

PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

FY2023 Earnings Results

27 March 2024



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FY2023 HIGHLIGHTS

PRODUCTION AND SALES FY2023 SURPASSED
PRE-IPO FORECAST





FY2023 PRODUCTION AND SALES SURPASSED PRE-IPO FORECAST



- FY2023 concentrate production was 541,893 dmt, with a sales volume of 548,313 dmt.
- FY2023 copper production was 312 Mlbs, with a sales volume of 304 Mlbs.
- FY2023 gold production was 463 koz, with a sales volume of 455 koz.
- Copper and gold production in 2023 surpassed guidance released in April 2023 (pre-IPO) by 14% and 24%, respectively. However, they are below the post-IPO guidance released in Q3 2023 earnings results by (7%) for copper production and (8%) for gold production, especially due to lower-than-expected production in December 2023.
- AMMAN experienced major weather and regulatory challenges:
 - Unprecedented rainfall – nearly double the historical yearly average for almost seven months from October 2022 to April 2023. Therefore, we could not access fresh ore from Phase 7 for seven months, and we focused instead on Phase 8 waste removal.
 - Delayed tire imports – started in mid-December 2023 and ended in January 2024.
 - Mud mixed with ore – production from fresh ore, especially in December 2023, was less than forecasted due to the heavy mud at the bottom of the pit.



MAINTAINED FINANCIAL RESILIENCE WHILE ENSURING COMPLIANCE WITH THE DYNAMIC REGULATORY ENVIRONMENT



- FY2023 EBITDA was US\$1,019 million.
- FY2023 net income was US\$465 million (before IUPK PNBP) or US\$259 million (after IUPK PNBP).
- Several factors significantly affected our net income during FY2023:
 - Operations
 - A decrease in sales led to lower profitability.
 - Higher depreciation and amortization.
 - Regulatory Environment
 - 10% export duty (compared to 0% under the previous regulations).
 - 10% profit sharing obligation (IUPK PNBP).

SMELTER AND PMR PROJECTS PROGRESS EXPONENTIALLY



Smelter and Precious Metals Refinery (PMR) progress in December 2023 surpassed the scheduled target

- Smelter progress is at 76.1%, which is 105.1% of the scheduled target of 72.4%.
- PMR progress is at 72.7%, which is 100.7% of the scheduled target of 72.1%.
- Target for completion of physical construction (mechanical completion) in May 2024.
- The commissioning process will take around 4-5 months before producing its first refined copper metals.
- There are plans in place for commissioning and operation preparation. Some of the operations crew have been recruited to participate in training programs focused on smelting operations in China.

Completed acceleration plan to ensure power supply from the Combined Cycle Power Plant (CCPP)¹ is ready for smelter commissioning

- Two 50 MW dual-fired gas turbines within the CCPP will be ready for commissioning in Q2 2024, on time to supply electricity during the commissioning of the smelter. Other blocks within the CCPP will be commissioned sequentially based on our operational needs.
- Liquefied Natural Gas (LNG) facilities will be commissioned in Q4 2024.
- AMMAN has signed an agreement with PT Kayan LNG Nusantara for early LNG supply for smelter commissioning.

The mechanical completion of the processing plant expansion is on schedule

- We are working on prioritizing solutions to meet the completion deadlines for the CCPP and LNG facilities and the smelter, while the expansion is proceeding according to plan.
- Mechanical completion is planned to be done in Q1 2025.

Note:

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

Operations Update

Mining operations achieved all-time high throughout Batu Hijau life

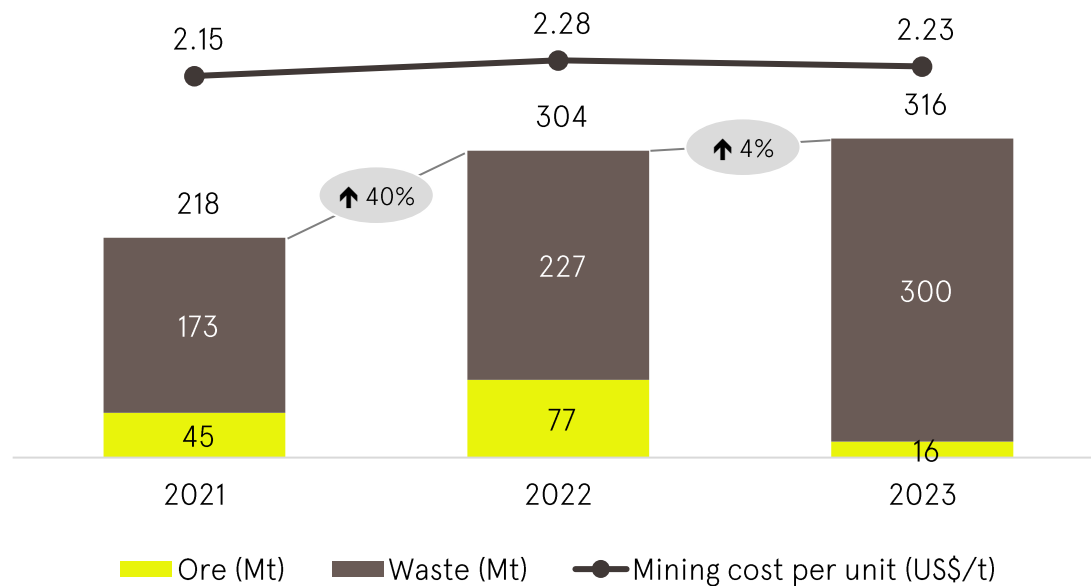


AMMAN



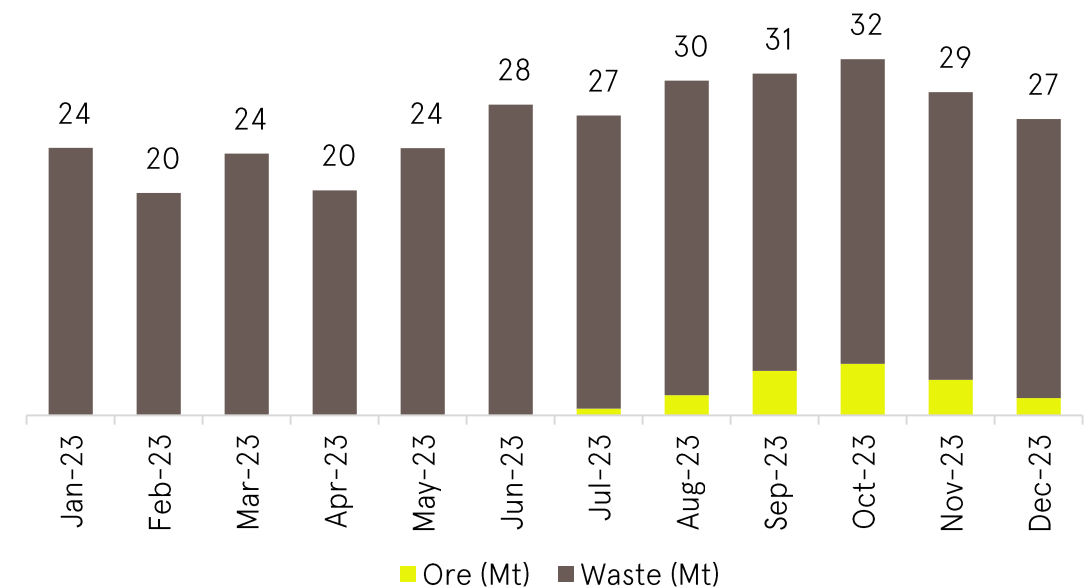
MINING OPERATIONS ACHIEVED ALL-TIME HIGH THROUGHOUT BATU HIJAU LIFE

Yearly Materials Mined



- In 2023, mining operations achieved the highest record of yearly materials mined throughout the life of Batu Hijau mine.
- Mining costs in 2023 are slightly better compared to 2022, primarily due to the continued high efficiencies of our mining fleet, even with heavy rainfall, and a slightly lower diesel cost.

Monthly Materials Mined by type



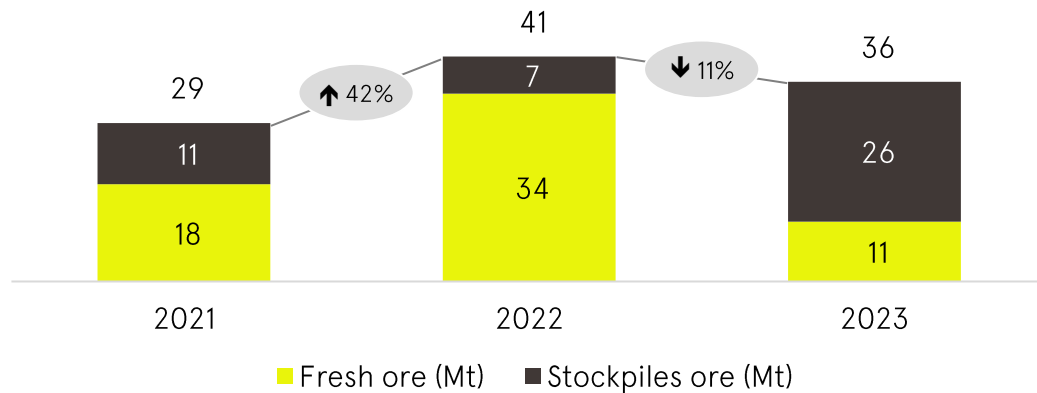
- In October 2023, mining broke historical records for monthly materials mined.



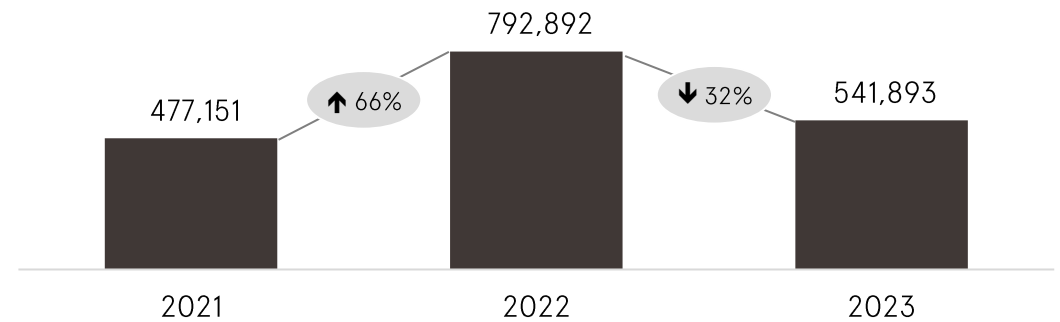
ANNUAL PRODUCTION

In 2023, we mined less from fresh ore compared to 2021; however, we outperformed metals production.

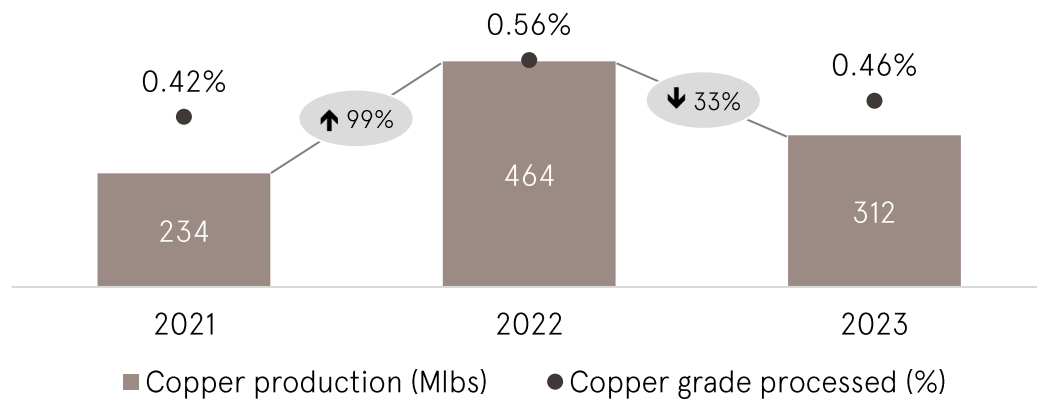
Mill throughput by feed



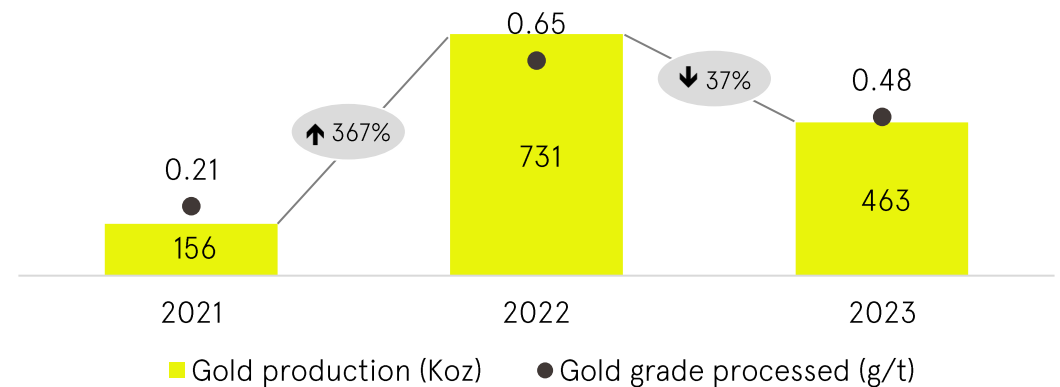
Concentrate production (dmt)



Copper production



Gold production

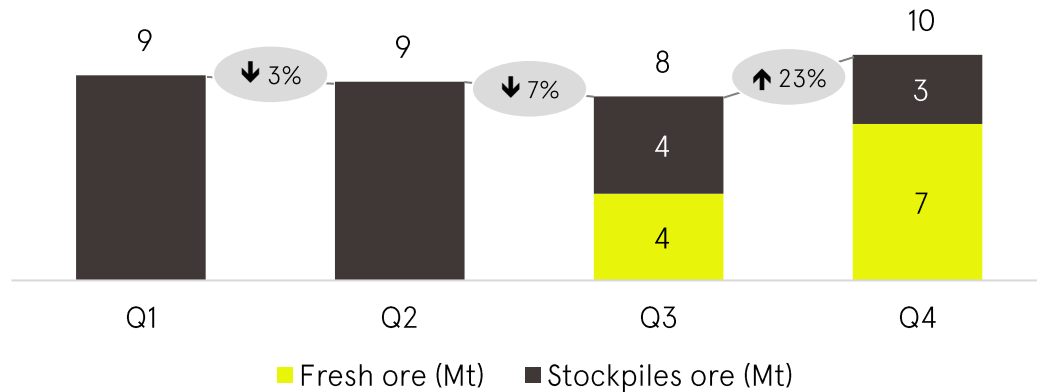




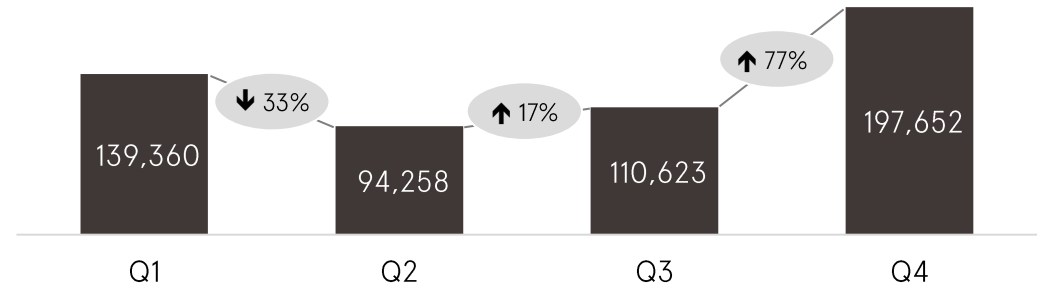
QUARTERLY PRODUCTION

In October 2023, mining broke historical records for monthly materials mined.

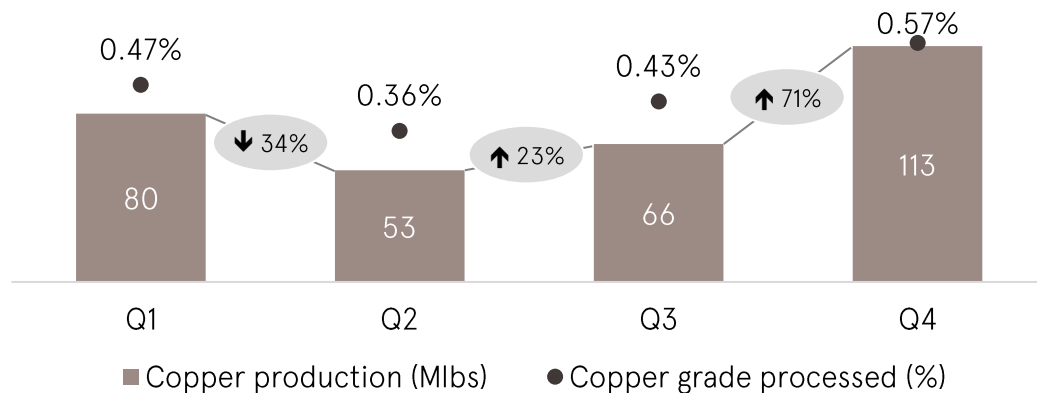
Mill throughput by feed



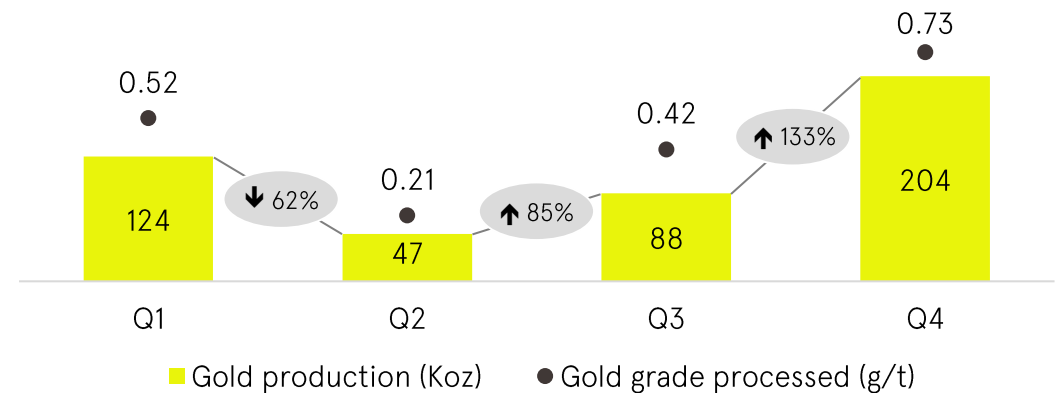
Concentrate production (dmt)



Copper production

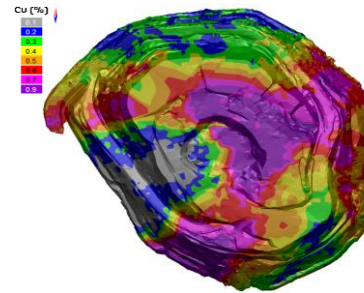
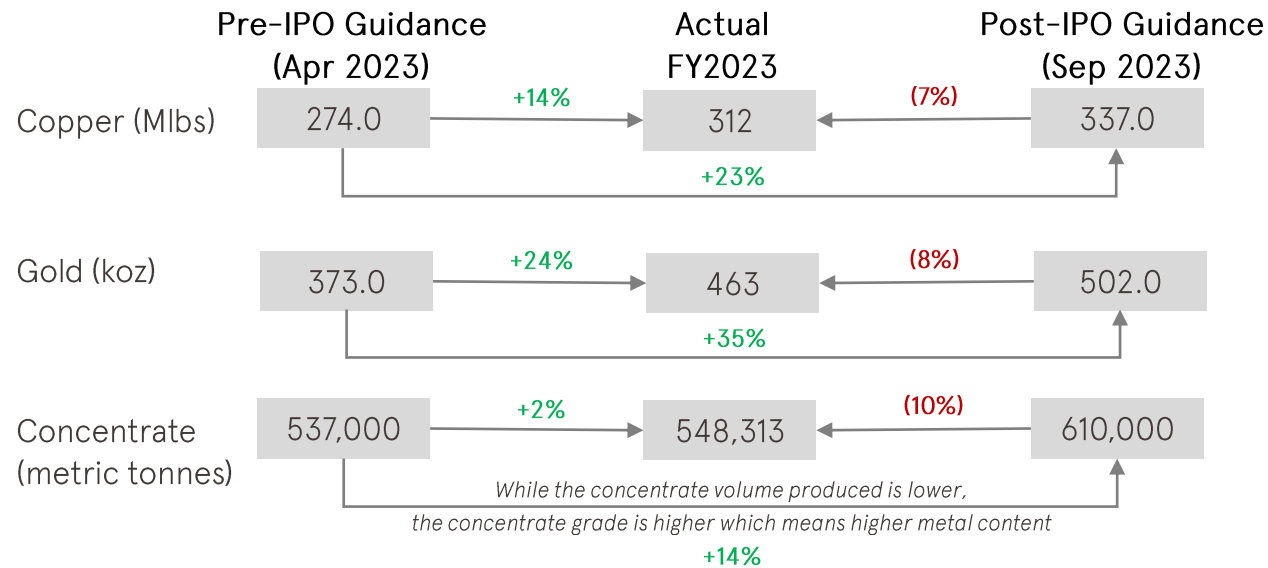


Gold production





PRODUCTION SURPASSED PRE-IPO FORECAST, JUST SHY OF POST-IPO GUIDANCE



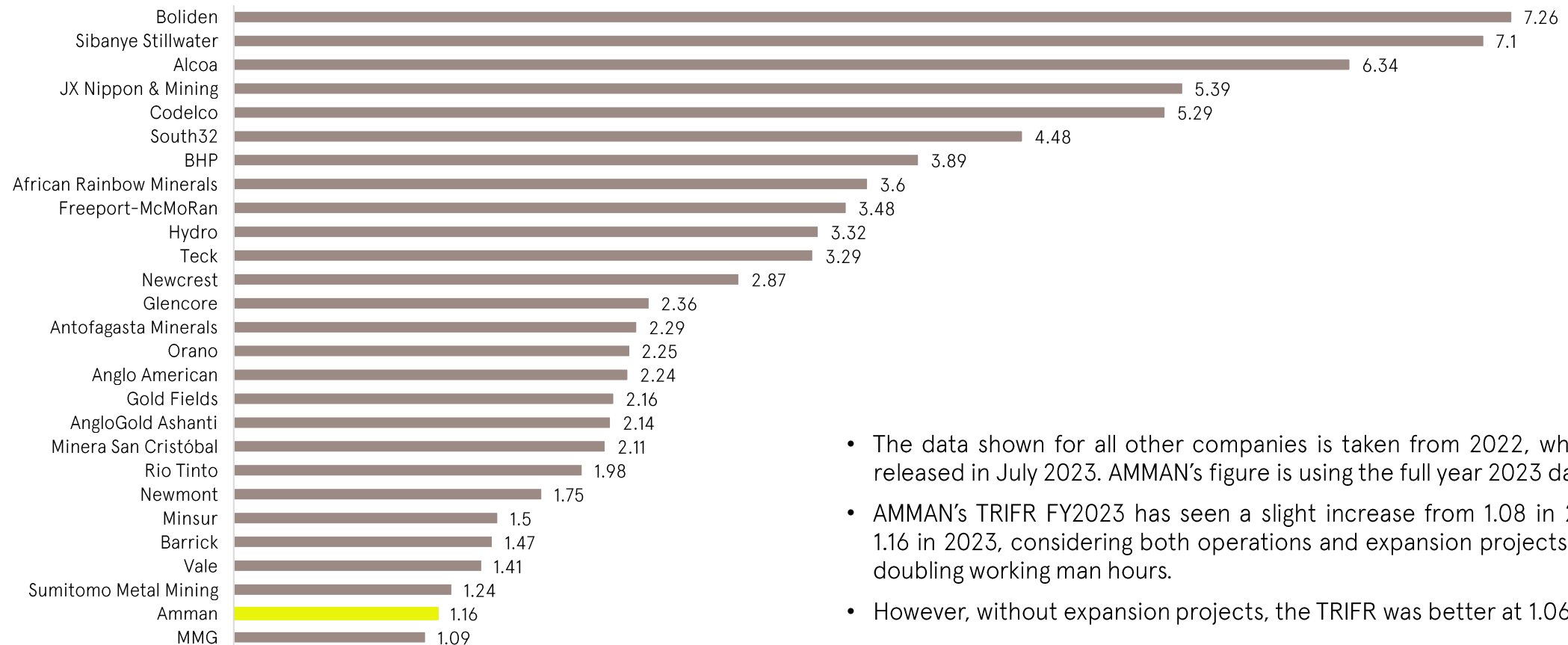
- Even though we managed to dewater the bottom of the pit faster, we faced large amounts of mud that was built up from the rain events in the first seven months of 2023. This mud affected the predictability of the quantity of ore that could be delivered to the processing plant.
- While copper and gold production in 2023 surpassed guidance released in April 2023 (pre-IPO) by 14% and 24%, respectively, they are shy of the post-IPO guidance released in the Q3 2023 earnings results by (7%) for copper production and (8%) for gold production, especially due to lower-than-expected production in December 2023.
- Another challenge includes an import ban on tires (haul truck 793C) due to government system error that forced us to start parking up trucks from December 2023 to January 2024.



HIGH SAFETY PERFORMANCE INDICATED BY TRIFR

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

Total Recordable Injury Frequency Rate (TRIFR) Across Mining Companies



- The data shown for all other companies is taken from 2022, which was released in July 2023. AMMAN's figure is using the full year 2023 data.
- AMMAN's TRIFR FY2023 has seen a slight increase from 1.08 in 2022 to 1.16 in 2023, considering both operations and expansion projects, due to doubling working man hours.
- However, without expansion projects, the TRIFR was better at 1.06.

Project Expansion Update

Smelter progress in December 2023 surpassed the scheduled target

SMELTER PROGRESS IN DEC 2023 SURPASSED THE SCHEDULED TARGET

As of
31 December 2023

SMELTER
PROGRESS¹

76.1%

which is 105.1% of the
scheduled target of
72.4%

PMR
PROGRESS¹

72.7%

which is 100.7% of
the scheduled target
of 72.1%

Notes:

¹ Verified by an independent third-party surveyor and submitted to the Ministry of Energy and Mineral Resources

² Barring any force majeure



- Target for mechanical completion in **May 2024²**
- The commissioning process will take around 4-5 months before producing its first refined copper metals.

KEY FEATURES OF THE SMELTER

Smelter feed:

900,000 tpa

of copper concentrate from Batu Hijau and future Elang

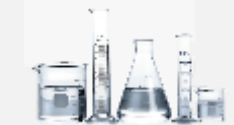
Smelter output:

220,000 tpa

of LME Grade A copper cathode with 99.99% purity

830,000 tpa

of sulfuric acid with 98.50% purity



KEY FEATURES OF THE PMR

PMR feed:

970 tpa

of anode slime from the smelter

18 tpa

of gold bullions with 99.99% purity



PMR output:

55 tpa

of silver bullions with 99.95% purity



70 tpa

of selenium with 99.99% purity



End of January 2023



Mid March 2024



SMELTER PROGRESS SURPASSED THE TARGET

AMMN's copper smelter and PMR will have an aggregate input capacity of 900,000 tonnes of copper concentrate per annum.

Smelter Complex



Electro refinery



Flash Smelting Furnace (FSF) and Flash Converting Furnace (FCF)



Concentrate Storage and Blending



Steam Dryer



Sulfuric Acid Plant



Anode Furnace



Note: As of 15 March 2024

COMPLETED ACCELERATION PLAN TO ENSURE POWER SUPPLY FROM CCPP IS READY FOR SMELTER COMMISSIONING

- A new CCPP is being built with a 450 MW capacity. It will run on LNG obtained from the regassification of LNG.
- Two 50 MW dual-fired gas turbines within the CCPP will be ready for commissioning in Q2 2024, on time to supply electricity during the commissioning of the smelter. Other blocks within the CCPP will be commissioned sequentially based on our operational needs up to 2025.
- LNG facilities will be commissioned in Q4 2024.

Two Gas Turbines



CCPP Complex



LNG Tank



Note: As of 15 March 2024

THE PROCESSING PLANT EXPANSION UPDATE



PROJECT SUMMARY	SAFETY	SCHEDULE AND PROGRESS	KEY HIGHLIGHTS
<ul style="list-style-type: none"> The processing plant is being expanded to double its capacity (from 40 Mtpa to 85 Mtpa) to process additional ore supply from Phase 8 and the future Elang mine. Due to Batu Hijau ore being softer and requiring less fine grinding than Elang ore, the expansion could more than double current processing rates. 	<p>4,400,000+ man-hours until Feb 2024</p> <p>2,000+ personnel mobilized to Batu Hijau for the project</p>	<p>Q1 2025 target mechanical completion</p> <p>36% completion of concrete installation</p> <p>7% completion of structural installation</p> <p>94% procurement packages awarded</p>	<ul style="list-style-type: none"> Arrival of SAG and Ball Mill equipment ready for installation Commenced concrete installation in all areas Commenced installation of structural steel for grinding building Implemented fatal risk controls to protect the workforce from fatalities



Processing Plant Area



Construction



Structural

THE PROCESSING PLANT EXPANSION UPDATE



COS Reclaim feeders



SAG and Ball Mill foundations and pedestals



Secondary regrind area



Pebble Crushing area



Power Distribution (left) and Rougher Scavenger (right)



CCD - Thickener tank



Note: As of 15 March 2024

Financial Update

Despite multiple challenges, we have successfully achieved all-time high mining productivity while maintaining financial resilience



ACHIEVED ALL-TIME HIGH MINING PRODUCTIVITY WHILE MAINTAINING FINANCIAL RESILIENCE



- In 2023, AMMAN faced challenges such as inclement weather and higher compliance costs. Despite those challenges, we achieved an all-time high record for mining productivity, increasing 4% from 304 MT of materials mined in 2022 to 316 MT of materials mined in 2023, despite record rainfall.
- Q4 2023 was the strongest quarter in terms of production and financial performance. In Q4 2023, AMMAN produced ±198,000 dmt of copper concentrate, or 36% of FY2023 production. The sales in Q4 2023 grew by 55% (QoQ). The same trend happened in EBITDA, where QoQ growth was 60%.
- Several factors significantly affected our net income during FY2023:
 - Operations
 - Decrease in sales led to lower profitability.
 - Higher depreciation and amortization.
 - Regulatory Environment
 - Increase in export duty to 10% (compared to 0% under the previous regulations).
 - Profit sharing obligation (IUPK PNBP) – 10% of total profit after corporate income tax based on the annual audited financial statement.
- All major projects were on-track and well-funded due to the internally generated cash flow, new loans, and IPO proceeds.



WE RECORDED STRONG RESULTS DESPITE CHALLENGES

Concentrate		Copper			Gold		
Production 541,894 dmt	Sales 548,313 dmt	Production 312 Mlbs	Sales 304 Mlbs	Selling Price (Net) ¹ US\$3.78 per lb	Production 463 koz	Sales 455 koz	Selling Price (Net) ¹ US\$1,948 per oz
↓ 32% vs 792,892 dmt in 2022	↓ 32% vs 804,395 dmt in 2022	↓ 33% vs 464 Mlbs in 2022	↓ 33% vs 451 Mlbs in 2022	↑ 6% vs US\$3.56 per lb in 2022	↓ 37% vs 731 koz in 2022	↓ 35% vs 703 koz in 2022	↑ 12% vs US\$1,737 per oz in 2022

Financials					
Net Sales US\$2,033 m	EBITDA US\$1,019 m 50% margin	Net Income (before IUPK PNB) ² US\$465 m 23% margin	Net Income (after IUPK PNB) ² US\$259 m 13% margin	Adjusted C1 Cost ³ US\$(0.73) per lb	Capex US\$1,520 m
↓ 28% vs US\$2,830 m in 2022	↓ 41% vs US\$1,734 m (61% margin) in 2022	↓ 58% vs US\$1,099 m (39% margin) in 2022	↓ 76% vs US\$1,099 m (39% margin) in 2022	↑ 4% vs US\$(0.70) per lb in 2022	↑ 118% vs US\$696 m in 2022

Notes:

¹ Net of treatment and refining charges and mark-to-market price adjustments from previous quarter shipments

² IUPK is a special mining business license. PNB is a non-tax government revenue. IUPK PNB recorded in FY2023 is for the years 2020-2023

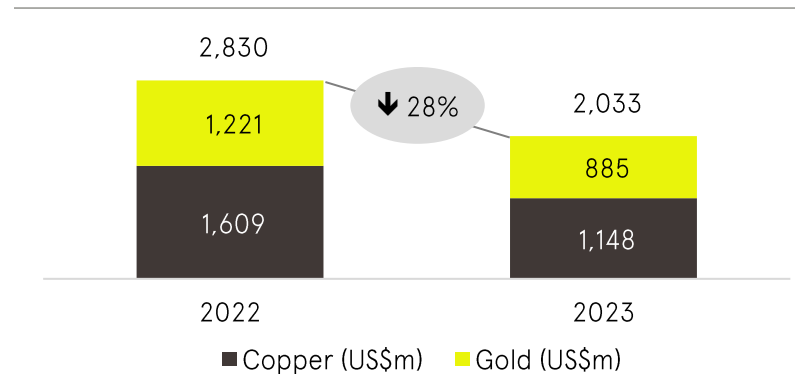
³ Including the effect of movement in deferred stripping costs and movement in stockpiles and concentrate inventories



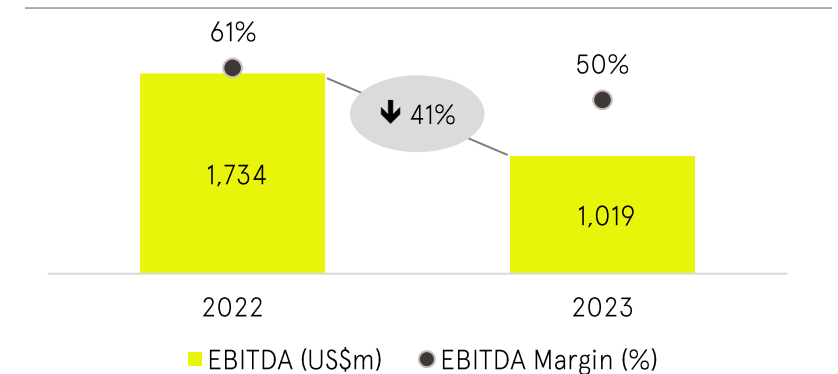
EXOGENOUS FACTORS PRESSURED PERFORMANCE

- In 2023, net sales decreased by 28%, mainly due to the unprecedented rainfall (Oct 2022 – Apr 2023), which forced us to produce low grade ores from stockpiles, resulting in lower copper (33%) and gold (35%) sales volumes, offset by a 6% and 12% increase in the average selling price of copper and gold, respectively.
- The net income margin for 2023 was 23% (before IUPK PNBP) or 13% (after IUPK PNBP), vs 39% in 2022.

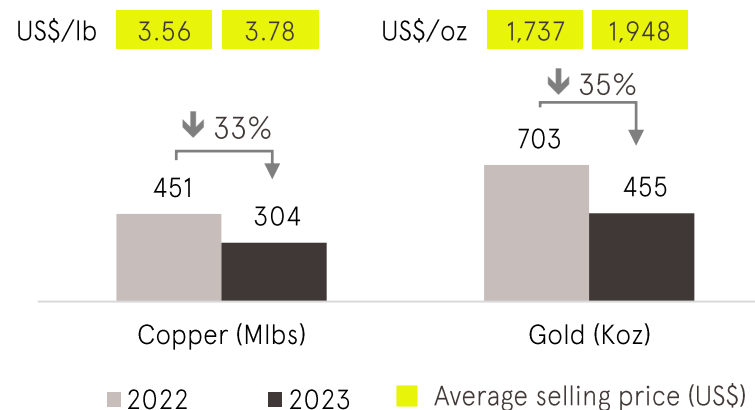
Net Sales



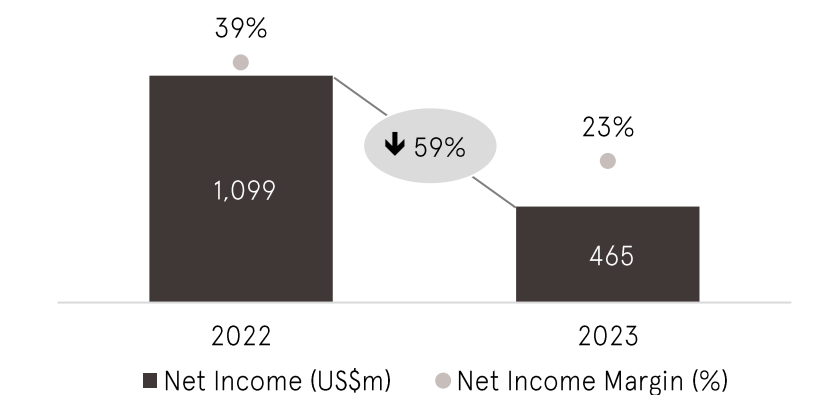
EBITDA and EBITDA Margin



Volume Metals Sold



Net Income and Net Income Margin (before IUPK PNBP¹)



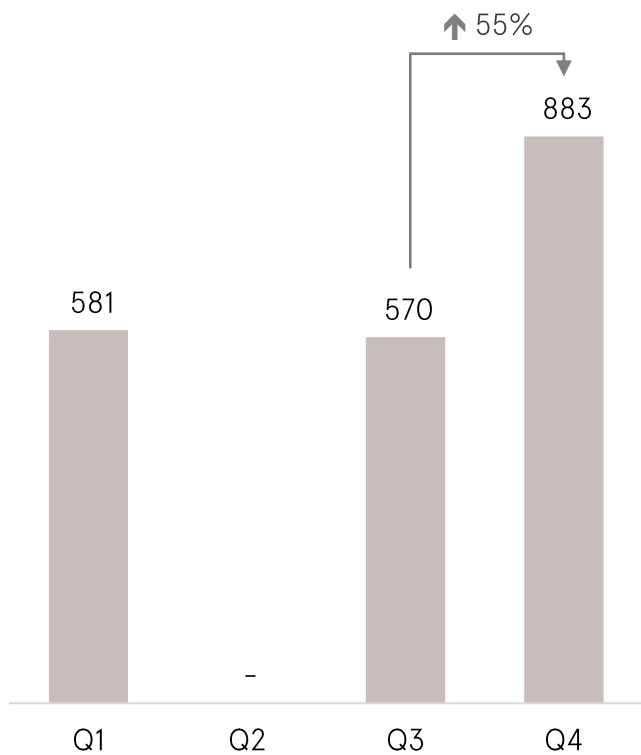
Notes:

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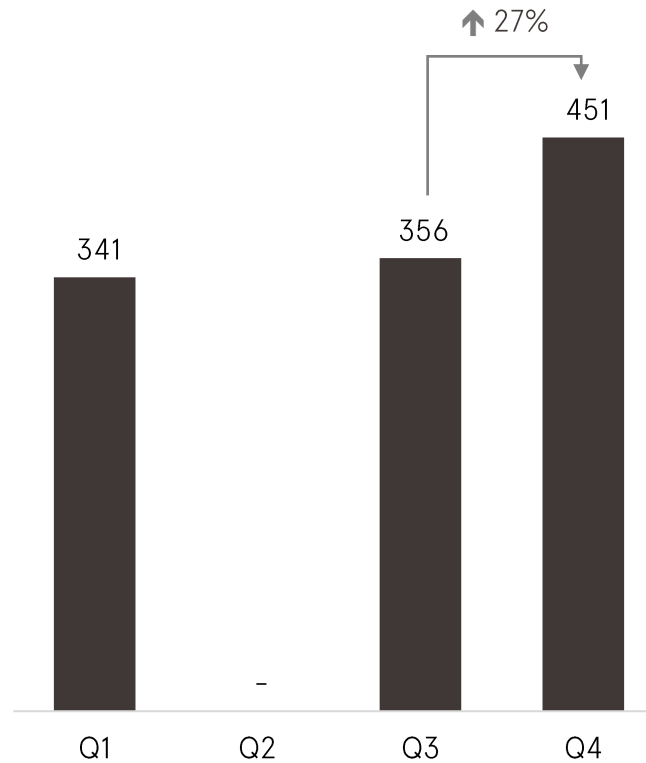


NET SALES REBOUNDED, WITH Q4 2023 AS THE STRONGEST-PERFORMING QUARTER

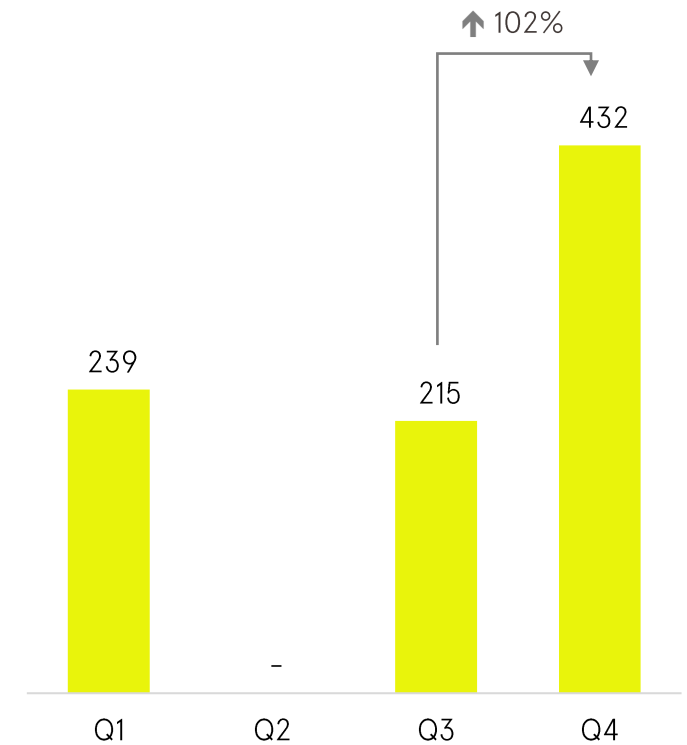
Net Sales (US\$m)



Copper Sales (US\$m)



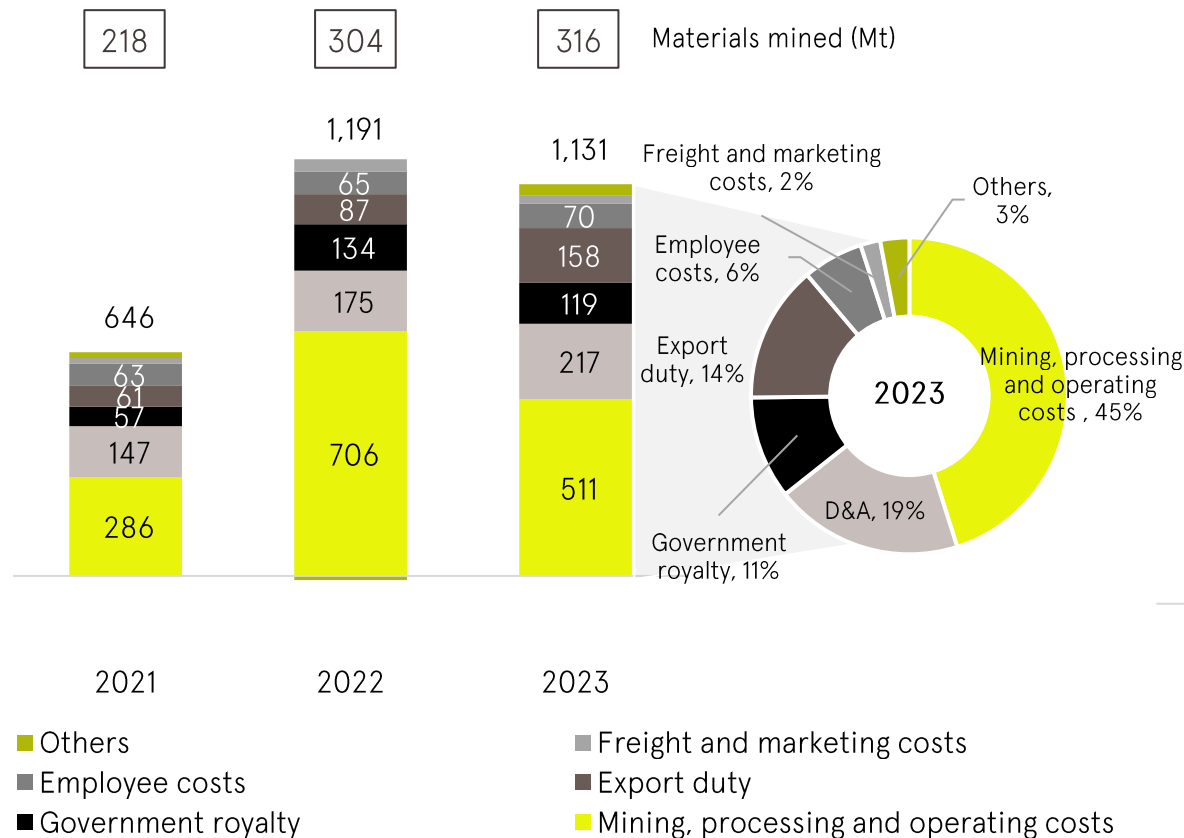
Gold Sales (US\$m)



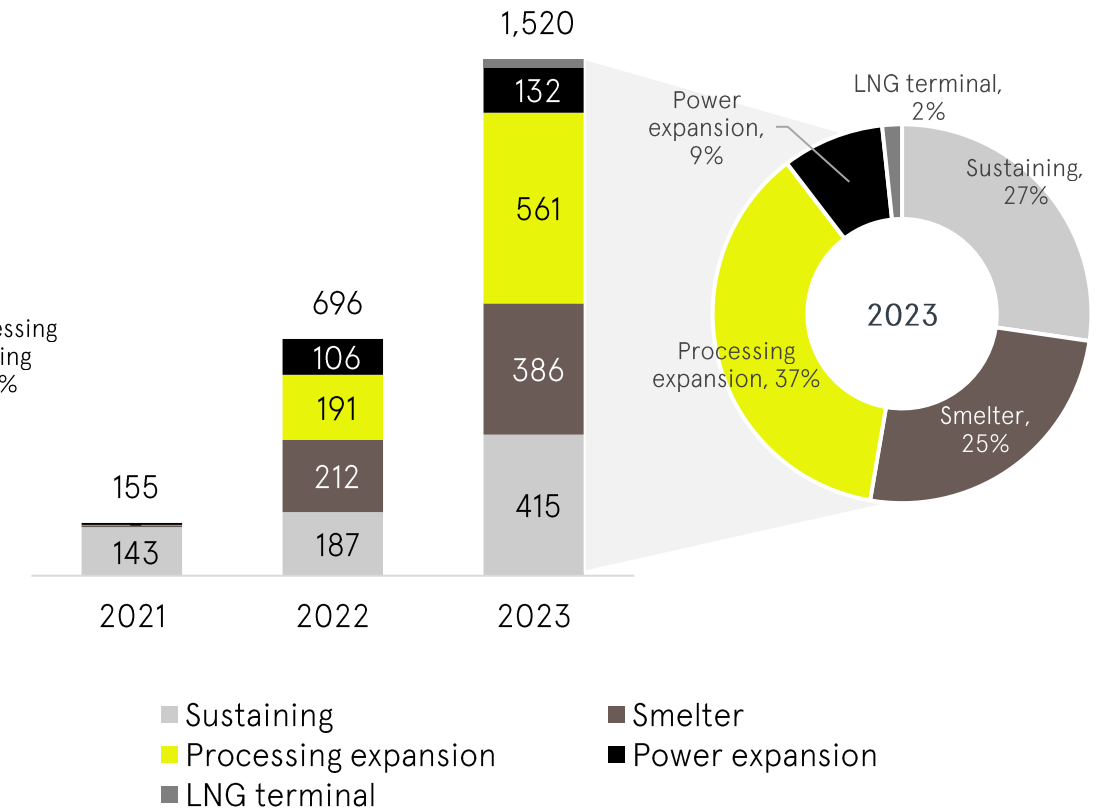


MAINTAINED COST DISCIPLINE AND PRUDENT FINANCIAL MANAGEMENT IN 2023

Costs Applicable to Sales (US\$m)¹



Capital Expenditure Profile (US\$m)



Note:

1. Mining processing and operating costs includes movement of deferred striping costs and movement in stockpiles and concentrate inventories; and others includes silver credit



DEVELOPMENT TIMELINE

Year	2023				2024				2025				2030	2034	2046			
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	Capex required	Spent to date (2021 – 2023)	2024F	2025F	Total 2024-25F
Smelter and PMR ¹	■	■	■	■	①								in US\$m	1,114	604	415	95	510
CCPP, LNG and T&D facilities ²	■	■	■	■	②		③		■	■	■	■	in US\$m	745	273	438	35	472
Processing plant expansion	■	■	■	■	■	■		④	■	■	■	■	in US\$m	1,539	571	530	438	968
Total Expansion Capex													in US\$m	3,398	1,447	1,383	568	1,951
Supporting infrastructure ³													in US\$m	266	28	205	33	238
Processing plant expansion redesign ⁴													in US\$m	296	182	114	-	114
Sustaining capex ⁵													in US\$m	1,131	713	303	115	417
Total Capex													in US\$m	5,090	2,371	2,005	715	2,720

- Notes:
- ① Mechanical completion and start commissioning of smelter and PMR
 - ② Mechanical completion and start commissioning of 100 MW Power Plant
 - ③ Mechanical completion and start commissioning of LNG and transmission and distribution (T&D) facilities
 - ④ Mechanical completion and start commissioning of processing plant expansion
 - ⑤ Sustaining capex in 2025 only for existing facilities
- ¹Includes hard capex, owner’s costs and project acceleration costs
² Includes hard capex, owner’s costs, T&D, fuel storage tank and contingencies
³ Includes new town site, port and warehouse
⁴ Redesigning in processing plant expansion due to tightening in Indonesia’s design standard by the Government
⁵ Sustaining capex in 2025 only for existing facilities

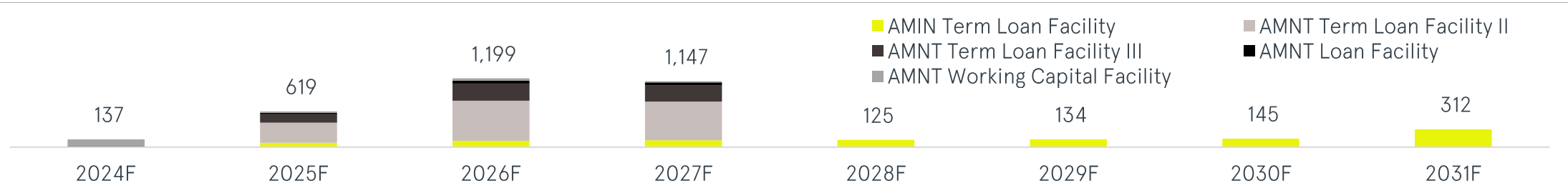


BANK LOANS AND IPO PROCEEDS HELP FUND THE EXPANSION PROJECTS

Capitalization per December 31, 2023

	Maturity date	Balance (US\$m)	Interest rate	Notes
Cash and cash equivalents		1,229		
AMNT Working Capital Loan	23-Dec-27	88	US\$: SOFR + margin	
AMNT Working Capital Loan II	13-Jan-24	60	US\$: Fixed rate	Fully drawn down in Dec 2023
AMNT Working Capital Loan III	21-Jan-24	50	US\$: Fixed rate	Fully drawn down in Dec 2023
AMNT Term Loan Facility II	23-Dec-27	1,721	US\$: SOFR + margin Rp: Fixed rate	Loan facility of US\$1,750 m, fully drawn down in Jun 2023
AMNT Term Loan Facility III	23-Dec-27	729	US\$: SOFR + margin Rp: Fixed rate EUR: EURIBOR + margin	Loan facility of up to US\$750 m, fully drawn down in Jul 2023
AMNT Term Loan	23-Dec-27	118	US\$: SOFR + margin	Fully drawn down in Aug 2023
Total AMNT Debt		2,765		
AMIN Term Loan Facility	31-Dec-31	450	SOFR + margin	Facility of US\$1,295 m which includes a US\$275 m Letter of Credit (LC)
Total AMIN Debt		450		
Total Debt		3,215		
Total Net Debt		1,987		

Debt maturities (US\$m)





ESG Update

Signed A Letter of Commitment with The Copper Mark





SIGNED A LETTER OF COMMITMENT WITH THE COPPER MARK



- In September 2023, PT Amman Mineral Nusa Tenggara (AMNT), a subsidiary of AMMAN signed a Letter of Commitment (LoC) with the Copper Mark, the first and only assurance framework for copper.
- The Copper Mark demonstrates our commitment to implementing responsible production and mining practices in every aspect of our operations.
- Following the successful listing of AMMAN on the Indonesia Stock Exchange (IDX) in 2023, the company was added to the MSCI Global Standard Indexes List.
- As a constituent of the MSCI Global Standard Indexes List, in January 2024, AMMAN was given an initial MSCI ESG rating of BBB, which indicates average environmental, social, and governance (ESG) performance.



Guidance and Outlook

AMMAN

AMMAN

FY2024 OUTLOOK AND BEYOND



Global Copper Market¹

The market will remain in deficit in 2024, reflecting a slower pace of mine supply growth relative to robust demand, and will result in refined metal stocks being drawn down.

Price increases are expected as 2024 progresses, which will be determined by the pace of demand, which will in turn be dependent upon the timing of interest rate cuts across Europe and the US.

An inflection in global interest rate trends creates some optimism for copper demand in 2024. However, the costs are still moving higher against the backdrop of volatile copper prices, which represents risks for mining companies in 2024.

Given its role in the energy transition, copper's long-term prospects remain positive. The requirement for further primary copper to meet this green demand is a key incentive for new project investments.



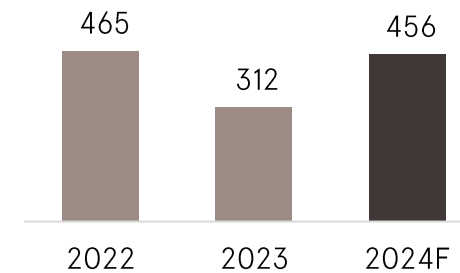


OPTIMIZE PRODUCTION AT FULL CAPACITY, DESPITE EXPORT BAN FROM JUNE 2024 ONWARDS

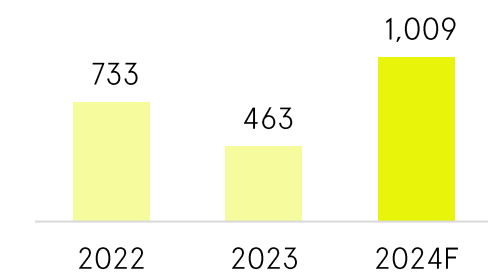
Full Year Production Guidance	Recommendation
Copper production (Mlbs)	456
Gold production (koz)	1,009
Concentrate production (tonnes)	833,000
Adjusted C1 Cost ¹ (US\$ per lb)	(0.35)
Smelter Progress (%)	mechanical completion by end of May 2024

- Based on MEMR² Regulation No. 7/2023, AMMAN will still be able to export copper concentrate until May 31, 2024. One of the key requirements is to have the mechanical completion by May 31, 2024.
- We continue our communications with the Government of Indonesia for export relaxation from June 2024 onwards until the smelter produces commercial products.
- Business strategies to overcome challenges from the export ban June 2024 onwards:
 - Optimize production at full capacity;
 - Expand the concentrate barn to keep the concentrate inventory until the smelter is ready;
 - Cost discipline and prudent financial management;
 - Expedite smelter commissioning – produce the metals faster.

Copper Production (Mlbs)



Gold Production (koz)



Mitigation plan for weather challenges

CREATED A WATER DIVERSION CHANNEL

Constructed a permanent freshwater diversion channel around the pit to redirect fresh rainwater away from the pit.

BUILT ADDITIONAL SEDIMENTATION POND

Increased the capacity of sedimentation ponds and storage for the mine water.

INCREASED DEWATERING PUMP CAPACITY

Double the number of dewatering pump clusters from four to seven at Batu Hijau to handle heavy rainfall events.

LONG TERM – DOUBLE PROCESS PLANT CAPACITY

With double processing plant capacity, the water from the dam can be absorbed faster for its operations.

Notes:

¹ Including the effect of movement in deferred stripping costs and movement in stockpiles and concentrate inventories

² Ministry of Energy and Mineral Resources

THANK YOU

www.amman.co.id



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