



Press Release

**ANTAM EVALUATES ITS
INVESTMENT IN PT
INDONESIA CHEMICAL
ALUMINA**

For Immediate Release

Jakarta, July 24, 2017 – PT ANTAM (Persero) Tbk (ASX - ATM; IDX – ANTM; ANTAM) makes this announcement with regards to ANTAM's investment in PT Indonesia Chemical Alumina (PT ICA), which operates the Tayan Chemical Grade Alumina (CGA) plant. ANTAM owns 80% of PT ICA and Showa Denko K.K. (SDK) Japan owns the remaining share of 20%.

ANTAM's management is currently evaluating its investment in PT ICA following challenges in operating the Tayan CGA plant. Due to continued challenges in operating the Tayan CGA plant, PT ICA is yet to generate profitability and production level was at below desired level.

Inline with the challenges, ANTAM and SDK has been in discussion toward restructuring the joint venture arrangement. Regrettably, both parties were unable to achieve favorable agreements and SDK has elected to cease its partnership with ANTAM in PT ICA.

Having said that, SDK has conveyed its interest in offering its share in PT ICA to ANTAM and/or a third party. In addition, SDK has also offered to pursue the possibility for a possible joint sale of all of PT ICA's shares together with ANTAM to third party.

Following SDK's decision, ANTAM and its independent advisor will begin a thorough financial, legal and commercial evaluation. ANTAM will issue a release on the impact of its investment in PT ICA, including impact on the Company's financial statements and obligations once the evaluation has been completed.

ANTAM would also like to reiterate that ANTAM's investment in PT ICA was made as part of ANTAM's efforts to support aspiration for having value added creation and downstream business within the mining sector in Indonesia. The investment in PT ICA will not be made if an analysis shows the investment will not generate economic value for ANTAM and the respective shareholders.

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**FOR MORE INFORMATION
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