



Press Release

ANTAM SIGNS AN AGREEMENT TO CONDUCT A FEASIBILITY STUDY OF JOINTLY DEVELOPING A STAINLESS STEEL FACILITY

For Immediate Release

Jakarta, October 31st 2007 – PT Antam Tbk (ASX - ATM; JSX - ANTM) is pleased to announce it signed an agreement today in Jakarta with Tsingshan Holding Group Co. Ltd of China to conduct a feasibility study of jointly developing an integrated stainless steel facility at Antam's laterite ore concession at Obi Island, North Maluku, Indonesia. The study will consider a project which consists of a power plant, a ferronickel plant and a stainless steel plant and will determine the capacity and the investment amount of the facility.

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

"This agreement is part of our efforts to continuously explore ways to increase shareholder value by moving away from exporting raw materials and increasing processing activities."

Antam and Tsingshan will form a consortium to conduct the feasibility study, to apply for mining permits and prepare the ancillary agreements. The cost of the feasibility study and the other preparatory work will not exceed US\$2 million.

Under the agreement, a joint venture company will only be incorporated upon satisfactory result of the feasibility study, which will have to be completed by August 2008.

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FOR MORE INFORMATION PLEASE CONTACT:

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