

PRESS RELEASE

FOR IMMEDIATE RELEASE
April 30, 2025

AMMAN Q1 2025 EARNINGS RESULTS**CHALLENGING QUARTER AS ANTICIPATED DUE TO DELIBERATE SMELTER COMMISSIONING AND PHASE 8 TRANSITION****Q1 2025 Key Highlights**

- Copper production decreased by 62% year-over-year to 37 million pounds.
- Gold production decreased by 81% year-over-year to 32,340 ounces.
- Concentrate production decreased by 55% year-over-year to 79,741 dry metric tons.
- No sales volume was recorded in Q1 2025, as AMMAN took a careful and safety-first approach in its smelter commissioning.
- 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.
- Net loss was US\$138 million.
- The first copper cathodes, approximately 635 tonnes, were produced in late March 2025. The smelter still requires a period of stabilization and fine-tuning before reaching optimal, sustained operations.

Jakarta, April 30, 2025 – PT Amman Mineral Internasional Tbk (IDX: AMMN) (“AMMAN,” the “Company,” or “We”) today announced its Q1 2025 financial and operational results. Through our subsidiaries, PT Amman Mineral Nusa Tenggara and PT Amman Mineral Industri, we are now a fully integrated company and the second largest producer of copper and gold in Indonesia.

“2025 is a transformational year for our company as we become a fully integrated mining-to-smelting copper and gold producer. In parallel, we have also transitioned to Phase 8 of our mining operations, which typically begins with lower-grade ore at the outer layer of our porphyry deposit. This was not a surprise—it was part of our roadmap, and we are exactly where we expected to be.

In late March, we reached a historic milestone: the first copper cathodes rolled off the line at our new smelter. This is a proud moment for AMMAN. However, this is the start of a journey, not the finish line. Like any world-class facility, our smelter requires time to stabilize and calibrate towards optimal, sustained operations.

To ensure business continuity during this ramp-up phase, we have formally requested a hybrid approach from the Indonesian government—allowing for the parallel export of copper cathodes and concentrate. This solution enables flexibility, protects our revenue base, and ensures continued contribution to the government during the early phase of smelter operations.



In addition to operational challenges, we are also navigating regulatory headwinds. The government's recent introduction of a progressive royalty scheme presents a significant change, imposing increased rates that will affect our business and the broader mineral and mining sector in Indonesia. We will enhance our operational efficiency and productivity to mitigate the impact of this policy.

Despite these challenges, our long-term vision remains clear. We are entering this new phase with determination, supported by a strong foundation, dedicated teams, and a proven ability to adapt. We have weathered storms before and will do so again—with resilience, focus, and a steadfast commitment to delivering sustainable value,” said **Alexander Ramlie, President Director of AMMAN.**

“Q1 2025 marked a period of transition in our production profile. With mining now focused on the outer halo of Phase 8, we anticipated lower copper and gold output, driven by the processing of stockpiles and lower-grade ore. We made no sales this quarter as our first copper cathodes from the smelter were only produced in late March.

Both developments have had a significant impact on our first-quarter financial performance. We reported a negative EBITDA of US\$42 million and a net loss of US\$138 million for the quarter. These results were anticipated, and we have taken proactive steps to manage the transition. Over the past year, we have maintained rigorous cost discipline and implemented efficiency and savings measures across the business to ensure we remain resilient through this period of change.

Looking ahead, we are confident in our financial outlook. With the smelter now operational and progressively working towards increasing throughput, we expect our financial performance to improve in the coming quarters. We remain focused on delivering long-term value through operational excellence, strategic execution, and financial discipline. This is a year of transformation—but it is also one of opportunity. We are confident in our path forward and optimistic about the future,” said **Arief Sidarto, Director of Finance at AMMAN.**

Key Operational and Financial Highlights¹

	Q1 2025	Q1 2024	% Change
Operating metrics			
Materials mined (million tonnes)	70	69	2%
Mill throughput (million tonnes)	8	10	(26%)
Concentrate			
Production (dry metric tons)	79,741	179,073	(55%)
Sales (dry metric tons)	-	150,368	nm
Copper			
Production (million pounds)	37	98	(62%)
Sales (million pounds)	-	80	nm
Selling price – net (US\$/pound) ²	-	3.89	nm
Gold			
Production (ounces)	32,340	166,536	(81%)
Sales (ounces)	-	137,539	nm
Selling price – net (US\$/ounce) ²	-	2,117	nm
	Q1 2025	Q1 2024	% Change
Financial metrics (US\$ millions)			
Net sales	2	602	(100%)
EBITDA	(42)	326	nm
Net income ³	(138)	131	nm
Capex	360	420	(14%)
	Mar-25	Mar-24	% Change
Cash and cash equivalents	868	754	15%
Total assets	11,790	11,121	6%
Debt	5,124	4,285	20%
Net debt	4,256	3,531	21%
Total equity	5,068	5,248	(3%)

Production

The volume of materials mined in Q1 2025 rose by 2% year-over-year. However, the mining activities during the quarter were primarily focused on waste removal and the extraction of the outer halo of Phase 8, which comprised lower-grade ore. Consequently, the volume of fresh ore mined was lower compared to Q1 2024. Despite longer haul distances 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.

¹ Nm means not meaningful

² Net of treatment and refining charges and mark-to-market price adjustments from previous quarter shipments

³ Net income includes IUPK PNB, a non-tax government revenue for a special mining business license



Concentrate production for the quarter declined by 55%, totaling 79,741 dry metric tons. Copper production was 37 million pounds, representing a 62% decrease year-over-year, while gold production fell by 81% to 32,340 ounces. These reductions were anticipated, as processing during the quarter was predominantly limited to stockpiles and a small amount of low-grade fresh ore from Phase 8.

The first copper cathodes, approximately 635 tonnes, were produced in late March 2025. The smelter still requires a period of stabilization and fine-tuning before reaching optimal, sustained operations. To address potential limitations in smelter output, we have formally requested government approval for a hybrid approach that allows simultaneous export of copper cathodes and concentrate.

	Q1 2025	Q1 2024	% Change
Concentrate production (dry metric tons)	79,741	179,073	(55%)
Copper production (million pounds)	37	98	(62%)
Gold production (ounces)	32,340	166,536	(81%)

Net Sales

No sales volume was recorded for the first quarter of 2025, as we produced our first copper cathodes in late March 2025. Reported net sales were US\$2 million, reflecting only the mark-to-market adjustment related to the concentrate shipment from the previous quarter. With the smelter starting production in late March 2025, we expect financial results to improve going forward.

EBITDA

Reflecting the absence of net sales in Q1 2025, EBITDA was negative at US\$42 million, compared to positive US\$326 million in Q1 2024. While the year-over-year decline is significant, it was anticipated, as the smelter only became operational in late March 2025. In response, we have strengthened our focus on cost discipline and implemented efficiency and savings measures across the business to ensure we remain resilient during this transitional period.

Net Income

We recorded a net loss of US\$138 million, compared to net income of US\$131 million in Q1 2024. This decline is primarily due to the temporary impact of having no sales during the quarter. While the results reflect short-term challenges, these factors were anticipated and are not expected to affect the Company's full-year outlook. With sales activity set to resume in the following quarters, we remain confident in our operational and financial recovery.



Capital Expenditure

During the first quarter of 2025, our total capital expenditure was US\$360 million, reflecting a 14% decrease from US\$420 million in Q1 2024. This spending is primarily attributed to our expansion projects, which include:

- Smelter and Precious Metals Refinery (“PMR”): US\$68 million;
- Combined Cycle Power Plant (“CCPP”), Liquefied Natural Gas (“LNG”), and Transmission & Distribution (“T&D”) Facilities: US\$50 million;
- Processing Plant Expansion (including redesign): US\$151 million;
- Supporting Infrastructure: US\$50 million; and
- Sustaining Capital Expenditures: US\$41 million.

Debt

As of March 31, 2025, our total debt was US\$5,124 million, which reflects a 20% increase from December 2024. With consolidated cash and cash equivalents totaling US\$868 million, net debt came to US\$4,256 million. The debt maturity profile has been strategically structured to support our expansion program, featuring a more back-ended repayment schedule. We have secured US\$1.5 billion in funding commitments during the transition to becoming a fully integrated copper and gold producer.

	Outstanding balance (US\$ millions)
Working capital loan	388
Term loan	4,735
<i>Short-term portion</i>	181
<i>Long-term portion</i>	4,554
Total debt	5,124
Cash and cash equivalents	868
Total net debt	4,256
Total equity	5,068

Elang and Joint Ore Reserve Committee (“JORC”) Report Updates

Our JORC Code-compliant reserves and resource estimates have been updated as of December 31, 2024, and approved by an independent Competent Person at AMC Consultants Pty Ltd.

JORC-compliant reserves and resources estimates as of 31 December 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 ore reserves	705	0.36	0.28	5.61	6.32
Batu Hijau total mineral resources⁴	2,052	0.24	0.10	10.85	6.70
Elang total ore reserves	2,526	0.32	0.33	17.78	26.44
Elang total mineral resources⁴	1,294	0.26	0.21	7.35	8.66

The Elang deposit is one of the largest undeveloped porphyry copper and gold deposits in the world, located near the Batu Hijau mine. After completing Phase 8 ore mining, we plan to begin production at the Elang mine, utilizing the existing processing infrastructure at Batu Hijau for the duration of its mine life.

In 2020, our exploration team discovered a second Cu-Au porphyry orebody at Elang, known as Elang South. This deposit is located immediately adjacent to the main Elang porphyry but is deeper and has slightly better grades. Subsequent core drilling from 2020 onward to define and model the deposit, along with rising Cu and Au prices and engineering studies, has led to the open pit at Elang, designed in 2019 for the 2020 feasibility study, becoming significantly larger.

Compared to last year’s JORC report, the Elang ore reserves have increased significantly, rising by 79% 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 15.0 million ounces to 26.4 million ounces. A definitive feasibility study for Elang, which began in late 2023, is ongoing, with its completion expected in the first half of 2025.

⁴ Mineral resources exclusive of ore reserves



Company Outlook

Our FY 2025 guidance remains unchanged. We are maintaining a conservative outlook on our operations as we move into Phase 8, undergo business transformation, and advance the commissioning and ramp-up of our smelter and precious metals refinery.

We anticipate a copper concentrate output of 430,000 dry metric tons, which is expected to yield 228 million pounds of copper and 90,000 ounces of gold. This forecast reflects the current focus on mining waste material in Phase 8. Ore processed during this period will primarily come from the low-grade stockpiles and fresh ore from the outer halo of Phase 8. As we progress toward the central part of the ore body in Phase 8, we expect a substantial increase in metal production.

Additionally, we stockpiled a portion of the concentrate production for the smelter ramp-up in Q4 2024, resulting in approximately 190,000 dry metric tons in inventory by the end of 2024. The first copper cathode was produced in late March 2025. Sales will increase as copper cathode production rises in Q2 2025.

The smelter is currently undergoing a critical period of stabilization and fine-tuning before reaching full, sustained capacity. To ensure uninterrupted business continuity during this ramp-up phase, we have formally proposed a hybrid solution to the Indonesian government—allowing the parallel export of copper cathodes and concentrate. This approach not only provides operational flexibility and protects our revenue stream but also ensures a continuous contribution to the state through concentrate export duties. In doing so, we support a smoother transition toward full downstream integration while maintaining the government’s fiscal benefits during this early phase of smelter operation.

Production Guidance	FY2025 Guidance
Copper production (million pounds)	228
Gold production (ounces)	90,000
Concentrate production (dry metric tons)	430,000

Our guidance reflects our expectations as of the date of this press release and is subject to change.

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About AMMAN

PT Amman Mineral Internasional Tbk (IDX: AMMN) is the largest producer of copper and gold listed on the Indonesian Stock Exchange. Through our subsidiary, PT Amman Mineral Nusa Tenggara (“AMNT”), we hold the concession for and operate the Batu Hijau mine, Indonesia’s second-largest copper-gold mine. AMNT also processes ore into concentrate and engages in exploration activities at the Elang project. Our copper smelter and precious metals refinery are managed by another subsidiary, PT Amman Mineral Industri (“AMIN”). The copper smelter is operational, and AMMAN has become a fully integrated mining-to-smelting business, strategically located near key end-market regions in Asia. We are dedicated to leading with sustainable practices and creating a legacy of excellence for Indonesia.

Disclaimer

This press release and its information have been prepared by PT Amman Mineral Internasional Tbk. (“Company” or “AMMN”) solely for information purposes only and does not constitute a recommendation regarding any securities of the Company. The information contained in this document should be considered in the context of the circumstances prevailing at the time and is subject to change without notice and will not be updated to reflect material developments that may occur after the date hereof. Certain statements in these materials constitute forward-looking statements and information with respect to the future financial condition, results of operations and certain plans and objects of management of the Company and the Group (“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. This document is not financial, legal, tax or other product advice.

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Additional Information

Expansion Projects

Smelter

The annual input capacity of our copper smelter and PMR facilities is 900,000 dry metric tons of concentrate, sourced from the Batu Hijau and future Elang mines. The copper smelter is designed to produce up to 220,000 tonnes per year of copper cathode and 830,000 tonnes per year of sulfuric acid. The PMR facility will process approximately 970 tonnes per year of anode slime from the smelter, yielding an estimated 579 kilo ounces of gold bars, 1.8 million ounces of silver bars, and 77 tonnes of selenium.

Power Expansion

At the same time, we are constructing a 450 MW Combined Cycle Power Plant (CCPP) along with supporting LNG facilities, reaffirming our commitment to reducing environmental impact. The commissioning of these facilities will occur in stages, with full completion anticipated by the 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 a firing schedule aligned to meet Batu Hijau's power demand. Likewise, the LNG storage and regasification facilities are also progressing. This new power plant will provide electricity to the smelter, the processing plant expansion project, and the future Elang mine.

Processing Plant Expansion

We are also expanding our processing plant to increase its input capacity to 85 million tons per year, more than doubling our current capacity. This expansion will enable us to process ore from Batu Hijau's Phase 8 and the future Elang mine, addressing the growing demand for our products. The processing plant expansion is anticipated to reach mechanical completion by the fourth quarter of 2025.

Regulatory Update

In April 2025, the government introduced an unexpected increase in royalties, 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%.

Attachments

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

**Laporan Posisi Keuangan Konsolidasian Interim
31 Maret 2025 dan 31 Desember 2024**
(Disajikan dalam Ribuan Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

**Interim Consolidated Statements of Financial Position
March 31, 2025 and December 31, 2024**
(Expressed in Thousands of United States Dollars,
Unless Otherwise Stated)

	Catatan/ <u>Notes</u>	<u>31 Maret/ March 31, 2025</u>	<u>31 Desember/ December 31, 2024</u>	
ASET				ASSETS
ASET LANCAR				CURRENT ASSETS
Kas dan setara kas	4	868,016	754,280	Cash and cash equivalents
Kas yang dibatasi penggunaannya				
- bagian lancar	5	113,930	70,384	Restricted cash - current portion
Piutang usaha	6	23,199	271,490	Trade receivables
Aset derivatif - bagian lancar	18	9,826	12,259	Derivative assets - current portion
Persediaan, bersih	7	586,052	472,313	Inventories, net
Stockpiles - bagian lancar	7	240,821	299,048	Stockpiles - current portion
Pajak penghasilan dibayar dimuka	8a	11,689	-	Prepaid income tax
Piutang pajak lainnya	8a	374,684	376,751	Other tax receivables
Biaya dibayar dimuka dan aset lancar lainnya				Prepayments and other current assets
- Pihak ketiga	13	<u>98,077</u>	<u>75,892</u>	Third parties -
Jumlah Aset Lancar		<u>2,326,294</u>	<u>2,332,417</u>	Total Current Assets
ASET TIDAK LANCAR				NON-CURRENT ASSETS
Kas yang dibatasi penggunaannya				Restricted cash
- bagian tidak lancar	5	99,500	68,737	- non-current portion
Aset derivatif				Derivative assets
- bagian tidak lancar	18	2,391	4,916	- non-current portion
Stockpiles - bagian tidak lancar	7	907,039	876,456	Stockpiles - non-current portion
Piutang pajak penghasilan	8a	45,121	45,121	Income tax receivable
Aset tetap, bersih	9	4,878,438	4,502,201	Property, plant and equipment, net
Properti pertambangan, bersih	10	181,191	178,915	Mining properties, net
Biaya pengupasan lapisan tanah yang ditangguhkan, bersih	11	3,040,117	2,803,393	Deferred stripping costs, net
Investasi jangka panjang	12	249,471	249,184	Long term investments
Goodwill	14	47,712	47,712	Goodwill
Aset tidak lancar lainnya				Other non-current assets
- Pihak ketiga	13	6,373	6,388	Third parties -
- Pihak berelasi	13,28	<u>6,048</u>	<u>6,048</u>	Related parties -
Jumlah Aset Tidak Lancar		<u>9,463,401</u>	<u>8,789,071</u>	Total Non-Current Assets
JUMLAH ASET		<u>11,789,695</u>	<u>11,121,488</u>	TOTAL ASSETS

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

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

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

**Laporan Posisi Keuangan Konsolidasian Interim
31 Maret 2025 dan 31 Desember 2024**

(Disajikan dalam Ribuan Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

**Interim Consolidated Statements of Financial Position
March 31, 2025 and December 31, 2024**

(Expressed in Thousands of United States Dollars,
Unless Otherwise Stated)

Catatan/ Notes	31 Maret/ March 31, 2025	31 Desember/ December 31, 2024		
LIABILITAS DAN EKUITAS			LIABILITIES AND EQUITY	
LIABILITAS			LIABILITIES	
LIABILITAS JANGKA PENDEK			CURRENT LIABILITIES	
Pinjaman bank jangka pendek	16	388,467	406,942	Short term bank loans
Utang usaha dan beban akrual				Trade payables and accrued expenses
- Pihak ketiga	15	634,553	608,112	Third parties -
- Pihak berelasi	15,28	2,990	1,732	Related parties -
Utang pajak penghasilan	8b	6,173	10,498	Income tax payable
Utang pajak lainnya	8b	12,260	23,094	Other tax payables
Liabilitas reklamasi dan penutupan tambang - bagian lancar	19	17,055	20,883	Reclamation and closure liabilities - current portion
Liabilitas derivatif - bagian lancar	18	10,930	6,139	Derivative liabilities - current portion
Pinjaman bank jangka panjang - bagian lancar	17	181,433	69,038	Long term bank loans - current maturities
Liabilitas jangka pendek lainnya - Pihak berelasi	21,28	10,298	10,030	Other current liabilities - Related parties -
Jumlah Liabilitas Jangka Pendek		1,264,159	1,156,468	Total Current Liabilities
LIABILITAS JANGKA PANJANG				NON-CURRENT LIABILITIES
Pinjaman bank jangka panjang, bersih - setelah dikurangi bagian lancar	17	4,553,813	3,809,496	Long term bank loans, net - net of current maturities
Liabilitas reklamasi dan penutupan tambang - bagian tidak lancar	19	397,757	391,396	Reclamation and closure liabilities - non-current portion
Liabilitas imbalan kerja	20	7,169	7,027	Employee benefit liabilities
Liabilitas pajak tangguhan, bersih	8d	360,145	408,769	Deferred tax liabilities, net
Liabilitas derivatif - bagian tidak lancar	18	98,209	56,992	Derivative liabilities - non-current portion
Liabilitas jangka panjang lainnya - Pihak berelasi	21,28	40,034	42,940	Other non-current liabilities - Related parties -
Jumlah Liabilitas Jangka Panjang		5,457,127	4,716,620	Total Non-Current Liabilities
JUMLAH LIABILITAS		6,721,286	5,873,088	TOTAL LIABILITIES

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

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



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

**Laporan Posisi Keuangan Konsolidasian Interim
31 Maret 2025 dan 31 Desember 2024**

(Disajikan dalam Ribuan Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

**Interim Consolidated Statements of Financial Position
March 31, 2025 and December 31, 2024**

(Expressed in Thousands of United States Dollars,
Unless Otherwise Stated)

	Catatan/ Notes	31 Maret/ March 31, 2025	31 Desember/ December 31, 2024	
EKUITAS				EQUITY
Modal saham - nilai nominal				<i>Capital stock - par value</i>
Rp 125 (nilai penuh) per saham				<i>IDR 125 (full amount) per share</i>
Modal dasar -				<i>Authorized -</i>
113.360.000.000 saham				<i>113,360,000,000 shares</i>
Modal ditempatkan dan disetor -				<i>Issued and paid-up -</i>
72.518.217.656 saham	22a	659,301	659,301	<i>72,518,217,656 shares</i>
Tambahan modal disetor	22a	1,720,040	1,720,040	<i>Additional paid-up capital</i>
Cadangan lainnya		(65,020)	(25,514)	<i>Other reserves</i>
Dampak dari transaksi ekuitas entitas anak		(270,223)	(270,223)	<i>Effect of equity transactions of a subsidiary</i>
Selisih kurs karena penjabaran laporan keuangan		(5,649)	(3,860)	<i>Foreign exchange adjustment on translation of financial statements</i>
Saldo laba				<i>Retained earnings</i>
Dicadangkan	22b	150	150	<i>Appropriated</i>
Belum dicadangkan		<u>2,941,185</u>	<u>3,079,948</u>	<i>Unappropriated</i>
Jumlah Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk		4,979,784	5,159,842	Total Equity Attributable to Owners of The Parent Entity
Kepentingan nonpengendali	23	<u>88,625</u>	<u>88,558</u>	<i>Non-controlling interests</i>
JUMLAH EKUITAS		<u>5,068,409</u>	<u>5,248,400</u>	TOTAL EQUITY
JUMLAH LIABILITAS DAN EKUITAS		<u>11,789,695</u>	<u>11,121,488</u>	TOTAL LIABILITIES AND EQUITY

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

**Laporan Laba Rugi dan Penghasilan
Komprehensif Lain Konsolidasian Interim
Untuk Periode-periode Tiga Bulan yang Berakhir
31 Maret 2025 dan 2024**

(Disajikan dalam Ribuan Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

**Interim Consolidated Statements of Profit or Loss
and Other Comprehensive Income
For the Three-month Periods Ended
March 31, 2025 and 2024**

(Expressed in Thousands of United States Dollars,
Unless Otherwise Stated)

	Catatan/ Notes	31 Maret/March 31,		
		2025	2024	
PENJUALAN				SALES
Penjualan tembaga, bersih		247	310,376	Sales – copper, net
Penjualan emas, bersih		<u>1,877</u>	<u>291,174</u>	Sales – gold, net
Penjualan Bersih	24	2,124	601,550	Net Sales
BEBAN POKOK PENJUALAN	25	<u>(59,514)</u>	<u>(320,530)</u>	COSTS APPLICABLE TO SALES
(RUGI)/LABA KOTOR		<u>(57,390)</u>	<u>281,020</u>	GROSS (LOSS)/PROFIT
BEBAN OPERASIONAL				OPERATING EXPENSES
Beban akresi	19	(6,362)	(4,644)	Accretion expenses
Beban eksplorasi		(5,398)	(4,065)	Exploration expenses
Beban pemasaran, umum dan administrasi	26	<u>(33,592)</u>	<u>(34,031)</u>	Marketing, general and administrative expenses
Jumlah Beban Operasional		<u>(45,352)</u>	<u>(42,740)</u>	Total Operating Expenses
(RUGI)/LABA OPERASIONAL		<u>(102,742)</u>	<u>238,280</u>	OPERATING (LOSS)/PROFIT
PENDAPATAN/(BEBAN) LAIN				OTHER INCOME/(EXPENSES)
Bagian laba dari entitas asosiasi dan ventura bersama	12	3,334	4,831	Share in profit of associate and joint ventures
Beban keuangan	16,17,21	(82,073)	(62,218)	Finance costs
Pendapatan lainnya, bersih		<u>6,547</u>	<u>3,091</u>	Other income, net
Jumlah Beban Lain, Bersih		<u>(72,192)</u>	<u>(54,296)</u>	Total Other Expenses, Net
(RUGI)/LABA SEBELUM PAJAK		(174,934)	183,984	(LOSS)/PROFIT BEFORE TAX
MANFAAT/(BEBAN) PAJAK PENGHASILAN	8c	<u>37,304</u>	<u>(38,516)</u>	INCOME TAX BENEFIT/(EXPENSE)
(RUGI)/LABA PERIODE BERJALAN SEBELUM PENERIMAAN NEGARA BUKAN PAJAK		<u>(137,630)</u>	<u>145,468</u>	(LOSS)/PROFIT FOR THE PERIOD BEFORE NON-TAX GOVERNMENT REVENUE
Penerimaan negara bukan pajak	15	-	(14,739)	Non-tax government revenue
(RUGI)/LABA PERIODE BERJALAN		<u>(137,630)</u>	<u>130,729</u>	(LOSS)/PROFIT FOR THE PERIOD

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

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

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

**Laporan Laba Rugi dan Penghasilan
Komprehensif Lain Konsolidasian Interim
Untuk Periode-periode Tiga Bulan yang Berakhir
31 Maret 2025 dan 2024**

(Disajikan dalam Ribuan Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

**Interim Consolidated Statements of Profit or Loss
and Other Comprehensive Income
For the Three-month Periods Ended
March 31, 2025 and 2024**

(Expressed in Thousands of United States Dollars,
Unless Otherwise Stated)

	Catatan/ Notes	31 Maret/ 2025	March 31, 2024	
(RUGI)/PENGHASILAN KOMPREHENSIF LAIN				OTHER COMPREHENSIVE (LOSS)/INCOME
Pos yang akan direklasifikasi ke laba rugi				<i>Items that will be reclassified subsequently to profit or loss</i>
Transaksi derivatif	18	(50,966)	(8,552)	<i>Derivative transactions</i>
Pajak sehubungan dengan transaksi derivatif	8d	11,212	1,882	<i>Related income tax on derivative transactions</i>
Bagian penyesuaian translasi dari entitas asosiasi	12	<u>277</u>	<u>(69)</u>	<i>Share in translation adjustment of associate</i>
		<u>(39,477)</u>	<u>(6,739)</u>	
Jumlah Rugi Komprehensif Lain, Setelah Pajak		<u>(39,477)</u>	<u>(6,739)</u>	Total Other Comprehensive Loss, Net of Tax
JUMLAH (RUGI)/PENGHASILAN KOMPREHENSIF PERIODE BERJALAN		<u>(177,107)</u>	<u>123,990</u>	TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD
JUMLAH (RUGI)/LABA PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL (LOSS)/PROFIT FOR THE PERIOD ATTRIBUTABLE TO:
Pemilik entitas induk		(138,763)	129,056	<i>Owners of the parent entity</i>
Kepentingan nonpengendali		<u>1,133</u>	<u>1,673</u>	<i>Non-controlling interests</i>
		<u>(137,630)</u>	<u>130,729</u>	
JUMLAH (RUGI)/PENGHASILAN KOMPREHENSIF PERIODE BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:				TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD ATTRIBUTABLE TO:
Pemilik entitas induk		(178,338)	122,341	<i>Owners of the parent entity</i>
Kepentingan nonpengendali	23	<u>1,231</u>	<u>1,649</u>	<i>Non-controlling interests</i>
		<u>(177,107)</u>	<u>123,990</u>	
(RUGI)/ LABA PER SAHAM YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (nilai penuh)	27	(0.00191)	0.00178	(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY (full amount)

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

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

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

**Laporan Arus Kas Konsolidasian Interim
Untuk Periode-periode Tiga Bulan yang Berakhir
31 Maret 2025 dan 2024**

(Disajikan dalam Ribuan Dolar Amerika Serikat,
Kecuali Dinyatakan Lain)

**Interim Consolidated Statements of Cash Flows
For the Three-month Periods Ended
March 31, 2025 and 2024**

(Expressed in Thousands of United States Dollars,
Unless Otherwise Stated)

	Catatan/ Notes	31 Maret/March 31,		
		2025	2024	
ARUS KAS DARI AKTIVITAS OPERASI				CASH FLOWS FROM OPERATING ACTIVITIES
Penerimaan dari pelanggan	6,24,25	250,345	705,458	Receipts from customers
Pembayaran kepada pemasok		(412,401)	(364,555)	Payments to suppliers
Pembayaran royalti, pajak dan penerimaan negara bukan pajak		(48,054)	(148,153)	Payments of royalties, taxes and non-tax government revenue
Pembayaran beban keuangan	16,17,21	(72,063)	(61,799)	Payments of finance costs
Kas bersih (digunakan untuk)/ diperoleh dari aktivitas operasi		(282,173)	130,951	Net cash (used in)/provided by operating activities
ARUS KAS DARI AKTIVITAS INVESTASI				CASH FLOWS FROM INVESTING ACTIVITIES
Perolehan aset tetap	9,31	(338,930)	(410,408)	Acquisitions of property, plant and equipment
Uang muka perolehan aset tetap	13	(18,000)	(9,416)	Advance for acquisition of property, plant and equipment
Pembayaran untuk penambahan properti pertambangan	10	(2,631)	-	Payments for addition of mining properties
Kas digunakan untuk aktivitas investasi		(359,561)	(419,824)	Cash used in investing activities
ARUS KAS DARI AKTIVITAS PENDANAAN				CASH FLOWS FROM FINANCING ACTIVITIES
Penerimaan dari pinjaman bank jangka pendek	16	31,719	248,290	Proceeds from short term bank loans
Pembayaran untuk pinjaman bank jangka pendek	16	(50,194)	(110,260)	Repayments of short term bank loans
Penerimaan dari pinjaman bank jangka panjang	17	867,801	398,167	Proceeds from long term bank loans
Pembayaran untuk pinjaman bank jangka panjang	17	(999)	(6,836)	Repayments of long term bank loans
Perubahan pada kas yang dibatasi penggunaannya	5	(74,309)	(25,345)	Changes in restricted cash
Kas bersih diperoleh dari aktivitas pendanaan		774,018	504,016	Net cash provided by financing activities
KENAIKAN BERSIH KAS DAN SETARA KAS		132,284	215,143	NET INCREASE IN CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS PADA AWAL PERIODE		754,280	1,228,597	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD
Pengaruh perubahan kurs mata uang asing		(18,548)	(3,714)	Effect of foreign exchange rate changes
KAS DAN SETARA KAS PADA AKHIR PERIODE		868,016	1,440,026	CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

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

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

