flat forward	275,000	Rp 55,500	Rp 15,262,500,000
	<b>TONS</b>	<b>AVE.RATE/TON</b>	
Nickel/USD forward	642	US \$5,884	US\$ 3,777,564

### Hedging revenue for three months ended September 30th, 2000

The following profits were realized during 3Q00:

DESCRIPTION	T.OZ	SALE PRICE/T.OZ	PURCHASE PRICE/T.OZ	PROFIT (LOSS)
Gold/Rp flat forward	4,050	Rp 3,250,000	Rp 2,385,851	Rp 3,499,801,550
Silver/Rp flat forward	165,000	Rp 55,500	Rp 42,707	Rp 2,110,829,600
				Rp 5,610,631,150

<b>Gold/USD flat forward</b>	2,025	US\$ 320	US\$ 274	Rp 92,340
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	<b>TON</b>	<b>SALE PRICE/TON</b>	<b>PURCHASE PRICE/TON</b>	<b>PROFIT (LOSS)</b>
<b>Nickel/USD forward</b>	348	US\$ 5,384	US\$ 7,727	US\$(815,436)



## **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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