



## **ANTAM AND OCEAN ENERGY ENTER INTO A COOPERATIVE RELATIONSHIP TO DEVELOP NICKEL SMELTER PROJECT IN INDONESIA**

**Jakarta, 25 March 2015** – PT ANTAM (Persero) Tbk (ASX: ATM; IDX: ANTM; ANTAM) and Ocean Energy Pte. Ltd. – Singapore (“Ocean Energy”) are pleased to announce that they have entered into cooperative relationship through which ANTAM’s subsidiary, PT International Mineral Capital and Ocean Energy signed the Shareholders Agreement for the development of a nickel smelter project in East Halmahera, North Maluku, Indonesia.

ANTAM started relationship with Ocean Energy through the signing of an *Investment Heads of Agreement (the “Heads of Agreement”)* between ANTAM’s Development Director Hendra Santika and Ocean Energy Managing Director Ren Jianhua on 9 December 2014 at ANTAM’s Head Office in Jakarta.

ANTAM’s President Director, Tato Miraza, said,

**“ANTAM’s cooperation with Ocean Energy reflects our continuous undertaking to add value to the economics of Indonesia’s vast nickel reserves and to support the Company’s sustainable growth.”**

Ocean Energy Managing Director, Ren Jianhua said,

**“We are pleased to build our partnership with ANTAM to support in the development of the significant nickel laterite opportunities in Indonesia. The partnership will take advantage of the current positive metal industry environment.”**

Under the Heads of Agreement, ANTAM and Ocean Energy plan to develop a nickel pig iron (NPI) plant in two stages. The NPI plant is expected to produce a total of 300,000 metric tons of NPI with an estimated cost of US\$280 million. The agreement also includes plan for the development of a stainless steel plant. Financing of the project will be provided by Ocean Energy with main technology support from Taizhou YongXing Alloy Material Technology Co., Ltd. from China. ANTAM will provide key essential contributions in the form of mining expertise, land development, facilities and infrastructure development.

### **About ANTAM**

ANTAM is a diversified, vertically integrated natural resources based company with ferronickel, gold, alumina and precious metals processing and refinery services as its main business. It is one of Indonesia’s leading companies with more than 46 years of experience and has abundant reserves of high quality nickel, gold and bauxite. ANTAM is 65% government held and listed on Jakarta and Australia securities exchanges.

**About OCEAN ENERGY**

Ocean Energy is an enterprise incorporated in Singapore in 2008 that mainly engaged in trading of crude oil, refined oil (such as gasoline, diesel and naphtha and others) and chemical products. It became a member of Singapore's Global Trader Program in the year established. The company's business is mainly in Asia and covers the Middle East, Europe and Africa. Currently, its customers and partners include leading oil producers, national oil companies, integrated trading companies and refineries.

**About TAIZHOU YONGXING ALLOY MATERIAL TECHNOLOGY CO. LTD.**

Taizhou YongXing Alloy Material Technology Co. Ltd. is a leading company in the production technology, production management, cost control and product quality. The company commenced the metal smelting business in 1988 and started to produce stainless steel in 1995. Taizhou YongXing is based in the Zhaoyang Industrial Zone of Xinghua, Jiangsu in China. Recently Taizhou YongXing signed the strategic cooperation agreement with Beijing General Research Institute of Mining and Metallurgy to work together on the industrialization process of production NPI by direct reduction process.

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