

SEPTEMBER 2026 QUARTERLY UPDATE

ASX Code: AMI

28 October 2026

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All amounts are expressed in Australian dollars unless stated otherwise.

HIGHLIGHTS



Image: concrete pour of the Great Cobar fresh air raise collar (October 2026)

Production growth driving cash generation

- Gold, copper and zinc production increased
- Highest Cobar Region operating cash flow since 2018
- Cash building with liquidity above $200M
- Peak plant expansion nearing completion
- Great Cobar project remains on budget and schedule
- New Managing Director and CEO commenced

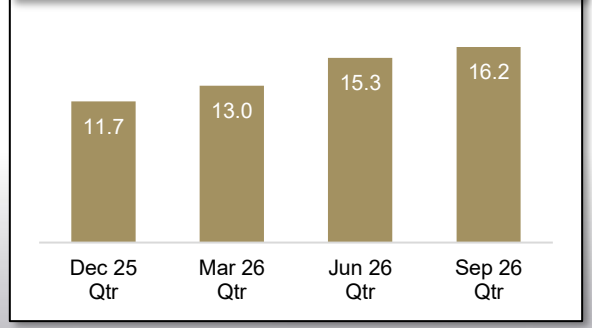
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PRODUCTION AND COSTS

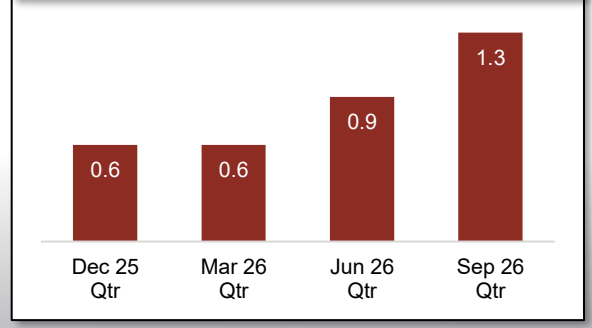
Strong start to FY27 with increased gold, copper and zinc production

Measure	Unit	MarQ FY26	JunQ FY26	SepQ FY27	FY27 Guidance
Gold produced	koz	13.0	15.3	**16.2**	*50 – 60*
Copper produced	kt	0.6	0.9	**1.3**	*2.5 – 3.5*
Zinc produced	kt	6.9	7.6	**8.3**	*26 – 34*
Lead produced	kt	4.3	5.4	**5.2**	*17 – 25*
Group Operating Costs[1]	$M	76.7	94.5	**89.4**	*340 – 375*
Sustaining Capital	$M	12.7	15.0	**13.2**	*65 – 75*
Growth Capital	$M	13.8	14.7	**11.7**	*50 – 70*
Exploration	$M	2.3	2.1	**4.0**	*14 – 18*
Dargues Rehabilitation[1]	$M			**1.3**	10 – 12.5

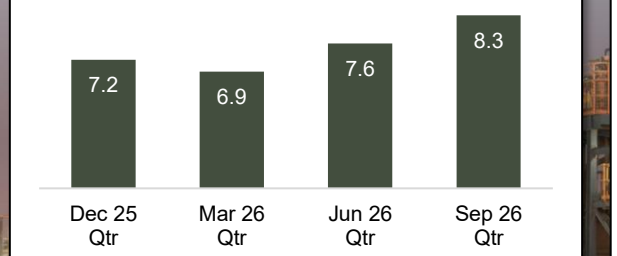
Gold Production (koz)
Continuing to benefit from high grade ore from Peak South mine



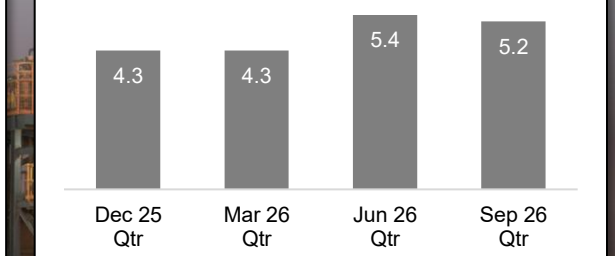
Copper Production (kt)
43% of FY27 guidance midpoint delivered in Q1



Zinc Production (kt)
Highest quarterly production since FY22



Lead Production (kt)
Q1 production tracking in line with FY27 guidance



1. Group Operating Cost includes mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate costs and care and maintenance. Dargues Rehabilitation was reported in Group Operating Costs in FY26 but is reported separately for FY27.

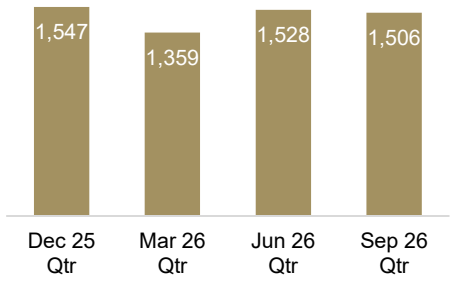
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MINING SUPPORTS PRODUCTION GROWTH

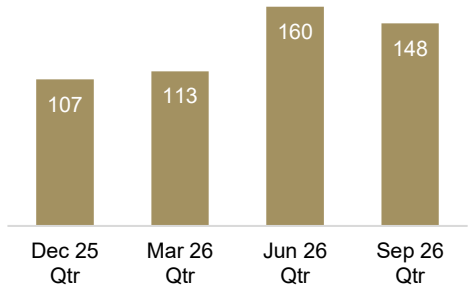
Consistent mine development and ore production

Peak

Development rates sustained above 1,500m/qtr

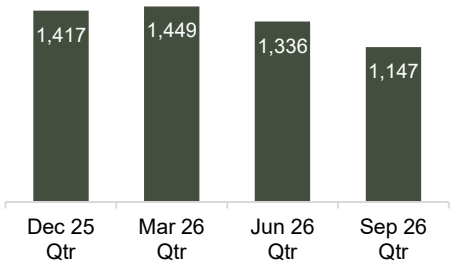


Mining rates building ahead of plant expansion

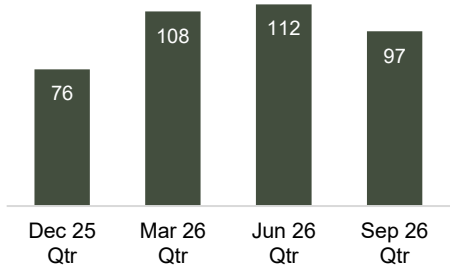


Federation

Quarterly development supports the scheduled production ramp up



Sustainable mining rates following a strong FY26 finish



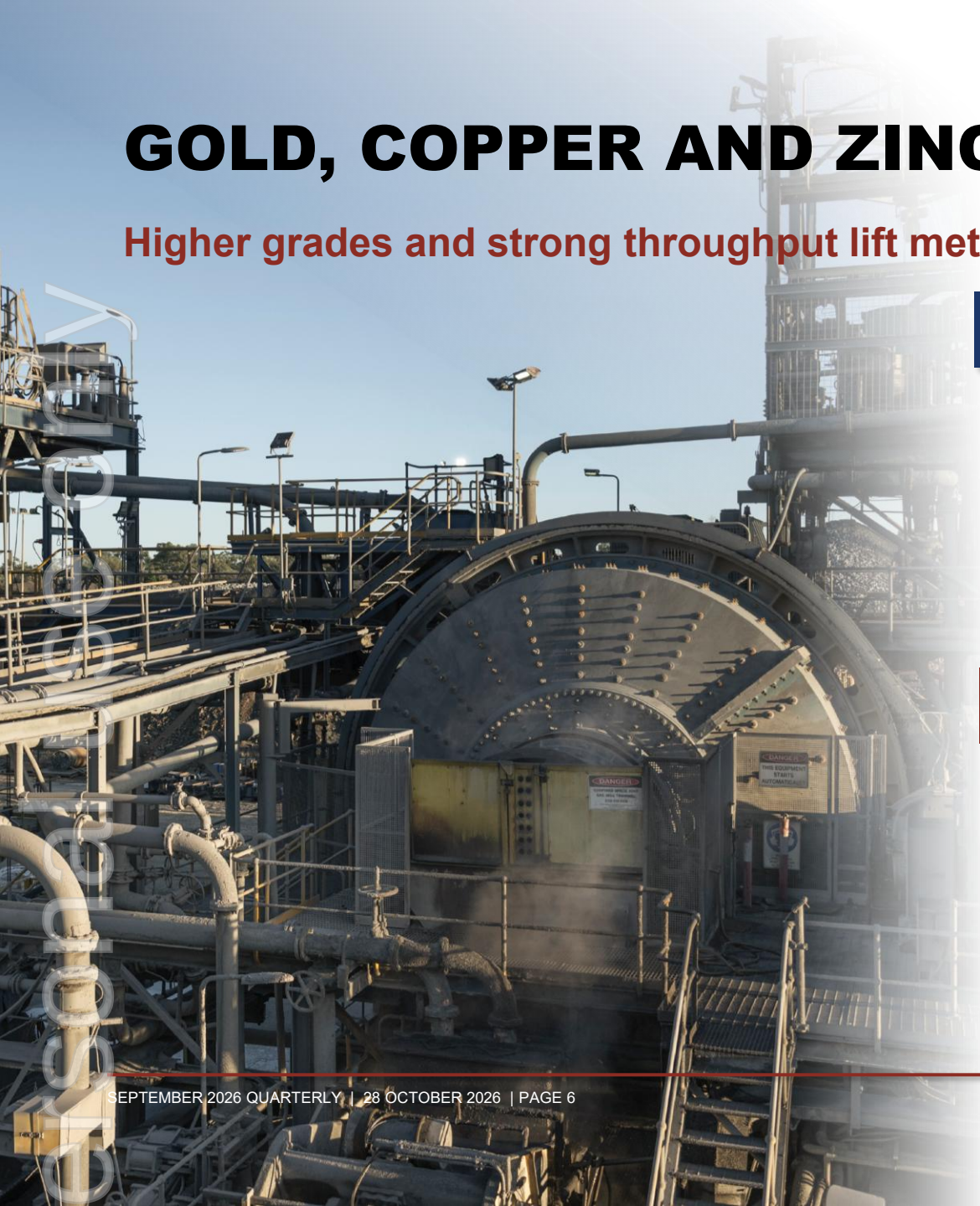


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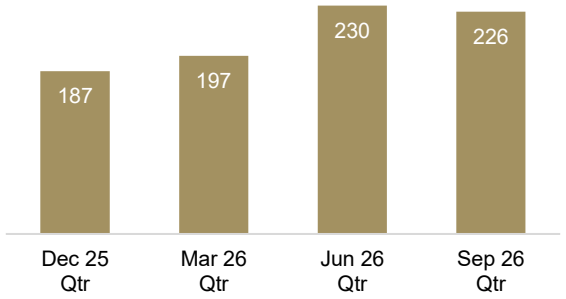
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GOLD, COPPER AND ZINC PRODUCTION INCREASED

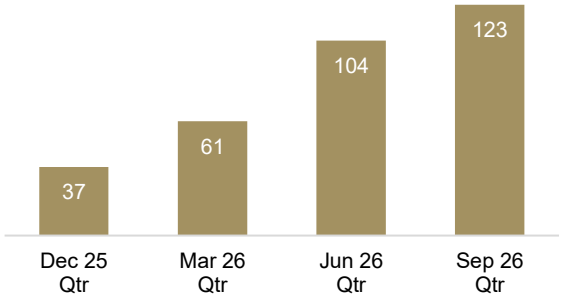
Higher grades and strong throughput lift metal production



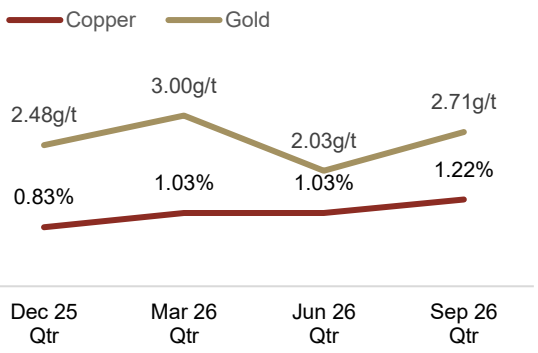
Tonnes processed (kt) maintained near record levels



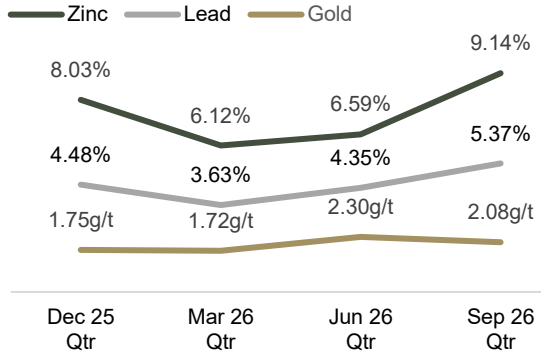
ROM stocks increased that will support expanded plant throughput rates



Copper ore processed: Grade higher due to mine sequence



Zinc-Lead ore processed: Federation ore lifting processed grade



PEAK PLANT EXPANSION NEARING COMPLETION

Expanded capacity from Q3 FY27

Tertiary Ball Mill: Final tie-in and commissioning underway

- Ball mill and new cyclone cluster installed
- Final tie-in scheduled for late October
- Commissioning to be completed in Q2 FY27
- Expected to lift copper throughput and recovery

Tailings and Process Water Management: Project Complete

- Second leach feed thickener completed in July 2026
- Supports improved copper and zinc recoveries
- Reduces cyanide consumption

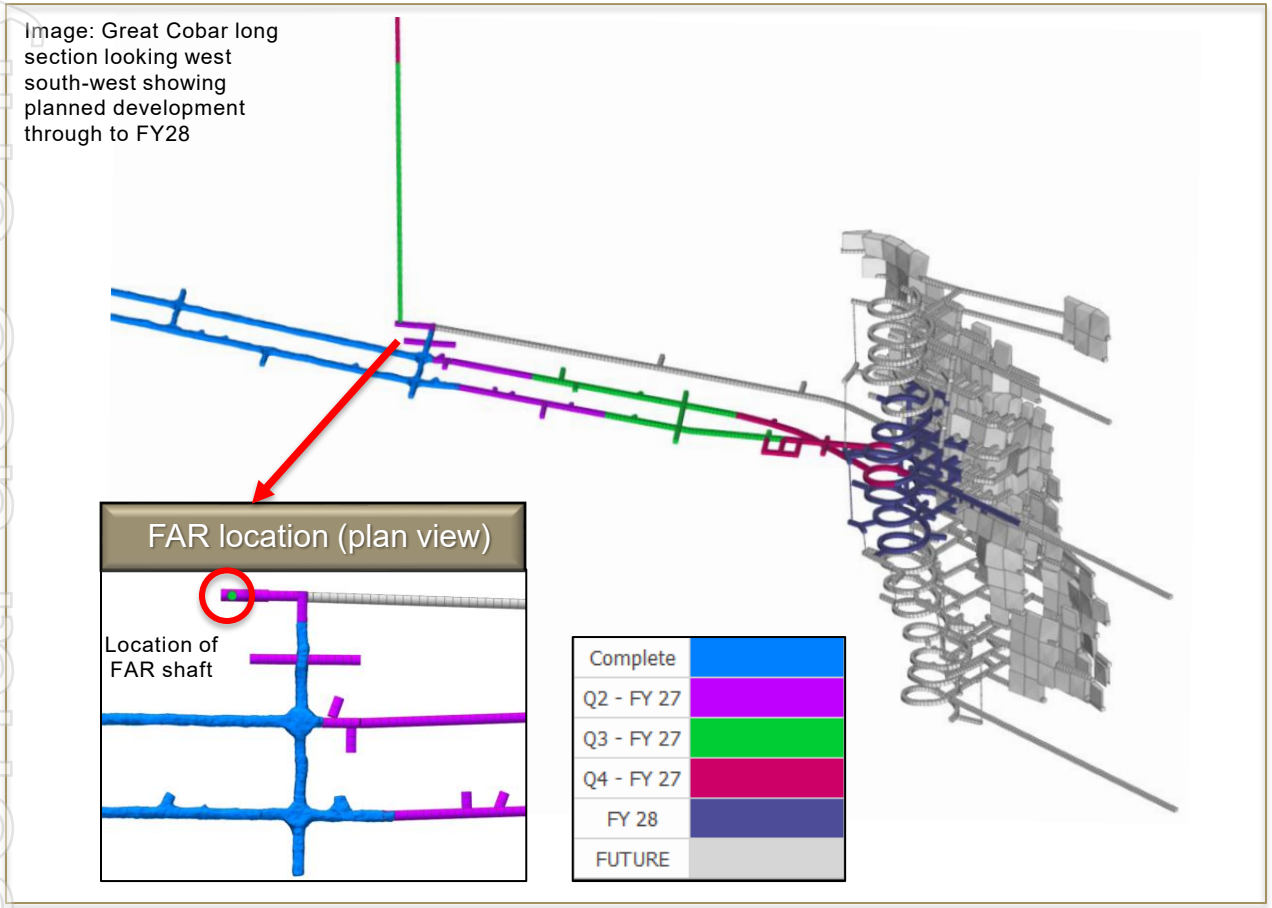


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GREAT COBAR ON BUDGET AND SCHEDULE

Fresh air raise (FAR) works mark the next major development milestone



- Mine development of 506m for the quarter
- Total of 2,380m completed to date
- Surface collar foundation for raisebore rig completed
- Raisebore rig mobilisation planned for November to commence pilot hole
- First ore on track for FY28

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EXPLORATION

Peak South Mine continues to deliver exciting results

Peak – Kairos

Significant gold intersected between the Peak and Kairos deposits[1]

10.0m (8.5m ETW) @ 1.3% Cu and 113.3g/t Au

in UD26PK0224 from 58.0m

Kairos Eastern Copper

100m strike and 80m down-dip extensions[1]

23.5m (21.8m ETW) @ 1.3% Cu, 0.1g/t Au and 7g/t Ag

in UD26PP2083 from 129.5m

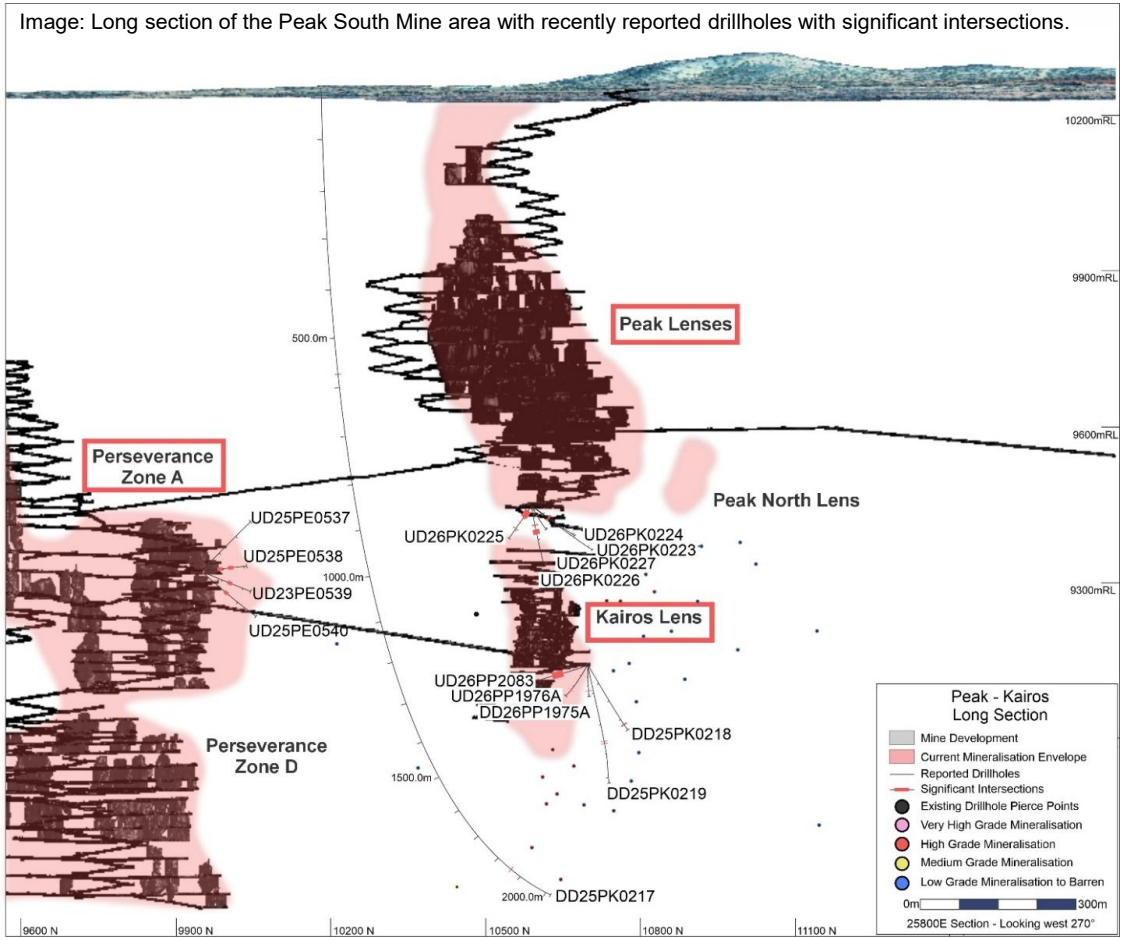
Perseverance Zone A

30m strike extension close to current workings[1]

11.0m (6.4m ETW) @ 1.4% Cu, 1.6% Zn, 2.0% Pb and 13g/t Ag

in UD25PE0538 from 39.3m

Image: Long section of the Peak South Mine area with recently reported drillholes with significant intersections.



1. Refer to ASX Announcement dated 27 October 2026, 'Cobar District Exploration Update'.

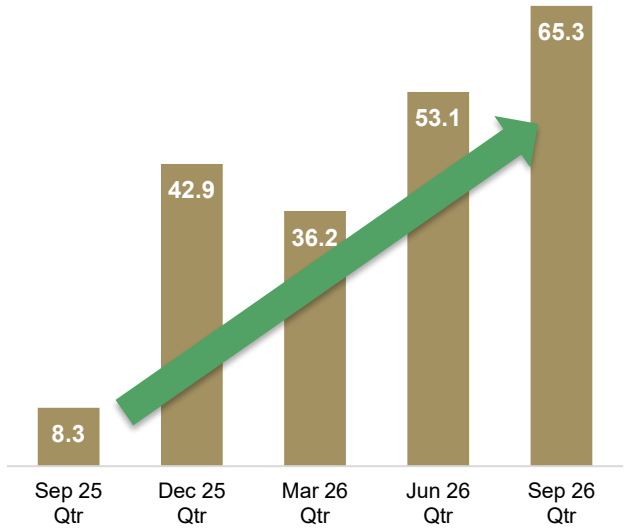
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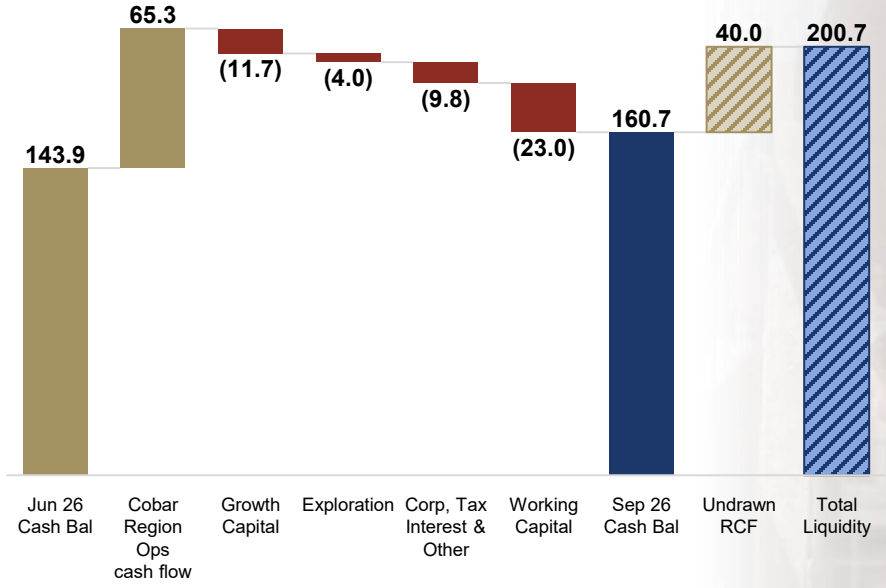
OPERATING CASH FLOW DRIVING LIQUIDITY HIGHER

Balance sheet benefiting from strong operating performance

Cobar Region operating cash flow this quarter is highest result since 2018

Net cash increased to $160.7M. Liquidity of over $200M provides growth flexibility





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KEY FOCUS AREAS

- Deliver safe, predictable operating performance
- Drive productivity and cost improvement initiatives
- Embed asset management fundamentals
- Execute growth projects, build operational readiness
- Continue advancing orebody knowledge
- Attract, develop and retain a high-performing team

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