



DECEMBER QUARTERLY UPDATE AND OUTLOOK

30 January 2023

ASX Code: AMI



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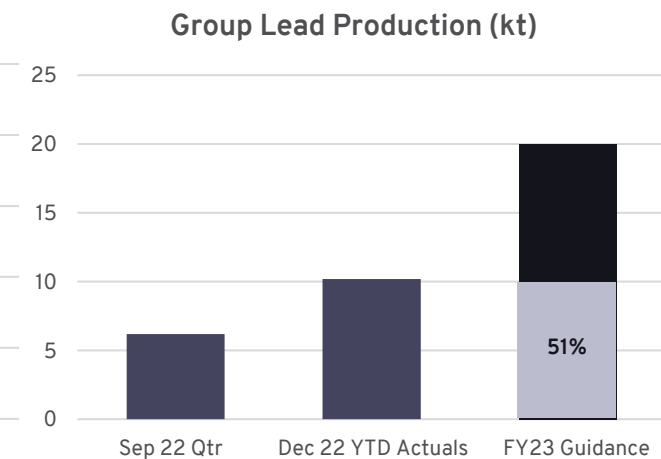
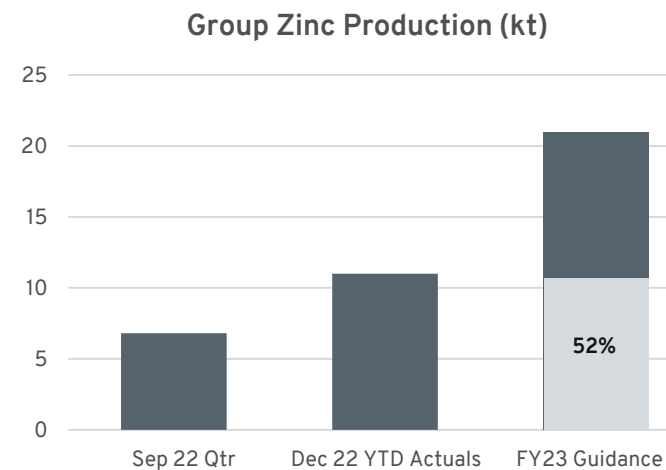
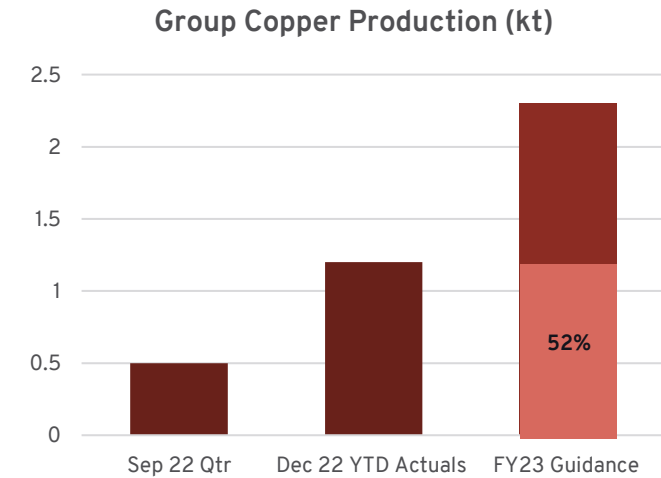
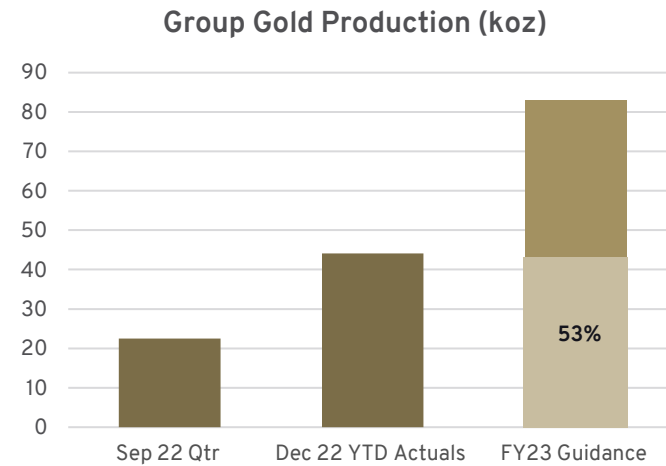
This presentation has been authorised for release to the ASX by the Board of Aurelia Metals.

OPERATING RESULTS

On-track to achieve guidance with improved H2 cost performance forecast

Group Production and Costs		September Quarter Actual	December Quarter Actual	FY23 Guidance
Gold	koz	22.5	21.6	83
Copper	kt	0.5	0.7	2.3
Zinc	kt	6.8	4.2	21
Lead	kt	6.2	4.0	20
AISC	(A\$/oz)	2,643	2,638	2,300

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\$2,300/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. Final AISC results will depend on the actual sales volumes, actual operating costs and actual prices of base metals received over the outlook period.



ORGANISATIONAL RENEWAL PROGRAM

Interim CEO's Priorities – First 30 Days



SAFETY

- TRIFR stable at 10.77 (SepQ: 10.35) recordable injuries per million work hours
- Focus on lead indicators as business moves through period of change



OPERATIONAL DELIVERY AND CASH MANAGEMENT

- New Hera mine plan implemented and delivering, with focus now on an efficient Q4 transition to C&M
- Strong results in December with increased production, higher revenue and reduced mining costs
- Working Smarter projects delivering material improvement



FEDERATION OPTIMISATION

- Mine plan and capital optimisation in progress
- Further metallurgical testwork commissioned to optimise Federation ore through Peak mill



FEDERATION FUNDING

- Funding solution on track for end of March 2023 quarter
- Final stages of regulatory approval process with draft Development Consent conditions received

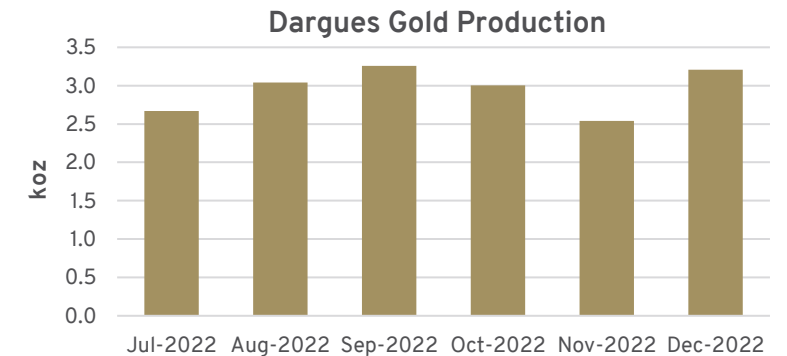
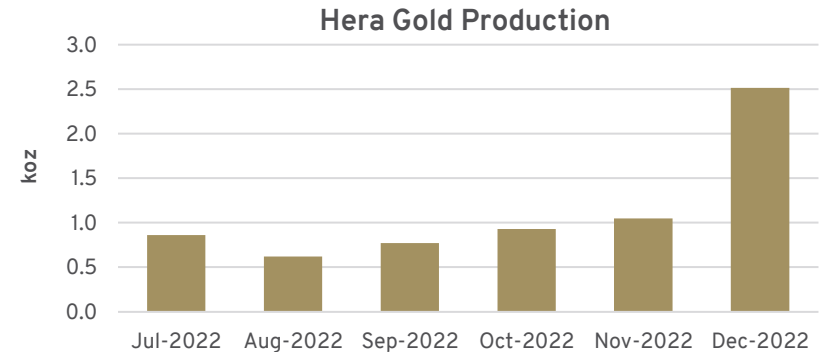
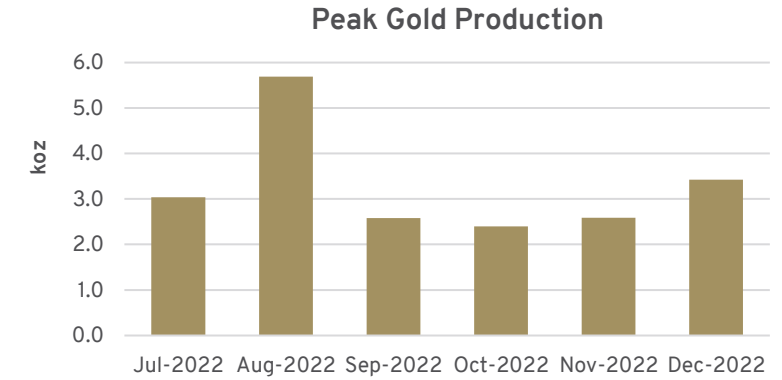
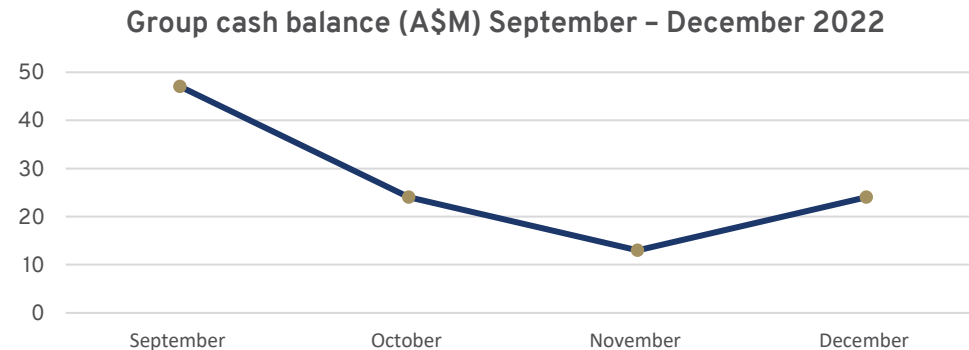
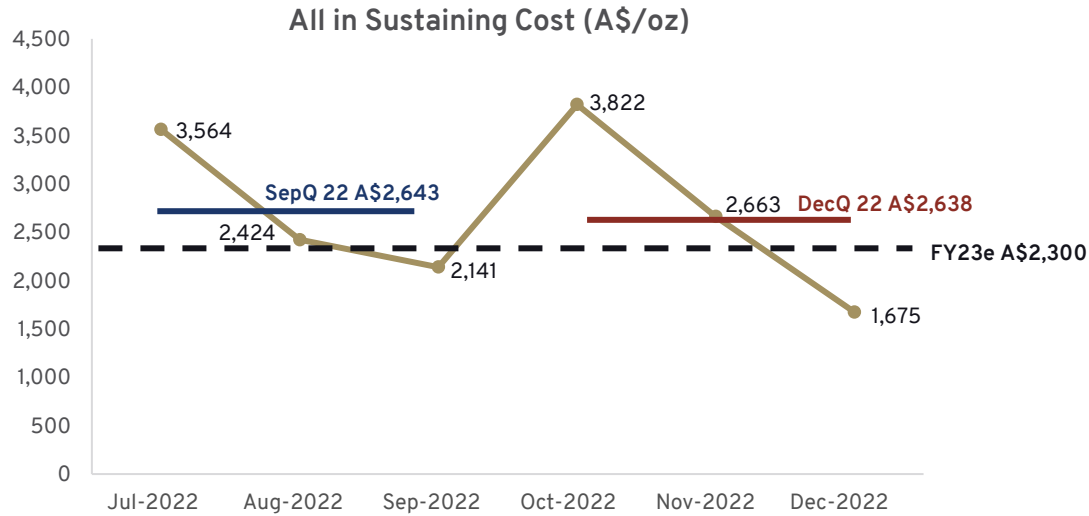


LEADERSHIP RENEWAL

- New Interim CEO, CFO and Company Secretary commenced
- New Peak Mine General Manager appointed (commenced in January 2023)
- A comprehensive search for a new CEO is underway

STRONG RESULTS IN DECEMBER

Improved cost performance expected to continue in H2



OPERATIONAL DELIVERY AND CASH MANAGEMENT



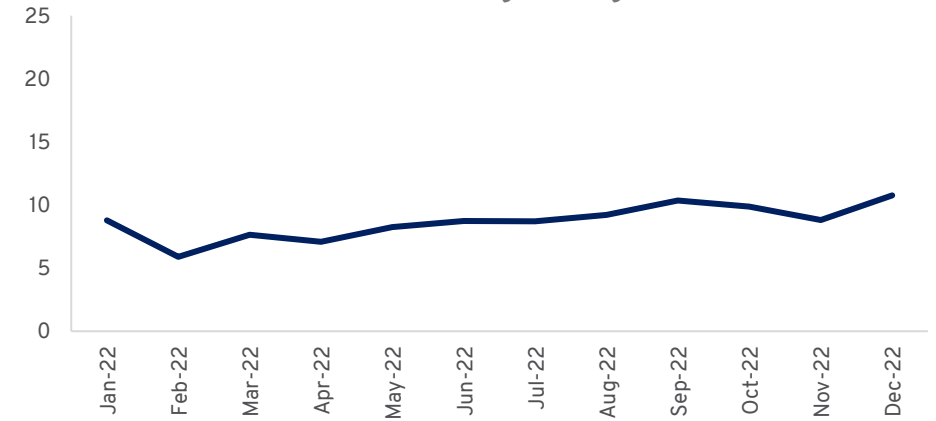
SAFETY AND ENVIRONMENT

Steady performance amidst significant organisational change

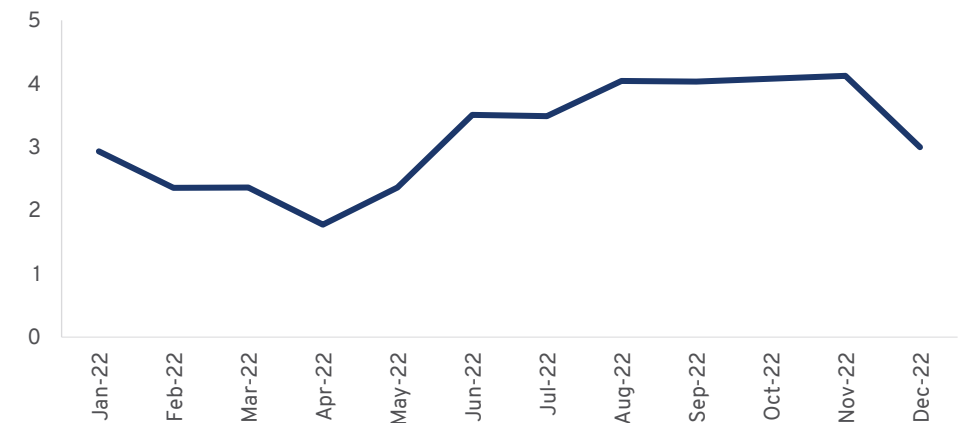
- TRIFR remains stable with a slight rise to 10.77 (SepQ: 10.35)
- Mental health audit to commence in March quarter to ensure appropriate actions during organisational change
- REIFR improved to 2.99 (SepQ: 4.03) due to fewer recordable events



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



Group Total Recordable Environmental Incident Frequency
Rate (REIFR) 12 month moving average

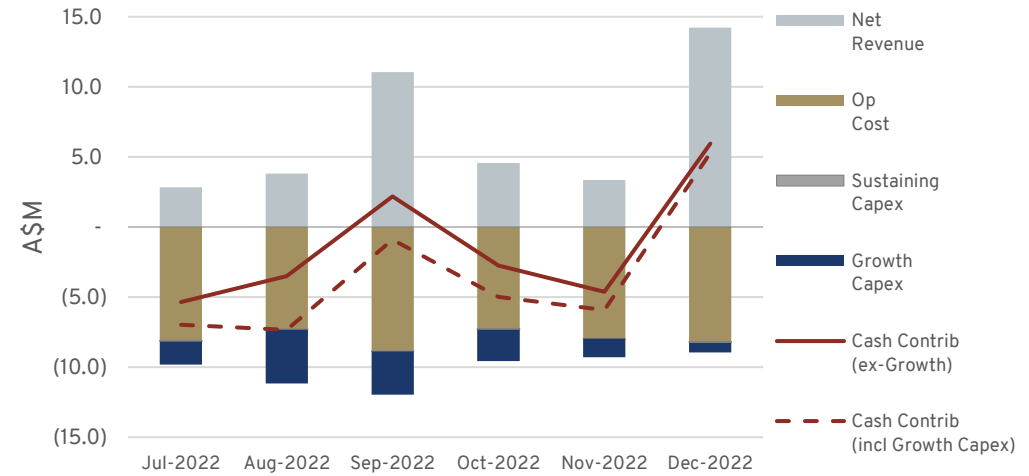


PERFORMANCE IMPROVEMENT | HERA

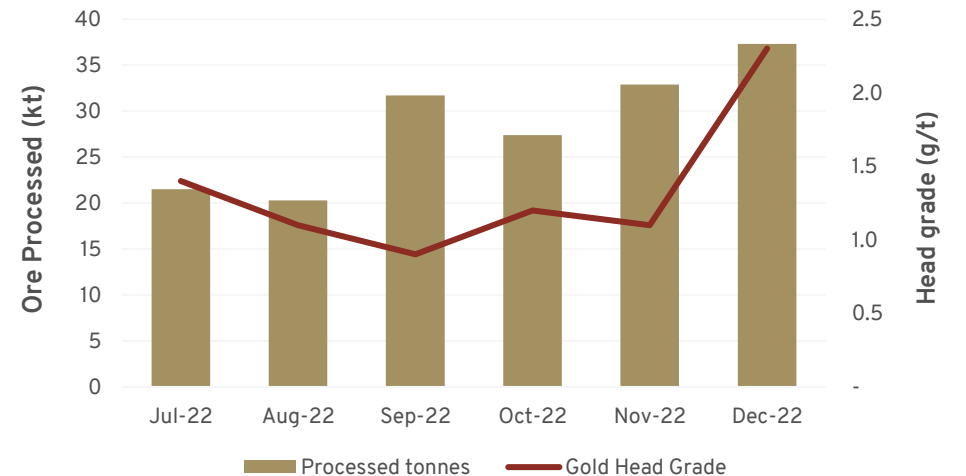
Higher grades and doubling of gold production

- New Life of Mine plan implemented in December delivers step change in performance and returns Hera to cash generation
- Processed ore increased 33% to 98kt (SepQ: 73kt), including a very strong December of 37kt
- Improved feed grade and metallurgical performance delivered higher gold recovery of 88.8% (SepQ 85.0%) with base metal recoveries above 90%
- 91% increase in gold sold and 4% lower mine operating cost supported a reduction in quarterly AISC to A\$2,556/oz (SepQ: A\$6,317/oz)
- Planning continues to ensure an efficient transition to care and maintenance in Q4

Hera Cash Contribution A\$M



Hera Processed Tonnes and Gold Head Grades

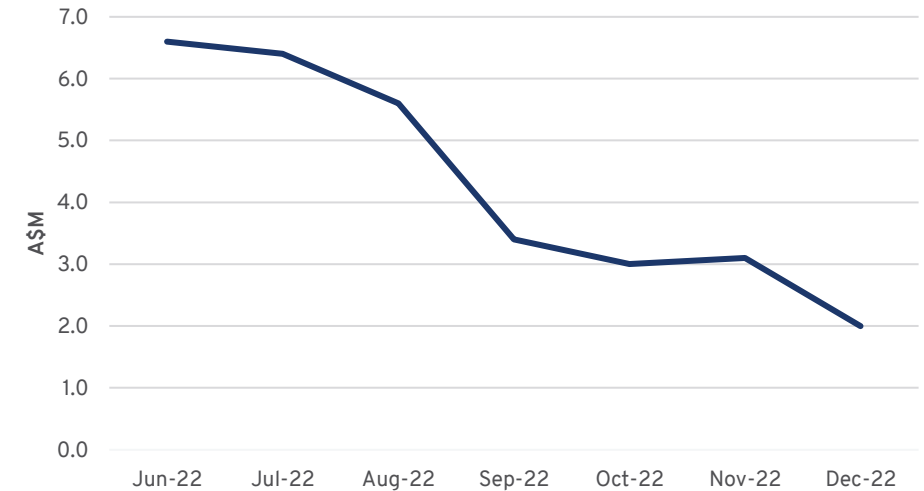


PERFORMANCE IMPROVEMENT | PEAK

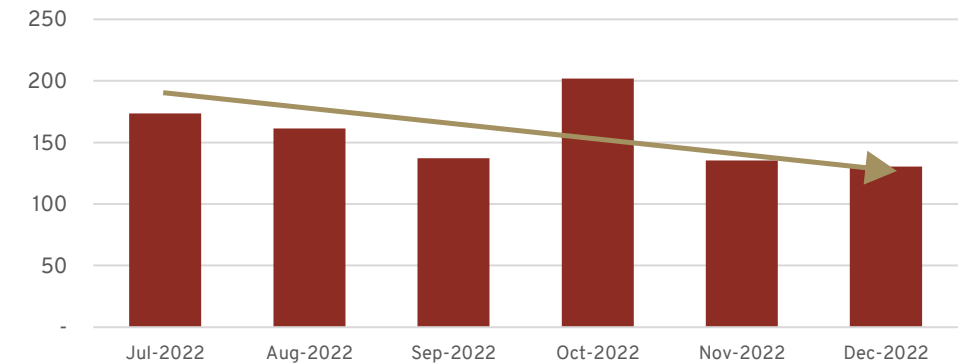
March quarter to benefit from cost control activities

- Very strong production and cost performance in December
- Cost optimisation through transition to owner mining model
- Owner mining roles mostly filled with workforce numbers approaching planned levels at the end of December
- Hours worked in the mining department reduced by 47% from June to December 2022 providing the platform for higher productivity and lower labour costs
- Delivery of the first of two new underground haul trucks, yielding an immediate 50% payload improvement compared to the demobilised trucks

Peak Mining Contractor Monthly Costs (A\$M)



Peak Mining Unit Cost (A\$/t Mined)

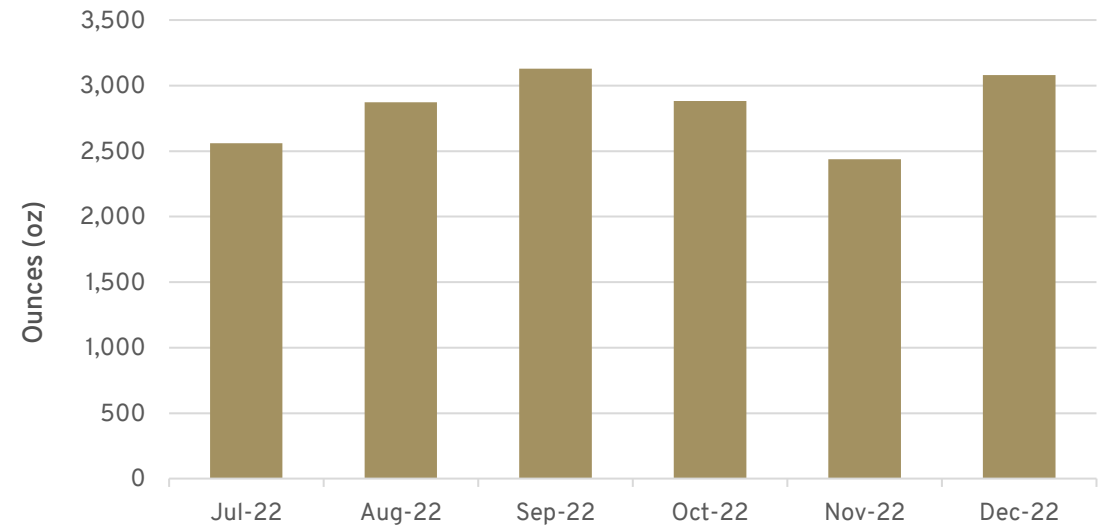


PERFORMANCE IMPROVEMENT | DARGUES

Continues to deliver reliable, consistent performance

- Regulatory approval received increasing calendar year processing cap to 415ktpa, allowing an extra 2kt of ore to be processed in December
- Commenced modification of cemented hydraulic backfill placement method to reduce stope cycle times
- Extensional and infill drilling contributes positively to bringing lower levels into the mine plan
- Mined ore increased to 101kt (SepQ: 92kt)
- Gold feed grade was steady at 3.30g/t (SepQ 3.25g/t) along with gold recoveries of 95.4% (SepQ: 95.3%)
- Gold feed grade expected to increase over FY23

Dargues Payable Gold in Concentrate Produced

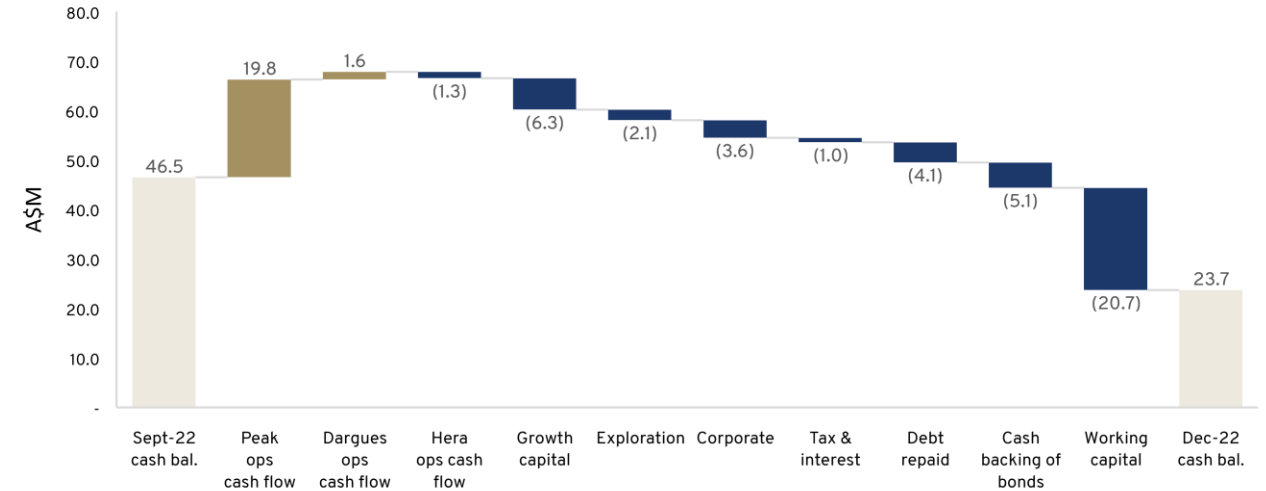


FINANCIAL OUTCOMES

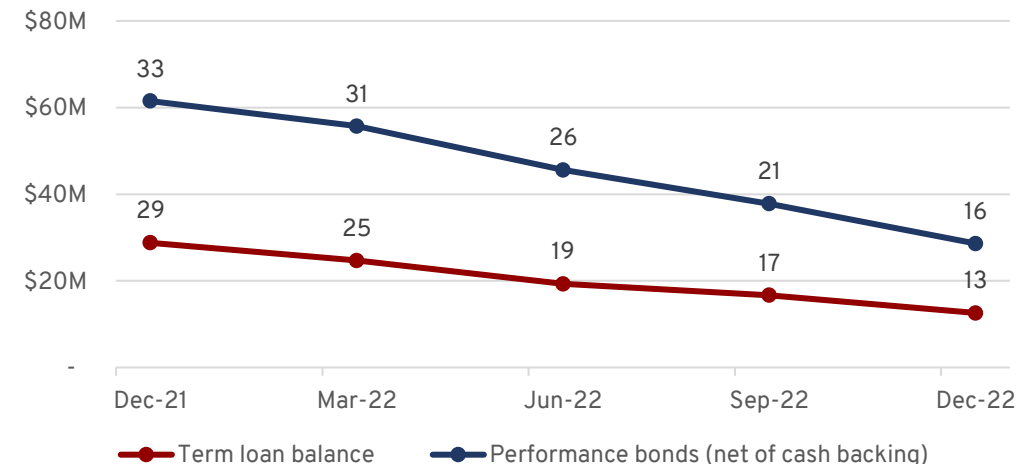
Sharp focus on cash management

- Peak cash flow materially higher with sale of concentrate stocks built up in the prior quarter
- Dargues cash flow slightly lower with build up in stockpiles from strong operating performance in December to be sold in January 2023
- Hera cash flow negative A\$1.3M for the quarter but improved in December to A\$6.0M with a focus on mining higher value ore
- Growth capital included A\$2.7M for Federation and A\$3.2M for the TSF Stage 5 construction at Peak
- Working capital impact unfavourable driven by higher trade payables and higher accrued revenue on unsettled shipments
- Debt reduction continues with term loan balance now A\$12.6M
- Existing banking syndicate provided covenant waivers and extended the working capital facility to March 2023 at a lower limit of A\$10M. This facility remains undrawn

December quarterly cash waterfall



Term loan and performance bond balances



UNLOCKING FURTHER VALUE



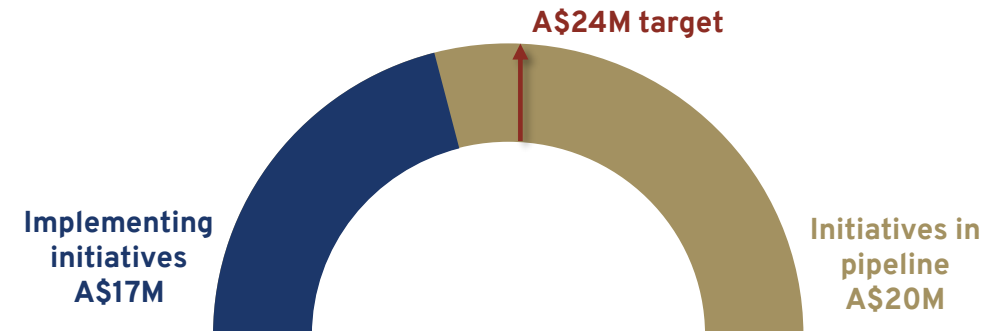
WORKING SMARTER PROGRAM

Delivering value

- The 'Working Smarter' Program was launched during the quarter
- Program captures improvement ideas from employees across the organisation
- Ideas are identified, impact assessed, planned and executed to achieve cost savings and enhanced efficiencies
- The Program is set to progressively increase margin, create value and safeguard the business

1. 'Implementing' initiatives include deferral, cost savings, productivity, and efficiency improvements.
2. The value of 'savings' is annualised. Some initiatives have/will deliver immediate cost savings or value improvements and others will occur in the future.
3. Where appropriate, some programs have been cancelled (immediate cost avoidance), while others have been deferred meaning that there will be no expenditure on those programs within the current financial year but is reasonably expected in future fiscal periods when cashflow is able to support them.

Value of initiatives against target



FEDERATION PROJECT WORKSTREAMS

Funding solution and Development Consent tracking well

Regulatory Approval

- Draft conditions for Development Consent received in December as a precursor for final approval in March quarter
- Development Consent now expected in Q3 well before the previously communicated mid-year timing

Federation Funding

- Funding discussions are progressing with multiple term sheets received across a range of funding forms
- On track for finalisation by the end of March 2023 quarter

Optimisation ongoing

- Exploration decline face is 80 vertical metres above the uppermost stoping level and first Federation ore
- Redpath mining crews continue to operate at Hera with potential to transfer for restart of Federation decline development on cessation of mining at Hera



EXCITING GEOPHYSICAL RESULTS

Four Induced Polarisation (IP) survey results materially enhance prospect attractiveness

- All four prospects tested – Lancelot, Vaocluse, Piney and Lyell-Burge Trig – contain high chargeability levels, including 90 millivolts per volt (mV/V) at Lancelot, where levels of 10-15 mV/V typically warrant drill testing
- Results at Lancelot are especially intriguing and have significantly upgraded its mineral prospectivity and advanced the prospect through Aurelia’s exploration pipeline
- Fine-spaced soil sampling is planned for all four prospects in the June quarter followed by drill testing if results are favourable
- Land access agreements in place for all four prospects providing ease of progressing the prospects through the exploration pipeline

See AMI’s ASX announcement on 18 January 2023 titled ‘Exciting Geophysical Survey Results reveal four priority discovery targets’

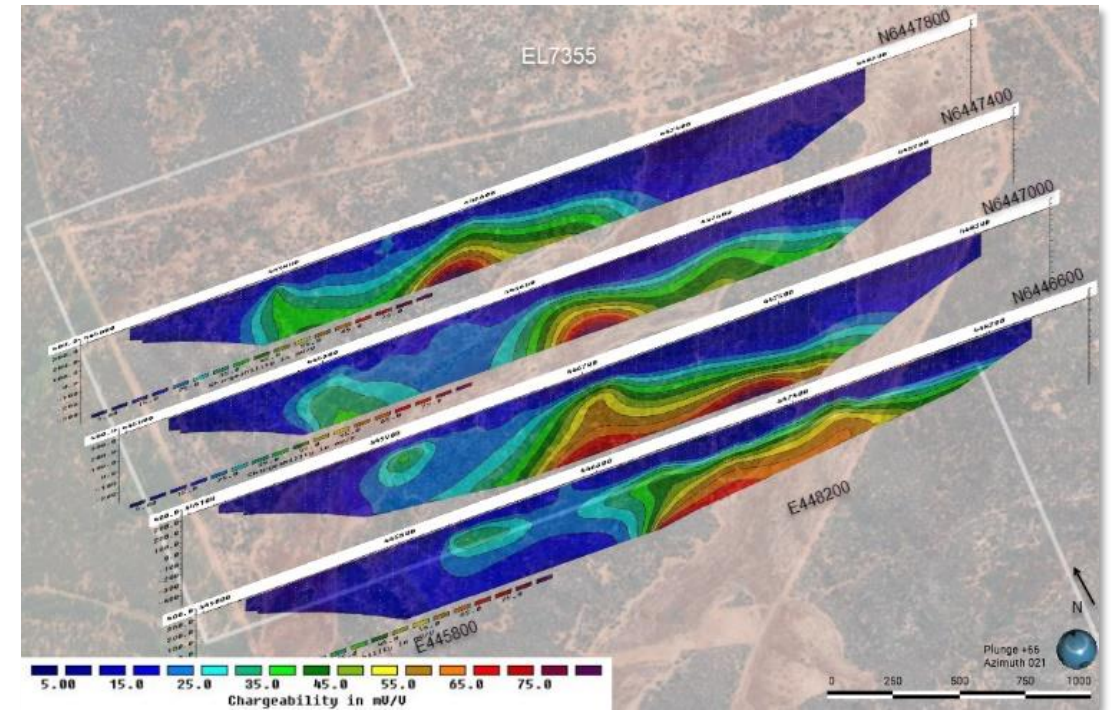


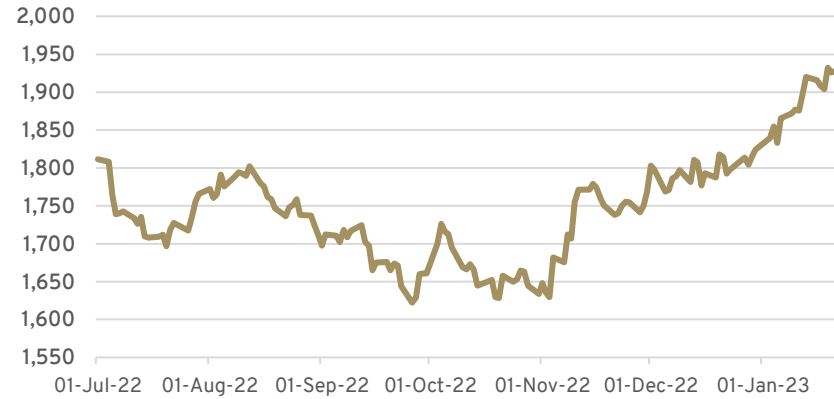
Figure 1: Lancelot Pole-Dipole IP survey lines and chargeability pseudosections (0.0 mV/V – 85.0 mV/V range) with potential sulphides represented by hot colours.

EXPOSURE TO ATTRACTIVE PRICING ENVIRONMENT

Small hedge position allows opportunity to benefit from favourable commodity prices

- Modest gold hedge book with 13k ozs hedged at A\$2,635/oz with deliveries to October 2023
- Short dated hedging (1-3 months) of shipments provides greater cash flow certainty whilst refinance underway
- Exposure to potential price appreciation beyond the refinance period
- Revenue mix biases heavily to base metals when Federation is commissioned

Gold spot price US\$/oz



Copper (LME 3-month) price US\$/t



Zinc (LME 3-month) price US\$/t



Lead (LME 3-month) price (US\$/t)



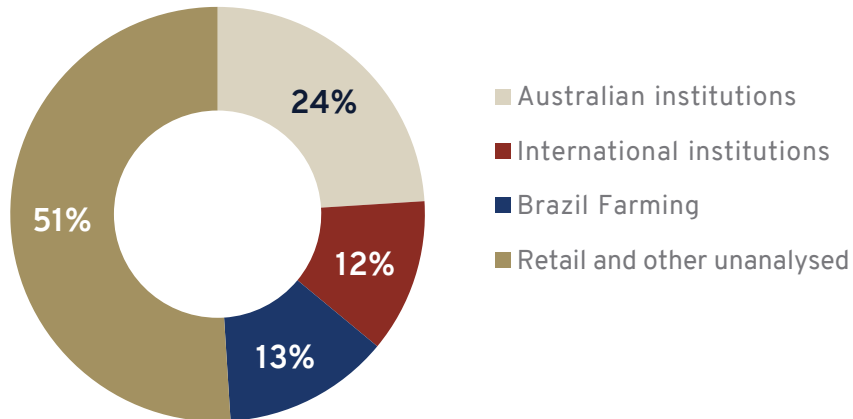
1. Source: Bloomberg 1 July 2022 to 23 January 2023.

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 (27 January 2023)	A\$0.145
Shares on issue	1,237 B
Market capitalisation	A\$186M
Net cash (31 December 2022)	A\$8.2M

Board and management

Role	Name
Non-Executive Chairman	Peter Botten
Interim Chief Executive Officer	Andrew Graham
Non-Executive Directors	Susie Corlett Bruce Cox Helen Gillies Paul Harris Bob Vassie
CFO	Martin Cummings
COO	Peter Trout
Company Secretary	Rochelle Carey

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