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## **PT Bumi Unit agrees to buy 14pct more of Newmont venture**

*Tuesday, 24 Nov, 2009*

Bloomberg reported that PT Multi Daerah Bersaing a group comprising a PT Bumi Resources unit and three local administrations in Indonesia, signed an agreement to buy another 14% of Newmont Mining Corp local venture.

Mr Martiono Hadianto president director of PT Newmont Pacific Nusantara, Newmont Mining holding company for Indonesian operations said Multi Daerah signed the agreement to buy part of PT Newmont Nusa Tenggara with representatives from Newmont Mining and Sumitomo Corp.

Mr Hadianto said declining to give the stake held by the two companies after the sale or the value of today stake sale “Local administrations give their trust to Newmont and Sumitomo as Nusa Tenggara operator until Newmont and Sumitomo’s combined stake drops to below 40%.”

The signing followed last week completion of Multi Daerah purchase of 10% of Newmont Nusa Tenggara. Multi Daerah owned by Bumi unit PT Multi Capital and three administrations in West Nusa Tenggara province paid USD 391 million for the 10% stake.

According to the report, in July then Energy Minister Mr Purnomo Yusgiantoro said Newmont and Indonesia agreed to value a 14% stake in Newmont Nusa Tenggara at USD 493.6 million.

Newmont Nusa Tenggara runs Batu Hijau, Indonesia second largest copper mine. Under a 1986 agreement, 3% of Newmont Nusa Tenggara was to be offered to the central government or its agencies in 2006 and 7% in each year from 2007 to 2010.

(Sourced from Bloomberg)

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