



Federation Feasibility Study and Company Update

October 2022



ASX Code: AMI



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- All in sustaining cost (AISC): total of onsite mining, processing and administration costs, transport, inventory adjustments, royalties, sustaining capital, less by-product credits divided by gold oz sold.
- Net smelter return (NSR): an estimate of the net recoverable value per tonne including offsite costs, payables, royalties, and metal recoveries
- Earning before interest tax depreciation and amortisation (EBITDA): is earnings before finance income, finance costs, the non-cash charges for depreciation and amortisation
- Sustaining Capital: is expenditure of a capital nature required to allow production to continue and includes the cost of replacing and upgrading of capital items
- Growth Capital: (non-sustaining capital) is primarily related to capital costs incurred at ‘new operations’ and costs related to ‘major projects at existing operations’ that materially benefit the operation. A material benefit to an existing operation is considered to be at least a 10% increase in annual or life of mine production, net present value, or reserves compared to the remaining life of mine of the operation.
- Net debt / (cash): total borrowings less cash and cash equivalents

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You should note that, while Aurelia's mineral resource and ore reserve estimates comply with the JORC Code, they may not comply with the relevant guidelines in other countries and they may differ from resources and reserves estimated in accordance with the relevant guidelines of other countries.

You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that Aurelia will be able to legally and economically extract them.

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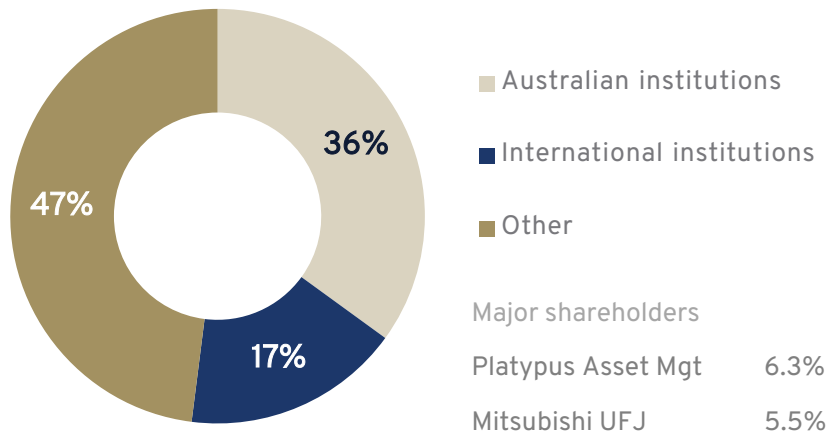
This presentation has been authorised for release to the ASX by the Board of Aurelia Metals.

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 (7 October 2022)	A\$0.215
Shares on issue	1,237 B
Market capitalisation	A\$266 M
Net cash (30 June 2022)	A\$31.2M

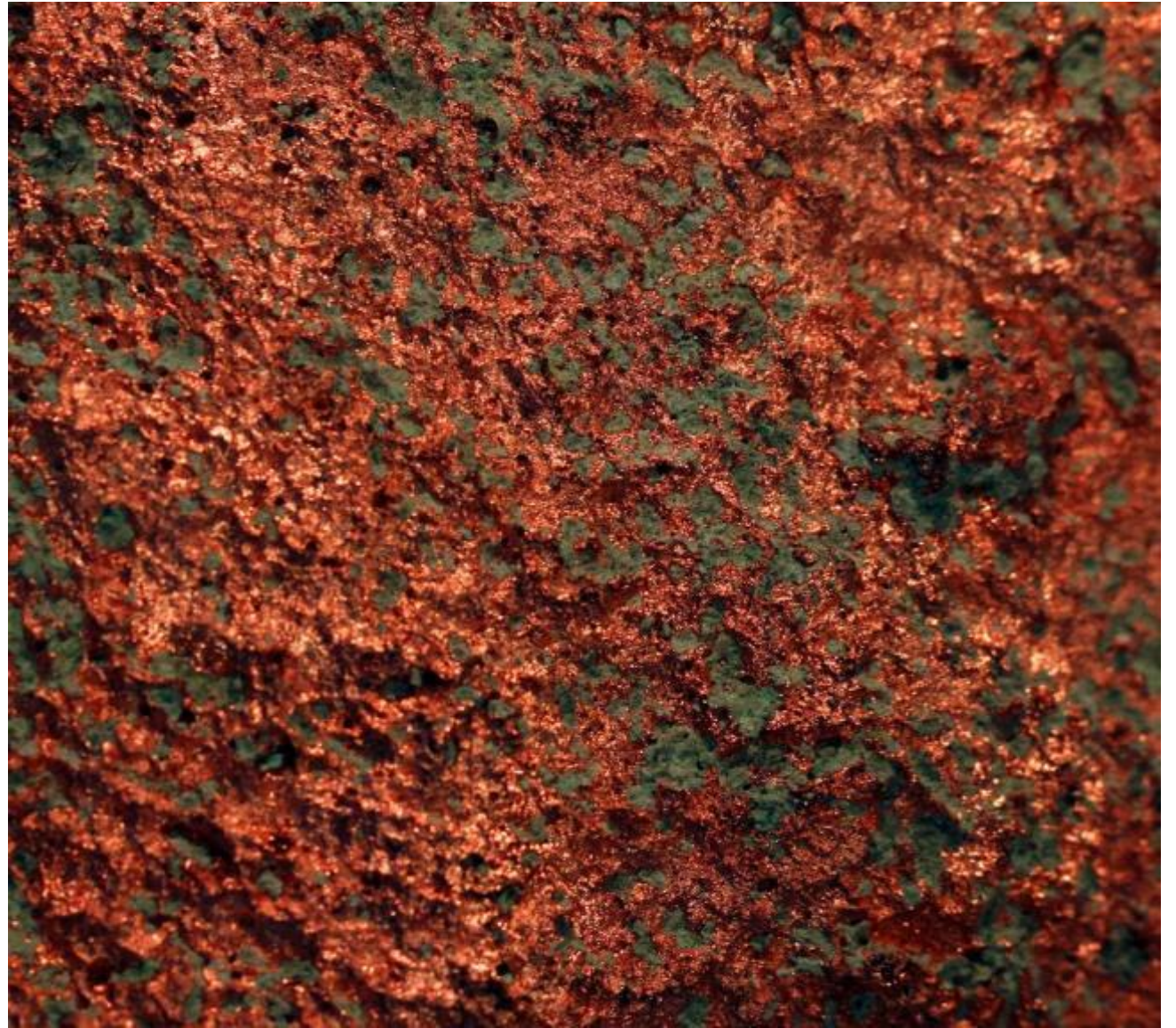
Board and management

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

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SECTION 1: COMPANY UPDATE



FEDERATION: A COMPELLING INVESTMENT

Federation Feasibility Study confirms a high-grade, low capex development project, leveraging existing strategic infrastructure

Summary

Operations ¹	
Mine type	Zn-Pb-Cu-Au-Ag underground long-hole stoping with rock and paste backfill
Mine life ²	Approx. 8 years with 600ktpa maximum mining rate Significant opportunities for multi-year extensions
Pre-production capital	A\$108M (Mine development and infrastructure A\$65M)
Maiden Reserve (June 2022)	2.2Mt at 8.9% Zn, 5.3% Pb, 1.4g/t Au, 6g/t Ag and 0.3% Cu
Mineral Resource (June 2022)	5.0Mt at 9.2% Zn, 5.4% Pb, 0.9g/t Au, 6g/t Ag and 0.3% Cu
Production Target	4.0Mt at 8.6% Zn, 5.1% Pb, 1.0g/t Au, 6g/t Ag and 0.3% Cu

Financials^{1,3}

	Consensus ^{4,6} (Aug 29)	Spot ^{5,6} (Aug 5)	
NPV ^{7%} real	A\$186M	A\$415M	Significant potential to improve financial performance beyond Feasibility Study metrics ✓ Site opex (incl. processing) of A\$192/t ¹ ✓ Steady state EBITDA of ~A\$126Mpa ⁵
IRR	37%	71%	
Payback period	3.2 years	1.6 years	

Investment highlights



Capital-light development leveraging existing mills at the Hera and Peak mines



One of the highest grade base metals development projects in Australia. Precious metals credits add further value to the deposit and lower costs



Resource based on drilling to date (orebody remains open in multiple directions). Strong initial platform set and resource has high potential to grow with additional underground and surface drilling



Prioritisation of high NSR production and reduced capital spend expected to deliver early cashflow and rapid payback

1. Refer to ASX release 10 October, "Federation Mine Feasibility Study" for further details. This study was prepared by the Company which has concluded that it has a reasonable basis for providing the forward-looking statements and the forecast financial information included in that ASX release and reproduced in this presentation. Valuation date as at 1 October 2022. The Feasibility Study uses a discount rate of 7% (Real). Consensus NPV has been calculated using Bloomberg consensus metal prices as at 29 August 2022 (see footnote 4 for a detailed breakdown of the metal prices used) while spot NPV has been calculated using metal prices as at 5 August 2022 (see footnote 5 for a detailed breakdown of the metal prices used). Aurelia expects that all necessary regulatory consents for Federation will be received by mid CY23, including approval to transport ore from Federation to Peak at a maximum rate of 200 ktpa over the first four production years. Indicated mine life and any potential future life extensions are subject to receipt of approvals.

2. Financial metrics are pre-tax, ungeared; consensus scenario assumes Bloomberg consensus metals pricing and Bloomberg consensus FX; spot scenario assumes spot metals pricing and spot FX.

3. Bloomberg consensus metal and A\$/US\$ price forecasts (as at 29 August 2022) with Zinc = A\$3,921/t, Copper = A\$12,235/t, Lead = A\$2,664/t, Gold = A\$2,197/oz and Silver = A\$28/oz. NPV figure is shown on a pre-tax and ungeared basis.

4. Spot prices as at 5 August 2022 with Zinc = A\$5,039/t, Copper = A\$11,023/t, Lead = A\$2,834/t, Gold = A\$2,571/oz and Silver = A\$29/oz. NPV figure is shown on a pre-tax and ungeared basis.

5. Valuation assumes exploration decline is completed in FY23.

OUR STRATEGY

Foundational base metals with a precious metals hedge

Pursue

- Excellence through our people and performance
- Diversification through 3-5 projects
- A trusted, sustainable and beneficial presence in our regions
- Long term value and return growth

Optimise

- Margin with operating discipline
- Leverage asset base as a platform for growth
- Returns by extending mine lives beyond typical cycles
- Direct \$ to the highest returns

Adapt

- Commodity mix – foundational base metals with a precious metals hedge
- Projects drive an organic, upcoming shift to foundational base metals, retaining a precious metals hedge
- Dominant ground position with >120 exploration prospects in a highly prospective region
- Actively participate in responses to global business challenges



AURELIA METALS – TODAY AND THE FUTURE

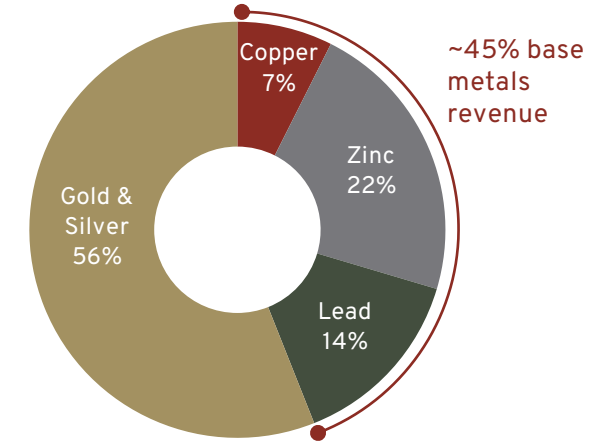
Aurelia Metals Today

- External / internal expert resources are being deployed across technical and operational areas to ensure weaknesses addressed and not repeated
- Initiatives implemented over past 12 months to reduce costs and increase resilience at existing operations
- Peak
 - Transition to owner mining underway, with Stage 3 in FY23
 - Focusing on value over volume with mine production scaled to 550ktpa and forecast ~10% reduction in \$/t processed
- Hera
 - Transition to new mining contractor completed in FY22 and Federation exploration decline commenced, giving synergies across mobile fleet and management
 - Returned to multiple active stoping sources to improve ore delivery to plant
- Dargues
 - Development Consent Modification (MOD5) submitted to increase throughput by 17% with minimal capital requirements
 - Continued infill drilling and geological modelling to drive predictability in production
- Increase in Group Resources of 5% to 29Mt in FY22 despite mining depletion
 - Sets up Aurelia for a long-term mining future in the Cobar Basin

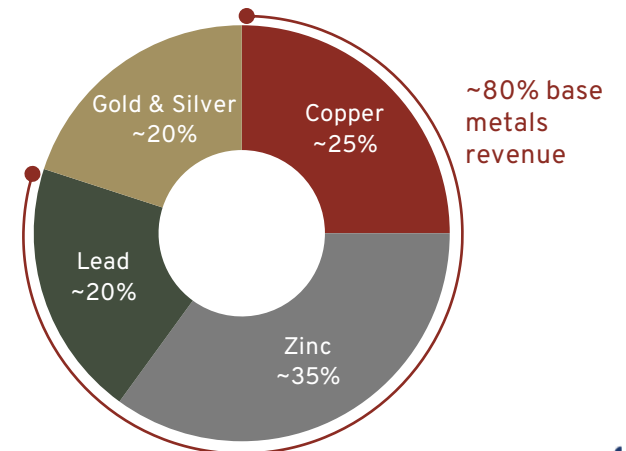
Aurelia Metals Future

- Targeting delivery of two compelling, high-grade base metals projects, both located proximate to existing Aurelia infrastructure
 - A\$480M of NPV (at spot prices)^{2,4} based on study work completed for Great Cobar and Federation, supported by existing asset base
 - Capital-light requirements through the use of existing infrastructure and in areas where Aurelia has experience and visibility
- Significant shift in commodities toward foundational base metals with precious metals hedge

Actual FY22A Revenue¹ Mix by Commodity



Illustrative Future Revenue Mix by Commodity³



1. Refer to Aurelia Metals ASX Announcement on 30 August 2022 titled “FY22 Full Year Statutory Accounts”, page 67.
 2. Spot prices as at 5 August 2022 with Zinc = A\$5,039/t, Copper= A\$11,023/t, Lead = A\$2,834/t, Gold = A\$2,571/oz and Silver = A\$29/oz. NPV figure is shown on a pre-tax and ungeared basis.
 3. These figures are illustrative only of future production levels at Aurelia’s assets including Federation and Great Cobar, relying on consensus commodity prices that may or may not be achieved, and are not financial guidance or forecasts.
 4. Valuation assumes exploration decline is completed in FY23.

FEDERATION PRE-PRODUCTION CAPITAL AND FUNDING UPDATE

Cash and Debt Facilities as at 30 Sep 22

As of 30 Sep 22	Units	Balance	Maturity
Cash Available	A\$M	46	-
Restricted Cash	A\$M	36	-
Total Cash	A\$M	82	-
Term Loan	A\$M	17	30 Sep 23
Guarantee Facility (Bonding) ¹	A\$M	57	30 Sep 23
Total Debt Facilities²	A\$M	74	-

Federation Funding

- Feasibility Study confirms that Federation is one of the great discoveries of recent decades in the Cobar Basin
 - Strong technical and economic case – Feasibility Study NPV of A\$415m⁴ and 71% IRR based on spot prices
 - One of the highest-grade base metals projects in Australia, with a ZnEq grade of 16.7%
 - Federation will be a capital-light project which takes advantage of Aurelia's significant 100% owned infrastructure in the Cobar Basin
- Aurelia is considering a range of funding options to obtain the necessary funding for the Federation base metals project
 - Approval consents expected by mid-CY23 with funding options to be progressed in parallel
 - Options include debt and equity at both a company and asset level including the potential introduction of a strategic partner
 - Strong balance sheet position with available cash of \$46m (as at 30 Sep) and future operating cashflows
 - Work on the exploration decline paused to enable appropriate financing structure to be put in place
- Working to refinance our existing debt facilities to ensure the right capital structure for the next stage of growth
 - Debt refinancing discussions are progressing with a number of parties
 - Targeting to have refinancing in advance of September 2023 maturities³

1. Restricted cash of \$36M backing the Guarantee Facility is not included in cash balances elsewhere in this presentation, unless stated otherwise.

2. Aurelia also has an undrawn working capital facility of A\$20M maturing 31 December 2022.

3. In the absence of a refinancing, the Company would seek to negotiate with its existing lenders a covenant waiver with respect to one of its existing covenants (historic cover ratio), which is expected to be in breach when measured as at 31 December 2022 (the covenant testing would need to occur by the end of January 2023).

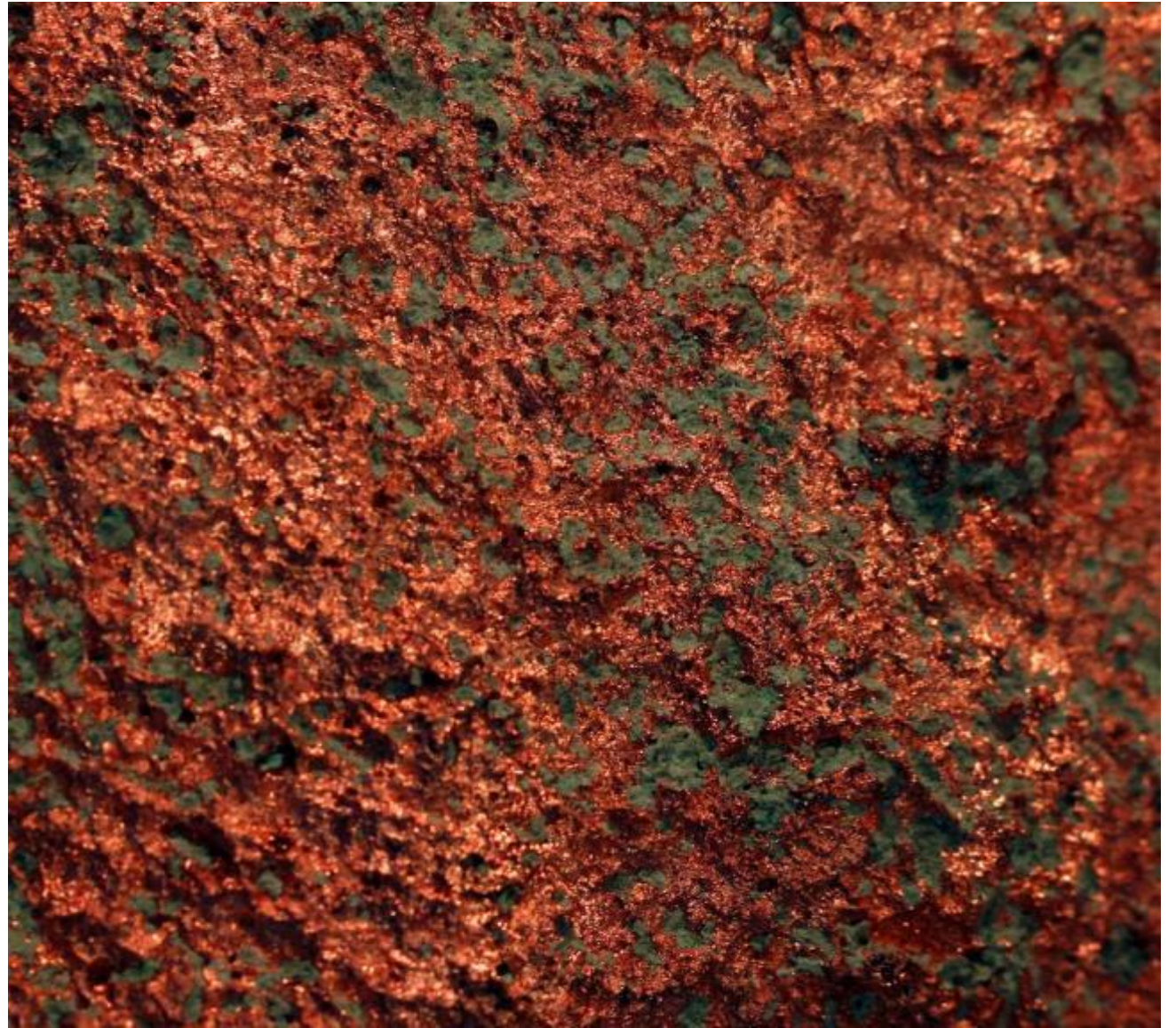
4. Valuation assumes exploration decline is completed in FY23.

Federation Pre-Production Capital

Capital Item	A\$m
Mine Development	\$59
Mine Infrastructure	\$6
Process Plant	\$8
Onsite Infrastructure	\$12
Offsite Infrastructure	\$6
Common Distributables	\$3
Owner's Costs and Project Delivery Management	\$10
Contingency	\$4
Total Capital	\$108

SECTION 2: PURSUING VALUE

In one of the great Australian mining districts

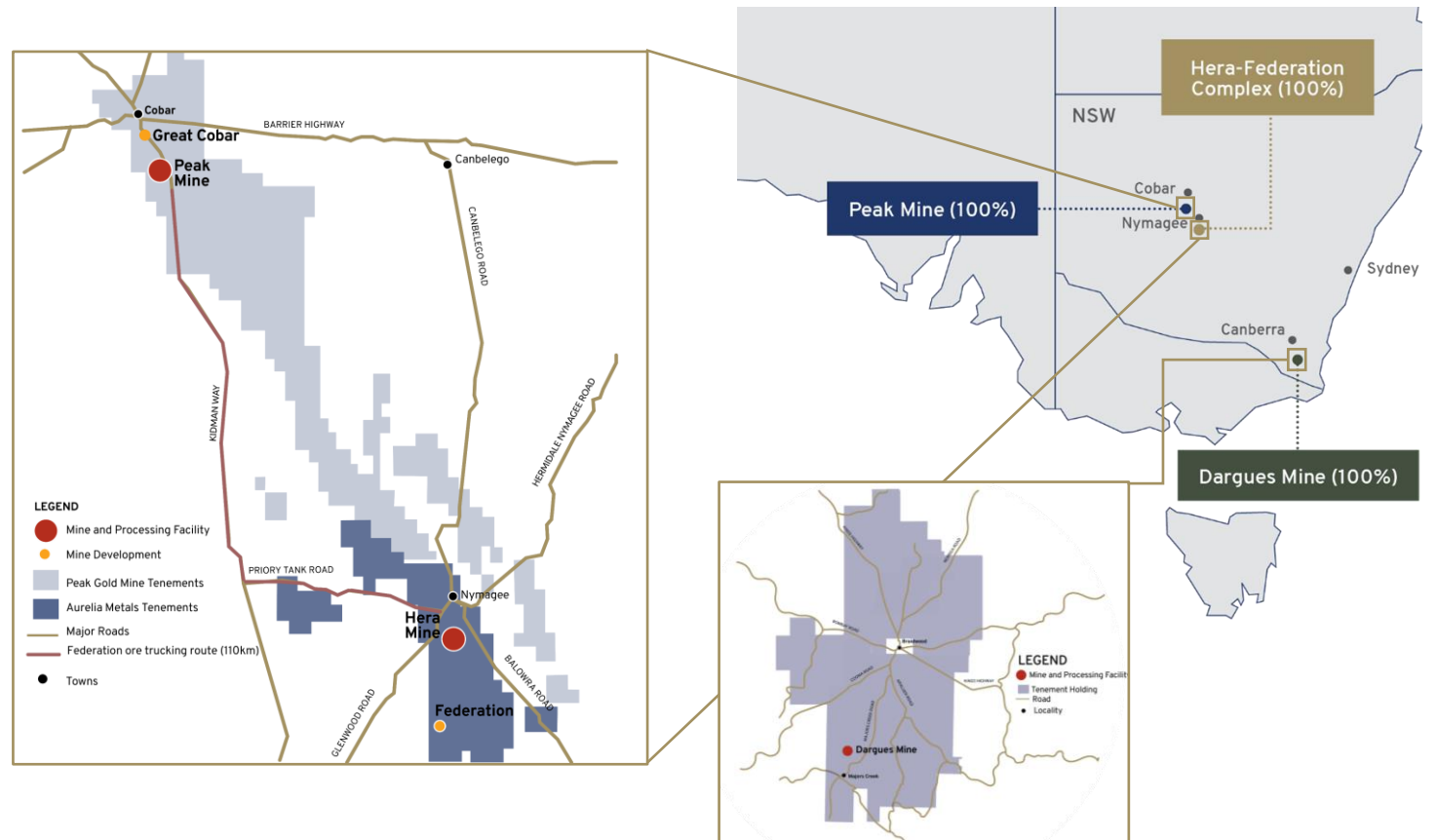


PORTFOLIO SNAPSHOT

Established production, low capital growth projects and high optionality provided by strategic infrastructure, all within the well-established mining jurisdiction of NSW

Key observations:

- Aurelia has an established footprint in highly prospective base metals districts
- Aurelia's large tenement holdings in Cobar are linked by existing road access, allowing for flexibility between mines and plants (Peak and Hera) with only ~100km distance between plants
- Near term, low capital and high-grade growth projects in Federation and Great Cobar, leveraging the Peak (800ktpa) and Hera (480ktpa) processing plants that have capacity to process these ores
- Pivot towards foundational base metals, which continue to be the bedrock of society's progression
- Existing gold production expected to provide a natural hedge against base metals volatility



DIVERSIFIED PORTFOLIO OF THREE PRODUCING MINES TODAY...

Assets produced A\$439M of revenue and A\$167M of EBITDA in FY22 with approximately 198,000 oz of AuEq production¹

		Established Production		
		1 Peak	2 Hera	3 Dargues
				
Ownership		100%	100%	100%
Overview		Poly-metallic underground mine	Poly-metallic underground mine	Underground gold mine
Region		Cobar Basin, Central West, NSW	Cobar Basin, Central West, NSW	Braidwood, South East, NSW
Metrics	Resources ²	18.6Mt at 1.4g/t Au, 1.7% Cu, 0.8% Cu, 1.1% Zn and 10.7g/t Ag ³	1.7Mt at 1.6g/t Au, 0.1% Cu, 1.9% Pb, 2.8% Zn and 16g/t Ag	1.4Mt at 4.3g/t Au
	Reserves ²	2.5Mt at 2.1g/t Au, 1.3% Cu, 1.9% Cu, 2.3% Zn and 12.1g/t Ag ³	600kt at 1.6g/t Au, 2.0% Pb, 2.9% Zn and 19g/t Ag	420kt at 4.0g/t Au
	FY22 Production	40koz Au, 4kt Cu, 13kt Pb 12kt Zn	16koz Au, 11kt Pb, 18kt Zn	42koz
	Mine Life	7 years	2 years	2 years
Plant Capacity		800ktpa	480ktpa	355ktpa





1. Refer to ASX release 30 August 2022, "FY22 Financial Results" for further details.

2. Refer to ASX release 10 October 2022, "Group Mineral Resource and Ore Reserve Statement" for further details.

3. Peak Resources figure is inclusive of Resources from Great Cobar Resources and includes Resources from both the Peak Mine Copper and the Peak Mine lead-zinc.

... AND TWO TRANSFORMATIONAL NEAR-TERM DEVELOPMENT PROJECTS

Cobar development portfolio enhanced by existing infrastructure providing low-cost, capital-efficient growth

		Near-Term Development		Peak Infrastructure
		1 Federation	2 Great Cobar	
				
Project Approval Stage		Application Stage	Approvals Received	
Overview		High-grade poly-metallic underground deposit (Zn dominant)	High-grade underground copper deposit (with gold credits)	
Region		Cobar Basin, Central West, NSW	Cobar Basin, Central West, NSW	
Metrics	Resources	5.0Mt at 9.2% Zn, 5.4% Pb, 0.9g/t Au, 6.0g/t Ag and 0.3% Cu ¹	7.7Mt at 0.7g/t Au, 2.3% Cu, 0.1% Zn and 6.8g/t Ag ²	
	Reserves	2.2Mt at 8.9% Zn, 5.3% Pb, 1.4g/t Au, 6.0g/t Ag and 0.3% Cu ¹	767kt at 1.6g/t Au, 2.3% Cu and 4.0g/t Ag ²	
	Mine Life	8-year initial production life	5-year initial production life	
Processing		Ore to be processed at existing Hera and Peak plants	Ore to be processed at existing Peak plant	
NPV (spot prices) ³		A\$415M ^{1,4}	A\$65M	

1. Refer to ASX release 10 October 2022, "Federation Mine Feasibility Study" and footnote 1 on page 5 of this presentation for further details.
2. Resources figure includes only Peak Mine Copper. Refer to ASX release 27 January 2022, "Great Cobar PFS Outcomes and Peak Ore Reserve Increase" for further details.
3. Spot prices as at 5 August 2022 with Zinc = A\$5,039/t, Copper = A\$11,023/t, Lead = A\$2,834/t, Gold = A\$2,571/oz and Silver = A\$29/oz. NPV figure is shown on a pre-tax and ungeared basis.
4. Valuation assumes exploration decline is completed in FY23.

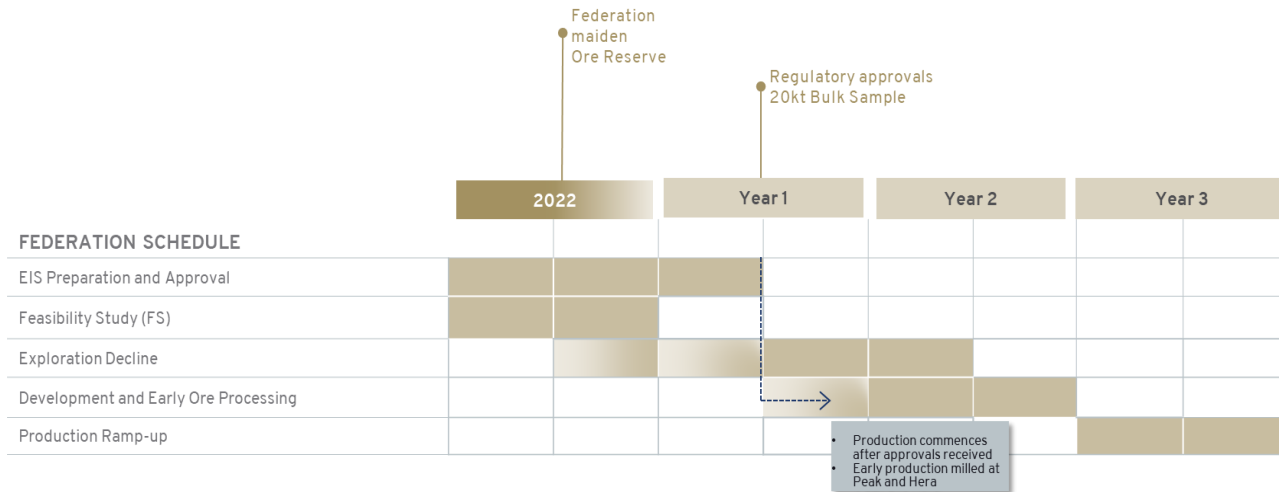
1 FEDERATION BASE METALS PROJECT

NPV of A\$415M^{1,2}

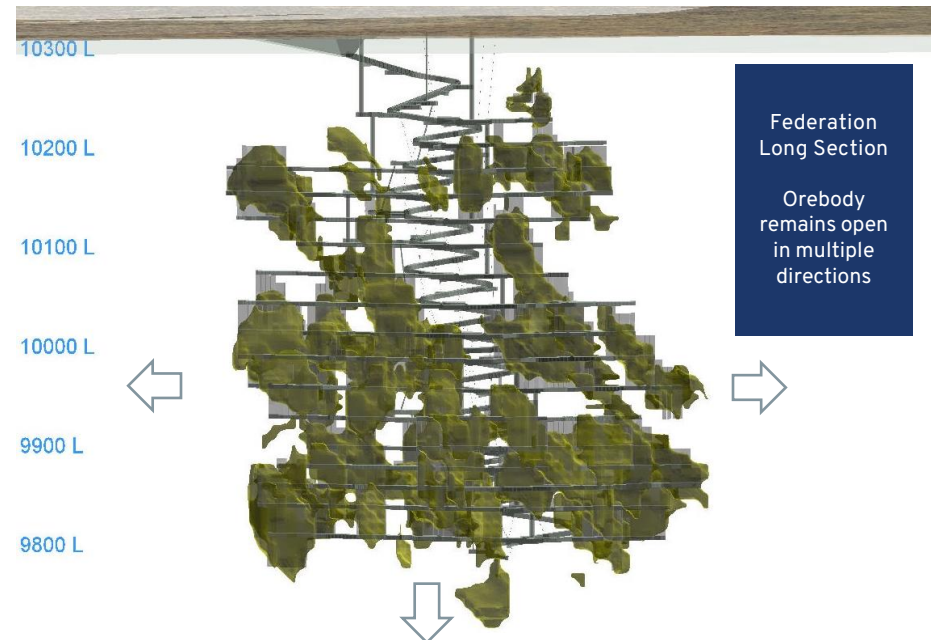
Overview

- New underground mine at Federation site accessed by decline from surface boxcut
- Surface infrastructure at Federation site to support underground mining activities, including ore crushing
- Ore transport by on-highway trucks to Hera and Peak plants
- Higher value ore preferentially directed to Peak for production of gold doré and separate Pb-Cu and Zn concentrates through Peak plant
- Remaining ore directed to Hera for production of gold doré and Pb-Zn concentrate through Hera plant
- Tailings filtration and storage at Hera site with filtered tailings backhauled by on-highway trucks to Federation site for use as mine backfill
- Modifications to Hera power station and establishment of a dedicated hybrid power station at Federation site
- First stope production expected approximately 12 months post recommencement of exploration decline
- Full mine ore throughput rates of circa 600ktpa (annualised) expected by Year 2

Timetable (CY)



Federation Long Section



Refer to ASX release 10 October 2022, "Federation Mine Feasibility Study" and footnote 1 on page 5 of this presentation for further details.

1. Spot prices as at 5 August 2022 with Zinc = A\$5,039/t, Copper = A\$11,023/t, Lead = A\$2,834/t, Gold = A\$2,571/oz and Silver = A\$29/oz. NPV figure is shown on a pre-tax and ungeared basis.
2. Valuation assumes exploration decline is completed in FY23.

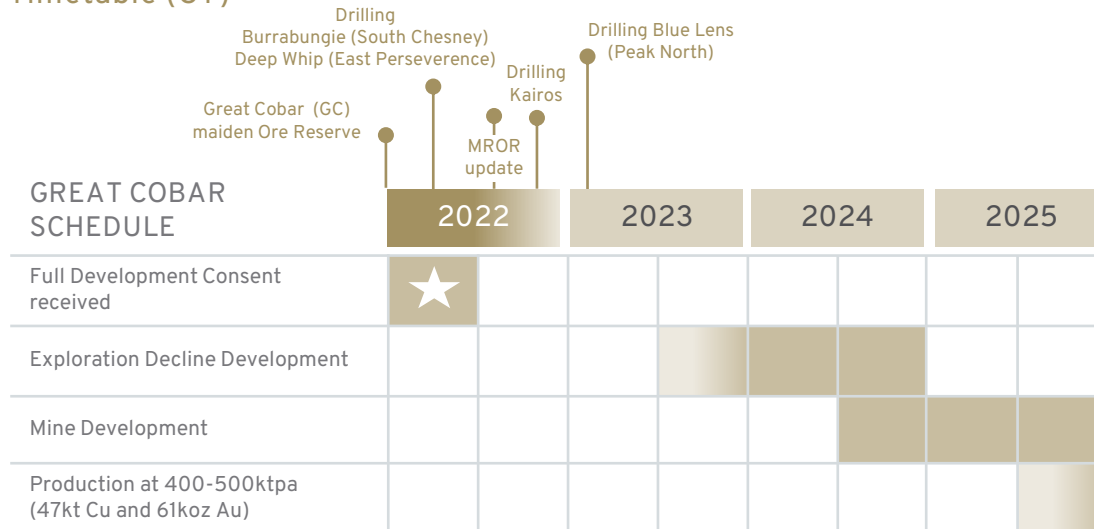
2 GREAT COBAR COPPER PROJECT

NPV of A\$65M with first cashflows expected in FY26¹

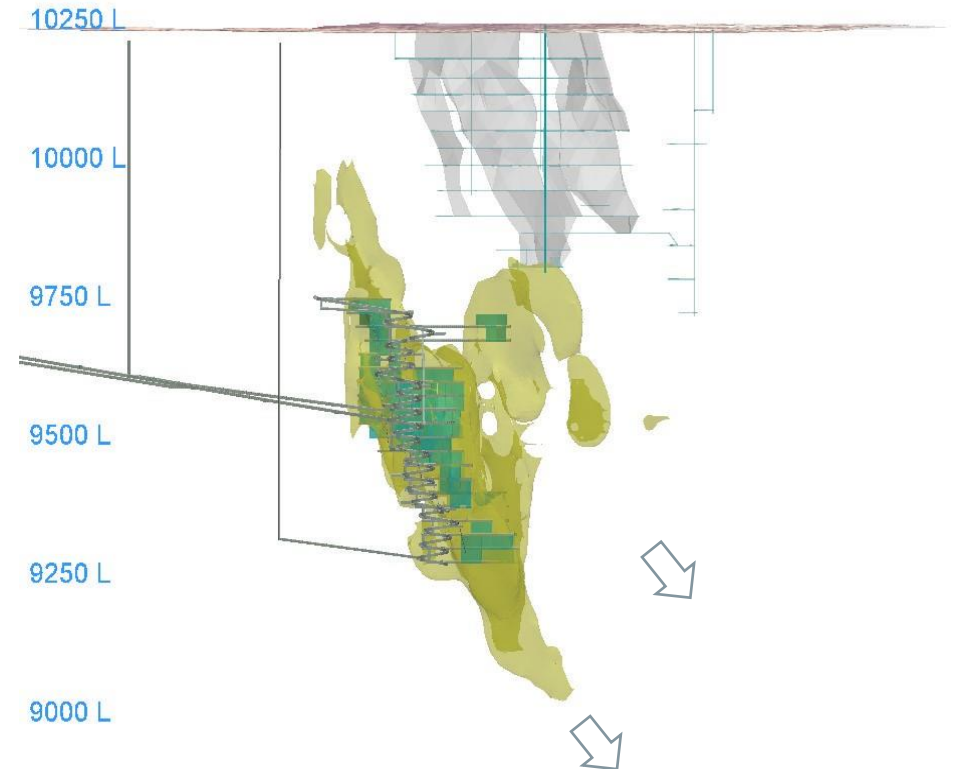
Overview

- Great Cobar, part of the Peak complex (only 7kms from the Peak plant), to be scheduled so that its ramp-up matches the ramp-down profile from the existing Peak mine sources
- Initial mining and processing of Great Cobar over five-year life (400 – 500ktpa) expected to deliver 47kt copper and 61koz gold
- Copper Mineral Resource grown 45% since FY21 to 7.7Mt at 2.3% Cu and 0.7g/t Au (2.8% CuEq)²
- Great Cobar remains open (up-dip and at-depth) with significant upside potential

Timetable (CY)



Great Cobar Long Section



Great Cobar Long Section
Orebody remains open up-dip and at-depth

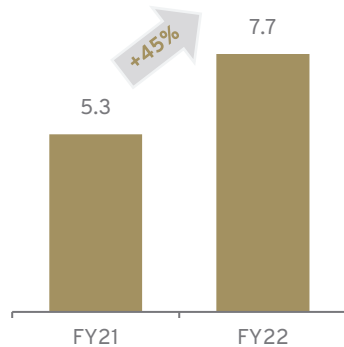
1. Spot prices as at 5 August 2022 with Zinc = A\$5,039/t, Copper= A\$11,023/t, Lead = A\$2,834/t, Gold = A\$2,571/oz and Silver = A\$29/oz. NPV figure is shown on a pre-tax and ungeared basis. First cashflows in FY26 assumes Great Cobar project is delayed relative to Great Cobar PFS.
 2. The copper equivalent (CuEq) grades have been calculated using Mineral Resource price assumption estimates with Zinc = US\$3,100/t, Copper = US\$7,520/t, Lead = US\$2,080/t, Gold = US\$1,752/oz and Silver = US\$20.5/oz.

FY22 MINERAL RESOURCE AND ORE RESERVE UPDATE

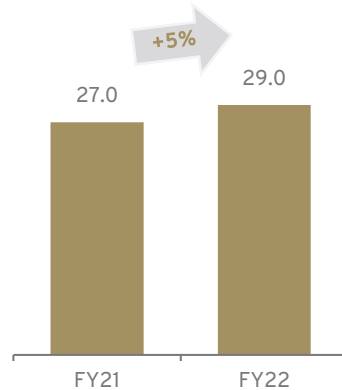
Significant copper Resource growth at Great Cobar headlines strong ongoing success at the drill bit

Great Cobar	<ul style="list-style-type: none"> Great Cobar Copper Mineral Resource has grown 45% since FY21 to 7.7Mt at 2.3% Cu and 0.7g/t Au (2.8% CuEq)¹ and part of a 15Mt Peak Copper Resource of 15Mt at 2.0% Cu, 1.1g/t Au, underpinning Peak's future as a material copper producer Great Cobar remains open up-dip and at-depth with further upside potential
Federation	<ul style="list-style-type: none"> The Federation maiden Ore Reserve of 2.2Mt at 8.9% Zn, 5.3% Pb, 1.4g/t Au, 6g/t Ag and 0.3% Cu or 2.2Mt at approx 16.7% ZnEq² is a solid platform for mine development It is expected to grow with drilling from underground and by incorporating drilling results from February 2022 onwards, supporting material ongoing zinc production
Aurelia	<ul style="list-style-type: none"> The Group Mineral Resource grew a healthy 5% on top of replenishment of depletion and stands at a very strong 29Mt, underpinning the business into the future The Group Ore Reserve has grown materially by 30% on top of replenishment of depletion

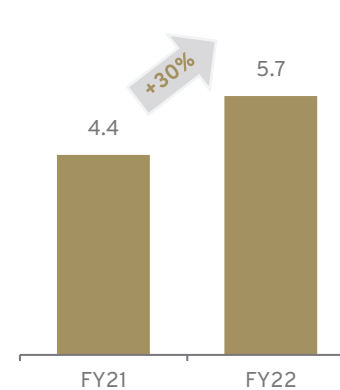
Great Cobar Copper Resource (Mt)



Group Mineral Resource (Mt)³

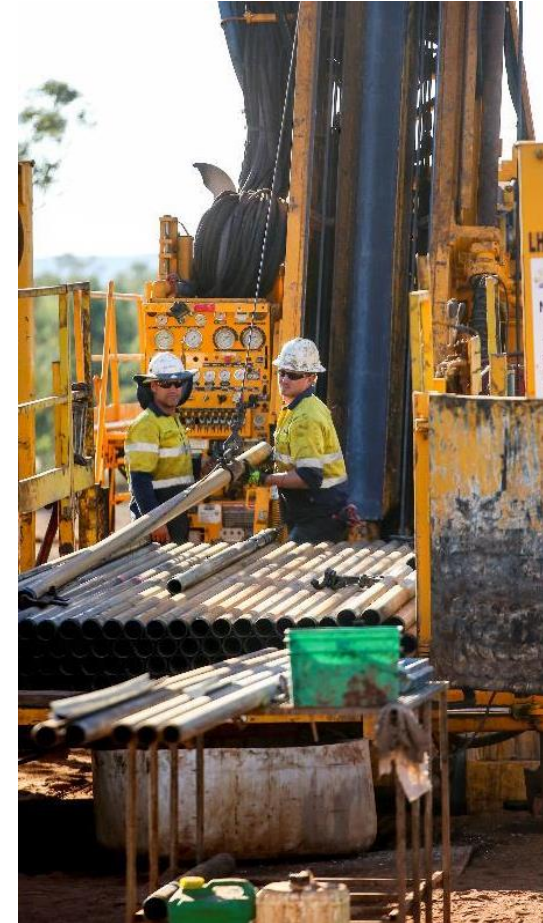


Group Ore Reserve (Mt)



Refer to ASX release 10 October 2022, "Federation Mine Feasibility Study" and footnote 1 on page 5 of this presentation for further details.

- The copper equivalent (CuEq) grades have been calculated using Mineral Resource price assumption estimates with Zinc = US\$3,100/t, Copper = US\$7,520/t, Lead = US\$2,080/t, Gold = US\$1,752/oz and Silver = US\$20.5/oz.
- The zinc equivalent (ZnEq) grades have been calculated using Ore Reserve price assumption estimates with Zinc = US\$2,500/t, Copper = US\$6,800/t, Lead = US\$1,975/t, Gold = US\$1,450/oz and Silver = US\$19/oz.
- Mineral Resource and Ore Reserve figures are rounded.



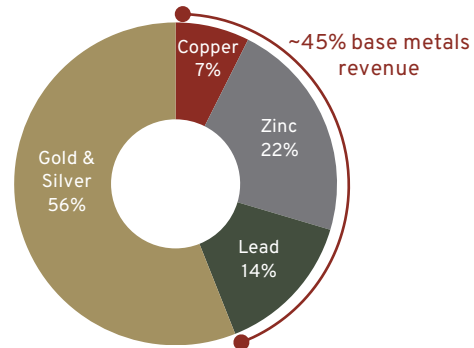
GROWING DEMAND FOR FOUNDATIONAL BASE METALS

Transitioning organically to foundational base metals at the perfect time, with strong long term demand forecast

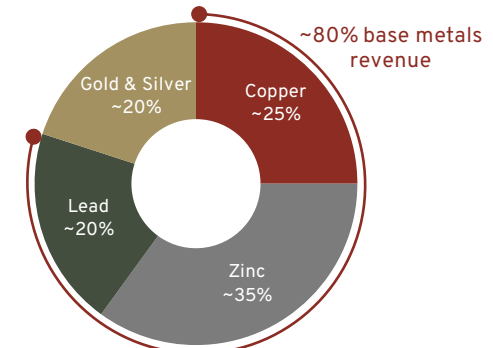
Production Mix

- ✓ Increasing production and reserves towards foundational base metals
- ✓ Mining of Federation and Great Cobar will materially increase base metals share of production
- ✓ De-risking future cash flows and optimisation of ore bodies through utilisation of existing infrastructure

FY22A Revenue¹ Mix by Commodity

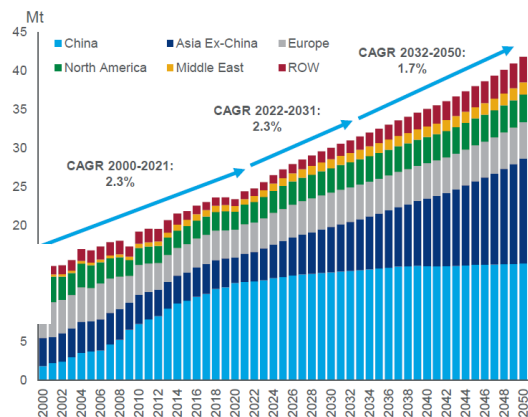


Illustrative Future Revenue Mix²



Copper Outlook

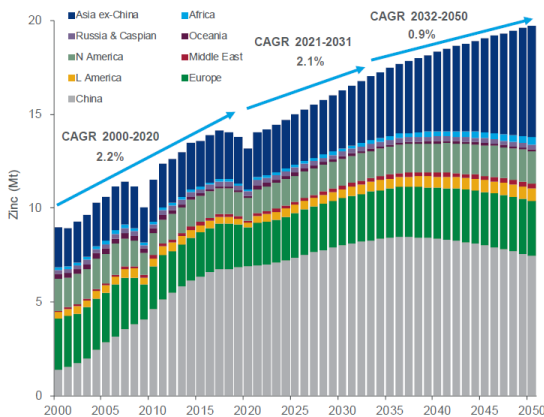
Regional refined copper consumption (Mt) 2000-2050



Source: Wood Mackenzie

Zinc Outlook

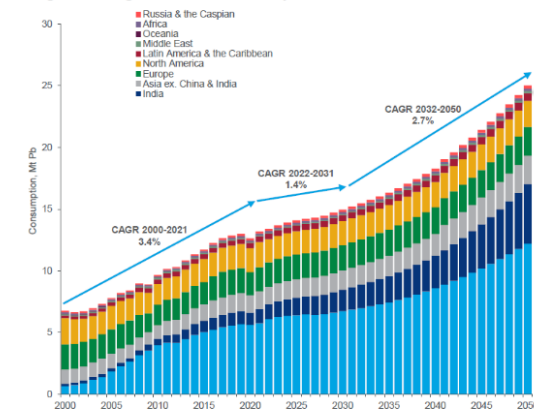
Regional zinc consumption



Source: Wood Mackenzie

Lead Outlook

Regional long-term lead consumption



Source: Wood Mackenzie

1. Refer to ASX release on 30 August 2022 titled "FY22 Full Year Statutory Accounts", page 67.
 2. These figures are illustrative only of future production levels at Aurelia's assets including Federation and Great Cobar, relying on consensus commodity prices that may or may not be achieved, and are not financial guidance or forecasts.

SUSTAINABLE FOUNDATION

Integrity | Certainty | Courage | Performance

SUSTAINABILITY PILLARS

SUSTAINABILITY GOVERNANCE

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

Health and safety

Our people

Our communities



Critical Control Verifications 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

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 (TCFD)



RESPECTING FIRST NATIONS

Aurelia recognises the deep connection First Nations people have with the land

- The Ngemba, Ngiyampaa, Wangaaypuwan and Wayilwan People and Wiradjuri People are the Traditional Owners of the land where the Federation Project is located
- Following an Aboriginal Focus Group meeting, Registered Aboriginal Parties who represent the Traditional Owners and other Indigenous stakeholders were engaged to discuss the potential to change the name 'Federation' to a more culturally sensitive identifier
- A consultation process will occur over the next six months on suggested options to re-name Federation
- Aurelia will announce the new name for Federation when the mine is commissioned



SECTION 3: FEDERATION FEASIBILITY STUDY RESULTS

High-grade, low capex base metals project
located close to crucial infrastructure



FEDERATION: A COMPELLING INVESTMENT

Federation Feasibility Study confirms a high-grade, low capex development project, leveraging existing strategic infrastructure

Summary

Operations ¹	
Mine type	Zn-Pb-Cu-Au-Ag underground long-hole stoping with rock and paste backfill
Mine life ²	Approx. 8 years with 600ktpa maximum mining rate Significant opportunities for multi-year extensions
Pre-production capital	A\$108M (Mine development and infrastructure A\$65M)
Maiden Reserve (June 2022)	2.2Mt at 8.9% Zn, 5.3% Pb, 1.4g/t Au, 6g/t Ag and 0.3% Cu
Mineral Resource (June 2022)	5.0Mt at 9.2% Zn, 5.4% Pb, 0.9g/t Au, 6g/t Ag and 0.3% Cu
Production Target	4.0Mt at 8.6% Zn, 5.1% Pb, 1.0g/t Au, 6g/t Ag and 0.3% Cu

Financials^{1,3}

	Consensus ^{4,6} (Aug 29)	Spot ^{5,6} (Aug 5)	
NPV ^{7%} real	A\$186M	A\$415M	Significant potential to improve financial performance beyond Feasibility Study metrics
IRR	37%	71%	✓ Site opex (incl. processing) of A\$192/t ¹
Payback period	3.2 years	1.6 years	✓ Steady state EBITDA of ~A\$126Mpa ⁵

Investment highlights



Capital-light development leveraging existing mills at the Hera and Peak mines



One of the highest grade base metals development projects in Australia. Precious metals credits add further value to the deposit and lower costs



Resource based on drilling to date (orebody remains open in multiple directions). Strong initial platform set and resource has high potential to grow with additional underground and surface drilling



Prioritisation of high NSR production and reduced capital spend expected to deliver early cashflow and rapid payback

1. Refer to ASX release 10 October 2022, "Federation Mine Feasibility Study" for further details. This study was prepared by the Company which has concluded that it has a reasonable basis for providing the forward-looking statements and the forecast financial information included in that ASX release and reproduced in this presentation. Valuation date as at 1 October 2022. The Feasibility Study uses a discount rate of 7% (Real). Consensus NPV has been calculated using Bloomberg consensus metal prices as at 29 August 2022 (see footnote 4 for a detailed breakdown of the metal prices used) while spot NPV has been calculated using metal prices as at 5 August 2022 (see footnote 5 for a detailed breakdown of the metal prices used). Aurelia expects that all necessary regulatory consents for Federation will be received by mid CY23, including approval to transport ore from Federation to Peak at a maximum rate of 200ktpa over the first four production years. Indicated mine life and any potential future life extensions are subject to receipt of approvals.
2. Financial metrics are pre-tax, ungeared; consensus scenario assumes Bloomberg consensus metals pricing and Bloomberg consensus FX; spot scenario assumes spot metals pricing and spot FX.
3. Bloomberg consensus metal and A\$/US\$ price forecasts (as at 29 August 2022) with Zinc = A\$3,921/t, Copper = A\$12,235/t, Lead = A\$2,664/t, Gold = A\$2,197/oz and Silver = A\$28/oz. NPV figure is shown on a pre-tax and ungeared basis.
4. Spot prices as at 5 August 2022 with Zinc = A\$5,039/t, Copper = A\$11,023/t, Lead = A\$2,834/t, Gold = A\$2,571/oz and Silver = A\$29/oz. NPV figure is shown on a pre-tax and ungeared basis.
5. Valuation assumes exploration decline is completed in FY23.
- 6.

EXISTING MILL STRATEGY: THE OPTIMISED POSITION

Feasibility Study has confirmed the decision to leverage Peak and Hera processing facilities

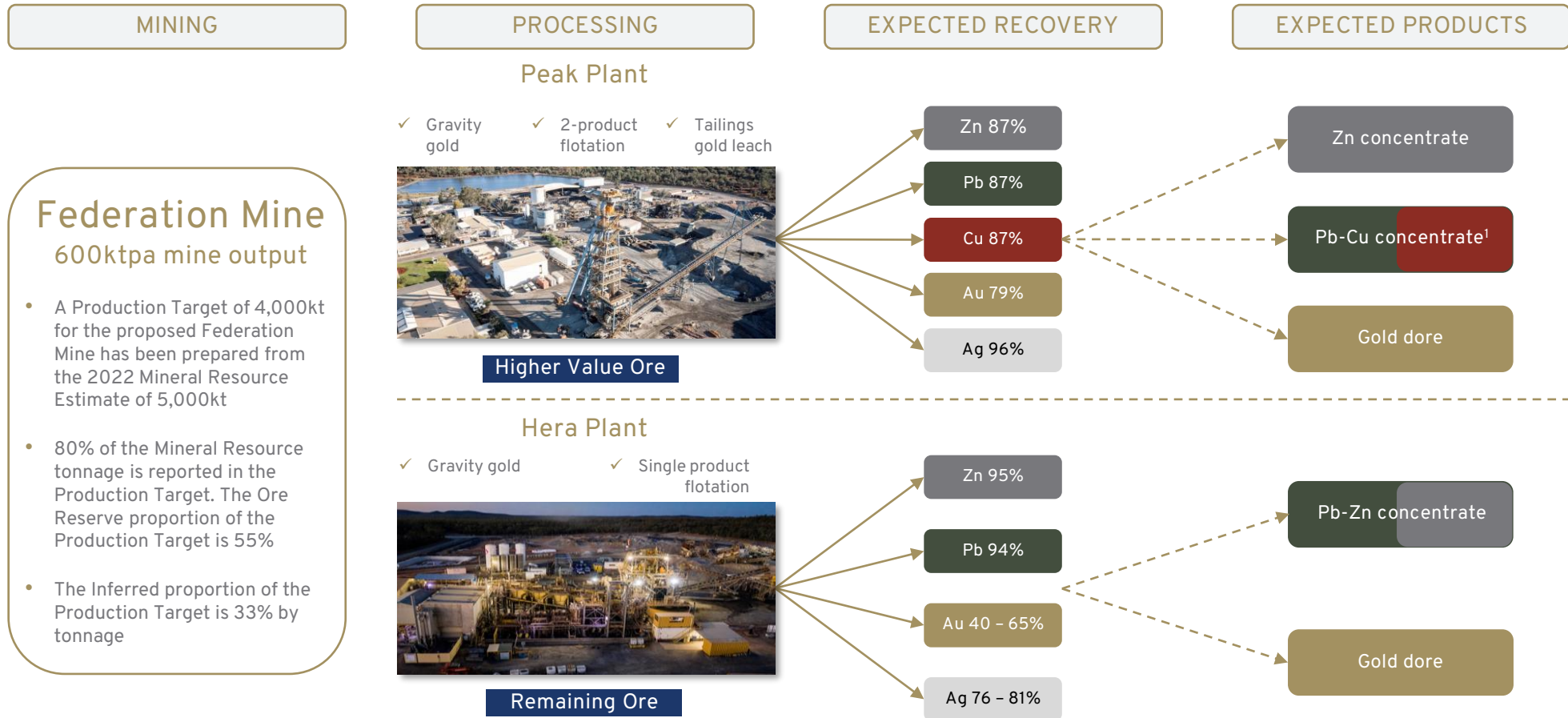
Processing of Federation Ore	<ul style="list-style-type: none"> ✓ Feasibility Study assumes that the Federation material is processed by transporting higher value ore to Peak¹ and the remaining ore to Hera
Capex minimisation	<ul style="list-style-type: none"> ✓ Significant reduction in upfront capital expenditure and project funding requirements
Risk minimisation	<ul style="list-style-type: none"> ✓ Protection against current market escalation and blowout in labour costs, procurement and build times ✓ Established facilities and proven process flowsheets reduce operational risk
Timetable	<ul style="list-style-type: none"> ✓ Simple, mine only development allows for earlier production – pending consents by mid-CY23 ✓ Consenting process well-advanced ✓ EIS submitted, public exhibition period closed ✓ Targeting all necessary consents by mid-CY23
Flexibility	<ul style="list-style-type: none"> ✓ Maintain flexibility to process ores from various mines (incl. Great Cobar) to prioritise highest value feed sources
Optionality	<ul style="list-style-type: none"> ✓ Retain the option to build a Federation plant as the Federation deposit continues to grow and regional targets convert to mill feed or expand existing capacity



Refer to ASX release 10 October 2022, "Federation Mine Feasibility Study" and footnote 1 on page 5 of this presentation for further details.
1. Subject to Aurelia obtaining the necessary regulatory consents for planned ore transport from Federation to Peak

NAMEPLATE OPERATING STRUCTURE

Existing milling solution expected to deliver low capital, low risk development and operating profile

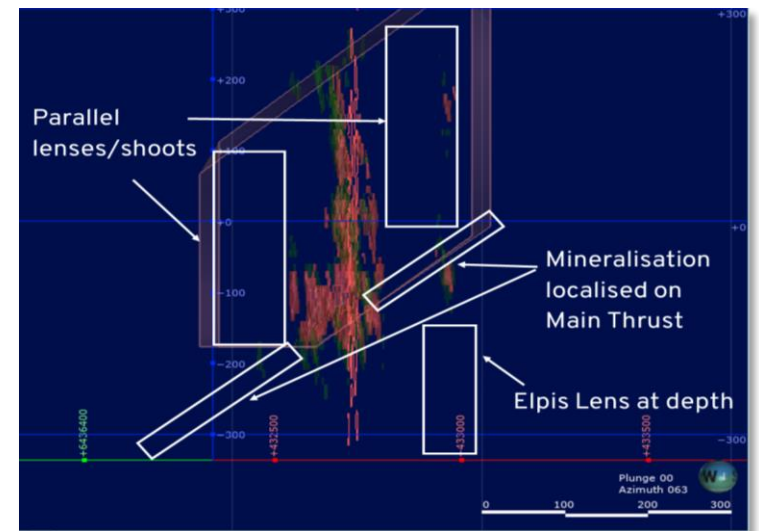
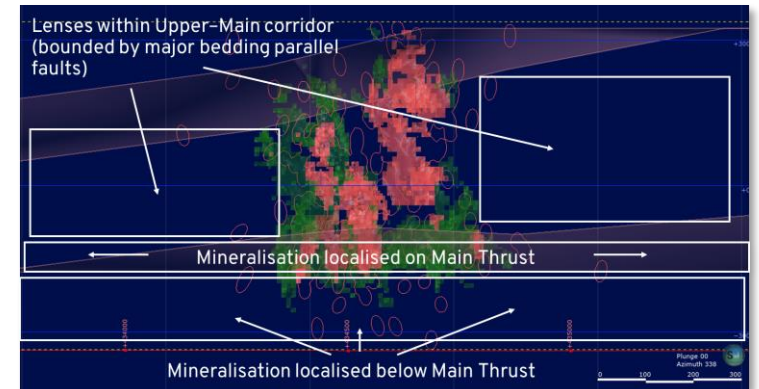


Refer to ASX release 10 October 2022, "Federation Mine Feasibility Study" and footnote 1 on page 5 of this presentation for further details.
 1. Copper recovered from Federation ore processed at Peak is expected to be paid as lead in lead-copper concentrate

SUBSTANTIAL FEDERATION UPSIDE POTENTIAL – ONLY THE BEGINNING

Multiple opportunities to further enhance Feasibility Study return metrics

Resource upgrade	<ul style="list-style-type: none"> ✓ Federation deposit open in multiple directions ✓ Substantial potential for Resource extension and conversion from planned underground and surface drilling ✓ Post ramp-up projected EBITDA average ~A\$126M pa¹
Mine design	<ul style="list-style-type: none"> ✓ Significant geological data received after February 2022 Feasibility Study cut-off date providing further upside ✓ Work ongoing to improve mine design and expand mining inventory
Operations	<ul style="list-style-type: none"> ✓ Insourcing of activities (eg. ore crushing, Peak road haulage) to reduce long-term opex ✓ Improved concentrate sale terms, parcel sizes and bulk vessel freight rates ✓ Further process plant debottlenecking at both sites for incremental capacity
Capex phasing	<ul style="list-style-type: none"> ✓ Timing of mobile fleet purchase and paste backfill facilities ✓ Reduction in temporary camp accommodation expenditure
Regional Exploration	<ul style="list-style-type: none"> ✓ Regional prospects and targets offer the potential for additional mill feed, with the capital cost efficiency associated with the use of existing infrastructure ✓ Longer term potential for standalone mill if supported by growth in Federation Resource base

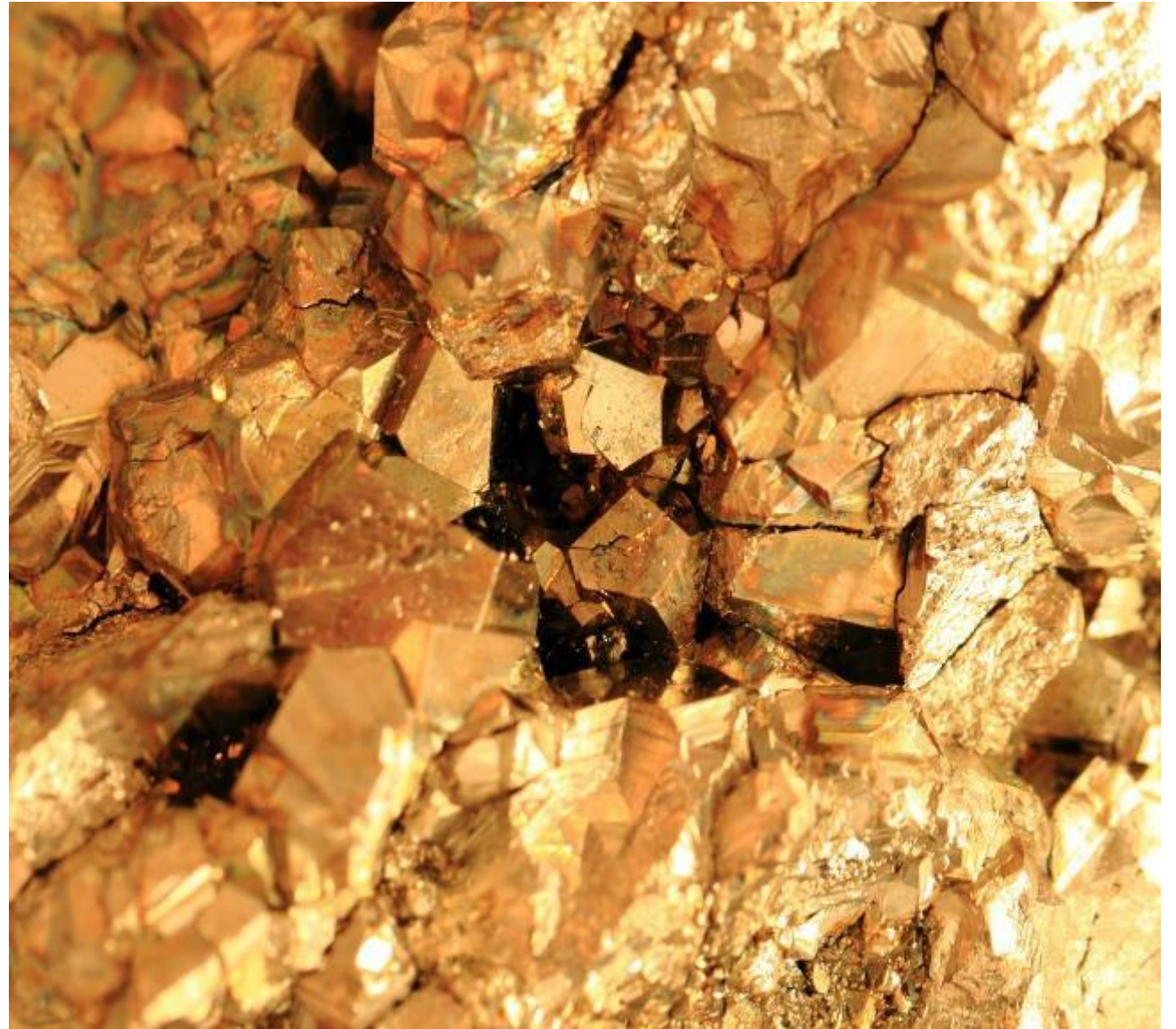


Refer to ASX release 10 October 2022, "Federation Mine Feasibility Study" and footnote 1 on page 5 of this presentation for further details.

1. Spot prices as at 5 August 2022 with Zinc = A\$5,039/t, Copper = A\$11,023/t, Lead = A\$2,834/t, Gold = A\$2,571/oz and Silver = A\$29/oz. NPV figure is shown on a pre-tax and ungeared basis.

SECTION 4: OPTIMISING ASSETS

Structuring assets for resilience in margin



1 PEAK MINE

Scaled to manage risk and build resilience to external headwinds

Transition to owner mining underway to better align operations with business priorities

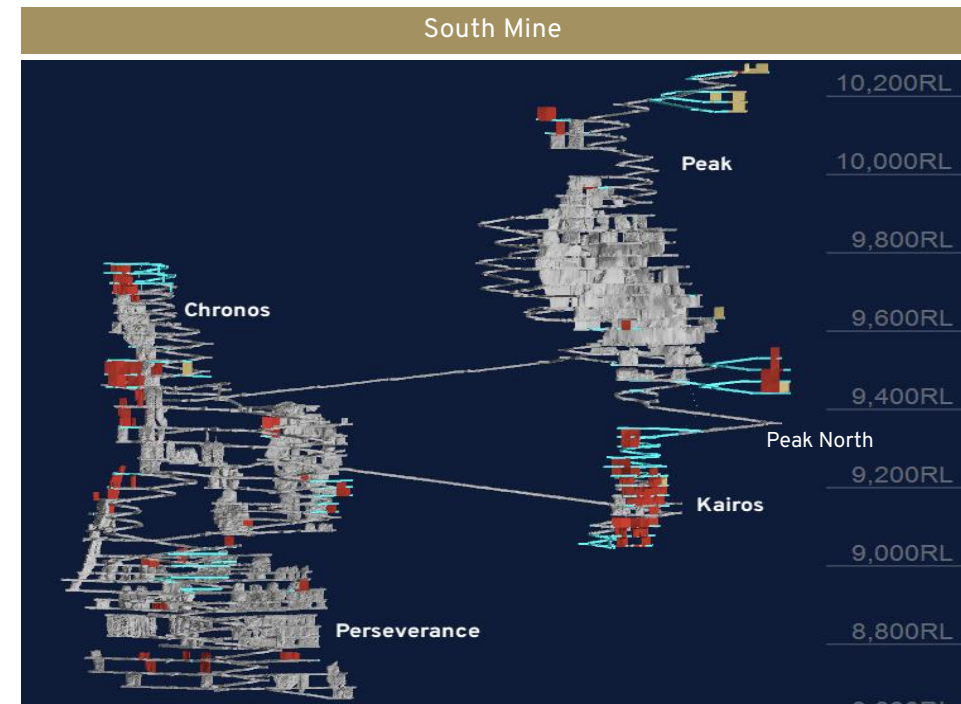
Specific projects focussed on production efficiency and infrastructure reliability to increase margin

Mine production scaled to ~550ktpa, prioritising higher value ore with processing reconfigured to reduce costs, maximising operating cashflow

Forecast ~10% reduction in \$/t processed from FY22 outcome

Retain flexibility to ramp-up at optimal time and treat ore from other sources to fully utilise capacity

PEAK MILL	Metric	FY22a	FY23e ¹
		-	+/- 5%
ORE SOURCES			
North Mine	kt	143	114
South Mine	kt	460	429
Great Cobar	kt	-	-
Federation bulk sample	kt	-	20
Total	kt	603	563
METAL PRODUCTION			
Copper	kt	3.7	2.5
Gold	koz	40	34
Zinc	kt	13	17
Lead	kt	14	14
COSTS			
Site opex + sust. capex (incl. mining)	A\$/t ore	279	250



1. FY23 outlook is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

2 HERA-FEDERATION

Returning to steady state operations and readying for organic growth

Transition to a new mining contractor at Hera completed

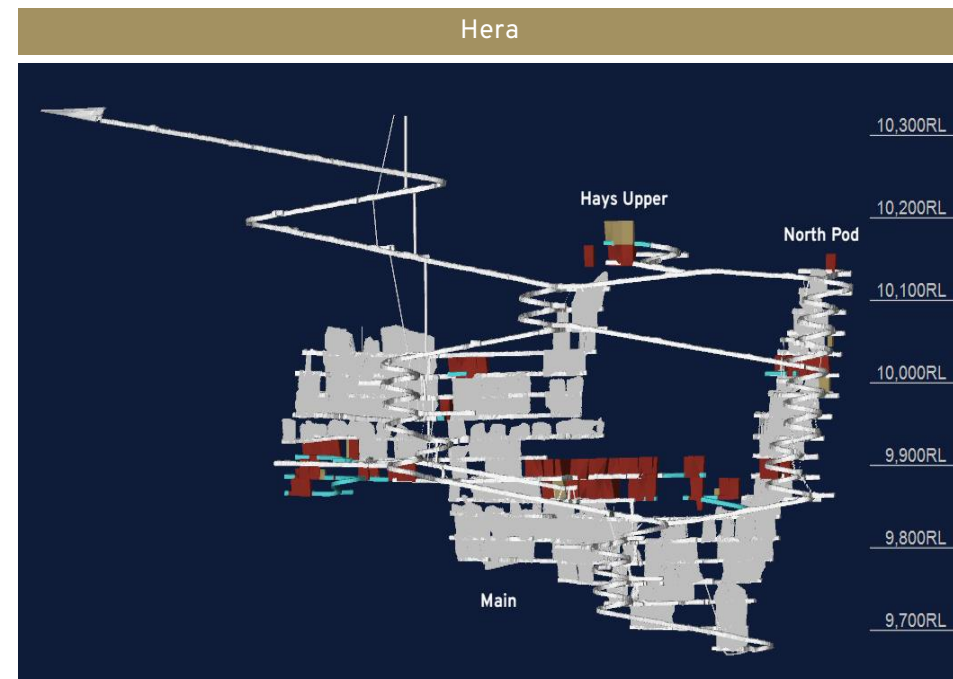
Diversification of mining contractors across group

Returned to 3 active stoping operating areas during 1QFY23, improving ore delivery to process plant

Improved underground loader availability and reduced ground support rehabilitation

Forecast ~14% reduction in \$/t processed from FY22 outcome

HERA MILL	Metric	FY22a	FY23e ¹
		-	+/- 5%
ORE SOURCES			
Total	kt	335	400
METAL PRODUCTION			
Gold	koz	16	16
Lead	kt	11	8
Zinc	kt	18	12
COSTS			
Site opex + sust. capex (incl. mining)	A\$/t ore	245	210



Long section facing west of the Hera Mine Production Target areas.

1. FY23 outlook is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

3 DARGUES

Building on capacity

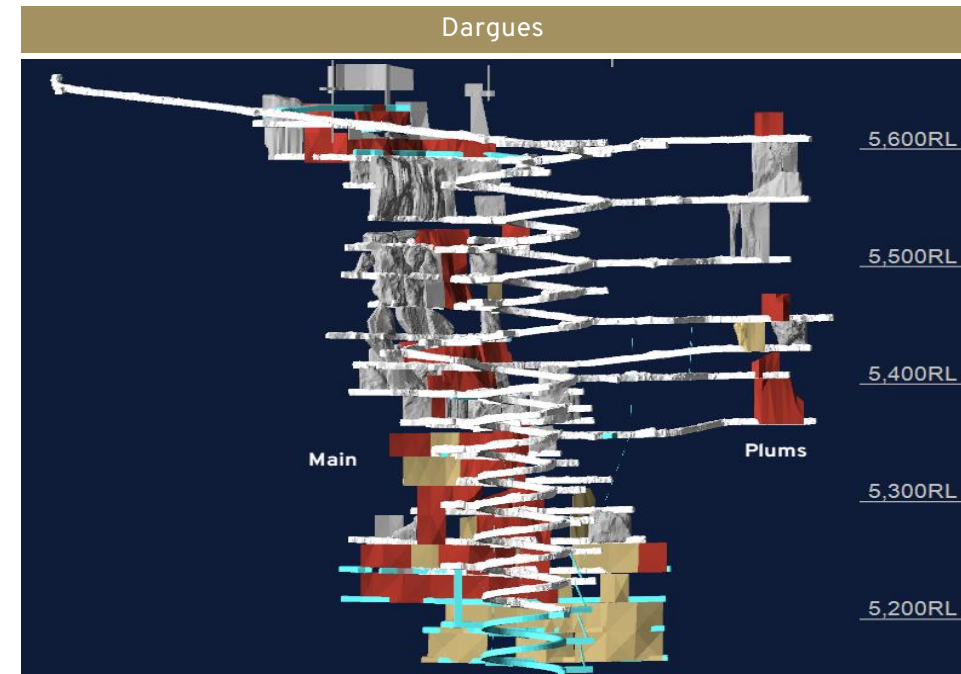
Development Consent Modification (MOD5) submitted to increase throughput by 17% with minimal capital requirement

Conducting a detailed operational review to optimise value

Continued infill drilling and geological modelling to drive predictability in production

Stage 3 TSF lift completed to decouple processing operations from water storage constraint

DARGUES MILL	Metric	FY22a	FY23e ¹
		-	+/- 5%
ORE SOURCES			
Total	kt	365	355
METAL PRODUCTION			
Gold	koz	42	37
COSTS			
Site opex + sust. capex (incl. mining)	A\$/t ore	191	195



Long section facing north of the Dargues Mine Production Target areas.

1. FY23 outlook is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

FY23 GROUP PRODUCTION AND COSTS OUTLOOK

GROUP OUTPUT	Metric	FY22a	FY23e ¹	1Q FY23a ²
		-	+/- 5%	
Copper	kt	3.7	2.5	0.5
Gold	koz	98	87	22.1
Zinc	kt	30	29	6.8
Lead	kt	24	22	6.2
AISC (includes sustaining capital) ³	A\$/oz gold	1,707	1,900	
Growth capital (excluding Federation)	A\$M	5.1	9.0	
Growth capital at Federation (subject to financing)	A\$M	13.5	44.0	
Exploration and evaluation	A\$M	31.3	15.5	



1. FY23 outlook is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.
2. 1Q FY23a numbers have been prepared through reconciliation and as such, only production figures are available.
3. Group AISC is the total of onsite mining, processing and administrative costs, inventory adjustments, royalties, sustaining capital, corporate general and administration expense, transport, less by-product credits, divided by gold ounces sold. By-product credits include silver, lead, zinc and copper sales forecast over the outlook period. Estimated FY23 AISC of A\$1,900/oz is based on reference base and silver metal prices of: lead A\$2,905/t, zinc A\$4,898/t, copper A\$11,627/t and silver A\$30.4/oz. Q1 FY23 AISC will be higher than full year FY23 Guidance for AISC. AISC is expected to be highest in Q1 FY23 and then is expected to decrease towards Guidance throughout the year. The Company has no reason to believe FY23 Guidance for AISC will not be achieved.
4. Final AISC results will depend on the actual sales volumes, actual operating costs and actual prices of base metals received over the outlook period.

SECTION 5: ADAPTING THE PORTFOLIO

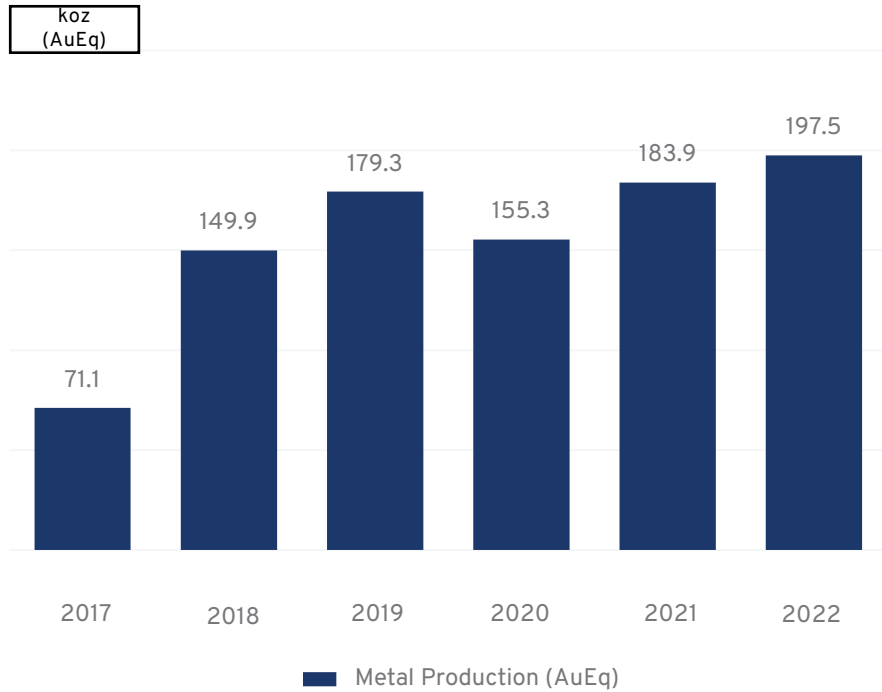
To support future growth



TRACK RECORD OF DISCOVERY AND DEVELOPMENT

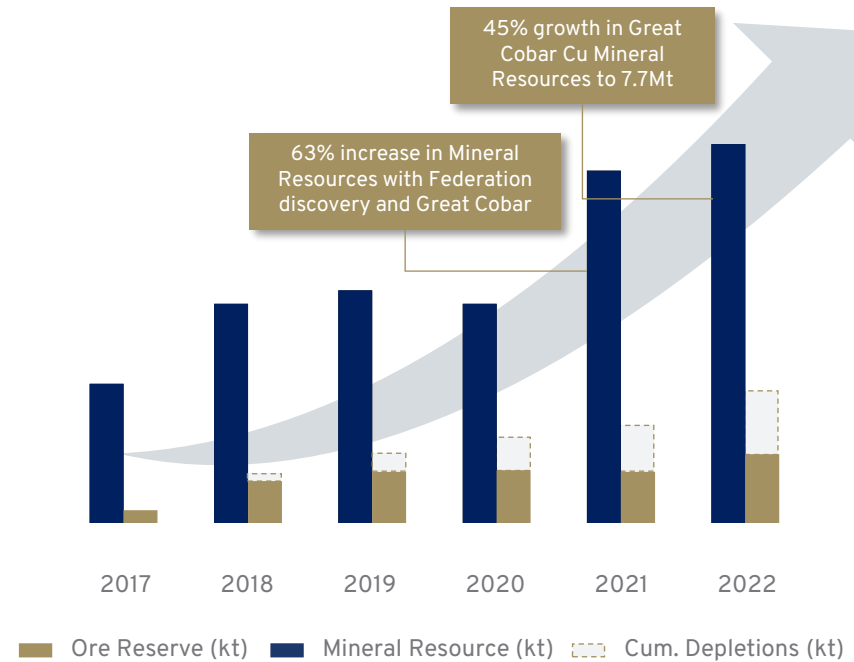
Strong history of successful exploration and conversion to Resource and Reserve extensions

Group Production (AuEq)



- ✓ Valuable foundational assets providing growth levers moving forward
- ✓ Precious metals hedge

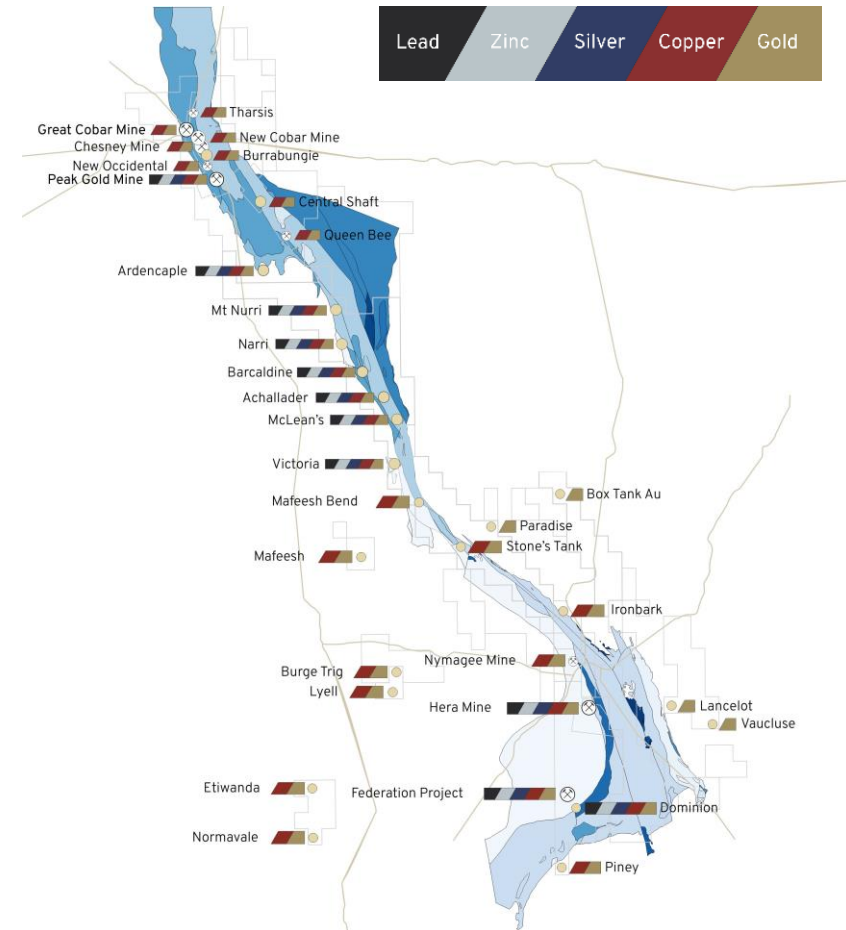
Mineral Resource and Ore Reserve growth



COBAR DISTRICT EXPLORATION PORTFOLIO

>120 exploration prospects in highly prospective region

- The Cobar Basin represents one of the most historically significant mining jurisdictions in Australia and remains under-explored and highly prospective
- Aurelia has a dominant ground position along the Rookery Fault, containing more than 120 known exploration prospects
- The recently flown Falcon airborne gravity gradiometry survey and other recent geophysical surveys and geochemical assessments are expected to add to that list of prospects
- Cobar-style deposits are typically short strike length but depth extensive – supporting long life extensions
- Successful track record of mine life extensions through extensive brownfield and greenfield exploration portfolio
- Federation is limited by the amount of drilling so far – with much of that drilling focussed on Resource definition to support the Feasibility Study
- Federation was discovered in one of Aurelia’s first regional step out drill programs from Hera, there is enormous potential for further discoveries



SUMMARY

Transformational projects with combined NPV of A\$480M¹ + existing cashflows from established mines



PURSUE

Continuously improving asset quality with a combined A\$480M NPV from near-term projects^{1,2}

- Federation EBITDA of ~A\$126Mpa¹ once in steady state
- Federation and Great Cobar already with strong starting positions and potential for significant upside for each year of extension



OPTIMISE

Matching existing mines and infrastructure to projects to protect value and provide resilience

- Existing operations cost structures improving
- Project capital requirement lowered and execution risk reduced



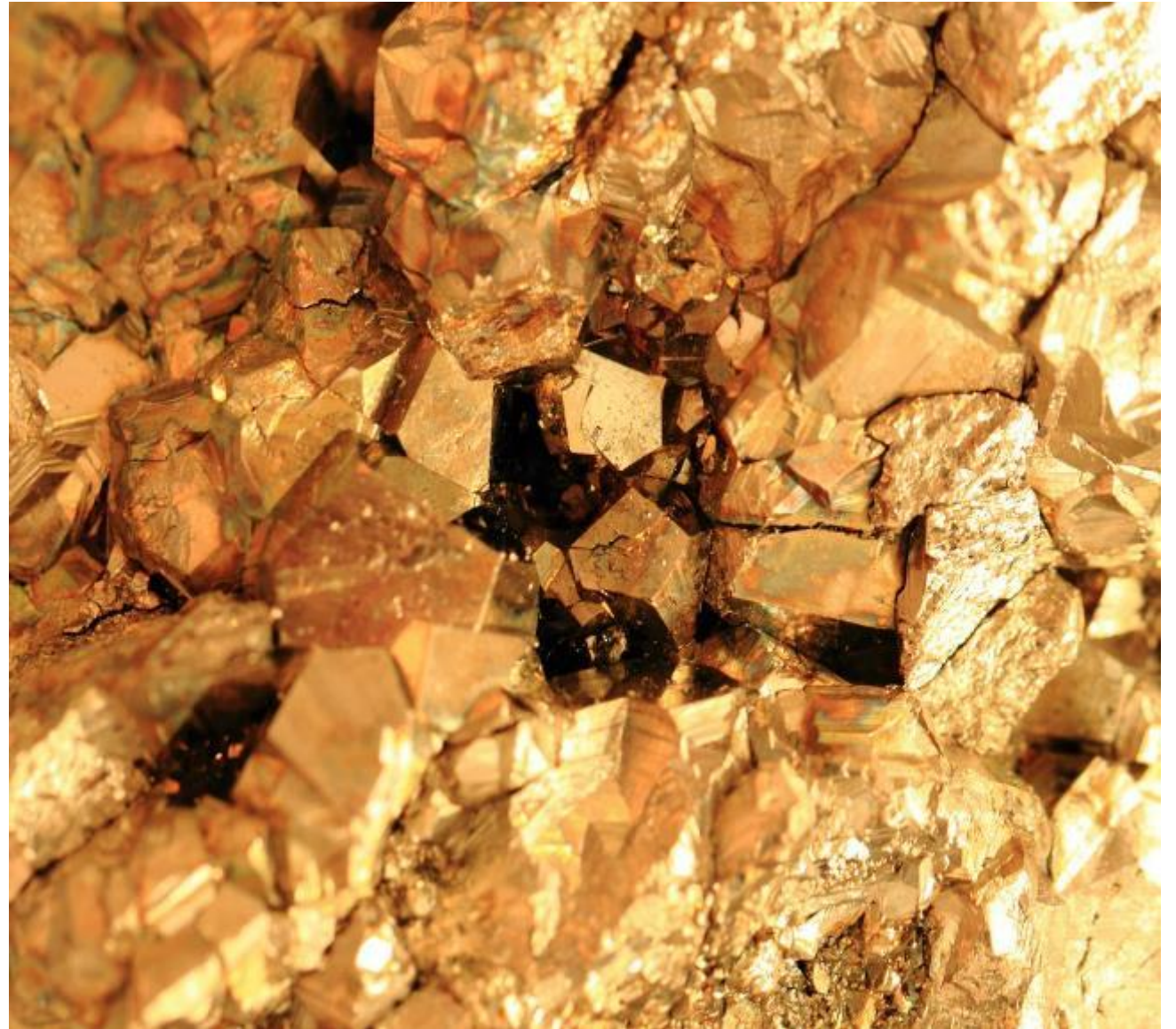
ADAPT

Extending mine lives and transitioning commodity mix

- 7.7Mt copper resource at Great Cobar underpins Peak's future as a material copper producer
- Projects drive an organic, near-term shift to foundational base metals, retaining a precious metals hedge

1. Spot prices as at 5 August 2022 with Zinc = A\$5,039/t, Copper= A\$11,023/t, Lead = A\$2,834/t, Gold = A\$2,571/oz and Silver = A\$29/oz. NPV figure is shown on a pre-tax and ungeared basis.
 2. Valuation assumes exploration decline is completed in FY23.

APPENDIX A: MINERAL RESOURCE AND ORE RESERVE STATEMENTS AS OF FY22



RESERVES AND RESOURCES

Group Mineral Resource Estimate (Measured, Indicated and Inferred)

	Tonnes (kt)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Peak Mine copper	15,000	1.1	2.0	0.1	0.1	8
Peak Mine lead-zinc	3,600	2.5	0.4	3.8	5.2	22
Hera	1,700	1.6	0.1	1.9	2.8	16
Dargues	1,400	4.3	-	-	-	-
Federation	5,000	0.9	0.3	5.4	9.2	6
Group	29,000	1.3	1.3	1.6	2.5	10

Group Ore Reserve Estimate (Proved and Probable)

	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Peak Mine copper	1,600	230	2.0	1.8	0.1	0.1	7
Peak Mine lead-zinc	920	290	2.4	0.3	5.1	6.0	21
Hera	590	160	1.6	-	2.0	2.9	19
Dargues	420	200	4.0	-	-	-	-
Federation	2,200	340	1.4	0.3	5.3	8.9	6
Group	5,700	270	1.9	0.7	3.1	4.7	10

Note: Refer to ASX release 10 October, "Group Mineral Resource and Ore Reserve Statement" for further details.

Competent Person's Statement Hera and Federation Mineral Resource Estimates

Compilation of the drilling database, assay validation and geological interpretations for the Hera and Federation Mineral Resource Estimates as well as the Hera and Federation Mineral Resource Estimates were prepared by Timothy O'Sullivan, BSc (Hons), MAusIMM, who is a full-time employee of Aurelia Metals Limited. Mr O'Sullivan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Sullivan consent to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Federation Ore Reserve Estimate

The Ore Reserve Estimate was compiled by Justin Woodward, BEng (Mining), MAusIMM, who is a full-time employee of Aurelia Metals Limited. Mr Woodward has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodward consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

GROUP MINERAL RESOURCE ESTIMATE

Group Mineral Resource Estimate (Measured, Indicated and Inferred)

Project	Category	Tonnes (kt)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Peak Mine copper	Measured	2,000	2.2	1.2	0.2	0.2	9
	Indicated	7,400	1.1	1.7	0.1	0.1	6
	Inferred	6,000	0.6	2.2	0.1	0.1	9
	Total	15,000	1.1	2.0	0.1	0.1	8
Peak Mine lead-zinc	Measured	1,800	3.0	0.4	3.9	5.3	25
	Indicated	1,200	2.4	0.3	3.8	4.7	16
	Inferred	600	1.3	0.4	3.4	6.0	27
	Total	3,600	2.5	0.4	3.8	5.2	22
Hera	Measured	800	1.7	0.1	2.1	3.1	19
	Indicated	500	1.8	0.1	1.9	2.9	16
	Inferred	400	0.9	0.1	1.5	2.0	7
	Total	1,700	1.6	0.1	1.9	2.8	16
Dargues	Measured	600	5.3	-	-	-	-
	Indicated	400	4.2	-	-	-	-
	Inferred	400	2.8	-	-	-	-
	Total	1,400	4.3	-	-	-	-
Federation	Measured	-	-	-	-	-	-
	Indicated	3,100	1.2	0.3	5.6	9.4	7
	Inferred	1,900	0.5	0.3	5.2	8.9	6
	Total	5,000	0.9	0.3	5.4	9.2	6
Group	Measured	5,200	2.7	0.6	1.8	2.4	15
	Indicated	14,000	1.2	1.4	1.7	2.8	9
	Inferred	9,400	0.7	1.5	1.4	2.3	9
	Total	29,000	1.3	1.3	1.6	2.5	10

Note: Refer to ASX release 10 October, "Group Mineral Resource and Ore Reserve Statement" for further details.

The MRE is inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. The Group MRE utilises a A\$120/t net smelter return (NSR) cut-off for mineable shapes that include internal dilution for Peak, Nymagee, Dargues and Federation, and a A\$100/t NSR for Hera. NSR is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and metal recoveries.

The Peak Mine MRE is inclusive of Ore Reserves. The MRE utilises A\$120/t NSR cut-off mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

GROUP ORE RESERVE ESTIMATE

Group Mine Ore Reserve Estimate (Proved and Probable)

Project	Category	Tonnes (kt)	NSR (A\$/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)
Peak Mine copper	Proved	440	240	2.5	1.4	0.2	0.2	9
	Probable	1,200	230	1.7	2.0	0.1	0.1	6
	Total	1,600	230	2.0	1.8	0.1	0.1	7
Peak Mine lead-zinc	Proved	560	310	2.8	0.3	5.3	6.2	21
	Probable	370	250	1.9	0.3	4.9	5.7	21
	Total	920	290	2.4	0.3	5.1	6.0	21
Hera	Proved	450	160	1.4	-	2.1	3.1	20
	Probable	140	170	2.0	-	1.8	2.4	18
	Total	590	160	1.6	-	2.0	2.9	19
Dargues	Proved	290	240	4.7	-	-	-	-
	Probable	130	120	2.4	-	-	-	-
	Total	420	200	4.0	-	-	-	-
Federation	Proved	0	0	0	0	0	0	0
	Probable	2,200	340	1.4	0.3	5.3	8.9	6
	Total	2,200	340	1.4	0.3	5.3	8.9	6
Group	Proved	1,700	240	2.7	0.5	2.3	2.8	14
	Probable	4,000	290	1.6	0.8	3.4	5.5	8
	Total	5,700	270	1.9	0.7	3.1	4.7	10

Note: The Peak copper Ore Reserve Estimate utilises a A\$80/t NSR cut-off for development and A\$175-215/t NSR for stoping depending on mine area. Values are reported to two significant figures which may result in rounding discrepancies in the totals.