For further information please contact:
Mr Dohar Siregar
Corporate Secretary
Tel: (6221) 780 5119
Fax: (6221) 781 2822
Email: corsec@antam.com
www.antam.com

Jakarta, January 28, 2003 – PT Antam Tbk (ASX – ATM; JSX –ANTM) submits the Australian Stock Exchange the English translation of a letter sent today to the Jakarta Stock Exchange. The letter's content is as follows:

"Reference is made to the Jakarta Stock Exchange letter dated January 27 2003 in reference to the *Investor Indonesia* newspaper article dated January 27 2003 entitled "Aneka Tambang Forecasts Zero Revenue Growth for the Next Three Years". Antam would like to inform the JSX of the following:

- Antam is a leading Indonesian mining company that produces ferronickel, high-grade and low-grade nickel ore, gold, silver, bauxite and iron sands. Antam has a current production capacity of 11,000 tonnes of contained nickel in ferronickel per year, 5 tonnes of gold per year and 28,000 tonnes of silver per year.
- Antam plans to expand its current ferronickel capacity by adding a third smelter, FeNi III, which has a production capacity of 15,000 tonnes of contained nickel in ferronickel per year. The addition of FeNi III to Antam's facilities will increase Antam's production capacity of contained nickel in ferronickel to 26,000 tonnes per year.
- Antam's revenue depends largely on the company's production and sales volumes. Other factors that affect Antam's revenue include commodity prices, exchange rates and the cost of goods sold. Antam anticipates no significant increases with its current production capacity of ferronickel, gold and silver for the next three years, as commercial operation of FeNi III begins in 2005. Production levels of Antam's other commodities such as nickel ore, bauxite and iron sands, however, may increase to anticipate market demand as Antam mines and sells these commodities directly to customers.
- Finally, Antam's revenue remains dependent on production and sales volumes, commodity prices, exchange rates and the ability to operate in the most efficient manner to lower costs. For example, recent surges in the nickel and gold prices are likely to positively impact Antam in terms of revenue.

Thank you for your kind attention.

Yours sincerely,

Dohar Siregar
Corporate Secretary"

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