



Press Release

ANTAM, CRONIMET AND FERROSTAAL SIGN A PROJECT DEVELOPMENT AGREEMENT TO DEVELOP FERRONICKEL PRODUCTION FACILITY IN INDONESIA

For Immediate Release

Berlin, 19 April 2016 – PT ANTAM (Persero) Tbk (ANTAM; ASX – ATM; IDX – ANTM) is pleased to announce the signing of a Project Development Agreement with Cronimet Holding GmbH (Cronimet) and Ferrostaal Industrial Projects GmbH (Ferrostaal) of Germany to jointly develop a ferronickel production facility in Pomalaa, Southeast Sulawesi, Indonesia. The Project Development Agreement was signed in Berlin by ANTAM's President Director, Mr. Tedy Badrujaman, Mr. Gunter Pilarsky, CEO of Cronimet and DR Klaus Lesker, CEO of Ferrostaal. The agreement was signed during the Indonesia-Germany Business Forum which was attended by the President of the Republic of Indonesia, His Excellency Joko Widodo. The agreement was signed in front of Minister of Trade Mr. Thomas Lembong and Head of the Indonesia Investment Coordinating Board Mr. Franky Sibarani.

ANTAM's President Director, Tedy Badrujaman, said,
"The joint project with Cronimet and Ferrostaal is another sign of our commitment to increase shareholders' value. In addition to our two nickel projects, the Pomalaa Ferronickel Plant Expansion Project and the FeNi Haltim Ferronickel Plant Development Project, I am confident this project will add value to our vast nickel resources in Indonesia. It is part of our strategy to create more value from our reserves by increasing processing activities."

ANTAM, Cronimet and Ferrostaal will explore possibilities to develop nickel deposits owned by ANTAM and build a ferronickel production facility in Pomalaa, Southeast Sulawesi. Following the outcome of a preliminary study, the proposed project may process 1.85 million wet metric tons (wmt) of nickel ore per year into 19,500 metric tons of ferronickel with a minimum nickel content of 15%. Under the agreement, ANTAM will supply the minimum 1.6% nickel content of nickel ore feed required by the ferronickel facility. ANTAM will also benefit from the use of existing infrastructure in Pomalaa as well as conducting the operations and maintenance of the ferronickel production facility.

The initial estimated project cost may be about US\$800 million and ANTAM is likely to take a 25% stake in this project with Cronimet and Ferrostaal owning the remaining 75%. The project is part of

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ANTAM's strategy to move into value adding processing activities together with world class partners, such as Cronimet and Ferrostaal. Cronimet has extensive experience in sourcing and marketing of products for the stainless steel producing industry on a worldwide basis, including logistics and other services required by customers. Ferrostaal has experience in the development and implementation of large scale industrial plants, in particular in structuring project implementation schemes (covering EPC contracting and Operations & Maintenance contracting arrangements).

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