

AMMAN



PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

First Half 2023 Results

29 September 2023

SPEAKERS



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AGENDA

- ▶ H1/2023 Overview
- H1/2023 Smelter Update
- H1/2023 Operational Highlights
- H1/2023 Financial Highlights
- Guidance & Outlook
- Q&A
- Appendix

A FULLY-INTEGRATED COPPER AND GOLD PRODUCER



EXPLORATION AND DEVELOPMENT

- Batu Hijau’s open pit life extends by 6 years with processing plant expansion
- 75,000 m of resource drilling have commenced to support investigation extending Batu Hijau Life-of-Mine
- Definitive Feasibility Study for Elang to be completed in 2024



MINING

- Phase 7 ore mining through 2024, with Phase 8 waste removal is underway
- Phase 8 ore mining will commence in 2025 through 2030



PROCESSING AND POWER EXPANSION

- Expanding processing plant to more than double the current capacity
- Construction of a 450 MW Combined Cycle Power Plant (“CCPP”) and LNG facilities to replace current coal-fired power plant



SMELTING

- Construction of a 100%-owned 900,000 tpa copper smelter is underway. Target mechanical completion: May 2024
- Copper smelter and Precious Metals Refinery (“PMR”) to produce copper cathode, gold and silver bullions and other by-products



KEY COMPANY HIGHLIGHTS:

A GLOBALLY SIGNIFICANT COPPER-GOLD PRODUCER WITH LARGE, WORLD-CLASS RESERVES

Batu Hijau and Elang reserves and resources as of December 2022

	Ore Quantity (Mt)	Grades		Contained	
		Copper (%)	Gold (g/t)	Copper (Mlbs)	Gold (Moz)
Phase 7 reserves	59	0.58	0.89	761	1.7
Phase 8 reserves	460	0.38	0.35	3,815	5.2
Stockpiles	283	0.33	0.13	2,033	1.2
Batu Hijau total reserves¹	803	0.37	0.31	6,609	8.1
Batu Hijau total resources²	1,642	0.25	0.11	8,965	5.9
Elang total reserves³	1,436	0.33	0.33	10,509	15.1
Elang total resources²	2,234	0.28	0.27	13,930	19.5

	Batu Hijau Mine	Elang	
	Historical Production	Remaining Life-of-Mine	Expected Life-of-Mine
Copper ("Cu")	9,358 Mlbs in 23 years	6,609 Mlbs	10,509 Mlbs
Gold ("Au")	9.5 Moz in 23 years	8.1 Moz	15.1 Moz

Source: Company information, AMC Consultants Pty Ltd

¹ Batu Hijau reserves were calculated using metal prices of \$2.54/lb for copper, \$1,200/oz for gold and \$18/oz for silver and in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources ("JORC Code 2012 Edition") ² Resources are exclusive of reserves

³ Elang reserves were calculated using metal prices of \$3.00/lb for copper, \$1,700/oz for gold and \$20/oz for silver and in accordance with the JORC Code 2012 Edition

PROVEN TRACK RECORD WITH A ROBUST STRATEGY OF CONTINUOUS OPERATIONAL EFFICIENCY AND VALUE CREATION

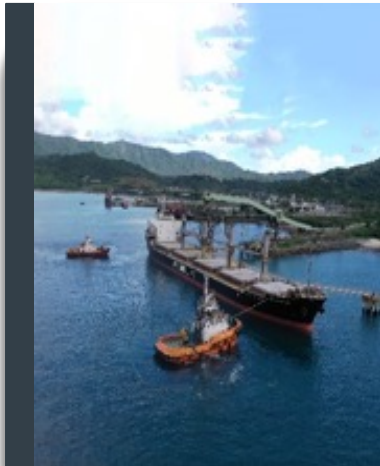


One of the lowest C1 cash cost operations, driven by the natural endowment of our mining deposit and operational improvements



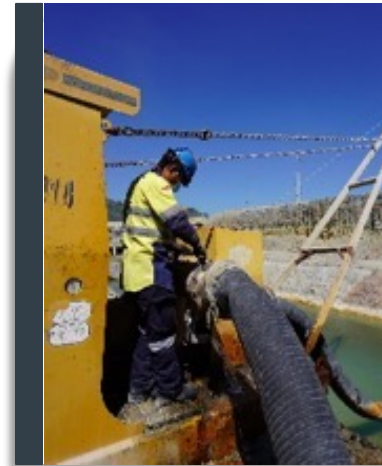
Own and control mining and processing infrastructure, which results in efficiency and productivity

AMMN DEMONSTRATED RESILIENCE DESPITE MULTIPLE EXOGENOUS CHALLENGES AND WILL SURPASS PRE-IPO PRODUCTION TARGET FOR FY 2023



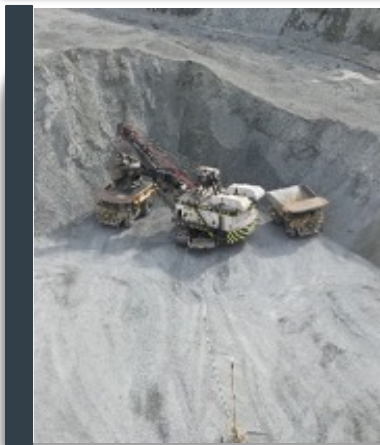
Maintained financial and operational resilience

- Healthy cash position despite delayed revenues for 4 months due to export restriction
- Managed to immediately sell 4 months of built-up inventories within 6 weeks after obtaining the export permit. A new export permit was obtained in July 2023



Begun Phase 7 fresh-ore mining earlier

- Pit dewatering after the unprecedented rainfall event was faster than expected
- Mining team reached earlier-than-planned Phase 7 fresh ore access due to faster-than-expected pit dewatering



Optimized operations despite unprecedented rainfall

- Maintained mining efficiencies, despite disruptions caused by unprecedented amount of rainfall
- Maintained processing plant efficiencies, despite the lower-grade ore feed coming from the stockpiles



Construction for expansion projects continue to progress on schedule

- Smelter and PMR are on track to achieve mechanical completion in May 2024
- Processing plant expansion is on track to achieve mechanical completion in Q1/2025
- CCPP and LNG facilities are on track to achieve mechanical completion in Q4/2024



Remain on track to deliver stronger second half results and achieve full-year guidance

AGENDA

H1/2023 Smelter Update

▶ **H1/2023 Smelter Update**

H1/2023 Operational Highlights

H1/2023 Financial Highlights

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Q&A

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ON TRACK TO ACHIEVE MECHANICAL COMPLETION IN MAY 2024

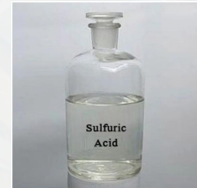
KEY FEATURES OF THE SMELTER

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





Target for mechanical completion in **May 2024**²

Around 4-5 months commissioning period to produce the first refined metals

H1/2023 SMELTER HIGHLIGHTS:

ON TRACK TO ACHIEVE MECHANICAL COMPLETION IN MAY 2024



Key factors to achieve timely completion:

- 1. Highly experienced Engineering, Procurement, Construction and Commissioning (“EPCC”) contractor**

AMMAN works with China Non-Ferrous Metal Industry’s Foreign Engineering and Construction Co Ltd (“NFC”) as the EPCC contractor, with vast experiences in building 8 smelter facilities in 4 countries. It has also proven its ability to recently commission a double flash technology smelter to achieve > 90 % of rated production within 3 months of mechanical completion

- 2. Manage offshore fabrication to accelerate project delivery**

Offshore equipment fabrication is chosen to ensure project acceleration and strict quality management in more controlled environment. We use independent quality surveyors to supervise and manage QA/QC plans during fabrication and pre-dispatch approvals. The equipment and structural fabrication process is spread in many factories across the world, such as in Australia, Finland, India, China, Japan, US, and many other countries including Indonesia

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

ON TRACK TO ACHIEVE MECHANICAL COMPLETION IN MAY 2024

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



BALL MILL & SAG MILL -
CITIC, China



CONCENTRATE BURNER -
Jiangxu, China



AMMN's copper smelter and PMR will have an aggregate input capacity of 900,000 metric tons of copper concentrate per annum through our subsidiary, PT Amman Mineral Industri ("AMIN")

H1/2023 SMELTER HIGHLIGHTS:

OBTAINED COPPER CONCENTRATE EXPORT PERMIT UNTIL MAY 2024



Smelter Project and Regulatory Update

- June 2023: President Joko Widodo visited AMMAN's smelter construction site. The President expressed his satisfaction on overall progress of the project
- July 2023: The Government of Indonesia completed regulatory changes to allow copper concentrate export until 31 May 2024 for exporters with >50% progress in their smelter construction

Export Permit

- July 2023: PT Amman Mineral Nusa Tenggara (“AMNT”) obtained license to export 900,000 wmt (wet metric tons) of copper concentrate until 31 May 2024
- **We will continue to communicate with the Government to increase our export license tonnage (as deemed necessary) and continue exports of copper concentrate until our smelter is fully operational**

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▶ **H1/2023 Operational Highlights**

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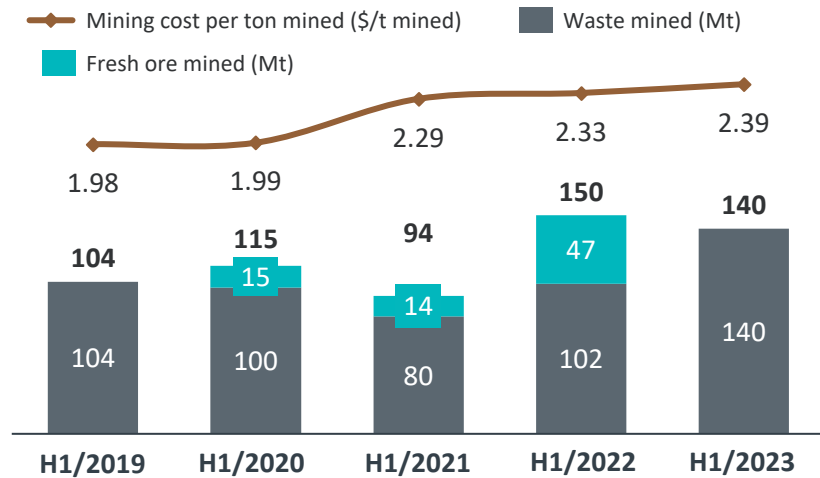
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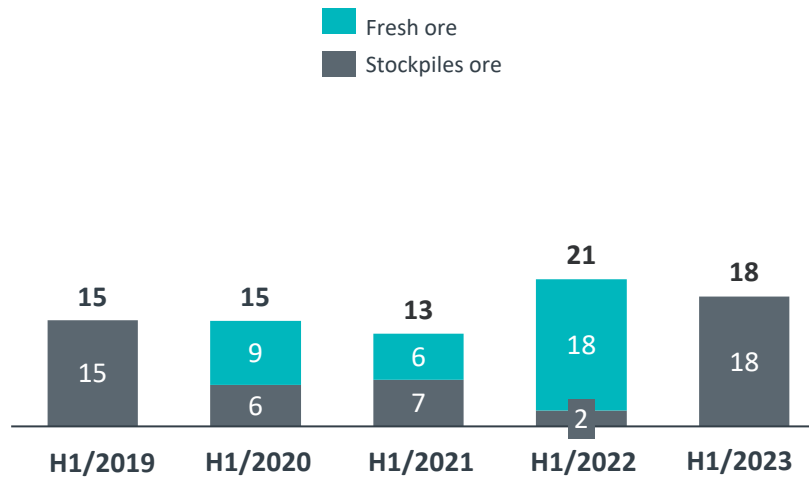
H1/2023 OPERATIONAL HIGHLIGHTS:

FOCUSED ON PIT CUTBACK, WHILE PROCESSING CONTINUED AT FULL CAPACITY

Ex-pit materials mined by type and mining cost per unit



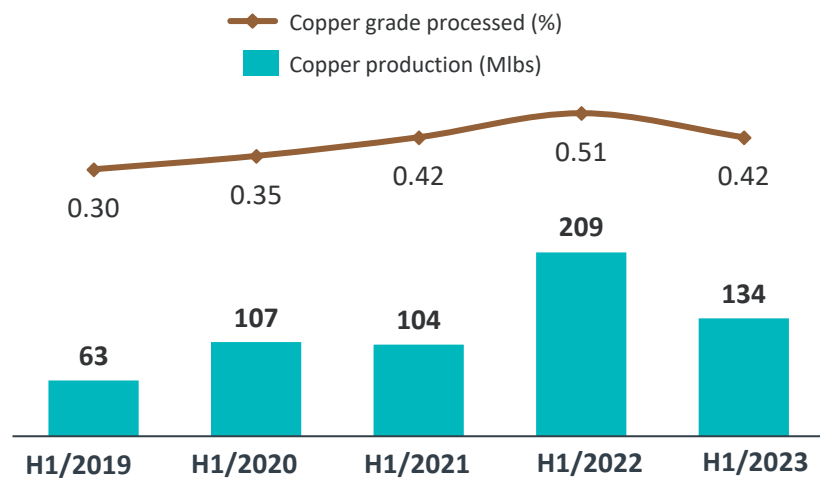
Mill throughput by feed



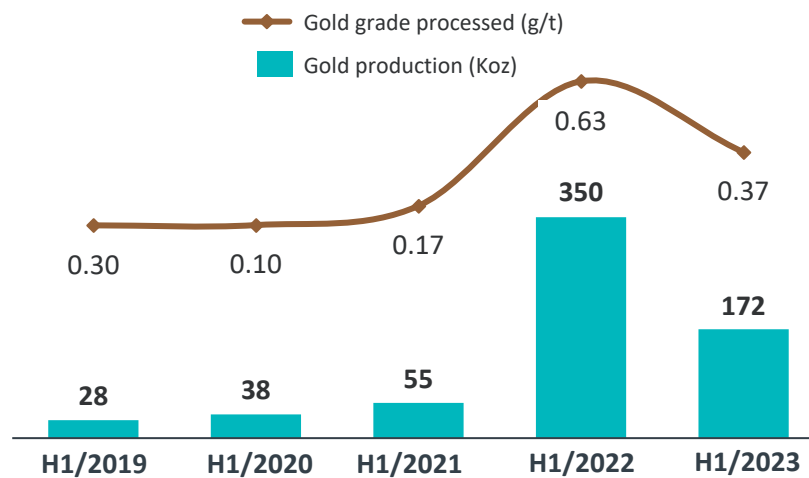
Optimized operations despite unprecedented rainfall

- October 2022 – April 2023 saw the highest rainfall on record since the start of operations at the Batu Hijau mine. Ability to extract fresh ore from Phase 7 was delayed.
- We focused instead on Phase 8 waste removal to optimize operations, allowing accelerated access to Phase 8 ore. Mining operations continued its efficient operations, and on track to match FY22 figures (total metric tons mined).
- As we transition to dry season, we stepped up pumping of pit water in order to access the high-grade ore body.
- Mining cost per ton mined remains flat, but decreasing cost of diesel fuel shall improve near-term cost outlook.
- Processing operations continued at full capacity throughout H1 2023, despite delays in ore mining and product shipments.

Copper production



Gold production



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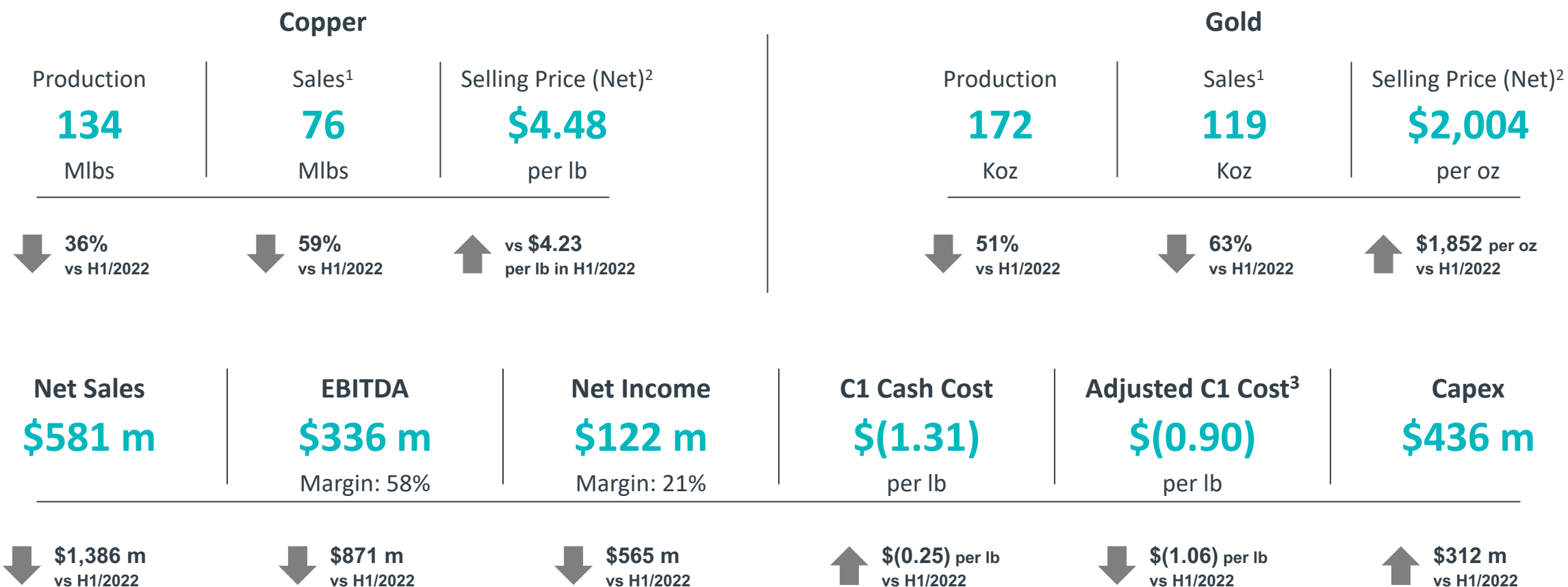
Appendix



H1/2023 PRODUCTION AND SALES WERE AFFECTED BY SEVERE WEATHER DISRUPTIONS AND EXPORT RESTRICTION, WHICH HAVE NOW BEEN RESOLVED

Maintained financial resilience despite delayed revenue for four months

- Our export permit expired in March and new permit granted in July 2023
- Sales were delayed and concentrate stored in barn until the new permit was granted



Source: Company information

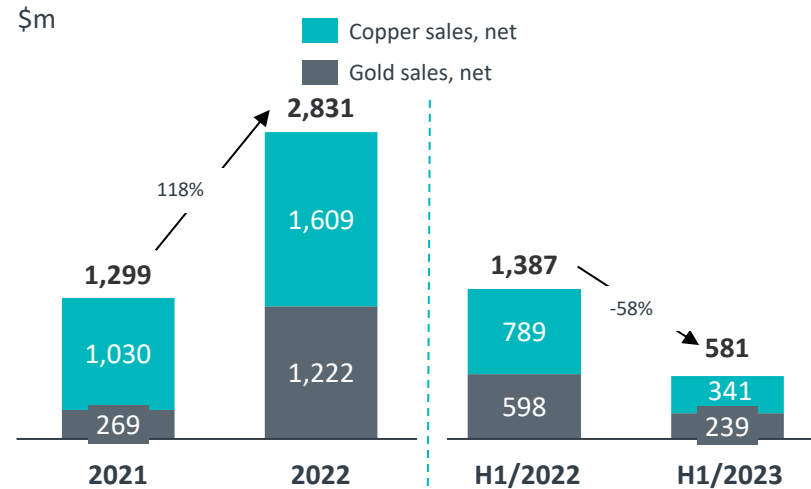
¹ Reflected shipping delays in the second quarter of 2023 associated with the renewal of AMNT's export license ² Net of treatment and refining charges and mark-to-market price adjustments from previous quarter shipments

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

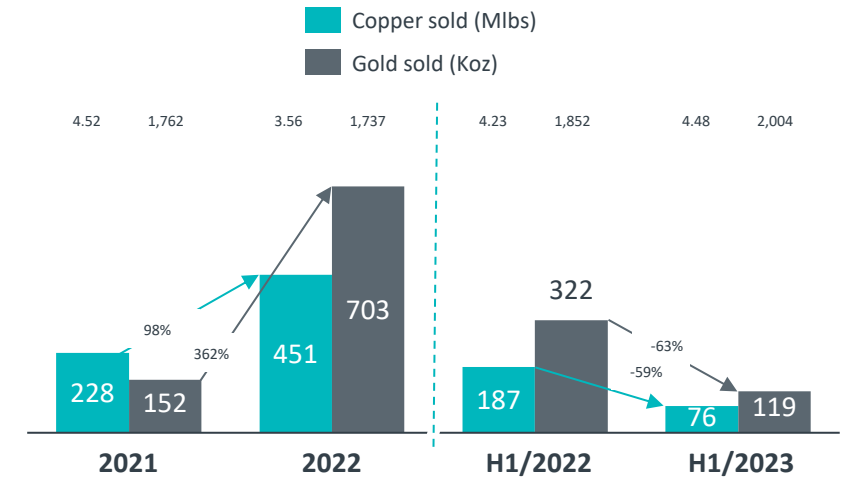
H1/2023 FINANCIAL HIGHLIGHTS:

LOWER FINANCIAL PERFORMANCE IN H1/2023 DUE TO EXPORT RESTRICTION IN Q2/2023

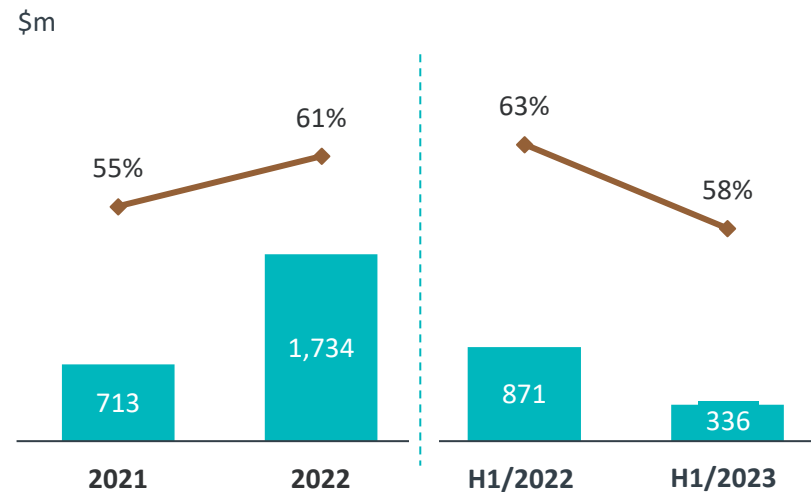
Net Sales



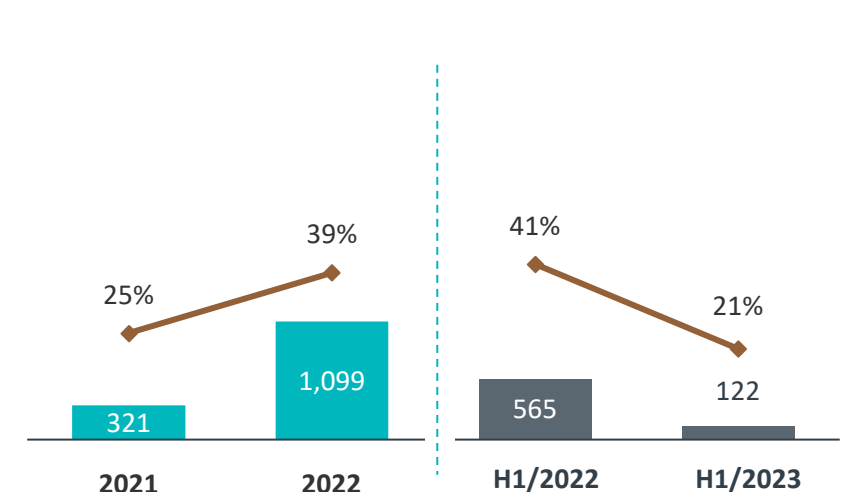
Metals Sold



EBITDA and EBITDA Margin



Net Income and Net Income Margin



Source: Company information



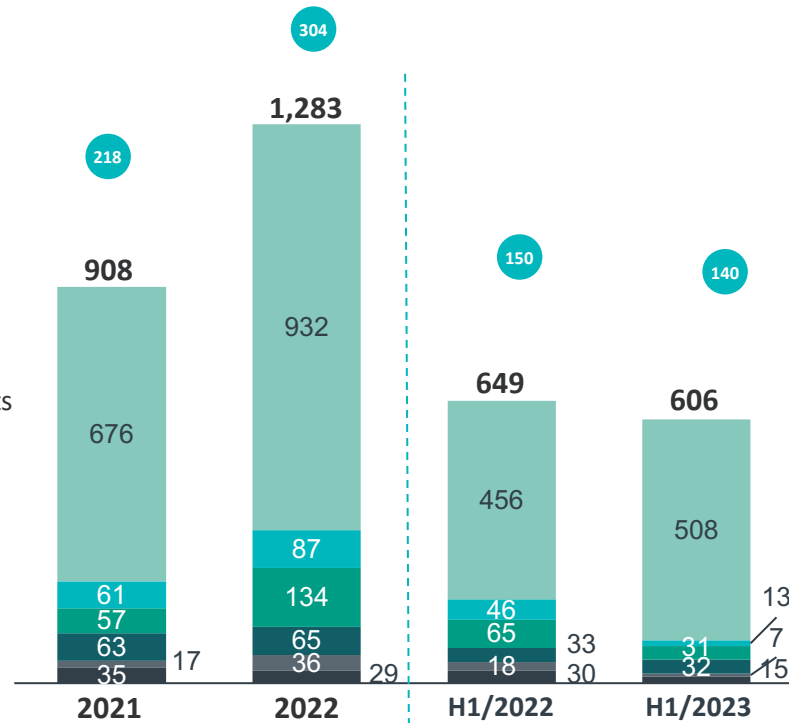
H12023 FINANCIAL HIGHLIGHTS:

MAINTAINED COST DISCIPLINE AND PRUDENT FINANCIAL MANAGEMENT IN H1/2023

Cash opex profile

\$m

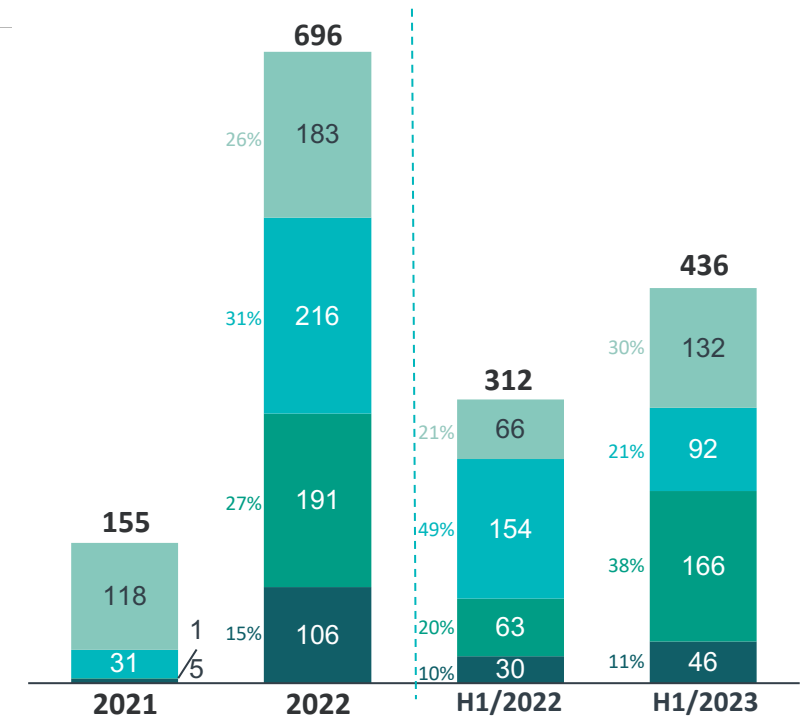
- Mining, processing and operating costs
- Export duty
- Government royalty
- Employee costs
- Freight and marketing costs
- Others
- Total materials moved (Mt)



Capex profile

\$m

- Sustaining
- Smelter
- Processing expansion
- Power expansion



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	H1/2023	2023	2024	2025
Smelter and PMR	█	█	█	█	█	█							1,061	339	92	365	318	131	
Processing plant expansion	█	█	█	█	█	█	█	█	█				1,539	358	166	469	430	449	
CCPP and LNG facilities	█	█	█	█	█	█	█						667	157	46	226	301	28	
Townsite expansion			█	█	█	█	█	█	█				150	-	-	25	100	25	
Total Expansion Capex													In \$m	3,418	854	304	1,085	1,149	633
Sustaining Capex¹													In \$m	Total 2023 – 2025 = 615	132	332	161	122	
Total Expansion and Sustaining Capex													In \$m	Total 2023 – 2025 = 3,483	436	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

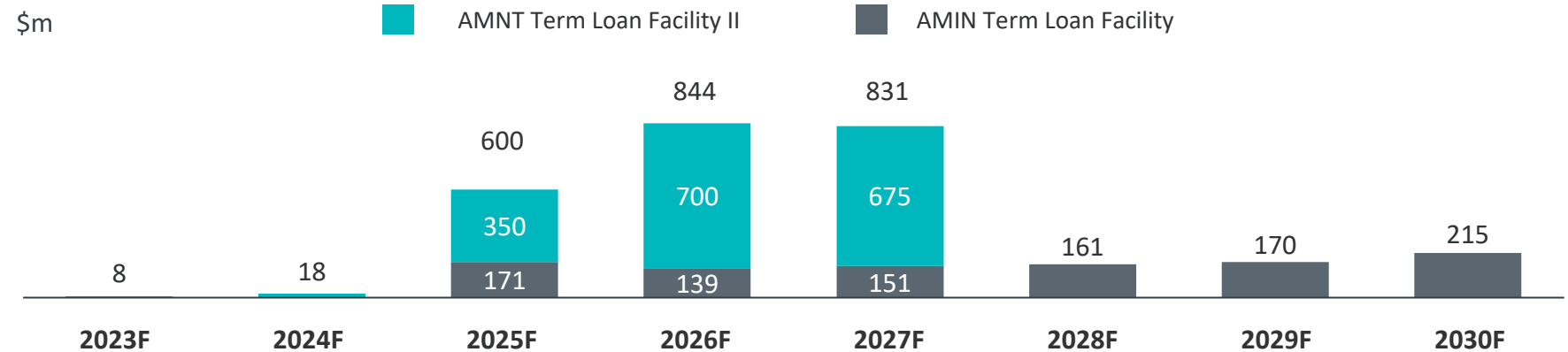
Capitalization per June 30, 2023

	Maturity date	Balance (\$m)	Interest rate	Notes
Cash and cash equivalents		650		Excluding IPO proceeds of approximately \$700 m
AMNT Working Capital Loan	23-Dec-27	88	SOFR + 3.75%	\$115 m in total availability
Total short-term debt		88		
AMNT Term Loan Facility II	23-Dec-27	1,722	\$: SOFR + 3.75% Rp: 8.50% fixed	Facility of \$1,750 m loan facility with Dec-2027 maturity, fully drawn-down in Jun-2023
AMNT Term Loan Facility III	23-Dec-27	-	\$: SOFR + 3.00% Rp: 8.00% fixed	Facility of up to \$750 m loan facility with Dec-2027 maturity entered in Jul-2023
AMIN Term Loan Facility	31-Dec-31	300	SOFR + 3.75% – 4.50%	Facility of \$1,295 m which includes a \$275 m Letter of Credit (“LC”) facility LC facility was reduced from \$325 m to \$275 m in Nov-22
Total long-term debt		2,022		
Total debt		2,110		
Total net debt		1,460		

H1/2023 FINANCIAL HIGHLIGHTS:

BANK LOANS AND IPO PROCEEDS HELP FUND THE EXPANSION PROJECTS

Debt maturities



Source: Company information

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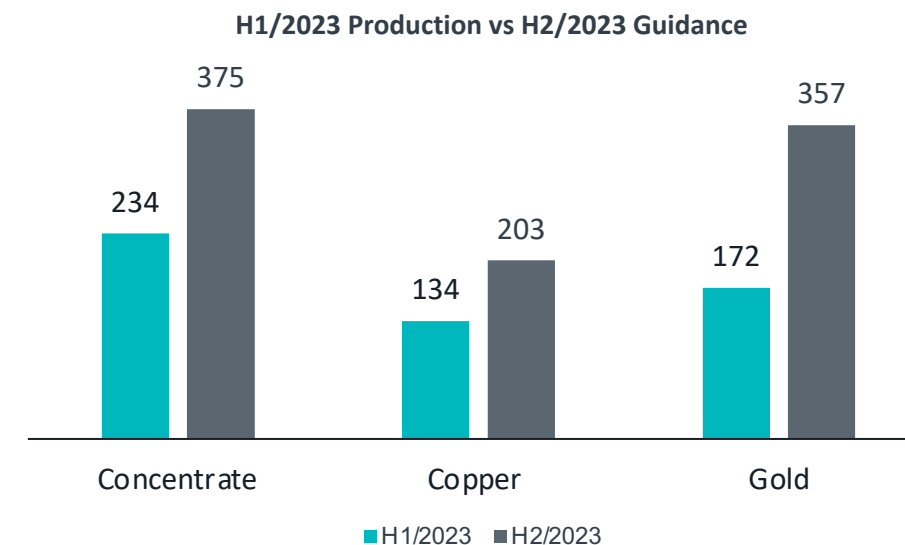
Q&A

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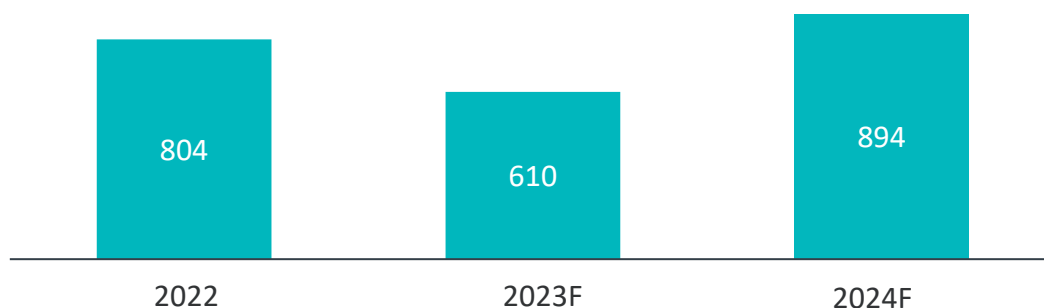
WE EXPECT TO RETURN TO STRONG FINANCIAL PERFORMANCE AFTER A CHALLENGING H1/2023

	FY 2023 Guidance	Pre-IPO Targets <i>(Released in April 2023)</i>	Changes
Concentrate production (metric tons)	610,000	537,000	13.6%
Copper production (Mlbs)	337	274	22.9%
Gold production (Koz)	529	373	41.8%
C1 Cash Cost (\$ per lb)	(1.51)	N/A	N/A
Adjusted C1 Cost ¹ (\$ per lb)	(0.80)	N/A	N/A
Smelter Progress	> 70%	N/A	N/A



Copper Concentrate Production

K tonnes



- After an extended rainy season, we reached Phase 7 ore body in July 23, earlier than originally planned (due to accelerated pit water pumping)
- First shipments of copper concentrate also completed in July 23, shortly after export permit was awarded
- Smelter construction expected to continue as scheduled, with target of >70% per Dec 23
- Export duty: as per PMK No. 71/2023 we expect to pay export duty of 10% until May 24

H2/2023 Outlook and Beyond



Company Outlook and Challenges

Increase in export duty¹ from
2.5% to 10%

30% of sales deposit
requirement up to 3
months²

Smelter regulation
update: require
US\$93 million
guarantee deposit³

Source:

¹ Peraturan Menteri Keuangan Republik Indonesia Nomor 71 Tahun 2023 Tentang Perubahan Ketiga Atas Peraturan Menteri Keuangan Nomor 39/PMK.010/2022 Tentang Penetapan Barang Ekspor Yang Dikenakan Bea Keluar Dan Tarif Bea Keluar

² Peraturan Pemerintah Nomor 36 Tahun 2023 tentang Devisa Hasil Ekspor Dari Kegiatan Pengusahaan, Pengelolaan, Dan/Atau Pengolahan Sumber Daya Alam

³ Keputusan Menteri Energi dan Sumber Daya Mineral Nomor 89.K/MB.01/MEM.B/2023 tentang Pedoman Pengenaan Denda Administratif Keterlambatan Pembangunan Fasilitas Pemurnian Mineral Logam di Dalam Negeri

H2/2023 Outlook and Beyond



Global Copper Market¹

In the medium term, the global economy will avoid a recession. However, the global manufacturing PMI signals a contraction which will impact demand for metals.

A long-term structural deficit of copper market remains intact.

Copper will maintain its key role within the energy transition. The rapid uptake of copper-intensive clean technologies will support future copper demand as the world looks to a greener, more sustainable low carbon future.

Beyond 2026, an anticipated shortfall emerges as base case mine supply begins to contract while demand growth remains robust. Prices are expected to trade higher in reaction to anticipated deficits.

Source:

¹ Global copper strategic planning outlook – Wood Mackenzie, Q2 2023

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.

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THANK YOU

