

NEWS RELEASE FROM ANTAM

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ANTAM CONDUCTS PLANNED REPAIRS ON SMELTER TO PREVENT SHUTDOWNS AS NICKEL PRICE INCREASES

Jakarta, February 3, 2003 — PT Antam (ASX - ATM; JSX - ANTM) announces today the completion of spot relining repairs to its first ferronickel smelter, FeNi I. The planned repairs began January 19, 2003 and were completed in 9 days, on schedule and on budget. The smelter was switched back on January 29 and it a full power load resumed three days later

The repairs to the protective lining of the FeNi I smelter, which can reach temperatures of 1,000 degrees centigrade, are necessary for Antam to achieve this year's production target of 10,000 tonnes of contained nickel in ferronickel. Last year Antam produced 8,801 tonnes.

During the switch off, Antam performed other minor maintenance work. Antam anticipates the improvement of the utilization rate of FeNi I and the prevention of further repairs this year, as the nickel price appears to continue to strengthen. Antam's personnel conducted the repairs in a cost effective manner. Next year a spot relining will likely be performed although a complete relining is not expected.

Antam is a diversified, vertically integrated mining company with nickel and gold as its main products and is one of Indonesia's leading mining operations. With over 34 years of mining experience, Antam is a low cost producer of its core products, nickel and gold.

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