



# News Release

## ANTAM CLARIFIES REGARDING FRAUD & EMBEZZLEMENT NEWS REPORTS

### For Immediate Release

**Jakarta, Desember 26th, 2010** – PT ANTAM (Persero) Tbk (Antam; ASX – ATM; IDX – ANTM) makes this announcement with regards to news stories concerning the Police report lodged by PT Ronggolawe Perkasa. PT Ronggolawe Perkasa lodged a police report against Antam on the allegation of fraud and embezzlement on the tax payment of Import Facilitation for Export Use (IFEU).

Antam wishes to clarify that in June 2009, the local Government of Kolaka Regency requested Antam to donate its ferronickel scraps stocks. Ferronickel scraps are excess materials from ferronickel processing. Antam had accumulated ferronickel scraps over the years as it had not recycled the scraps. Antam had not recycled its ferronickel scraps as it did not have a slag treatment facility at the time. In line with higher commodity prices in 2007 and the construction of slag treatment facility, Antam begins to recycle its ferronickel scraps and improves the recovery level of its ferronickel smelters. Currently Antam recycles all of its ferronickel scraps.

Following the request of the local Government of Kolaka Regency, Antam's management agreed to donate all of the available ferronickel scrap stockpiles at the time. The donation was part of Antam's participation in community development programs and Corporate Social Responsibility (CSR).

Antam and the local Government of Kolaka Regency signed a Memorandum of Understanding (MoU) as the basis of Antam's donation of the ferronickel scraps. The MoU does not involve any third party. The MoU states all of the obligations and liabilities related to Antam's donation will be the responsibility of the local Government of Kolaka Regency. The local Government of Kolaka Regency will also release, discharge and relinquish Antam of any and all claims and lawsuits resulting from the donation.

Following the signing of the MoU, Antam and the local Government of Kolaka Regency jointly conducted initial weight measurement of the ferronickel scraps. The measurement used theodolite, a common tool to measure the volume of nickel ore stockpiles. The initial weight estimate of the ferronickel scraps was 13,914 tonnes. Antam and the local Government of Kolaka Regency agreed to accurately measure the ferronickel scraps weight using weigh bridge. Following Antam's donation of the ferronickel scraps, the local Government of Kolaka Regency sold all of Antam's donated ferronickel scraps to PT Ronggolawe Perkasa. Antam does not have any business relationships with PT Ronggolawe Perkasa. As well, Antam was not involved in the ferronickel scraps sales arrangement between the local Government of Kolaka Regency and PT Ronggolawe Perkasa. Further calculation of the ferronickel scraps using weigh bridge amounted to 5,807 tonnes.

### FOR FURTHER INFORMATION PLEASE CONTACT:

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The figure was different from the initial weight estimation. PT Ronggolawe Perkasa is demanding the weight difference to Antam as PT Ronggolawe Perkasa had paid the tax on Import Facilitation for Export Use (IFEU). The tax payment was made on the basis of the initial weight measurement of the scraps which was higher compared to the actual weight.

Antam rejects PT Ronggolawe's Perkasa demands as the MoU between Antam and the local Government of Kolaka Regency clearly states the initial weight measurement or estimate has to be reaffirmed by weigh bridge. Antam does not have any stock of ferronickel scraps. Antam also does not have the obligation to fulfill the weight difference.

The local Government of Kolaka Regency/PT Ronggolawe Perkasa may claim any tax overpayment to related institutions. Antam does not have any responsibility on any tax overpayment.

Antam has denied any fraud or embezzlement allegations related to the ferronickel scraps donation. Antam will continue to follow the legal process to deliver justice.

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