

**PRESS RELEASE**  
**FOR IMMEDIATE RELEASE**

## **AMMAN Reports Q3/2023 Earnings Results Bounced Back after the Challenging First Half of 2023**

### **Key Highlights**

- *Q3/2023 concentrate production of 110,623 metric tons with sales of 180,698 metric tons.*
- *Q3/2023 copper production of 66 Mlbs with sales of 99 Mlbs.*
- *Q3/2023 gold production of 88 Koz with sales of 114 Koz.*
- *Q3/2023 EBITDA of US\$263 million.*
- *Production and sales in Q3/2023 were back on track after challenging H1/2023.*
- *Maintained financial resilience while ensuring compliance with new government regulations.*
- *As of 30 September 2023, the copper smelter and precious metals refinery (“PMR”) projects achieved 67.1% and 65.4% completion, respectively. The copper smelter progress surpassed the target agreed by the Government.*
- *Accelerated several aspects of expansion projects to achieve mechanical completion as per schedule.*

**Jakarta, 31 October 2023** – PT Amman Mineral Internasional Tbk (IDX: AMMN) (“**AMMAN**, the “**Company**,” or “**We**”), a company that operates the second largest copper and gold mine in Indonesia, Batu Hijau mine, today announced its third quarter of 2023 financial and operational results.

“Starting from the third quarter this year, we began to bounce back after the first seven months of this year impacted by inclement weather and delay in export permit extension. We focused on optimizing our operations, where the team broke historical records of monthly materials mined (including waste and ore). We have also started to blend fresh ore from Phase 7 in its production process. Our expansion projects also continued to progress on schedule, where the smelter construction through our subsidiary, PT Amman Mineral Industri (“**AMIN**”), surpassed the September target set by the Government,” said **Alexander Ramlie, President Director of AMMAN**. “Our commitment towards more sustainable operations is also reflected in our new initiatives that we started in Q3/2023. Our subsidiary, PT Amman Mineral Nusa Tenggara (“**AMNT**”) signed a Letter of Commitment with the Copper Mark. We also released our first Sustainability Report for 2022. We also received two Subroto Awards 2023 and three Good Mining Practice Awards 2023 from Indonesia’s Ministry of Energy and Mineral Resources. These awards and recognitions become the catalyst for AMMAN to keep improving our sustainable practices in all aspects of our operations,” added Alex.

“Our sales performance in Q3/2023 got back on track after receiving the export permit on 24 July 2023, where we accelerated the shipment of concentrate in Q3/2023 to catch up to the lost sales. We incurred higher compliance costs due to delayed issuance of the export permit and various new regulations, such as the increase of export duty to 10 percent, smelter penalty, and IUPK non-tax government revenue (Penerimaan Negara Bukan Pajak or “**PNBP**”). We also have to set aside 30 percent of our export earnings each month in a special account for a minimum of three months as mandated by a recent rule of Bank Indonesia. Our financing strategy has been recalibrated to support these regulatory changes and the pace of capital expenditure for expansion projects,” said **Arief Sidarto, Director of Finance of AMMAN**.

**AMMAN Q3/2023 Key Operational and Financial Highlights**

	Q3/2023	Q3/2022	% Change
<b>Operating metrics</b>			
Concentrate production (dmt)	110,623	206,694	(46)%
Concentrate sales (dmt)	180,698	202,889	(11)%
Copper production (Mlbs)	66	122	(46)%
Copper sold (Mlbs)	99	120	(17)%
Copper price net (US\$/lb)	3.59	2.46	46%
Gold production (Koz)	88	203	(57)%
Gold sold (Koz)	114	187	(39)%
Gold price net (US\$/oz)	1,887	1,588	19%
Materials mined (Mt)	88	84	4%
Mill throughput (Mt)	8	10	(19)%
	Q3/2023	Q3/2022	% Change
<b>Financial metrics (US\$m)</b>			
Total net sales	570	590	(3)%
EBITDA	263	317	(17)%
Net income (before IUPK Tax)	103	183	(44)%
Net income (after IUPK Tax)	(54)	183	NM
Adjusted C1 Cost (US\$/lb) <sup>1</sup>	0.21	(0.52)	NM
Capex	480	219	119%
	Per Sept 2023	Per Sept 2022	% Change
Cash and cash equivalents	1,226	671	83%

<sup>1</sup> Adjusted for amortization of deferred stripping cost and movement in stockpiles and concentrate inventories

### Production

In Q3/ 2023, AMMAN's mining operations broke historical records of monthly materials mined (including waste and ore). Pit pumping activities were also optimized, resulting in faster-than-expected pit dewatering. This allowed us to mine fresh ore from Phase 7 in July 2023, earlier than the pre-IPO target of September 2023. Compared to H1/2023, where materials mined were fully from the waste, in Q3/2023, we started to mine fresh ore from Phase 7.

Our processing plant operations also started to blend fresh ore from Phase 7 in its production process. Our strategy is to maximize copper recovery to ensure the best mineral conservation, optimized return, and cleaner tailings. With higher head grade from the fresh ore, processing operations improved its copper recovery, mill throughput, and concentrate grade compared to H1/2023. When comparing Q3/2023 concentrate production to Q2/2023, we increased our concentrate volume and eventually the copper and gold volume. There was a minor decrease in mill throughput due to the total plant shutdown for two weeks in September 2023, when the processing plant underwent regular scheduled maintenance.

	Q3/2023	Q2/2023	% Change
Concentrate Production (dmt)	110,623	94,258	17%
Copper Production (Mlbs)	66	53	23%

Gold Production (Koz)	88	47	86%
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### Net sales

In Q3/2023, net sales decreased by 3% y-o-y against Q3/2022, due to the delayed export permit from 1 April until 23 July 2023. After receiving the export permit on 24 July 2023, we accelerated the shipment of concentrate in Q3/2023 to catch up to the lost sales. The concentrate sold during this period included the concentrate inventory from the previous quarter's production. Between Q3/2022 and Q3/2023, the average net selling prices for copper and gold increased by 46% and 19%, respectively.

### EBITDA

AMMAN reported EBITDA of US\$263 million in Q3/2023, representing a 17% decrease from US\$317 million in Q3/2022. This y-o-y decrease was primarily driven by the increase in cost as we processed lower-grade stockpiled ore and higher export duty. However, compared to H1/2023, AMMAN's EBITDA in Q3/2023 was in a better position since we were able to continue selling the concentrate.

### Net income

Our net income in Q3/2023 was significantly impacted by higher compliance costs, which include:

- (1) The absence of revenue from 1 April to 23 July 2023 due to the delayed export permit.
- (2) IUPK PNBP, which refers to the non-tax government revenue or profit-sharing obligation imposed by the Government that is applicable for AMNT on years it has made a profit since obtaining its *Izin Usaha Pertambangan Khusus Operasi Produksi* ("IUPK-OP") in 2017. IUPK-OP is a special mining business license for companies to perform production and operation activities (i.e., construction, mining, processing and/or refining, transportation, and sales) within the specified area.

Profit sharing under Law 3/2020 is set at 10% of total profit after corporate income tax (net income) based on every year's audited financial statement, which would be split into 4% for the Central Government and 6% to be further split between Provincial Government, and Regencies and/or cities in the province. To date, AMNT is still working with the NTB regional government on a regional level technical regulation which will provide detailed mechanisms on regional level profit sharing.

In our financial statement, we presented two calculations for net income, i.e., net income before IUPK PNBP and net income after IUPK PNBP. In 9M/2023, y-o-y comparison of net income (before IUPK PNBP) showed a decrease of 70%; meanwhile, in Q3/2023, y-o-y comparison of net income (before IUPK PNBP) showed a decrease of 44%.

The cumulative IUPK PNBP for 2020 – 2022 was US\$158 million, which is all accounted in 2023. This is due to the prolonged discussions regarding implementing regulations for payment mechanism. However, starting next year, IUPK PNBP will be one year worth, as per the scheduled payment each year.

### Adjusted C1 Cost

We have tracked adjusted C1 Cost, which we believe is more accurate due to the significant amount of stockpiles that would not be considered in the C1 Cash Cost, which is a metric representing the costs of extracting and processing the Company's principal metal product, copper, to a condition in which it may be delivered to customers net of gold and silver credits from concentrate sold. Our adjusted C1 Cost in Q3/2023

was US\$0.21 per lb, up from US\$(0.52) per lb in Q3/2022. This was primarily due to the high amount of stockpiles ore processed, which would have lower by-products credits compared to Q3/2022 when we processed more fresh ore.

### Capex

AMMAN's total capital expenditure in Q3/2023 was US\$480 million up by 119% compared to Q3/2022. The breakdown is as follows: capital expenditure related to the need to purchase mining equipment, build and upgrade supporting facilities for Phase 7 ore mining activities and Phase 8 waste removal (sustaining capex) of US\$110 million; smelter capex of US\$137 million; processing plant expansion of US\$138 million; and combined cycle power plant ("CCPP") and LNG facilities of US\$94 million.

AMMAN's mining and infrastructure projects continued to progress on schedule. Our accumulated spending is up to US\$476 million on copper smelter and PMR projects, which achieved 67.1% and 65.4% completion, respectively, as of 30 September 2023. This copper smelter construction progress surpassed the target agreed by the Government at 66.9% (100.15%). Additionally, our processing plant expansion projects have an accumulated spending of US\$497 million in capital expenditure, while the CCPP and LNG facilities recorded capital expenditure of US\$251 million until September 2023.

### Debt

As of the end of September 2023, AMMAN had a total debt of US\$2,619 million, and a net debt of US\$1,393 million. The debt maturity profile has been structured to allow AMMAN to focus on its expansion program.

As of Sep 2023	Maturity date	Balance (US\$ m)	Notes
Cash and cash equivalents	-	1,226	
AMIN Term Loan Facility	31-Dec-31	300	Facility of US\$1,295 m which includes a US\$275 m Letter of Credit (LC) facility. LC facility was reduced from US\$325 m to US\$275 m in Nov 2022
<b>Total AMIN debt</b>		<b>300</b>	
AMNT Working Capital Loan	23-Dec-27	88	US\$115 m in total availability
AMNT Term Loan Facility II	23-Dec-27	1,722	Facility of US\$1,750 m loan facility with Dec 2027 maturity, fully drawn down in Jun 2023
AMNT Term Loan Facility III	23-Dec-27	491	Facility of up to US\$750 m loan facility with Dec 2027 maturity
AMNT Term Loan	23-Dec-27	18	US\$120 m in total availability
<b>Total AMNT debt</b>		<b>2,319</b>	
<b>Total debt</b>		<b>2,619</b>	
<b>Total net debt</b>		<b>1,393</b>	

## Company Outlook

For FY 2023, we expect to produce 610,000 dmt of concentrate. This production target is driven by the high-grade fresh ore from Phase 7 that will be mined and processed. It is important to focus on the production of copper and gold rather than that for concentrate as the metal content of concentrate can change and revenues are driven by the metal content of concentrate. There is a 5% correction in gold production for FY2023 guidance that we released in Q3/2023 compared to that in H1/2022. This correction is due to the total plant shutdown for two weeks in Q3/2023 that caused out of sequence with mining operations.

<b>Operating and Financial Measures</b>	<b>Full Year 2023 Guidance</b>
Copper production	337 Mlbs (million pounds)
Gold production	502 Koz (thousand ounces)
Smelter progress	>70% (end December 2023 target)
Concentrate production	610,000 dry metric tons
<b>CAPEX</b>	
Sustaining capex (including one-off capex)	US\$332 million
Smelter & PMR	US\$365 million
Processing plant expansion	US\$469 million
CCPP and LNG facilities	US\$226 million
Adjusted C1 cost	US\$(0.80) per lb

Smelter construction is expected to continue as scheduled, with a target completion of >70% by December 2023. Upon the mechanical completion of the smelter in May 2024, we will focus on the smelter commissioning and production ramp-up for 4 – 5 months to produce the first refined metals.

Our guidance represents our expectations as of the date of this press release and may be subject to change.

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## **About AMMAN**

PT Amman Mineral Internasional Tbk (IDX: AMMN) is the largest copper and gold producer listed on the Indonesian Stock Exchange. Through its subsidiary, PT Amman Mineral Nusa Tenggara (“AMNT”), the company owns and operates the Batu Hijau mine, Indonesia’s second-largest copper-gold mine. AMNT also processes ore into concentrate, as well as conducts exploration activities at the Elang project. Through PT Amman Mineral Industri (“AMIN”)’s subsidiary, a copper smelter and a precious metals refinery (“PMR”) are also being built and are targeted to be operational in 2024. Upon completion of the copper smelter and PMR facilities, AMMAN will become a fully integrated mining-to-smelting business, situated near key end-market regions in Asia. We are committed to leading with sustainable practices and creating a legacy of the best for Indonesia.

## **Disclaimer**

This press release and the information in it have been prepared by PT Amman Mineral Internasional Tbk (IDX: AMMN) solely for information purposes only and does not constitute a recommendation regarding any securities of the Company. The information contained in this document should be considered in the context of the circumstances prevailing at the time and is subject to change without notice and will not be updated to reflect material developments that may occur after the date hereof. Certain statements in these materials constitute “forward-looking statements” and information with respect to the future financial condition, results of operations and certain plans and objects of management of the Company and the Group. Such forward-looking statements are made based on management’s current expectations or beliefs as well as assumptions made by, and information currently available to, management. Neither the Company nor any of its advisers assumes any responsibility to update forward-looking statements or to adapt them to future events or developments.

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## **Additional Information**

### Mineral Exploration

Our Phase 7 ore mining at the Batu Hijau mine is currently underway and will continue through 2024. Concurrently, Phase 8 waste removal is progressing as planned, and will commence Phase 8 ore mining in 2025 through 2030. Based on a series of ore reserves statements prepared by an independent mining consultant with drilling and resource modeling in 2020, Phase 8 is expected to produce 460 Mt of ore amounting to 3,815 Mlbs of copper, 5.2 Moz of gold, and 16.4 Moz of silver, effectively extending the mine life for six years. We are committed to employing advanced techniques and reconfiguring mining sequences to enhance productivity and efficiency.

The Elang Deposit is one of the world's largest undeveloped porphyry copper and gold deposits and is located in close proximity to the Batu Hijau mine. Once Phase 8 ore mining is completed, AMMAN intends to commence production at the Elang mine from 2031 through 2046. The Elang mine will utilize the existing processing infrastructure at Batu Hijau throughout its mine life. The ongoing Definitive Feasibility Study for Elang is expected to be completed in 2024.

## **Expansion Projects**

### Processing and Power Facilities Expansion

We are expanding our processing plant to increase our capacity to 85 million tonnes per annum (“Mtpa”), which is more than double our current capacity. This will enable us to process ore supply from Batu Hijau's Phase 8 and Elang in the future, which is necessary for us to meet the growing demand for our products. At the same time, we are constructing a 450 MW CCPP and its supporting LNG facilities. We remain committed to minimizing our impact on the environment.

### Smelter Construction

Currently, AMMAN is constructing copper smelter and PMR facilities with an aggregate input capacity of 900,000 metric tons per annum (“tpa”) of concentrate from Batu Hijau mine and future Elang mine. The copper smelter will produce up to 222 kilo tonnes per annum (“Ktpa”) of copper cathode and 830 Ktpa of sulfuric acid. Meanwhile, the PMR facility will receive 970 tpa anode slime input from the smelter. The PMR facility will produce 18 tpa of gold bars, 55 tpa of silver bars, and 70 tpa of selenium. As of September 2023, our smelter and PMR projects have reached 67.1% and 65.4%<sup>1</sup> of target completions, respectively, with mechanical completion expected in May 2024. The construction of the smelter project is in line with Indonesia's strategic focus on downstream activities.

## **Export Permit**

On 24 July 2023, AMMAN received an export permit granted by Indonesia's Ministry of Trade to export concentrate. The permit for 900,000 wet metric tons of concentrate is valid from July 24, 2023, to May 31, 2024, allowing us to immediately resume concentrate export and realize delayed revenue. In accordance with *Peraturan Menteri Keuangan No. 71/2023*, we expect to pay export duty at a rate of 10% until May 31, 2024. We will continue to communicate with the Government to increase our export license tonnage (as deemed necessary) and continue exports of concentrate until our smelter is fully operational.

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<sup>1</sup> Note: Data verified by a competent and independent third party and acknowledged by the Ministry of Energy and Mineral Resources.

**ATTACHMENT**
**PT AMMAN MINERAL INTERNASIONAL TBK  
DAN ENTITAS ANAK/AND ITS SUBSIDIARIES**

**Laporan Posisi Keuangan Konsolidasian Interim**  
**30 September 2023 dan 31 Desember 2022**  
(Disajikan dalam Ribuan Dolar Amerika Serikat,  
Kecuali Dinyatakan Lain)

**Interim Consolidated Statements of Financial Position**  
**September 30, 2023 and December 31, 2022**  
(Expressed in Thousands of United States Dollars,  
Unless Otherwise Stated)

	Catatan/ <u>Notes</u>	30 September/ <u>September 30,</u> <u>2023</u>	31 Desember/ <u>December 31,</u> <u>2022</u>	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	4	1,226,335	817,758	Cash and cash equivalents
Kas yang dibatasi penggunaannya				
- bagian lancar	5	54,171	578	Restricted cash - current portion
Piutang usaha	6	117,834	339,589	Trade receivables
Aset derivatif - bagian lancar	18	15,430	8,108	Derivative assets - current portion
Persediaan, bersih	7	221,012	167,270	Inventories, net
Stockpiles - bagian lancar	7	229,672	302,735	Stockpiles - current portion
Pajak penghasilan dibayar dimuka	8a	63,987	-	Prepaid income tax
Piutang pajak lainnya	8a	162,651	122,999	Other tax receivables
Biaya dibayar dimuka dan aset lancar lainnya				Prepayments and other current assets
- Pihak ketiga	13	205,468	95,340	Third parties -
- Pihak berelasi	13,28	2,858	26,895	Related party -
<b>Jumlah Aset Lancar</b>		<u>2,299,418</u>	<u>1,881,272</u>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Kas yang dibatasi penggunaannya				Restricted cash
- bagian tidak lancar	5	98,106	65,585	- non-current portion
Aset derivatif				Derivative assets
- bagian tidak lancar	18	6,871	734	- non-current portion
Stockpiles - bagian tidak lancar	7	1,044,162	1,141,611	Stockpiles - non-current portion
Piutang pajak penghasilan	8a	-	6,821	Income tax receivables
Piutang pajak lainnya	8a	9,971	9,841	Other tax receivables
Aset pajak tangguhan	8d	-	386	Deferred tax asset
Aset tetap, bersih	9	2,233,807	1,281,954	Property, plant and equipment, net
Properti pertambangan, bersih	10	110,852	199,606	Mining properties, net
Biaya pengupasan lapisan tanah yang ditangguhkan, bersih	11	2,102,975	1,547,676	Deferred stripping costs, net
Investasi jangka panjang	12	238,280	225,634	Long term investments
Goodwill	14	47,712	47,712	Goodwill
Aset tidak lancar lainnya				Other non-current assets
- Pihak ketiga	13	12,635	84,079	Third parties -
- Pihak berelasi	13,28	6,048	6,048	Related parties -
<b>Jumlah Aset Tidak Lancar</b>		<u>5,911,419</u>	<u>4,617,687</u>	<b>Total Non-Current Assets</b>
<b>JUMLAH ASET</b>		<u><u>8,210,837</u></u>	<u><u>6,498,959</u></u>	<b>TOTAL ASSETS</b>

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

**PT AMMAN MINERAL INTERNASIONAL TBK  
DAN ENTITAS ANAK/AND ITS SUBSIDIARIES**

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<b>Catatan/ Notes</b>	<b>30 September/ September 30, 2023</b>	<b>31 Desember/ December 31, 2022</b>	
<b>LIABILITAS DAN EKUITAS</b>			<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>			<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>			<b>CURRENT LIABILITIES</b>
Pinjaman bank jangka pendek	16	87,780	99,000
Utang usaha dan beban akrual			<i>Short term bank loan</i>
- Pihak ketiga	15	440,727	224,032
- Pihak berelasi	15,28	10,732	7,711
Utang pajak penghasilan	8b	56	179,590
Utang pajak lainnya	8b	34,272	11,741
Liabilitas reklamasi dan penutupan tambang - bagian lancar	19	11,857	15,139
Pinjaman bank jangka panjang			<i>Trade payables and accrued expenses</i>
- bagian lancar	17	19,838	5,000
Liabilitas jangka pendek lainnya			<i>Third parties -</i>
- Pihak ketiga	21	-	216
- Pihak berelasi	21,28	9,700	3,376
			<i>Related parties -</i>
<b>Jumlah Liabilitas Jangka Pendek</b>		<b>614,962</b>	<b>545,805</b>
			<b>Total Current Liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>			<b>NON-CURRENT LIABILITIES</b>
Pinjaman bank jangka panjang, bersih			<i>Long term bank loans, net</i>
- setelah dikurangi bagian lancar	17	2,510,920	1,696,246
Liabilitas reklamasi dan penutupan tambang - bagian tidak lancar	19	311,109	303,891
Liabilitas imbalan kerja	20	5,712	3,653
Liabilitas pajak tangguhan, bersih	8d	315,849	294,461
Liabilitas derivatif			<i>Reclamation and closure liabilities</i>
- bagian tidak lancar	18	15,359	9,783
Liabilitas jangka panjang lainnya			<i>- non-current portion</i>
- Pihak ketiga	21	1,396	304
- Pihak berelasi	21,28	53,892	35,517
			<i>Employee benefit liabilities</i>
<b>Jumlah Liabilitas Jangka Panjang</b>		<b>3,214,237</b>	<b>2,343,855</b>
			<i>Deferred tax liabilities, net</i>
<b>JUMLAH LIABILITAS</b>		<b>3,829,199</b>	<b>2,889,660</b>
			<i>Derivative liabilities</i>
			<i>- non-current portion</i>
			<i>Other non-current liabilities</i>
			<i>Third parties -</i>
			<i>Related parties -</i>
			<b>Total Non-Current Liabilities</b>
			<b>TOTAL LIABILITIES</b>

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<b>EKUITAS</b>				<b>EQUITY</b>
Modal saham - nilai nominal				<i>Capital stock - par value</i>
Rp 125 per saham				<i>Rp 125 per share</i>
Modal dasar -				<i>Authorized -</i>
113.360.000.000 saham				<i>113,360,000,000 shares</i>
Modal ditempatkan dan disetor -				<i>Issued and paid-up -</i>
71.915.881.656 saham pada				<i>71,915,881,656 shares</i>
tanggal 30 September 2023 dan				<i>as of September 30, 2023 and</i>
65.587.672.856 saham pada				<i>65,587,672,856 shares</i>
tanggal 31 Desember 2022	22a	654,504	601,814	<i>as of December 31, 2022</i>
Tambahan modal disetor	22a	1,644,314	998,341	<i>Additional paid-up capital</i>
Cadangan lainnya		14,297	8,188	<i>Other reserves</i>
Dampak dari transaksi ekuitas				<i>Effect of equity transactions of</i>
entitas anak		(270,223)	(270,223)	<i>a subsidiary</i>
Selisih kurs karena penjabaran				<i>Foreign exchange adjustment on</i>
laporan keuangan		(523)	(430)	<i>translation of financial statements</i>
Saldo laba				<i>Retained earnings</i>
Dicadangkan	22b	50	40	<i>Appropriated</i>
Belum dicadangkan		<u>2,253,680</u>	<u>2,191,019</u>	<i>Unappropriated</i>
<b>Jumlah ekuitas yang dapat diatribusikan kepada pemilik entitas induk</b>		<b>4,296,099</b>	<b>3,528,749</b>	<b>Total equity attributable to owners of the parent entity</b>
Kepentingan nonpengendali	23	<u>85,539</u>	<u>80,550</u>	<i>Non-controlling interests</i>
<b>JUMLAH EKUITAS</b>		<b><u>4,381,638</u></b>	<b><u>3,609,299</u></b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b><u>8,210,837</u></b>	<b><u>6,498,959</u></b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

**PT AMMAN MINERAL INTERNASIONAL TBK  
DAN ENTITAS ANAK/AND ITS SUBSIDIARIES**

**Laporan Laba Rugi dan Penghasilan  
Komprehensif Lain Konsolidasian Interim  
Untuk Periode-periode Sembilan Bulan yang Berakhir  
30 September 2023 dan 2022**  
(Disajikan dalam Ribuan Dolar Amerika Serikat,  
Kecuali Dinyatakan Lain)

**Interim Consolidated Statements of Profit or Loss  
and Other Comprehensive Income  
For the Nine-Month Periods Ended  
September 30, 2023 and 2022**  
(Expressed in Thousands of United States Dollars,  
Unless Otherwise Stated)

	<u>Catatan/ Notes</u>	<u>30 September/September 30, 2023</u>	<u>2022</u>	
<b>PENJUALAN</b>				<b>SALES</b>
Penjualan tembaga, bersih		697,076	1,083,214	Sales – copper, net
Penjualan emas, bersih		<u>453,687</u>	<u>893,721</u>	Sales – gold, net
<b>Penjualan Bersih</b>	24	1,150,763	1,976,935	<b>Net Sales</b>
<b>BEBAN POKOK PENJUALAN</b>	25	<u>(649,234)</u>	<u>(856,359)</u>	<b>COSTS APPLICABLE TO SALES</b>
<b>LABA KOTOR</b>		<u>501,529</u>	<u>1,120,576</u>	<b>GROSS PROFIT</b>
<b>BEBAN OPERASIONAL</b>				<b>OPERATING EXPENSES</b>
Beban akresi	19	(14,689)	(15,021)	Accretion expenses
Beban eksplorasi		(11,270)	(13,067)	Exploration expenses
Beban pemasaran, umum dan administrasi	26	<u>(64,448)</u>	<u>(46,969)</u>	Marketing, general and administrative expenses
<b>Jumlah Beban Operasional</b>		<u>(90,407)</u>	<u>(75,057)</u>	<b>Total Operating Expenses</b>
<b>LABA OPERASIONAL</b>		<u>411,122</u>	<u>1,045,519</u>	<b>OPERATING PROFIT</b>
<b>(BEBAN)/PENDAPATAN LAIN</b>				<b>OTHER (EXPENSES)/INCOME</b>
Bagian laba dari entitas asosiasi dan ventura bersama	12	15,500	12,783	Share in profit of associate and joint ventures
Amortisasi kerugian yang belum direalisasi atas transaksi dengan entitas asosiasi	12	-	(6,757)	Amortization of unrealized loss on transaction with associate
Beban keuangan	16,17,21	(136,011)	(103,274)	Finance costs
Pendapatan lainnya, bersih		<u>3,525</u>	<u>9,868</u>	Other income, net
<b>Jumlah Beban Lain, Bersih</b>		<u>(116,986)</u>	<u>(87,380)</u>	<b>Total Other Expenses, Net</b>
<b>LABA SEBELUM PAJAK</b>		294,136	958,139	<b>PROFIT BEFORE TAX</b>
<b>BEBAN PAJAK PENGHASILAN</b>	8c	<u>(68,496)</u>	<u>(210,083)</u>	<b>INCOME TAX EXPENSE</b>
<b>LABA PERIODE BERJALAN SEBELUM PENERIMAAN NEGARA BUKAN PAJAK</b>		<u>225,640</u>	<u>748,056</u>	<b>PROFIT FOR THE PERIOD BEFORE NON-TAX GOVERNMENT REVENUE</b>
Penerimaan negara bukan pajak	15	<u>(157,615)</u>	-	Non-tax government revenue
<b>LABA PERIODE BERJALAN</b>		<u>68,025</u>	<u>748,056</u>	<b>PROFIT FOR THE PERIOD</b>

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**PT AMMAN MINERAL INTERNASIONAL TBK  
DAN ENTITAS ANAK/AND ITS SUBSIDIARIES**

**Laporan Laba Rugi dan Penghasilan  
Komprehensif Lain Konsolidasian Interim  
Untuk Periode-periode Sembilan Bulan yang Berakhir  
30 September 2023 dan 2022**  
(Disajikan dalam Ribuan Dolar Amerika Serikat,  
Kecuali Dinyatakan Lain)

**Interim Consolidated Statements of Profit or Loss  
and Other Comprehensive Income  
For the Nine-Month Periods Ended  
September 30, 2023 and 2022**  
(Expressed in Thousands of United States Dollars,  
Unless Otherwise Stated)

	<u>Catatan/ Notes</u>	<u>30 September/September 30, 2023</u>	<u>2022</u>	
<b>PENGHASILAN/(RUGI) KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>
Pos yang akan direklasifikasi ke laba rugi				<i>Items that will be reclassified subsequently to profit or loss</i>
Transaksi derivatif	18	7,883	27,454	<i>Derivative transaction</i>
Pajak sehubungan dengan transaksi derivatif	8d	(1,734)	(6,040)	<i>Related income tax on derivative transaction</i>
Bagian penyesuaian translasi dari entitas asosiasi	12	<u>864</u>	<u>3,771</u>	<i>Share in translation adjustment of associate</i>
		<u>7,013</u>	<u>25,185</u>	
Pos yang tidak akan direklasifikasi ke laba rugi				<i>Items that will not be reclassified subsequently to profit or loss</i>
Pengukuran kembali liabilitas imbalan kerja	20	(769)	95	<i>Remeasurement of defined employee benefit liabilities</i>
Pajak sehubungan dengan pengukuran kembali liabilitas imbalan kerja	8d	<u>167</u>	<u>(21)</u>	<i>Related income tax on remeasurement of defined employee benefit liabilities</i>
		<u>(602)</u>	<u>74</u>	
<b>Jumlah Penghasilan Komprehensif Lain, Setelah Pajak</b>		<u>6,411</u>	<u>25,259</u>	<b>Total Other Comprehensive Income, Net of Tax</b>
<b>JUMLAH PENGHASILAN KOMPREHENSIF PERIODE BERJALAN</b>		<u><b>74,436</b></u>	<u><b>773,315</b></u>	<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>
<b>JUMLAH LABA PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>TOTAL PROFIT FOR THE PERIOD ATTRIBUTABLE TO:</b>
Pemilik entitas induk		62,671	744,097	<i>Owners of the parent entity</i>
Kepentingan nonpengendali		<u>5,354</u>	<u>3,959</u>	<i>Non-controlling interests</i>
		<u><b>68,025</b></u>	<u><b>748,056</b></u>	
<b>JUMLAH PENGHASILAN KOMPREHENSIF PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>
Pemilik entitas induk		68,780	768,036	<i>Owners of the parent entity</i>
Kepentingan nonpengendali	23	<u>5,656</u>	<u>5,279</u>	<i>Non-controlling interests</i>
		<u><b>74,436</b></u>	<u><b>773,315</b></u>	
<b>LABA PER SAHAM YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (nilai penuh)</b>	27	0.00093	0.01135	<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY (full amount)</b>

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim secara keseluruhan.

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**PT AMMAN MINERAL INTERNASIONAL TBK  
DAN ENTITAS ANAK/AND ITS SUBSIDIARIES**

**Laporan Arus Kas Konsolidasian Interim  
Untuk Periode-periode Sembilan Bulan yang  
Berakhir 30 September 2023 dan 2022**  
(Disajikan dalam Ribuan Dolar Amerika Serikat,  
Kecuali Dinyatakan Lain)

**Interim Consolidated Statements of Cash Flows  
For the Nine-Month Periods Ended  
September 30, 2023 and 2022**  
(Expressed in Thousands of United States Dollars,  
Unless Otherwise Stated)

	<u>Catatan/ Notes</u>	<u>30 September/September 30, 2023</u>	<u>2022</u>	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan	6,24,25	1,390,429	2,040,117	<i>Receipts from customers</i>
Pembayaran kepada pemasok		(919,195)	(953,670)	<i>Payments to suppliers</i>
Pembayaran royalti dan pajak		(435,574)	(187,835)	<i>Payments of royalties and taxes</i>
Pembayaran beban keuangan	16,17,21	(138,082)	(96,661)	<i>Payments of finance costs</i>
<b>Kas bersih (digunakan untuk)/ diperoleh dari aktivitas operasi</b>		<u>(102,422)</u>	<u>801,951</u>	<b>Net cash (used in)/provided by operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Perolehan aset tetap	9,31	(896,050)	(469,004)	<i>Acquisitions of property, plant and equipment</i>
Uang muka perolehan aset tetap	13	(19,826)	-	<i>Advance for acquisition of property, plant and equipment</i>
Akuisisi entitas anak, setelah dikurangi kas yang diterima		(101)	-	<i>Acquisition of subsidiary, net of cash acquired</i>
Pembayaran untuk penambahan properti pertambangan	10	-	(61,937)	<i>Payments for addition of mining properties</i>
<b>Kas digunakan untuk aktivitas investasi</b>		<u>(915,977)</u>	<u>(530,941)</u>	<b>Cash used in investing activities</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Pembayaran untuk pinjaman bank jangka pendek	16	(11,220)	(5,500)	<i>Repayments of short term bank loan</i>
Penerimaan dari pinjaman bank jangka panjang	17	1,416,558	-	<i>Proceeds from long term bank loans</i>
Pembayaran untuk pinjaman bank jangka panjang	17	(581,250)	(87,500)	<i>Repayments of long term bank loans</i>
Penerimaan dari penerbitan modal saham	22a	714,468	-	<i>Proceeds from issuance of share capital</i>
Pembayaran biaya emisi saham	22a	(15,805)	-	<i>Payments of share issuance costs</i>
Perubahan pada kas yang dibatasi penggunaannya	5	(86,114)	(69,425)	<i>Changes in restricted cash</i>
<b>Kas bersih diperoleh dari/ (digunakan untuk) aktivitas pendanaan</b>		<u>1,436,637</u>	<u>(162,425)</u>	<b>Net cash provided by/ (used in) financing activities</b>
<b>KENAIKAN BERSIH KAS DAN SETARA KAS</b>		<u>418,238</u>	<u>108,585</u>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS PADA AWAL PERIODE</b>		817,758	557,814	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING THE PERIOD</b>
Pengaruh perubahan kurs mata uang asing		(9,661)	4,543	<i>Effect of foreign exchange rate changes</i>
<b>KAS DAN SETARA KAS PADA AKHIR PERIODE</b>		<u>1,226,335</u>	<u>670,942</u>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>

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