PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

H1 2026 Audited Results

21 September 2026

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H1 2026 Highlights

Higher Sales Volumes and Favorable Prices
Deliver Strong Cash Generation

H1 2026 Summary

- Higher production volumes, improved metal grades, and higher sales volumes – volume and grades will continue to improve
- Favorable commodity price environment – expected to continue for medium term
- Completion and Project Acceptance Certificate (PAC) for the Smelter on 24 July 2026
- Improved Smelter and PMR reliability – provision of full year copper cathode and refined gold production guidance
- Tapering capital expenditure – reflecting near completion of major capital projects
- Growing cash flow with focus upon improving leverage – transition from investing, to generating and repaying lenders
- Updated Batu Hijau and Elang JORC – enabling Elang mine planning & FID in 2027

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Updated JORC Reserves

Batu Hijau mine life extended

JORC estimates as of 31 Dec 2024[1]

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Blb)	Au (Moz)
Stockpiles	254	0.32	0.11	1.78	0.92
Phase 7	9	0.62	0.97	0.13	0.29
Phase 8	442	0.38	0.36	3.70	5.11
Batu Hijau ore reserves	705	0.36	0.28	5.61	6.32
Batu Hijau mineral resources[2]	2,758	0.27	0.19	16.46	13.02
Elang ore reserves	2,526	0.32	0.33	17.78	26.44
Elang mineral resources[2]	3,820	0.30	0.20	25.13	35.10

JORC estimates as of 30 Jun 2026[1]

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Blb)	Au (Moz)
Stockpiles	316	0.33	0.14	2.31	1.40
Phase 7	9	0.62	0.97	0.13	0.29
Phase 8	451	0.33	0.29	3.31	4.21
Batu Hijau ore reserves	777	0.34	0.24	5.75	5.90
Batu Hijau mineral resources[2]	2,609	0.27	0.15	15.52	12.40
Elang ore reserves	2,581	0.32	0.33	18.17	27.00
Elang mineral resources[2]	3,982	0.30	0.28	26.03	36.70

- Combined Batu Hijau and Elang copper reserves position Amman among top 10 globally
- Batu Hijau reserves increased 10.2%, despite 18 months of production; contained copper rose 2.6%, while contained gold declined 6.7%
- Elang reserves increased approximately 2.0% across ore tonnage, copper, and gold content
- Gold prices assumption increased from US$1,800/oz to US$2,500/oz, copper remains at conservative US$4.0/lb

Note: 1. Classified and reported in accordance with the JORC Code; 2. Resources include reserves

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Audited Financial Summary

Higher sales volumes and favorable prices deliver strong cash generation

Net Sales US$mn	EBITDA US$mn (55% margin)	Net Income US$mn	Debt and Net Debt US$mn (2.4x net debt-to-EBITDA)	Capex US$mn
2,052	1,128	504	5,845 | 5,026	130
↑ 1,024% YoY	↑ 1,207% YoY	↑ 444% YoY	↓ 9% YTD ↓ 13% YTD	↓ 82% YoY

- **Net sales:** Significant YoY growth reflecting improving production, sales volumes, and favorable commodity prices
- **EBITDA:** Maintaining healthy margins and strong cash generation
- **Net Income:** From net loss to net profit
- **Debt and net debt:** Repaid US$588mn debt YTD with increased cash on balance sheet
- **Capex:** Reducing capital expenditure reflecting near completion of major capital projects

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Production and Sales

Mining – Processing, and Smelting – Refining delivered both Production and Sales Growth

	Mining and Processing			Smelting and Refining	
H1 2026	Concentrate (kdmt)	Copper in Concentrate (Mlbs)	Gold in Concentrate (koz)	Copper Cathode (kt)	Refined Gold (koz)
Production Volumes	347 ↑ 81% YoY	211 ↑ 136% YoY	346 ↑ 481% YoY	49 ↑ 146% YoY	122 n/a YoY
Sales Volumes	120 n/a YoY	72 n/a YoY	121 n/a YoY	49 ↑ 163% YoY	66 n/a YoY
Realized price		US$6.80 per lb n/a YoY	US$4,864 per oz n/a YoY	US$13,625 per tonne ↑ 39% YoY	US$4,746 per oz n/a YoY

Production: Growth across the value chain

- Higher processing throughput and higher ore grade increased produced metal content
- Smelter production ramping up, with increased cathode and refined gold production

Sales: Benefited from integrated value chain

- Copper cathode sales growing consistently
- Concentrate and refined metal sales in both Q1 and Q2

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Operating Performance

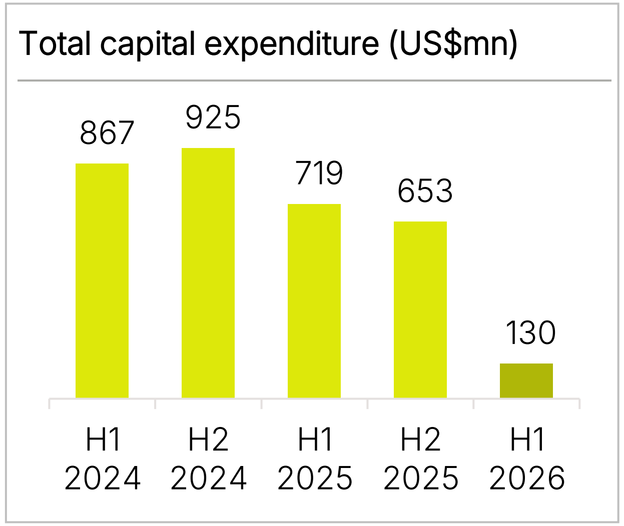
Mining and Smelter Production Growth

Completing New Facilities – Tapering Capex

Smelter and PMR completion in 2026

Processing plant expansion

- Expanded annual ore capacity to 85 million tonnes
  - Mechanical completion achieved Q2
  - First ore through the new mill in mid August



Smelter and PMR

- Annual input design capacity is 900,000 tonnes
- Annual output up to 220,000 tonnes of copper cathode and 579,000 ounces of refined gold
- Smelter and PMR passed Performance Guarantee Test ("PGT")
- High mined grades require temporary blending of smelter input

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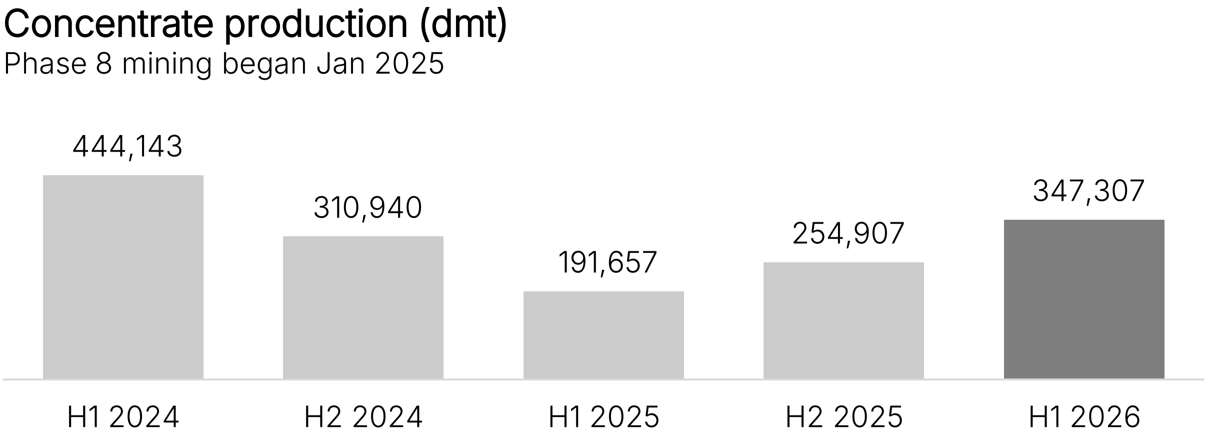
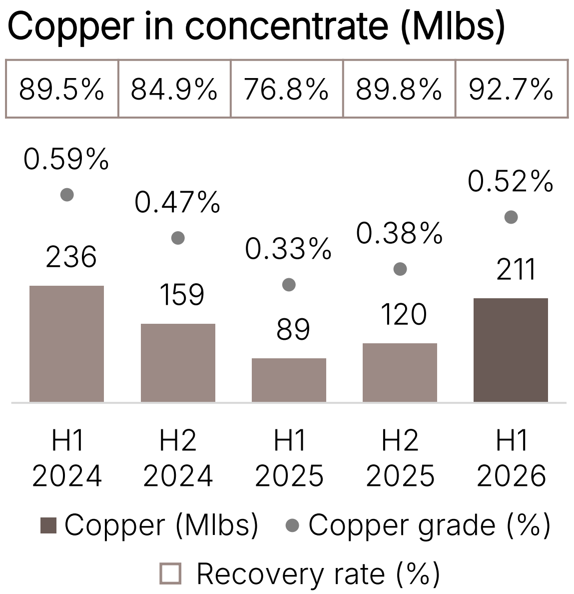
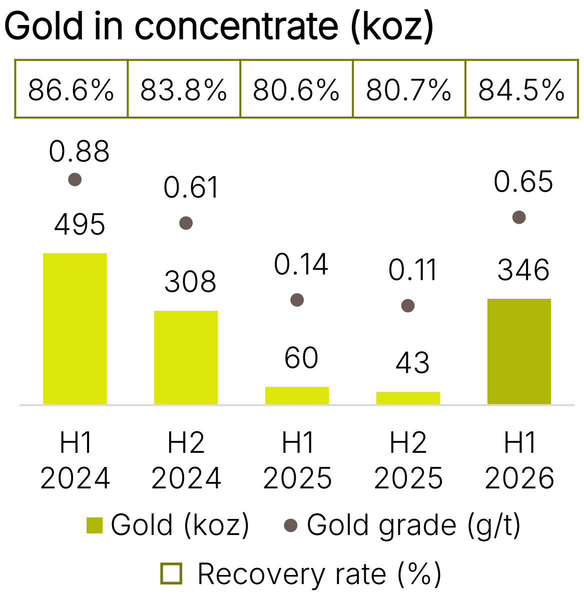
Mining and Processing

Phase 8 progressing to high grade ore, increasing volumes and recovery rates







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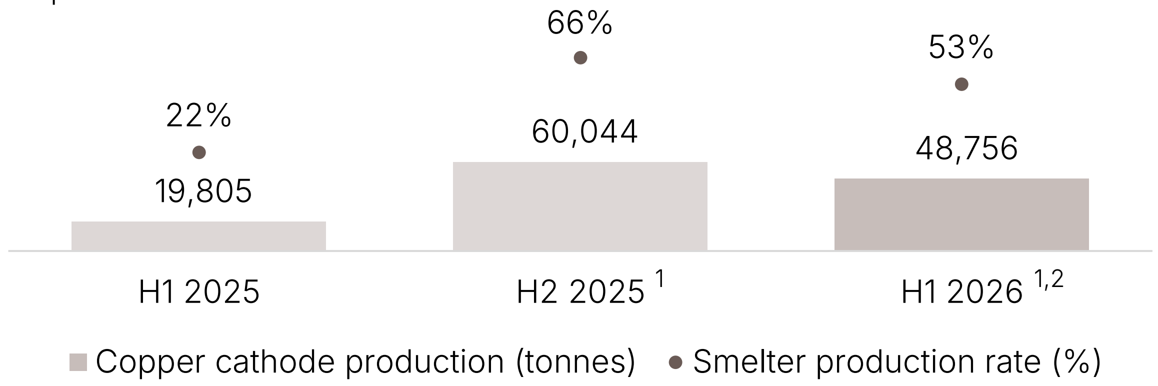
Smelting and Refining

Smelter and PMR performing consistently

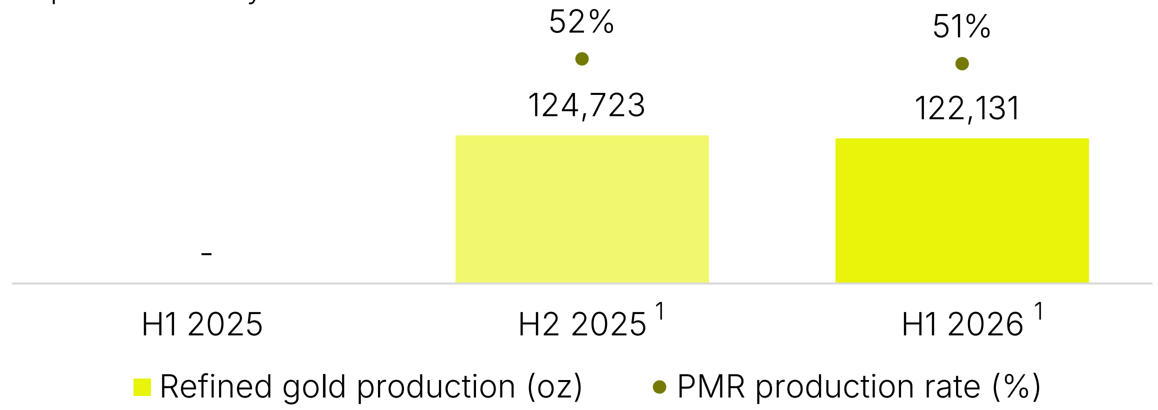
Copper cathode production

First production March 2025



Refined gold production

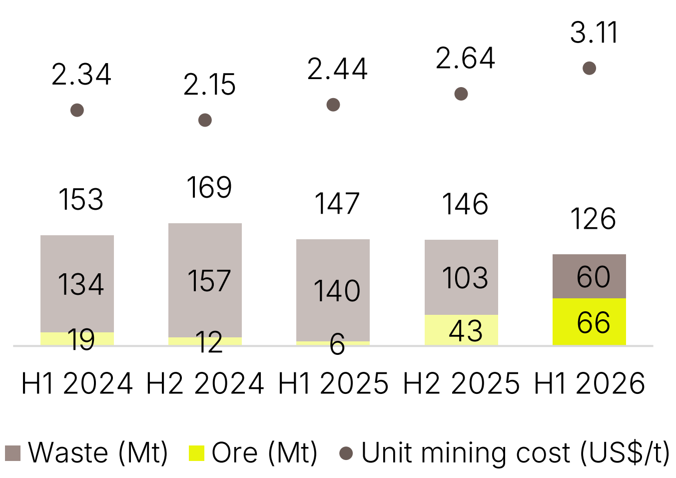
First production July 2025



Note: 1. November 2025 – April 2026 direct concentrate sales; 2. June smelter production rate at 93% and subsequently in July and August production rate continue to improve and stabilize

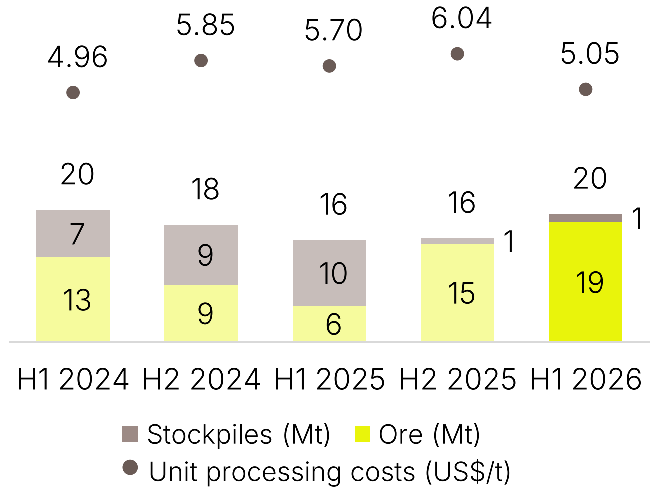
Operating Costs: Fuel Prices & Smelter Ramp-up

Materials mined – cost per tonne mined



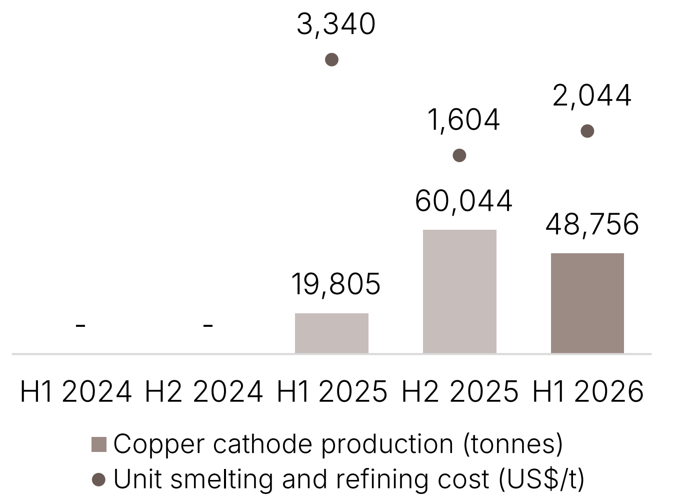
Unit mining cost increased 27% YoY driven by higher fuel prices

Processing mill – cost per tonne throughout



Unit processing cost reduced by 11% driven by improving metal ore content

Smelting and refining – cost per tonne produced



Smelting and refining unit costs will continue to reduce as production ramps up

Cash costs (per copper lb sold)	H1 2024	H2 2024	H1 2025	H2 2025	H1 2026
Operating costs, excl. adjustments	3.40	6.62	12.58	3.57	3.00
By-product credits[1]	(4.64)	(7.39)	(0.19)	(3.74)	(5.55)
Smelting and refining treatment costs[2]	0.16	0.19	1.62	0.54	0.53
Royalties	0.67	1.00	0.67	1.00	1.44
Unit cash cost	(0.40)	0.43	14.68	1.37	(0.58)

Note: 1. Gold, silver, sulphuric acid, and selenium; 2. Reflect costs of Smelter and PMR

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Financial Performance

Cost Control and Rapid Deleveraging

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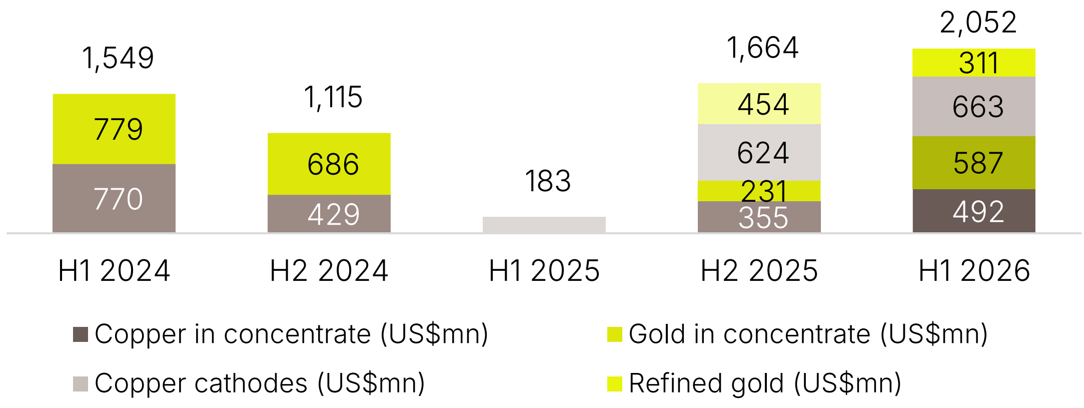
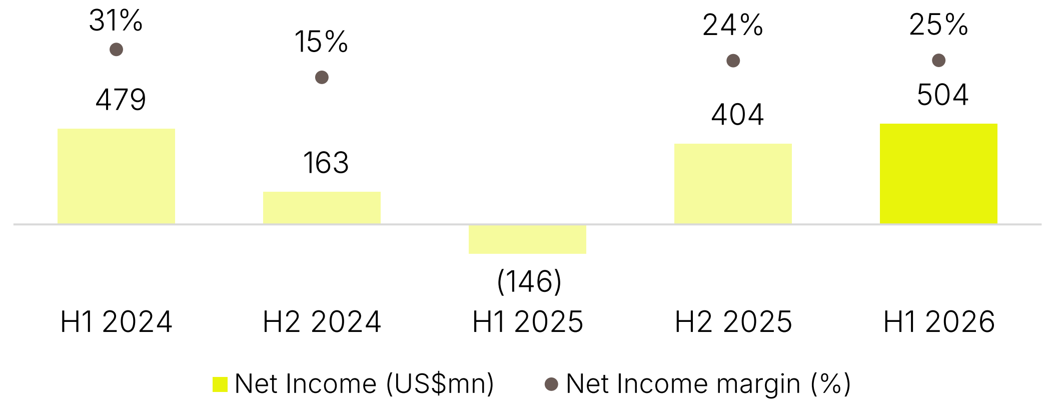
Smelter and PMR ramping-up during H1 2026

Favorable prices and strong cash generation

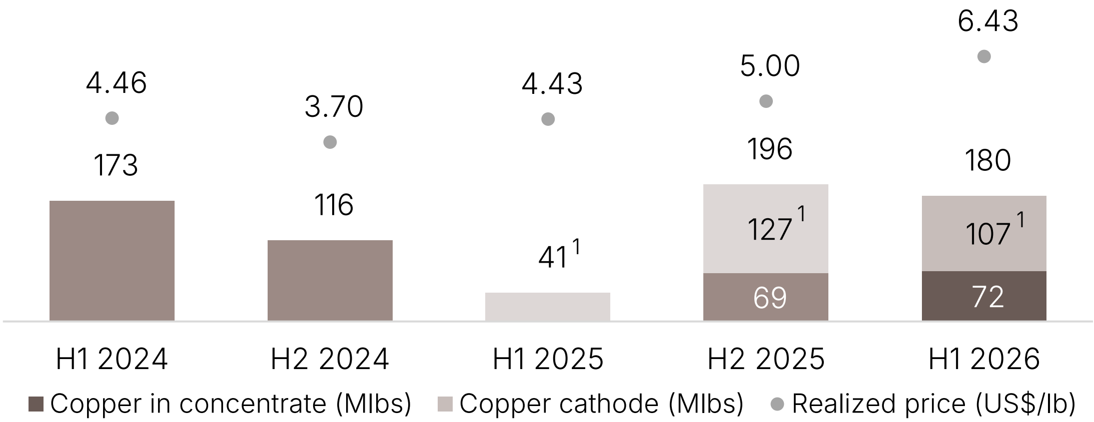
Net Sales



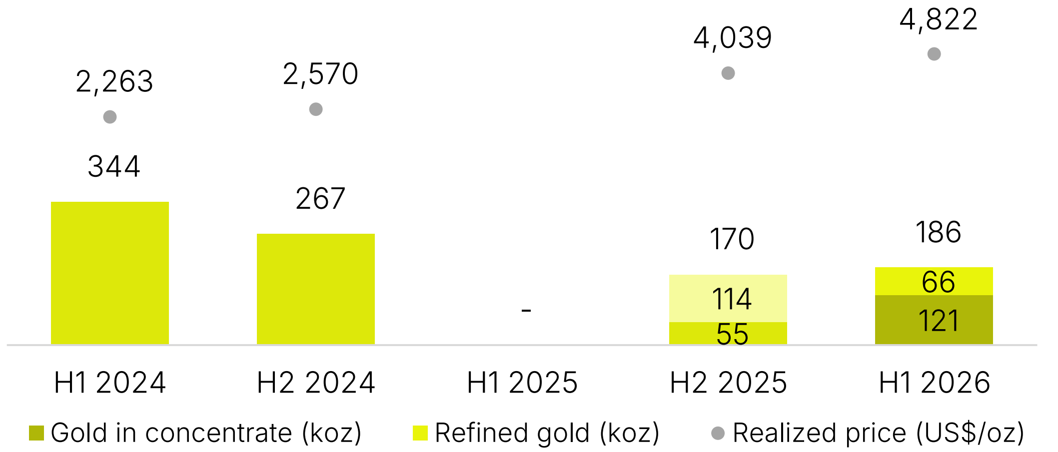
Net Income



Copper sales volume and realized price



Gold sales volume and realized price

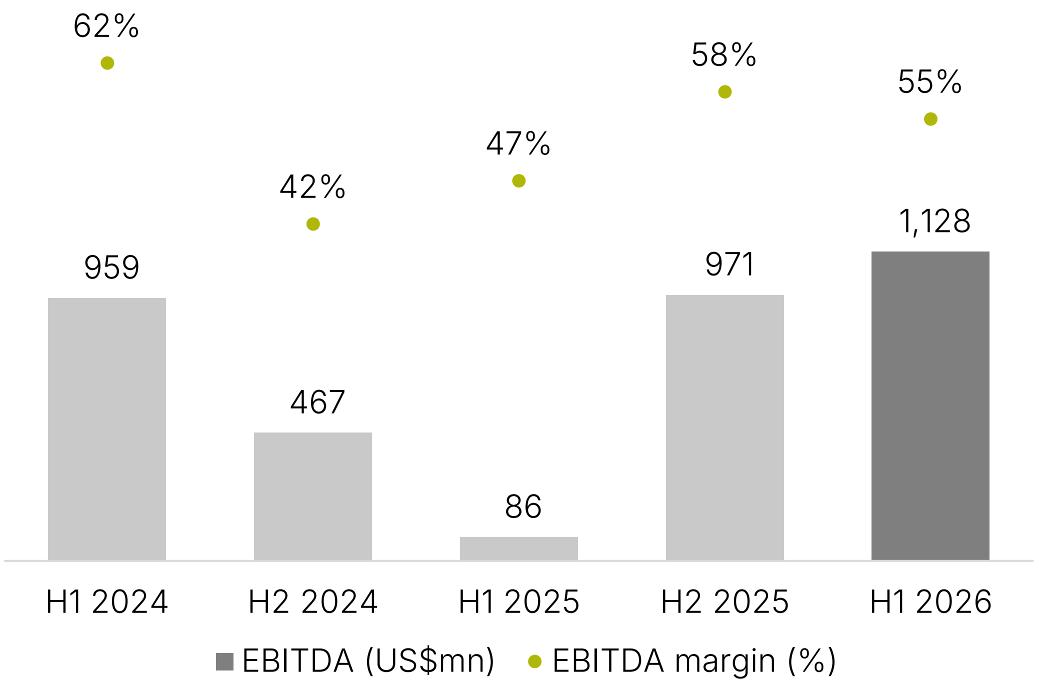


Note: 1. Copper cathode sales volumes were 19 kt, equivalent to 41 Mlbs, in H1 2025; 57 kt, equivalent to 127 Mlbs, in H2 2025, and 49 kt, equivalent to 107 Mlbs, in H1 2026

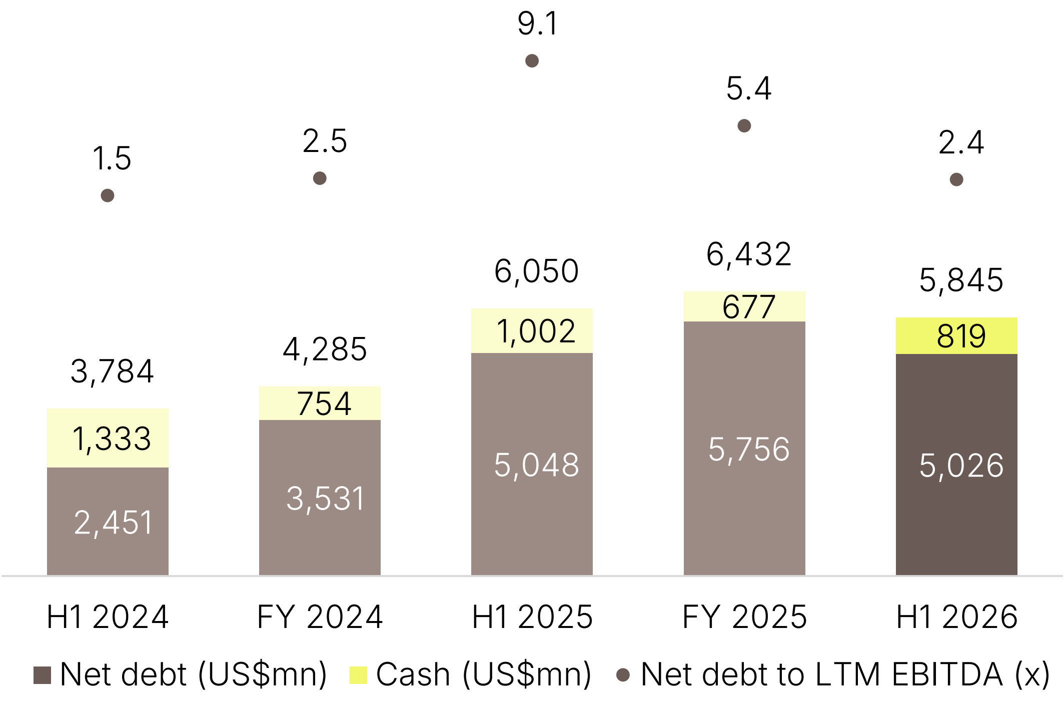
Leverage Ratio

Strong cash generation and rapid deleveraging

EBITDA



Leverage ratio



- H1 2026 US$588mn debt repaid and another US$350mn repaid in Q3 2026
- Net debt to EBITDA reduced to 2.4x
- Continued focus upon balance sheet strengthening through cost control and rapid deleveraging

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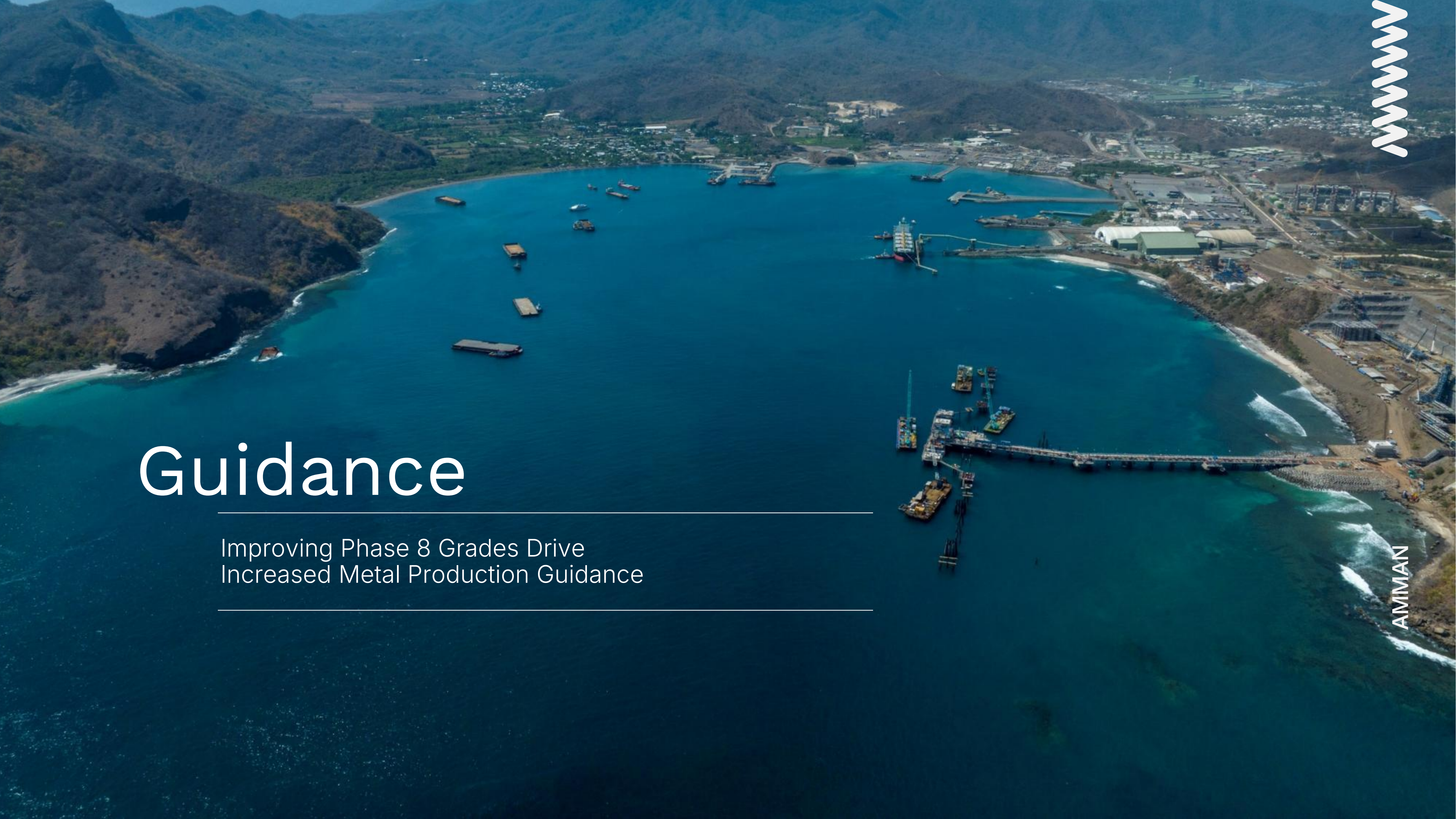

Guidance

Improving Phase 8 Grades Drive
Increased Metal Production Guidance

What to Expect in H2 2026

- Deliver on 2026 guidance
- Focus on cost control as operations expand
- Continuing debt repayment and leverage improvement
- Smelter consistent operating performance – new performance records set in July – August
- Major Project close out – LNG tank and ramping up new mill
- Preparing for Elang FID in 2027

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2026 Production Guidance

Improving Phase 8 grades drive increased gold production guidance

		H1 2026	2026 PRODUCTION GUIDANCE ORIGINAL	REVISED	CHANGE
Mining and Processing	Concentrate (kdmt)	347	900	900	-
	Copper in concentrate (Mlbs)	211	485	485	-
	Gold in concentrate (koz)	346	579	775	↑ 34%
Smelting and Refining	Copper cathode (kt)	49	-	130	New
	Refined gold (koz)	122	-	350	New

- Metal guidance increased to reflect high mined grades
- January - April concentrate direct sales to utilize available concentrate export permit
- Smelter and PMR fully commissioned

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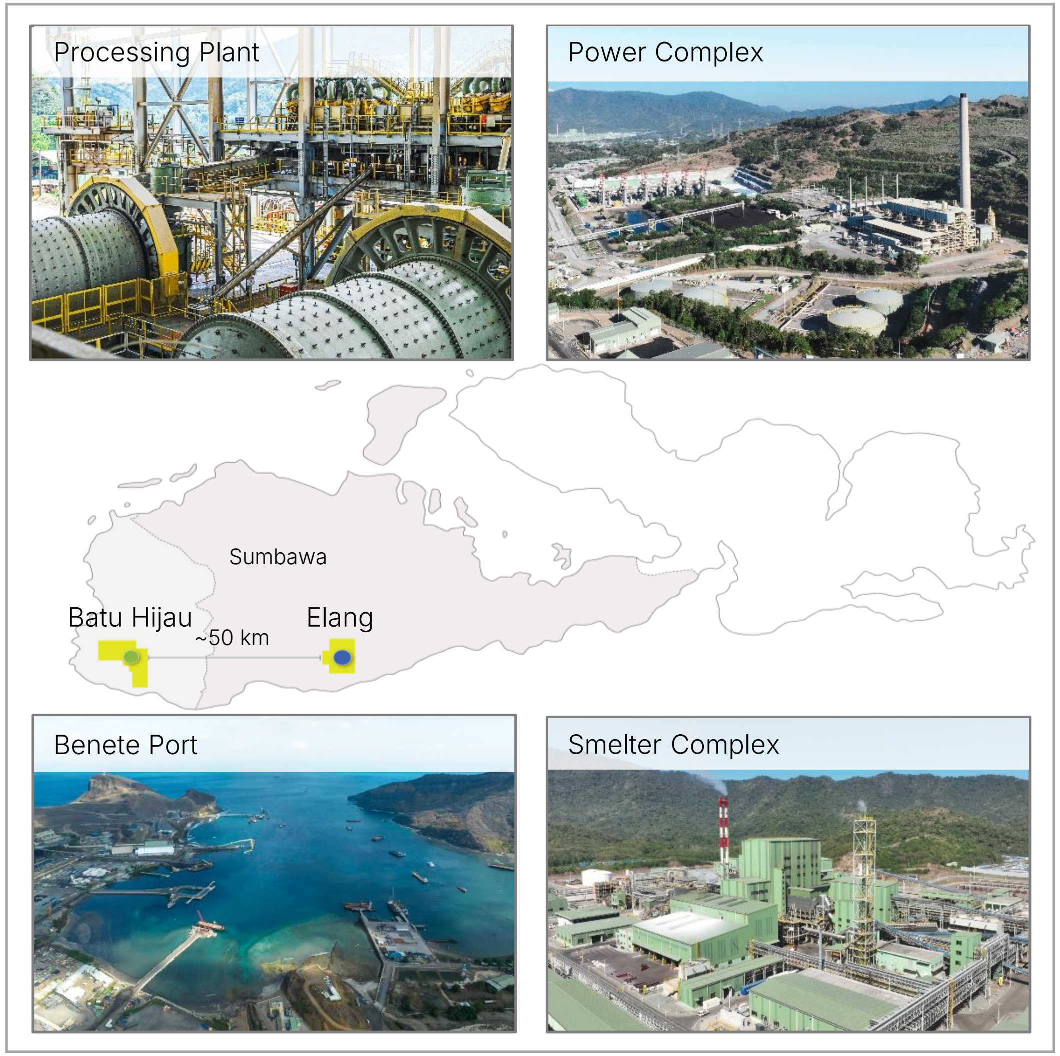
Elang “Super Giant” Project On Track

Elang Mine FID 2027



- Elang Final Investment Decision expected in 2027
  - Mine planning in progress
  - JORC completed Q3 2026
- Batu Hijau mine life extended to 2031/2032, stockpile processing until 2033/2034
- Elang first ore 2031/2032 using Batu Hijau’s expanded integrated facilities
- Elang will utilize existing smelter, processing plants, power facilities, and Benete Port
- Elang ore will be transported via a new overland conveyor (“**OLC**”)
- OLC corridor permitting, and preliminary engineering contracting in progress

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Financial Highlights

Production and sales data[1]

	Units	H1 2025	H1 2026	YoY (%)
Mining operations				
Concentrate				
Production	dmt	191,657	347,307	81%
Sales	dmt	-	120,079	nm
Copper (in concentrate)				
Production	Mlbs	89	211	136%
Sales	Mlbs	-	72	nm
Selling price (net)[2]	US$/lb	-	6.80	nm
Gold (in concentrate)				
Production	oz	59,578	346,354	481%
Sales	oz	-	120,667	nm
Selling price (net)[2]	US$/oz	-	4,864	nm
Smelting and refining operations				
Copper cathode				
Production	tonnes	19,805	48,756	146%
Sales	tonnes	18,522	48,654	163%
Selling price (net)[3]	US$/t	9,808	13,625	39%
Refined gold				
Production	oz	-	122,131	nm
Sales	oz	-	65,544	nm
Selling price (net)[3]	US$/oz	-	4,746	nm

Financial results

	Units	H1 2025	H1 2026	YoY (%)
Net sales	US$mn	183	2,052	1,024%
EBITDA	US$mn	86	1,128	1,207%
Net income/(loss)	US$mn	(146)	504	444%
Capex	US$mn	719	130	(82%)
Operating cash flow	US$mn	(644)	763	218%
		Dec-25	Jun-26	YTD (%)
Cash and cash equivalents	US$mn	677	819	21%
Assets	US$mn	13,871	13,801	(1%)
Total debt	US$mn	6,432	5,845	(9%)
Net debt	US$mn	5,756	5,026	(13%)
Equity	US$mn	5,431	5,861	8%

Notes: 1. Nm means not meaningful; 2. Net of treatment and refining charges and mark-to-market price adjustments from previous shipments; 3. Net of mark-to-market price adjustments from previous shipments

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Key Features of the Smelter and PMR

Copper cathode and refined gold meet LME[1] and LBMA[2] quality standards

KEY FEATURES OF THE SMELTER	
Annual smelter blended feed:	Annual smelter production capacity:
900,000 tonnes	**220,000 tonnes** of 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:	Annual PMR production capacity:
970 tonnes of anode slime from the smelter	**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

Copper Cathode

Refined Gold

Refined Silver

Smelter and PMR Complex

Note: 1. London Metal Exchange, LME brand application for copper cathode is approved and in process to be registered and certified; 2. London Bullion Market Association

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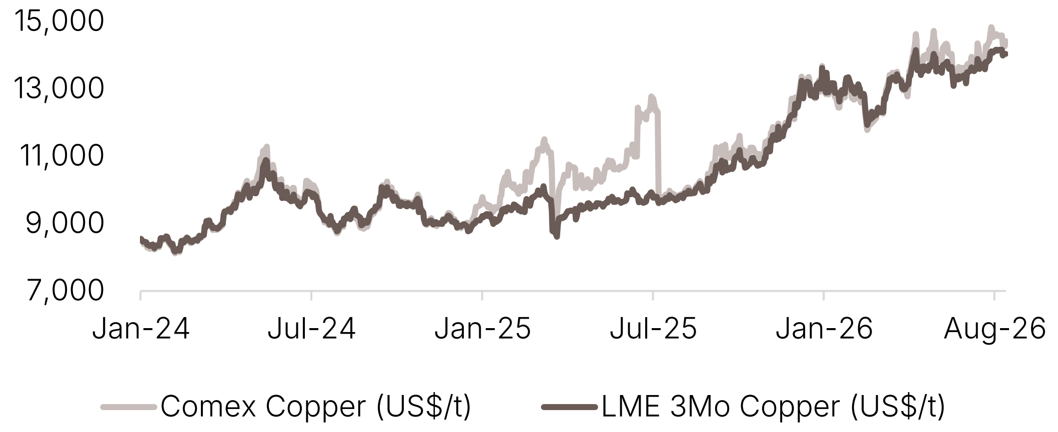
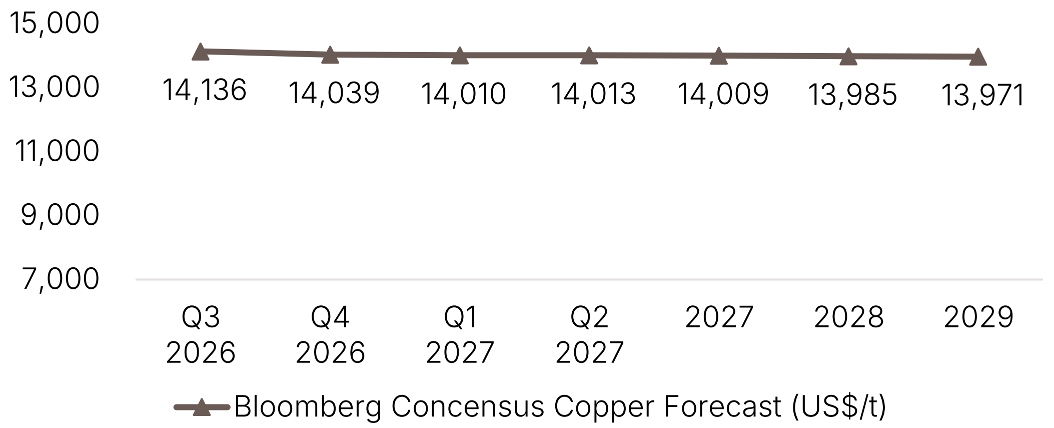
Copper and Gold Prices

Historical Copper Prices

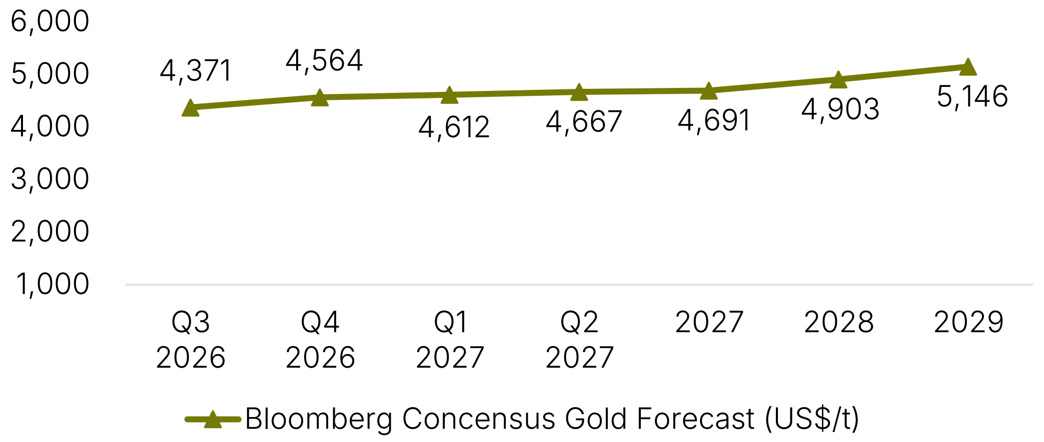


Forward Copper Prices



Historical Gold Prices

Forward Gold Prices



Source: Bloomberg as of 21 August 2026