

AMMAN



**PT AMMAN MINERAL
INTERNASIONAL TBK
(AMMN)**

Third Quarter 2023 Results

31 October 2023

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AGENDA

▶ **Q3/2023 Highlights**

Q3/2023 Operations Update

Q3/2023 Project Expansion Update

Q3/2023 Regulatory Update

Q3/2023 Financial Update

ESG Update

Guidance & Outlook

PRODUCTION AND SALES IN Q3/2023 WERE BACK ON TRACK AFTER CHALLENGING H1/2023



Focused on operational efficiency and productivity

- In August and September 2023, mining operations broke historical records of monthly materials mined (including waste and ore).
- Mining operations hit fresh ore in July 2023, earlier than the pre-IPO target (September 2023) due to faster-than-expected pit dewatering.
- Processing plant operations started to blend fresh ore from Phase 7 in its production process.
- There was a minor decrease in mill throughput due to the total plant shutdown in September 2023, which was a regular maintenance program at the processing plant.
- Sales of concentrate were back on track upon receiving the export permit on 24 July 2023.

CONSTRUCTION OF EXPANSION PROJECTS CONTINUED TO PROGRESS ON SCHEDULE



Accelerated several aspects of expansion projects to achieve FY2023 guidance

- Capital expenditure for expansion projects for 9M/2023 was in line with FY2023 budget plan
- Copper smelter construction progress per September 2023 surpassed the target agreed by the government; on track to achieve mechanical completion in May 2024
- Processing plant expansion was on track to achieve mechanical completion in Q1/2025
- CCPP and LNG facilities were on track to achieve mechanical completion in Q4/2024

Maintained financial resilience while ensuring compliance to new government regulations

- Incurred higher compliance costs due to new regulations
- Our financing strategy has been recalibrated to support these regulatory changes and the pace of capital expenditure for expansion projects
- Maintained a healthy Net debt to EBITDA ratio at 1.2x



Q3/2023 HIGHLIGHTS:

STRONGER COMMITMENT TOWARDS MORE SUSTAINABLE OPERATIONS

Embarked on its journey towards more sustainable operations

- Released first Sustainability Report for 2022
- Signed a Letter of Commitment (LoC) with The Copper Mark
- Received two Subroto Awards¹:
 1. Innovation in providing, developing and managing nursery facilities
 2. Innovation in community development and empowerment (PPM) – subcategory health sector, through the Stunting Prevention Program (1000 Early Days of Life Program)
- Received three Good Mining Practice Awards 2023 from Indonesia’s Ministry of Energy and Mineral Resources:
 1. Aditama Award in the Field of Environmental Protection Management
 2. Utama Award in the Field of Mining Engineering Management
 3. Utama Award in the Field of Standardization and Business Services



AGENDA

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▶ **Q3/2023 Operations Update**

Q3/2023 Project Expansion Update

Q3/2023 Regulatory Update

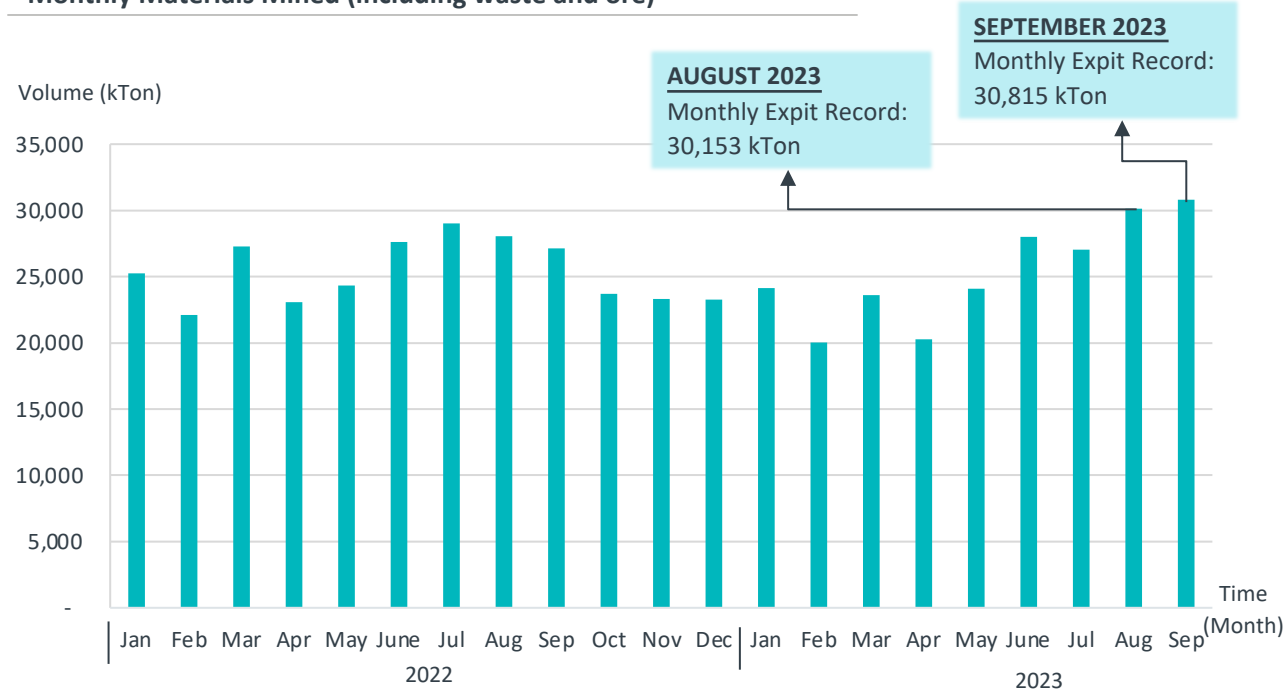
Q3/2023 Financial Update

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Guidance & Outlook

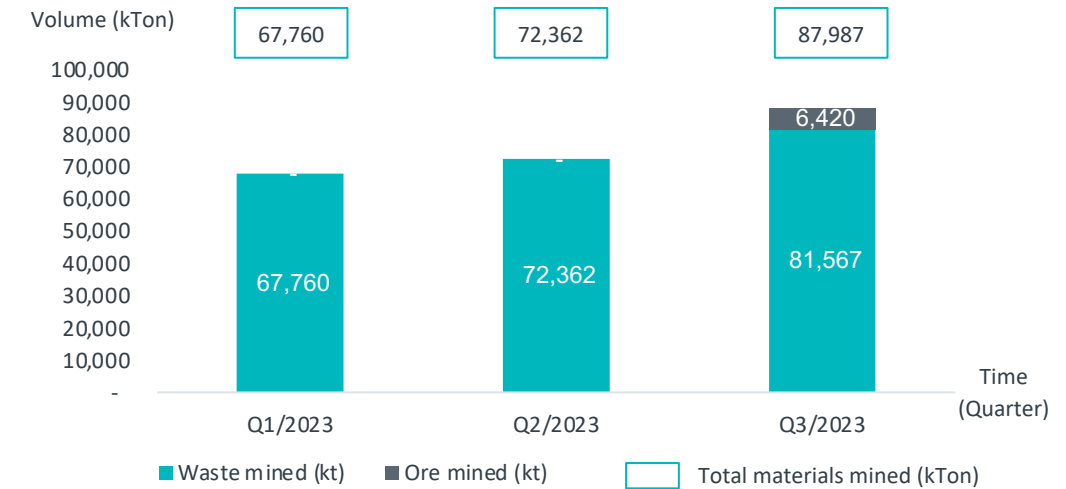
MINING OPERATIONS IN Q3/2023 WERE BACK ON TRACK, HITTING FRESH ORE IN JULY 2023

Monthly Materials Mined (including waste and ore)

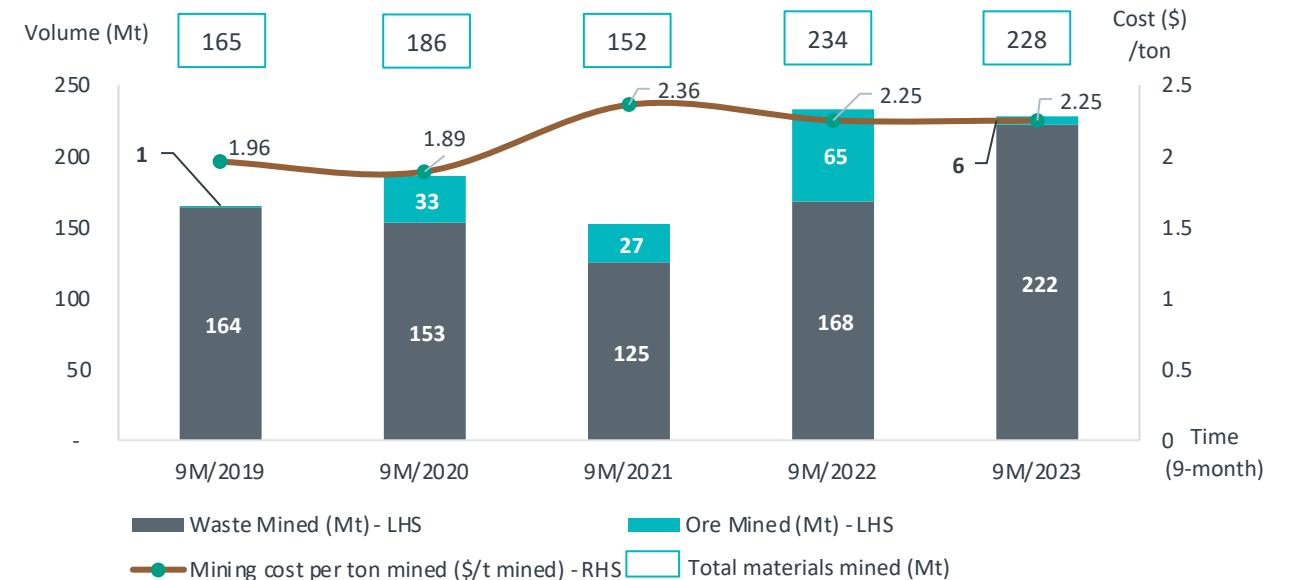


- In August and September 2023, mining operations broke historical records of monthly materials mined (including waste and ore).
- Mining operations hit fresh ore in July 2023, earlier than the pre-IPO target (September 2023) due to faster-than-expected pit dewatering.

Ex-pit materials mined by type (per quarter in 2023)

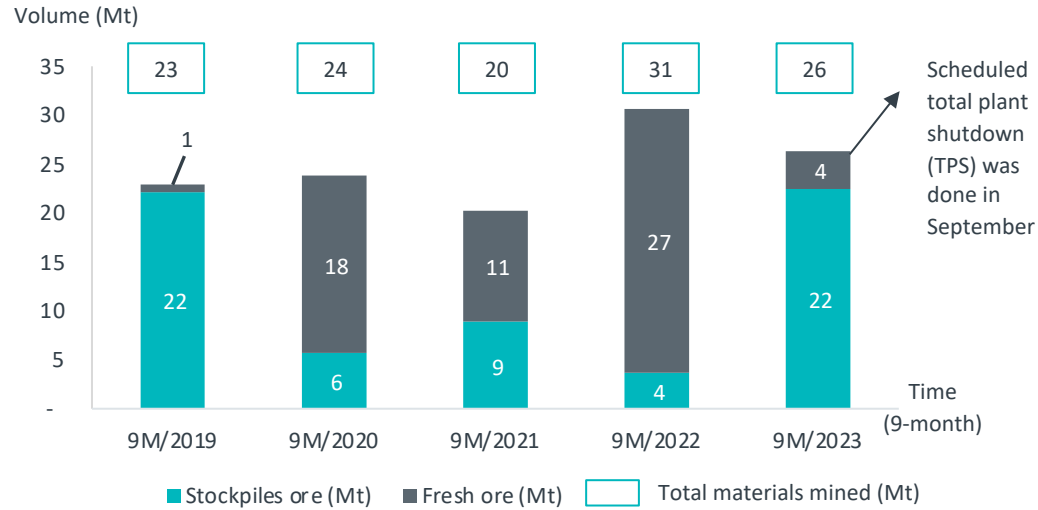


Ex-pit materials mined by type and mining cost per unit (per 9 months)

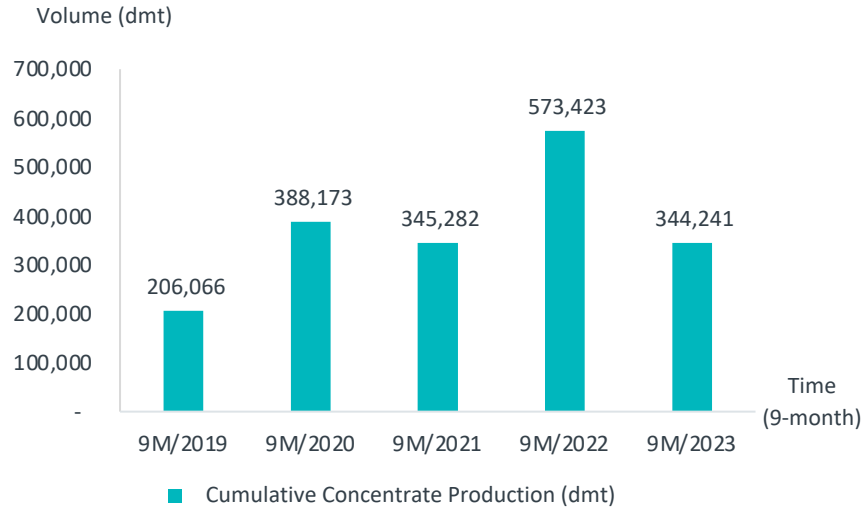


CONCENTRATE AND METALS PRODUCTION WERE BACK ON TRACK TO ACHIEVE FY2023 TARGET

Mill throughput by feed (per 9 months)

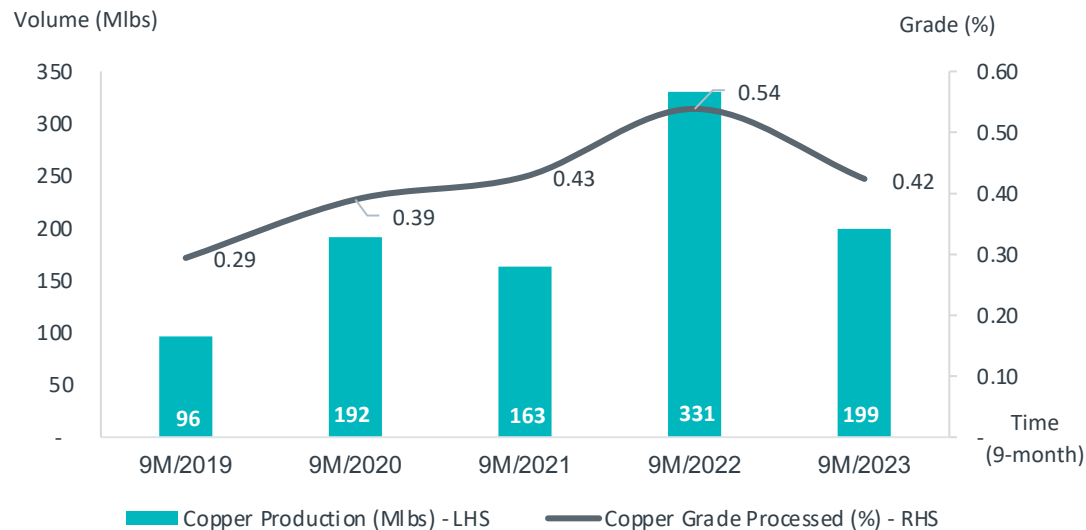


Concentrate production (per 9 months)

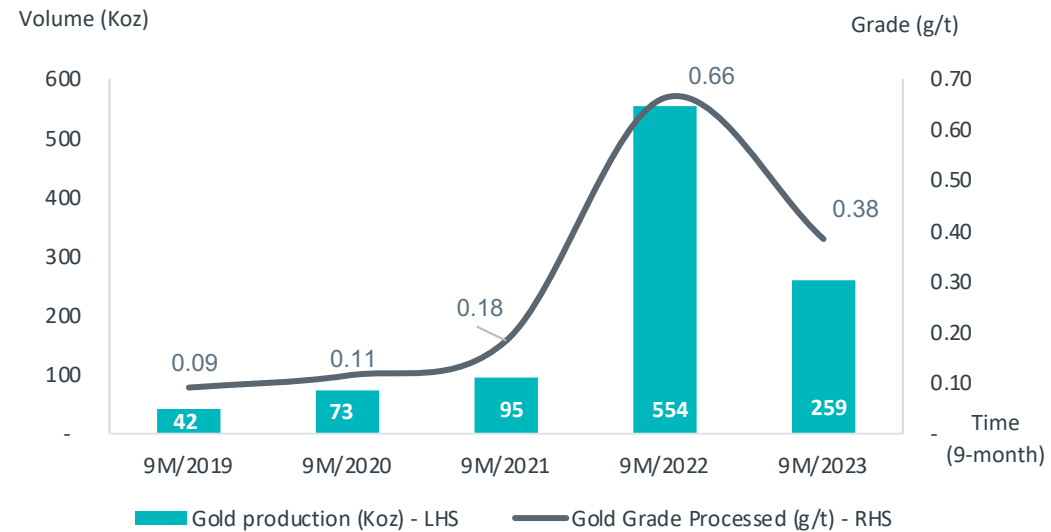


- In Q3/2023, processing plant operations started to blend fresh ore from Phase 7 in its concentrate production.

Copper production (per 9 months)

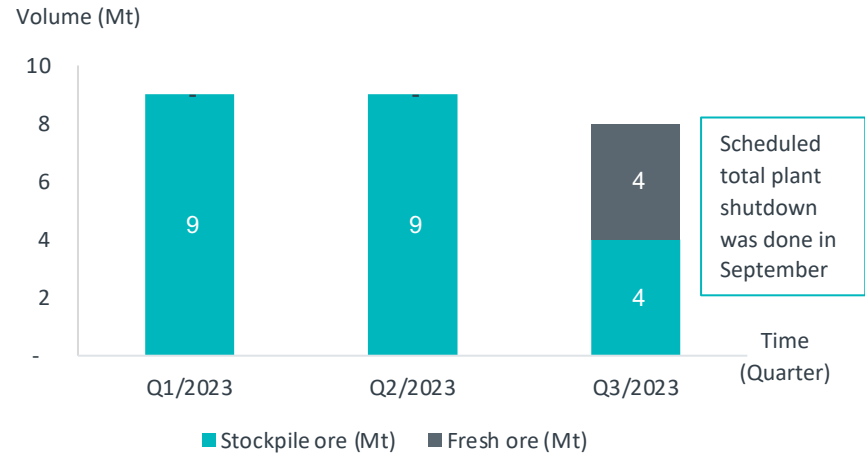


Gold production (per 9 months)

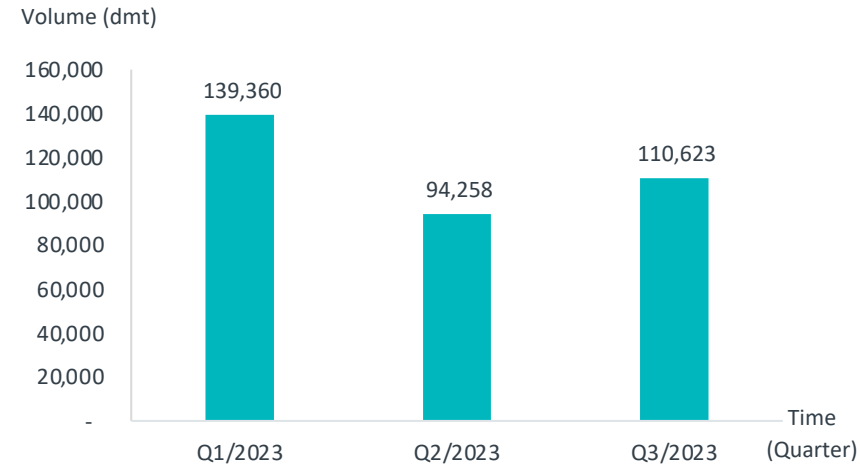


QUARTERLY PRODUCTION

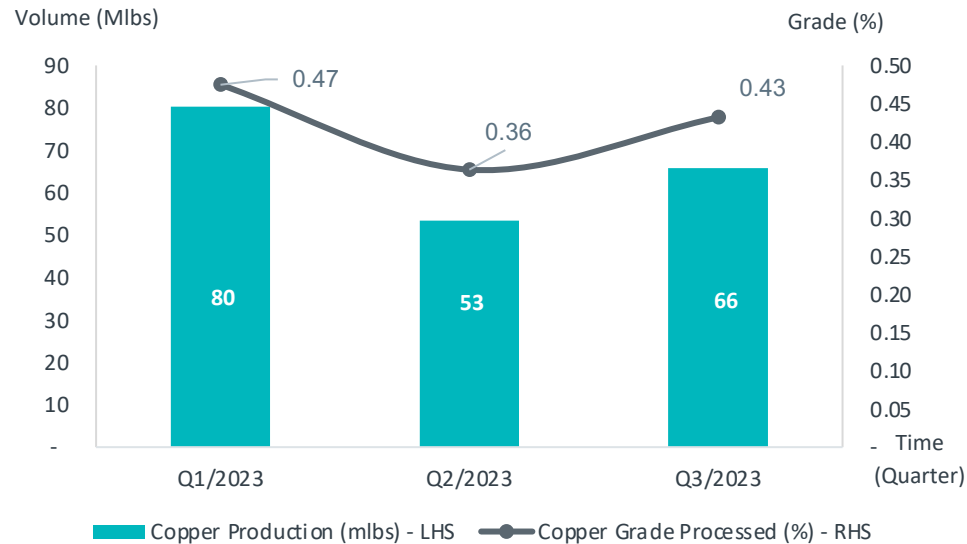
Mill throughput by feed (per quarter in 2023)



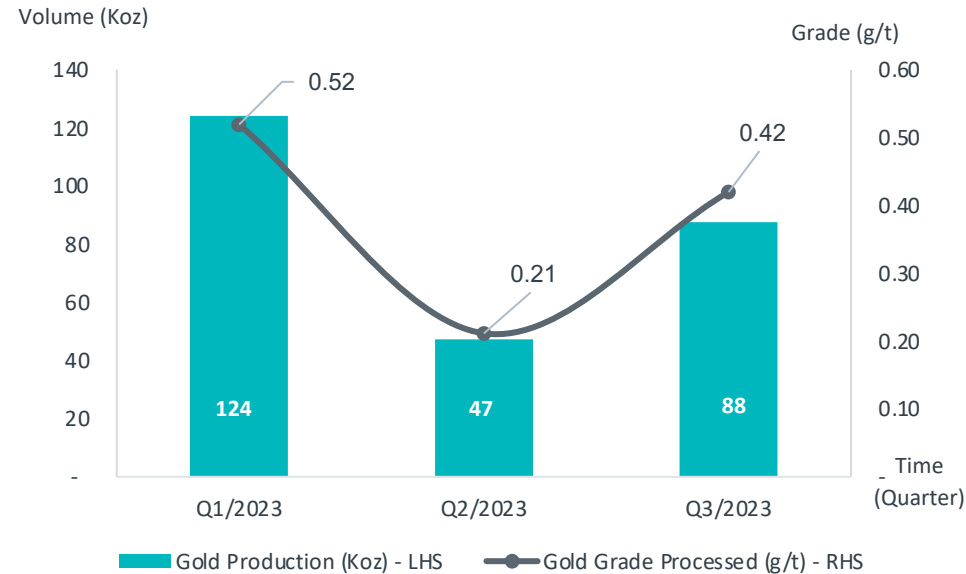
Concentrate production (per quarter in 2023)



Copper production (per quarter in 2023)



Gold production (per quarter in 2023)



- There was a minor decrease in mill throughput due to the scheduled total plant shutdown (TPS) in September 2023, which was a regular maintenance program at the processing plant.

AGENDA

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Q3/2023 PROJECT EXPANSION UPDATE:

SMELTER PROGRESS IN Q3/2023 SURPASSED THE TARGET AGREED BY THE INDONESIAN GOVERNMENT



- Target for mechanical completion in **May 2024**²
- Around 4-5 months commissioning period to produce the first refined 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



As of
30 September 2023

SMELTER
 PROGRESS¹

PMR
 PROGRESS¹

67.1%

65.4%

Surpassed the target
 agreed by the
 Government at 66.9%
 (100.15%)

Achieved 94.8% from
 the government's target
 at 68.9%

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



Source: Company information, NFC

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

² Barring any force majeure

SMELTER PROGRESS IN Q3/2023 SURPASSED THE TARGET AGREED BY THE GOVERNMENT

FLASH CONVERTING FURNACE AND FLASH SMELTING FURNACE



ACID TANK



CATHODE STORAGE



AIR SEPARATION UNIT



TANK HOUSE



OFFSHORE FABRICATION

STEAM DRYER -
Kumera Corporation, Finland



ANODE PREPARATION MACHINE
- METSO, Finland



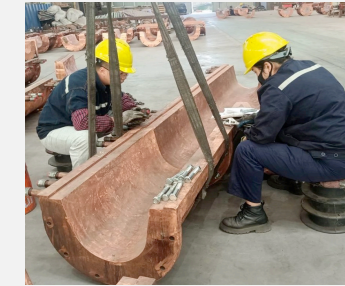
HEAT EXCHANGERS (ACID
PLANT) - MECS, USA



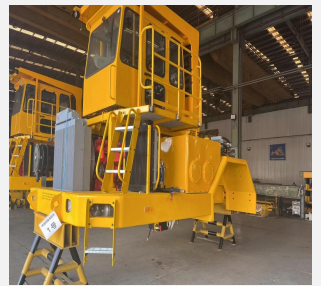
ANODE FURNACE -
Kumera Corporation, Finland



WATER COOLING LAUNDER -
China



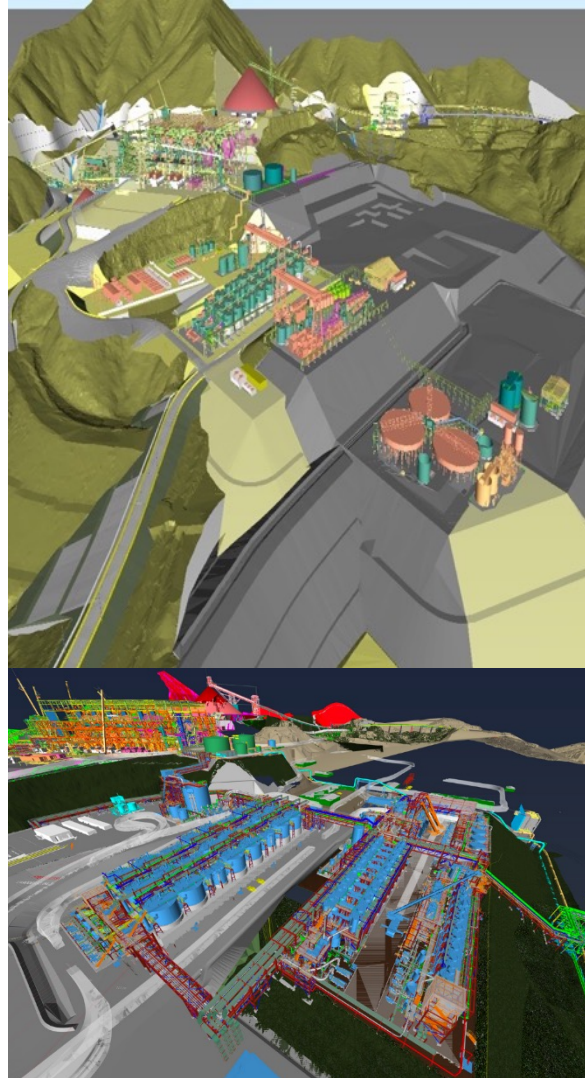
LADLE & LADLE CARRIER-
China



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

PROCESSING PLANT EXPANSION IS ON TRACK TO ACHIEVE MECHANICAL COMPLETION IN Q1/2025

- Processing plant capacity is being expanded from 35 – 42 Mt per annum to 85 Mt per annum to process additional ore supply from Phase 8 and the future Elang mine
- Due to Batu Hijau ore being softer and requiring less fine grind than Elang ore, the expansion could more than double current processing rates
- Capital expenditure to date is at US\$ 497 million from total capex required US\$ 1,539 million. For 9M2023, capital expenditure reached US\$ 305 million, on track to achieve FY2023 capex plan.
- Plan for mechanical completion is in Q1/2025.



CCPP AND ASSOCIATED LNG STORAGE AND REGASIFICATION FACILITIES WILL BE COMMISSIONED IN STAGES

- A new Combined Cycle Power Plant (CCPP) is being built with 450 MW capacity. The CCPP will be fueled by natural gas from the regasification of LNG.
- The CCPP is planned to start operations in a phased fashion in 2024 to support the commissioning of and the ramping up of the smelter and processing plant expansion.
- Capital expenditure to date is at US\$ 252 million from total capex required US\$ 667 million. For 9M2023, capital expenditure reached US\$ 226 million, on track to achieve FY2023 capex plan.





AGENDA

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ENSURED COMPLIANCE TO VARIOUS OBLIGATIONS UNDER NEW GOVERNMENT REGULATIONS

Obligation to set aside 30% of export earnings each month in a special account for a minimum of 3 months (*Devisa Hasil Ekspor Sumber Daya Alam – DHE SDA*)

- Based on Government Regulation No. 36/2023 on Foreign Exchange Proceeds from Exports from Natural Resources Business, Management and/or Processing Activities.
- Since August 2023, PT Amman Mineral Nusa Tenggara (“AMNT” - AMMN subsidiary) has been subject to the natural resources earnings placement mandate, which directs exporters of Indonesian natural resources to place export earnings in the Indonesian financial system. The stated objective of this policy is to increase Indonesia's foreign exchange reserves and to support financial market stability.
- Of the total amount of export earnings received in a month, AMNT will need to set aside 30% in a special account for a minimum of 3 months.

Profit sharing obligation (“IUPK PNBP”¹)

- The profit-sharing (*bagi hasil keuntungan bersih*) obligation is applicable for AMNT on years where it has made a profit since obtaining IUPK-OP² in 2017.
- Profit sharing under Law 3/2020 is set at 10% of total profit after corporate income tax (net income) based on every year’s audited financial statement, which would be split into 4% for the Central Government, and 6% to be further split between Provincial Government, and Regencies and/or cities in the province.
- To date, AMNT is still working with the NTB regional government on a regional level technical regulation which will provide detailed mechanisms on regional level profit sharing.

Source: Company information

¹ IUPK is a mining business license. PNBP is a non-tax government revenue (Penerimaan Negara Bukan Pajak).

² IUPK-OP is a special mining business license that is granted for companies to perform production operation activities (i.e., construction, mining, processing and/or refining, transportation, and sales) within the area.

ENSURED COMPLIANCE TO VARIOUS OBLIGATIONS UNDER NEW GOVERNMENT REGULATIONS

Increase of Export Duty to 10% (compared to 0% under the previous regulations)

- Per the Ministry of Finance Decree No. 71/2023, AMNT is obliged to pay an export duty rate for copper concentrate of 10% for exports made until 31 December 2023. This is in accordance with the level of physical progress in the construction of AMIN's refining facilities which has reached 51.63% as of January 2023.
- Export duties in the period 1 January 2024 – 31 May 2024 depend on the percentage of completion of the copper smelter.
 - If the level of physical progress in the construction of refining facilities in January 2024 reaches more than 70%, the export duty will be set at 10%. If the physical progress level of smelter construction is more than 90%, AMNT export duty will be 7.5%.
 - If the level of physical progress is less than 70%, the export duty that must be paid by AMNT is 15%.

AGENDA

Q3/2023 Highlights

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MAINTAINED FINANCIAL RESILIENCE WHILE ENSURING COMPLIANCE TO VARIOUS OBLIGATIONS DUE TO NEW GOVERNMENT REGULATIONS

- Sales performance in Q3/2023 got back on track upon receiving the export permit on 24 July 2023, where we accelerated the shipment of concentrate in Q3/2023 to catch up to the lost sales. The copper concentrate sold during this period was mainly from the concentrate inventory from the previous quarter.
- Higher cost of production in relation to mine dewatering, maintenance, and stockpile processing was offset by continuous efficiencies in mining and milling operations.
- Adjusted C1 Cost in 9M/2023 was affected by the high amount of stockpile ore processing; which reduced the by-products credit.
- Incurred higher compliance costs, as follows:
 - Provision for non-tax government revenue, in the form of 10% profit share for 2020-2022
 - Setting aside 30% of export earnings each month in a 3-month deposit (DHE SDA)
 - Smelter completion guarantee
 - Smelter penalty
- All major capital projects were progressing and well-funded due to additional term loan financing and IPO proceeds despite no sales for a period of 4 months between April – July 2023.

SALES IN Q3/2023 WERE BACK ON TRACK AFTER CHALLENGING H1/2023

Q3 Y-O-Y

Concentrate

Production	Sales ¹
110,623 Metric tons	180,698 Metric tons
↓ -46% vs 206,694 mt in Q3/2022	↓ -11% vs 202,889 mt in Q3/2022

Copper

Production	Sales ¹	Selling Price (Net) ²
66 Mlbs	99 Mlbs	\$3.59 per lb
↓ -46% vs 122 Mlbs in Q3/2022	↓ -17% vs 120 Mlbs in Q3/2022	↑ 46% vs \$2.46 per lb in Q3/2022

Gold

Production	Sales ¹	Selling Price (Net) ²
88 Koz	114 Koz	\$1,887 per oz
↓ -57% vs 203 Koz in Q3/2022	↓ -39% vs 187 Koz in Q3/2022	↑ 19% vs \$1,588 per oz in Q3/2022

Note: Scheduled total plant shutdown was done in September 2023 impacted production

9-MONTH Y-O-Y

Concentrate

Production	Sales ¹
344,241 Metric tons	318,526 Metric tons
↓ -40% vs 573,423 mt in 9M/2022	↓ -42% vs 548,423 mt in 9M/2022

Copper

Production	Sales ¹	Selling Price (Net) ²
199 Mlbs	175 Mlbs	\$3.98 per lb
↓ -40% vs 331 Mlbs in 9M/2022	↓ -43% vs 306 Mlbs in 9M/2022	↑ 12% vs \$3.54 per lb in 9M/2022

Gold

Production	Sales ¹	Selling Price (Net) ²
259 Koz	233 Koz	\$1,947 per oz
↓ -53% vs 554 Koz in 9M/2022	↓ -54% vs 509 Koz in 9M/2022	↑ 11% vs \$1,755 per oz in 9M/2022

Source: Company information

¹ Reflected shipping delays in the second quarter of 2023 associated with the renewal of AMNT's export license

² Net of treatment and refining charges and mark-to-market price adjustments from previous quarter shipments

WHILE EBITDA IMPROVED IN Q3/2023, ADDITIONAL COMPLIANCE COSTS IMPACTED OUR NET INCOME

Q3 Y-O-Y

Net Sales	EBITDA	Net Income (before IUPK PNB ¹)	Net Income (after IUPK PNB ¹)	Adjusted C1 Cost ²	Capex
\$570 m	\$263 m 46% margin	\$103 m 18% margin	\$(54) m -10% margin	\$0.21 per lb	\$480 m
↓ -3% vs \$590 m in Q3/2022	↓ -17% vs \$317 m in Q3/2022	↓ -44% vs \$183 m in Q3/2022	↓ NM vs \$183 m in Q3/2022	↓ NM vs \$(0.52) per lb in Q3/2022	↑ 119% vs \$219 m in Q3/2022

9-MONTH Y-O-Y

Net Sales	EBITDA	Net Income (before IUPK PNB ¹)	Net Income (after IUPK PNB ¹)	Adjusted C1 Cost ²	Capex
\$1,151 m	\$599 m 52% margin	\$226 m 20% margin	\$68 m 6% margin	\$0.09 per lb	\$916 m
↓ -42% vs \$1,977 m in 9M/2022	↓ -50% vs \$1,189 m in 9M/2022	↓ -70% vs \$748 m in 9M/2022	↓ -91% vs \$748 m in 9M/2022	↓ NM vs \$(0.74) per lb in 9M/2022	↑ 73% vs \$531 m in 9M/2022

Source: Company information

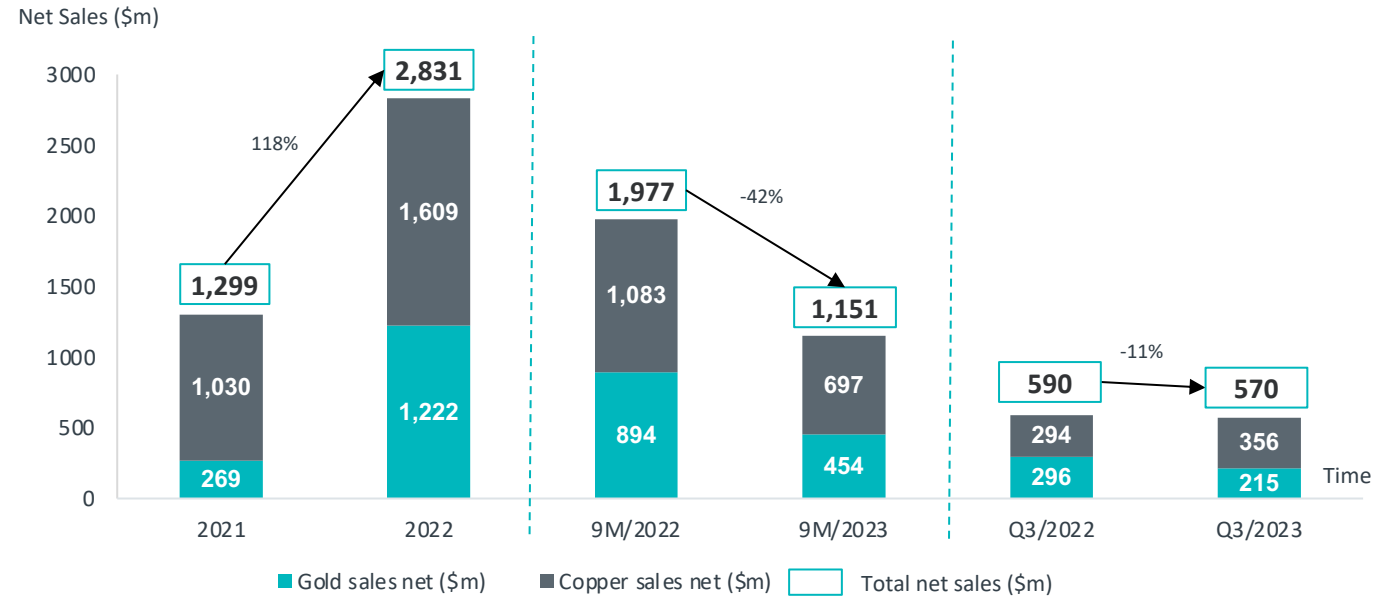
¹ IUPK is a mining business license. PNB¹ is a non-tax government revenue (Penerimaan Negara Bukan Pajak). IUPK PNB¹ recorded in 9M/2023 and Q3/2023 is for the years 2020, 2021, and 2022.

² Including the effect of movement in deferred stripping costs and movement in stockpiles and concentrate inventories

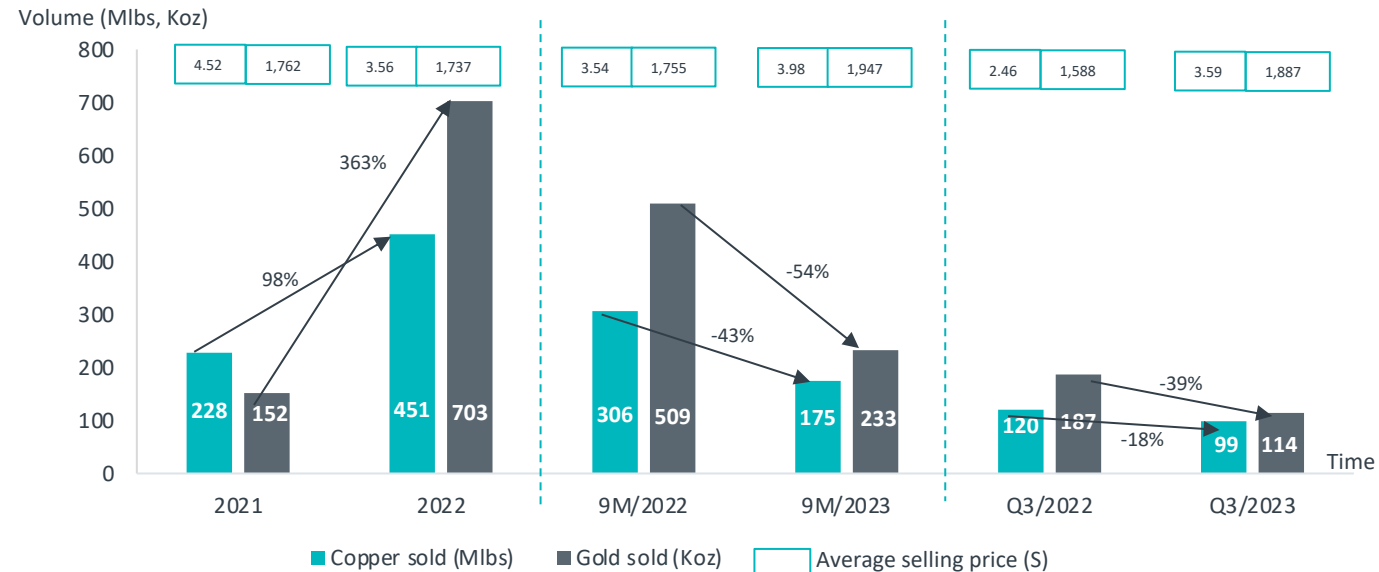
Q3/2023 FINANCIAL UPDATE:

SALES PERFORMANCE IN Q3/2023 GOT BACK ON TRACK AFTER OBTAINING THE EXPORT PERMIT

Net Sales



Metals Sold

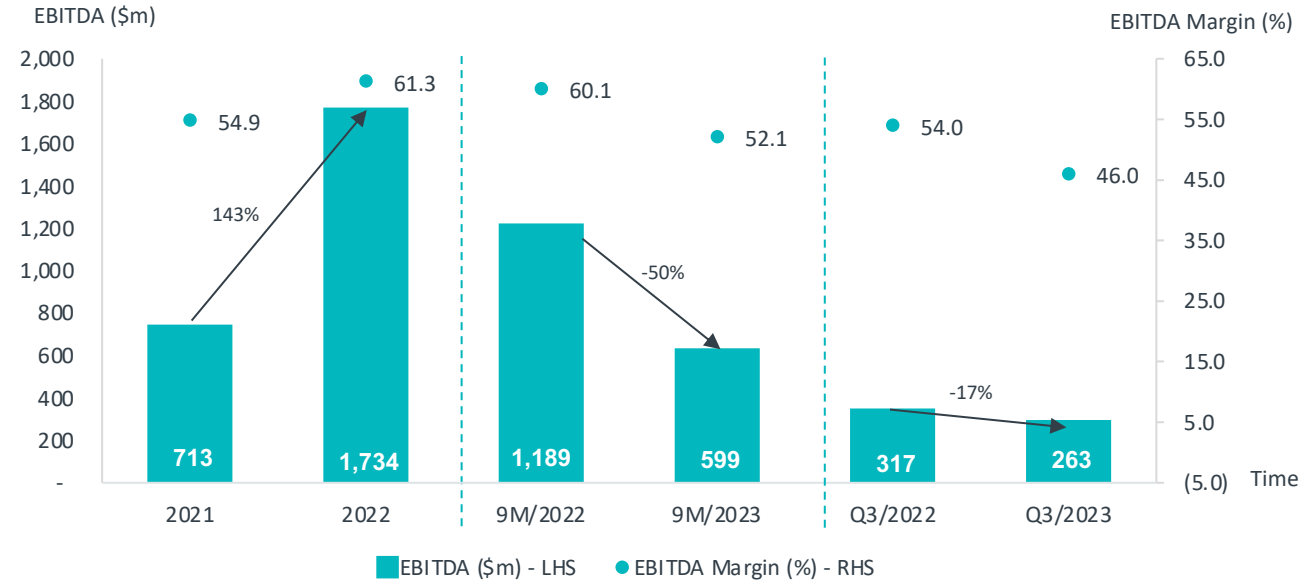


- In 9M/2023, net sales decreased by 42%, due to the delayed export permit from 1 April until 23 July 2023.
- However, our sales performance in Q3/2023 got back on track after receiving the export permit on 24 July 2023, where we accelerated the shipment of concentrate in Q3/2023 to catch up to the lost sales.
- The concentrate sold during this period included the concentrate inventory from the previous quarter's production.
- In Q3/2023, the average selling price (ASP) for copper increased by 46%. ASP for gold increased by 19%.

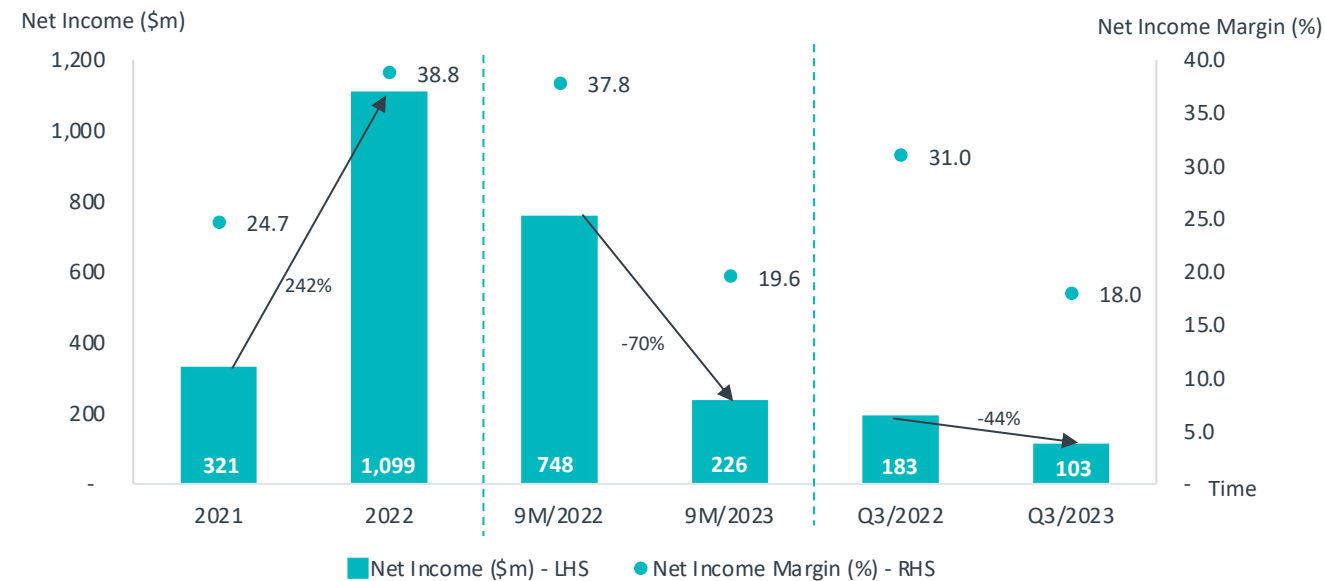
Q3/2023 FINANCIAL UPDATE:

WHILE EBITDA IMPROVED IN Q3/2023, ADDITIONAL COMPLIANCE COSTS IMPACTED OUR NET INCOME SIGNIFICANTLY

EBITDA and EBITDA Margin



Net Income and Net Income Margin (before IUPK PNBP)



- Our net income in 9M/2023 was significantly impacted by higher compliance costs, i.e.,:
 - Absence of revenue from 1 April to 23 July 2023 due to the delayed export permit for almost four months. The financial impact from this issue was approximately US\$ 700 million.
 - IUPK PNBP¹ or profit-sharing obligation imposed by the Government that is applicable for AMMAN on years it has made a profit since obtaining IUPK-OP in 2017.
 - The cumulative IUPK PNBP for 2020 – 2022 was US\$158 million, which is all considered in 2023. This is due to the prolonged discussions regarding implementing regulations for payment mechanism. However, starting next year, IUPK PNBP will be one year worth, as per the scheduled payment each year.
 - Net income margin was 21% (before IUPK PNBP) or 6% (after IUPK PNBP).

Source: Company information

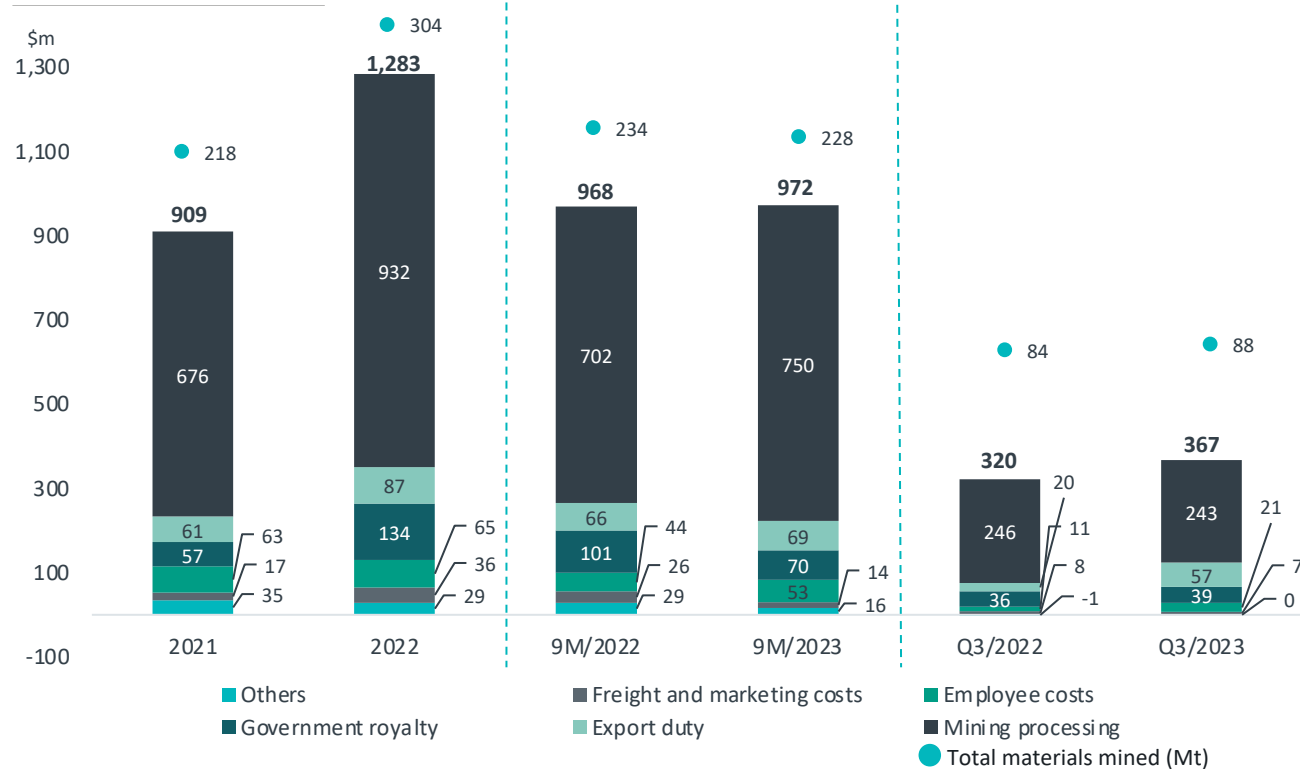
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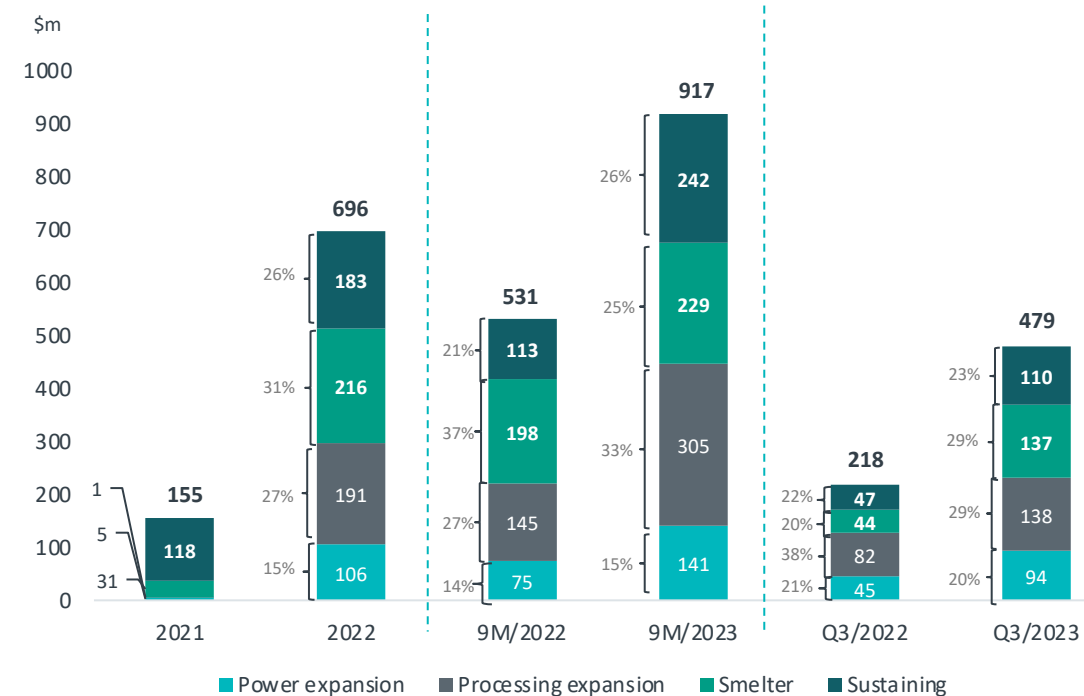
Q3/2023 FINANCIAL UPDATE:

MAINTAINED COST DISCIPLINE AND PRUDENT FINANCIAL MANAGEMENT IN 9M/2023

Cash opex profile



Capex profile



MINING AND INFRASTRUCTURE PROJECTS PROGRESSING ON SCHEDULE

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													In \$m	Capex required	Spent to date	Q3/2023	9M/2023	2023	2024	2025
Smelter and PMR	█	█	█	█	█	█							1,061	476	137	229	365	318	131	
Processing plant expansion	█	█	█	█	█	█	█	█	█				1,539	497	138	305	469	430	449	
CCPP and LNG facilities	█	█	█	█	█	█	█						667	252	94	141	226	301	28	
Townsite expansion			█	█	█	█	█	█	█	█			150	-	-	-	25	100	25	
Total Expansion Capex													In \$m	3,418	1,225	369	675	1,085	1,149	633
Sustaining Capex¹													In \$m	Total 2023 – 2025 = 615		110	242	332	161	122
Total Expansion and Sustaining Capex													In \$m	Total 2023 – 2025 = 3,483		479	917	1,416	1,311	756

Source: Company information

¹ Including major one-off capex such as maintenance of mine equipment (\$116m) and mobile equipment (\$28m) in preparation for Phase 8 and improvement of infrastructure, facilities and services (\$68m) related with employee wellbeing program and expansion projects

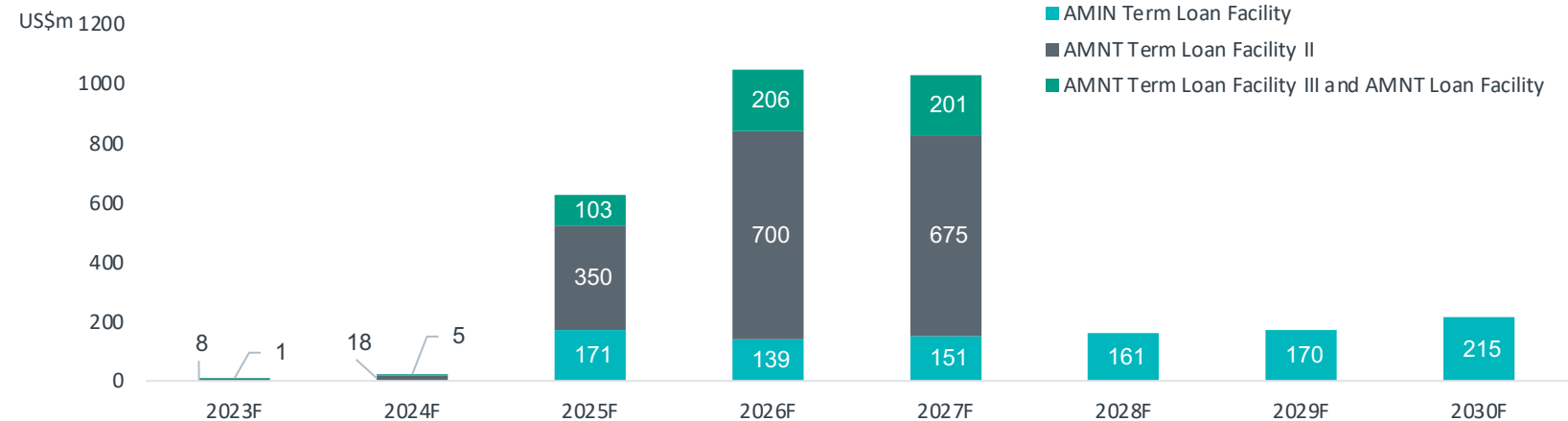
Capitalization per Sept 30, 2023

	Maturity date	Balance (US\$m)	Interest rate	Notes
Cash and cash equivalents		1,226		
AMIN Term Loan Facility	31-Dec-31	300	SOFR + 3.75% - 4.50%	Facility of \$1,295 m which includes a US\$275 m Letter of Credit (LC) facility. LC facility was reduced from US\$325 m to US\$275 m in Nov 2022.
Total AMIN debt		300		
AMNT Working Capital Loan	23-Dec-27	88	US\$: SOFR + 3.75%	US\$115 m in total availability
AMNT Term Loan Facility II	23-Dec-27	1,722	US\$: SOFR + 3.75% Rp: 8.50% fixed	Facility of US\$1,750 m loan facility with Dec-2027 maturity, fully drawn down in June 2023
AMNT Term Loan Facility III	23-Dec-27	491	US\$: SOFR + 3.00% Rp: 8.00% fixed	Facility of up to US\$750 m loan facility with Dec-2027 maturity, fully drawn down in July 2023
AMNT Term Loan	23-Dec-27	18	US\$: SOFR + 3.75%	US\$120 m in total availability
Total AMNT debt		2,319		
Total debt		2,619		
Total net debt		1,393		

Q3/2023 FINANCIAL UPDATE:

**BANK LOANS AND
IPO PROCEEDS
HELP FUND THE
EXPANSION
PROJECTS**

Debt maturities



Source: Company information

AGENDA

Q3/2023 Highlights

Q3/2023 Operations Update

Q3/2023 Project Expansion Update

Q3/2023 Regulatory Update

Q3/2023 Financial Update

▶ **ESG Update**

Guidance & Outlook

RELEASED THE FIRST SUSTAINABILITY REPORT FOR YEAR 2022

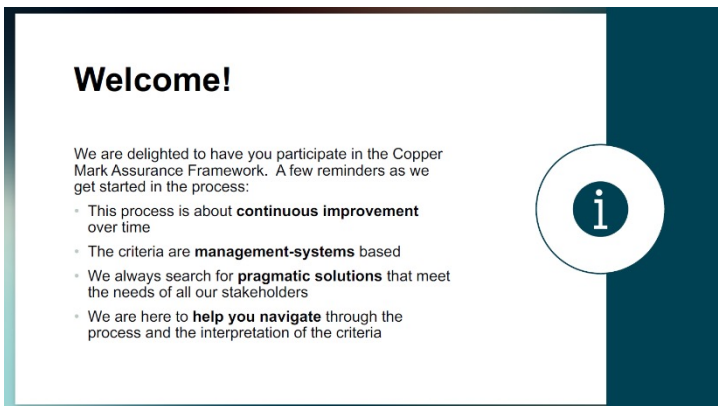


2022 SUSTAINABILITY REPORT

This year AMMAN released its first Sustainability Report for the year 2022. In parallel, AMMAN has also released our SASB Index 2022, in reference to Metals and Mining Sustainability Accounting Standard (December 2021). All data provided reflects metrics for the year ended December 31, 2022.

[Sustainability | Amman Mineral SASB Index 2022](#)

SIGNED A LETTER OF COMMITMENT WITH THE COPPER MARK



- On the 21st of September 2023, PT Amman Mineral Nusa Tenggara (AMNT), a subsidiary of PT Amman Mineral Internasional Tbk (AMMAN) was officially accepted into the Copper Mark assurance program.
- AMNT 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.
- To receive the Copper Mark, participating copper producer sites, including AMMAN's, are assessed against 32 responsible production criteria. The criteria are defined by the Risk Readiness Assessment created and owned by the Responsible Minerals Initiative. The Risk Readiness Assessment covers the core expectations for responsible production across all major environmental, social and governance issue areas. Once the participating site can demonstrate, through an independent third-party assessment, that they fully or partially meet all 32 criteria, the Copper Mark is awarded. For any areas that are partially met, the site must implement an improvement plan within 12 months of the assessment.
- The Copper Mark audit is scheduled for the first week of December 2023 with report findings to be submitted to The Copper Mark in January 2024.

AGENDA

Q3/2023 Highlights

Q3/2023 Operations Update

Q3/2023 Project Expansion Update

Q3/2023 Regulatory Update

Q3/2023 Financial Update

ESG Update

▶ **Guidance & Outlook**

H2/2023 Outlook and Beyond



Global Copper Market¹

Volatility across commodity markets expected to continue in the medium term. Macro uncertainties, weak construction sector and low consumer confidence remain areas for concern.

Energy transition and green sectors continue to drive and support overall demand.

A long-term structural deficit of copper market remains intact. Global base case mine supply is expected to peak in 2026, while further growth will require new mining projects.

New projects must be targeted at rate of 700 ktpa, while today, Wood Mackenzie only knows of ~360 kt of projects in the pipeline

Source:

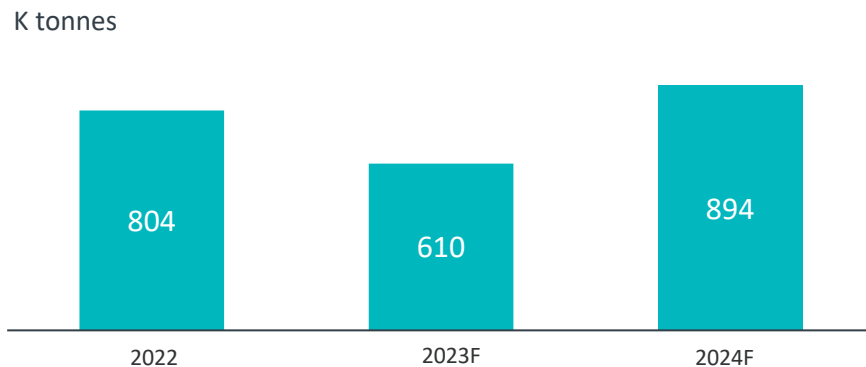
¹ LME Forum, Wood Mackenzie, October 2023

SLIGHT ADJUSTMENT FOR GOLD PRODUCTION IN FY2023 GUIDANCE

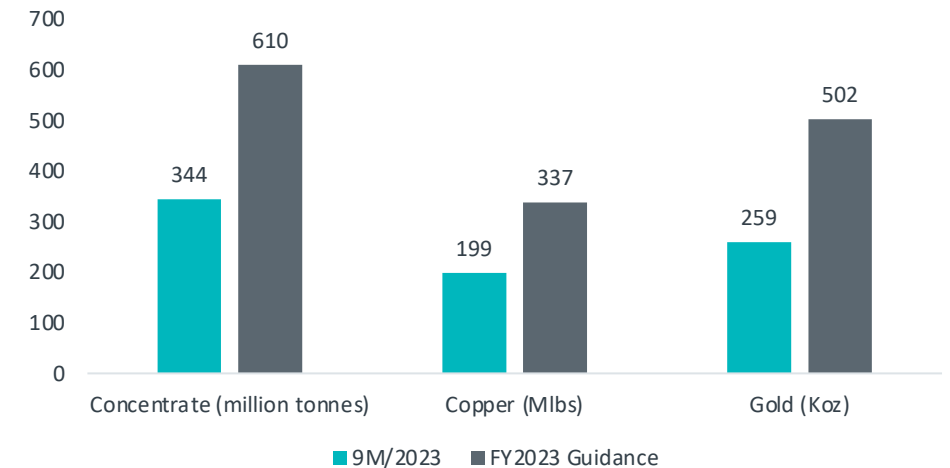
	FY 2023 Guidance
Copper production (Mlbs)	337
Gold production (Koz)	502
Adjusted C1 Cost ¹ (\$ per lb)	(0.80)
Smelter Progress	> 70%
Concentrate production (metric tons)	610,000

- There is a 5% adjustment in gold production for the FY2023 guidance that we released in Q3/2023 compared to that in H1/2022.
- This adjustment is because we emptied the process plant’s surge stockpile from the previous quarter to finalize reconciliation and do scheduled maintenance work in that area. Therefore, we processed more stockpile ore from the surge compared to the fresh ore from the pit (higher grade).
- For the full year of 2023, we expect to produce 610,000 dry metric tons of concentrate. This production target is driven by the high-grade fresh ore from Phase 7 that will be mined and processed.
- It is important to focus on the production of copper and gold rather than that for concentrate as the metal content of concentrate can change and revenues are driven by the metal content of concentrate.

Concentrate Production



9M/2023 Production vs FY2023 Guidance



Summary

SUSTAINABLE MINING TO CREATE A LEGACY OF BEST

- AMMN demonstrated its resilience despite multiple exogenous challenges. With this resilience, AMMN will surpass pre-IPO production target for FY2023.
- On track to complete the Copper Smelter & PMR Facilities, Processing Plant expansion, and Combined-cycle Power Plant (CCPP) and LNG facilities.
- AMMN is committed to sustainable mining practices and environmental stewardship; while enhancing its productivity and efficiency.
- Well-positioned to capitalize on the growing demand for copper globally, which is essential for green energy transition.

AMMAN

THANK YOU

