

PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

Q1 2025 Earnings Results

30 April 2025

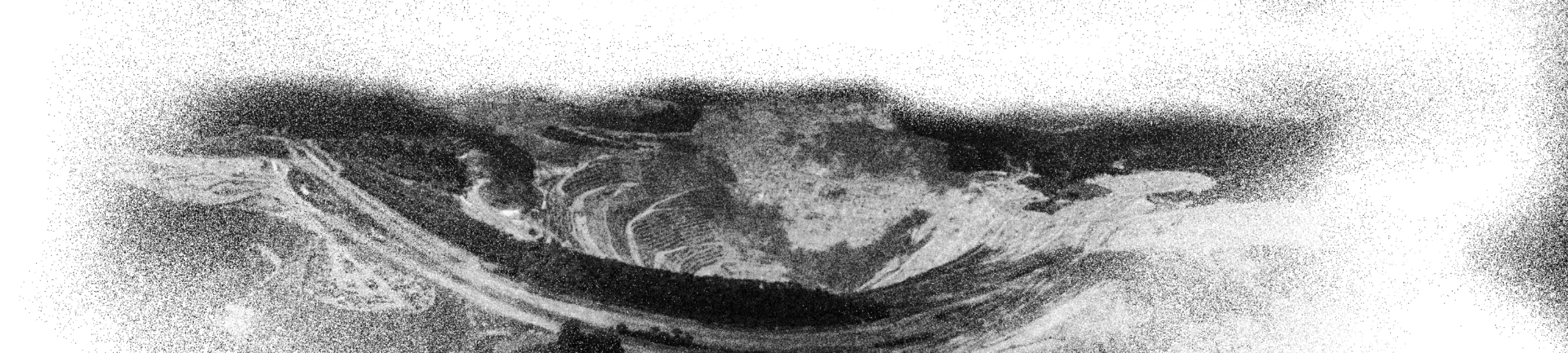


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Q1 2025 Highlights

CHALLENGING QUARTER AS ANTICIPATED DUE TO DELIBERATE
SMELTER COMMISSIONING AND PHASE 8 TRANSITION



CHALLENGING QUARTER AS ANTICIPATED DUE TO DELIBERATE SMELTER COMMISSIONING AND PHASE 8 TRANSITION



Q1 2025 Operational Highlights

- Copper production was 37 million pounds (“Mlbs”).
- Gold production was 32,340 ounces (“oz”).
- Concentrate production was 79,741 dry metric tonnes (“dmt”).
- Copper smelting is highly complex and involves a completely different operating environment compared to mining and processing. We remain steadfast in our focus on ramping up the smelter, proceeding conscientiously and methodically to prioritize safety and ensure long-term success.
- No sales volume was recorded in Q1 2025, as AMMAN focuses on safety during its smelter commissioning.
- The first copper cathodes, approximately 635 tonnes, were produced in late March 2025.

Q1 2025 Financials Highlights

- Net sales were US\$2 million. This figure only reflected the mark-to-market adjustment related to the concentrate shipment from the previous quarter.
- EBITDA was negative at US\$42 million, while net loss was US\$138 million.
- Secured US\$1.5 billion in funding commitments amid the transition to a fully integrated producer.

Regulatory Updates

- To address the potential limitations in smelter output, we have formally requested the government’s approval for a hybrid approach to allow the simultaneous export of copper cathodes and concentrate.
- In April 2025, the government introduced an unexpected increase in royalty, with rates varying based on global market prices of commodities. Below are the new royalty rates applicable to AMMAN:
 - Copper in the form of concentrate: 7% to 10%, compared to the previous rate of 4%.
 - Copper cathodes: 4% to 7%, compared to the previous rate of 2%.
 - Gold: 7% to 16%, compared to the previous rate, which ranged from 3.75% to 10%.



EXPANSION PROJECTS HIGHLIGHTS



Smelter

The first copper cathodes were produced in late March 2025.

The commissioning process is ongoing, with continued efforts to address several construction and operational issues within the smelter complex.

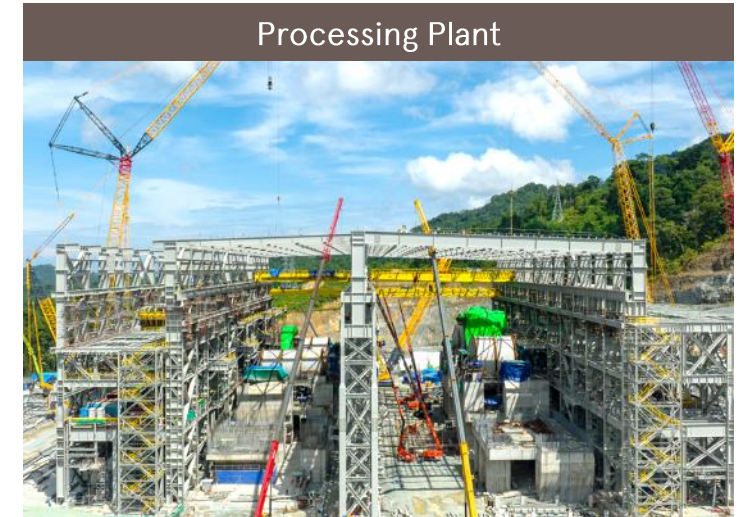
The smelter still requires a period of stabilization and fine-tuning before reaching optimal, sustained operations.



Power

Two 50 MW dual-fired gas turbines at the CCPP¹ 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 on track to achieve mechanical completion by Q4 2025.

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

An aerial photograph of a large-scale open-pit mine. The mine is characterized by deep, terraced levels of rock and soil, creating a complex, stepped landscape. A wide, light-colored dirt road winds through the center of the mine, leading the eye from the foreground towards the background. In the foreground, a large yellow and black haul truck is driving away from the viewer, its bed filled with dark, rocky material. Further down the road, another similar truck is visible. The overall scene conveys a sense of massive industrial activity and scale.

Operations Update

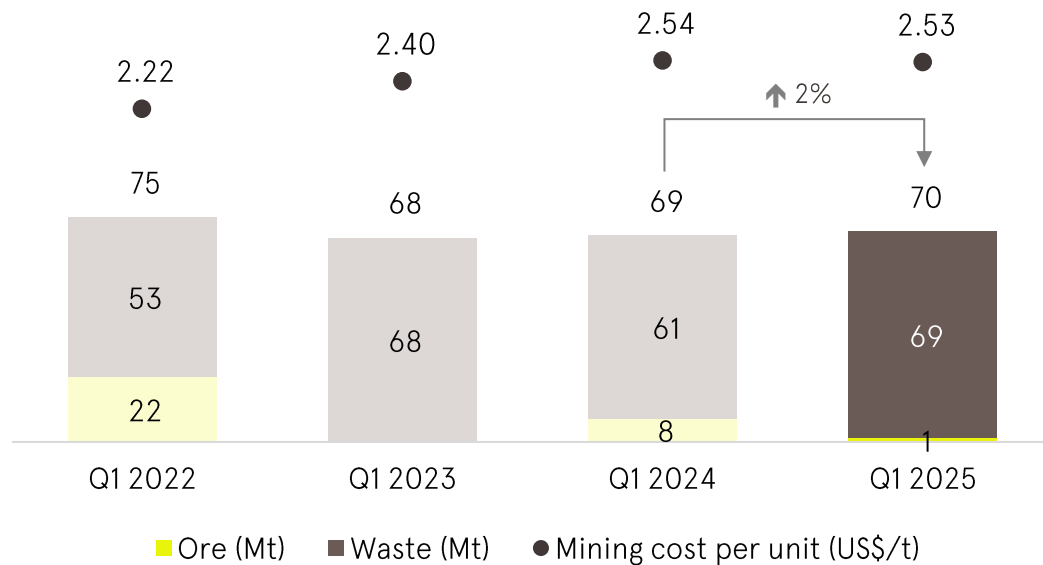
Q1 2025 PRODUCTION IS ON TRACK TO ACHIEVE FULL-YEAR GUIDANCE, WITH ANTICIPATED GROWTH IN ORE MINED



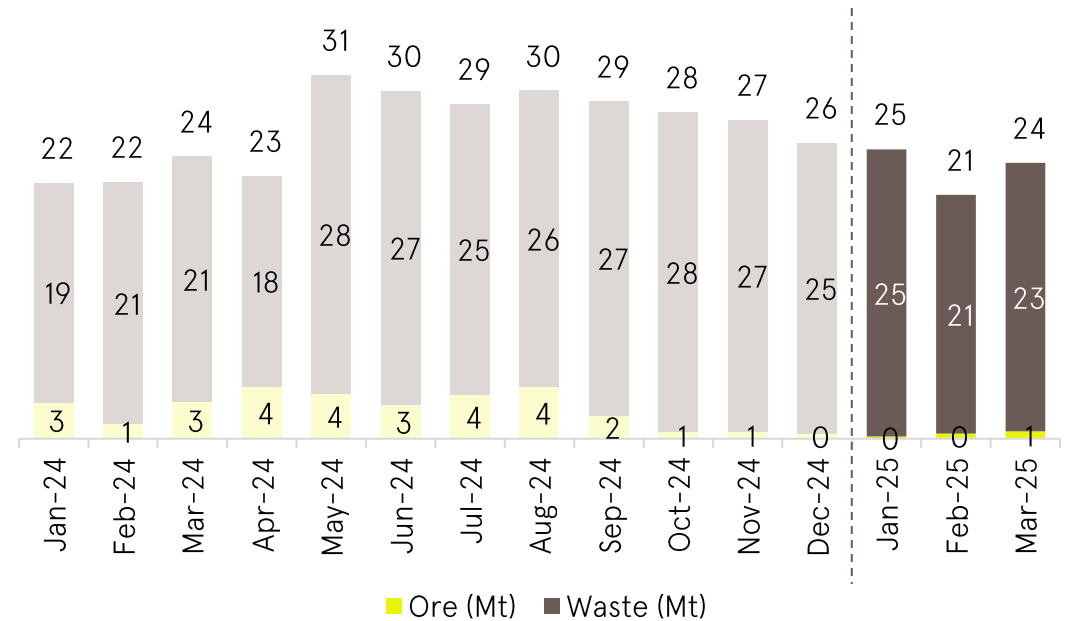


Q1 2025 PRODUCTION IS ON TRACK TO ACHIEVE FULL-YEAR GUIDANCE, WITH ANTICIPATED GROWTH IN ORE MINED

Materials Mined



Monthly Materials Mined

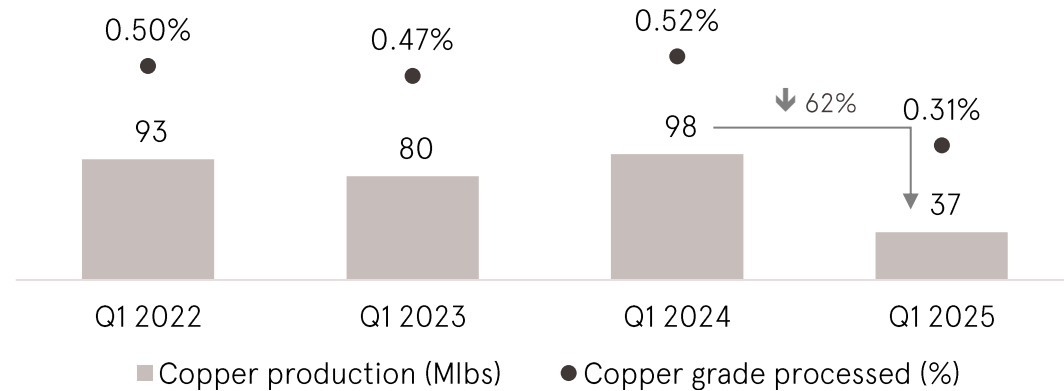


- In Q1 2025, the materials mined increased slightly, rising by 2% compared to Q1 2024. During the quarter, mining activities were primarily focused on waste removal and the extraction of the outer halo of Phase 8, which comprised lower-grade ore. As a result, the volume of fresh ore mined was lower compared to Q1 2024.
- Despite longer haul distance and inflation-driven increases in fuel and labor costs, the mining cost per unit in Q1 2025 remained relatively stable year-over-year, primarily due to a slight increase in the volume of materials mined.

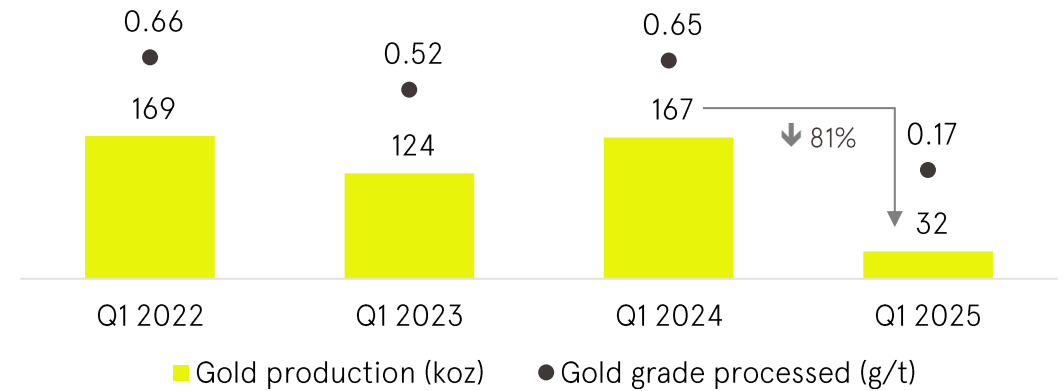


LOWER Q1 OUTPUT DRIVEN BY LOW-GRADE STOCKPILES AND PHASE 8 ORE

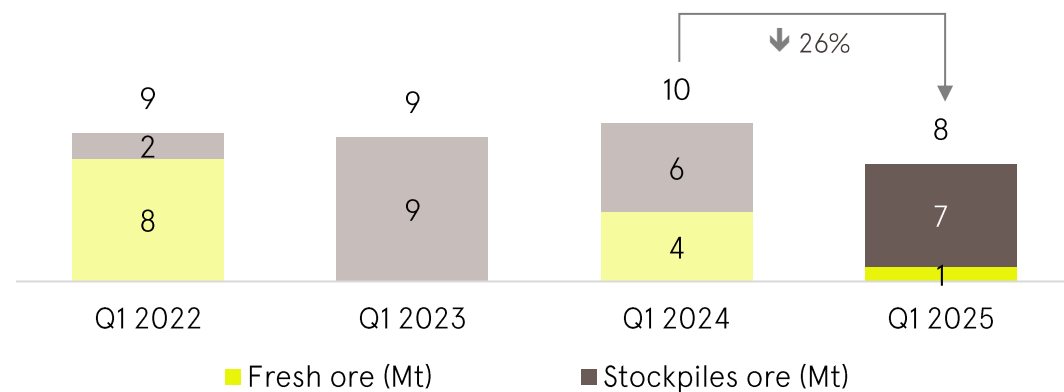
Copper production



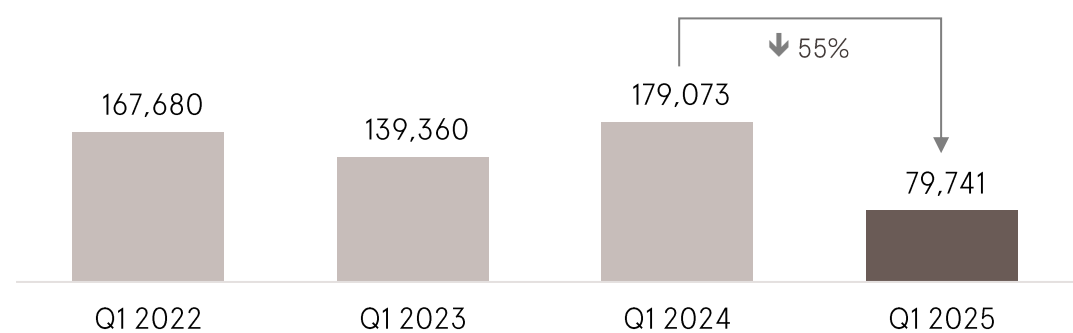
Gold production



Mill throughput by feed



Concentrate production (dmt)

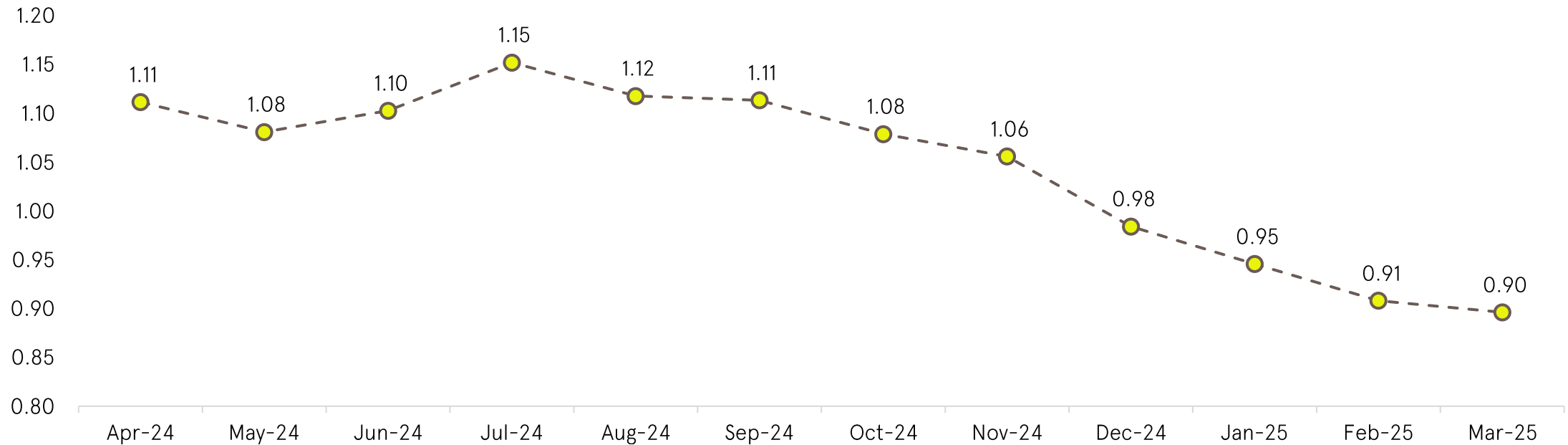




HIGH SAFETY PERFORMANCE INDICATED BY TRIFR

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

12-month rolling-average TRIFR (operations only)



- Following the implementation of targeted safety campaigns during the last three quarters, we continue to see a positive 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

FIRST COPPER CATHODES PRODUCED: SMELTER
COMMISSIONING ADVANCES THROUGH CHALLENGES





SMELTER PROGRESS AS OF APRIL 30, 2025



- The first copper anode was produced on February 12, 2025, followed by the successful harvesting of the first copper cathodes in late March 2025.
- Given the complexity of the smelting process, the full ramp-up may 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.

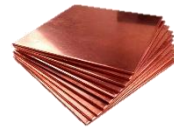
KEY FEATURES OF THE SMELTER

Annual smelter feed:

900,000 tonnes
of copper concentrate

Annual smelter output:

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



830,000 tonnes
of sulfuric acid with 98.50% purity



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

Annual PMR feed:

970 tonnes
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 tonnes
of selenium with ~95.00% purity

Smelter Complex



SMELTER COMMISSIONING UPDATE: AMMAN PRODUCED ITS FIRST COPPER CATHODES BY THE END OF MARCH 2025



Flash Smelting Furnace



Flash Converting Furnace



Anode Casting Shop



Electro Refinery (ER)



Cathode Stripping Machine



First Batch of Copper Cathodes



CCPP AND LNG FACILITIES: CONSTRUCTION IS STILL ON TRACK FOR COMPLETION BY THE END OF 2025



- The commissioning of the 450 MW CCPP, along with the supporting LNG terminal and regasification facility, will be done in stages, with full completion planned by end of 2025.
 - Two 50 MW dual-fired gas turbines at the CCPP 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, ready 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



GIS and Switchyard



LNG Tank





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

3,600,000+

man-hours in Q1 2025 (vs 3,000,000+ in Q4 2024)

5,500+

personnel mobilized to Batu Hijau for the project

SCHEDULE AND PROGRESS

99%

completion of detailed engineering

80%

completion of concrete installation

63%

completion of structural installation

KEY HIGHLIGHTS

- Steel structure erection ongoing; roof girders, purlins, and mill chillers installed. Piping work underway.
- Overland Conveyor (OLC): All trusses and gantries have been installed. Stacker erection has commenced.
- Gearless motor drives for mills and OLC are currently being installed, with winding in progress.
- Seawater Intake System (SWIS): Mechanical installation at the pump station has commenced.

Grinding Area



Overland Conveyor Stacker



Primary Crushing Area



Rougher Flotation Area



Concentrate Barn and Filter Plant



Sea Water Intake Area



Financial Update

Q1 RESULTS IMPACTED BY TRANSITIONAL PRESSURES: COST DISCIPLINE
STRENGTHENED AMID COMMISSIONING AND REGULATORY CHALLENGES



FINANCIAL HIGHLIGHTS

Production and sales data¹

	Units	Q1 2025	Q1 2024	% Change
Concentrate				
Production	dmt	79,741	179,073	(55%)
Sales	dmt	-	150,368	nm
Copper				
Production	MIbs	37	98	(62%)
Sales	MIbs	-	80	nm
Selling price (net) ²	US\$/lb	-	3.89	nm
Gold				
Production	oz	32,340	166,536	(81%)
Sales	oz	-	137,539	nm
Selling price (net) ²	US\$/oz	-	2,117	nm

Financial results

	Units	Q1 2025	Q1 2024	% Change
Net sales	US\$m	2	602	(100%)
EBITDA	US\$m	(42)	326	nm
Net income/(loss) ³	US\$m	(138)	131	nm
Capex	US\$m	360	420	(14%)
Balance Sheet items				
		Mar-25	Dec-24	% Change
Cash and cash equivalent	US\$m	868	754	15%
Assets	US\$m	11,790	11,121	6%
Debt	US\$m	5,124	4,285	20%
Net debt	US\$m	4,256	3,531	21%
Equity	US\$m	5,068	5,248	(3%)

Notes:

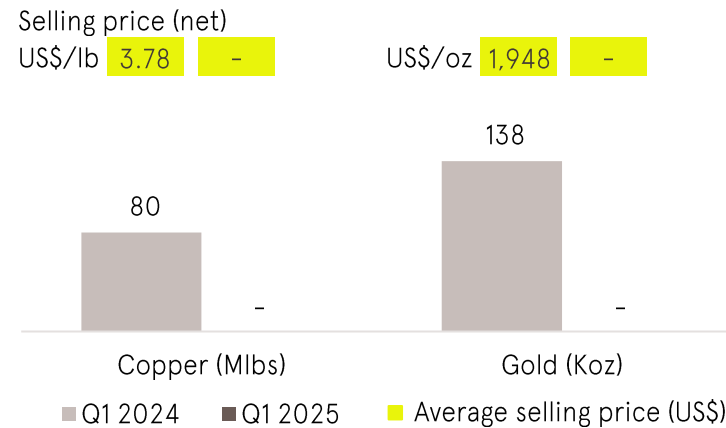
1. Nm means not meaningful
2. Net of treatment and refining charges and mark-to-market price adjustments from previous quarter shipments
3. Includes IUPK PNB, a non-tax government revenue for special mining business license



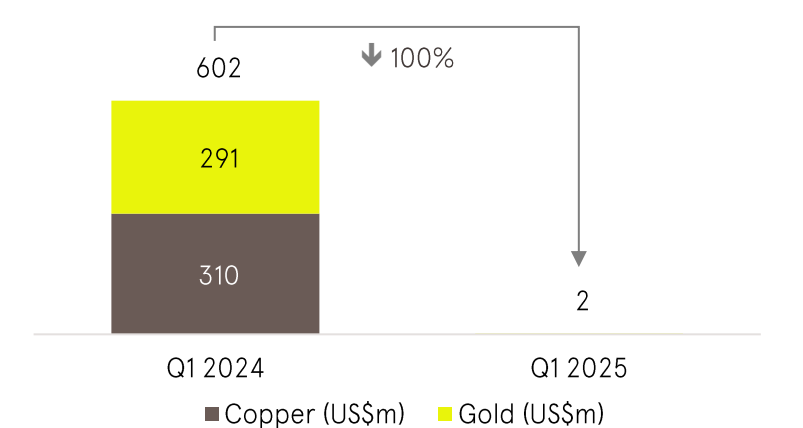
Q1 RESULTS IMPACTED BY TRANSITIONAL PRESSURES: COST DISCIPLINE STRENGTHENED AMID COMMISSIONING AND REGULATORY CHALLENGES

- No sales were recorded for the first quarter of 2025, as we produced our first copper cathodes in late March 2025.
- The reported sales figure only reflected the mark-to-market adjustment related to the concentrate shipment from the previous quarter.
- The negative EBITDA was due to no sales to cover operational expenses.
- With the smelter starting production in late March 2025, we expect financial results to improve going forward.

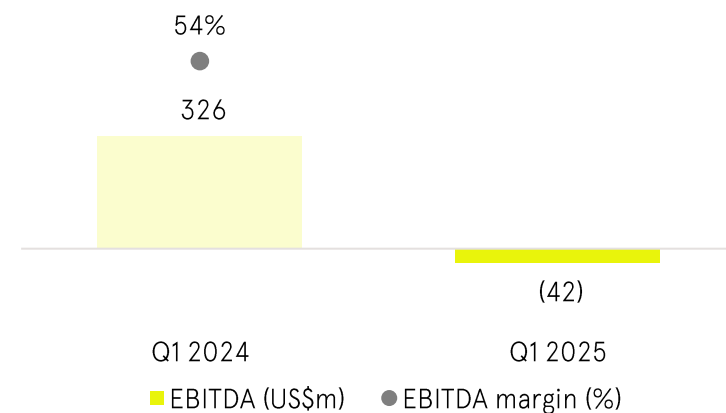
Volume metals sold



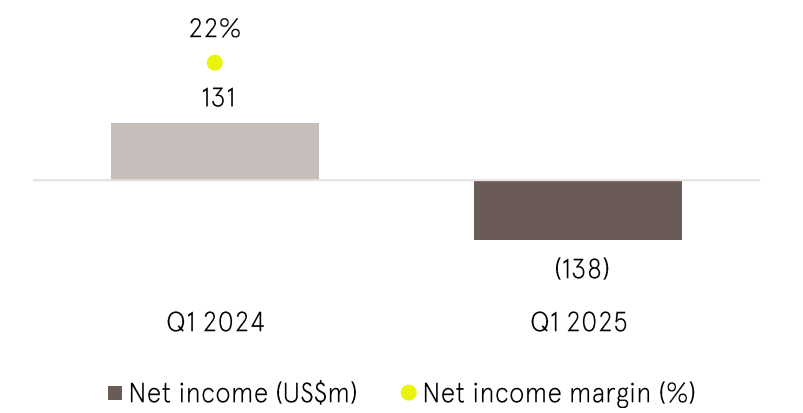
Net sales



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



DEVELOPMENT TIMELINE

Year	2024				2025				2026				2030	2031 - 2050				
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																		
													Unit	Total budget (2021-2025)	Spent (2021-Q1 2025)	Spent Q1 2025	Remaining Budget	
Smelter and PMR ¹		①			②		■	■					in US\$m	1,247	1,161	68	86	
CCPP, LNG, and T&D facilities ²		③						■	■	■			in US\$m	791	569	50	221	
Processing plant expansion								■	■	■			in US\$m	1,640	1,218	151	422	
Total expansion capex													in US\$m	3,678	2,948	269	729	
Supporting infrastructure ³													in US\$m	387	273	50	114	
Processing plant expansion redesign ⁴													in US\$m	296	296	-	-	
Sustaining capex													in US\$m	1,168	1,005	41	164	
Total capex													in US\$m	5,529	4,522	360	1,007	

Notes:

- ① Physical completion and start commissioning of smelter
- ② First copper cathode production
- ③ Mechanical completion and start commissioning of 2 x 50 MW Power Plant

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

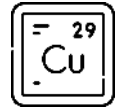
Guidance and Outlook

NO CHANGES TO THE 2025 GUIDANCE: CHALLENGING YEAR
EXPECTED AS WE TRANSITION TO PHASE 8 AND NAVIGATE
COMMISSIONING COMPLEXITIES





FY 2025 OUTLOOK AND BEYOND



Global Copper Market¹

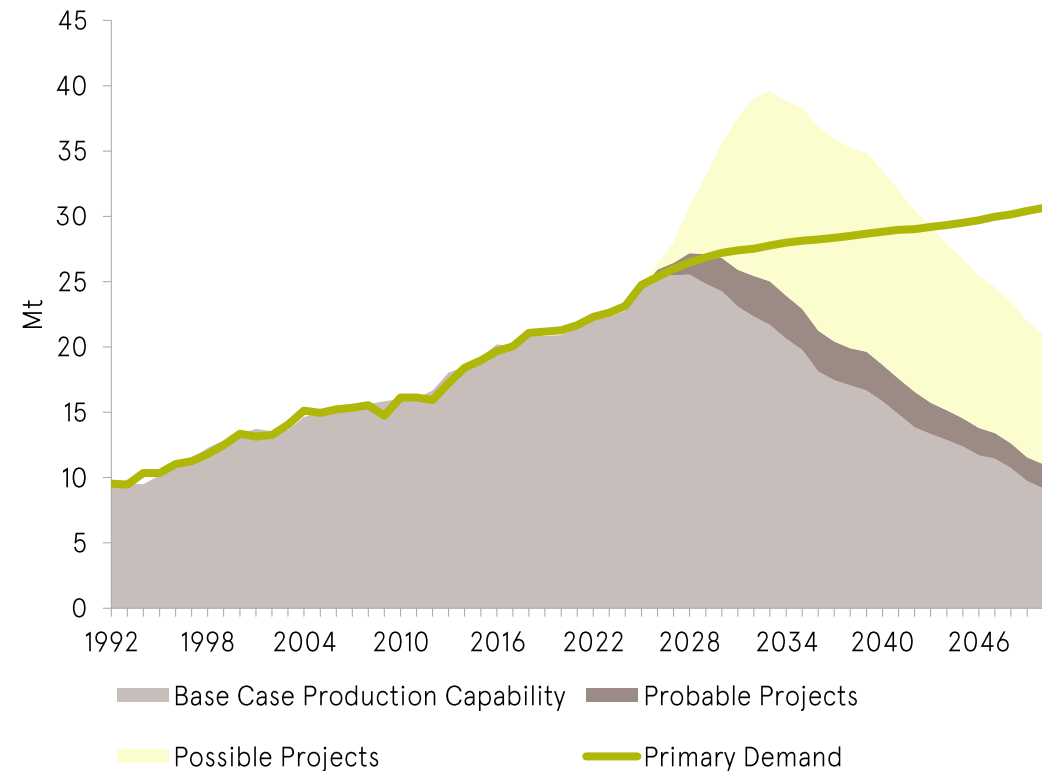
Copper prices rose through most of March, supported by a weaker US dollar, but eased late in the month amid rising tariff expectations. On March 26, CME copper futures reached a US\$1,650/t premium over 3-month LME quotes. Wood Mackenzie's latest 2025 forecast stands at US\$9,500/t, up from US\$9,363/t.

Global refined copper demand grew 3.2% in 2024 and is expected to rise another 2.9% in 2025, driven by higher demand from China and North America. Steady growth expected through 2027, with potential upside from Chinese subsidies and downside risks from trade tensions.

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.

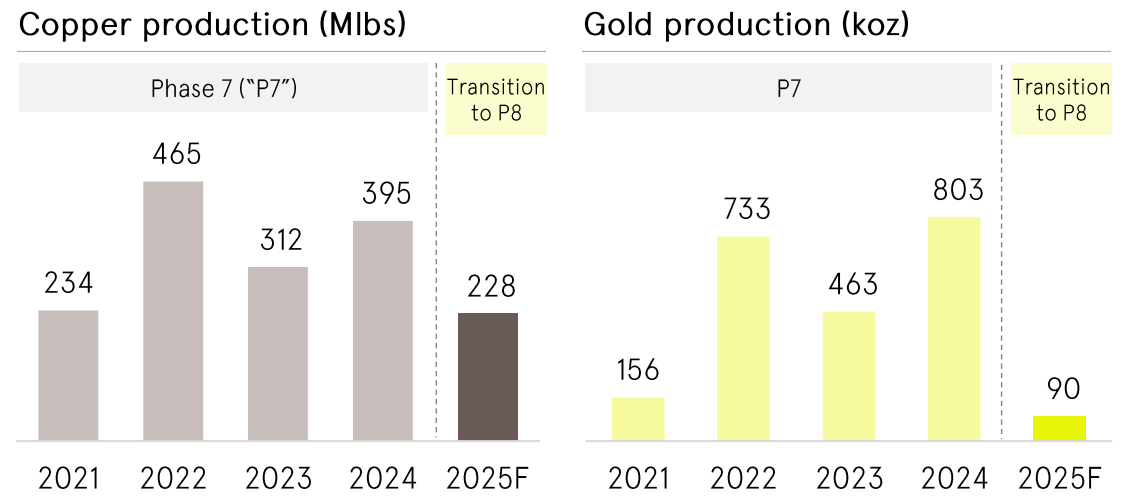
Global copper mine production and primary demand (Mt)





NO CHANGES TO THE 2025 GUIDANCE: CHALLENGING YEAR EXPECTED AS WE TRANSITION TO PHASE 8 AND NAVIGATE COMMISSIONING COMPLEXITIES

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



FY 2025 guidance

- We anticipate lower metal production in 2025 as we shift from Phase 7 to Phase 8. Consequently, the ore processed will mostly come from the low-grade stockpiles and fresh ore from Phase 8's outer halo, which contains lower copper and gold grades. When we reach beyond the outer layer of the ore body of Phase 8, the metal production will increase significantly.
- In Q4 2024, we stockpiled a portion of the concentrate production in preparation for the smelter ramp-up, resulting in approximately 190,000 dmt in inventory by the end of 2024.
- Sales will increase as copper cathode production rises in Q2 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 ore reserves	2,526	0.32	0.33	17.78	26.44
Elang mineral 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 tonnes to 2.5 billion tonnes. Contained copper has grown by 71%, from 10.4 billion pounds to 17.8 billion pounds, while contained gold has increased by 76%, from 15.0 million ounces to 26.4 million ounces.
- A Definitive Feasibility Study (“DFS”) for Elang commenced in late 2023 is ongoing, with completion remain on track for H1 2025.

Notes:

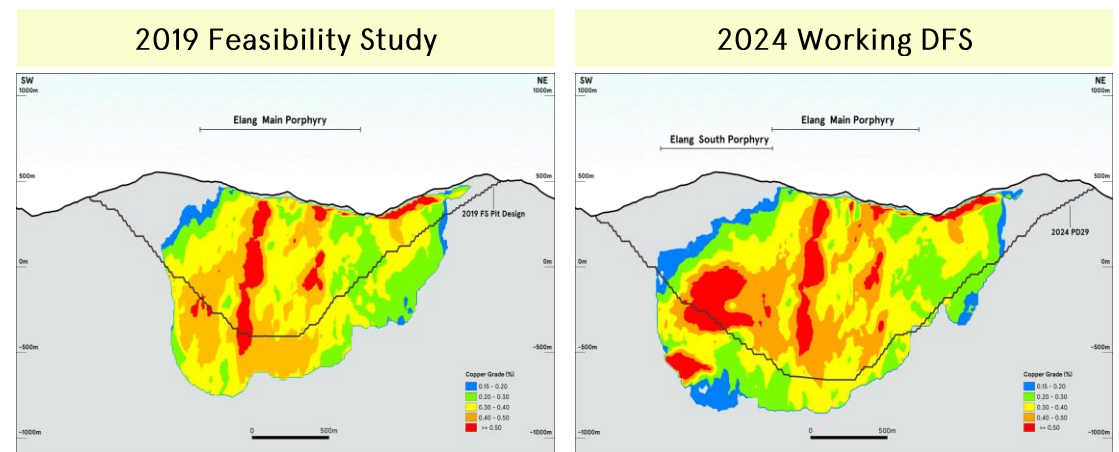
1. According to United States Geological Survey classification standards
2. Mineral resources are exclusive of ore reserves

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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