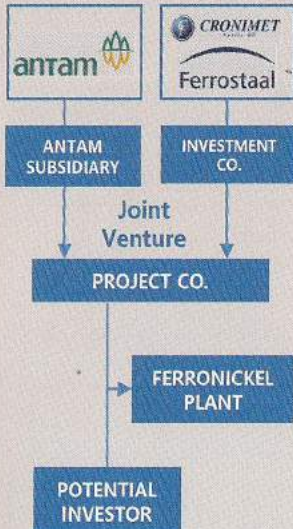




Project Structure

1. Equity Investment - Joint Venture
2. Limited Recourse Project Finance
3. Corporate Finance for ANTAM



DIRECT INVESTMENT

POMALAA FERRONICKEL PLANT PROJECT,
SOUTH EAST SULAWESI PROVINCE
PT ANTAM (PERSERO) TBK



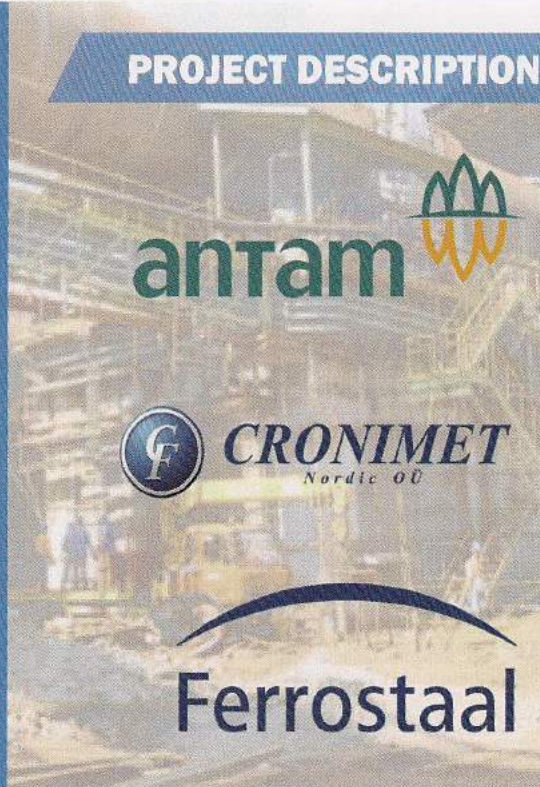
PROJECT COST:
US\$695 Million

(Development of Ferronickel Processing Facility with a capacity of 19,500 Ton Nickel p.a. include Power Plant)



CONSTRUCTION:
3 years

Company has a vision to become a leading global corporation through diversification and integrated natural-resource based enterprises



PROJECT INFORMATION

- ANTAM, Cronimet Holding Gmb and Ferrostaal Industrial Projects GmbH has signed the Project Development Agreement to develop nickel deposits owned by ANTAM and build a Ferronickel production facility in Pomalaa, Southeast Sulawesi.
- Following the outcome of a preliminary study, the proposed project may process 1.85 million wet metric tons (wmt) of nickel ore per year into 19,500 metric tons of ferronickel with a minimum nickel content of 15%. Under the agreement, ANTAM will supply the minimum 1.6% nickel content of nickel ore feed required by the ferronickel facility.

INDICATIVE STRUCTURE



Mode of Offer	: 1. Equity Investment - Joint Venture 2. Limited Recourse Project Finance 3. Corporate Finance for ANTAM
% of Ownership	: Available for further discussion
Capital Structure of Project	: 30% from equity, 70% from debt for the project funding
Project Cost	: US\$695 Million for Development of Ferronickel Processing Facility with a capacity of 19,500 Ton Nickel in Ferronickel p.a. include power plant.
Investment Period	: Minimum project lifetime 30 years
Equity Holders Option	: Available for further discussion
NPV & Payback Period	: FS is underway; available upon request
Project/Equity IRR	: FS is underway
Exit Strategy	: Partial/Full Divestment
Equity Principal Valuation	: Using the investment cost for the project which agreed upon both parties
Shareholders Agreement	: Open for discussion on key issues such as dividend distribution, Board nomination rights and other issues

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