

# PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

---

**Annual Public Expose 2025 Materials**

**FY 2024 Earnings Results**

March 20, 2025

---



# TABLE OF CONTENT

1. FY 2024 Highlights
2. Operations Update
3. Project Expansion Update
4. Financial Update
5. Guidance and Outlook



# Disclaimer



You must read the following before continuing. The following applies to the information following this page, and you (each referred to hereafter as a "Recipient") are advised to read this carefully before reading, accessing or making any other use of these materials. Any failure to comply with these terms and conditions may constitute a violation of applicable securities laws.

This following presentation has been prepared by PT Amman Mineral Internasional Tbk. (the "Company" or "AMMN") solely for information purposes only and does not constitute a recommendation regarding any securities of the Company. Neither this document nor any part thereof may be retained by the Recipient nor may any portion thereof be shared, copied, reproduced or redistributed to any other person in any manner. Neither the Company nor any of its affiliates (together with the Company, the "Group"), advisors and representatives make any representation, express or implied, regarding, and assumes any responsibility or liability whatsoever (in negligence or otherwise) for, the accuracy or completeness of, or any errors or omissions in, any information contained herein nor for any loss howsoever arising from any use of these materials.

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. The statements contained in this document speak only as at the date as of which they are made, and subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. This presentation may not be all-inclusive and may not contain all the information that a Recipient may consider material. By preparing this presentation, none of the Company, its management, its advisers nor any of their respective affiliates, shareholders, directors, employees, agents or advisers undertakes any obligation to provide any Recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent. None of the Company, any of its advisers nor any of their respective affiliates, shareholders, directors, employees, agents or advisers makes any express or implied representation or warranty as to the accuracy and completeness of the information contained herein and none of them shall accept any responsibility or liability (including any third party liability) for any loss or damage, whether or not arising from any error or omission in compiling such information or as a result of any party's reliance or use of such information.

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 ("Forward-Looking Statements"). Forward-Looking Statements may include words or phrases such as the Company or any of its business components, or its management "believes", "expects", "anticipates", "intends", "plans", "foresees", or other words or phrases of similar import. Similarly, statements that describe the Company's objectives, plans or goals both for itself and for any of its business components also are Forward-Looking Statements. 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. These Forward-Looking Statements speak only as at the date of this presentation, and nothing contained in this presentation is or should be relied upon as a promise or representation as to the future. There is no obligation to update or revise any Forward-Looking Statements, whether because of new information, future events or otherwise. These Forward-Looking Statements are based on the Company's current views concerning future events, and necessarily involve and are subject to risks, uncertainties and assumptions and other matters beyond the control of the Company. Actual future performance could differ materially from these Forward-Looking Statements, and a Recipient should carefully consider and not place any undue reliance on these Forward-Looking Statements (as well as the information in this presentation generally), which speak only as of the date of these materials. The information in these materials is provided as at the date of this document (unless stated otherwise) and is subject to change without notice. No representation is being made that such Forward-Looking Statements and information will be achieved.

To the extent available, the industry, market and competitive position data contained in this presentation came from official or third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain industry, market and competitive position data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Group operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of, the information (including certain data that was obtained from various external data sources, and which have not been verified with independent sources) or otherwise made available or opinions or as to the reasonableness of any assumption contained herein. This information and materials should not be regarded by Recipients as a substitute for the exercise of their own judgment. Recipients must exercise their own judgment and make their own investigations as to the suitability of any potential investment in the Company.

It is not the intention to provide, and the Recipient may not rely on these materials as providing, a complete or comprehensive analysis of the financial or trading position or prospects of the Company and the Group. This presentation is a summary only and does not purport to contain all the information that may be required to evaluate any potential transaction, particularly with respect to the risks and special considerations involved with an investment in the securities of the Company. The information contained in these materials includes historical information about, and relevant to the assets of, the Company and the Group that should not be regarded as an indication of the future performance or results of such assets.

This document is not financial, legal, tax or other product advice.

# 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 CCPP<sup>1</sup> 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
<b>Batu Hijau total reserves</b>	<b>759</b>	<b>0.37</b>	<b>0.31</b>	<b>6.21</b>	<b>7.50</b>
<b>Batu Hijau total resources<sup>1</sup></b>	<b>1,675</b>	<b>0.25</b>	<b>0.11</b>	<b>9.16</b>	<b>5.90</b>
<b>Elang total reserves</b>	<b>1,415</b>	<b>0.33</b>	<b>0.33</b>	<b>10.40</b>	<b>15.00</b>
<b>Elang total resources<sup>1</sup></b>	<b>2,282</b>	<b>0.28</b>	<b>0.26</b>	<b>14.16</b>	<b>19.40</b>

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
<b>Batu Hijau total reserves</b>	<b>705</b>	<b>0.36</b>	<b>0.28</b>	<b>5.61</b>	<b>6.32</b>
<b>Batu Hijau total resources<sup>1</sup></b>	<b>2,052</b>	<b>0.24</b>	<b>0.10</b>	<b>10.85</b>	<b>6.70</b>
<b>Elang total reserves</b>	<b>2,526</b>	<b>0.32</b>	<b>0.33</b>	<b>17.78</b>	<b>26.44</b>
<b>Elang total resources<sup>1</sup></b>	<b>1,294</b>	<b>0.26</b>	<b>0.21</b>	<b>7.35</b>	<b>8.66</b>

- 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



41

# Operations Update

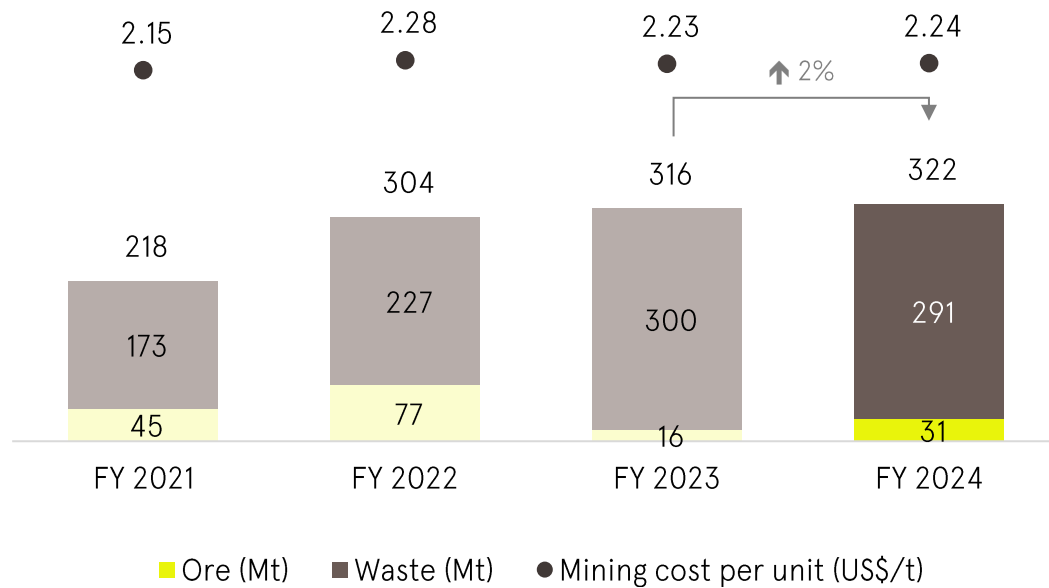
THE MOST MATERIAL MINED AT BATU HIJAU SINCE FIRST PRODUCTION IN 2000

AMMAN

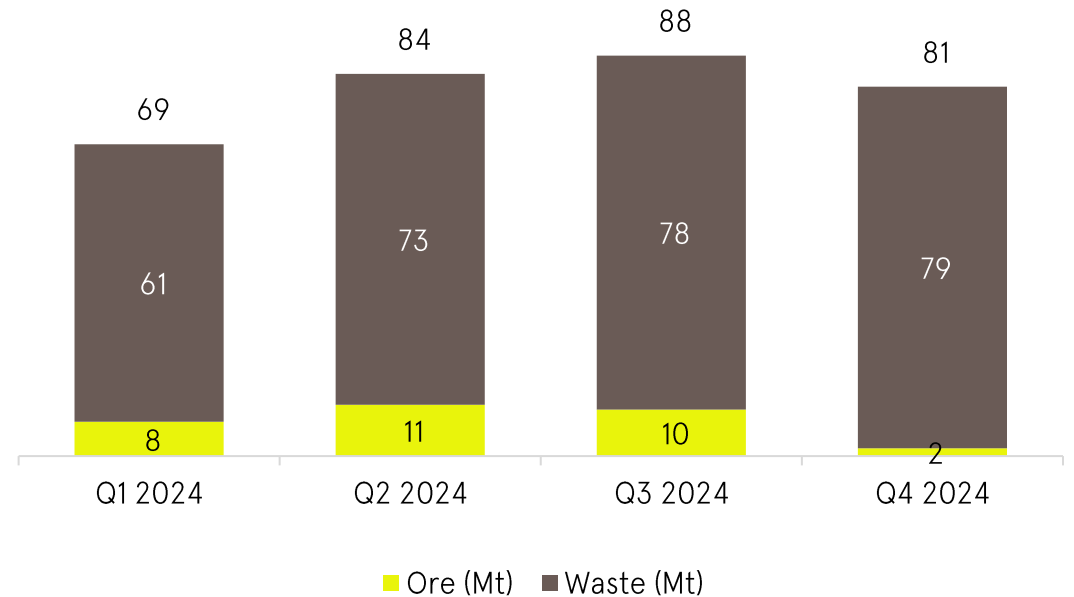


# THE MOST MATERIAL MINED AT BATU HIJAU SINCE FIRST PRODUCTION IN 2000

Annual material mined



Quarterly material mined

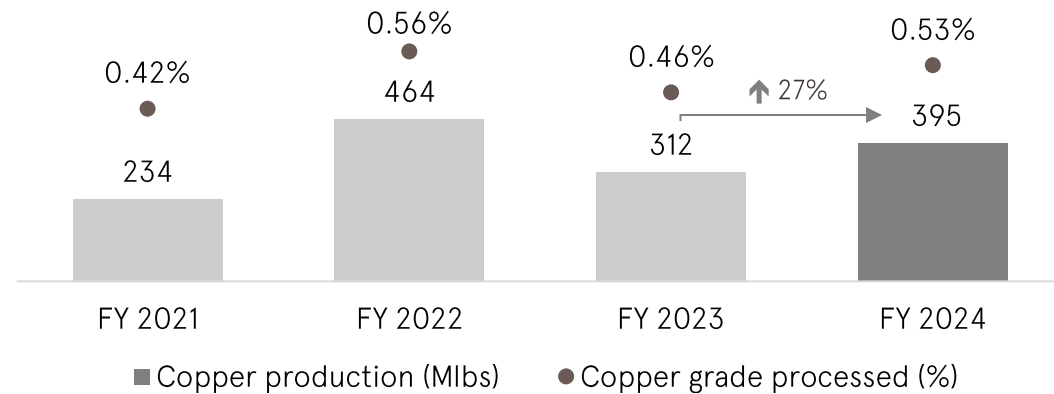


- AMMAN achieved another record in mining productivity, with total material mined in 2024 rose by 2%. This resulted in **the highest quantity of ex-pit material mined since Batu Hijau first production in 2000.**
- The mining cost per unit in 2024 was relatively stable compared to the previous year, despite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

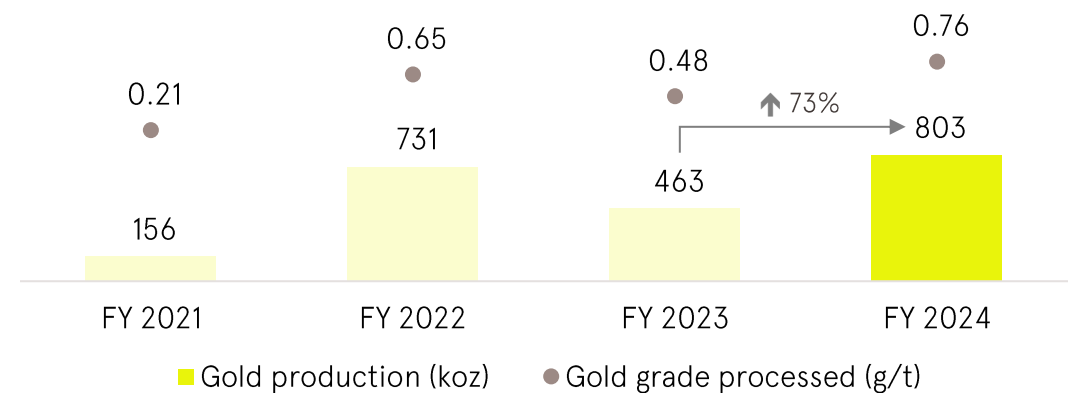


# HIGHER GOLD GRADE ORE FROM PHASE 7 LED TO RECORD-BREAKING GOLD PRODUCTION

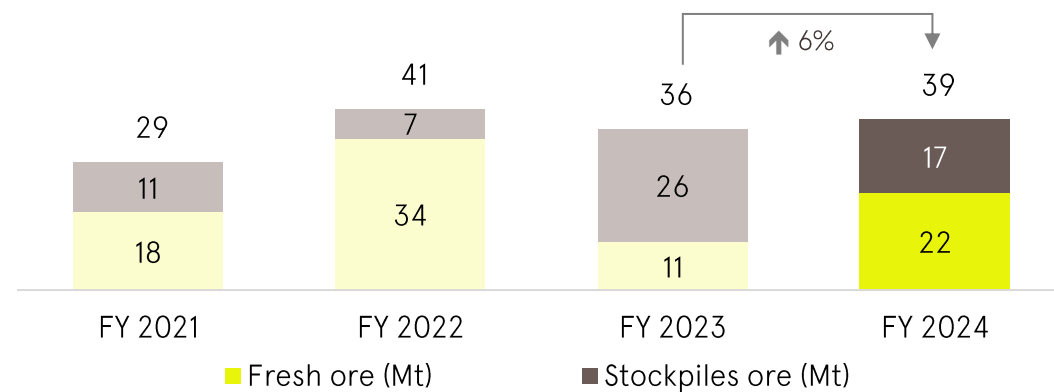
### Copper production



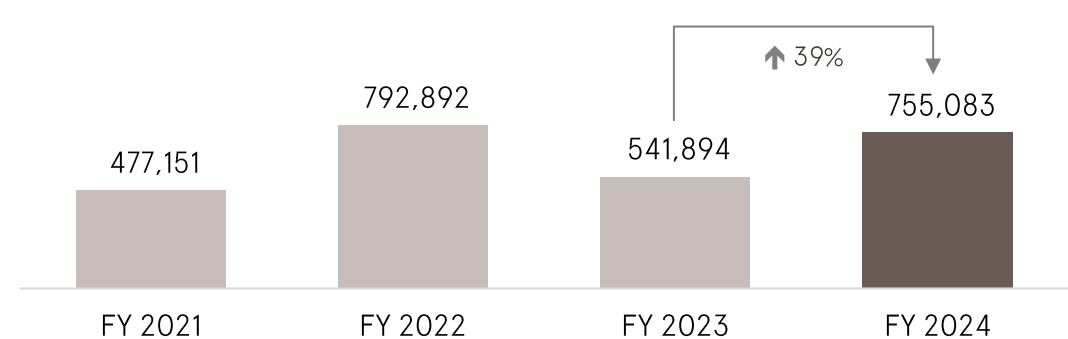
### Gold production



### Mill throughput by feed



### Concentrate production (dmt)

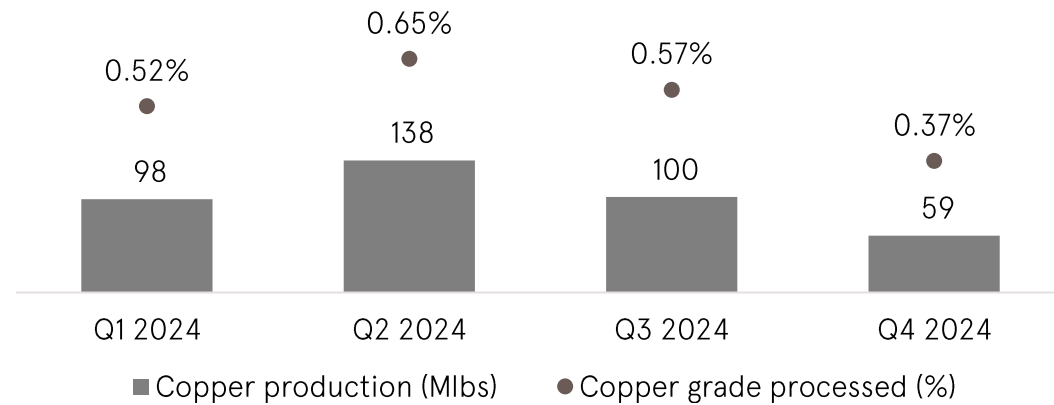


AMMAN

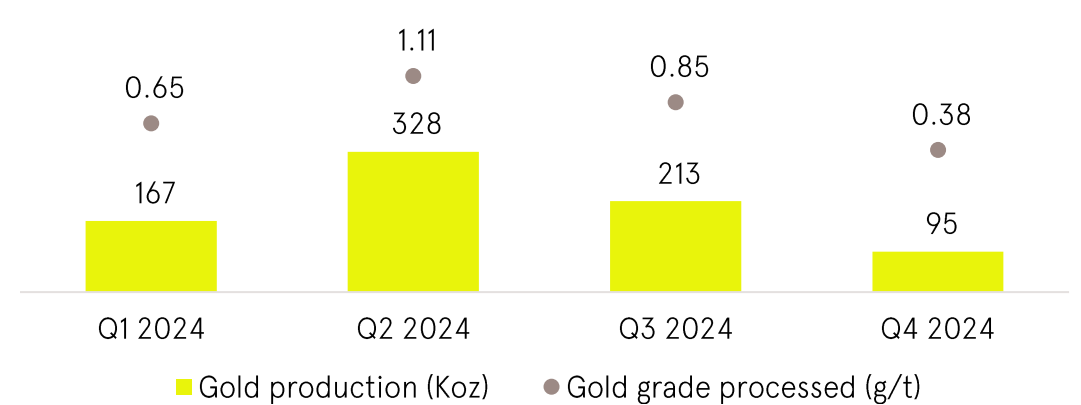


# QUARTERLY PRODUCTION

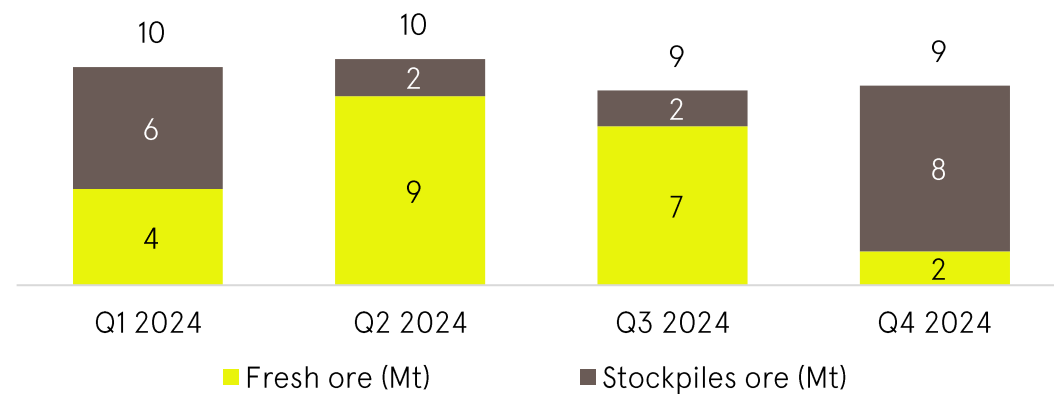
### Copper production



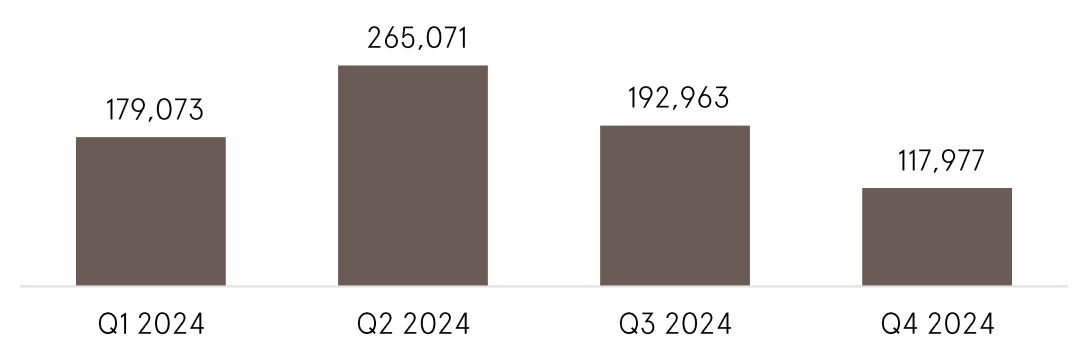
### Gold production



### Mill throughput by feed



### Concentrate production (dmt)

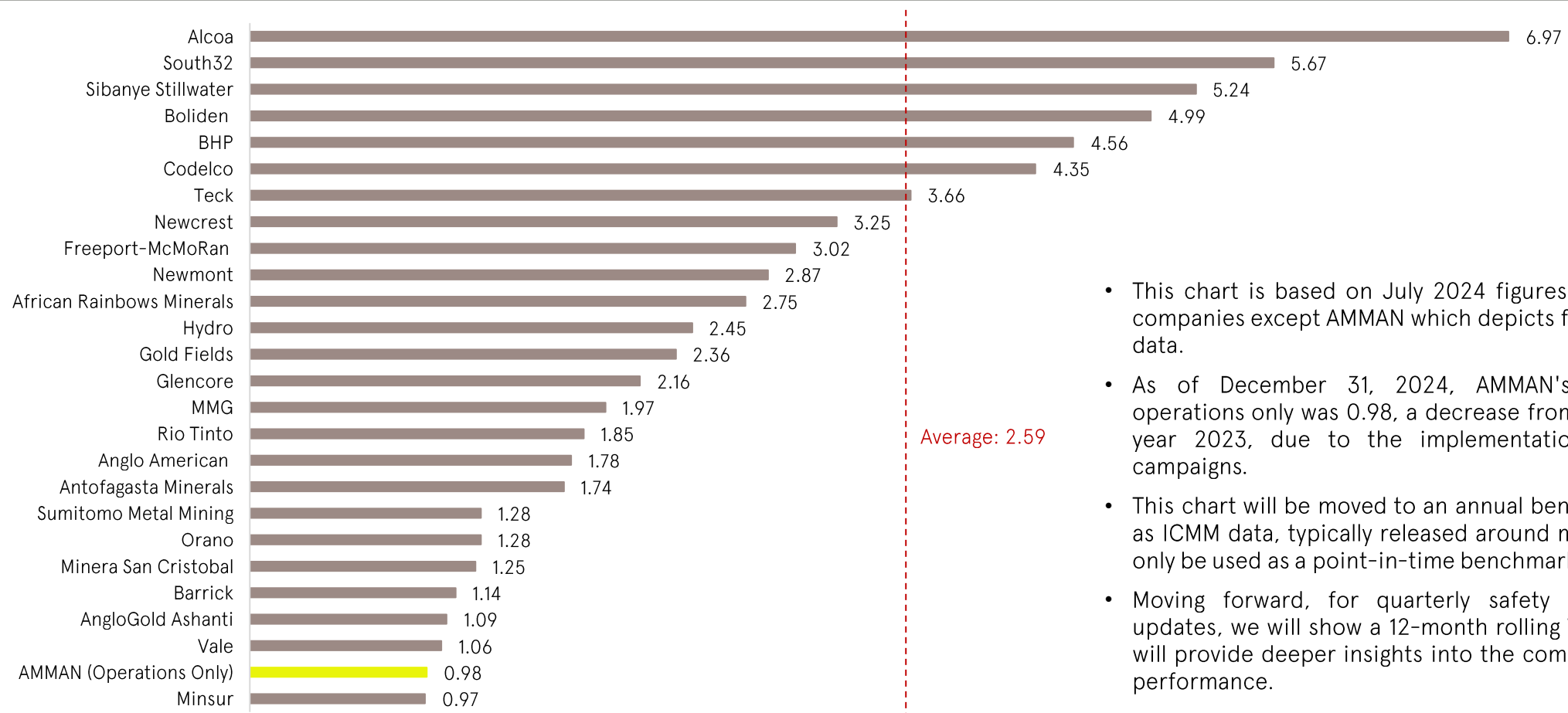




# HIGH SAFETY PERFORMANCE INDICATED BY TRIFR

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.

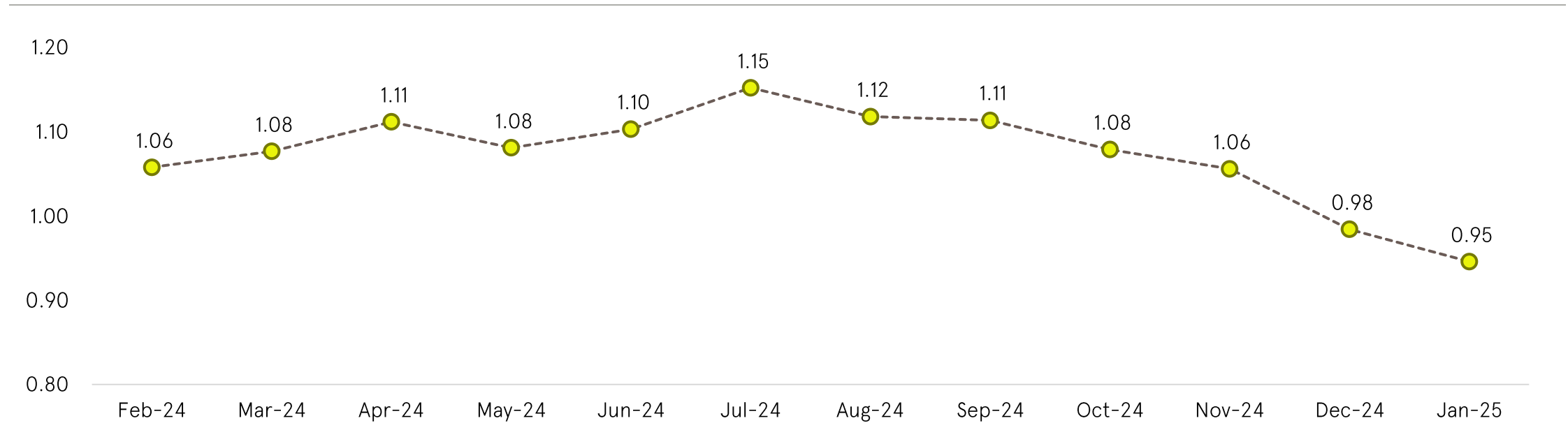
Source: International Council of Mining and Metals (ICMM)



# 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:

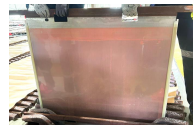
**900,000 metric tons**

of copper concentrate

Annual smelter output:

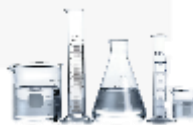
**220,000 metric tons**

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



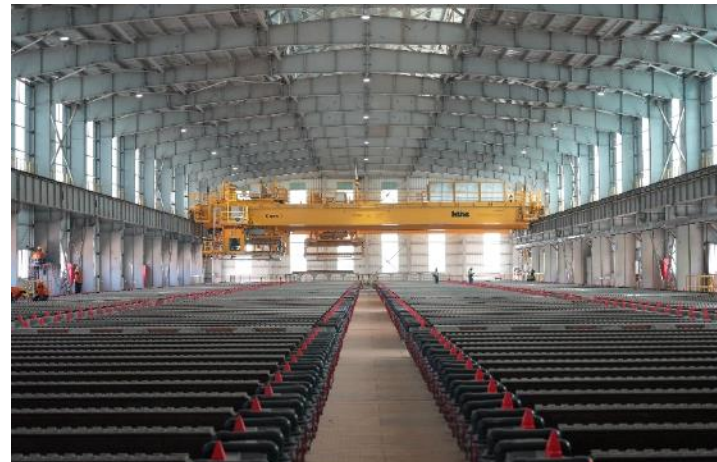
Anode Casting Shop



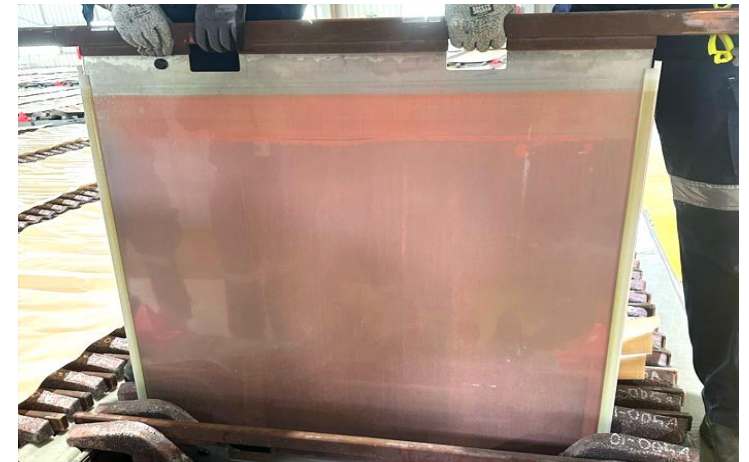
Anode Cathodes



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

## SCHEDULE AND PROGRESS

## KEY HIGHLIGHTS

**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

**99%**

completion of detailed engineering

**76%**

completion of concrete installation

**48%**

completion of structural installation

- 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



Note: As of 24 February 2025

# 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
<b>Concentrate</b>				
Production	dmt	755,083	541,894	39%
Sales	dmt	570,837	548,313	4%
<b>Copper</b>				
Production	Mlbs	395	312	27%
Sales	Mlbs	288	304	(5%)
Selling price (net) <sup>1</sup>	US\$/lb	4.15	3.78	10%
Adj. C1 cash cost <sup>2</sup>	US\$/lb sold	(3.37)	(0.73)	362%
<b>Gold</b>				
Production	oz	802,749	463,467	73%
Sales	oz	611,262	454,603	34%
Selling price (net) <sup>1</sup>	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 <sup>3</sup>	US\$m	642	259	148%
Capex	US\$m	1,792	1,520	18%
<b>Balance Sheet items</b>				
		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:

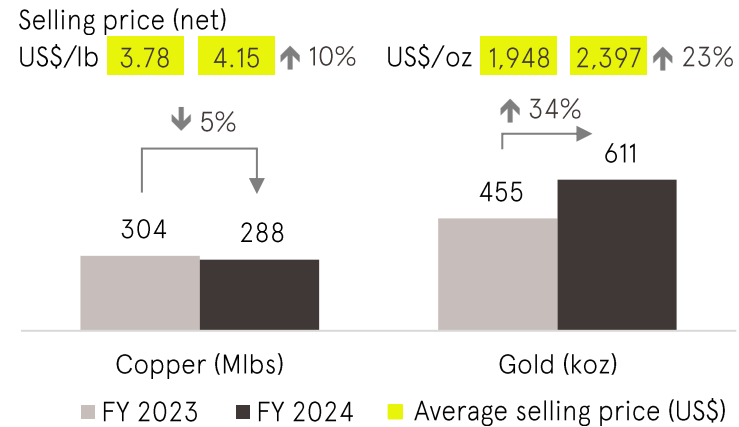
1. Net of treatment and refining charges and mark-to-market price adjustments from previous quarter shipments
2. Including the net effect of movement of deferred stripping costs and movement in stockpiles and concentrate inventories
3. Includes IUPK PNBP, a non-tax government revenue for special mining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



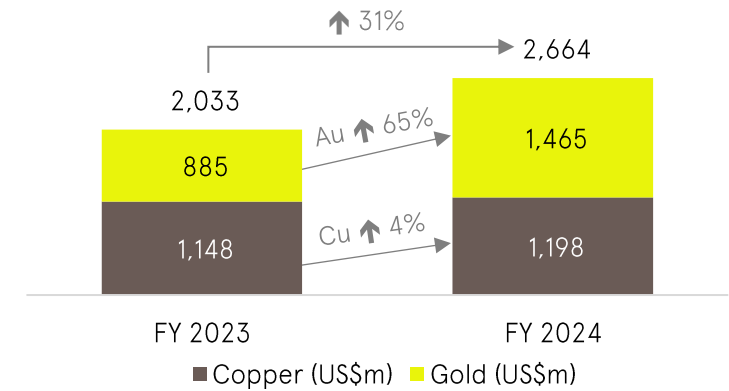
# SOLID FINANCIAL PERFORMANCE DRIVEN BY GOLD RICH ORE AND FAVORABLE METAL PRICES

- 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%.

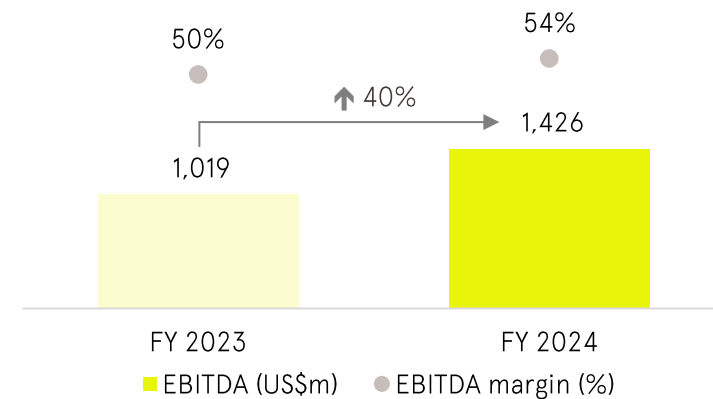
### Volume metals sold



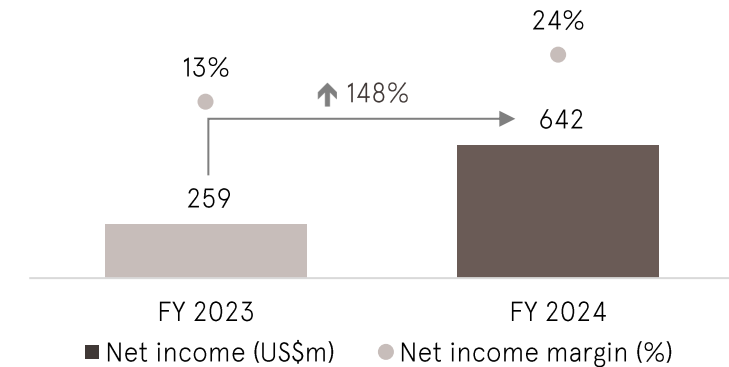
### Net sales



### EBITDA and EBITDA margin



### Net income and net income margin<sup>1</sup>

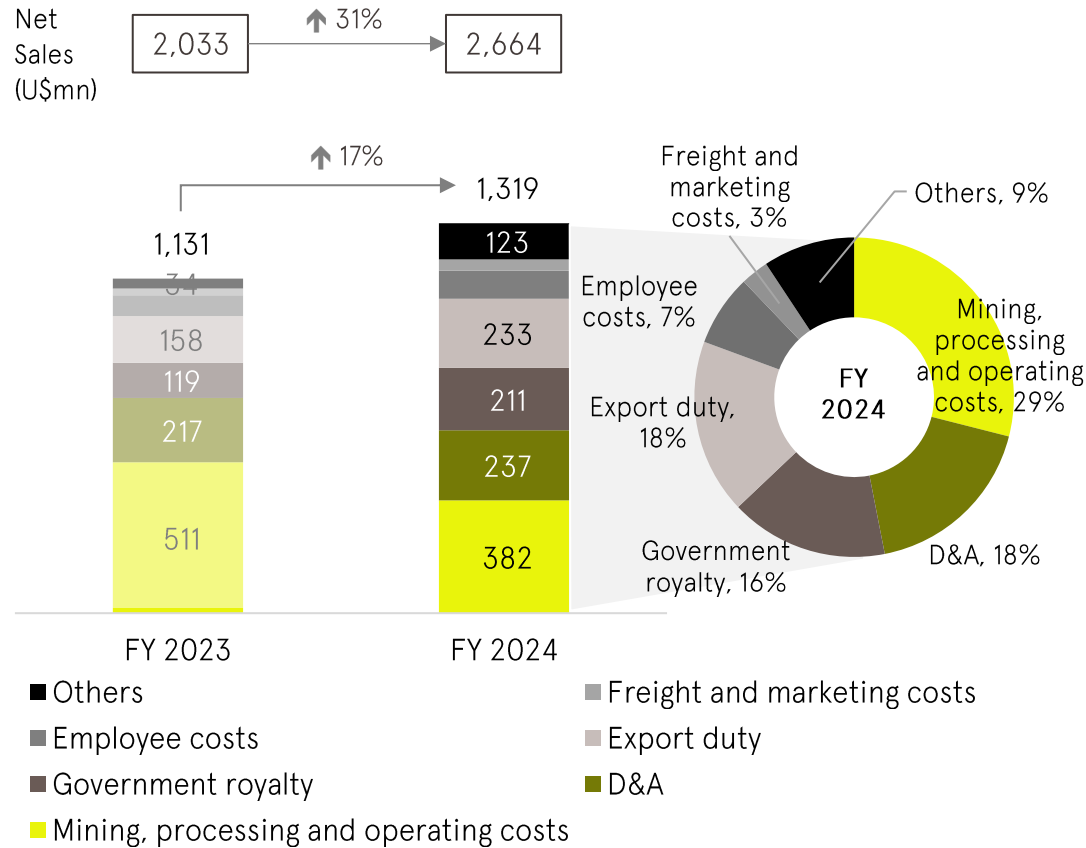


Note: 1. Includes IUPK PNB, a non-tax government revenue for a special mining business license

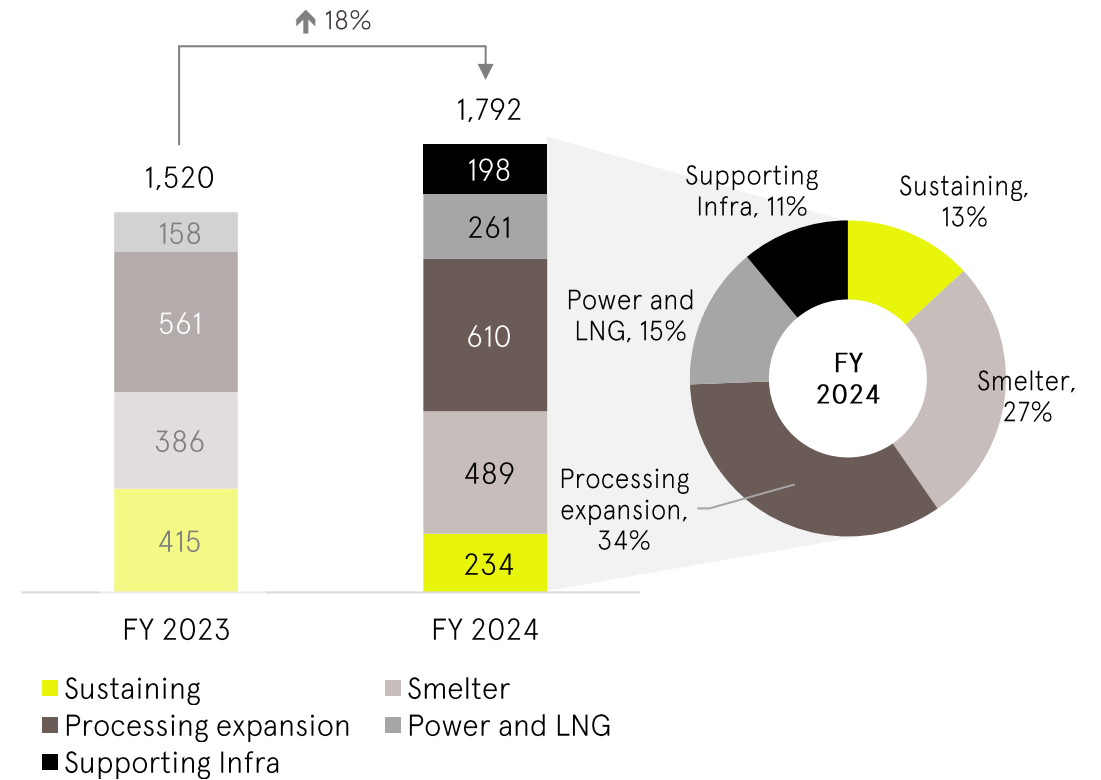


# PRUDENT FINANCIAL MANAGEMENT AND COST CONTROL

Costs applicable to sales (US\$m)<sup>1</sup>



Capital expenditure profile (US\$m)<sup>2</sup>



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



# DEVELOPMENT TIMELINE

Year	2024				2025				2026				2030	2031 - 2050				
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4						
<b>Mining activities</b>																		
Batu Hijau Phase 7	■	■	■	■	■	■	■	■										
Batu Hijau Phase 8 / Stockpiles									■	■	■	■	■	■	■			
Elang Project														■	■			
<b>Infrastructure projects</b>																		
														<b>Unit</b>	<b>Total budget (2021-2025)</b>	<b>Spent (2021-2024)</b>	<b>Spent 2024</b>	<b>2025F</b>
Smelter and PMR <sup>1</sup>		①					■	■						in US\$m	1,114	1,092	489	22
CCPP, LNG, and T&D facilities <sup>2</sup>		②							■	■				in US\$m	745	519	261	226
Processing plant expansion									■	■				in US\$m	1,640	1,067	496	573
<b>Total expansion capex</b>														<b>in US\$m</b>	<b>3,499</b>	<b>2,678</b>	<b>1,246</b>	<b>821</b>
Supporting infrastructure <sup>3</sup>														in US\$m	266	240	198	26
Processing plant expansion redesign <sup>4</sup>														in US\$m	296	296	114	-
Sustaining capex														in US\$m	1,131	949	234	182
<b>Total capex</b>														<b>in US\$m</b>	<b>5,192</b>	<b>4,163</b>	<b>1,792</b>	<b>1,029</b>

Notes:

- ① Physical completion and start commissioning of smelter
- ② Mechanical completion and start commissioning of 2 x 50 MW Power Plant

- 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 revised, more stringent design standards, particularly regarding seismic considerations, by the Indonesian Government



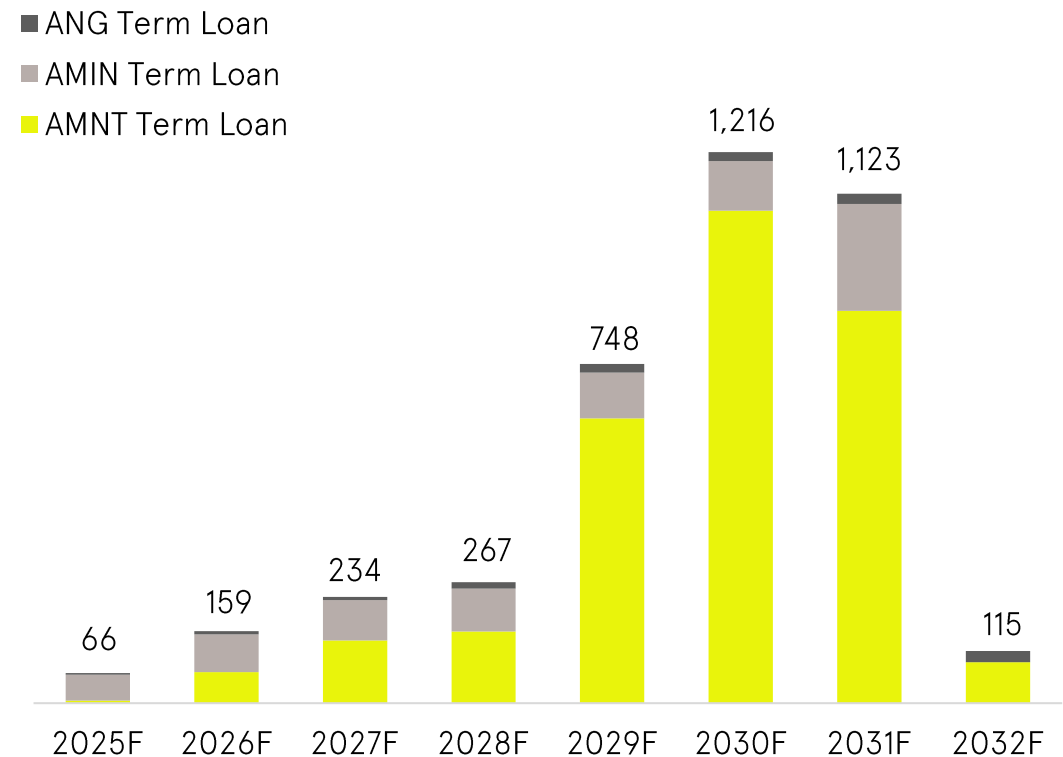
# BANK LOANS HELP FUND EXPANSION PROJECTS

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
<b>Total debt</b>	<b>4,285</b>
Cash and cash equivalents	754
<b>Total net debt</b>	<b>3,531</b>
<b>Leverage ratio</b>	
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)



AMMAN

# 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 Market<sup>1</sup>

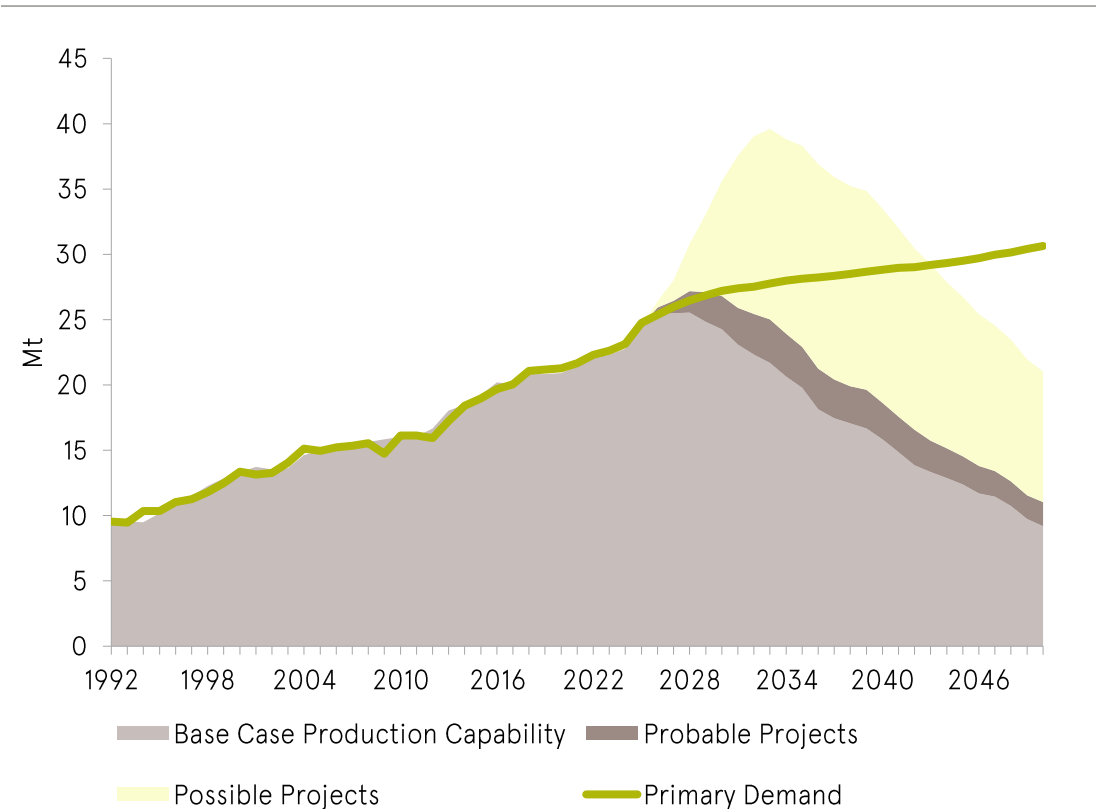
Copper prices have continued to trade upward in the past month. Prices surged through the first half of February, reaching a peak of US\$9,684/t on 14 February. Despite a slight market deficit in 2025, near-term policy risks may weigh on prices. Today's price already exceeds Wood Mackenzie forecasts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



AMMAN

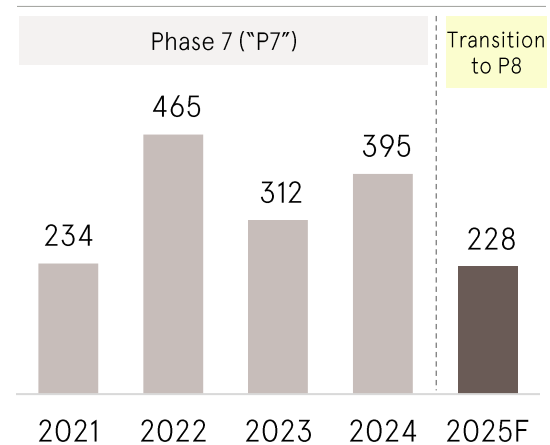
Source: Wood Mackenzie, December 2024 and January 2025



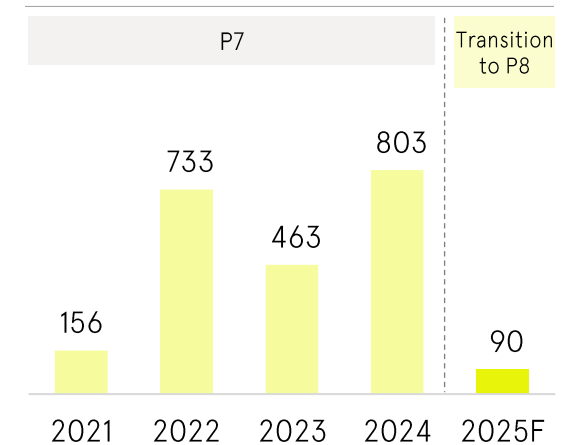
# WE HAVE TAKEN A CONSERVATIVE APPROACH TO THE 2025 GUIDANCE AS WE TRANSITION TO PHASE 8

	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 orebody<sup>1</sup>

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 <sup>2</sup>	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:

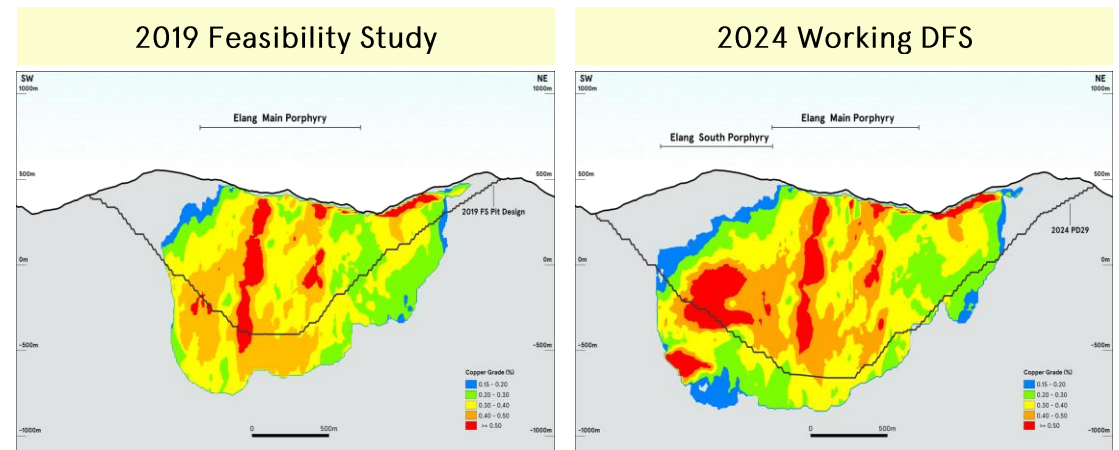
1. According to United States Geological Survey classification standards
2. Resources are exclusive of reserves

### 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

[www.amman.co.id](http://www.amman.co.id)



AMMAN

