

NEWS RELEASE FROM ANTAM

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ANTAM'S 2002 ORE RESERVES AND MINERAL RESOURCES ESTIMATION

Jakarta, March 31, 2003 — PT Antam Tbk (ASX - ATM; JSX - ANTM) is pleased to announce the results of its wholly owned ore reserves and mineral resources estimation as at December 31, 2002. Antam's Competent Person prepares a report on its reserves annually, in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code). The report does not include reserve and resources estimations of joint ventures and early-stage exploration projects.

Antam continued to focus its activities on lateritic nickel and gold in Indonesia. Antam spent Rp47 billion on exploration during 2002, a 23% increase over the Rp38 billion of 2001. This amount is equal to 2.8% of the export revenues of 2001. Antam's policy is to spend up to 5% of the previous year's export revenues on exploration, should the circumstances warrant.

MINERAL RESOURCES AND ORE RESERVES TABLE*					
COMMODITY	ORE QUANTITY (‘000 WMT) 2001	ORE QUANTITY (‘000 WMT) 2002	Change from last year	Yearly Rate of Current Production (wmt)	Estimated Remaining Years at Current Production**
Saprolitic Nickel	62,790	64,260	2.3%	3,500,000	18
Limonitic Nickel	78,520	75,510	-3.8%	1,500,000	50
Gold	5,624	6,628	18%	400,000	17
Bauxite	103,205	109,701	6%	1,000,000	110
Iron Sands	11,400	10,290	-10%	500,000	21

*Based on Competent Person's Report. Figures as per December 31, 2002 (does not include inferred resources)

****This is purely illustrative and is not meant to suggest with certainty the mine life of Antam's operations**

NICKEL

Saprolitic Nickel (High Grade) – Antam's estimated total proved and probable saprolitic ore reserves increased by 8% to 34,930,000 wmt with 2.49% contained nickel and total indicated and measured mineral resources decreased 3% to 29,330,000 wmt with 2.55% contained nickel. As well, Antam estimated inferred saprolitic resources 37% larger at 108,300,000 wmt with 2.4% contained nickel.

Limonitic Nickel (Low Grade) – Antam’s estimated total proved and probable limonitic ore reserves decreased 16% to 17,500,000 wmt with 1.46% contained nickel and total indicated and measured mineral resources were estimated slightly larger at 58,010,000 wmt with 1.55% contained nickel. As well, Antam estimated inferred limonitic resources 80% larger at 185,200,000 wmt with 1.4% contained nickel

Antam focused its lateritic nickel exploration activities at Halmahera, North Maluku. At the Sangaji lateritic nickel prospect, Antam carried out early stage exploration programs, alongside more detailed drilling at the surrounding Buli area. The activities were intended to increase the mineral resource classification in accordance with mine planning. Exploration was also performed at promising prospects on Obi Island and properties in Southeast Sulawesi. Due to uncertainties related to the forestry status of some of Antam’s tenements on South East Sulawesi, Antam decreased the exploration activities while waiting for the resolution following a period of negotiations between Antam, Local Government and the Indonesian Forestry Department.

Antam’s Pomalaa nickel mine in Southeast Sulawesi, including nearby Maniang had estimated total proved and probable ore reserves of 2,710,000 wmt. Currently producing around 600,000 wmt of ore, this leaves Pomalaa with approximately just over four years of remaining mine production. Going forward, the vast deposits in Buli, Halmahera, North Maluku (where the Gee and Tanjung Buli mines are located), will largely feed the ferronickel smelters at Pomalaa. The cost of ore feed transportation is higher from Buli. A significant development in 2002 was the agreement with PT Inco to jointly develop nickel reserves in East Pomalaa, Southeast Sulawesi. With this agreement Antam will be able to reduce transportation expenses of ore feedstock to Pomalaa. Antam expects to take first delivery of nickel ore by 2005.

In the remnant areas of the Gebe nickel mine, Antam performed 15,000 meters of drilling to re-check previous mineral estimates so as to update production plans in view of the upcoming mine closure. The project revealed that some of the estimated ore reserve and mineral resources reported in 2001 are not feasible to mine.

In 2002, Antam produced 3,253,338 wmt of saprolitic nickel ore, a 30% increase over 2001 and 1,152,676 wmt of limonitic nickel ore (including low grade saprolite ore), a 3% increase over 2001.

GOLD

Antam estimated total proved and probable ore reserves 12% larger at 4,778,650 wmt with a slightly reduced average gold grade of 11.8 grams per ton (gpt) and silver of 131.2 gpt, resulting in estimated metal of 1,602,150 t.oz. of gold and 17,830,800 t.oz of silver. Antam increased the estimated total indicated and measured mineral resources by 37% to 1,848,710 wmt with an average gold grade of 9.6 gpt and silver 125.99 gpt resulting in estimated metal of 515,950 t.oz gold and 6,570,350 t.oz. silver. Antam estimated total inferred resources of 363,000 wmt with an average gold grade of 10 gpt and silver 184 gpt resulting in estimated metal of 107,500 t.oz. gold and 1,936,500 t.oz silver.

At Pongkor Antam conducted 4,019 meters of drilling activities, 16% higher than the target of 3,470 meters. For Gudang Handak, Antam conducted geotechnical drilling to analyze the rock formation. Development is expected to enter production phase in February 2003. Gold exploration activities conducted at other properties on Java and Sumatra included geological mapping, geochemical and geophysical surveys and core drilling, but no significant gold grades were revealed from the samples.

Antam produced 401,517 wmt of gold ore in 2002, a 3% decrease.

BAUXITE

At Kijang, Antam's estimated total proved ore reserves of exportable grade washed red bauxite decreased by 36% to 1,318,700 wmt with 7.8% silica and 52.9% alumina. Estimated total measured mineral resources of washed white bauxite were 302,300 wmt with 9.49% silica and 58.09% alumina. The large decrease of reserves is due to extraction without new discoveries as production at Kijang comes to a close.

At Tayan, Antam's estimated total indicated and measured mineral resources of washed bauxite were insignificantly higher at 108,080,000 wmt with 3.20% reactive silica and 47.20% alumina. Antam conducted bauxite exploration activities at Tayan and Kendawangan, West Kalimantan. Activities included the continuation of previous exploration activities with infill test pitting. While the process on transferring the development of the deposit with a joint venture through a contract of work was cancelled, Antam is working on transferring bauxite export activities from Kijang to Tayan and solely developing a chemical grade alumina plant with technical and marketing assistance from international partners.

In 2002, Antam produced 4% more bauxite at 1,283,485 wmt.

IRON SANDS

Due to extraction without further exploration, Antam estimated total proved and probable ore reserves 9% lower at 21,325,000m³ with a mean iron content of 48.9% and estimated iron sands concentrate 19% less at 4,790,000 wmt. Antam estimate total indicated mineral resources of 16,835,000 m³ with a mean iron content of 50.7% and estimated iron sands concentrate of 5,500,000wmt.

Iron sands production in 2002 decreased 19% to 378,587 wmt.

Antam is a diversified, vertically integrated mining company and is one of Indonesia's leading mining operations. With over 34 years of mining experience, Antam is one of the world's low cost producers.

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