



# Press Release

## ANTAM AND PARTNERS FORM JOINT VENTURE COMPANY FOR THE TA- YAN CHEMICAL GRADE ALUMINA PROJECT

### For Immediate Release

**Jakarta, March 12, 2007** – PT Antam Tbk (ASX - ATM; JSX - ANTM) is pleased to announce the formation of a joint venture company to study the feasibility of building a chemical grade alumina plant at Tayan, West Kalimantan, Indonesia. The formation of the joint venture company follows the signing of the joint venture agreement of the Tayan project in March 2006.

The formation of the joint venture company, called PT Indonesia Chemical Alumina (ICA), was marked by the signing of the articles of association by senior executives of Antam and its international partners, Showa Denko KK (SDK) of Japan, Straits Trading Amalgamated Resources Private Limited of Singapore (STAR), and Marubeni Corporation of Japan on February 26th, 2007 at Antam Head Office, Jakarta, Indonesia.

Following this, the parties will move into finalization of loan documents, all ancillary agreement, the selection of Engineering, Procurement and Construction (EPC) contractor and updating the 2003 bankable feasibility study.

Based on the 2003 Bankable Feasibility Study (BFS) completed for Antam by Mizuho, the Tayan project will produce 300,000 tons of chemical grade alumina per year. These figures are not final and are subject to

revision during the updating of the feasibility study. The project is likely to be funded 35% equity and 65% through debt. Antam's share in this project is 49% with the other three partners owning the remaining 51% which consist of SDK 30%, STAR 15% and Marubeni 6%. However, Antam has an option to increase its ownership to 51% in the future.

Antam expects construction to begin in late 2007 and commercial operations to begin in 2010 to process the vast, high quality bauxite reserves into chemical grade alumina, for sales under offtake agreement to Japan and other countries including current SDK chemical grade alumina customers and also to local sales within Indonesia.

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### FOR MORE INFORMATION PLEASE CONTACT:

**Ashur Wasif**  
(Corporate Secretary)  
Tel : (6221) 780 5119  
Fax : (6221) 781 2822  
Email :  
corsec@antam.com  
Website: www.antam.com