



PRESS RELEASE

PT ANTAM Tbk

For Immediate Release

THE SIGNING OF ANTAM'S STRATEGIC DEVELOPMENT PROJECT AT IMF-WORLD BANK ANNUAL MEETINGS 2018

Nusa Dua, Bali, October 11, 2018 - PT Aneka Tambang Tbk (ANTAM; IDX: ANTM; ASX: ATM) announced that the Company signed a Head of Agreement (HoA) of East Halmahera Blast Furnace Nickel Pig Iron (NPI) Plant Development Project with Ocean Energy Nickel International Pte. Ltd (OENI) at the Indonesia Investing Forum 2018, IMF-World Bank Annual Meetings in Nusa Dua, Bali, on October 11, 2018. The HoA was signed by ANTAM's President Director, Arie Prabowo Ariotedjo with the Chairman and Director of OENI, Li Ping Sheng and witnessed by Coordinating Minister for Economic Affairs, Darmin Nasution, Minister of State Owned Enterprises, Rini M. Soemarno, Minister of Public Works and Public Housing, Basuki Hadimuljono and the Governor of Bank Indonesia, Perry Warjiyo.

ANTAM's President Director, Arie Prabowo Ariotedjo said:

"The East Halmahera Blast Furnace NPI Plant Development Project is one of the Company's significant milestones in creation of mineral's added value through the development of mineral downstream facility. The project will increase the output of ANTAM's annual nickel production in order to support the positive growth of Company's performance."

Some of the principles point on ANTAM and OENI agreement, stated that ANTAM will guarantee the availability of nickel ore for the Blast Furnace NPI Project, meanwhile OENI will ensure the project funding and timely completion of construction project. On the Joint Venture, ANTAM possession will be represented by 30% of share ownership (free carry), while OENI will be owned the rest of 70% shares, with the option that ANTAM has an opportunity to increase its share ownership to become majority shareholder after 5 years of operation period.

The Blast Furnace NPI Project has a total production capacity of 320,000 tons of NPI (TNPI) or equivalent of 30,000 ton of nickel in ferronickel (TNi) consisting of 8 lines with a total investment of around US\$320 million. For the first, two lines are expected to start production on fourth quarter of 2020, while overall is targeted to operate in 2023.

The Blast Furnace NPI Project will increase ANTAM's portfolio of smelter in addition to the Ferronickel Plant in Pomalaa, Southeast Sulawesi with capacity of 27,000-30,000 TNi and the Ferronickel Plant in East Halmahera which is currently under construction with a production capacity of 13,500 TNi.

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On the same occasion, the cooperation in relation to development of Smelter Grade Alumina Refinery (SGAR) Project in West Kalimantan was also signed between the Managing Director of PT INALUM (Persero), Oggy A. Kosasih and President Director of Aluminum Corporation of China Ltd. (CHALCO) Hongkong, Li Wangxing. On the SGAR Project, ANTAM and INALUM have made a synergized partnership in relation to enhance the added value of bauxite commodity into alumina.

The construction of SGAR Project will be divided into Phase 1 and Phase 2 with a total production capacity of 2 million tons of alumina per annum. The ground breaking of the Phase 1 (production capacity of 1 million alumina per annum) will be conducted on the fourth quarter of 2018.

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