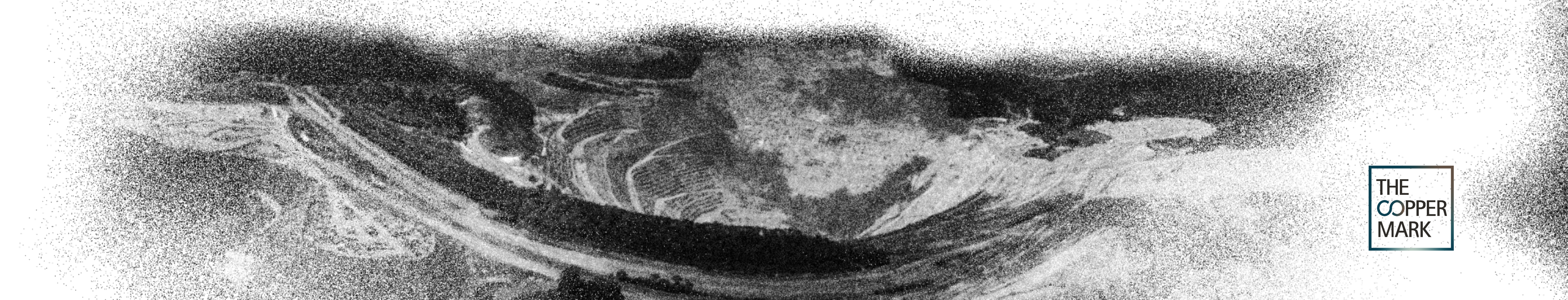
PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

H1 2024 Earnings Results

July 26, 2024



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H1 2024 Highlights

ACHIEVED THE HIGHEST FIRST HALF-YEAR PRODUCTION
IN SEVEN YEARS

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ACHIEVED THE HIGHEST FIRST HALF-YEAR PRODUCTION IN SEVEN YEARS

H1 2024 Operational Highlights

- Copper production was 236 million lbs ("Mlbs"), with a sales volume of 173 Mlbs.
- Gold production was 494,895 ounces ("oz"), with a sales volume of 344,235 oz.
- Concentrate production was 444,143 dry metric tons ("dmt"), with a sales volume of 337,929 dmt.
- Copper and gold production rose by 76% and 189%, respectively, year on year, setting a record for the highest first half year production in seven years.
- The record-breaking production is due to the high-grade ore from Phase 7. Starting next year, we will start production from Phase 8.

H1 2024 Financials Highlights

- Net sales were US$1,549 million.
- EBITDA was US$959 million, with a 62% margin.
- Net income was US$479 million, with a 31% margin.

Regulatory Update

- On July 25, 2024, AMNT has been granted a copper concentrate export permit, which allows for the export up to 587,330 wet metric tons of copper concentrate. The permit is valid until December 31, 2024.

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EXPANSION PROJECTS HIGHLIGHTS

Copper Smelter project has entered the commissioning stage as of May 31, 2024.

- 2 x 50 MW dual-fired gas turbines at the Combined Cycle Power Plant (CCPP)[1] were commissioned in Q2 2024 and now are providing power to the smelter plant.
- The construction of the LNG facilities is progressing as planned.

The processing plant expansion is progressing as planned.

Note: 1. Combined Cycle Power Plant uses both a gas and a steam turbine together to produce electricity

ESG Update

2023 SUSTAINABILITY REPORT HIGHLIGHTS

- *Defining Our Legacy*
- 2nd year of reporting sustainability progress
- Key initiatives:
  - ✓ Greenhouse Gas Emissions (GHG) reduction
  - ✓ Water management excellence
  - ✓ Biodiversity conservation
  - ✓ Enhanced workplace safety
  - ✓ Community engagement and development

THE COPPER MARK

AMNT HAS BEEN AWARDED THE COPPER MARK

- The Copper Mark is the leading assurance framework promoting responsible practices across the metals value chain.
- Our pursuit of The Copper Mark underscores our strong commitment to sustainability and adherence to global ESG standards.
- AMNT is dedicated to continuous improvement, aiming to prevent, mitigate, and remedy adverse impacts on people and the environment, ensuring full compliance with The Copper Mark Criteria.

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Operations Update

RECORD-BREAKING METAL PRODUCTION FROM PHASE 7'S HIGH-GRADE ORE: ON TRACK TO MEET FULL-YEAR GUIDANCE

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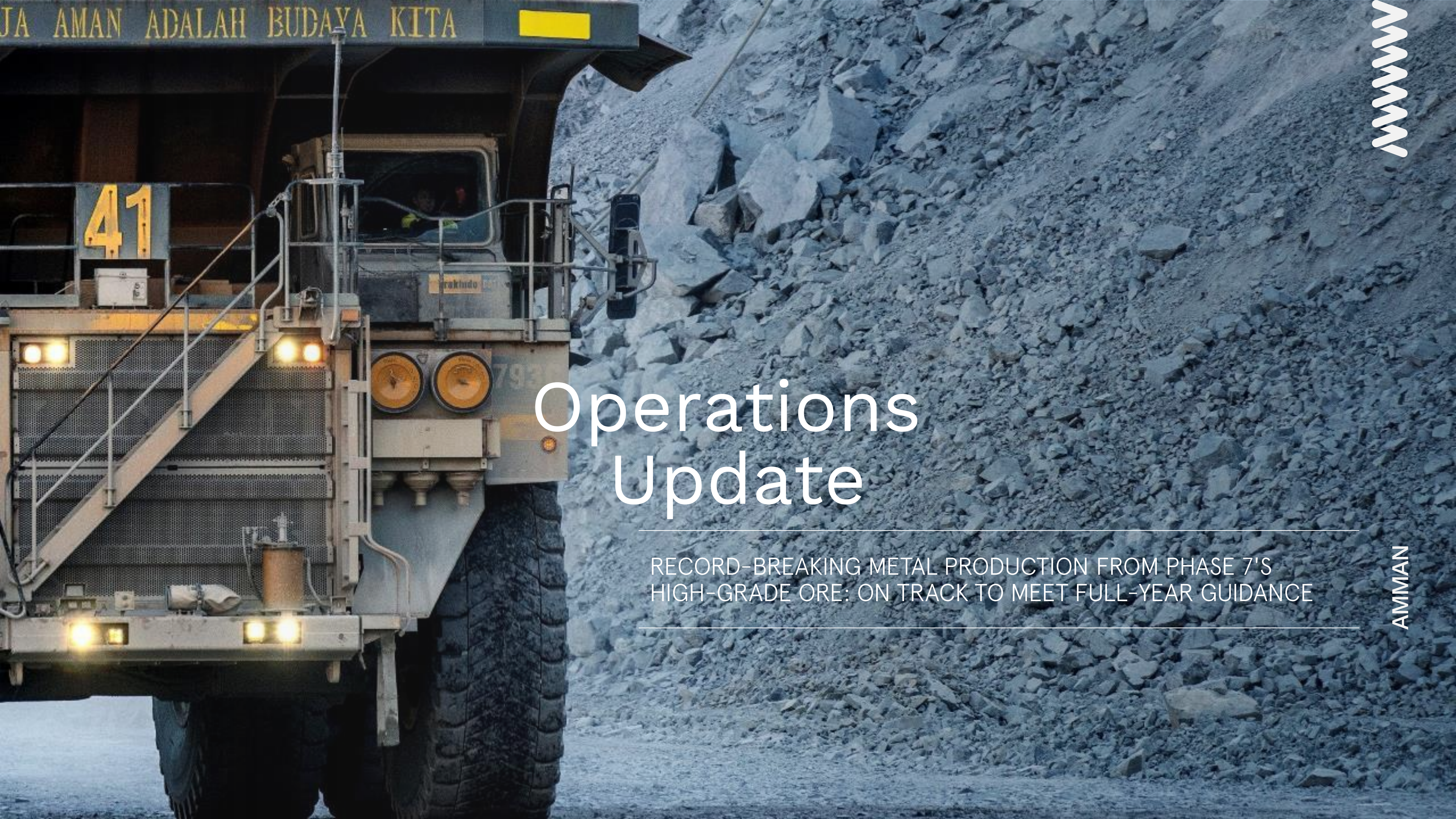
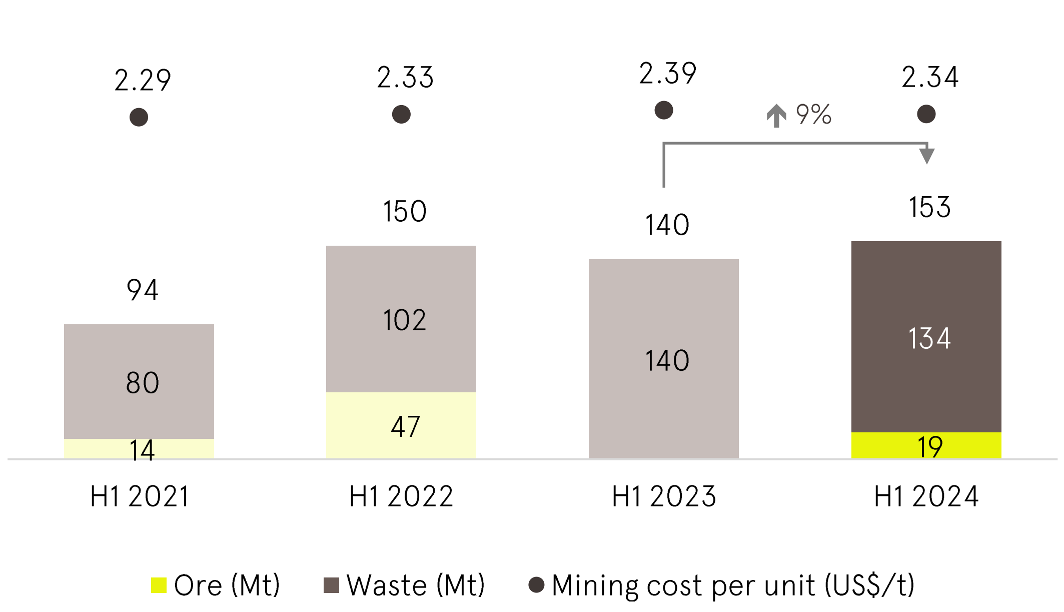
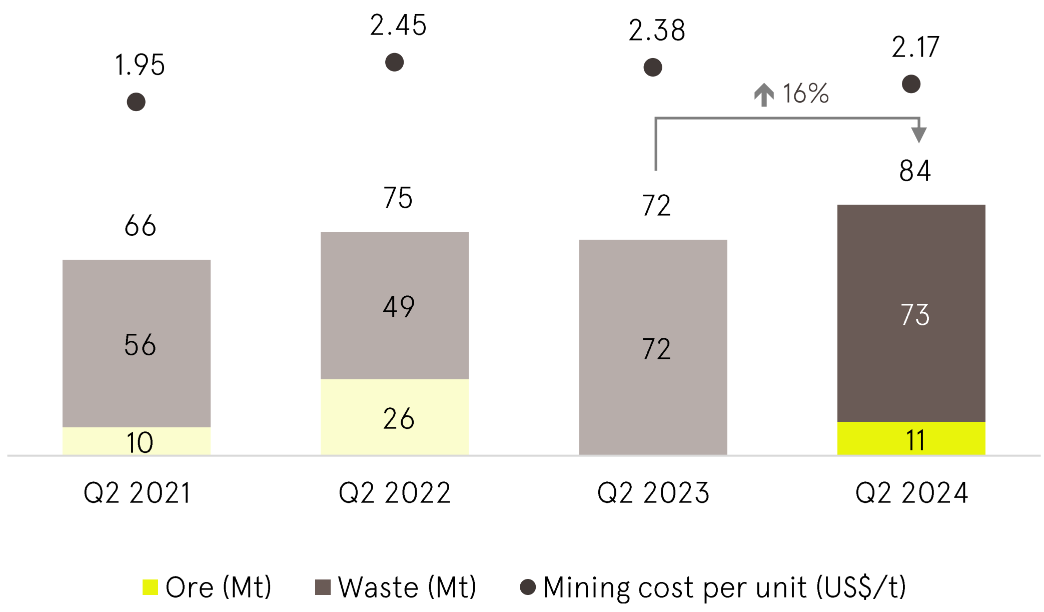


MINING PRODUCTIVITY REACHED ALL TIME HIGH AND CONTINUES ON TRACK TO ACHIEVE FULL-YEAR GUIDANCE

H1 Materials Mined



Q2 Materials Mined



- Total materials mined in H1 2024 increased by 9% YoY, primarily due to minimal interruptions in mining activities resulting from favorable weather conditions. This resulted in the highest mining productivity and the greatest volume of ex-pit materials moved during H1 since the inception of Batu Hijau operations (24 years ago).
- Mining cost per unit in H1 2024 decreased slightly by 2% year-on-year, primarily due to a reduction in pumping activities required to dewater the pit bottom and the increased volume of materials mined compared to 2023.

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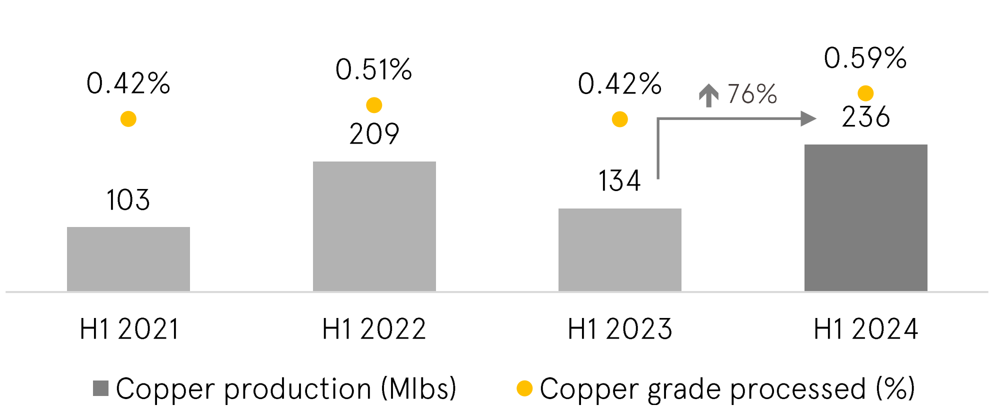
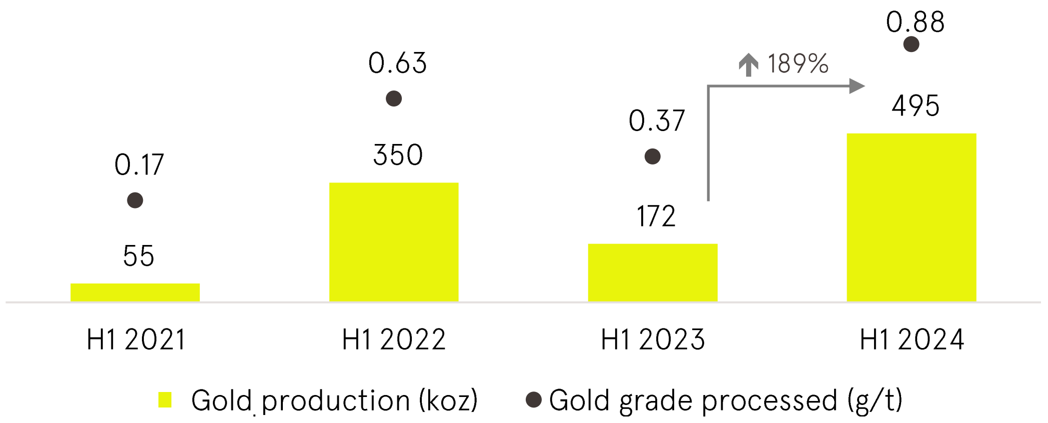
SUBSTANTIAL RISE IN METALS PRODUCTION ATTRIBUTED TO THE HIGH-GRADE ORE IN PHASE 7, PRODUCTION ON TRACK FOR FULL-YEAR GUIDANCE

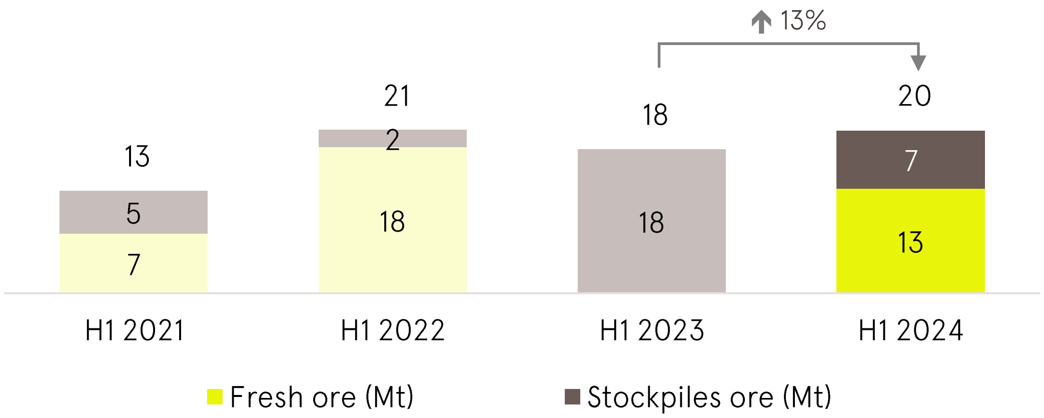
Copper production



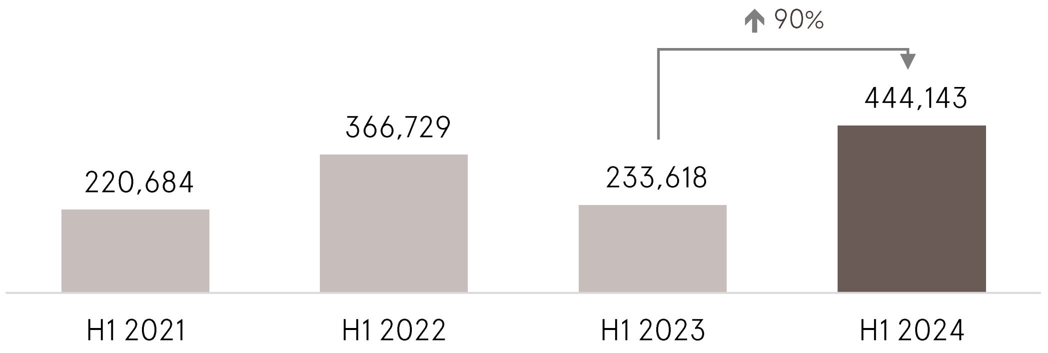
Gold production



Mill throughput by feed



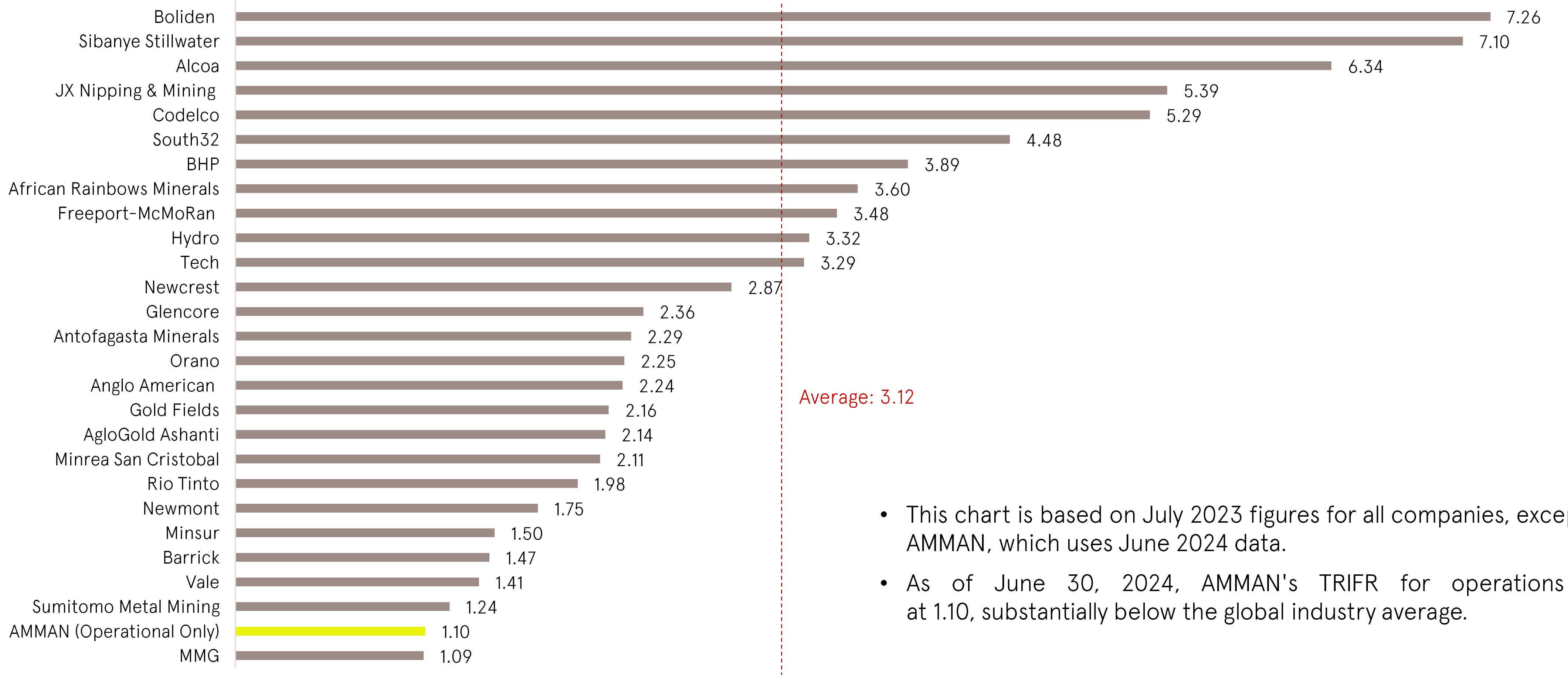
Concentrate production (dmt)



HIGH SAFETY PERFORMANCE INDICATED BY TRIFR

TRIFR measures how frequently recordable work-related injuries, such as lost time, medical treatment, and restricted work injuries, occur for each one million hours worked

Total Recordable Injury Frequency Rate (TRIFR) Across Mining Companies



- This chart is based on July 2023 figures for all companies, except for AMMAN, which uses June 2024 data.
- As of June 30, 2024, AMMAN's TRIFR for operations was at 1.10, substantially below the global industry average.

Source: International Council of Mining and Metals (ICMM)

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Project Expansion Update

THE SMELTER HAS ACHIEVED MECHANICAL COMPLETION AND ENTERED THE COMMISSIONING STAGE SINCE THEN

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SMELTER PROGRESS AS OF MAY 2024[1]

COMMISSIONING READINESS

- The copper smelter achieved 95.5% progress as of May 31, 2024.
- The smelter is mechanically completed and has entered the commissioning stage since then.
- The first production of copper cathode is expected in Q4 2024.

Notes:
1. Verified by an independent third-party surveyor and submitted to the Ministry of Energy and Mineral Resources

KEY FEATURES OF THE SMELTER

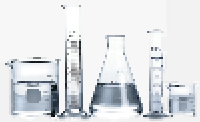
Smelter feed:

900,000 tpa
of copper concentrate from Batu Hijau and future Elang

Smelter output:

220,000 tpa
of LME Grade A copper cathode with 99.99% purity

830,000 tpa
of sulfuric acid with 98.50% purity



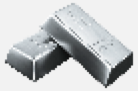
KEY FEATURES OF THE PRECIOUS METAL REFINERY ("PMR")

PMR feed:

970 tpa
of anode slime from the smelter

PMR output:

18 tpa
of gold bullions, bars, minted, and grains with 99.99% purity



55 tpa
of silver bullions with 99.95% purity

77 tpa
of selenium with 99.9% purity

PRESIDENT VISIT IN JUNE 2023

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SMELTER PROGRESS COMPARISON

April 2023

June 2024

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THE SMELTER HAS ENTERED THE COMMISSIONING STAGE

Smelter Complex and Electro Refinery

Concentrate Storage Building

Slag Processing Unit

Anode Furnace

Cathode Stripping Machine

Electrolyte Purification Cells

Sulfuric Acid Plant

Air Separation Unit

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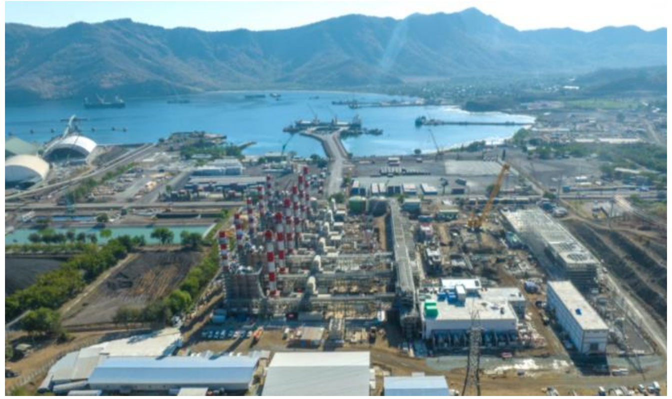
Note: As of 17 July 2024

TWO 50 MW DUAL-FIRED GAS TURBINES HAS BEEN COMMISSIONED AND ENERGIZED TO SUPPLY UNINTERRUPTED POWER TO THE SMELTER PLANT

- The CCPP currently under construction will have an installed capacity of 450 MW and will be powered by Liquified Natural Gas ("**LNG**") derived from the regasification process.
- 2 X 50 MW dual-fired gas turbines at the CCPP were commissioned in Q2 2024, and now are providing power to the smelter plant.
- The remaining 4 gas turbines were installed in Q2 2024 and will be commissioned gradually based on electricity needs from operations.
- LNG facilities are progressing as planned.

CCPP Complex



Gas Turbines

LNG Jetty

LNG Tank

Force Air Vaporizers

Note: As of 15 July 2024

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THE PROCESSING PLANT EXPANSION UPDATE

The processing plant is being expanded to double its input capacity, from 40 to 85 Mtpa, to process additional ore supply from Phase 8 and the future Elang mine.

SAFETY

2,000,000+
man-hours in Q2 2024 (vs 3,000,000+ in 2023)

2,000+
personnel mobilized to Batu Hijau for the project

SCHEDULE AND PROGRESS

98%
completion of engineering

56%
completion of concrete installation

15%
completion of structural installation

96%
procurement packages awarded

KEY HIGHLIGHTS

- A new main contractor and project manager, NFC & PT PIL, the same contractor in charge of the smelter, have been appointed to expedite the processing plant expansion.
- Completion of pilling and commenced additional excavation.
- Commenced pipe fabrication and the first delivery is expected in Q3 2024.
- Over 70% completion of grinding area.

Mill Building

Primary Crusher Area

Pebble Crusher Area

Regrind and Cleaner Area

Overland Conveyor

Sea Water Intake System (SWIS)

Financial Update

STRONG FINANCIAL RESULTS DRIVEN BY INCREASED SALES VOLUME AND FAVORABLE METAL PRICES

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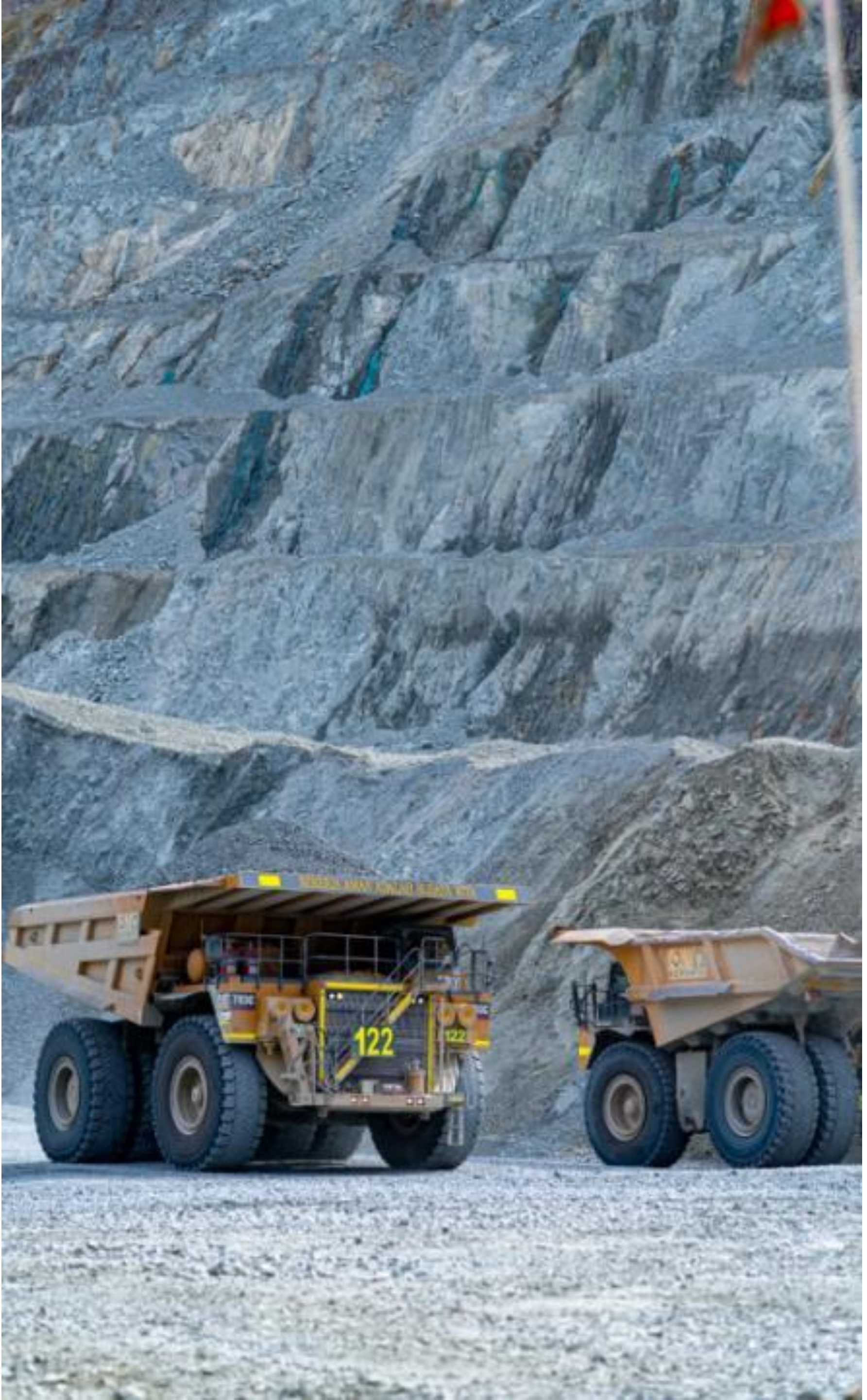


FINANCIAL HIGHLIGHTS

Production and sales data

	Units	H1 2024	H1 2023	% Change
Concentrate				
Production	dmt	444,143	233,618	90%
Sales	dmt	337,929	137,856	145%
Copper				
Production	Mlbs	236	134	76%
Sales	Mlbs	173	76	126%
Selling price (net)[1]	US$/lb	4.46	4.48	(0.4%)
Adj. C1 cost[2]	US$/lb sold	(2.44)	(0.90)	171%
Gold				
Production	oz	494,895	171,505	189%
Sales	oz	344,235	119,342	188%
Selling price (net)	US$/oz	2,263	2,004	13%

Financial results

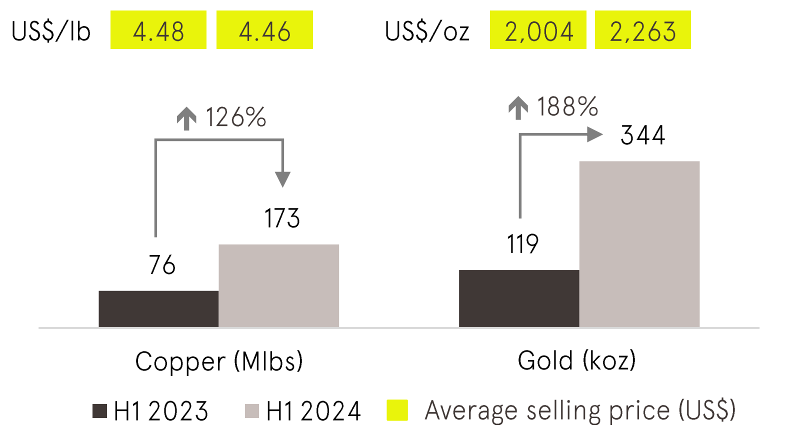
	Units	H1 2024	H1 2023	% Change
Net sales	US$m	1,549	581	167%
EBITDA	US$m	959	336	186%
Net income[3]	US$m	479	122	291%
Capex	US$m	867	436	99%
Balance Sheet items		Jun-24	Dec-23	% Change
Cash and cash equivalent	US$m	1,333	1,229	9%
Assets	US$m	10,275	9,097	13%
Debt	US$m	3,784	3,215	18%
Net debt	US$m	2,451	1,987	23%

Notes:
1. Net of treatment and refining charges and mark-to-market price adjustments from previous quarter shipments
2. Including the net effect of movement in deferred stripping costs and net movement in stockpiles and concentrate inventories
3. Includes IUPK PNBP, a non-tax government revenue for special mining business license, for the respective period

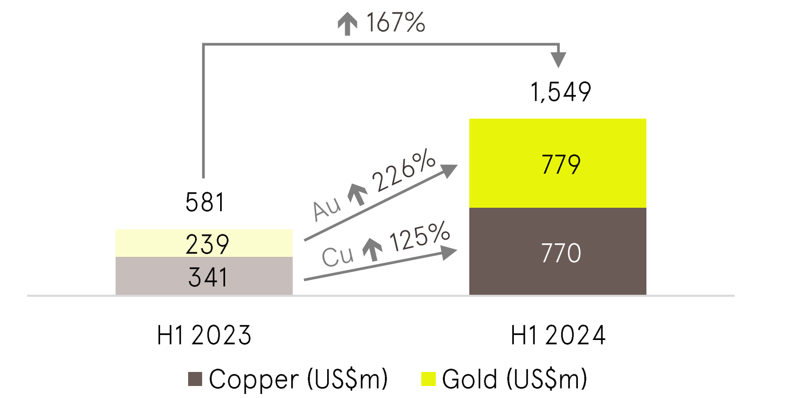
ROBUST FINANCIAL PERFORMANCE FUELED BY INCREASED METAL SALES VOLUME AND PRICES

- Despite the export ban starting from 1 June 2024, net sales for the first half of 2024 rose by 167% YoY, fueled by high-grade ore from the end of Phase 7, which contains significant amounts of gold.
- AMMAN's financial performance was strong in H1 2024, mainly due to a 50% contribution from gold sales, up from 41% in H1 2023. Additionally, a 13% rise in gold prices further enhanced the company's performance.
- Profitability also improved, H1 2024 EBITDA surging 186% YoY, primarily due to increased sales. The EBITDA margin rose from 58% to 62%.

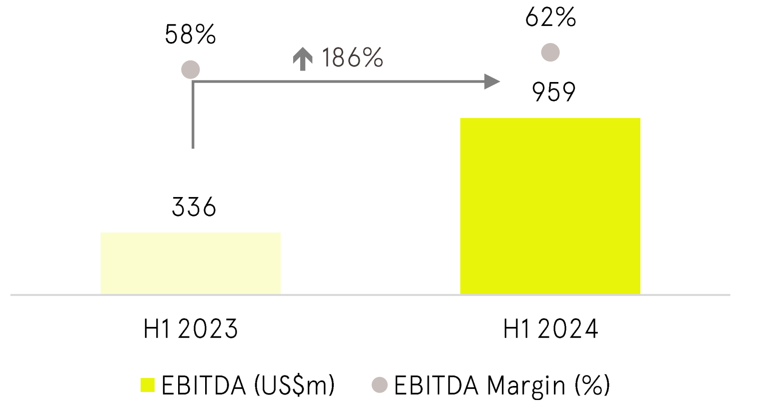
Volume metals sold



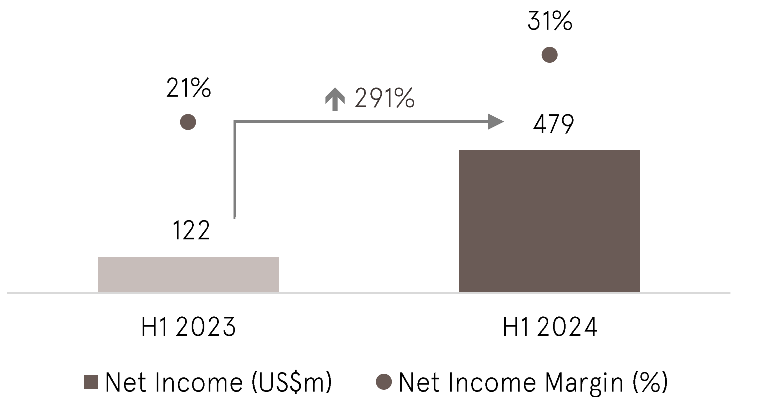
Net sales



EBITDA and EBITDA margin



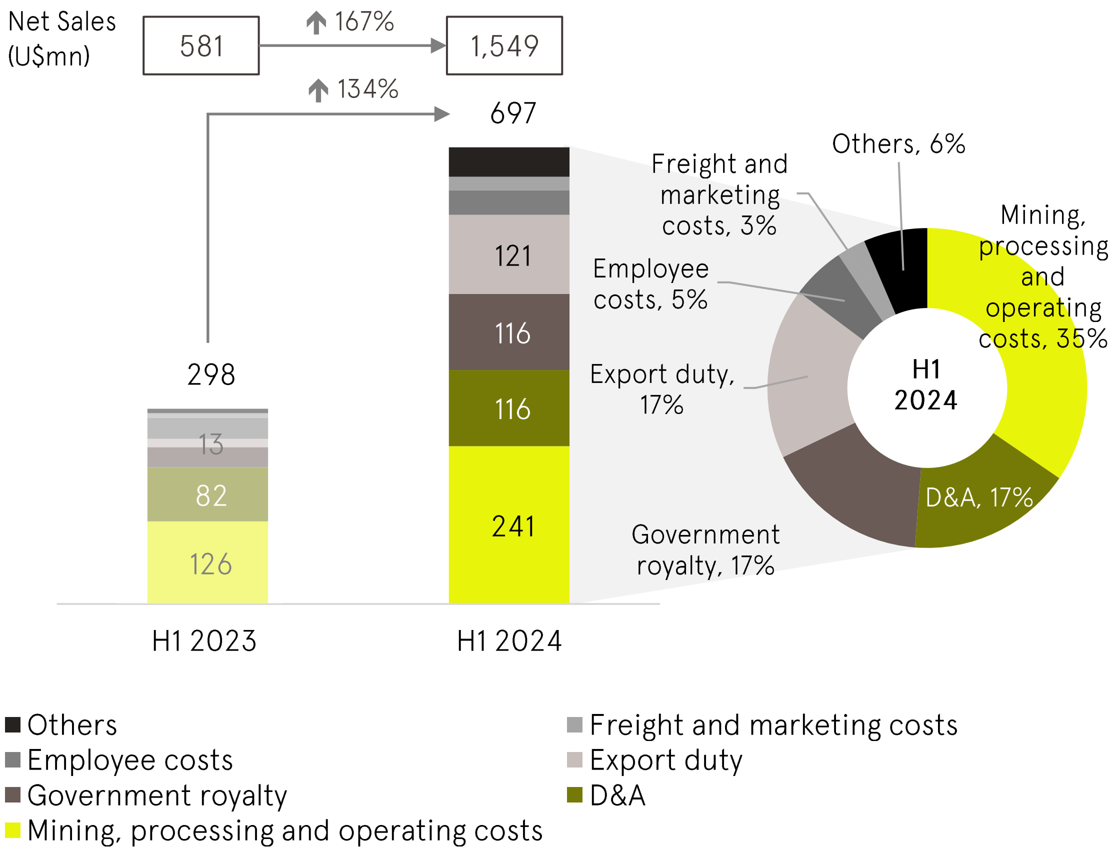
Net Income and Net Income margin[1]



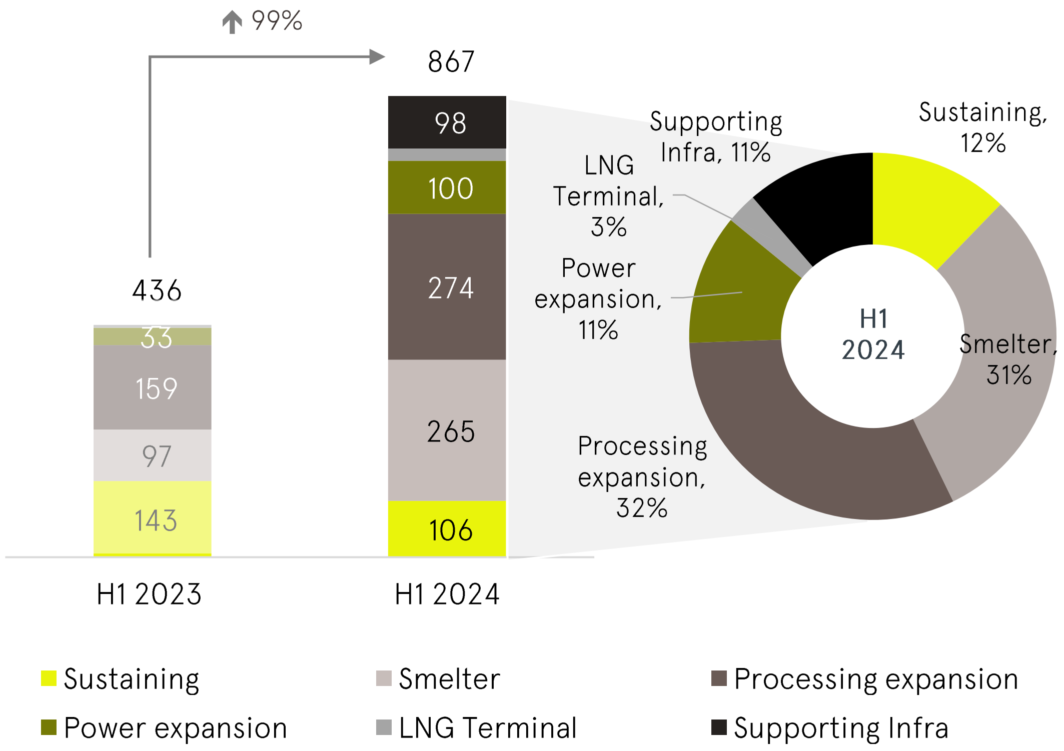
Note: 1. Includes IUPK PNBP, a non-tax government revenue for a special mining business license, for the respective period

PRUDENT FINANCIAL MANAGEMENT AND COST CONTROL

Costs applicable to sales (US$m)[1]



Capital expenditure profile (US$m)[2]



Notes:
1. Mining processing and operating costs includes movement of deferred striping costs and movement in stockpiles and concentrate inventories; and others includes silver credit
2. Processing expansion includes redesign of the processing plant expansion

DEVELOPMENT TIMELINE

Year	2023				2024				2025				2030	2034	2046
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Mining activities															
Batu Hijau Phase 7															
Batu Hijau Phase 8 / Stockpiles															
Elang Project															
Infrastructure projects															
Smelter and PMR [1]						❶									
CCPP, LNG and T&D facilities [2]						❷									
Processing plant expansion															

Infrastructure projects	unit	Total budget (2021-2025)	Spent (2021-H1 2024)	Spent H1 2024	Remaining budget
Smelter and PMR [1]	in US$m	1,114	869	265	245
CCPP, LNG and T&D facilities [2]	in US$m	745	396	123	349
Processing plant expansion	in US$m	1,539	731	160	808
Total Expansion Capex	in US$m	3,398	1,996	549	1,402
Supporting infrastructure [3]	in US$m	266	127	98	139
Processing plant expansion redesign [4]	in US$m	296	296	114	-
Sustaining capex	in US$m	1,131	819	106	311
Total Capex	in US$m	5,090	3,238	867	1,852

Notes:
❶ Physical completion and start commissioning of smelter and PMR
❷ Mechanical completion and start commissioning of 2 x 50 MW Power Plant
Start of Elang may vary as the Company will decide based on Net Present Value (NPV) analysis

1. Includes hard capex, owner's costs and project acceleration costs
2. Includes hard capex, owner's costs, T&D, fuel storage tank and contingencies
3. Includes new town site, port and warehouse
4. Redesigning of the processing plant expansion was due to more stringent design standards, particularly regarding seismic considerations, by the Indonesian Government

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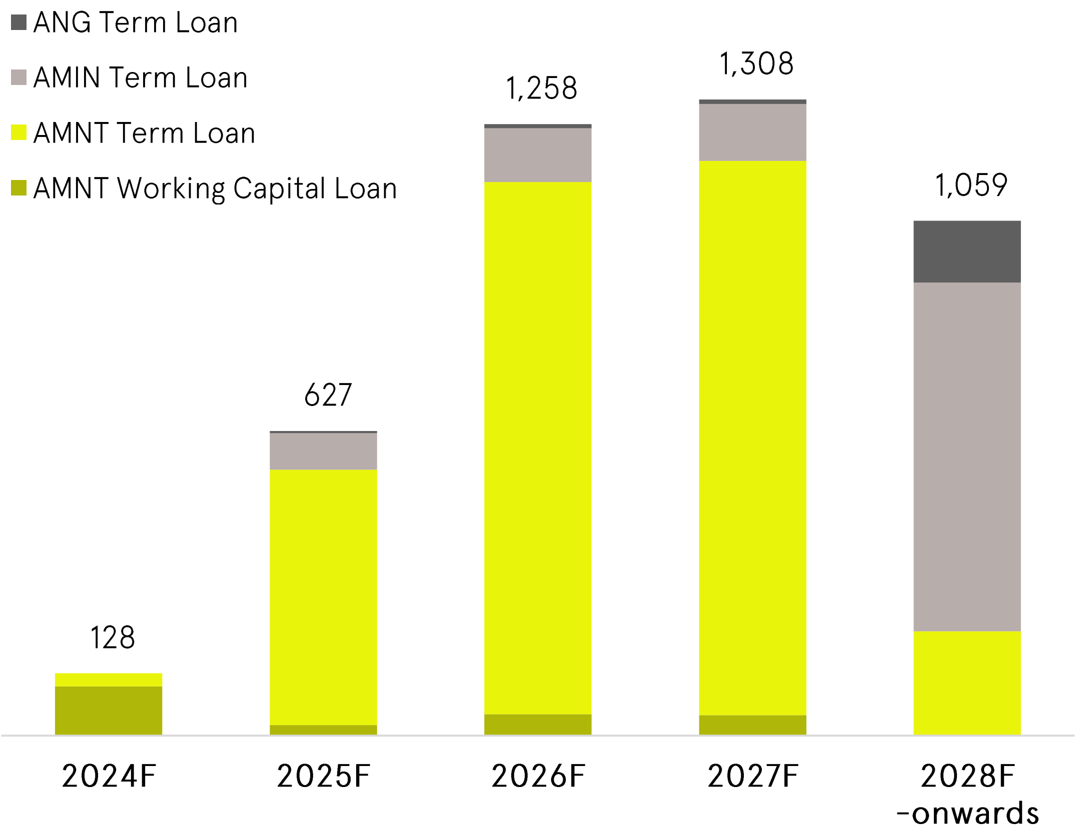
BANK LOANS HELP FUND EXPANSION PROJECTS

Capitalization as of 30 June 2024 (US$m)

	Outstanding balance (US$m)
AMNT Working Capital Loan	187
AMNT Term Loan	2,947
AMIN Term Loan	600
ANG Term Loan	50
Total debt	**3,784**
Cash and cash equivalents	1,333
Total net debt	**2,451**
Leverage ratio	
Debt to EBITDA LTM H1 2024	2.3x
Net Debt to EBITDA LTM H1 2024	1.5x

Debt maturity profile as of 30 June 2024 (US$m)



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Guidance and Outlook

OUR FULL-YEAR GUIDANCE REMAINS UNCHANGED,
WITH A STRATEGY FOCUSED ON OPTIMIZING PRODUCTION

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FY2024 OUTLOOK AND BEYOND

Global Copper Market[1]

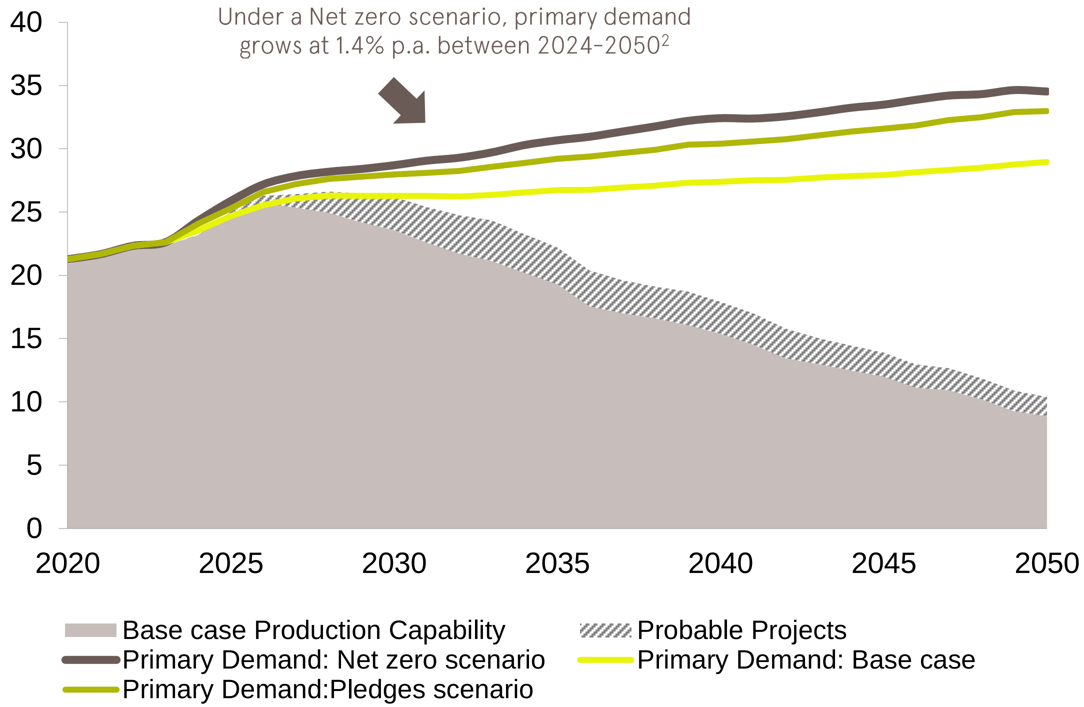
Until June 2024, copper price is up by 12% and one of the best performing base metals. Prices have been pushed lower by negative sentiment over the outlook for demand in the major markets such as weaken China's manufacturing sector.

Over the past year, several mining disruptions have occurred, including the shutdown of a major copper producer, Cobre Panama. These events have raised ongoing concerns about the ability of mine supply to meet planned delivery targets.

The timing of interest rate cuts remain a key risk to the demand outlook and the pace of the macro economy recovery. A market deficit is still expected in 2024 before moving into a period of modest surpluses over the next few years.

However, the long-term global copper demand is forecasted to increase as it plays a critical role in achieving energy transition-related goals. Meanwhile, the production capability is expected to decline due to attrition and depletion.

Global copper mine production and primary demand (Mt)

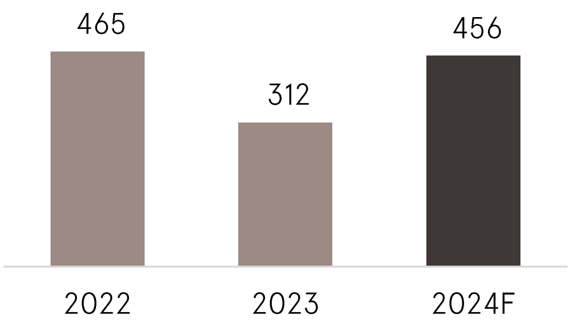


Source: Wood Mackenzie, June 2024
Note: 1. This assumes refined production from secondary resources growing 5.0% pa. between 2024 and 2050 under the Net zero scenario. This compares to 4.3% pa. in the base case, and 4.6% in the Pledges scenario

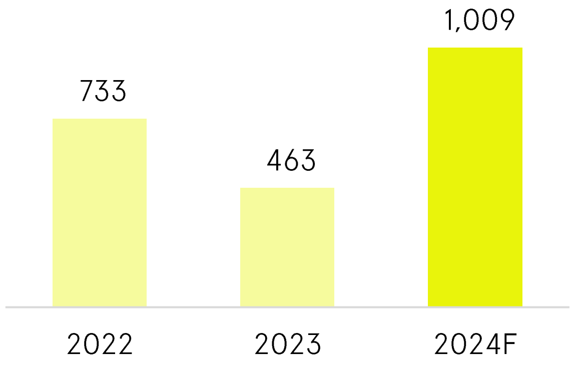
OUR FULL-YEAR GUIDANCE REMAINS UNCHANGED, WITH A STRATEGY FOCUSED ON OPTIMIZING PRODUCTION

FY2024 production guidance	
Copper production (Mlbs)	456
Gold production (oz)	1,009,000
Concentrate production (dmt)	833,000
Production first copper cathode	Q4 2024

Copper production (Mlbs)



Gold production (koz)



Export Permit Update

- On July 25, 2024, AMNT secured an export permit for copper concentrate valid until December 31, 2024.
- The permit allows for an export quota up to 587,330 wet metric tons, equivalent to approximately 534,000 dry metric tons.

Batu Hijau Phase 8 highlights

The Phase 8 ore mining is expected to start in 2025 and it will last until 2030.

Batu Hijau reserves and resources as of December 31, 2023

		Grades		Contained	
	Total (Mt)	Cu (%)	Au (g/t)	Cu (Blb)	Au (Moz)
Stockpiles	264	0.32	0.11	1.85	1.00
Phase 7 reserves	37	0.61	1.02	0.50	1.20
Phase 8 reserves	458	0.38	0.36	3.86	5.30
Batu Hijau total reserves	759	0.37	0.31	6.21	7.50
Batu Hijau total resources[1]	1,675	0.25	0.11	9.16	5.90

Note: 1. Resources are exclusive of reserves

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