NEWS RELEASE FROM ANTAM

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ANTAM PROFITS RP 202B (USD22M) (AUDITED) IN FULL YEAR 2002

Jakarta, March 31 2003 – PT Antam (ASX - ATM; JSX - ANTM) is pleased to announce its audited financial statements for 2002, with net income of Rp202 billion (USD22 million). The audited net income is Rp2 billion less than that released with the unaudited 2002 financial results on March 14 (the deadline as per ASX listing rules) and then detailed in a press release of March 18, 2003. This is due to the reclassification of Rp1,990,190,201 or USD214,460 of expected income from an insurance claim against damages incurred from an accident that occurred at FeNi I smelter in 2001.

We apologize for any inconvenience this may cause. Please see the attached audited financial statements. Our 2002 audited financial statements with notes have been released for a full copy and/or a copy of the earlier press release, please contact us directly or visit www.antam.com

Performance Summary for 2002 and 2001

	4th quarter 2002	Full Year 2002	Full Year 2001
Realized average foreign exchange rate (IDR/US$)	9,002	9,171	10,357
Ferronickel			
Production (ton Ni in ferronickel)	2,818	8,804	10,302
Sales (ton Ni in ferronickel)	2,679	8,231	10,282
Realized average selling price (US$/lb)	3.22	3.05	2.63
Nickel Ore			
High grade			
Production (wet metric ton - wmt)	772,667	3,253,338	2,498,163
Sales (wet metric ton - wmt)	705,834	2,422,979	1,968,472
Realized average selling price (US$/wmt)	30.20	21.91	21.38
Low grade			
Production (wet metric ton - wmt)	365,167	1,152,676	1,120,978
Sales (wet metric ton - wmt)	370,629	1,004,976	821,858
Realized average selling price (US$/wmt)	12.44	8.20	4.61
G o l d			
Production (kg)	1,126	3,813	3,979
Sales (kg)	1,182	4,093	4,298
Sales (t.oz)	38,002	131,593	138,184
Realized average selling price (US$/t.oz)	322.49	312.22	270.98
Other Commodities			
Bauxite			
Production (wet metric ton - wmt)	302,148	1,283,485	1,237,006
Sales (wet metric ton - wmt)	386,457	1,260,007	1,217,843
Realized average selling price (US$/wmt)	10.41	11.06	11.24
Iron sand			
Production (ton)	85,726	378,587	469,377
Sales (ton)	55,679	340,459	439,326
Realized average selling price (Rp/ton)	79,072	79,418	69,002
Silver			
Production (kg)	7,525	25,397	28,079
Sales (kg)	9,528	49,139	30,869
Sales (t.oz)	306,332	1,579,854	992,461
Realized average selling price (US$/t.oz)	4.63	4.77	4.45

Consolidated Balance Sheet (audited, except for 30/09/02)
(In Million Rp)

	30/09/2002	31/12/2002	31/12/2001
Assets			
Current Assets			
Cash and cash equivalents	684,838	641,741	801,747
Proceeds account	46,277	41,689	72,356
Short-term investments – net	5,711	5,783	3,288
Accounts receivable			
Trade	76,557	138,611	136,157
Others	16,191	13,548	11,270
Inventories	343,215	336,080	256,504
Prepaid taxes	39,212	45,379	25,179
Prepaid expenses	41,341	6,997	6,247
Other current assets	710	26,962	15,283
Total Current Assets	**1,254,052**	**1,256,790**	**1,328,031**
Non-Current Assets			
Investment in shares of stock	30,929	30,929	30,929
Property, plant and equipment - Net	1,034,487	1,022,583	1,048,842
Deferred exploration and development costs - net	121,703	130,174	111,187
Deferred charges – net	11,839	10,673	14,985
Deferred environmental protection and rehabilitation costs – net	7,290	7,053	8,002
Estimated claim for tax refund	32,293	1,267	-
Other non-current assets	15,810	27,641	13,535
Total Non-Current Assets	**1,254,351**	**1,230,320**	**1,227,480**
Total Assets	**2,508,403**	**2,487,110**	**2,555,511**

	30/09/2002	31/12/2002	31/12/2001
Liabilities and Stockholders' Equity			
Current Liabilities			
Short-term bank loans	113,019	107,592	131,617
Accounts payable			
Trade			
Third parties	68,908	67,831	44,510
Related parties	15,180	27,260	16,577
Others	14,376	12,636	10,103
Accrued expenses	77,318	102,641	74,905
Taxes payable	26,533	25,409	64,760
Dividend payable	88,633	-	-
Current maturities of long-term debts	88,673	46,443	87,850
Current portion of estimated liabilities for environmental protection and rehabilitation	1,622	9,439	3,042
Total Current Liabilities	**494,262**	**399,251**	**433,364**
Non-Current Liabilities			
Deferred tax liabilities - net	76,658	75,170	80,731
Long-term debts - net of current maturities	34,745	34,456	84,008
Estimated liabilities for environmental protection and rehabilitation - net of current portion	37,031	33,204	31,476
Total Non-Current Liabilities	**148,434**	**142,830**	**196,215**
Minority interests in net assets of consolidated subsidiaries	**5,314**	**5,687**	**6,207**
Stockholders' Equity			
Capital stock - Issues and fully paid	953,846	953,846	615,384
Additional paid-in capital in excess of par value	2,526	2,526	340,988
Difference in foreign currency translation	32,043	31,708	34,912
Unrealized holding gain on available-for-sale investments	428	381	506
Retained earnings			
Appropriated	748,858	748,858	569,780
Unappropriated	122,692	202,023	358,155
Total Stockholders' Equity	**1,860,393**	**1,939,342**	**1,919,725**
Total Liabilities and Stockholders' Equity	**2,508,403**	**2,487,110**	**2,555,511**

Consolidated Statements of Income (audited, except for 4th Quarter)
(In million Rp)

	4th Quarter 2002	Year 2002	Year 2001
Net sales	578,648	1,711,400	1,735,224
Cost of goods sold	412,212	1,254,827	1,091,099
Gross Profit	166,436	456,573	644,125
Operating expenses			
General and administration	42,149	120,646	96,235
Selling	8,349	32,621	38,888
Exploration	5,860	13,689	37,980
Total Operating Expenses	56,358	166,956	173,103
Income From Operations	**110,078**	**289,617**	**471,022**
Other income (charges)			
Interest income	7,399	39,022	51,288
Gain on derivative transactions - net	(2,434)	9,214	16,394
Insurance claim	-	4,421	-
Dividend income	-	6,563	-
Interest expense	(2,927)	(13,197)	(18,998)
Write-off of other assets	-	-	(7,460)
Geology service expense – net	(1,987)	(7,029)	(2,947)
Gain (loss) on foreign exchange - net	(1,363)	(62,399)	(2,201)
Amortization of deferred environmental protection And rehabilitation costs	(237)	(948)	(948)
Others – net	6,874	13,176	(2,302)
Other charges – Net	**5,325**	**(11,177)**	**32,826**
Income before income tax provision (benefit)	115,403	278,440	503,848
Income tax provision	32,123	76,234	149,063
Income before minority interest	83,280	202,206	354,785
Minority interest in net loss (gain) of subsidiaries	(446)	(183)	3,370
Net Income	**82,834**	**202,023**	**358,155**

Consolidated Statements of Cash Flow (audited, except for 4th Quarter)
(In million Rp)

	4th quarter 2002	Year 2002	Year 2001
Cash Flows From Operating Activities			
Cash receipts from customers	515,524	1,708,927	1,695,337
Payment for supplier and employees	375,272	1,306,639	1,102,653
Cash provided by operating activities	140,252	402,288	592,684
Interest income	8,066	38,641	50,701
Payment of interest expense	(3,774)	(12,002)	(19,889)
Payment of income taxes	(9,110)	(127,790)	(241,066)
Cash receipt from insurance	-	2,609	3,083
Net Cash Provided by Operating Activities	**135,434**	**303,746**	**385,513**
Cash Flows From Investing Activities			
Acquisition of property, plant and equipment			
Cash receipts from dividends	(23,848)	(103,299)	(90,108)
Net deductions (additions) in :			
Deferred exploration and development costs	(8,982)	(32,846)	(26,470)
Deferred charges	(2,957)	(6,395)	(7,603)
Cash receipts from dividend	-	6,563	-
Short-term investment	(120)	(2,286)	-
Other assets	(11,831)	(14,106)	(2,359)
Net Cash Used in Investing Activities	**(47,738)**	**(152,369)**	**(126,540)**
Cash Flows From Financing Activities			
Repayment of short-term bank loans	(1,185)	(2,301)	(27,768)
Repayments of long-term debts	(46,443)	(89,178)	(90,641)
Payment of cash dividends	(88,633)	(179,078)	(191,577)
Decrease in (addition to) proceeds account	4,588	30,667	89,738
Net Cash Used in Financing Activities	**(131,673)**	**(239,890)**	**(220,248)**
Effect of foreign exchange rate changes on cash and cash equivalent	880	(71,493)	56,244
Net Increase (Decrease) Cash and Cash Equivalents	(43,097)	(160,006)	94,969
Cash and Cash Equivalents at Beginning of Period	684,838	801,747	706,778
Cash and Cash Equivalents at End of Period	641,741	641,741	801,747

Key Financial Indicators (based on audited results)
(In %)

	Year 2002	Year 2001
Return on Investment	11.09	20.70
Return on Equity	10.47	19.52
Return on Asset	8.01	14.12
Current ratio	314.79	306.45
Debt to Equity Ratio	27.95	32.80
Debt to Asset Ratio	21.80	24.64
Gross Margin	**26.68**	**37.12**
Operating Margin	**16.92**	**27.14**
Net Margin	**11.80**	**20.64**