



# Press Release

## ANTAM CLARIFIES REGARDING POSSIBLE OPPORTUNITY TO BUY A STAKE IN PT FREEPORT INDONESIA

### Antam to Conduct Assessment as Part of Ongoing Gold Acquisition Plans

#### For Immediate Distribution

**Jakarta, February 14, 2008** – PT Antam Tbk (ASX-ATM; IDX-ANTM) makes this announcement with regards to news stories published earlier today concerning Antam's potential acquisition of a minority stake in PT Freeport Indonesia (PTFI), which owns and operates the Grasberg gold and copper mine in Papua, Indonesia.

Today's news stories reported that Antam was awarded the right to buy 20% of PTFI. Antam wishes to clarify that it has not been awarded the right to buy 20% of PTFI, but that it has received the verbal support of Indonesia's Minister of State-Owned Enterprises, Mr. Sofyan Djalil in making an acquisition of the 9.36% stake in PTFI held by PT Indocopper Investama, should Antam wish to do so. Freeport yesterday apparently indicated it was ready to sell the 9.36% stake and that it had yet to receive any offers from either the government or private parties. Mr. Sofyan Djalil made his comments today while attending an annual internal meeting of Antam's senior managers.

Antam's President Director, Mr. Dedi Aditya Sumanagara said,

**"We continue to look at all the opportunities to acquire gold assets in Indonesia as part of our gold acquisition plans, including the possibility of acquiring a stake in PTFI, a possibility we have known about for many years. If the price of the investment is right, if it fits with**

**our growth plans and will create value, we will make this investment, but more work still needs to be done to assess this opportunity. We are financially and strategically ready to grow and have many opportunities. We will choose the best acquisitions for our shareholders."**

The possible sale of the stake held by Indocopper, a wholly-owned subsidiary of Freeport-McMoRan, is not part of the divestment program of the Contract of Work granted to Freeport. Antam understands that Freeport is currently under no obligation to sell the 9.36% stake in PTFI.

Antam is also considering the potential of acquiring another 9.36% stake in PTFI currently held by the Indonesian Government, with the possibility of eventually owning 18.72% in PTFI.

Today's news stories have misquoted Antam's Finance Director as regards to the value of the 9.36% stake. The Finance Director was talking about calculations conducted three years ago and only mentioned a range of valuations, not a specific number. If Antam decides to pursue the investment in PTFI a proper due diligence will be conducted to determine the appropriate valuation and the best funding alternatives.

Antam's financial profile is robust, as evidenced by Moody's recently upgrading Antam's rating to Ba3. As at the end of the first nine months of 2007 Antam had cash

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and cash equivalents of Rp4.4 trillion (US\$475m) and a long term debt ratio of 7%. Antam is ready to make growth investments.

Antam and Shenzhen Zhongjin Lingnan Nonfermet Co. Ltd recently announced a joint bid for Herald Resources Ltd. at A\$2.50 per share. Antam holds a 10.7% stake in Herald Resources. A Bidder's Statement and details on Antam's Shareholder Meeting to approve the acquisition will be provided shortly.

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