

PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

9M 2025 Earnings Results

30 October 2025



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9M 2025 Highlights

Thriving through adversity: mining operations on track,
despite challenging smelter ramp-up







Thriving through adversity: mining operations on track, despite challenging smelter ramp-up

9M 2025 Operational Highlights

- Concentrate production reached 310,143 dry metric tonnes (“dmt”), containing approximately 145 million pounds (“Mlbs”) of copper and 75,621 ounces (“oz”) of gold.
- Production and sales from the Copper Smelter and Precious Metal Refinery (“PMR”) facilities:

	Copper cathodes 	Refined gold 
Production volume	41,052 tonnes (91 Mlbs)	44,792 oz (1.4 tonnes)
Sales volume	39,805 tonnes (88 Mlbs)	42,903 oz (1.3 tonnes)

- The smelter experienced temporary shutdowns in July and August 2025 due to repairs on the Flash Converting Furnace (“FCF”) and Sulfuric Acid Plant. We continue to operate both the smelter and PMR, cautiously increasing their production rate closer to the design parameters.

9M 2025 Financials Highlights

- Net sales were US\$545 million, mainly from copper cathodes sales and newly introduced refined gold sales in Q3.
- EBITDA was US\$279 million, with 51% margin.
- Net loss was US\$175 million, primarily due to the challenges in smelter ramp-up and concentrate export ban since early this year.

Regulatory Updates

- AMMAN is in the process of applying for a concentrate export permit, which is expected to be obtained in Q4 2025, with a validity period of six months.

Expansion projects highlights



Smelter and PMR



- First copper cathode produced in March 2025, with initial shipment completed in April 2025.
- PMR commissioning began in Q2 2025, achieving first refined gold production in July 2025. The facility has since continued producing and selling refined gold, with refined silver output starting in October 2025.

Power

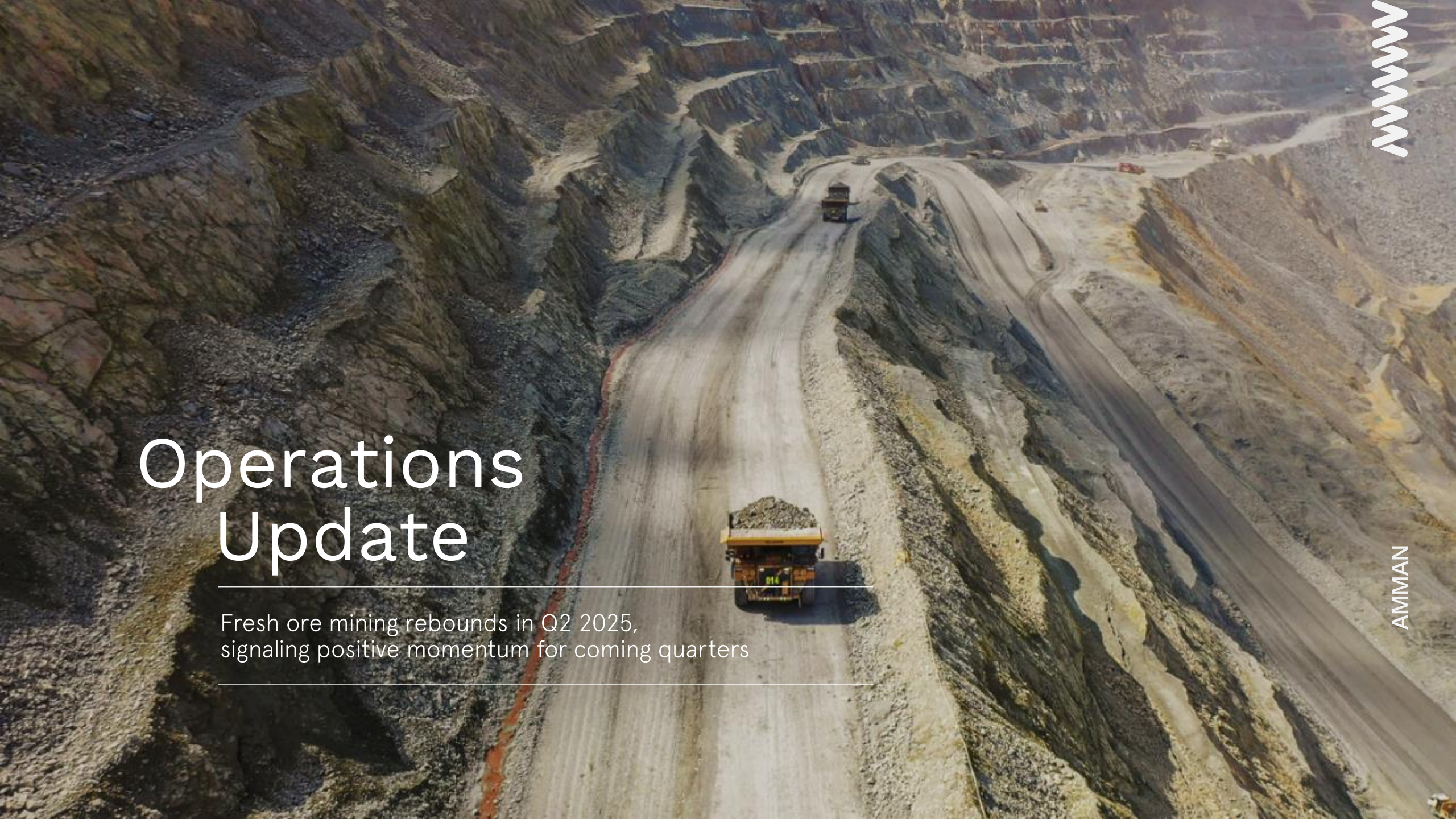


- The Company received its first LNG cargo from Pertamina in September 2025. The regasification plant is now operational, and hot commissioning of two additional gas turbines in open-cycle configuration has commenced.
- The remaining gas turbines, Heat Recovery Steam Generators (“HRSGs”), and steam turbines have completed cold commissioning, with firing scheduled to proceed according to plan.

Processing Plant



Mechanical installation for the processing plant expansion is nearing completion. New processing lines will be commissioned in early 2026.

An aerial photograph of a large-scale open-pit mine. The mine is characterized by deep, terraced levels of earth and rock, showing a complex network of dirt roads and haul paths. 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 shows signs of extensive excavation. The sky is clear, and the overall scene conveys a sense of industrial activity and large-scale earthmoving.

Operations Update

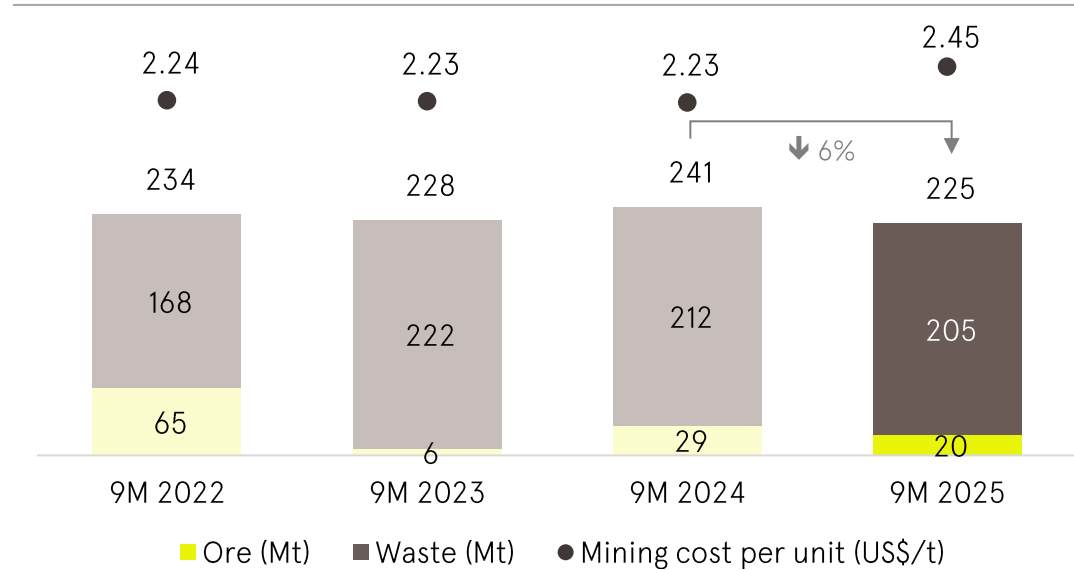
Mining activities progressed as planned, keeping the annual production target on track



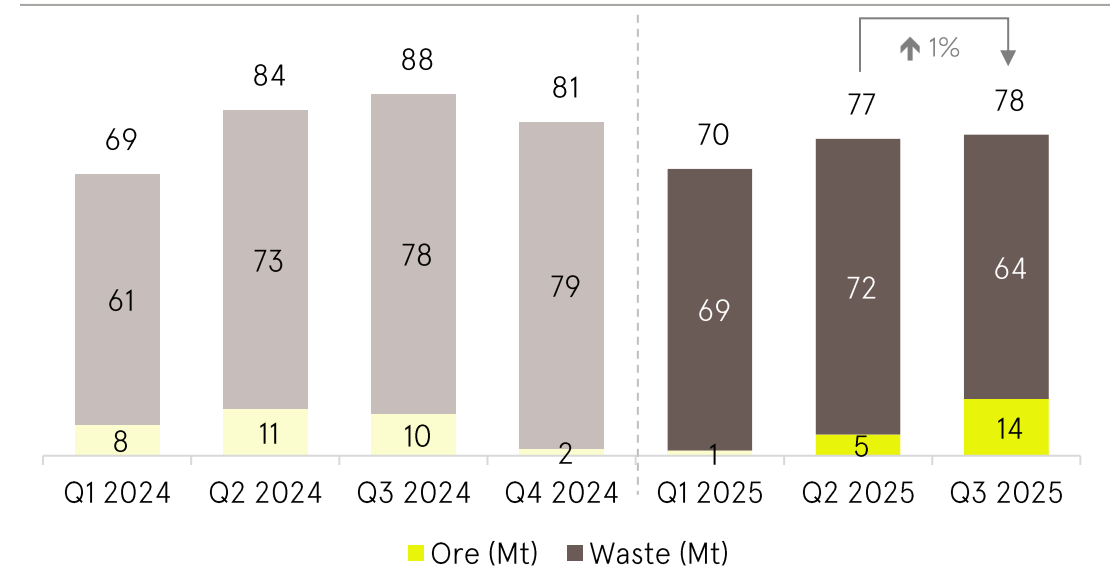


Advancing access to fresh ore in line with mine plan

Materials Mined



Quarterly Materials Mined

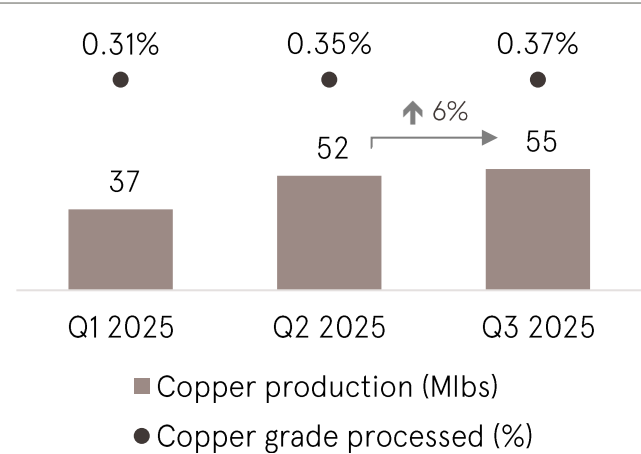


- **In Q3 2025, fresh ore mined increased to 14 million tonnes, up from 5 million tonnes in Q2 2025,** reflecting steady operational progress of Phase 8 despite the ongoing extraction of low-grade ore.
- For the first nine months of 2025, the volume of materials mined declined by 6% YoY, consistent with the mine plan sequence. Mining activities continued to focus on waste removal and extracting the outer halo of Phase 8, which contains low to medium grade ore.
- Unit mining costs 9M 2025 rose 10% year-on-year to US\$2.45/t, driven primarily by longer haul distances and higher fuel prices. Despite these factors, overall costs remained within budget and operational performance stayed in line with plan.
- 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 maintain a strong focus on disciplined execution, enabling us to remain among the world’s most efficient mining companies.**

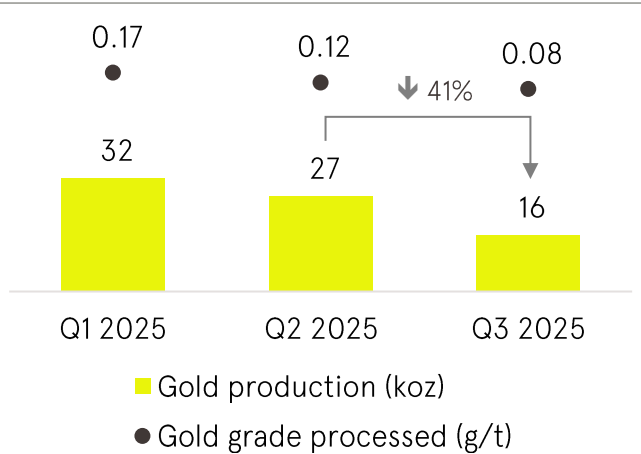


Maintaining production levels amid shift to Phase 8 low-grade

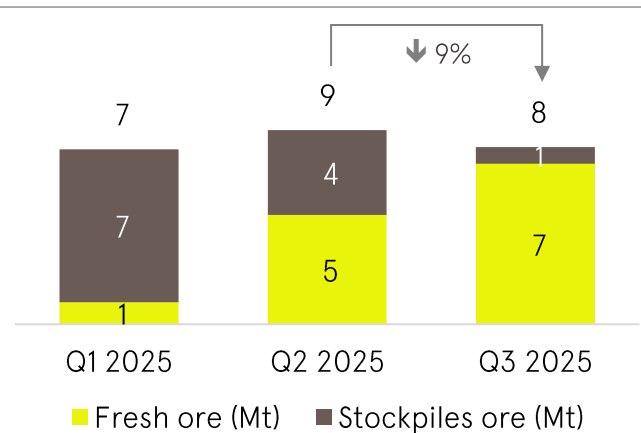
Copper production (in concentrate)



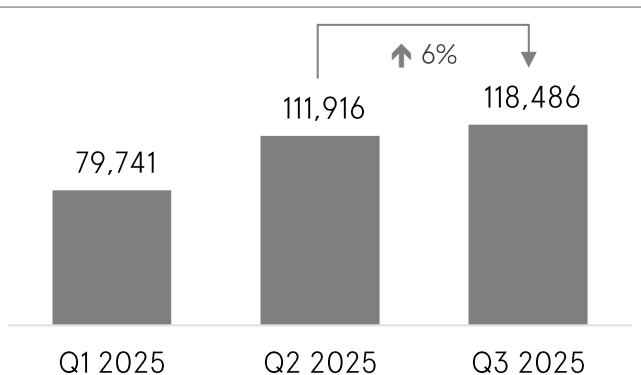
Gold production (in concentrate)¹



Mill throughput by feed¹



Concentrate production (dmt)

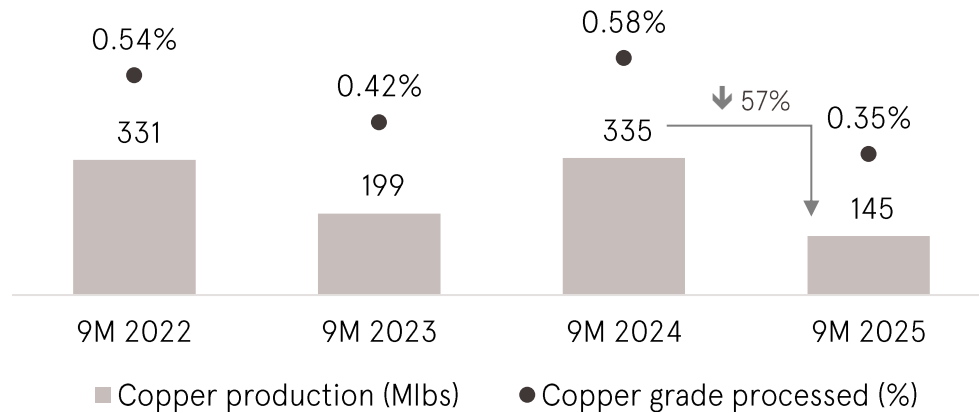


Note: 1. In Q1, we processed some of the Phase 7 leftover low-to-medium grade stockpiled ore, which contained higher gold than early Phase 8. In Q2 and Q3, we began processing a blend of stockpiled ore and Phase 8 low-grade fresh ore

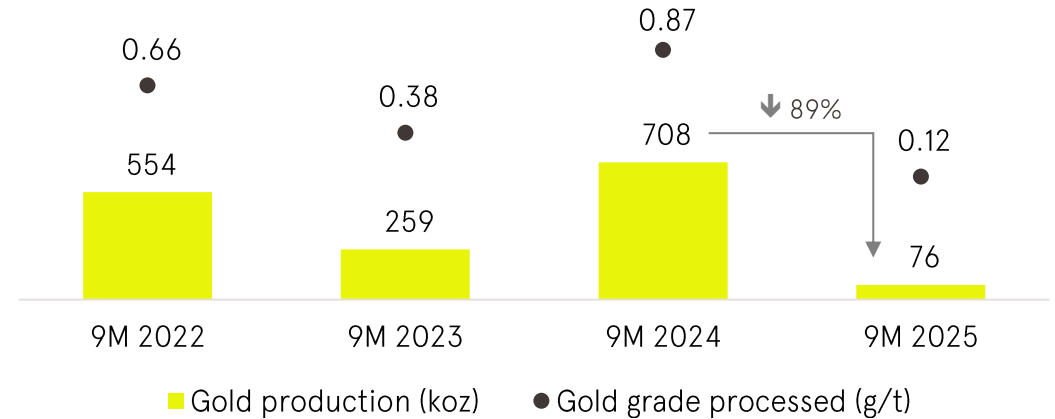


Mining activities progressed as planned, keeping the annual production target on track

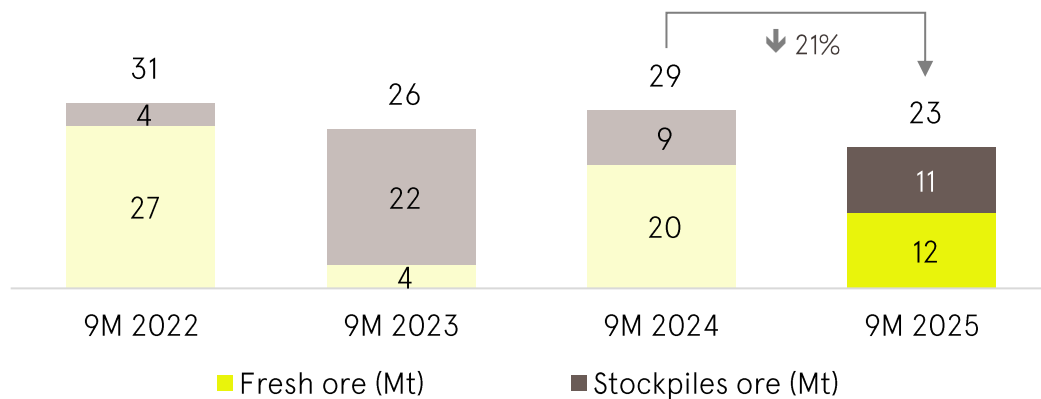
Copper production (in concentrate)



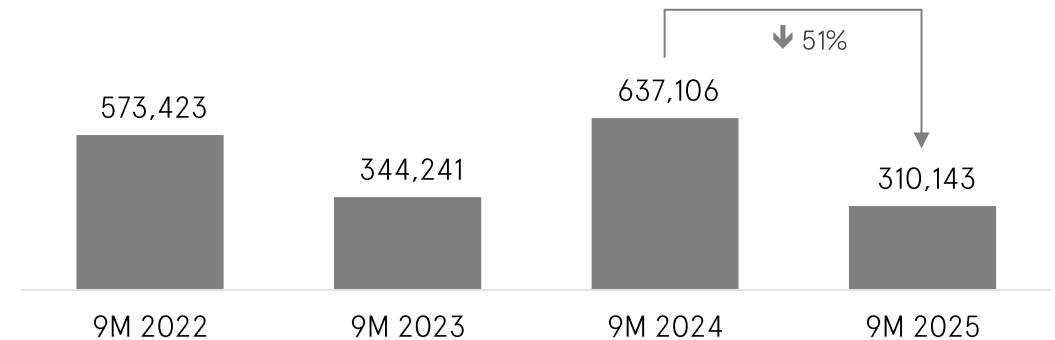
Gold production (in concentrate)



Mill throughput by feed



Concentrate production (dmt)





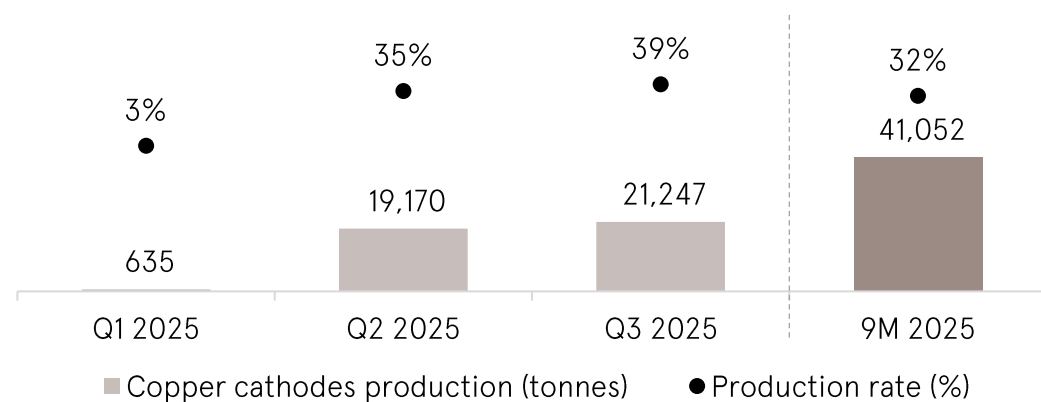
Concentrate export permit is aimed at supporting operational continuity during the smelter ramp-up phase

- The smelter experienced temporary shutdowns in July and August 2025 due to repairs on the FCF and Sulfuric Acid Plant. We continue to operate both the smelter and PMR, cautiously increasing their production rate closer to the design parameters.
- Refined gold production began in July 2025, generating total output of around 44,792 oz during Q3 2025.
- As of September 30, 2025, we have a concentrate inventory of 226,637 dmt, some of which can be exported in Q4 2025, subject to the concentrate export permit.

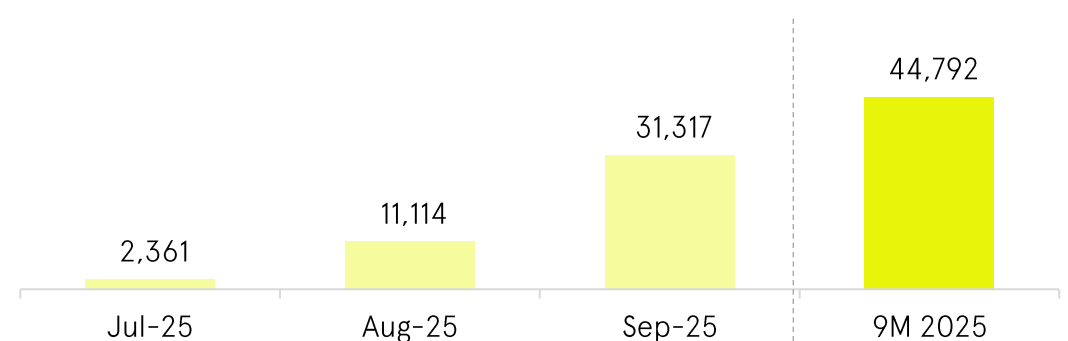
Concentrate stock as of September 30, 2025 (dmt)



Copper cathode production (tonnes)¹



Refined gold production (oz)



AMMAN

Note: 1. Smelter: FY 2025 maximum output of 183,333 tpa (equivalent to 18,333 t/month, or 10 months of operations). Production rate calculated against this capacity



Smelter and PMR progress as of September 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 July 2025, followed by the first shipment later that month, while refined silver production commenced in October 2025.
- Our copper cathodes and refined gold products achieved quality levels consistent with LME and LBMA standards, validated by customer feedback.
- The AMMAN team continues to focus on optimizing smelter and PMR operations to achieve stable production levels.

PMR progress video



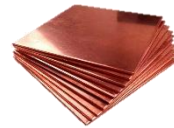
KEY FEATURES OF THE SMELTER

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



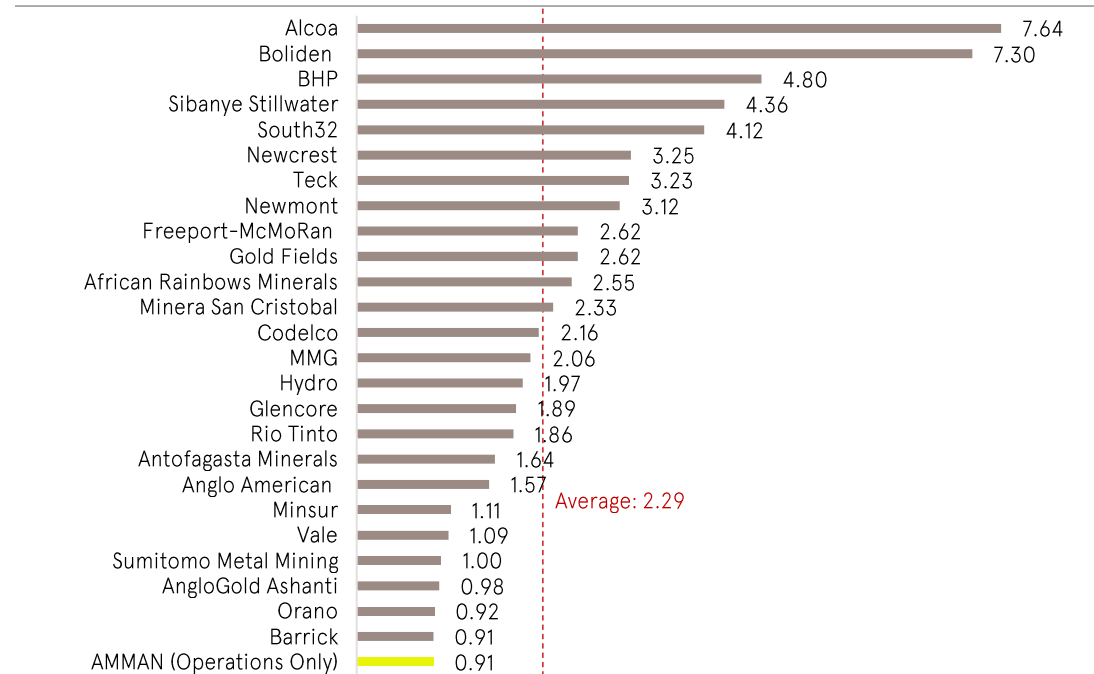
First gold bullion production



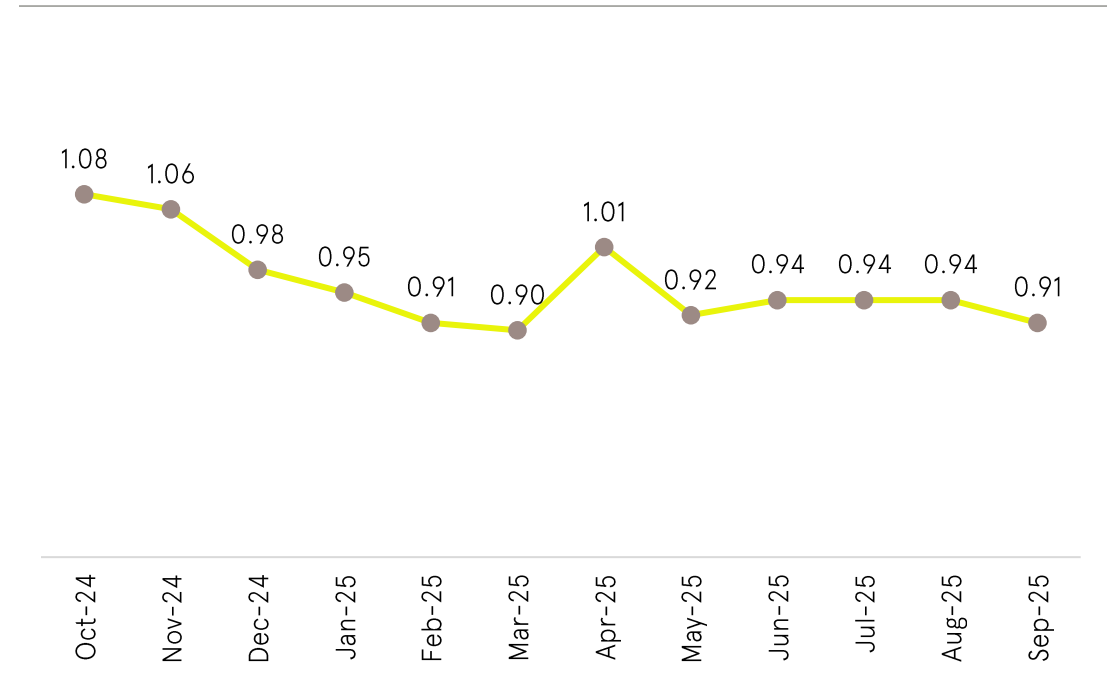


AMMAN upholds safety as a core priority while maintaining operational performance

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 third quarter of 2025, the TRIFR showed a positive trend compared to the previous quarter. Nonetheless, the team remains focused on fatal risk protocols, particularly those related to falling objects and unsecured loads that could impact personnel.
- 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

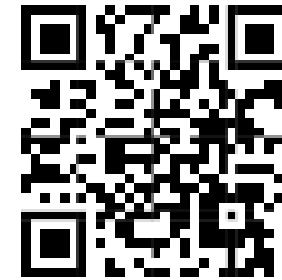
Power and processing plant expansion projects
remain on track



CCPP and LNG facilities: construction remains on schedule to support the expansion projects

- The commissioning of the 450 MW CCPP, along with the supporting LNG terminal and regasification facility, will be done in stages.
 - Two 50 MW dual-fired gas turbines at the CCPP are currently providing continuous power to the smelter.
 - The first LNG cargo from Pertamina arrived in September, marking the start of regasification plant operations. Out of the 6 gas turbines with total capacity of 300 MW, 4 units has been commissioned on gas.
 - The reliability test for the gas turbines is expected to be completed soon. Following this, the CCPP will proceed with commissioning of the HRSGs, and steam blowing, ahead of commissioning the steam turbines by March and June 2026.

CCPP progress video



LNG progress video



CCPP complex



Jetty



First LNG delivery



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

4,100,000+

man-hours in Q3 2025
(vs 12,300,000+ in 2025)

5,900+

personnel mobilized to Batu Hijau for the project in Q3.

9.250+

hours dedicated for operations readiness in Q3

Schedule and progress

99%

completion of structural steel installation

100%

completion of bulk concrete installation

90%

completion of overall project

Key highlights

- Mechanical installation for the processing plant expansion is nearing completion.
- New processing lines will be commissioned in early 2026.

Primary crusher discharge



Overland conveyor stacker



Grinding area



Process water system



Flotation cleaner circuit



Filter plant at smelter area



Financial Update

Improving sales in Q3 supported by gold contribution



Financial highlights

Production and sales data¹

	Units	9M 2025	9M 2024	% Change
Mining operations				
Concentrate				
Production	dmt	310,143	637,106	(51%)
Sales	dmt	-	537,823	nm
Copper (in concentrate)				
Production	Mlbs	145	335	(57%)
Sales	Mlbs	-	272	nm
Selling price (net) ²	US\$/lb	-	4.20	nm
Gold (in concentrate)				
Production	oz	75,621	707,930	(89%)
Sales	oz	-	573,065	nm
Selling price (net) ²	US\$/oz	-	2,361	nm
Smelting and refining operations				
Copper cathode				
Production	tonnes	41,052	-	nm
Sales	tonnes	39,805	-	nm
Selling price (net)	US\$/t	9,789	-	nm
Refined gold				
Production	oz	44,792	-	nm
Sales	oz	42,903	-	nm
Selling price (net)	US\$/oz	3,607	-	nm

Financial results

	Units	9M 2025	9M 2024	% Change
Net sales	US\$m	545	2,495	(78%)
EBITDA	US\$m	279	1,479	(81%)
Net income/(loss) ³	US\$m	(175)	720	nm
Capex	US\$m	1,058	1,392	(24%)
Balance Sheet items				
		Sep-25	Dec-24	% Change
Cash and cash equivalent	US\$m	676	754	(10%)
Assets	US\$m	12,813	11,121	15%
Debt	US\$m	6,262	4,285	46%
Net debt	US\$m	5,586	3,531	58%
Equity	US\$m	5,002	5,248	(5%)

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.

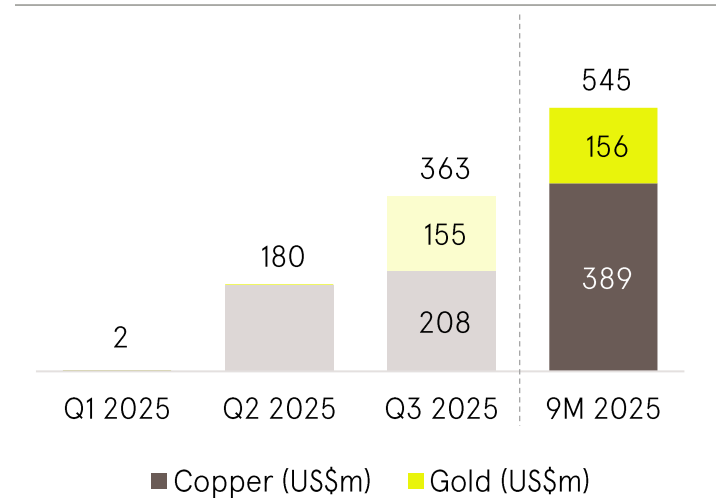
However, we are applying for a concentrate export permit and once it is obtained, the Company will be allowed to sell both concentrate and finished metal products.

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

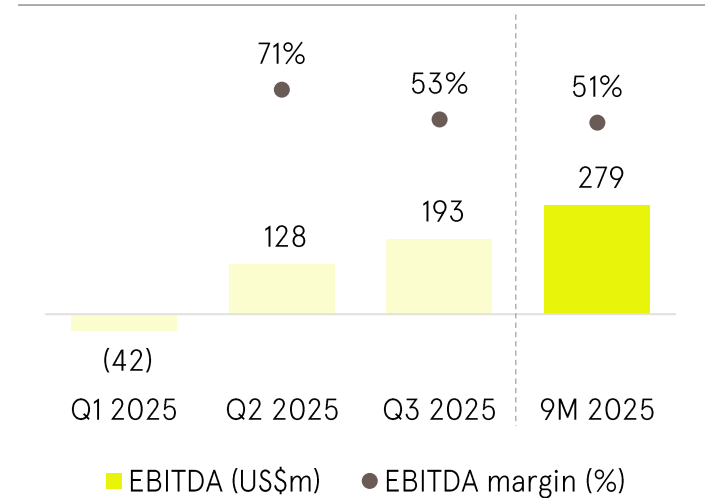


Improving sales in Q3 supported by gold contribution

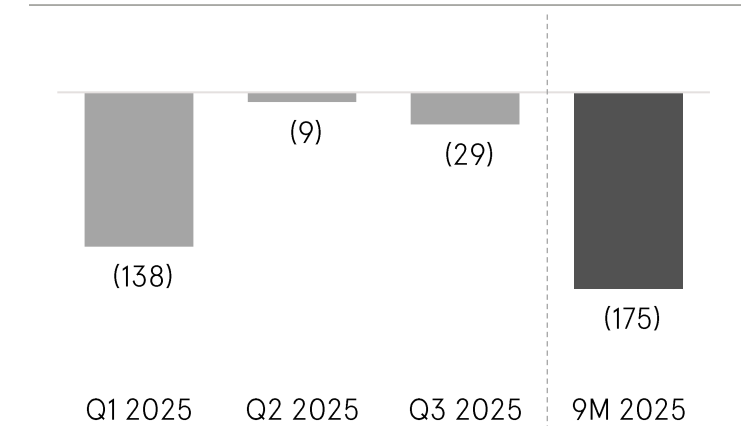
Net sales



EBITDA and EBITDA margin



Net loss¹



- Net sales for 9M 2025 reached US\$545 million, comprising US\$389 million from copper cathodes, which commenced in the Q2, and US\$155 million from refined gold, which began in Q3. The remaining US\$1 million from final pricing and quantity adjustments from 2024 concentrate sales.
- In 9M 2025, the company sold 39,805 tonnes (88 Mlbs) of copper cathodes at an average selling price of US\$9,789/t (US\$4.44/lb). Refined gold sales totaled 42,903 ounces, with an average selling price of US\$3,607/oz.
- EBITDA for 9M 2025 reached US\$279 million, with a 51% margin. Q3 results reflected higher royalty rates, particularly for gold, resulting in a lower margin of 53% compared to 71% in Q2.
- Net loss was US\$175 million, mainly due to the challenges in smelter ramp-up and concentrate export ban since early this year.

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

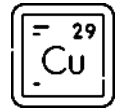
Guidance and Outlook

2026 outlook: growth year driven by improved ore grades and expansion project completions





FY 2025 outlook and beyond



Global copper market

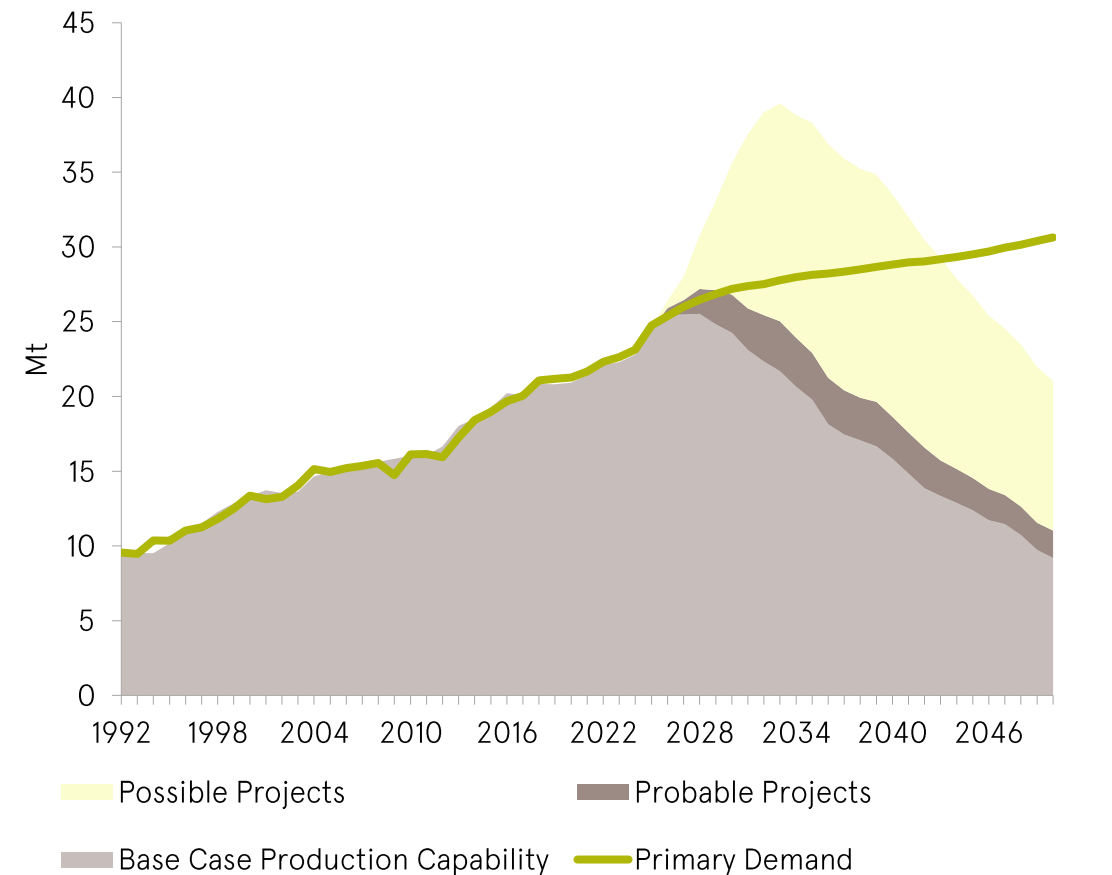
Copper prices averaged US\$9,551/t as of Sep 30, 2025, up 17% YTD, and hit an all-time high of US\$11,047/t on Oct 13, 2025, due to strong demand and supply constraints. Wood Mackenzie raised its 2025–26 price forecasts to US\$9,634/t and US\$10,150/t, respectively.

Global refined copper demand for 2025 revised up to 3.7% (from 2.9%), supported by resilient demand in vehicles and renewables, particularly in China, underpinned by regional policies. Tariff uncertainty continues to weigh on trade flows, while India is diversifying through new trade deals with the UK and potentially the EU.

On the supply side, setbacks at Kamo-a-Kakula, El Teniente, and Grasberg mines have led to a forecast 0.2% YoY decline in global mined production in 2025, compared to the previously expected 0.6% YoY increase. A 4.2% rebound is projected for 2026.

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

Global copper mine production and primary demand (Mt)



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2026 outlook: growth year driven by improved ore grades and expansion project completions

Mining operations	FY 2025 guidance	FY 2026 guidance
Copper production in concentrate (Mlbs)	228	485
Copper production in concentrate (tonnes)	103,400	220,000
Gold production in concentrate (oz)	90,000	579,000
Concentrate production (dmt)	430,000	900,000 ¹

FY 2026 guidance

- The mining operations are expected to produce 900,000 dmt of concentrate, containing 485 Mlbs (equivalent to 220,000 tonnes) of copper and 579,000 ounces of gold.
- The repair of the smelter is expected within H1 2026. A gradual smelter ramp-up is anticipated throughout 2026.
- At this stage, we would not be providing FY 2026 production guidance for copper cathode and refined gold, as we continue to focus on achieving stable smelter performance.
- In the meantime, AMMAN is in the process of applying for a concentrate export permit, which is expected to be obtained in Q4 2025, with a validity period of six months.

Note: We assume 500,000 dmt of concentrate will be produced from existing mill, while the remaining 400,000 dmt from the new mill, subject to the progress of its commissioning, which has inherent downside risk



Elang updates

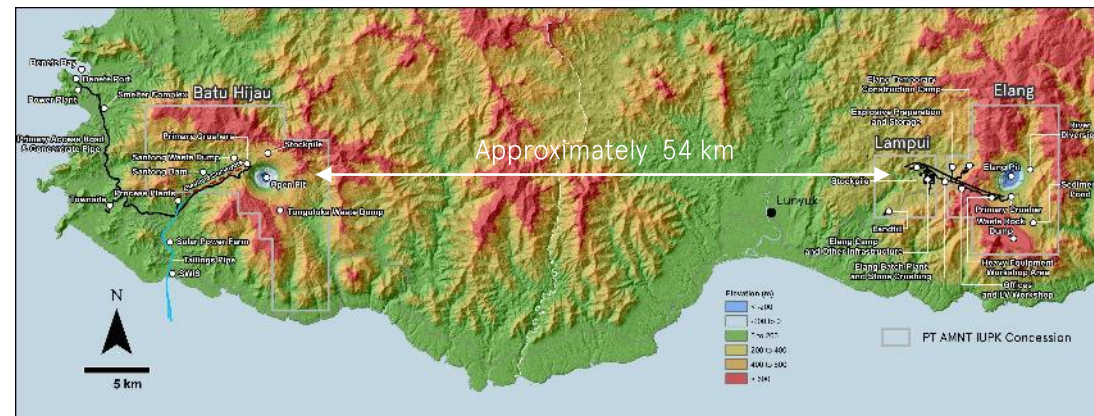
Amman prepares for Super Giant project development

Elang’s JORC 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 ¹	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.

Batu Hijau and Elang Map



Note: 1. Mineral resources are exclusive of ore reserves

2025 Feasibility Study (“FS”) has been completed

The Elang mine will utilize existing Batu Hijau infrastructure, including the mineral processing plants, power facilities, Benete port and jetties, smelter, and the primary access road (“PAR”) connecting Benete to the Batu Hijau pit.

Ore from the Elang coarse ore stockpile (“COS”) will be transported to Batu Hijau processing plants via a 54 km overland conveyor (“OLC”) system. The PAR will be extended to Elang to serve as the main logistics route for equipment, materials, and the workforce from the port, as well as to provide construction and maintenance access for the OLC and high-voltage (HV) transmission line.

Additional infrastructure for Elang includes:

- Semi-mobile primary crushers enabling in-pit crushing and conveying (IPCC) as the pit deepens.
- Twin 6 km OLC transporting ore to a 3.2 Mt COS.
- 275 kV transmission line powering the OLC substations and 275/33 kV substation at Elang, with medium-voltage/low-voltage (MV/LV) distribution to the mine infrastructure.
- Permanent village near Elang for up to 4,000 persons, including medical, sports, and heliport facilities, plus sewage treatment.
- Diesel pipeline and two 1.6-million-liter main storage tanks supplying the mining equipment and various facilities, such as explosives plant, village, back-up generators, etc.
- Mine operations site facilities, such as HME workshop, warehouse, tyre shop, fuel station, and offices.
- Eight tunnels (8.6 km total) for the OLC, two PAR flyovers, and multiple truss and girder bridges for OLC and PAR.

Revisions and optimization study are ongoing, including the relocation of the primary crushing station based on geotechnical assessment, redesign of sediment control ponds and PAR to reduce construction costs, and waste dump optimization to lower mining costs

THANK YOU

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