

PT Aneka Tambang (Persero) Tbk



Quarterly Report to Shareholders

For the three months ending 31st December 1999

ARBN - 087 423 998

GENERAL OVERVIEW

EXPLORATION

- Nickel – exploration activity more than double at the Buli Prospect
- Gold – 3 more holes of deep core drilling retain focus at Mangkaluku in the Latupa Prospect, 8 more drilling locations planned
- Gold - promising results from the Sondi Region

DEVELOPMENT

- Preliminary Permit License (SPP) from the Directorate General of Electricity and Energy Development obtained in regards to the FeNi III nickel expansion project
- In Tayan, engineering surveys were conducted to support the design of the red mud pond and to measure the depth of Kapuas River to help determine a jetty location. The surveys included core drilling, permeability tests, standard penetration tests, and soil sampling

PRODUCTION

- Gold production increased by 26% in 4Q99 compared with 3Q99 and 259% when compared with the same period from 1998, to 1,114 kg.
- Silver production increased by 37% in 4Q99 compared with 3Q99 and by 264% over 4Q98
- Low and High Grade Nickel Ore production up by 28% and 38%

FINANCIAL

- Hedging revenue for 4Q99 amounted to Rp 4.3 billion and USD 240,516
- Audited Financial Statements for the year ending 31st December 1999 will be released by mid-March 2000.

Dohar Siregar
Corporate Secretary
31st January 2000

EXPLORATION

PT Aneka Tambang (Antam) has an extensive exploration program dispersed throughout the Indonesian archipelago. With 72 KP's or mining licenses, Antam's exploration area covers some 4.56 million hectares. Many of these areas are still relatively unexplored and the following reports on those areas in which Antam is concentrating its exploration activities. The civil unrest that occurred in Aceh, Maluku and Papua during 4Q99 have not affected Antam's exploration efforts.

Antam has an 82% interest in International Antam Resources Limited (IAL) which owns 100% of PT Antam Resourcindo. There were no exploration activities conducted by IAL on their 7 KP's to report on for 4Q99.

Assay results for this report were calculated using the weighted average grade of the mineralized zone.

The expenditures for all of Antam's exploration activities for 4Q99 came to a total of Rp. 6,091,776,392.

NICKEL

CENTRAL AND SOUTHEAST SULAWESI

In 4Q99, Aneka Tambang actively explored tenements on Central and Southeast Sulawesi for new nickel deposits. The location of the Pomalaa nickel mine and refinery is nearby, in Southwest Sulawesi. The exploration activities covered a total of 10 KP's, or mining licenses and includes the Boenaga, Bahubulu and Mandiodo Prospects. Of the exploration conducted on the properties during 4Q99, which is largely at the initial stages, some promising results emerged such that further exploration will be conducted during 1Q00. Geological exploration conducted during 4Q99 included regional geological mapping, test pitting and other activities. The total expenditure for these activities was Rp 253,335,000.

BULI

The Buli prospect, located on Halmahera Island, covers an area of 97,520 hectares. It is comprised of three areas, namely Buli (Pakal Island, Buli Island, Tanjuung Buli), Watileo and Busbus. The Buli prospects remain the focus of Antam's nickel exploration program, accounting for over 90% of nickel exploration expenditure during 4Q99. Exploration activities for 4Q99 in these areas were focussed on detailed drilling (spacing of 25m x 25m) for Pakal and Tanjung Buli, whereas Buli Island is still undergoing regional and semi-detailed (spacing of 100m x 100m) drilling.

During 4Q99 a total of 7,316 meters of core drilling at 329 locations were conducted and a total of 7,481 samples were collected. As well, 9,624 samples were prepared and 23,479 samples were laboratory-assayed. In line with Antam's increased focus on Buli, during 4Q99 there was 127% more

drillings conducted, 121% more samples prepared and 213% more samples analyzed than during 3Q99. Total expenditure during 4Q99 on exploration activities at the Buli prospect was Rp 4.18 billion, an increase of 218% over 3Q99.

The actual results from these exploration activities are currently under further analyses. Exploration of the Buli prospect will continue during 1Q00 with ongoing detailed drilling aiming to increase the resources classification from indicated to measured. Semi-detailed and regional exploration will also remain a focus to develop the Buli prospect.

GOLD

MT. LIMAN

Antam's Mt. Liman prospect covers an area of 13,250 hectares and is located in East Java, approximately 600 kilometers southeast of Jakarta. Exploration activities conducted during 4Q99 include semi-detailed geological mapping covering an area of 10,500 hectares, trenching and samples collecting. Total expenditure for the Mt. Liman prospect exploration program during 4Q99 amounted to 39 million rupiah.

Three interesting areas were discovered during the quarter. Analysis from rock samples of outcrops and floats revealed mineralization in a quartz vein zone containing a gold grade ranging from 1.83 gpt - 12 gpt. A zone of quartz veinlets were observed in an outcrop with the dimensions of 2.5 meters by 6 meters and approximately 2 kilometers in length. Further activities will be conducted in the 1Q00 to develop these discoveries. Exploration activities to be conducted include geological detailed mapping, trenching, geophysical survey and drilling.

LATUPA REGION

The Company's Latupa tenements cover an area of 14,750 hectares and are located in south Sulawesi. The exploration performed in 4Q99 comprised detailed geological mapping and drilling and was concentrated of the Mangkaluku prospect. The Latupa region also contains the Tara and Babak prospect, yet to date Mangkaluku has shown the most promising results. During 4Q99 a total of 937 million rupiah was spent on exploration activities in the Latupa Region.

Gold mineralization in this area is associated with quartz vein zones. Three holes of deep core drilling were performed at the Mangkaluku prospect during 4Q99, building on the deep core drilling performed in 3Q99.

A summary of significant intercepts is shown below.

Hole No.	Bearing (Az)	Dip	Length (m)	From	To	Grade Au (g/t)
MK.04	N 270°E	60	155.15	24.00	33.00	0.39
				42.00	50.00	0.53
				63.75	67.75	1.09
				110.25	112.25	0.39
				119.25	121.25	1.63
MK.05	N 126°E	50	329.95	0.00	9.00	0.55
				12.00	16.00	0.42
				35.00	40.00	0.50
				87.60	91.60	2.17
				112.90	113.90	1.02
				124.35	125.35	0.90
				129.00	132.95	0.91
165.35	166.75	2.13				
MK.06	N 295°E	60	118.25	69.15	70.15	16.95

Based on the results of the drilled core samples, the Mangkaluku prospect is an interesting possible vein system. Earlier evaluations had indicated that the gold mineralization on the surface of the prospect is of a higher grade than that underground. Drilling during 4Q99 did not reverse this evaluation. Exploration activities in this area will continue in 1Q00 with drilling at both the Mangkaluku and Babak prospects to detect possible continuations of the quartz vein zone. A total of 2000 meters of deep core drilling in 8 separate locations is planned for the Latupa exploration program in the year of 2000.

AMPAK REGION

During 4Q99 there was virtually no activity at the 10,450 hectares of the Ampak Region prospect due to unpromising results. The prospect is not a high priority, yet limited exploration work is expected to continue with detailed geological mapping and trenching.

MT. TUNGKU

The Mt. Tungku prospect is located in Central Halmahera and covers an area of 10,450 hectares. Exploration during 4Q99 included detailed geological mapping (1:1000) over an area of 160 hectares, semi-detailed geological mapping (1:5000) over an area of 2,672 hectares and trenching, and rock sampling of 145 samples. Expenditure during 4Q99 was 69 million rupiah.

The assay results for all samples is currently being conducted. Samples will be analyzed using atomic absorption in search of indications of gold, silver and base metals. Mapping of lithologies, structure and alteration in outcrop and trenches on Mt. Tungku indicate that the gold mineralization occurs within silicified ore and clay altered zones.

Trenching and mapping delineated the gold mineralization and alteration zone at 165 m x 20 m, with a strike length to the northwest. Subsequent exploration and the recent trenching results indicate that the mineralization type is epithermal.

Results from the follow up of stream sediment anomalies indicate that the gold anomalous values in this area were contaminated with altered serpentinite – carbonate – pyrite or polymic breccia, which contains silicified – pyrite fragments.

3Q99 exploration results indicated to Antam's Geological Unit that the Mt. Tungku prospect is promising. Further geological mapping, trenching and geophysical investigation was thus conducted. Although the complete evaluation of 4Q99 results is pending, at the moment the indication is that the gold mineralization is very limited in extent. As such, no further work is proposed at this stage.

SONDI REGION

Antam's exploration in the Sondi Region on the island of Sumatra concentrated on the Lau Krah prospect to follow up the previously reported trenching results and geomagnetic anomalies. The exploration activities continued detailed trenching in an area measuring 700m x 250m, for the detection of scarn porphyry Cu-Au mineralization. Total expenditure on exploration activities in the Sondi region was 240 million rupiah.

Trenching result received during the quarter included:

- 13.0 m @ 0.55 g/ton gold, and 0.4% copper
- 22.0 m @ 0.03 g/ton gold, and 0.03% copper
- 40.0 m @ 0.02 g/ton gold, and 0.05% copper
- 30.0 m @ 0.28 g/ton gold, and 0.2% copper
- 12.0 m @ 0.05 g/ton gold, and 0.21% copper
- 34.0 m @ 0.08 g/ton gold, and 0.1% copper
- 32.0 m @ 0.15 g/ton gold, and 0.1% copper
- 8.0 m @ 0.12 g/ton gold, and 0.29% copper
- 18.0 m @ 0.06 g/ton gold, and 0.1% copper
- 11.4 m @ 0.1 g/ton gold, and 0.1% copper

The deposit zone of Au – Cu mineralization in scarn plug has been delineated by trenching and mapping the mineralization zone at 200m x 200m. The zone's potential is heightened by strong geomagnetic anomalies.

The exploration activities of 4Q99 have identified several additional areas of mineralization and porphyry intrusion (diorite, tonalite, and granodiorite), but have yet to be tested by trenching or

drilling. A location has been prepared for a 2000 m drill hole, with drilling to be conducted during 1Q00.

PENDOPO

Antam's Pendopo prospect is located on the island of Sumatra, some 500 km northwest of Jakarta, and covers an area of 17,900 hectares. The exploration activities consist of detailed geological mapping and trenching.

Results from detailed geological mapping and sampling of the shallow trenches indicates gold mineralization associated with quartz veinlets in argyllic alteration. The quartz veinlet zone is identified as a long, structured fault with a diorite intrusive body and has a strike length of at least 500 m heading southeast to northwest. Assay results from 28 samples were low grade (< 0.02 g/t) with only one chip sample having a grade of 0.22 g/t gold. All results are presently being collected to assist with planning further exploration.

DEVELOPMENT

FeNi III

The FeNi III nickel expansion project, involving the construction of a third smelter line along with an IPP (independent power producer) to supply electric power, will double Antam's nickel production capacity to 24,000 tons of nickel in ferronickel per year.

During 3Q99, the Preferred Bidder agreed with a new scheme that involved the inclusion of German companies and banks, which does not require a guarantee from the Indonesian Government or for the Indonesian Government to act as the borrower, as initially required.

The Preliminary Permit License (SPP) from the Directorate General of Electricity and Energy Development was obtained in December 1999 and necessary steps in obtaining a Foreign Investment Program License (PMA) from the Investment Coordinating Board (BKPM) for the IPP investment scheme continued during 4Q99.

Tayan

The Tayan bauxite deposit is located in West Kalimantan, and covers an area of 36,410 hectares. Antam has a development underway to mine 800,000 ton/y washed bauxite to be further integrated with an alumina plant. In 4Q99, detailed test pitting was halted and will be continued during 2000. The test pitting is being conducted to increase the bauxite resource classification from indicated to measured resources.

Engineering surveys were conducted to support the design of the red mud pond and to measure the depth of Kapuas River to help determine a jetty location. The engineering surveys included core drilling, permeability tests, standard penetration tests, and soil sampling. As well the surveys measured stream velocity and high water level fluctuation. Measurements were made of the river's bed load and suspended load support to help choose the jetty location. A total amount of 243 million rupiah was expended for engineering surveys in 4Q99, which will continue during 1Q00

During 4Q99, work towards updating and completing an environmental study was conducted. Specifically, research on replanting the mine site once exhausted, the environmental impact of the power plant and the most appropriate fuel for the alumina plant was performed, with further analysis of the data to be conducted during 1Q00.

SIM Antam 2000

During 4Q99, final preparations and arrangements were made which will allow Aneka Tambang to initiate the first phase of its MIMS (Mincom Information Management System) implementation project – called SIM Antam 2000, in the first quarter of the year 2000. SIM Antam 2000 will benefit

Antam through the realization of greater operational efficiencies and is an integral part of achieving Antam's global vision of being a world-class mining operation by the year 2010.

SIM Antam 2000 incorporates the latest information technology, with simultaneous employee training and socialization, to further integrate Antam's operations and improve Antam's information management. The project will provide the basis for Antam to develop and implement Balanced Scorecards as a means of closely measuring its performance in relation to its corporate and operational targets. Furthermore, the project is linked to and will support other corporate performance and profitability initiatives of Change Management and maximizing Antam's human resources.

International Antam Resources Limited

During 4Q99, Antam's subsidiary International Antam Resources Limited (IAL), which is 82% owned by Antam, signed a joint venture agreement with Austindo Resources Corporation N.L. (Austindo). The partnership is to continue the exploration and development of the Cibaliung gold project in West Java. Under the terms of the agreement, Austindo holds a 63% working interest in the project, with IAL retaining 37%.

IAL was informed by Austindo that based on an independent review by a Competent Person, the total Inferred Resource of the Cibaliung Gold Project equates to 312,230 contained ounces of gold and 1,830,000 contained ounces of silver. The Competent Person is named as Mr. Drew D. Henry of Henry Consultancies Pty. Limited. Austindo, as operator, is currently formulating an exploration program to upgrade the current resources to Indicated Resources and is to fund this next stage of exploration at a cost of US\$1.425 million. Austindo Resources Corporation N.L. is a public company listed on the Australian Stock Exchange.

Development - JV

Antam is involved in several joint venture partnerships. The following contains updates on the Gosowong gold operation run by PT Nusa Halmahera Minerals and the progress of the Alluvial Diamond Project, operated by PT Galuh Cempaka.

PT Nusa Halmahera Minerals - Aneka Tambang (FC-10%, LC-7.5%) and Newcrest Singapore Holdings (82.5%)

PT Nusa Halmahera Minerals' (PTNHM) Gosowong Gold Mine is located on Halmahera Island. First feed for the plant began 4th July 1999. During 4Q99, Newcrest reports that total gold production for the quarter was 81,291oz and that the project was officially upgraded to Production Status. The life of the mine is expected to be 5 years with an average production of 164,900 oz/year.

Throughout the bulk of the quarter the operation ran well, but a local disturbance caused 5 days loss of production in August. Towards the end of the quarter, regional civil unrest escalated causing PTNHM to take additional precautionary measures. At the time of writing the mine has been forced

to temporarily suspend operations while conditions return that can guarantee the safety of all those associated with PTNHM.

Galuh Cempaka - Aneka Tambang (FC-20% with 10% option) and Ashton MMC (80%)

PT Galuh Cempaka's Alluvial Diamond Project is located in Banjar Regency (South Kalimantan). The project is at the development stage with trial mining commencing at a throughput capacity of about 2,500,000 m³/y. Project manager Ashton Mining Limited reports that during 4Q99, construction of the conventional bucket line dredge and processing facility was completed and that a small number of gem quality diamonds had been recovered. Further commissioning will continue into 2000 and an assessment will be made regarding the plan to expand the capacity to 5 million m³/year.

PRODUCTION

NICKEL

Production Volume				1998	1998	1999			1999
				4Q		2Q	3Q	4Q	
Ferronickel (Ton Ni)				1,507	8,451	2,656	2,712	2,860	9,221
Nickel ore	(wmt)	High grade	Pomalaa	159,798	635,321	170,630	211,346	175,729	697,132
			Gebe	356,529	1,000,116	210,709	189,717	327,631	880,823
			Gee	198,383	404,373	80,772	148,632	199,328	516,512
			Sub-total	714,710	2,039,810	462,111	549,695	702,688	2,094,467
		Low grade	Gebe	334,185	1,101,203	286,543	209,161	307,584	1,053,712
			Gee	45,299	92,361	20,880	16,248	3,396	87,106
			Sub-total	379,484	1,193,564	307,423	225,409	310,980	1,140,818
			TOTAL	1,094,194	3,233,374	769,534	775,104	1,013,668	3,235,285

The production volume of ferronickel rose by 6% during 4Q99 compared with the previous quarter and 90% over the same quarter from 1998, as production continued at slightly higher than normal levels following the repairs and modernization to both Pomalaa's smelters (FeNi I, and FeNi II) conducted earlier in the year. Monthly output averaged 929 tons for the second half of 1999, exceeding the monthly goal of 900 tons, as the Company increased production to offset earlier expected decreases. In December 1999 production rose to 988 tons. These efforts benefited Antam with the production of 9,221 tons of nickel, 98% of the 9,400 ton target for 1999 and a 9% increase over 1998.

The total production volume of high-grade nickel ore during 4Q99 rose by 28% in comparison with the previous quarter, contributing to the 3% increase of 1999 total production compared with 1998. The reason for the increase is attributed to a 73% quarterly increase from the Gebe mine. Gebe was able to recover from the negative affects of heavy rain in 3Q99, in part owing to the lease of two Volvo A35C Articulated Dump Trucks and the return of favourable weather conditions. The Company was thus able to reach and surpass its 1999 production target of 2,000,000 wmt.

Antam's total low-grade nickel ore production increased by 38% during 4Q99. This is associated with the high-grade production increase at Gebe as low-grade nickel ore production at Gebe increased by 47% in 4Q99 compared with the previous quarter. However, this quarterly rise was still 18% less than the same quarter from 1998. This is due to an 80% production decrease at Gee. Gee's production fell as the limonitic ore layer (where the low-grade is extracted) above the saprolitic layer (where the high-grade is extracted) was thin for 4Q99. Low-grade nickel ore is not economically advantageous to mine independently of high-grade nickel ore. The production decrease did not hamper reaching the 1999 target projection of 1,110,000 wmt.

Sales Volume				1998	1998	1999			1999	
				4Q		2Q	3Q	4Q		
Ferronickel (Ton Ni) TOTAL				1,823	8,610	2,756	2,064	3,493	9,140	
Nickel ore (wmt)	High grade	Pomalaa	131,115	380,206	89,556	80,575	41,205	258,999		
		Gebe	268,478	847,012	211,620	242,697	213,083	776,466		
		Gee	-	-	-	-	-	-		
		Sub-total	399,593	1,227,218	301,176	323,272	254,288	1,035,465		
	Low grade	Gebe	304,606	1,010,094	245,151	165,960	224,090	945,690		
		Gee	45,299	92,361	-	-	-	46,582		
		Sub-total	349,905	1,102,455	245,151	165,960	224,090	992,272		
	TOTAL				749,498	2,329,673	546,327	489,232	478,378	2,027,737

Ferronickel sales volume increased by 69% during 4Q99 compared to 3Q99 and were almost double those sales from the same quarter of the previous year. The increase can be attributed to an end to shipping difficulties experienced during the previous quarter and an additional shipment to Europe (Newco) that was postponed from 3Q99

Antam's total sales volume of high-grade nickel ore decreased by 21% over 3Q99 and by 36% over fourth quarter last year. On a yearly basis high-grade nickel ore sales was down in 1999 by 15%. The reason for the 4Q99 decline in high-grade nickel ore sales from Pomalaa is due to decreased demand from Japanese nickel smelters. The reduction at Gebe is due to a postponed shipment until the beginning of January this year.

Antam's total sales volume of low-grade nickel ore increased by 35% in 4Q99 in comparison with the previous quarter. However, this was a 36% decrease compared with the same period from 1998. Antam's total low-grade nickel ore sales volume for 1999 was 10% reduced from 1998. The increase during 4Q99 is attributed to the inclusion of an extra shipment from Gebe, postponed in 3Q99. The reduction in comparison with the same quarter from 1998 and the full year of 1998 is the production decrease from Gee. There were no sales from Gee for the last three quarters of 1999. This is due to the low content of low-grade nickel ore in the mining area that is currently being exploited. The amount extracted is stockpiled until that amount reaches 50,000 tons, when it is sold to QNI. It is expected that a sale will be made in 1Q00.

GOLD

Pongkor Gold Mine

Production Volume		1998	1998	1999			1999
		4Q		2Q	3Q	4Q	
Ore Throughput	Underground (wmt)	33,380	178,185	37,039	35,504	50,027	157,291
	Out-crop (wmt)	1,280	4,820	35,848	51,719	37,588	128,996
TOTAL		34,660	183,005	72,887	87,223	87,615	286,287
Gold content	(g/t)	10.11	10.97	11.41	12.12	15.87	12.67
Silver content	(g/t)	145.18	158.64	120.57	166.99	220.51	165.40
Gold	(kg.)	310	1,569	664	883	1,114	2,956
	(oz.)	9,967	50,444	21,348	28,389	35,816	95,037
Silver	(kg.)	2,425	12,392	3,735	6,428	8,817	21,064
	(oz.)	77,965	398,411	120,083	206,665	283,472	677,222

Antam's gold production increased by 26% in 4Q99 compared with 3Q99 and 259% when compared with the same period from 1998. This is shared by silver production, which increased by 37% in 4Q99 compared with 3Q99 and by 264% over 4Q98. On a yearly basis, gold production increased by 88% over that of 1998 and silver production increased by 70%. Antam's 1999 production of 2,956 kg gold and 21,064 kg silver exceeded projected targets of 2,550 kg and 15,152 kg. During 4Q99, monthly production of gold averaged 371 kg and silver averaged 2939 kg. These results are well above the average monthly targets of 300 kg and 2500 kg and reflect the correction and resolution of technical and non-technical problems at Pongkor.

Gold and silver production increased due to overall higher ore throughput, which was just slightly higher than 3Q99, 153% higher than the same quarter of 1998. Ore throughput for 1999 was 56% higher than in 1998. This occurred despite reduced out-crop throughput due to rainy conditions. As well, the quality of ore throughput improved by 31% in the final quarter of 1999.

Cikotok Gold Mine (International Antam Resources Limited – 82% held by Antam)

Production Volume		1998	1998	1999			1999
		4Q		2Q	3Q	4Q	
Ore Through Put	Underground (wmt)	10,851	44,960	8,377	10,781	8,288	35,504
	Out-crop (wmt)	-	-	-	-	-	-
TOTAL		10,851	44,960	8,377	10,781	8,288	35,054
Gold content	(g/t)	8.82	7.65	9.31	10.04	10.79	9.63
Silver content	(g/t)	53.02	43.14	67.70	71.14	73.00	66.23
Gold	(kg.)	68	274	61	85	70	271
	(oz)	2,186	8,809	1,961	2,733	2,251	8,713
Silver	(kg.)	316	1,109	304	417	329	1,306
	(oz)	10,160	35,655	9,774	13,407	10,578	41,989

Sales Volume		1998	1998	1999			1999
		4Q		2Q	3Q	4Q	
Gold	(kg.)	432	2,078	632	917	1,121	2,987
	(oz)	13,889	66,809	20,319	29,482	36,041	96,034
Silver	(kg.)	3,454	21,852	1,178	6,791	10,577	19,730
	(oz)	111,049	702,557	37,874	218,335	340,058	634,333

Antam's gold sales during 4Q99 were 22% higher than 3Q99 and 160% higher than the same quarter from the previous year. Gold sales of 2,986 in 1999 were 44% higher than in 1998. Silver sales increased by 56% during 4Q99 in comparison with 3Q99 and were 206% higher than the same quarter from 1998. Despite these gains, 1999 silver sales decreased 10% from 1998.

As with sales increases during 3Q99, the increases are due to the higher output from Pongkor. The Company again maintained focus on the export of its gold and silver product during 4Q99.

BAUXITE AND IRON SAND

Production Volume		1998	1998	1999			1999
		4Q		2Q	3Q	4Q	
Bauxite (wmt)	TOTAL	435,185	1,055,647	280,392	284,580	229,968	1,116,323
Iron sand (wmt)	Cilacap	90,852	332,841	59,678	79,679	87,424	302,336
	Kutoarjo	25,406	170,467	38,252	50,202	48,282	174,625
	Lumajang	38,002	57,216	33,110	9,743	44,027	107,467
	TOTAL	154,260	560,524	131,040	139,624	179,733	584,428

Antam's 1999 Bauxite production target was surpassed by 3%. In anticipation of meeting the target, 4Q99 production decreased by 19% to avoid excess stockpiling. This represents a further decline from 4Q98 of 47%, yet total production for 1999 was 6% higher than that of 1998.

Meanwhile Iron Sand production increased by 4% in 1999 and also exceeded the target of 565,000 tons. Iron Sand production was 30% higher during 4Q99 when compared with 3Q99 and 17% higher than the same period in 1998.

Sales Volume		1998	1998	1999			1999
		4Q		2Q	3Q	4Q	
Bauxite	(wmt) TOTAL	339,313	1,047,874	293,599	220,792	297,143	1,025,616
Iron sand	(wmt) Cilacap	98,775	339,076	73,986	53,508	47,385	234,332
	Kutoarjo	17,268	86,287	61,129	63,301	43,333	213,898
	Lumajang	30,127	49,341	11,967	17,118	66	47,972
	TOTAL	146,170	474,704	147,082	133,927	90,784	496,202

The sales volume of washed bauxite increased by 35% during 4Q99 when compared with 3Q99 and decreased by 12% compared with the same period of last year. A year on year comparison reveals that bauxite sales volume decreased by a minimal 2% in 1999. The quarterly rise is due to the addition of an extra shipment that was postponed during 3Q99.

Iron sand sales volumes decreased by 32% from 3Q99 and 38% from 4Q98. This reduction did not however affect the yearly performance from improving by 5% over 1998. Demand side factors from the cement industry and the use of copper slag as an iron sand substitute played the major role in the quarterly sales volume decrease. The Company is actively pursuing new buyers.

FINANCIAL

Hedge Book

As of the end of December 1999, the following contracts were outstanding:

Description	t.oz	Rate/t.oz	Amount
Gold/Rp flat forward	18,900	Rp. 3,250,000	Rp. 61,425,000,000
Gold/USD flat forward	10,800	US\$ 320	US\$ 3,456,000
Total Gold	29,700		
Silver/Rp flat forward	770,000	Rp. 55,500	Rp. 42,735,000,000

Description	Tons	Ave. Rate/ton	Amount
Nickel/USD Forward	1,914	US\$ 6,351	Rp. 12,155,190

Hedging revenue for three months ended December 31st, 1999

The following profits were realized during 4Q99:

Description	t.oz	Sale Price/t.oz	Purchase Price/t.oz	Profit (loss)
Gold/Rp flat forward	4,350	Rp. 3,250,000	Rp. 2,599,540	Rp. 2,829,501,000
Silver/Rp flat forward	195,000	Rp. 55,500	Rp. 48,140	Rp. 1,435,200,000
				Rp. 4,264,701,000
Gold/USD flat forward	5,800	US\$ 320.00	US\$ 310.41	US\$ 55,643.75
Gold/USD flat forward	6,000	US\$ 320.91	US\$ 293.33	US\$ 165,460.00
Gold/USD spot deferred	17,125	US\$ 314.38	US\$ 314.23	US\$ 2,612.18
Sale of Premium Gold/USD put option				US\$ 16,800
				US\$ 240,515.93

Summary Table (Unaudited results for 1999)

DESCRIPTION		1998	1999				
		Y	1Q	2Q	3Q	4Q	Y
PRODUCTION VOLUME							
Ferronickel Nickel Ore : High grade	Ton Ni	8,451	993	2,656	2,712	2,860	9,221
- Pomalaa	Wmt	635,321	139,427	170,630	211,346	175,729	697,132
- Gebe	Wmt	1,000,116	152,766	210,709	189,717	327,631	880,823
- Gee	Wmt	404,373	87,780	80,772	148,632	199,328	516,512
Total High grade		2,039,810	379,973	462,111	549,695	702,688	2,094,467
Low grade							
- Gebe	Wmt	1,101,203	250,424	286,543	209,161	307,584	1,053,712
- Gee	Wmt	92,361	46,582	20,880	16,248	3,396	87,106
Total Low grade		1,193,564	297,006	307,423	225,409	310,980	1,140,818
Gold	Kg	1,569	295	664	883	1,114	2,956
Silver	Kg	12,392	2,084	3,735	6,428	8,817	21,064
Bauxite	Wmt	1,055,647	321,383	280,392	284,580	229,968	1,116,323
Iron Sand	Wmt	560,524	134,031	131,040	139,624	179,733	584,428
SALES VOLUME							
Ferronickel Nickel Ore High grade	Ton Ni	8,610	827	2,756	2,064	3,493	9,140
- Pomalaa	Wmt	380,206	47,663	89,556	80,575	41,205	258,999
- Gebe	Wmt	847,012	109,066	211,620	242,697	213,083	776,466
Total High grade		1,227,218	156,729	301,176	323,272	254,288	1,035,465
Low grade							
- Gebe	Wmt	1,010,094	310,489	245,151	165,960	224,090	945,690
- Gee	Wmt	92,361	46,582	0	0	0	46,582
Total Low grade		1,102,455	357,071	245,151	165,960	224,090	992,272
Gold	Kg.	2,078	317	632	917	1,121	2,987
Silver	Kg.	21,852	1,184	1,178	6,791	10,577	19,730
Bauxite	Wmt	1,047,874	214,082	293,599	220,792	297,143	1,025,616
Iron Sand	Wmt	474,704	124,409	147,082	133,927	90,784	496,202

Total Sales Revenue		1,021,911	126,824	227,665	238,152	370,866	963,507

		1998			1999		
		Y	1Q	2Q	3Q	4Q	Y
EXPORT SALES	(Thousand US\$)						
Ferronickel		39,428	3,475	14,698	12,135	27,667	57,975
Nickel Ore							0
High grade							0
- Pomalaa		6,577	613	1,191	1,223	1,258	4,285
- Gebe		12,267	1,159	2,262	3,222	4,220	10,863
Low grade							0
- Gebe		4,689	1,257	1,092	891	1,183	4,423
- Gee		325	98	29			127
Gold		16,977	2,769	5,127	7,068	10,295	25,259
Bauxite		11,524	2,359	3,240	2,986	2,914	11,499
Silver		575			662	1,508	2,170
Hedging Revenue		991	847	630	564	834	2,875
		93,353	12,577	28,269	28,751	49,879	119,476

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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