



2022 FULL YEAR FINANCIAL RESULTS

31 August 2022



ASX Code: AMI



FORWARD LOOKING STATEMENTS

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This presentation contains forward-looking statements that are not based on historical fact, including those identified by the use of forward-looking terminology containing such words as “believes”, “may”, “will”, “estimates”, “continue”, “anticipates”, “intends”, “expects”, “should”, “schedule”, “program”, “potential” or the negatives thereof and words of similar import.

AMI cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by the statements. The Company believes that the estimates are reasonable, but should not be relied upon.

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By its very nature, production and exploration for gold and base metals is a high risk business and is not suitable for certain investors. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to AMI and of a general nature which may affect the future operating and financial performance of AMI and the value of an investment in AMI including and not limited to economic conditions, stock market fluctuations, commodity price movements, regional infrastructure constraints, equipment availability, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel and foreign currency fluctuations.

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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.

This presentation has been authorised for release to the ASX by the Board Aurelia Metals.

SUSTAINABLE FOUNDATION

Integrity | Certainty | Courage | Performance

SUSTAINABILITY PILLARS

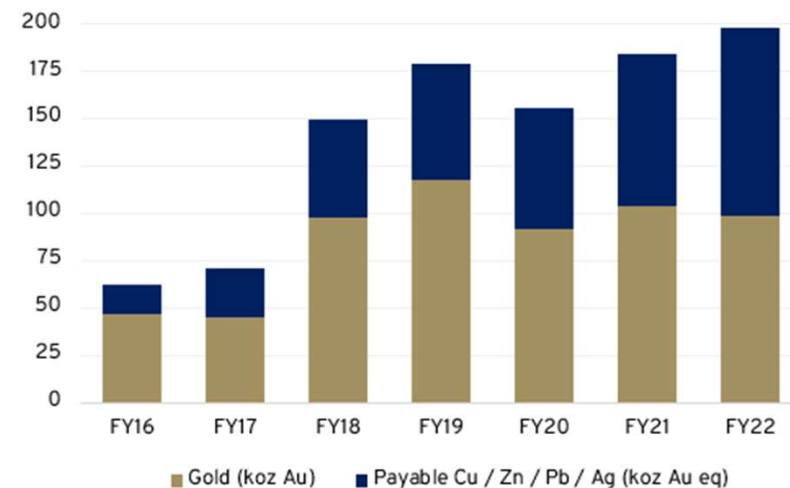
SUSTAINABILITY PILLARS	SUSTAINABILITY GOVERNANCE	<ul style="list-style-type: none"> Leadership and accountability Sustainability approach 	75% Response rate to inaugural employee engagement survey	D&I Year 1 of 3-Year Strategy complete	94% Employees trained in 'The Aurelia Way' Code of Conduct
	SOCIAL PERFORMANCE	<ul style="list-style-type: none"> Health and safety Our people Our communities 	 CCVs applied to all Fatal hazards	C-19 Extensive COVID protocols and management plans	8.8 Total Recordable Injury Frequency Rate (FY21 9.1)
	ENVIRONMENTAL PERFORMANCE	<ul style="list-style-type: none"> Environment Climate change 	CO₂ Assessment of low emissions opportunities for growth projects	3.8 Reportable Environmental Incident Frequency Rate (FY21: 2.6)	 Baseline established for climate related disclosures



GROUP OPERATIONAL SUMMARY

Key metric	Units	FY22	FY21	Change
Production volume				
Gold	oz	98,461	103,634	(5)%
Silver - contained metal	oz	788,840	692,133	14%
Copper - contained metal	t	3,726	4,720	(21)%
Lead - contained metal	t	24,548	25,894	(5)%
Zinc - contained metal	t	30,691	25,059	22%
Average prices achieved				
Gold	A\$/oz	2,494	2,476	1%
Silver	A\$/oz	32	34	(6)%
Copper	A\$/t	13,124	10,927	20%
Lead	A\$/t	3,032	2,676	13%
Zinc	A\$/t	4,692	3,613	30%
All In Sustaining Cost	A\$/oz	1,710	1,337	28%

Group Gold Equivalent Production



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).

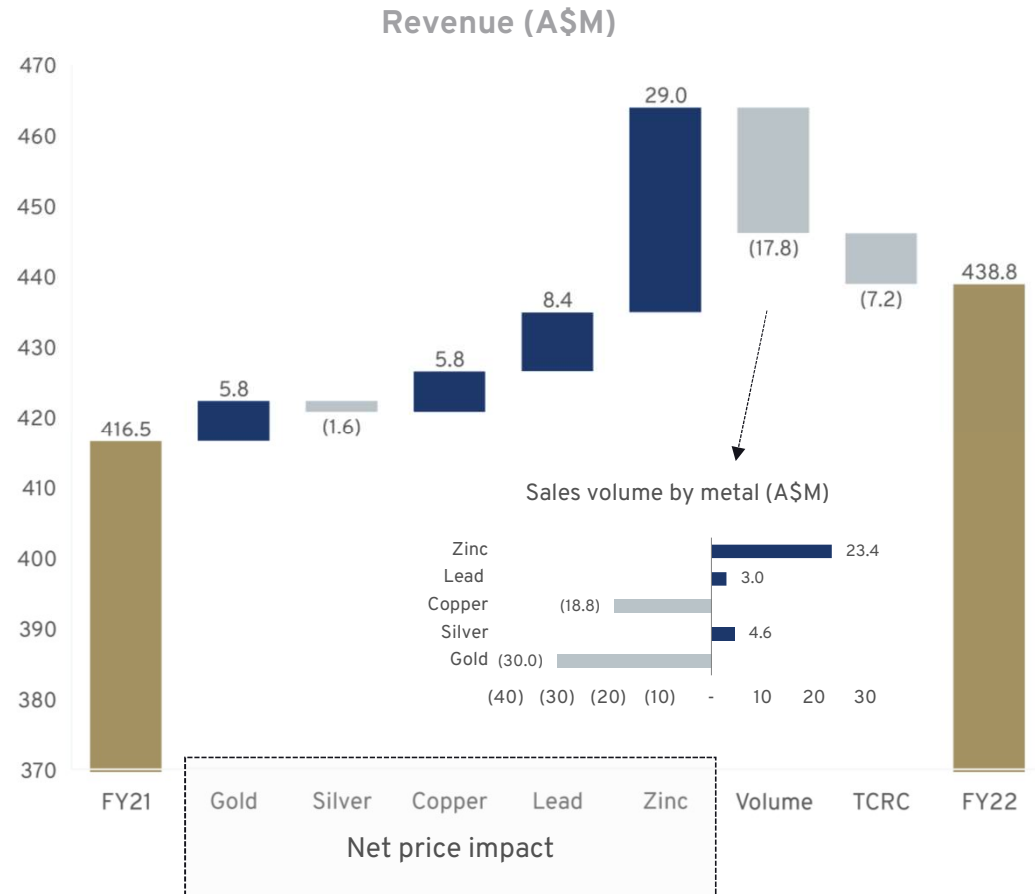
GROUP FINANCIAL PERFORMANCE

Financials	Units	FY22	FY21	Change
Revenue	A\$M	438.8	416.5	5%
EBITDA – statutory	A\$M	166.5	154.1	8%
EBITDA – underlying	A\$M	142.9	168.6	(15%)
EBITDA Margin	%	38	37	3%
Net Profit/(Loss) After Tax – statutory	A\$M	(81.7)	42.9	(290%)
Net Profit/(Loss) After Tax – underlying	A\$M	(3.2)	57.4	(106%)
Basic earnings per share	Acps	(6.61)	3.97	(266%)
Cash flows from operating activities	A\$M	154.1	136.6	13%
Cash flows from investing activities	A\$M	(131.5)	(285.4)	54%
Cash flows from financing activities and FX	ASM	(20.2)	144.9	(114%)
Group Cash Flow	A\$M	2.5	(3.9)	164%



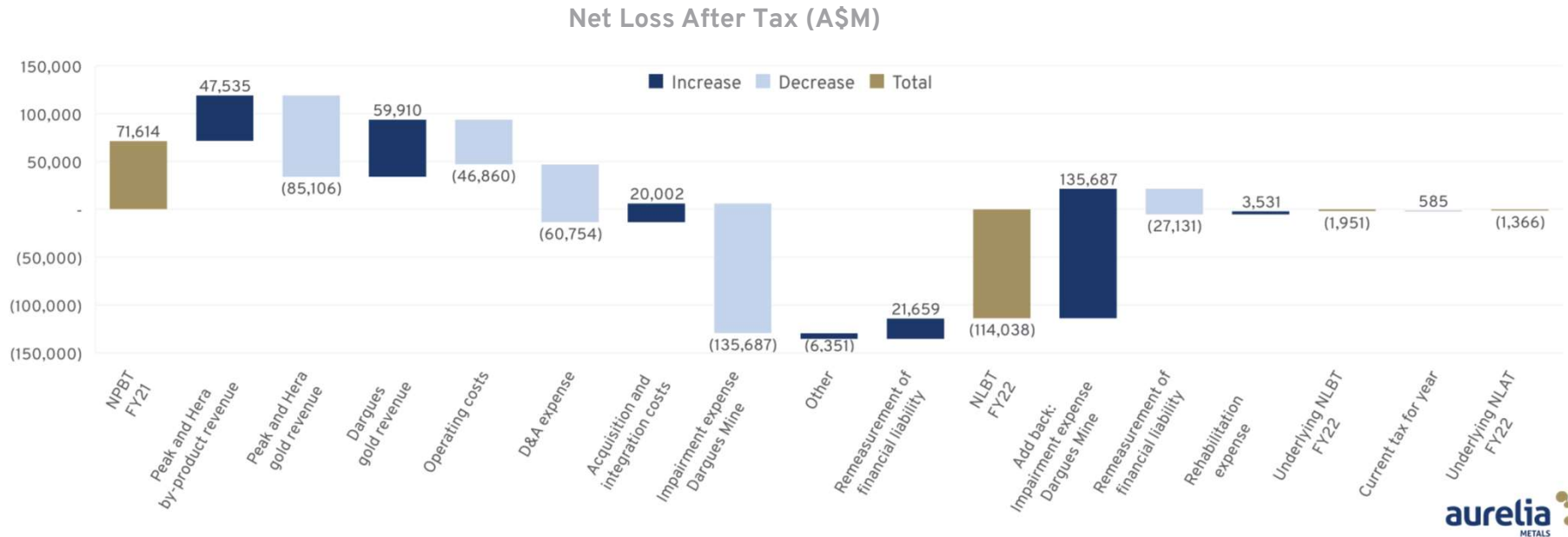
REVENUE

- Total sales revenue increased year on year A\$22.3 million due to higher realised prices, particularly for zinc
- Zinc and lead volumes increased, offset by reduced lower gold and copper volumes
- Gold at Peak -15.6koz impacted by lower throughput and grade, Hera -17.4koz as expected with grade reduction towards end of mine life and Dargues +22.9koz with increased throughput to nameplate capacity over the year
- Copper impacted by lower throughput at Peak
- TCRC cost increased, particularly for zinc later in the year



PROFITABILITY

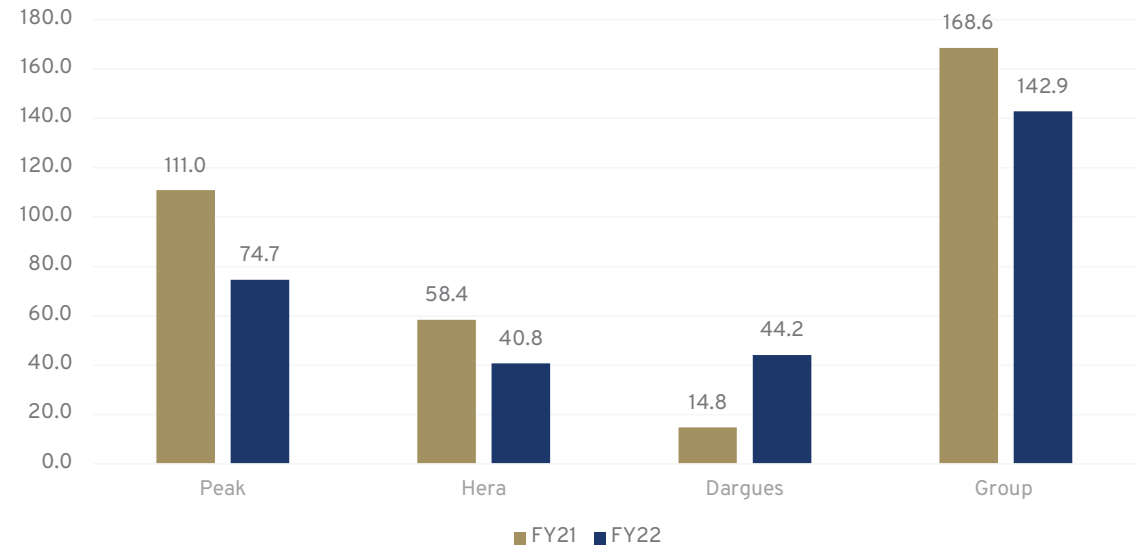
- Operating costs increased with contractor transitions at Hera and Peak, the first full year at Dargues, higher ocean freight and realisation charges for zinc
- D&A increased A\$60.8 million mostly due to reduced mine life at Dargues and higher production
- Underlying FY22 NLAT of A\$1.3 million includes adjustments for
 - Dargues impairment expense A\$135.7 million (A\$95.0 million post tax) due to reduced gold inventory and lower price assumptions
 - Remeasurement of financial liabilities A\$27.1 million, mainly related to Dargues third party royalty obligation
 - Recognition of rehabilitation obligations for historic Nymagee mine A\$3.5 million



UNDERLYING EBITDA

- Full year at Dargues with consistent physical performance
- Throughput at both Hera and Peak impacted by labour availability, COVID-19, operational interruption / delays during the second half of FY22
- Concerted focus on operational reliability and efficiencies
- New Contractor appointed at Hera
- Transition most activities to owner mining at Peak well advanced and changes to operating plans underway to drive increased margin and mitigate cost movements

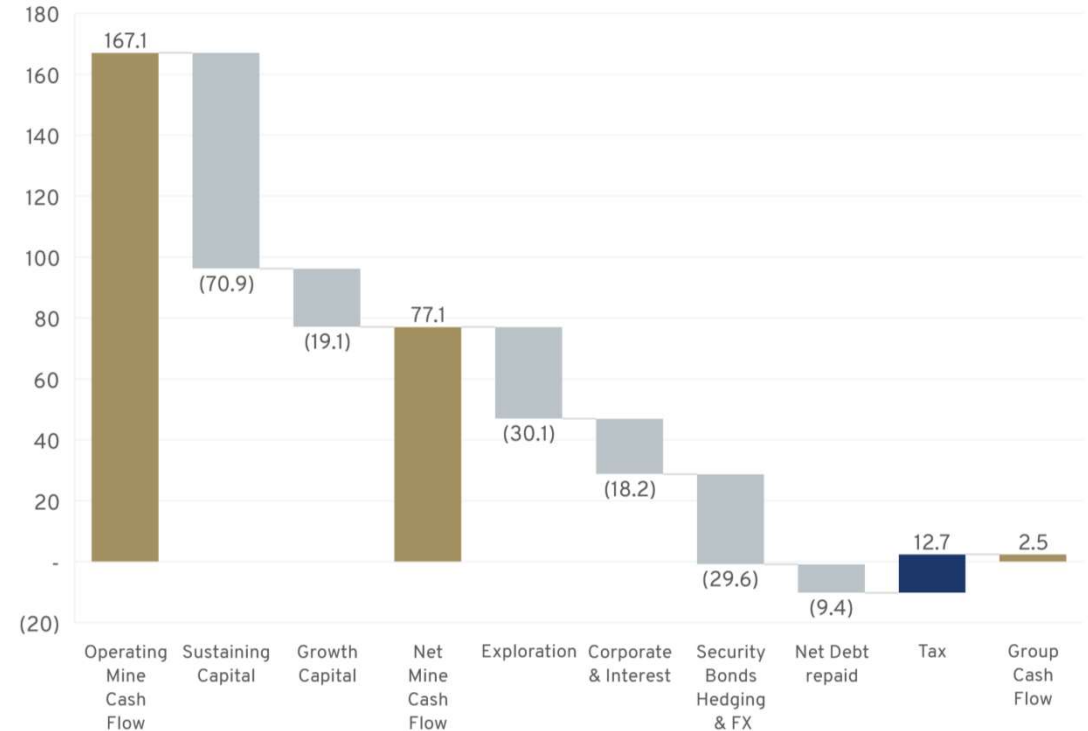
Site EBITDA and Group Underlying EBITDA



CASH FLOW

- Operating mine cash flow reduced by 10% to A\$167.1 million (FY21: A\$185.2 million)
- Sustaining capital increased to A\$70.9 million (FY21: A\$48 million)
- Growth capital of A\$19.1 million (FY21: A\$26.5 million):
 - Peak TSF embankment raise A\$4.5 million
 - Federation FS A\$3.4 million
 - Great Cobar PFS A\$0.5 million
 - Federation permitting and land access A\$4.8 million
 - Hera camp expansion and Federation civil works A\$5.9 million
 - Exploration of A\$30.1 million (FY21: A\$25 million)
- Cash cover for security bonds of A\$22.1 million (FY21: A\$8.6 million), and term loan repayments of A\$16.2 million (FY21: A\$8.1 million)
- Cash at bank of A\$76.7 million provides foundation to advance exceptional organic growth projects

Cash Flow (A\$M)



ADVANCING PROJECTS

Growing Zn and Cu production provides exposure to critical metals

Federation

- Finalisation of Feasibility Study findings in September following assessment of new standalone mill construction and existing milling strategy development cases (optimised Peak ore strategy delivers further optionality)
- Significant progress made in FY22 towards development:
 - civil works and box cut activities 90% complete, surface works program including roads, pads and dams 70% complete
 - Redpath on site for development of the exploration decline scheduled for September
 - Public exhibition of the Federation Environmental Impact Statement (EIS) – currently responding to submissions

Great Cobar

- Development Consent received from New South Wales Government
- Great Cobar maiden Ore Reserve moves AMI towards material copper producer
- Successful exploration results in FY22 provide further upside for asset extensions

Figure 1. Federation surface works

Figure 2. Composite image of drill core with high grade copper mineralisation from DD21GC0030C containing massive and semi-massive chalcopyrite (yellow) and pyrrhotite (light brown). A portion of the displayed core returned grades of 10.8% Cu, 1.2g/t Au & 31g/t Ag over 4.7 metres (see ASX statement: Exceptional new copper results at Great Cobar (21 October 2021))

Figure 1.



Figure 2.



SUMMARY



Changes made at assets to protect and improve value



Multi-year asset extensions well advanced



Organic pivot to critical minerals

APPENDIX



FY22 FINANCIAL PERFORMANCE

Net Profit	30-Jun-22 A\$000	30-Jun-21 A\$000	Change %
Net profit after income tax expense	(81,688)	42,917	(290%)
Net profit before income tax expense	(114,038)	71,614	(259%)
Add back:			
Impairment Expense - Dargues Mine	135,687	-	100%
Rehabilitation expense – Nymagee historic mine	3,531	-	100%
Business combinations – Dargues Gold Mine acquisition costs and stamp duty	-	20,002	(100%)
Remeasurement of financial liabilities	(27,131)	(5,472)	(396%)
Underlying net profit before income tax expense	(1,951)	86,144	(102%)
Current tax on profits for the year	(1,276)	(28,697)	(96%)
Underlying net profit after tax expense ⁽ⁱ⁾	(3,227)	57,447	(106%)
Underlying Group EBITDA	30-Jun-22	30-Jun-21	Change
	\$'000	\$'000	%
Net (loss) /profit before income tax and net finance expenses	(107,031)	77,142	(239%)
Depreciation and amortisation	137,816	76,927	79%
Impairment expense – Dargues Mine	135,687	-	100%
EBITDA (i)	166,472	154,069	8%
Remeasurement of financial liabilities	(27,131)	(5,472)	(396%)
Rehabilitation expense – Nymagee historic mine	3,531	-	100%
Business combinations - Dargues Mine acquisition costs and stamp duty	-	20,002	(100%)
Underlying EBITDA (ii)	142,872	168,599	(15%)

(i) EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure.

(ii) Underlying EBITDA (non-IFRS measure) reflects statutory EBITDA as adjusted to present the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

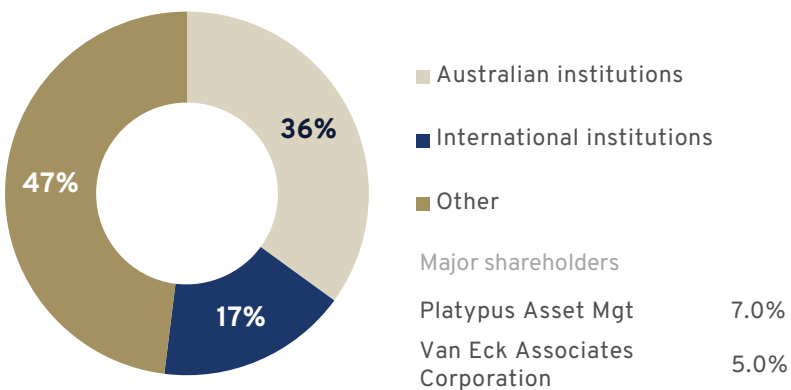
(iii) The items adjusted for are determined to be not in the ordinary course of business. These numbers are not required to be audited.

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 (30 Aug 2022)	A\$0.27
Shares on issue	1.24 B
Market capitalisation	A\$328 M
Net cash (30 June 2022)	A\$31.2 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

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