



# Press Release

**ANTAM NOT TO PARTICIPATE IN THE CONSORTIUM OF WEST NUSA TENGGARA REGIONAL GOVERNMENT TO PURCHASE THE DIVESTMENT SHARES OF PT NEWMONT NUSA TENGGARA**

**Management fails to reach an agreement with the consortium in relations to the composition of share ownership.**

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## For Immediate Release

**Jakarta, November 11, 2009** - PT Antam Tbk (ASX-ATM, IDX-ANTM) announces that Antam's management has decided not to participate in the consortium of the West Nusa Tenggara Regional Government to purchase the divestment shares of PT Newmont Nusa Tenggara (PTNNT), which owns and operates the Batu Hijau gold and copper mine in Nusa Tenggara, Indonesia. Antam failed to reach an agreement with the West Nusa Tenggara Regional Government which leads the consortium.

Antam's President Director Alwin Syah Loebis said:

**"One of our growth strategies includes acquisition initiatives which can create value to the company. We aim to purchase a minimum of 15.5% of PT Newmont Nusa Tenggara to support this growth strategy. As the proposed transaction failed to meet this criteria, we decided not to participate in the West Nusa Tenggara Regional Government-led consortium in purchasing the divestment shares."**

Antam received a letter from the Finance Minister No. S-683.1/MK.06/2009 dated November 9, 2009 and a letter from The Minister of State Owned Enterprises No. S-802/MBU/2009 dated November 10, 2009, stating that Antam may participate in the PTNNT divestment shares in

accordance with the appropriate corporate mechanism and prevailing regulations.

Pursuant to the letters, Antam met with the West Nusa Tenggara Regional Government-led consortium. The consortium offered a formation of a joint venture with the share proportion of 37.5% to Antam, 37.5% to PT Multi Capital and 25% to The West Nusa Tenggara Regional Government. The said joint venture aims to purchase 31% of PTNNT divestiture shares.

Antam's internal study on the transaction calls for a minimum of 15.5% share ownership, equal to 50% of total PTNNT divestiture shares in the 2006 – 2010 period. The West Nusa Tenggara Regional Government declined Antam's proposal.

As the negotiations failed to reach an agreement, subsequent to further commercial study of the transaction, management of Antam decided not to participate in the West Nusa Tenggara Regional Government-led consortium to purchase PTNNT divestment shares. Antam remains open for future cooperation should the consortium have subsequent consideration of the transaction.

Antam continues to pursue other growth projects to increase the company's value, including investment and acquisition opportunities. Antam's financial profile is robust. As at the end of the first nine months of 2009 Antam had cash and cash

equivalents of Rp3.006 trillion and a long term debt ratio of 8%. Antam is ready to make growth investments.

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