



DARGUES LIFE-OF-MINE UPDATE

24 March 2022

ASX Code: AMI



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DARGUES LIFE-OF-MINE (LOM) UPDATE



Technical drivers



Timing



Recover and unlock upside

DARGUES TECHNICAL DRIVERS



DARGUES ACQUISITION

Investment thesis

- On-strategy acquisition – addition of a third strategic asset, reweighted portfolio further towards gold, and aimed to improve group AISC profile
- Expected to produce an average of 45 - 55koz gold p.a. at AISC of A\$1,150 - 1,350/oz over the next 5 years
- Significant upside offered by mine design and process improvements, and attractive drill targets and life extension potential
- Achieved production rates and unit cost outcomes that supported acquisition valuation
- Phase 2 underground drill program underway with initial focus on planned mining areas in the Main and Bonanza lodes
- Surface drilling targeting poorly drilled areas along strike to the east of Plum's lode and west of the Main and Bonanza lodes
- Studies underway for permitting approval to extend mine life

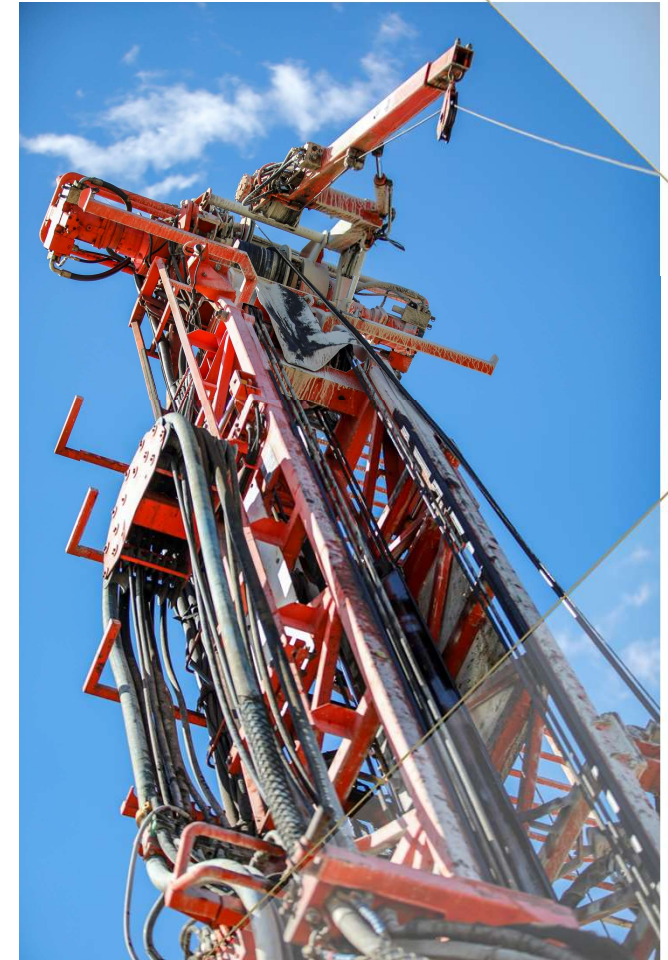
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DARGUES REVISED LOM PLAN

Expected revised plan and impairment

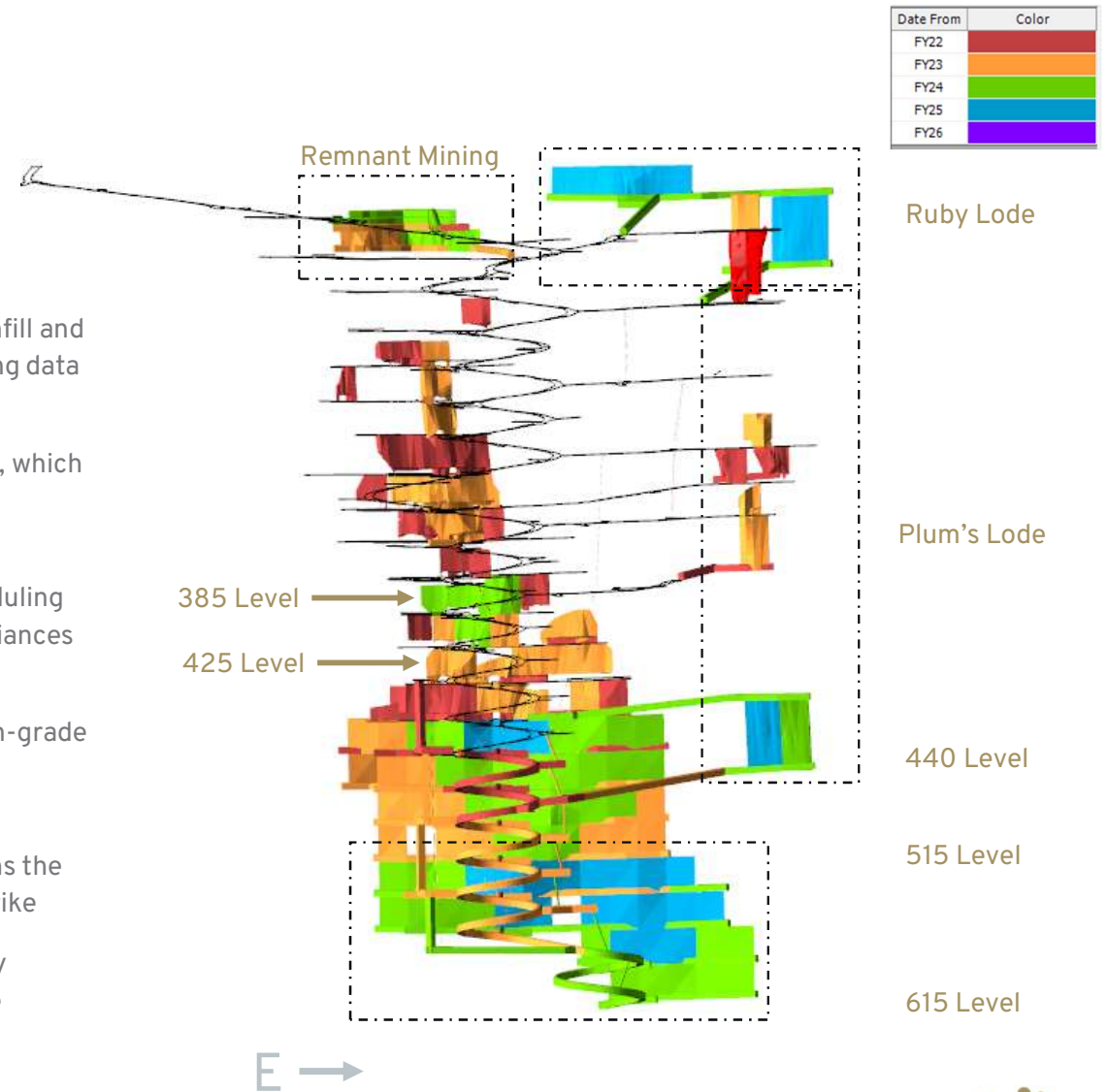
- An extensive drilling program since acquisition has uncovered complexity at depth impacting mainly grade
- As a result, the Dargues June 2021 Mineral Resource, Ore Reserve and Production Target is expected to be revised downwards from ~1.26Mt at 4.8g/t Au for 195koz contained gold, excluding any intervening mining depletion, to a slightly lower tonnage at ~15% lower average gold grade and contained gold ounces
- Minimal change expected to targeted FY22 gold production and cost estimates
- Other key assumptions with respect to this Production Target are expected to remain unchanged and valid
- A non-cash impairment charge in the range of A\$60M - \$A80M (post tax) is expected to be recorded in the FY22 full year financial results
- The actual value is subject to finalisation of the Dargues LOM plan; the final tax position of the Company; forward gold price; confirmation of full year accounts, including external audit signoff; and final Board approval



PHASE 2 INFILL DRILLING

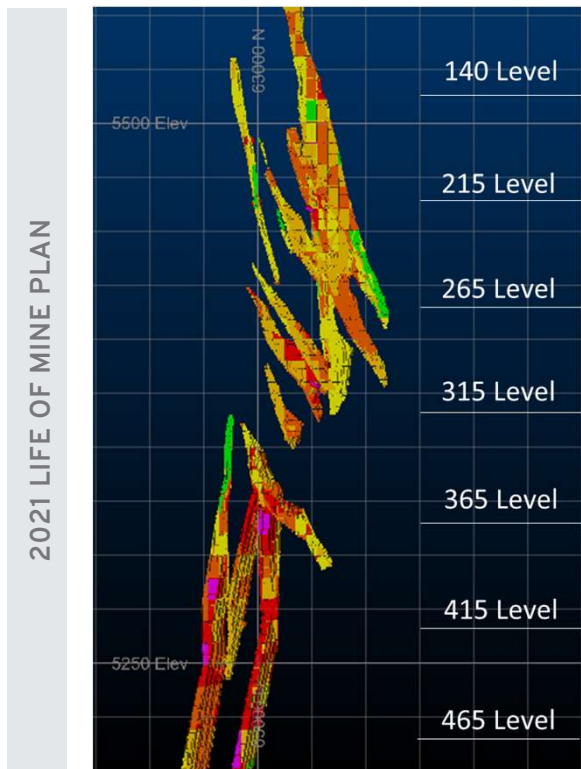
Conducted from 385 and 425 levels

- Geological interpretation and model updated with FY22 infill and extensional drill program, geological mapping and sampling data
- New information shows that some mineralised lodes are discontinuous and more complex than originally modelled, which has impacted the mineralised volumes and reduced the estimated grade
- Updated geological model used for mine design and scheduling as part of current 2022 LOM planning has highlighted variances from 2021 LOM plan
- Most significant implication is a potential reduction in high-grade tonnage in some domains compounding by proportionally greater dilution in narrower zones
- Geological model uses sparse information which constrains the current mine design at depth and, in some areas, along strike
- Results from deeper infill drilling and backlog of drill assay returns will be modelled as information becomes available



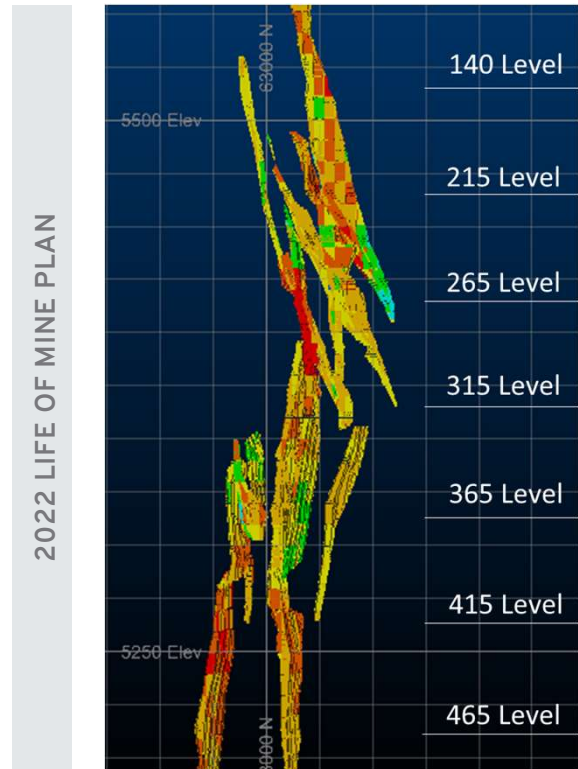
GEOLOGICAL INTEPRETATION FROM NEW DATA

Block model cross-section comparisons between 2021 and 2022 LOM plans



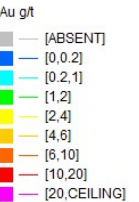
Data Sources

- 192 drill holes
- 337 face samples and sludge holes
- Face samples to 240 level



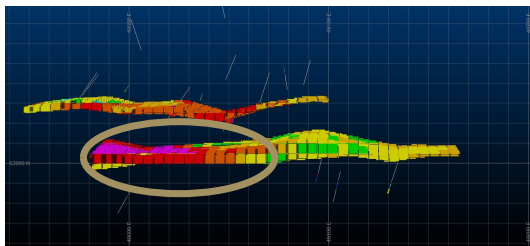
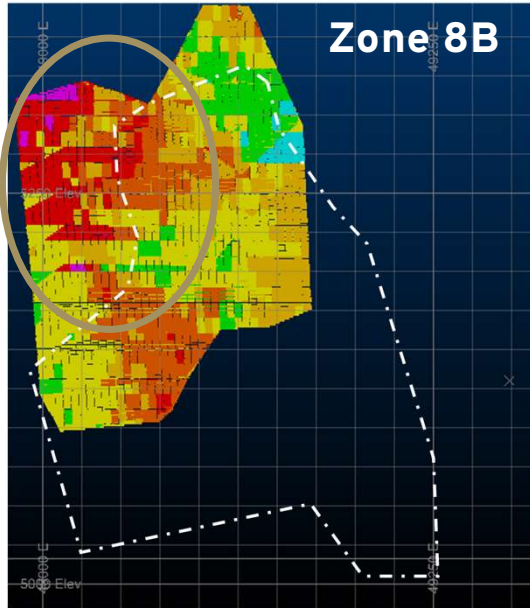
Data Sources

- 242 drill holes (50 new)
- 630 face samples and sludge holes (~300 new face samples)
- Face samples to 390 level (+150 vertical depth)



LOCALISED VARIANCE TO MINERALISED ZONE 8B

2021 LOM PLAN



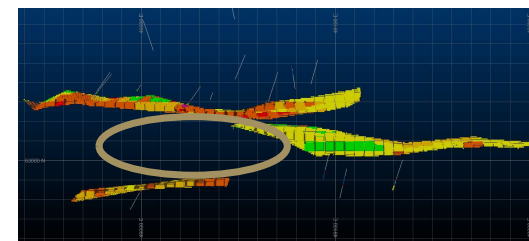
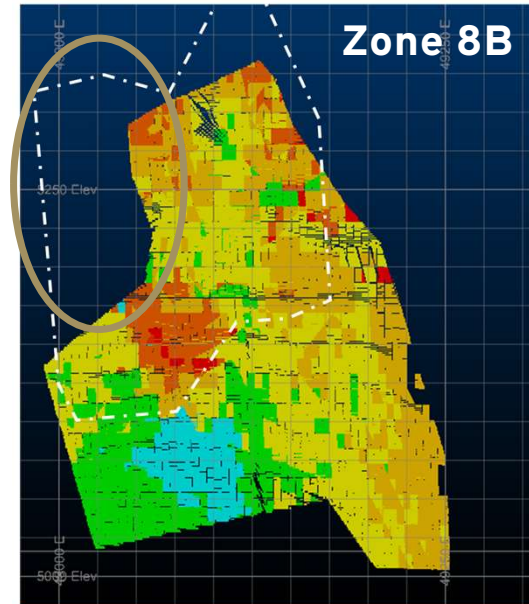
Modelling

Upper mineralisation interpreted between surface drill holes (140m vertical distance)

Down dip interpretation constrained by limited drill data

Lode interpreted as being continuous along strike

2022 LOM PLAN



Modelling

Infill drilling and mapping in upper zone indicate no continuity between surface drill holes

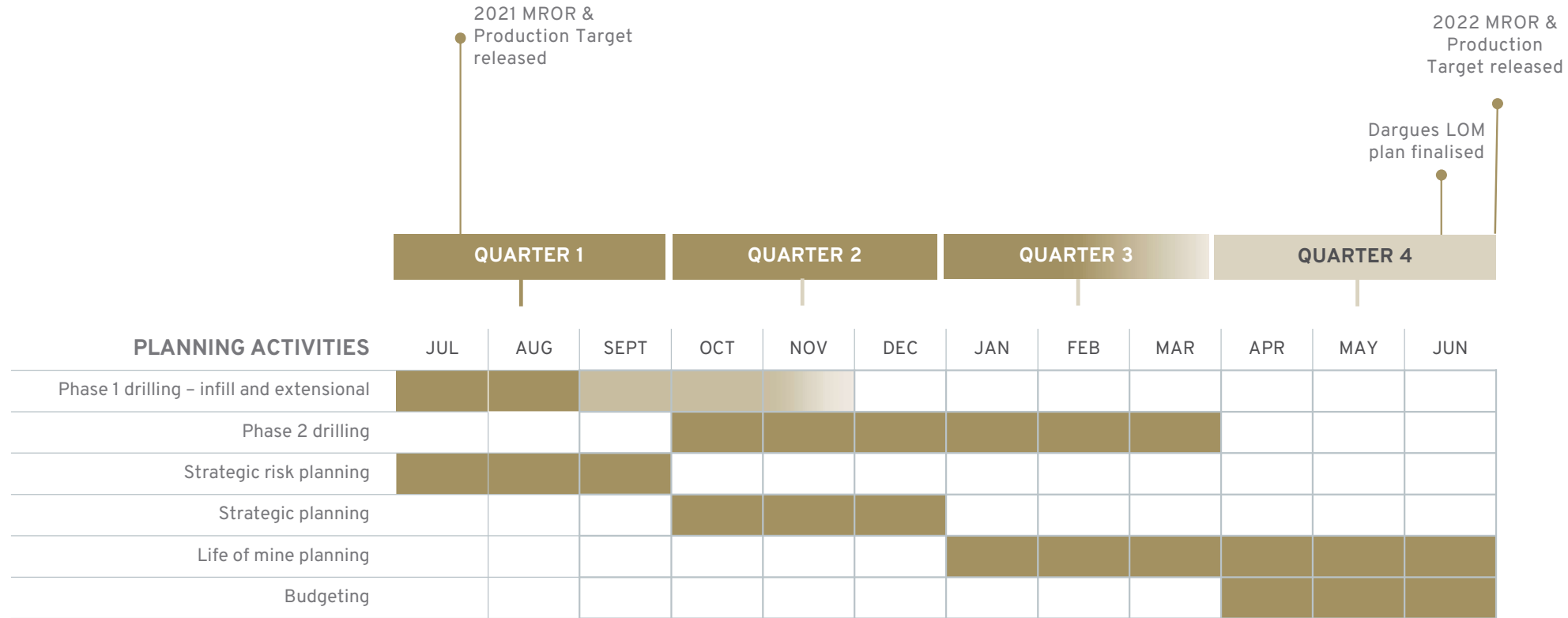
Further holes have narrowed the lode at depth but support down-dip extension

Lode pinches out to the west before structure merges into Zone 15

TIMING



ANNUAL PLANNING CYCLE



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RECOVER AND UNLOCK UPSIDE



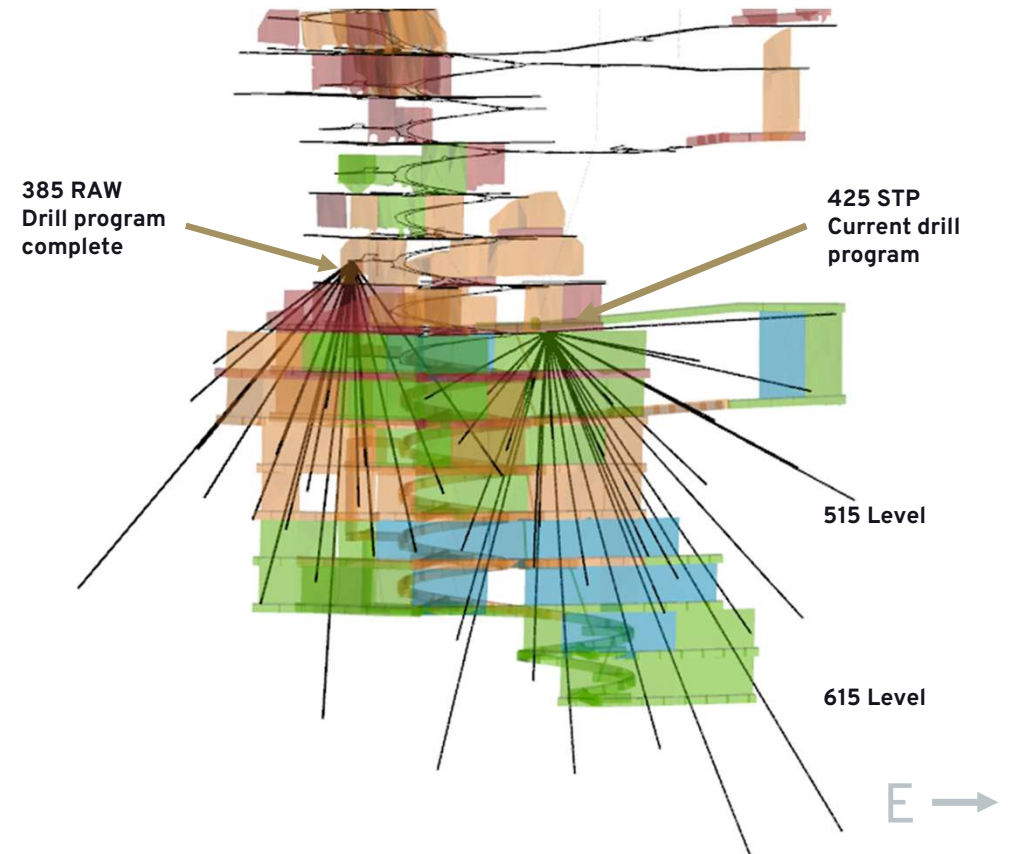
PRIORITY ACTIONS

- Prioritise infill drill program and assay returns to improve definition of mineralised strike and depth extents and increase estimation confidence
- Complete logging of 3600m of outstanding core from underground infill drilling and 250m of surface exploration drilling to inform revised Production Target
- Accelerate drill testing of extension and near mine targets
- Independent assessment of geological interpretation, modelling and estimation to inform geological model
- Refine approach for remnant mining areas
- Adapt cost base to counter expected lower grade
- Prepare 2022 MROR and Production Target for publication in July 2022



ACCESSING FURTHER UPSIDE

- Dargues possesses significant further resource growth and life extension potential
- Current extensional drilling activities target prospective areas of potential gold mineralisation along strike, between and down-dip of the two existing gold lodes
- Targeted growth activities remain unchanged
- Substantial untapped growth potential is a source of significant potential value addition over coming years
- Permitting application being prepared to support longer mine life



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