



News Release

CONSTRUCTION OF EAST HALMAHERA FERONICKEL PROJECT BEGINS

For Immediate Release

Jakarta, November 30, 2011 – PT ANTAM (Persero) Tbk (Antam; ASX – ATM; IDX – ANTM) is pleased to announce it has started the construction of its US\$1.6 billion East Halmahera Feronickel Project (FeNi Haltim). The Coordinating Minister for Economic Affairs of the Republic of Indonesia, Hatta Rajasa, and Antam's President Director, Alwinskyah Lubis officially set the ground-breaking ceremony of the project located at East Halmahera, North Maluku. The Governor of North Maluku Province and the Regent of East Halmahera, who strongly support the project, are also present at the ground-breaking ceremony. The project is expected to help accelerate the economic development of local communities in North Maluku. Antam's FeNi Haltim is part of Indonesia's Economic Expansion and Acceleration Master Plan (MP3EI) project of the Papua-Maluku Islands Economic Corridor. This project is also one of the biggest projects located in Eastern part of Indonesia.

Antam's President Director, Alwinskyah Lubis, said:

"The construction of the FeNi Haltim Project marks the execution of our second key project this year following the construction of the Tayan Chemical Grade Alumina (CGA) Project in April. FeNi Haltim is our expansion project to convert nickel ore to ferronickel. The project signals our competencies to move downstream to create value added products. This project is our strategic initiative to become a global mining based corporation with healthy growth and world-class standards."

FOR MORE INFORMATION PLEASE CONTACT:

Bimo Budi Satriyo
(Corporate Secretary)
Tel: (6221) 780 5119
Fax: (6221) 781 2822
Email: corsec@antam.com
Website: www.antam.com

Antam's FeNi Haltim project is the company's strategic initiative to increase the value of Antam's vast nickel reserves through processing activities. The Feni Haltim project will produce 27,000 tonnes per annum of nickel contained in ferronickel, with commissioning operation is expected to start at the end of 2014. The FeNi Haltim project is developed by Antam's subsidiary, PT Feni Haltim (FHT). The estimated value of the project is US\$1.6 billion, including US\$600 million for the development of 275MW power plants



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which will be developed by PT PLN (Persero). In the beginning of 2011, Antam formed a synergy with PT PLN (Persero), involving a 30 year electricity supply for the operations and infrastructure of Antam's FeNi Haltim project. PT PLN (Persero) plans to finance, build and operate the power plant for the FeNi Haltim project.

Antam has appointed a consortium of financial arrangers, consisting of Bank Mandiri, Bank Rakyat Indonesia, Mandiri Securities, Goldman Sachs, Deutsche Bank, Sumitomo Mitsui Banking Corporation Ltd. and Standard Chartered Bank to assist the financing of Antam's FeNi Haltim as well as other key growth projects. The consortium will assist Antam to obtain the optimum financing scheme for the FeNi Haltim project, amounting up to US\$1 billion.

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