

PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

Company Profile

May 2026



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COMPANY OVERVIEW



MANAGEMENT TEAM



Arief Sidarto

President Director

- Extensive experience in the finance and corporate sectors.
- Prior joining AMMAN, he served as Managing Director and Board Member of Rajawali Corpora, an Indonesian conglomerate with diverse investments spanning mining, palm oil plantations, luxury hotels and properties, transportation, infrastructure, and media and led Goldman Sachs' investment banking operations in Southeast Asia.
- MBA from Harvard Business School and dual bachelor degrees from the University of Pennsylvania's Wharton School and School of Engineering with Summa Cum Laude.



Irwin Wan

Director

- Over 20 years of experience in mining, civil earthworks, and engineering.
- Began career at Leighton (now Thiess) Contractors. Former Head of Mining for ASX-listed Hunnu Coal Limited and SET-listed energy company Banpu, operating mines in Mongolia
- Extensive experience in open-pit mining for various commodities across Australia, Philippines, Mongolia, Central America, and Indonesia.
- Dual degree with Honors in Engineering and Commerce from the University of Western Australia. Member of AusIMM and competent person in JORC code in relevant field.



Dr. Naveen Chandra Lal

Director

- Over 25 years of experience in mining operations, commercial, commodity trading, mergers and acquisitions, and strategic developments.
- Extensive experience in copper, metallurgical and thermal coal, iron ore, and ceramic raw materials.
- Former CEO of RAK Minerals and Metals Investments, UAE.
- PhD in Chemistry from Jadavpur University and Advanced Management Program from Harvard Business School.



David Gibbs

Director

- Over 40 years of continuous international mining experience in underground and open-pit mining and as a consultant, including 13 years with Rio Tinto companies.
- Minerals include tin, gold, uranium, copper, gold, coal, diamonds, and talc projects located in South Africa, Namibia, Papua New Guinea, Australia, Thailand, and Indonesia.
- BSc degree with Honors in Mining Engineering from The Royal School of Mines, London.



Aditya Sasmito

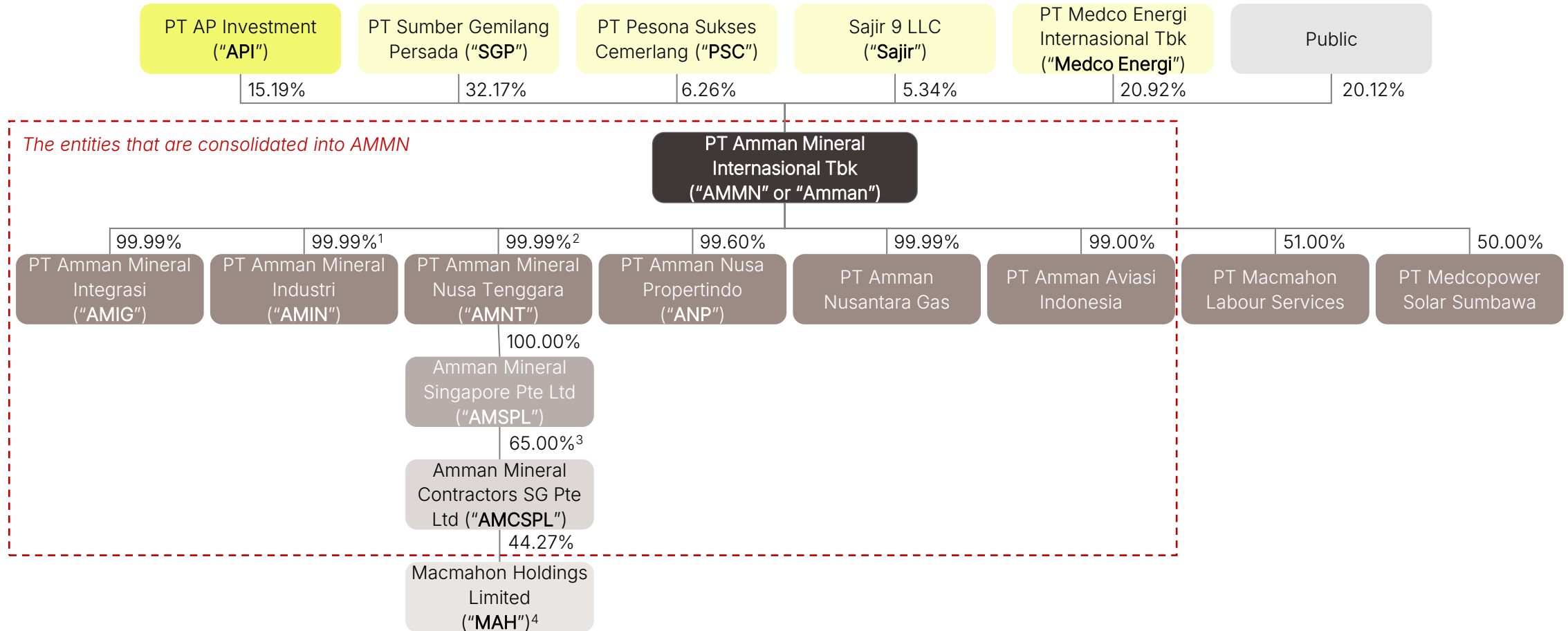
Director

- Extensive experience in the mining, banking, and financial services sectors.
- Since 2017, has served as Director in several subsidiaries of AMMAN.
- Began career in the financial services industry with roles at Commonwealth Financial Network, PwC, and HSBC.
- Bachelor of Science in Business Administration with a minor in Finance from Suffolk University, USA, and completed Special Studies in Finance and Control at Harvard Extension School.



SHAREHOLDER AND ORGANIZATIONAL STRUCTURE

AMMN is a holding company of world-class copper-gold integrated mining operations, including the established, high quality, and low-cost Batu Hijau mine



Source: Company information as of 31 March 2026

Note: Structure presented above is a simplified corporate structure and not exhaustive.

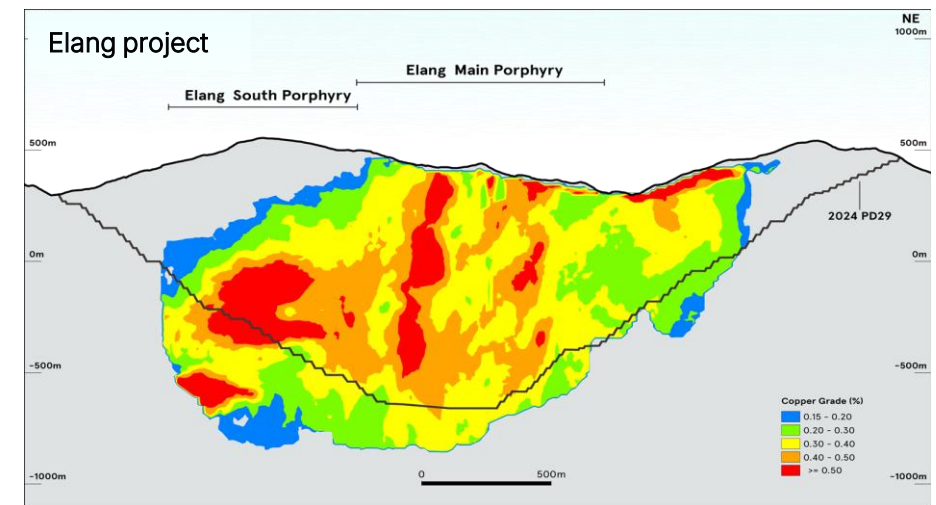
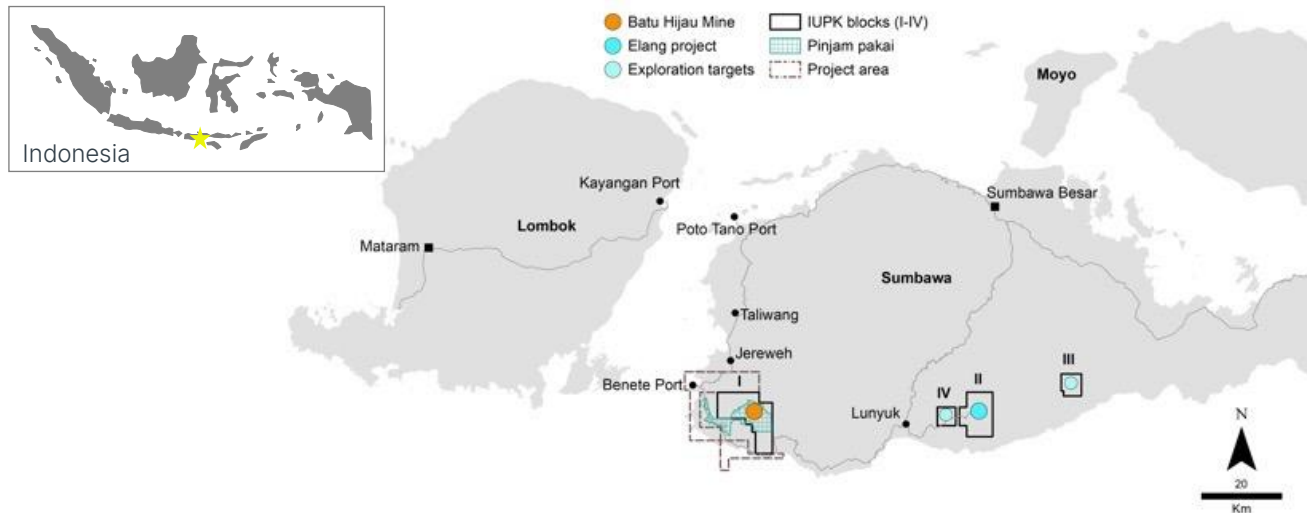
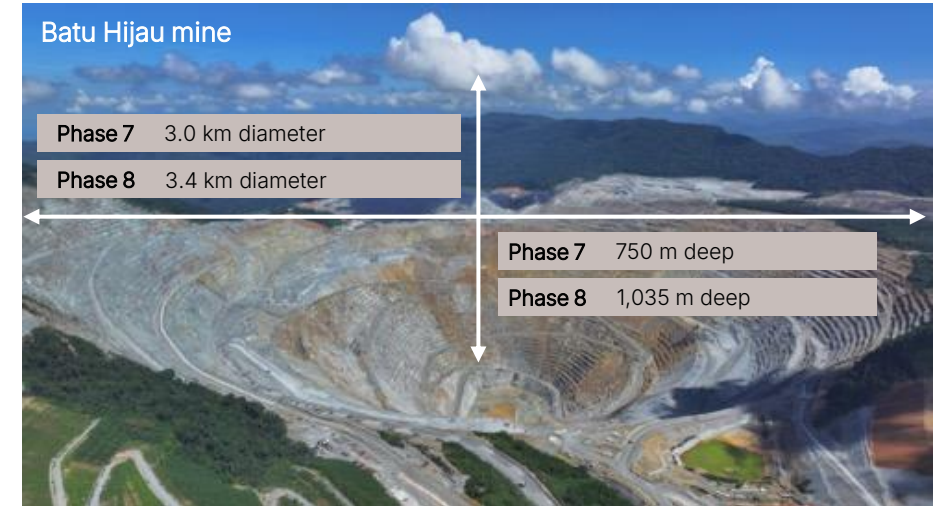
1. AMIN is 99.99% owned by AMMN and 0.01% by AMNT; 2. AMNT is 99.99% owned by AMMN and 0.01% by API; 3. AMCSPL is 65.00% owned by AMSPL and 35.00% by API; 4. MAH is listed on ASX.

WORLD-CLASS STRATEGICALLY LOCATED MINING COMPLEX

Substantial porphyry copper-gold reserves, including the low-cost Batu Hijau mine and the future Elang project, which has one of the world's largest known undeveloped orebodies

Batu Hijau and Elang reserves and resources as of 31 December 2024¹

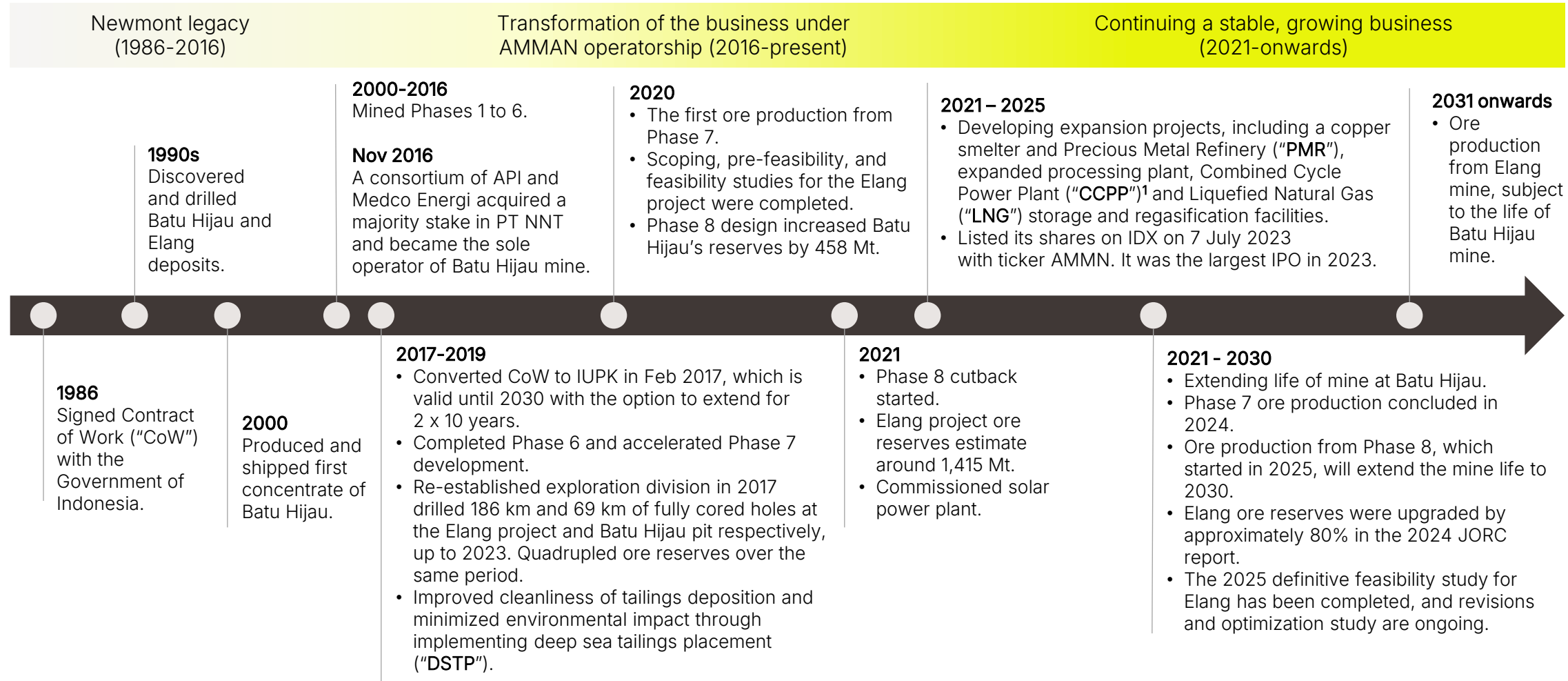
	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Blb)	Au (Moz)
Stockpiles	254	0.32	0.11	1.78	0.92
Phase 7 reserves	9	0.62	0.97	0.13	0.29
Phase 8 reserves	442	0.38	0.36	3.70	5.11
Batu Hijau total reserves	705	0.36	0.28	5.61	6.32
Batu Hijau total resources²	2,052	0.24	0.10	10.85	6.70
Elang total reserves	2,526	0.32	0.33	17.78	26.44
Elang total resources²	1,294	0.26	0.21	7.35	8.66



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

THE HISTORY AND FUTURE OF OUR ASSETS

Following a successful transition, Batu Hijau has been optimized into a low-cost operation with fiscal stability



Note: 1. Combined-cycle power plant uses both a gas and a steam turbine together to produce electricity



OVERVIEW OF AMMAN GROWTH INITIATIVES

Since the smelter and PMR started production in 2025, AMMAN has become a fully integrated miner-to-refining business, supported by strong infrastructure and transportation logistics



EXPLORATION AND DEVELOPMENT

- Drilled 69 km of fully cored holes to support an investigation extending Batu Hijau Life-of-Mine.
- Batu Hijau life of mine extends by approximately 6 years.
- The 2025 definitive feasibility study for Elang has been completed, and revisions and optimization study are ongoing.



MINING

- Phase 7 ore mining was completed in Dec 2024.
- Phase 8 ore mining started in 2025 and is expected to continue through 2030.



PROCESSING

- Expanding the processing plant to more than double its current input capacity, increasing from approx. 40 million tonnes per annum ("MTPA") to 85 MTPA.
- The new processing lines will be commissioned in 2026.
- Construction of a 450 MW CCPP and LNG facilities to replace the current coal-fired power plant.



SMELTING AND REFINING

- Copper smelter and Precious Metal Refinery ("PMR") to produce copper cathode, refined gold, refined silver, and other by-products.
- The first copper cathode production commenced in late March 2025, followed by the first refined gold production in July 2025.

EXPANSION PROJECTS HIGHLIGHTS



Smelter and PMR



- As the company still had ability to export concentrate, we used this quarter to carry out smelter annual maintenance.
- As a result, we produced 27,670 tonnes of copper cathode and 66,209 oz of refined gold. This reflects an output rate of approximately 50% and 46% of their respective design capacity.
- The Performance Guarantee Test ("PGT") for both smelter and PMR remains on track, with target completion by July 2026.

Power



- Completed its LNG regasification facility and received its first LNG cargo in September 2025.
- CCPP¹ Block 2 is fully commissioned and is providing uninterrupted power to operations including smelter. CCPP Block 1 is on standby and will provide power to the expanded processing plant.

CCPP video



LNG video



Processing Plant



Processing plant progress video



Commissioning is on track and expected to process first ore to mills in July 2026.

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

KEY COMPANY HIGHLIGHTS



KEY COMPANY HIGHLIGHTS



1.

Smelter normalization and

2.

Proven track record with a robust strategy of continuous operational efficiency and value creation

3.

First-quartile cash cost operation driven by the natural endowment of our mining deposit and operational improvements

4.

Significant in-place investment in fully integrated operations spanning mining, processing, smelting, and refining

5.

Strong fundamental growth tailwinds supported by the demand for the green energy transition



AMMAN

1 A FULLY INTEGRATED AND GLOBALLY SIGNIFICANT COPPER-GOLD PRODUCER WITH LARGE, WORLD-CLASS RESERVES AND WHOLLY-OWNED END-TO-END INFRASTRUCTURE

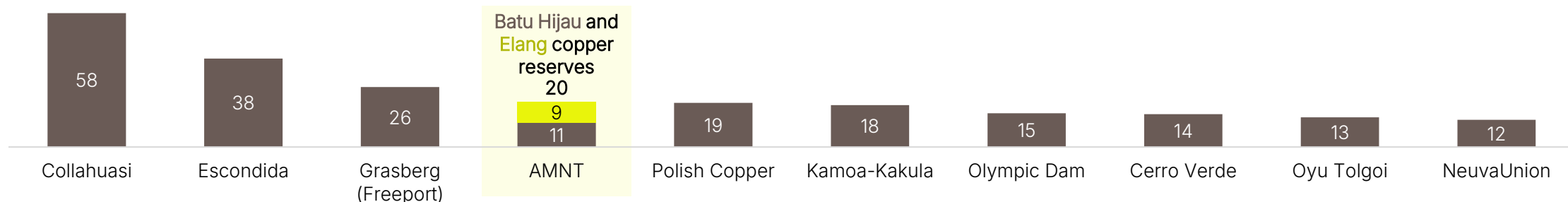
Overview of Batu Hijau mine and Elang project

- Batu Hijau mine is the **second largest copper and gold mine in Indonesia**, and when combined with the Elang project, it is **one of the largest copper equivalent reserves in the world**.
- Historically, the Batu Hijau mine contributed approximately 1.0% of the global primary copper production.
- The Elang project is **one of the world's largest undeveloped porphyry copper and gold deposits**.
- Batu Hijau mine and the Elang project are strategically located to serve key regional demand centers, such as China, Japan, and South Korea.



One of the largest copper reserves in the world

Estimated end-2023 copper-equivalent¹ contained reserves (Mt)



Sources: Company information, AMC Consultants, Bloomberg, Wood Mackenzie






Notes: 1. Except AMNT using 2024 reserves, the copper equivalent converts gold reserves into copper tonnage using a copper price of US\$4.08/lb and a gold price of US\$2,500/oz



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

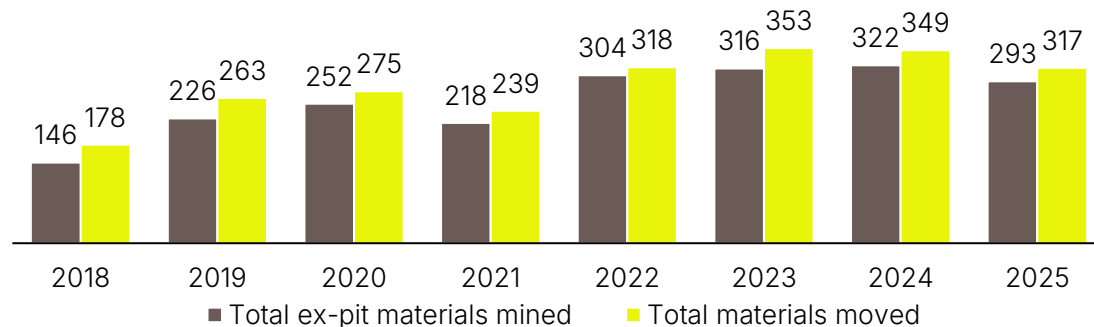
Significant work has been completed to improve cost efficiency by optimizing the labor force, enhancing operational efficiency, and exercising judicious control over capital expenditures

Historical mining efficiency achievements¹

-  **+47%** Increase in shovel productivity
-  **+37%** Increase in haul truck productivity for any set of distances
-  **+87%** Increase in excavator productivity
-  **-92%** Shift change time was successfully reduced from 45 minutes in 2016 to 3.7 minutes in 2023
-  **-83%** Engines rebuilt on-site at Batu Hijau took 2 weeks per engine in 2020, compared to 9–12 months per engine by an external contractor in 2016

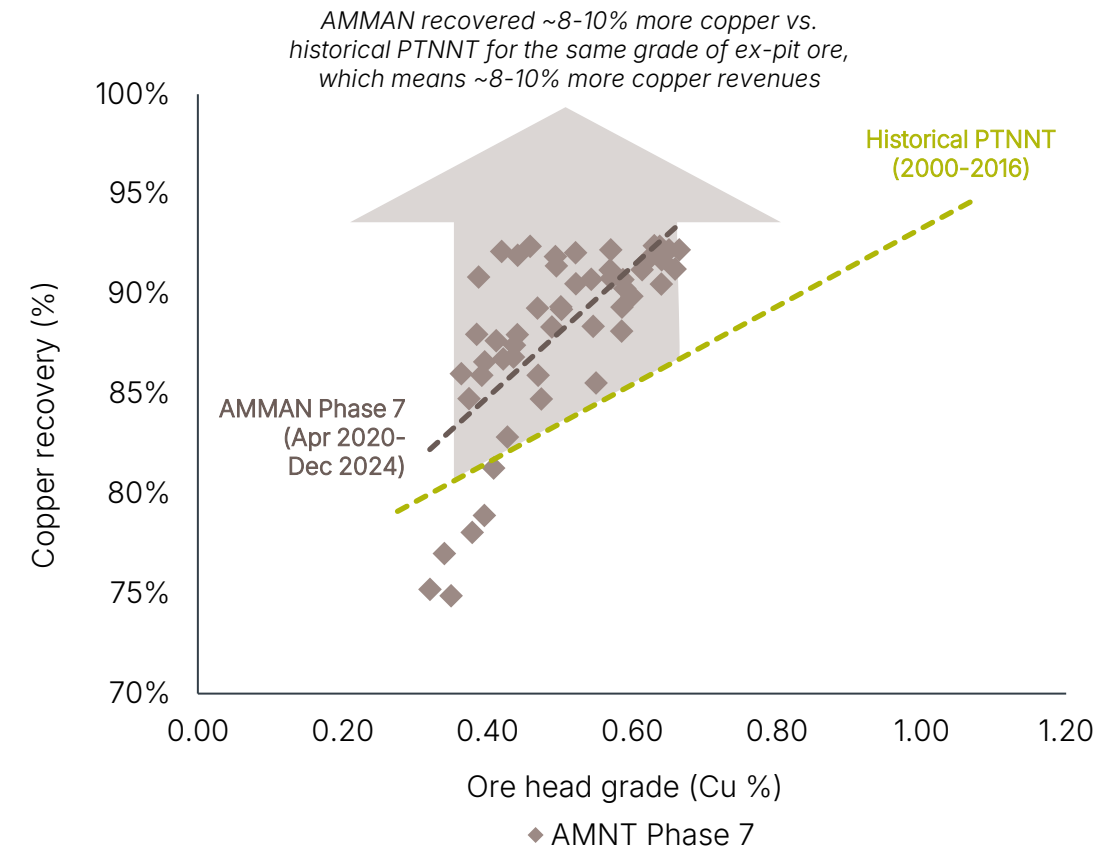
Annual Production (Mt)

121% increase in total ex-pit materials mined from 2018 to 2024.



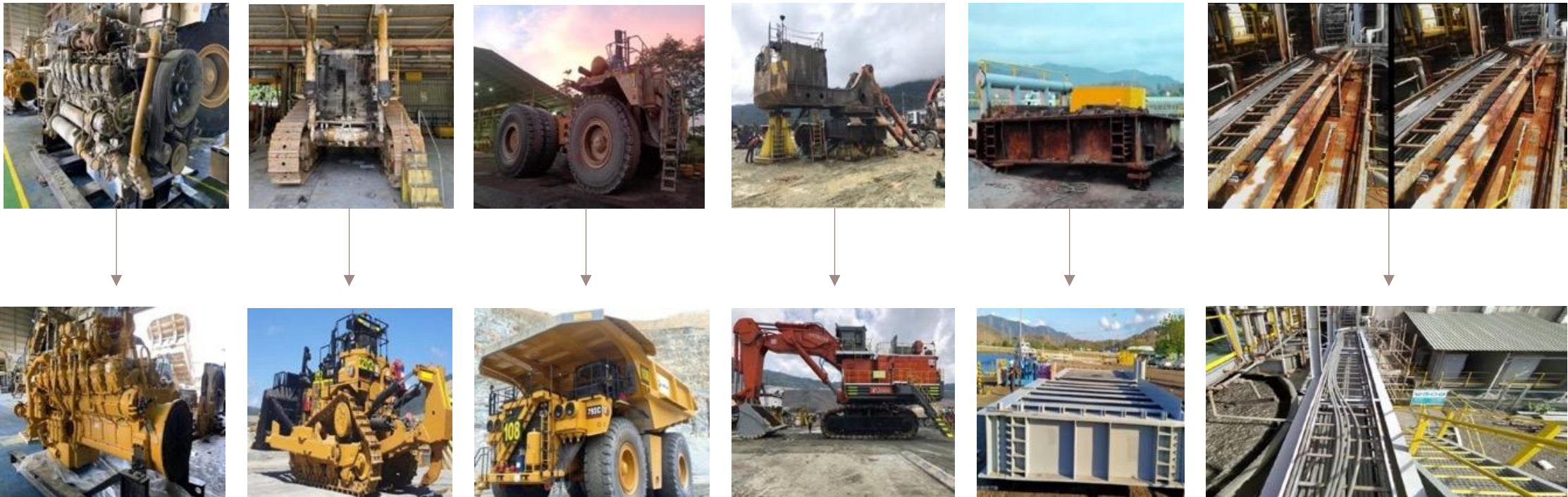
Note: 1. Efficiency achievements comparing the average data of PT NNT (Jan 2012 – Nov 2016) with that of PT AMNT (Dec 2016 – Jun 2024), unless otherwise specified.

Ex-pit ore flotation benchmark performance



2 PROVEN TRACK RECORD WITH A ROBUST STRATEGY OF CONTINUOUS OPERATIONAL EFFICIENCY AND VALUE CREATION (CONT'D)

Pre-rebuild vs. post-rebuild engines, heavy equipment, and infrastructure



3

FIRST-QUARTILE CASH COST OPERATION DRIVEN BY THE NATURAL ENDOWMENT OF OUR MINING DEPOSIT AND OPERATIONAL IMPROVEMENTS

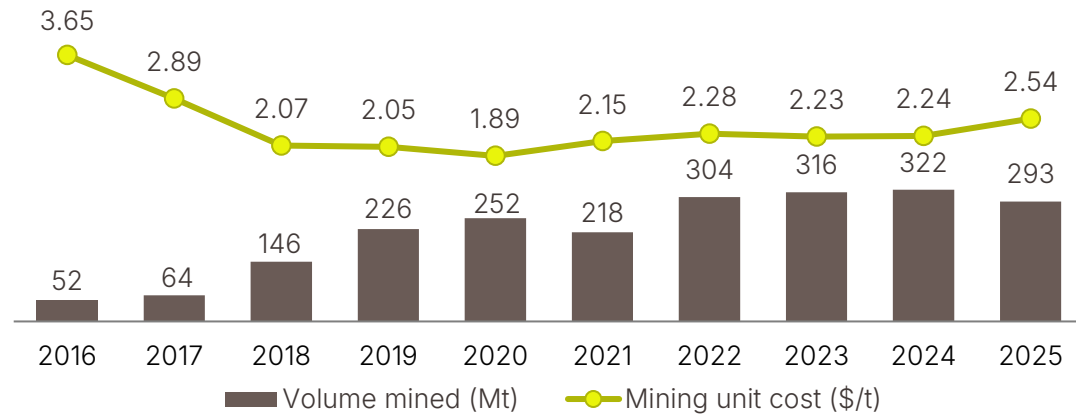
AMMAN has superior cost competitiveness compared to other key copper-gold producing mines.

Overview of cost improvement

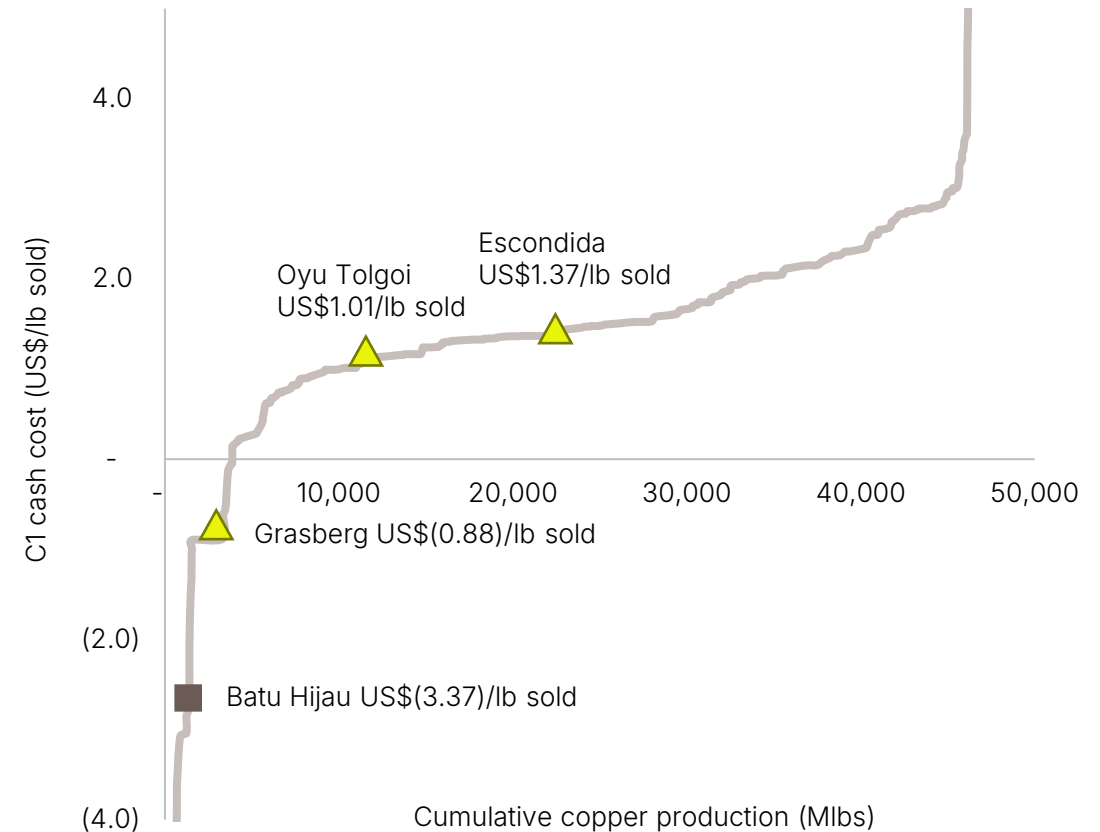
- Significant reduction of historical mining unit cost since the acquisition in 2016 from US\$3.65/t to US\$2.24/t in 2025.
- Increased cost efficiencies from savings on payments to third parties.
- Due to its high gold production in 2024, Batu Hijau is expected to be the lowest cost producer in the world in terms of C1 cash costs, greatly benefiting from its gold credits.

Historical mining cost per unit

44% mining cost reduction since the acquisition in 2016



2024 global C1 cash cost curve¹



Sources: Company information, Wood Mackenzie. Note: 1. Net of by-product credits



4

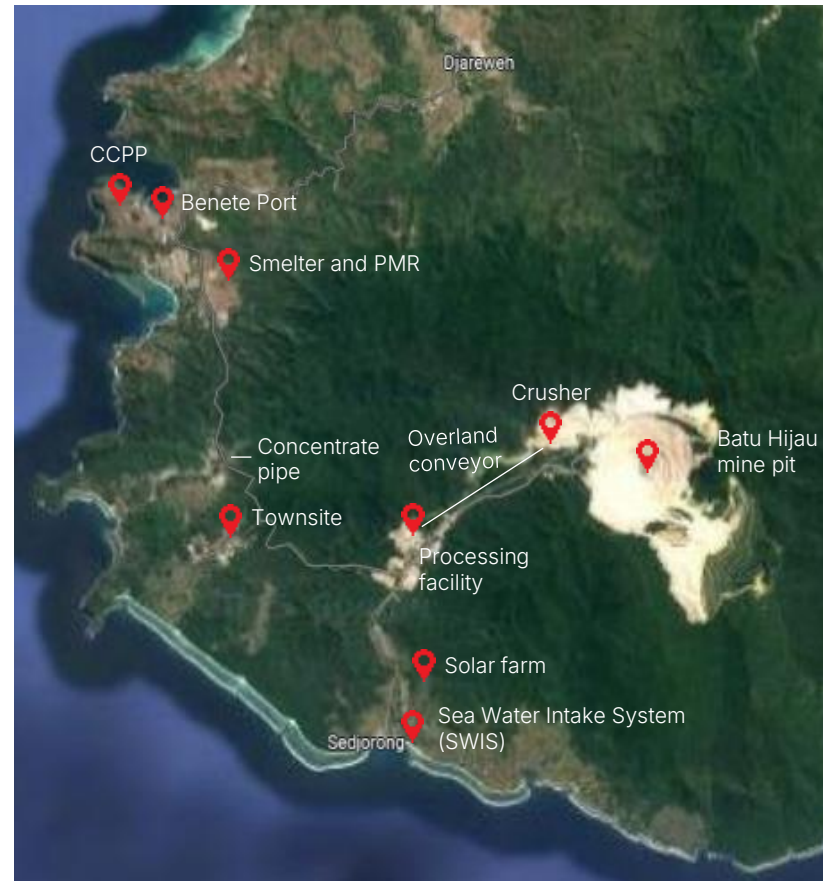
SIGNIFICANT IN-PLACE INVESTMENT IN FULLY INTEGRATED OPERATIONS SPANNING MINING, PROCESSING, SMELTING, AND REFINING

Fully owned infrastructure and integrated production facilities, including Benete Port, power plants, as well as processing, smelting, and refining facilities

Overview of operations

- The mining operations are supported by a well-capitalized core production mining fleet consisting of 6 electric rope shovels, 11 mining excavators, 163 mining haul trucks, and in-pit primary crushers.
- The Batu Hijau processing plant operates at ~35 to 42 Mtpa, depending on the hardness of the ore. We are currently expanding processing plant to 85 Mtpa to accommodate additional ore supply from Phase 8 and the future Elang mine.
- We operate a total of 157 MW of power generation capacity across multiple assets, along with a 26.8 MWp solar farm located near the Sea Water Intake System. Additionally, we are constructing a CCPP of 450 MW to meet future energy requirements.
- Mining operations are 22 km from Benete Port, which has a ferry terminal, air services, a power station, and shipping jetties.
- To date, over US\$11.5 bn has been invested in the Batu Hijau mine and its associated infrastructure, including a newly built smelter and a Precious Metal Refinery (PMR). Most of this capital deployed during the construction phase, with continued investment to maintain and expand the site's world-class infrastructure.

Map of operations



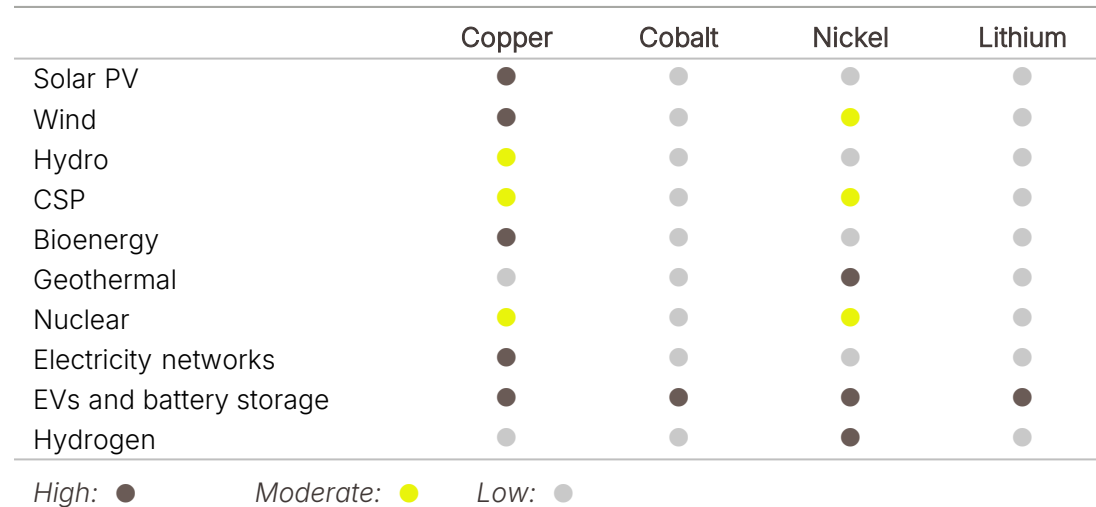
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STRONG FUNDAMENTAL GROWTH TAILWINDS SUPPORTED BY THE DEMAND FOR THE GREEN ENERGY TRANSITION

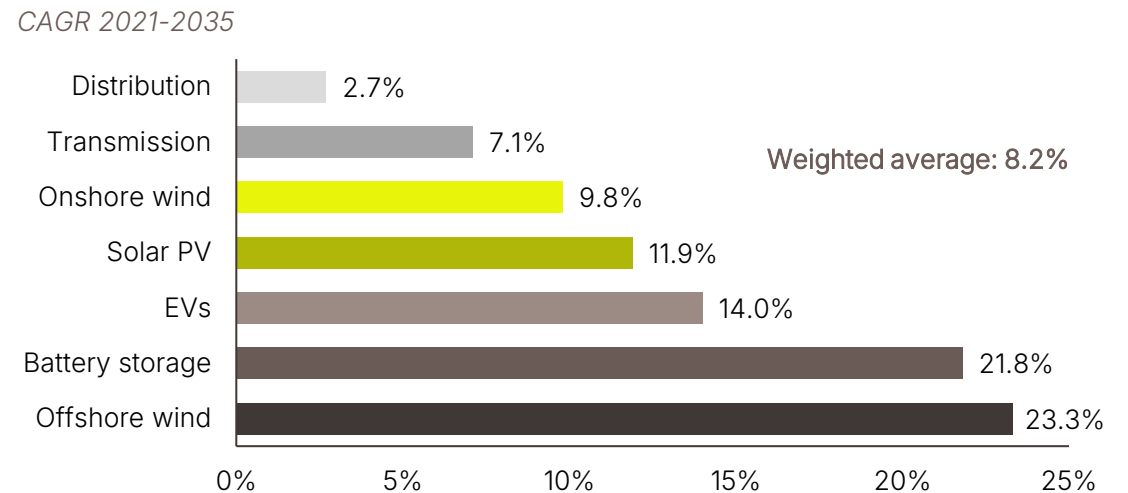
AMMN is at the forefront of the world’s transition to a low-carbon economy. Once the smelter becomes operational, refined copper, which is essential for renewable energy and electric vehicles (“EVs”), will be sold directly to end-users

Renewable energy	Electric Vehicles	Environmentally friendly metal
<ul style="list-style-type: none"> Copper helps reduce CO2 emissions and lowers the amount of energy needed to produce electricity. Many renewable energy systems require 2-8x more copper than traditional systems. Solar panels and wind turbines are highly dependent on copper. Supply gaps in the copper market are expected to continue despite growing demand. 	<ul style="list-style-type: none"> A full-battery EV consumes up to 4x more copper than a regular internal combustion engine vehicle. The additional copper is mainly due to the lithium-ion battery and the additional wiring required. There are limited alternatives to copper for applications related to EVs, with the closest being aluminum. However, it takes twice the size of aluminum cable to generate the same amount of electricity. 	<ul style="list-style-type: none"> Copper is regarded as one of the safest and most efficient metals to produce electricity. Copper contains anti-corrosive and antimicrobial properties. Copper is highly recyclable.

Metals usage by clean energy technology type



Copper demand growth for key energy transition applications



Sources: S&P Global Market Intelligence, Wood Mackenzie



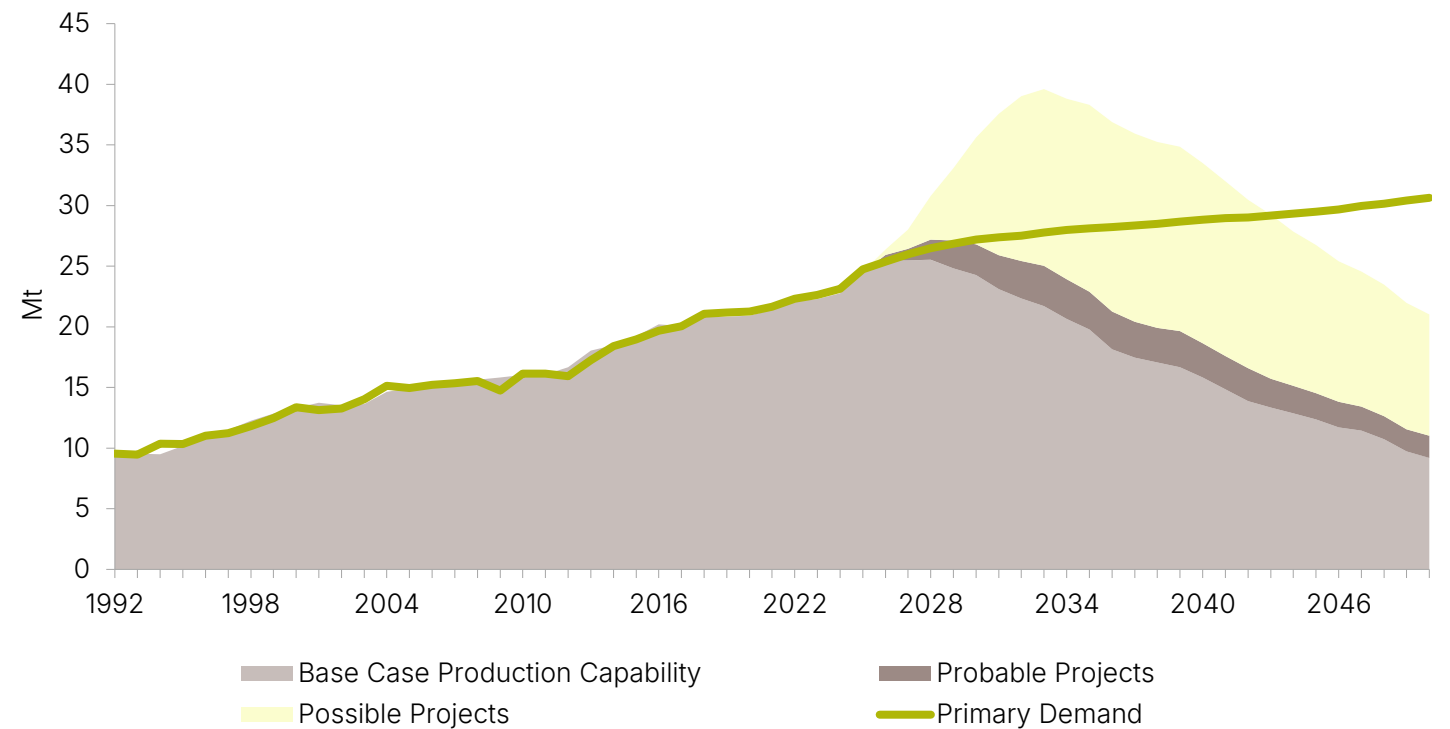
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STRONG FUNDAMENTAL GROWTH TAILWINDS SUPPORTED BY THE DEMAND FOR THE GREEN ENERGY TRANSITION (CONT'D)



Mine supply is declining due to grade attrition and depletion

Global copper mine production and primary demand (Mt)



Source: Wood Mackenzie

AMMAN

FINANCIAL OVERVIEW







SOLID Q1 EXECUTION: ON TRACK FROM MINING TO REFINING

Q1 2026 Operational Highlights

- Produced **167,792 dry metric tonnes ("dmt")** of copper concentrate, containing approximately **101 million pounds ("Mlbs")** of copper and **136,115 ounces ("oz")** of gold.
- Production from the Copper Smelter and Precious Metal Refinery ("PMR") facilities:

	Copper cathodes 	Refined gold 
Production volume	27,670 tonnes (61 Mlbs)	66,209 oz (2.1 tonnes)

- On **October 31, 2025**, AMMAN obtained a concentrate export permit with a quota of **480,000 dmt**, valid for six months through **April 30, 2026**.
 - During **Q4 2025**, we sold **151,353 dmt** of copper concentrate. An additional **30,013 dmt** were sold in **Q1 2026**, containing approximately **19 Mlbs of copper** and **30,505 oz of gold**.
 - The Company does not expect to fully utilize the export quota, as some concentrate will be directed to support the smelter ramp-up.

Q1 2026 Financials Highlights

- Net sales** were **US\$808 million**.
- EBITDA** reached **US\$508 million**, representing an EBITDA margin of **63%**.
- Net income** amounted to **US\$163 million**, corresponding to a net income margin of **20%**.
- The significant improvement in profitability was driven by resumption of concentrate exports, higher realized metal prices, and continued improvements in operational performance.



FINANCIAL HIGHLIGHTS

Production and sales data¹

	Units	Q1 2026	Q1 2025	% Change
Mining operations				
Concentrate				
Production	dmt	167,792	79,741	110%
Sales	dmt	30,013	-	nm
Copper (in concentrate)				
Production	Mlbs	101	37	173%
Sales	Mlbs	19	-	nm
Selling price (gross) ²	US\$/lb	5.87	-	nm
Gold (in concentrate)				
Production	oz	136,115	32,340	321%
Sales	oz	30,505	-	nm
Selling price (gross) ²	US\$/oz	4,858	-	nm
Smelting and refining operations				
Copper cathode				
Production	tonnes	27,670	635	nm
Sales	tonnes	28,764	-	nm
Selling price (net) ³	US\$/t	13,596	-	nm
Refined gold				
Production	oz	66,209	-	nm
Sales	oz	16,043	-	nm
Selling price (net) ³	US\$/oz	5,139	-	nm

Financial results

	Units	Q1 2026	Q1 2025	% Change
Net sales	US\$m	808	2	nm
EBITDA	US\$m	508	(42)	nm
Net income/(loss) ⁴	US\$m	163	(138)	nm
Capex	US\$m	114	360	(68%)
Balance Sheet items				
		Mar-25	Dec-25	% Change
Cash and cash equivalent	US\$m	815	677	20%
Assets	US\$m	14,010	13,871	1%
Total debt	US\$m	6,476	6,432	1%
Net debt	US\$m	5,662	5,756	(2%)
Equity	US\$m	5,581	5,431	3%

Effective 2025, in accordance with government regulation, the Company is no longer permitted to sell concentrate and must sell only finished metal products, such as copper cathodes and refined gold. However, we obtained a temporary concentrate export permit on 31 October 2025 until 30 April 2026.

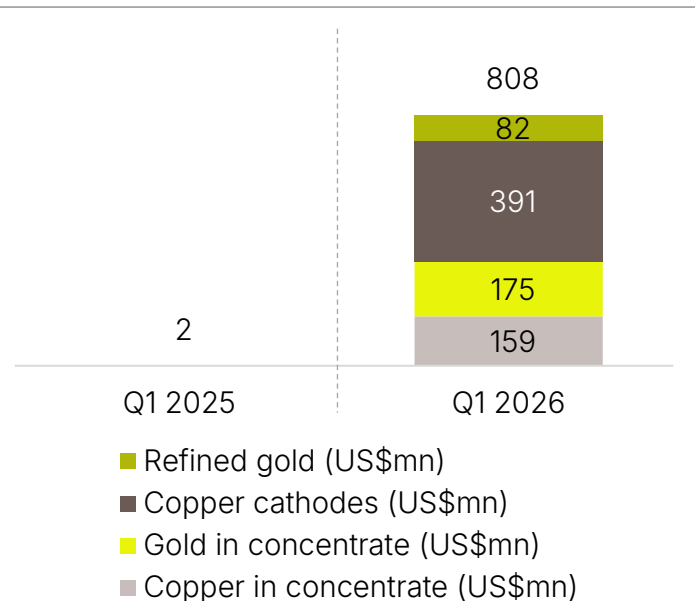
Notes:

1. Nm means not meaningful; 2. Exclude treatment and refining charges and mark-to-market price adjustments from previous shipments; 3. Net of mark-to-market price adjustments from previous shipments; 4. Includes IUPK PNB, a non-tax government revenue for special mining business license

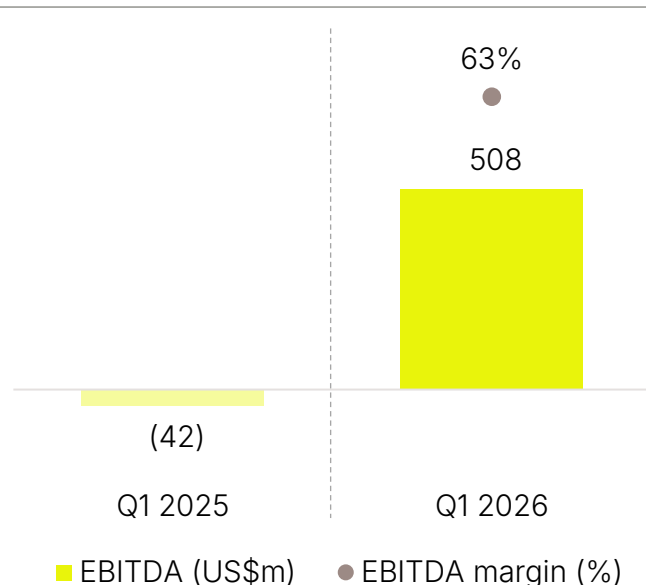
Q1 2026 FINANCIAL PERFORMANCE TAKES A STEP-CHANGE



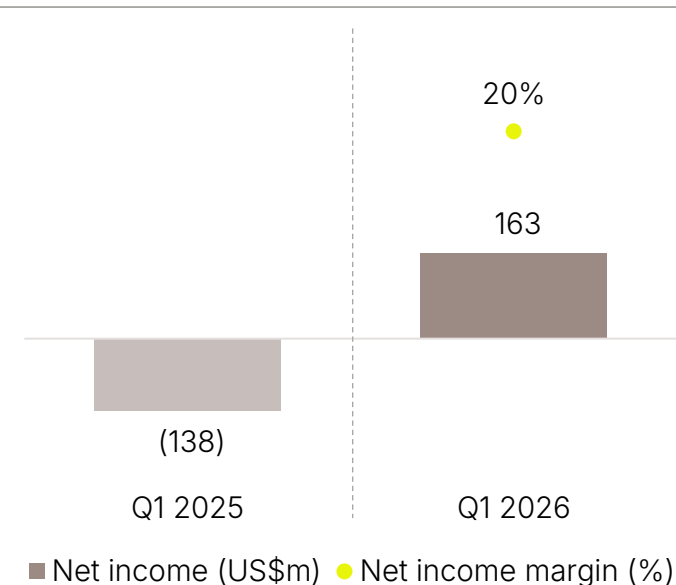
Net sales



EBITDA and EBITDA margin



Net income and net income margin¹



- Q1 2026 net sales reached US\$808 million, representing a significant step change compared to the same period last year. This comprised US\$391 million from copper cathodes, US\$82 million from refined gold and US\$334 million from concentrate sales. Performance improved significantly as smelter ramp-up running steadily and were further supported by incremental concentrate sales. By contrast, there were no shipments in Q1 2025.
- In addition, higher metal prices during Q1 2026 further supported the significant increase in net sales and contributed to the improvement in EBITDA. EBITDA totaled US\$508 million, representing an EBITDA margin of 63%, while net income reached US\$163 million, equivalent to a net income margin of 20%.
- The significant improvement in profitability was driven by ability to export concentrate, further supported by higher realized metal prices and improved operational performance.

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

SUSTAINABILITY COMMITMENT

AMMAN

AMMAN

SUSTAINABILITY FRAMEWORK

Aligned with the UN SDGs, our sustainability framework ensures that we operate in a responsible and transparent manner



UPHOLDING ETHICS

We apply ethical business practices and sound systems of governance and transparency.



ADVANCING PEOPLE

We make positive contributions to our employees, the communities, and societies connected to our operations.



PRESERVING ENVIRONMENT

We carefully managed our impact and contribute to the conservation to biodiversity and ecosystems.



MANAGING RESOURCES

We continually pursue the efficient use of resources in our entire phase of operations.



COMMITMENT TO SUSTAINABILITY

ESG highlights and accolades



Reduction in carbon emissions

- 26.8 MWp of solar farm has been commissioned in June 2022 to provide electricity and reduce CO₂ emissions in our operations, in addition to 157 MW of current capacity across multiple power assets.
- 450 MW of CCPP has been progressively commissioned since 2024.



Tailings and waste management

- Zero dangerous chemicals in tailings, as pure physical processes are used to separate metals.
- Increased metal recovery in processing.



Corporate Social Responsibility ("CSR")

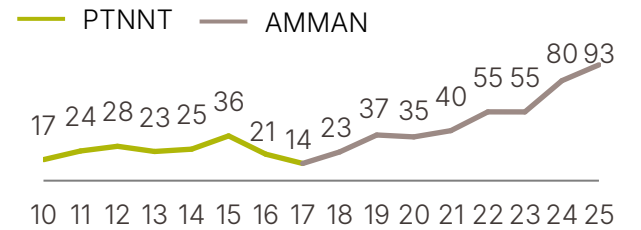
- Contributes 82% of local government fiscal receipts.
- 400+ community infrastructure projects.
- 15,000+ scholarships awarded (~US\$2.8m).

World-class reclamation program



860 ha, or 26% out of 3,291 ha, of land reclaimed since operations until 2025.

Annual land reclaimed (ha)



Water management

- 40% improved water efficiency per tonne of copper concentrate produced since 2016.
- Treat industrial wastewater and remove pollutants before discharge.

Corporate governance leading to best practices



Gold award on Environmental Mgmt. by MEMR¹, 2020 to 2024



- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- ISO 41001:2018



Environmental award - Blue Proper (Full Compliance) by MEF²



ASEAN's best practices in Processing by ASEAN Mineral Award, 2025



Fully Meets The Copper Mark Award for its Batu Hijau mine in 2025



World's Most Trustworthy Companies by Newsweek, 2025

Sources: Company information, Statistics Indonesia

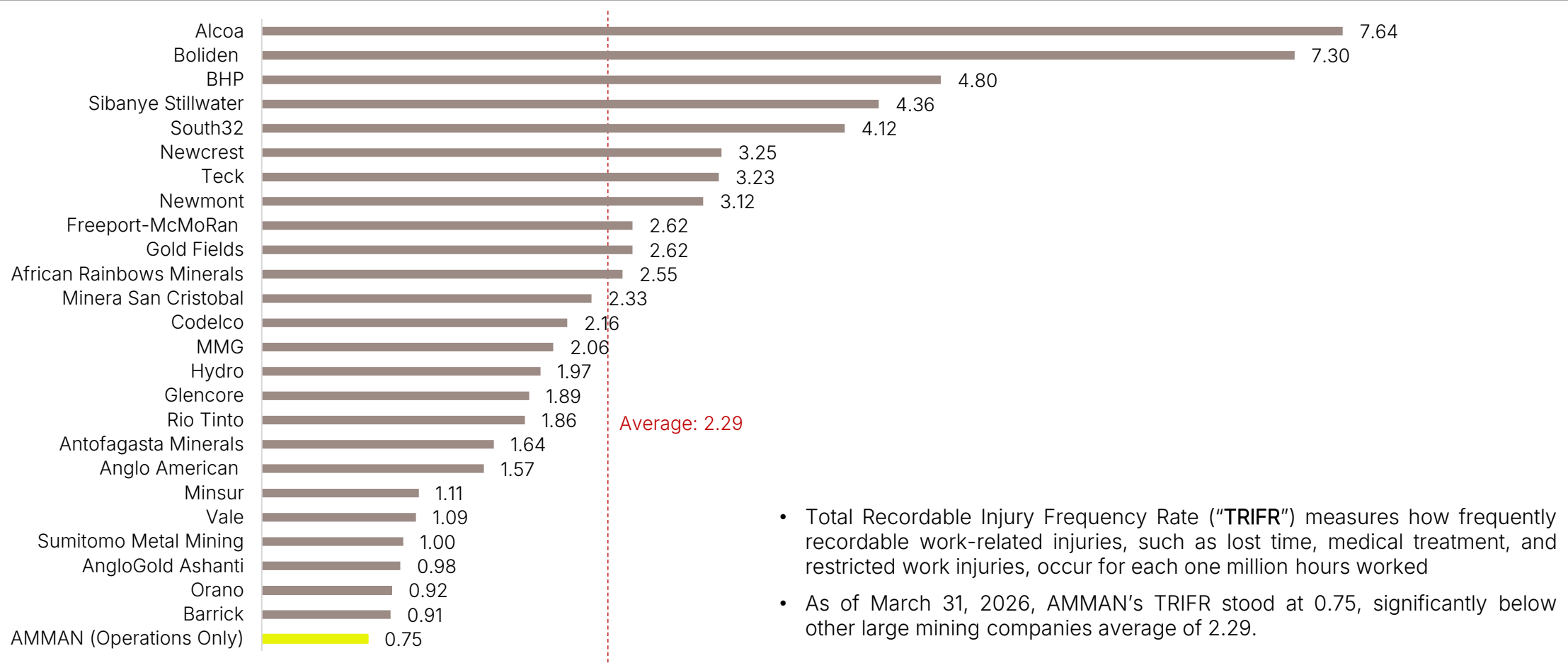
Notes: 1. MEMR refers to the Ministry of Energy and Mineral Resources; 2. MEF refers to the Ministry of Environment and Forestry



EMBEDDING SAFE WORK PRACTICES ACROSS OPERATIONS



AMMN's TRIFR relative to other mining companies



- Total Recordable Injury Frequency Rate (“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
- As of March 31, 2026, AMMAN’s TRIFR stood at 0.75, significantly below other large mining companies average of 2.29.

THANK YOU

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Appendix

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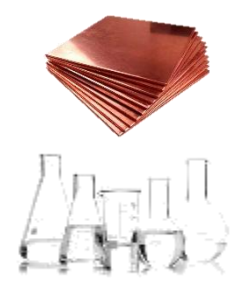


KEY FEATURES OF THE SMELTER AND PMR

KEY FEATURES OF THE SMELTER

Annual smelter feed:
900,000 tonnes of copper concentrate




Annual smelter output:
220,000 tonnes of LME Grade A 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:
970 tonnes of anode slime from the smelter

Annual PMR output:

- 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 

- 2025 marked key downstream milestones, with the successful first production of copper cathode in March 2025 and first shipment in April 2025.
- This was followed by the commencement of refined gold production and shipment in July 2025, and the start of refined silver production in October 2025.
- Our copper cathodes and refined gold products achieved quality levels consistent with LME and LBMA standards, validated by customer feedback.
- The AMMAN team continues to focus on optimizing smelter and PMR operations to achieve stable production levels.

Smelter video



PMR video



Smelter and PMR complex

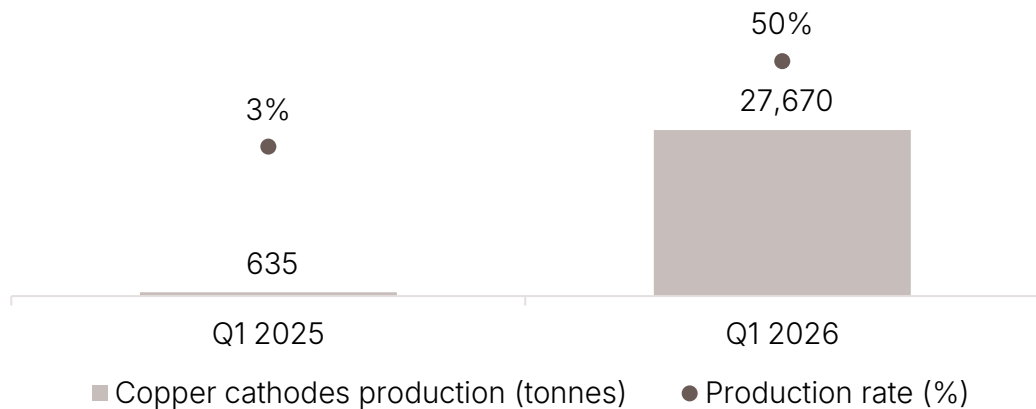




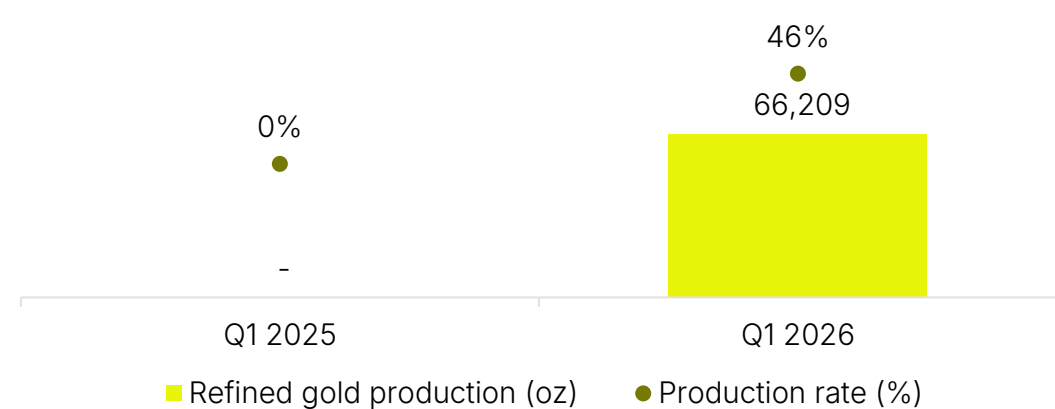
ANNUAL MAINTENANCE COMPLETED, SMELTER RAMP-UP RUNNING STEADILY

- Several key areas of the smelter successfully completed their performance guarantee test (“PGT”) runs in December 2025. The remaining areas of the smelter and PMR remain on track to complete PGT by Q3 2026.
- Following the approval of the concentrate export permit on 31 October 2025, we made a strategic decision to export approximately 151,353 dmt of concentrate in Q4 2025, followed by a further approximately 30,013 dmt exported in Q1 2026.
- As the company still had the ability to export concentrate, we carried out the annual maintenance in Q1. As a result of both the maintenance downtime and the sale of a portion of concentrate that would otherwise have been consumed by the smelter, production rates during the quarter did not reach optimal levels.
- Copper cathode production reached 27,670 tonnes, representing an averaged production rate of 50%, while refined gold production reached 66,209 oz, representing an averaged production rate of 46%. The smelter and PMR production rates are expected to improve in the coming quarters as the ramp-up progresses and mining operations advance.

Copper cathode production (tonnes)¹



Refined gold production (oz)²



Note: 1. Smelter: FY 2026 maximum output of 220,000 tonnes per annum (equivalent to 18,333 t/month); 2. PMR: FY 2026 maximum output of 579,000 ounces per annum (equivalent to 48,250 ounces/month)

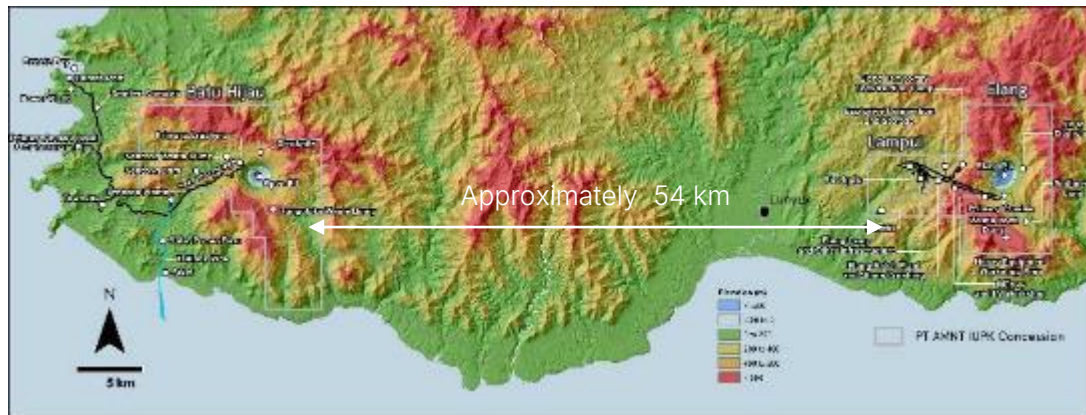
ELANG UPDATES

Amman prepares for Super Giant project development

Elang's JORC reserves and resources estimates as of 31 Dec 2024

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Bib)	Au (Moz)
Elang ore reserves	2,526	0.32	0.33	17.78	26.44
Elang mineral resources ¹	1,294	0.26	0.21	7.35	8.66

Batu Hijau and Elang Map



2025 Feasibility Study ("FS") has been completed

The Elang mine will utilize existing Batu Hijau infrastructure, including the mineral processing plants, power facilities, Benete port and jetties, smelter, and the primary access road ("PAR") connecting Benete to the Batu Hijau pit.

Ore from the Elang coarse ore stockpile ("COS") will be transported to Batu Hijau processing plants via a 54 km overland conveyor ("OLC") system. The PAR will be extended to Elang to serve as the main logistics route for equipment, materials, and the workforce from the port, as well as to provide construction and maintenance access for the OLC and high-voltage (HV) transmission line.

Revisions and optimization study are ongoing, including the relocation of the primary crushing station based on geotechnical assessment, redesign of sediment control ponds and PAR to reduce construction costs, and waste dump optimization to lower mining costs.

Notes: 1. Mineral resources are exclusive of ore reserves

