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The Jakarta Post.com

Archipelago

December 24, 2007

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West Sumbawa to acquire 2% of Newmont's shares

Ridwan Max Sijabat, The Jakarta Post, Jakarta

The West Sumbawa regental administration has reached an agreement with Newmont Indonesia Ltd. to acquire a 2 percent of Newmont Nusa Tenggara's (NNT) shares, in an effort to stimulate the regency's economy and improve community welfare.

West Sumbawa chief councilor Mohammad Amin said a team, set up jointly by West Sumbawa Administration and the regental legislature, was still in negotiations with the gold mining company, and hoped to close the deal in the near future.

"The ongoing negotiations, which involve the team and a company owned by the regional administration, began after the regional administration decided to accept an offer from Newmont Indonesia Ltd. and Nusa Tenggara Mining Corporation, on Nov. 30, 2007," he said after a meeting Tuesday with the Environment and Mining Commission at the House of Representatives in Jakarta.

The deal is connected with NNT's plan to sell seven percent (some US\$80.6 million worth) of its shares this year, and is also connected to the government regulation requiring the company to divest 31 percent of its shares to the Indonesian government.

Amin said in accepting NNT's share offer, West Nusa Tenggara province and regional administration were representing the central government.

"We are allowed to acquire NNT shares independently, and the foreign company also has its own plausible reasons to sell them to regional administrations, since its mine is located in the province," he said.

Amin said West Sumbawa and the provincial government planned to create a better investment climate and security for NNT which was expected to accelerate the mining industry, employ local workers

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and increase the regional administration's income from profit sharing, taxes and public spending.

Asked how West Sumbawa would finance the NNT share purchase, he said it would "certainly not overburden the regional administration budget".

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