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METALS

ASX Code: AMI

DECEMBER 2023 QUARTERLY UPDATE AND OUTLOOK

30 JANUARY 2024

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METALS

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FORWARD LOOKING STATEMENTS

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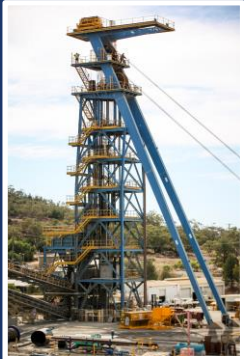
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The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA. The non-IFRS information has not been subject to audit or review by the Company's external auditor and should be used in addition to IFRS information.

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DECEMBER 2023 QUARTER HIGHLIGHTS

Progressing execution of our Cobar region strategy



**Strong operating cash flow
funding growth**



**Further improvements
delivered at Peak**



**Federation remains on
track for first stope ore**



**Exploration continues to
deliver exciting results**

GROUP PRODUCTION AND COSTS

Group output	Sep Q	Dec Q	Dec YTD	FY24
	FY24	FY24	FY24	Guidance ¹
Gold produced (koz)	16.8	14.9	31.7	60.0 – 65.0
Copper produced (kt)	0.5	0.4	0.9	2.0 – 2.3 (prev 2.8 – 3.1)
Zinc produced (kt)	4.2	3.3	7.5	17.5 – 20.0
Lead produced (kt)	4.0	4.0	8.0	19.0 – 22.0
AISC (A\$/oz)	2,220	2,081	2,146	1,850 – 2,050

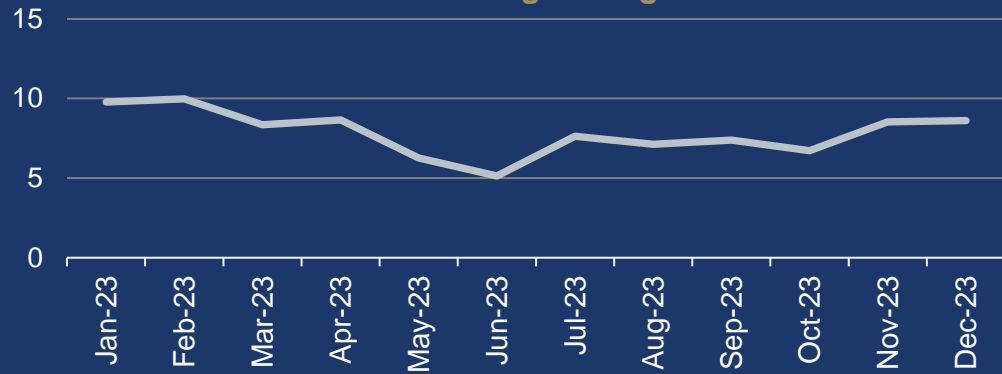
- Planned high grade stopes at Peak re-sequenced to the second half of FY24
- The updated production outlook relative to FY24 guidance is:
 - Gold forecast in the upper half of range
 - Zinc and lead forecast in the lower half of range
 - New copper guidance of 2.0 - 2.3kt
- AISC guidance² unchanged

1. FY24 Guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.
 2. Group AISC is the total of onsite mining, processing and administrative costs, inventory adjustments, royalties, sustaining capital, corporate general and administration expense, transport, less by-product credits, divided by gold ounces sold. By-product credits include silver, lead, zinc and copper sales forecast over the guidance period. Estimated FY24 AISC Guidance of A\$1,850 – A\$2,050/oz is based on reference base and silver metal prices of: lead A\$3,222/t, zinc A\$3,561/t, copper A\$12,889/t and silver A\$35/oz. Final AISC results will depend on the actual sales volumes, actual operating costs and actual prices of base metals received over the outlook period.

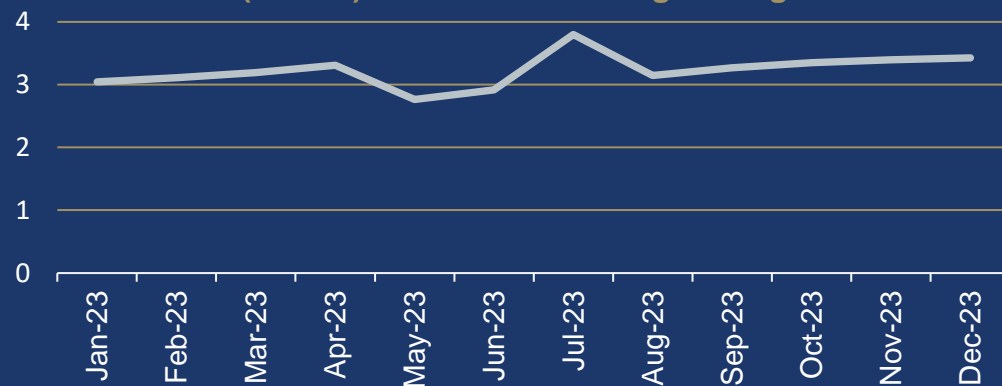
SAFETY AND ENVIRONMENT

Preventing injuries remains a priority

Group Total Recordable Injury Frequency Rate (TRIFR) - 12 month moving average



Group Recordable Environmental Incident Frequency Rate (REIFR) - 12 month moving average



- Majority of injuries have been slips, trips and hand injuries
- Key actions ongoing to improve safety performance
- Fatal risk prevention a high priority with monthly reviews
- No environmental incidents recorded for the quarter

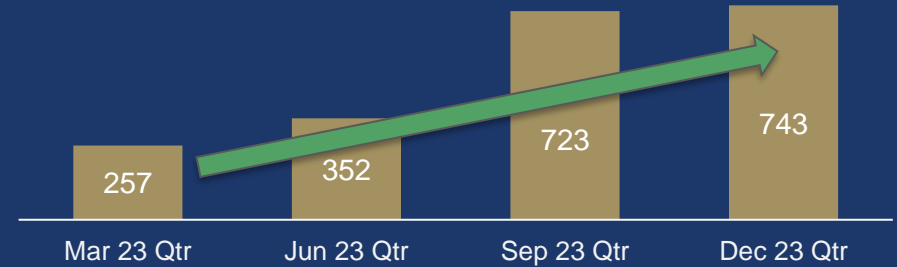


PEAK

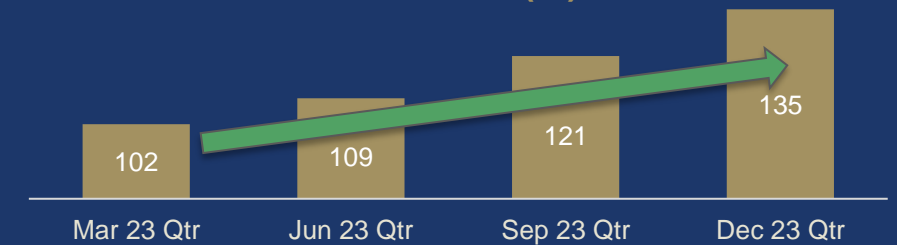
Progressing operational turnaround

- Development rates increased to 743 metres providing optionality and contingency for production
- Ore mined increased for a fourth consecutive quarter
- Mining unit costs lower at A\$123/t
- AISC increased to A\$2,054/oz (SepQ: A\$1,584/oz) with lower base metals production due to sequence
- High grade stopes now planned in H2 FY24 will increase base metal production and lower AISC
- Cobar region leadership model implemented to enable efficiencies and synergies

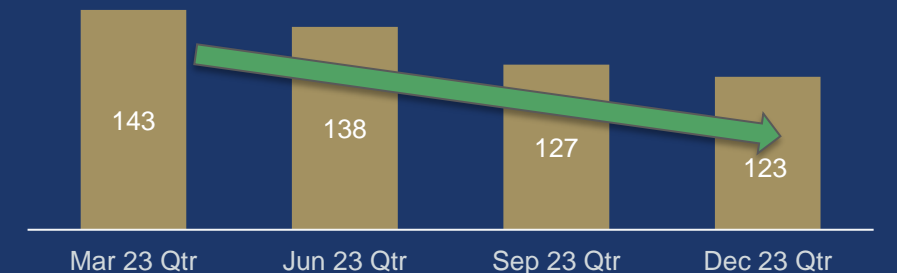
Development metres



Ore mined (kt)

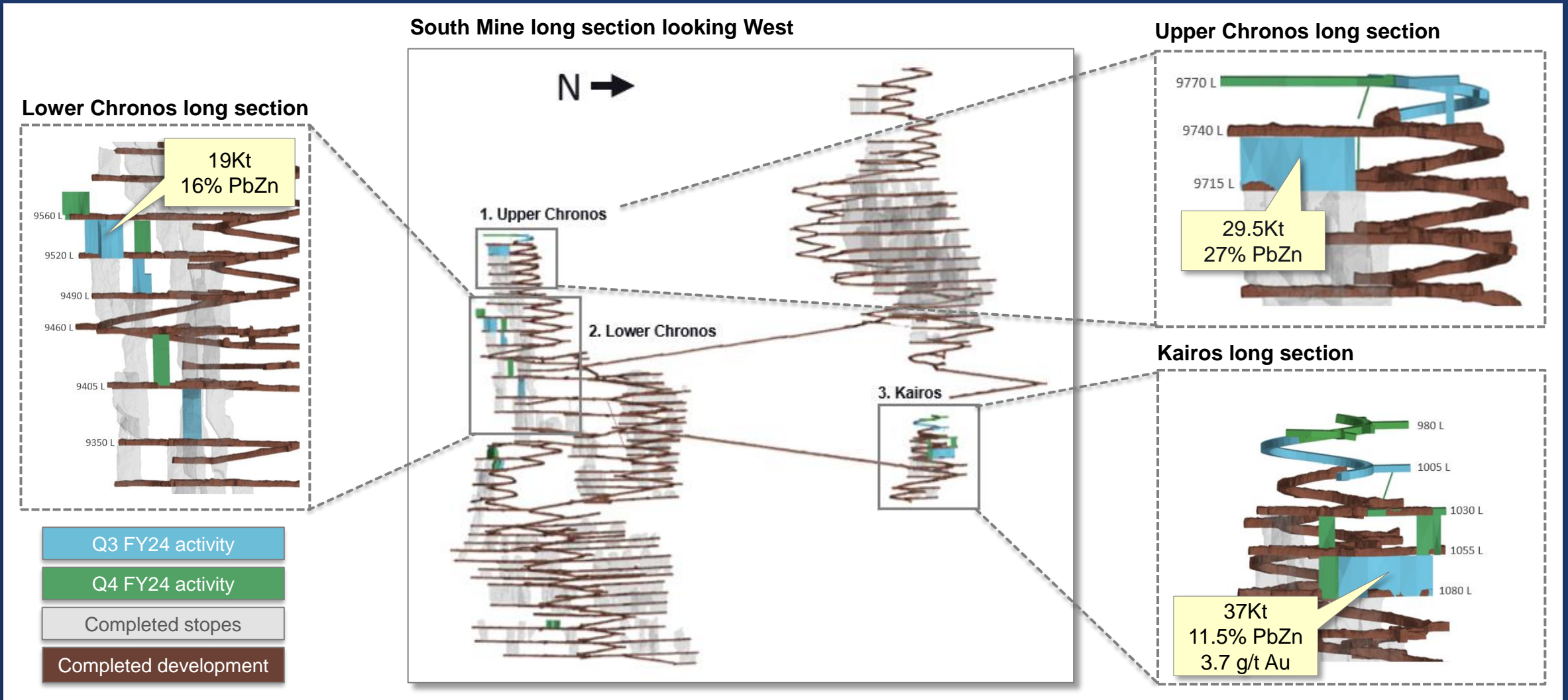


Unit mining cost (A\$/t)



PEAK

Development completed to deliver high-grade South Mine stopes in second half



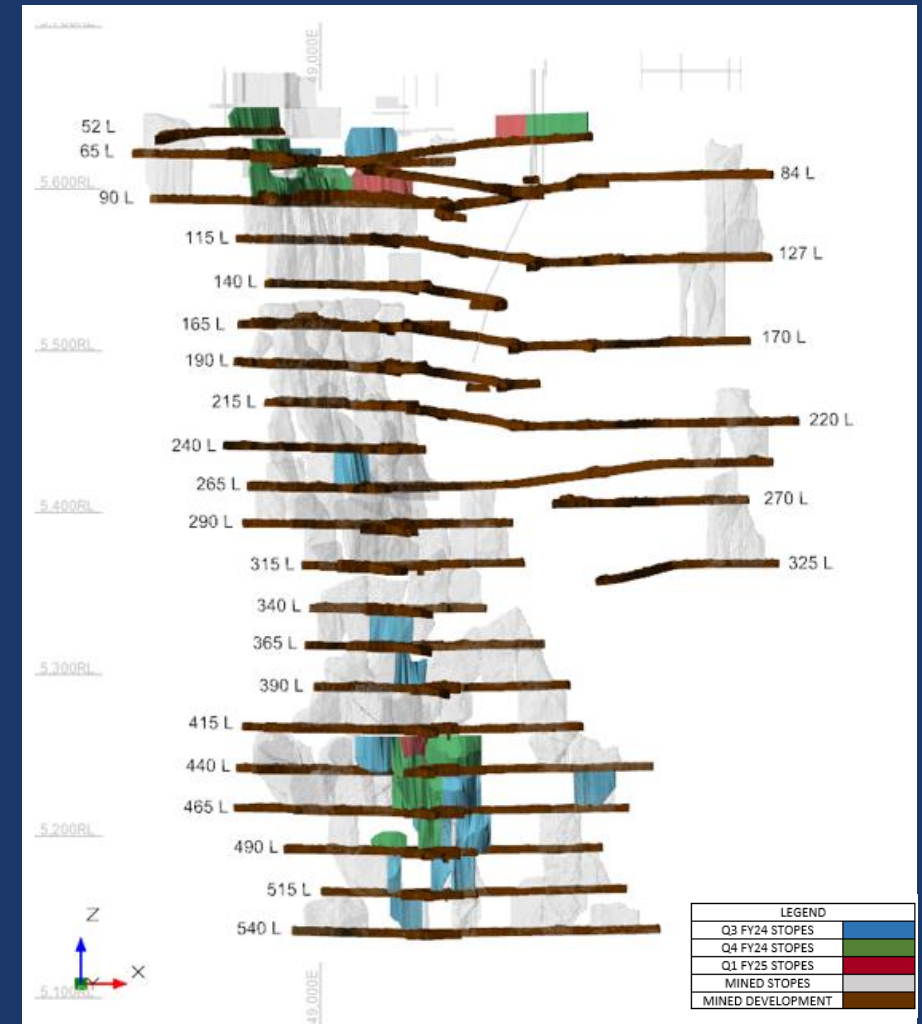
Note: Long section images above are not to scale.

DARGUES

Maximise cash for remaining mine life

- Significant cash generation of A\$13.5M (SepQ: A\$3.4M)
- Hedges lock in high gold price for remaining production
- All mine development now complete
- Stopping now retreating from lowest mining area in the March 2024 quarter
- Safety performance a key focus
- Retention programs fully implemented
- Mine closure planning underway, including options for sale and reuse of process plant and mobile equipment

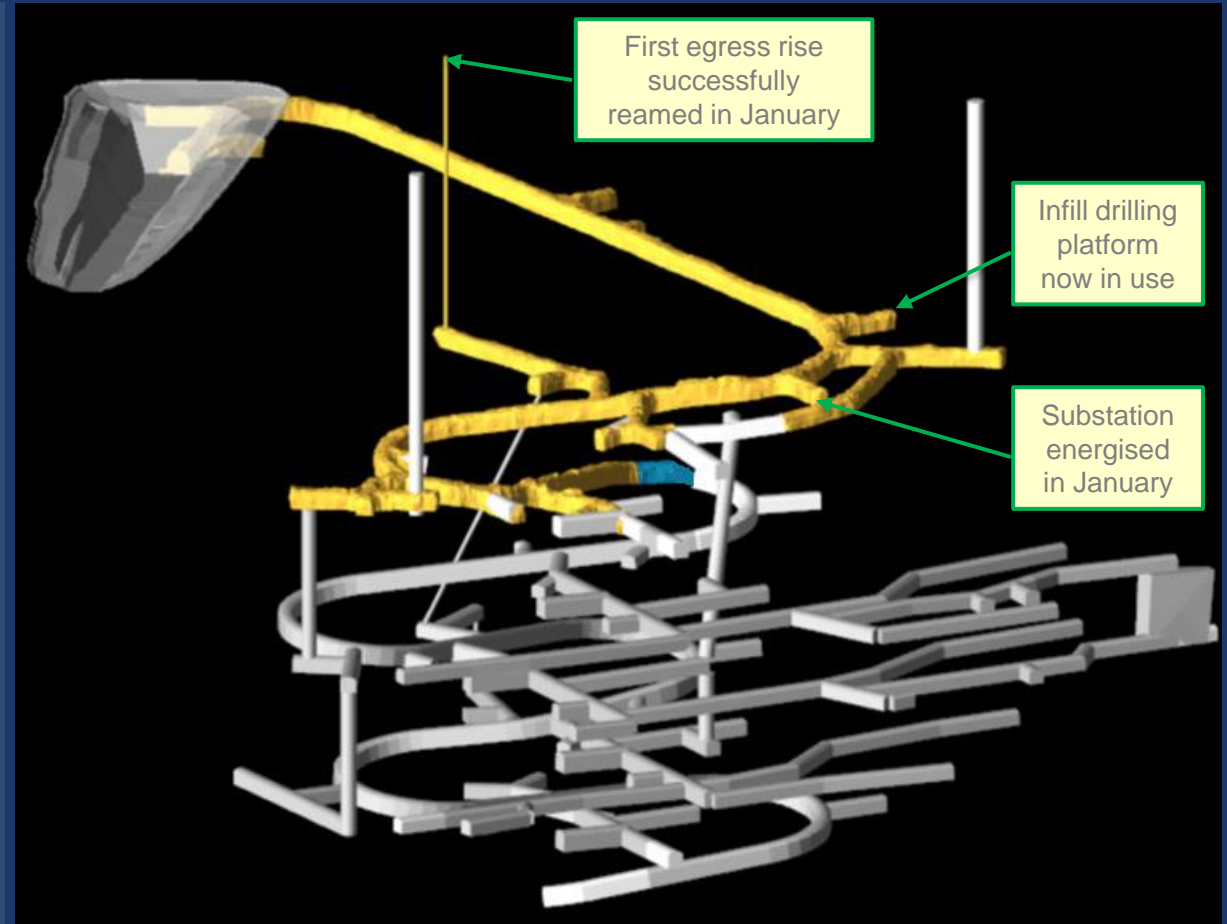
Dargues long section looking North showing remaining stopes



FEDERATION

Remain on track for first stope ore in Q1 FY25

- Mine development of 675m (SepQ: 405m)
- Wet weather has impacted development progress in January
- All three surface raisebore concrete collar foundations poured
- Burthong Road upgrade on track for completion in March quarter
- Post December 2023 three milestones achieved:
 1. Successfully completed reaming of first raise to provide egress and ventilation
 2. Underground electrical substation energised
 3. Underground infill drill rig mobilised & drilling
- Forecast cost to complete remains within approved capital cost

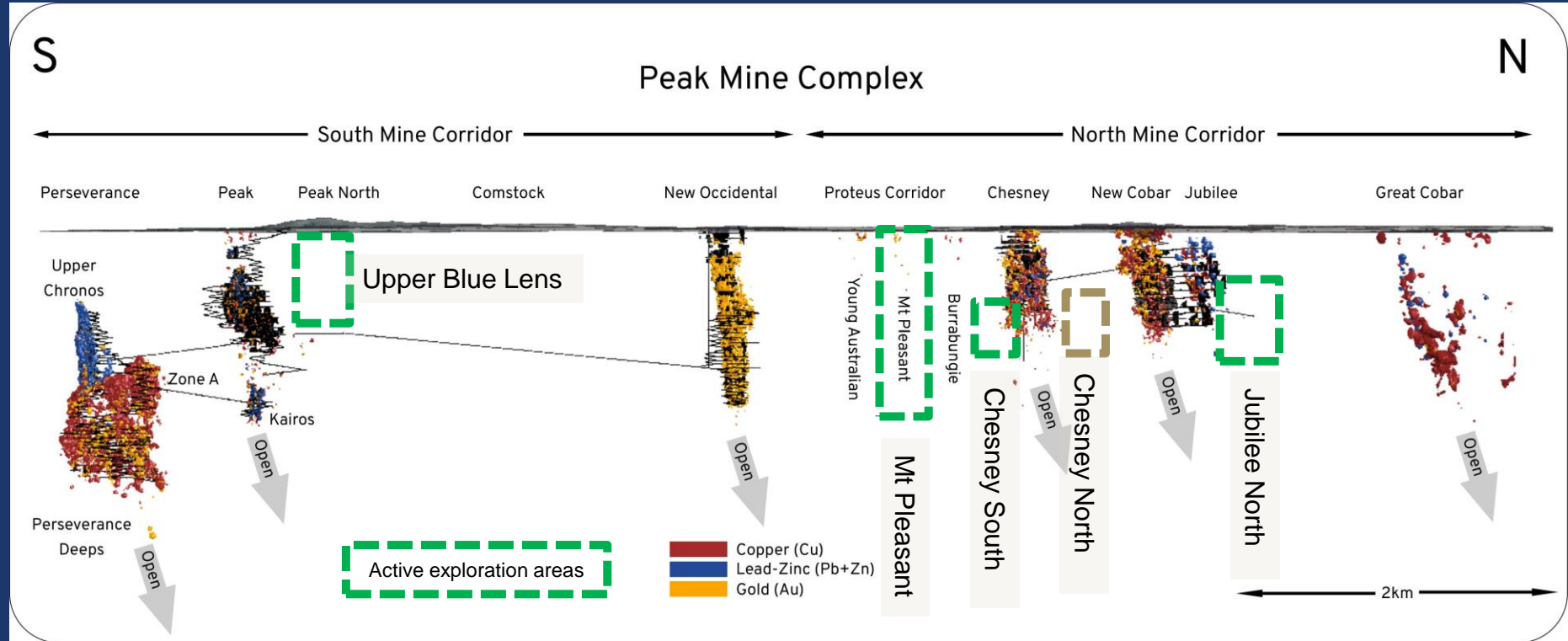


Yellow is development up until 31 December 2023, blue is development up to 16 January 2024.

EXPLORATION

Continues to deliver exciting results close to existing infrastructure

- Strong copper exploration results at Chesney North
- Peak programs continue to highlight the prospectivity around Peak Mine
- Visually exciting results at Nymagee and Federation



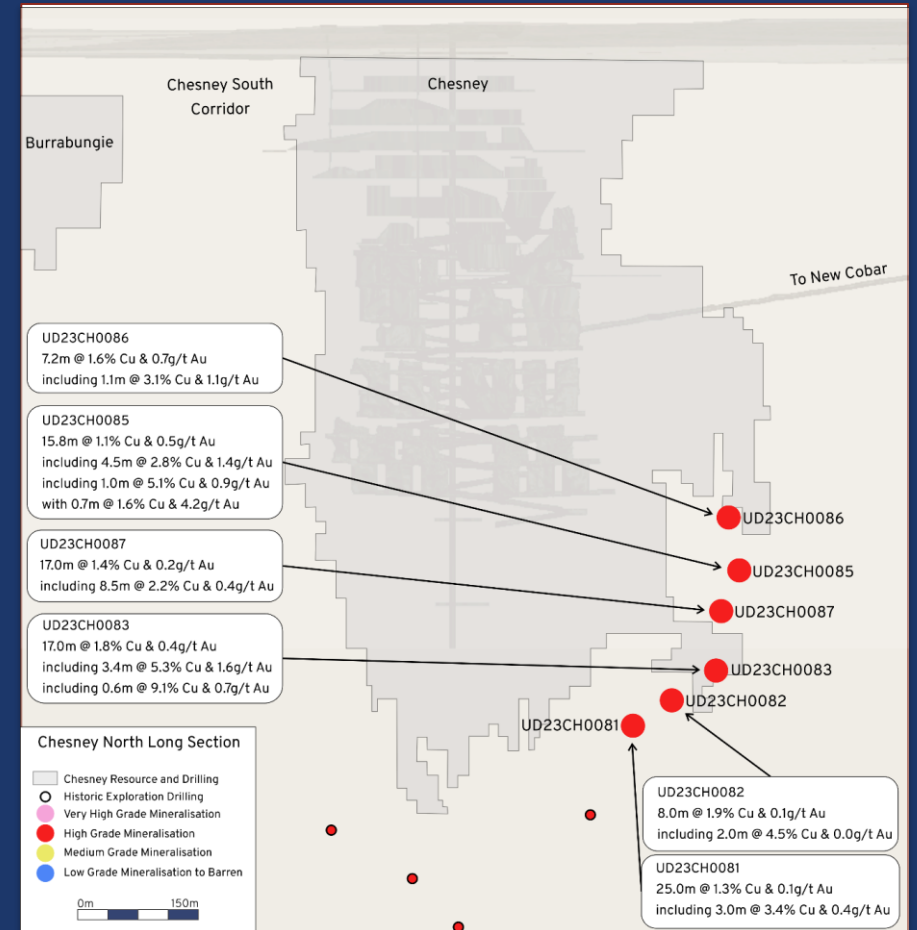
EXPLORATION CHESNEY NORTH

Successful program enhancing the Peak Mine

- All 6 holes completed delivered significant intersections of copper
- Enhances optionality on Peak transition to copper dominant ore feed



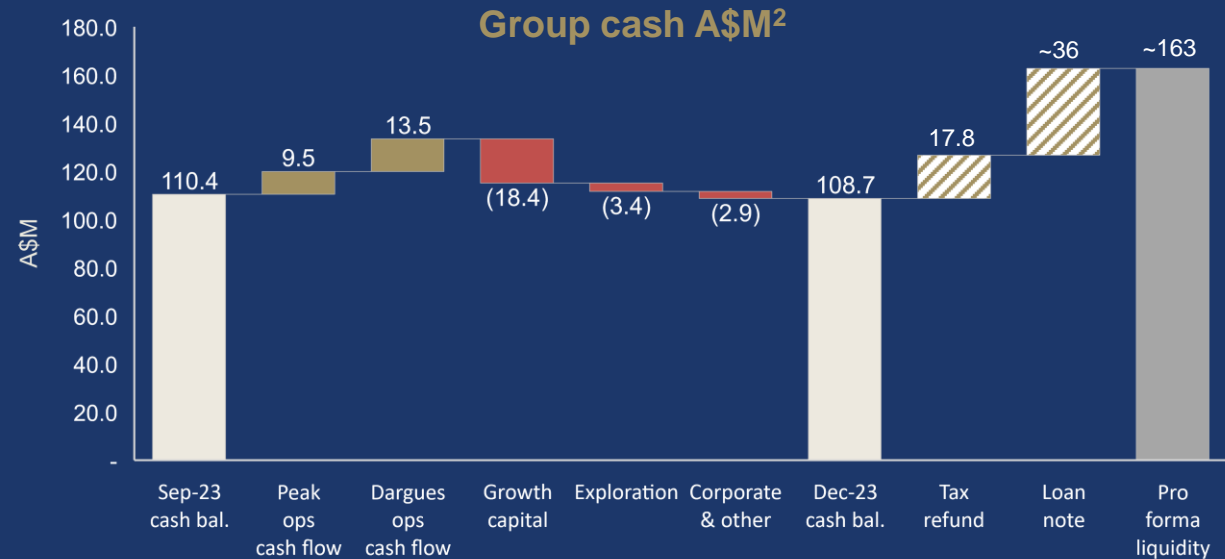
See ASX Announcement dated 18 January 2024 'Peak Mine: Chesney Exploration Update'



BALANCE SHEET

Operations fully funded growth capital and exploration

- Cash on hand of A\$108.7M
- Liquidity over A\$160M with addition of tax refund¹ A\$17.8M and undrawn loan note (~A\$36M)
- Peak cash flow in second half to benefit from higher base metals production
- Hedge program completed for 50% of forecast payable gold production and 25% of forecast payable lead and zinc production
- Protects cash generation from Dargues with average hedged gold price of A\$3,072/oz



Hedge Book Summary at 31 December 2023

	Volume	Avg Price
Gold (ounces)	20,675	A\$3,072/oz
Lead (tonnes)	3,452	A\$3,316/t
Zinc (tonnes)	3,132	A\$3,791/t

1. Received in January 2024
 2. Peak and Dargues cash flow figures are after sustaining capital expenditure. Total growth capital expenditure includes A\$18.4M relates entirely to Federation development, Exploration of A\$3.4M is comprised A\$1.1M at Federation, and A\$2.3M Peak.

KEY FOCUS AREAS

Safely deliver our FY24 guidance and growth agenda



Deliver mining sequence and lower costs at Peak

Maximise cash generation at Dargues

First stope ore at Federation in Q1 FY25

Progressing optimisation of the Cobar Region

Exploration to deliver growth options

Attraction of talent to the Cobar region

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Photo: Sealing of Burthong Road near Federation on 21 December 2023.

APPENDIX

FY24 GUIDANCE

GROUP OUTPUT	Metric	FY24 Guidance ¹
Gold	koz	60.0 – 65.0
Copper	kt	2.0 – 2.3 <i>(Previously 2.8 – 3.1)</i>
Zinc	kt	17.5 – 20.0
Lead	kt	19.0 – 22.0
AISC (includes sustaining capital) ²	A\$/oz gold	1,850 – 2,050
Growth capital (excluding Federation)	A\$M	5 – 10
Growth capital at Federation	A\$M	70 – 80
Exploration and evaluation	A\$M	10 – 15

Guidance Outlook:

- Planned high grade stopes at Peak re-sequenced to the second half of FY24
- The updated production outlook relative to FY24 guidance is:
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