



News Release

**ANTAM RECEIVES
NOTIFICATION TO END THE
ALLIANCE TO DEVELOP
NICKEL DEPOSITS IN
EASTERN INDONESIA**

For Immediate Release

Jakarta, 13 November, 2008 – PT Antam Tbk (ASX - ATM; IDX - ANTM) announces the company has received a letter from BHP Billiton to end the conditional agreement to develop nickel laterite resources in Buli area, North Molucca. BHP Billiton cites the termination is due to the lack of an identified business case for BHP Billiton after their assessment, and the requirement of the approval of Contract of Work for the nickel development in Buli Resources Area by 31 October 2008, which has not been achieved. The approval of the Contract of Work was one of the conditions for the conditional joint venture agreement to continue.

Antam's management has previously anticipated the possibility of the termination. Antam has a contingency plan in which Antam may utilize the pyrometallurgy technology to develop the nickel resources area of Buli. Antam currently utilizes the pyrometallurgy technology to produce ferronickel at its three ferronickel smelters in Pomalaa, Southeast Sulawesi.

Although nickel development is part of Antam's growth strategy, currently the main focus of Antam's management is to complete the financial close of the Tayan Chemical Grade Alumina project. Antam expects to achieve the financial close of the Tayan project in 2009. Antam is also focusing on cost reduction program to remain competitive in the current global mining climate. Antam has invited candidates as Independent Power Producer (IPP) which will build the

coal fired power plant as to lower its ferronickel production costs.

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**FOR MORE INFORMATION
PLEASE CONTACT:**

Bimo Budi Satriyo

(Corporate Secretary)

Tel : (6221) 780 5119

Fax : (6221) 781 2822

Email : corsec@antam.com

Website: www.antam.com