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Indonesia is located between three major tectonic plates: Eurosia tectonic plate; Hindia-Australia; and Pasific. As a result, Indonesia has a tremendous risk of geo-hazard as well as has various energy and mineral potential. Oil and gas is the main income for Indonesia economy for more than 100 years however its reserves have been depleted. Meanwhile, there is another potential energies that not optimally utilized such as coal, coal bed methane, shale gas, and new renewable energy.

Indonesia has potential of hydrocarbons in 60 sedimentary basins. In fact, Geological Agency identified 128 oil and gas basins. The proven
reserves of oil in 2014 are 3.6 billion barrels and only last for 13 years with current production level. While the proven reserves of gas in 2014 are 100.3 TCF and only last for 34 years. This assumption is based on the absence of new discoveries.

Despite the proven oil and gas reserves decline, the domestic oil production should be increased to meet the domestic demand. In order to increase oil production to 700,000 barrels per day in 2019, the Government is accelerating a refinery development through Refinery Development Master Plan (DRMP) program in 5 existing Pertamina refinery locations (RDMP RU Dumai, Plaju, Cilacap, Balikpapan, and Balongan) with total investment of US$ 15-20 million.

In line with effort to increase oil and gas production, the Government is focusing on mineral value added as mandated by Law No. 4 of 2009 on Mineral and Coal Mining. In 2009, there are plan to complete 7 iron ore smelter with total investment of US$ 99,817 million and 10 nickel ore smelter with total investment of US$ 4,224 million. The Government of Indonesia committed to give support in smelter investments in Indonesia.
Mainstreaming of new renewable energy up to 23% in the national energy mix by 2025 as mandated by National Energy Plan. Geothermal became the main focus for development in addition to other energy. That is because Indonesia has abundant resources of geothermal and the biggest geothermal potential in the world, scattered along volcano belt from Sumatera, Jaca, Bali, Nusa Tenggara, North Sulawesi, and Maluku. Referring to research of Geological Agency, it identified 312 geothermal potential with total capacity 29,910 MW and total reserves are 16,524 MW. However, the installed capacity of geothermal power plants by 2014 reached 1403.5 MW or 4.9% of existing potential. Target installed capacity of geothermal power plants in 2019 are 3,195 MW.

In 2010, the installed capacity of geothermal power plants are 1,189 MW and increase in 2014 to 1,403.5 MW. Additional capacity of geothermal power plants during the period 2010-2014 are 214.5 MW. The geothermal power installed capacity is only 4% of Indonesia’s geothermal potential around 28,000 MW. In order to increase the generating capacity in the future, it set 65 Geothermal Working Area (WKP), consisting of 19 existing WKP and 46 WKP which issued after Geothermal Law is enacted. In addition, in order to increase development of geothermal, it has made some breakthroughs, including harmonized and improvement of geothermal regulations.

In order to utilize all energy potential for the sake of Indonesian People, the Government of Indonesia facilitates investors through Investment Catalogue.
1) Smelter Grade Alumina Refinery Mempawah
2) Haltim Ferronickel Plant Development Project Stage I
3) Gag Ferronickel Project
1) SMELTER GRADE ALUMINA REFINERY MEMPAWAH

PROJECT DESCRIPTION

Smelter Grade Alumina Refinery (SGAR) Mempawah Stage I Project & Mempawah Bauxite Mine Project

ANTAM has large reserves and resources of bauxite ore in Mempawah, West Kalimantan, where INALUM will be the off-taker. To support the bauxite processing and increase the value of bauxite reserves, ANTAM and INALUM will develop SGAR to connect the supply chain of bauxite-alumina-aluminium.

PROJECT STATUS

- Signing of JVA: 2Q16 (completed)
- Detail Engineering Drawing/FS: 2Q16
- Construction Ground Breaking: 3Q16
- EPC Period: 1Q17 – 4Q19
- Commercial Operation Date: 4Q19

PROJECT BENEFIT

This Project is expected to increase value of bauxite reserves as well as utilize mineral and energy reserves along with increasing quality of human resources in the transfer of technology, especially the processing and refining of mineral resources.
**ESTIMATED VALUE**

Investment needs:
- US$ 750 million (Refinery & Power Plant); financed with 30% of equity and 70% of loan;
- Rp. 1.45 Trillion (Mining Development) financed with 100% of loan

**TRANSACTION**

- Shares of stock in SGAR Mempawah project
- Lending in SGAR Mempawah project
- Lending to ANTAM (8 years Bond Rp. 579 billion) for ANTAM equity portion in SGA
- Lending to ANTAM (8 years Bond Rp. 579 billion) for bauxite mining expansion

Mode of offer:
- Equity investment – join venture
- Limited Recourse Project Finance
- Corporate Finance to ANTAM

**INVESTMENT OPPORTUNITY**

Investment structure:
- maximum equity 49% of the SPV (refinery expansion)
- IRR: 10-12%

![Diagram showing investment structure and relationships among investors and companies such as Antam and Inalum.](image-url)
Drivers of primary aluminium consumption switch from West to East: Global consumption is forecast to grow steadily at a CAGR of 4.0% to 2016 with China, India and South East Asia driving consumption growth.

Shares of primary aluminium consumption in:

1980
North America
Total = 15.3 million tonnes

2010
North America
Europe
China
Total = 40.9 million tonnes

2035
North America
Europe
China
Total = 101.0 million tonnes

CONTACTS

Business Development Division
(email: BusinessDevelopment.Division@antam.com)

Corporate Secretary Division
(email: Corsec@antam.com)

PT ANTAM (Persero) Tbk
Head Office, Gedung Aneka Tambang (Tower A)
Jl Letjen. T.B. Simatupang No.1 Lingkar Selatan, Tanjung Barat,
Jakarta 12530, Indonesia
Telp. (6221) 7891234
Fax. (6221) 7891220
www.antam.com
2) HALTIM FERRONICKEL PLANT DEVELOPMENT

PROJECT STAGE I

PROJECT DESCRIPTION

ANTAM has large reserves and resources of nickel ore in East Halmahera. To support the nickel processing and increase the value of nickel reserves, ANTAM develops Haltim Ferronickel Plant Stage II to increase expansion and develop stainless steel plant. Project development of Haltim Ferronickel Plant stage I Line 2 has capacity of 13,500 ton nickel in ferronickel per year.

PROJECT BENEFIT

This project is expected to increase value of nickel reserves as well as utilize mineral and energy reserves along with increasing quality of human resources in the transfer of technology, especially the processing and refining of mineral resources.

PROJECT STATUS

- Assessment of Partner : 2017
- Funding & JVCO : 2018
- EPC Period : 2019 - 2021
ESTIMATED VALUE

- Line 1: Rp742 billion (infrastructure & auxiliary), not include Power Plant & Smelter.
- Line 2: Rp4 trillion (Smelter (Rp3.5 trillion) & infrastructure (Rp420 billion), not include Power Plant).

TRANSACTION

- Share stocks in Haltim Ferronickel Plant development project Stage I Line 2
- Lending in Haltim Ferronickel Plant development project stage I Line 2
- Lending to ANTAM (8 years bond Rp. 2 Trillion) for ANTAM equity portion in Haltim FeNi Plant Stage I Line 2
- Lending to ANTAM to develop infrastructure FeNi Plant Stage I Line I (MTN 5 years Rp 472 billion) and 2 (8 years Bond Rp 420 billion)

Mode of offer:
- Equity investment – join venture
- Limited Recourse Project Finance
- Corporate Finance to ANTAM

INVESTMENT OPPORTUNITY

Investment Structure maximum equity 49% of PT FeNi Haltim
IRR: 15-18%
Project Lifetime Min. 30 Tahun
CONTACTS

Business Development Division
(email: BusinessDevelopment.Division@antam.com)

Corporate Secretary Division
(email: Corsec@antam.com)

PT ANTAM (Persero) Tbk
Head Office, Gedung Aneka Tambang (Tower A)
Jl Letjen. T.B. Simatupang No.1 Lingkar Selatan, Tanjung Barat,
Jakarta 12530, Indonesia
Telp. (6221) 7891234
Fax. (6221) 7891220
www.antam.com
3) GAG FERRONICKEL PROJECT

PROJECT DESCRIPTION

ANTAM has large reserves and resources of nickel ore in Papua (Gag Island). To support the nickel processing and increase the value of nickel reserves, ANTAM develops Ferronickel Plant to increase expansion. Gag Ferronickel Plant Project has capacity of 13,500 ton nickel in ferronickel per year.

PROJECT BENEFIT

This project is expected to increase value of nickel reserves as well as utilize mineral and energy reserves along with increasing quality of human resources in the transfer of technology, especially the processing and refining of mineral resources.

PROJECT STATUS

- Financing : 2017
- EPC Period: 2018 – 2021
- Commercial Operational Date : 4Q21
ESTIMATED VALUE
Rp6.6 trillion (Smelter, Power Plant, Infrastructure & Mine)

TRANSACTION
• Shares of stocks in Gag Ferronickel Project
• Lending in Gag Ferronickel Project

Mode of offer:
• Equity investment – join venture
• Limited Recourse Project Finance

INVESTMENT OPPORTUNITY
Investment Structure:
maximum equity 75% of PT GAG Nikel
IRR: 15-18%
Project Lifetime Min. 30 Tahun

CONTACTS
Business Development Division
(email: BusinessDevelopment.Division@antam.com)
Corporate Secretary Division
(email: Corsec@antam.com)
PT ANTAM (Persero) Tbk
Head Office, Gedung Aneka Tambang (Tower A)
Jl Letjen. T.B. Simatupang No.1 Lingkar Selatan, Tanjung Barat,
Jakarta 12530, Indonesia
Telp. (6221) 7891234, Fax. (6221) 7891220
www.antam.com
1) Oil and Gas Project
   a. Refinery Development Master Plan (RDMP)
   b. Grass Root Refinery (GRR)
2) Mineral and Coal Project
   a. Anode Slime & Precious Metal Refinery Project
   b. Kaltara Stainless Steel Project Stage
3) Geothermal Project
   a. WKP Gunung Galunggung
   b. WKP Gunung Hamiding
   c. WKP Gunung Wilis
   d. WKP Simbolon Samosir
   e. WKP Graho Nyabu
   f. WKP Gunung Geureudong
1) A. REFINERY DEVELOPMENT MASTER PLAN (RDMP)

PROJECT DESCRIPTION

Pertamina’s refinery has a total capacity of 1.031 mbpd, and will transform its refining business by upgrading 5 major existing refineries.

PROJECT BENEFIT

Upgrading existing Pertamina’s refineries through 4 aspects:

- Increase crude oil refining flexibility
- Increase Nelson Complexity Index (NCI) of refinery.
- Increase Fuel quality
- Increase refinery capacity to ~1.7 times from current operational capacity in order to reduce dependency of import and increase national energy security

This project is expected to increase profitability and competitiveness existing refinery equal to refinery in Asia Pasific and Middle East.
PROJECT STATUS

- Refinery Development MasterPlan RU 2 Dumai: Feasibility studies
- Refinery Development MasterPlan RU 3 Plaju: Feasibility studies
- Refinery Development MasterPlan RU 4 Cilacap: Engineering
- Refinery Development MasterPlan RU 5 Balikpapan: Engineering & procurement
- Refinery Development MasterPlan RU 6 Balongan: Feasibility studies

RDMP Project stages:
- Feasibility Study
- Basic Engineering Design
- Front End Engineering Design
- EPC
- Commissioning
- Commercial Operation Date (COD)

INVESTMENT OPPORTUNITY

- Financial Lender
- Strategic Partner
  (Feedstock Supplier, EPC Contractor, Engineering Contractor, etc.)

ESTIMATED VALUE

Estimated Total Value RDMP Project: ±USD 15 – 20 bn

CONTACTS

PT Pertamina (Persero)
Jl. Medan Merdeka Timur 1A, Jakarta 10110
Phone: (+6221) 1 500 000
Email: pcc@pertamina.com
1) B. GRASS ROOT REFINERY (GRR)

PROJECT DESCRIPTION

Building World-Class Refining Capacity for Indonesia’s Energy Needs....

PROJECT BENEFIT

Developing Grass Root Refinery (GRR) is to supply domestic demand and reduce an import dependency. Project profile:

- Refinery capacity ~300 MBPD
- complexity NCI > 9
- integrated with petrochemical plant (TBD)

Bontang Refinery is expected to fulfill Fuel needs in East part of Indonesia (Kalimantan, Sulawesi, Bali, Nusa Tenggara, and Papua), while Tuban Refinery is expected to fulfill Fuel needs in Jawa, Bali and Sumatera.
**PROJECT STATUS**

- Grass Root Refinery (GRR) Bontang: Feasibility studies
- Grass Root Refinery (GRR) Tuban: Feasibility studies and negotiation with partners

**RDMP project stages:**
- a. Feasibility Study
- b. Basic Engineering Design
- c. Front End Engineering Design
- d. EPC
- e. Commissioning
- f. Commercial Operation Date (COD)

**ESTIMATED VALUE**

Total Estimated Value 1 GRR project: ±USD 13 bn (include Kilang Petrokimia)

**INVESTMENT OPPORTUNITY**

- Financial Lender
- Strategic Partner (Feedstock Supplier, EPC Contractor, Engineering Contractor, etc.)

**CONTACTS**

PT Pertamina (Persero)
Jl. Medan Merdeka Timur 1A, Jakarta 10110
Phone: (+6221) 1 500 000
Email: pcc@pertamina.com
## PROJECT DESCRIPTION

ANTAM has an ability to process and refine anode slime to extract gold and other precious metal from anode slime. Domestic anode slime processing and refining will increase commodities value including increase contribution to government and local people. Anode Slime and Precious Metal Refinery Project has capacity of 6,000 ton anode slime.

## PROJECT BENEFIT

This project is expected to increase value of commodities through processing and refining and conservation mineral and energy reserves as well as increasing quality of human resources in the transfer of technology especially processing and refining technology of mineral resources.

## ESTIMATED VALUE

US$135 million (not include working capital US$105 million)

## TRANSACTION

- Shares stokcs in Anode Slime and Precious Metal Refinery Project Development
- Lending in Anode Slime and Precious Metal Refinery Project Development

### Mode of offer:

- Equity investment – join venture
- Limited Recourse Project Finance

## PROJECT STATUS

- Signing of MoU ANTAM- PT Freeport Indonesia – PT Smelting : 1Q16 (Completed)
- Singing of JVCO : 4Q16
- EPC Period : 1Q17 – 4Q18
- Commercial Operational Date : 4Q18
INVESTMENT OPPORTUNITY

Equity 49% of SPV Project Lifetime Min. 20 Tahun

CONTACTS

Business Development Division
(email: BusinessDevelopment.Division@antam.com)

Corporate Secretary Division
(email: Corsec@antam.com)

PT ANTAM (Persero) Tbk
Head Office, Gedung Aneka Tambang (Tower A)
Jl Letjen. T.B. Simatupang No.1 Lingkar Selatan, Tanjung Barat,
Jakarta 12530, Indonesia
Telp. (6221) 7891234
Fax. (6221) 7891220
www.antam.com
2) B. KALTARA STAINLESS STEEL PROJECT STAGE I

PROJECT DESCRIPTION

Stainless Steel Project Stage I with capacity 500 thousands Ton with FeNi supply 40 Thousands Ton Ni, from:
1. FeNi Pomalaa with capacity of 27,000 Ni
2. Feni P3FH stage I with capacity of 13,500 TNi

Stainless Steel Project Stage I will be planned in Industrial Area North Kalimantan considered availability source of energy, infrastructure, and supporting facilities.

PROJECT BENEFIT

This Project is expected to increase a value added of Ferroncikel and increasing quality of human resources in the transfer of technology, especially Nikcel and Stainless Steel processing technology.

PROJECT STATUS

Contruction Period:
• Project preparation and another study (AMDAL, FS, etc): 2016 – 2021.
• Plant construction follow progress of PLTA construction.

ESTIMATED VALUE

Stage I US$ 600 million (not include Power Plant), financed with 30% equity and 70% loan

TRANSACTION

• Shares of stocks in SS Project Kaltara
• Loan in SS Project Kaltara

Mode of offer:
• Equity investment – join venture
• Limited Recourse Project Finance
INVESTMENT OPPORTUNITY

Investment Structure:
maximum equity 75% of SPV
Project Lifetime Min. 30 Tahun

CONTACTS

Business Development Division
(email: BusinessDevelopment.Division@antam.com)

Corporate Secretary Division
(email: Corsec@antam.com)

PT ANTAM (Persero) Tbk
Head Office, Gedung Aneka Tambang (Tower A)
Jl Letjen. T.B. Simatupang No.1 Lingkar Selatan, Tanjung Barat,
Jakarta 12530, Indonesia
Telp. (6221) 7891234
Fax. (6221) 7891220
www.antam.com
Working Area is set by Ministry of EMR Decree No. 4286 K/30/MEM/2014, December 29th, 2014. The proposed total area of WKP Gunung Galunggung is 57,330 ha

Location
WKP Gunung Galunggung located in Tasikmalaya Regency, Garut Garut and Kota Tasimalaya, East Java Province.

Potential
WKP Gunung Galunggung Potential is 130 MWe and development plan is 110 MW

Geoscience Summary
Low resistivity anomaly patterns in the south crater of Galunggung is the result if hydrothermal alteration of clay rocks. It can be the covering rock of geothermal system in Galunggung. Resistivity anomaly patterns shows the deployment of a truncated and not constantly led to speculation that the covering rock (low resistivity) and possible reservoir (medium resistivity) are not constantly be separate segments.

Galunggung prospect reservoir is estimated below and follow the pattern of the covering rocks. This reservoir cuts into 3 parts. The tops of reservoir located at an elevation between (-700) – (-1000) mbsl. Reservoir thickness ranging between 700 m to 1000 m.

Upflow is estimated to be around the peak of Gunung Galunggung to Gunung Kencana, wile outflow headed south to manifestation of Cigunung, The existence of Cibalong manifestation likely as a part of Cigunung manifestation that controlled by geological structure through manifestations and as an outflow. It also has concealed outflow starts from Galunggung crater to southeast towards Cipanas rivers, Cikunir, and Cibalanjaran.
PROJECT BENEFIT

- Geothermal utilization will reduce CO2 emissions that cause the greenhouse effect
- Project operational cost becomes low after gets geothermal steam (deployment phase)

PROJECT STATUS

Total Project

ESTIMATED VALUE

USD 80,000,000 (assumption: USD 4,000,000 for every 1 MW development).
TRANSACTION

Foreign Direct Investment is possible up to 100%

INVESTMENT OPPORTUNITY

- Investor as Geothermal Licences (IPB) holders obtained by auction mechanism
- Investor as Initial Survey Holder (PSP) holders or PSP and exploration
- Investor as lender/shareholder of IPB
- Investor as supplier of goods or services through geothermal supporting business industries

CONTACTS

Direktorat Panas Bumi
Gedung Ditjen EBTKE lt.3
Jl. Pegangsaan Timur No.1, Menteng Jakarta Pusat
Phone: 021-3983077
E-mail: panitialelangwpk@ebtke.esdm.go.id
3) B. WKP GUNUNG HAMIDING

PROJECT DESCRIPTION

Working Area is set by Ministry of EMR Decree No.2779K/30/MEM/2014 June 3rd, 2014. The Proposed total Area of WKP Gunung Hamiding is 42.100 ha.

Location
WKP Gunung Hamiding located in North Halmahera Regency, North Maluku Province.

Potential
WKP Gunung Hamiding Potential is 265 MWe and development plan is 20 MW.

Geoscience Summary
Three potential of Gunung Hamiding are 7 km2 area reserves, 22.5 m2 hypothesis resources and 95 km2 hypothesis resources. Hamiding geothermal system controlled by volcanic structure “caldera collaps”. Hamiding geothermal system has upflow zone around Gunung Kao with outflow towards fumarole H-1 and H-2, northeast (H-4) and southwest towards Maluku warm springs.

WKP Gunung Hamiding geothermal systems are 2 phase systems that has a neutral pH and NCG less than 0.2

Geophysical survey of WKP Gunung Hamding shows patterns of conductive layers that range from southwest to northeast of Gunung Kao.
PROJECT BENEFIT

- Geothermal utilization will reduce CO2 emissions that cause the greenhouse effect
- Project operational cost becomes low after gets geothermal steam (deployment phase)

PROJECT STATUS

Total Project

ESTIMATED VALUE

USD 80,000,000 (assumption: USD 4,000,000 for every 1 MW development).
TRANSACTION

Foreign Direct Investment is possible up to 100%

INVESTMENT OPPORTUNITY

• Investor as Geothermal Licences (IPB) holders obtained by auction mechanism
• Investor as Initial Survey Holder (PSP) holders or PSP and exploration
• Investor as lender/shareholder of IPB
• Investor as supplier of goods or services through geothermal supporting business industries

CONTACTS

Direktorat Panas Bumi
Gedung Ditjen EBTKE lt.3
Jl. Pegangsaan Timur No.1, Menteng Jakarta Pusat
Phone: 021-3983077
E-mail: panitialelangwp@ebtke.esdm.go.id
3) C. WKP GUNUNG WILIS

PROJECT DESCRIPTION

Working Area is set by Ministry of EMR Decree No.2775 K/30/MEM/ 2014 Junie 3rd, 2014. The proposed total area of WKP Gunung Wilis is 20.840 ha.

Location
Nganjuk Regency, Kediri Regency, Tulungagung Regency, Ponorogo Regency and Madiun Regency, East Java Province.

Potential
Resources hypothesis is 55 MWe, reserves is 92 MWe and development plan is 20 MW.

Geoscience summary
It Consists of volcanic rocks, pyroclastic flow, which surrounded by andesite lava rocks and basalt rocks eruption, basalt lava rocks and Gunung Anyar flow. Manifestation in the form of a hot spring temperatures up to 95o. Bouger anomalies shows northwest-southeast directions that controls Tris Hot Springs.
### PROJECT BENEFIT

- Geothermal utilization will reduce CO2 emissions that cause the greenhouse effect
- Project operational cost becomes low after gets geothermal steam (deployment phase).

### PROJECT STATUS

Total Project

### ESTIMATED VALUE

USD 80,000,000 (assumption: USD 4,000,000 for every 1 MW development).

### TRANSACTION

Foreign Direct Investment is possible up to 100%

### INVESTMENT OPPORTUNITY

- Investor as Geothermal Licences (IPB) holders obtained by auction mechanism
- Investor as Initial Survey Holder (PSP) holders or PSP and exploration
- Investor as lender/shareholder of IPB
- Investor as supplier of goods or services through geothermal supporting business industries

### CONTACTS

**Direktorat Panas Bumi**  
Gedung Ditjen EBTKE lt.3  
Jl. Pegangsaan Timur No.1, Menteng Jakarta Pusat  
Phone: 021-3983077  
E-mail: panitialelangwp@ebtke.esdm.go.id
3) D. WKP SIMBOLON SAMOSIR

**PROJECT DESCRIPTION**

Working Area is set by Ministry of EMR Decree No.1827.K/30/MEM/2012, April 30th, 2012. WKP Simbolon Samosir total area is 168.800 ha

**Location**

WKP Simbolon Samosir located in Samosir Regency, Toba Samosir Regency, North Tapanuli Regency, Humbang Hasundutan Regency and Dairi Ragency, North Sumatera Province.

**Potential**

WKP Simbolon Samosir reserves is 150 MWe and development plan is 110 MW.

**Geoscience Summary**

Integrated geoscience summary (aerial photography, landsat and geological imagery, geochemical and geophysical) shows that the lateral distribution of Simbolon-Samosir geothermal system controlled by Sibundung Kaldera structure (Kaldera Toba stage-3) with diameter of 57.7 km x 27.5 km. There are 2 groups headed to northeast-southwest and headed to northwest-south southeast south west which is medium transport of geothermal fluid from reservoir to the surface manifestation around Gunung Pusuk Bukit and Rianiate-Sigaol, including surface geothermal manifestation in Pagaran.

The presence of heat source below the surface of Kaldera Sibundung supported by high temperature hot springs (< 92-96°C) and solfatara (85.6-94.3°C) in Gunung Pusuk Bukit and Simbolon – Rianiate – Sigaol.

Referring to studies of 95 survey points MT-TDEM in Simbolon – Samosir, conductive layers (< 10 ohm-m) as claycap only appears in Gunung Pusuk Bukit,. Resistivity layer (>10-60 ohm-m) which represents the reservoir layer located in the shallow zone (thickness
of about 750m). Conductive layer that has resistivity < 10 ohm-m is not found on the surface of Rianiate-Sigaol.

Instead, a high resistivity zone that around 100 ohm-m to hundreds ohm-m presents on 1,500 m (above sea level) up to 250 m (below sea level) indicating cap rock like lava rocks and fresh welded ignimbrite. Therefore, resistivity layers of 10-100 ohm-m indicates reservoir rocks that can be found in 250 to 1,750 below sea level.

**PROJECT BENEFIT**

- Geothermal utilization will reduce CO2 emissions that cause the greenhouse effect
- Project operational cost becomes low after gets geothermal steam (deployment phase)

**PROJECT STATUS**

Total Project

**ESTIMATED VALUE**

USD 440,000,000 (assumption: USD 4,000,000 for every 1 MW development).
TRANSACTION

Foreign Direct Investment is possible up to 100%

INVESTMENT OPPORTUNITY

- Investor as Geothermal Licences (IPB) holders obtained by auction mechanism
- Investor as Initial Survey Holder (PSP) holders or PSP and exploration
- Investor as lender/shareholder of IPB
- Investor as supplier of goods or services through geothermal supporting business industries

CONTACTS

Direktorat Panas Bumi
Gedung Ditjen EBTKE lt.3
Jl. Pegangsaan Timur No.1, Menteng Jakarta Pusat
Phone: 021-3983077
E-mail: panitialelangwkp@ebtke.esdm.go.id
3) E. WKP GRAHO NYABU

PROJECT DESCRIPTION

Working Area is set by Ministry of EMR Decree No.2781.K/30/MEM/2014, June 3rd, 2014. WKP Graho Nyabu total area is 109.000 ha.

Location
WKP Graho Nyabu located ini Merangin Regency and Kerinci Regency, Jambi Province.

Potential
WKP Graho Nyabu reserves is 200 MWe and development plan is 110 MW.

Geoscience Summary
It related to Sumbing, Hulunilo, and Masurai Volcanoes, surface alteration zone is mapped and it has impressive heat manifestation points. Geophysical data indicate the upflow zone below Graho Solar and outflow zones towards the chloride hot springs in Graho Sakti and Graho Inum.

Graho Sakti Hot Springs contains rich Cl compared to HC03 and SO4. Graho Sakti Springs pH relatively alkaline (8-9), which caused by mixed of surface water and bicarbonate that formed by high gas content.
PROJECT BENEFIT
• Geothermal utilization will reduce CO2 emissions that cause the greenhouse effect
• Project operational cost becomes low after gets geothermal steam (deployment phase)

PROJECT STATUS
Total Project

ESTIMATED VALUE
USD 440.000.000 (assumption: USD 4.000.000 for every 1 MW development).

TRANSACTION
Foreign Direct Investment is possible up to 100%

INVESTMENT OPPORTUNITY
• Investor as Geothermal Licences (IPB) holders obtained by auction mechanism
• Investor as Initial Survey Holder (PSP) holders or PSP and exploration
• Investor as lender/shareholder of IPB
• Investor as supplier of goods or services through geothermal supporting business industries

CONTACTS
Direktorat Panas Bumi
Gedung Ditjen EBTKE lt.3
Jl. Pegangsaan Timur No.1, Menteng Jakarta Pusat
Phone: 021-3983077
E-mail: panitialelangwkp@ebtke.esdm.go.id
3) F. WKP GUNUNG GEUREUDONG

PROJECT DESCRIPTION

Working Area is set by Ministry of EMR Decree No.4283.K/30/MEM/2014, December 29th, 2014. WKP Gunung Geureudong total area is 97,440 ha.

Location
WKP Gunung Geureudong located in Kabupaten Bener Meriah, Cetral Aceh Regency and North Aceh Regency, Aceh Province.

Potential
WKP Gunung Geureudong Reserves is 160 MWe and development plan is 55 MW.

Geoscience Summary
Majority of the surface rocks composed of andesite lava quarter old and pyroclastic flow by Geureudong Volcano. Indicated the presence of hot spring temperature of 60-69°C

Majority of the hotsprings are chloride sulphate type which indicates high influence of volcanic gas as H2S and SO2. Reservoir temperature around 205-225°C.
**PROJECT BENEFIT**

- Geothermal utilization will reduce CO2 emissions that cause the greenhouse effect
- Project operational cost becomes low after gets geothermal steam (deployment phase)

**PROJECT STATUS**

Total Project

**ESTIMATED VALUE**

USD 220,000,000 (assumption: USD 4,000,000 for every 1 MW development).

**TRANSACTION**

Foreign Direct Investment is possible up to 100%

**INVESTMENT OPPORTUNITY**

- Investor as Geothermal Licences (IPB) holders obtained by auction mechanism
- Investor as Initial Survey Holder (PSP) holders or PSP and exploration
- Investor as lender/shareholder of IPB
- Investor as supplier of goods or services through geothermal supporting business industries

**CONTACTS**

Direktorat Panas Bumi
Gedung Ditjen EBTKE lt.3
Jl. Pegangsaan Timur No.1, Menteng Jakarta Pusat
Phone: 021-3983077
E-mail: panitialelangwkp@ebtke.esdm.go.id
MINISTRY OF ENERGY AND MINERAL RESOURCES
REPUBLIC OF INDONESIA

9th Floor Secretariat General Office
Jalan Medan Merdeka Selatan No.18
Jakarta 10110
P. +62 21 3804242
F. +62 21 3508362

www.esdm.go.id
klik@esdm.go.id
Kementerian Energi dan Sumber Daya Mineral
@KementerianESDM
@kesdm
Kementerian ESDM