

# PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

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## **Q1 2026 Earnings Results**

30 April 2026

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# Q1 2026 Highlights

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Solid Q1 execution: on track from mining to refining



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# Solid Q1 execution: on track from mining to refining

## Q1 2026 Operational Highlights

- Produced **167,792 dry metric tonnes ("dmt")** of copper concentrate, containing approximately **101 million pounds ("Mlbs")** of copper and **136,115 ounces ("oz")** of gold.
- Production from the Copper Smelter and Precious Metal Refinery ("PMR") facilities:

	Copper cathodes 	Refined gold 
Production volume	27,670 tonnes (61 Mlbs)	66,209 oz (2.1 tonnes)

- On **October 31, 2025**, AMMAN obtained a concentrate export permit with a quota of **480,000 dmt**, valid for six months through **April 30, 2026**.
  - During **Q4 2025**, we sold **151,353 dmt** of copper concentrate. An additional **30,013 dmt** were sold in **Q1 2026**, containing approximately **19 Mlbs of copper** and **30,505 oz of gold**.
  - The Company does not expect to fully utilize the export quota, as some concentrate will be directed to support the smelter ramp-up.

## Q1 2026 Financials Highlights

- Net sales** were **US\$808 million**.
- EBITDA** reached **US\$508 million**, representing an EBITDA margin of **63%**.
- Net income** amounted to **US\$163 million**, corresponding to a net income margin of **20%**.
- The significant improvement in profitability was driven by resumption of concentrate exports, higher realized metal prices, and continued improvements in operational performance.

# Expansion projects highlights



Smelter and PMR



- As the company still had ability to export concentrate, we used this quarter to carry out smelter annual maintenance.
- As a result, we produced 27,670 tonnes of copper cathode and 66,209 oz of refined gold. This reflects an output rate of approximately 50% and 46% of their respective design capacity.
- The Performance Guarantee Test ("PGT") for both smelter and PMR remains on track, with target completion by July 2026.

Power



- Completed its LNG regasification facility and received its first LNG cargo in September 2025.
- CCPP<sup>1</sup> Block 2 is fully commissioned and is providing uninterrupted power to operations including smelter. CCPP Block 1 is on standby and will provide power to the expanded processing plant.

CCPP video



LNG video



Processing Plant



Processing plant progress video



Commissioning is on track and expected to process first ore to mills in July 2026.

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 earth and rock, showing a complex network of dirt roads and ramps. A prominent dirt road runs vertically through the center of the image, with a large yellow and black haul truck carrying a load of dark ore. Other smaller trucks and equipment are visible further up the road. The terrain is rugged and shows signs of extensive excavation.

# Operations Update

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Mining operations on track with improved ore access and stable smelter ramp-up

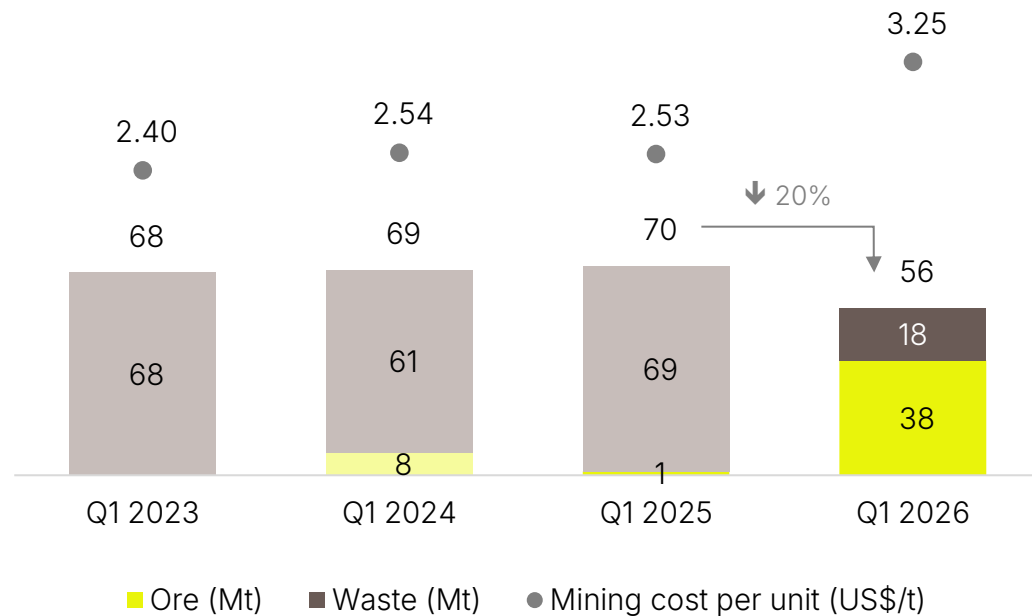
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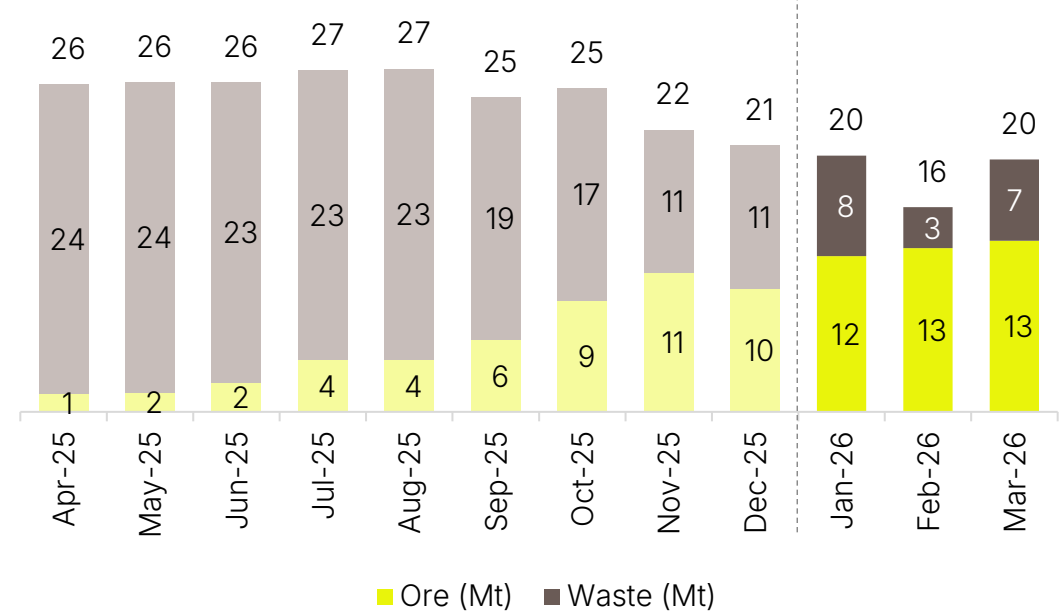


# Mining operations progress continues as fuel-driven cost pressures persist

### Materials mined



### Quarterly materials mined

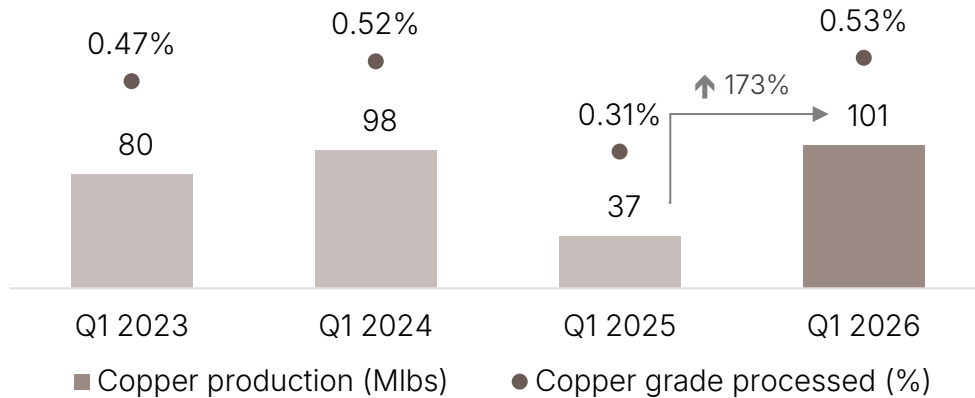


- The materials mined in Q1 2026 was 56 million tonnes, in line with the mine plan. Fresh ore mined increased significantly, rising from 1 million tonnes in Q1 2025 to 38 million tonnes in Q1 2026, reflecting the planned progression of mining activities.
- During Q1 2026, mining focused on accessing the low to medium grade ore body in Phase 8. Since Phase 8 began in early 2025, activities initially centered on waste removal, resulting in limited fresh ore mined. The increase in fresh ore production in Q1 2026 reflects the planned transition from waste removal to ore extraction.
- Mining cost per unit rose 29% YoY, rising from US\$2.53/t to US\$3.25/t, reflecting longer haul distances, higher fuel prices, and lower total materials mined.

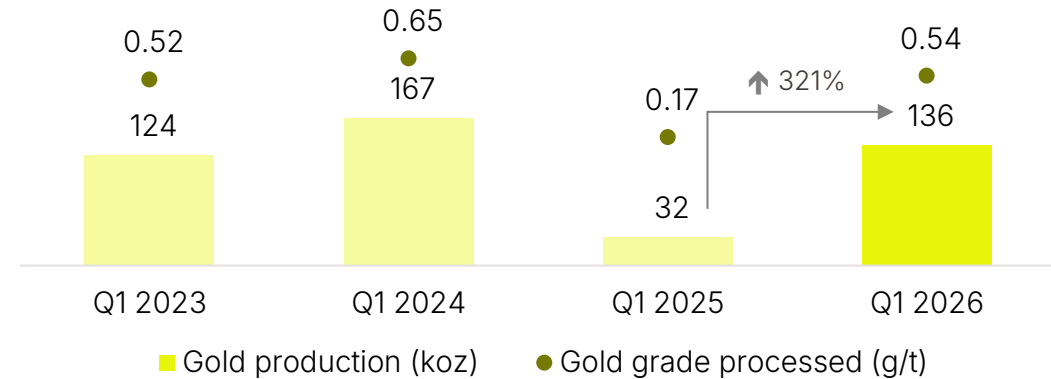


# Mining advancing as planned with improved ore grades

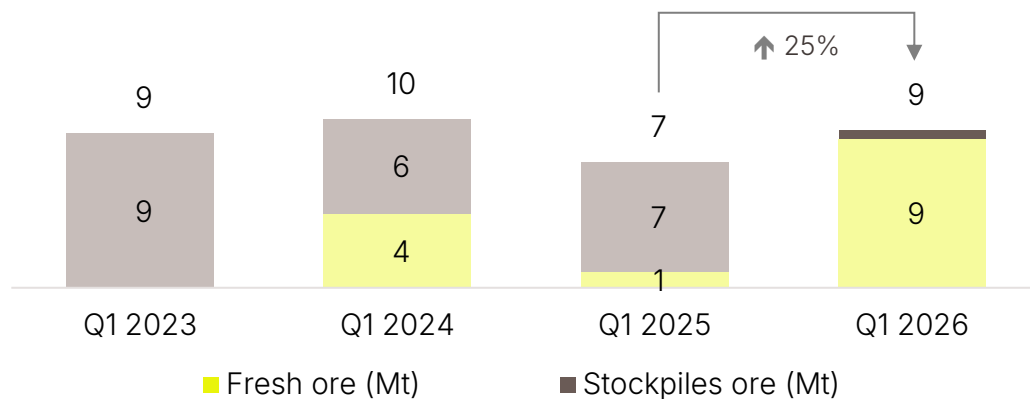
### Copper production (in concentrate)



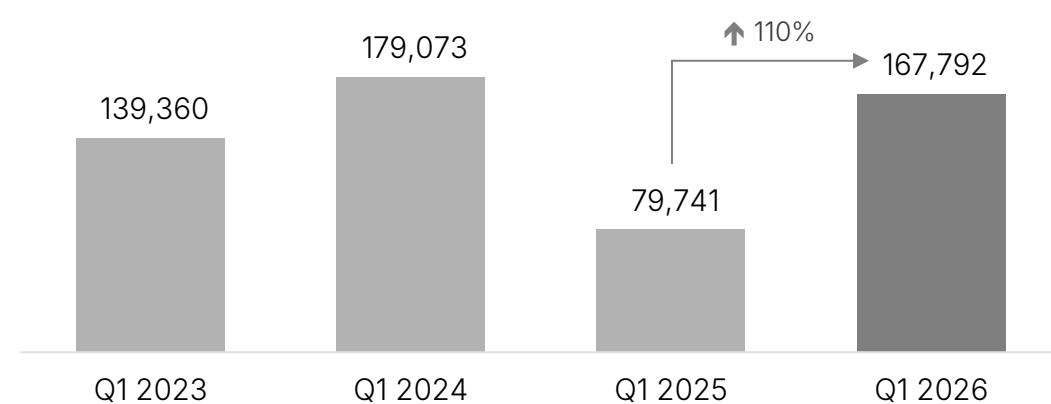
### Gold production (in concentrate)



### Mill throughput by feed



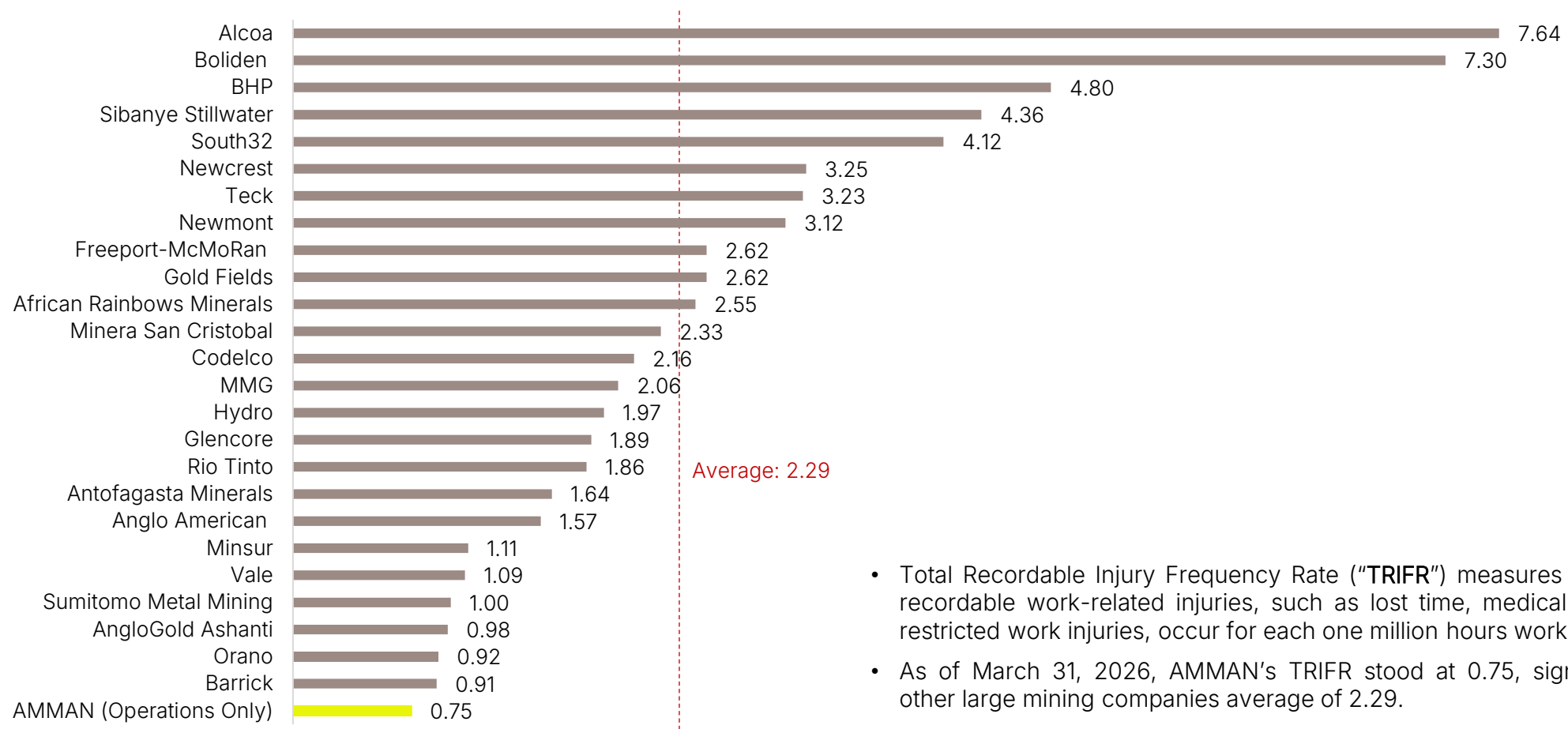
### Concentrate production (dmt)





# Embedding safe work practices across operations

## AMMN's TRIFR relative to other mining companies



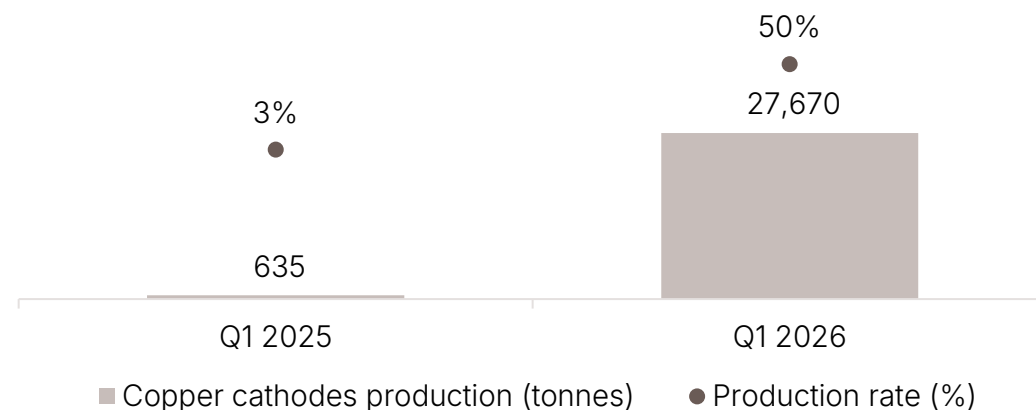
- Total Recordable Injury Frequency Rate (“TRIFR”) measures how frequently recordable work-related injuries, such as lost time, medical treatment, and restricted work injuries, occur for each one million hours worked
- As of March 31, 2026, AMMAN’s TRIFR stood at 0.75, significantly below other large mining companies average of 2.29.



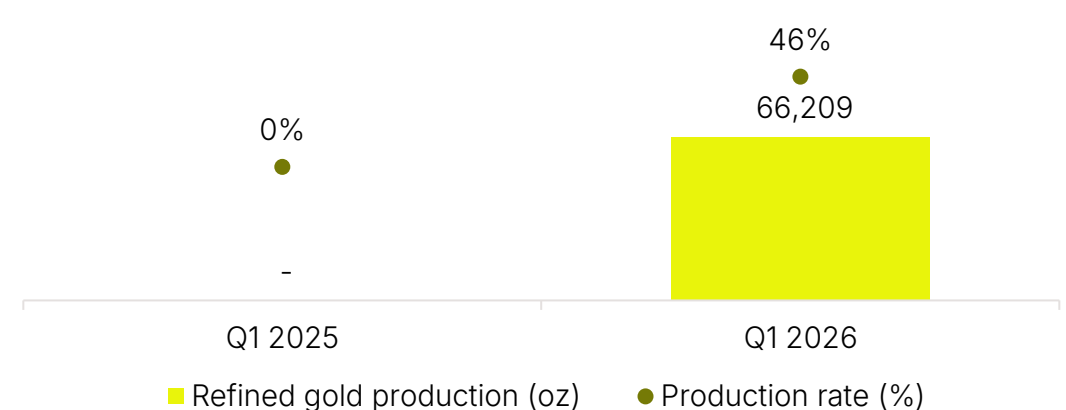
# Annual maintenance completed, smelter ramp-up running steadily

- Several key areas of the smelter successfully completed their performance guarantee test ("PGT") runs in December 2025. The remaining areas of the smelter and PMR remain on track to complete PGT by Q3 2026.
- Following the approval of the concentrate export permit on 31 October 2025, we made a strategic decision to export approximately 151,353 dmt of concentrate in Q4 2025, followed by a further approximately 30,013 dmt exported in Q1 2026.
- As the company still had the ability to export concentrate, we carried out the annual maintenance in Q1. As a result of both the maintenance downtime and the sale of a portion of concentrate that would otherwise have been consumed by the smelter, production rates during the quarter did not reach optimal levels.
- Copper cathode production reached 27,670 tonnes, representing an averaged production rate of 50%, while refined gold production reached 66,209 oz, representing an averaged production rate of 46%. The smelter and PMR production rates are expected to improve in the coming quarters as the ramp-up progresses and mining operations advance.

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



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



Note: 1. Smelter: FY 2026 maximum output of 220,000 tonnes per annum (equivalent to 18,333 t/month); 2. PMR: FY 2026 maximum output of 579,000 ounces per annum (equivalent to 48,250 ounces/month)



# Key features of the smelter and PMR

- 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



## 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



Smelter and PMR complex



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

Annual PMR feed:  
**970 tonnes** of anode slime from the smelter

Annual PMR output:

<b>579 kilo ounces</b> of refined gold with <b>99.99%</b> purity	<b>1.8 million ounces</b> of refined silver with <b>99.95%</b> purity	<b>77 tonnes</b> of selenium with <b>~95.00%</b> purity
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# Financial Update

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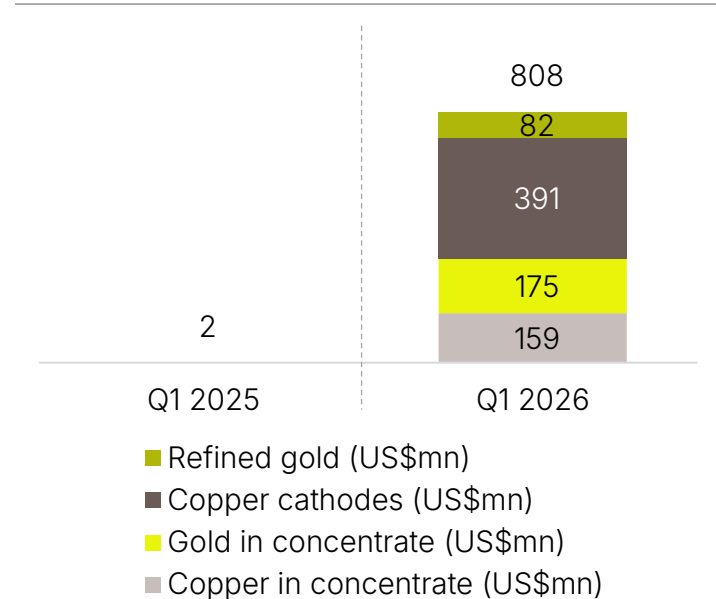
Improvement in financial performance year on year

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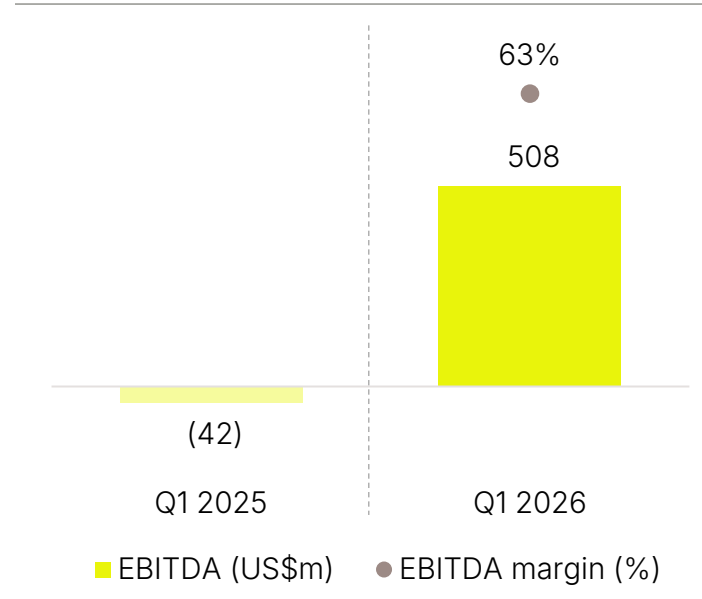


# Q1 2026 financial performance takes a step-change

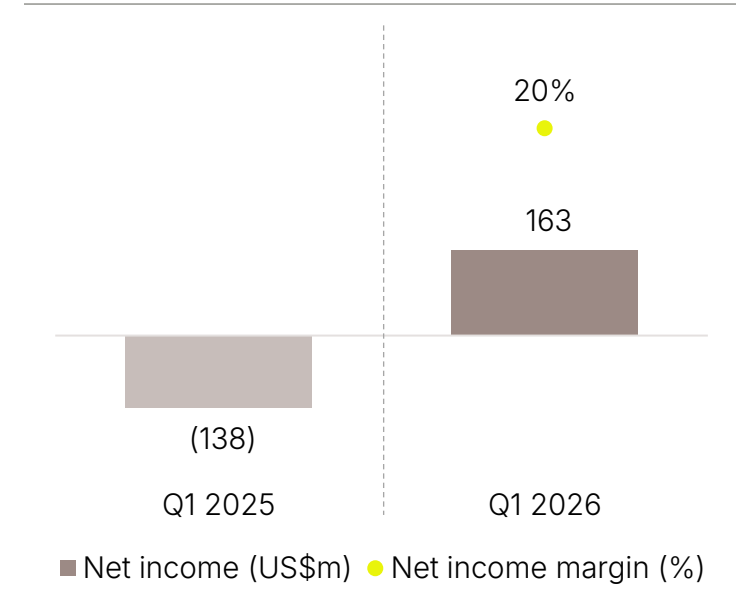
### Net sales



### EBITDA and EBITDA margin



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



- Q1 2026 net sales reached US\$808 million, representing a significant step change compared to the same period last year. This comprised US\$391 million from copper cathodes, US\$82 million from refined gold and US\$334 million from concentrate sales. Performance improved significantly as smelter ramp-up running steadily and were further supported by incremental concentrate sales. By contrast, there were no shipments in Q1 2025.
- In addition, higher metal prices during Q1 2026 further supported the significant increase in net sales and contributed to the improvement in EBITDA. EBITDA totaled US\$508 million, representing an EBITDA margin of 63%, while net income reached US\$163 million, equivalent to a net income margin of 20%.
- The significant improvement in profitability was driven by ability to export concentrate, further supported by higher realized metal prices and improved operational performance.

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



# Financial highlights

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

	Units	Q1 2026	Q1 2025	% Change
<b>Mining operations</b>				
<b>Concentrate</b>				
Production	dmt	167,792	79,741	110%
Sales	dmt	30,013	-	nm
<b>Copper (in concentrate)</b>				
Production	Mlbs	101	37	173%
Sales	Mlbs	19	-	nm
Selling price (gross) <sup>2</sup>	US\$/lb	5.87	-	nm
<b>Gold (in concentrate)</b>				
Production	oz	136,115	32,340	321%
Sales	oz	30,505	-	nm
Selling price (gross) <sup>2</sup>	US\$/oz	4,858	-	nm
<b>Smelting and refining operations</b>				
<b>Copper cathode</b>				
Production	tonnes	27,670	635	nm
Sales	tonnes	28,764	-	nm
Selling price (net) <sup>3</sup>	US\$/t	13,596	-	nm
<b>Refined gold</b>				
Production	oz	66,209	-	nm
Sales	oz	16,043	-	nm
Selling price (net) <sup>3</sup>	US\$/oz	5,139	-	nm

## Financial results

	Units	Q1 2026	Q1 2025	% Change
Net sales	US\$m	808	2	nm
EBITDA	US\$m	508	(42)	nm
Net income/(loss) <sup>4</sup>	US\$m	163	(138)	nm
Capex	US\$m	114	360	(68%)
<b>Balance Sheet items</b>				
		<b>Mar-25</b>	<b>Dec-25</b>	<b>% Change</b>
Cash and cash equivalent	US\$m	815	677	20%
Assets	US\$m	14,010	13,871	1%
Total debt	US\$m	6,476	6,432	1%
Net debt	US\$m	5,662	5,756	(2%)
Equity	US\$m	5,581	5,431	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. Exclude treatment and refining charges and mark-to-market price adjustments from previous shipments; 3. Net of mark-to-market price adjustments from previous shipments; 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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# Industry outlook



## Global copper short-term outlook as of March 2026

LME copper prices declined by more than US\$1,000/t during March, stabilizing around US\$12,000/t toward month-end. Prices were impacted by heightened geopolitical uncertainty, alongside a stronger US dollar driving a flight to safety. Meanwhile, on-exchange copper inventories continued to rise, reaching approximately 1.26 Mt.

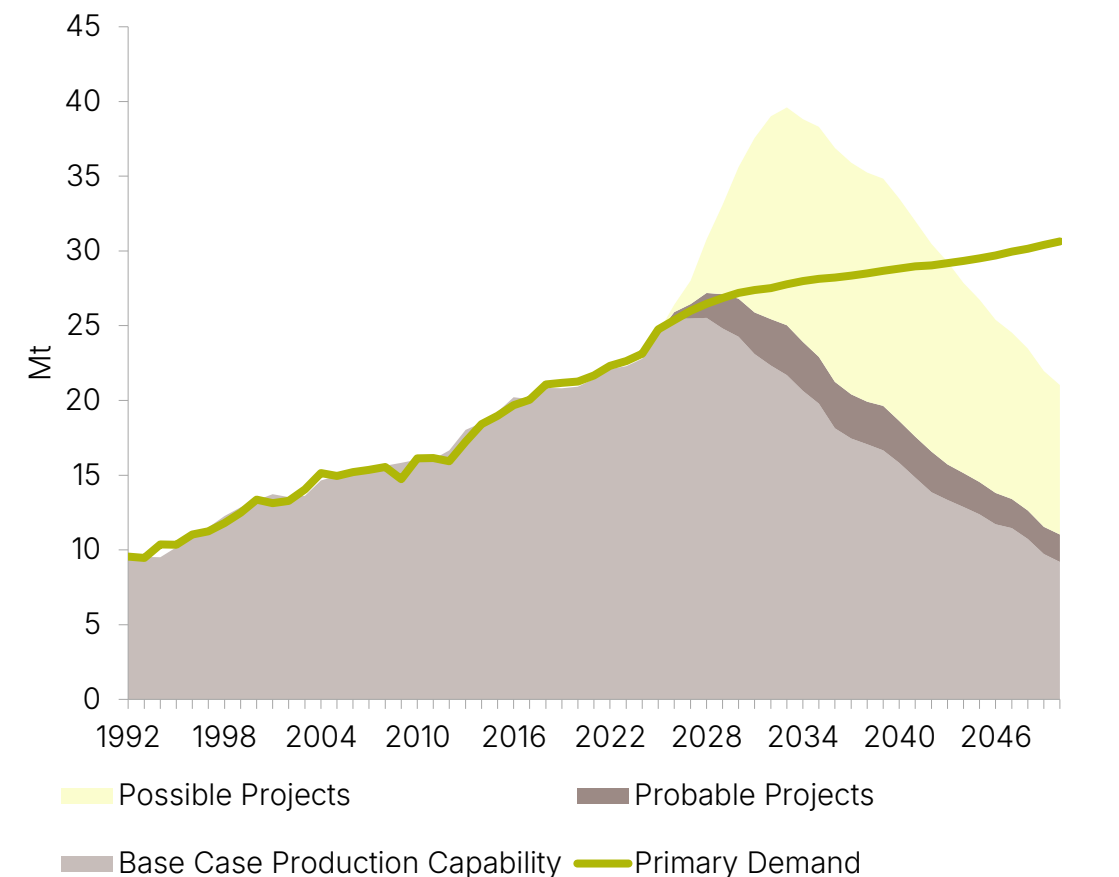
Wood Mackenzie reduced its refined copper demand growth to 2.2% (previously 2.5%) for 2026, largely due to concerns around the Middle East conflict. At the same time, China's demand outlook is muted, with limited policy support and on-going weakness in construction and autos. Recovery expected in 2027, depending on outcomes from the conflict.

In March 2026, benchmark Treatment and Refining Charges (TCRCs) for copper concentrate moved into negative territory for both spot purchases and mine-to-trader deals, supported by stronger smelter demand driven by higher sulphuric acid prices linked to Middle East supply disruptions.

Copper's long-term fundamentals remain constructive, supported by sustained demand growth from electrification and clean energy themes, alongside ongoing supply-side constraints that point to a structurally tight market. However, in the near term, uncertainty surrounding the Middle East conflict is weighing on market dynamics, with risks extending beyond prices to potential impacts on both supply and demand volumes.

Source: Wood Mackenzie, March 2026

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



AMMAN

# 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 oz of gold.
- Following completed repairs in Q4 2025, smelter ramp-up to improve. AMMAN remains committed to complying with the government's mineral downstreaming policy as the concentrate export permit comes to an end this April. The company's current focus is on ensuring that production increases are delivered gradually and safely.
- 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.
- 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



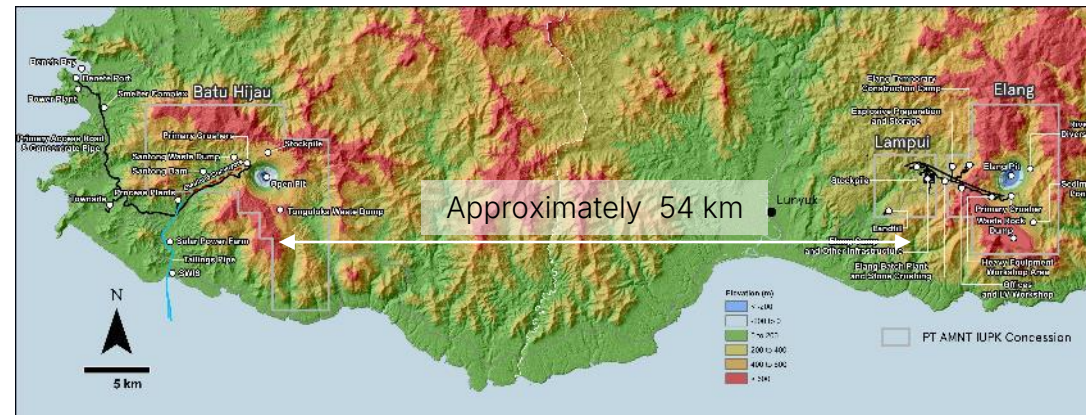
# Elang development project

## 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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