



DECEMBER 2021 QUARTERLY UPDATE AND OUTLOOK

27 January 2022

ASX Code: AMI



FORWARD LOOKING STATEMENTS

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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.

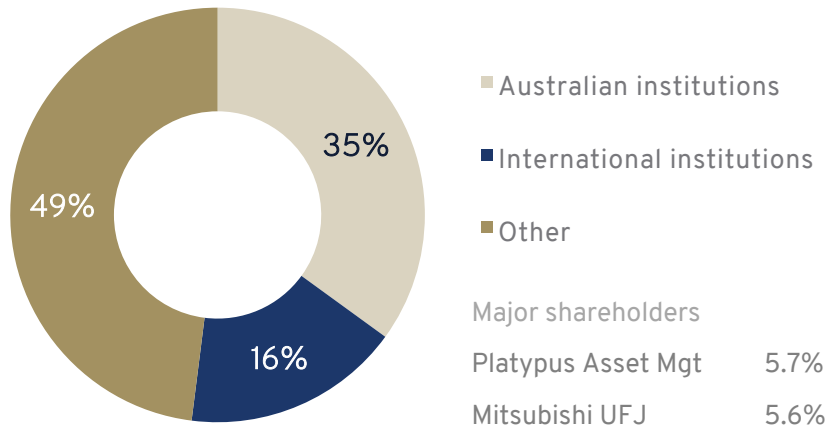
This presentation has been authorised for release to the ASX by the Managing Director of Aurelia Metals.

AURELIA SNAPSHOT

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.

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.

Shareholder register composition



ASX: AMI

Share price (25 Jan 2022)	A\$0.405
Shares on issue	1,237 M
Market capitalisation	A\$501 M
Net cash (31 December 2021)	A\$53 M

Board and management

Role	Name
Non-Executive Chairman	Peter Botten
Managing Director and CEO	Dan Clifford
Non-Executive Directors	Lawrie Conway Susie Corlett Helen Gillies Paul Harris Bob Vassie
CFO & Company Secretary COO	Ian Poole Peter Trout

DECEMBER QUARTER HIGHLIGHTS

Integrity | Certainty | Courage | Performance



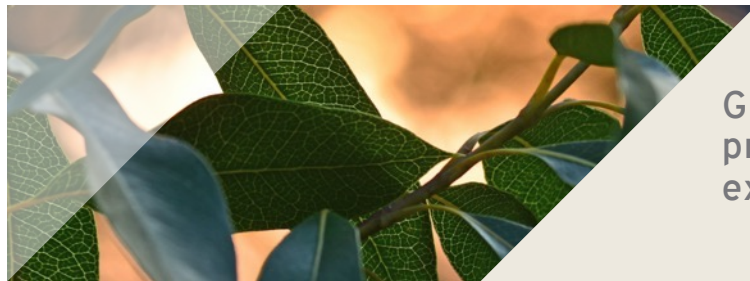
Performance amid external headwinds

- Group TRIFR reduced from 8.6 to 7.6 across the quarter
- Protocols adapted to manage risk of Omicron remain effective
- Reduced workforce availability (approximately 20% across the group) saw modest throughput and production impacts
- Group gold production consistent and group gold equivalent assisted by higher prices and production with higher gold grade at Peak offsetting lower throughput at Peak and Hera



Strong footing

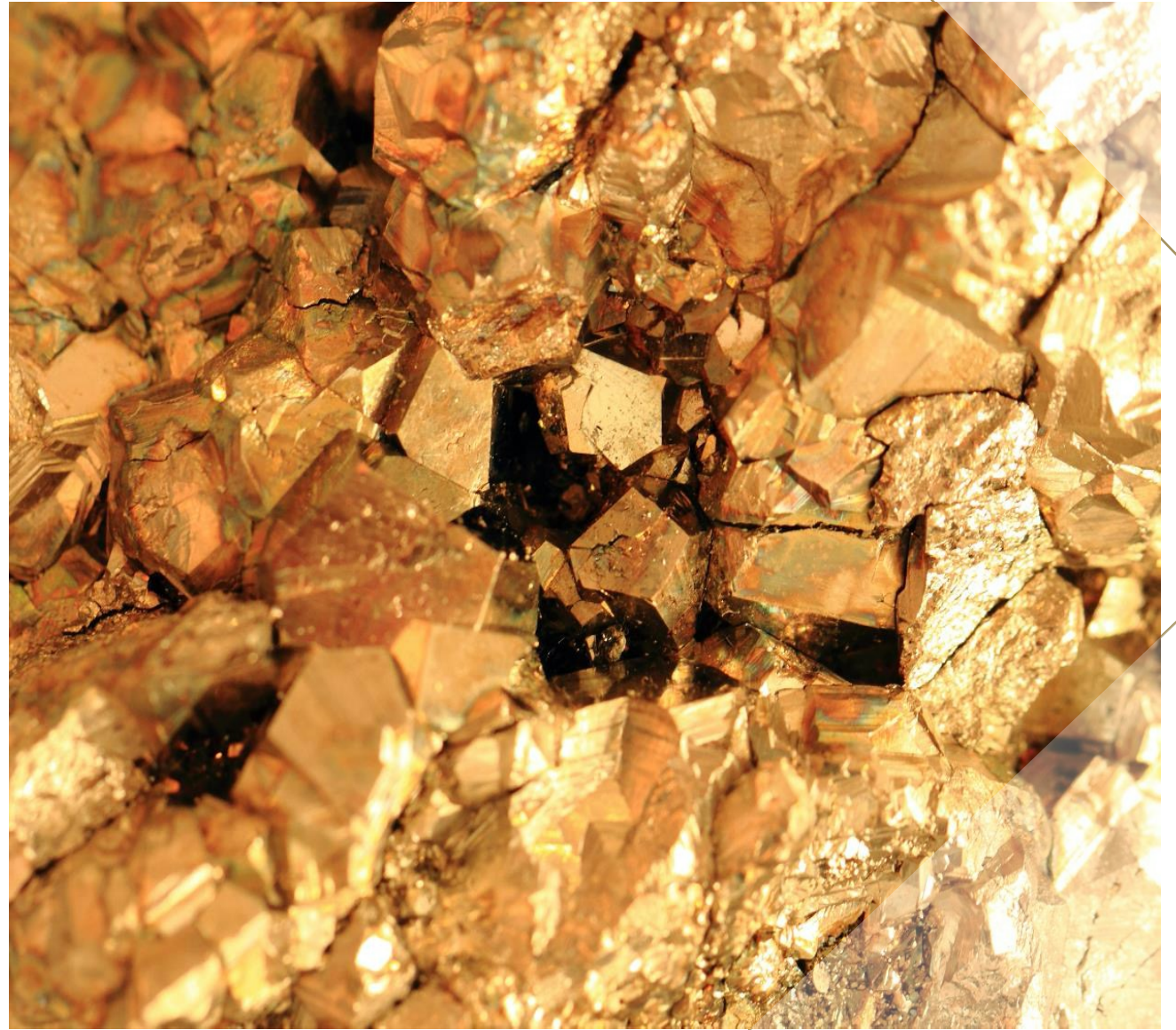
- Gold production expected to be at lower end of FY22 group guidance of 112 – 123 koz
- FY22 group guidance for copper remains unchanged and lead and zinc production at the upper end of guidance
- FY22 AISC guidance improved to A\$1,350 – 1,550/oz (previously A\$1,500 – 1,700/oz)
- Cash at 31 December of A\$95.2M (SepQ: A\$66.1M)



Growth progressing to execution

- Best set of high grade gold and base metal intercepts to date extend Federation
- Completion of Hera camp expansion for Federation site activities
- Federation Feasibility Study on track for completion in mid-CY22
- Resumption of Dargues Phase 2 drilling program
- Completion of Great Cobar PFS and maiden Great Cobar Ore Reserve supports recommencement of exploration access decline

PERFORMANCE AMID EXTERNAL HEADWINDS

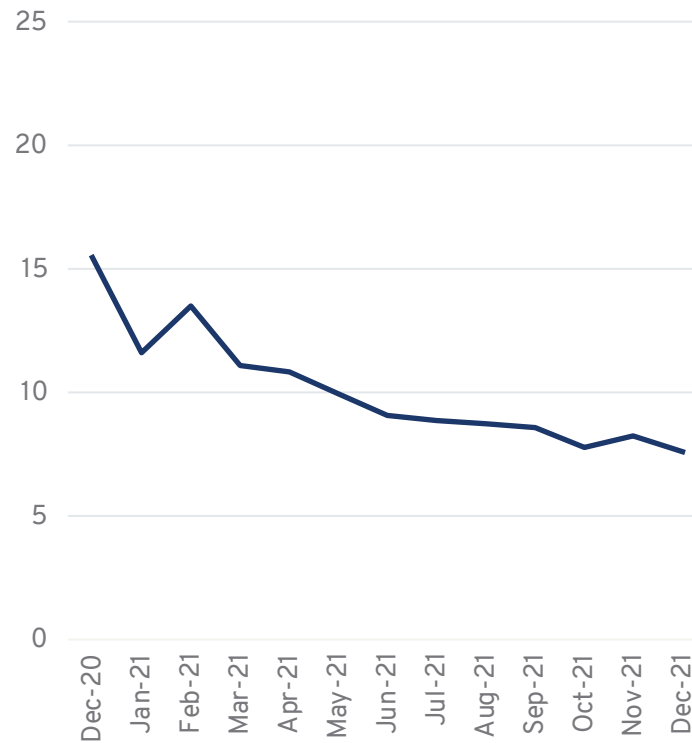


CONTINUED PERFORMANCE

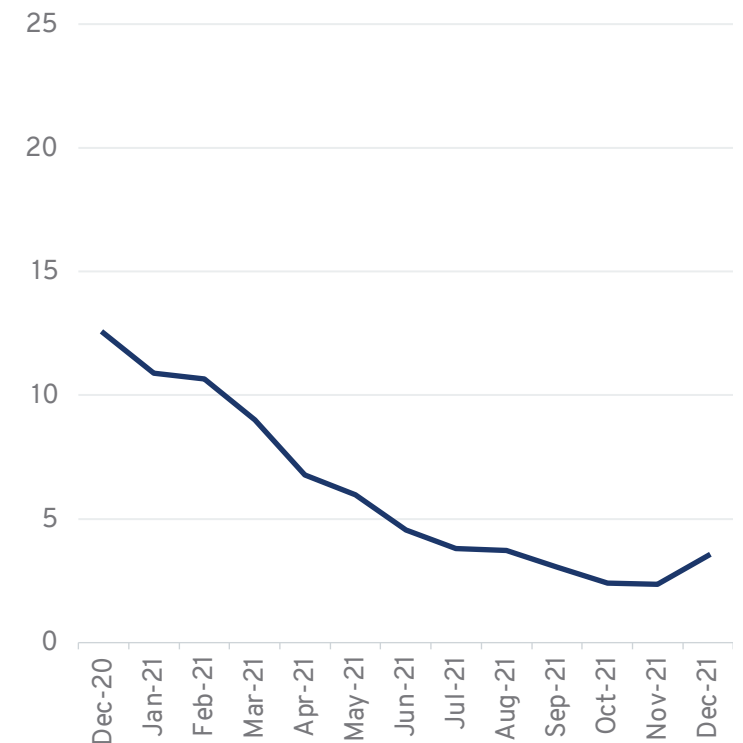
Quarterly Safety and Environment Outcomes

- 12-month moving average Group Total Recordable Injury Frequency Rate (TRIFR) decreased during the quarter to 7.6 (SepQ: 8.6)
- On a full year basis this represents a 51% decrease from the equivalent TRIFR measure at 31 December 2020 (15.5)

Group Total Recordable Injury Frequency Rate
(12-month moving average)



Group Total Reportable Environmental Incident Frequency Rate
(12-month moving average)



SUSTAINABLE FOUNDATION

Driven by our Vision and Values and underpinning durability

SUSTAINABILITY PILLARS	SUSTAINABILITY GOVERNANCE	Leadership and accountability	75%	D&I	51%
		Sustainability approach			
	SOCIAL PERFORMANCE	Health and safety	0	92%	7.6
		Our people	COVID infections on site due to effective protocols	Employees double vaccinated against COVID	Reduction in TRIFR (SepQ 8.6)
		Our communities			
ENVIRONMENTAL PERFORMANCE	Environment	CO ₂	TSF	100%	
	Climate change				Assessment of low emissions opportunities for growth projects

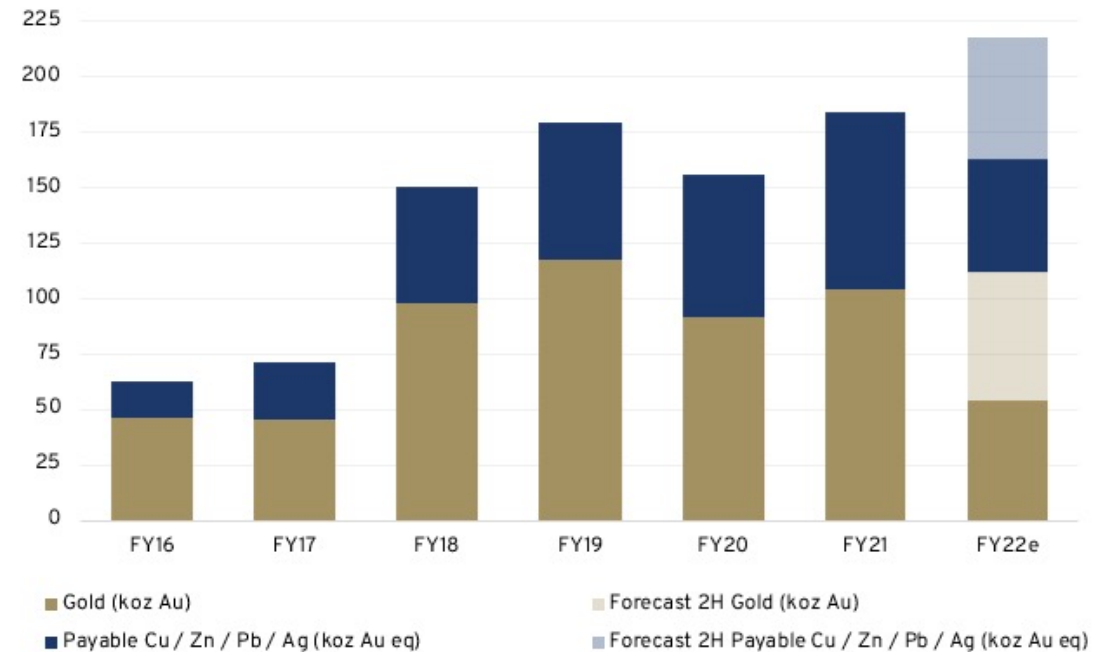


OPERATING SNAPSHOT

External headwinds impacting throughput and production

- Group gold production (26.9 koz) and AISC (A\$1,395/oz) consistent with previous quarter
- Lower quarterly lead and zinc metal production partly offset by higher copper output
- Production at Peak constrained by underground mine ore delivery due to labour shortages
- Processing rates at Hera constrained by very high base metal feed grades, delivering higher base metal production
- Redpath Australia successfully mobilised to Hera and commenced underground mining services on 1 January
- Development of Hera's Upper Hays deposit commenced with ore production to contribute additional mill feed
- Dargues met production expectations and delivered improvements in gold recovery and concentrate grade
- Operations impacted by COVID related travel restrictions compounded by furlough of workers from December

Group Gold Equivalent Production



FY22e figures based on revised Aurelia group production and cost guidance and realised 1H FY22 precious and base metal prices (as outlined in Aurelia's December Quarter Activities Report). Copper, zinc, lead and silver production is payable metal-in-concentrate volumes (as disclosed in Aurelia's quarterly activities reports) and is converted to gold equivalent volumes using realised prices achieved by Aurelia during the specific year (as disclosed in Aurelia's quarterly activities reports) and via the following formula: Payable Cu/Zn/Pb/Ag (koz Au eq) = (Payable Cu produced (kt) * Cu price realised (A\$/t) + Payable Zn produced (kt) * Zn price realised (A\$/t) + Payable Pb produced (kt) * Pb price realised (A\$/t) + Payable Ag produced (koz) * Ag price realised (A\$/oz) / Au price (A\$/oz).

STRONG FOOTING

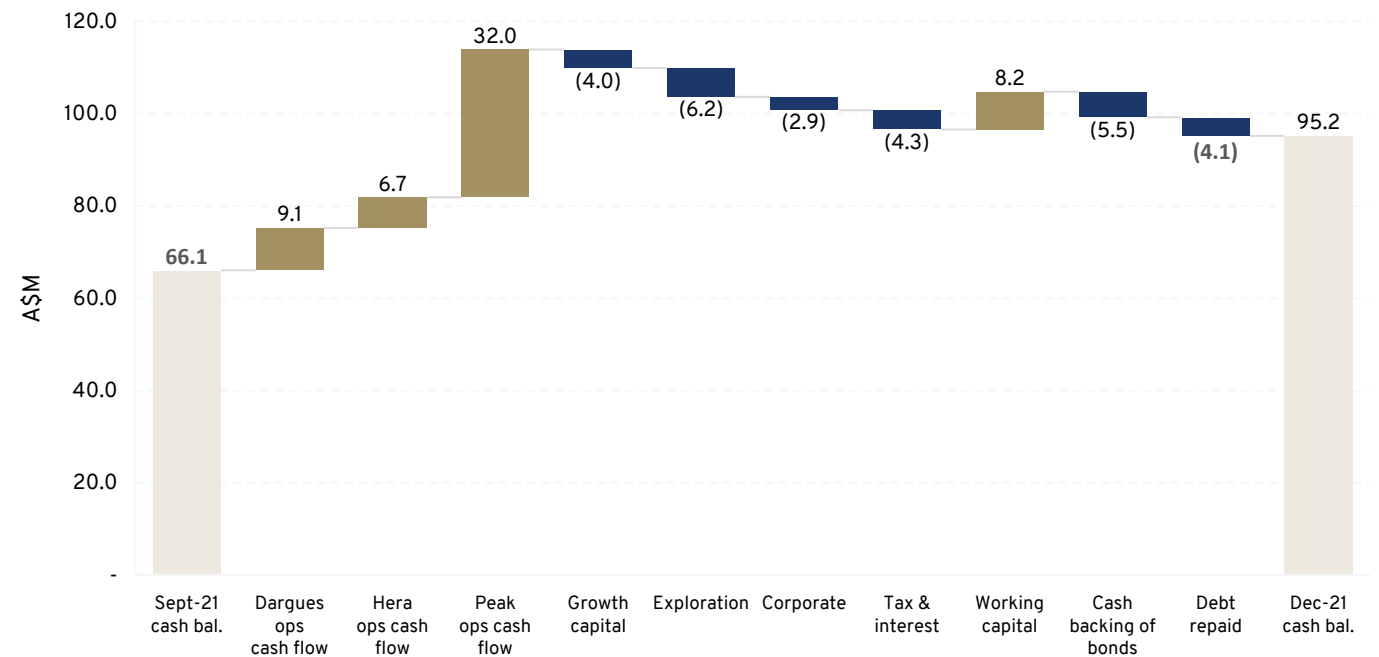


QUARTERLY CASHFLOW

Strong cash generated from operations

- Group sales revenue for the quarter increased by 38% to A\$136.5M (SepQ: A\$98.6M)
- Operating cash flow after sustaining capital from operations was \$47.8M (SepQ: A\$13.8M)
- A\$6.2M invested in exploration program with further high grade results achieved
- A\$9.6M paid towards term debt and cash backing of guarantees
- Finished quarter with A\$95.2M cash (SepQ: A\$66.1M)

Quarterly Cashflow Waterfall



FY22 OPERATING GUIDANCE

Quarter performance and outlook

Group output	Metric	DecQ result	H1 result	Prior FY22e	Revised outlook
Gold	koz	26.9	54.2	112 – 123	Lower end
Lead	kt	6.6	13.9	24.5 – 27.0	Upper end
Zinc	kt	8.3	17.3	31.0 – 34.5	Upper end
Copper	kt	0.7	1.3	3.5 – 4.0	Unchanged
ASIC	(A\$/oz)	1,395	1,393	1,500 – 1,700	1,350 – 1,550

- FY22 AISC guidance reviewed assuming Omicron impacts on labour availability progressively reduce over coming months.
- H1 executed in-line with plan, H2 revisions reflect current and anticipated Omicron related impacts.

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.

Revised outlook for FY22 Group AISC of A\$1,350 to A\$1,550/oz is based on reference base and silver metal prices of: lead A\$2,892/t, zinc A\$4,170/t, copper A\$12,327/t and silver A\$32.7/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.

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.

GROWTH PROGRESSING TO EXECUTION



GREAT COBAR PROJECT

PFS delivers on 'copper ready' strategy¹

- Initial mining and processing expected to take place over an approximate five-year life (400-500ktpa) to deliver a total of 47kt copper and 61koz gold
- New satellite underground mine using Peak Mine infrastructure
- PFS based on June 2021 Mineral Resource Estimate, maintaining Production Target of 2.3Mt of Indicated and Inferred Mineral Resource to be mined over 61 months
- Maiden Probable Ore Reserve estimate of 840kt at 2% Cu, 1g/t Au and 4g/t Ag as part of the total Peak Mine Ore Reserve
- Significant metal price leverage demonstrated by post-tax NPV₇ of A\$99M and IRR of 49% (real) at December 2021 metal prices of A\$13,353/t Cu, A\$2,561/oz Au and A\$32oz Ag
- Government approved exploration decline to commence in July 2022 with forecast delivery of first production ore in late CY2023
- Multiple upside opportunities identified including metallurgical test work to justify commercial lead-zinc concentrate production and extension of copper mineralisation

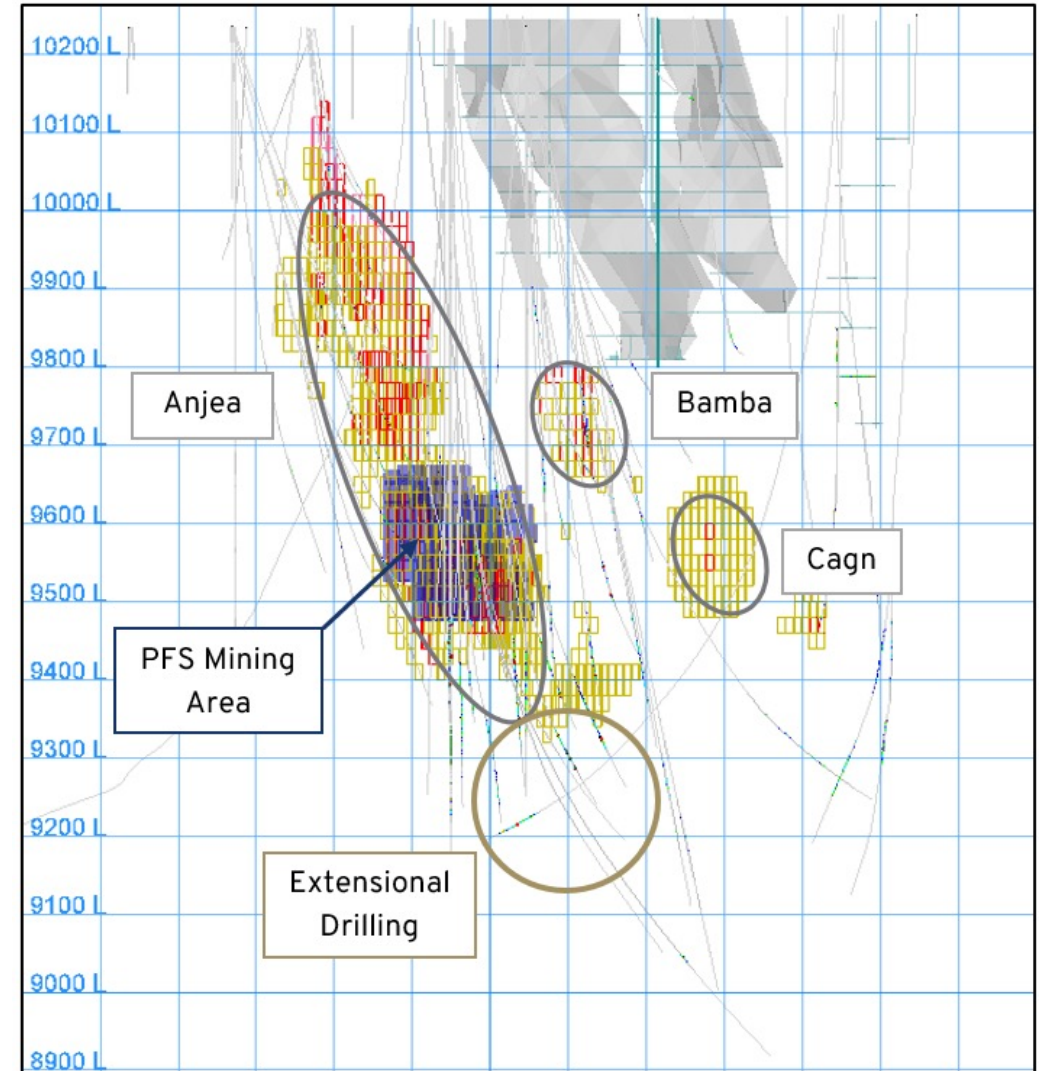


¹ For full details on the Great Cobar PFS outcomes and maiden Ore Reserve estimate, refer to Aurelia ASX release dated 27 January 2022, *Great Cobar PFS Outcomes and Peak Ore Reserve Increase*.

GREAT COBAR PROJECT

Significant upside potential

- Significant extension and exploration upside outside the PFS initial mining area
- Access decline will provide better platforms for additional infill and extensional drilling
- High grade down-plunge intercepts released in previous quarter¹ excluded from PFS due to timing, including:
 - 13.0 metres at 5.4% Cu & 0.6g/t Au, including 4.7 metres at 10.8% Cu & 1.2g/t Au
 - 37.0 metres at 2.6% Cu & 0.2g/t Au, including 12.0 metres at 4.2% Cu & 0.3g/t Au
- Drilling targeting a zone up to 300 metres further down-plunge continued in the December Quarter
- Assay results for this program still pending



¹ See ASX release *Exceptional new results at Great Cobar* dated 12 October 2021.

FEDERATION KEEPS GOING

Best set of results from drilling program¹

- Mineral Resource conversion and extensional drilling delivers the best set of results to date from the Company's extensive two-year drilling program at the Federation deposit
- Outstanding new high grade gold and base metal results have been returned, with new intercepts including:
 - 18.2 metres at 34.4% Pb+Zn & 13.1g/t Au, including 5.0 metres at 62.7% Pb+Zn & 47.2g/t Au
 - 57.0 metres at 23.7% Pb+Zn & 0.1g/t Au, including 11.9 metres at 47.9% Pb+Zn & 0.2g/t Au
- Results extend high grade mineralisation up-dip and along strike in the southwestern and central portions of the deposit
- Emerging gold potential at the southwest boundary from multiple new high grade intercepts and mineralisation open along strike
- Drilling to support the FS will continue until late January, with further drilling to upgrade and extend the Mineral Resource to continue throughout the March Quarter



¹ For full details on the recent Federation explorations results, refer to Aurelia ASX release dated 27 January 2022, *Best set of gold and base metal intercepts to date extend Federation deposit.*

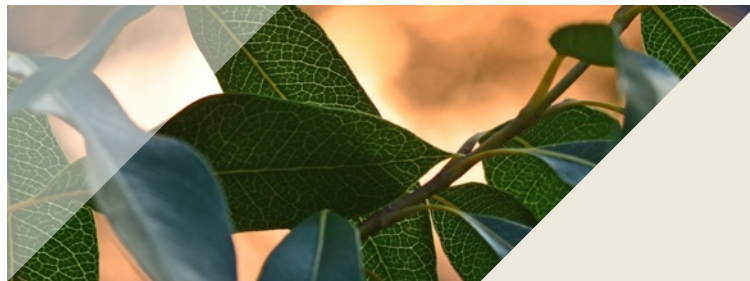
SUMMARY



Performance amid external headwinds



Strong footing



Growth progressing to execution

CONTACT

T: +61 7 3180 5000
E: office@aureliametals.com.au

Level 17, 144 Edward Street
BRISBANE QLD 4000

GPO Box 7
BRISBANE QLD 4001

aureliametals.com.au



APPENDIX

QUARTER RESULTS AND OUTLOOK



OUR STRATEGY

Simple, durable and returns focussed

1 Sustainable progression

An organisation that excels through our people and superior performance
A trusted, sustainable and beneficial presence in the areas in which we operate

2 Sweat our infrastructure and assets

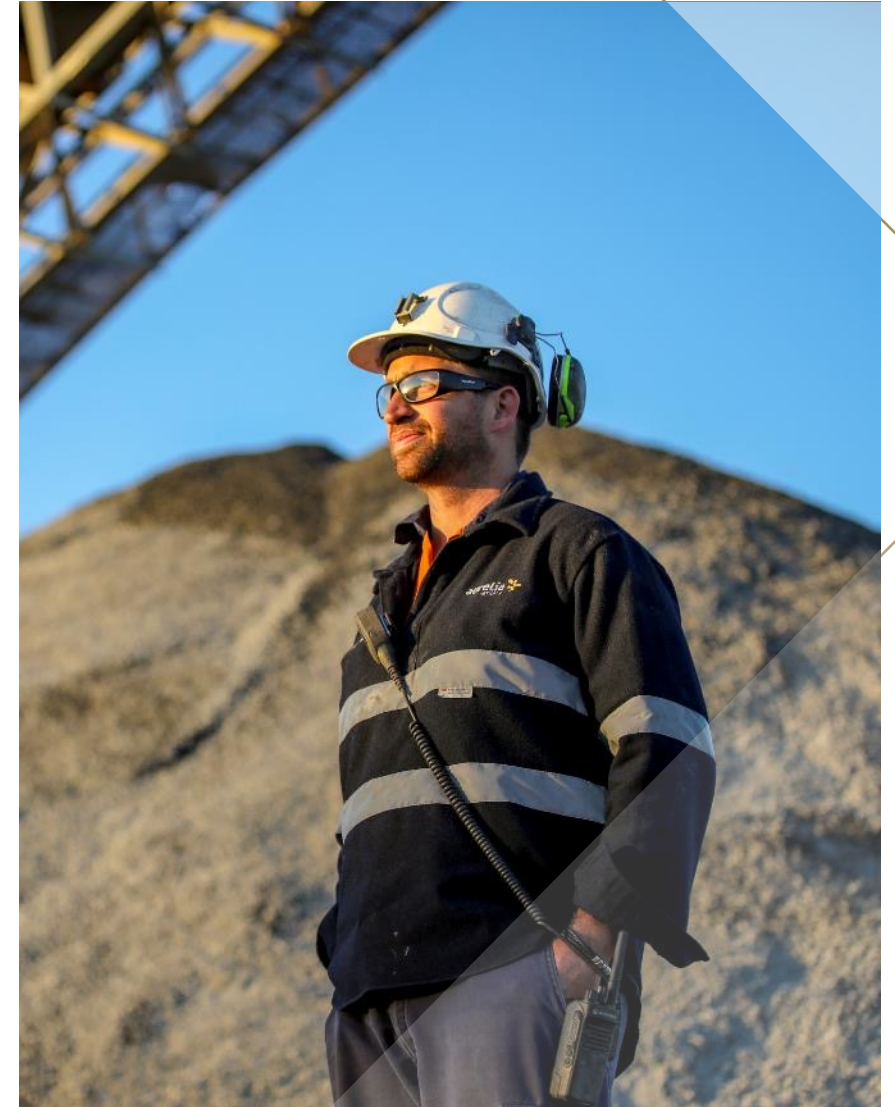
Leverage off a strategic asset base in the Cobar Basin
Maximise returns via mine life extensions and operating discipline driving margin

3 Direct the \$ to the highest return

Growth profile underpinned by financial discipline and tension for the \$ deployed
Gold dominant, high value base metals, 'copper ready'

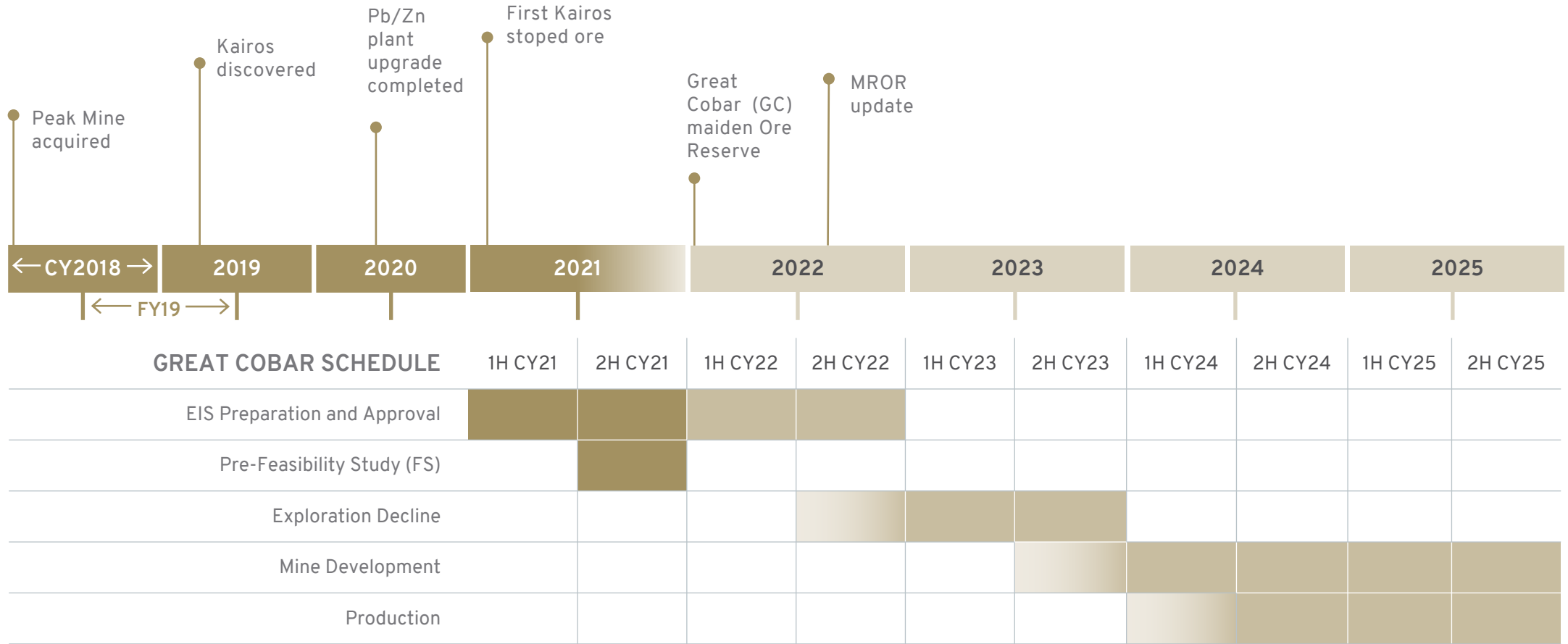
4 Deliver long term value and returns growth

4 - 5 mine asset portfolio continuously driving group cost and Reserve improvement
Cycle proofed mine lives and commodity mix



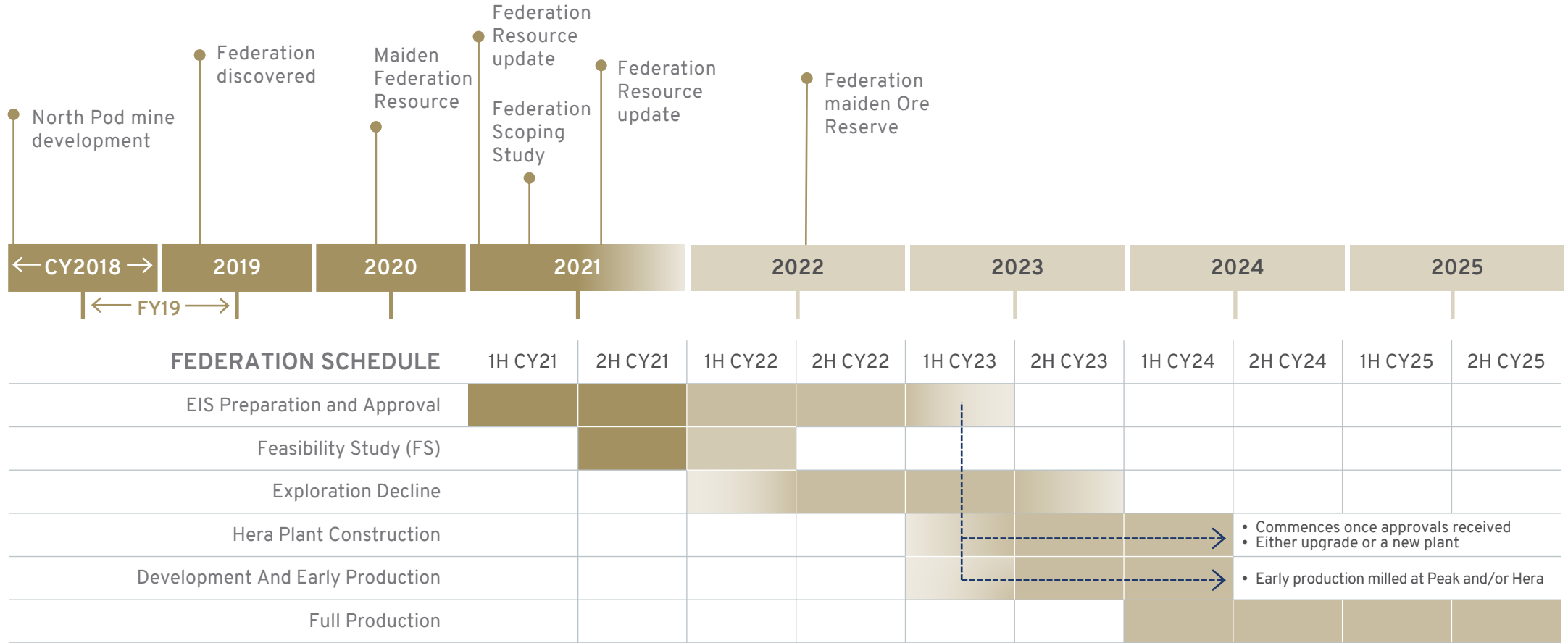
PEAK MINES

Ongoing Kairos ramp-up and Great Cobar development



HERA FEDERATION COMPLEX

Organic growth at its best with flexible, early processing options



DARGUES MINES

Output expansion and life extension opportunities

