

CHAIRMAN'S ADDRESS: FY2021 ANNUAL GENERAL MEETING

Dear Shareholders,

November is a time each year that your Directors have come to look forward to - not least of which because our AGM provides the opportunity to chat with our shareholders, usually over a cup of tea.

It is disappointing that external circumstances mean we are meeting virtually again today, being our second consecutive online AGM. We hope this time next year is different.

Throughout 2021, your Board was focused on delivery against strategy, and embedding sustainability and resilience into our business in order to deliver long term value to shareholders.

COVID related uncertainty has become a hallmark of life over the past 12 months. We have seen the impacts range from border closures, labour supply, services and supply chains, trade with China and shipping shortages - to threats to lives and livelihoods. As I speak today from Sydney, COVID 19's Delta strain has become an unwelcome thread woven into the fabric of everyday life.

I'm pleased to tell you Aurelia's COVID management response has been excellent. Our team mobilised rapidly to safeguard our employees, contractors and local communities, and to keep our mines continuing to operate safely and smoothly. Aurelia remains vigilant and is constantly adapting to the ever evolving situation as regional travel opens following easing of restrictions in NSW this week.

Given the challenges created by the pandemic, it could have been easy to lose focus on safety. Your Board is very proud of our team, delivering a 58% reduction in Total Recordable Injury Frequency Rate over the year. This is an exceptional achievement by any measure – made even more so in the current climate of uncertainty.

Aligned with our newly inculcated vision and values, which we call "The Aurelia Way", over the past 12 months we supercharged our focus on sustainability initiatives across the Company.

This focus saw us reduce our Recordable Environmental Incident Frequency Rate by a remarkable 82% and exceed our targets in respect of lead indicators for safety and environmental performance. Whilst our focus remains on continuous improvement, these achievements reflect both strong leadership and group wide discipline.

The Board was pleased to introduce shareholders to our maiden 3 Year Sustainability Plan in this year's Annual Report. The plan outlines milestones the Company is committed to delivering over coming years.

We acknowledge that we have much work before us to achieve the standards we have set for ourselves. In our Annual Report, we outlined commitments in the areas of safety and wellbeing (including sexual harassment and psychological safety at work), diversity and inclusion, climate response and responsibility, First Nations heritage, environmental management and social responsibility. The Company has detailed work programs underway and looks forward to reporting on progress against these commitments.

In FY2021 production guidance was achieved, and in areas exceeded, delivering record annual gold equivalent production 181,000 oz. As we aimed to maximise margin generation across the business, we achieved record underlying EBITDA of \$169 million and 125% growth in underlying NPAT to \$86 million.

Across the year we reinvested \$26 million in growth capital, and a further \$21 million in exploration and evaluation. With highly attractive near term growth and development options before the Company, the Board chose not to pay a dividend - electing instead to accelerate toward growth.

In FY2021, the Company invested in both inorganic and organic opportunities.

Inorganic growth saw us develop a stronger, more diversified operating base. We grew from two to three operating assets through the acquisition of the Dargues Gold Mine in NSW: a project which at the time of acquisition was still in ramp up.

Whilst post acquisition operational performance at Dargues was initially below the Board's expectations, Aurelia's systematic and disciplined approach to integrate this asset has delivered consistent performance over the past quarter. We are pleased Dargues is performing in line with our investment thesis and are excited about prospects to convert exploration success into mine life.

While the Company continues to assess inorganic opportunities on a highly disciplined and judicious basis, the Board believes Aurelia's exceptional organic growth options will deliver highest returns to shareholders in the immediate term.

Over the past year, organic growth saw the delivery of a 63% increase in Mineral Resources across the portfolio. This not only underscores the exceptional prospectivity of our land package, but is a bell weather for likely reserve growth over the coming 12 months.

Our assets are located in richly mineralised geological postcodes, with attractive targets that remain untested. Aurelia continues to match the strong prospectivity of our assets with a material, unwavering commitment to exploration. This is a strategy that has served us extremely well.

It has been another standout year, delivering stunning exploration results across the portfolio. We remain both excited and confident about continuing to unlock further value as we execute our work programs.

As we look to the future, the next 18 months promises to be transformational for Aurelia's shareholders. Our growth pipeline is enviable, and growing. I will highlight two flagship projects we are advancing in FY2022.

The Federation project is shaping up to be one of the most exciting polymetallic discoveries in Australia's recent history. It was not long ago that I stood beside the drill rig, with Aurelia's General Manager of Exploration and Business Development Adam McKinnon, as drill core from the discovery hole into this greenfield asset was being pulled to surface. This was mid 2019. To now have line of sight to the potential delivery of production from Federation in under four years is a fantastic achievement for our team. The Feasibility Study is ahead of schedule, early works have commenced, and the Board expects to make a final development decision in mid 2022.

Great Cobar is a substantial, undeveloped copper resource within the footprint of the Peak line of lode. The deposit has been growing in size and scale as we have continued to extend known mineralisation with the drill bit. A Pre Feasibility Study is due for completion shortly and a decision to mine will be taken

by the Board over the coming calendar year. This decision will take into consideration another recently discovered copper orebody that is located next to existing development at Kairos.

Dan will provide further details on our exciting growth plans during his address.

With that said, my most important message is to recognise the dedication our people. It has been a year that has seen many of our team go above and beyond the call of duty, having been separated from their families due to border restrictions, with some having faced significant personal hardships. On behalf of the Board, I would like to offer my sincere appreciation for their commitment to the Company.

Through the year, Board governance was strengthened with the addition of Helen Gillies, Bob Vassie and Peter Botten as Non-Executive Directors. These Directors were selected following an evaluation of our Board skills matrix, taking account Aurelia's ambitious growth and sustainability plans. As outlined in the Notice of Meeting, these appointments will be put to shareholders during the formal part of today's meeting.

I thank the Board for their stewardship this year. I would particularly like to acknowledge the strong contribution made by our former Chairman Cobb Johnstone ahead of his untimely retirement due to ill health early this year. We wish Cobb all the best for his future.

It has been an honour to serve Aurelia's shareholders during this interim period as Chairman of the Company. I am personally delighted that Peter Botten has accepted the Board's invitation to assume the permanent role of Chairman after this meeting, and extend the warmest of welcomes to Peter.

Finally, on behalf of the Board I'd like to recognise Dan Clifford for his strong and progressive leadership. Despite these uncertain times – our disciplined approach, together with talented people, diverse asset base, robust balance sheet and exceptional growth pipeline, will serve Aurelia's shareholders well.

In summary your Company is in great shape with your Board firmly focused on maximising long term, sustainable value.

Thank you for your interest and support.



Susie Corlett
Interim Non-Executive Chairman

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About Aurelia

Aurelia Metals Limited (ASX: AMI) is an Australian mining and exploration company with a highly strategic landholding and three operating gold mines in New South Wales. The Peak and Hera Mines are located in the Cobar Basin in western NSW, and the Dargues Mine is in south-eastern NSW.

Our vision is to be a mining business recognised for creating exceptional value through our people and a portfolio of gold and base metals assets. At Aurelia, we value Integrity, Certainty, Courage and Performance for the safety and wellbeing of our people, and for the benefit of our shareholders and the communities in which we operate.

In FY21, Aurelia produced 103,634 ounces of gold at a Group all-in sustaining cost (AISC) of A\$1,337 per ounce. Both the Peak and Hera cost bases benefit from substantial by-product revenue credits from base metal production (including zinc, lead and copper).

IMPORTANT INFORMATION

This report includes forward looking statements. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, “outlook” and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of the Company, anticipated production or activity commencement dates and expected costs or production outputs. Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs of production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licences and permits, and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory environment, environmental conditions including extreme weather conditions, recruitment and retention of key personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law, including any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.