

PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

FY 2024 Earnings Results

March 20, 2025



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FY 2024 Highlights

A RECORD-BREAKING YEAR FOR GOLD PRODUCTION





A RECORD-BREAKING YEAR FOR GOLD PRODUCTION



FY 2024 Operational Highlights

- Copper production increased by 27% year-on-year (“YoY”) to 395 million pounds (“Mlbs”), with a sales volume of 288 Mlbs.
- Gold production increased by 73% YoY to 802,749 ounces (“oz”), with a sales volume of 611,262 oz.
- Concentrate production increased by 39% YoY to 755,083 dry metric tons (“dmt”), with a sales volume of 570,837 dmt.
- Copper, gold, and concentrate production exceeded the updated guidance by 6%, 7%, and 6%, respectively.

FY 2024 Financials Highlights

- Net sales was US\$2,664 million, up 31% YoY.
 - EBITDA was US\$1,426 million, up 40% YoY, with a 54% margin.
 - Net income was US\$642 million, up 148% YoY, with a 24% margin.
-

EXPANSION PROJECTS HIGHLIGHTS



Smelter



We continue to work on the commissioning of the smelter. The Flash Smelting Furnace (FSF), Flash Converting Furnace (FCF), and anode furnaces are commissioned and under operations. The FSF feeding has started in January 2025.

We have produced approximately 4,000 metric tons of copper anodes since February 2025. The first copper cathode production is underway, and it will be harvested in late March 2025.

Power



Two 50 MW dual-fired gas turbines at the CCPP¹ have been commissioned in Q2 2024 and are currently providing continuous power to the smelter.

The remaining four gas turbines and Heat Recovery Steam Generators (“HRSGs”) are on standby, with firing schedules aligned to meet Batu Hijau’s power demand.

Processing Plant



The processing plant expansion is expected to achieve mechanical completion by Q4 2025.

Note: 1. Combined Cycle Power Plant uses gas and steam turbines to produce electricity

JORC REPORT UPDATES



JORC-compliant reserves and resources estimates as of 31 Dec 2023

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Bib)	Au (Moz)
Stockpiles	264	0.32	0.11	1.85	1.00
Phase 7	37	0.61	1.02	0.50	1.20
Phase 8	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 resources¹	1,675	0.25	0.11	9.16	5.90
Elang total reserves	1,415	0.33	0.33	10.40	15.00
Elang total resources¹	2,282	0.28	0.26	14.16	19.40

JORC-compliant reserves and resources estimates as of 31 Dec 2024

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Bib)	Au (Moz)
Stockpiles	254	0.32	0.11	1.78	0.92
Phase 7	9	0.62	0.97	0.13	0.29
Phase 8	442	0.38	0.36	3.70	5.11
Batu Hijau total reserves	705	0.36	0.28	5.61	6.32
Batu Hijau total resources¹	2,052	0.24	0.10	10.85	6.70
Elang total reserves	2,526	0.32	0.33	17.78	26.44
Elang total resources¹	1,294	0.26	0.21	7.35	8.66

- Our JORC Code compliant reserves and resource estimates have been updated as of 31 December 2024 and signed off by an independent Competent Person from AMC Consultants Pty Ltd.
- Elang’s reserves have improved significantly since the 2020 feasibility study. Compared to the previous year’s JORC report, the Elang ore reserves have increased significantly, with a 79% increase from 1.4 billion metric tons to 2.5 billion metric tons. This growth includes a 71% rise in contained copper, from 10.4 billion pounds to 17.8 billion pounds, and a 76% increase in contained gold, from 15 million ounces to 26.4 million ounces.

Note: 1. Resources are exclusive of reserves.

JA AMAN ADALAH BUDAYA KITA



Operations Update

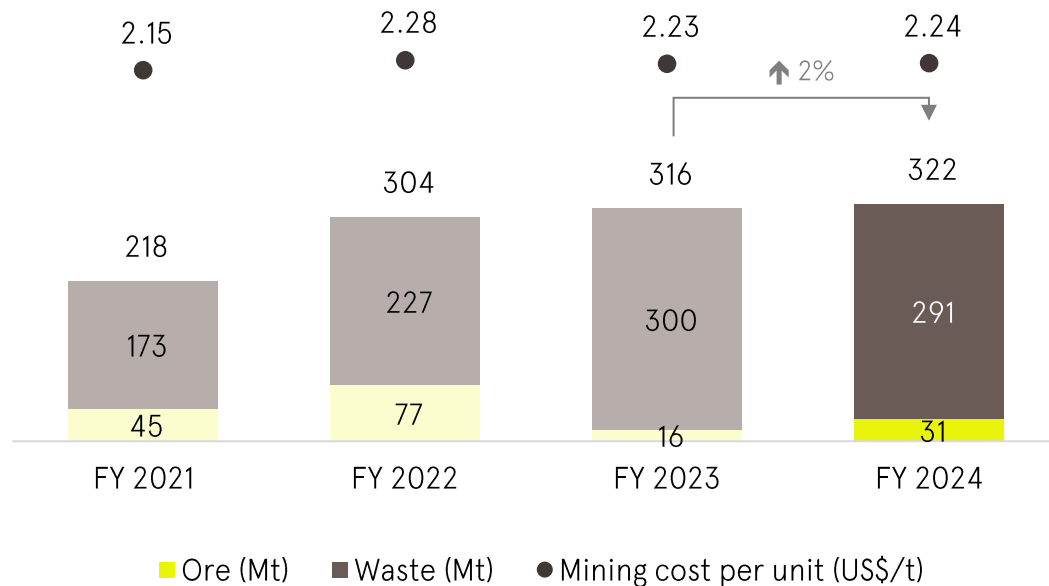
THE MOST MATERIAL MINED AT BATU HIJAU SINCE FIRST PRODUCTION IN 2000

AMMAN

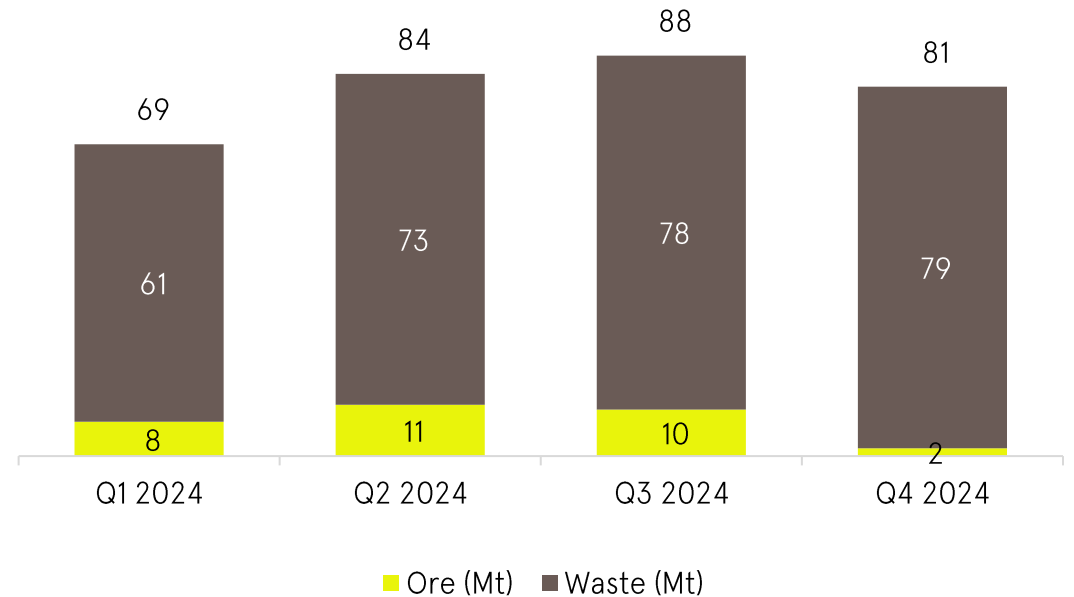


THE MOST MATERIAL MINED AT BATU HIJAU SINCE FIRST PRODUCTION IN 2000

Annual material mined



Quarterly material mined

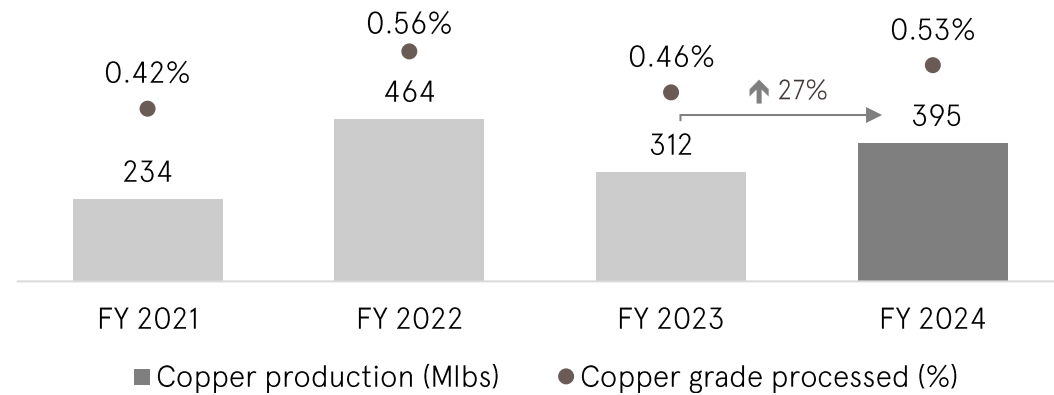


- AMMAN achieved another record in mining productivity, with total material mined in 2024 rose by 2%. This resulted in **the highest quantity of ex-pit material mined since Batu Hijau first production in 2000.**
- The mining cost per unit in 2024 was relatively stable compared to the previous year, despite longer haul distances and inflationary pressures on equipment and labor, which were balanced by efficiencies and a higher volume of materials mined.

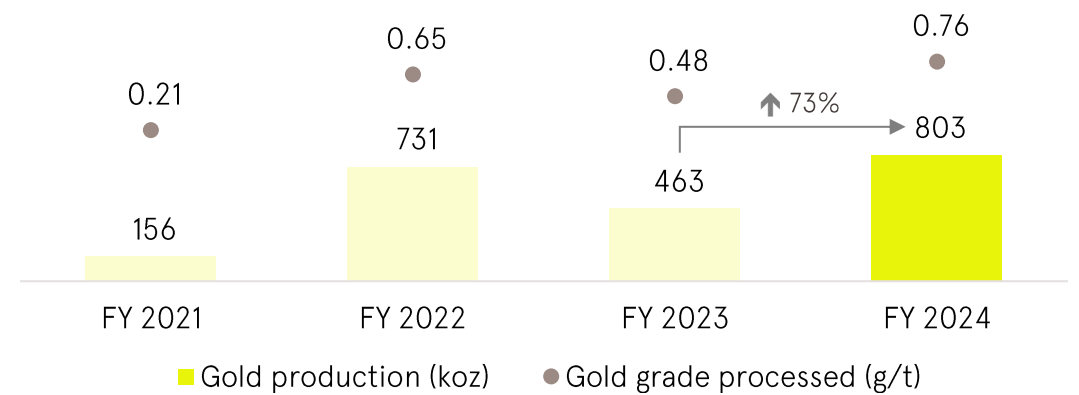


HIGHER GOLD GRADE ORE FROM PHASE 7 LED TO RECORD-BREAKING GOLD PRODUCTION

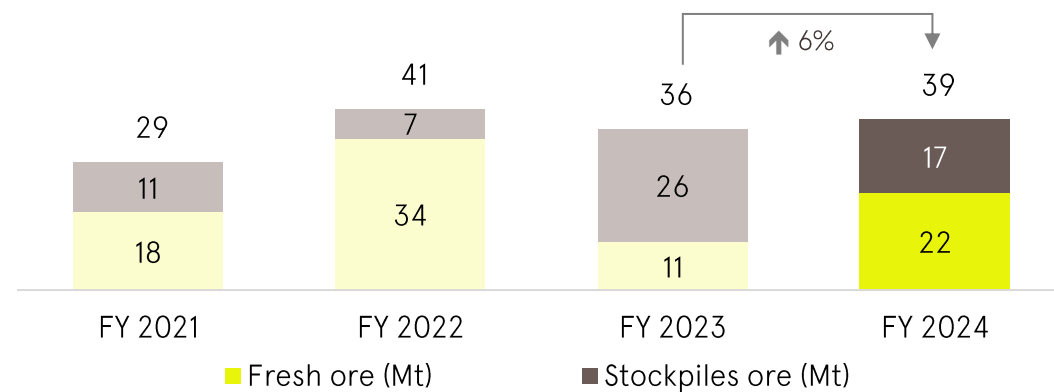
Copper production



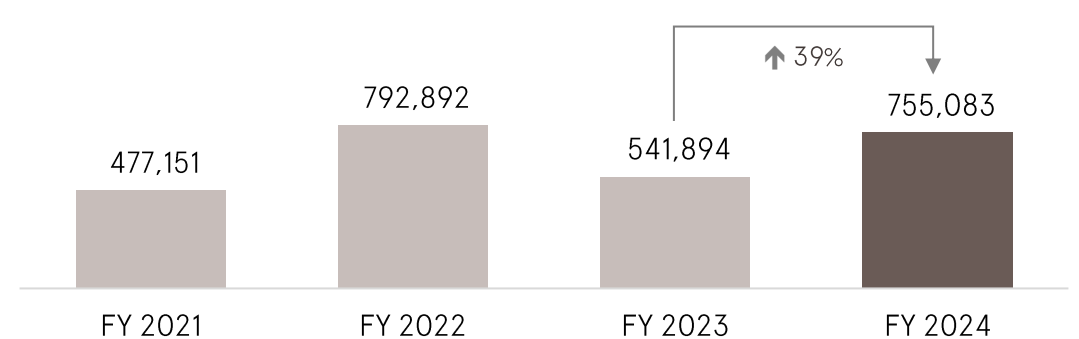
Gold production



Mill throughput by feed



Concentrate production (dmt)

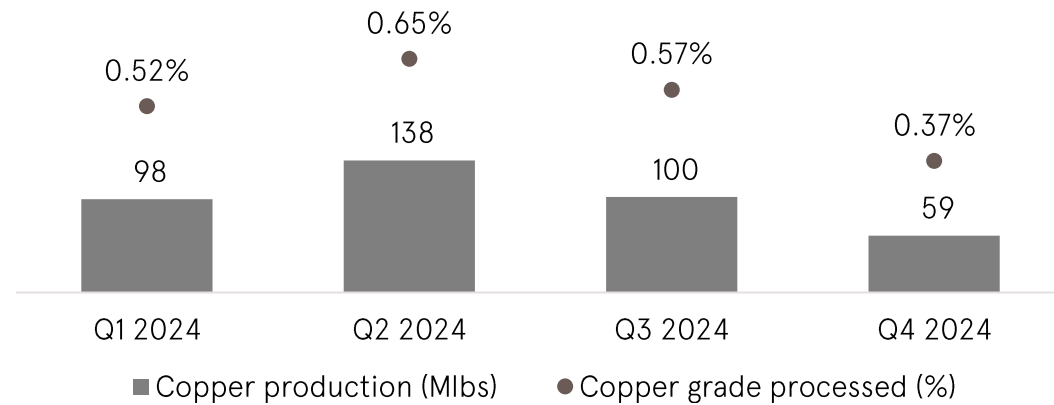


AMMAN

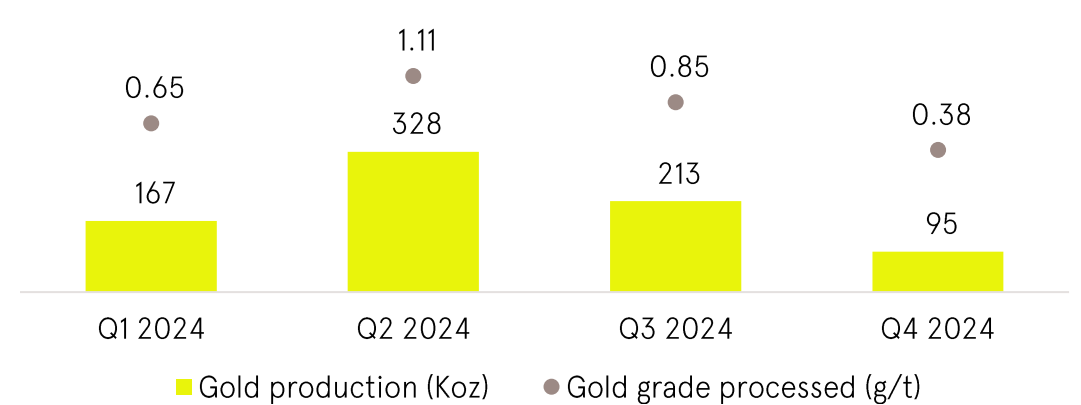


QUARTERLY PRODUCTION

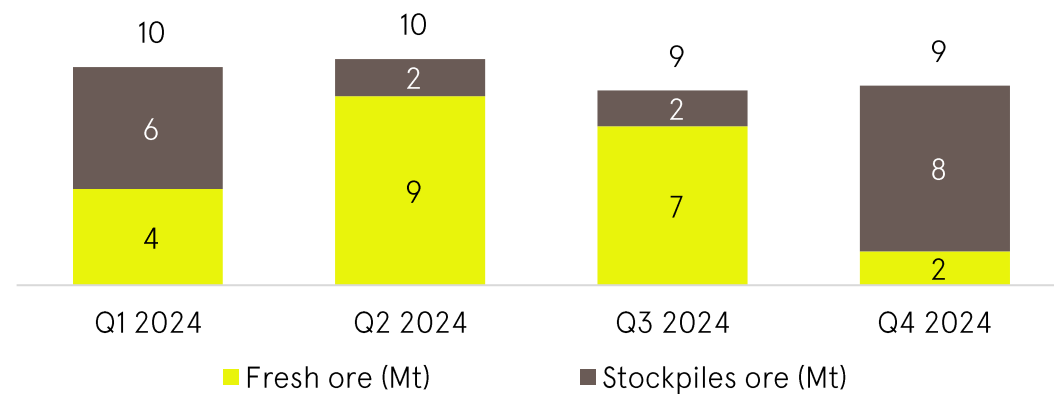
Copper production



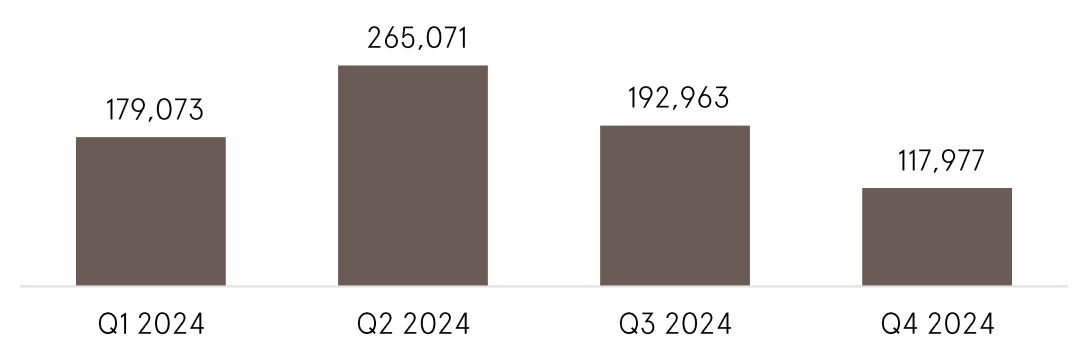
Gold production



Mill throughput by feed



Concentrate production (dmt)

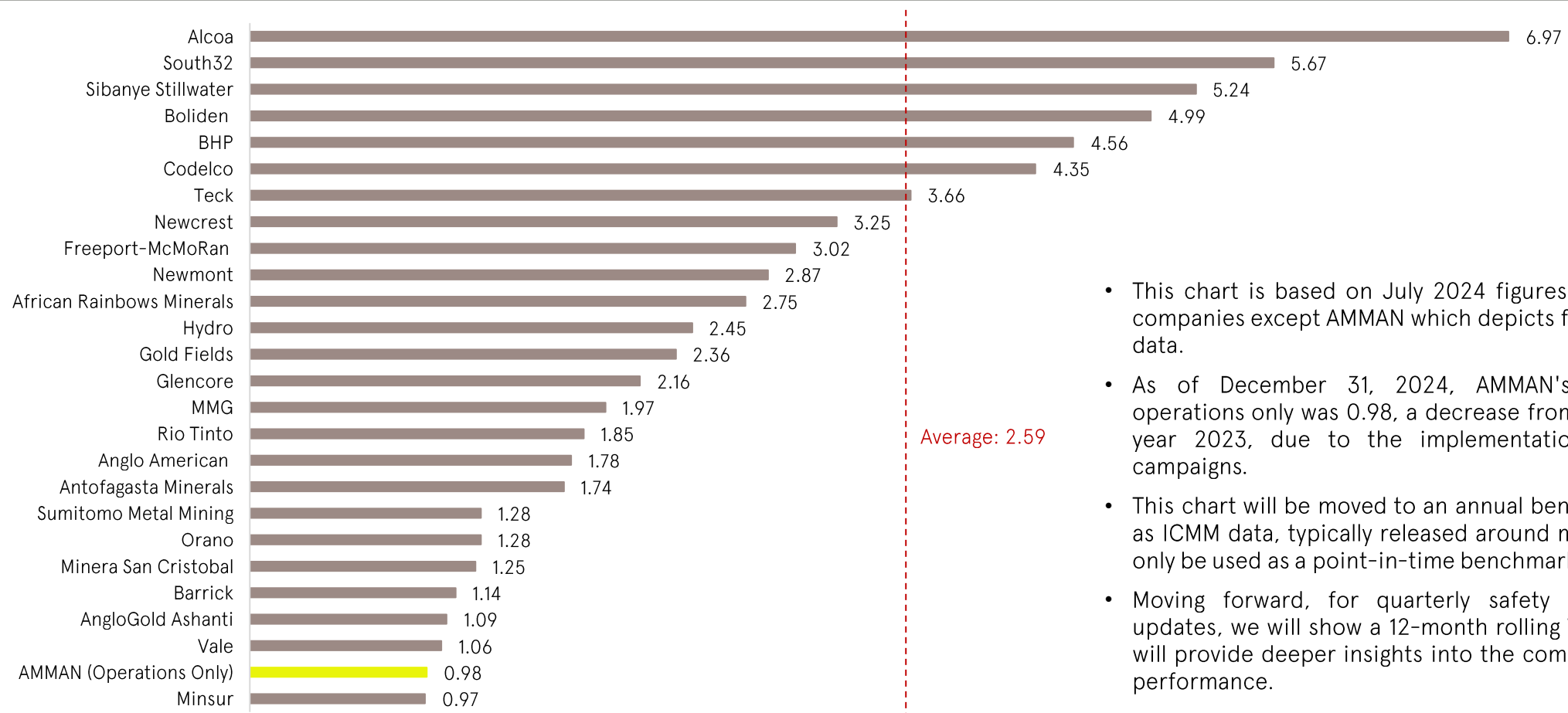




HIGH SAFETY PERFORMANCE INDICATED BY TRIFR

Total Recordable Injury Frequency Rate (“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

AMMAN's TRIFR relative to other mining companies



- This chart is based on July 2024 figures reported by companies except AMMAN which depicts full year 2024 data.
- As of December 31, 2024, AMMAN's TRIFR for operations only was 0.98, a decrease from 1.06 for full year 2023, due to the implementation of safety campaigns.
- This chart will be moved to an annual benchmark only, as ICMM data, typically released around mid-year, can only be used as a point-in-time benchmark.
- Moving forward, for quarterly safety performance updates, we will show a 12-month rolling TRIFR, which will provide deeper insights into the company’s safety performance.

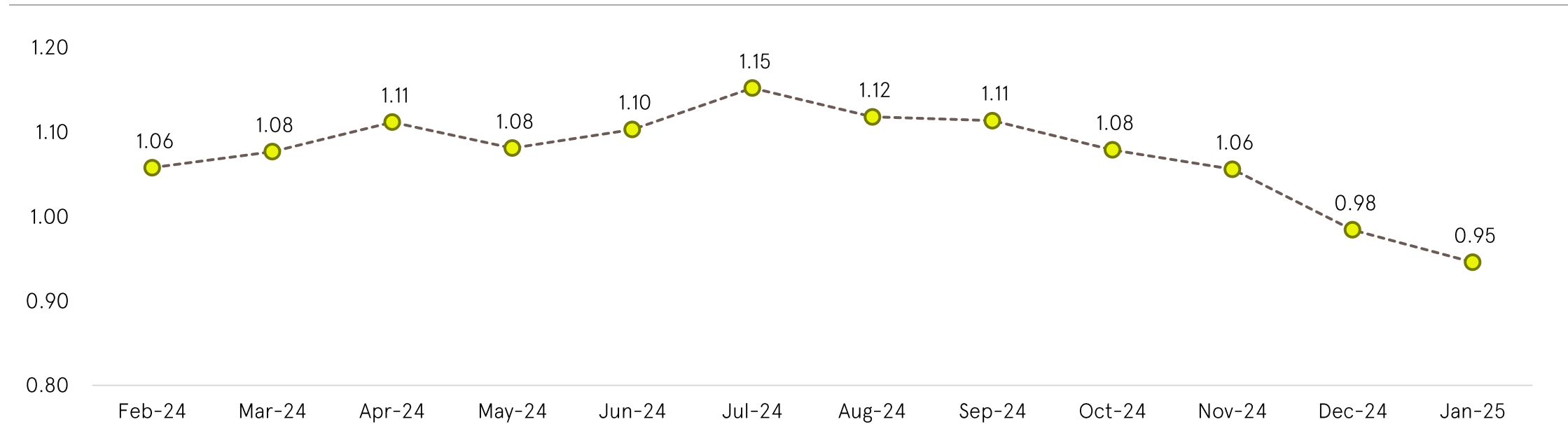
Source: International Council of Mining and Metals (ICMM)



HIGH SAFETY PERFORMANCE INDICATED BY TRIFR (CONT'D)

Total Recordable Injury Frequency Rate ("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

12-month rolling-average TRIFR (operations only)



- Following the implementation of targeted safety campaigns during the last two quarters of 2024, we have experienced a downward trend in lost time, restricted work, and medical treatment injuries.
- AMMAN's TRIFR over the past twelve months is significantly below that of other large mining companies which averages around 2.59.

Project Expansion Update

SAFETY IS OUR HIGHEST PRIORITY AS WE MOVE TOWARD
COPPER CATHODES PRODUCTION





SMELTER PROGRESS AS OF MARCH 20, 2025



- The smelter construction was completed in 2024 and has since entered the commissioning stage.
- We successfully reached another significant milestone in the smelter project with the production of our first copper anode on Feb 12, 2025.
- Electro refinery in operations and the first copper cathodes will be harvested in late March 2025.
- Given the complexity of the smelting process, the plant ramping up will take some time, careful monitoring, and steering. We will gradually increase capacity and ensure stable operations.
- PMR commissioning will start in Q2 2025. First production of gold and silver bullion is anticipated in Q3 2025.
- By focusing on safety and prudent management, we aim to ensure the facility's continued operability and reliability.

KEY FEATURES OF THE SMELTER

Annual smelter feed:

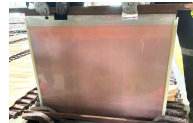
900,000 metric tons

of copper concentrate

Annual smelter output:

220,000 metric tons

of LME Grade A copper cathode with 99.99% purity



830,000 metric tons

of sulfuric acid with 98.50% purity



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

Annual PMR feed:

970 metric tons

of anode slime from the smelter

Annual PMR output:

579

kilo ounces
of gold bullion with 99.99% purity



1.8

million ounces
of silver bullion with 99.95% purity



77

metric tons
of selenium with ~95.00% purity



Smelter Complex



SMELTER COMMISSIONING UPDATE: AMMAN WILL PRODUCE ITS FIRST COPPER CATHODES IN LATE MARCH 2025



Flash Smelting Furnace



Flash Converting Furnace



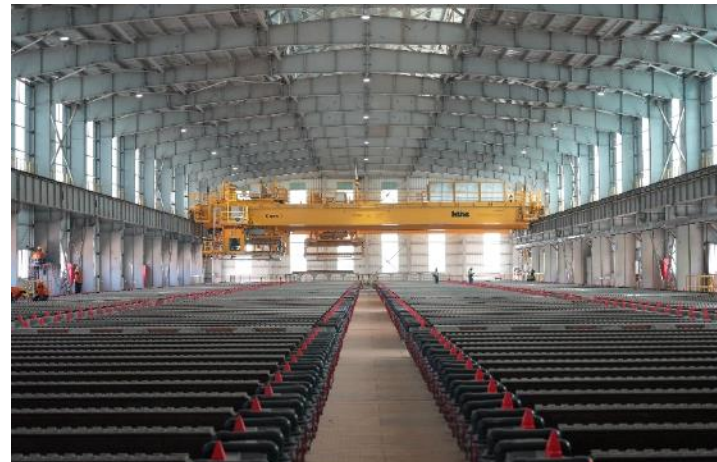
Anode Casting Shop



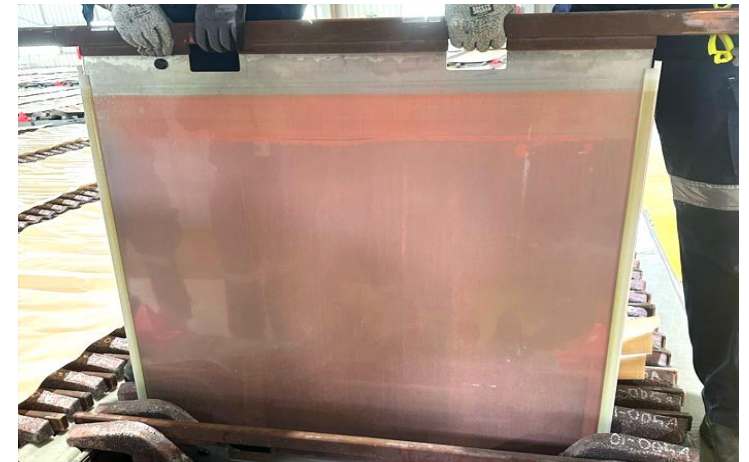
Anode Cathodes



Electro Refinery (ER)



ER under operations



CCPP AND LNG FACILITIES: CONSTRUCTION COMPLETION BY END OF 2025

- The commissioning of the 450 MW CCPP, along with the supporting LNG terminal and regasification facility, will be in stages, starting in 2024, with full completion planned by end of 2025.
- Two 50 MW dual-fired gas turbines at the CCPP completed commissioning in Q2 2024 and are currently providing continuous power to the smelter.
- The remaining four gas turbines are on standby, with firing schedules aligned to meet Batu Hijau's power demand.
- Similarly, the LNG facilities are progressing toward completion, with full readiness to supply gas to the CCPP to fulfill electricity requirements of the smelter, the processing plant expansion project, and the future Elang project.

CCPP Complex



Gas Turbines



LNG Tank



Utility area



Note: As of 23 January 2025



PROCESSING PLANT EXPANSION UPDATE

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

WORKFORCE

3,000,000+
man-hours in
Q4 2024
(vs 2,500,000+ in Q3
2024)

3,500+
personnel mobilized
to Batu Hijau for the
project

SCHEDULE AND PROGRESS

99%
completion of
detailed engineering

76%
completion of
concrete installation

48%
completion of
structural installation

KEY HIGHLIGHTS

- Steel structure erection and mechanical installation are progressing simultaneously.
- Reclaim feeders have been installed in the Surge Pile and COS.
- The SAG and Ball Mills, cyclone clusters, 30 flotation and conditioning cells, and CCD thickener tanks are installed.
- The seawater intake system (SWIS) construction is progressing well.

Grinding Area



Overland Conveyor



Primary Crushing Area



Rougher Flotation Area



Concentrate Barn and Filter Plant



Sea Water Intake Area



Financial Update

SOLID FINANCIAL PERFORMANCE DRIVEN BY GOLD RICH ORE
AND FAVORABLE METAL PRICES



FINANCIAL HIGHLIGHTS



Production and sales data

	Units	FY 2024	FY 2023	% Change
Concentrate				
Production	dmt	755,083	541,894	39%
Sales	dmt	570,837	548,313	4%
Copper				
Production	Mlbs	395	312	27%
Sales	Mlbs	288	304	(5%)
Selling price (net) ¹	US\$/lb	4.15	3.78	10%
Adj. C1 cash cost ²	US\$/lb sold	(3.37)	(0.73)	362%
Gold				
Production	oz	802,749	463,467	73%
Sales	oz	611,262	454,603	34%
Selling price (net) ¹	US\$/oz	2,397	1,948	23%

Financial results

	Units	FY 2024	FY 2023	% Change
Net sales	US\$m	2,664	2,033	31%
EBITDA	US\$m	1,426	1,019	40%
Net income ³	US\$m	642	259	148%
Capex	US\$m	1,792	1,520	18%
Balance Sheet items				
		Dec-24	Dec-23	% Change
Cash and cash equivalent	US\$m	754	1,229	(39%)
Assets	US\$m	11,121	9,097	22%
Debt	US\$m	4,285	3,215	33%
Net debt	US\$m	3,531	1,987	78%
Equity	US\$m	5,248	4,636	13%

Notes:

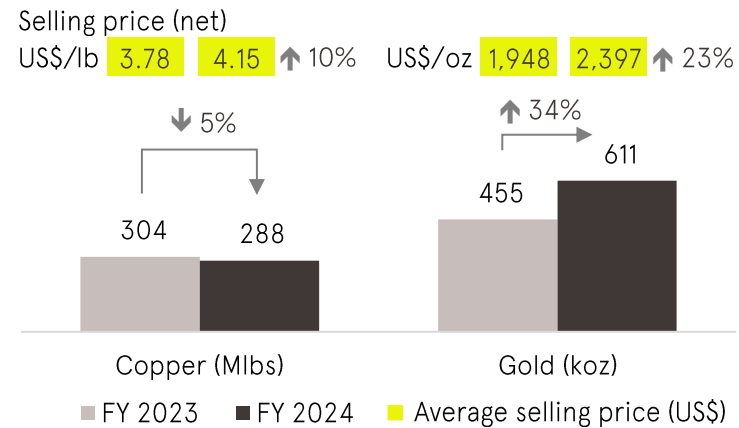
1. Net of treatment and refining charges and mark-to-market price adjustments from previous quarter shipments
2. Including the net effect of movement of deferred stripping costs and movement in stockpiles and concentrate inventories
3. Includes IUPK PNBP, a non-tax government revenue for special mining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



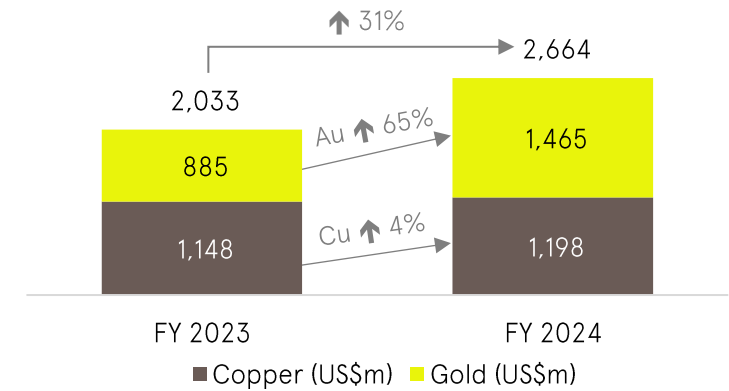
SOLID FINANCIAL PERFORMANCE DRIVEN BY GOLD RICH ORE AND FAVORABLE METAL PRICES

- Net sales increased by 31%, driven primarily by higher gold sales volume, supported by high-grade ore, along with favorable realized gold and copper prices, which rose by 23% and 10%, respectively.
- Strong financial performance was mainly attributed by gold sales, which accounted for approximately 55% of total sales, up from 44% in 2023.
- EBITDA grew by 40% YoY, aligning with the increase in net sales, while the EBITDA margin improved from 50% to 54%.

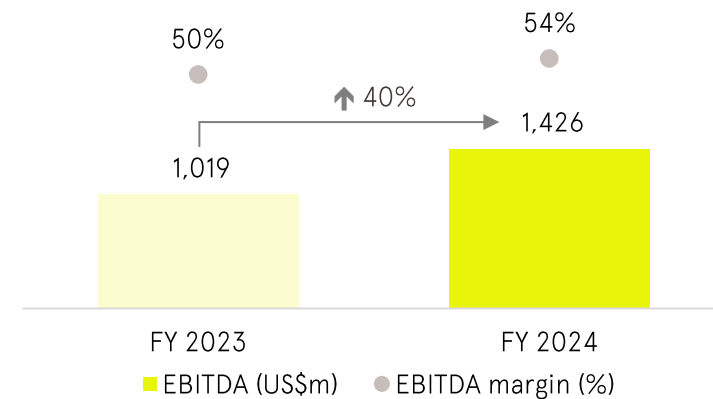
Volume metals sold



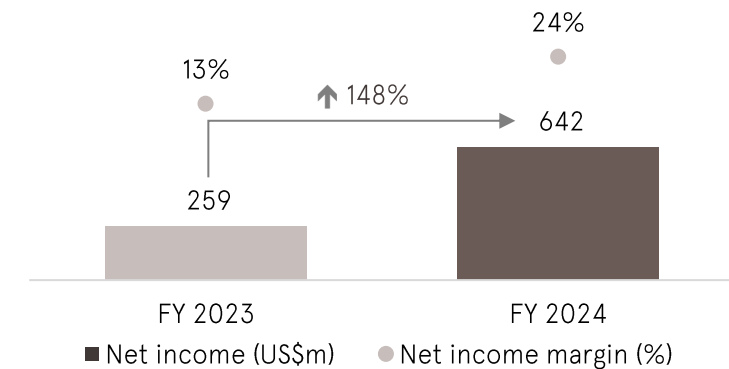
Net sales



EBITDA and EBITDA margin



Net income and net income margin¹

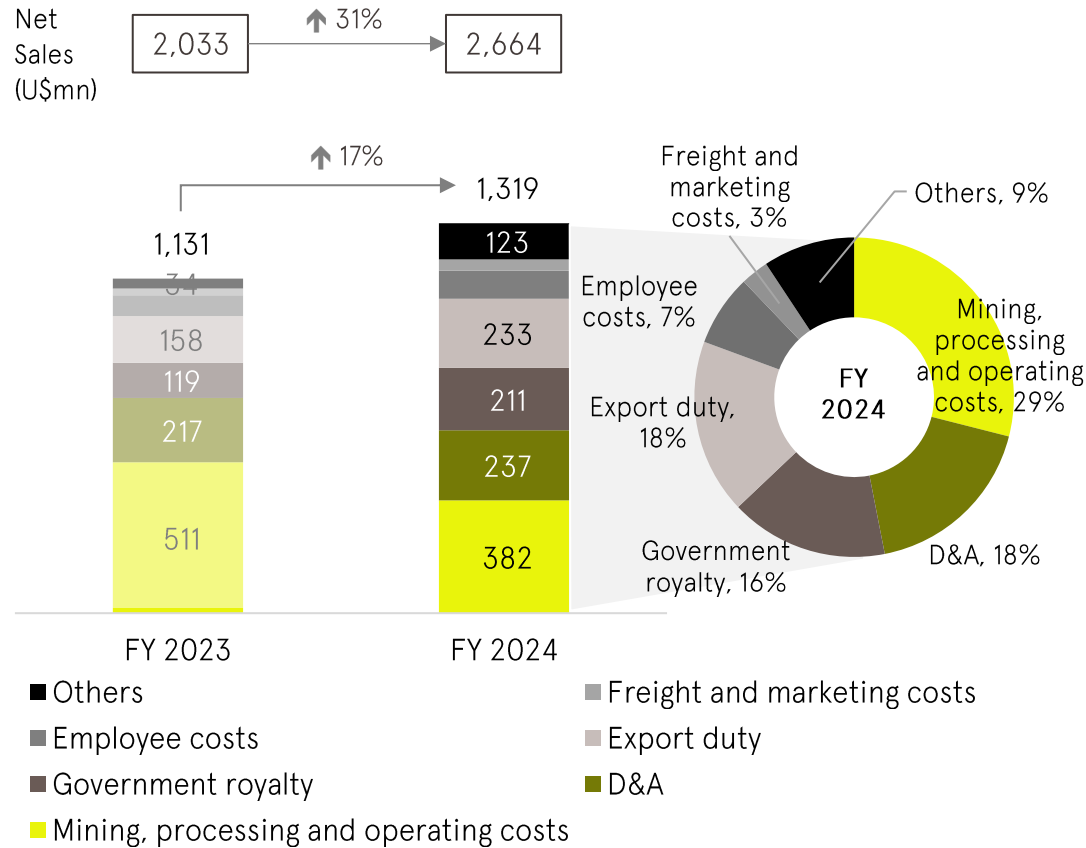


Note: 1. Includes IUPK PNB, a non-tax government revenue for a special mining business license

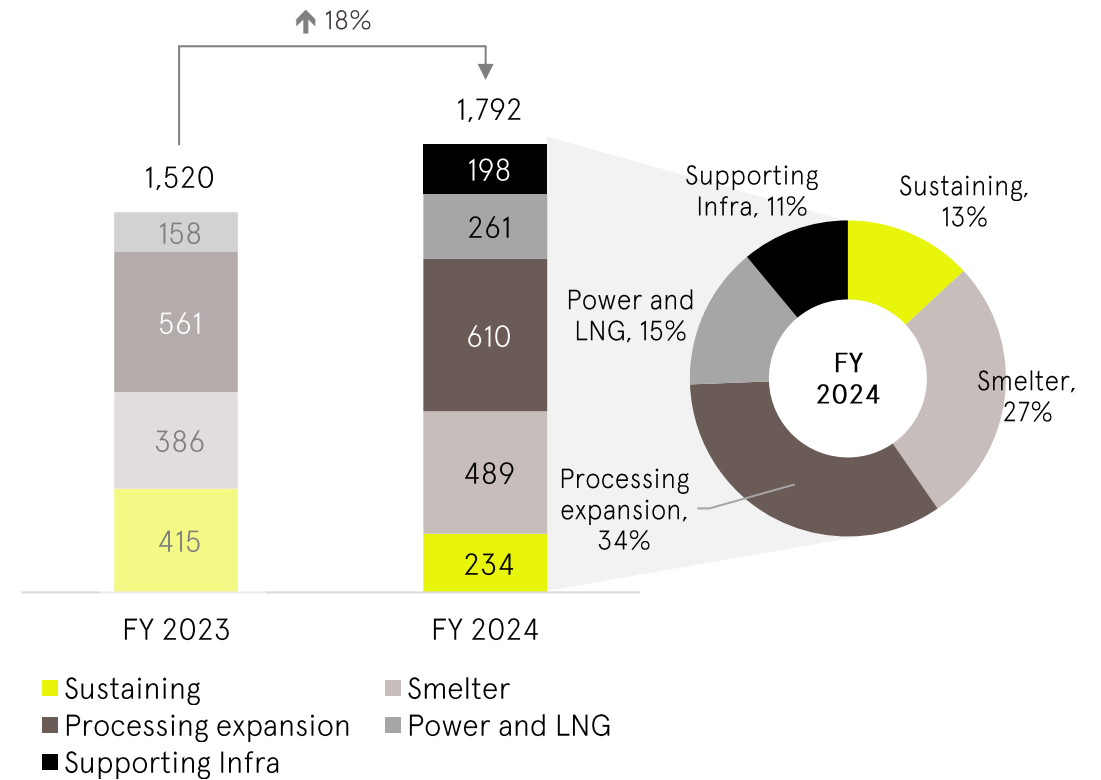


PRUDENT FINANCIAL MANAGEMENT AND COST CONTROL

Costs applicable to sales (US\$m)¹



Capital expenditure profile (US\$m)²



Notes:

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



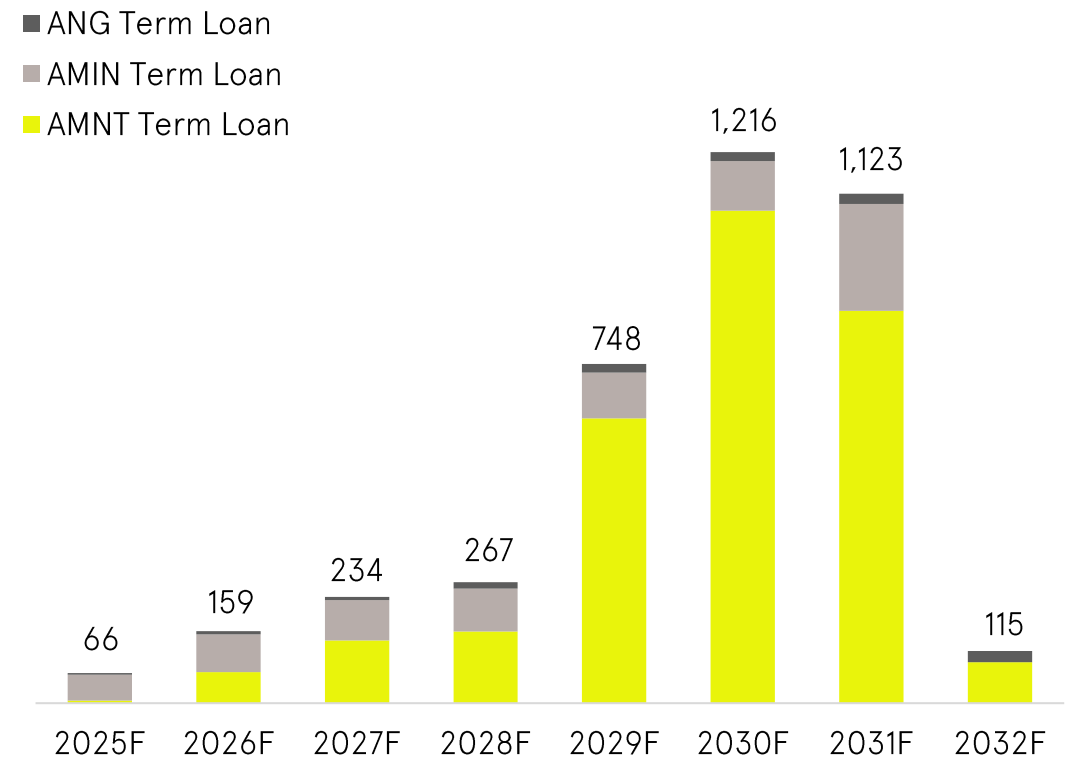
BANK LOANS HELP FUND EXPANSION PROJECTS

During 2024, we successfully refinanced our debt on more favorable terms

Capitalization as of Dec 31, 2024 (US\$m)

	Outstanding balance (US\$m)
Working Capital Loan	407
Term Loan	3,879
<i>Short term portion</i>	69
<i>Long term portion</i>	3,809
Total debt	4,285
Cash and cash equivalents	754
Total net debt	3,531
Leverage ratio	
FY 2024 Debt to EBITDA	3.0x
FY 2024 Net Debt to EBITDA	2.5x

Outstanding Term Loan repayment schedule as of Dec 31, 2024 (US\$m)



Guidance and Outlook

WE HAVE TAKEN A CONSERVATIVE APPROACH TO THE 2025
GUIDANCE AS WE TRANSITION TO PHASE 8



FY 2025 OUTLOOK AND BEYOND



Global Copper Market¹

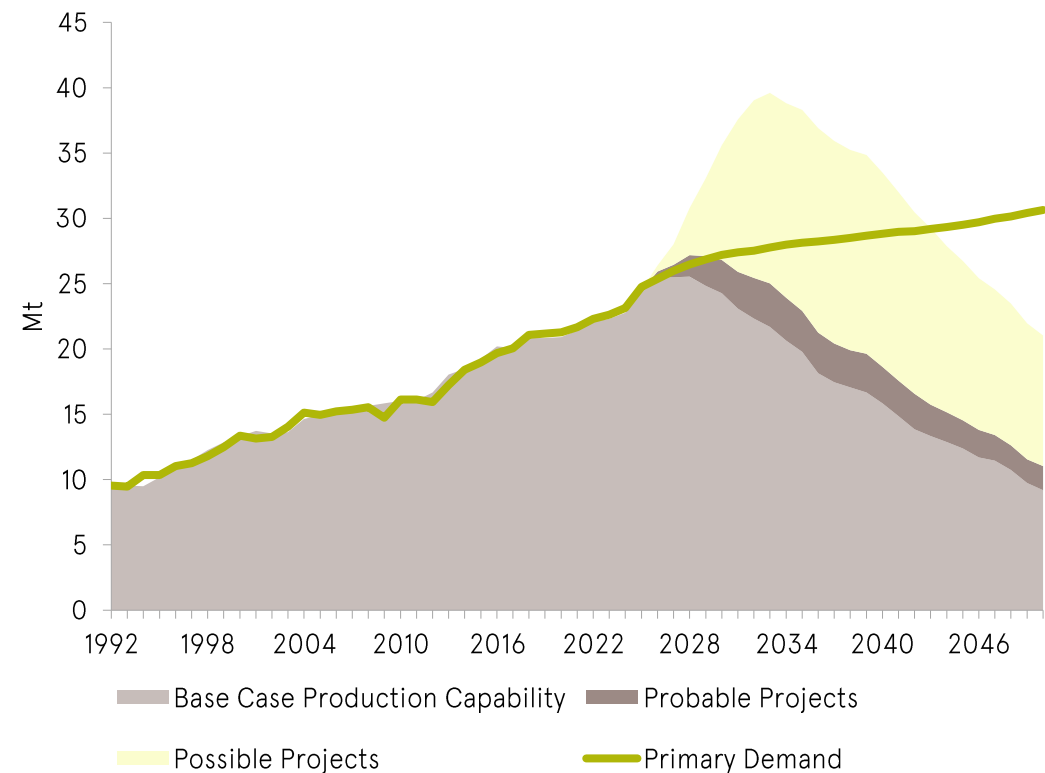
Copper prices have continued to trade upward in the past month. Prices surged through the first half of February, reaching a peak of US\$9,684/t on 14 February. Despite a slight market deficit in 2025, near-term policy risks may weigh on prices. Today's price already exceeds Wood Mackenzie forecasts for 2025 of US\$9,363/t.

Global refined copper demand grew 3.2% in 2024 and is expected to rise another 2.9% in 2025, driven by strong demand from China, particularly in electric vehicles, appliances, and renewable energy sectors, along with the expanding semis capacity, especially in the US.

Despite modest mine production growth in 2027 and 2028, a supply deficit is expected from 2027 unless probable and possible projects are developed. The supply gap is estimated at 5.5 Mt by 2034.

Copper will remain vital to the Energy Transition, with rising demand driven by copper-intensive clean technologies for a low carbon future. Meanwhile, the production capability is expected to decline due to attrition and depletion.

Global copper mine production and primary demand (Mt)



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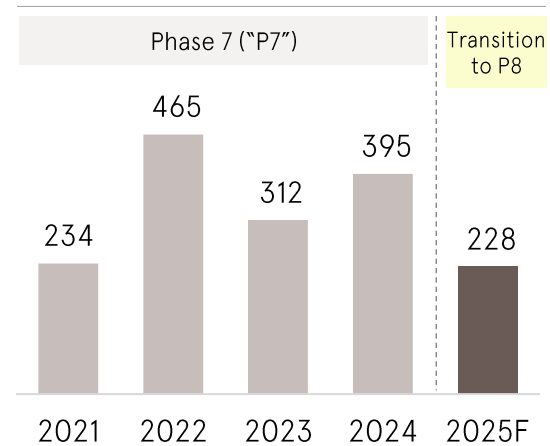
Source: Wood Mackenzie, December 2024 and January 2025



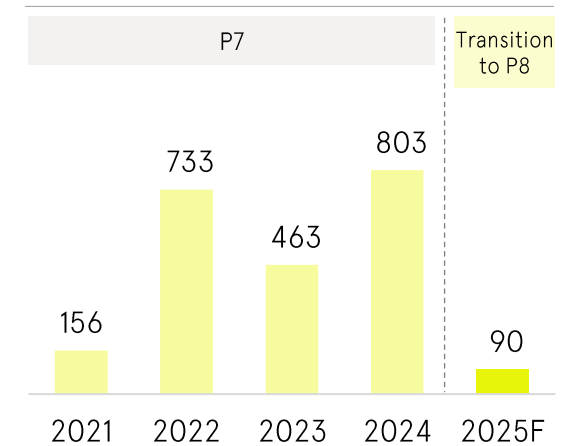
WE HAVE TAKEN A CONSERVATIVE APPROACH TO THE 2025 GUIDANCE AS WE TRANSITION TO PHASE 8

	FY2025 guidance
Copper production (Mlbs)	228
Gold production (oz)	90,000
Concentrate production (dmt)	430,000
Production first copper cathode	Q1 2025

Copper production (Mlbs)



Gold production (koz)



FY 2025 guidance

- We expect lower metal production in 2025 as we shift from fresh ore mining in Phase 7 to primarily mining waste material in Phase 8. The ore processed will mostly come from the stockpile and low-grade fresh ore from Phase 8's outer halo, which has lower copper and gold content than the Phase 7 and 8 pit bottom ore.
- As we reach the center part of the ore body of Phase 8 in 2026, the metal production will increase significantly, estimated to exceed historical performance.
- In Q4 2024, we stockpiled a portion of concentrate production for the smelter ramp-up, resulting in approximately 190,000 dmt in inventory by the end of 2024, with sales deferred until smelter production starts in Q1 2025.
- We successfully reached another significant milestone in the smelter project with the production of our first copper anode on February 12, 2025. The first copper cathode plate will be harvested in late March 2025.



ELANG UPDATES

Super Giant undeveloped copper and gold orebody¹

Elang’s JORC Code compliant reserves and resources estimates as of 31 Dec 2024

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Bib)	Au (Moz)
Elang reserves	2,526	0.32	0.33	17.78	26.44
Elang resources ²	1,294	0.26	0.21	7.35	8.66

- In 2020, our exploration team discovered a second Cu-Au porphyry orebody at Elang, known as Elang South. This deposit is immediately adjacent to the main Elang porphyry but deeper and with slightly better grades.
- Subsequent core drilling from 2020 onwards to define and model the deposit, higher Cu and Au prices and engineering studies have resulted in the open pit at Elang that was designed in 2019 for the 2020 feasibility study becoming significantly larger.
- The total ore reserves have increased by 79%, rising from 1.4 billion metric tons to 2.5 billion metric tons. Contained copper has grown by 71%, from 10.4 billion pounds to 17.8 billion pounds, while contained gold has increased by 76%, from 15 million ounces to 26.4 million ounces.
- A Definitive Feasibility Study (“DFS”) for Elang commenced in late 2023 is ongoing, with completion anticipated in H1 2025.

Notes:

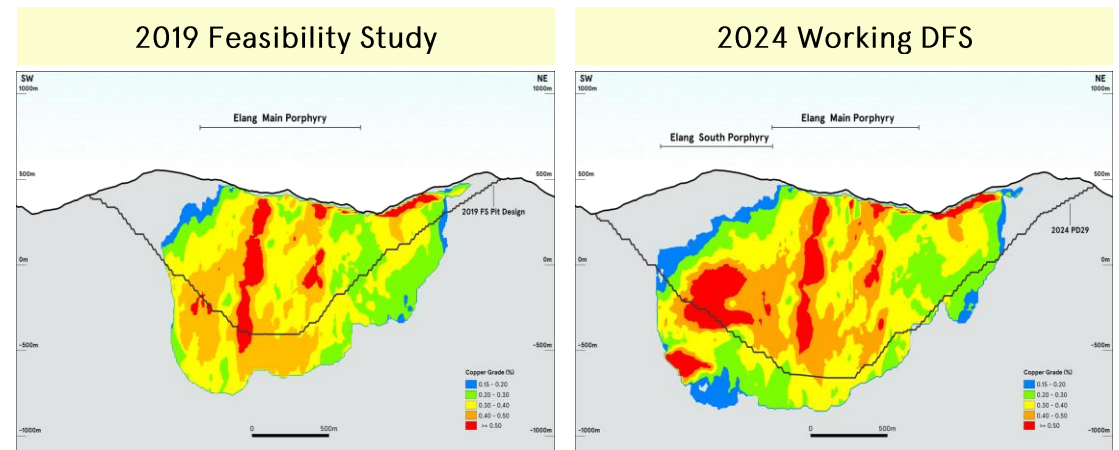
1. According to United States Geological Survey classification standards
2. Resources are exclusive of reserves

Definitive Feasibility Study

- The base case DFS for Elang is based on mining operations at Batu Hijau with a strong focus on optimization of the overland conveyor (“OLC”) that will transport ore from Elang to Batu Hijau for processing, smelting, and precious metals recovery. The OLC optimization studies are designed to reduce its footprint, reduce power consumption, and to minimize capex.

Following the base case, further studies will investigate:

- Power supply augmentation via solar and/or hydro power;
- Use of AC-drive haul-trucks with trolley assist and/or batteries; and
- In-pit crushing and conveying for ore and waste.



THANK YOU

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