



**AMMAN**

# Company Presentation

June 2023





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## Management team



### 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 and Applied Science 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 a qualified Competent Person for reporting under 2012 JORC code



### 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

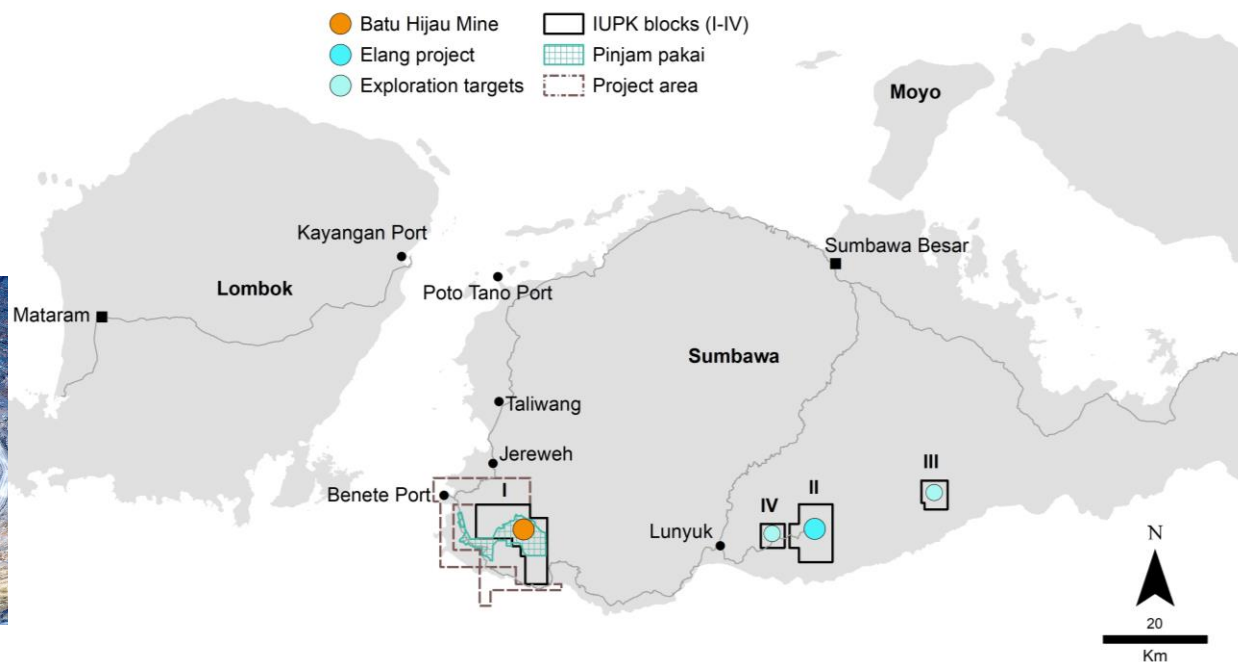
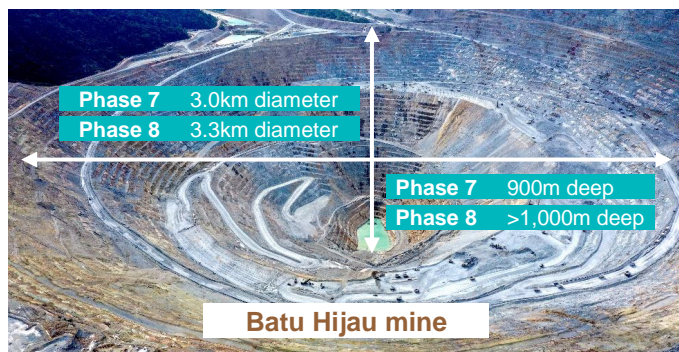
Appendix





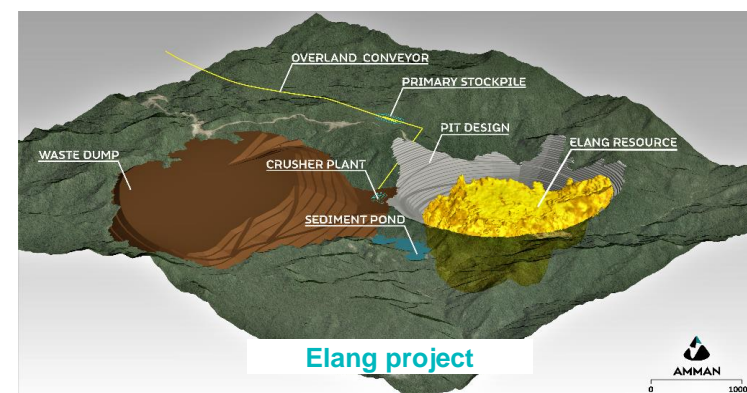
# World-class strategically located mining complex

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 porphyry copper and gold deposits



Batu Hijau and Elang reserves and resources as of December 2022

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Bib)	Au (Moz)
Stockpiles	283	0.33	0.13	2.03	1.20
Phase 7 reserves	59	0.58	0.89	0.76	1.70
Phase 8 reserves	460	0.38	0.35	3.81	5.17
<b>Batu Hijau total reserves<sup>2</sup></b>	<b>803</b>	<b>0.37</b>	<b>0.31</b>	<b>6.61</b>	<b>8.07</b>
<b>Batu Hijau total resources<sup>2</sup></b>	<b>1,642</b>	<b>0.25</b>	<b>0.11</b>	<b>8.97</b>	<b>5.87</b>
<b>Elang total reserves<sup>2</sup></b>	<b>1,436</b>	<b>0.33</b>	<b>0.33</b>	<b>10.51</b>	<b>15.13</b>
<b>Elang total resources<sup>2</sup></b>	<b>2,234</b>	<b>0.28</b>	<b>0.27</b>	<b>13.93</b>	<b>19.49</b>



Source: Company information

<sup>1</sup> Pinjam pakai refers to 'borrow-to-use' land that supports mining operations

<sup>2</sup> Resources are exclusive of reserves

## Key company highlights

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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

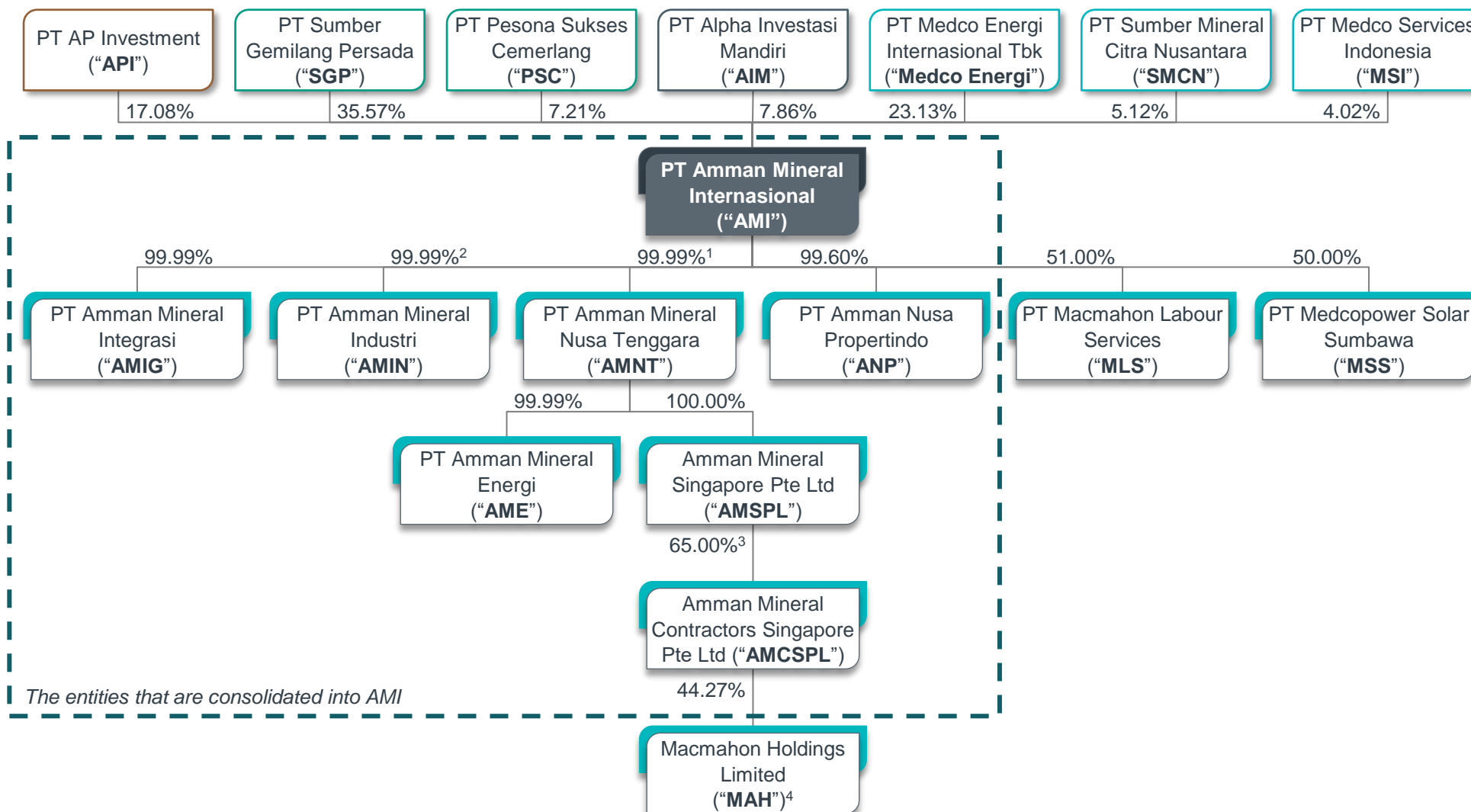
Significant in-place investment in mining and processing infrastructure

5

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

## Overview of AMI – Shareholder and organizational structure

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



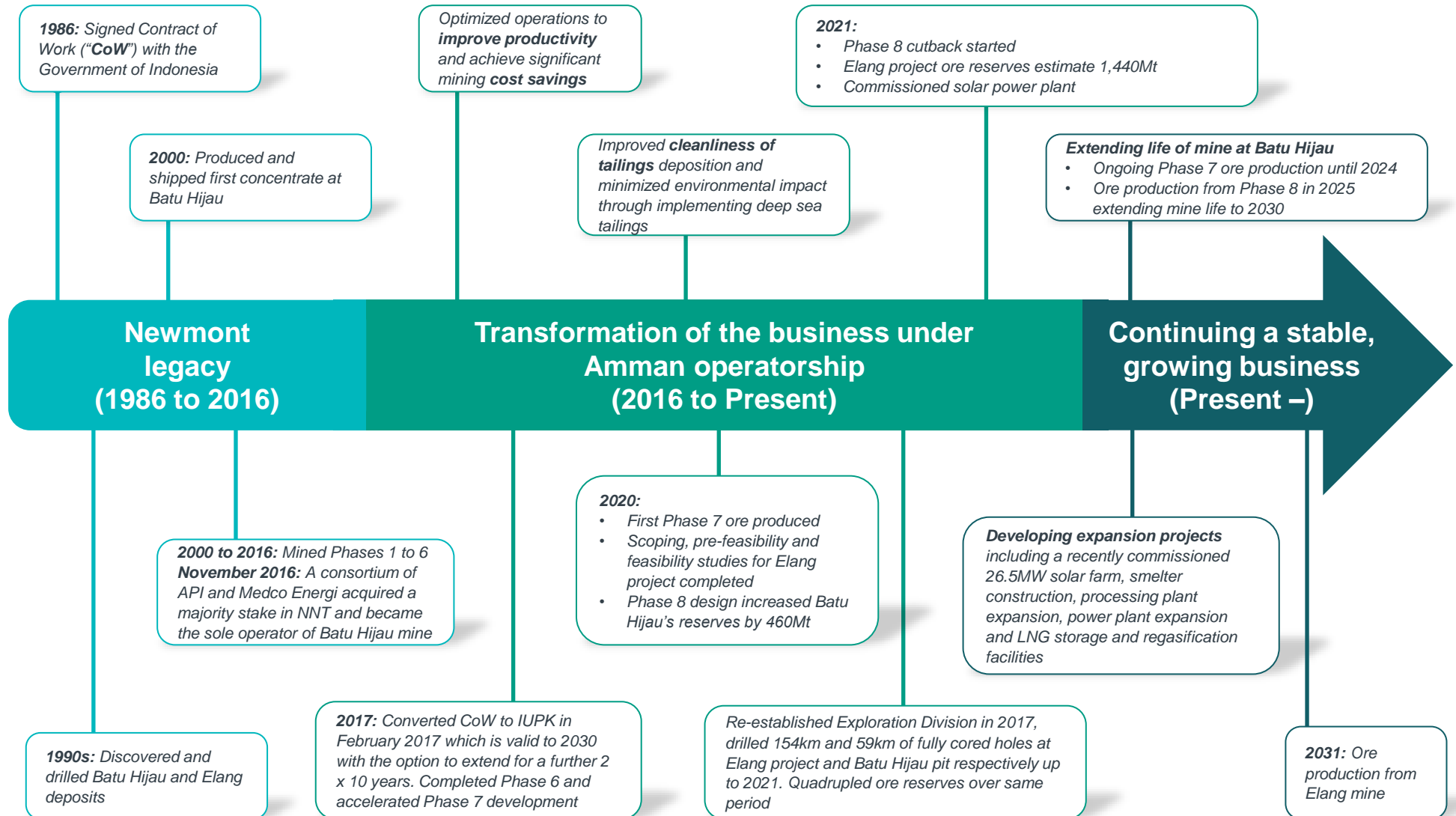
Source: Company information

<sup>1</sup> AMNT is 99.99% owned by AMI and 0.01% by API. <sup>2</sup> AMIN is 99.99% owned by AMI and 0.01% by AMNT. <sup>3</sup> AMCSPL is 65.00% owned by AMSPL and 35.00% by API. <sup>4</sup> 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





# 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 Phase 8 adds 460Mt of ore reserves and extends Batu Hijau’s open pit life by 6 years with process expansion
- Feasibility studies establish Elang project’s open pit ore reserves at 1,436Mt
- Continued exploration and geotechnical drillings at other concession blocks
- Definitive Feasibility Study for Elang project is in progress and with target completion in 2024

## Mining

- Phase 7 ore production through 2024, with Phase 8 pit cutback or development is underway to extend mining at Batu Hijau beyond 2024
- Phase 8 ore production will commence in 2025 through 2030
- Continue to employ advanced techniques and reconfigure the mining sequence to improve productivity in addition to implementing cost cutting initiatives

## Processing and power expansion projects

- Currently expanding processing plant to more than double the existing processing plant capacity in preparation for Phase 8 and the future Elang mine
- Construction of a 450MW Combined Cycle Power Plant (“CCPP”) and LNG storage and regasification facilities to provide the increase power demand of process expansion, smelter and to replace existing coal fired power plant

## Smelting

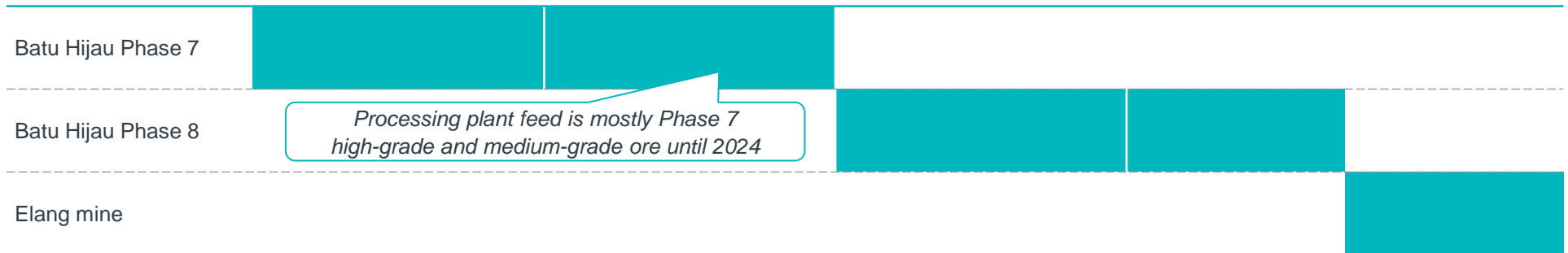
- Construction of a 100%-owned 900ktpa copper smelter is underway
- Expected to be completed by 2024, to process copper concentrate from Batu Hijau and the future Elang mine
- Smelter to produce cathode copper, gold and silver bullion and other by-products

# Development timeline

Value accretive expansion projects to support Amman’s growth story

Year	2023				2024				2025				2026	→	2030	→	2046
Quarter	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					

## Mining activities



## Infrastructure





## Progress of Amman’s capital expenditure plan

Significant progress on Amman’s value accretive expansion projects to support growth

\$m or unless otherwise stated	Total Capex requirement <sup>(1)</sup>	Capex spent to date	Capex remaining	Expected completion	Notes
Smelter and precious metals refinery	\$1,055	\$216	\$839	Q4 2024	<ul style="list-style-type: none"> <li>51.6% smelter and 56.2% PMR completion rates as of Jan 2023</li> </ul>
Combined cycle power plant	\$447	\$111	\$336	Q4 2024	<ul style="list-style-type: none"> <li>Progress continues as expected</li> </ul>
Ore processing expansion	\$1,539	\$192	\$1,347	Q2 2025	<ul style="list-style-type: none"> <li>Steel fabrication brought forward by 8 weeks, improved spend rates from 2023</li> </ul>
LNG storage and regasification facilities	\$20	-	\$20	Q4 2024	<ul style="list-style-type: none"> <li>EPC contract under review</li> </ul>
<b>Total</b>	<b>\$3,061</b>	<b>\$519</b>	<b>\$2,543</b>		



*Smelter progress*



*Combined cycle power plant progress*



*Ore processing expansion progress*

Source: Company information.

<sup>1</sup> Only growth capex, excludes sustaining capex.

# AMI sustainability framework

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



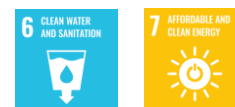
## Advancing people



## Preserving the environment



## Managing resources



## Upholding ethics



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

- Human capital development
- Employee safety
- Community development, social impact and economic empowerment
- Sustainable tourism

We carefully manage our environmental impacts and contribute to conservation of biodiversity and ecosystems

- Tailings and waste management
- Land reclamation
- Carbon emission
- Reduce, Reuse and Recycle (“3R”) program
- Monthly environmental inspection program

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

- Water stewardship
- Energy management
- Increased efficiency and productivity at mining operations to reduce waste

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

- Good corporate governance
- Transparency and accountability
- Expanded management team to include personnel focused on ESG strategy
- Labor and human rights



# Commitment to sustainability – ESG highlights and accolades

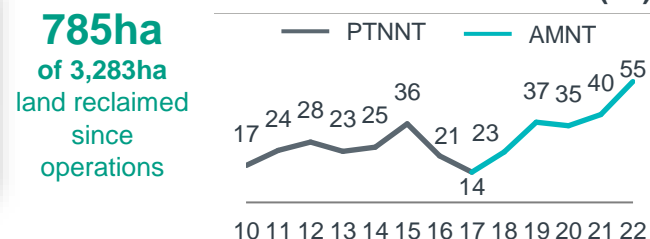
## Reduction in carbon emissions

**26.5MW** of solar farm has been commissioned in June 2022 to provide electricity and reduce CO<sub>2</sub> emissions in our operations in addition to 157MW current capacity across multiple power assets

**450MW** of CCPP is under construction



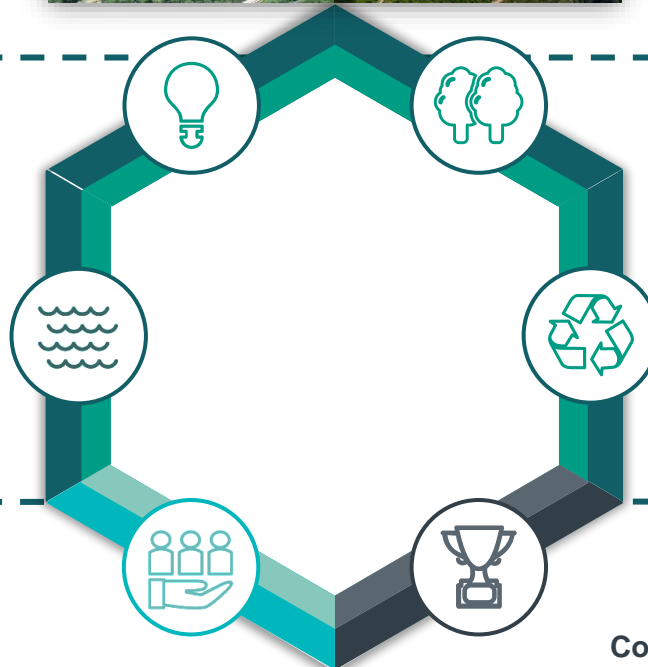
## World-class reclamation program Annual land reclaimed (ha)



## 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



Gold award on Environmental Mgmt. by MEMR<sup>1</sup>, 2020 to 2022



Highest environmental award - Blue Proper (Full Compliance) by MEF<sup>2</sup>



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



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

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

<sup>1</sup> MEMR refers to the Ministry of Energy and Mineral Resources

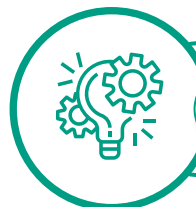
<sup>2</sup> MEF refers to the Ministry of Environment and Forestry

## 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**





# AGENDA

Company Overview

**Key Company Highlight**

Historical Financial Overview

Appendix





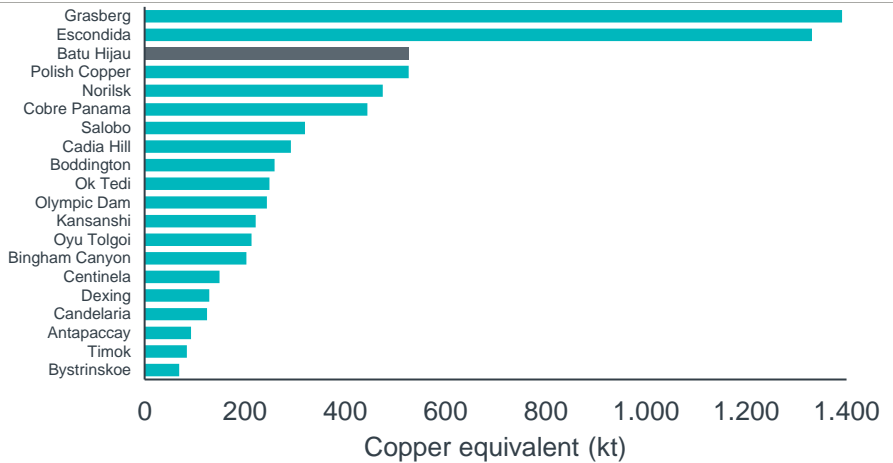
# A globally significant copper-gold producer with large, world-class reserves

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

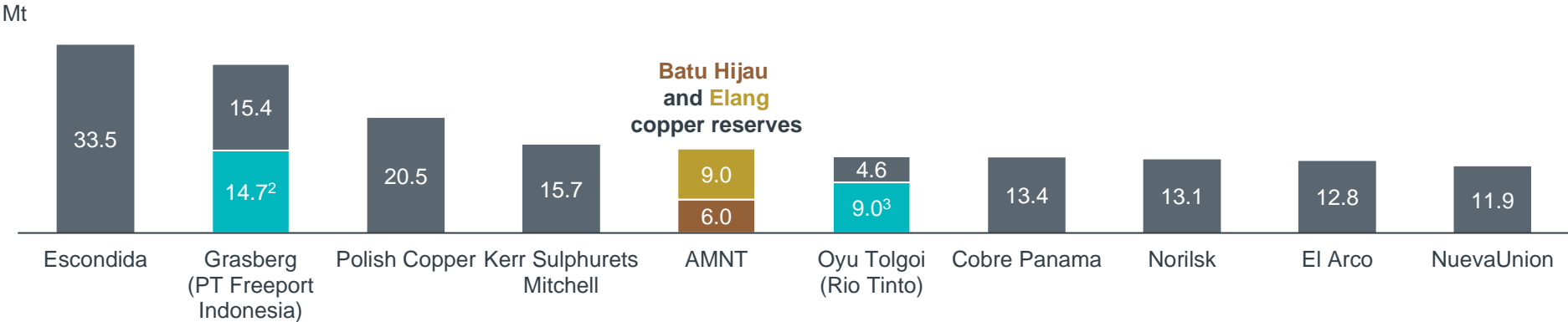
- Batu Hijau mine is the **second largest copper and gold mine in Indonesia**, and the combined mineral reserves at the Batu Hijau mine and the Elang project are **one of the largest copper-gold complexes in the world**
- Historically, Batu Hijau mine contributed approximately 1.0% of the global primary 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

### 2023 largest copper and gold mines by production



### One of the largest copper reserves in the world

*Estimated end-2020 copper-equivalent<sup>1</sup> contained reserves*



Source: Company information, AMC, Bloomberg, Wood Mackenzie

<sup>1</sup> 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

<sup>2</sup> Represents FCX’s net equity interest in PTFI of 48.8% from 2022 onwards; <sup>3</sup> 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



**+59%**

Achieved highest P&H 4100 shovel monthly productivity in April 2022, averaging **7,107tph** from 4,604tph in Jan 2018



**+27%**

Haul truck productivity as of 2022 for **any set of distances**

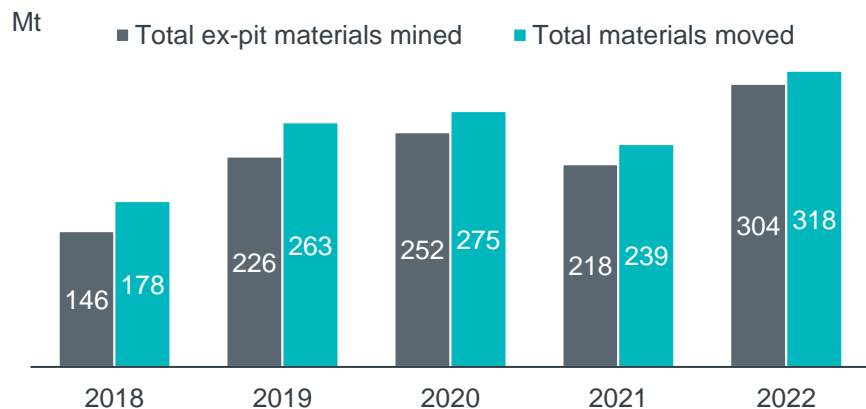


**-83%**

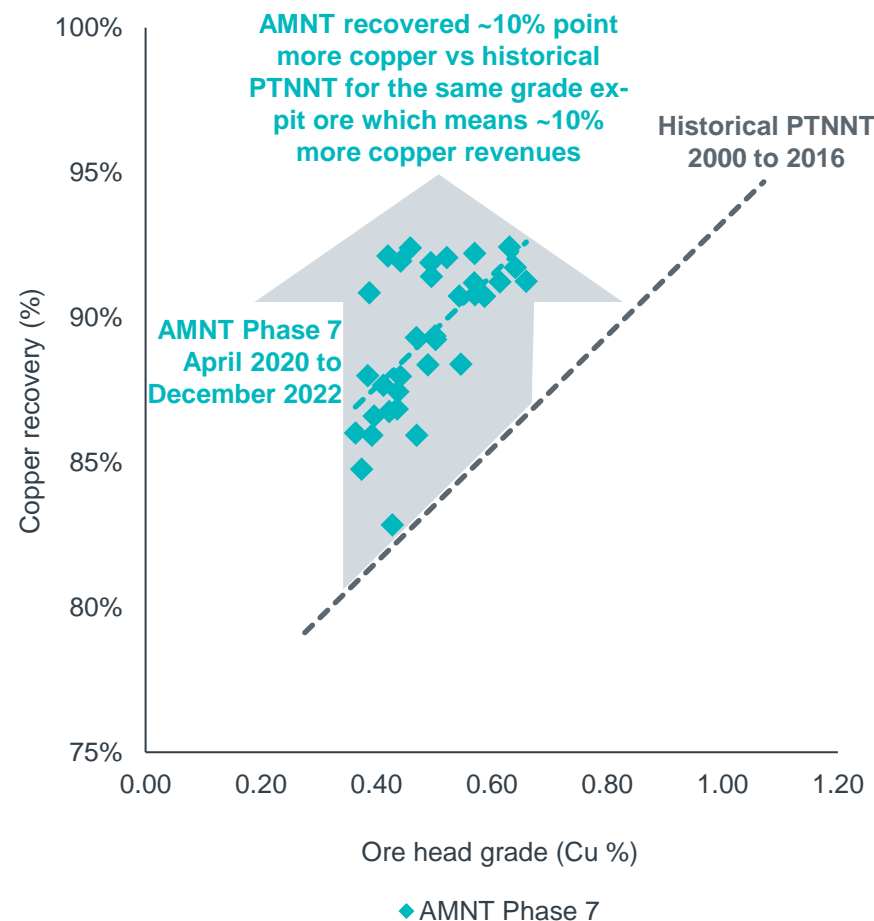
Reduced down-time and reduced engine rebuild times by approximately 5 – 8 months between 2016 and 2022 by establishing its own workshop on-site at Batu Hijau

## Quarterly production

**129.9% increase in total ex-pit materials moved (1Q18 to 4Q22)**



## 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 and heavy equipment

### Pre-rebuild



### Post-rebuild





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

Infrastructure has been reconditioned

Before



After



Source: Company information

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

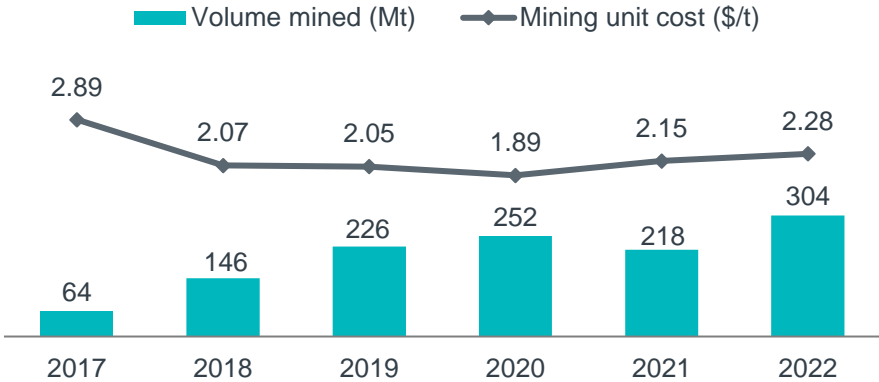
AMNT has superior cost competitiveness, compared to other key copper-gold producing mines

### Overview of cost improvement

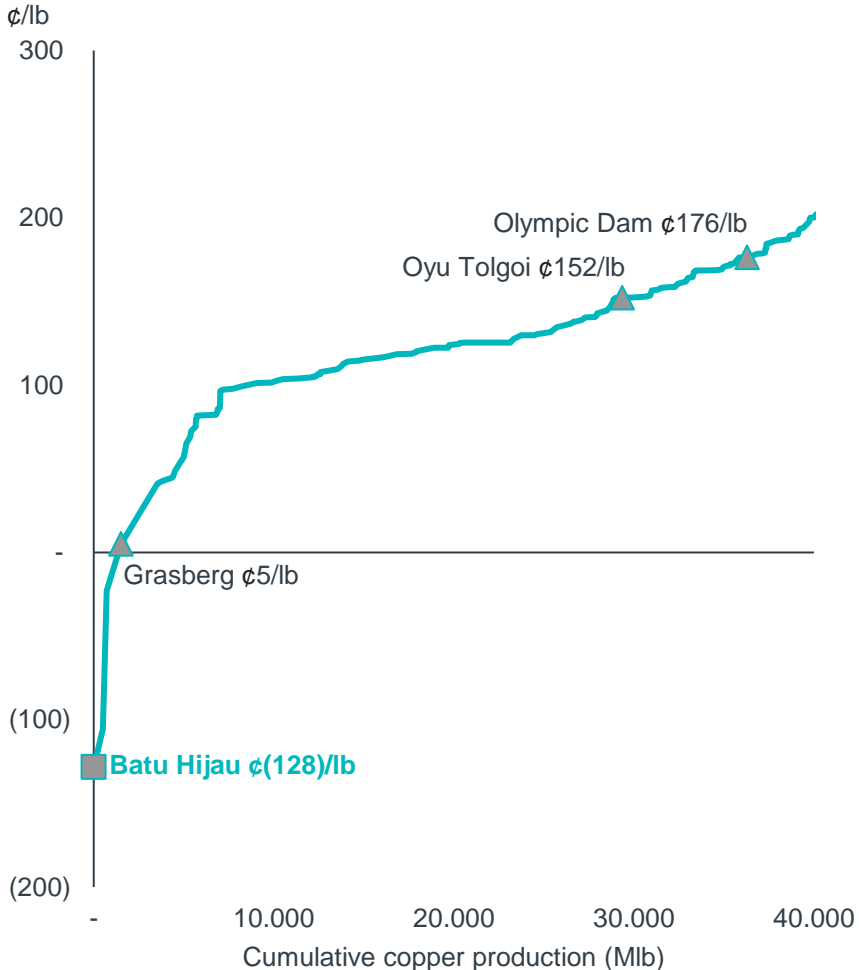
- **Significant reduction** of historical mining unit cost since the acquisition in 2016 from \$3.65/t to \$2.28/t in 2022
- **Increased cost efficiencies** from savings on payment to 3rd parties
- With its significant gold production in 2023, Batu Hijau benefits substantially from its gold credits from 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<sup>1</sup>



Source: Company information, Wood Mackenzie  
<sup>1</sup> Net of by-product credits



## Significant in-place investment in mining and processing infrastructure

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, 12 mining excavators, 181 mining haul truck and in-pit primary crusher
- The Batu Hijau processing plant operates at around 90 to 120kt per day or 35 to 40Mt 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 25km from Benete Port which has a ferry terminal, air services, power station and shipping jetties
- In total, over \$4.0b has been invested in the Batu Hijau mine and its associated infrastructure (excluding smelter)

### Processing facilities



### Map of operations



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

AMM 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<sub>2</sub> 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

### EVs

- 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

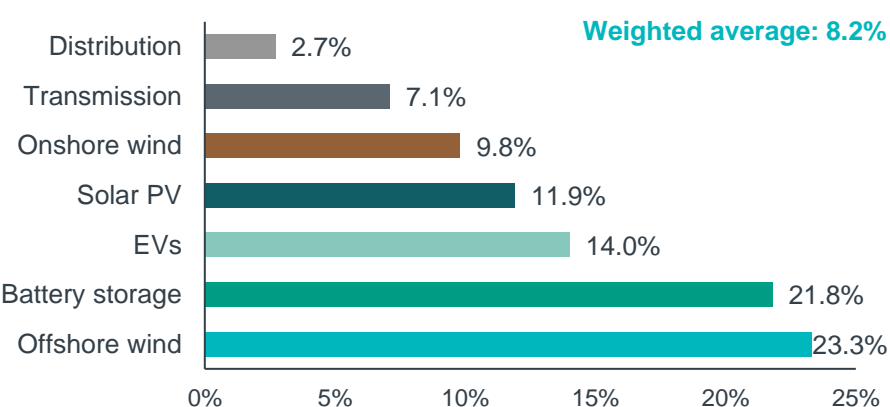
- Copper is regarded as one of the safest and efficient metal to produce electricity
- Copper contains anti-corrosive and antimicrobial properties
- Copper is **highly recyclable**

Metals usage by clean energy technology type

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

High: ● Moderate: ● Low: ●

Copper demand growth for key energy transition applications 2021 to 2035 CAGR



Source: S&P Global Market Intelligence, Wood Mackenzie

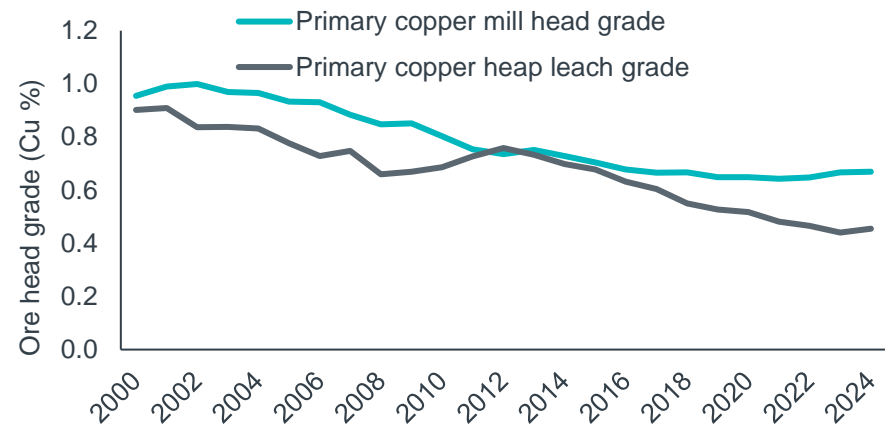
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# Strong fundamental growth tailwinds supported by demand required for the green energy-transition (cont'd)

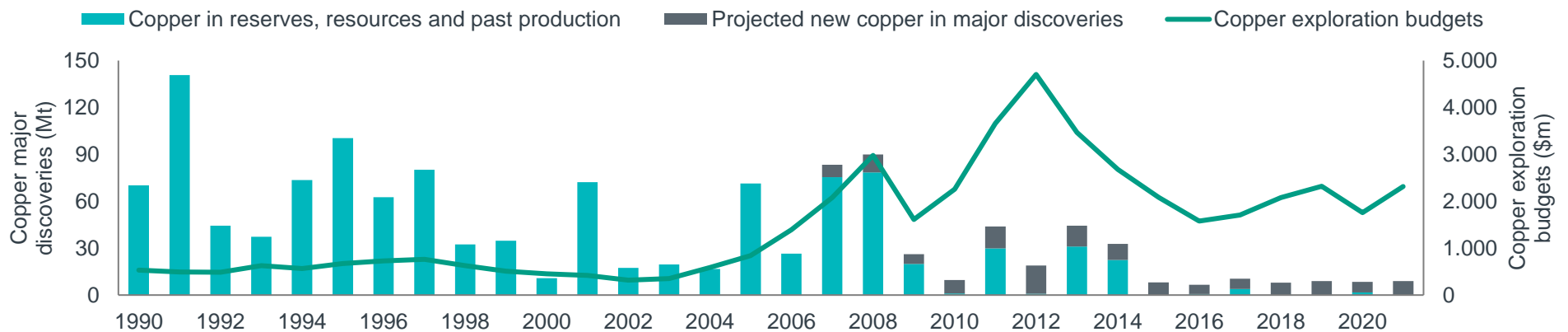
Limited visibility in longer term supply, declining copper grades and enormous upside from EVs and decarbonization initiatives, resulting in attractive long-term commodity outlook for copper

- 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



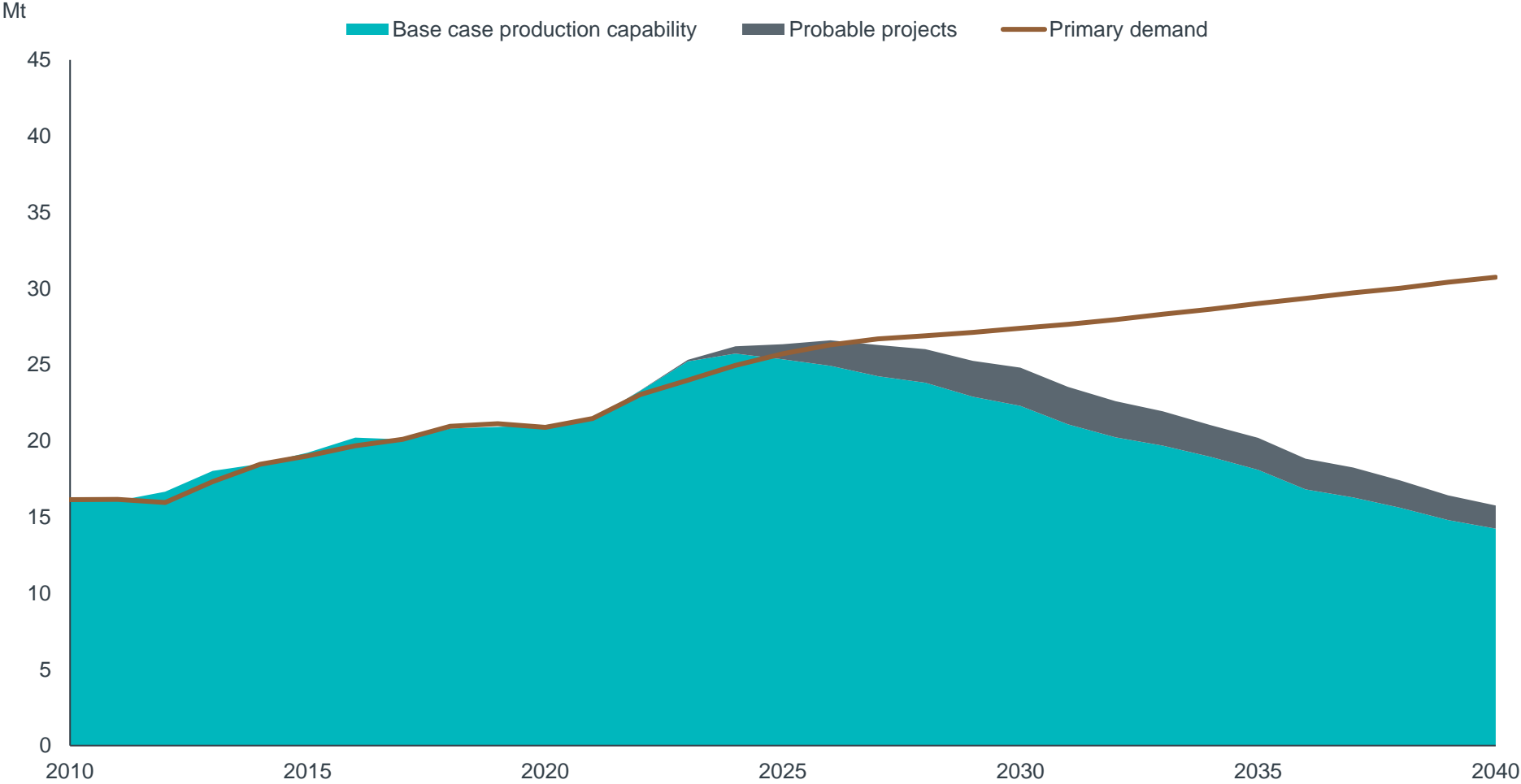


5

# 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





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## Focus on delivering value to shareholders

- Focused on generating sustainable return on investment, with emphasis on affordability, supply chain management and proactive vendor management
- Broaden funding avenues and financial flexibility via equity and debt capital markets
- Reduced capex through on-site rebuild of trucks and equipment
- Capital expenditures are subject to a disciplined investment review process



## Strong operational cashflow generation

- 2022 FFO of \$1,282m with FFO margin of 45%
- 90 – 95% of sales are received within 2 weeks of vessel loading (backed by letter of credit)
- Our robust financial performance is supported by a stable balance sheet and healthy cash position



## Extensive banking relationship

- Long-standing banking relationships and backed by a consortium of the largest banks in Southeast Asia such as Bank Mandiri from Indonesia, Bangkok Bank from Thailand, CIMB Group from Malaysia and DBS from Singapore





## Historical financial results

\$m or unless otherwise stated	12 months ended December 31,			2 Months Ended
	2020	2021	2022	February 28,
				2023
<b>Income statement highlights</b>				
Average selling price – copper, net (\$/lb) <sup>1</sup>	2.92	4.52	3.56	5.00
Average selling price – gold, net (\$/oz) <sup>1</sup>	1,794	1,762	1,737	1,952
Sales volume – copper (Mlb)	271	228	451	54
Sales volume – gold (Koz)	118	152	703	89
C1 cash cost (\$/lb Cu) <sup>2</sup>	0.83	1.20	(0.21)	0.30
Sales – copper, net	792	1,030	1,609	271
Sales – gold, net	211	269	1,222	174
<b>Total sales, net</b>	<b>1,003</b>	<b>1,299</b>	<b>2,830</b>	<b>444</b>
<i>Growth in total sales, net</i>	<i>159%</i>	<i>30%</i>	<i>118%</i>	<i>38%</i>
Gross profit or (loss)	359	653	1,639	225
<i>Gross profit or (loss) margin</i>	<i>36%</i>	<i>50%</i>	<i>58%</i>	<i>51%</i>
<i>Growth in gross profit or (loss)</i>	<i>533%</i>	<i>82%</i>	<i>151%</i>	<i>36%</i>
<b>EBITDA</b>	<b>466</b>	<b>713</b>	<b>1,734</b>	<b>256</b>
<i>EBITDA margin</i>	<i>46%</i>	<i>55%</i>	<i>61%</i>	<i>58%</i>
<i>Growth in EBITDA</i>	<i>n.m.</i>	<i>53%</i>	<i>143%</i>	<i>49%</i>
<b>Net profit or (loss)</b>	<b>116</b>	<b>321</b>	<b>1,099</b>	<b>149</b>
<i>Net profit or (loss) margin</i>	<i>12%</i>	<i>25%</i>	<i>39%</i>	<i>33%</i>
<i>Growth in net profit or (loss)</i>	<i>154%</i>	<i>176%</i>	<i>243%</i>	<i>49%</i>
<b>Capex</b>	<b>(107)</b>	<b>(155)</b>	<b>(696)</b>	<b>(102)</b>
<b>Balance sheet highlights</b>				
Cash and cash equivalents	456	558	818	859
Total debt	1,866	1,840	1,800	1,797
Net debt	1,411	1,282	982	939
Total shareholders' equity	2,155	2,495	3,609	3,770

Source: Company audited financial statements

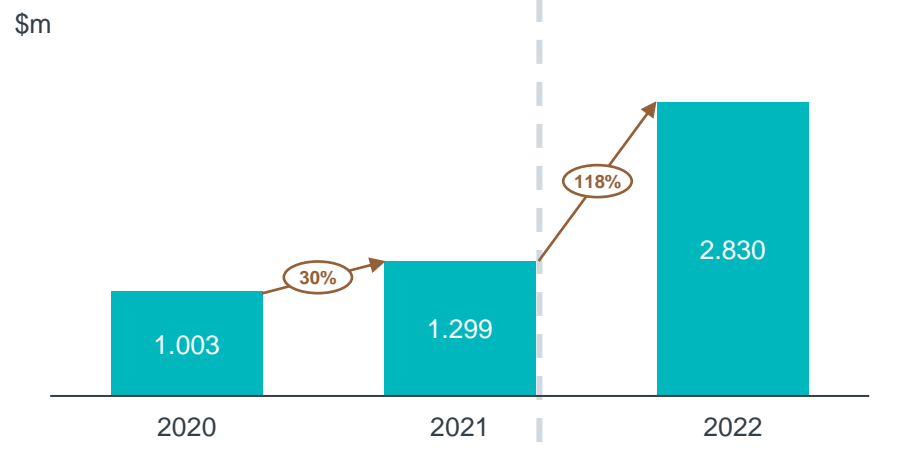
<sup>1</sup> Including mark to market price adjustments from previous quarter shipments and is net of Treatment Charges and Refining Charges ("TCRC")

<sup>2</sup> Net of by-product credits

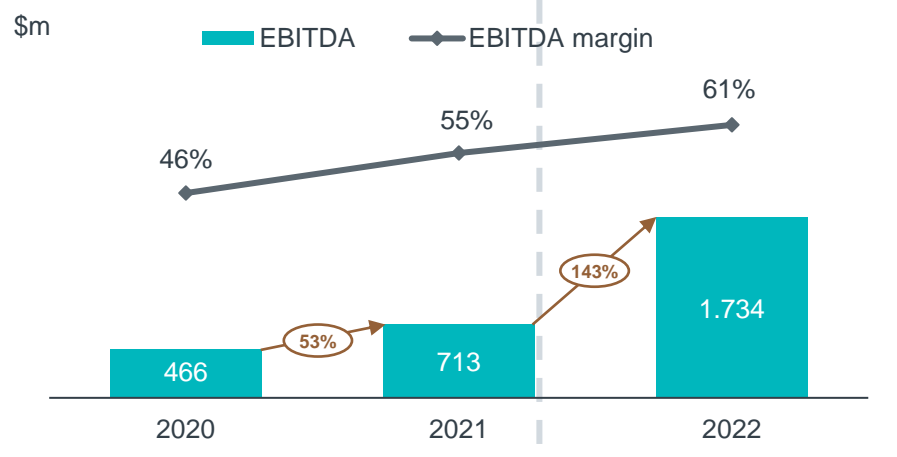
# Key financial performance

Rising sales along with improved margins, complemented with stringent operating and capital expenditure

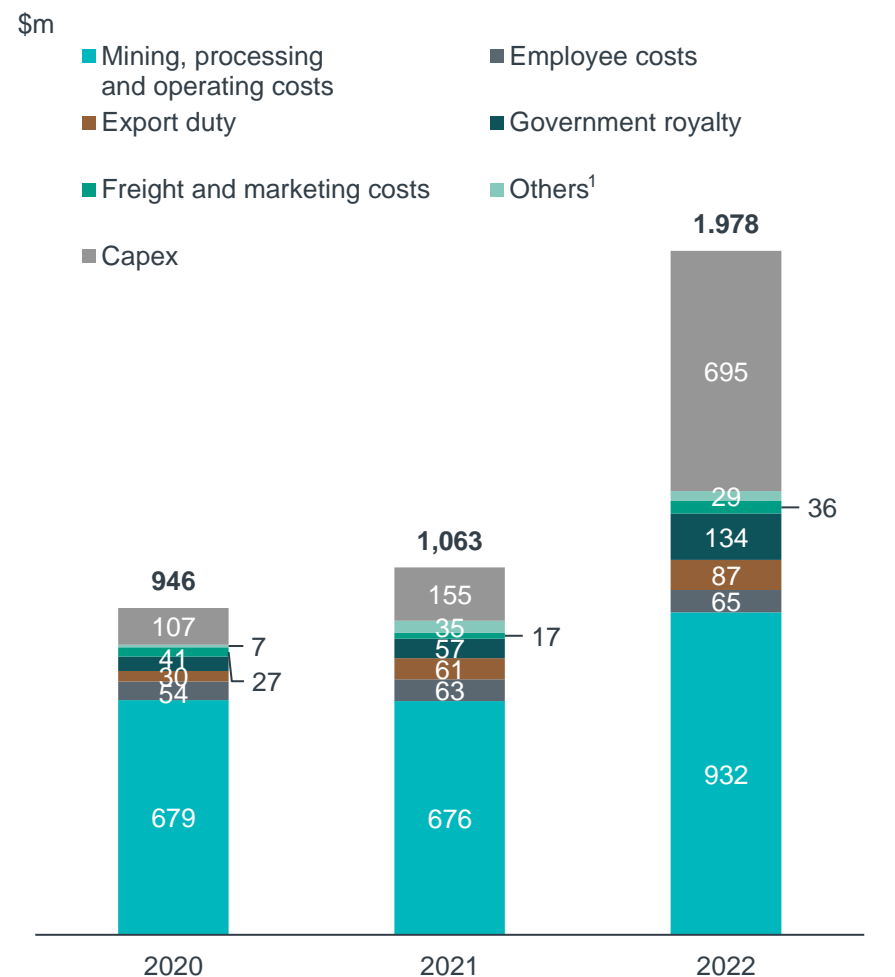
## Total sales, net



## EBITDA and EBITDA margin



## Cash opex and capex profile



Source: Company audited financial statements

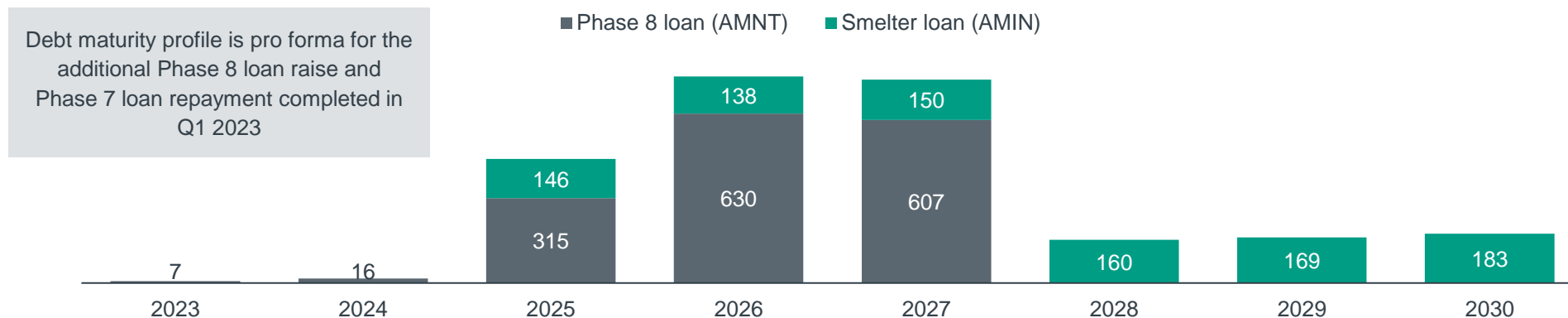
<sup>1</sup> Others include \$30.6m and \$28.3m made payable to Newmont and Sumitomo in 2021 and 2022 respectively for the metal price upside payment deed capped at \$229.7m



# Current capitalization structure

Capitalization				
\$m or unless otherwise stated	Maturity Date	Total Outstanding (as of Feb-23)	Interest Rate	Notes
<b>Cash and Cash Equivalents</b>		\$859		
<b>Short Term Debt</b>				
Bank Mega	29-Dec-24	99	L + 4.50%	• Working capital facility; \$115m in total availability
Bank Permata	24-Aug-24	-	L + 4.50%	• Working capital facility; \$15m in total availability
<b>Total Short Term Debt</b>		<b>\$99</b>		
<b>Long Term Debt, Net of Financing Fees</b>				
Phase 7 loan – AMNT	29-Dec-24	\$563	L + 4.50% (4.00% for overseas lenders)	• Phase 7 loan was paid down in full in March 2023 using additional funds from the Phase 8 loan
Phase 8 loan – AMNT	22-Dec-27	986	USD: SOFR + 3.75% IDR: 8.5% Fixed (swapped to 7.05% USD fixed for \$250m equivalent)	• Additional \$575m was raised in March 2023; retain the option to increase facility to \$1,750m in total • Facility is 75% in USD and 25% in IDR; with floating rate for USD component and fixed for IDR component
Smelter loan – AMIN	31-Dec-31	150	SOFR + 3.75% – 4.50% <sup>1</sup>	• \$1,295m drawable facility of which includes a \$275m letter of credit (“LC”) facility • LC facility was reduced from \$325m to \$275m at the Company’s option in Nov 2022 • The loan matures in 2031, however has interim payments required beginning in 2025
<b>Total Long Term Debt</b>		<b>\$1,698</b>		
<b>Total Debt</b>		<b>\$1,797</b>		
<b>Net Debt</b>		<b>\$939</b>		

## Debt Maturities



Source: Company information.

<sup>1</sup>Non-cumulative compounded SOFR plus an applicable margin which starts at 4.50% per annum and steps down to (i) 4.00% per annum on and from the date on which the Smelter is commercially operational and (ii) 3.75% on and from the fifth anniversary of that commercial operations date.





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# Batu Hijau mine

AMI owns 99.99% of AMNT which operates Indonesia's 2<sup>nd</sup> largest copper and gold concentrate producer

## Overview of AMNT and Batu Hijau

- AMNT's core business activities include exploration, mine development and mining and processing of copper-gold ore
- Batu Hijau is a large open pit mine located in West Sumbawa that has been producing copper-gold concentrate since 2000. It was operated by Newmont Corporation ("Newmont") through PT Newmont Nusa Tenggara ("PTNNT"), renamed AMNT since 2016
  - As of December 31, 2022, Batu Hijau has produced 9.4Blb of copper and 9.5Moz of gold
  - AMNT has expanded the Batu Hijau mine which has remaining reserves of 6.6Blb of copper and 8.1Moz 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
  - AMNT accelerated Phase 7 waste removal from 2017 until 2020. During Phase 7 pit cutback, the process plant feed was sourced from 334Mt of legacy ore stockpiles
  - Commenced lower-grade ore production from 2020 and higher-grade ore from 2022
  - Phase 8 cutback commenced in mid-2021 and ore production is planned to commence from 2025 until 2030

## Batu Hijau open pit copper-gold mine



## Batu Hijau reserves and resources estimates<sup>1</sup>

	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Blb)	Au (Moz)
Stockpiles	283	0.33	0.13	2.03	1.20
Phase 7 reserves	59	0.58	0.89	0.76	1.70
Phase 8 reserves	460	0.38	0.35	3.81	5.17
<b>Batu Hijau total reserves</b>	<b>803</b>	<b>0.37</b>	<b>0.31</b>	<b>6.61</b>	<b>8.07</b>
<b>Batu Hijau total resources<sup>2</sup></b>	<b>1,642</b>	<b>0.25</b>	<b>0.11</b>	<b>8.97</b>	<b>5.87</b>

Source: Company information, AMC

<sup>1</sup> JORC report as of December 2022

<sup>2</sup> Resources are exclusive of reserves

## Batu Hijau mine (cont'd)

A producing asset with an operating track record and an optimized mine plan designed to accelerate access to ore and cash flow

### Phase 7 and 8 developments

#### Phase 7

- Newmont stopped Phase 7 development in early 2016. In 2017, AMNT revamped Phase 7 with a new mining plan and Phase 6 was completed the same year
- The new plan replaced the fully annular cutback practice by 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, a further 3 months ahead of AMNT's new mining plan
- Phase 7 ore is scheduled to be depleted by 2024
- The current mine plan has been independently verified by AMC Consultants and WSP Golder for geotechnical

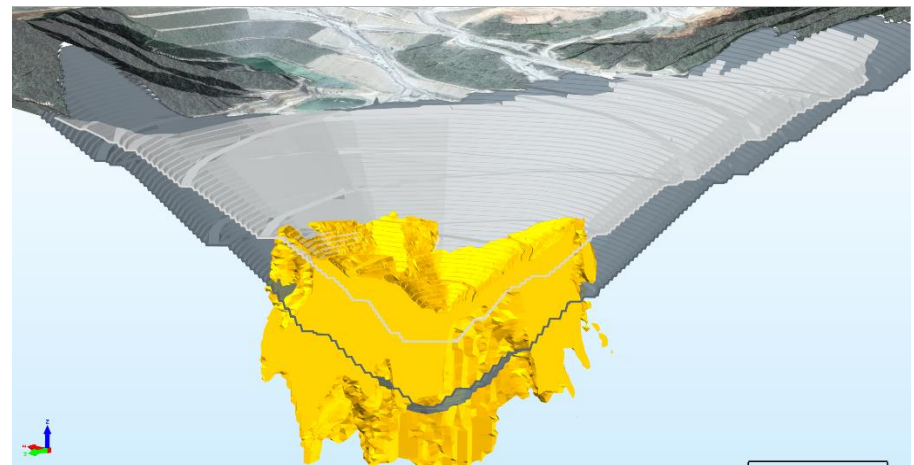
#### Phase 8

- 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 mining is planned to commence from 2025

#### Phase 7 East cutback ahead of West cutback



#### Phase 8 pit design





# 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
- Between 2017 to 2022, AMNT completed additional 817 cored holes of 153,965m
  - As of 2022, AMNT's mineral resources (exclusive of reserves) estimate is 2,234Mt, with 24% in measured and 49% in indicated categories
  - As of 2022, AMNT's mineral reserve estimate is 1,436Mt, with 80% in proven and 20% in probable categories
  - Drilling to test for orebody extensions and for resource definition including additional metallurgical test work
- 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 has commenced and anticipated to be completed in 2024

## Elang reserves and resources estimates<sup>1</sup>

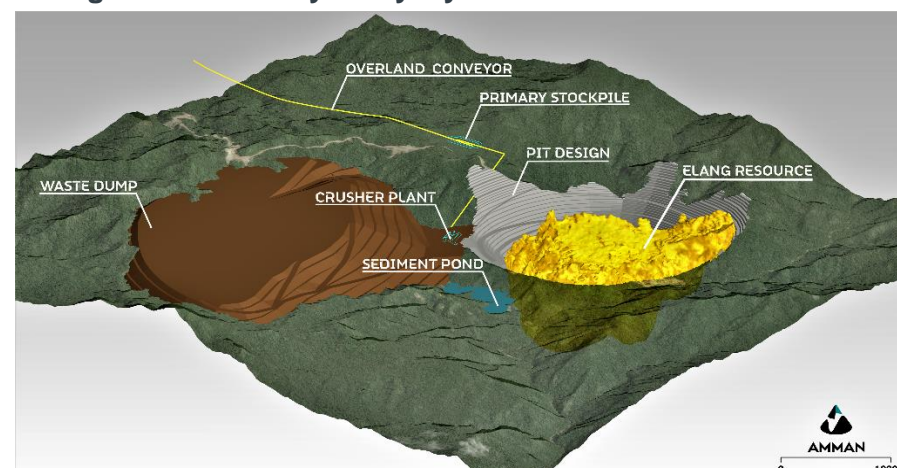
	Total (Mt)	Grades		Contained	
		Cu (%)	Au (g/t)	Cu (Bib)	Au (Moz)
Elang total reserves	1,436	0.33	0.33	10.51	15.13
Elang total resources <sup>2</sup>	2,234	0.28	0.27	13.93	19.49

Source: Company information, AMC  
<sup>1</sup> JORC report as of December 2022  
<sup>2</sup> Resources are exclusive of reserves

Elang project is located 56km east of Batu Hijau mine



Elang mine feasibility study layout



# Batu Hijau processing plant expansion

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 40Mt 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
- Fluor Australia is providing detailed design, engineering services and construction support services, with Lycopodium Minerals providing engineering and technical procurement services for this Batu Hijau processing plant expansion project
- 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 ~\$1.5b
- Ground-breaking for the project occurred in 2021, and mechanical completion is expected to occur in 2024

## Process plant expansion layout





# Smelter construction

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
- As of verification in January 2023, copper smelter and PMR projects have reached 52% and 56% of target completions respectively<sup>1</sup>
- Financing agreement has been signed in May 2022

## 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**  

## 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

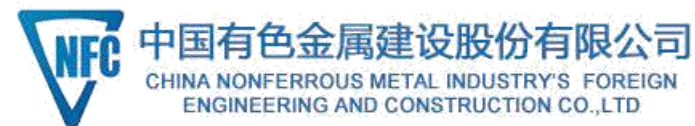
### PMR

- Technology – Jiangxi Copper

### Gas cleaning plant and sulfuric acid plant

- Technology – MECS
- OEM – NERIN/MECS

### EPC – LSTK contractor



## CCPP and LNG storage and regasification facilities

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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

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- AMNT is constructing a 450MW CCPP in order to replace existing coal-fired power plant and support the expansion projects. The CCPP will be fueled by natural gas from the regasification 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 is \$442m, which will be funded by internal cashflow

### LNG storage and regasification facilities

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- The LNG storage and regasification facilities will be developed by a joint venture of PT Medco Power Indonesia (“MPI”), a subsidiary of Medco Energi and AMNT
- The Terminal Use Agreement with MPI 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
- Limited Notice to Proceed for the Engineering and Procurement works has been issued to PT JGC Indonesia



# Deep-Sea Tailings Placement (“DSTP”)

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



## Lowest Total Recordable Injury Frequency Rate (“TRIFR”) among peers

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**

