

PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

Q1 2024 Earnings Results

30 April 2024

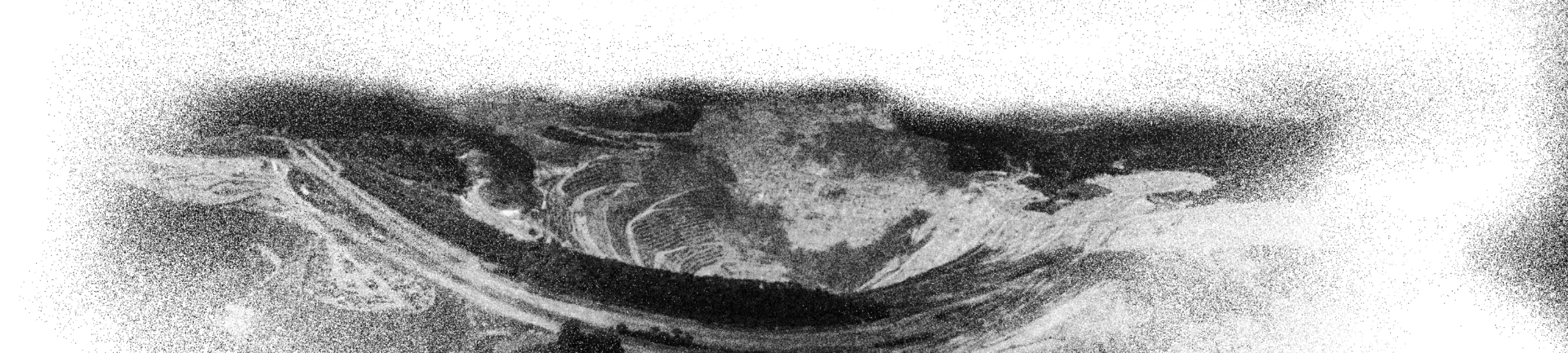


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Q1 2024 Highlights

AMMAN STARTS OFF 2024 WITH STRONG PRODUCTION RESULTS
DUE TO HIGH GRADE ORE FROM PHASE 7





AMMAN STARTS OFF 2024 WITH STRONG PRODUCTION RESULTS DUE TO HIGH GRADE ORE FROM PHASE 7



Q1 2024 Operational Highlights

- Copper production was 98 million lbs (“**MIbs**”), with a sales volume of 80 MIbs.
- Gold production was 166,536 ounces (“**oz**”), with a sales volume of 137,539 oz.
- Concentrate production was 179,073 dry metric tonne (“**dmt**”), with a sales volume of 150,368 dmt.
- Q1 2024 copper production is the highest in the past six years.

Q1 2024 Financials Highlights

- Net sales were US\$602 million.
- EBITDA was US\$326 million, with a 54% margin.
- Net income was US\$131 million, with a 22% margin.



THE SMELTER PROJECT REMAINS ON TRACK FOR THE MAY 2024 PHYSICAL COMPLETION



The Smelter progress in March 2024 surpassed the scheduled target

- The Smelter progress reached 88.1%, which is 103.3% of the scheduled target of 85.2%.
- The smelter is targeted for physical completion (i.e., progress verified above 90%) in May 2024, followed by a commissioning period and the production of the first cathode in the second half of 2024.
- Some members of the operations team have started training programs at the smelting operation in China since Q1 2024.

Completed acceleration plan to ensure power supply from the Combined Cycle Power Plant (CCPP)¹ is ready for smelter commissioning

- One of the two 50 MW dual-fired gas turbines within the CCPP has been commissioned in April 2024, on time to supply electricity during the commissioning of the smelter.
- The other 50 MW dual-fired gas turbine remains on track to be commissioned in Q2 2024.
- Liquefied Natural Gas (“LNG”) facilities will be commissioned in Q4 2024.

The mechanical completion of the processing plant expansion is on schedule

- We are working on prioritizing solutions to achieve the completion deadlines for the CCPP and LNG facilities and the smelter, while the expansion proceeds according to plan.
- Mechanical completion is scheduled for Q1 2025.

Note: 1. Combined Cycle Power Plant uses both a gas and a steam turbine together to produce electricity

An aerial photograph of a large-scale open-pit mine. The mine is characterized by deep, terraced levels of earth and rock, showing a complex network of dirt roads and tracks. In the foreground, a large yellow and black haul truck is driving away from the viewer on a wide dirt road, carrying a load of dark material. The terrain is rugged and shows signs of extensive excavation. The sky is clear, and the overall scene conveys a sense of industrial activity and large-scale earthmoving.

Operations Update

PRODUCTION IS ON TRACK TO MEET THE FULL YEAR GUIDANCE

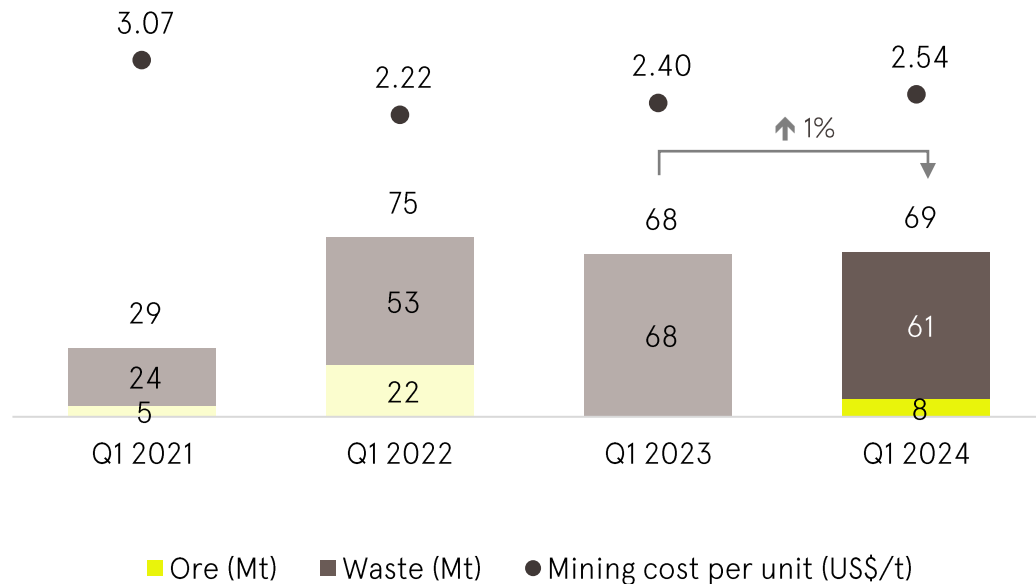


AMMAN

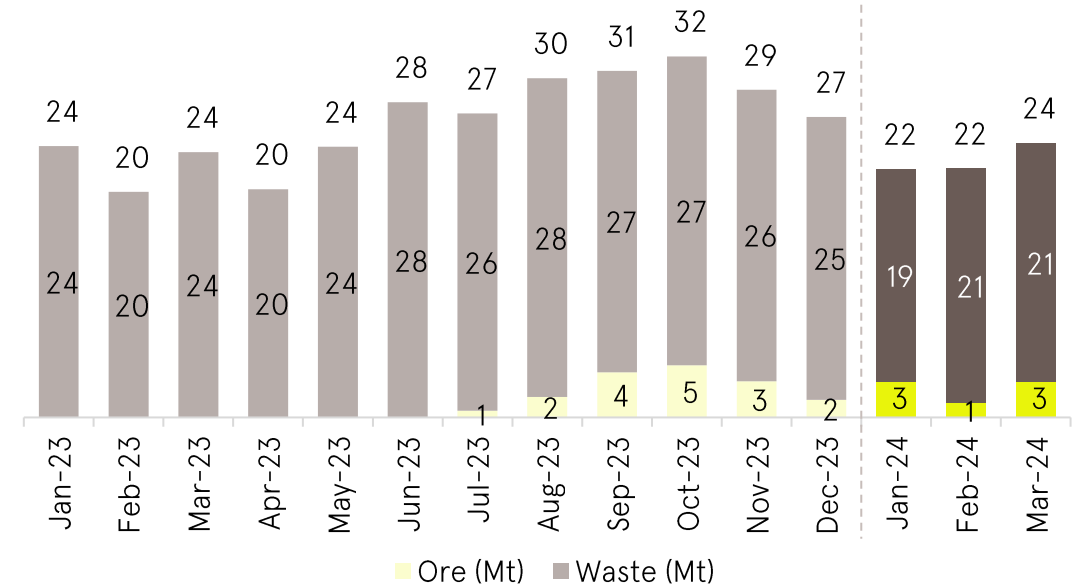


PRODUCTION IN Q1 2024 IS ON TRACK TO MEET THE FULL YEAR GUIDANCE

Materials Mined



Monthly Materials Mined



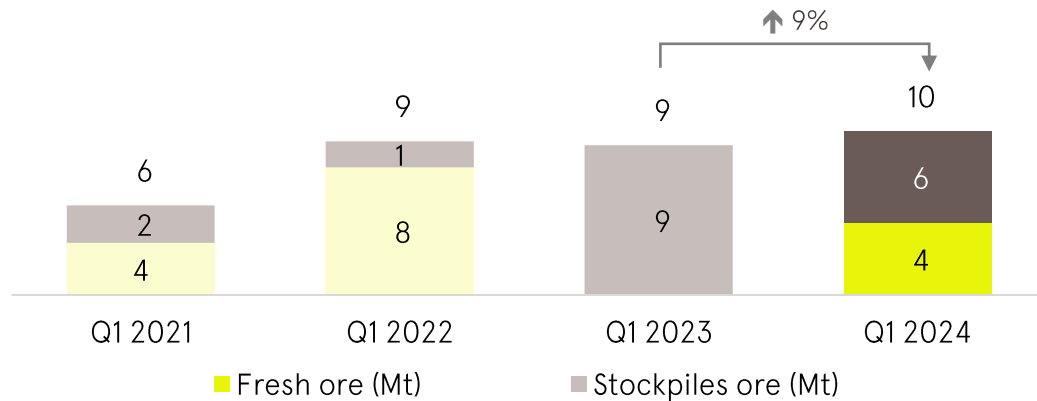
- In Q1 2024, despite tire imports issues that affected operations from December 2023 until February 2024, quarterly materials mined were slightly higher, up 1% compared to Q1 2023.
- Mining activities during Q1 2024 were primarily focused on extracting high-grade ore at the bottom of the pit, resulting in the majority of trucks travelling longer hauling distance. This was the primary cause of the slight increase in mining costs.



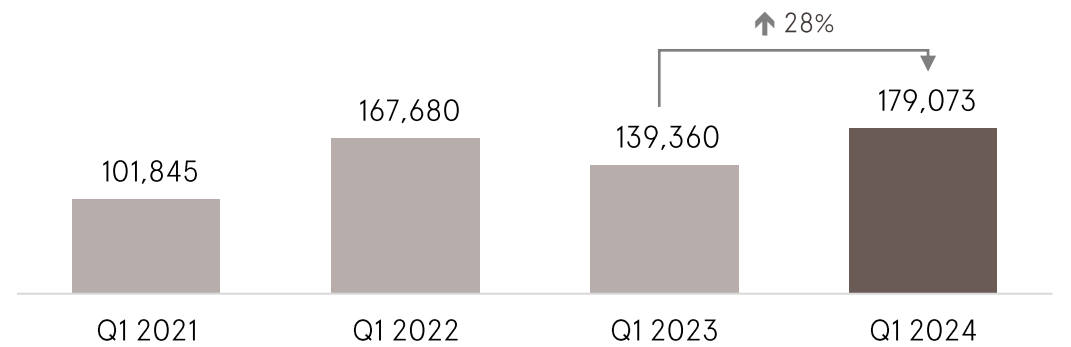
THE METALS PRODUCTION IN Q1 2024 SHOWS A SIGNIFICANT INCREASE DUE TO THE HIGH-GRADE ORE FROM PHASE 7

Q1 2024 copper production is the highest in the past six years

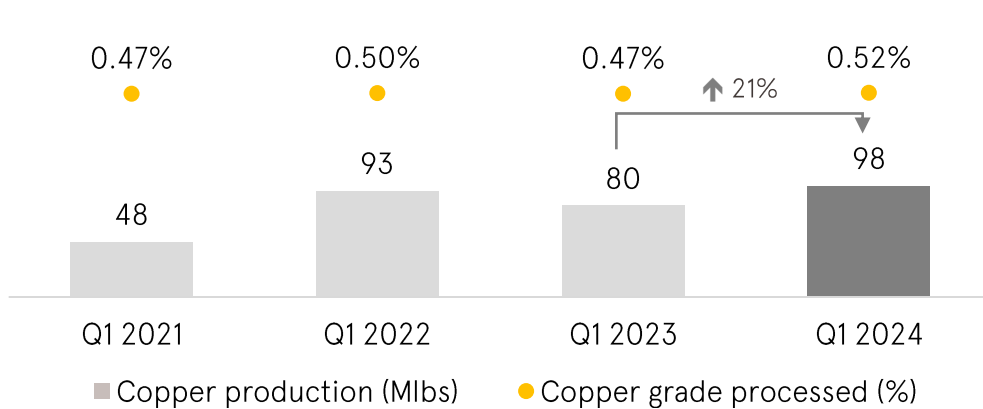
Mill throughput by feed



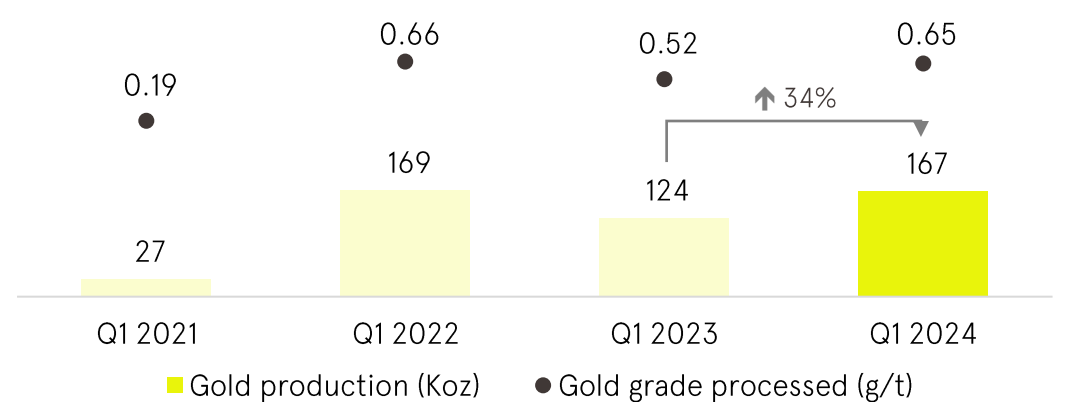
Concentrate production (dmt)



Copper production



Gold production

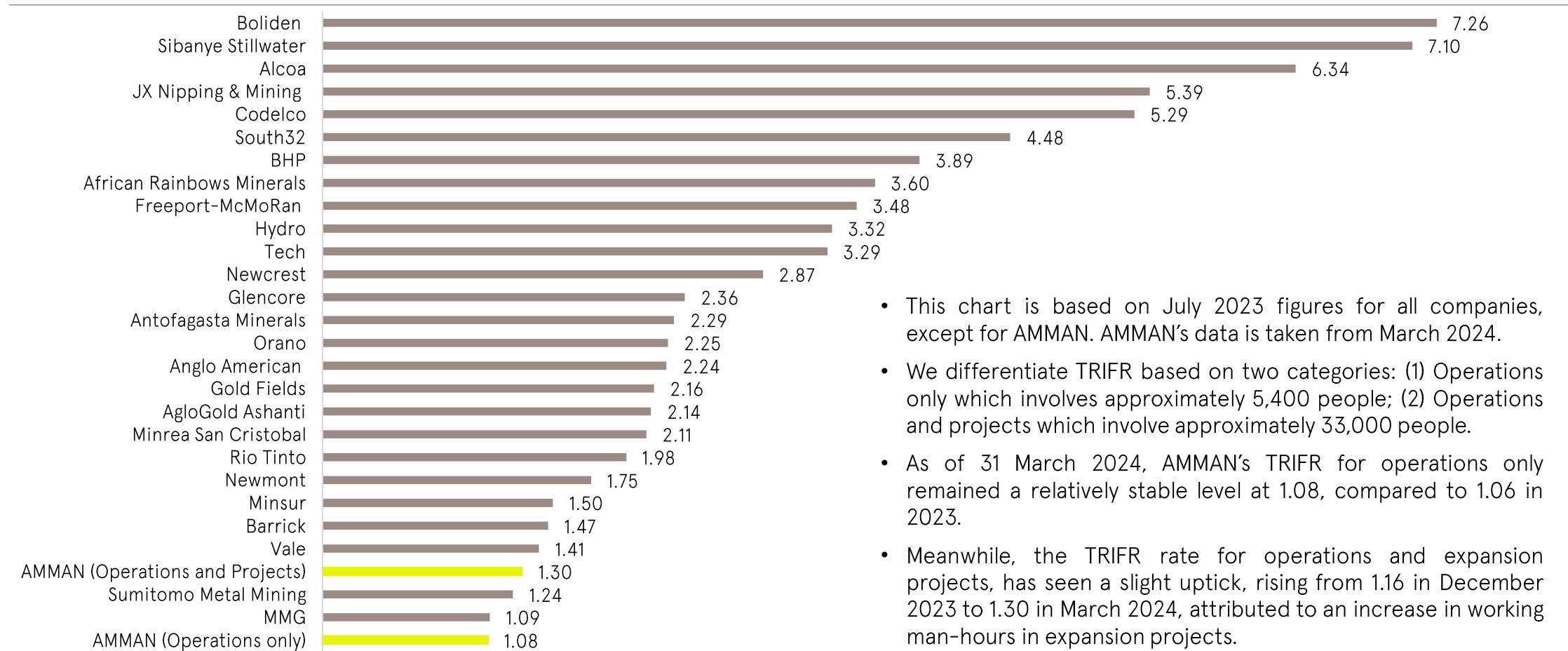




HIGH SAFETY PERFORMANCE INDICATED BY TRIFR

TRIFR measures how frequently recordable work-related injuries, such as lost time, medical treatment, and restricted work injuries, occur for each one million hours worked

Total Recordable Injury Frequency Rate (TRIFR) Across Mining Companies



- This chart is based on July 2023 figures for all companies, except for AMMAN. AMMAN's data is taken from March 2024.
- We differentiate TRIFR based on two categories: (1) Operations only which involves approximately 5,400 people; (2) Operations and projects which involve approximately 33,000 people.
- As of 31 March 2024, AMMAN's TRIFR for operations only remained a relatively stable level at 1.08, compared to 1.06 in 2023.
- Meanwhile, the TRIFR rate for operations and expansion projects, has seen a slight uptick, rising from 1.16 in December 2023 to 1.30 in March 2024, attributed to an increase in working man-hours in expansion projects.

Project Expansion Update

THE SMELTER PROGRESS HAS SURPASSED
THE SCHEDULED TARGET IN MARCH 2024



SMELTER PROGRESS IN MARCH 2024

as of
31 March 2024

SMELTER
PROGRESS¹

88.1%

which is 103.3% of the
scheduled target
of 85.2%

Notes:

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



- Target for physical completion (i.e., progress is verified above 90%) by the end of **May 2024**.
- It will be followed by a commissioning period and production of the first cathode in the second half of 2024.

KEY FEATURES OF THE SMELTER

Smelter feed:

900,000 tpa

of copper concentrate from Batu Hijau and future Elang

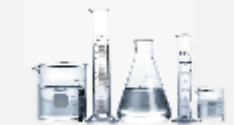
Smelter output:

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, bars, minted, and grains with 99.99% purity



PMR output:

55 tpa

of silver bullions with 99.95% purity



77 tpa

of selenium with 99.99% purity



End of January 2023



Mid March 2024



THE PROGRESS OF SMELTER PROJECT HAS SURPASSED THE SCHEDULED TARGET IN MARCH 2024



Smelter Complex and Electro Refinery



Anode Furnace



Anode Caster



Material Handling Conveyors



Air Separation Unit



Gas Cleaning and Sulfuric Acid Plant



Acid Storage and Gas Handling



Note: As of 26 April 2024

COMPLETED ACCELERATION PLAN TO ENSURE POWER SUPPLY FROM CCPP IS READY FOR SMELTER COMMISSIONING

- A new CCPP is being built with a 450 MW capacity. It will run on LNG obtained from the regassification of LNG.
- One of the two 50 MW dual-fired gas turbines within the CCPP has been commissioned in April 2024, on time to supply electricity during the commissioning of the smelter. The other 50 MW dual-fired gas turbine remains on track to be commissioned in Q2 2024.
- Other blocks within the CCPP will be commissioned sequentially based on our operational needs up to 2025.
- LNG facilities will be commissioned in Q4 2024.
- AMMAN has secured the early LNG supply for smelter commissioning.

CCPP Complex



Two Gas Turbines



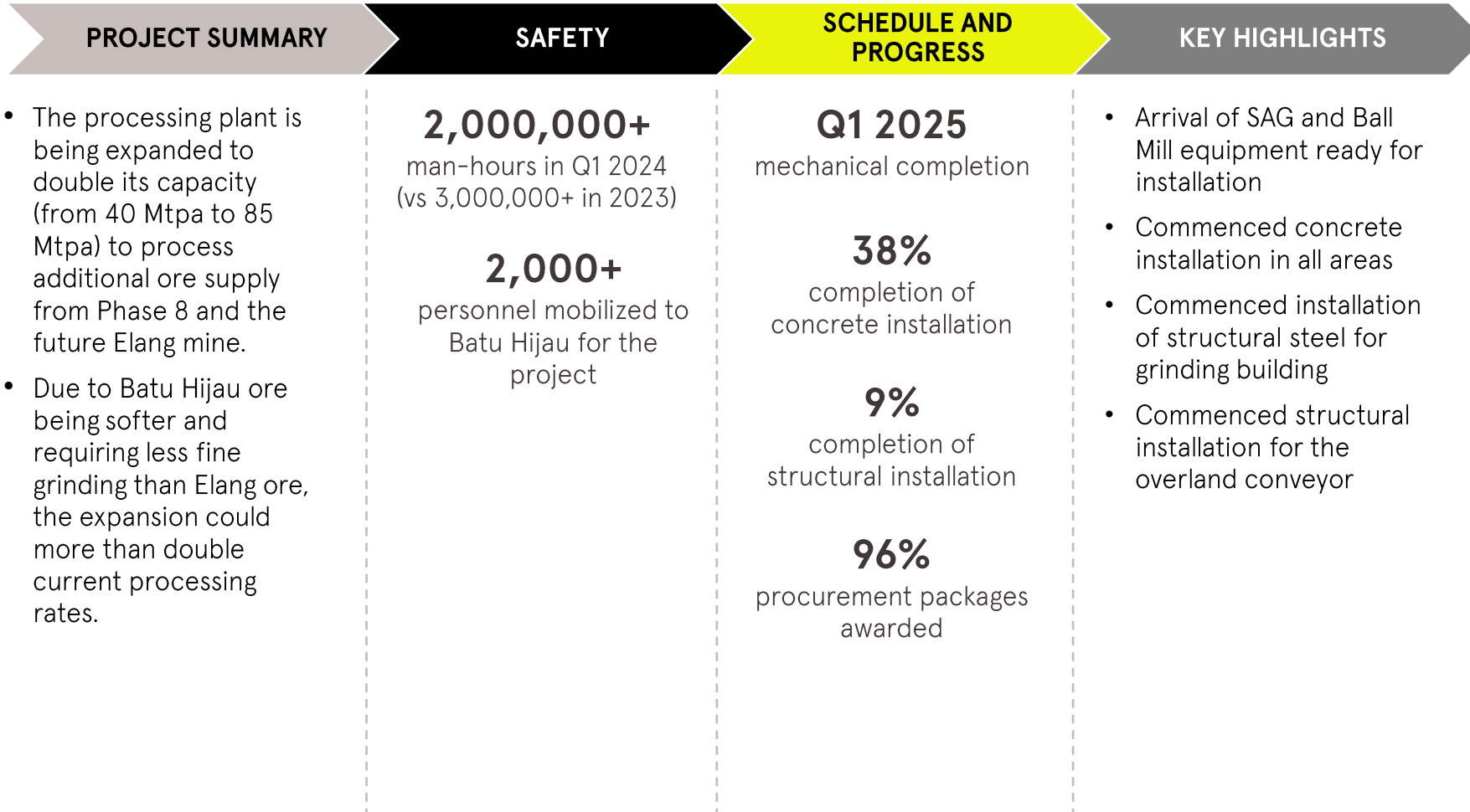
LNG Tank



Regasification System



THE PROCESSING PLANT EXPANSION UPDATE



Processing Plant Area



Overland Conveyor



SAG and Ball Mill Foundations

THE PROCESSING PLANT EXPANSION UPDATE (CONT'D)



Primary Crusher Area



Laydown Area



Milling Area



Coarse Ore Stockpile



Reclaim Tunnel



New Camp Concentrator Area



Note: As of 13 April 2024

Financial Update

A MARGINAL INCREASE IN NET SALES WAS CAUSED BY WEAK
COPPER PRICES AT THE BEGINNING OF 2024

Q1 2024 FINANCIAL SNAPSHOT



Concentrate		Copper			Gold		
Production 179,073 dmt	Sales 150,368 dmt	Production 98 Mlbs	Sales 80 Mlbs	Selling Price (Net) ¹ US\$3.89 per lb	Production 166,536 oz	Sales 137,539 oz	Selling Price (Net) ¹ US\$2,117 per oz
↑ 28% vs 139,360 dmt in Q1 2023	↑ 9% vs 137,828 dmt in Q1 2023	↑ 21% vs 80 Mlbs in Q1 2023	↑ 5% vs 76 Mlbs in Q1 2023	↓ 19% vs US\$4.77 per lb in Q1 2023	↑ 34% vs 124,253 oz in Q1 2023	↑ 15% vs 119,831 koz in Q1 2023	↑ 9% vs US\$1,950 per oz in Q1 2023
Financials							
Net Sales US\$602 m	EBITDA US\$326 m 54% margin	Net Income ² US\$131 m 22% margin	Adjusted C1 Cost ³ US\$(1.45) per lb sold	Capex US\$420 m	Total Assets US\$9,861 m	Total Debt US\$3,743 m	Net Debt US\$2,303 m
↑ 1% vs US\$597 m in Q1 2023	↓ 7% vs US\$349 m (59% margin) in Q1 2023	↓ 27% vs US\$179 m (30% margin) in Q1 2023	↑ 99% vs US\$(0.73) per lb sold in Q1 2023	↑ 104% vs US\$205 m in Q1 2023	↑ 8% vs US\$9,097 m in Dec 2023	↑ 16% vs US\$3,215 m in Dec 2023	↑ 16% vs US\$1,987 m in Dec 2023

Notes:

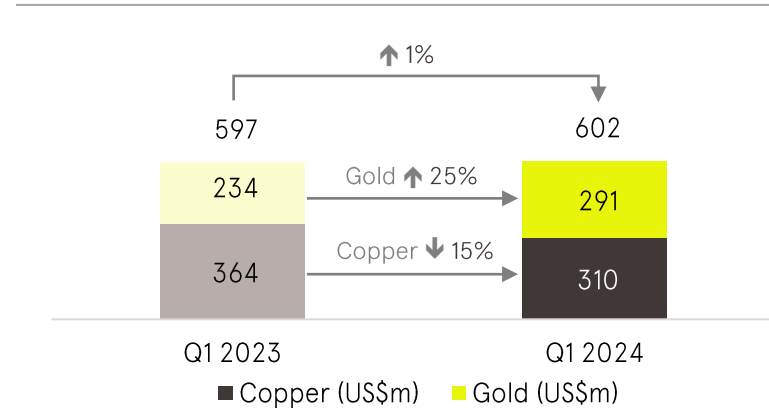
1. Net of treatment and refining charges and mark-to-market price adjustments from previous quarter shipments
2. Includes IUPK PNB, a non-tax government revenue for special mining business license, for the Q1 2024 portion
3. Including the net effect of movement in deferred stripping costs and net movement in stockpiles and concentrate inventories



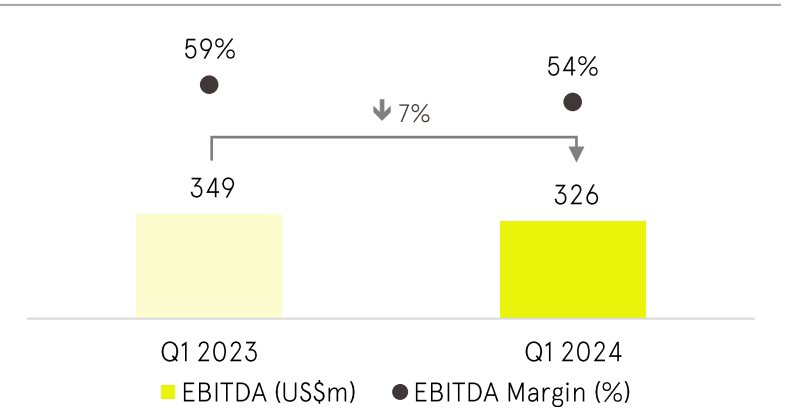
HIGHER VOLUME SOLD AND PRICE OF GOLD BOOSTED AMMAN'S PERFORMANCE IN Q1 2024

- Net sales were nearly flat, up 1% compared to Q1 2023, which was primarily driven by a 15% increase in the volume of gold sold and a 5% increase in the volume of copper sold, along with a 9% rise in the price of gold. However, these gains were offset by a 19% decrease in the price of copper.
- Additionally, there were several weeks of delay in shipments in January 2024 as we needed to revise our export permit to reflect the updated export duty, which remained at 10%.
- A stronger gold price bolstered AMMAN's performance in Q1 2024, with gold sales contributing 48% compared to 39% in Q1 2023.
- EBITDA fell by 7% YoY, mainly due to increase in export duty and government royalties. Nonetheless, AMMAN maintained a robust EBITDA margin of 54%.

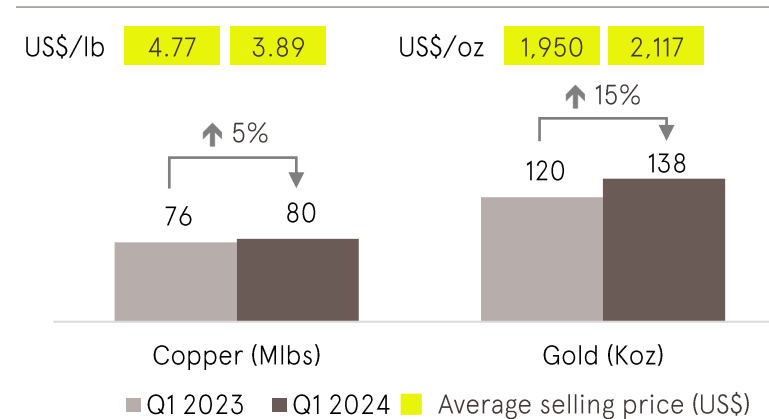
Net Sales



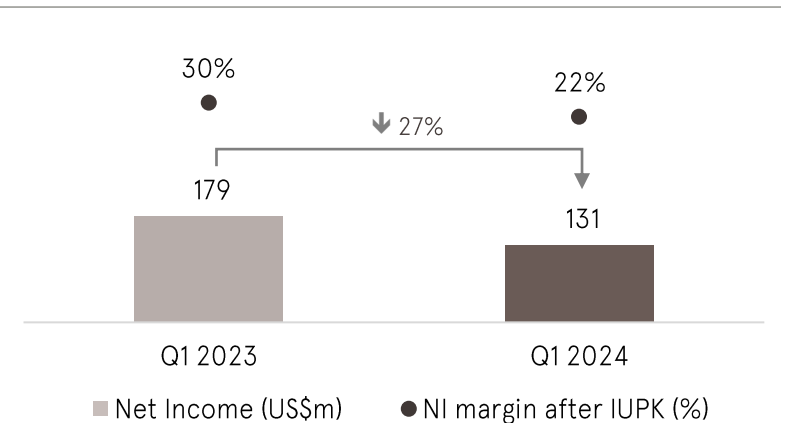
EBITDA and EBITDA Margin



Volume Metals Sold



Net Income and Net Income Margin¹



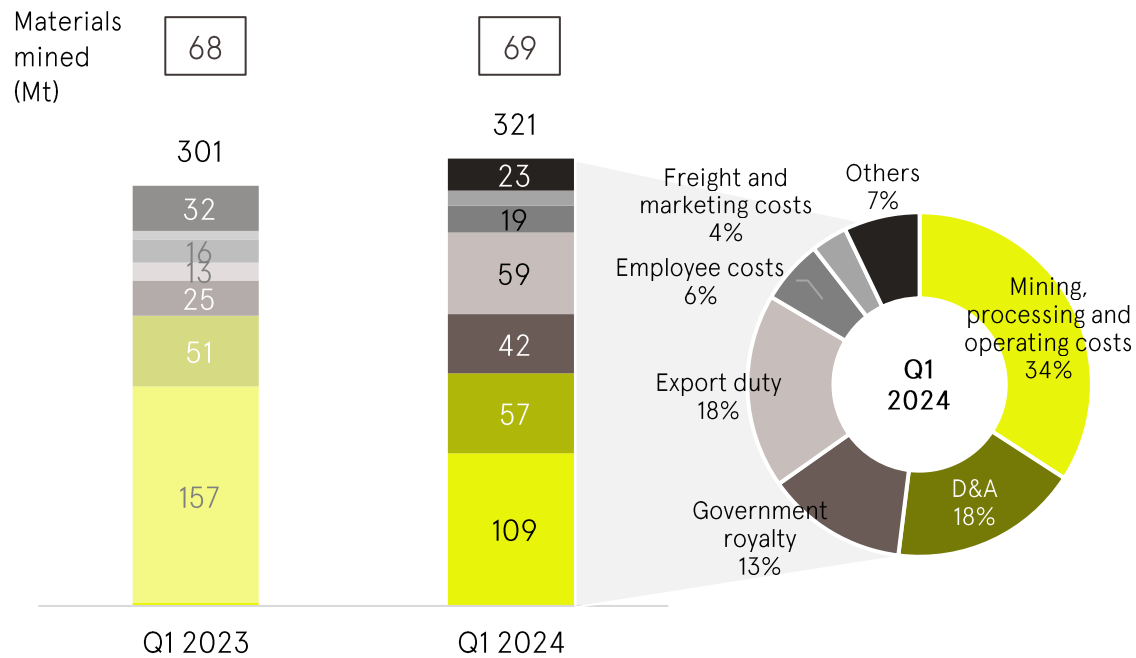
Note: 1. Includes IUPK PNB, a non-tax government revenue for a special mining business license, for the Q1 2024 portion



PRUDENT FINANCIAL MANAGEMENT AND COST CONTROL

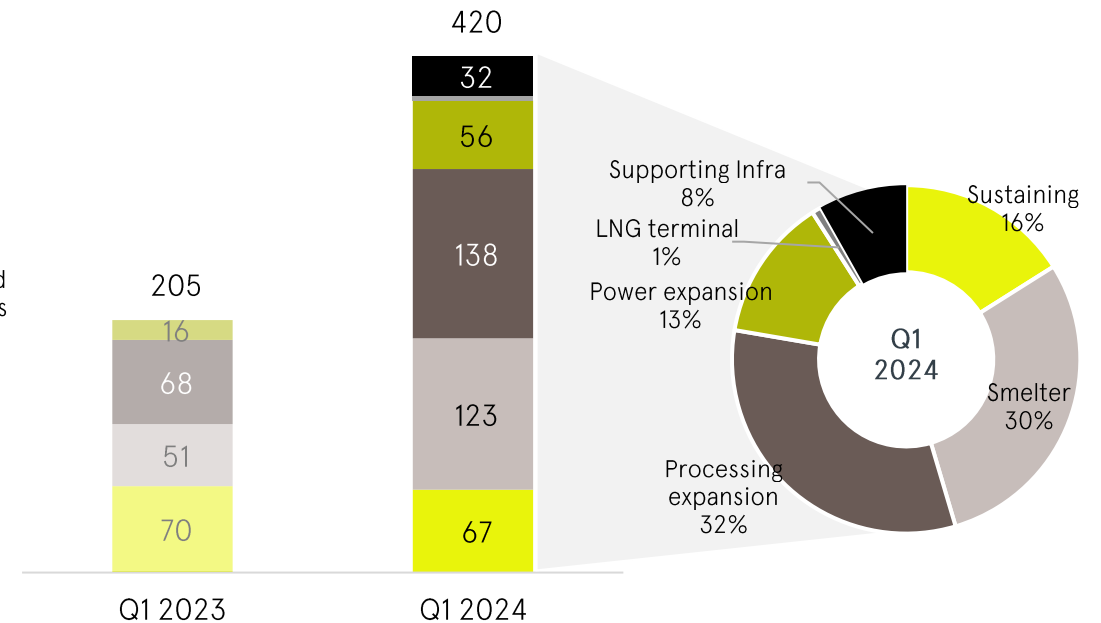
EBITDA fell by 7% YoY, mainly due to increase in export duty and government royalties

Costs Applicable to Sales (US\$m)¹



- Others
- Employee costs
- Government royalty
- Mining, processing and operating costs
- Freight and marketing costs
- Export duty
- D&A

Capital Expenditure Profile (US\$m)²



- Sustaining
- Power expansion
- Smelter
- LNG terminal
- Processing expansion
- Supporting Infra

Notes:

1. Mining processing and operating costs includes movement of deferred striping costs and movement in stockpiles and concentrate inventories; and others includes silver credit
2. Processing expansion includes redesign of the processing plant expansion



DEVELOPMENT TIMELINE

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																			
															unit	Total Budget	2024 Budget	Spent (Q1 2024)	Remaining 2024 budget
Smelter and PMR ¹	■	■	■	■	①	■	■	■							in US\$m	1,114	415	123	292
CCPP, LNG and T&D facilities ²	■	■	■	■	②	■	③	■	■	■	■	■			in US\$m	745	438	59	378
Processing plant expansion	■	■	■	■	■	■	■	④	■	■	■	■			in US\$m	1,539	530	84	446
Total Expansion Capex															in US\$m	3,398	1,383	267	1,116
Supporting infrastructure ³															in US\$m	266	205	32	173
Processing plant expansion redesign ⁴															in US\$m	296	114	53	61
Sustaining capex															in US\$m	1,131	303	67	235
Total Capex															in US\$m	5,090	2,005	420	1,585

Notes:

- ① Physical completion and start commissioning of smelter and PMR
- ② Mechanical completion and start commissioning of 100 MW Power Plant
- ③ Mechanical completion and start commissioning of LNG and transmission and distribution (T&D) facilities
- ④ Mechanical completion and start commissioning of processing plant expansion
- ➡ Start of Elang may vary as the Company will decide based on Net Present Value (NPV) analysis

- 1. Includes hard capex, owner's costs and project acceleration costs
- 2. Includes hard capex, owner's costs, T&D, fuel storage tank and contingencies
- 3. Includes new town site, port and warehouse
- 4. Redesigning of the processing plant expansion was due to more stringent design standards, particularly regarding seismic considerations, by the Indonesian Government

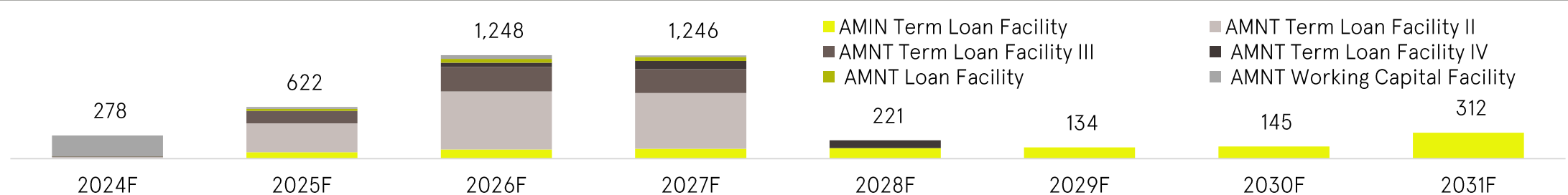


BANK LOANS AND IPO PROCEEDS HELP FUND EXPANSION PROJECTS

Capitalization per March 31, 2024

	Maturity date	Balance (US\$m)	Interest rate	Notes
Cash and cash equivalents		1,440		
AMNT Working Capital Loan	23-Dec-27	87	US\$: SOFR + margin	Payable at maturity
AMNT Working Capital Loan II	13-Dec-25	150	US\$: Fixed rate	Supplier financing, fully paid in Apr 2024
AMNT Working Capital Loan III	26-Apr-24	98	US\$: Fixed rate	Supplier financing, fully paid in Apr 2024
AMNT Term Loan Facility II	23-Dec-27	1,718	US\$: SOFR + margin Rp: Fixed rate	Loan facility of US\$1,750 m, fully drawn down in Jun 2023
AMNT Term Loan Facility III	23-Dec-27	727	US\$: SOFR + margin Rp: Fixed rate EUR: EURIBOR + margin	Loan facility of up to US\$750 m, fully drawn down in Jul 2023
AMNT Term Loan Facility IV	23-Dec-28	244	Rp: Fixed rate	Loan facility of up to US\$250 m, fully drawn down in Mar 2024
AMNT Term Loan	23-Dec-27	118	US\$: SOFR + margin	Fully drawn down in Aug 2023
Total AMNT Debt		3,143		
AMIN Term Loan Facility	31-Dec-31	600	SOFR + margin	Facility of US\$1,295 m, including a US\$275 m Letter of Credit (LC)
Total AMIN Debt		600		
Total Debt		3,743		
Total Net Debt		2,303		

Debt maturities (US\$m)



Guidance and Outlook



FY2024 OUTLOOK AND BEYOND



Global Copper Market¹

The market will remain in deficit in 2024, reflecting a slower pace of mine supply growth relative to robust demand, and will result in refined metal stocks being drawn down.

Price increases are expected as 2024 progresses, which will be determined by the pace of demand, which will in turn be dependent upon the timing of interest rate cuts across Europe and the US.

An inflection in global interest rate trends creates some optimism for copper demand in 2024. However, the costs are still moving higher against the backdrop of volatile copper prices, which represents risks for mining companies in 2024.

Given its role in the energy transition, copper's long-term prospects remain positive. The requirement for further primary copper to meet this green demand is a key incentive for new project investments.





OUR FULL YEAR GUIDANCE REMAINS UNCHANGED; COMMITTED TO OPTIMIZE PRODUCTION DESPITE A POTENTIAL EXPORT BAN

Full Year Production Guidance	Recommendation
Copper production (Mlbs)	456
Gold production (Koz)	1,009
Concentrate production (tonnes)	833,000
Adjusted C1 Cost ¹ (US\$ per lb sold)	(0.35)
Smelter Progress (%)	physical completion by end of May 2024

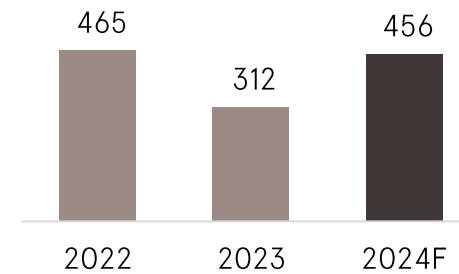
- Based on MEMR² Regulation No. 7/2023, AMMAN will still be able to export copper concentrate until May 31, 2024. One of the key requirements is to have the physical completion by May 31, 2024.
- We continue our communications with the Government of Indonesia for export relaxation from June 2024 onwards until the smelter produces commercial products.
- Business strategies to overcome challenges from the export ban June 2024 onwards:
 - Optimize production at full capacity;
 - Expand the concentrate barn to keep the concentrate inventory until the smelter is ready;
 - Cost discipline and prudent financial management;
 - Expedite smelter commissioning – produce the metals faster.

Notes:

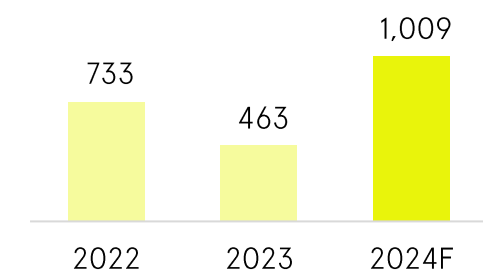
1. Including the effect of movement in deferred stripping costs and movement in stockpiles and concentrate inventories. The figure assumes export ban, restricted sales, but full year production costs,

2. Ministry of Energy and Mineral Resources

Copper Production (Mlbs)



Gold Production (Koz)



Mitigation plan for weather challenges

<p>CREATED A WATER DIVERSION CHANNEL</p> <p>Constructed a permanent freshwater diversion channel around the pit to redirect fresh rainwater away from the pit.</p>	<p>BUILT ADDITIONAL SEDIMENTATION POND</p> <p>Increased the capacity of sedimentation ponds and storage for the mine water.</p>
<p>INCREASED DEWATERING PUMP CAPACITY</p> <p>Double the number of dewatering pump clusters from four to seven at Batu Hijau to handle heavy rainfall events.</p>	<p>LONG TERM – DOUBLE PROCESS PLANT CAPACITY</p> <p>With double processing plant capacity, the water from the dam can be absorbed faster for its operations.</p>



THANK YOU

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