



Press Release

ANTAM COMMENCES PREHEATING OF THE NEW FURNACE-4 AS PART OF THE POMALAA FERRONICKEL PLANT EXPANSION PROJECT (P3FP)

P3FP Is On Track to Commence Operations in the Beginning of 4Q15

ANTAM Targets 2015 Ferronickel Production and Sales of 20,400 TNi and 22,000 TNi respectively

Completion of Coal Fired Power Plant Will Lower Operating Cost

For Immediate Release

Jakarta, 30 March 2015 - PT ANTAM (Persero) Tbk (ASX-ATM;IDX-ANTM; ANTAM) is pleased to announce that the company has commenced the preheating of the Furnace-4 facility which is part of the Pomalaa Ferronickel Plant Expansion project (P3FP). The preheating process started on Sunday, March 29, 2015. The commencement of the preheating process was the initial stage prior to switching on of the facility in mid-April 2015. The switch on of the Furnace-4 itself is the beginning of the commissioning phase of Furnace-4. ANTAM expects the facility to operate at optimal level in 2015 with production level of 4,600 tonnes of nickel contained in ferronickel (TNi). Following the operations of the Furnace-4 facility, in 2015 ANTAM expects total ferronickel production to increase to 20,400 TNi with a sales of 22,000 TNi.

ANTAM's President Director Tato Miraza said:

"The commencement of the preheating process of Furnace-4 facility reflects our commitment in expanding the production of our core value added commodity of ferronickel. The completion of the Pomalaa Ferronickel Plant Expansion project in the beginning of the fourth quarter of 2015 which also includes the development of a coal fired power plant shall increase ANTAM's profitability and performance through increased production and lower costs."

ANTAM's new Furnace-4 facility also features enhanced capabilities over existing facilities, including higher speed electrodes which are capable of better power load handling, the use of automatic tapping machine, better copper cooler system and the use of safer bucket elevator in slag granulation system.

Inline with the completion of P3FP, ANTAM's annual ferronickel production is expected to increase from 18,000-20,000 TNi to 27,000-30,000 TNi. The completion of the project will also lower the ferronickel cash cost, resulting in ANTAM's position as one of the lowest ferronickel cash cost producer globally.

ANTAM implements various efficiency and cost reduction program, resulting in a ferronickel cash cost of US\$4.3 per lb. as of the end of February 2015. ANTAM's cash cost level in February 2015 was the lowest level in five year period. The realised cash cost puts ANTAM as one of the low cost ferronickel producer globally.

FOR MORE INFORMATION PLEASE CONTACT:

Tri Hartono
(Corporate Secretary)
 Tel : (6221) 789 1234
 Fax : (6221) 789 1224
 Email :
 corsec@antam.com
 Website: www.antam.com



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As at the end of February 2015, the construction of P3FP reached 86.9%. ANTAM also signed US\$60 million export credit facility with Indonesia Eximbank which is part of the US160 million facility signed on May 23, 2014.

ANTAM also currently continues discussion with the Government of Indonesia related to the state capital injection to be used for financing of ANTAM's growth projects of East Halmahera Ferronickel project and Anode Slime project.

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