

26 August 2020

2020 Full Year Financial Results

ASX: AMI



Forward Looking Statements

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Non-IFRS Financial Information

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.

Strategy Objectives for FY20

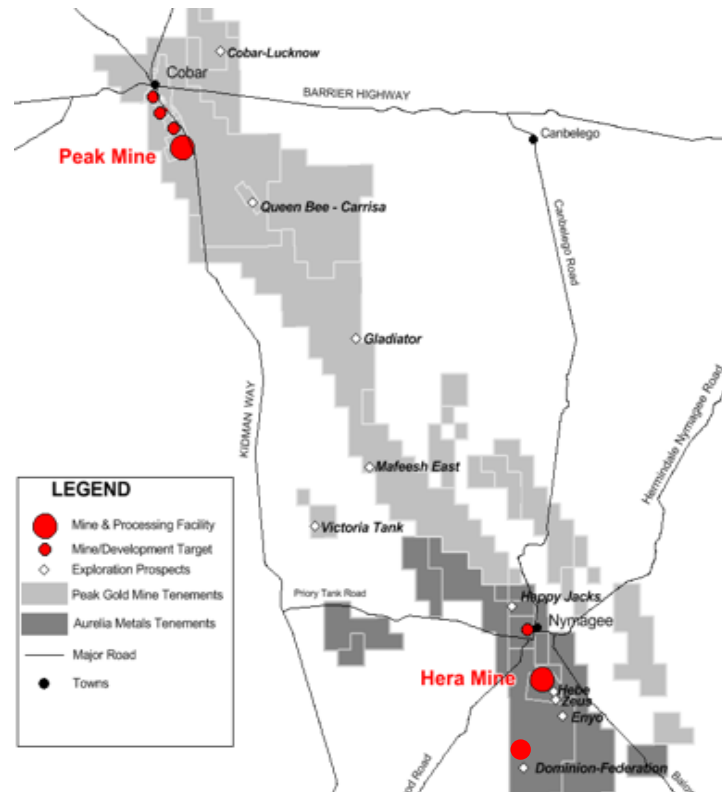
Building the Next Mid-Tier Gold and Base Metals Producer

Optimise Existing Operations

- Increased development and Pb / Zn circuit upgrade
- Mine life extension and ongoing efficiency at Hera

Focus on Returns

- Margin over volume or commodity preference
- Accelerating access to higher margin material for FY21



Cobar Basin

Leverage Infrastructure

- Identify new high NSR material
- Extend asset operating lives

Unlock Prospectivity

- Regional exploration to deliver the next major mine

Sustainability

Key Business Drivers

Safety

Aurelia Metals - Safe Metals program

Driving a 50% reduction in TRIFR over 2 years

Certainty in the controls for fatal hazards

People

Aligned to company values and objectives with a compelling corporate identity

Attract, retain and encourage talent

Resourcing for improved performance & growth

Enhance workforce diversity

Assurance

Embed oversight processes and on-the-ground verification

Driving values through code of conduct and whistle-blowers safety net

Creating opportunity and protecting the business through risk management

Environment

Aurelia Metals - Green rules program

Certainty in the controls for compliance

Driving a reduction in incidents through standards and line management ownership

Continued lower risk centralised thickened disposal method for tailings

Community

Stakeholder engagement and community support

Building a positive operating presence

Targeting development projects that reflect our impact

Climate Change

Water scarcity planning and implementation

Minimise water usage via old mine workings and recycling

Footprint minimisation

Highlights

'On-Strategy' Execution

- Peak Pb / Zn circuit delivered, development up 43%
- Group gold production of 91koz
- EBITDA and Operating Mine Cash Flow in line with FY19
- FY20 Final Dividend of 1 cps
- Federation, Kairos and Peak North conversion
- Company well positioned in COVID-19 environment

NSR and Margin Approach to Continue

- Group gold production guidance midpoint of 85koz at AISC of A\$1,625/oz
- Peak gold production rising by circa 30%¹ offsetting reduction at Hera
- Investment into Peak and Hera to support life extensions and capacity
- Upside with current spot gold price (~A\$375/oz² above FY20 average) and no hedging in place

Extension of Strategy Beyond Current Assets

- The 'shaping up' of Federation becoming significant
- To remain gold dominant with high grade base metals and getting copper 'ready'
- Tension for the \$ deployed into exploration and accretive in-organic investment

FY20 Financial Results

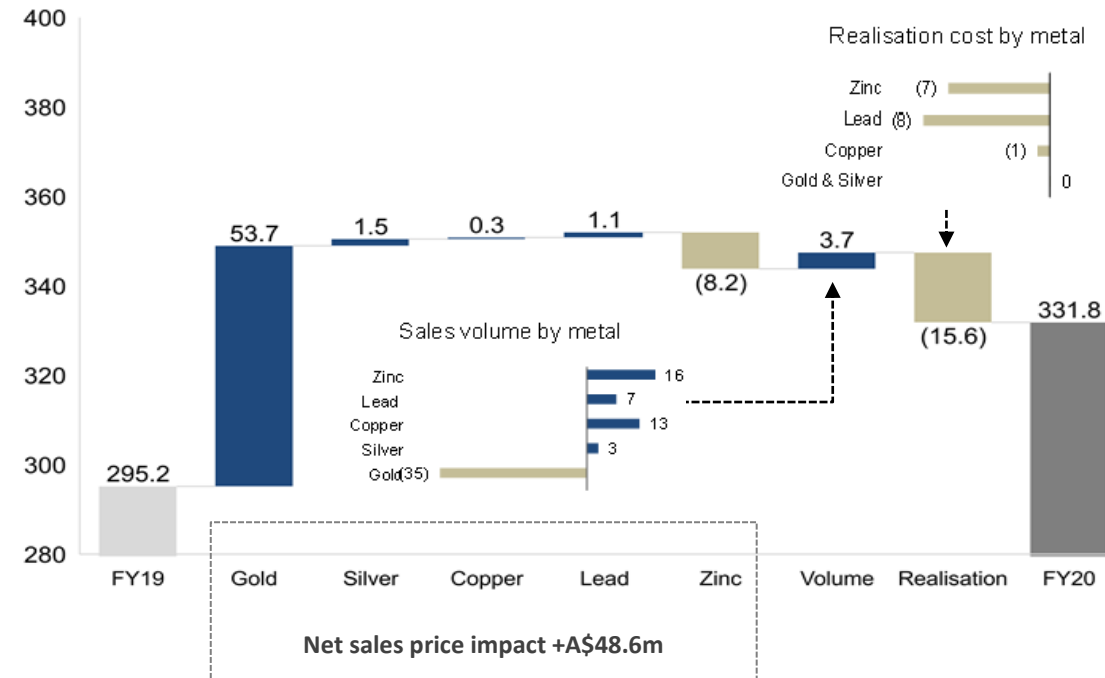
FY20 Financial Results Summary

Financials	Units	FY20	FY19	Change
Revenue	\$'m	331.8	295.0	36.8
Profit after tax	\$'m	29.4	36.0	(6.6)
EBITDA	\$'m	103.4	103.1	0.3
Operating Mine Cash Flow	\$'m	124.6	126.7	(2.1)
Net Mine Cash Flow	\$'m	45.3	71.8	(26.5)
Group Cash Flow	\$'m	(25.2)	37.4	(62.6)
EBITDA Margin	%	31%	35%	(11%)
Final Dividend (fully franked)	cps	1.0	2.0	(50%)

Revenue

- Lower gold production offset by higher price and base metal volumes
- Gold equivalent¹ production largely consistent at 175koz (FY19: 178koz)
- Benefit of high grade base metals and Peak Pb / Zn circuit upgrade
- Realisation impacted by higher concentrate treatment charges during the period

Revenue Analysis (A\$M)

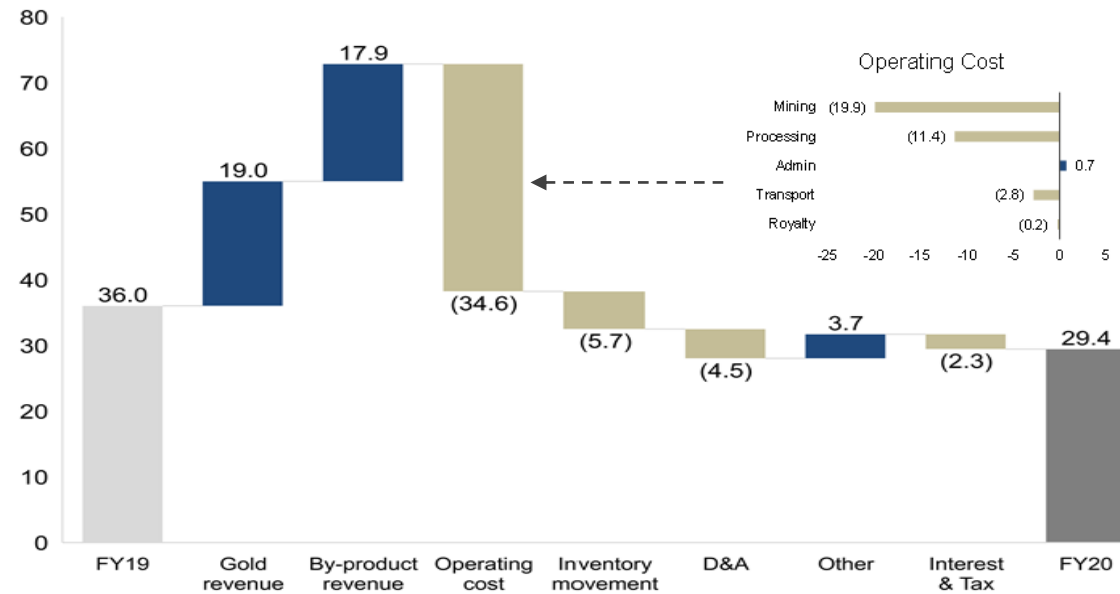


1. Gold equivalent calculated by converting by-products into gold equivalent values using a gold price of A\$2,550/oz, silver price of A\$26/oz, copper price of A\$8,820/t, lead price of A\$2,787/t and zinc price of A\$3,173/t.

Net Profit

- 43% increase in development metres at Peak accounts for the vast majority of the increased mining costs
- Higher processing and transport costs primarily driven by increased throughput at Peak and base metal volumes
- Inventory movement was due to a reduction in base metal concentrate and gold stocks at the end of FY20 relative to FY19

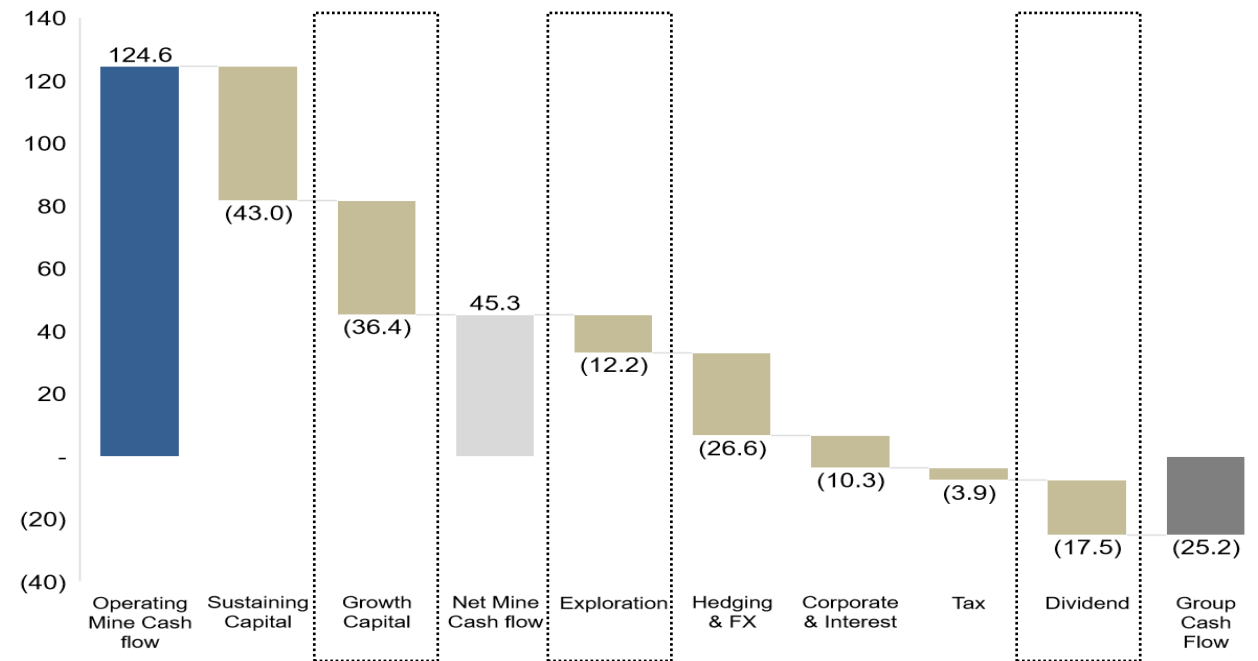
Net Profit After Tax (A\$M)



Cash Flow

- Net cash position of \$79.1m (30 June 2019: \$104.3m)
- Combining investment in growth and exploration with shareholder returns
- Growth capital comprising entirely of the Pb/Zn circuit upgrade at Peak
- Exploration investment increased by \$5.3m (77% increase on FY19)
- Maiden dividend paid in October 2019
- Sustaining capital rose by 5% predominantly with re-investment into Peak infrastructure

Group Cash Flow (A\$M)



Business Outlook

FY21 Group Guidance

GROUP	FY21 outlook	FY20 actual
Gold (koz)	80 – 90	92
Lead (kt)	21.9 – 24.4	21.6
Zinc (kt)	23.5 – 26.2	20.1
Copper (kt)	4.1 – 4.5	6.3
AISC (A\$/oz)	1,500 – 1,750	1,520
Sustaining capital (A\$M)	40 – 45	43
Growth capital (A\$M)	18 – 21	36
Exploration & evaluation (A\$M)	22 – 26	12
Gold hedged (koz)	-	56

Group AISC is the total of on-site mining, processing and administrative costs, inventory adjustments, royalties, sustaining capital, corporate general and administration expense, less by-product credits, divided by gold sold. By-product credits include silver, lead, zinc and copper sales forecast over the outlook period.

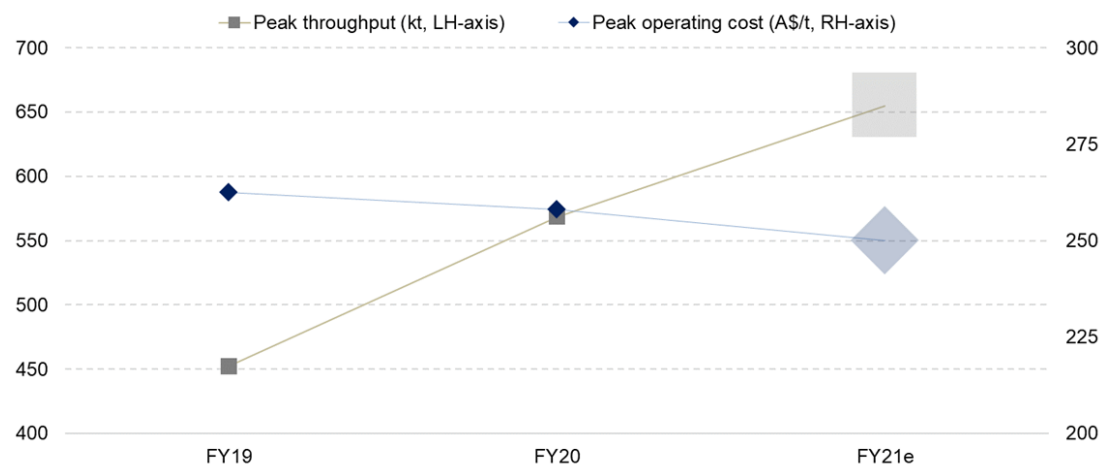
Estimated FY21 Group AISC of A\$1,500 to A\$1,750/oz is based on reference base and silver metal prices of: lead A\$2,787/t, zinc A\$3,173/t, copper A\$8,820/t and silver A\$26/oz. Final AISC results will depend on the actual sales volumes, actual operating costs and actual prices of base metals received over the outlook period.

FY21 Guidance: By Asset

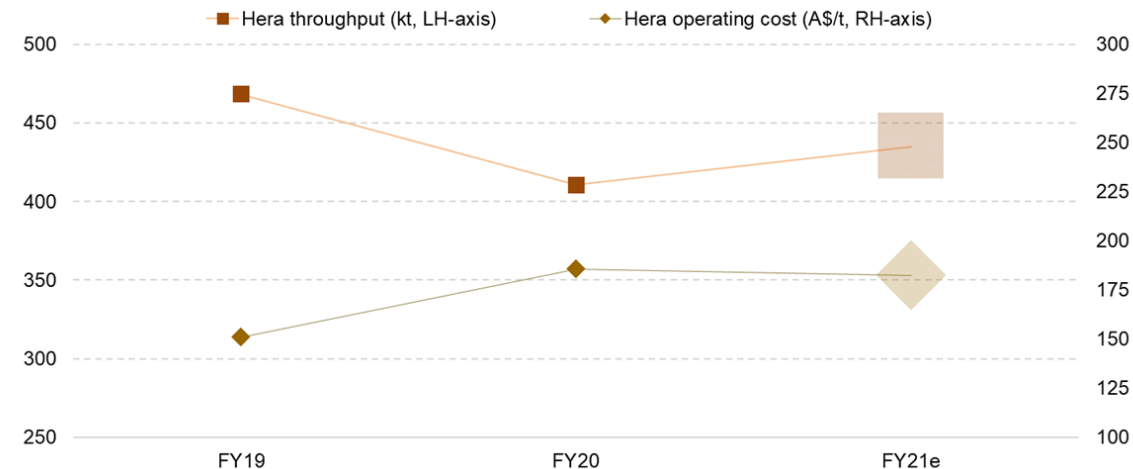
PEAK	FY21 outlook	FY20 actual
Gold (koz)	58 – 63.5	46.6
Lead (kt)	12.7 – 14.0	12.1
Zinc (kt)	9.6 – 10.5	6.7
Copper (kt)	4.1 – 4.5	6.3
AISC (A\$/oz)	1,350 – 1,500	1,723
Growth capital (A\$M)	18 – 21	36

HERA	FY21 outlook	FY20 actual
Gold (koz)	22 – 26.5	45.0
Lead (kt)	9.2 – 10.4	9.5
Zinc (kt)	13.9 – 15.7	13.3
Copper (kt)	-	-
AISC (A\$/oz)	1,750 – 2,000	1,150
Growth capital (A\$M)	-	-

Peak throughput and operating cost (including sustaining capital)



Hera throughput and operating cost (including sustaining capital)



It should be noted that this outlook is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

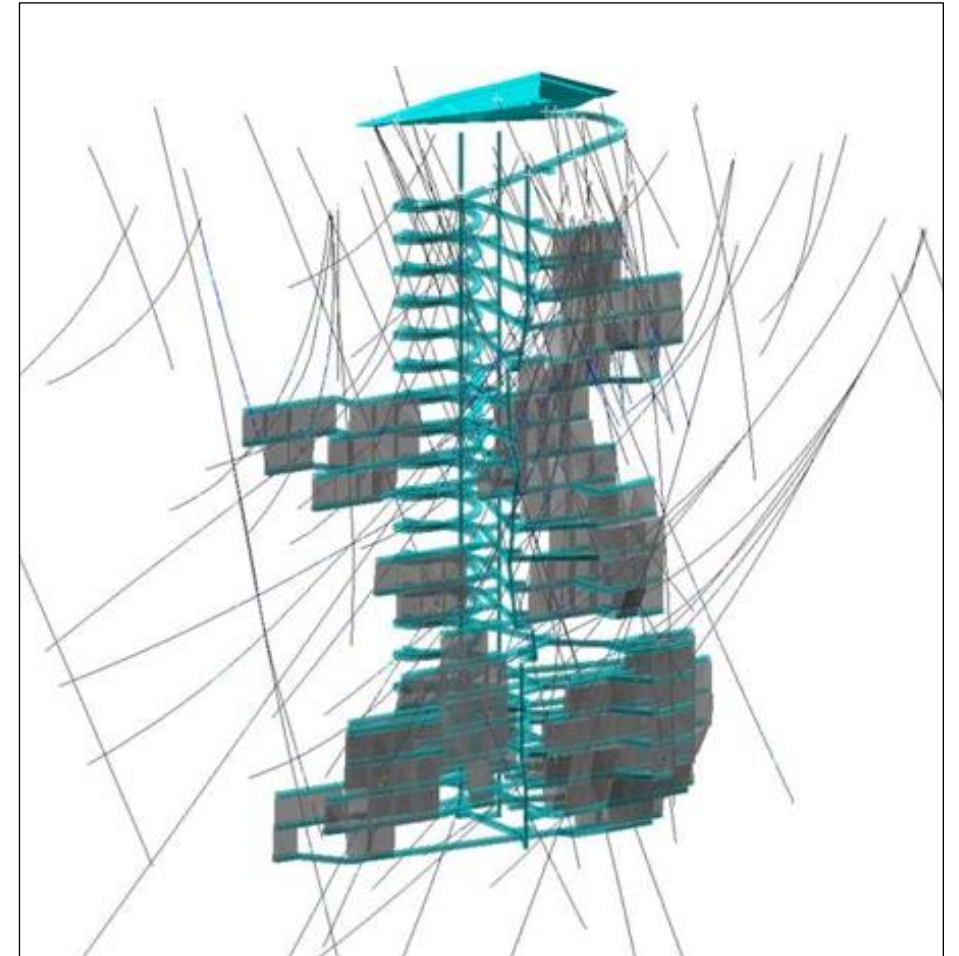
Strategy Progression

Federation

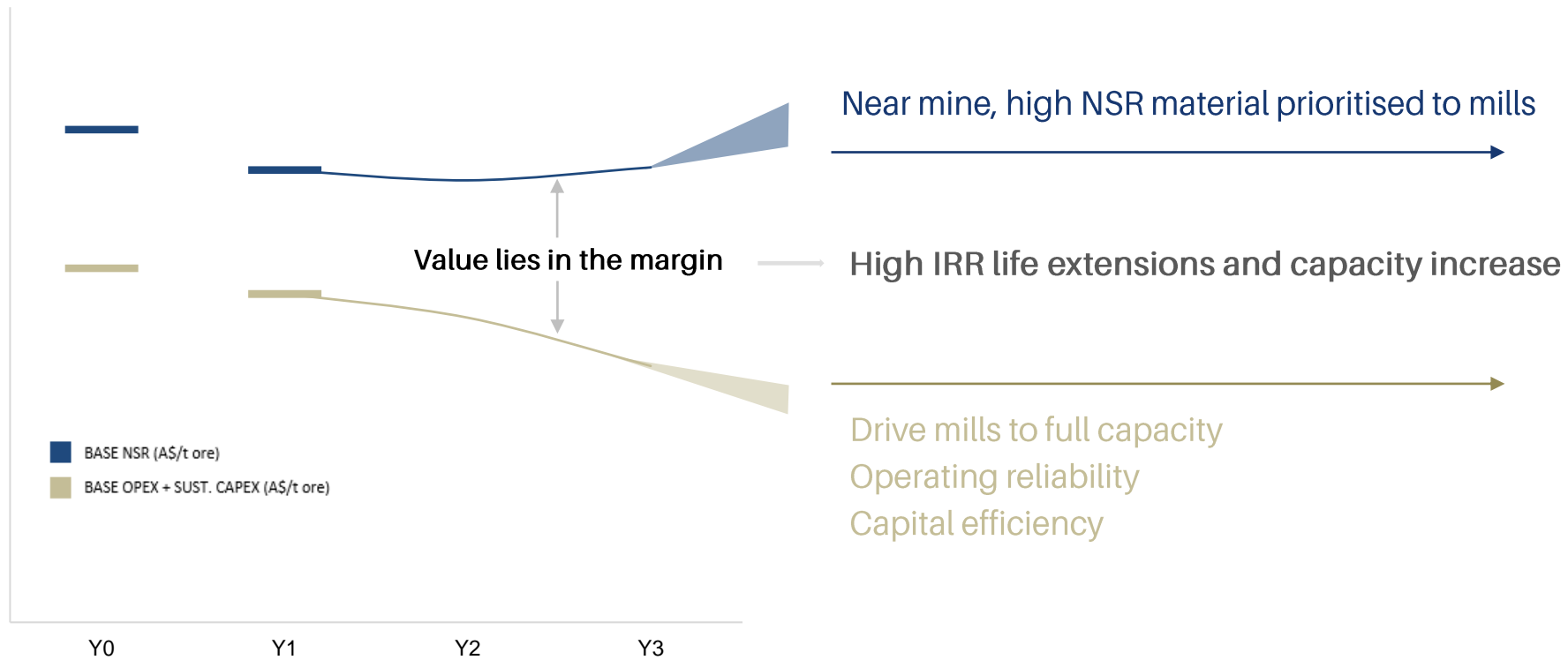
'Shaping Up' with Significant Potential

- Clear evidence of the value accretive, organic nature of regional investment in the drill bit
- Discovery announced May 2019, Maiden Resource in June 2020¹:
 - 2.6Mt at 7.7% Pb, 13.5% Zn, 0.8g/t Au & 9g/t Ag
 - Average NSR of A\$373/t
- Subsequent intercepts show significant emerging high grade gold potential²:
 - 21.6m at 44.8% Pb+Zn & 31.9g/t Au
 - 20.5m at 44.4% Pb+Zn & 17.4 g/t Au
- Resource infill, step-out and district-scale drilling ongoing
- Infrastructure solution at Hera (10km away) provides for strong potential for high IRR, capital-light project economics

Conceptual underground mine design for Federation



Strategy – Current Operations



Federation
Kairos
Peak North
Great Cobar

1.2mt+ combined
polymetallic mill capacity
Strong cash generation

Strategy Progression

A targeted, returns focused, extension of strategy beyond existing assets

- Leverage off a strategic asset base in the Cobar Basin
- Maximise returns via mine life extensions and operating discipline driving margin
- Growth profile underpinned by financial discipline and tension for the \$ deployed to exploration and future investments
- Gold dominant, high value base metals, 'copper ready'
- 4-5 operation portfolio driving improving group cost and reserve base
- Cycle proofed mine lives and commodity mix
- Trusted and sustainable operating presence

Summary

'On-Strategy'
Execution

NSR and Margin
Approach to
Continue

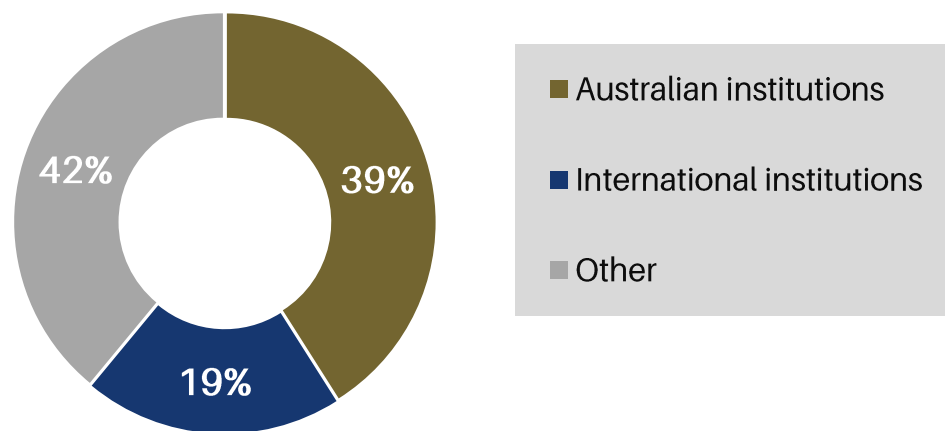
Extension of Strategy
Beyond Current
Assets

Corporate snapshot

Major shareholders (as at 3 Aug 2020)

Perennial Value	5.7%
Eley Griffiths	5.5%
Australian Super	5.5%
Vinva	4.7%
VanEck Global	4.2%

Shareholder register composition



ASX: AMI

Share price (25 August 2020)	A\$0.55
Shares on issue	874 M
Market capitalisation	A\$481 M
Net cash	A\$79 M

Board and management

Non-Executive Chairman	Cobb Johnstone
Managing Director and CEO	Dan Clifford

Non-Executive Directors	Michael Menzies Lawrie Conway Susie Corlett Paul Harris
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COO	Peter Trout
CFO & Company Secretary	Ian Poole
Additional Company Secretary	Gillian Nairn



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