



PRESS RELEASE

FOR IMMEDIATE RELEASE

March 27, 2024

## AMMAN Reports FY2023 Earnings Results

### FULL-YEAR 2023 PRODUCTION AND SALES SURPASSED PRE-IPO GUIDANCE

#### Key Highlights

- FY2023 copper production was 312 million lbs (“**MIbs**”), with a sales volume of 304 MIbs.
- FY2023 gold production was 463 kilo oz (“**Koz**”), with a sales volume of 455 Koz.
- FY2023 concentrate production was 541,893 dry metric tonne (“**dmt**”), with a sales volume of 548,313 dmt.
- FY2023 EBITDA was US\$1,019 million.
- FY2023 net income was US\$465 million (before IUPK PNBP) or US\$259 million (after IUPK PNBP).
- Production and sales in Q4 2023 increased significantly compared to Q3.
- Copper and gold production in 2023 surpassed pre-IPO guidance by 14% and 24%, respectively.
- The copper smelter and precious metals refinery (“**PMR**”) achieved 76.1% and 72.7% completion, respectively, beyond the set target.

Jakarta, March 27, 2024 – PT Amman Mineral Internasional Tbk (IDX: AMMN) (“**AMMAN**”; the “**Company**”; or “**We**”), a company that operates the second largest copper and gold mine in Indonesia, the Batu Hijau mine, today announced its full-year 2023 financial and operational results.

“In 2023, we faced and overcame a series of challenges, such as inclement weather conditions, adverse regulatory shifts, and rising compliance costs. Our resilience led to a record-breaking year at Batu Hijau, with mining output reaching unprecedented levels. We exceeded our pre-IPO projections for copper and gold production by 14% and 24%, respectively, although we fell short of our post-IPO guidance by 7% for copper and 8% for gold. Our expansion projects, including the smelter and PMR, advanced on schedule and even surpassed our year-end goals. A pivotal moment for AMMAN was our successful listing on the Indonesia Stock Exchange (“**IDX**”) on July 7, 2023. Our dedication to innovation and excellence remains unwavering as we strive to surpass expectations and set new standards for the industry,” said **Alexander Ramlie**, President Director of **AMMAN**.

“The last quarter of 2023 was our strongest performing period, where the quarter-on-quarter growth of our net sales and EBITDA was at 55% and 60%, respectively. However, the record-breaking rainfall in the first few months of 2023 led to extremely high water levels at the pit bottom, forcing us to produce concentrate from stockpiles for the first seven months of 2023, which has a lower grade than fresh ore. This extreme weather negatively impacted our net income significantly. Furthermore, our net income in 2023 was also heavily affected by the new 10% export duty and 10% profit-sharing obligation (“**IUPK PNBP**”). It was a strenuous year, but we made significant progress in the fourth



quarter. If fourth-quarter net sales were to be annualized, we would have broken the net sales record set in 2022,” said Arief Sidarto, Director of Finance of AMMAN.

#### AMMAN FY2023 Key Operational and Financial Highlights

	FY2023	FY2022	% Change
<b>Operating metrics</b>			
Concentrate production (dmt)	541,893	792,892	(32%)
Concentrate sales (dmt)	548,313	804,395	(32%)
Copper production (Mlbs)	312	464	(33%)
Copper sold (Mlbs)	304	451	(33%)
Copper price net (US\$/lb)	3.78	3.56	6%
Gold production (Koz)	463	731	(37%)
Gold sold (Koz)	455	703	(35%)
Gold price net (US\$/oz)	1,948	1,737	12%
Materials mined (Mt)	316	304	4%
Mill throughput (Mt)	36	41	(11%)
	FY2023	FY2022	% Change
<b>Financial metrics (US\$m)</b>			
Total net sales	2,033	2,830	(28%)
EBITDA	1,019	1,734	(41%)
Net income (before IUPK PNBP)	465	1,099	(58%)
Net income (after IUPK PNBP)	259	1,099	(76%)
Adjusted C1 Cost (US\$/lb) <sup>1</sup>	(0.73)	(0.70)	4%
Capex	1,520	696	118%
	Per Dec 2023	Per Dec 2022	% Change
Cash and cash equivalents	1,229	818	50%

<sup>1</sup> Adjusted for movement of deferred stripping costs and movement in stockpiles and concentrate inventories.

#### Production

In 2023, AMMAN achieved a landmark year in mining operations, with material output reaching its highest levels since the commencement of operations of Batu Hijau in 2000. The extraordinary capabilities of our mining team were on display in October when we surpassed all historical monthly production volumes ever recorded in Batu Hijau. This momentum carried into the fourth quarter, where we delivered approximately 198,000 dmt of copper concentrate, constituting 36% of the fiscal year’s total volume produced. In addition to operational efficiencies, reduced diesel prices led to a 2% reduction in unit mining costs year-on-year, from US\$2.28/ton to US\$2.23/ton.

However, the year was not without its adversities. We had to navigate harsh weather conditions and operational complexities resulting from record-breaking rainfall, which curtailed our production. Notwithstanding our mining team’s ability to rapidly dewater the pit, the first seven months witnessed significant mud accumulation due to sustained, high levels of pit water, which impacted the grade, volume, and stability of the ore delivered to the processing plant. Another challenge was the government’s delay in issuing import permits for critical haul truck tires, resulting in unplanned operational downtime from December to January.

	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Concentrate production (dmt)	139,360	94,258	110,623	197,652
Copper production (Mlbs)	80	53	66	113
Gold production (Koz)	124	47	88	204

### Net sales

In 2023, net sales decreased by 28% when compared to 2022, mainly due to the unprecedented rainfall (Oct 2022 – Apr 2023), which forced us to process low-grade ore from stockpiles, resulting in lower copper (33%) and gold (35%) sales volumes, offset by a 6% and 12% increase in the average selling prices of copper and gold, respectively. However, Q4 2023 sales were the strongest during 2023, with an increase of 55% compared to Q3 2023.

### EBITDA

AMMAN reported EBITDA of US\$1,019 million in 2023, representing a 41% decrease from US\$1,734 million in 2022. Lower net sales, higher export duty, and government royalties for gold primarily drove this year-on-year decrease. However, Q4 2023 was the strongest quarter in terms of production and financial performance. Q4 2023 EBITDA increased by 60% when compared to Q3 2023.

### Net income

AMMAN reported a net income of US\$465 million in 2023, with a margin of 23%. However, when considering the impact of the 10% profit-sharing obligation, the net income is US\$259 million, with a margin of 13%. Several factors significantly affected our FY2023 net income, including:

(1) Operations

- The decrease in sales led to lower profitability.
- Higher depreciation and amortization.

(2) Regulatory environment

- Increase export duty to 10% (compared to 0% under the previous regulations).
- Profit sharing obligation (IUPK PNBPN) – 10% of AMMAN's total profit after corporate income tax based on the annual audited financial statement.

### Adjusted C1 Cost

C1 Cash Cost is a metric representing the costs of extracting and processing the Company's principal metal product, copper, to a condition in which it may be delivered to customers net of gold and silver credits from concentrate sold. Our adjusted C1 Cost in FY2023 was US\$(0.73) per lb slightly better than US\$(0.70) per lb in FY2022, given the improved contribution of gold as a by-product credit.

### Capex

AMMAN's total capital expenditure in FY2023 was US\$1,520 million, up 118% compared to FY2022. The increase is mainly due to the expansion projects, with a breakdown as follows: sustaining capex of US\$415 million; smelter capex of US\$386 million; combined cycle power plant ("CCPP"), liquefied natural gas ("LNG"), and transmission and distribution ("T&D") facilities of US\$158 million; and processing plant expansion of US\$561 million.

AMMAN is obliged to achieve mechanical completion of the copper smelter and PMR construction by the end of May 2024. An independently verified quarterly progress report covering the period from

October to December 2023 stated that construction progress of the copper smelter had reached 76.1%, which is 105.1% of the scheduled target of 72.4%. Meanwhile, construction of the PMR had reached 72.7% or 100.7% of the year-end target of 72.1%. Our accumulated capital expenditure spending is up to US\$604 million on copper smelter and PMR projects, US\$273 million in the CCPP, LNG, and T&D facilities, US\$753 million in processing plant expansion projects (including the redesign capex) until December 31, 2023.

## Debt

As of the end of December 2023, AMMAN had a total debt of US\$3,215 million and a net debt of US\$1,987 million. The debt maturity profile has been structured to allow AMMAN to focus on its expansion program.

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

## Environmental, Social and Governance (ESG) Update

- AMNT received recognition from the Subroto Awards, the most prestigious recognition from Indonesia's Ministry of Energy and Mineral Resources ("ESDM") for stakeholders who have demonstrated significant contributions in advancing Indonesia's energy and mineral resources sector. AMNT won two 2023 Subroto Awards for its Community Nursery Program and Stunting Prevention Innovation Program.
- AMNT was also awarded three Good Mining Practice ("GMP") Awards 2023 from the Directorate General of Mineral and Coal, ESDM: the Aditama Award for Environmental Protection Management, the Utama Award for Mining Technical Management, and the Utama Award for Standardization and Business Services.
- In September 2023, AMNT also signed a Letter of Commitment ("LoC") with The Copper Mark, the first and only assurance framework for copper, created to demonstrate responsible production practices and the industry's contribution to the United Nations Sustainable Development Goals, or SDGs. The association with The Copper Mark describes the Company's commitment to implementing best practices in every aspect of its operations.
- In January 2024, AMMAN was given an initial MSCI ESG rating of BBB, which indicates average ESG performance. This rating is automatically generated using AI using publicly available

information from the internet, which may not consider some material ESG initiatives already in place in Amman. We will provide additional information to the MSCI ratings team to address our ESG rating.

## Company Outlook

In 2024, we expect to produce 833,000 dmt of concentrate, which we forecast to contain 456 Mlbs of copper, and slightly over 1 million oz of gold. This production target is driven by the high-grade fresh ore from Phase 7 that will be mined and processed. The focus should be on the volume of payable metals (in the form of copper and gold) rather than the volume of concentrate, as revenues are driven by the metal content of concentrate, not the volume of concentrate.

Operating and Financial Measures	Full Year 2024 Guidance
Copper production	456 Mlbs
Gold production	1,009 Koz
Concentrate production	833,000 dmt
Adjusted C1 cost	US\$(0.35) per lb
Smelter progress	Mechanical Completion by end of May 2024
CAPEX	
Smelter & PMR	US\$415 million
CCPP, LNG and T&D facilities	US\$438 million
Processing plant expansion	US\$530 million
Supporting infrastructure	US\$205 million
Processing plant expansion redesign	US\$114 million
Sustaining capex	US\$303 million
<b>Total Capex</b>	<b>US\$2,005 million</b>

We added two new items for capex: Supporting Infrastructure and Processing Plant Expansion Redesign. The supporting infrastructure includes the new townsite, port, transport, and ancillary facilities. The redesigning of the processing plant expansion was due to tightening design standards set by the Government of Indonesia.

We expect the smelter construction to progress as scheduled, with mechanical completion in end of May 2024 as required by the Government. Upon the mechanical completion of the smelter, we will focus on the smelter commissioning and production ramp-up for 4 to 5 months to produce the first refined copper metals.

Our guidance represents our expectations as of the date of this press release and may be subject to change.

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## About AMMAN

PT Amman Mineral Internasional Tbk (IDX: AMMN) is the largest copper and gold producer on the Indonesian Stock Exchange. Through its subsidiary, PT Amman Mineral Nusa Tenggara ("AMNT"), the Company owns and operates the Batu Hijau mine, Indonesia's second-largest copper-gold mine. AMNT also processes ore into concentrate and conducts exploration activities at the Elang project. Through PT Amman Mineral Industri ("AMIN")'s subsidiary, a copper smelter and a precious metals refinery ("PMR") are under construction and targeted to achieve mechanical completion in May 2024. After the copper smelter and PMR facilities are completed, AMMAN will become a fully integrated mining-to-smelting business near key end-market regions in Asia. We are committed to leading with sustainable practices and creating a legacy of the best for Indonesia.

## Disclaimer

This press release and its information have been prepared by PT Amman Mineral Internasional Tbk. (IDX: AMMN) solely for information purposes only and does not constitute a recommendation regarding any securities of the Company. The information in this document should be considered in the context of the prevailing circumstances, is subject to change without notice, and will not be updated to reflect material developments that may occur after the date hereof. 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. Such forward-looking statements are made based on management's current expectations or beliefs and assumptions made by, and information currently available to, management. Neither the Company nor its advisers assumes any responsibility to update forward-looking statements or adapt them to future events or developments.

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## Additional Information

### Mineral Exploration

Our Phase 7 ore mining at the Batu Hijau mine is underway and will continue through 2024. Concurrently, Phase 8 waste removal is progressing as planned and will commence Phase 8 ore mining in 2025 through 2030. Based on a series of ore reserves statements prepared by an independent mining consultant with drilling and resource modeling in 2020, Phase 8 is expected to produce 458 Mt of ore amounting to 3.86 Blbs of copper and 5.30 Moz of gold, effectively extending the mine life for six years. We are committed to employing advanced techniques and reconfiguring mining sequences to enhance productivity and efficiency.

The Elang Deposit is one of the world's largest undeveloped porphyry copper and gold deposits near the Batu Hijau mine. Once Phase 8 ore mining is completed, AMMAN intends to commence production at the Elang mine. The Elang mine will utilize the existing processing infrastructure at Batu Hijau throughout its mine life. The ongoing Definitive Feasibility Study for Elang is expected to be completed in 2024.

### Expansion Projects

#### Processing and Power Facilities Expansion

We are expanding our processing plant to increase capacity to 85 million tonnes per annum ("Mtpa"), more than double our current capacity. This will enable us to process ore supply from Batu Hijau's Phase 8 and Elang in the future, which is necessary to meet the growing demand for our products. At the same time, we are constructing a 450 MW CCPP and its supporting LNG facilities. We remain committed to minimizing our impact on the environment.

#### Smelter Construction

AMMAN is currently constructing copper smelter and PMR facilities with an aggregate input capacity of 900,000 metric tons per annum ("tpa") of concentrate from the Batu Hijau mine and the future Elang mine. The copper smelter will produce up to 222 kilotonnes per annum ("Ktpa") of copper cathode and 830 Ktpa of sulfuric acid. Meanwhile, the PMR facility will receive 970 tpa anode slime input from the smelter. The PMR facility will produce 18 tpa of gold bars, 55 tpa of silver bars, and 70 tpa of selenium. As of December 2023, our smelter and PMR projects have reached 76.1% and 72.7%<sup>1</sup> of target completions, respectively, with mechanical completion expected in May 2024. The construction of the smelter project is in line with Indonesia's strategic focus on downstream activities.

### Export Permit

On July 24, 2023, AMMAN received an export permit granted by Indonesia's Ministry of Trade to export concentrate. The permit for 900,000 wet metric tons of concentrate is valid from July 24, 2023, to May 31, 2024. In accordance with *Peraturan Menteri Keuangan* No. 71/2023, we expect to pay export duty at a rate of 10% until May 31, 2024. We will continue to communicate with the Government to increase our export license tonnage (as deemed necessary) and continue concentrate exports until our smelter is fully operational.

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<sup>1</sup> Note: Data verified by a competent and independent third party and acknowledged by the Ministry of Energy and Mineral Resources.

**PT AMMAN MINERAL INTERNASIONAL TBK  
DAN ENTITAS ANAK/AND ITS SUBSIDIARIES**

**Laporan Posisi Keuangan Konsolidasian**  
**31 Desember 2023 dan 2022**  
(Disajikan dalam Ribuan Dolar Amerika Serikat,  
Kecuali Dinyatakan Lain)

**Consolidated Statements of Financial Position**  
**December 31, 2023 and 2022**  
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Unless Otherwise Stated)

	<b>Catatan/ Notes</b>	<b>2023</b>	<b>2022</b>	
<b>ASET</b>				<b>ASSETS</b>
<b>ASET LANCAR</b>				<b>CURRENT ASSETS</b>
Kas dan setara kas	4	1,228,597	817,758	Cash and cash equivalents
Kas yang dibatasi penggunaannya				Restricted cash - current portion
- bagian lancar	5	155,691	578	Trade receivables
Piutang usaha	6	395,590	339,589	Derivative assets - current portion
Aset derivatif - bagian lancar	18	15,636	8,108	Inventories, net
Persediaan, bersih	7	153,235	167,270	Stockpiles - current portion
Stockpiles - bagian lancar	7	212,041	302,735	Prepaid income tax
Pajak penghasilan dibayar dimuka	8a	41,708	-	Other tax receivables
Piutang pajak lainnya	8a	224,056	122,999	Prepayments and other current assets
Biaya dibayar dimuka dan aset lancar lainnya				Third parties - Related party -
- Pihak ketiga	13	117,764	95,340	
- Pihak berelasi	13,28	-	26,895	
<b>Jumlah Aset Lancar</b>		<b>2,544,318</b>	<b>1,881,272</b>	<b>Total Current Assets</b>
<b>ASET TIDAK LANCAR</b>				<b>NON-CURRENT ASSETS</b>
Kas yang dibatasi penggunaannya				Restricted cash
- bagian tidak lancar	5	52,568	65,585	- non-current portion
Aset derivatif				Derivative assets
- bagian tidak lancar	18	661	734	- non-current portion
Stockpiles - bagian tidak lancar	7	1,035,257	1,141,611	Stockpiles - non-current portion
Piutang pajak penghasilan	8a	-	6,821	Income tax receivable
Piutang pajak lainnya	8a	10,042	9,841	Other tax receivables
Aset pajak tangguhan	8d	-	386	Deferred tax asset
Aset tetap, bersih	9	2,819,621	1,281,954	Property, plant and equipment, net
Properti pertambangan, bersih	10	106,426	199,606	Mining properties, net
Biaya pengupasan lapisan tanah yang ditangguhkan, bersih	11	2,221,497	1,547,676	Deferred stripping costs, net
Investasi jangka panjang	12	240,244	225,634	Long term investments
Goodwill	14	47,712	47,712	Goodwill
Aset tidak lancar lainnya				Other non-current assets
- Pihak ketiga	13	12,659	84,079	Third parties -
- Pihak berelasi	13,28	6,048	6,048	Related parties -
<b>Jumlah Aset Tidak Lancar</b>		<b>6,552,735</b>	<b>4,617,687</b>	<b>Total Non-Current Assets</b>
<b>JUMLAH ASET</b>		<b>9,097,053</b>	<b>6,498,959</b>	<b>TOTAL ASSETS</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.



**PT AMMAN MINERAL INTERNASIONAL TBK  
DAN ENTITAS ANAK/AND ITS SUBSIDIARIES**

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<b>LIABILITAS DAN EKUITAS</b>				<b>LIABILITIES AND EQUITY</b>
<b>LIABILITAS</b>				<b>LIABILITIES</b>
<b>LIABILITAS JANGKA PENDEK</b>				<b>CURRENT LIABILITIES</b>
Pinjaman bank jangka pendek	16	197,670	99,000	Short term bank loans
Utang usaha dan beban akrual				Trade payables and accrued expenses
- Pihak ketiga	15	499,491	224,032	Third parties -
- Pihak berelasi	15,28	11,503	7,711	Related parties -
Utang pajak penghasilan	8b	85	179,590	Income tax payable
Utang pajak lainnya	8b	15,078	11,741	Other tax payables
Liabilitas reklamasi dan penutupan tambang - bagian lancar	19	12,812	15,139	Reclamation and closure liabilities - current portion
Liabilitas derivatif				Derivative liabilities
- bagian lancar	18	1,305	-	- current portion
Pinjaman bank jangka panjang				Long term bank loans
- bagian lancar	17	26,105	5,000	- current maturities
Liabilitas jangka pendek lainnya				Other current liabilities
- Pihak ketiga	21	-	216	Third parties -
- Pihak berelasi	21,28	10,071	3,376	Related parties -
<b>Jumlah Liabilitas Jangka Pendek</b>		<u>774,120</u>	<u>545,805</u>	<b>Total Current Liabilities</b>
<b>LIABILITAS JANGKA PANJANG</b>				<b>NON-CURRENT LIABILITIES</b>
Pinjaman bank jangka panjang, bersih				Long term bank loans, net
- setelah dikurangi bagian lancar	17	2,991,598	1,696,246	- net of current maturities
Liabilitas reklamasi dan penutupan tambang - bagian tidak lancar	19	277,151	303,891	Reclamation and closure liabilities - non-current portion
Liabilitas imbalan kerja	20	5,340	3,653	Employee benefit liabilities
Liabilitas pajak tangguhan, bersih	8d	329,890	294,461	Deferred tax liabilities, net
Liabilitas derivatif				Derivative liabilities
- bagian tidak lancar	18	29,153	9,783	- non-current portion
Liabilitas jangka panjang lainnya				Other non-current liabilities
- Pihak ketiga	21	2,654	304	Third parties -
- Pihak berelasi	21,28	51,602	35,517	Related parties -
<b>Jumlah Liabilitas Jangka Panjang</b>		<u>3,687,388</u>	<u>2,343,855</u>	<b>Total Non-Current Liabilities</b>
<b>JUMLAH LIABILITAS</b>		<u>4,461,508</u>	<u>2,889,660</u>	<b>TOTAL LIABILITIES</b>

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<b>EKUITAS</b>				<b>EQUITY</b>
Modal saham - nilai nominal				<i>Capital stock - par value</i>
Rp 125 per saham				<i>IDR 125 per share</i>
Modal dasar -				<i>Authorized -</i>
113.360.000.000 saham				<i>113,360,000,000 shares</i>
Modal ditempatkan dan disetor -				<i>Issued and paid-up -</i>
72.518.217.656 saham pada				<i>72,518,217,656 shares</i>
tanggal 31 Desember 2023 dan				<i>as of December 31, 2023 and</i>
65.587.672.856 saham pada				<i>65,587,672,856 shares</i>
tanggal 31 Desember 2022	22a	659,301	601,814	<i>as of December 31, 2022</i>
Tambahan modal disetor	22a	1,720,040	998,341	<i>Additional paid-up capital</i>
Cadangan lainnya		(1,929)	8,188	<i>Other reserves</i>
Dampak dari transaksi ekuitas				<i>Effect of equity transactions of</i>
entitas anak		(270,223)	(270,223)	<i>a subsidiary</i>
Selisih kurs karena penjabaran				<i>Foreign exchange adjustment on</i>
laporan keuangan		(423)	(430)	<i>translation of financial statements</i>
Saldo laba				<i>Retained earnings</i>
Dicadangkan	22b	50	40	<i>Appropriated</i>
Belum dicadangkan		<u>2,443,153</u>	<u>2,191,019</u>	<i>Unappropriated</i>
<b>Jumlah Ekuitas yang Dapat Distribusikan kepada Pemilik Entitas Induk</b>		<b>4,549,969</b>	<b>3,528,749</b>	<b>Total Equity Attributable to Owners of The Parent Entity</b>
Kepentingan nonpengendali	23	<u>85,576</u>	<u>80,550</u>	<i>Non-controlling interests</i>
<b>JUMLAH EKUITAS</b>		<b><u>4,635,545</u></b>	<b><u>3,609,299</u></b>	<b>TOTAL EQUITY</b>
<b>JUMLAH LIABILITAS DAN EKUITAS</b>		<b><u>9,097,053</u></b>	<b><u>6,498,959</u></b>	<b>TOTAL LIABILITIES AND EQUITY</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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DAN ENTITAS ANAK/AND ITS SUBSIDIARIES**

**Laporan Laba Rugi dan  
Penghasilan Komprehensif Lain Konsolidasian  
Untuk Tahun-tahun yang Berakhir  
31 Desember 2023 dan 2022**  
(Disajikan dalam Ribuan Dolar Amerika Serikat,  
Kecuali Dinyatakan Lain)

**Consolidated Statements of Profit or Loss  
and Other Comprehensive Income  
For the Years Ended  
December 31, 2023 and 2022**  
(Expressed in Thousands of United States Dollars,  
Unless Otherwise Stated)

	<u>Catatan/ Notes</u>	<u>2023</u>	<u>2022</u>	
<b>PENJUALAN</b>				<b>SALES</b>
Penjualan tembaga, bersih		1,147,914	1,608,524	Sales – copper, net
Penjualan emas, bersih		<u>885,451</u>	<u>1,221,598</u>	Sales – gold, net
<b>Penjualan Bersih</b>	24	2,033,365	2,830,122	<b>Net Sales</b>
<b>BEBAN POKOK PENJUALAN</b>	25	<u>(1,131,441)</u>	<u>(1,191,250)</u>	<b>COSTS APPLICABLE TO SALES</b>
<b>LABA KOTOR</b>		<u>901,924</u>	<u>1,638,872</u>	<b>GROSS PROFIT</b>
<b>BEBAN OPERASIONAL</b>				<b>OPERATING EXPENSES</b>
Beban akresi	19	(19,522)	(19,939)	Accretion expenses
Beban eksplorasi		(15,498)	(17,482)	Exploration expenses
Beban pemasaran, umum dan administrasi	26	<u>(99,679)</u>	<u>(74,031)</u>	Marketing, general and administrative expenses
<b>Jumlah Beban Operasional</b>		<u>(134,699)</u>	<u>(111,452)</u>	<b>Total Operating Expenses</b>
<b>LABA OPERASIONAL</b>		<u>767,225</u>	<u>1,527,420</u>	<b>OPERATING PROFIT</b>
<b>(BEBAN)/PENDAPATAN LAIN</b>				<b>OTHER (EXPENSES)/INCOME</b>
Bagian laba dari entitas asosiasi dan ventura bersama, bersih	12	19,529	16,619	Share in profit of associate and joint ventures, net
Amortisasi kerugian yang belum direalisasi atas transaksi dengan entitas asosiasi	12	-	(6,757)	Amortization of unrealized loss on transaction with associate
Beban keuangan	16,17,21	(194,948)	(142,402)	Finance costs
Pendapatan lainnya, bersih		<u>7,265</u>	<u>13,167</u>	Other income, net
<b>Jumlah Beban Lain, Bersih</b>		<u>(168,154)</u>	<u>(119,373)</u>	<b>Total Other Expenses, Net</b>
<b>LABA SEBELUM PAJAK</b>		599,071	1,408,047	<b>PROFIT BEFORE TAX</b>
<b>BEBAN PAJAK PENGHASILAN</b>	8c	<u>(133,642)</u>	<u>(309,275)</u>	<b>INCOME TAX EXPENSE</b>
<b>LABA TAHUN BERJALAN SEBELUM PENERIMAAN NEGARA BUKAN PAJAK</b>		<u>465,429</u>	<u>1,098,772</u>	<b>PROFIT FOR THE YEAR BEFORE NON-TAX GOVERNMENT REVENUE</b>
Penerimaan negara bukan pajak	15	<u>(206,540)</u>	-	Non-tax government revenue
<b>LABA TAHUN BERJALAN</b>		<u>258,889</u>	<u>1,098,772</u>	<b>PROFIT FOR THE YEAR</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.



**PT AMMAN MINERAL INTERNASIONAL TBK  
DAN ENTITAS ANAK/AND ITS SUBSIDIARIES**

**Laporan Laba Rugi dan  
Penghasilan Komprehensif Lain Konsolidasian  
Untuk Tahun-tahun yang Berakhir  
31 Desember 2023 dan 2022**  
(Disajikan dalam Ribuan Dolar Amerika Serikat,  
Kecuali Dinyatakan Lain)

**Consolidated Statements of Profit or Loss  
and Other Comprehensive Income  
For the Years Ended  
December 31, 2023 and 2022**  
(Expressed in Thousands of United States Dollars,  
Unless Otherwise Stated)

	<b>Catatan/ Notes</b>	<b>2023</b>	<b>2022</b>	
<b>PENGHASILAN/(RUGI) KOMPREHENSIF LAIN</b>				<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>
Pos yang akan direklasifikasi ke laba rugi				<i>Items that will be reclassified subsequently to profit or loss</i>
Transaksi derivatif	18	(13,220)	20,424	<i>Derivative transaction</i>
Pajak sehubungan dengan transaksi derivatif	8d	2,908	(4,493)	<i>Related income tax on derivative transaction</i>
Bagian penyesuaian translasi dari entitas asosiasi	12	<u>(279)</u>	<u>1,795</u>	<i>Share in translation adjustment of associate</i>
		<u>(10,591)</u>	<u>17,726</u>	
Pos yang tidak akan direklasifikasi ke laba rugi				<i>Items that will not be reclassified subsequently to profit or loss</i>
Pengukuran kembali liabilitas imbalan kerja	20	66	30	<i>Remeasurement of defined employee benefit liabilities</i>
Pajak sehubungan dengan pengukuran kembali liabilitas imbalan kerja	8d	<u>(14)</u>	<u>(7)</u>	<i>Related income tax on remeasurement of defined employee benefit liabilities</i>
		<u>52</u>	<u>23</u>	
<b>Jumlah (Rugi)/Penghasilan Komprehensif Lain, Setelah Pajak</b>		<u>(10,539)</u>	<u>17,749</u>	<b>Total Other Comprehensive (Loss)/Income, Net of Tax</b>
<b>JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN</b>		<u><b>248,350</b></u>	<u><b>1,116,521</b></u>	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>
<b>JUMLAH LABA TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>TOTAL PROFIT FOR THE YEAR ATTRIBUTABLE TO:</b>
Pemilik entitas induk		252,144	1,093,488	<i>Owners of the parent entity</i>
Kepentingan nonpengendali		<u>6,745</u>	<u>5,284</u>	<i>Non-controlling interests</i>
		<u><b>258,889</b></u>	<u><b>1,098,772</b></u>	
<b>JUMLAH PENGHASILAN KOMPREHENSIF TAHUN BERJALAN YANG DAPAT DIATRIBUSIKAN KEPADA:</b>				<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:</b>
Pemilik entitas induk		241,703	1,110,608	<i>Owners of the parent entity</i>
Kepentingan nonpengendali	23	<u>6,647</u>	<u>5,913</u>	<i>Non-controlling interests</i>
		<u><b>248,350</b></u>	<u><b>1,116,521</b></u>	
<b>LABA PER SAHAM YANG DAPAT DIATRIBUSIKAN KEPADA PEMILIK ENTITAS INDUK (nilai penuh)</b>				<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT ENTITY</b>
	27	0.00367	0.01667	<i>(full amount)</i>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian secara keseluruhan.

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**PT AMMAN MINERAL INTERNASIONAL TBK  
DAN ENTITAS ANAK/AND ITS SUBSIDIARIES**

**Laporan Arus Kas Konsolidasian  
Untuk Tahun-tahun yang Berakhir  
31 Desember 2023 dan 2022**  
(Disajikan dalam Ribuan Dolar Amerika Serikat,  
Kecuali Dinyatakan Lain)

**Consolidated Statements of Cash Flows  
For the Years Ended  
December 31, 2023 and 2022**  
(Expressed in Thousands of United States Dollars,  
Unless Otherwise Stated)

	<u>Catatan/ Notes</u>	<u>2023</u>	<u>2022</u>	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan	6,24,25	2,008,461	2,686,318	<i>Receipts from customers</i>
Pembayaran kepada pemasok		(1,172,735)	(1,281,599)	<i>Payments to suppliers</i>
Pembayaran royalty, pajak dan penerimaan negara bukan pajak		(757,484)	(271,924)	<i>Payments of royalties, taxes and non-tax government revenue</i>
Pembayaran beban keuangan	16,17,21	(199,454)	(142,278)	<i>Payments of finance costs</i>
<b>Kas bersih (digunakan untuk)/ diperoleh dari aktivitas operasi</b>		<u>(121,212)</u>	<u>990,517</u>	<b>Net cash (used in)/provided by operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Perolehan aset tetap	9,31	(1,499,597)	(452,797)	<i>Acquisitions of property, plant and equipment</i>
Uang muka perolehan aset tetap	13	(20,009)	(147,718)	<i>Advance for acquisition of property, plant and equipment</i>
Akuisisi entitas anak, setelah dikurangi kas yang diterima		(101)	-	<i>Acquisition of subsidiary, net of cash acquired</i>
Akuisisi ventura bersama		-	(3,911)	<i>Acquisition of joint venture</i>
Pembayaran untuk penambahan properti pertambangan	10	-	(91,765)	<i>Payments for addition of mining properties</i>
<b>Kas digunakan untuk aktivitas investasi</b>		<u>(1,519,707)</u>	<u>(696,191)</u>	<b>Cash used in investing activities</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan dari pinjaman bank jangka pendek	16	110,000	-	<i>Proceeds from short term bank loans</i>
Pembayaran untuk pinjaman bank jangka pendek	16	(11,330)	(11,000)	<i>Repayments of short term bank loans</i>
Penerimaan dari pinjaman bank jangka panjang	17	1,910,232	1,150,000	<i>Proceeds from long term bank loans</i>
Pembayaran untuk pinjaman bank jangka panjang	17	(584,177)	(1,175,000)	<i>Repayments of long term bank loans</i>
Penerimaan dari penerbitan modal saham	22a	795,833	-	<i>Proceeds from issuance of share capital</i>
Pembayaran biaya emisi saham	22a	(16,647)	-	<i>Payments of share issuance costs</i>
Perubahan pada kas yang dibatasi penggunaannya	5	(142,096)	(4,370)	<i>Changes in restricted cash</i>
<b>Kas bersih diperoleh dari/(digunakan untuk) aktivitas pendanaan</b>		<u>2,061,815</u>	<u>(40,370)</u>	<b>Net cash provided by/ (used in) financing activities</b>
<b>KENAIKAN BERSIH KAS DAN SETARA KAS</b>		<u>420,896</u>	<u>253,956</u>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS PADA AWAL TAHUN</b>		817,758	557,814	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING THE YEAR</b>
Pengaruh perubahan kurs mata uang asing		(10,057)	5,988	<i>Effect of foreign exchange rate changes</i>
<b>KAS DAN SETARA KAS PADA AKHIR TAHUN</b>		<u>1,228,597</u>	<u>817,758</u>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>

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