

Quarterly Report to Shareholders

For the three months ending 31st March 2000

ARBN - 087 423 998

IQ00 GENERAL OVERVIEW

Y2K

The roll over to the year 2000 did not cause a single disturbance to Antam's operation. The Y2K Task Force remained alert throughout the quarter to circumvent any delayed Y2K-related glitches.

EXPLORATION

- Nickel exploration continues at Antam's Buli prospect in Halmahera. The prospect is expected to replace the ore throughput from Pomalaa in 2002. The total quarterly exploration expenditure at Buli amounted to Rp 929.45 million
- Environmental feasibility studies completed at the Tayan bauxite project
- Regional security troubles have not hampered exploration efforts

DEVELOPMENT

- The first phase of SIM Antam 2000, Antam's Information Management System project, is implemented in February
- PT Nusa Halmahera's Gosowong mine (17.5% Antam) produces 78,326 oz of gold

PRODUCTION

- The production volume of ferronickel decreases by 16% compared to the previous quarter, largely due to necessary repairs to the rotary kiln of the Company's first ferronickel smelter, FeNi I
- Gold production continues with a strong performance in 1Q00, increasing by 2% over the previous quarter and 287% over the same quarter of the previous year

FINANCIAL

- Sales revenue decreases by 19% compared to the previous quarter while increasing 138% over the same quarter of 1999

EXPLORATION

In 1Q00, Aneka Tambang's exploration focused on lateritic nickel on Halmahera Island and Southeast Sulawesi. Antam's exploration remains unaffected by the pockets of civil unrest throughout the archipelago. The exploration programs being conducted by Antam remain active.

Due to unfavourable results, gold exploration was cancelled at the Ampak and Pendopo prospects. Activities are expected to resume in future exploration programs.

NICKEL



CENTRAL AND SOUTHEAST SULAWESI

In Southeast Sulawesi, Aneka Tambang has intensive exploration activities on 12 exploration KPs covering an area of 265,593 ha and includes the promising prospect areas of Bahubulu, Mandiodo and Boenaga.

The exploration activities conducted in 1Q00 included drilling, test pitting and geological mapping. At the Bahubulu, Molore and Boenaga prospects, a total of 169 drill holes with a total depth of 2581m were sampled every meter, using grid drilling of 50m x 50m and 100m x 100m. The samples were sent to the Pomalaa Laboratory and are being analyzed using the XRF method. Antam spent a total of Rp 195.28 million for this exploration and further drilling, test pitting and geological mapping is planned.



BULI

The Buli prospect is located on Halmahera Island and covers an area of 97,520 ha. The exploration in 1Q00 concentrated at the Tanjung Buli area with detailed drilling on a 25m x 25m grid conducted towards augmenting the ore reserves classification. A total of 47 drill holes at an accumulated depth of 236 meters were explored in 1Q00. The total quarterly expenditure for these activities was Rp 929.45 million. Further detailed drilling will be continued in the next quarter. Buli remains Antam's most important nickel exploration project and is a key element of Antam's strategy to continue to provide ore for the Pomalaa smelters (including the FeNi III expansion) once Pomalaa's reserves are depleted in approximately 2002.

GOLD

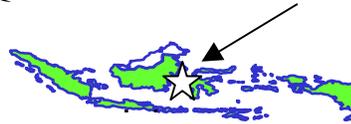


MT. LIMAN

Located in East Java, Antam's 13,520 ha Mt. Liman prospect was explored during 1Q00 using semi-detailed geological mapping covering an area of 571.08 ha, detailed geological mapping (scale 1:1000) covering an area of 60 ha, trenching and rock sampling. Exploration expenditure at Mt Liman amounted to Rp 15.52 million.

Exploration efforts resulted in the discovery of an alteration zone with a dimension of 175m x 17m striking to the southeast at Banyu Urip in the Toyomerto area. As well, an altered float of boulder was uncovered at Mundu and at tributaries of the Banyu Urip with a dimension 8m x 4m x 4m. All samples shall be delivered for assaying during 2Q00.

LATUPA REGION



At the 14,750 ha Latupa tenement in South Sulawesi, a zone of gold mineralization associated with quartz veins has been defined by earlier surface mapping and drilling. To further the exploration, an additional six deep core drill holes provided samples, which have yet to be analyzed, and drilling shall continue in the next quarter. Of the exploration areas at Latupa, the Mangkaluku prospect shows the most promise. In 1Q00, detailed surface mapping was conducted surrounding this prospect and drilling locations were prepared. Two holes of deep core drilling will be performed in 2Q00 to confirm the continuity of the gold mineralization at Mangkaluku.

SONDI REGION



Antam's exploration in the Sondi Region on the island of Sumatra was conducted at the Sondi and Takur-Takur tenements over an area of 20,920 ha.

In 1Q00, the exploration concentrated in Lau Krah prospect with surface detailed mapping to follow up the previously reported trenching results and geomagnetic anomalies. Exploration cost amounted to Rp120.6 million during this quarter. The target for this prospect is a Cu-Au porphyry associated with skarn type mineralization and deep core drilling will be conducted in the next quarter to predict the continuation of the mineralization. The drilling will be commenced after receiving clearance from the Indonesian Forestry Department.

BAUXITE



TAYAN PROSPECT

The Tayan bauxite prospect is located in West Kalimantan and covers an area of 36,410 ha. In 1Q00, detailed test pittings of 25m x 25m were continued to increase the resources classification to measured resources. A total of 254 test pits of 1,670m in depth were constructed and 412 samples were collected. The samples have been prepared and sent for chemical laboratory assaying.

Engineering surveys related to red-mud dam construction are approaching completion and will continue until the water level of the Kapuas River falls to its low, which is expected in April or May. Feasibility studies continued throughout the quarter relating to the optimal jetty location and social aspects of the mine development. The environmental rejuvenation study was completed in February 2000. A total amount of Rp 35.5 million was expended for engineering surveys and Rp 30.5 million for detailed exploration. The activities shall continue into the next quarter.

DEVELOPMENT

FeNi III (FERRONICKEL EXPANSION PROJECT)

Antam's FeNi III project will more than double the Company's nickel capacity to 24,000 tons per year. During 1Q00, negotiations on project financing continued. The current preferred bidder continues to seek partners to form a lending consortium for the approximately US\$200 million project. A possible agreement with banks from Germany continued to show the most promise, yet alternatives were being considered, including a financing scheme from domestic sources.

Y2K

The roll over to the year 2000 did not cause a single disturbance to Antam's operation. The Y2K Task Force remained alert throughout the quarter to circumvent any delayed Y2K-related glitches.

SIM ANTAM 2000

SIM Antam 2000 is Antam's Information Management System project which involves the implementation of MIMS (Mincom's Information Management System) at all Antam mine sites located across the Indonesian archipelago. MIMS is an integrated enterprise-wide system, which will provide the asset management and corporate support needed to ensure Antam's continued growth and improvement on the world stage.

Phase 1 of MIS Antam 2000 was implemented on 11 February, 2000 at a flawless 'real-time' go-live ceremony linking Antam's Jakarta Head Office and the Pomalaa mine facility in Southeast Sulawesi and is seen as a harbinger of the current and future success of the project. The two sites are located 3000 kilometers apart and are now connected using VSAT technology. Phase I of the SIM Antam 2000 implementation process took just over 5 months, one month less than the planned 6 month implementation time. During this time, 20 finance, maintenance and materials management modules were implemented.

DEVELOPMENT - JV

PT NUSA HALMAHERA MINERALS

PT Nusa Halmahera Minerals, a joint venture between Aneka Tambang (17.5%) and Newcrest Singapore Holdings Pty Ltd. (82.5%), owns and operates the Gosowong gold mine on Halmahera Island, North Maluku. Social unrest that occurred in the area did not disrupt operations. With the remediation of some logistical difficulties, Gosowong was able to produce 78,326 oz of gold during 1Q00.

PT GALUH CEMPAKA

PT Galuh Cempaka is a joint venture for alluvial diamonds between Aneka Tambang (20% with option 10%) and Ashton MMC Ltd (80%), located in the Banjar Regency, South Kalimantan. Trial mining for diamonds has begun with commissioning commenced at a throughput of about 2.5 million cubic meters of dredgeable material per year.

Commissioning of the bucketline dredge and processing facility continued during the quarter. Initial dredging focussed on moving into the northern arm of the Danau Seran palaeochannel where some fine grained upper alluvium was processed. The coarser grained upper alluvium that is expected to contain the bulk of the diamonds is scheduled for processing in the second quarter. A small number of gem quality diamonds have been recovered during the initial commissioning work.

Commissioning will continue during the second quarter as the trial mining operation progresses. During 2000 and 2001 the project economics will be evaluated, prior to a decision to increase the annual capacity to 5 million cubic meters.

PT GAG NICKEL

Antam holds a 15% free-carried interest and 10% loan carried interest of PT Gag Nickel. Additionally, Antam has a 20% option following 13 years of commercial operation. BHP Asia Pacific Nickel Pty Ltd holds the remaining 75% majority interest. The nickel and cobalt resources at Gag make the project an encouraging prospect and necessary mine development feasibility studies continued during 1Q00. The total project expenditure is expected to be US\$ 1.16 billion and currently BHP is seeking an investment partner.

PRODUCTION

Nickel Production

The production volume of ferronickel decreased by 16% during 1Q00 compared to the previous quarter, largely due to necessary repairs to the rotary kiln of the Company's first ferronickel smelter, FeNi I. The kiln broke down in March and was unoperational for five days. The impact of the remodernization and relining of FeNi I during the beginning of last year can be seen in the 142% production increase of ferronickel over the same quarter last year. The decrease is not cause for alarm as production in 4Q99 was particularly high and Antam is still on target for producing 10,000 tons of nickel by year-end.

Antam's nickel ore (laterite and limonite) production decreased during 1Q00 by 32% from 4Q99 while slightly increasing over the same quarter of last year. The quarterly decrease is due to production decreases at Antam's mine on Gebe Island that are attributed to unstable regional security problems and a longer ore haul route. Increased production at Pomalaa was insufficient to offset the decrease at Gebe. Total nickel ore production in 2000 is still expected to match the 2,100,000 wmt produced in 1999.

Gebe's total nickel ore production fell by 46% from the previous quarter and 15% from the same quarter of last year. The northern area of the Indonesian province of Maluku has experienced some religious conflict over the past half year. Gebe Island is some distance from the trouble spots, yet some of the mine's employees are frightened that the unrest will spread and have departed the Island. Antam's operation has not been the target of any unrest or disturbance. As well, the distance ore is transported from the mine site to the crusher increased in 1Q00, contributing to the production decrease.

Nickel Sales

Ferronickel sales dropped by 37% against 4Q99 and increased 165% over the same quarter of the previous year. This is not a cause for concern to the company as 4Q99 had higher than normal sales as contract commitments that would have been filled in 1Q00 were met in 4Q99. The Company expects to meet its sales target for the first half of 2000. The dramatic increase in sales over 1Q99 is due to production increases brought on by necessary repairs to Antam's FeNi I smelter.

High grade nickel ore sales increased 8% and 76% over 4Q99 and 1Q99 respectively due to improved weather conditions that affect the loading of ore shipments.

Gold Production

Gold production continued with a strong performance during 1Q00, increasing by 2% over the previous quarter and 287% over the same quarter of the previous year. Silver production saw a decrease, however, due to a reduced ore grade. Averaging 378 kg. per month, which exceeds the Company's target of 300 kg, Antam is well positioned to achieve its production goal of 3.3 tons gold for 2000. The improved production can be attributed to an earlier 75% reduction of the numbers of illegal miners and the remediation of technical problems.

Gold Sales

Gold sales decreased by 16% over 4Q99 and increased by almost 200% over the same quarter of last year. The decrease comes in part due to a domestic value-added tax, which has reduced demand.

Please see the following tables for further production and sale volume details:

NICKEL

PRODUCTION VOLUME		1999		2000
		1Q	4Q	1Q
Ferronickel (ton Ni)	TOTAL	993	2,860	2,406
Nickel Ore (wmt):				
High grade	Pomalaa	139,427	175,729	188,565
	Gebe	152,766	327,631	159,544
	Gee	87,780	199,328	163,476
	Sub-total	379,973	702,688	511,585
Low grade	Gebe	250,424	307,584	183,205
	Gee	46,582	3,396	-
	Sub-total	297,006	310,980	183,205
TOTAL		676,979	1,013,668	694,790

SALES VOLUME		1999		2000
		1Q	4Q	1Q
Ferronickel (ton Ni)	TOTAL	827	3,493	2,194
Nickel Ore (wmt):				
High grade	Pomalaa	47,663	41,205	94,775
	Gebe	109,066	213,083	154,238
	Gee	-	-	-
	Sub-total	156,729	254,288	249,013
Low grade	Gebe	310,489	224,090	200,386
	Gee	46,582	-	-
	Sub-total	357,071	224,090	200,386
TOTAL		513,800	478,378	449,399

GOLD**PONGKOR GOLD MINE**

PRODUCTION VOLUME	1999		2000
	1Q	4Q	1Q
Ore Throughput:			
Underground (wmt)	34,571	50,027	59,138
Out-crop (wmt)	3,991	37,588	32,258
TOTAL	38,562	87,615	91,396
Gold (kg.)	295	1,114	1,135
Gold (oz.)	9,474	35,816	36,491
Silver (kg.)	2,084	8,817	7,543
Silver (oz.)	67,002	283,472	242,511
Gold content(g/t)	9.04	15.87	15.77
Silver content(g/t)	121.22	220.51	172.94

CIKOTOK GOLD MINE (International Antam Resources Limited)

PRODUCTION VOLUME	1999		2000
	1Q	4Q	1Q
Gold (kg.)	56	70	8
Gold (oz)	1,800	2,251	257
Silver (kg.)	257	329	48
Silver (oz)	8,263	10,578	1,543

SALES VOLUME	1999		1999
	4Q	4Q	1Q
Gold (kg.)	317	1,121	941
Gold (oz)	10,192	36,041	30,254
Silver (kg.)	1,184	10,577	8,077
Silver (oz)	38,066	340,056	259,680

BAUXITE AND IRON SAND

PRODUCTION VOLUME	1999		2000
	1Q	4Q	1Q
Bauxite (wmt) TOTAL	321,383	229,968	312,436
Iron sand (wmt): Cilacap	75,555	87,424	67,319
Kutoarjo	37,889	48,282	42,119
Lumajang	20,587	44,027	17,968
TOTAL	134,031	179,733	127,406

SALES VOLUME	1999		2000
	1Q	4Q	1Q
Bauxite (wmt) TOTAL	214,082	297,143	223,855
Iron sand (wmt): Cilacap	59,454	47,385	40,324
Kutoarjo	46,135	43,333	32,091
Lumajang	18,820	66	5,403
TOTAL	124,409	90,784	77,818

FINANCIAL

Sales Revenue

Antam's total 1Q00 sales revenue of Rp 301.78 billion represents a 19% decrease compared to the previous quarter and a 138% increase over the same quarter of last year. The 1Q00 revenue is the equivalent of 31% of all 1999's sales revenue. The reduction can be attributed to reduced ferronickel and gold exports, decreasing by 27% and 11% respectively. Total export revenue was down in 1Q00 by 18%. Compared to the same quarter of 1999, ferronickel and gold exports increased by 360% and 156%. Total export revenue increased by 161% over the same period last year.

The reduced ferronickel and gold export revenue is tied to reduced sales volumes of both commodities. In particular and as previously mentioned, ferronickel sales volumes were reduced due to the early shipment of product slated for 1Q00 delivery.

Sales Price

All of Antam's commodity prices increased except for silver in 1Q00 over the previous quarter. Quarter on quarter prices increased for all commodities except for silver and bauxite. Antam's gold and silver prices are based on the London Bullion Market Association (LBMA) while the nickel price is based on the spot price at the London Metals Exchange (LME).

Please see the tables below for further details:

Hedge Book

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

DESCRIPTION	T.OZ	RATE/T.OZ	AMOUNT
Gold/Rp flat forward	14,850	Rp 3,250,000	Rp 48,262,500,000
Gold/USD flat forward	8,775	US\$ 320	US\$ 2,808,000
Spot Deferred delivery	1,000	US\$ 317	US\$ 316,616
TOTAL	24,625		
Silver/Rp flat forward	605,000	Rp 55,500	Rp 33,577,500,000
	TONS		
Nickel/USD forward	1,914	US\$ 6,345	US\$ 12,144,684

Hedging revenue for three months ended March 31st, 2000

The following profits were realized during 1Q00:

DESCRIPTION	T.OZ	SALE PRICE/T.OZ	PURCHASE PRICE/T.OZ	PROFIT (LOSS)
Gold/Rp flat forward	4,050	Rp 3,250,000	Rp 2,173,762	Rp 4,358,762,550
Silver/Rp flat forward	165,000	Rp 55,500	Rp 39,208	Rp 2,688,125,000
				Rp 7,046,887,550
Gold/USD flat forward	2,025	US\$ 320	US\$ 291	US\$ 58,725

Summary Table (Unaudited results for 2000)

DESCRIPTION		1999			2000
		YEAR	1Q	4Q	1Q
SALES PRICE					
Ferronickel	US\$/Lb	2.89	1.91	3.63	3.90
Nickel Ore					
High grade					
- Pomalaa	US\$/Wmt	16.55	12.87	19.11	24.58
- Gebe	US\$/Wmt	13.99	10.63	19.80	22.29
Low grade					
- Gebe	US\$/Wmt	4.68	4.05	5.28	6.61
Gold	US\$/Toz	278.77	287.33	295.79	296.71
Silver	US\$/Toz	5.40	6.01	5.34	5.16
Bauxite	US\$/Wmt	11.21	11.02	9.81	10.91
Iron Sand	IDR/Wmt	49,327	48,737	46,056	49,042
Exchange rate (for sales revenue)	IDR/US\$	7,532	8,799	7,067	7,414
SALES REVENUE (Rp. million)					
EXPORT SALES :					
Ferronickel		432,699	30,560	194,016	140,277
Nickel Ore					
High grade					
- Pomalaa		33,077	5,429	9,059	17,098
- Gebe		83,022	10,380	29,978	25,385
Low grade					
- Gebe		34,162	10,854	8,554	9,771
- Gee		1,075	840	-	-
Gold		190,385	25,147	72,638	64,581
Bauxite		89,423	20,853	23,307	18,195
Silver		15,995	-	10,441	8,580
Hedging Revenue		22,406	7,346	5,979	7,489
Total export revenue		902,244	111,409	353,972	291,376

DESCRIPTION	1999			2000
	YEAR	1Q	4Q	1Q
DOMESTIC SALES				
Gold	11,498	1,412	3,226	1,793
Silver	9,820	2,016	2,234	1,371
Iron Sand	24,476	6,063	4,181	3,816
Logam Mulia Services	17,799	5,856	9,849	3,302
Other	308	68	42	121
Total Domestic Revenue	63,901	15,415	19,532	10,403
Total Sales Revenue	966,145	126,824	373,504	301,779
EXPORT SALES (Thousand US\$)				
Ferronickel	58,282	3,475	27,974	18,881
Nickel Ore				
High grade				
- Pomalaa	4,285	613	1,258	2,330
- Gebe	10,863	1,159	4,220	3,438
Low grade				
- Gebe	4,423	1,257	1,183	1,324
- Gee	127	98	-	-
Gold	25,259	2,769	10,295	8,732
Bauxite	11,499	2,359	2,914	2,442
Silver	2,170	-	1,508	1,155
Hedging Revenue	2,875	847	834	998
Total export revenue	119,783	12,577	50,186	39,300

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:

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