

PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

H1 2025 Earnings Results

31 July 2025



Table of content

1. H1 2025 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 as a result 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 actually 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 of 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.

H1 2025 Highlights

Navigating operational transitions with resilience amid evolving regulatory landscape





Navigating operational transitions with resilience amid evolving regulatory landscape

H1 2025 Operational Highlights

- Concentrate production was 191,657 dry metric tonnes (“dmt”), which contained 89 million pounds (“Mlbs”) of copper and 59,578 ounces (“oz”) of gold.

- | H1 2025 | Production | Sales |
|-----------------|-------------------------|-------------------------|
| Copper cathodes | 19,805 tonnes (44 Mlbs) | 18,522 tonnes (41 Mlbs) |

- Following the 2025 concentrate export ban, all sales shifted to copper cathodes beginning in April. With no Q1 sales, H1 performance was delivered in Q2.
- We continue to ramp up the smelter cautiously to ensure safety and long-term success. Precious metals refinery (“PMR”) commissioning began in Q2 2025, with first production of refined gold achieved in mid-July 2025.

H1 2025 Financials Highlights

- Net sales were US\$183 million, entirely generated from copper cathode sales in Q2 2025.
- EBITDA was US\$86 million, a strong recovery from a negative US\$42 million in Q1 2025.
- Net loss in Q2 narrowed significantly to US\$8 million, compared to net loss in Q1 at US\$138 million. The total net loss for H1 2025 was US\$146 million.

Regulatory Updates

- We continue to engage with the government to advocate for greater flexibility in exporting concentrate, which would be mutually beneficial by freeing up working capital and boosting fiscal contribution.
- In April 2025, the government introduced an increase in royalty rates based on metals prices.
 - 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%.
 - Silver: 5%, compared to the previous rate of 3.25%.

Expansion projects highlights



Smelter and PMR



Successful first production of copper cathode in March 2025, followed by the first shipment in April 2025.

Copper cathode production in Q2 2025 averaged 35% of design capacity. Volumes are expected to grow as smelter performance improves, although ongoing challenges may temper near-term output.

PMR commissioning began in Q2 2025, with the first production of refined gold achieved in mid-July 2025.

Power



Two 50 MW dual-fired gas turbines at the CCPP¹ have been providing continuous power to the smelter since Q2 2024.

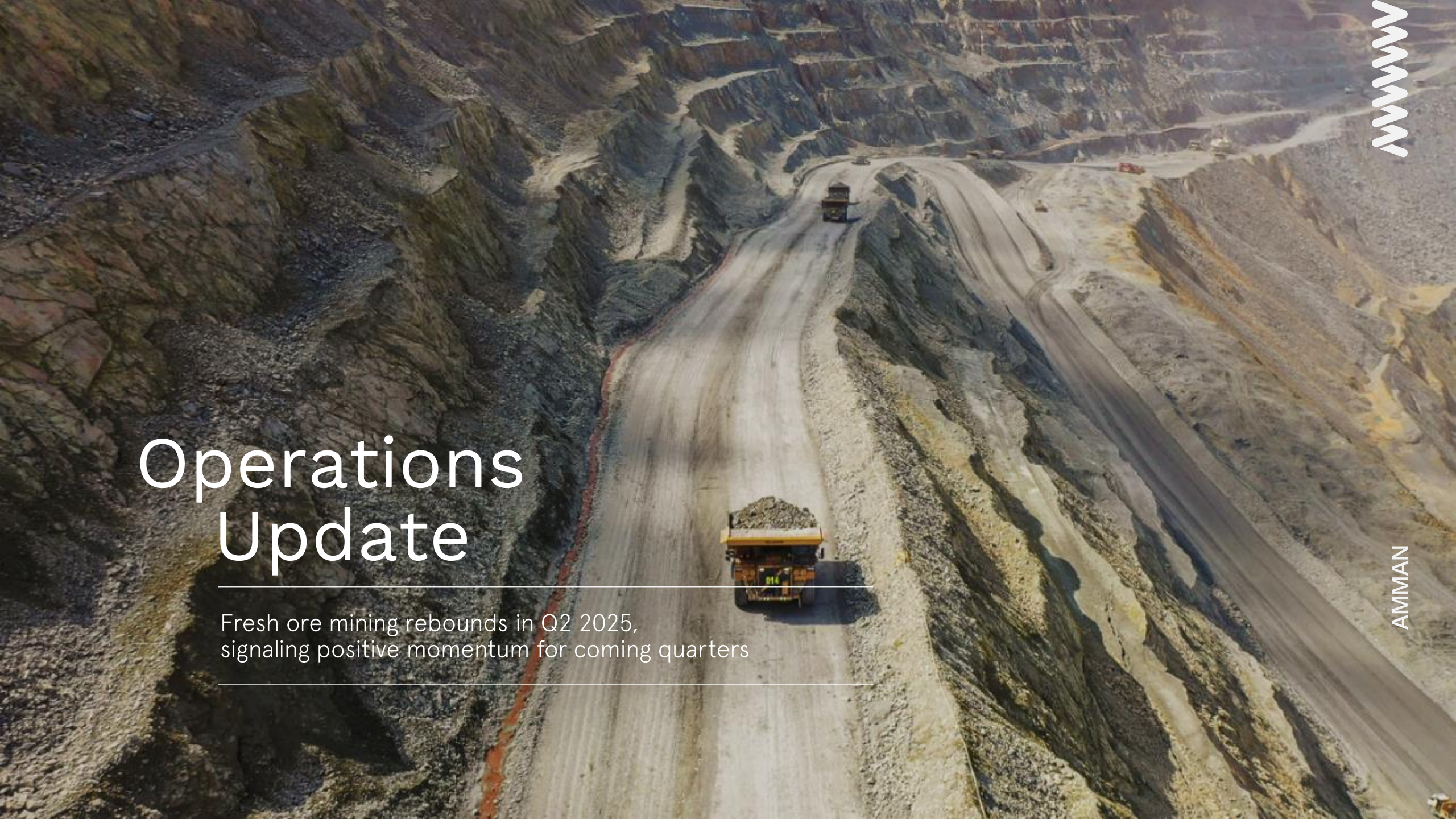
The remaining four gas turbines and Heat Recovery Steam Generators (“HRSGs”) are on standby, with firing schedules aligned to meet Batu Hijau’s power demand, which includes smelter and processing plant expansion, as well as LNG availability.

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, showing a complex network of dirt roads and tracks. In the foreground, a large yellow and black haul truck is driving away from the viewer on a wide dirt road. The terrain is rugged and industrial, with various shades of brown, grey, and tan. The sky is not visible, focusing the viewer's attention on the mining operation.

Operations Update

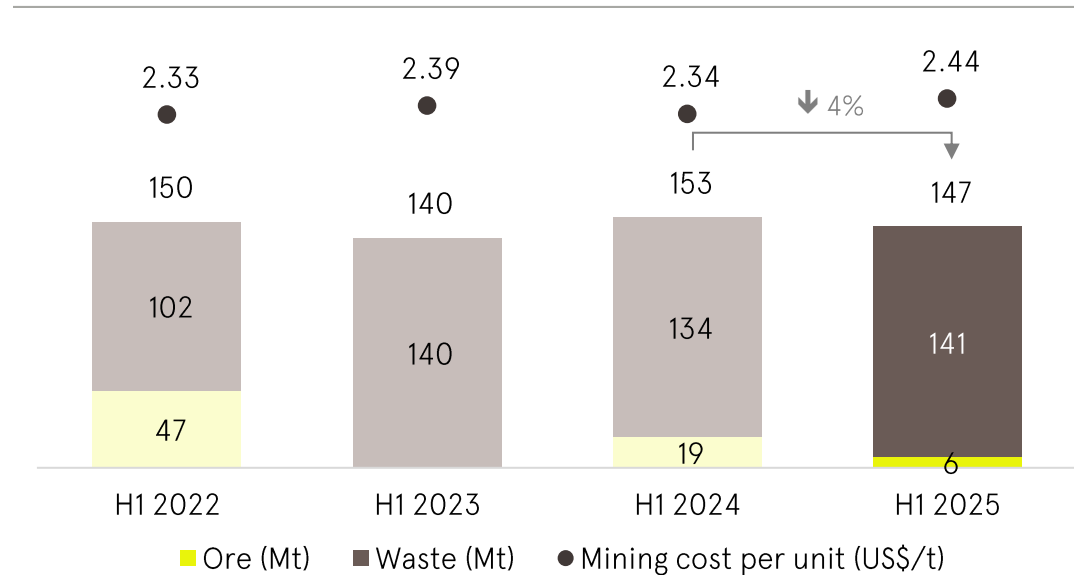
Fresh ore mining rebounds in Q2 2025, signaling positive momentum for coming quarters



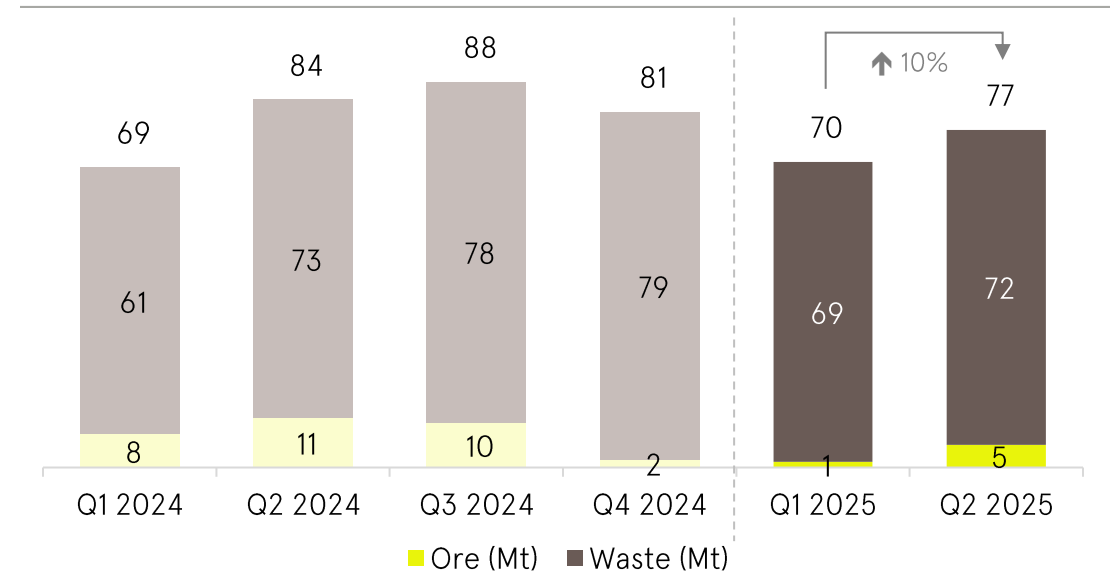


Fresh ore mining rebounds in Q2 2025, signaling positive momentum for coming quarters

Materials Mined



Quarterly Materials Mined

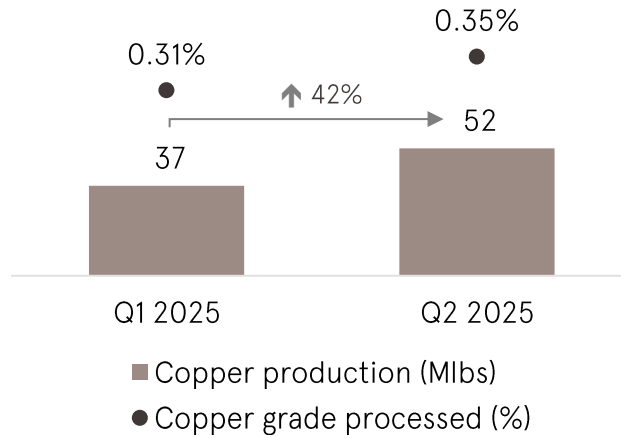


- **Fresh ore mined in Q2 is increased significantly 5 million tonnes, compared to 1 million tonnes in Q1.** This significant improvement can be seen in the concentrate production.
- 2024 marked our highest annual volume of materials mined to date—a level that may remain among the highest for the remainder of Batu Hijau’s mine life. **We remain among the most efficient mining companies globally, consistently delivering strong operational performance.**
- In H1 2025, the volume of materials mined decreased by 4% compared to H1 2024, mainly due to the mining sequence in accordance with our mine plan. Similar to the first quarter, mining activities were primarily focused on waste removal and the extraction of the outer halo of Phase 8, which consisted of lower-grade ore.
- The mining cost per unit in H1 2025 increased 4%, from US\$2.34/t to US\$2.44/t, primarily driven by longer haul distances and higher fuel prices. Additionally, lower material mined resulted in higher unit costs. Nevertheless, the mining cost remains within our budget.

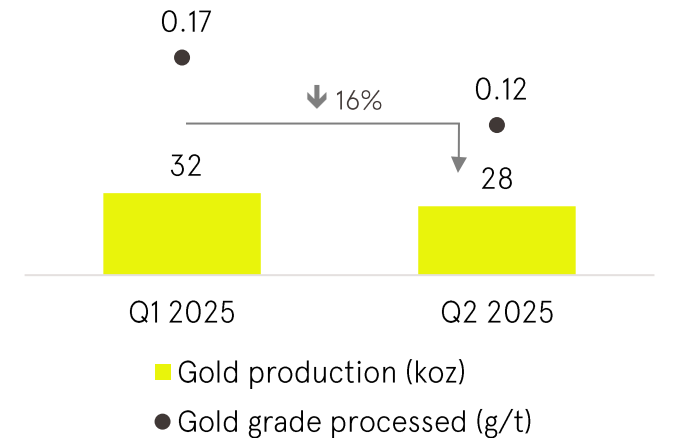


Positive momentum builds as mining output surges in Q2 2025

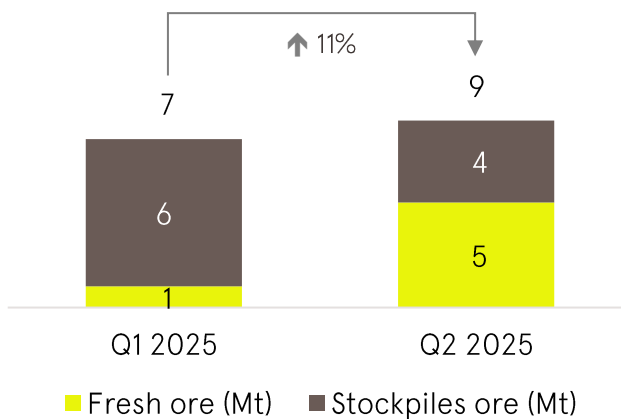
Copper production (in concentrate)



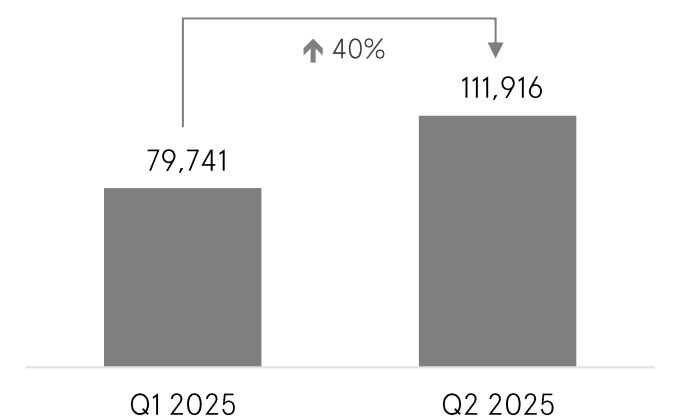
Gold production (in concentrate)



Mill throughput by feed



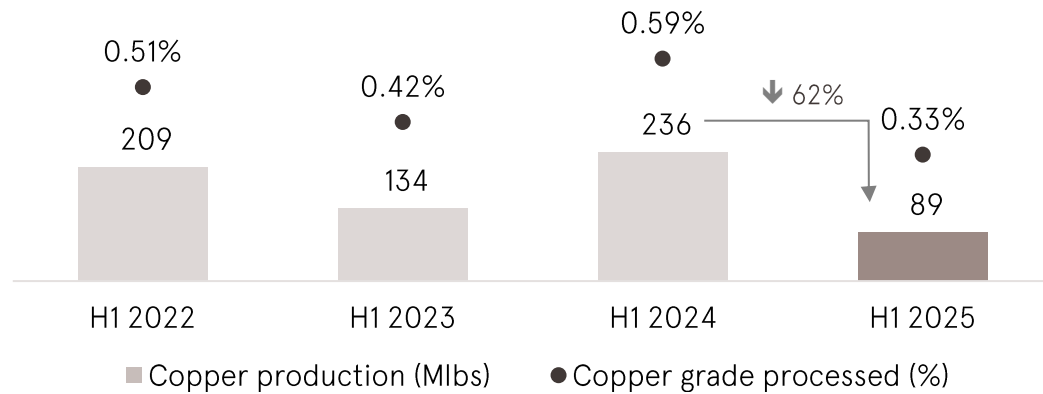
Concentrate production (dmt)



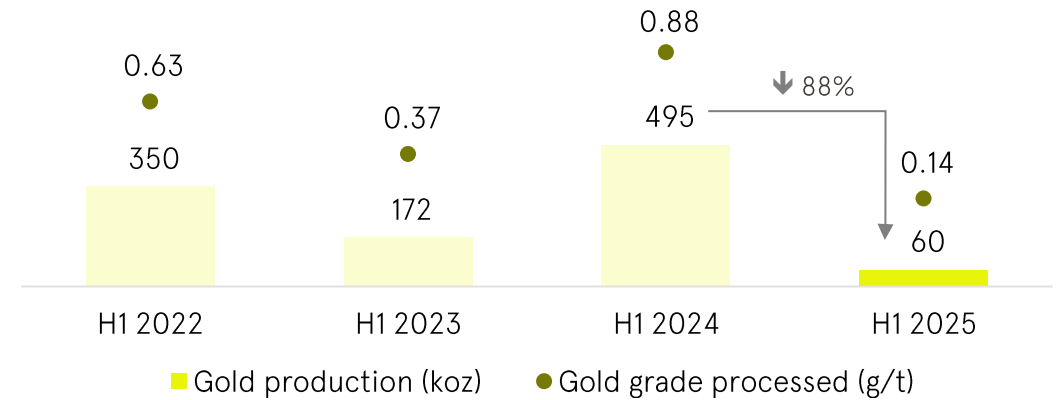


Concentrate production aligned with budget amid initially lower-grade Phase 8 ore feed

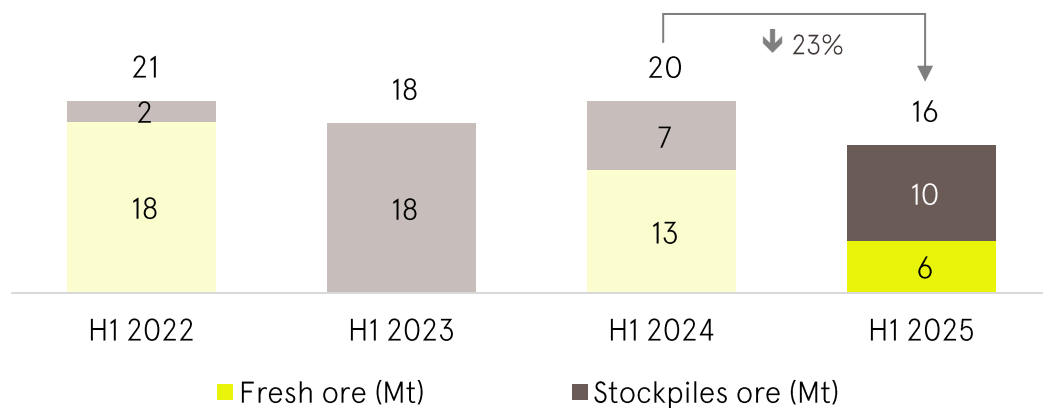
Copper production (in concentrate)



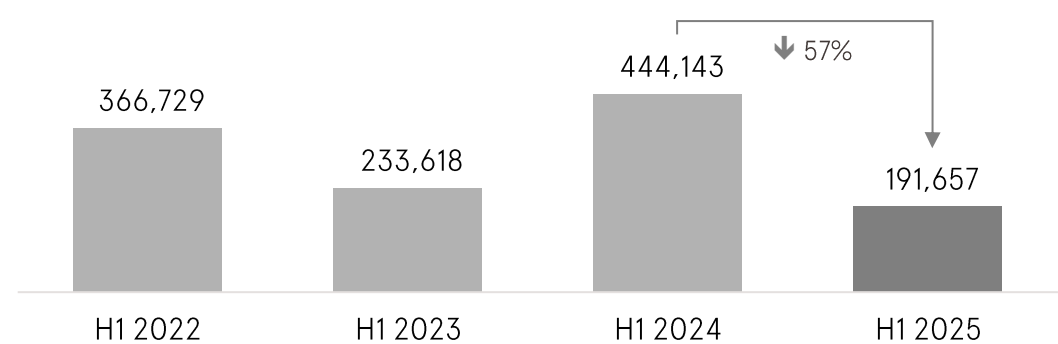
Gold production (in concentrate)



Mill throughput by feed



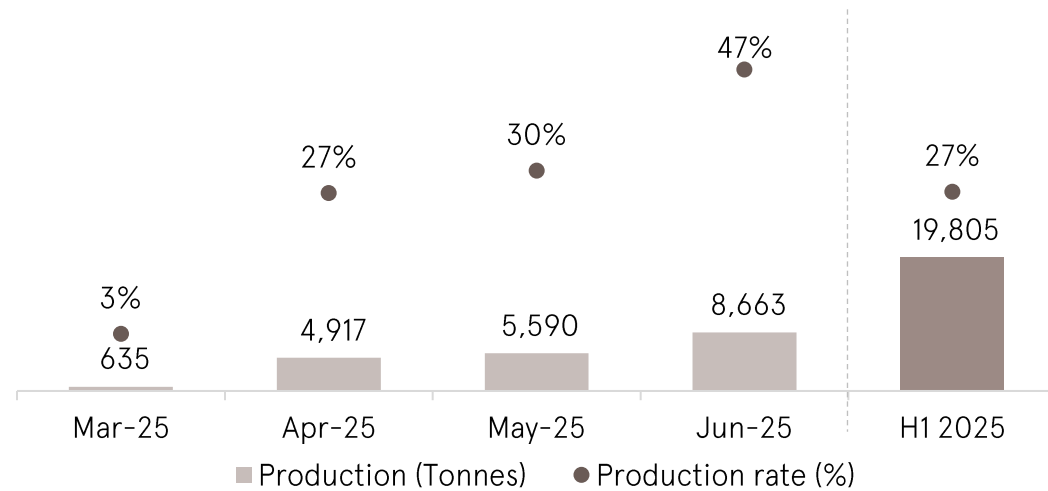
Concentrate production (dmt)



Ongoing smelter challenges prompt advocacy for export flexibility



Copper cathode production (tonnes)



Concentrate stock as of June 30, 2025 (dmt)



*FY2025 smelter's maximum output is 183,333 tpa or 10 months of operations.
The production rate is calculated by dividing production output by the smelter's maximum annual output of 183,333 tonnes (or 18,333 tonnes monthly).*

- Copper cathode production started in March 2025, the smelter's furnaces operated at ~50% utilization rate, while the electro refinery operated at ~40%. The production continues to ramp up gradually, with volumes expected to rise in line with ongoing stabilization and improvements at the smelter.
- While we are making a solid progress, we continue to face operational readiness challenges that are critical to ensuring a safe and successful transition to full production. Copper smelter commissioning is inherently complex and time-intensive, as seen in global benchmarks. These challenges may affect production levels for the remainder of the year. As such, we remain in active dialogue with the government on concentrate export flexibility, which is essential to sustaining operations and supporting fiscal contributions to local and national economies.
- Commissioning of the PMR plant has started, and the facility is currently undergoing operational stabilization. The first production of refined gold was successfully achieved in mid-July 2025.



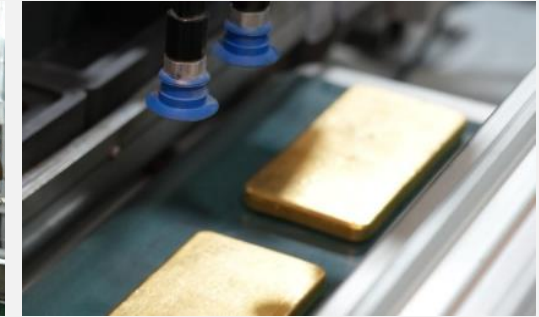
Smelter progress as of June 30, 2025

- Successful first production of copper cathode in March 2025, followed by the first shipment in April 2025.
- PMR commissioning began in Q2 2025, with the first production of refined gold achieved in mid-July 2025.
- AMMAN team continues to focus on optimizing smelter operations and reaching stable production levels.

Smelter progress video



First gold bullion production



AMMAN

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

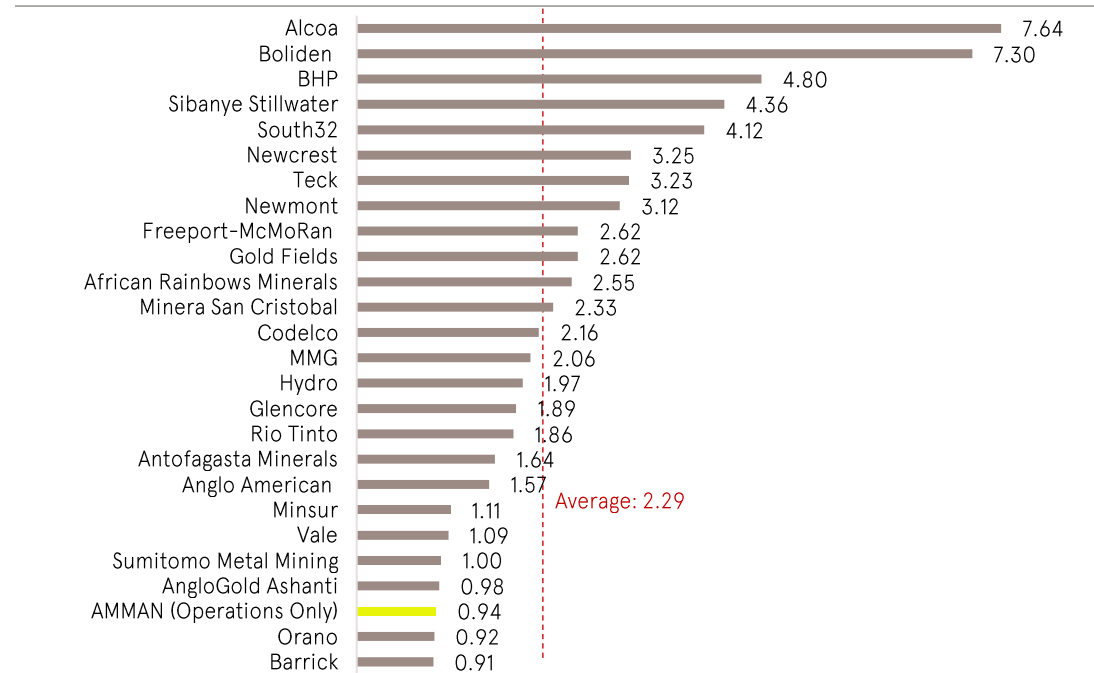
Annual PMR output:
579 kilo ounces of refined gold with 99.99% purity
1.8 million ounces of refined silver with 99.95% purity
77 tonnes of selenium with ~95.00% purity



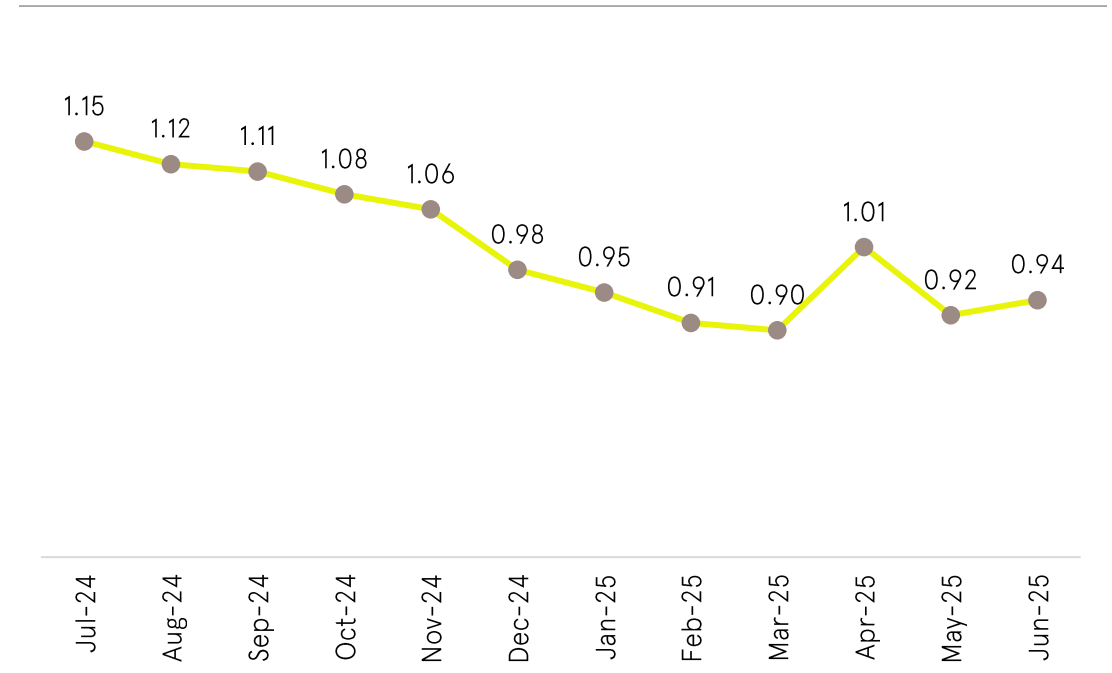


AMMAN continues to maintain a strong record of safety performance in its operations

AMMN's TRIFR relative to other mining companies



12-month rolling-average TRIFR (operations only)



- 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
- During the second quarter of 2025, there was a slight increase in TRIFR, attributed to incidents involving work at heights and dropped objects. Nonetheless, the team remains focused on implementing targeted safety campaigns, which are still ongoing and aimed at reducing the 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 2.29.

Project Expansion Update

Smelter continues gradual ramp-up amid ongoing challenges



CCPP and LNG facilities: construction remains on schedule for commissioning 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 commissioning, ready to supply gas to the CCPP to commission the balance of gas turbines for the supply of electricity to the smelter and the processing plant expansion project.
 - First gas feed to our CCPP is expected by end of Q3 2025, in line with the initial commissioning requirements of the process plant expansion project.

CCPP progress video



LNG progress video



Gas turbines



Jetty



Ambient Air Vaporizers (AAV) area



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

8,000,000+

man-hours in H1 2025 (vs 3,600,000+ in Q1 2025)

6,000+

personnel mobilized to Batu Hijau for the project

Schedule and progress

91%

completion of structural steel installation

98%

completion of concrete installation

91%

completion of structural installation

Key highlights

- Mechanical installation has reached 66% completion and remains on schedule.
- Overland Conveyor (OLC): Conveyor belt installation is 70% complete. Coarse Ore Stacker steel structure erection is 90% complete.
- 2 Gearless Motor Drives (GMDs) for mills have been installed; the remaining 2 GMDs will be installed in Aug 2025.
- Filter plant barn is complete. Concentrate pipeline installation is 80% complete and filter plant building steel structure is 45% complete.

Primary crusher area



Overland Conveyor stacker



Grinding area



BallMill and GMD assembly



Rougher scav's and cleaners



Filter plant at smelter area



Financial Update

Copper cathode sales began in Q2, with volumes set to grow as smelter performance improves



Financial highlights

Production and sales data¹

	Units	H1 2025	H1 2024	% Change
Mining operations				
Concentrate				
Production	dmt	191,657	444,143	(57%)
Sales	dmt	-	337,929	nm
Copper (in concentrate)				
Production	Mlbs	89	236	(62%)
Sales	Mlbs	-	173	nm
Selling price (net) ²	US\$/lb	-	3.89	nm
Gold (in concentrate)				
Production	oz	59,578	494,895	(88%)
Sales	oz	-	344,235	nm
Selling price (net) ²	US\$/oz	-	2,117	nm
Smelting and refining operations				
Copper cathode				
Production	tonnes	19,805	-	nm
Sales	tonnes	18,522	-	nm
Selling price (net)	US\$/t	9,808	-	nm
Refined gold				
Production	oz	-	-	-
Sales	oz	-	-	-
Selling price (net)	US\$/oz	-	-	-

Financial results

	Units	H1 2025	H1 2024	% Change
Net sales	US\$m	183	1,549	(88%)
EBITDA	US\$m	86	959	(91%)
Net income/(loss) ³	US\$m	(146)	479	nm
Capex	US\$m	719	867	(17%)
Balance Sheet items				
		Jun-25	Dec-24	% Change
Cash and cash equivalent	US\$m	1,002	754	33%
Assets	US\$m	12,682	11,121	14%
Debt	US\$m	6,050	4,285	41%
Net debt	US\$m	5,048	3,531	43%
Equity	US\$m	5,058	5,248	(4%)

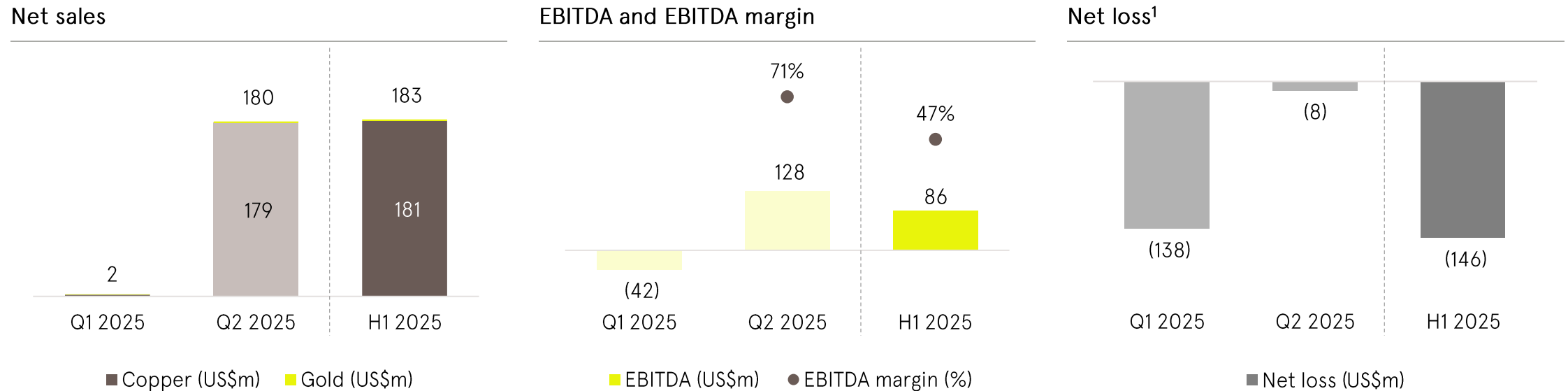
Effective 2025, in accordance with government regulation, the Company is no longer permitted to sell concentrate and must sell only finished metal products, such as copper cathodes and refined gold.

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



Copper cathode sales began in Q2, with volumes set to grow as smelter performance improves



- Effective 2025, the Company is permitted to sell only finished metal products, such as copper cathodes and refined gold, replacing concentrate sales in 2024. Net sales for H1 2025 reached US\$183 million, comprising US\$182 million from copper cathodes and US\$1 million from final adjustments related to 2024 concentrate sales.
- Company sold 18,522 tonnes, equivalent to 41 Mlbs, of copper cathodes during H1 2025 at an average selling price of US\$9,808/t or US\$4.45/lb. All of the sales were made in Q2 2025.
- **Revenue is expected to grow in line with smelter performance, with refined gold sales from the PMR anticipated to begin in Q3 2025.**
- EBITDA for H1 2025 reached US\$86 million, a significant turnaround from the negative EBITDA of US\$42 million in Q1 2025. This improvement was primarily driven by stronger operational performance in Q2 2025, during which we recorded positive EBITDA of US\$128 million.
- Net loss also narrowed considerably, improving from US\$138 million in Q1 to US\$8 million in Q2, resulting in a total net loss of US\$146 million for H1 2025.
- As the ramp-up progresses and cost control measures remain in place, financial performance is expected to gradually improve in the coming periods.

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-H1 2025)	Spent H1 2025	Remaining budget
Smelter and PMR ¹	in US\$m	1,247	1,202	110	45
CCPP, LNG, and T&D facilities ²	in US\$m	791	594	75	197
Processing plant expansion	in US\$m	1,640	1,388	323	252
Total expansion capex	in US\$m	3,678	3,185	508	493
Supporting infrastructure ³	in US\$m	387	372	124	15
Processing plant expansion redesign ⁴	in US\$m	296	296	-	-
Sustaining capex	in US\$m	1,168	1,029	87	139
Total capex	in US\$m	5,529	4,881	719	648

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

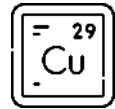
Guidance and Outlook

2025 guidance unchanged: challenging year expected as we transition to Phase 8 and navigate commissioning complexities





FY 2025 outlook and beyond



Global copper market¹

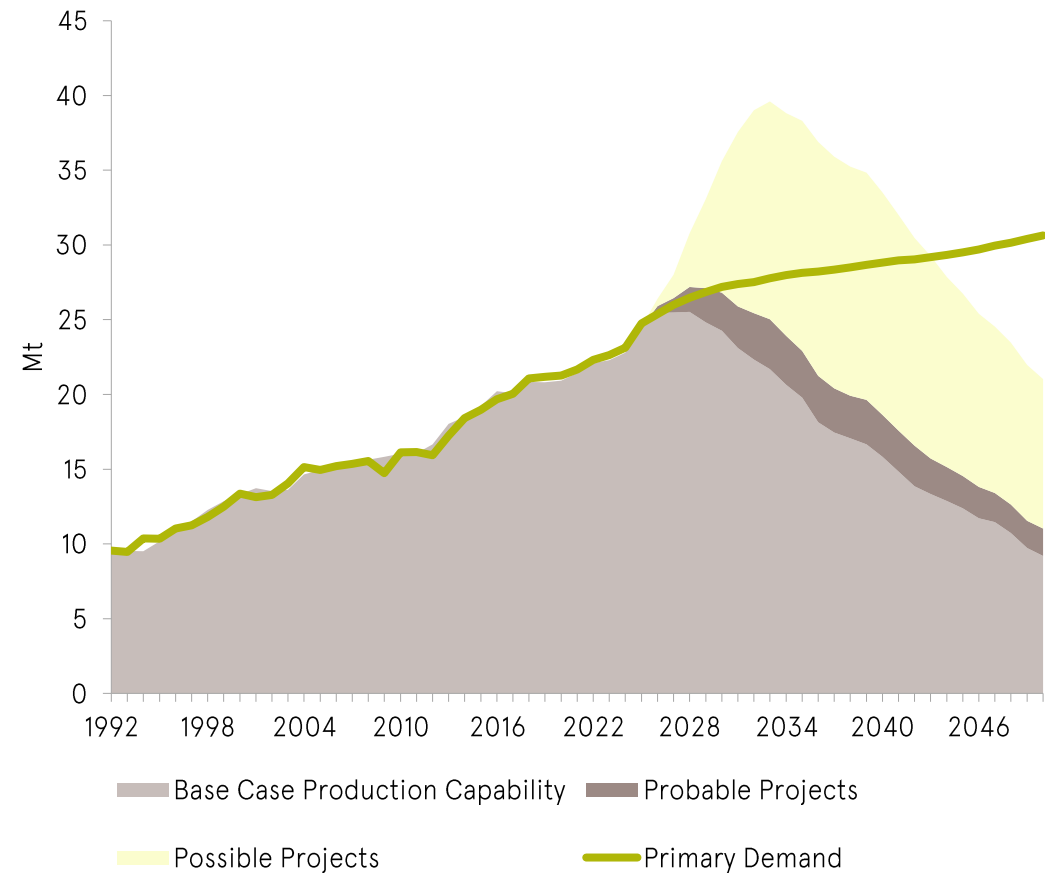
Copper price rose 13% in H1 2025 to US\$10,050/t on 29th June, outperforming other base metals despite tariff-related volatility. Wood Mackenzie expects prices to average price of US\$9,421/t in 2025, supported by low inventories, a weaker US dollar, and a 63 kt market deficit.

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.

Kamoa-Kakula's 155 kt production shortfall and smelter delay, along with disruptions at Tsumeb and Potrerillos, are set to tighten the blister copper market into 2026. Despite modest mine growth in 2027–2028, a 5.5 Mt supply gap is projected by 2034 unless additional projects progress beyond the probable and possible stage.

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)

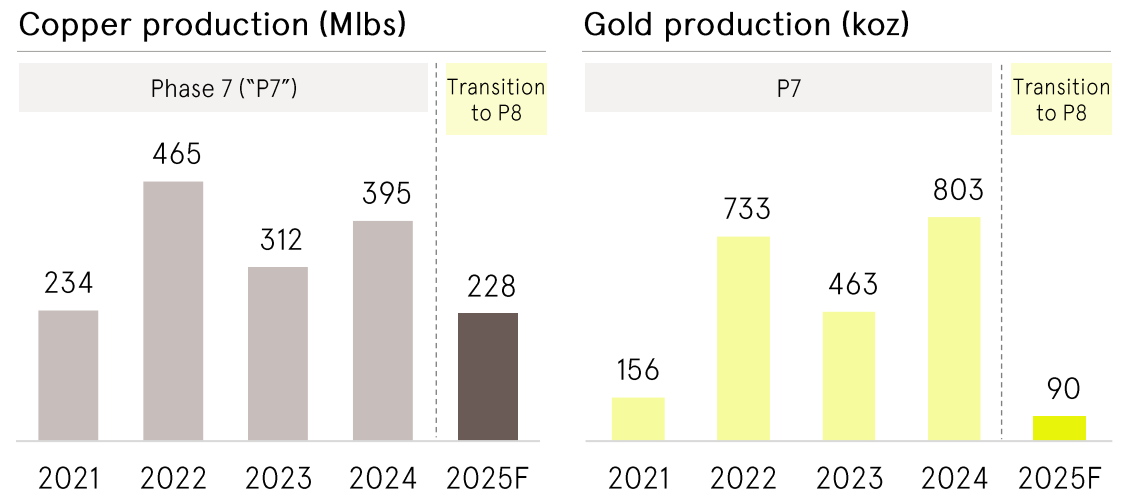


AMMAN



2025 guidance unchanged: challenging year expected as we transition to Phase 8 and navigate commissioning complexities

	FY2025 guidance
Copper production in concentrate (Mlbs) ¹	228
Gold production in concentrate (oz) ¹	90,000
Concentrate production (dmt)	430,000
Production first copper cathode	H1 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.
- Copper cathode production started in late March 2025 and showed steady growth throughout the Q2 2025. Efforts are ongoing to optimize smelter operations and achieve stable production levels. In addition, another milestone was reached with the successful production of the first refined gold from the PMR.

Note: 1. Copper and gold production guidance is expressed as concentrate



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 2024, 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.

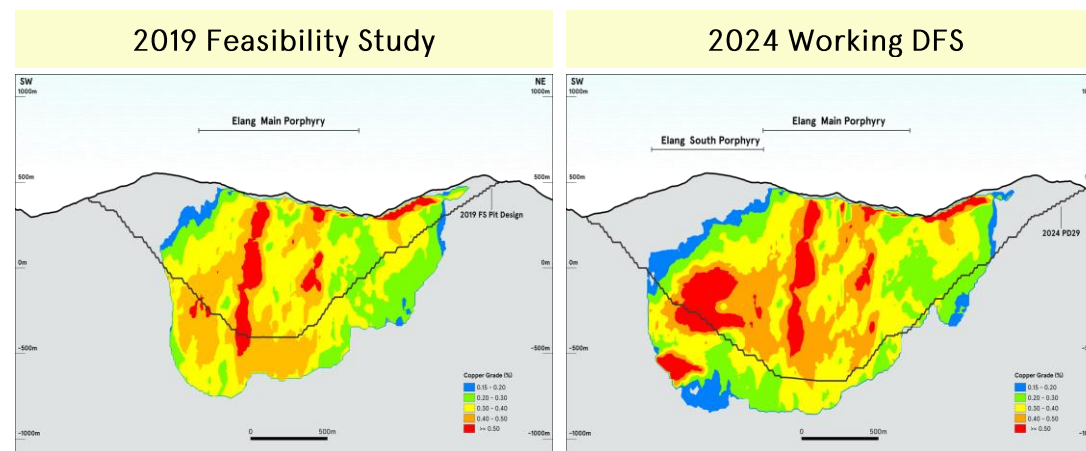
Definitive Feasibility Study (“DFS”) progress update

DFS for Elang, which commenced in late 2023, is ongoing and covers the following areas:

- Pit re-optimize and re-design;
- Relocation of primary crushers and overland conveyors to the stockpile and supporting infrastructure;
- Additional primary crusher to increase production capacity;
- Waste dump optimization study;
- Sediment ponds optimization;
- Mine plan rescheduling.

The study is nearing completion and is now expected to be finalized in Q3 2025. The delay in the finalization is primarily due to:

- The survey permit process in the Elang-to-Batu Hijau infrastructure corridor. This permit will facilitate geotechnical drilling and ground assessment, which are necessary for accurately designing and costing the infrastructure.
- Environmental Impact Assessment (“AMDAL”) and its associated environmental studies are ongoing through the current dry season, while the wet season studies have already been completed.



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

THANK YOU

www.amman.co.id



AMMAN

