



## Press Release

### ANTAM RECEIVES GOVERNMENT APPROVAL TO CONTINUE NICKEL AND BAUXITE ORE EXPORT

#### Government Approval To Help Maintain Revenue Contribution from Ore Business

#### For Immediate Release

**Jakarta, 29 May 2012** – PT ANTAM (Persero) Tbk (ASX - ATM; IDX – ANTM; Antam) is pleased to announce it has received the government approval to continue nickel and bauxite ore export. Antam expects the approval will help to maintain revenue contribution from the ore business. Antam maintains its 2012 nickel and bauxite ore sales target. Antam receives the government approval to export 2.275 million wmt of nickel ore for the next three months. Subsequent ore export permits will be given every three months.

Antam's President Director, Alwinskyah Lubis said:

**"The government approval to restart our ore export reflects our compliance, based on good corporate governance principles, toward the government regulations. The approval also demonstrates our business strategy and plan remain unchanged with the corporate plan to move downstream by developing processing and refining facilities which will start their operations in 2014."**

As at the end of April 2012, Antam had shipped 2.34 million wmt of nickel ore. Following the approval, Antam is allowed to ship 2.275 million wmt of nickel ore for the next three months to customers in Japan, Europe and China. Antam has also received approval to export 50,000 wmt of bauxite ore for the next three months to customers in Japan and China. As at the end of April 2012, Antam had exported 31,402 wmt of bauxite ore.

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Inline with the implementation of the 20% ore export tax, a number of Antam's nickel ore customers have agreed to bear the ore export tax burden. Antam also continues to negotiate with several other ore customers in terms of applying the new tax obligation.

Currently, Antam remains focused on the development of the company's main projects which consist of the Tayan Chemical Grade Alumina (CGA) project, the East Halmahera Ferronickel project, and the Modernisation and Optimisation of Pomalaa Ferronickel Smelters-Development of Pomalaa Coal Fired Power





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Plant (MOP-PP) project. Construction on all of these projects have started with expected operations in 2014.

As at the end of April 2012, construction of Tayan CGA project reached 61.35%, with construction of the East Halmahera Ferronickel project, and the MOP-PP project reached 22.74% and 17.9%, respectively.

Antam currently also develops two other main projects: the Mempawah Smelter Grade Alumina (SGA) project and the Mandiodo Nickel Pig Iron/Low Grade Ferronickel project. The Mempawah SGA project is currently under feasibility study stage whilst the Mandiodo Nickel project prepares the Bankable Feasibility Study (BFS) following completion of an independent feasibility study.

The recommence of Antam's ore export and the development of growth projects reflect the management's commitment to maintain the company's strong cash flows to deliver maximum returns to its shareholders.

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