



SEPTEMBER QUARTERLY UPDATE AND OUTLOOK

27 October 2022

ASX Code: AMI



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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 of Aurelia Metals.

SEPTEMBER 2023 QUARTER

Integrity | Certainty | Courage | Performance

PERFORMANCE RECOVERY

- Peak re-sized and transition to owner mining complete, driving tonnes at lower cost and improved margin
- Hera mined tonnes recovered during month of September, a 60% increase over the prior 3 month average
- Dargues tonnes in-line and gold grade expected to increase over FY23

PROJECT DEVELOPMENT

- Funding solutions for Federation development well progressed and, along with operations performance, is the Company's top priority
- State Government approvals for Federation unaffected and on track for June Quarter 2023
- The capital-lite development of Federation using existing mills will build portfolio resilience 'through the cycle' with high NSR, low cost feed tonnes

OUTLOOK

- Quarter 1 performance to plan against FY23 production guidance of 87koz at AISC of A\$1,900/oz
- Concentrate sales to be maximised during December Quarter 22
- Costs expected to continue to track down during FY23

SEPTQ OPERATING RESULT

Production to plan; costs lower and expected to continue to track down

Group output	Metric	SepQ Result	JunQ Result	FY23e
Copper	kt	0.5	1.4	2.5
Gold	koz	22.5	22.0	87
Zinc	kt	6.8	5.5	29
Lead	kt	6.2	4.7	22
ASIC	(A\$/oz)	2,643	2,803	1,900

1. FY23 outlook is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.
2. Group AISC is the total of on-site 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.
3. Final AISC results will depend on the actual sales volumes, actual operating costs and actual prices of base metals received over the outlook period.

PERFORMANCE RECOVERY - PEAK

Scaled to manage risk and drive tonnes at lower cost

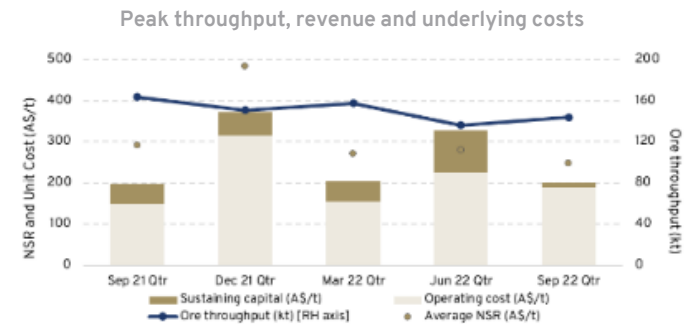
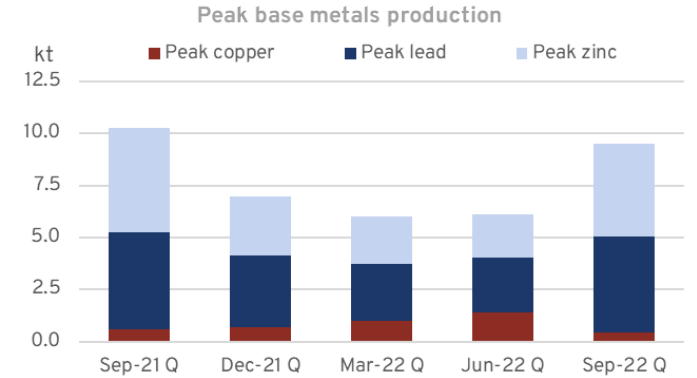
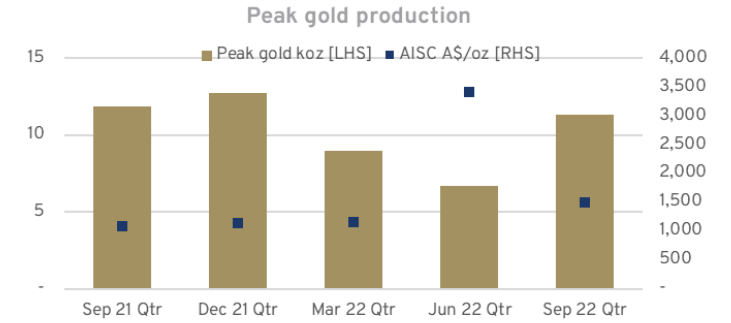
Transition to owner mining to better align operations with business priorities

Mine production scaled to ~550ktpa, prioritising higher value ore

Forecast reduction in \$/t processed from FY22 outcome

Results

- Direct control over mining activities is delivering greater certainty in production performance
- Improved mining performance of 162kt (JunQ: 143kt) and 144kt tonnes processed (JunQ: 136kt)
- Higher quarterly metal production of 11.3koz Au (JunQ: 6.7koz), 4.6kt Pb (JunQ: 2.6kt) and 4.6kt Zn (JunQ: 2.1kt)
- Copper production of 0.5kt lower than the JunQ (1.4kt) as higher lead-zinc ore was milled (60% of mill feed)
- Construction of Stage 5 Tailings Storage Facility (TSF) embankment on track for December 22 completion



PERFORMANCE RECOVERY- HERA

Maximising volume as grade declines

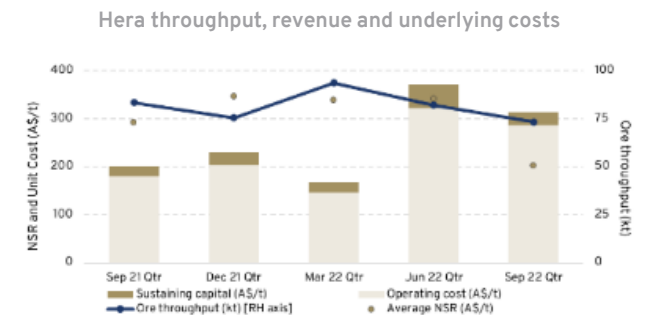
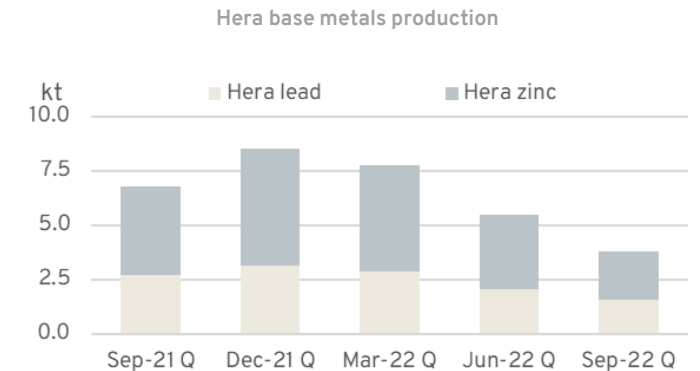
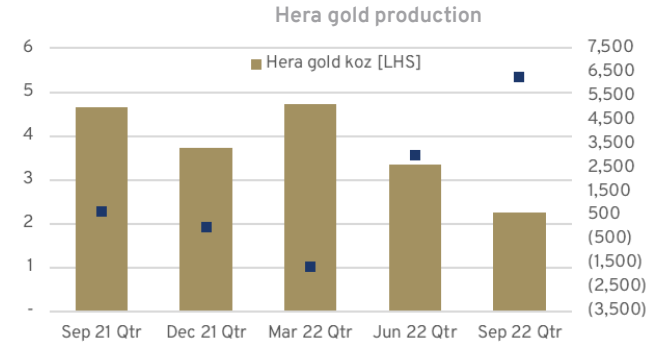
3 active stoping operating areas during improving ore delivery to process plant

Improved underground loader availability and reduced ground support rehabilitation

Forecast reduction in \$/t processed from FY22 outcome

Results

- Processed ore reduced 11% to 73kt (JunQ: 82kt) constrained by mined ore delivery of 72kt (JunQ: 81kt). September monthly mined tonnes performance was 60% higher than prior 3 month average.
- Mine development rates lifted to 640m (JunQ: 501m) delivering three stoping areas to restore mined ore production to 32kt in September
- Improved metallurgical performance delivered higher gold recovery of 85.0% (JunQ 81.4%) and base metal recoveries in excess of 90%
- 46% reduction in by-product credits from lower base metal sales, combined with lower gold sales, resulted in a significant increase in Hera's quarterly AISC to A\$6,317/oz (JunQ: A\$3,018/oz) – this is an ongoing area of focus for management



PERFORMANCE RECOVERY- DARGUES

Solid operational performance with focus on grade

Consent Modification submitted to increase throughput by 17%

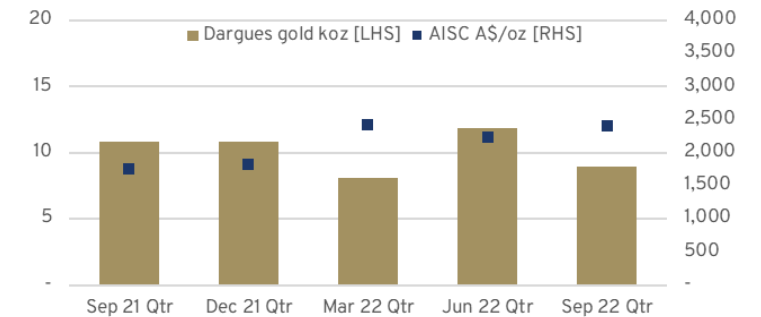
Continued infill drilling and geological modelling to drive predictability

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

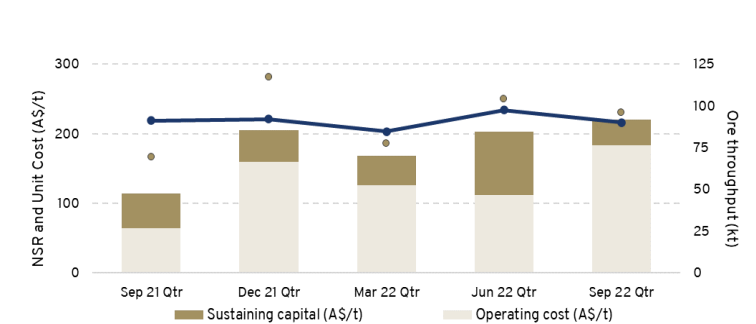
Results

- Mined ore steady at 92kt (JunQ: 95kt) with processed ore tonnage 8% lower at 90kt (JunQ 97kt)
- 18% reduction in gold feed grade to 3.25g/t (JunQ 3.95g/t) led to minor reduction in metallurgical recovery of 95.3% (JunQ: 96.2%) – gold feed grade expected to increase over FY23
- Modification to increase processing from 355ktpa to 415ktpa – application placed on public exhibition in September with Company responding to submissions in October
- Construction of the Stage 3 TSF embankment lift completed
- Underground infill diamond drilling is providing better orebody delineation for mine planning

Dargues gold production



Dargues throughput, revenue and underlying costs



FEDERATION: A COMPELLING INVESTMENT

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

Summary

Operations¹

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 (Aug 29)	Spot ⁵ (Aug 5)	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
NPV ^{7% real}	A\$186M	A\$415M	
IRR	37%	71%	
Payback period	3.2 years	1.6 years	

Investment highlights



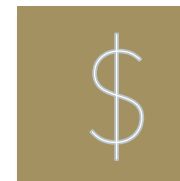
Capital-light development leveraging existing mills at the Hera and Peak mines



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



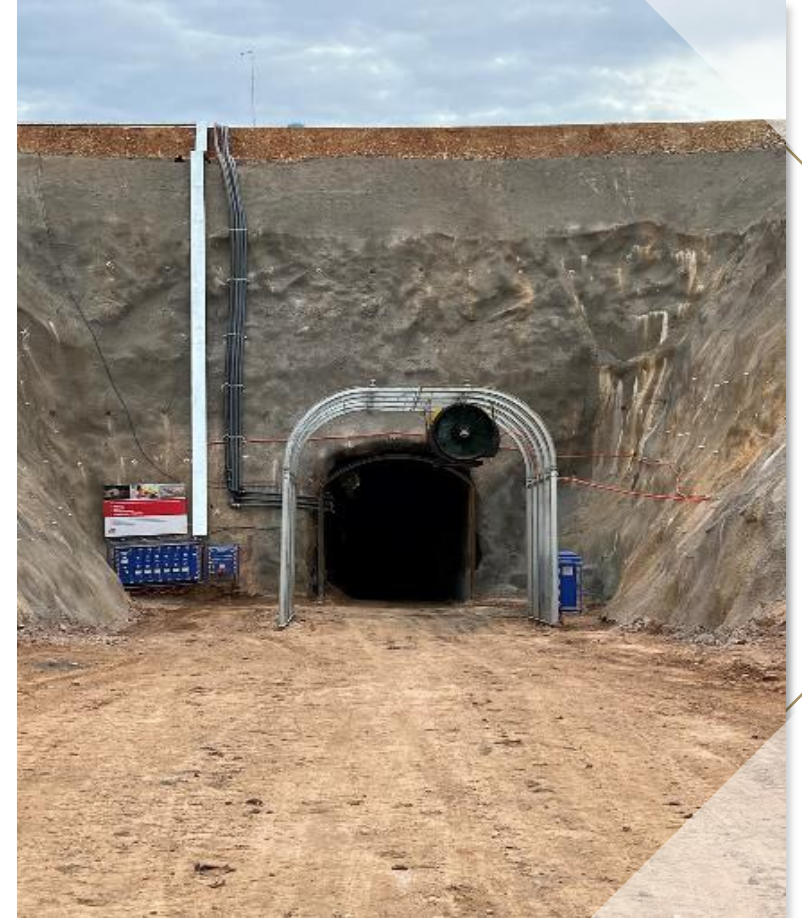
Prioritisation of high NSR production and reduced capital spend expected to deliver early cashflow and rapid payback

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 200ktpa over the first four production years, and that full production from Federation will occur in mid CY24.
2. Indicated mine life and any potential future life extensions are subject to receipt of approvals
3. 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.
4. 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.
5. 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.

FEDERATION PROGRESS

Exploration decline ready for development

- Finalisation of boxcut excavation and wall support
- First blast of exploration decline occurred 12 September
- 90m of exploration decline developed before being paused to allow appropriate funding structure to be put in place
- Muster room, change house, temporary workshop, batch plant, explosive magazines, power and communications facilities installed
- Water management structures established with the remaining civil works to be completed by end October
- Environmental Impact Statement (EIS) Amendment and Company's formal Response to Submissions submitted to the NSW Department of Planning and Environment (DPE) for adequacy review
- DPE will now facilitate a review of the Amendment Report and Submissions Report by local councils and state government agencies ahead of a development consent decision by mid next year



FEDERATION PROGRESS



Steel sets installed



90m of centrelines advance



Change house



Aerial view of site



Gatehouse and boom gates

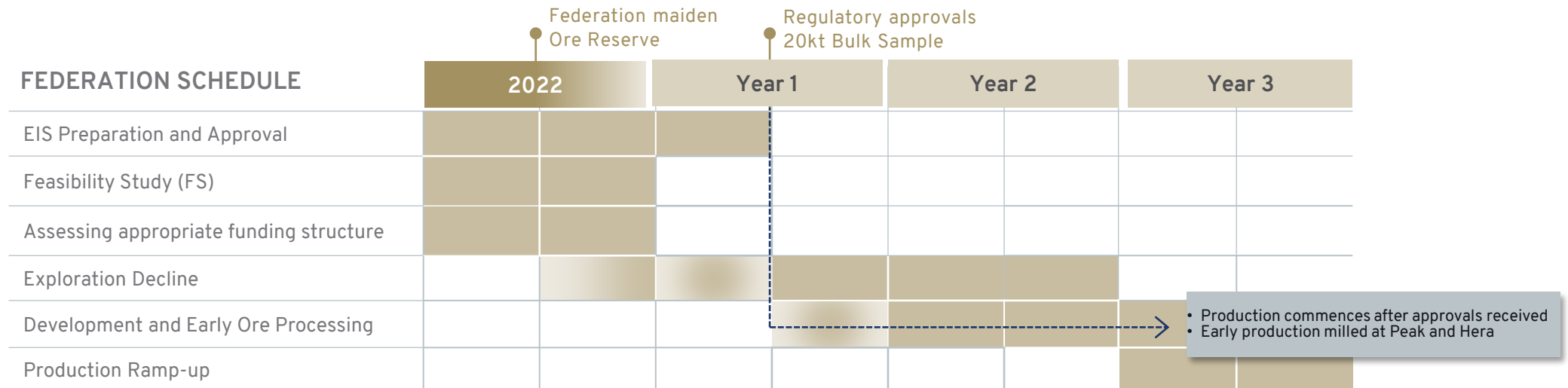


MIA Genset

FEDERATION FUNDING UPDATE

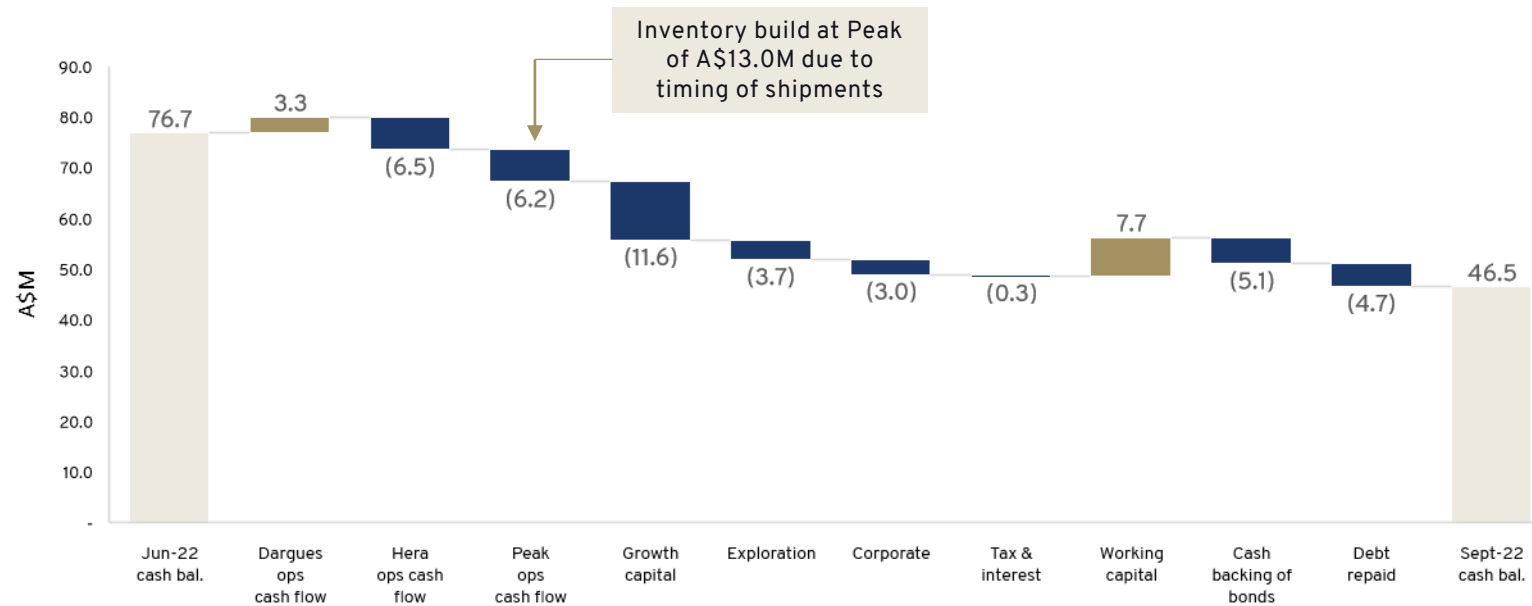
Assessing optimal funding structure

- Funding options being progressed include debt and equity at both a company and asset level
- Funding discussions well progressed
- Timeline remains leading example of an accelerated mine development at ~4.5 years from discovery to first production
- Focus remains on bringing Federation into the portfolio as quickly as possible
- Recovery Strategy to maximise margin and cashflow from existing assets occurring in parallel to Federation funding solution



FINANCIAL OUTCOMES

Quarterly cashflow waterfall



- Cash position on 30 September 2022 was A\$46.5M (JunQ: A\$76.7M) and liquidity of A\$66.5M (JunQ: A\$96.7M)
- A\$4.1M of term loan repaid during quarter with A\$16.7M outstanding
- A\$57.0M of A\$65.0M facility utilised to guarantee environmental bonding requirements (A\$35.9M held as restricted cash)
- Undrawn A\$20M working capital facility remains available

APPENDIX

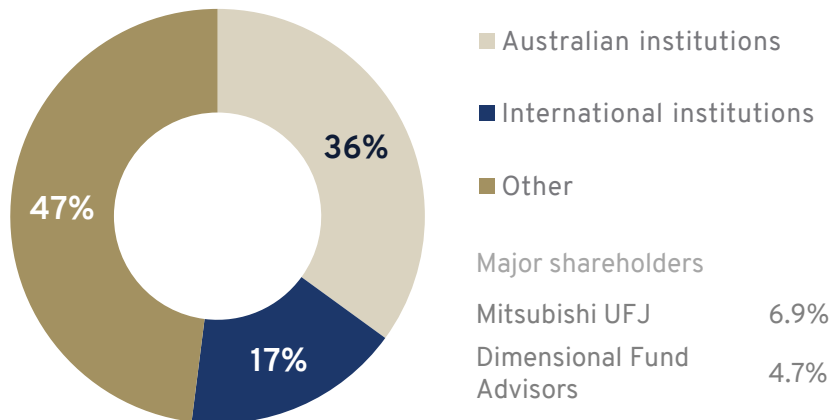


AURELIA SNAPSHOT

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 (26 October 2022)	A\$0.10
Shares on issue	1,237 B
Market capitalisation	A\$130M
Net cash (30 September 2022)	A\$8.2M

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

INVESTMENT HIGHLIGHTS

Compelling near-term base metals growth

1	<p>Cobar Basin reweights business towards foundational base metals with precious metals hedge</p> <ul style="list-style-type: none"> • Polymetallic, minerals rich asset base with a leading position in the underexplored Cobar Basin • Two producing mines in the region, and two transformational near-term development assets • Over 27Mt of Resources in the Cobar Basin and 1.25Mtpa of processing capacity across two 100% owned processing plants • Third producing mine in southern NSW
2	<p>Federation is one of the great discoveries of recent decades in the Cobar Basin¹</p> <ul style="list-style-type: none"> • Feasibility Study confirms strong technical and economic case – NPV of A\$415m⁴ and 71% IRR based on spot prices² • Production fast-tracked from 2.5 years of drilling delivering Feasibility Study initial Production Target of 4Mt • Federation is one of the highest-grade base metals projects in Australia, with a ZnEq grade of 16.7%³ • Feasibility Study incorporates Federation drilling results as at February 2022 and so does not include likely benefits from exceptional Federation exploration results reported to ASX over recent months • Current 5Mt Resource base open in multiple directions and expected to grow with underground and surface drilling • Material EBITDA from Federation expected with ~A\$126Mpa under Feasibility Study assumptions at steady state production based on spot prices² • Prioritises high Net Smelter Return (NSR) production and expected to reduce Aurelia's average cost per tonne • Ore to be processed at both Peak and Hera plants, de-risking development
3	<p>Great Cobar to follow, providing growth through high-grade copper production</p> <ul style="list-style-type: none"> • Copper Mineral Resource has grown 45% since FY21 to 7.7Mt at 2.3% Cu and 0.7g/t Au • Future development would transition Aurelia's revenue mix to include a material share of copper • Great Cobar remains open up-dip and at-depth with further upside potential • PFS NPV of A\$65m based on spot prices, with ore to be processed at the nearby Peak plant²
4	<p>Continued growth in Resources and history of high-grade discoveries</p> <ul style="list-style-type: none"> • Track-record of progressing orebodies from discovery to development in NSW • 8 years of continuous metal equivalent production growth • Continuous Reserves replacement demonstrating track record



1. Refer to ASX release 10 October 2002, "Federation Mine Feasibility Study" and Footnote 1 on page 9 of this Presentation, for further details.
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. The zinc equivalent (ZnEq) Ore Reserve grade for Federation is indicative only, based on in-situ Ore Reserve contained metal and is calculated using assumed prices of A\$2,500/t for Zn, A\$6,800/t for Cu, A\$1,975/t for Pb, A\$1,450/oz for Au and A\$19/oz for Ag.
4. Valuation assumes exploration decline is completed in FY23.

STRATEGY

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 returns 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 return



ADAPT



- 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



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