

# PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

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**Annual Public Expose 2026**

**FY 2025 Earnings Results**

26 March 2025

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# FY 2025 Highlights

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Advancing into a fully integrated refined copper and gold producer

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


# Advancing into a fully integrated refined copper and gold producer



## FY 2025 Operational Highlights

- This year's performance reflects transitional dynamics, as we advanced toward integrated copper and gold operations while entering Phase 8, characterized by typically lower ore grades in the early years.
- Concentrate production reached 446,563 dry metric tonnes ("dmt"), containing approximately 209 million pounds ("Mlbs") of copper and 102,758 ounces ("oz") of gold.
- Production surpassed full year guidance by 4% for concentrate and 14% for gold, while copper was 8% below target.
- Production from the Copper Smelter and Precious Metal Refinery ("PMR") facilities:

	Copper cathodes 	Refined gold 
Production volume	79,849 tonnes (176 Mlbs)	124,723 oz (3.9 tonnes)

## FY 2025 Financials Highlights

- Net sales were US\$1,847 million, with performance strengthening toward year-end — following a challenging 1H, sales improved in Q3 and accelerated to a record high in Q4, supported by improved smelting and refining operations and concentrate sales.
- EBITDA reached US\$1,057 million, representing a 57% margin, while net profit reached US\$258 million, with a 14% margin.

## Regulatory Updates

- On October 31, 2025, AMMAN obtained a concentrate export permit with a quota of 480,000 dmt, valid for six months.
- On December 23, 2025, the government imposed a new export duty for refined gold ranging from 10% to 15%, depending on product form and prevailing gold prices.

# Expansion projects highlights



Smelter and PMR

- The smelter and PMR facility produced its first copper cathode, refined gold, and refined silver in March, July, and October 2025, respectively.
- In Q4 2025, the production from smelter and PMR reaching 38,797 tonnes of copper cathode and 79,930 ounces of refined gold. This reflects an output rate of approximately 71% and 55% of their respective design capacity.
- In December 2025, several key areas of the smelter successfully completed their performance guarantee test runs. The month also marked our highest availability and production rates across many areas.



Power

- Completed its LNG regasification facility and received its first LNG cargo in September 2025.
- As of December 2025, CCPP<sup>1</sup> Block 2 is undergoing hot commissioning and CCPP Block 1 continues to provide uninterrupted power to the smelter.

CCPP video



LNG video



Processing Plant

Processing plant progress video



The processing plant expansion is expected to be completed by Q3 2026.

Commissioning to start with first ore into mills in July 2026.

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



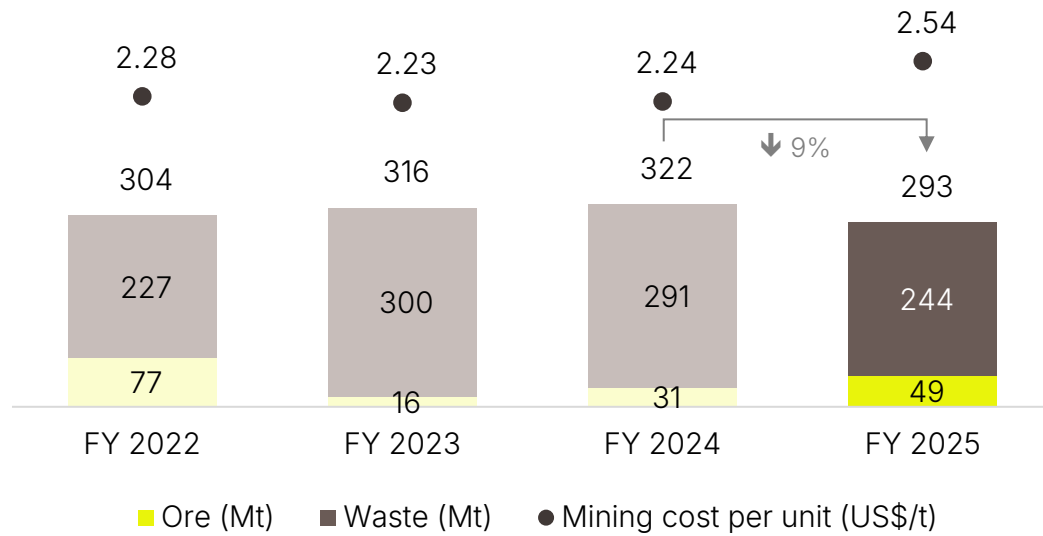
# Operations Update

Mining on track; smelting and refining end the year strong

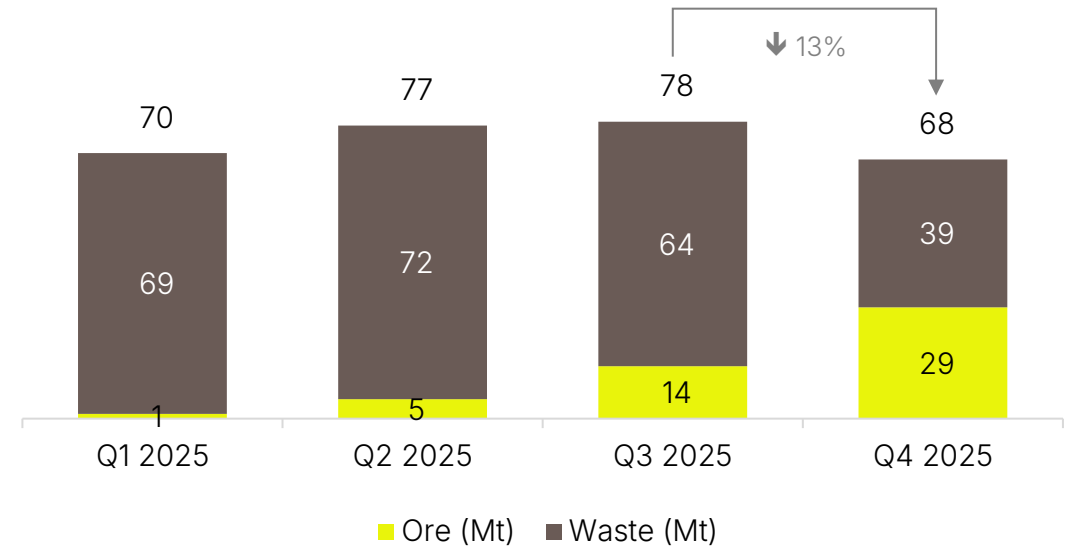


# Stronger ore output toward year-end amid anticipated cost increase

### Materials mined



### Quarterly materials mined

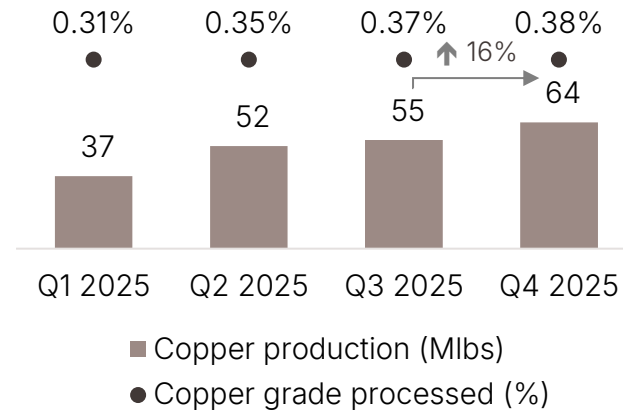


- Total material mined in 2025 declined by 9% YoY. This decrease was expected, as 2024 marked peak mining volumes. In line with the mine plan, volumes have since normalized following 2024.
- During the year, mining activities remained focused on waste removal and extraction of the outer halo of the ore body of Phase 8, low to medium grade zone. Fresh ore mined increased by 60% YoY, though at lower average ore grades, consistent with the mine plan sequence.
- As a result of longer haul distances, slightly higher fuel prices, and lower total materials mined, FY 2025 mining costs per unit rose 10% YoY, from US\$2.24/t to US\$2.54/t.

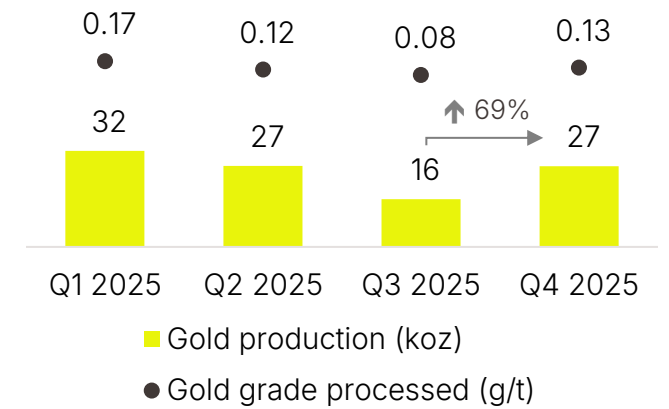


# Strengthening operational momentum driven by sequential quarterly production growth

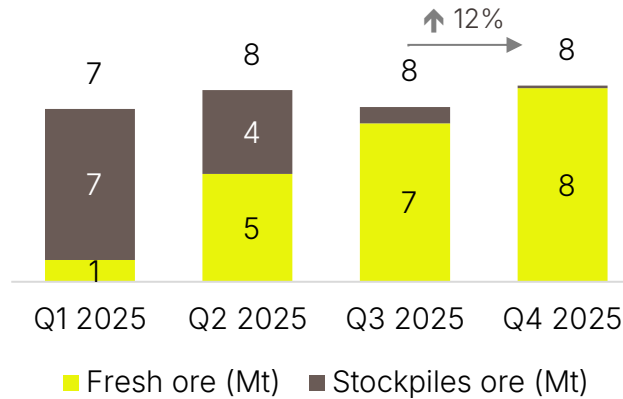
Copper production (in concentrate)



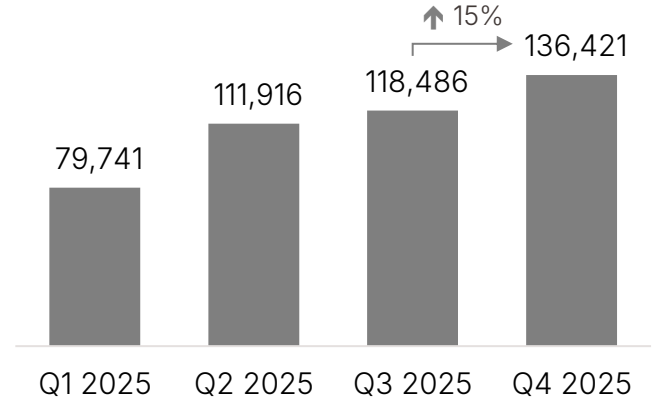
Gold production (in concentrate)<sup>1</sup>



Mill throughput by feed<sup>1</sup>



Concentrate production (dmt)

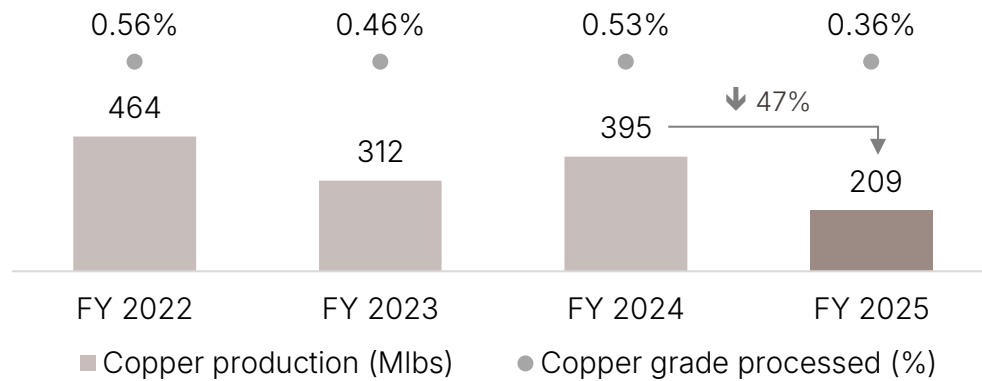


Note: 1. In Q1, processed ore partially comprised stockpiled material from Phase 7 with low to medium grades, containing higher gold levels compared to early Phase 8 fresh ore. In Q2 and Q3, processed ore consisted of a blend of stockpiled material and low-grade fresh ore from Phase 8.

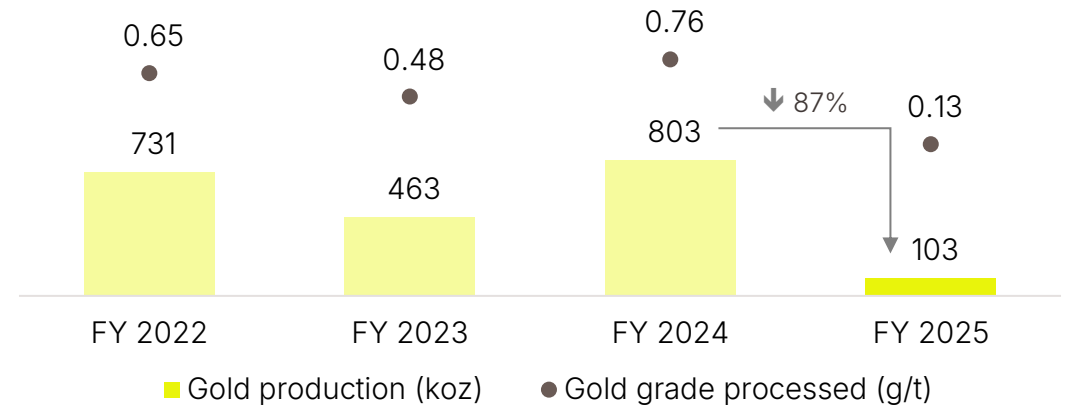


# Surpassed full year concentrate production target

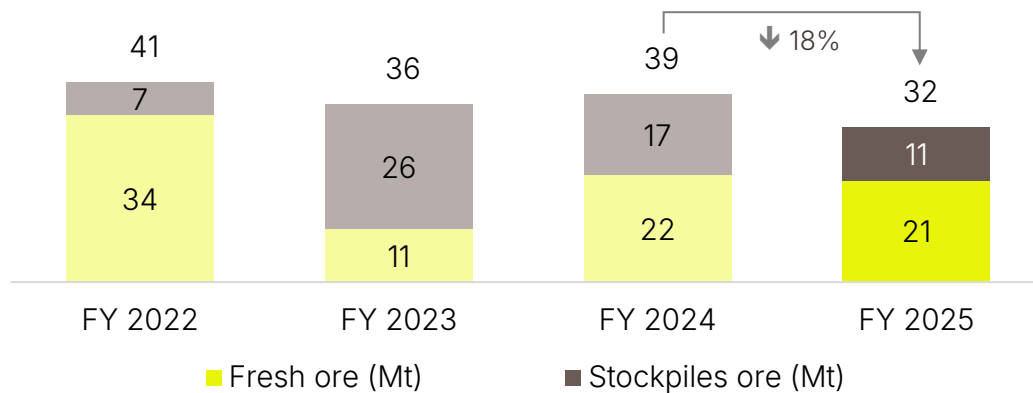
### Copper production (in concentrate)



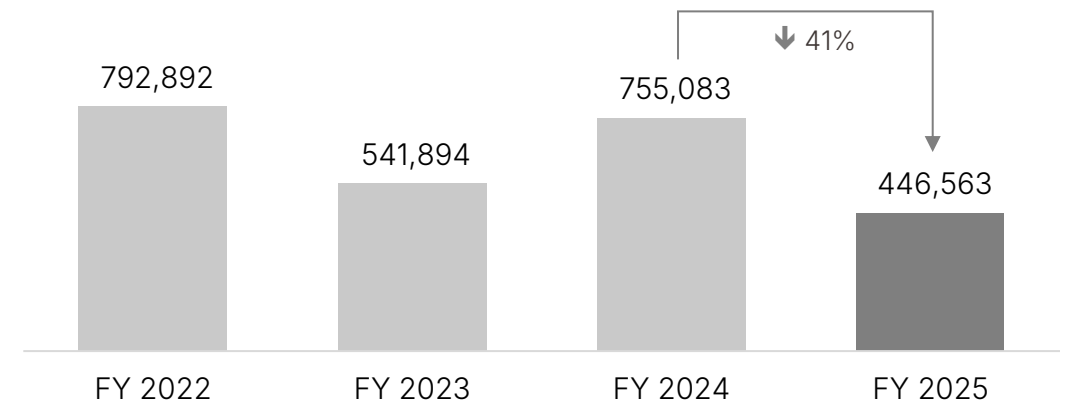
### Gold production (in concentrate)



### Mill throughput by feed



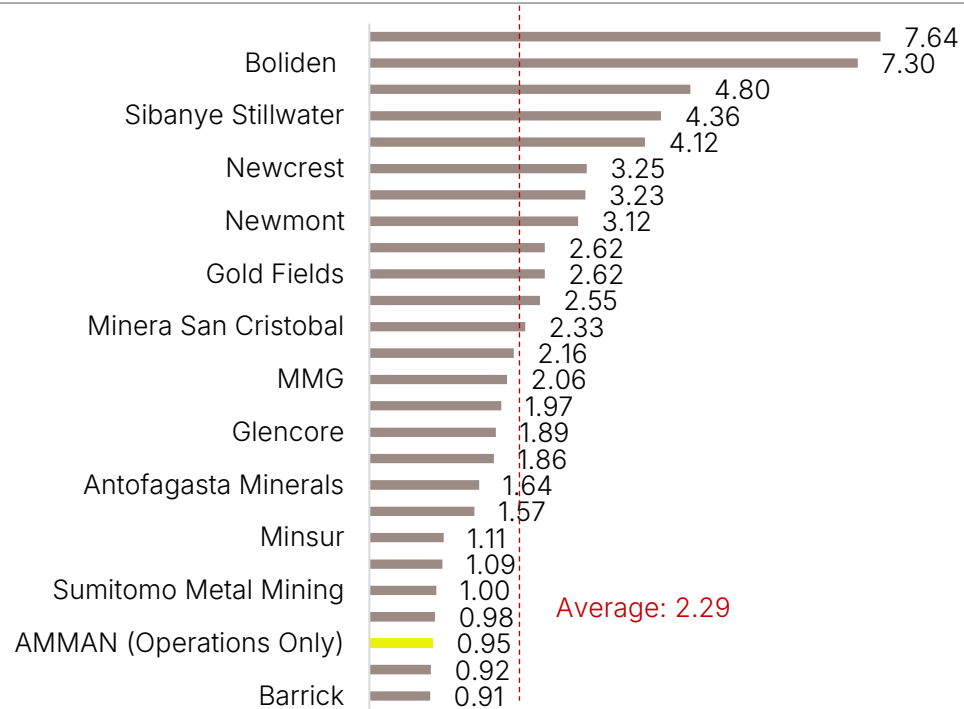
### Concentrate production (dmt)



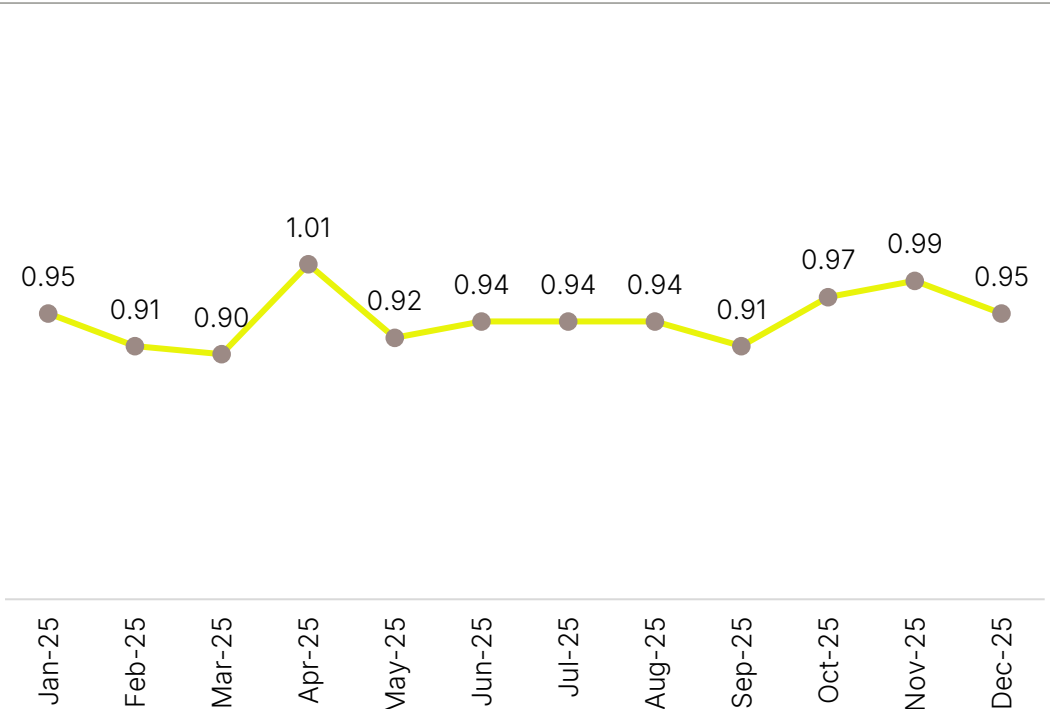


# Maintaining strong safety performance across operations

### AMMN's TRIFR relative to other mining companies



### 12-month rolling-average TRIFR (operations only)



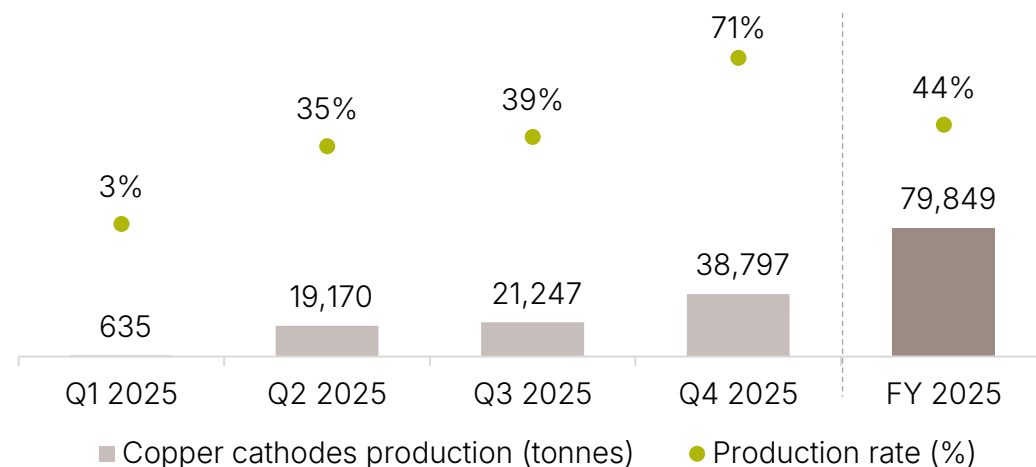
- Total Recordable Injury Frequency Rate ("TRIFR") measures how frequently recordable work-related injuries, such as lost time, medical treatment, and restricted work injuries, occur for each one million hours worked
- In Q4 2025, our TRIFR increased slightly quarter-on-quarter, and the team is now focused on strengthening vital behaviors and enhancing fatigue management across operations.
- AMMAN's TRIFR over the past twelve months stands at 0.95, significantly below other large mining companies average of 2.29.



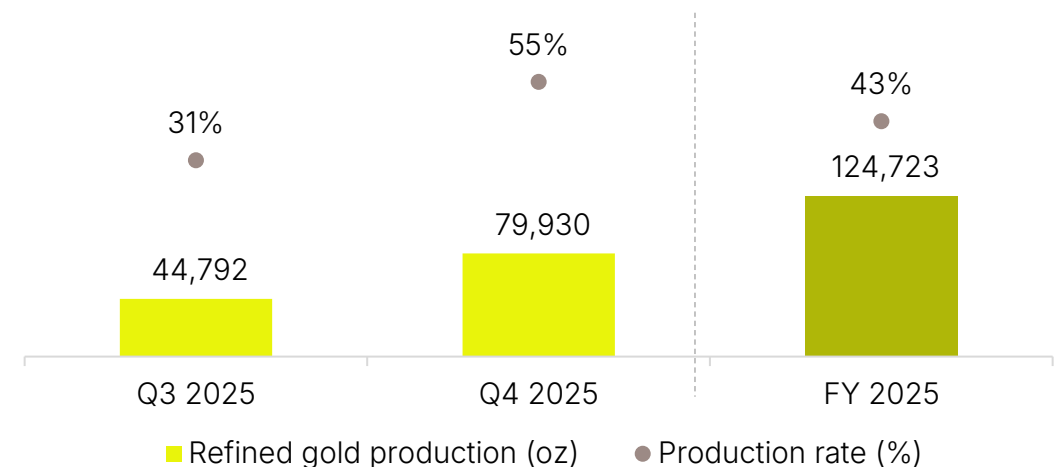
# First year of smelting and refining operations with a strong finish after early challenges

- Following the temporary shutdown and repairs of the Flash Converting Furnace (FCF) and sulfuric acid plant within the smelter complex in Q3 2025, we resumed operations and increased production rates at both the smelter and PMR in Q4 2025.
- In December 2025, several key areas of the smelter successfully completed their performance guarantee test runs. The month also marked our highest availability and production rates across many areas. The remaining areas is targeted to achieve performance test runs in H1 2026.
- Following the approval of the concentrate export permit on 31 October 2025, we made a strategic decision to export approximately 151,000 dmt of concentrate in November-December 2025, resulting in minimal concentrate inventory as of year-end 2025.
- Copper cathode production commenced at the end of March 2025, totaling 79,849 tonnes for the year. Refined gold production began in July 2025, generating approximately 124,723 ounces in 2025.

Copper cathode production (tonnes)<sup>1</sup>



Refined gold production (oz)<sup>2</sup>



Note: 1. Smelter: FY 2025 maximum output of 183,333 tpa (equivalent to 18,333 t/month, or 10 months of operations); 2. PMR: FY 2025 maximum output of 289,500 ounces per annum (equivalent to 48,250 ounces/month, or 6 months of operations)

# Smelter and PMR progress as of March 26, 2026

- 2025 marked key downstream milestones, with the successful first production of copper cathode in March 2025 and first shipment in April 2025.
- This was followed by the commencement of refined gold production and shipment in July 2025, and the start of refined silver production 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.

Smelter video



PMR video



Smelter and PMR complex



## 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 

# Financial Update

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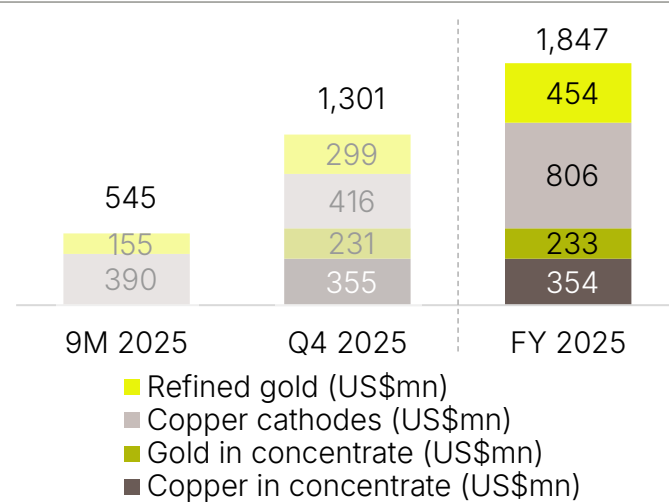
Smelter operations recover and strengthen in Q4,  
driving performance with support from concentrate sales

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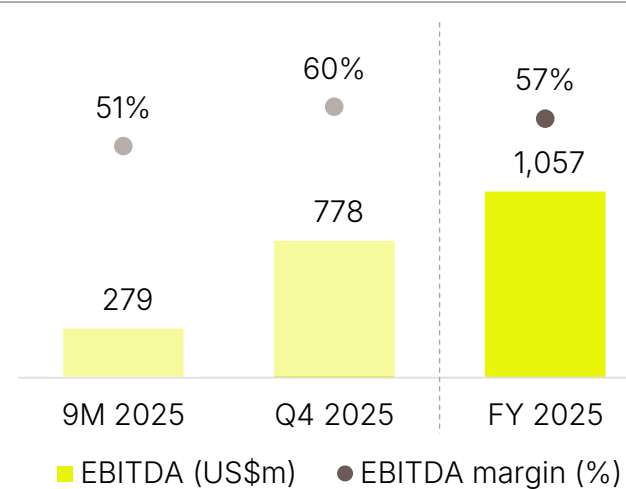


# Smelter operations recover and strengthen in Q4, driving performance with support from concentrate sales

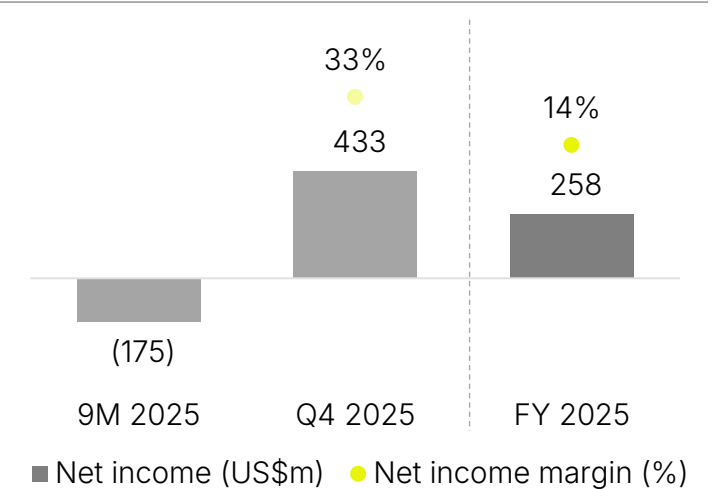
Net sales



EBITDA and EBITDA margin



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



- 2025 financial performances reflects transition year as we moved into Phase 8 mining with lower ore grades and evolved from mining company into an integrated copper and gold producer.
- FY 2025 net sales reached US\$1,847 million. This comprised US\$806 million from copper cathodes, with production commencing in Q2, US\$454 million from refined gold, with production starting in Q3, and US\$587 million from concentrate sales in Q4. Performance improved toward year-end following challenges in the first half, sales recovered in Q3 and reach a record in Q4. Approximately 70% of FY 2025 net sales, driven by the stabilization of smelting and refining operations, as well as concentrate sales.
- EBITDA reached US\$1,057 million, representing a 57% margin, while net profit reached US\$258 million, with a 14% margin.
- In FY 2025, we sold 75,943 tonnes (167 Mlbs) of copper cathode at an average selling price of US\$10,609/t (US\$4.81/lb), 114,149 oz of refined gold, with an average selling price of US\$3,974/oz, and 151,353 dmt concentrate, containing 69 Mlbs of copper and 55,402 oz of gold, with average selling price of US\$5.10/lb for copper and US\$4,204/oz for gold.

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



# Financial highlights

## Production and sales data<sup>1</sup>

	Units	FY 2025	FY 2024	% Change
<b>Mining operations</b>				
<b>Concentrate</b>				
Production	dmt	446,563	755,083	(41%)
Sales	dmt	151,353	570,837	(73%)
<b>Copper (in concentrate)</b>				
Production	Mlbs	209	395	(47%)
Sales	Mlbs	69	288	(76%)
Selling price (net) <sup>2</sup>	US\$/lb	5.10	4.15	23%
Adj. C1 Cost <sup>3</sup>	US\$/lb sold	(0.54)	(3.37)	84%
<b>Gold (in concentrate)</b>				
Production	oz	102,758	802,749	(87%)
Sales	oz	55,402	611,262	(91%)
Selling price (net) <sup>2</sup>	US\$/oz	4,204	2,397	75%
<b>Smelting and refining operations</b>				
<b>Copper cathode</b>				
Production	tonnes	79,849	-	nm
Sales	tonnes	75,943	-	nm
Selling price (net) <sup>2</sup>	US\$/t	10,609	-	nm
<b>Refined gold</b>				
Production	oz	124,723	-	nm
Sales	oz	114,149	-	nm
Selling price (net) <sup>2</sup>	US\$/oz	3,974	-	nm

## Financial results

	Units	FY 2025	FY 2024	% Change
Net sales	US\$m	1,847	2,664	(31%)
EBITDA	US\$m	1,057	1,426	(26%)
Net income/(loss) <sup>4</sup>	US\$m	258	642	(60%)
Capex	US\$m	1,372	1,792	(23%)
<b>Balance Sheet items</b>		<b>Dec-25</b>	<b>Dec-24</b>	<b>% Change</b>
Cash and cash equivalent	US\$m	677	754	(10%)
Assets	US\$m	13,871	11,121	25%
Net debt	US\$m	5,756	3,531	63%
Equity	US\$m	5,431	5,248	3%

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 obtained a temporary concentrate export permit on 31 October 2025 until 30 April 2026.

Notes: 1. Nm means not meaningful; 2. Net of treatment and refining charges and mark-to-market price adjustments from previous shipments; 3. Adjusted for net movement of deferred stripping costs and net movement in stockpiles and concentrate inventories; 4. Includes IUPK PNB, a non-tax government revenue for special mining business license

# Guidance and Outlook

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2026 guidance unchanged: growth driven by higher ore grades and project ramp-up

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# FY 2026 outlook and beyond



## Global copper market

Current price strength reflects supply disruptions, robust Chinese demand, and weaker dollar. The 3-month copper price peaked at US\$11,952/t on December 12. Wood Mackenzie raised its 2026–27 price forecasts to US\$10,875/t and US\$11,450/t, respectively.

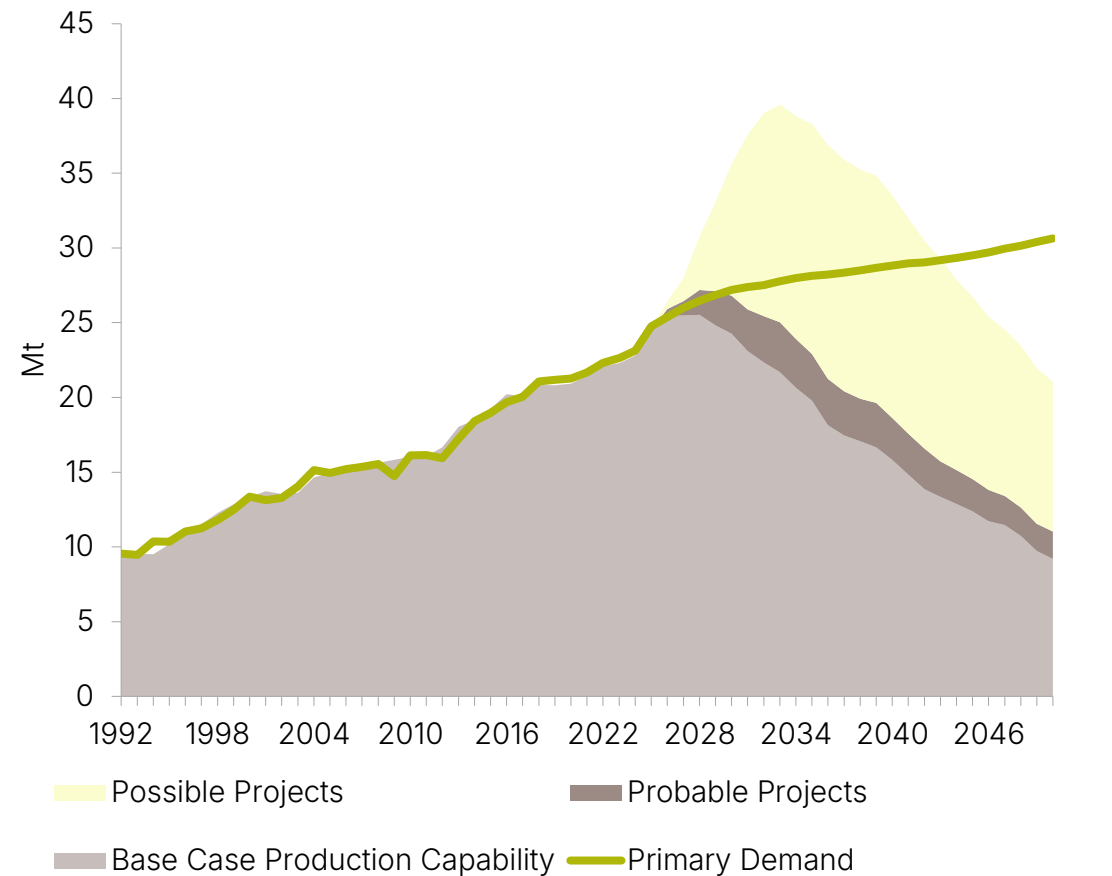
Copper demand is projected to grow at 2.5% in 2026 and 2.3% in 2027, driven by electrification and economic development. China leads near-term growth through EVs and green energy, while broader energy transition trends support medium- to long-term demand.

The near-term market remains tight, sustaining elevated prices. Deficits may moderate with new supply, though regulatory and trade risks persist. Refined demand is expected to grow from 28 Mt in 2025 to 32 Mt by 2035 (1.5% CAGR), despite greater scrap use.

Copper’s long-term fundamentals remain constructive, underpinned by steady demand growth from electrification and clean energy, alongside ongoing supply-side constraints that are likely to sustain structural market tightness.

The Middle East conflict has only an indirect effect on copper, with price pressure driven mainly by dollar strength rather than fundamentals. Copper supply has low exposure to oil-related cost pressures, and demand in the region—notably Saudi Arabia—is set to grow. The overall impact ultimately hinges on the duration and scale of the conflict.

### Global copper mine production and primary demand (Mt)



# 2026 guidance unchanged: growth year driven by improved ore grades and projects ramp-up



Mining operations	FY 2026 guidance
Copper production in concentrate (Mlbs)	485
Copper production in concentrate (tonnes)	220,000
Gold production in concentrate (oz)	579,000
Concentrate production (dmt)	900,000 <sup>1</sup>

## 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.
- We expect some variability in our concentrate production profile as we balance concentrate output with smelter operation. Ensuring stable smelter utilization remains the priority, which may influence timing of concentrate inventory and sales.
- On October 31, 2025, AMMAN obtained a concentrate export permit with quota of 480,000 dmt, with a validity period of six months.
- 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.

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



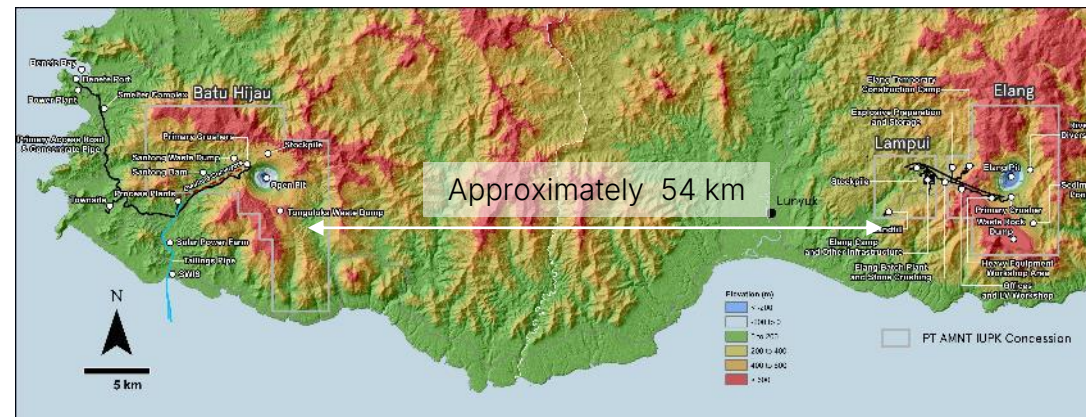
# Elang development project

## 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 <sup>1</sup>	1,294	0.26	0.21	7.35	8.66

### Batu Hijau and Elang Map



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.

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.

Note: 1. Mineral resources are exclusive of ore reserves

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