

Press Release

For Immediate Release

Amman Mineral Internasional Debuts on the Indonesia Stock Exchange with the largest IPO in Indonesia of 2023

- *The Initial Public Offering of PT Amman Mineral Internasional Tbk (stock code "AMMN") is the largest in Indonesia in 2023 to date.*
- *Copper-equivalent reserves from the Batu Hijau mine and the Elang exploration project are the fifth largest in the world (Wood Mackenzie Data).*
- *Investor interest is high, with shares oversubscribed by 13.6 times.*

JAKARTA, 7 July 2023 - PT Amman Mineral Internasional Tbk ("The Company") became the largest copper-and-gold mining company on the Indonesia Stock Exchange after officially listing its shares on Friday (7 July). Under the stock code AMMN, the company issued 6.32 billion common shares or 8.8 percent of shares to the public of issued and fully paid capital after the IPO with an offering price of IDR1,695 per share. The total IPO proceeds are around IDR10,73 trillion, making it the largest IPO in Indonesia in 2023 to date.

President Director of PT Amman Mineral Internasional Tbk Alexander Ramlie expressed optimism for the prospects of the copper mining industry due to the increasing demand for copper in the world. "This increase reflects the growth of the industrial sector, the transition to renewable energy, and growing sales of electric vehicles. We see this market dynamic as an opportunity to strengthen the company's position as one of the largest copper producers in the world," said Alexander in an official statement on the day of the IPO, Friday (7/7).

Energy research firm Wood Mackenzie lists the Batu Hijau mine as the second-largest copper-and-gold mine in Indonesia, with the fifth-largest copper-equivalent reserves in the world when combined with the Elang exploration project. The ore-reserve data for the Batu Hijau mine and the Elang exploration project as of 31 December 2022, according to JORC Code 2012 (Australasian Joint Ore Reserves Committee), amounted to 17.12 billion pounds of copper and 23.2 million ounces of gold. Through its subsidiary, PT Amman Mineral Nusa Tenggara (AMNT) is currently mining Phase 7 and developing Phase 8, which is expected to extend the life of the Batu Hijau mine until 2030. The company is also preparing to conduct mining operations in the Elang exploration project from 2031 to 2046.

Excellent Company Performance

In addition to having abundant reserves, the company has another competitive advantage, that is, being one of the copper and gold mining and processing companies with the lowest C1 cash cost in the world. This is due to the high gold and silver content from ore reserves as well as high levels of productivity and operational efficiency.

Net sales increased 117.9 percent from USD1.3 billion as of 31 December 2021 to USD2.8 billion as of 31 December 2022 due to the rising volume of copper and gold sales throughout 2022. Profit at the end of 2022 increased 242.7 percent to USD1.1 billion from USD321 million as of 31

Use of IPO Proceeds for Expansion

AMMAN will allocate funds raised in the IPO for several expansion projects. First, IDR1.79 trillion will be used as a capital deposit to PT Amman Mineral Industri (AMIN) to finance capital expenditures for a precious metal smelter and refining project in West Sumbawa Regency (KSB), West Nusa Tenggara Province (NTB).

Second, IDR3.05 trillion will be used as a repayment of debt to PT Amman Mineral Nusa Tenggara (AMNT) to retire debts to AMNT. Third, the remaining funds will be used to finance capital expenditures on the concentrator plant expansion and the combined-cycle power plant in KSB, NTB Province.

High Investor Interest

Oki Ramadhana, a director of Mandiri Sekuritas, one of the underwriters of the IPO, stated that there was excess demand or oversubscription in the Initial Public Offering of AMMN Shares, as seen from the initial offering from 3–5 July 2023. “Investor interest in pooling allotment is quite high, as seen from the oversubscription of up to 13.6 times oversubscription with more than 27,000 investors. Pooling size also increased from 2.5 percent to 7.5 percent of the total number of shares offered in the IPO as a result of the oversubscription,” said Oki in an official statement on Thursday (6/7).

AMMN President Director Alexander Ramlie expressed his appreciation for the investor support. “We are grateful for the support of various investors, both institutional and retail, who have provided support during the initial offering period (book building) and also the end of the public offering yesterday. This IPO is one of the strategic steps to develop a sustainable business in the energy transition era, which will drive demand for copper commodities in the future,” said Alex.

AMMN also offered a Share Ownership Option Program to management (Management Stock Option Plan or “MSOP Program”) by issuing new shares at a maximum of 602,336,000 common shares on behalf of or equal to 0.83 percent of the issued and paid-up capital after the IPO, at the exercise price to be determined later with reference to the provisions written in the regulations of Indonesia Stock Exchange. A number of securities firms served as underwriters for the issuance of AMMN IPO, including PT BNI Sekuritas, PT CLSA Sekuritas Indonesia, PT DBS Vickers Sekuritas Indonesia, and PT Mandiri Sekuritas.

About AMMN

PT Amman Mineral Internasional Tbk (AMMAN) is a group of companies operating the second-largest copper-and-gold mine in Indonesia. A wholly owned subsidiary, AMNT, conducts mining operations at Batu Hijau in West Sumbawa. AMNT also processes ore into copper concentrate, and is conducting exploration activities at the nearby Elang Block. Another subsidiary, AMIN is constructing a smelter and a precious-metal refinery scheduled to be operational in 2024.

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FURTHER INFORMATION

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