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H1 FY20 Interim Results Presentation

21 February 2020
ASX Code: AMI

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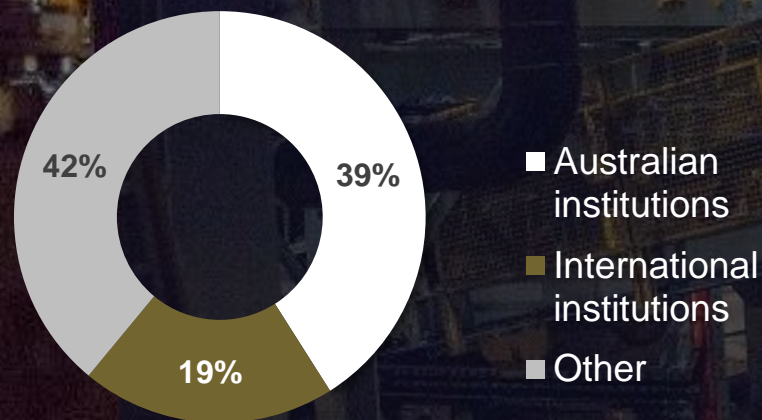
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Corporate snapshot

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Major shareholders	
Australian Super	6%
First Sentier	6%

Share register composition



ASX code: AMI	
Share price (20 Feb 2020)	\$0.43
Shares on issue	874m
Market capitalisation	A\$373m

Board and management	
Managing Director and CEO	Dan Clifford
Non-Executive Chairman	Cobb Johnstone
Non-Executive Directors	Lawrie Conway Susie Corlett Paul Harris Michael Menzies
COO CFO & Company Secretary Additional Company Secretary	Peter Trout Tim Churcher Gillian Nairn
General Managers	Scott Ramsay – Hera Neal Valk – Peak

Building Value in the Cobar Basin

Leveraging a strategic asset base in a highly endowed mineral province



Regional foothold

Highly strategic asset base in the polymetallic Cobar Basin with two major processing plants possessing a combined capacity of 1.3Mtpa

High margin output

Established, high-value gold and base metals production profile

NSR discipline

Core focus on margin rather than volume or commodity

Driving margin and life

Upgrade and efficiency projects to deliver productivity and cost benefits

Investing in the drill bit

Highly targeted near-mine exploration with strong risk-return metrics

Utilising our premium geological postcode

Regional exploration targeted to deliver the next major mine

A positive operating presence

Targeting sustainable operations with a strong social licence to operate



H1 FY20 interim financial results summary

Key outcomes and achievements

Financial

- EBITDA of \$50.1M
- Group EBITDA margin of 30%
- Profit before tax of \$24.8M
- Net profit after tax of \$15.6M
- \$54M of cash invested in growth capital, exploration and returns to shareholders
- Cash balance of \$63.6M

H1 FY20 Achievements

- Operating performance in line with plan
- Water self-sufficiency secured
- \$53M Peak Pb/Zn upgrade on schedule and budget
- Growth of high grade gold and base metal Kairos zone at Peak
- Discovery of high grade shallow gold and base metals at Federation project

Outlook

- Investment in mine development at Peak – building operational stability
- Ramp up of Peak process rate towards 800 ktpa nameplate
- Increased base metals production in second half
- Development towards high grade Kairos zone at Peak
- Exploration on high impact projects to continue (Kairos and Federation). New regional targets being generated

Interim Dividend

Interim dividend not declared during a period of significant investment in future business stability and growth.

H1 FY20 interim financial results

Earnings outcomes in line with expectations

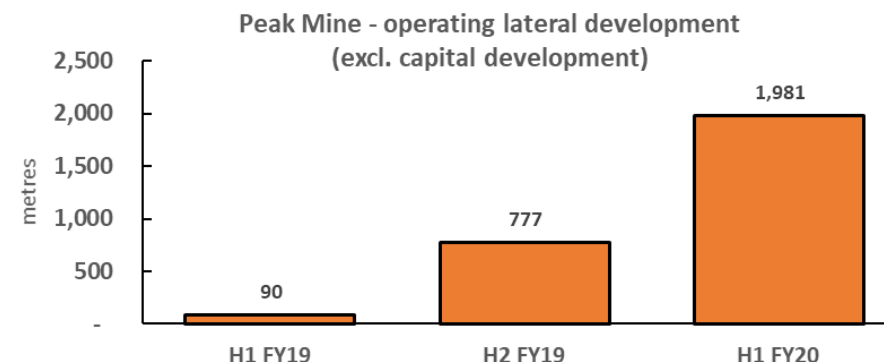
Performance Indicators	Unit	H1 FY20	H1 FY19	Change
Sales Revenue	A\$k	165,191	165,463	(0%)
Profit Before Tax	A\$k	24,830	43,455	(43%)
Net Profit/(Loss) for the period	A\$k	15,603	26,409	(41%)
EBITDA	A\$k	50,111	72,306	(31%)
Cash	A\$k	63,571	107,999	(41%)
Net Operating Cash Flow	A\$k	47,420	62,480	(24%)
EBITDA Margin	%	30	44	(31%)
AISC Margin	\$/oz	787	884	(11%)
AISC	\$/oz	1,358	794	(71%)
Earnings per Share	cps	1.8	3.1	(42%)
Interim dividend	cps	-	-	-

The prior period result was positively impacted by the processing of the discrete exceptionally high grade Chronos gold zone at Peak, together with lower operating costs from low rates of mine development (a period of transition in the mine from owner-mining to contract mining).

NOTE:

All-in Sustaining Cost (AISC) is a non-IFRS data and is not audited. Group AISC includes Site Costs (mining, processing, site administration and changes in inventory), royalty, transport & smelter expenses, by-product credits (silver, copper, lead & zinc sales), sustaining capital, corporate administration costs. Divided by gold sold in the period.

- Sales maintained with increased base metals offsetting reduced gold revenue
- Increased Cost of Goods Sold:
 - Increased mining costs at Peak with significant increase in operating mine development in the period (see chart below).

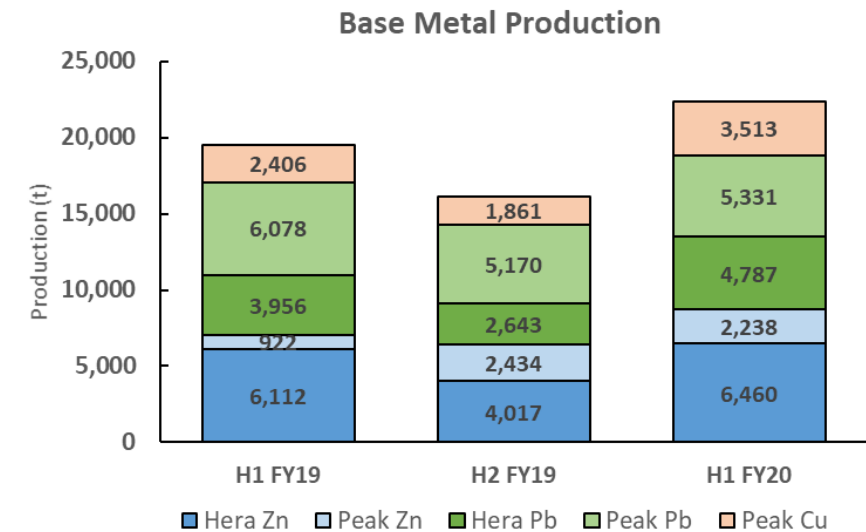
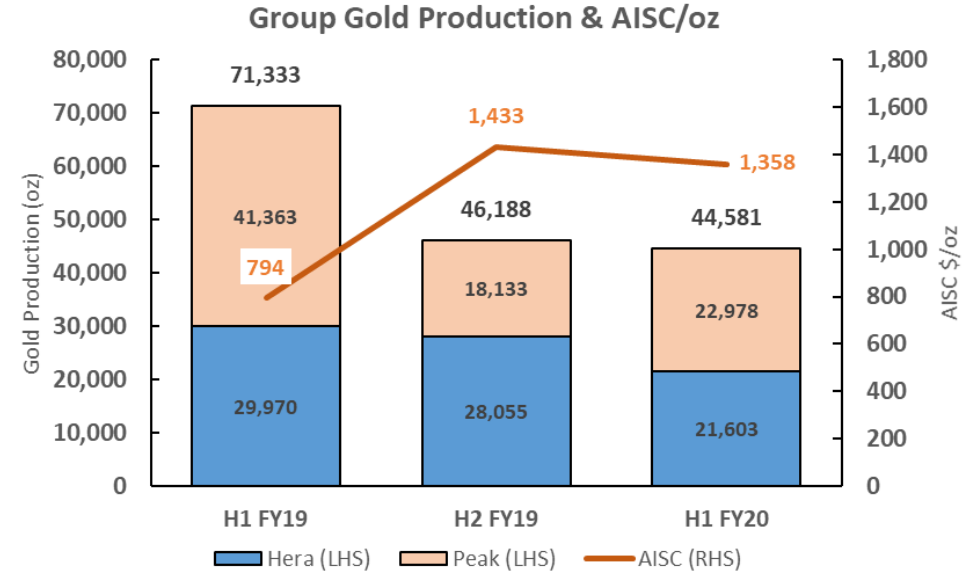


- Increased processing costs at both sites due to number of factors, including delivery of water self-sufficiency
- No significant stock reductions in the half (no reduction to costs)
- Strong site EBITDA margins maintained (Hera 44%, Peak 38%)

H1 FY20 financial results

Production and costs

- Hera:
 - Reducing gold grade and higher base metal grades as scheduled
 - Plant throughput decreased along with higher base metal grades
 - Reduced gold sales together with increased processing costs and lower base metal prices resulted in AISC increasing to A\$1,132/oz
- Peak:
 - Gold grades as scheduled from lower grade copper/gold sources
 - Mining costs increased with significant increase in operating mine development to increase future operational stability and flexibility.
 - AISC increased to \$1,407/oz due to increased operating costs, lower gold sales, reduced base metal prices and significant increase in Pb and Zn Treatment charges.
- Base metal production increasing in second half of the year with commissioning of Peak Pb/Zn upgrade

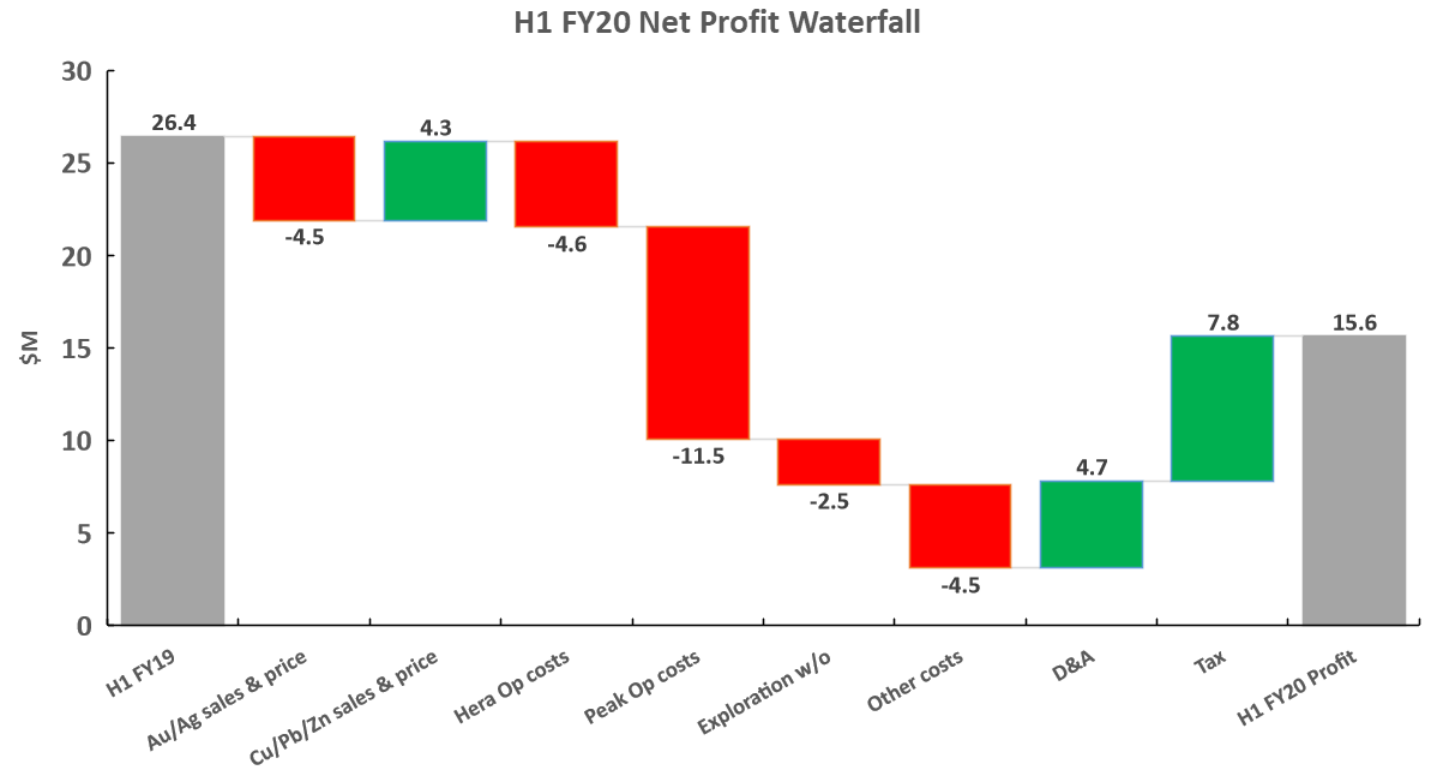


Note: Site AISC \$/oz excludes corporate general admin costs

H1 FY20 financial results

Key profit contributions

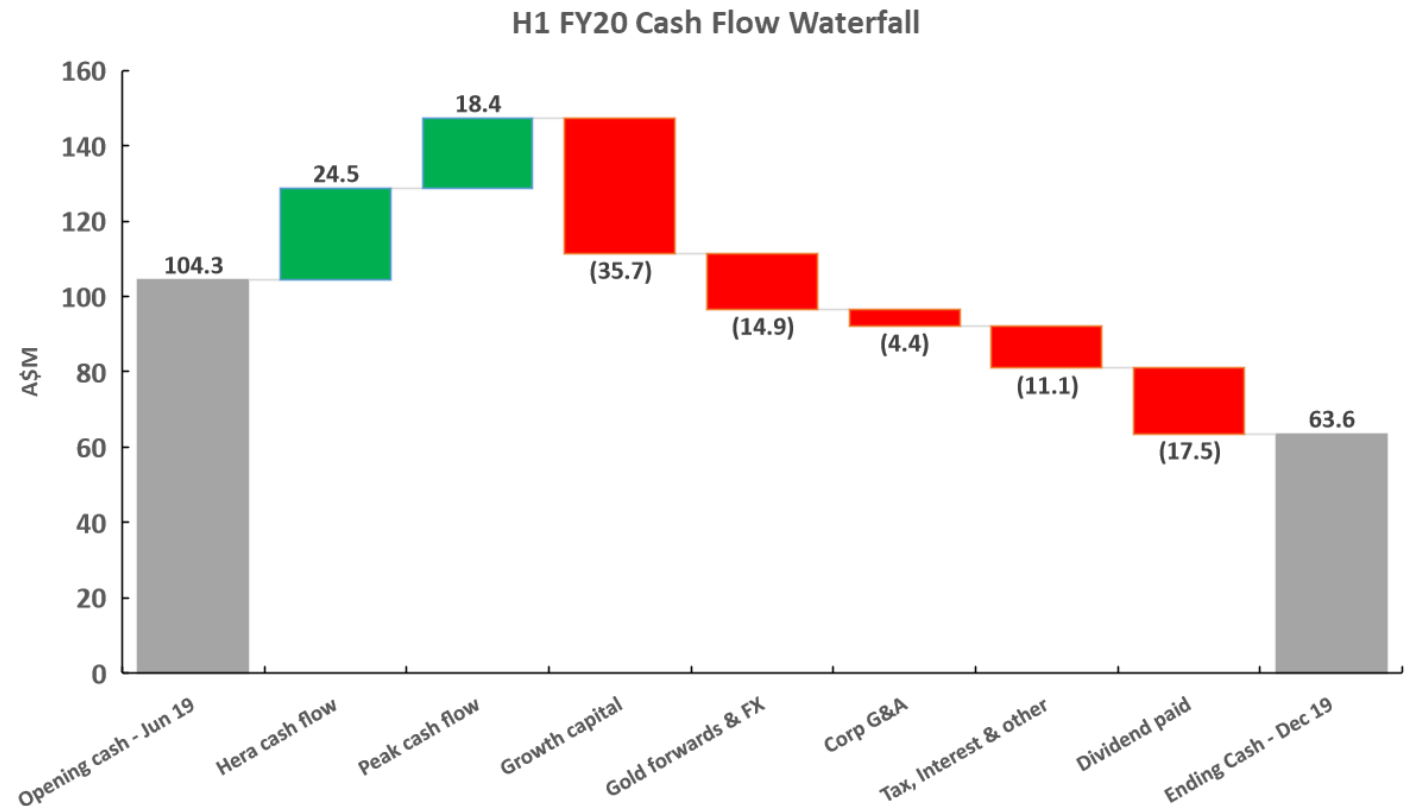
- Revenue maintained with increased base metal sales offsetting lower gold sales
 - Gold comprised 64% of total revenue, 67% in the prior period
- Increased costs, relative to the prior period
 - Hera \$4.6M increase (\$2.4M from increased direct costs, \$2.2M expense from stock reduction, relative to prior period)
 - Peak \$11.5M increase (\$6.5M from increased site costs, \$5.0M expense due to significant stock build in the prior period, nil this period)
- Increased exploration spend reflected in increased exploration write-off in the period
- Reduced depreciation & amortisation expense and reduced tax expense due to reduced production and lower taxable income.



H1 FY20 financial results

Cash flow – investing in the future and returns to shareholders

- Net cash out flow of \$40.7M – after \$53.5M spent on growth capital and shareholder returns
- Operations strongly cash flow positive after significant investment in operating mine development at Peak
- Significant investment in growth of \$36M (Peak Pb/Zn expansion and exploration).
- Net \$14.9M out flow on hedging and FX (delivery of 38,000 oz of gold fws). Total of 18,000 oz at A\$1,911/oz remains over next six months to 30 June 2020.
- FY19 dividend payment of \$17.4M paid during the half year.
- Balance date cash in bank of \$63.6M and no debt



H1 FY20 interim financial results summary

Delivering to plan

Financial

- Profitable, cash flow positive operations
- Significant investment in future operational stability (mine development)
- Investing in growth (Pb/Zn plant and exploration)
- Returns delivered to shareholders with FY19 dividend paid in the period

Business Performance

- Operating performance in line with plan and expectations
- Delivering on growth with commissioning of Pb/Zn circuit in March 2020 quarter
- Exploration results continue to highlight exceptional prospectivity of land holdings

Looking Forward

- Delivering operational predictability
- Growth in production from full utilisation of Peak process plant
- Increased base metals production and focus on developing into the high grade Kairos zone at Peak
- Deliver on the regional prospectivity
- Delivering profit, cash flow and shareholder returns

Outlook FY20

Production guidance is 85-95,000 oz with costs (AISC) expected to be at the upper end of the guidance range at A\$1,250/oz. Current and future base metal prices may impact the final AISC outcome.

H1 FY20 financial results

For further information please see Appendix 4D and H1 FY20 Financial Statements released to ASX on 21 February 2020

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Key assets

Located in the highly endowed and productive Cobar Region

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