

A wide-angle photograph of a large industrial facility, likely a refinery or chemical plant, captured during the golden hour of sunset. The scene is dominated by a complex network of steel structures, including tall distillation columns, storage tanks, and a multi-level platform with a staircase on the right. The sun is low on the horizon, creating a strong orange and yellow glow that silhouettes the equipment and casts long shadows. The sky transitions from a bright orange near the horizon to a clear, pale blue at the top. The overall atmosphere is industrial and serene.

**2022 ANNUAL GENERAL MEETING  
INTERIM CHIEF EXECUTIVE OFFICER'S PRESENTATION**

# FORWARD LOOKING STATEMENTS

This presentation has been prepared by Aurelia Metals Limited (“AMI” or the “Company”). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

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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

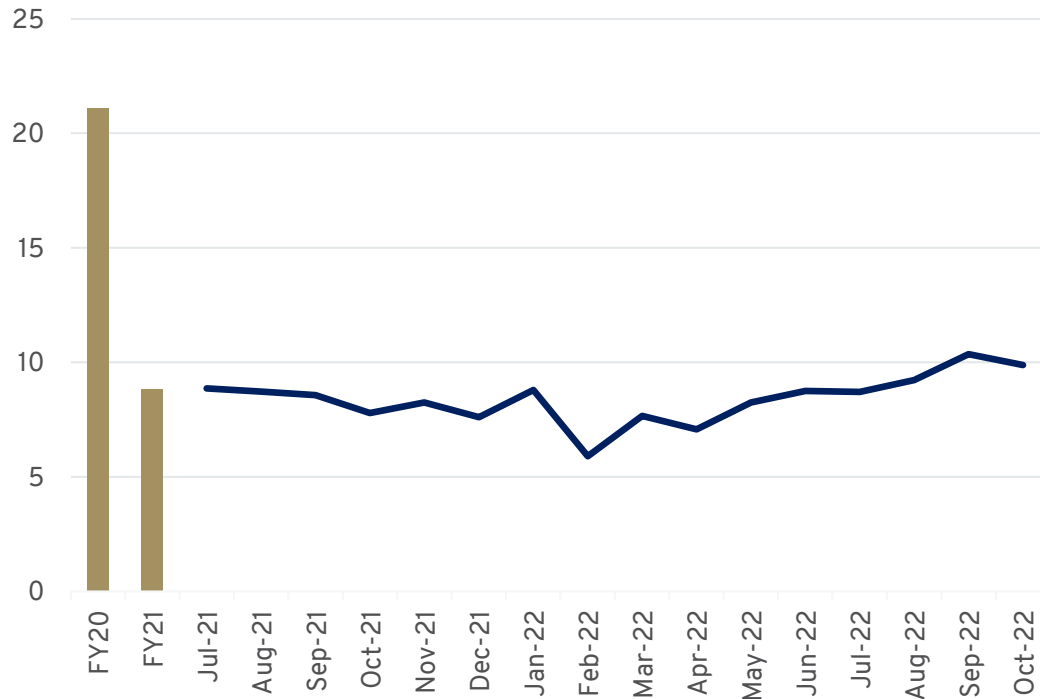
The Company results are reported under International Financial Reporting Standards (IFRS). This presentation also includes non-IFRS information including EBITDA. The non-IFRS information has not been subject to audit or review by the Company’s external auditor and should be used in addition to IFRS information.

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

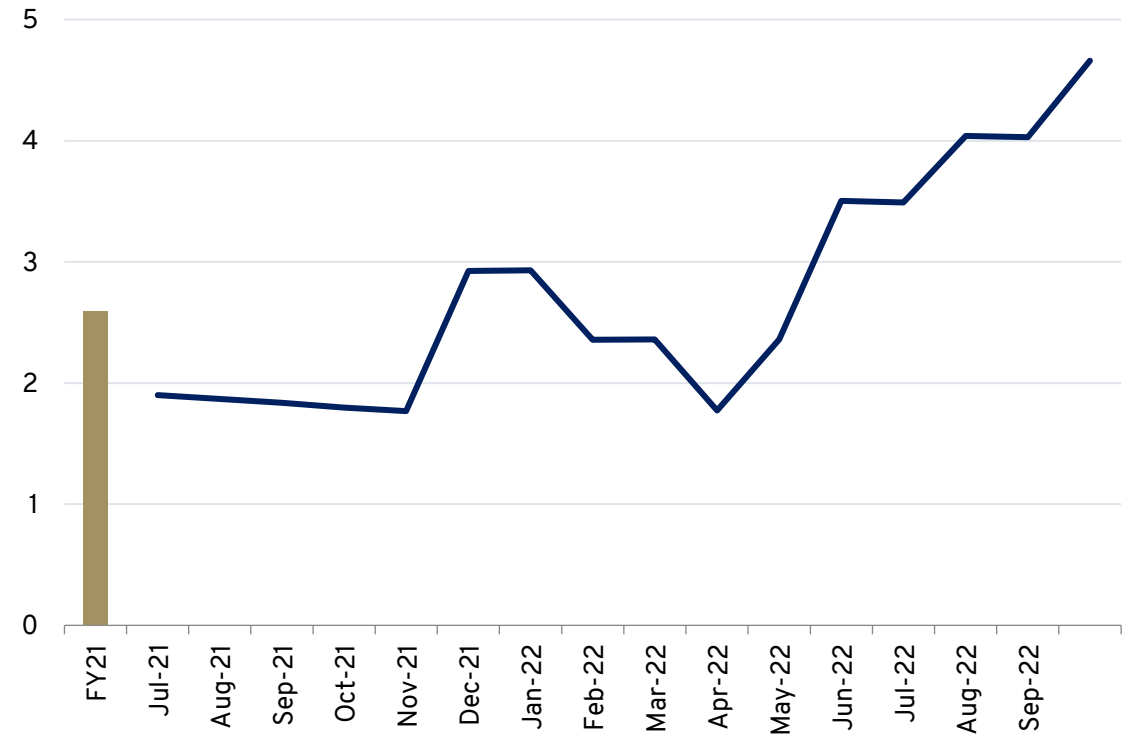
# SUSTAINABILITY PERFORMANCE

Integrity | Certainty | Courage | Performance

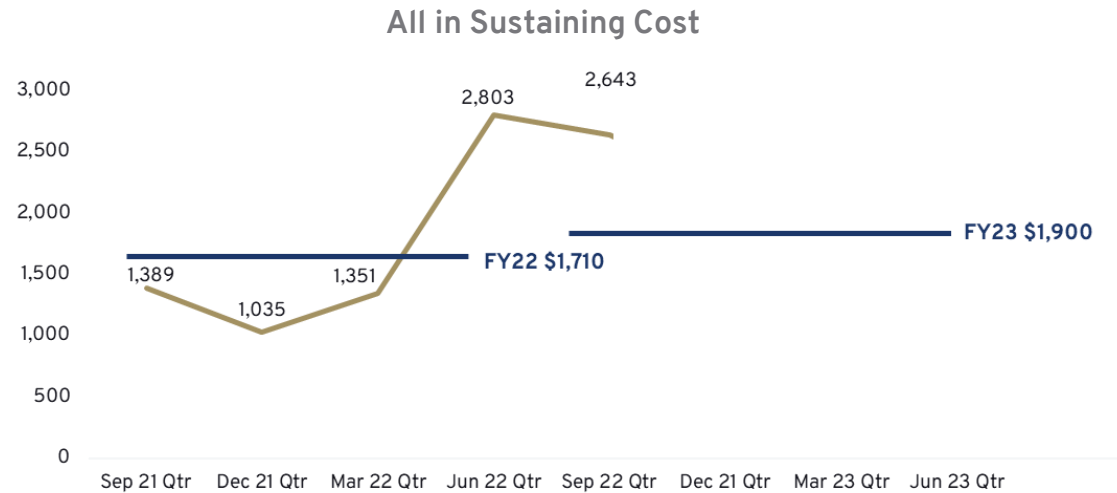
### Group Total Recordable Injury Frequency Rate (12-month moving average)



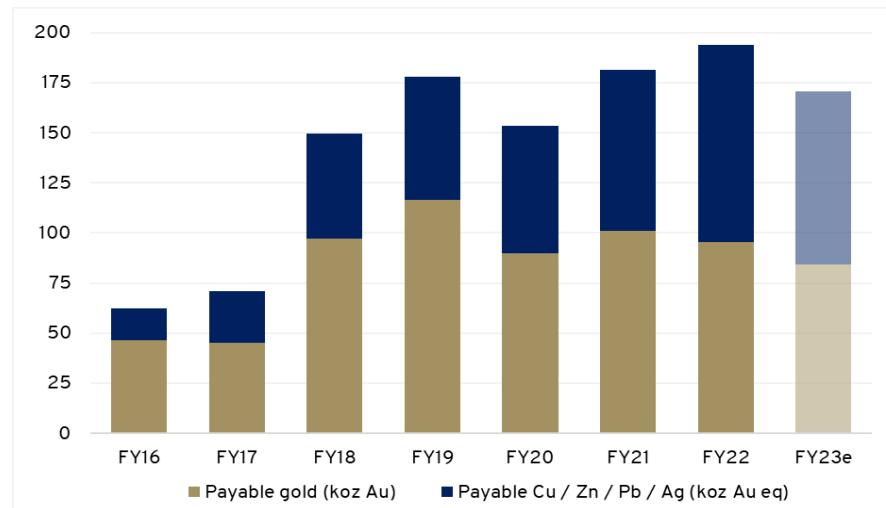
### Reportable Environment Incident Frequency Rate (12-month moving average)



# GROUP OPERATIONAL SUMMARY



## Group Gold Equivalent Production



## FY22 Consolidated Performance

Key metric	Units	FY22	FY21
Gold	oz	98.5	103.6
Copper - contained metal	t	3.7	4.7
Lead - contained metal	t	24.5	25.9
Zinc - contained metal	t	30.7	25.1
<b>All In Sustaining Cost</b>	<b>A\$/oz</b>	<b>1,710</b>	<b>1,337</b>

## FY23 Guidance

Key metric	Units	FY23e	1Q FY23a
Gold	oz	87	22.1
Copper - contained metal	t	2.5	0.5
Lead - contained metal	t	22	6.2
Zinc - contained metal	t	29	6.8
<b>All In Sustaining Cost</b>	<b>A\$/oz</b>	<b>1,900</b>	<b>2,643</b>

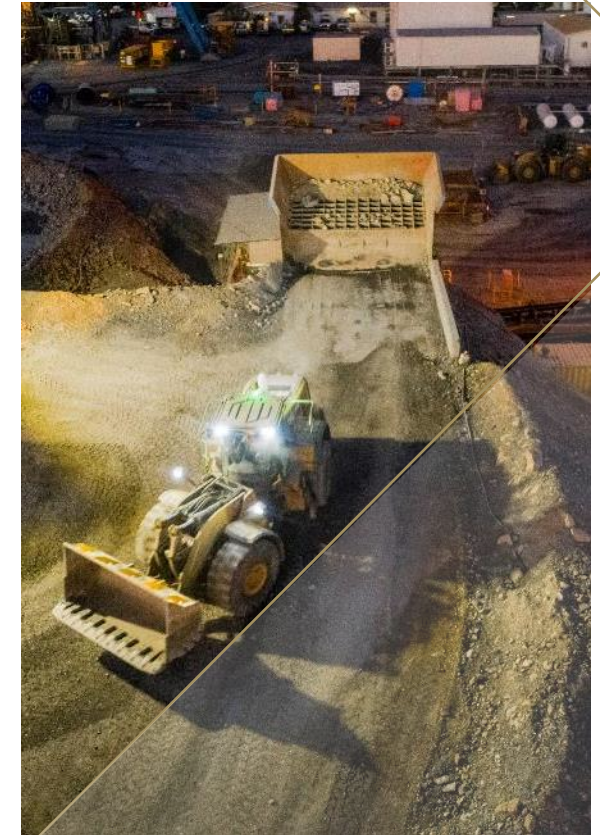
Copper, zinc, lead and silver production is payable metal-in-concentrate volumes (as disclosed in Aurelia's quarterly activities reports) and is converted to gold equivalent volumes using realised prices achieved by Aurelia during the specific year (as disclosed in Aurelia's quarterly activities reports) 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).

# FY22 FINANCIAL RESULTS

Significant reinvestment of operating cashflow

Revenue (A\$M)	EBITDA (A\$M)	EBITDA Margin (%)	Net Cashflow from Operating Activities (A\$M)
<b>439</b> FY21: 416	<b>166</b> FY21: 154	<b>38</b> FY21: 37	<b>154</b> FY21: 137
Statutory Net Loss (A\$M)	Underlying Net Loss <sup>1</sup> (A\$M)	Basic Earnings Per Share (Acps)	Cash Balance (A\$M)
<b>(81.7)</b> FY21: 43 Profit	<b>(1.4)</b> FY21: 57 Profit	<b>(6.6)</b> FY21: 4.0	<b>77</b> FY21: 75

<sup>1</sup> Underlying Net Loss includes add-back of Dargues impairment expense (\$135.7M) and rehabilitation expense (\$3.5M), offset by remeasurement of financial liabilities (-\$27.1M) and the associated tax impact (-\$31.8M)



## INTERIM CEO'S IMMEDIATE PRIORITIES

**1. *Safety***

**2. *Operational Delivery***

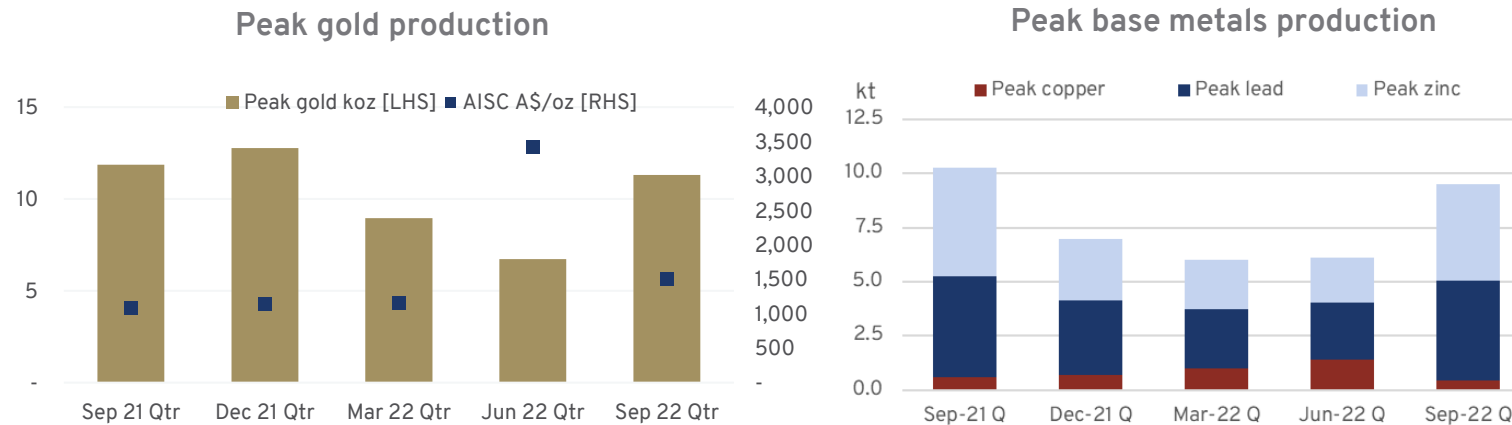
**3. *Federation Funding***

# PERFORMANCE IMPROVEMENT – PEAK

Direct control over mining activities is delivering greater certainty

## Q1 FY23 Results

- ✓ Transition to owner mining
- ✓ Scaled to manage risk and deliver tonnes at lower cost
- ✓ Improved mining performance of 162kt and 144kt tonnes processed
- ✓ Higher quarterly metal production
- ✓ Construction of Stage 5 Tailings Storage Facility embankment on track



<sup>1</sup> Refer to AMI ASX announcement on 10 October 2022 "Mineral Resource and Ore Reserve Update".

## NEAR TERM OPTIMISATION STRATEGIES

Comprehensive redevelopment of the Life of Mine plan focussing on the optimal conversion of the very material Resource to sequenced mining inventory including:  
 15Mt @ 2.0% Cu, 1.1g/t Au, and  
 3.6Mt @ 2.5g/t Au, 5.2% Zn, 3.8% Pb, 0.4% Cu, 22g/t Ag<sup>1</sup>

Enabled by driving cost competitiveness, plant flowsheet optimisation and synergistic integration with the ore feed from the Federation Mine

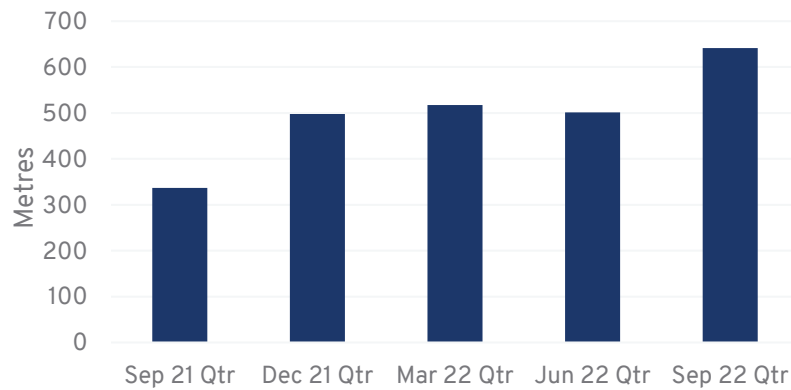
# PERFORMANCE IMPROVEMENT – HERA

The right tonnes delivered effectively

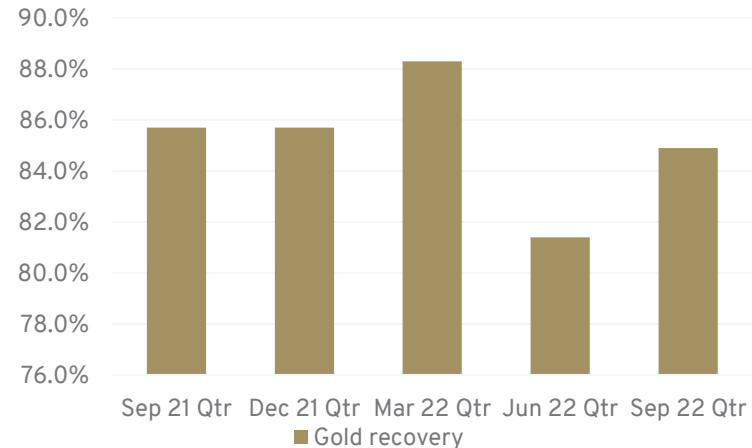
## Q1 FY23 Results

- ✓ Increase in mined tonnes in September from prior 3-month average
- ✓ Development rates lifted to 640m delivering three stoping areas
- ✓ Improved metallurgical performance with higher gold recoveries
- ✓ Increased loader availability and reduced ground rehab

Hera - Total Lateral Development



Hera - Metal Recoveries



## NEAR TERM OPTIMISATION STRATEGIES

Re-optimisation of the Life of Mine plan to maximise cash from the remaining ore inventory

Cost-effective preservation plan for the Hera plant in readiness for its future processing Federation or other ores



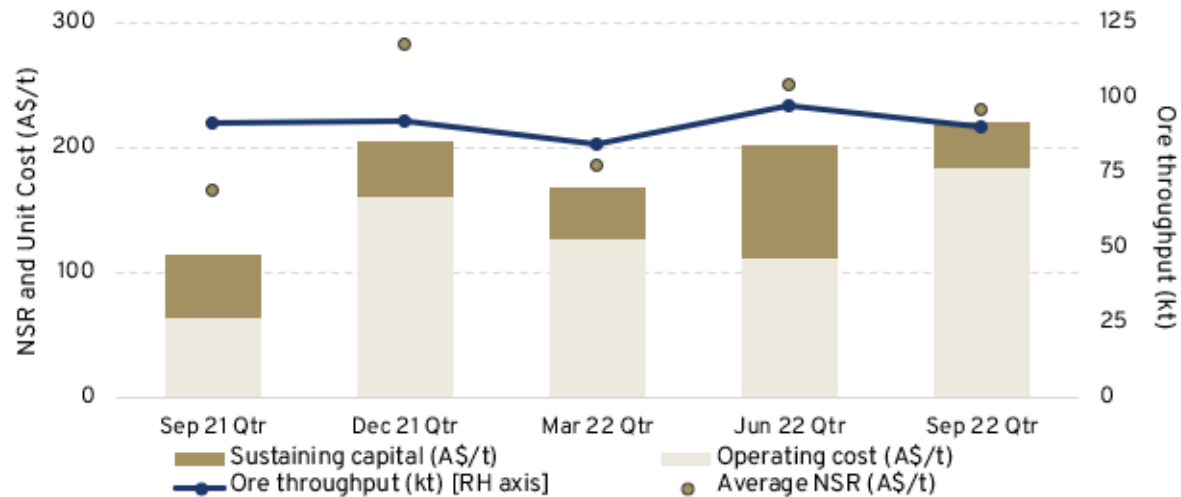
# PERFORMANCE IMPROVEMENT – DARGUES

Reliable operational delivery and cash generation

## Q1 FY23 Results

- ✓ Mined ore steady at 92kt with processed ore tonnage 90kt
- ✓ Ongoing grade-control drilling and geological modelling driving predictability
- ✓ Well progressed modification to increase processing from 355ktpa to 415ktpa

Dargues throughput, revenue and underlying costs

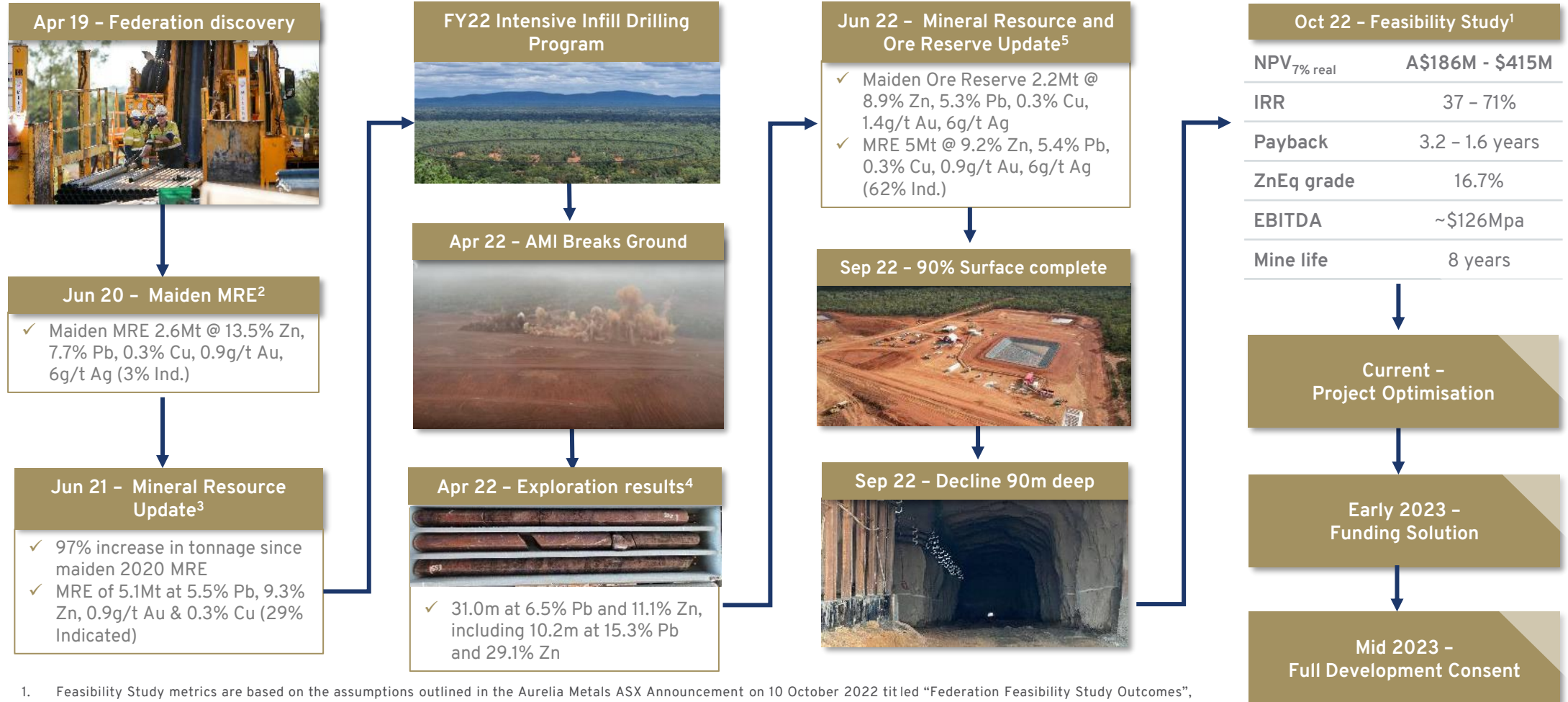


## NEAR TERM OPTIMISATION STRATEGIES

Continue infill and extensional drilling aiming to delineate inventory to support a mine life extension

# FEDERATION MINE PROJECT

Progressing from discovery to production with pace



1. Feasibility Study metrics are based on the assumptions outlined in the Aurelia Metals ASX Announcement on 10 October 2022 titled "Federation Feasibility Study Outcomes", EBITDA is steady state.
2. Refer to AMI ASX announcement on 9 June 2020 "Maiden Federation Resource Estimation".
3. Refer to AMI ASX announcement on 23 July 2021 "Group Mineral Resource and Ore Reserve Statement".
4. Refer to AMI ASX announcement on 28 April 2022 "Further Drilling Success across The Aurelia Portfolio".
5. Refer to AMI ASX announcement on 10 October 2022 "Mineral Resource and Ore Reserve Update".

# FEDERATION MINE PROJECT

## A compelling polymetallic mine investment

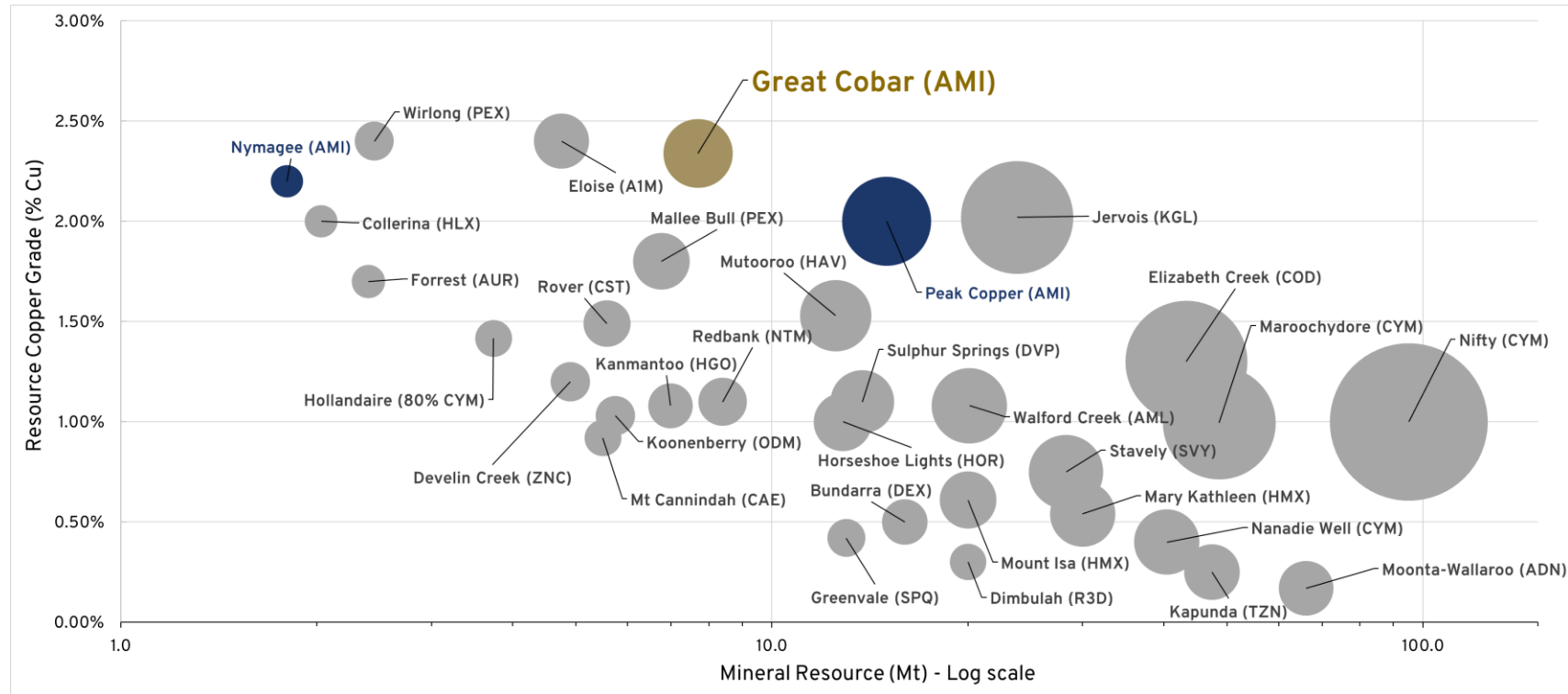
- ✓ Feasibility Study NPV of A\$415m and 71% IRR based on spot prices<sup>1</sup>
- ✓ Based on the high-value polymetallic Resource (5Mt @ 9.2% Zn, 5.4% Pb, 0.3% Cu, 0.9g/t Au, 6g/t Ag)<sup>2</sup>
- ✓ Open at depth and along strike, with significant hangingwall and footwall drill results
- ✓ Efficiently leverages AMI's existing 1.25Mtpa processing plant infrastructure
  - Largely insulates the project from project capital inflation
  - Very short lead time to revenue, linked to mine development
- ✓ Imminent cashflow – less than 12 months to first ore on the restart of the decline
- ✓ Significant site works in place, including 90m of decline development
- ✓ Permitting process well advanced and still targeting being fully permitted by mid-2023
- ✓ Further project optimisation ongoing, including:
  - Project capital optimisation – removing, reducing and/or deferring capital
  - Mine plan optimisation – bringing forward revenue
  - Ore flow optimisation – realising higher revenue by processing early ore at Peak



1. Feasibility Study metrics are based on the assumptions outlined in the Aurelia Metals ASX Announcement on 10 October 2022 titled "Federation Feasibility Study Outcomes", EBITDA is steady state  
 2. See AMI ASX release on 10 October 2022 "2022 Group Mineral Resource and Ore Reserve Update"

# GREAT COBAR TO FOLLOW FEDERATION

One of the highest grade undeveloped copper Resources in Australia<sup>1</sup>



- Great Cobar Copper Mineral Resource has grown 45% since FY21 to: 7.7Mt @ 2.3% Cu, 0.7g/t Au<sup>2</sup>
- Great Cobar remains open up-dip and at-depth with further upside potential
- Fully permitted brownfield development with existing plant to deliver an extremely capital efficient new copper mine
- Broader Peak Copper Resource of: 15Mt @2.0% Cu, 1.1g/t Au<sup>2</sup>

1. Refer to Appendix  
2. See ASX release on 10 October 2022 "2022 Group Mineral Resource and Ore Reserve Update"

# AURELIA METALS

Building the bridge to an extremely bright, base metals led future

## **OPERATIONAL DELIVERY**

Significant and fundamental improvement activity ongoing across our assets to maximise return and create a foundation for the delivery of a Federation and Great Cobar led future.

## **FEDERATION PROJECT**

A compelling, shovel ready, base metals mine development with insulation from project inflation by leveraging our extensive existing plant and site infrastructure. Further project optimisation ongoing.

## **FEDERATION FUNDING**

An active work stream, with broad interest across a range of funding approaches targeting Q1 CY23.

## **GREAT COBAR**

One of the highest-grade undeveloped Cu projects in Australia, to follow Federation as a brownfield development at our Peak Mine.

# APPENDIX

AMI Annual General Meeting



# COPPER DEVELOPER PEER COMPARISON<sup>1</sup>

Company	Ticker	Project	Resource (Mt)	Grade (% Cu)	Contained Copper (Mt)	Reference
AIC Mines	A1M	Eloise (A1M)	4.8	2.40%	0.12	<a href="https://stocknessmonster.com/announcements/a1m.asx-6A1116494/">https://stocknessmonster.com/announcements/a1m.asx-6A1116494/</a>
Andromeda Metals	ADN	Moonta-Wallaroo (ADN)	66.1	0.17%	0.11	<a href="https://stocknessmonster.com/announcements/adn.asx-2A1402636/">https://stocknessmonster.com/announcements/adn.asx-2A1402636/</a>
Aeon Metals	AML	Walford Creek (AML)	20.1	1.08%	0.22	<a href="https://stocknessmonster.com/announcements/aml.asx-2A1408794/">https://stocknessmonster.com/announcements/aml.asx-2A1408794/</a> <a href="https://stocknessmonster.com/announcements/aml.asx-6A1082785/">https://stocknessmonster.com/announcements/aml.asx-6A1082785/</a>
Auris Minerals	AUR	Forrest (AUR)	2.4	1.70%	0.04	<a href="https://stocknessmonster.com/announcements/aur.asx-6A1106305/">https://stocknessmonster.com/announcements/aur.asx-6A1106305/</a>
Cannindah Resources	CAE	Mt Cannindah (CAE)	5.5	0.92%	0.05	<a href="https://stocknessmonster.com/announcements/cae.asx-2A1406226/">https://stocknessmonster.com/announcements/cae.asx-2A1406226/</a>
Coda Minerals	COD	Elizabeth Creek (COD)	43.3	1.30%	0.56	<a href="https://stocknessmonster.com/announcements/cod.asx-6A1114313/">https://stocknessmonster.com/announcements/cod.asx-6A1114313/</a>
Castile Resources	CST	Rover (CST)	5.58	1.49%	0.08	<a href="https://stocknessmonster.com/announcements/cst.asx-6A1118617/">https://stocknessmonster.com/announcements/cst.asx-6A1118617/</a>
Cyprium Metals	CYM	Nifty (CYM)	95.1	1%	0.94	<a href="https://stocknessmonster.com/announcements/cym.asx-6A1120645/">https://stocknessmonster.com/announcements/cym.asx-6A1120645/</a>
	CYM	Maroochydore (CYM)	48.63	0.99%	0.48	
	CYM	Nanadie Well (CYM)	40.4	0.40%	0.16	
	CYM	Hollandaire (80% CYM)	3.736	1.42%	0.05	
Duke Exploration	DEX	Bundarra (DEX)	16	0.50%	0.08	<a href="https://stocknessmonster.com/announcements/dex.asx-2A1323423/">https://stocknessmonster.com/announcements/dex.asx-2A1323423/</a>
Develop Global	DVP	Sulphur Springs (DVP)	13.76	1.10%	0.15	<a href="https://stocknessmonster.com/announcements/dvp.asx-6A1108142/">https://stocknessmonster.com/announcements/dvp.asx-6A1108142/</a>
Havilah Resources	HAV	Mutooroo (HAV)	12.529	1.53%	0.19	<a href="https://stocknessmonster.com/announcements/hav.asx-2A1409795/">https://stocknessmonster.com/announcements/hav.asx-2A1409795/</a>
Hillgrove Resources	HGO	Kanmantoo (HGO)	6.985	1.08%	0.08	<a href="https://stocknessmonster.com/announcements/hgo.asx-2A1386900/">https://stocknessmonster.com/announcements/hgo.asx-2A1386900/</a>
Helix Resources	HLX	Collerina (HLX)	2.03	2%	0.04	<a href="https://stocknessmonster.com/announcements/hlx.asx-6A1111609/">https://stocknessmonster.com/announcements/hlx.asx-6A1111609/</a>
Hammer Metals	HMX	Mary Kathleen (HMX)	30	0.54%	0.16	<a href="https://stocknessmonster.com/announcements/hmx.asx-6A1119740/">https://stocknessmonster.com/announcements/hmx.asx-6A1119740/</a>
	HMX	Mount Isa (HMX)	20	0.61%	0.12	
Horseshoe Metals	HOR	Horseshoe Lights (HOR)	12.85	1%	0.13	<a href="https://stocknessmonster.com/announcements/hor.asx-6A1107125/">https://stocknessmonster.com/announcements/hor.asx-6A1107125/</a>
KGL Resources	KGL	Jervois (KGL)	23.8	2.02%	0.48	<a href="https://stocknessmonster.com/announcements/kgl.asx-2A1412790/">https://stocknessmonster.com/announcements/kgl.asx-2A1412790/</a>
Odin Metals	ODM	Koonenberry (ODM)	5.75	1.03%	0.06	<a href="https://stocknessmonster.com/announcements/odm.asx-2A1401219/">https://stocknessmonster.com/announcements/odm.asx-2A1401219/</a>
Peel Mining	PEX	Mallee Bull (PEX)	6.76	1.80%	0.12	<a href="https://stocknessmonster.com/announcements/pex.asx-6A1117528/">https://stocknessmonster.com/announcements/pex.asx-6A1117528/</a>
	PEX	Wirlong (PEX)	2.45	2.40%	0.06	
R3D Resources	R3D	Dimbulah (R3D)	20	0.30%	0.05	<a href="https://tartanresources.com.au/project/dimbulah-copper-porphyry-project/">https://tartanresources.com.au/project/dimbulah-copper-porphyry-project/</a>
NT Minerals	NTM	Redbank (NTM)	8.4	1.10%	0.09	<a href="https://wcsecure.weblink.com.au/pdf/RCP/02387546.pdf">https://wcsecure.weblink.com.au/pdf/RCP/02387546.pdf</a>
Superior Resources	SPQ	Greenvale (SPQ)	13	0.42%	0.05	<a href="https://stocknessmonster.com/announcements/spq.asx-2A1412854/">https://stocknessmonster.com/announcements/spq.asx-2A1412854/</a>
Stavelly Minerals	SVY	Stavelly (SVY)	28.3	0.75%	0.21	<a href="https://stocknessmonster.com/announcements/svy.asx-6A1111555/">https://stocknessmonster.com/announcements/svy.asx-6A1111555/</a> <a href="https://www.stavelly.com.au/stavelly-project">https://www.stavelly.com.au/stavelly-project</a>
Terramin Australia	TZN	Kapunda (TZN)	47.4	0.25%	0.12	<a href="https://stocknessmonster.com/announcements/tzn.asx-2A1389757/">https://stocknessmonster.com/announcements/tzn.asx-2A1389757/</a>
Zenith Minerals	ZNC	Develin Creek (ZNC)	4.9	1.2%	0.06	<a href="https://stocknessmonster.com/announcements/znc.asx-6A1119912/">https://stocknessmonster.com/announcements/znc.asx-6A1119912/</a>
Aurelia Metals	AMI	Great Cobar (AMI)	7.7	2.3%	0.18	<a href="https://stocknessmonster.com/announcements/ami.asx-2A1404796/">https://stocknessmonster.com/announcements/ami.asx-2A1404796/</a>
	AMI	Peak Cu (AMI)	15.0	2.0%	0.30	<a href="https://stocknessmonster.com/announcements/ami.asx-2A1404796/">https://stocknessmonster.com/announcements/ami.asx-2A1404796/</a>
	AMI	Nymagee (AMI)	1.8	2.2%	0.04	

1. Australian based Development Projects only with the addition of AMI operating mine – Peak and AMI copper deposit – Nymagee. See AMI ASX release on 10 October 2022 “2022 Group Mineral Resource and Ore Reserve Update”

# CONTACT

T: +61 7 3180 5000  
E: [office@aureliametals.com.au](mailto:office@aureliametals.com.au)

Level 17, 144 Edward Street  
BRISBANE QLD 4000

GPO Box 7  
BRISBANE QLD 4001

[aureliametals.com.au](http://aureliametals.com.au)

