



Press Release

ANTAM SIGNS HEADS OF AGREEMENT TO TAKEOVER CIBALIUNG GOLD PROJECT

For Immediate Release

Jakarta, 10 February 2009 – PT Antam Tbk (ASX - ATM; IDX - ANTM) is pleased to announce that it has signed a Heads of Agreement (HOA) with ANZ Bank and Arc Exploration to arrange for the transfer of ownership of PT Cibaliung Sumber Daya (CSD). PT CSD operates the Cibaliung gold mine at Pandeglang regency, Banten province, Indonesia. Antam acquired Cibaliung in order to continue the gold project after it incurred cost over-runs and PT CSD experienced funding difficulty to continue mining activities at the project and service its obligations. Prior to this transaction, ARC Exploration (ASX:ARX) is the majority shareholder of PT CSD with 95% ownership and Antam holds the remaining 5%.

The completion of the transaction is conditional upon several factors such as the completion of arrangements between related parties before the Sunset Date of July 31, 2009 and the approval from the shareholders' meeting of ARC Exploration which is expected in late March 2009. Antam expects the transaction will be completed within 4 to 6 months.

The Cibaliung gold project has a mine life of 6 years with annual ore production of 220,000 tonnes and production of gold equivalent of around 2.2 tons (70,700 oz.) and estimated gold reserves of around 12.8 tons (412,000 oz.)

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