AMMAN

PT AMMAN MINERAL INTERNASIONAL TBK (AMMN)

Company Profile

December 2023

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MANAGEMENT TEAM

AMMAN

Alexander Ramlie, President Director

- Extensive experience in finance and mining sectors
- Former President Director and CEO of Borneo Lumbung Energi & Metals Tbk and Vice-Chairman of PT Berau Coal Energy Tbk
- Played an instrumental role in the acquisition of PTNNT
- Started career as an investment banker at Lazard Freres & Co.
- Master's and Bachelor degrees in Economics from Boston University

Arief Sidarto, Director of Finance

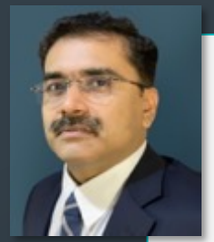
- Extensive experience in finance and corporate sectors
- Former Managing Director of Rajawali Group and former COO of Goldman Sachs Southeast Asia Investment Banking
- MBA from Harvard Business School and dual bachelor degrees from The University of Pennsylvania's Wharton School and School of Engineering with Summa Cum Laude

David Gibbs, Director of Strategic Planning

- BSc degree with Honors in Mining Engineering degree from Royal School of Mines, London
- 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

Irwin Wan, Director of Operations

- Over 20 years of experience in mining, civil earthworks and engineering
- Commenced career in 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 of Business and Commercial

- Over 25 years of experience in mining operations, commercial, commodity trading, mergers & 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

AGENDA

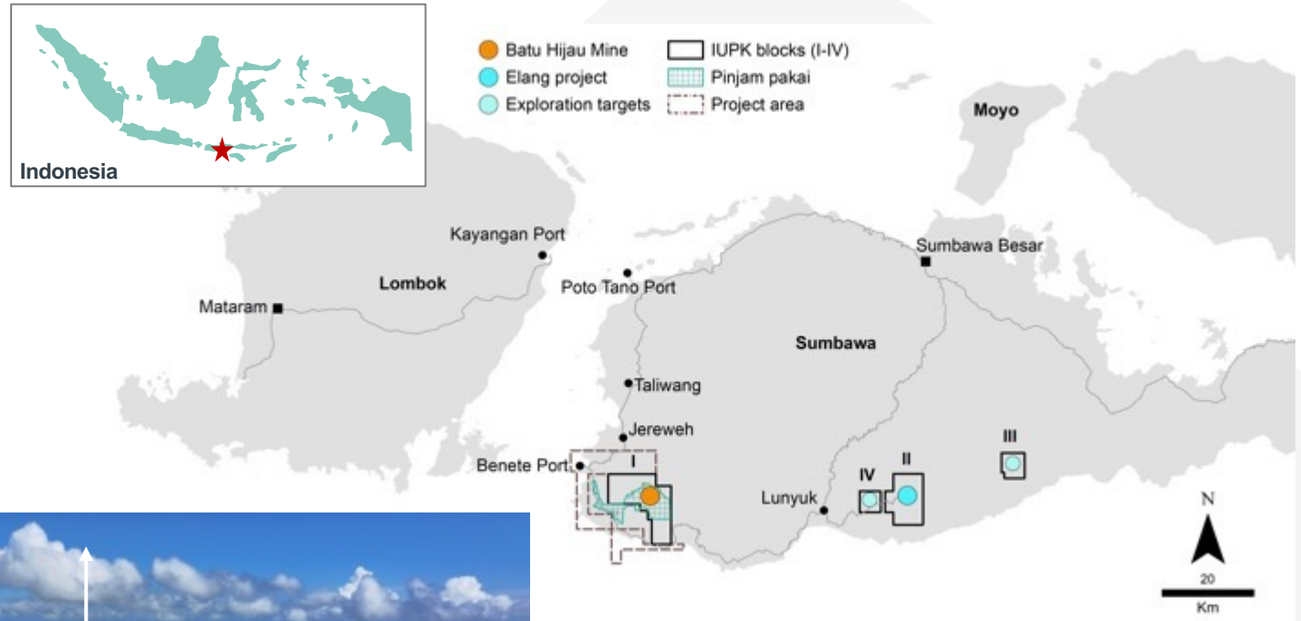
- Company Overview
- Key Company Highlights
- Historical Financial Overview
- Appendix

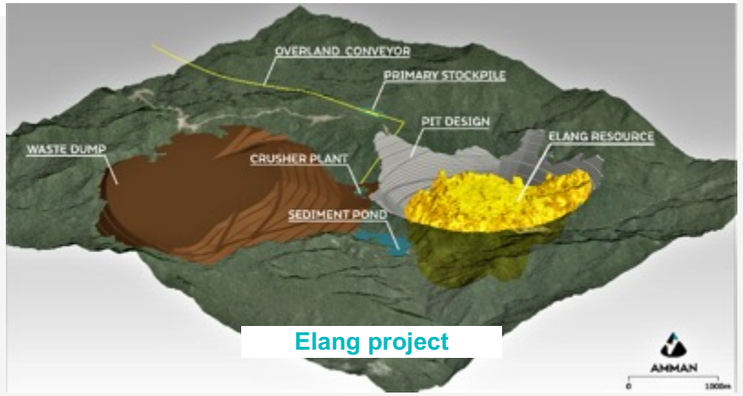
World-class strategically located mining complex

Substantial porphyry copper-gold resources, including the established, 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 2023

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Blb)	Au (Moz)
Stockpiles	264	0.32	0.12	1.85	1.00
Phase 7 reserves	37	0.61	1.02	0.50	1.20
Phase 8 reserves	458	0.38	0.36	3.86	5.30
Batu Hijau total reserves	**760**	**0.37**	**0.31**	**6.21**	**7.50**
Batu Hijau total resources[2]	**1,675**	**0.25**	**0.11**	**9.15**	**5.90**
Elang total reserves	**1,415**	**0.33**	**0.33**	**10.39**	**15.00**
Elang total resources[2]	**2,282**	**0.28**	**0.26**	**14.16**	**19.49**





Source: Company information
[1] *Pinjam pakai* refers to 'borrow-to-use' land that supports mining operations
[2] Resources are exclusive of reserves

Key Company Highlights

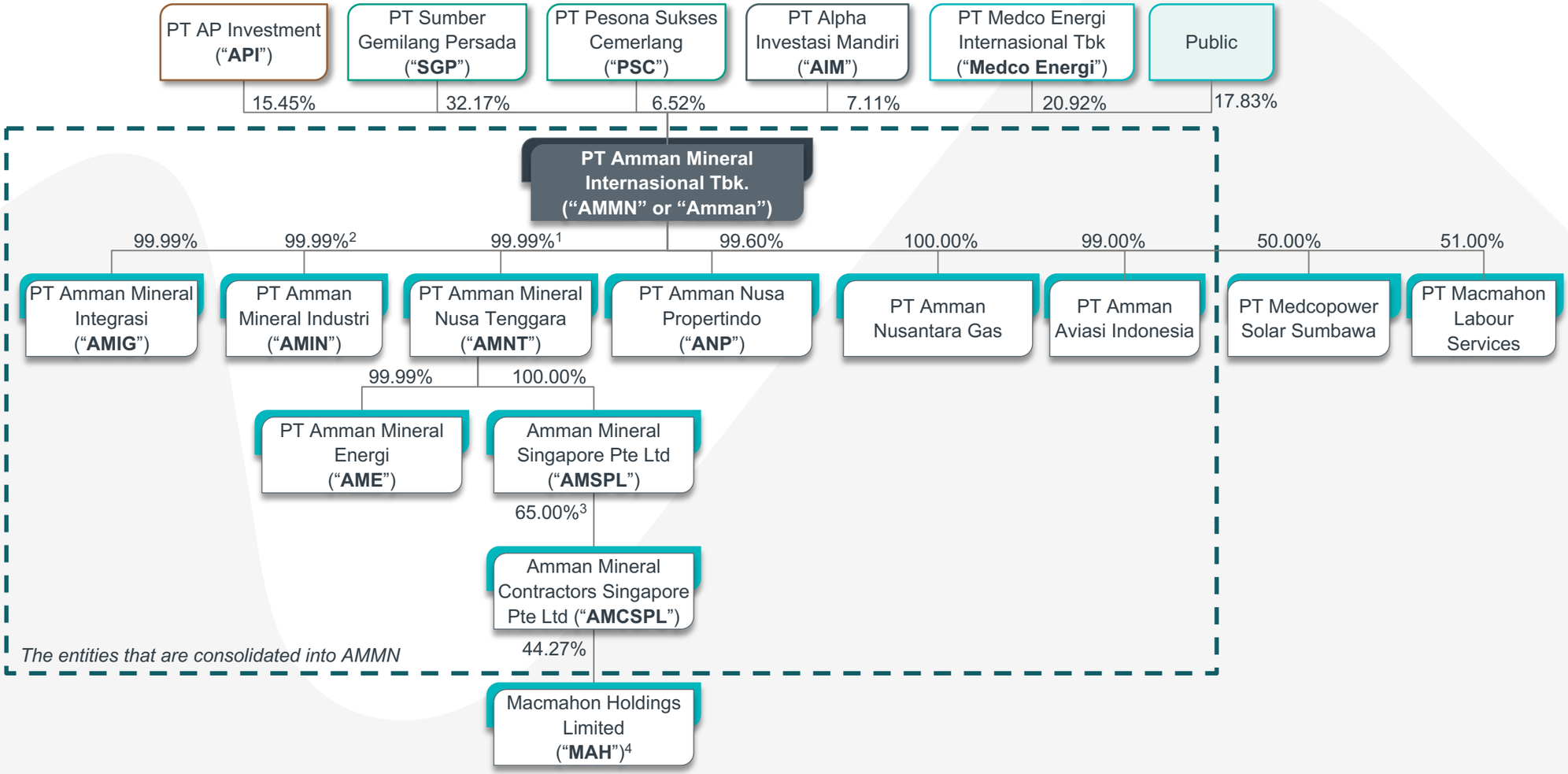
AMMAN

AMMAN

1. A globally significant copper-gold producer with large, world-class reserves
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 mining and processing infrastructure
5. Strong fundamental growth tailwinds supported by demand required for the green energy-transition

Overview of AMMN – Shareholder and organizational structure

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



Source: IDX, as of 18 October 2023

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

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

The history and future of our assets

Following a successful transition to today's shareholders, Batu Hijau has been optimized into a low-cost operation with fiscal stability

Newmont legacy (1986 to 2016)

Transformation of the business under AMMAN operatorship (2016 to Present)

Continuing a stable, growing business (Present –)

1986: *Signed Contract of Work ("**CoW**") with the Government of Indonesia*

1990s: *Discovered and drilled Batu Hijau and Elang deposits*

2000: *Produced and shipped first concentrate at Batu Hijau*

2000 to 2016: *Mined Phases 1 to 6*
November 2016: *A consortium of API and Medco Energi acquired a majority stake in NNT and became the sole operator of Batu Hijau mine*

*Optimized operations to **improve productivity** and achieve significant mining **cost savings***

2017: *Converted CoW to IUPK in February 2017 which is valid to 2030 with the option to extend for a further 2 x 10 years. Completed Phase 6 and accelerated Phase 7 development*

*Improved **cleanliness of tailings** deposition and minimized environmental impact through implementing deep sea tailings*

2020:
- *First Phase 7 ore produced*
- *Scoping, pre-feasibility and feasibility studies for Elang project completed*
- *Phase 8 design increased Batu Hijau's reserves by 460Mt*

Re-established Exploration Division in 2017, drilled 154km and 59km of fully cored holes at Elang project and Batu Hijau pit respectively up to 2021. Quadrupled ore reserves over same period

2021:
- *Phase 8 cutback started*
- *Elang project ore reserves estimate 1,440Mt*
- *Commissioned solar power plant*

***Developing expansion projects** including a recently commissioned 26.5MW solar farm, smelter construction, processing plant expansion, power plant expansion and LNG storage and regasification facilities*

Extending life of mine at Batu Hijau
- *Ongoing Phase 7 ore production until 2024*
- *Ore production from Phase 8 in 2025 extending mine life to 2030*

2031: *Ore production from Elang mine*

Source: Company information, AMC

Overview of current AMMAN growth initiatives

Significant growth in the near-term with the smelter construction expected to complete in 2024, transforming AMMAN into a fully integrated miner to smelting business, supported by a well-capitalized surface infrastructure and transportation logistics

EXPLORATION AND DEVELOPMENT

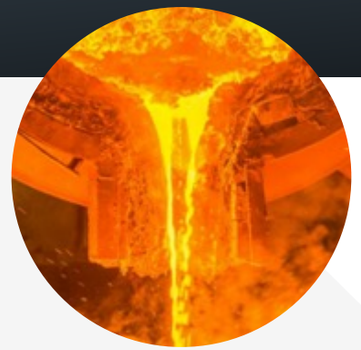
- Batu Hijau's open pit life extends by 6 years with processing plant expansion
- 75,000 m of resource drilling have commenced to support investigation extending Batu Hijau Life-of-Mine
- Definitive Feasibility Study for Elang to be completed in 2024

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

Source: Company information, AMC Consultants Pty Ltd

Development Timeline[1]

AMMAN

Value accretive expansion projects to support Amman's growth story

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[3]														**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 Capex[2]													In $m	**Total 2023 – 2025 = 615**		110	242	332	161	122
Total Expansion and Sustaining Capex													In $m	**Total 2023 – 2025 = 3,483**			**917**	**1,416**	**1,311**	**756**

479

Source: Company information

[1] As per Q3/2023

[2] 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

[3] Capex and timeline are under review for further finalization

Sustainability Framework

AMMAN

Our sustainability framework is underpinned by four pillars, which ensures that we operate in a responsible and transparent manner. Our alignment with UN SDGs facilitates our policies of advancing people, preserving the environment, managing resources and upholding ethics

Upholding Ethics

» Chapter 06

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

- Promoting Corporate Governance, Compliance and Transparency
- Managing Enterprise Risks
- Responsible Supply Chain Management
- Engaging our Stakeholders

Advancing People

» Chapter 07

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

- Supporting Local Communities
- Empowering our Workforce
- Upholding Human Rights
- Ensuring a Safe Working Environment

Preserving Environment

» Chapter 08

We carefully manage our impacts and contribute to the conservation to biodiversity and ecosystems.

- Responsible Tailings Management
- Safeguarding Biodiversity
- Protecting Air Quality
- Managing GHG Emissions

Managing Resources

» Chapter 09

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

- Promoting Energy Efficiency
- Preserving Water Resources
- Managing Waste
- Ensuring Responsible Mine Closure

Commitment to sustainability – ESG highlights and accolades

AMMAN

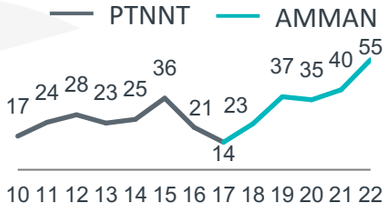
Reduction in carbon emissions

- **26.5MW of solar farm** has been commissioned in June 2022 to provide electricity and reduce CO_2 emissions in our operations in addition to 157MW current capacity across multiple power assets
- **450MW of CCPP** is under construction

World-class reclamation program

785ha of 3,283ha land reclaimed since operations

Annual land reclaimed (ha)



Tailings and waste management

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

Water management

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

Corporate Social Responsibility ("CSR")

- Contributes **85% of local government** fiscal receipts
- **400+** community infrastructure projects
- **15,000** scholarships awarded ($2.8m)

Corporate governance leading to best practices

- **ISO 9001:2015 certified**
- **ISO 14001:2015 certified**
- **ISO 45001:2018 certified**

Gold award on Environmental Mgmt. by MEMR[1], 2020 to 2022

Highest environmental award - Blue Proper (Full Compliance) by MEF[2]

ASEAN's best practices in Minerals Distribution by ASEAN Ministerial Meeting on Minerals, 2017

Source: Company information, *Badan Pusat Statistik* (Statistics Indonesia)

[1] **MEMR** refers to the Ministry of Energy and Mineral Resources

[2] **MEF** refers to the Ministry of Environment and Forestry

Our Key Strategies

- Optimize Batu Hijau and continue to rigorously pursue operational excellence
- Execute infrastructure investments including the smelter project, processing plant expansion and CCPP
- Leverage our technology and in-house know-how to execute Phase 8 pit cutback and mine plan and develop the future Elang mine
- Continue to explore our concession area
- Maintain excellent health and safety standards, support for the local community and use of best-available methods to limit our environmental footprint
- Leverage our low-cost operating expertise and philosophy to a wider asset base by prudently pursuing M&A opportunities
- Pursue prudent financial management, maximizing long-term return to shareholders

Source: Company information

AGENDA

Company Overview

▶ **Key Company Highlights**

Historical Financial Overview

Appendix

1 A globally significant copper-gold producer with large, world-class reserves

AMMAN

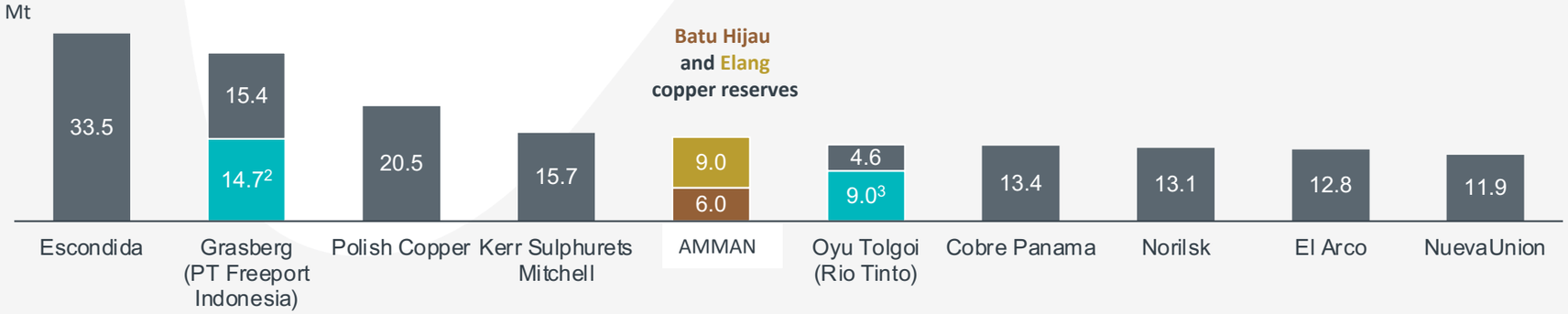
Large, long-life, high quality "tier-one" copper-gold projects with diversified dual commodity exposure, reducing price volatility risk

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

One of the largest copper reserves in the world

Estimated end-2020 copper-equivalent[1] contained reserves



Source: Company information, AMC, Bloomberg, Wood Mackenzie

[1] The copper equivalent converts gold reserves into copper tonnages using the average 2020 copper price of $2.80/lb and $1,772/oz for gold

[2] Represents FCX's net equity interest in PTFI of 48.8% from 2022 onwards; [3] Represents Rio Tinto's net equity in Oyu Tolgoi of 66%

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

Significant work completed to improve cost efficiency by optimizing the labour force, enhancing operational efficiency and judicious control of capital expenditures

Historical mining efficiency achievements

+69% Achieved highest P&H 4100 shovel monthly productivity in Jan 2022, averaging **7,522tph** from 4,462tph in Jan 2018

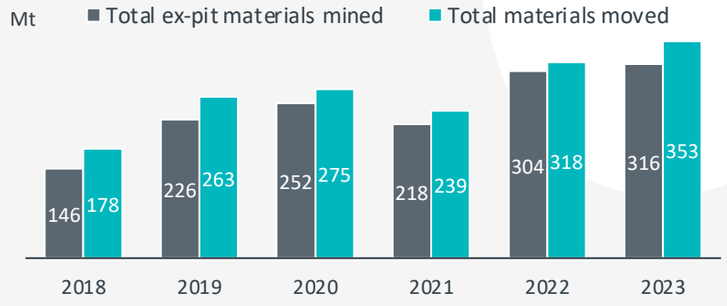
+37% Haul truck productivity as of Sep 2023 for **any set of distances**

-92% Shift change time successfully reduced to **3.7 minutes** in 2023, from previously 45 minutes in 2016

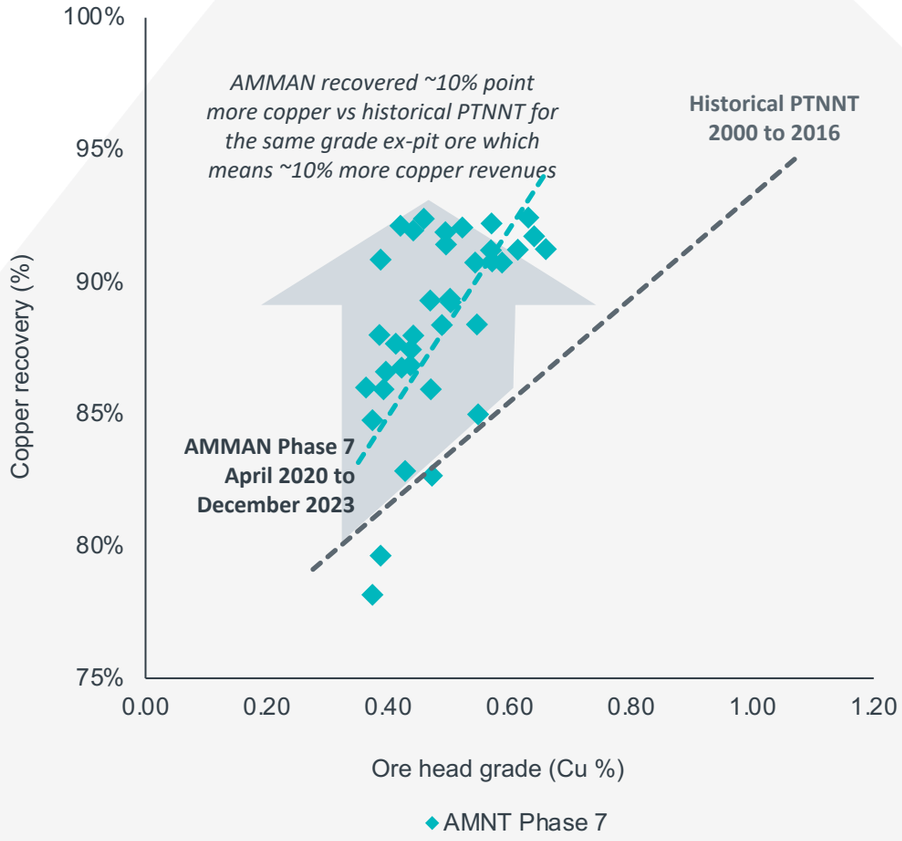
-83% Engines rebuild on-site at Batu Hijau took **2 weeks per engine** in 2020 vs 9 – 12 months per engine by an external contractor in 2016

Annual production

116% increase in total ex-pit materials mined (2018 to 2023)



Ex-pit ore flotation benchmark performance



Source: Company information

2 Proven track record with a robust strategy of continuous operational efficiency and value creation (cont'd)

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

Before rebuild

After rebuild

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

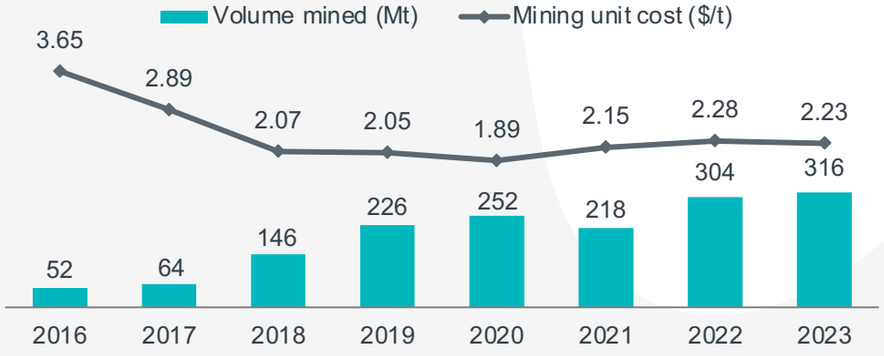
AMMAN has superior cost competitiveness, compared to other key copper-gold producing mines

Overview of cost improvement

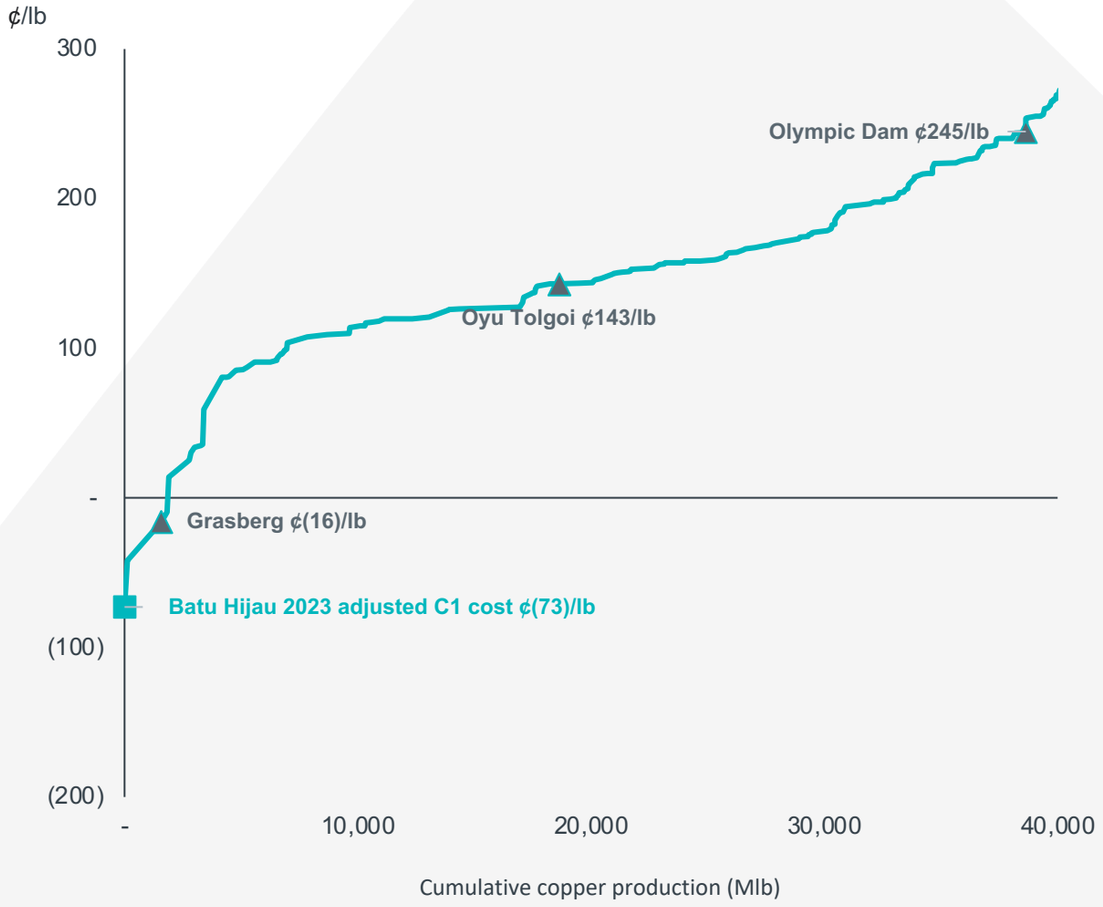
- **Significant reduction** of historical mining unit cost since the acquisition in 2016 from $3.65/t to $2.28/t
- **Increased cost efficiencies** from savings on payment to 3rd parties
- With its significant gold production in 2023, Batu Hijau benefits substantially from its gold credits from a cost perspective and is forecasted to be the lowest cost producer globally in C1 cash cost terms

Historical mining cost per unit

37.5% mining cost reduction since the acquisition in 2016



2023 global C1 cash cost curve[1]



Source: Company information, Wood Mackenzie

[1] Net of by-product credits

4 Significant in-place investment in mining and processing infrastructure

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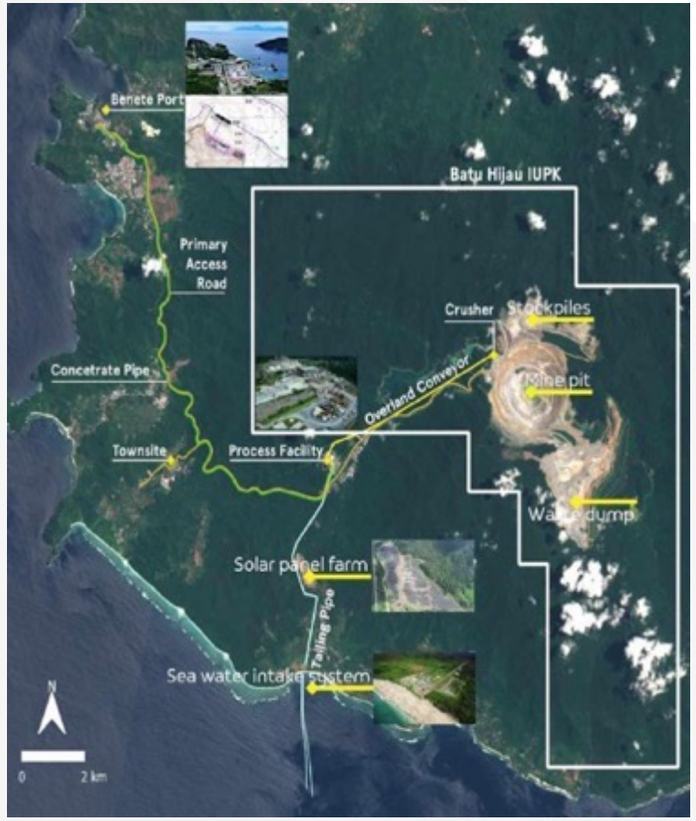
100%-owned infrastructures and integrated production facilities including Benete Port, power plants and processing facilities

Overview of operations

- Mining operations are supported by a well-capitalized core production mining fleet consisting of 6 electric rope shovels, 11 mining excavators, 163 mining haul truck and in-pit primary crusher
- The Batu Hijau processing plant operates at around 90 to 120kt per day or 35 to 42Mt per annum, depending on the hardness of the ore. We are expanding our processing plant up to 85Mt per annum to process additional ore supply from Phase 8 and the future mine
- We operate a combined 157MW of power generation capacity across multiple power generation assets as well as a 26.5MW solar panel farm near the Sea Water Intake System
- We are constructing a CCPP of 450MW in total gross power
- Mine operations are 22km from Benete Port which has a ferry terminal, air services, power station and shipping jetties
- To date, more than $4.5b has been invested in the Batu Hijau mine and its associated infrastructure (excluding smelter), with the majority of capital was spent during the construction period and further capital was deployed throughout the years to maintain its world-class infrastructure

Processing facilities

Map of operations



Source: Company information

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

AMMAN

AMMN is at the forefront of the world's transition to a low-carbon economy. Once its smelter is operational in 2024, refined copper will be sold to end-users directly. Its main product, copper, is essential in renewable energy and Electric Vehicles ("**EVs**")

Renewable energy

- Copper helps reduce CO_2 emissions and lowers the amount of energy needed to produce electricity
- Many renewable energy systems require **2-8x more copper** than in traditional systems
- Solar panels and wind turbines are highly dependent on copper
- Supply gaps in the copper market are expected to continue in spite of growing demand

Electric Vehicles

- 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 closest being aluminum
- However, it takes twice the size of aluminum cable to generate the same amount of electricity

Environmentally friendly metal

- Copper is regarded as one of the safest and efficient metal to produce electricity
- Copper contains anti-corrosive and antimicrobial properties
- Copper is **highly recyclable**

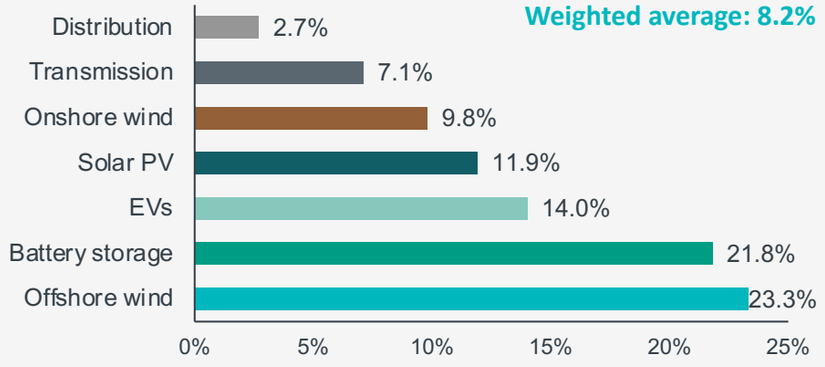
Metals usage by clean energy technology type

	Copper	Cobalt	Nickel	Lithium
Solar PV	High	Low	Low	Low
Wind	High	Low	Moderate	Low
Hydro	Moderate	Low	Low	Low
CSP	Moderate	Low	Moderate	Low
Bioenergy	High	Low	Low	Low
Geothermal	Low	Low	High	Low
Nuclear	Moderate	Low	Moderate	Low
Electricity networks	High	Low	Low	Low
EVs and battery storage	High	High	High	High
Hydrogen	Low	Low	High	Low

High: ● *Moderate:* ● *Low:* ●

Copper demand growth for key energy transition applications

2021 to 2035 CAGR



Source: S&P Global Market Intelligence, Wood Mackenzie

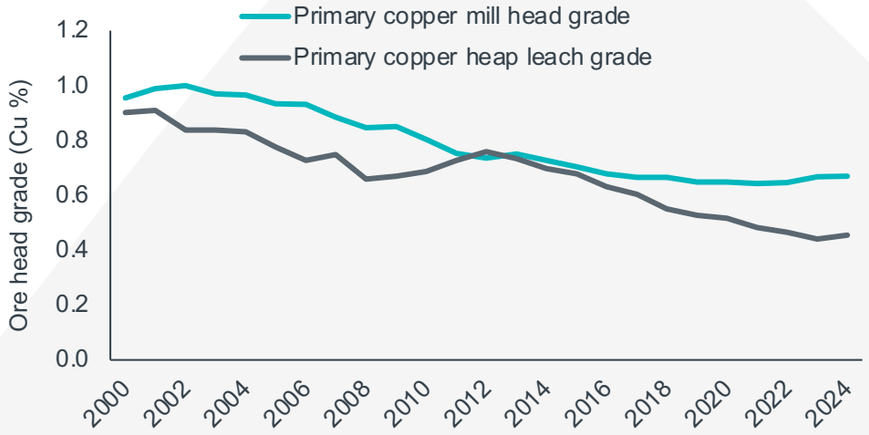
5 Strong fundamental growth tailwinds supported by demand required for the green energy-transition (cont'd)

AMMAN

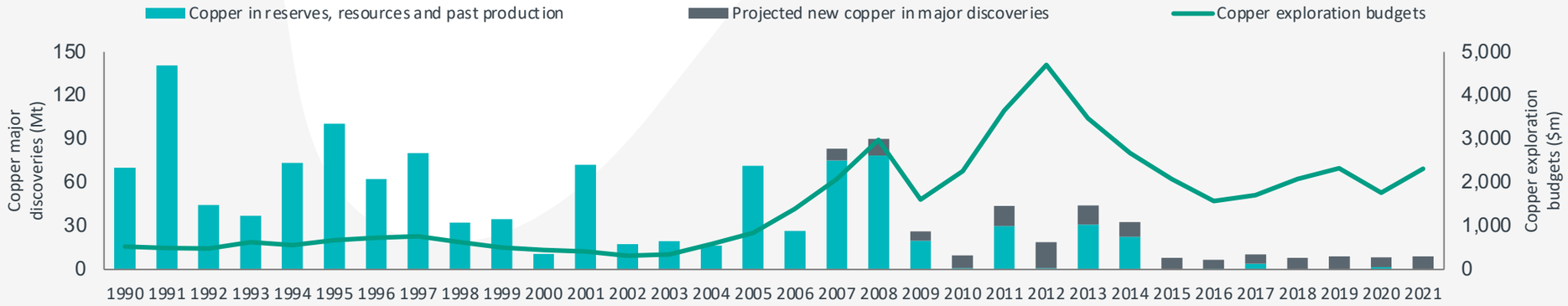
Limited visibility in longer term supply, declining copper grades and enormous upside from EVs and decarbonization initiatives, resulting in attractive long-term commodity outlook for copper

- As higher-grade copper deposits are exhausted, the average mine grade of producing assets declines, requiring increased ore throughput and processing capacity to maintain production levels
- Over the last 5 years, copper exploration budgets were a total of ~$10b in aggregate compared to ~$15b in the preceding five years
- Since the 1990s, the mining industry has halved its share of annual copper budgets devoted to grassroots exploration, with the 34.0% allocated in 2021 near the low of 32.2% of exploration allocations set in 2009

Processed copper grade by operation type



Copper major discoveries by year

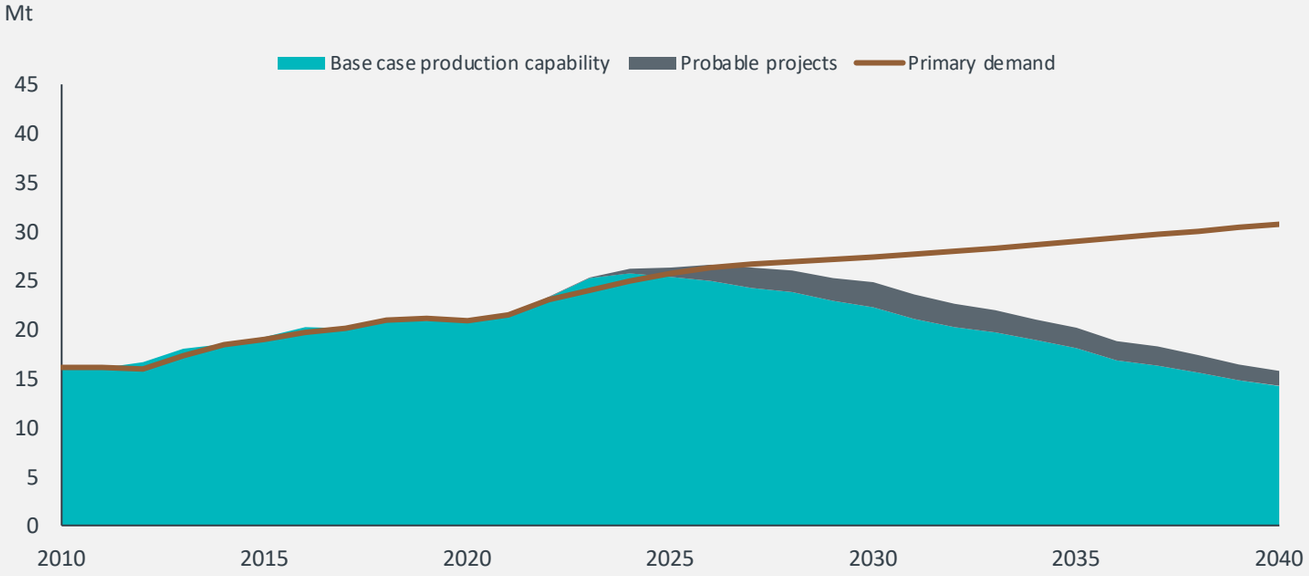


Source: S&P Global Market Intelligence, Wood Mackenzie

5 Strong fundamental growth tailwinds supported by demand required for the green energy-transition (cont'd)

Mine supply to decline due to grade attrition and depletion

Global copper mine production and primary demand



Source: Wood Mackenzie

AGENDA

Company Overview

Key Company Highlights

Historical Financial Overview

Appendix

DRIVING SHAREHOLDER VALUE WITH STRONG CASH GENERATION AND MULTIPLE SOURCES OF CAPITAL

AMMAN

Focus on delivering value to shareholders

- Prioritize sustainable return on investment, with emphasis on affordability, supply chain management and proactive vendor management
- Continuously seek diversified funding sources via equity and debt capital markets
- Reduced capex through on-site rebuild of trucks and equipment
- Retain modular flexibility on budgeted capex while maintaining operational resilience

Strong operational cashflow generation

- 90% of sales are received within 2-3 weeks of vessel loading (backed by letter of credit)
- No history of customer bad debt
- Dual-commodity exposure provides diversification and reduces cash flow volatility

Extensive banking relationship

- Longstanding relationships and backed by some of the leading banks in the region such as Bank Mandiri from Indonesia, Bangkok Bank from Thailand, CIMB Group from Malaysia and DBS from Singapore

Source: Company information

Historical Financial Results

$m or unless otherwise stated	Full Year ended December 31,			9 months ended Sept 30,	
	2020	2021	2022	2022	2023
Income statement highlights					
Average selling price – copper, net ($/lb)[1]	2.92	4.52	3.56	3.54	3.98
Average selling price – gold, net ($/oz)[1]	1,794	1,762	1,737	1,755	1,947
Sales volume – copper (Mlb)	271	228	451	306	175
Sales volume – gold (Koz)	118	152	703	509	233
Adjusted C1 cost ($/lb Cu)[2]	0.83	1.20	(0.21)	(0.74)	0.09
Sales – copper, net	792	1,030	1,609	1,083	697
Sales – gold, net	211	269	1,222	894	454
Total sales, net	**1,003**	**1,299**	**2,830**	**1,977**	**1,151**
Growth in total sales, net	*159%*	*30%*	*118%*		*-42%*
Gross profit or (loss)	359	653	1,639	1,120.6	501.5
Growth in gross profit or (loss)	*533%*	*82%*	*151%*		*-55.2%*
EBITDA	**466**	**713**	**1,734**	**1,188.6**	**599.0**
EBITDA margin	*46%*	*55%*	*61%*	*60.1%*	*52.1%*
Growth in EBITDA	*n.m.*	*53%*	*143%*		*-49.6%*
				Before IUPK PNBP	
Net profit or (loss) – before IUPK PNBP	**116**	**321**	**1,099**	**748**	**226**
Net profit or (loss) margin	*12%*	*25%*	*39%*	*38%*	*20%*
Growth in net profit or (loss)	*154%*	*176%*	*243%*		*-70%*
				After IUPK PNBP	
Net profit or (loss) – after IUPK PNBP	**116**	**321**	**1,099**	**748**	**68**
Net profit or (loss) margin	*12%*	*25%*	*39%*	*38%*	*6%*
Growth in net profit or (loss)	*154%*	*176%*	*243%*		*-91%*
Capex	**(107)**	**(155)**	**(696)**	**(531)**	**(916)**
Balance sheet highlights					
Cash and cash equivalents	456	558	818	1,226	817
Total debt	1,866	1,840	1,800	1,751	2,619
Net debt	1,411	1,282	982	1,080	1,392
Total shareholders' equity	2,155	2,495	3,609	6,499	8,211
Ratios					
Debt to EBITDA	4.01	2.58	1.04	1.23	2.3
Net debt to EBITDA	3.03	1.80	0.57	0.76	1.2

Source: Company audited financial statements

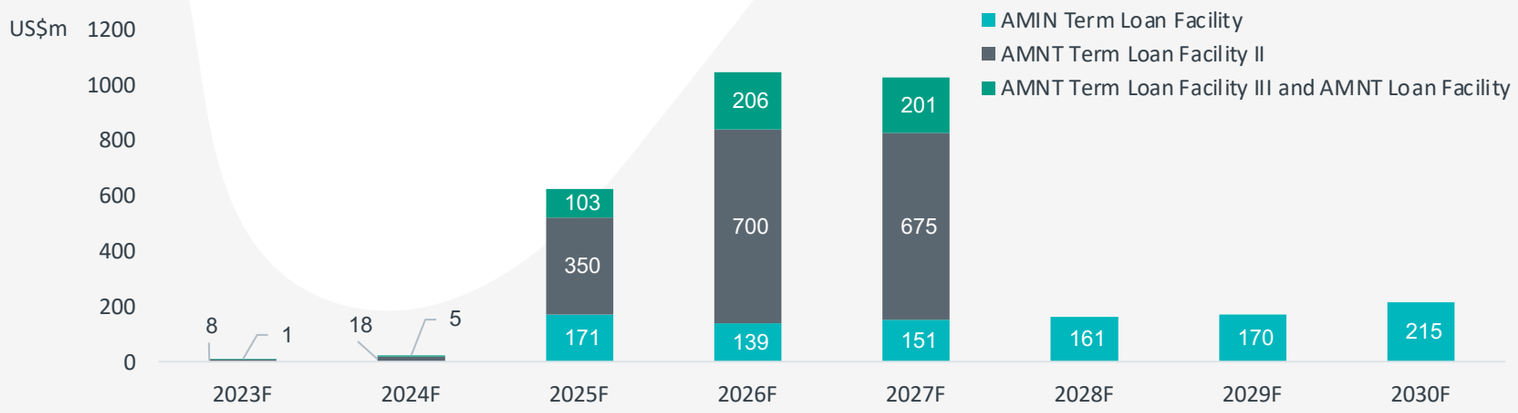
[1] Including mark to market price adjustments from previous quarter shipments and is net of Treatment Charges and Refining Charges ("**TCRC**")

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

Capitalization per Sept 30, 2023

	Maturity date	Balance (US$m)	Iterest rate	Notes
Cash and cash equivalents		1,226		
AMIN Term Loan Facility	31-Dec-31	300	SOFR + margin	Facility of $1,295 m which includes a US$275 m Letter of Credit (LC) facility.
Total AMIN debt		**300**		
AMNT Working Capital Loan	23-Dec-27	88	US$: SOFR + margin	US$115 m in total availability
AMNT Term Loan Facility II	23-Dec-27	1,722	US$: SOFR + margin Rp: fixed rate	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 + margin Rp: fixed rate	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 + margin	US$120 m in total availability
Total AMNT debt		**2,319**		
Total debt		**2,619**		
Total net debt		**1,393**		

Debt maturities



Source: Company information

AMMAN

THANK YOU

AGENDA

Company Overview

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▶ Appendix

BATU HIJAU MINE

AMMAN

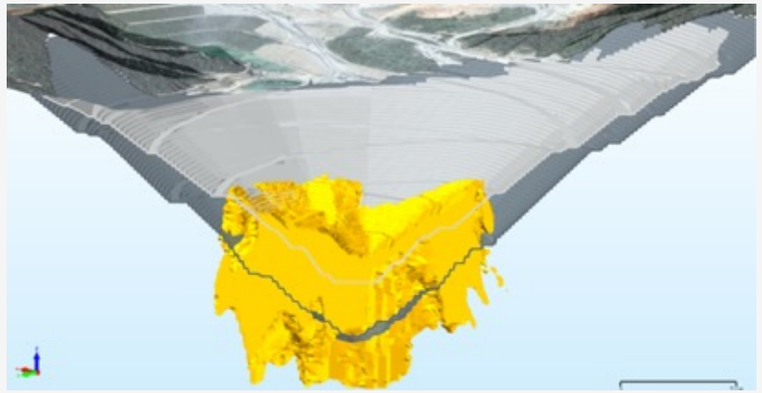
AMMN owns 99.9% of AMNT which operates Indonesia's 2nd largest copper and gold producer, Batu Hijau mine in West Sumbawa.

Overview of AMNT and Batu Hijau

- Since its first production in 2000, Batu Hijau has produced 9.7Blb of copper and 10Moz of gold
- AMNT has expanded the Batu Hijau mine which has remaining reserves of 6.21Blb of copper and 7.5Moz of gold
- Batu Hijau produces high-grade, extremely clean copper concentrate that is a highly desirable feedstock for smelters
- Batu Hijau mine is planned to produce until 2030 from open pit cutbacks known as Phase 7 and 8
  - **Phase 7**
    - AMNT accelerated Phase 7 waste removal from 2017 until 2020. The acceleration involves splitting Phase 7 into East and West cutbacks and advancing East side ahead of West to bring ore production forward by 3 years as compared to the original Phase 7 schedule.
    - In 2019, AMNT redesigned Phase 7 and added 20Mt of high-grade ore to pit reserves. AMNT processed first ore from Phase 7 in April 2020 with lower grade and in 2022 with higher-grade. Phase 7 ore is scheduled to be depleted by 2024.
  - **Phase 8**
    - Following ~26km drilling and resource modelling in 2019, together with proven lower operating costs and geotechnical & mining engineering studies, Phase 8 design was incorporated into the life of mine plan and increased pit reserves by 314Mt
    - A further ~33km drilling and modelling in 2020, continued operating efficiency improvement, improved metals prices and additional pit design engineering increased Phase 8 reserves to 460Mt and will extend pit life to around 2030
    - Phase 8 is planned to commence from 2025.

Phase 7 East cutback ahead of West cutback

Phase 8 pit design



Source: Company information, AMC

ELANG PROJECT

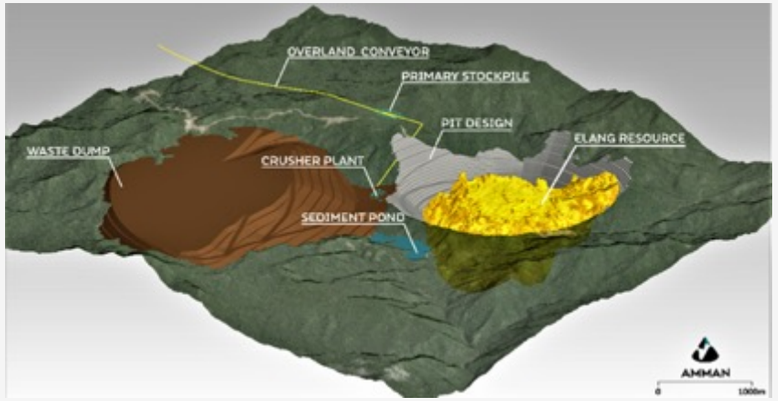
One of the world's largest known undeveloped Cu/Au orebodies, will provide Batu Hijau process plant and smelter feed for 15+ years.

Overview

- Newmont discovered the Elang Cu porphyry deposit in 1991
  - Three core drilling campaigns were conducted in this deposit totalled 68,357m (150 cored holes) between 1991 to 2013
  - Newmont's mineral resources estimate was 1,851Mt in 2014, with no measured resources
- Between 2017 to 2021, AMNT completed additional 753 cored holes of 153,965m
  - As of 2021, AMNT's mineral resources estimate is 3,564Mt, with 44% in measured and 38% in indicated categories
  - Drilling of a SW orebody extension and to upgrade resources and reserves categories
- Several studies completed, including a scoping study, an open pit prefeasibility study, an open pit feasibility study and a railway transport concept study
- Commenced comprehensive metallurgical test-work to support definitive feasibility study and nearing completion
- A definitive feasibility study for Elang project is underway and expected to be completed in 2024

Elang project is located 56km east of Batu Hijau mine

Elang mine feasibility study layout



Source: Company information, AMC

BATU HIJAU PROCESSING PLANT EXPANSION

AMMAN

Potential pathway to significantly increased near-term concentrate production

Rationale

- Batu Hijau processing plant is being expanded to up to 85Mt per annum from existing capacity of around 35 to 42Mt per annum to process additional ore supply from Phase 8 and the future Elang mine
- It is conceptualized that the processing plant expansion at Batu Hijau for the Elang deposit could be constructed earlier than required for Elang and used for Batu Hijau Phase 8 ore processing
- Due to Batu Hijau ore being softer and requiring less fine grind than Elang ore, the expansion could more than double current processing rates
- The ore processing expansion includes the construction of the following new facilities, including:
  - Two new grinding circuits each comprising one large SAG mill, paired with one large ball mill, similar to the existing mill configuration but with higher installed power and throughputs
  - Two new double deck vibrating pebble screens and secondary pebble crushing area with four cone crushers
  - Two new trains of flotation cells, each train comprising three rougher cells followed by four scavenger cells
- Capital expenditure for the process plant expansion is estimated to be ~$1.8b
- It is anticipated that commissioning will take place in 2025

Source: Company information, AMC. Photos as per end of Q3/2023.

SMELTER CONSTRUCTION

AMMAN

The smelter project will allow us to capture additional margin by selling copper cathode and gold/silver bullions while maintaining our compliance with Indonesian export regulations

Overview

- The copper smelter and PMR projects are owned and managed by AMIN
- Investment in the copper smelter and PMR projects is critical to satisfy our obligations to comply with Indonesia's mineral export regulations
- An independently verified quarterly progress report covering the period from October to December 2023 stated that construction progress of the copper smelter has reached **76.1%**, which is 105.1% of the scheduled target of 72.4%. Meanwhile, construction of the PMR has reached **72.7%**, or 100.7% of the year-end target of 72.1%.

Key features	
Smelter	Captive copper smelter and refinery plant with 900ktpa copper concentrate input capacity, to process copper concentrate from AMNT's Batu Hijau and future Elang mines Smelter products: • 222ktpa of copper cathode (99.9% Cu purity) • 830ktpa of sulfuric acid (98.0% concentration)
PMR	PMR products: • 18tpa of gold bullions (99.9% Au purity) • 55tpa of silver bullions (99.9% Ag purity) • Selenium and other precious metals
Project schedule	Mechanical completion – 24 months from Notice to Proceed which was issued in June 2022
Engineers	TATA CONSULTING ENGINEERS LIMITED; KÜTTNER

Technology and Contracting Partners

Copper smelting, converting, and casting

- Technology – Double flash cyclone technology (flash smelting and flash converting furnaces) from Yanggu Xiangguang
- Original equipment manufacturer ("**OEM**") – Yanggu Xiangguang and NERIN-Kumeira (anode furnaces) and Metso-Outotec (casting machines)

Copper electro-refinery

- Technology – Glencore Technology designed by NERIN
- OEM – Glencore Technology/NERIN/Kuenz/Metso-Outotec

PMR

- Technology – Jiangxi Copper

Gas cleaning plant and sulfuric acid plant

- Technology – MECS
- OEM – NERIN/MECS

EPC – LSTK contractor

中国有色金属建设股份有限公司
CHINA NONFERROUS METAL INDUSTRY'S FOREIGN ENGINEERING AND CONSTRUCTION CO.,LTD

Source: Company information, China Nonferrous Metal Industry's Foreign Engineering and Construction Co., Ltd.

CCPP AND LNG STORAGE AND REGASIFICATION FACILITIES

AMMAN

AMNT is constructing a new CCPP and associated LNG storage and regasification facilities to replace existing coal-fired power plant and support expansion projects

Power Plant Expansion

- AMNT is constructing a 450MW CCPP to gradually replace existing coal-fired power plant and support the expansion projects. The CCPP will be fueled by natural gas from the regassification 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
- The power plant will be capable of meeting the power demand of the following consumers:
  - Smelter: expected peak demand of 78MW
  - Processing plant expansion: expected peak demand of 235MW
  - The existing Batu Hijau processing plant and facilities: a peak demand of 118MW
  - Smaller support and auxiliary loads of approximately 8MW, supplied at 11kV
- AMNT signed the EPC – LSTK contract with Jurong Engineering Limited and PT Jurong Engineering Lestari for the CCPP development
- Gas turbines will be provided by Siemens Energy AB
- Total capital expenditure for the CCPP and LNG Facilities is $830m

LNG storage and regasification facilities

- The LNG storage and regasification facilities will be developed by PT Amman Nusantara Gas, a wholly-owned subsidiary of AMMN
- Terminal Use Agreement has been signed
- The LNG storage and regasification facilities will include an LNG receiving terminal, storage facilities and a regasification plant located at Benete Port
- The LNG storage and regasification facilities will supply gas for fueling the gas turbines in the CCPP and firing the smelter furnace
- The LNG storage will accommodate LNG buffer for 15 days to ensure that mining, processing and the future smelting operations will not be disrupted with LNG supply issue
- PT JGC Indonesia has been awarded the Engineering, Procurement and Construction for the LNG facilities

Source: Company information. Photos as per end of Q3/2023.

DEEP-SEA TAILINGS PLACEMENT ("DSTP")

AMMAN

Safest and lowest impact method to dispose tailings for AMNT

Properties of AMNT tailings and compliance with permits

- AMNT uses a pure physical process to separate metals from the ore and does not use leaching, cyanide, mercury or other dangerous chemicals that would contaminate the tailings
- The tailings is transported through a DSTP pipeline, which is 6.2km overland to the coast and 3.4km subsea on the seabed, into a deep canyon in Senunu Bay in the Indian Ocean (south of Sumbawa) and the majority of the tailings will settle at >3,000m depth
- AMNT's tailings complies with standards set in the DSTP permit in terms of physical parameters (pH, solid fraction, flow) and dissolved metals. Continued seawater, sediment quality, and marine ecology monitoring programs to ensure compliance
- AMNT's current tailings license is evergreen for the remaining life of mine of Batu Hijau

Advantages of DSTP vs. surface tailings (Greencorp study)

- Batu Hijau is located in a seismic zone – surface tailings would require construction of high tailings retention structure, which is highly unsafe in the event of an earthquake
- The area also has seasonal high rainfall, which may cause overflows in a surface tailings facility
- Surface tailings may lead to acid rock drainage, while acid is more manageable in the deep sea as oxygen solubility in deep waters is very low
- Surface tailing disposal for AMNT would affect land and forest area of over 2,000ha vs only 29ha for DSTP

Monitoring and sampling

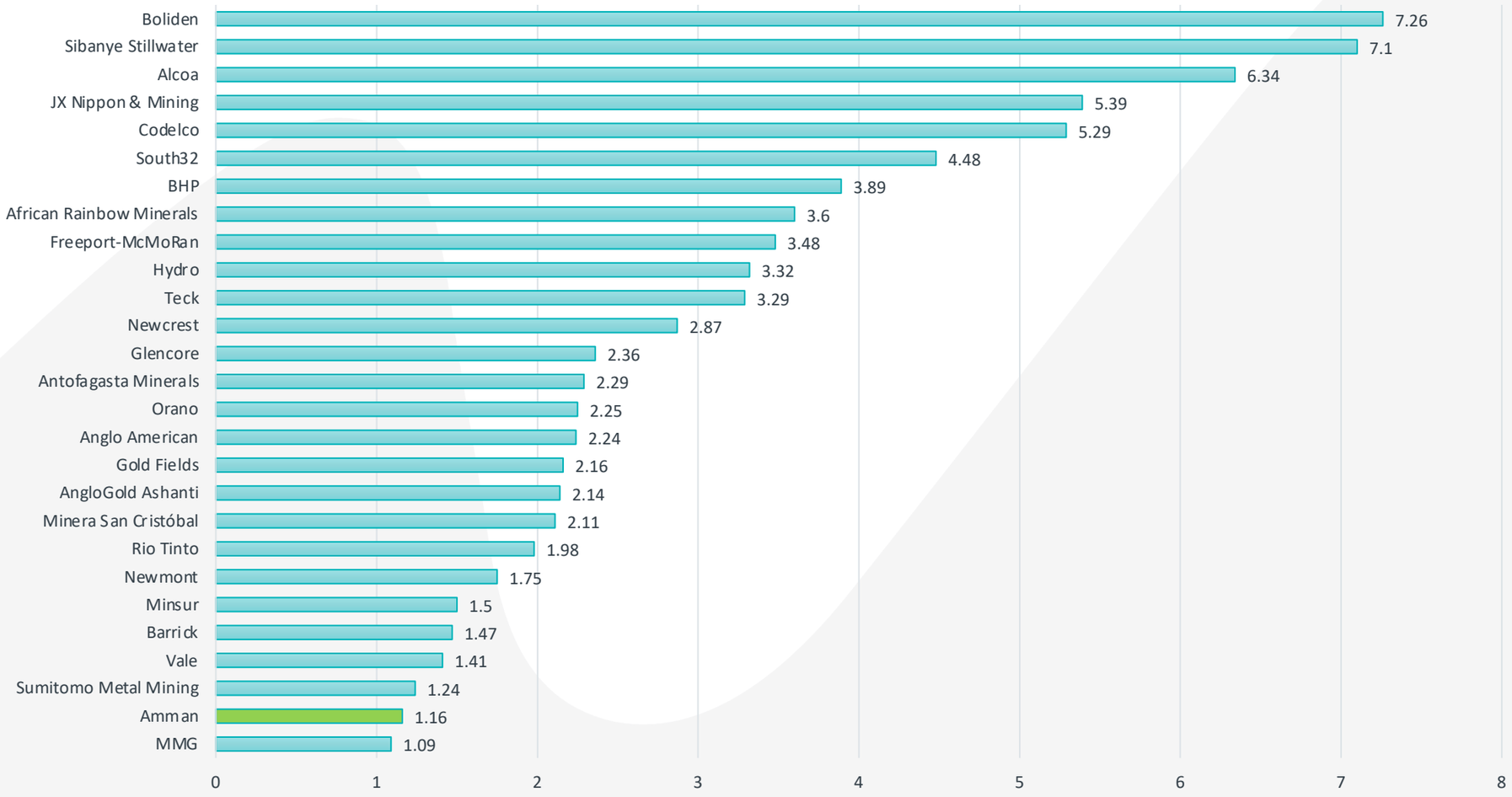
Deep-sea tailings facility

Source: Company information, Greencorp, LIPI

HIGH SAFETY PERFORMANCE INDICATED BY *TRIFR*

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

Total Recordable Injury Frequency Rate



This graph shows the comparison between AMNT's TRIFR performance and other companies, based on the data from International Council of Mining and Metals (ICMM).

The data shown for all other ICMM Company Members is taken from 2022, which was released in July 2023. AMMAN's figure is taken from 2023 data.