



Press Release

**ANTAM AND UC RUSAL
SIGN A HEADS OF
AGREEMENT TO DE-
VELOP BAUXITE DE-
POSIT IN
INDONESIA**

For Immediate Release

Jakarta, September 6, 2007 – PT Antam Tbk (ASX - ATM; JSX - ANTM) is pleased to announce the signing of a Heads of Agreement with UC RUSAL of Russia to jointly develop bauxite deposits in Indonesia.

The Heads of Agreement was signed today in Jakarta by Antam's President Director, Mr. D. Aditya Sumanagara and Mr. Alexander Livshits, Director for International and Special Projects of UC RUSAL. The agreement was signed in front of the President of the Republic of Indonesia, His Excellency Susilo Bambang Yudhoyono and the President of the Russian Federation, His Excellency Vladimir Vladimirovich Putin during his official visit to Indonesia.

Mr. D. Aditya Sumanagara said, "The joint project with UC RUSAL is another sign of our commitment to increase shareholders' value. In addition to our two other alumina projects, the Tayan Chemical Grade Alumina project and the Bintan Smelter Grade Alumina project, I am confident this project will add value to our vast bauxite resources in West Kalimantan. It is part of our strategy to create more value from our reserves by increasing processing activities."

Antam and UC RUSAL will explore possibilities to develop bauxite deposits and build a smelter grade alumina processing plant in West Kalimantan,

Indonesia. Following the outcome of a feasibility study, the proposed project may process 3.6 million wet metric tons (wmt) of washed bauxite per year into 1.2 million tonnes of smelter grade alumina per year. The initial estimated project cost may be about US\$1.2–1.5 billion and Antam is likely to take a 49% stake in this project with UC RUSAL owning the remaining 51%. Feasibility studies will be conducted to determine the investment cost, location, technology, environment and other important aspects prior to the initial phase of development. The project is part of Antam's strategy to move into value-adding processing activities together with world class partners, such as UC RUSAL, which is the world's largest alumina and aluminum producer.

Meanwhile Antam continues to work on the Tayan Chemical Grade Alumina project with Japanese and Singaporean companies, as well as exploring the possibility of developing a smelter grade alumina project with a Chinese partner at Bintan Island.

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**FOR MORE INFORMATION
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