

PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

2026 Nine-Month Results

30 October 2026



Table of Contents

1. **2026 Nine-Month Highlights**
Continued Positive Operational and Financial Momentum
2. **Operating Performance**
Smelter and PMR Performing at Design Capacity
3. **Financial Performance**
Stable Smelter Operations and Favorable Metals Prices Underpin Strong Earnings
4. **Guidance**
On Track to Meet or Beat 2026 Guidance



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2026 Nine-Month Highlights

Continued Positive Operational and Financial Momentum



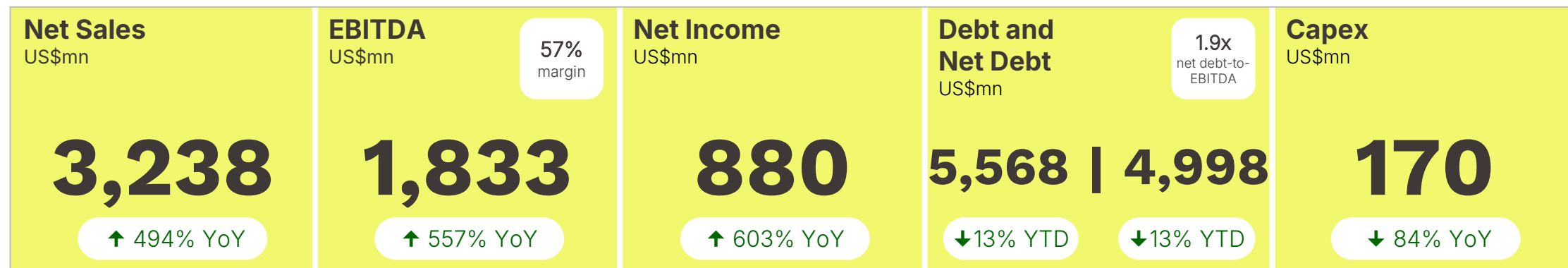
2026 Nine-Month Summary

- Increased mine production and metal sales
 - Strong metals prices; expected to continue
 - Smelter and PMR performing at design capacity
 - Increased margins with falling unit costs as production ramp-up
 - Capital expenditure focused on project closeout and maintenance
 - Free cash flow utilized for debt repayment; LTM Q3 net debt to EBITDA improved to 1.9x
 - Elang OLC tendering in progress; FID on track for 2027
 - Announced an IDR1.0tn (~US\$55mn) share buy back program on 22 October 2026
-



Financial Summary

Continued operational and financial momentum ahead of consensus



- **Net sales:** Strong sales supported by stable smelter & PMR operations, and favorable commodity prices
- **EBITDA:** Improved EBITDA supported by higher sales and improved margins
- **Net Income:** Continued profitability and earnings growth
- **Debt and Net Debt:** Deleveraging ahead of target; reduced debt by US\$865mn YTD
- **Capex:** Capital expenditure focused on project closeout and maintenance



Production and Sales

Production and sales growth from stable smelter operations

9M 2026	Mining and Processing			Smelting and Refining	
	Concentrate (kdmt)	Copper in Concentrate (Mlbs)	Gold in Concentrate (koz)	Copper Cathode (kt)	Refined Gold (koz)
Production Volumes	580 ↑ 87% YoY	332 ↑ 129% YoY	541 ↑ 616% YoY	103 ↑ 150% YoY	297 ↑ 563% YoY
Sales Volumes	120 n/a YoY	73 n/a YoY	119 n/a YoY	98 ↑ 147% YoY	175 ↑ 309% YoY
Realized price		US\$6.98 per lb n/a YoY	US\$4,853 per oz n/a YoY	US\$14,038 per tonne ↑ 43% YoY	US\$4,406 per oz ↑ 22% YoY

Production: Continued growth across the value chain

- Higher processing throughput and higher ore grade increased metal production
- Stable and reliable smelter production, allows increased cathode and refined gold production

Sales: Leveraging an integrated value chain

- Continued growth in copper cathode and refined gold sales
- Sales of both concentrate and refined metals in Q1 and Q2, and refined metals sales in Q3





Operating Performance

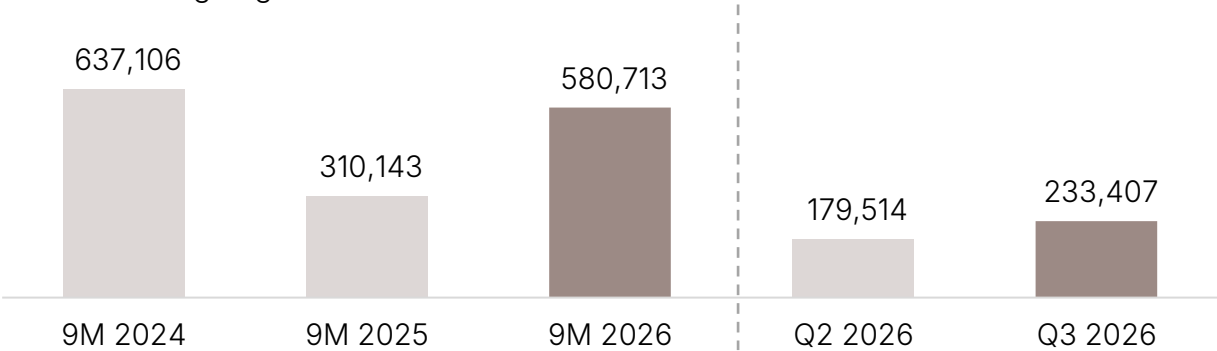
Smelter and PMR Performing at Design Capacity

Mining and Processing

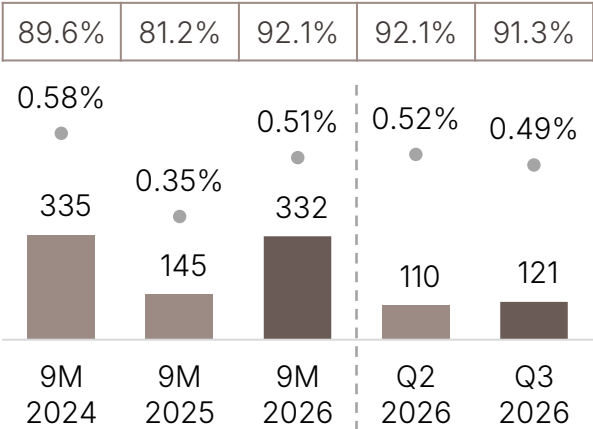
Phase 8 high-grade ore continues to support high concentrate production and metal recovery



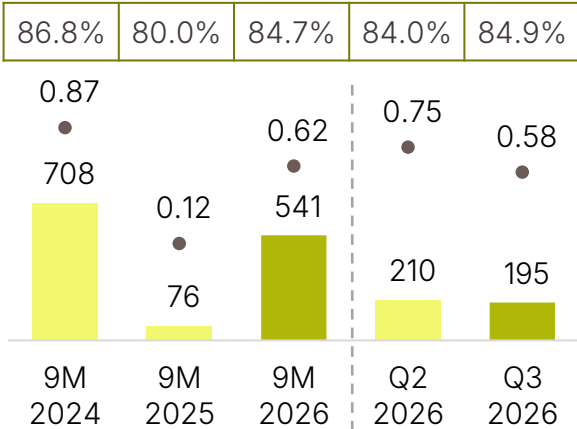
Concentrate production (dmt)
Phase 8 mining began Jan 2025



Copper in concentrate (Mlbs)



Gold in concentrate (koz)



■ Copper (Mlbs) ● Copper grade (%)
■ Gold (koz) ● Gold grade (g/t)
□ Recovery rate (%)

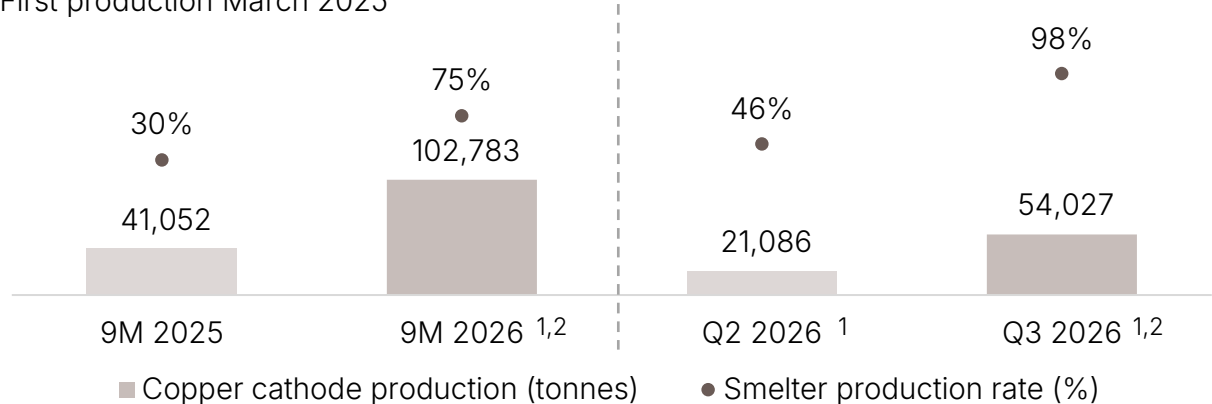
Smelting and Refining

Smelter and PMR performing at design capacity



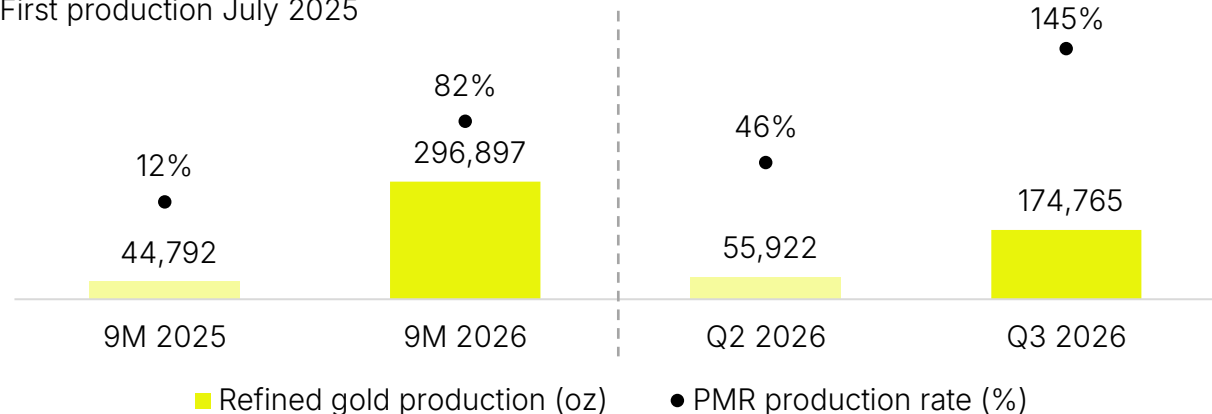
Copper cathode production

First production March 2025



Refined gold production¹

First production July 2025



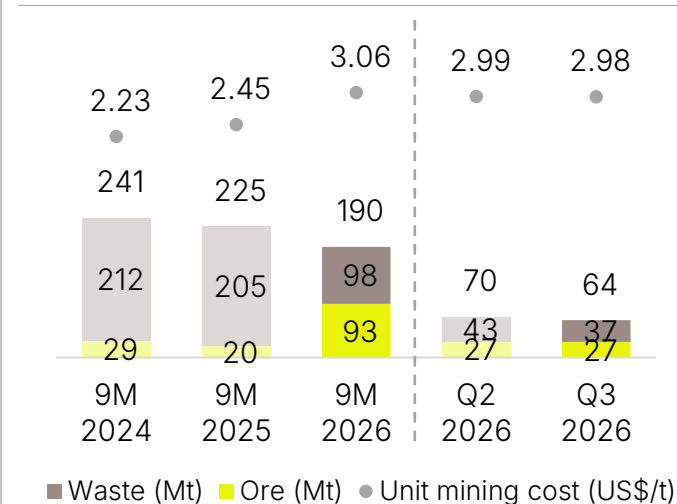
Note: 1. November 2025 – April 2026 direct concentrate sales; 2. September smelter production rate at 119%



Operating Costs

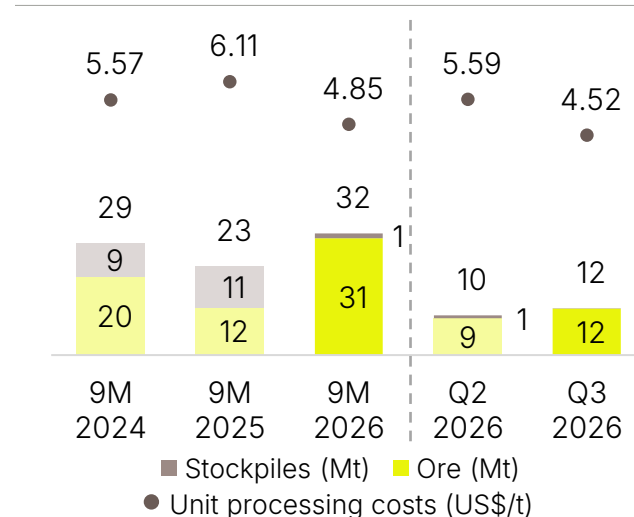
High fuel prices and increasing processing and smelter volumes

Materials mined – cost per tonne mined



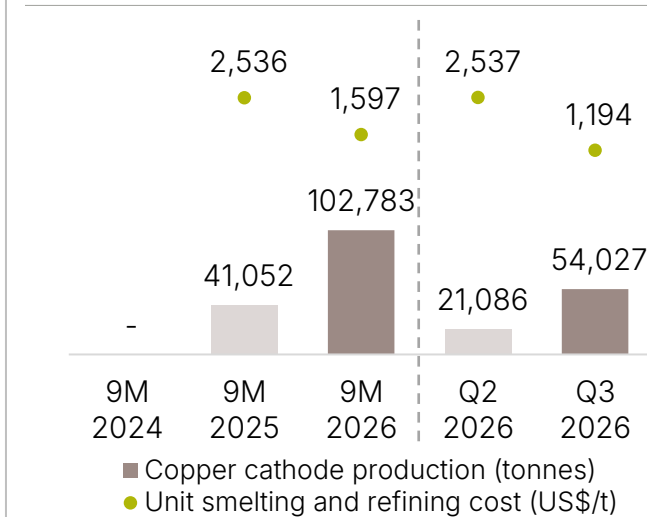
Unit mining cost increased 25% YoY driven by higher fuel prices

Processing mill – cost per tonne throughput



Unit processing cost reduced by 21% YoY driven by improving metal ore content

Smelting and refining – cost per tonne produced



Smelting and refining unit costs to improve, driven by higher productivity and optimization

Cash costs (per copper lb sold)	9M 2024	9M 2025	9M 2026	Q2 2026	Q3 2026
Operating costs, excl. adjustments	3.41	7.01	2.69	2.97	2.19
By-product credits ¹	(5.11)	(1.78)	(5.26)	(7.04)	(4.78)
Smelting and refining treatment costs ²	0.16	1.19	0.56	0.52	0.59
Royalties	0.72	0.82	1.39	1.73	1.30
Unit cash cost	(0.82)	7.24	(0.62)	(1.81)	(0.69)

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



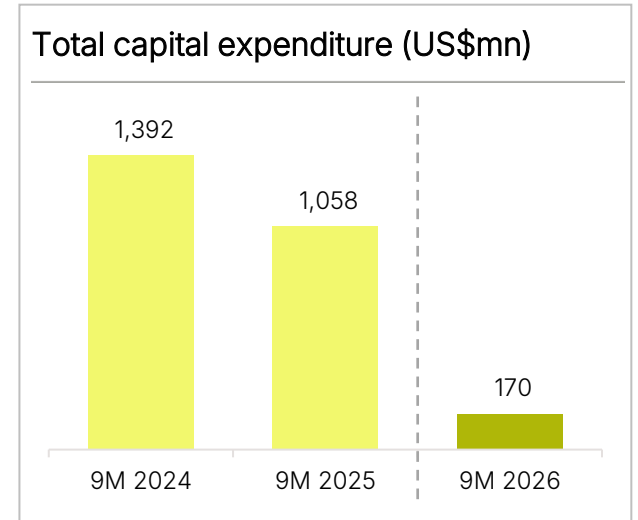
Completing New Facilities – Tapering Capex

Mill ramp-up progressing as planned



Processing plant expansion

- Expanded annual ore capacity to 85 million tonnes
- Mechanical completion achieved Q2 2026
- First ore through the new mill in mid August 2026
- Lower- Medium grade ore being used to optimize flotation tanks



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 have passed Performance Guarantee Test ("PGT")
- High mined grades require temporary blending of smelter input



A large white industrial robotic arm is shown in a factory setting, holding a large, flat, reddish-brown metal slab. The arm is positioned over a series of yellow metal frames. In the foreground, there are stacks of similar metal slabs. The background shows the industrial structure of the smelter with yellow railings and various pipes and cables.

Financial Performance

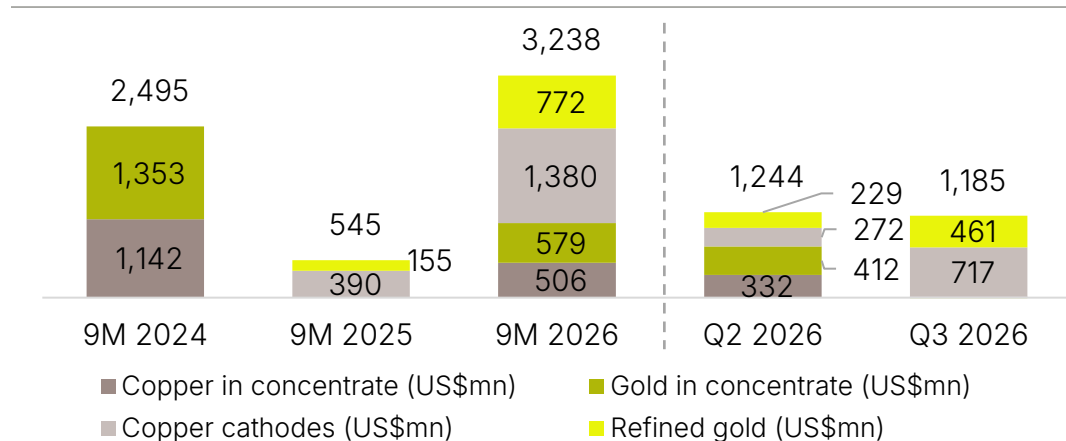
Stable Smelter Operations and Favorable Metals Prices
Underpin Strong Earnings

Financial Performance

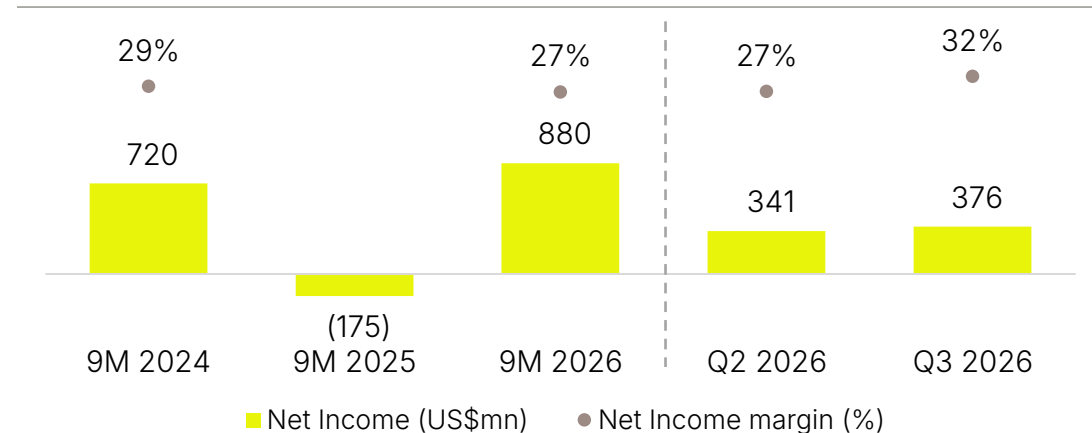
Stable smelter operations and favorable metals prices underpin strong earnings



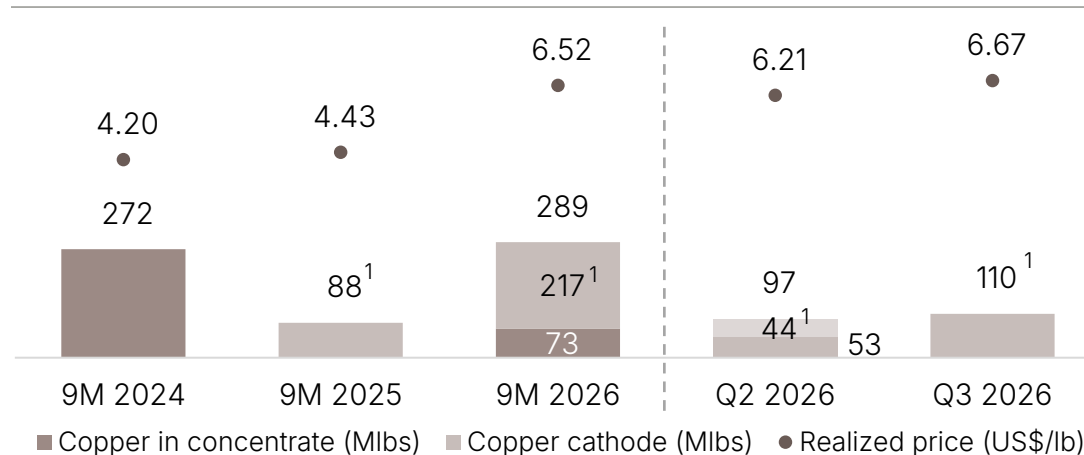
Net sales



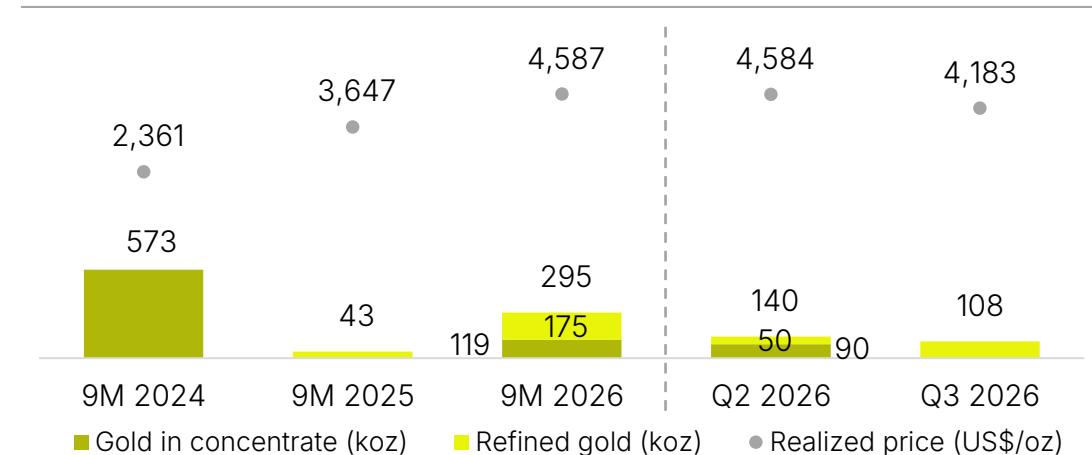
Net income



Copper sales volume and realized price



Gold sales volume and realized price

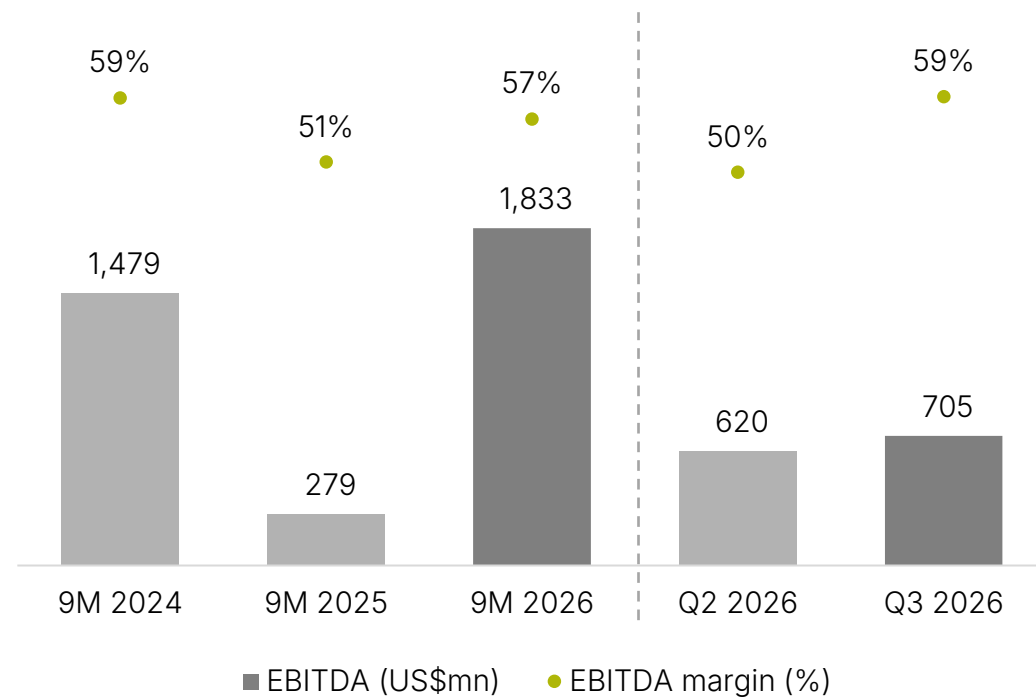


Note: 1. Copper cathode sales volumes were 40 kt (88 Mlbs) in 9M 2025; 98 kt (217 Mlbs) in 9M 2026; 20 kt (44 Mlbs) in Q2 2026; and 50 kt (110 Mlbs) in Q3 2026

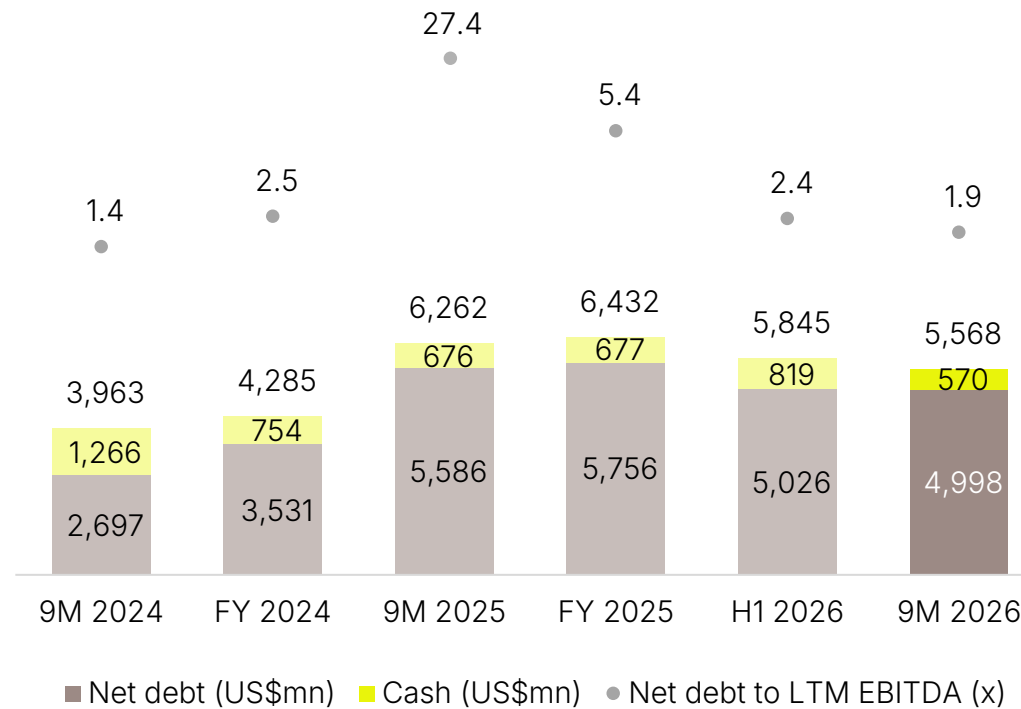
Leverage Ratio

Strong cash generation continues, supporting further deleveraging

EBITDA

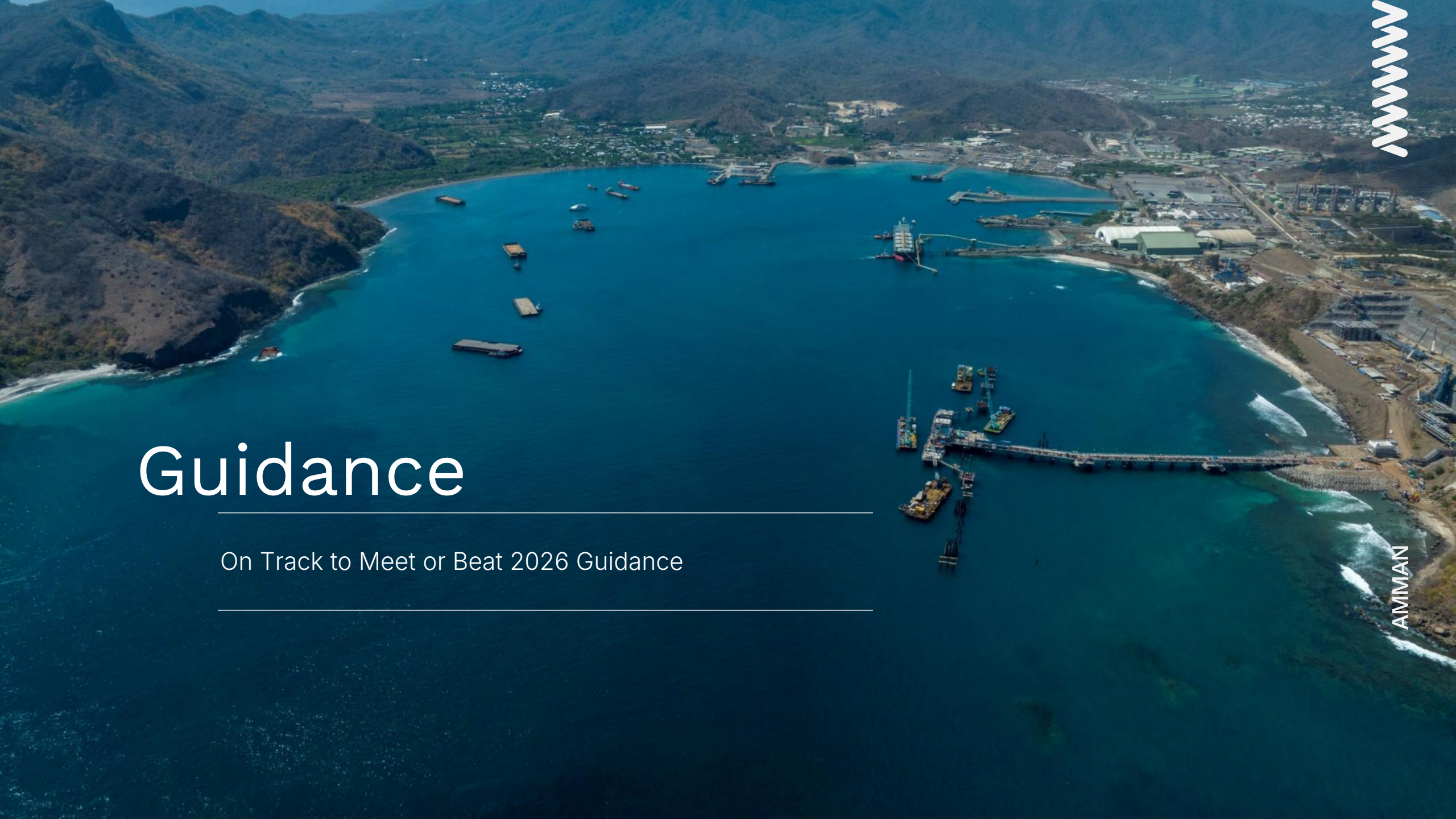


Leverage ratio



- Free cash flow will be allocated to deleveraging
- US\$865mn of debt reduction in 9M 2026
- LTM net debt to EBITDA reduced to 1.9x





Guidance

On Track to Meet or Beat 2026 Guidance



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What to Expect

- Maintain stable smelter and PMR operations
- Continued discipline to maintain margins
- Free cash flow will be used for further deleveraging
- Complete major project closeout and ramp up the new mill
- Award Elang OLC engineering and design contract and advance preparations for Elang FID
- Strong production expected to continue into 2027



Production Guidance

2026 Guidance unchanged

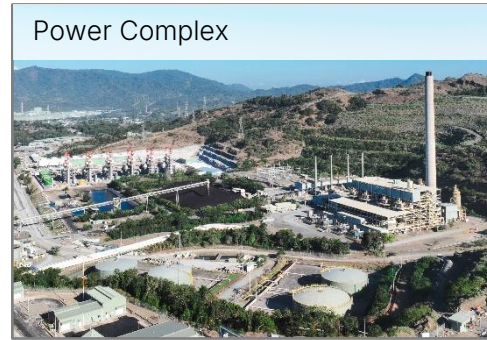
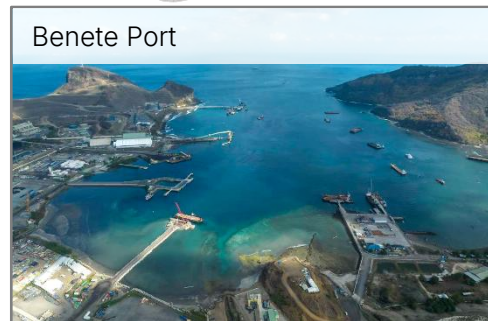
		9M 2026	2026 PRODUCTION GUIDANCE		
Mining and Processing	Concentrate (kdmt)	581	ORIGINAL	REVISED	CHANGE
	Copper in concentrate (Mlbs)	332	900	900	-
	Gold in concentrate (koz)	541	485	485	-
Smelting and Refining	Copper cathode (kt)	102	579	775	↑ 34%
	Refined gold (koz)	297	-	130	New
			-	350	New

- On track to meet or beat 2026 Guidance
- 2027 Guidance will be released in Q1 2027



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”); engineering and design tender in progress

THANK YOU

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Financial Highlights

Production and sales data¹

	Units	9M 2025	9M 2026	YoY (%)
Mining operations				
Concentrate				
Production	dmt	310,143	580,713	87%
Sales	dmt	-	120,079	-
Copper (in concentrate)				
Production	MLbs	145	332	129%
Sales	MLbs	-	73	-
Selling price (net) ¹	US\$/lb	-	6.98	-
Gold (in concentrate)				
Production	oz	75,621	541,337	616%
Sales	oz	-	119,307	-
Selling price (net) ¹	US\$/oz	-	4,853	-
Smelting and refining operations				
Copper cathode				
Production	tonnes	41,052	102,783	150%
Sales	tonnes	39,805	98,324	147%
Selling price (net) ²	US\$/t	9,789	14,038	43%
Refined gold				
Production	oz	44,792	296,897	563%
Sales	oz	42,903	175,296	309%
Selling price (net) ²	US\$/oz	3,607	4,406	22%

Financial results

	Units	9M 2025	9M 2026	YoY (%)
Net sales	US\$mn	545	3,238	494%
EBITDA	US\$mn	279	1,833	557%
Net income/(loss)	US\$mn	(175)	880	603%
Capex	US\$mn	1,058	170	(84%)
Operating cash flow	US\$mn	(888)	839	194%
		Dec-25	Sep-26	YTD (%)
Cash and cash equivalents	US\$mn	677	570	(16%)
Assets	US\$mn	13,871	14,043	1%
Total debt	US\$mn	6,432	5,568	(13%)
Net debt	US\$mn	5,756	4,998	(13%)
Equity	US\$mn	5,431	6,284	16%

Notes: 1. Net of treatment and refining charges and mark-to-market price adjustments from previous shipments; 2. Net of mark-to-market price adjustments from previous shipments

Key Features of the Smelter and PMR

Copper cathode and refined gold meet LME¹ and LBMA² quality standards

KEY FEATURES OF THE SMELTER

Annual smelter
blended feed:

**900,000
tonnes**

Annual smelter production
capacity:

220,000 tonnes
of copper cathode with 99.99%
purity

830,000 tonnes
of sulfuric acid with 98.50% purity

Copper Cathode



Refined Gold



Refined Silver



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

Annual PMR
feed:

970 tonnes
of anode slime
from the smelter

Annual PMR production
capacity:

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

Smelter and PMR Complex





Latest JORC Reserves as of 30 June 2026

Batu Hijau mine life extended

JORC estimates as of 31 Dec 2024¹

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Bib)	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 2026¹

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Bib)	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

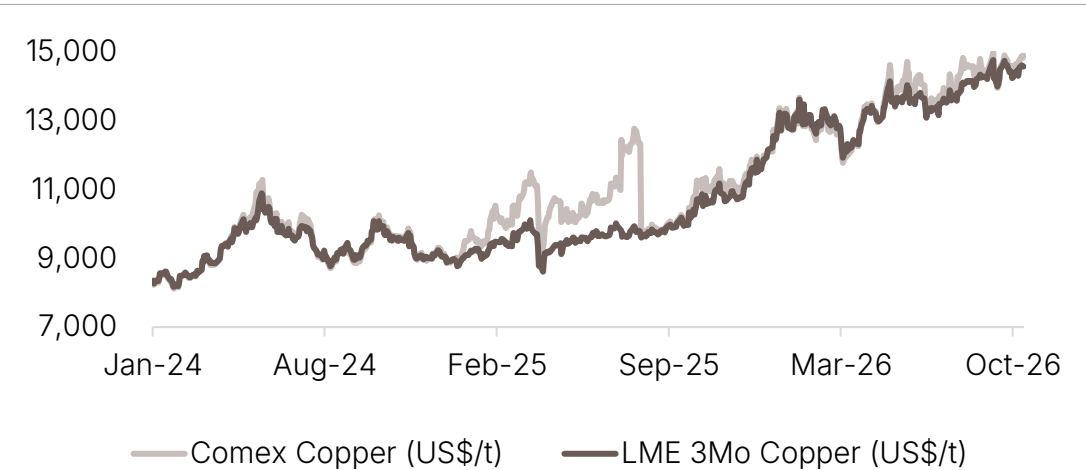
- Combined Batu Hijau and Elang copper reserves position Amman among top 10 globally
- Batu Hijau reserves increased 10.2%, despite 18 months of production; contained copper rose 2.6%, while contained gold declined 6.7%
- Elang reserves increased approximately 2.0% across ore tonnage, copper, and gold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

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Copper and Gold Prices



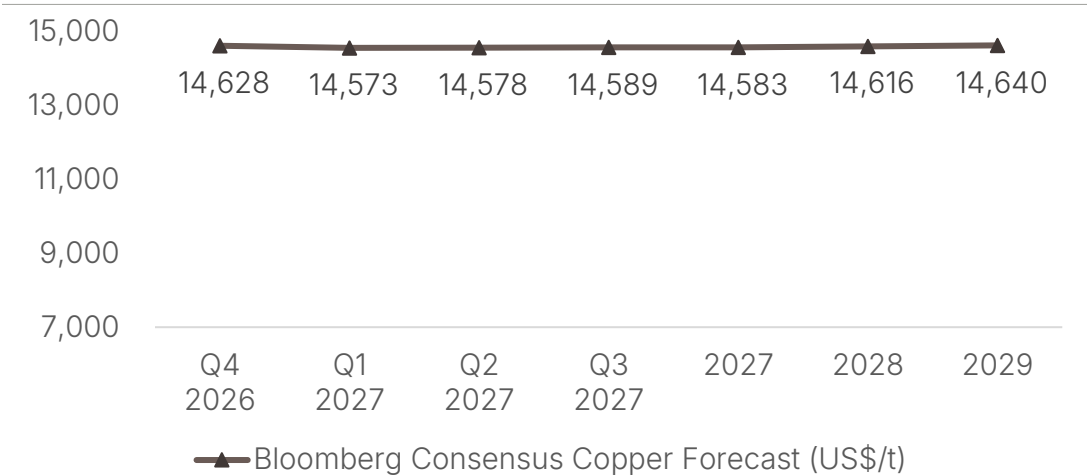
Historical Copper Prices



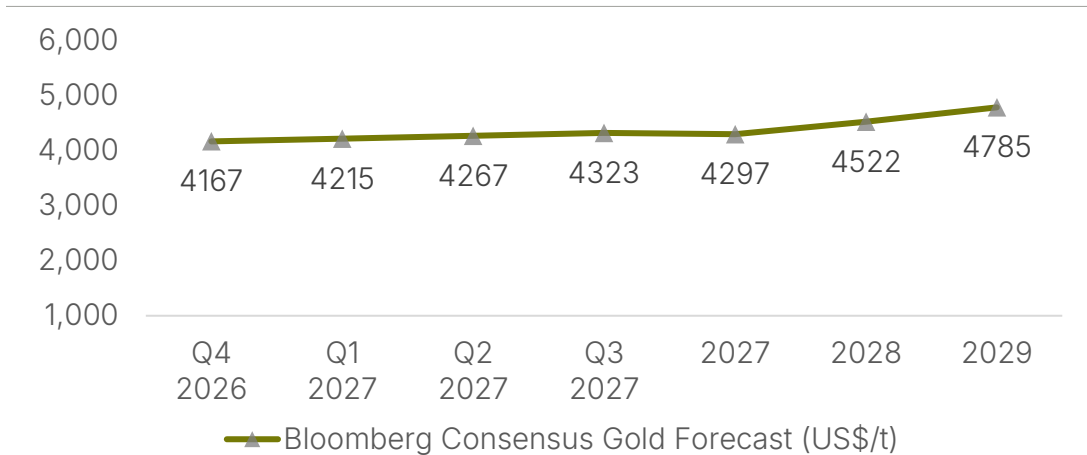
Historical Gold Prices



Forward Copper Prices



Forward Gold Prices



Source: Bloomberg as of 14 October 2026