

A large orange mining rig, likely a rock breaker or similar heavy machinery, is shown operating inside a dark, rocky tunnel. The machine has several black flexible hoses and a red metal frame. The tunnel walls are made of grey rock, some of which is covered in red spray paint markings like 'RW' and arrows. The lighting is dim, coming from the machine's own lights and some ambient light from above.

JUNE 2025 QUARTERLY UPDATE

21 July 2025

ASX Code: AMI

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All amounts are expressed in Australian dollars unless stated otherwise.

JUNE 2025 QUARTER HIGHLIGHTS

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FY25 production and cost guidance achieved



Federation mining ramping up in line with plan



Peak mine development exceeded 1,000m/qtr target



Cash balance remains strong at \$110M

GROUP PRODUCTION AND COSTS

Production and cost guidance achieved for all metrics

Measure	Unit	Sep 24 Qtr	Dec 24 Qtr	Mar 25 Qtr	Jun 25 Qtr	FY25	FY25 Guidance
Gold produced	k oz	10.5	11.0	16.6	7.3	45.4 ✓	40 – 50
Copper produced	k t	1.2	0.7	0.5	0.3	2.7 ✓	2.5 – 3.5
Zinc produced	k t	2.3	3.8	3.2	7.5	16.8 ✓	14 – 20
Lead produced	k t	3.1	4.2	3.5	4.9	15.7 ✓	13 – 19
Group Operating Costs ^{1, 2}	\$M	59.7	42.8	49.9	43.6	195.8 ✓	185 – 220
All-in Sustaining Cost ²	\$/oz	2,321	1,860	1,593	2,809	2,037	n/a
Sustaining Capital	\$M	6.7	11.5	6.6	8.5	33.4 ✓	25 – 35
Growth Capital	\$M	17.9	19.2	19.3	15.2	71.6 ✓	70 – 80
Exploration	\$M	1.5	2.7	4.2	3.8	12.3 ✓	10 – 15

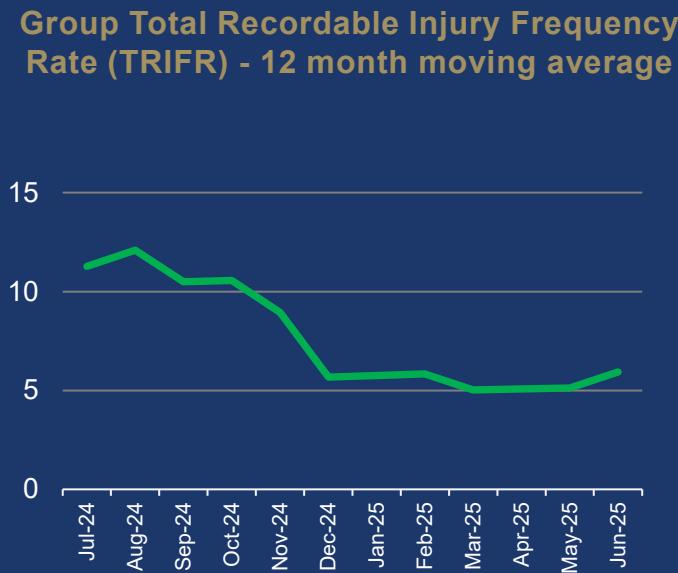
1. Group Operating Cost includes mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate costs and care and maintenance.

2. Group Operating Costs and All-In Sustaining Cost excludes production, by-product revenue and operating costs related to pre-commercial production from Federation.



SUSTAINABILITY

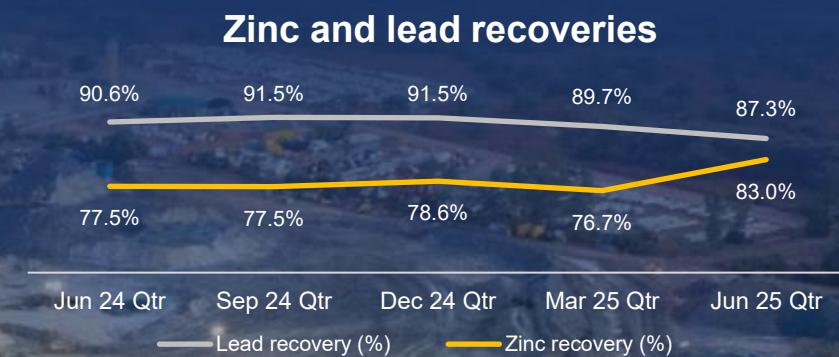
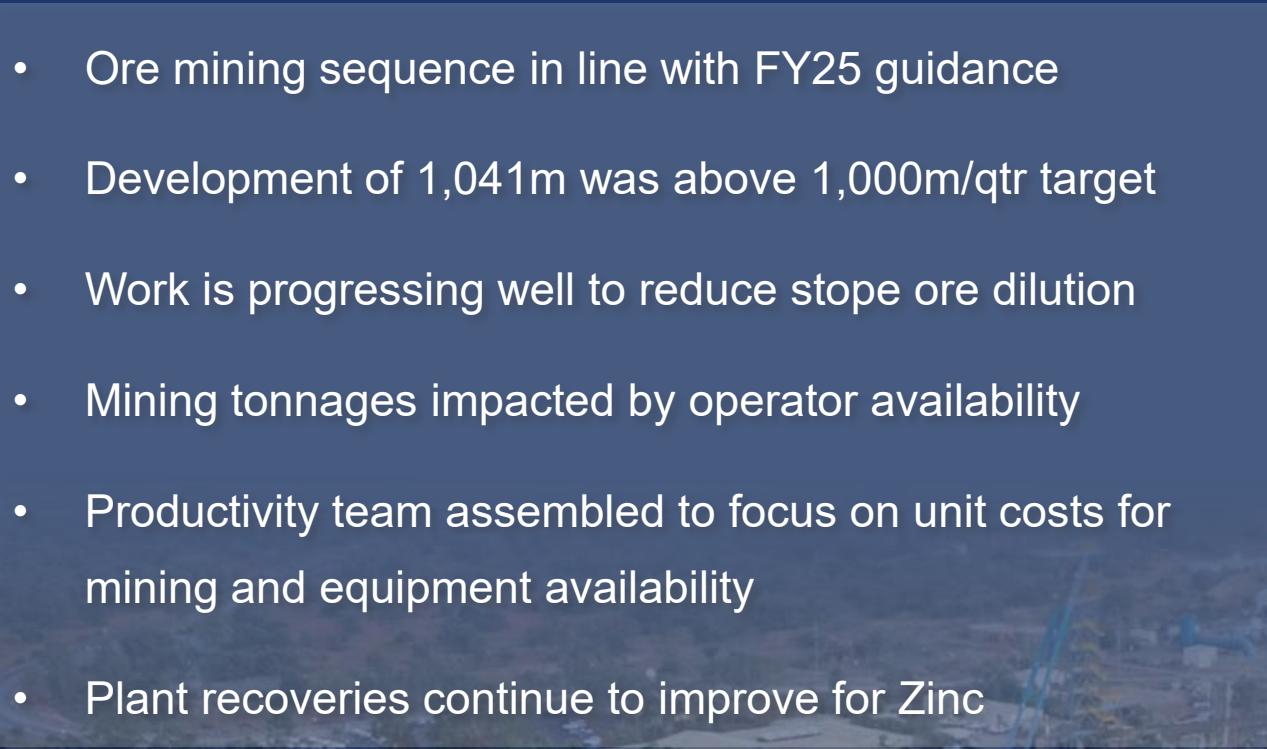
Safeguarding our social licence to operate



PEAK

Productivity improvements remain a key focus

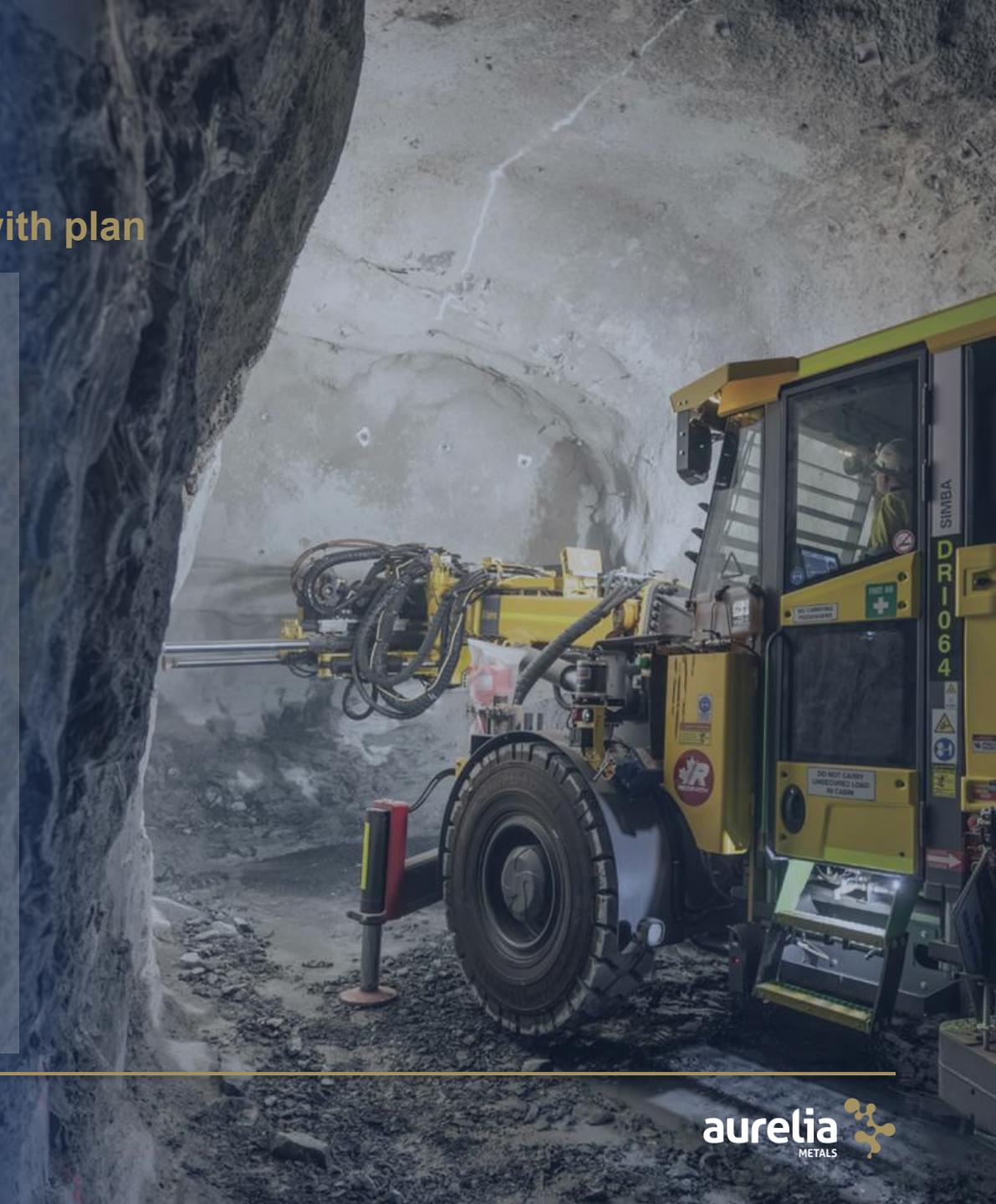
- Ore mining sequence in line with FY25 guidance
- Development of 1,041m was above 1,000m/qtr target
- Work is progressing well to reduce stope ore dilution
- Mining tonnages impacted by operator availability
- Productivity team assembled to focus on unit costs for mining and equipment availability
- Plant recoveries continue to improve for Zinc



FEDERATION

Development and mining activity ramping up in line with plan

- Mine development increased to 1,134m in the quarter
- Decline development prioritised to provide infill drilling platforms
- Ore mined increased to 53kt for the quarter. Total of 106kt for FY25
- Processed 55kt of ore at Peak in the quarter with continued excellent recoveries
- Growth capital of \$66.4M for FY25 with project within budget



GREAT COBAR PROJECT UNDERWAY

Development commenced in July 2025

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- Jumbo, loader and truck delivered to site
- Services established to decline face
- Recruitment of key roles completed
- Decline development of 2.1km planned for FY26
- Capital guidance of \$20-25M for FY26

PEAK PLANT PROJECTS

Advancing as planned

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Photo: Thickener in construction in Vietnam

(1) Tailings and Process Water Management Project

- Construction of the thickener advancing on schedule

(2) Tertiary Ball Mill and (3) Materials Handling Projects

- Feasibility Studies being finalised for approval
- Capital estimate below Scoping Study
- Permit application for expanded plant throughput to 1.2Mtpa submitted to the Consent Authority

EXPLORATION

Regional programs continue to support organic growth

Nymagee

- Intercepted high-grade Cu and Zn-Pb mineralisation¹
 - **5.2m (3.8m ETW) @ 3.0% Cu, 5g/t Ag** in NMD106 from 132.0m
 - **4.1m (3.2m ETW) @ 9.9% Zn, 5.7% Pb, 0.3% Cu, 78g/t Ag** in NMD106 from 292.4m
- Downhole Electromagnetic (DHEM) survey provides targets for future drilling

Federation West

- Ongoing drilling success justifies further work



Photo: Nymagee drill core from drillhole NMD106, between 130.4m and 139.3m showing significant intersections

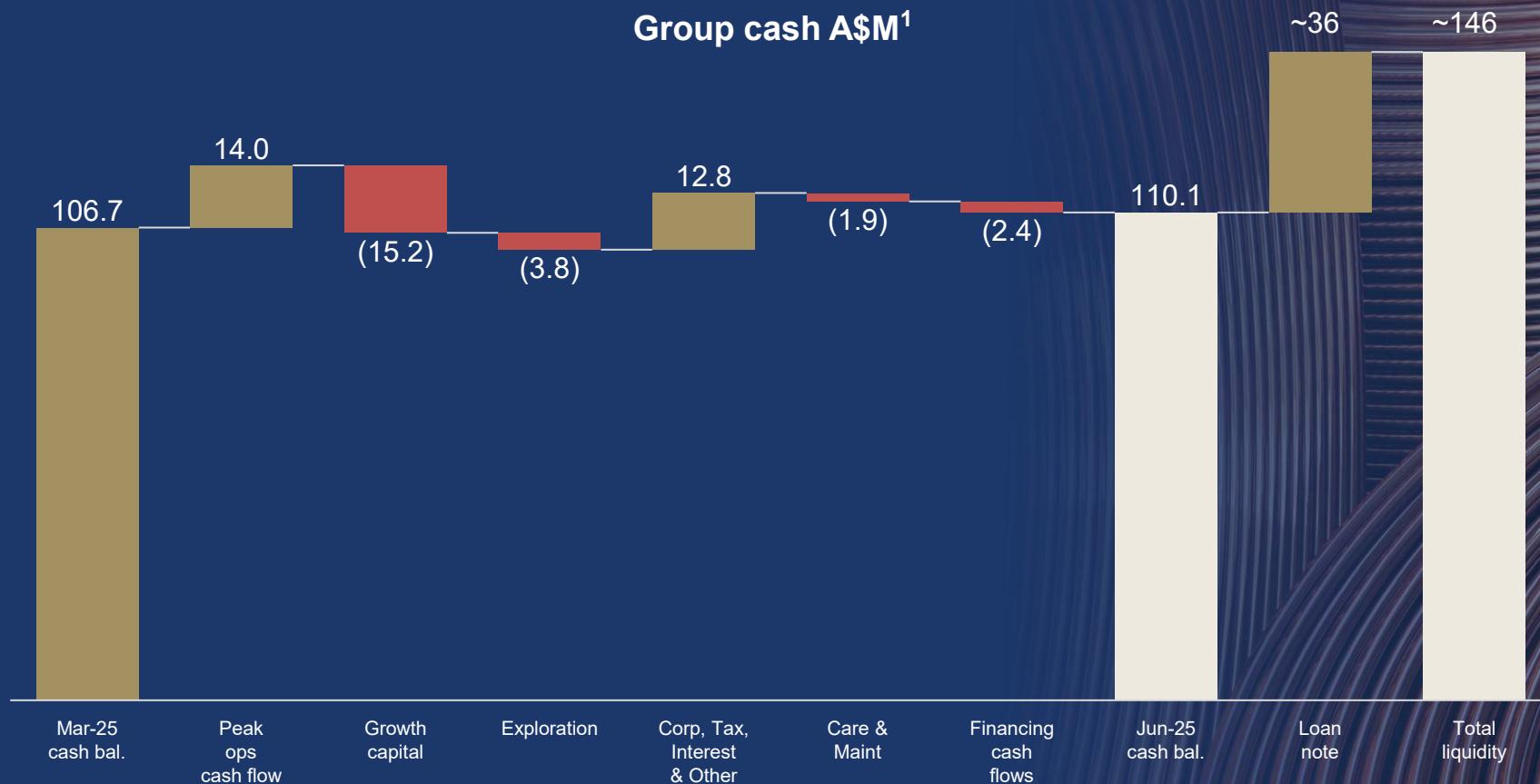
1. See ASX announcement dated 18 June 2025 'Nymagee District Exploration Update'.



BALANCE SHEET

Total liquidity of over \$145M available to fund growth

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1. Peak cash flow figures is after sustaining capital expenditure. Total growth capital expenditure of A\$15.2M includes Federation \$10.8M, Great Cobar \$4.3M and Peak expansion study cost \$0.1M, Exploration of A\$3.8M is comprised A\$2.5M at Nymagee and Federation, and A\$1.3M Peak. Corporate, Tax and Other of \$12.8M is comprised of \$2.6M of Corporate cost, \$3.6M inflow from the sale of excess biodiversity credits, \$11.6M of working capital inflow and \$0.1M of net interest and tax paid.

KEY FOCUS AREAS

Expanding margin, cash flow and developing copper growth options

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Disciplined capital allocation to retain strong cash balance quarter on quarter

Safely deliver improved productivity from our operations to maximise cash from assets

Safely ramping up Federation production

Delivery of Great Cobar project milestones

Focus on pipeline of low-cost growth options

Attracting and retaining the right people

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