



# MARCH 2026 QUARTERLY UPDATE

28 April 2026

ASX Code: AMI

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**All amounts are expressed in Australian dollars unless stated otherwise.**

# HIGHLIGHTS



Upgraded gold production guidance

Generated free cash flow in quarter

Balance sheet further strengthened

Safety programs delivering results

Federation increasing tonnages and grades

Peak plant record throughput and high recoveries

Growth projects on track

# PRODUCTION AND COSTS

Higher gold production guidance delivers free cash flow and strengthens cash outlook

Measure	Unit	SepQ FY26	DecQ FY26	MarQ FY26	YTD FY26	FY26 Revised Guidance	
Gold produced	koz	10.4	11.7	13.0	<b>35.0</b>	45 – 50 <i>(prev 35-45)</i>	↑
Copper produced	kt	0.5	0.6	0.6	<b>1.6</b>	2.5 – 3.0 <i>(prev 3.0-4.0)</i>	↓
Zinc produced	kt	6.5	7.2	6.9	<b>20.7</b>	24 – 32	
Lead produced	kt	3.8	4.3	4.3	<b>12.4</b>	14 – 22	
Group Operating Costs <sup>1</sup>	\$M	70.0	73.8	76.7	<b>220.5</b>	275 – 315	
Sustaining Capital	\$M	15.5	15.6	12.7	<b>43.8</b>	50 – 60	
Growth Capital	\$M	10.9	10.5	13.8	<b>35.3</b>	45 – 60 <i>(prev 60-75)</i>	↓
Exploration	\$M	4.8	3.7	2.3	<b>10.8</b>	13 – 18	

1. Group Operating Cost includes mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate costs and care and maintenance



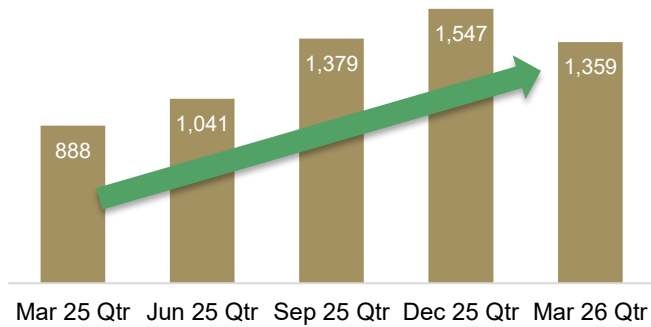
# OPERATING PERFORMANCE



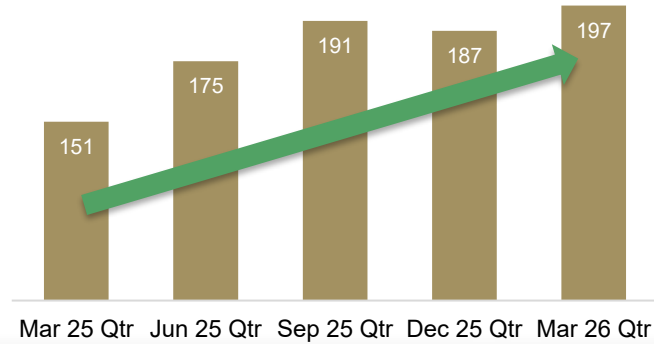
# PEAK

## Plant operating at record annualised throughput with recoveries increasing

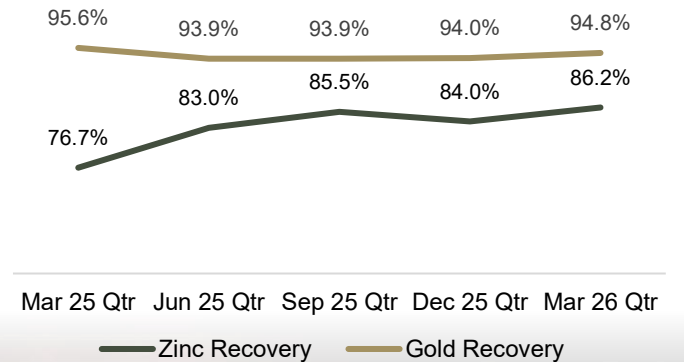
Mine development metres providing production flexibility



Maximising tonnes processed (kt) through the Peak plant



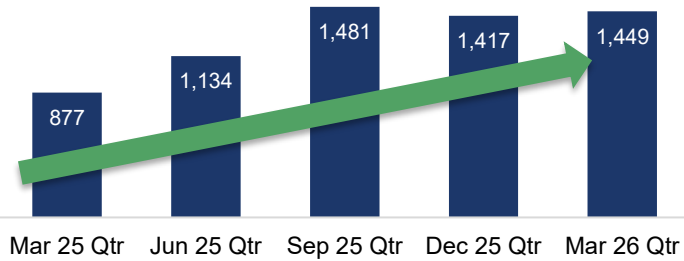
Excellent gold and zinc recoveries at the higher throughput rates



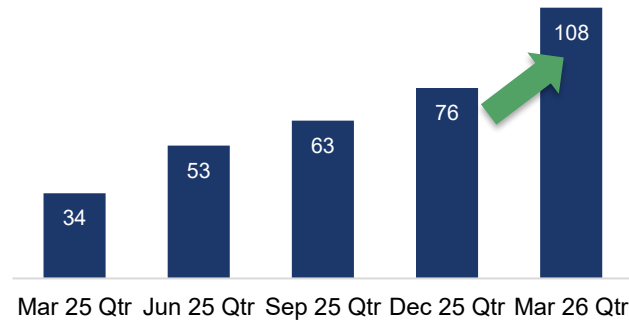
# FEDERATION

## Mined tonnes ahead of plan and grade increasing

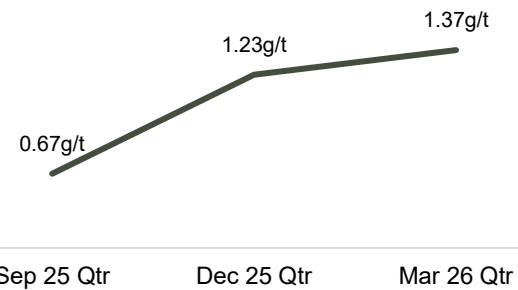
Development metres sustained  
Supporting higher tonnages



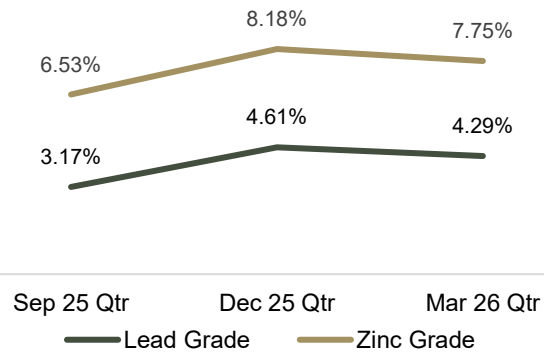
Ore mined (kt) 42% higher and ahead of YTD  
plan, likely to exceed planned FY26 volumes



Gold grade 11% higher



Base metal grades performing in line  
with models



An aerial photograph of a large-scale open-pit mine. The mine is characterized by multiple terraced levels of excavation, with winding dirt roads and tracks connecting different parts of the site. The rock faces are light-colored, likely limestone or a similar sedimentary rock. In the lower central part of the mine, there is a large, dark, circular area that appears to be a processing or storage area. The overall scene depicts a significant industrial mining operation.

# **GROWTH PROJECTS AND EXPLORATION**

# GREAT COBAR COPPER PROJECT

Development executing in line with budget and schedule

	Q4 FY26	H1 FY27	H2 FY27	H1 FY28	H2 FY28
Mine development	In progress				
Ventilation works	In progress				
Shaft raise bore		Pending			
Amenities improvement	In progress				
Historical workings dewatering		Pending			
Underground exploration			Pending		
Stoping commences				Pending	

Mine development of 431m completed in quarter

Mine development of 1,385m completed to date

Ventilation upgrades underway to support mining

Finalising tender for shaft raise bore contract

In progress      Pending

# PLANT UPGRADES

Delivering 1.1–1.2Mtpa throughput capacity



## Tailings and process water management

- Improves copper and zinc recovery, reduces cyanide consumption
- Thickener installed and electrically powered now
- Tie-in, commissioning and ramp up commencing in **May 2026**

## Tertiary ball mill

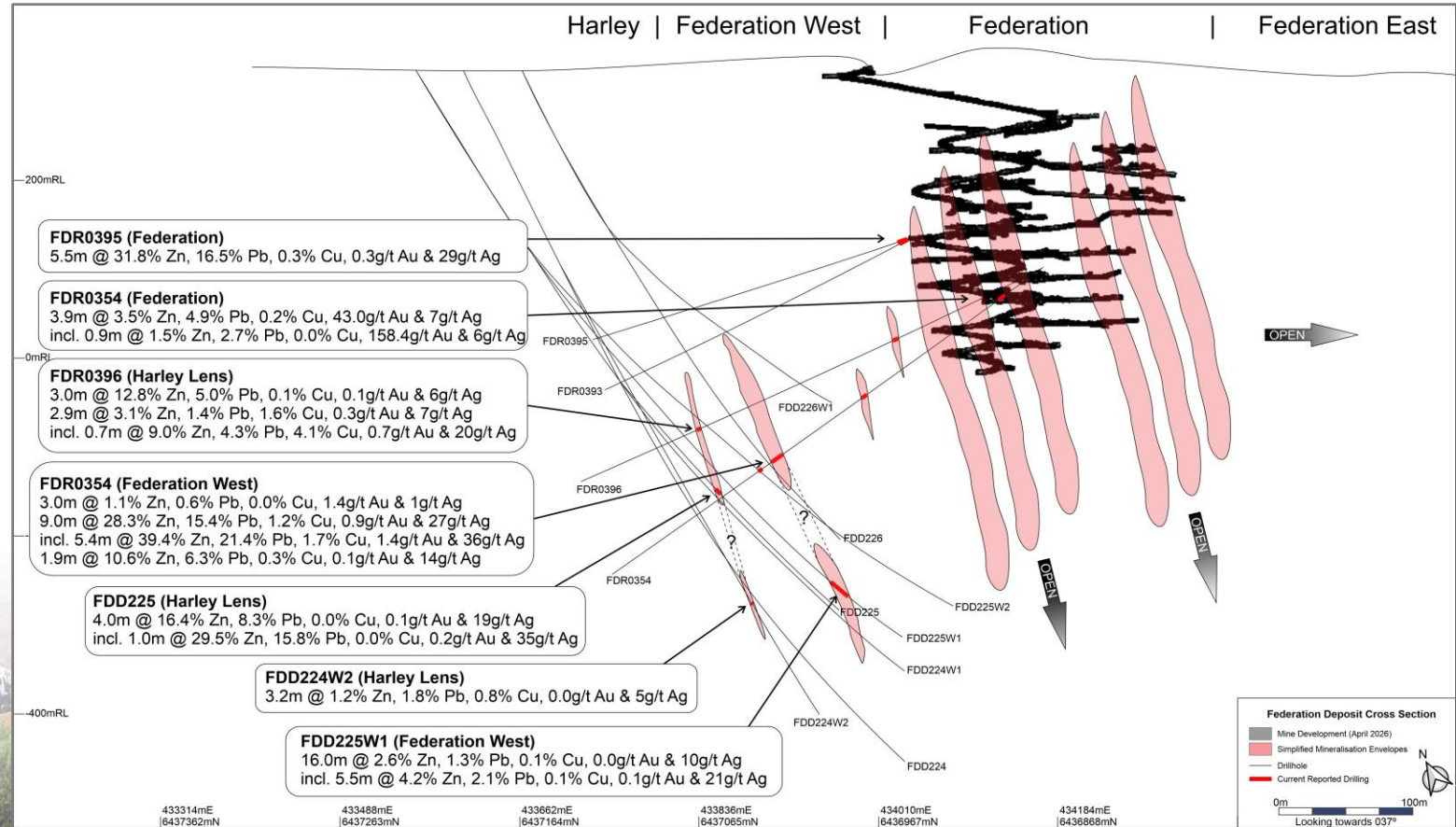
- Improves copper recoveries
- Ball mill relocated from Dargues
- Foundation construction work underway
- Commissioning in **Q1 FY27**

FY26 capital guidance for the Optimisation Projects (part of Group Growth Capital) **lowered to \$15-20M**

# EXPLORATION UPDATE

## Successful first underground exploration program completed at Federation<sup>1</sup>

1. Extended the high-grade Federation West mineralisation down-dip by ~70m
2. Discovered the Harley Lens, a new polymetallic lens further northwest
3. Intersected high-grade mineralisation within 1.8m of current mine workings



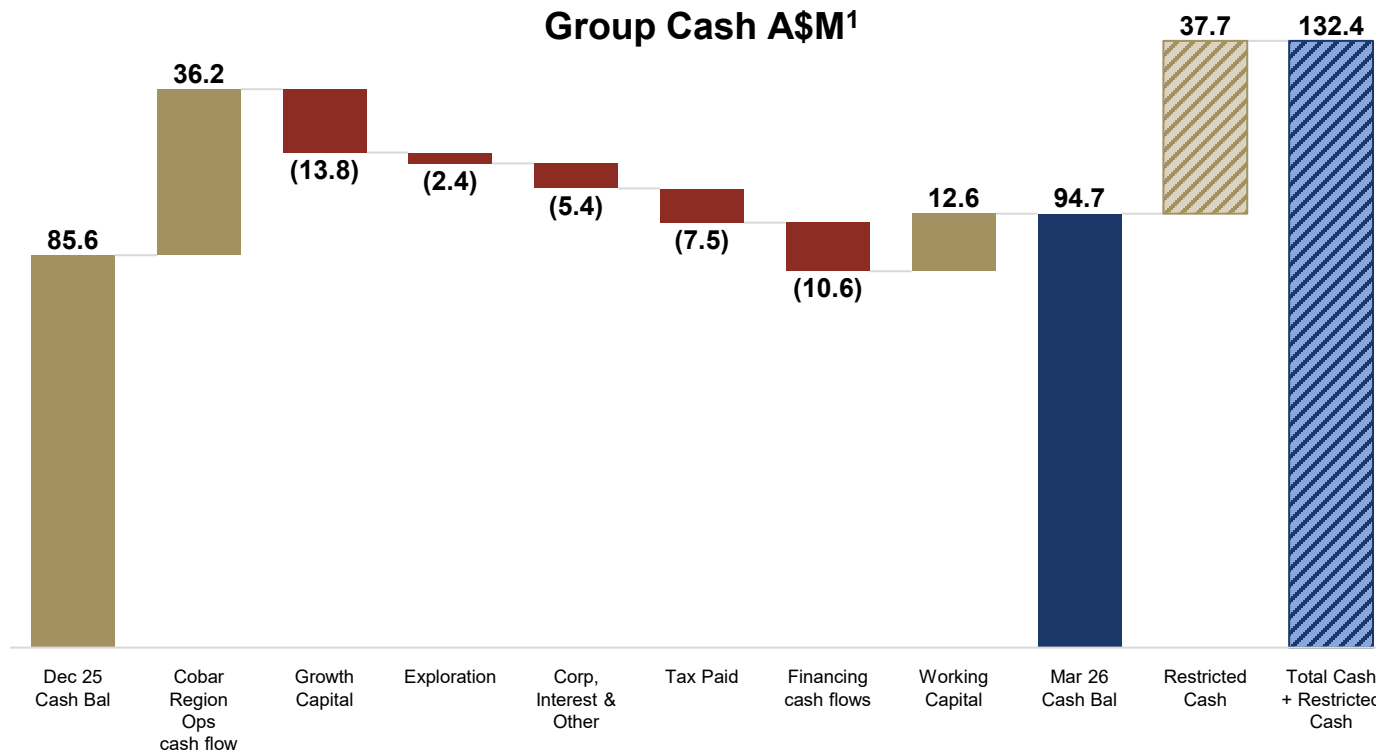
1. Refer to ASX Announcement dated 23 April 2026, 'Nymagee District Exploration Update'.

# BALANCE SHEET

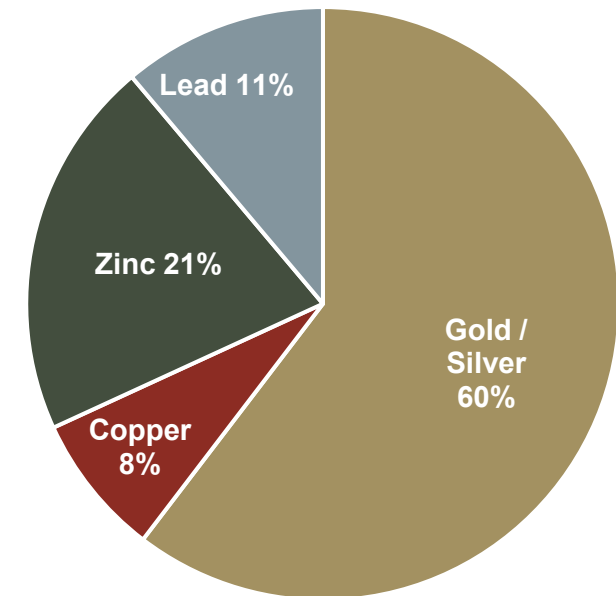


# FREE CASH FLOW GENERATED

Cash building from strong operating performance, precious metals dominant revenue



**March 2026 Quarter Revenue Mix**



1. Cobar Region Ops cash flow figures is after sustaining capital expenditure. Total growth capital expenditure of A\$13.8M includes Great Cobar \$4.0M, Federation \$2.8M, and Peak expansion \$6.9M, Exploration of A\$2.4M is comprised A\$0.9M at Nymagee and Federation, and \$1.5M Peak. Corporate, interest and other of \$5.4M is comprised of \$3.5M of Corporate cost and \$1.2M of net interest, and \$0.7M of care and maintenance costs. Net financing cash flow includes \$9.9M of restricted cash for performance bonds.

# NEW A\$150M FINANCING COMMITMENT

Targeting financial close in Q4 FY26

Facility structure	
Syndicate	<ul style="list-style-type: none"><li>• Citi</li><li>• Credeq (agent for Swiss Re)</li><li>• HSBC</li></ul>
Revolving Credit Facility	<ul style="list-style-type: none"><li>• A\$40M</li><li>• 3 year term</li></ul>
Rehabilitation bonding facility	<ul style="list-style-type: none"><li>• A\$110M total:<ul style="list-style-type: none"><li>• A\$30M with 3 year term</li><li>• A\$80M with 5 year term</li></ul></li></ul>
Other	<ul style="list-style-type: none"><li>• Senior Secured</li><li>• Customary covenants for a corporate facility</li></ul>

Key benefits	
✓	Facilities increased and terms extended
✓	No facility limit amortisation or cash backing requirements over facility term
✓	Enables release of A\$38M of currently restricted cash
✓	No mandatory hedging
✓	Competitive pricing, lower than current facilities

# KEY FOCUS AREAS

**Safely prioritising strong gold production, delivering a robust cash flow outlook**

Maximise cash flow generation and value

Continue to maximise plant throughput to deliver 40kt Cu equivalent production in FY28

Continue to outperform plan at Federation

Execute Peak Mine productivity improvement project

Deliver Great Cobar Project milestones ahead of plan

Continue to attract and retain the right people

1. Spot prices used to convert metal production to Copper equivalent as at 8 April 2026: Gold: US\$4,687/oz, Copper: US\$12,313/t, Silver: US\$72/oz, Zinc: US\$3,307/t, Lead: US\$1,946/t

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