



# FEDERATION FINANCING AND EQUITY RAISING PRESENTATION

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ASX Code: AMI

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



# IMPORTANT NOTICES AND DISCLAIMER

This investor presentation (**Presentation**) has been dated 31 May 2023 and has been prepared and authorised by Aurelia Metals Limited (ACN 108 476 384) (**Aurelia**).

This Presentation has been prepared in relation to Aurelia raising capital to fund the delivery of the Federation project (**Federation Project**).

Aurelia proposes to fund the Federation Project through a combination of operating cashflows, the new debt facilities and new equity capital raised through the issue of fully-paid ordinary shares in Aurelia (**Shares**). The new equity capital will be raised via an entitlement offer of new Shares (**New Shares**) to existing shareholders (the **Entitlement Offer**) under section 708AA of the Corporations Act 2001 (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 (the **Corporations Act**), in conjunction with an institutional placement of New Shares (**Placement**). The Entitlement Offer and the Placement are referred to as the **Offer**.

Unless the context otherwise requires, capitalised terms and abbreviations have the meaning given in the glossary at the end of this Presentation.

## SUMMARY INFORMATION

The information in this Presentation contains summary information about the current activities of Aurelia and its subsidiaries (the **Group**). The information in this Presentation is of a general nature and does not purport to be complete. This Presentation is not intended to be comprehensive or provide all information required by investors to make an informed decision on any investment in Aurelia, nor does it contain all of the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the Corporations Act.

Aurelia's historical information in this Presentation is, or is based upon, information that has been released to the Australian Securities Exchange (**ASX**). It should be read in conjunction with Aurelia's other periodic and continuous disclosure announcements, including Aurelia's results for the half year ended 31 December 2022, lodged with the ASX on 23 February 2023, available from the ASX at [www.asx.com.au](http://www.asx.com.au).

Certain information in this Presentation has been sourced from publicly available information. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither Aurelia nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

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## INVESTMENT RISK

An investment in New Shares is subject to known and unknown risks, some of which are beyond the control of the Group. Aurelia does not guarantee any particular rate of return or the performance of the Group, nor does it guarantee the repayment of capital from Aurelia or any particular tax treatment. Investors should have regard to Appendix A: Key Risks of this Presentation.

## FINANCIAL INFORMATION

All dollar values contained in this document are expressed in Australian dollars unless otherwise stated.

A number of figures, amounts, percentage, estimates and calculations of value, and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Aurelia prepares its financial information in accordance with the Corporations Act 2001 (Cth), Australian Accounting Standards (AAS) adopted by the Australian Accounting Standards Board (AASB) and International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

## PRO FORMA FINANCIAL INFORMATION

This Presentation includes certain pro forma financial information to reflect the impact of the Offer. The pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Aurelia's views on its future financial position and/or performance. The pro forma financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission (SEC).

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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 amortization
- 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

The disclosure of such non-IFRS financial information and non-GAAP financial measures in this manner would not be permissible in a registration statement under the U.S. Securities Act of 1933 (the U.S. Securities Act). Aurelia believes the non-IFRS financial information and non-GAAP financial measures provide useful information to users in measuring the financial performance and condition of Aurelia. However, investors should note that the non-IFRS financial information and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, nor should the information be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information included in this Presentation.

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This Presentation contains certain statements that constitute “forward-looking statements”. These statements can be identified by the use of terminology such as “will”, “anticipate”, “believe”, “expect”, “project”, “continue”, “assume”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” or comparable terminology. Indications of, and guidance on, future production, earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding Aurelia’s intent, belief or current expectations with respect to the timetable, conduct and outcome of the Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the Group, including with respect to the Federation and Great Cobar Copper projects, statements about the mine life of, estimated costs of, and estimated production from, the Federation and Great Cobar projects, statements about the industry and markets in which the Group operates, statements about the future performance of the Group’s business and its financial condition, future earnings, revenue mix, production, capital expenditure, AISC and performance, indicative drivers and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including (without limitation) the risks set out in Appendix A: Key Risks of this Presentation), uncertainties and other factors, many of which are beyond the control of Aurelia, its officers, employees, agents and advisors, that may cause Aurelia’s actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Group’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Aurelia’s control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Presentation. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to Appendix A: Key Risks of this Presentation for a non-exhaustive summary of certain key business, offer and general risk factors that may affect the Group.

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This Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other financial products, and does not and will not form any part of any contract for the acquisition of New Shares.

## DETERMINATION OF ELIGIBILITY

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including the legal and regulatory requirements, logistical and registry constraints and the discretion of Aurelia and/or the Underwriters. Each of Aurelia and the Underwriters and each of their respective Extended Parties disclaim any duty or liability (including without limitation, any liability arising from fault or negligence on the part of any person) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law. The Underwriters may rely on information provided by or on behalf of institutional investors in connection with managing, conducting and underwriting the Offer without independently verifying that information and the Underwriters do not assume responsibility for the currency, accuracy, reliability or completeness of that information.

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The retail component of the Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (**Retail Offer Booklet**), and will be available to eligible retail shareholders following its lodgement with the ASX. Any eligible retail shareholder who wishes to participate in the retail component of the Entitlement Offer should consider the Retail Offer Booklet in deciding whether to apply under that offer. Any eligible retail shareholder who wishes to apply for New Shares under the retail component of the Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance forms.

## AURELIA AND THE UNDERWRITERS

Neither the Underwriters nor any of their respective Extended Parties, nor the advisors to Aurelia, have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Presentation and do not make or purport to make any statement in this Presentation, and there is no statement in this Presentation that is based on any statement by any of those parties.

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To the maximum extent permitted by law, you agree to release and indemnify the Underwriters and the Extended Parties from and against all claims, actions, damages, remedies or other matters, whether in tort, contract or under law or otherwise, arising from or which may arise or in connection with the provision of any purported reliance on, this Presentation and you covenant that no claim or allegations will be made against any of them in relation to this.

The Underwriters, together with their respective affiliates, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses.

The Underwriters and/or their respective affiliates are acting as the joint lead managers and Underwriters of the Placement and the Entitlement Offer. The Underwriters are acting for and providing services to Aurelia in relation to the Offer and will not be acting for or providing services to Aurelia shareholders. The Underwriters have each been engaged solely as independent contractors and are each acting solely in a contractual relationship on an arm's length basis with Aurelia. The engagement of the Underwriters by Aurelia is not intended to create any agency or other relationship between the Underwriters and the Aurelia shareholders.

# IMPORTANT NOTICES AND DISCLAIMER

The Underwriters, in conjunction with their respective affiliates, are acting in the capacity as such in relation to the Offer and will receive fees and expenses for acting in this capacity. Affiliates of the Underwriters are or may in the future be lenders to the Group.

The information in this Presentation, including any opinions expressed to reflect Aurelia's position as at the date of this Presentation, remains subject to change without notice and none of Aurelia, the Underwriters, or any of their respective Extended Parties are obliged to update or correct it. Aurelia reserves the right to withdraw or vary the timetable for the Placement or the Entitlement Offer without notice.

A summary of the key terms of the underwriting agreement between Aurelia and the Underwriters is provided in Appendix C: Summary of Underwriting Agreement of this Presentation.

## **DISCLAIMER**

No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Presentation. Any information or representation not contained in this Presentation may not be relied on as having been authorised by Aurelia in connection with the Offer. The Underwriters and their respective Extended Parties take no responsibility for any information in this Presentation or any action taken by you on the basis of such information. To the maximum extent permitted by law, Aurelia, the Underwriters and their respective Extended Parties exclude and disclaim all liability (including without limitation, any liability arising from fault or negligence on the part of any person) for any direct or indirect expenses, losses, damages or costs incurred by you as a result of your participation in or failure to participate in the Offer or the information in this presentation being inaccurate or incomplete in any way for any reason. Aurelia, the Underwriters and their respective Extended Parties make no recommendation as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning this Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Underwriters or any of their respective Extended Parties in relation to the New Shares or the Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

You agree, to the maximum extent permitted by law, that you will not seek to sue or hold the Underwriters or their respective Extended Parties liable in any respect in connection with this Presentation or the Offer.

## **ACCEPTANCE**

The distribution of this Presentation (including an electronic copy) in jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (refer to the selling restrictions in Appendix B: Foreign Offer Restrictions of this Presentation).

By accepting this Presentation you (i) represent and warrant that you are entitled to receive such presentation in accordance with the above restrictions and (ii) agree to be bound by the limitations contained in this Presentation and (iii) agree not to distribute it to persons outside of Australia and New Zealand.

## **COMPLIANCE STATEMENT - JORC CODE**

Investors should note that it is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code), whereas mining companies in other countries may be required to report their ore reserves and/or mineral resources in accordance with other guidelines.

Investors 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.

# INVESTMENT HIGHLIGHTS

1



## Fully funded to deliver the Federation Project

one of Australia's highest grade base metals developments. Development expected to restart early FY24

2



## Great Cobar to follow

providing additional high-grade copper production with a plan to fund out of free cashflow

3



## Utilisation of existing Cobar Basin infrastructure

provides low risk capital efficient base metals growth

4



## Prudent capital structure for the next stage of growth

providing competitively priced debt for project delivery supported by new equity

5



## Refined Federation Project Feasibility Study delivers NPV of A\$354M

and a pre-tax IRR at spot prices of 58%, based on an initial production life with extension potential<sup>1</sup>

6



## High quality new management team

in place to deliver a stronger foundation through improved operating performance

1. Refer to ASX release dated 13 April 2023, "Federation Project Update". Spot prices as at 14 March 2023 with Zinc = A\$4,444/t, Lead = A\$3,141/t and Gold = A\$2,880/oz. NPV figure is shown on a pre-tax and ungeared basis utilizing a discount rate of 7%.

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# SECTION 1: AURELIA SNAPSHOT

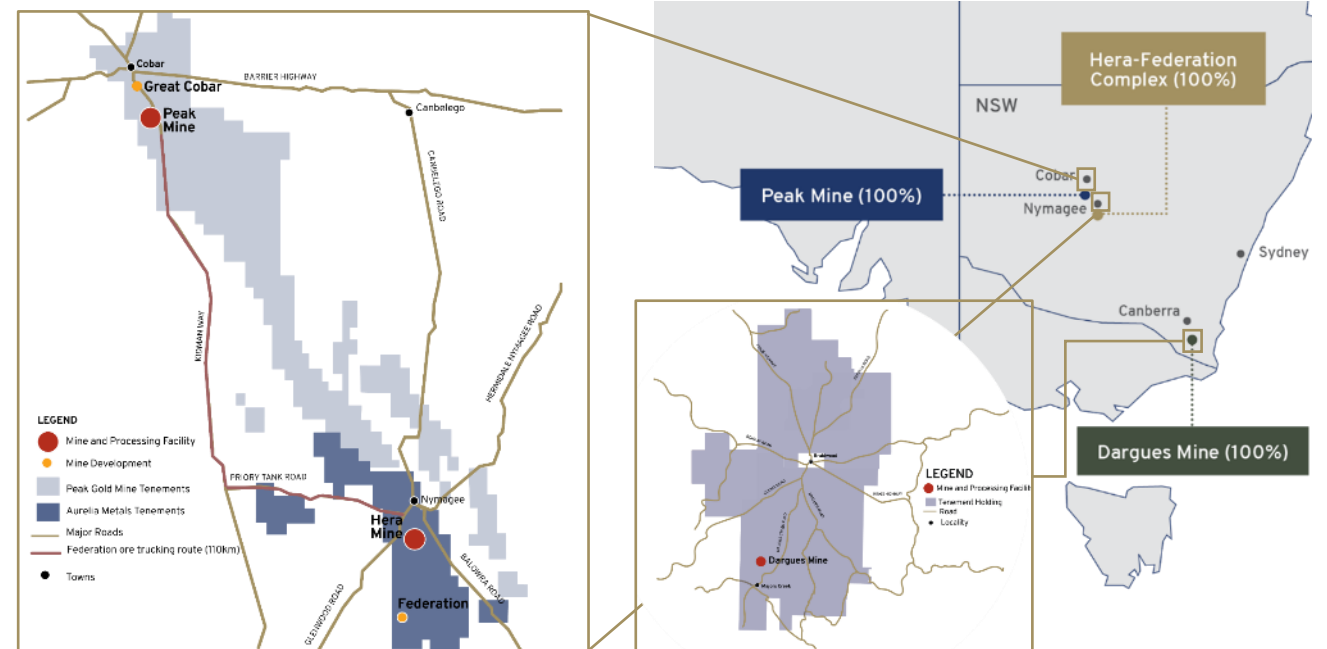




# AURELIA SNAPSHOT

Established production | Capital efficient growth projects | Strategic Cobar Basin infrastructure

- 2 x operating, base and precious metals mines with a further plant on care and maintenance in New South Wales
- 2 consented<sup>1</sup>, capital efficient, high-grade base metals development projects, leveraging the Peak (800ktpa) and Hera (450ktpa) processing plants
- 1,931km<sup>2</sup> of highly prospective exploration tenements around Cobar and Braidwood
- Portfolio reweighting towards base metals with gold production offering a natural hedge







**Mineral Resources<sup>2</sup>**  
29Mt @ 1.3g/t Au, 1.3% Cu,  
2.5% Zn, 1.6% Pb, 10g/t Ag

**Ore Reserves<sup>2</sup>**  
5.7Mt @ 1.9g/t Au, 0.7% Cu,  
4.7% Zn, 3.1% Pb, 10g/t Ag

1. The New South Wales Department of Planning and Environment granted Development Consent for:
  - the New Cobar Complex (including Great Cobar) on 22 April 2022.
  - the Federation Project on 2 March 2023.
2. As at 30 June 2022, refer to ASX Statement 2022 Mineral Resources and Ore Reserves update released on 10 October 2022.

# AURELIA PORTFOLIO

Two producing mines with strategic infrastructure set to support development of two compelling, base metals projects

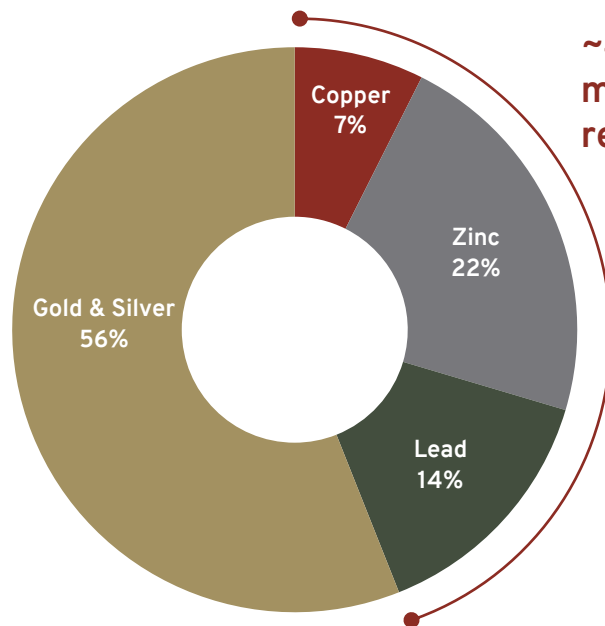
	Established Production Base			Near-Term Development	
	Peak	Hera	Dargues	Federation	Great Cobar
					
<b>Ownership</b>	100%	100%	100%	100%	100%
<b>Status</b>	Operational	Care and Maintenance	Operational	Development Consent Granted	Development Consent Granted
<b>Products</b>	Cu, Zn, Pb, Au, Ag	Zn, Pb, Au, Ag	Au	Cu, Zn, Pb, Au, Ag	Cu, Au
<b>Region</b>	Cobar Basin, NSW	Cobar Basin, NSW	Braidwood, NSW	Cobar Basin, NSW	Cobar Basin, NSW
<b>Mine Life</b>	~8 years	-	~1.5 years	8-year initial production life <sup>1</sup>	5-year initial production life <sup>2</sup>
<b>Plant Capacity / Processing</b>	800ktpa	450ktpa	415ktpa	Ore to be processed at existing Peak then Hera plants	Ore to be processed at existing Peak plant
	<b>Processing plants used for Federation</b>				

1. Refer to ASX release dated 13 April 2023, "Federation Project Update" for further details.
2. Refer to ASX release dated 27 January 2022, "Great Cobar PFS Outcomes and Peak Ore Reserve Increase" for further details.

# AURELIA METALS – TODAY AND THE FUTURE

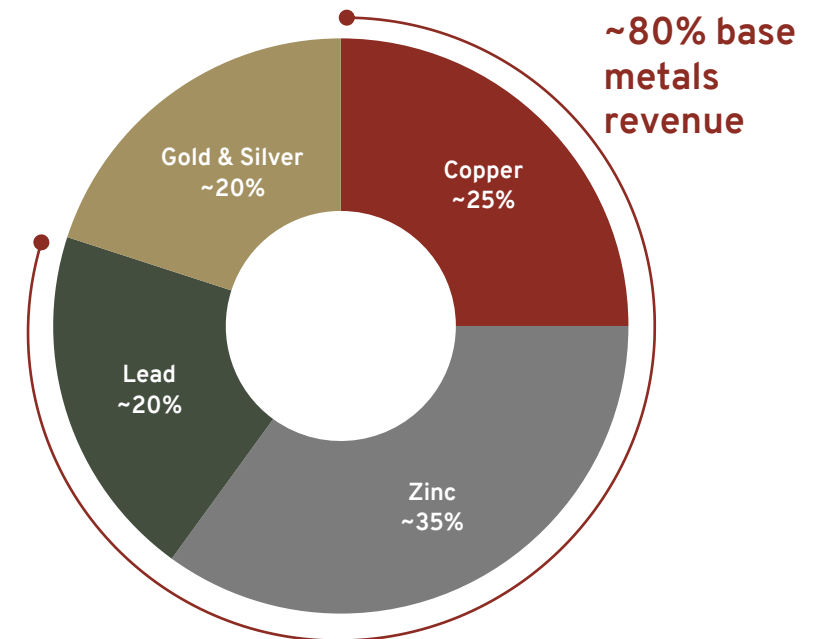
Aurelia positioned to reweight business towards base metals production with substantial precious metals credits

Actual FY22A Revenue Mix by Commodity<sup>1</sup>



~45% base  
metals  
revenue

Illustrative Future Revenue Mix by Commodity<sup>2</sup>



~80% base  
metals  
revenue

1. Refer to ASX release dated 30 August 2022, "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.

## SECTION 2: TRANSACTION OVERVIEW



# TRANSACTION OVERVIEW

## Transaction to fund Aurelia to deliver Federation development

Federation Development	<ul style="list-style-type: none"> <li>Remobilisation for Federation Project development planned during June Quarter 2023 with development expected to restart early FY24</li> <li>Optimisation work has improved upon the Feasibility Study, including bringing forward stope ore production to less than 12 months from restart</li> <li>Development Consent received from the New South Wales (NSW) Department of Planning and Environment in March, providing clear pathway to production</li> </ul>
New Funding Package	<ul style="list-style-type: none"> <li>Aurelia has executed long form documents with Trafigura Pte. Ltd (<b>Trafigura</b>) for ~A\$100M new senior secured financing facilities (the <b>Facilities</b>) comprising:<sup>1</sup> <ul style="list-style-type: none"> <li>US\$24M Loan Note Advance Agreement (<b>Loan Note Advance</b>) contributing to funding the construction of the Federation Project; and</li> <li>A\$65M Performance Bond Facility (<b>Bond Facility</b>) to provide rehabilitation bonding</li> </ul> </li> <li>Drawdown of the Facilities is conditional on completion of a minimum equity raising<sup>2</sup> and other customary conditions precedent, including but not limited to discharge of existing securities and execution and registration of security documentation</li> <li>Key features of the Facilities include competitive interest rates, no financial covenants, an undertaking to maintain a ratio of future concentrate deliveries to the balance of amounts outstanding on the Facilities, no hedging requirements and early repayment flexibility, providing Aurelia with a prudent financing package for the next stage of growth           <ul style="list-style-type: none"> <li>Loan Note Advance interest rate of Term SOFR + 6.00%</li> <li>Bond Facility interest rate of 6.00%</li> </ul> </li> <li>Trafigura will also be issued with 120M warrants at an exercise price of A\$0.25/sh with a 4 year expiry date</li> <li>Offtake agreement commencing 1 January 2024 for a total of 700,000 DMT of any combination of zinc, lead and copper concentrate produced from the Peak Processing Plant</li> </ul>
Replacement of Existing Debt and Release of Restricted Cash	<ul style="list-style-type: none"> <li>A portion of the funds from the new Facilities will be used to refinance the Company's existing debt facilities:           <ul style="list-style-type: none"> <li>A\$9M Term Loan</li> <li>A\$57M Guarantee Facility</li> </ul> </li> <li>Replacement of the existing Guarantee Facility releases A\$46M of restricted cash currently held against the facility<sup>3</sup></li> </ul>
Equity Raising	<ul style="list-style-type: none"> <li>Aurelia is undertaking a fully underwritten<sup>4</sup> equity raising of A\$40M (<b>Equity Raising or the Offer</b>) comprising:           <ul style="list-style-type: none"> <li>~A\$10M institutional placement (<b>Placement</b>); and</li> <li>~A\$30M 1 for 3.72 pro-rata accelerated non-renounceable entitlement offer (<b>Entitlement Offer</b>) to existing shareholders</li> </ul> </li> <li>The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable</li> <li>~445M new fully paid ordinary shares in Aurelia (<b>New Shares</b>) to be issued under the Equity Raising representing ~35.9% of existing Aurelia shares on issue</li> <li>All shares under the Offer will be issued at A\$0.090 per New Share (<b>Offer Price</b>), representing a:           <ul style="list-style-type: none"> <li>21.7% discount to last close of A\$0.115 per Share as at Tuesday, 30 May 2023; and</li> <li>17.0% discount to TERP<sup>5</sup> of A\$0.108 as at Tuesday, 30 May 2023</li> </ul> </li> </ul>

1. Converted to AUD at USD0.66/AUD.

2. Trafigura requires a minimum equity raise of A\$40M as a condition precedent to drawdown of the Facilities.

3. Current Guarantee Facility of A\$57M has cash backing of A\$46M.

4. Refer to the summary of the Underwriting Agreement included in Appendix C for a summary of conditions precedent and termination events.

5. TERP is the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

# SOURCES AND USES OF FUNDS

## Federation development fully funded

- Funding solution for the Federation Project is comprised of:
  - US\$24M (~A\$36M) Loan Note Advance<sup>1</sup>
  - A\$65M Performance Bond Facility, and
  - A\$40M Equity Raising
  - Availability to drawdown on the Facilities is conditional on successful completion of the Equity Raising<sup>2</sup> and other customary conditions precedent
- Funding will support the restart of Federation development and capital expenditure to commercial production
- Capex to commercial production of A\$108M
  - Capex to first stope ore production of A\$76M<sup>3</sup>
- A portion of funds will be used to fully repay the Term Loan Facility (A\$9M)
- Following replacement of the current Performance Bond Facility A\$46M of restricted cash will be released

Sources of Funds	A\$M
Institutional Placement	10
Entitlement Offer	30
New Loan Note Advance <sup>1</sup>	36
Available cash balance (as at 31 March 2023)	39
Restricted cash released <sup>4</sup>	46
<b>Total sources of funds</b>	<b>161</b>

Uses of Funds	A\$M
Federation capex to commercial production	108
Repayment of existing Term Loan Facility	9
Financing transaction costs <sup>5</sup>	6
Cash to balance sheet	38
<b>Total uses of funds</b>	<b>161</b>

1. Converted to AUD at USD0.66/AUD.
2. Trafigura requires a minimum equity raise of A\$40M.
3. Federation capex to first stope ore, refer to ASX release dated 13 April 2023, 'Federation Project Update'.
4. Current Guarantee Facility of A\$57M has cash backing of A\$46M.
5. Includes Debt Arrangement and Equity Raise fees.

# PRO FORMA CAPITALISATION AND NET CASH POSITION

Prudent capital structure with extended maturity for the next stage of growth

## Commentary

- Strong balance sheet position to fund Federation Project development
- Pro forma for the Transaction Aurelia will have:
  - Net Cash of \$110.2M
  - Liquidity of \$146.2M<sup>1</sup>
- New US\$24M (~A\$36M) Loan Note Advance has an availability period of 4 years and can be drawn down progressively. Available limit will start to amortise after 18 months<sup>2</sup>
- Cash position expected to be further supported by operating cashflows from existing assets

## Pro forma capitalisation and net cash position

	Units	Current	New Loan Note Advance	Replacement of Existing Facilities	Equity Raising	Pro Forma
Basic shares outstanding	#M	1,237	-	-	445	1,682
(x) Current share price / Offer price / TERP <sup>3</sup>	A\$/sh	0.115	-	-	0.090	0.108
<b>Market capitalisation</b>	<b>A\$M</b>	<b>142.0</b>	-	-	<b>40.0</b>	<b>182.0</b>
Restricted cash	A\$M	46.2	-	(46.2)	-	-
Available cash <sup>4</sup>	A\$M	39.3	-	37.6 <sup>7</sup>	40.0	116.9
Interest bearing loans and borrowings <sup>5</sup>	A\$M	15.3	-	(8.6)	-	6.7
<b>Net (debt) / cash<sup>6</sup></b>	<b>A\$M</b>	<b>24.0</b>	-	<b>46.2</b>	<b>40.0</b>	<b>110.2</b>

US\$24M (~A\$36M)  
Loan Note Advance  
undrawn on  
day one<sup>2</sup>

- Liquidity calculated as pro forma Aurelia cash of A\$110.2M plus the US\$24M new debt facility which will be drawn on as required.
- Converted to AUD at USD0.66/AUD.
- See slide 13 for definition and explanation of TERP. Market data sourced from IRESS as at 30 May 2023.
- Cash as at 31 March 2023 excludes restricted cash for Aurelia's performance bonding facilities.
- Interest bearing loans and borrowings includes the existing Term loan (A\$8.6M) and Equipment loans (A\$6.7M) as at 31 March 2023, and excludes any debt underwriting or arrangement fees which may be capitalised for accounting purposes.
- Net (debt) / cash excludes Aurelia's performance bonding facilities and excludes IFRS 16 Leases.
- Includes repayment of Term Loan Facility and return of restricted cash.

## SECTION 3: FINANCING FACILITIES TO DELIVER THE FEDERATION PROJECT





## TRAFIGURA FACILITIES HIGHLIGHTS

- ✓ Highly competitive funding with no establishment fees
- ✓ Four-year term extends maturity beyond planned Federation steady-state production
- ✓ No requirement to draw the Loan Note Advance at financial close minimises near term interest costs
- ✓ Repayment profile biased to the second half of the loan term
- ✓ No penalties or restrictions on early repayment
- ✓ No financial covenants. Includes an undertaking to maintain a ratio of future concentrate deliveries to the balance of amounts outstanding on the Facilities
- ✓ Warrants priced at A\$0.25/sh, a substantial premium to the Offer Price
- ✓ Offtake agreement for a total of 700k DMT of any combination of lead, zinc and copper concentrate produced from the Peak processing plant

# NEW FACILITIES KEY TERMS

## Key terms of the Trafigura Senior Secured financing package

Key terms	
Loan Note Advance	US\$24M (equivalent to ~A\$36M) <sup>1</sup>
Performance Bond Facility	A\$65M
Term	4 years <sup>2</sup>
Interest and interest rate	<ul style="list-style-type: none"> <li>Loan Note Advance: Term SOFR + 6.00%</li> <li>Performance Bond Facility: 6.00%</li> </ul>
Establishment Fee	Nil
Warrants	120M warrants at an exercise price of A\$0.25/sh with a 4 year expiry date <sup>3</sup>
Mandatory amortisation	Commences from the 7 <sup>th</sup> quarter post financial close
Voluntary drawdown	Availability period of 4 years. Available balance will reduce in line with mandatory amortisation above
Voluntary prepayment	Allowed in whole or in part at any time prior to maturity without penalty <sup>4</sup>
Covenants	No financial covenants. Includes an undertaking to maintain a ratio of future concentrate deliveries to the balance of amounts outstanding on the Facilities
Offtake <sup>5</sup>	<ul style="list-style-type: none"> <li>700,000 DMT commencing 1 January 2024 of any combination of zinc, lead and copper concentrate produced from the Peak Processing Plant</li> <li>Benchmark linked offtake terms</li> </ul>
Conditions	Minimum equity raise of A\$40M and other customary conditions precedent

1. Converted to AUD at USD0.66/AUD.

2. From the date of financial close.

3. 120M warrants represents 9.70% of current shares outstanding.

4. At any time subject to five Business Days prior written notice and the amount being at least US\$500,000.

5. As outlined in Appendix A: Key Risks of this Presentation, there is a risk of arbitration in relation to application of historical contracts with Glencore associated with the Hera Project. Glencore has a view regarding how the contracts relate to Federation ore. Aurelia has a different view of the contractual provisions and disagrees with Glencore's view. This issue has not yet been resolved. The Company's ability to meet the requirements in the offtake agreement with Trafigura is not dependent on the outcome of any resolution of the issue with Glencore.

## SECTION 4: DELIVERING FEDERATION AND COBAR BASIN GROWTH



# FEDERATION PROJECT: A COMPELLING INVESTMENT

Funding solution the final key step to construction of a new high-value mine

<b>High grade</b>	<ul style="list-style-type: none"> <li>✓ One of the highest grade, undeveloped, base metals Resources in Australia at <b>~16.7% ZnEq<sup>1</sup></b></li> <li>✓ Mineral Resource Estimate at 30 June 2022: <b>5.0Mt at 9.2% Zn, 5.4% Pb, 0.9g/t Au, 6g/t Ag and 0.3% Cu<sup>2</sup></b></li> </ul>
<b>Capital efficient</b>	<ul style="list-style-type: none"> <li>✓ Mine only development - leverages existing mills at Peak and Hera sites</li> <li>✓ Inflation offset by ability to re-use Hera assets and infrastructure</li> <li>✓ Substantial surface works and 90m of decline development in place</li> </ul>
<b>Development Consent</b>	<ul style="list-style-type: none"> <li>✓ Development Consent received from the NSW Government<sup>3</sup></li> <li>✓ Secondary consents well progressed</li> <li>✓ First stope ore production expected in &lt;12 months from decline restart</li> </ul>
<b>Upside potential</b>	<ul style="list-style-type: none"> <li>✓ Federation deposit open in multiple directions</li> <li>✓ Substantial potential for Resource extension and conversion from planned underground and surface drilling</li> </ul>
<b>AMI Catalyst</b>	<ul style="list-style-type: none"> <li>✓ NPV (@spot) A\$354M<sup>4</sup></li> <li>✓ Post ramp-up projected EBITDA average ~A\$109M pa<sup>4</sup></li> </ul>

Financials <sup>4</sup>			
		<i>Consensus</i> 10 Mar	<i>Spot</i> 14 Mar
NPV <sub>7% real pre-tax</sub>	A\$M	152	354
IRR	%	32%	58%
Net project cashflow (pre-tax)	A\$M	261	546
Payback period	years	3.2	1.7
Average annual EBITDA	A\$M	67	109
Capex to first production	A\$M	76	
Capex to commercial production	A\$M	108	
Total capex	A\$M	143	
Site opex (incl. processing)	A\$/t	191	

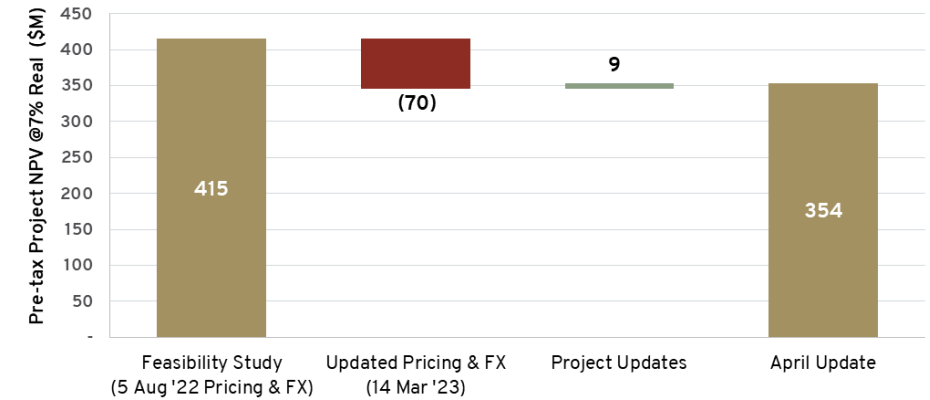
1. Refer to ASX release dated 10 October 2022, "Federation Feasibility Study and Company Update". The zinc equivalent (ZnEq) grades have been calculated using Ore Reserve price assumption estimates with Zinc = US\$2,500/t, Copper = US\$6,800/t, Lead = US\$1,975/t, Gold = US\$1,450/oz and Silver = US\$19/oz.
2. Refer to ASX release dated 10 October 2022, "Group Mineral Resource and Ore Reserve Statement". Mineral Resource figures are rounded.
3. Under the Development Consent, Aurelia can truck 200k tonnes per financial year to Peak. As stated in ASX release dated 13 April 2023 "Federation Project Update", the intention is to seek a modification to the Development Consent for increased ore haulage movements from Federation to Peak.
4. Federation Financials valuation date and decline resumption date of 1 June 2023 and price cases include: BBG Consensus metals & FX as at 10 March 2023 Zn A\$3,782/t, Pb A\$2,802/t and Au A\$2,171/oz; and Spot metals and FX as at 14 March 2023 Zn A\$4,444/t, Pb A\$3,141/t and Au A\$2,880. NPV is based on a total mill feed of 4Mt. Refer to ASX release dated 13 April 2023, "Federation Project Update".

# FEDERATION: PROJECT UPDATE<sup>1</sup>

## Refinements since the Feasibility Study

	<p><b>Optimised Mine Plan and Design</b></p> <ul style="list-style-type: none"> <li>Mine plan reworked to schedule earlier stope ore</li> <li>Optimised mine design for improved operability</li> <li>Current update based on published Mineral Resource estimate (at 30 June 2022)</li> </ul>
	<p><b>Capital Project Modifications</b></p> <ul style="list-style-type: none"> <li>Ore trucked initially to Peak to use available capacity and maximise metal payability</li> <li>Improvements from the early Hera care and maintenance:               <ul style="list-style-type: none"> <li>Re-use of buildings, light vehicles and refurbished electrical plant, pumps, secondary fans, refuge chambers, magazine</li> <li>No requirement for temporary construction camp at Hera</li> </ul> </li> <li>Refinements to project layout (biodiversity offsets), bore-field infrastructure, IT, warehouse and power distribution</li> <li>Tailings filter infrastructure for paste fill at Peak instead of Hera</li> <li>Third-party project management for Peak regrind mill and tailings filter</li> <li>TSF embankment raise and water management dam ahead of Hera plant restart</li> </ul>
	<p><b>Cost Estimates</b></p> <ul style="list-style-type: none"> <li>Lower overall capex with scope and design optimisation offsetting price escalation</li> <li>Operating costs remain largely inline - equipment and consumable price increases offset by structural savings</li> </ul>

Federation NPV Waterfall – Spot Pricing and FX



Capex to First Stope Ore Production		April Update	Feasibility Study
Mine Development	A\$M	40	47
Mining	A\$M	8	6
Processing	A\$M	2	1
Onsite Infrastructure	A\$M	8	12
Offsite Infrastructure	A\$M	8	6
<b>Total Direct Costs</b>	<b>A\$M</b>	<b>66</b>	<b>72</b>
Common Distributables	A\$M	3	2
Project Delivery Management	A\$M	1	2
Owner's Costs	A\$M	3	8
<b>Total Indirect Costs</b>	<b>A\$M</b>	<b>7</b>	<b>12</b>
Contingency	A\$M	3	4
<b>Total First Stope Ore Cost</b>	<b>A\$M</b>	<b>76</b>	<b>88</b>

1. Refer to ASX release dated 13 April 2023, "Federation Project Update". Spot prices as at 14 March 2023 with Zinc = A\$4,444/t, Lead = A\$3,141/t and Gold = A\$2,880/oz.

# FEDERATION PROJECT TIMELINE<sup>1</sup>

## Less than 12 months to first stope ore production

- Use of existing mills expected to deliver low capital, low risk development and operating profile
- Remobilisation of development team to site assumed in June Quarter CY23
- Development expected to restart in early FY24
- Grant of mining tenements and confirmation of management plans expected in late CY23
- New mine plan results in earlier sustainable stope ore production than Feasibility Study
- Nameplate (600ktpa) ore production rate within 3 years of decline restart

	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26	H2 FY26	H1 FY27
<b>PROJECT DEVELOPMENT</b>							
Underground development							
Surface shafts and ventilation fan							
Road and intersection upgrades							
Surface buildings and facilities							
Permanent power infrastructure							
Peak re-grind circuit							
Tailings and paste fill plants							
Ore production							
Processing commences at Peak plant							
Hera processing plant restart							
<b>PERMITTING</b>							
Mining Lease and Management Plans							
Voluntary Planning Agreements							

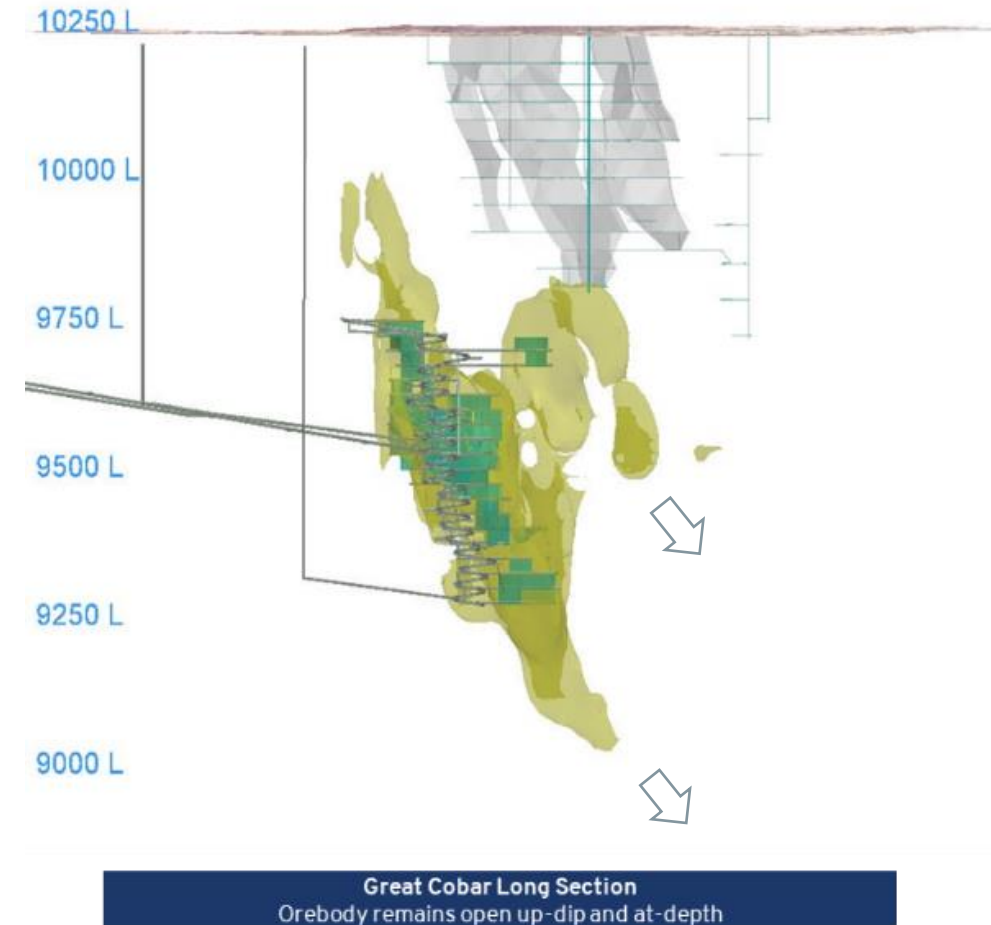
▲ First development ore   
 ▲ First stope ore   
 ▲ Commercial production   
 ▲ Full production

1. Federation Project timeframe assumes decline resumption date in July 2023 and is indicative only.

# GREAT COBAR COPPER PROJECT<sup>1</sup>

## A capital efficient, brownfield Cu mine development

- Copper Mineral Resource grown 45% since 30 June 2021 to 7.7Mt @ 2.3% Cu, 0.7g/t Au (2.8% CuEq)<sup>2</sup>
- New satellite underground mine 7km to the Peak plant, accessed via new twin declines from existing underground workings at New Cobar
- Capital efficient use of existing Peak Mine infrastructure
- Construction planned from ~mid CY2025
- Sequenced to match the ramp-down of the existing high grade Peak mine sources
- Mining and processing of Great Cobar over an initial five-year life (400 – 500ktpa)
- Great Cobar remains open (up-dip and at-depth) with significant upside potential
- Very high grade Zn/Pb Resource also identified
- Development expected to be funded from cashflow



1. Refer to ASX release dated 27 January 2022, "Great Cobar PFS Outcomes and Peak Ore Reserve Increase", for further details.  
 2. Refer to ASX release dated 10 October 2022, "Federation Feasibility Study and Company Update". 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.

## SECTION 5: OPERATIONAL DELIVERY AND Q3 PERFORMANCE



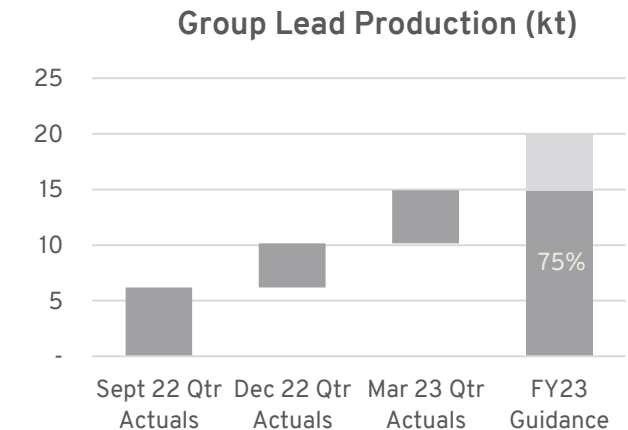
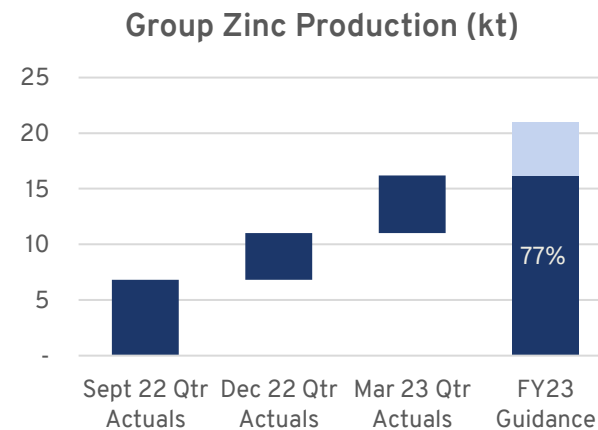
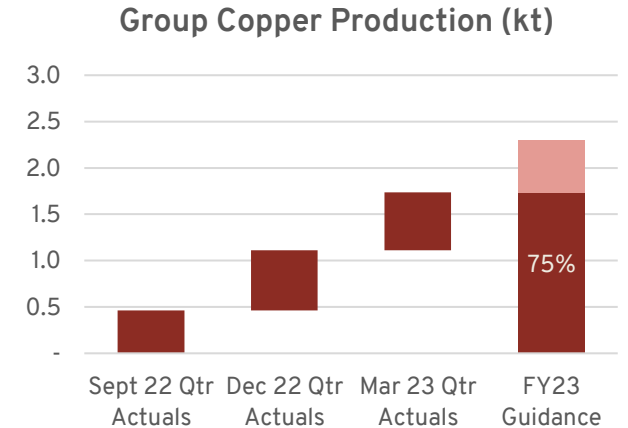
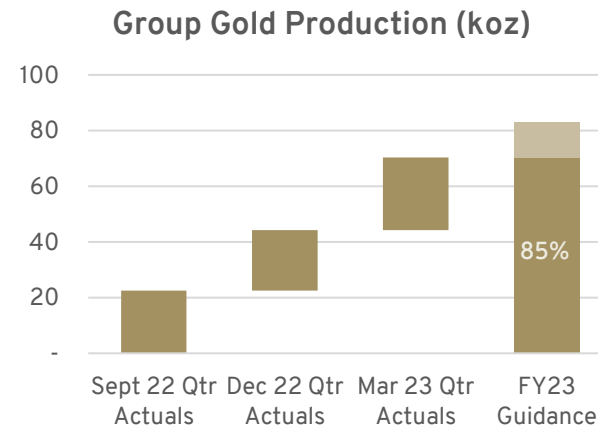


# MARCH QUARTER OPERATING AND FINANCIAL RESULTS

On-track to achieve guidance with improved H2 performance

Group Output		H1 Actual	March Quarter Actual	FY23 Guidance <sup>1</sup>
Gold	koz	44.1	26.1	83
Copper	kt	1.2	0.6	2.3
Zinc	kt	11.0	5.1	21
Lead	kt	10.2	4.8	20
AISC <sup>2</sup>	(A\$/oz)	2,639	1,884	2,300

1. FY23 guidance 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

## HERA AND FEDERATION



### Complete

- ✓ New Hera mine plan implemented with strong March Quarter finish
- ✓ Federation Development Consent received
- ✓ Federation optimisation – project protected from capital escalation
- ✓ Surface facilities placed on care and maintenance

### Active

- Remobilise back to Federation in Jun Qtr.

## PEAK



### Complete

- ✓ Transition to owner-mining complete
- ✓ New General Manager with significant mining experience onboarded
- ✓ Significant contribution to the Working Smarter Program

### Active

- Peak improvement program to drive margin
- Cobar Basin optimisation strategy

## DARGUES



### Complete

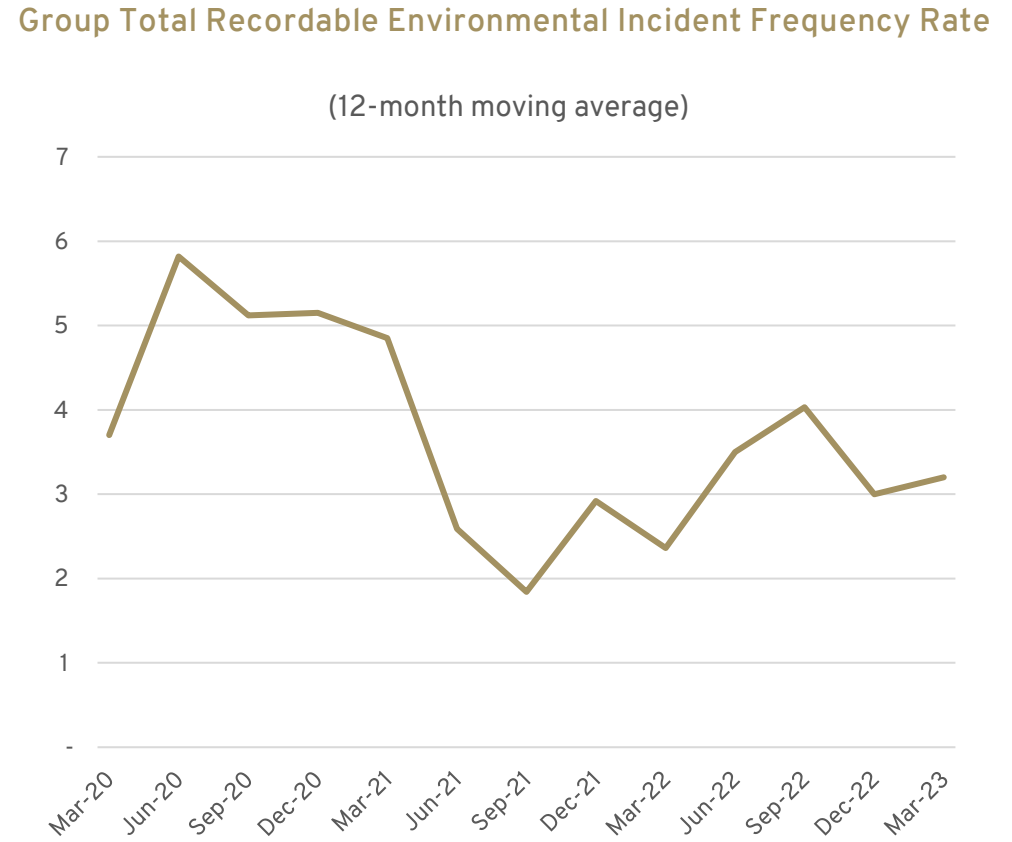
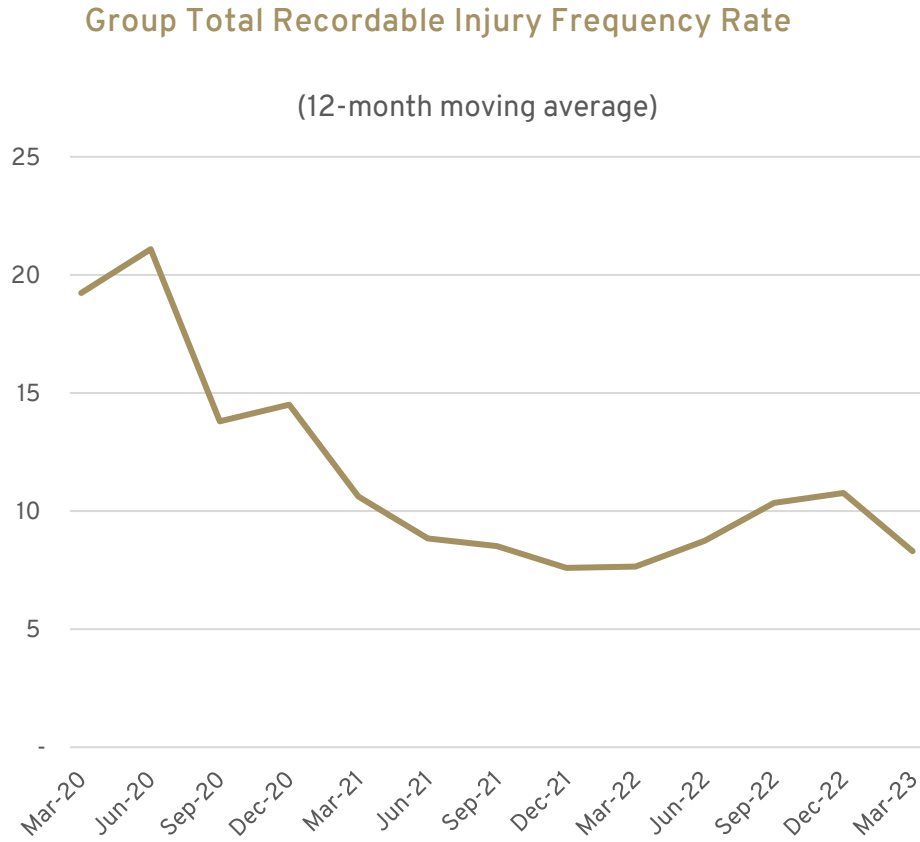
- ✓ Modification to increase processing limit from 355ktpa to 415ktpa
- ✓ Significant contribution to the Working Smarter Program
- ✓ Extensional and infill drilling to bring back levels into the mine plan

### Active

- Life of Mine plan and Budget update

# SAFE AND SUSTAINABLE PROGRESSION

No recordable injuries in CY23 with strong safety focus during organisational renewal



# EXPLORATION

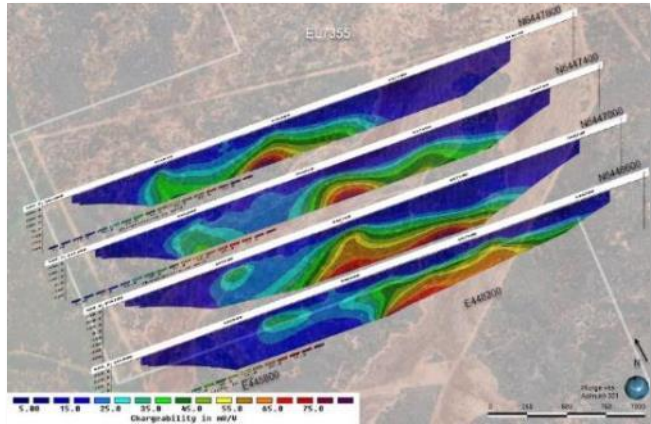
Recent results highlight the value of the tenement package

### Chesney East Gold Lens<sup>1</sup>

- 10m from existing underground development
- Results include:
  - 9.0m @ 21.9g/t Au and 0.4% Cu
  - Including 3.0m @ 61.9g/t Au and 0.2% Cu

### Burrabungie (Chesney South)<sup>1</sup>

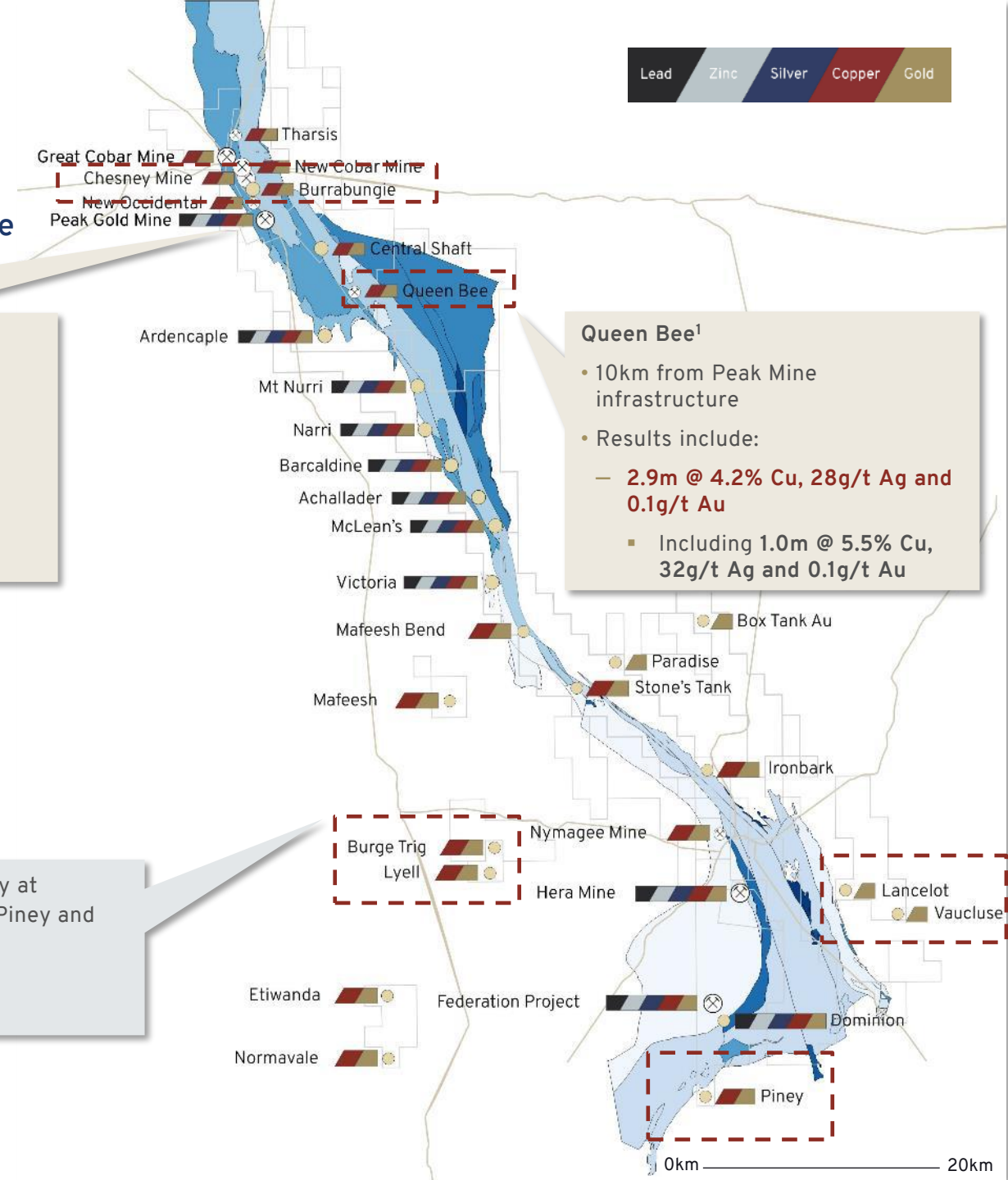
- 100m from existing underground development
- Results include:
  - 16.0m @ 1.9% Cu
  - Including 2.0m @ 3.4% Cu
  - And 2.0m @ 3.6% Cu



**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.

- Pole-Dipole IP survey at Lancelot, Vacluse, Piney and Lyell-Burge Trig<sup>2</sup>
- All four contain high chargeability levels

1. Refer to ASX release dated 20 March 2023, "Exploration Update - Cobar District".  
 2. Refer to ASX release dated 18 January 2023, "Survey Results".



- ### Queen Bee<sup>1</sup>
- 10km from Peak Mine infrastructure
  - Results include:
    - 2.9m @ 4.2% Cu, 28g/t Ag and 0.1g/t Au
    - Including 1.0m @ 5.5% Cu, 32g/t Ag and 0.1g/t Au

# HIGHLY EXPERIENCED BOARD AND REFRESHED MANAGEMENT TEAM

Focused on releasing the significant value inherent in the Aurelia portfolio

## New Executive Management



**Bryan Quinn**  
*Incoming Managing Director and Chief Executive Officer*  
6 June 2023

- Mr Quinn has a Bachelor of Engineering (Mining Hons) and a Masters in Applied Finance and Investment with more than 30 years experience across a broad range of commodities, geographies and operations, both mining and downstream
- Most recent appointment was at OZ Minerals as the Strategy and Growth Executive where his accountability included organic and inorganic growth options for Exploration and Operations, Sales and Marketing, Mergers and Acquisitions, and working with Management and the Board to develop the long-term strategy and aspirations of OZ Minerals
- Prior to OZ Minerals, Mr Quinn worked at BHP for over 27 years and held senior appointments including General Manager, Asset President, Global Technical Officer and President of Joint Ventures across small and large operations



**Andrew Graham**  
*Interim Chief Executive Officer*

- Appointed General Manager – Growth in March 2022 and was named Interim Chief Executive Officer in November the same year
- Mr Graham is a Mining Engineer and finance graduate with more than 25 years of experience
- Previously established consulting business OCTAL Strategic, as well as holding a range of executive and senior positions at MMG, OZ Minerals, Zinifex and BHP



**Martin Cummings**  
*Chief Financial Officer*

- Appointed Chief Financial Officer in December 2022
- Mr Cummings is a highly qualified mining executive with over 25 years of financial, commercial, treasury and investor relations experience
- Previously held the position of General Manager Investor Relations with major Australian gold producer, Evolution Mining. Also held General Manager positions leading Evolution Mining's commercial, treasury and project approvals teams

## Board of Directors



**Peter Botten, AC, CBE**  
*Non-Executive Chairman*

- Appointed Non-Executive Director (NED) in September 2021 and Non-Executive Chairman in November 2021
- Previously Managing Director of Oil Search for 25 years and NED of AGL from 2016 to 2022 (and Non-Executive Chairman from 2021 to 2022)
- Currently Non-Executive Chairman of Conrad Asia Energy and NED of Karoon Energy



**Susie Corlett**  
*Non-Executive Director*

- Appointed NED in October 2018
- Currently NED of Mineral Resources and Iluka Resources, Trustee of the AusIMM Education Endowment Fund



**Bruce Cox**  
*Non-Executive Director*

- Appointed NED in September 2022
- Previously Managing Director of Rio Tinto Diamonds, CEO of Pacific Aluminium, and Managing Director of Rio Tinto Aluminium Pacific Operations
- Currently NED of Aluminium Bahrain and Ajlan & Bros Holding Group Abilitii



**Helen Gillies**  
*Non-Executive Director*

- Appointed NED in January 2021
- Previously NED at the Red Flag Group and General Manager (Risk) and General Counsel at Sinclair Knight Merz
- Currently NED of Yancoal Australia, Bankstown and Camden Airport and Monadelphous Group



**Paul Harris**  
*Non-Executive Director*

- Appointed NED in December 2018
- Previously Managing Director, Head of Citi Metals and Mining and prior Merrill Lynch for 11 years
- Currently Non-Executive Chairman of Highfield Resources, Aeon Metals and Koonenberry Gold



**Bob Vassie**  
*Non-Executive Director*

- Appointed NED in January 2021
- Previously Managing Director and CEO of St Barbara and Inova Resources (formerly Ivanhoe Australia)
- Currently Non-Executive Chairman of Ramelius Resources and Independent NED of Federation Mining

## SECTION 6: EQUITY RAISING TERMS



# EQUITY RAISING OVERVIEW

<b>Offer Structure and Size</b>	<ul style="list-style-type: none"> <li>• A\$40M fully underwritten<sup>1</sup> equity raising comprising:             <ul style="list-style-type: none"> <li>– ~A\$10M institutional placement</li> <li>– ~A\$30M 1 for 3.72<sup>2</sup> accelerated pro rata non-renounceable entitlement offer</li> </ul> </li> <li>• ~445M new fully paid ordinary shares in Aurelia to be issued under the Equity Raising representing ~35.9% of existing Aurelia shares on issue</li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>• All shares under the Offer will be issued at A\$0.090 per New Share</li> <li>• The Offer Price represents a:             <ul style="list-style-type: none"> <li>– 21.7% discount to last close of A\$0.115 per Share as at Tuesday, 30 May 2023; and</li> <li>– 17.0% discount to TERP<sup>3</sup> of A\$0.108 as at Tuesday, 30 May 2023</li> </ul> </li> </ul>
<b>Use of Proceeds</b>	<ul style="list-style-type: none"> <li>• Proceeds from the Offer will be used to fund the delivery of the Federation Project and general working capital purposes</li> </ul>
<b>Placement and Institutional Entitlement Offer</b>	<ul style="list-style-type: none"> <li>• The Placement and Institutional Entitlement Offer will be conducted by way of a bookbuild process on Wednesday, 31 May 2023</li> <li>• Entitlements under the Institutional Entitlement Offer that are not taken up and entitlements of ineligible institutional shareholders and ineligible retail shareholders under the Entitlement Offer will be sold at the Offer Price</li> </ul>
<b>Retail Entitlement Offer</b>	<ul style="list-style-type: none"> <li>• The Retail Entitlement Offer will open at 9:00am (AEST) on Wednesday, 7 June 2023 and close at 5:00pm (AEST) on Wednesday, 28 June 2023<sup>4</sup></li> <li>• Only eligible shareholders with an address on the Aurelia register in Australia or New Zealand and who are outside the United States may participate in the Retail Entitlement Offer</li> <li>• Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full entitlement will have ability to apply for additional New Shares in excess of their entitlement, up to a maximum of 50% of their entitlement at the Offer Price under a 'Top-up Facility' (subject to scale back, at Aurelia's discretion)</li> </ul>
<b>Record Date</b>	<ul style="list-style-type: none"> <li>• 7:00pm (AEST), Friday, 2 June 2023</li> </ul>
<b>Director Participation</b>	<ul style="list-style-type: none"> <li>• The Aurelia Directors who are eligible have each confirmed their intention to participate in the Entitlement Offer</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>• The Offer is fully underwritten by Merrill Lynch Equities (Australia) Limited and Ord Minnett Limited</li> <li>• A summary of the Underwriting Agreement is provided in Appendix C</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>• New Shares issued under the Equity Raising will rank equally in all respects with Aurelia's existing ordinary shares</li> </ul>

Note: All dates and times are indicative and Aurelia reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. Times and dates are in reference to Australian Eastern Standard Time (AEST) time.

1. Refer to the summary of the Underwriting Agreement included in Appendix C for a summary of conditions precedent and termination events.

2. Fractional entitlements to be rounded up to the nearest whole number of shares.

3. Theoretical ex rights price (TERP) includes the shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is the theoretical price at which Shares should trade immediately after the ex date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of Aurelia's shares as traded on ASX on Tuesday, 30 May 2023, being the last trading day prior to the announcement of the Offer.

4. The Retail Entitlement Offer is only available to eligible retail shareholders with a registered address in Australia or New Zealand on the Record Date see the Retail Offer Booklet for further details on eligibility once available.

# EQUITY RAISING TIMETABLE

Event	Date
Announcement of the Equity Raising, Placement and Institutional Entitlement Offer opens	Wednesday, 31 May 2023
Placement and Institutional Entitlement Offer closes	2:00pm (AEST) Wednesday, 31 May 2023
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Thursday, 1 June 2023
Record date for the Entitlement Offer	7:00pm (AEST) Friday, 2 June 2023
Retail Entitlement Offer opens and Retail Entitlement Offer Booklet dispatched	Wednesday, 7 June 2023
Settlement of New Shares issued under the Placement and the Institutional Entitlement Offer	Thursday, 8 June 2023
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 9 June 2023
Retail Entitlement Offer closes	5:00pm (AEST) Wednesday, 28 June 2023
Announce results of Retail Entitlement Offer	Monday, 3 July 2023
Settlement of New Shares issued under the Retail Entitlement Offer	Tuesday, 4 July 2023
Allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 5 July 2023
Normal trading of New Shares issued under the Retail Entitlement Offer	Thursday, 6 July 2023
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Friday, 7 July 2023

Note: All dates and times are indicative and Aurelia reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. Times and dates are in reference to Australian Eastern Standard Time (AEST) time.



## APPENDIX A: KEY RISKS



# KEY RISKS

The Aurelia Group consists of Aurelia and the entities it controls ("Aurelia" or "Group"). This section describes the key business risks of investing in Aurelia together with the risks relating to participation in the Offer which may affect the value of Aurelia shares. It does not describe all the risks of an investment. Before investing in Aurelia, you should be aware that an investment in Aurelia has a number of risks, some of which are specific to Aurelia and some of which relate to listed securities generally, and many of which are beyond the control of Aurelia.

The risks set out in this section do not constitute an exhaustive list of all risks involved in an investment in Aurelia. Investors should consult their own professional, financial, legal and tax advisers about those risks and the suitability of investing in light of their particular circumstances. Investors should also consider publicly available information on Aurelia (including information available on the ASX website) before making an investment decision.

## 1. Risks associated with the Group

Use of assumptions and forecasts	Aurelia uses estimates of production and financial performance based on a range of assumptions and forecasts. There is uncertainty in these assumptions and forecasts, and risk that variation from them could result in actual performance being different to expected outcomes. The uncertainties arise from a range of factors, including the nature of the mining industry, and general economic factors.
Fluctuations in commodity prices and foreign exchange rates	<p>The Group's revenues are exposed to fluctuations in the US\$ price of gold, silver, lead, zinc and copper. Volatility in metal prices creates revenue uncertainty and requires careful management of business performance to ensure that operating cash margins are maintained despite volatile metal prices.</p> <p>Declining metal prices can impact operations by requiring a reassessment of the feasibility of an exploration target and/or evaluation project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could cause substantial delays and/or may interrupt operations, which may have a material adverse effect on the Group's results of operations and financial position.</p>
Mineral Resources and Ore Reserves	<p>Aurelia's Mineral Resources and Ore Reserves are estimates, and no assurance can be given that the estimated Reserves and Resources are accurate or that the indicated level of metal or other mineral will be produced. Such estimates are based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralisation or geological conditions may be different from those predicted. No assurance can be given that any part or all of the Group's mineral resources constitute or will be converted into reserves.</p> <p>Market price fluctuations of metal prices as well as increased production and capital costs may render some of the Group's ore reserves unprofitable to develop for periods of time or may render some lower margin ore reserves uneconomic. Resources and Reserves may be re-estimated based on new data, production performance, cost experience and metal price outlook. Any of these factors may require the Group to modify its Mineral Resources and Ore Reserves, which could have either a positive or negative impact on the Group's financial results.</p>
Replacement of depleted ore reserves	<p>Aurelia must continually replace ore reserves depleted by production to maintain production levels over the long-term. Ore reserves can be replaced by expanding known ore bodies, locating new deposits, acquiring new assets or achieving higher levels of conversion from mineral resource to ore reserve with improvements in production costs and or operational performance and or metal prices. Exploration is highly speculative in nature and as such, Aurelia's exploration projects involve many risks and can often be unsuccessful. Once a prospect with mineralisation is discovered, it may take several years from the initial discovery phase until production is possible.</p> <p>As a result, there is no assurance that current or future exploration programs will be successful. There is a risk that depletion of ore reserves will not be offset by discoveries or acquisitions, or that divestitures of assets will lead to a lower ore reserve. Aurelia's mineral base may decline if ore reserves are mined without adequate replacement and Aurelia may not be able to sustain production beyond the current mine life, based on current production rates.</p>

## KEY RISKS (CONT.)

Production and cost estimates	<p>Aurelia routinely prepares internal estimates of future production, operating costs and capital costs for its operating assets and development projects. Aurelia has developed business plans which forecast metal recoveries, ore volumes and operating costs for each business unit. While these assumptions are considered reasonable, there can be no guarantee that forecast rates will be achieved. Failure to achieve production or cost estimates could have an adverse effect on Aurelia's operating margins, future cash flow, profitability and financial solvency. Changes in operating performance, including failure to achieve guidance, could lead to material variances in quarterly margins and performance.</p> <p>Aurelia's actual production and costs may vary from estimates for a variety of reasons, including:</p> <ul style="list-style-type: none"> <li>• actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics;</li> <li>• short-term operating factors relating to the ore reserves, such as the need for sequential development of mining areas and the processing of new or different ore grades and characteristics;</li> <li>• revisions to mine plans;</li> <li>• risks and hazards associated with mining, such as geotechnical conditions; natural phenomena, such as inclement weather conditions, water availability, floods; and</li> <li>• unexpected labour shortages or strikes.</li> </ul> <p>Costs of production may also be affected by a variety of factors, including: ore grade, geotechnical conditions, metallurgical performance, labour costs, consumable costs, energy costs, commodity costs, general inflationary pressures and currency exchange rates.</p>
Financial solvency	<p>Maintaining sufficient liquidity to operate the business is impacted by the operational and financial risk factors identified in this section. With two operating assets and the production of multiple commodities (gold, lead, zinc, copper and silver), Aurelia has a reduced risk exposure, given the spread and separation of risks. Asset diversification can help with reducing financial risk, but it cannot guarantee events or circumstances that may cause financial solvency risk to increase. The Board monitors solvency at all times and aims to manage the business with an acceptable level of working capital to mitigate solvency risk.</p>
Mining risks and insurance risks	<p>The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, unavailability of materials and equipment, rock failures, cave-ins, and weather conditions (including flooding and bushfires), most of which are beyond Aurelia's control. These risks and hazards could result in significant costs, claims or delays that could have a material adverse effect on Aurelia's financial performance, liquidity and operations results.</p> <p>Aurelia maintains insurance to cover some of these risks and hazards. The insurance is maintained in amounts that are believed to be reasonable depending on the circumstances surrounding each identified risk. However, property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards.</p>
Reliance on transportation facilities and infrastructure	<p>The Group depends on the availability and affordability of reliable transportation facilities and infrastructure (e.g. roads, bridges, airports, power sources and water supply) to deliver consumables to site, and final product to market. Interruption in the provision of such infrastructure (e.g. due to adverse weather; community or government interference, supply chain issues) could adversely affect Aurelia's operations, financial condition and results of operations.</p>

## KEY RISKS (CONT.)

<p>Management skills and depth</p>	<p>The mining industry in general may be subject to a shortage of suitably experienced and qualified personnel in key technical roles. Attracting and retaining key persons with specific knowledge and skills are critical to the viability and growth of Aurelia. Aurelia maintains a suitably structured remuneration strategy to assist with the attraction and retention of key employees. However, the risk of loss of key employees is always prevalent.</p>
<p>Government regulation</p>	<p>The Group's mining, processing, development and exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, the environment, toxic substances, land use, water use, communications, land claims of local people and other matters.</p> <p>No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations across the different jurisdictions in which it operates, including those relating to Federation and Great Cobar. Any such amendments to current laws, regulations and permits governing operations and activities of mining and exploration, or more stringent implementation thereof, could have a material adverse impact on the Group. Failure to comply with any applicable laws, regulations or permitting requirements, or failure to renew, or to obtain the renewal of, any applicable licenses or permits, may result in enforcement actions against the Group, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.</p>
<p>Liquidity and Capital Management / Future Funding Risk</p>	<p>Details of the sources and uses of the funds to be raised under the Offer are set out on slide 14 of this Presentation. The funds raised under the Offer and the new debt facilities, together with Aurelia's existing cash reserves, and future operating cashflow are currently expected to be sufficient to fully meet all remaining estimated detailed engineering, equipment, materials, construction and construction-related capital until the start of commercial production for the Federation project, as well as to fund Aurelia's other business operations and growth initiatives.</p> <p>However, no assurance can be given by Aurelia that its short term funding requirements will not change owing to events that unexpectedly and adversely impact Aurelia's business. For example, if any of the risks identified in this 'Key Risks' section were to occur and materially and adversely impact Aurelia's business, including risks associated with the development of the Federation project and potentially Great Cobar, commodity price risks, market risks, operational risks, shipping constraints and counterparty risks, then Aurelia may require additional funding in the short term.</p> <p>Further, Aurelia's continued ability to operate its business and effectively implement its business plan over the medium and long term will depend in part on its ability to generate free cash flow, to raise funds for operations and growth activities and to service, repay and refinance debts as they fall due. To the extent that Aurelia does require funding for its future capital needs, the availability and terms of such funding are uncertain and may be less favourable to Aurelia than anticipated, which may negatively impact Aurelia's future profitability and financial flexibility. Funding terms may also place restrictions on the manner in which Aurelia conducts its business and impose limitations on Aurelia's ability to execute its business plan and growth strategies.</p>

## KEY RISKS (CONT.)

<p>Environment and sustainability</p>	<p>a. <u>Environment, health and safety regulations, permits</u> Aurelia's mining and processing operations and exploration activities are subject to extensive laws and regulations governing the protection of the environment, including: waste disposal, worker safety, mine development, mine rehabilitation and closure, water, air quality and biodiversity. Aurelia's ability to obtain permits and approvals and to successfully operate may be adversely impacted by real or perceived detrimental events associated with the Aurelia's activities or those of other mining companies affecting the environment, human health and safety or the surrounding communities. Delays in obtaining or failure to obtain government permits and approvals may also adversely affect the Aurelia's operations, including its ability to continue operations.</p> <p>While Aurelia has implemented health, safety and community initiatives at its operations to ensure the health and safety of its employees, contractors and members of the community affected by its operations, there is no guarantee that such measures will eliminate the occurrence of accidents or other incidents which may result in personal injuries, damage to property, and in certain instances such occurrences could give rise to regulatory fines and/or civil liability.</p> <p>b. <u>Water</u> Water is a scarce commodity in western NSW. Water is a significant input into processing activities and access to sufficient water to support current and future activities is critical. In addition, in some other parts of NSW high rainfall related risks (including flooding), could lead to water storages on site overflowing and discharging into the environment. High rainfall events may also disrupt access to site and operations on site.</p> <p>c. <u>Community relations</u> Aurelia has operations near established communities. Aurelia is focused on managing local community stakeholder concerns and expectations. However, there is always the risk that members of the community or other stakeholders may lodge complaints in relation to Aurelia's operations, or lodge submissions or objections in response to any approval applications lodged by Aurelia, which could have the potential to disrupt production and exploration activities and delay the approval timelines for key development activities.</p> <p>d. <u>Climate change</u> Aurelia acknowledges the potential for climate change to impact its business. The highest priority climate related risks include the following: water management, changes to legislation and regulation, cost impacts, reputation risk, market changes and shareholder activism.</p>
<p>Further approvals risk</p>	<p>While Aurelia has in place necessary approvals and licences to operate its current projects, there can be no assurance that a approvals and permits required to conduct further phases of construction, development and operation for its current projects or future projects, or amendments to its current projects or future projects, will be obtained.</p> <p>Delays in obtaining or failure to obtain government permits and approvals may adversely affect Aurelia's operations, including its ability to continue operations. In addition, no assurance can be given that new laws or regulations will not be enacted or that existing laws and regulations will not be amended or applied in a manner which could limit or curtail the Group's activities and the future development or operation of its projects.</p>

## KEY RISKS (CONT.)

Contractual risk	The members of the Group are party to various contractual arrangements, some of which are material to the operations and revenue of the Group. There is a risk that these contractual arrangements could be terminated, lost or impaired, the counterparty breaches, or they are renewed or replaced on less favourable terms from time to time.
Credit risk exposures	Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities.
Foreign currency risk	Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to Aurelia's operating activities, specifically revenue and expenses denominated in a foreign currency. Gold doré sales are denominated in A\$, whilst concentrate sales are denominated in US\$. Aurelia has a foreign exchange price risk when the US\$ price of a commodity is translated back to A\$.
Interest rate risk	Exposure to interest rate risk arises on financial assets and liabilities where a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. Aurelia continually analyses its exposure to interest rate risk. Consideration is given to alternative financing options, potential renewal of existing positions, alternative investments, and the mix of fixed and variable interest rates.
Tenements	A failure to adhere to the tenement obligations and conditions, including to meet certain levels of expenditure on tenements held by the Group may make certain tenements subject to possible forfeiture, or the tenements may not to be renewed on their current terms (e.g. area or term). In respect of granted tenements, no assurance can be given that Aurelia will be successful in managing its minimum expenditure obligations and retaining such tenements. Native title claims or issues on any existing or future tenements held by Aurelia may potentially impact Aurelia's operations and future plans. For tenements that may still be subject to native title, to be validly granted (or renewed) there are established statutory regimes that will need to be followed in connection with those tenements.

## KEY RISKS (CONT.)

<p>Impairment risk</p>	<p>a. <u>Cash-Generating Unit (CGU)</u> The Group assesses each CGU at each reporting period to determine whether there is any indication of impairment or reversal. Where an indicator of impairment or reversal exists, a formal estimate of the recoverable amount is made, which is deemed as being the higher of the fair value costs of disposal and value in use. These assessments require the use of estimates and assumptions which could change over time and are impacted by various economic factors such as discount rates, exchange rates, commodity prices, gold multiple values, future operating development and sustaining capital requirements and operating performance. A change in one or more of these assumptions used to determine the value in use or fair value less costs of disposal could result in a material adjustment in a CGU's recoverable amount.</p> <p>b. <u>Exploration evaluation</u> The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related area interest itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices. To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.</p> <p>In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.</p>
<p>Cyber risk</p>	<p>Like other entities, Aurelia may be exposed to the risk of cyber-attacks on its systems and operations. Such attacks may involve a denial of service, corruption of data, exposure of private data in breach of regulations or requests for payment of monies. Aurelia believes it has appropriate data security mitigations in place, however no guarantee that this will be sufficient to prevent a successful attack can be given.</p>
<p>Funding / Finance Risk</p>	<p>Aurelia has entered into final facility documents for new debt facilities with Trafigura Pte. Ltd. The drawdown of amounts under the facilities is conditional upon typical conditions precedent required to be satisfied, including the requirement for a minimum equity raise of A\$40M (<b>Minimum Equity Amount</b>) – see slide 18.</p> <p>If the Minimum Equity Amount is not raised under the Offer (including in circumstances where the Underwriting Agreement is terminated), Aurelia may not have access to the new facilities. Aurelia would have to seek alternative funding, the availability and terms of which are uncertain and may be less favourable to Aurelia than the new facilities. If Aurelia is unable to obtain alternative funding and sufficient funds are not available from either debt or equity markets to satisfy Aurelia's short, medium or long-term capital requirements, when required, it may be required to limit the scope of its anticipated operations, including development of the Federation project, which could adversely impact on its business, financial condition and value of its shares. There may also be ramifications under Aurelia's existing debt facilities, as Aurelia will need to continue to comply with its obligations under those facilities. There is the possibility that Aurelia will be required to repay the remaining balance of the existing debt facility prior to maturity.</p> <p>If the conditions precedent to drawdown of the new facilities are satisfied and Aurelia does drawdown on those facilities, there will be an increase in Aurelia's debt levels. This means that Aurelia will be more exposed to risks associated with gearing and higher leverage ratios. For example, Aurelia will be more exposed to any movements in interest rates. There is also a risk that institutional shareholders do not support an increase in Aurelia's debt levels and may seek to reduce their shareholding, resulting in a fall in Aurelia's share price.</p>

# KEY RISKS (CONT.)

## 2. Risks associated with Federation project

<p><b>Federation Execution Risk</b></p>	<p>Aurelia's ability to successfully develop and commercialise the Federation project may be affected by factors including project construction and development delays, long lead times on certain items of equipment or cost overruns. Specific risks identified in the Federation Mine Feasibility Study released in October 2022 include:</p> <ul style="list-style-type: none"> <li>• Delays in achieving the project schedule caused by overly optimistic and/or incorrect schedule assumptions, delay in obtaining project approvals, mine development rates lower than assumed, and long lead time for supply of equipment.</li> <li>• Expenditure higher than estimated caused by changes to the operating plan, project scope changes, new information changing earlier assumptions, omissions from cost estimates, changed market pricing, increased cost and/or limited availability of labour, implementation delays and/or unexpected ground or environmental conditions.</li> </ul> <p>There is also the risk of timely receipt of regulatory approvals to increase the annual ore movement quantity and vehicle movements from Federation to the Peak Mine, transport tailings from the Peak Mine to the Federation project and install additional facilities at the Peak Mine site.</p> <p>If Aurelia experiences project delays or additional cost overruns this could result in Aurelia not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected. The occurrence of an event that results in project delays and/or cost overruns may have a material adverse effect on Aurelia's performance and the value of its assets. In addition, the ability of Aurelia to construct and operate the Federation project on time and on budget remains inherently uncertain, and any failure to do so could impact the value of the assets.</p>
<p><b>Approval risk</b></p>	<p>While Aurelia has received development consent for mining and processing activities for the Federation project from the New South Wales Department of Planning and Environment, it still requires a number of secondary approvals prior to production, including grant of a mining lease and environmental protection licence. As with any project that requires government consents, there is no guarantee that Aurelia will obtain the necessary regulatory approvals for the Federation project, or that these will be obtained within the timeframes contemplated by Aurelia. The project approvals and their timing are not guaranteed as they must be endorsed by the relevant government agency or authority which sits outside Aurelia's control.</p> <p>There is also no guarantee that any modification to regulatory approvals to increase the annual ore movement quantity from the Federation project to the Peak Mine, backhauling of tailings from the Peak Mine to the Federation project and the processing of Federation ore at the Peak Mine will be obtained. Project approvals may also require that Aurelia reach agreement with third parties in order to undertake the activities, including agreements with local councils. There is no guarantee that the parties will be able to reach agreed terms, or terms which Aurelia considers favourable.</p>
<p><b>Mine development</b></p>	<p>There is a risk that actual mine development and ore production rates will be lower than assumed in the Federation Mine Feasibility Study (as updated). This could be due to overly optimistic and/or incorrect schedule assumptions, productivity rates lower than assumed, delayed supply of equipment, changes to the operating plan, new information changing earlier assumptions, unexpected ground or environmental conditions, large groundwater inflows, availability of labour and specialist contractors, and temporary loss of site access.</p>
<p><b>Dispute risk</b></p>	<p>Under historical contracts with Glencore associated with the Hera Project, there are differing interpretations on a number of points between the parties, including how the contracts relate to base metal concentrates produced from Federation ore. To achieve certainty on the correct interpretation, there is a risk that arbitration between the parties may be necessary (arbitration being the dispute resolution mechanism in the agreements).</p>



# KEY RISKS (CONT.)

## 3. Offer and general risks

### General equity market and investment risk

Any investment in equity capital carries general risks. The trading price of Aurelia's shares on the ASX may fluctuate in line with equity capital market movements in Australia and internationally, or in response to specific circumstances, which may result in the market price being higher or lower than the offer price. Generally applicable factors which may affect the market price of Aurelia's shares include:

- the Australian and global macroeconomic outlook, including fluctuations in interest rates, currency exchange rates, inflation, commodity prices, investor sentiment, consumer demand, and employment levels;
- investor sentiment and the risk of contagion;
- changes in Australian and foreign government regulation (including fiscal, monetary and regulatory policies);
- loss of key personnel and delays in replacement;
- force majeure events such as natural disasters, extreme weather events, epidemics, pandemics (such as COVID-19), war and terrorism;
- mine production and development problems, including, cost over-runs, grade problems, high arsenic content, loss of key employees and other operating issues;
- volatility of gold and base metal prices;
- geopolitical instability and international hostilities;
- announcement of new technologies;
- recommendations and valuations by brokers and analysts;
- changes in market valuations of other gold or base metals mining and exploration companies; and
- future issues of Aurelia equity securities.

There is continued uncertainty as to the state of the global economy and the potential for a global recession, and the impact on the Australian economy and share markets. The share prices for many listed companies have in recent times been subject to wide fluctuations and volatility, consistent with the trend that equity capital markets having historically been, and may in the future be, subject to significant volatility. It is also possible that new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks may evolve in ways that are not currently foreseeable.

No assurance can be given that the New Shares will trade at or above the Offer Price. None of Aurelia, its Board, the Underwriters, or any other person guarantees the market performance of the New Shares.

## KEY RISKS (CONT.)

Dilution	<p>Eligible shareholders who do not participate in the Offer, or do not take up their entitlements under the Offer in full, will have their percentage shareholding in Aurelia diluted.</p> <p>Such shareholders will not be exposed to future increases or decreases in Aurelia's share price in respect of those New Shares which would have been issued to them had they taken up all of their entitlements. Shareholders may also have their investment diluted by future capital raisings by Aurelia. Aurelia may issue new securities in the future to finance acquisitions, develop projects or pay down debt which may, under certain circumstances, dilute the value of a shareholder's percentage shareholding in Aurelia.</p> <p>However, eligible shareholders who take up all of their entitlements under the Offer will have the ability to apply for additional shares under the "Top-Up Facility" in excess of their entitlement under the Offer.</p> <p>As the Offer is non-renounceable, shareholders who do not take up all or part of their entitlement will not receive any value for the part not taken up.</p>
Underwriting risks	<p>Aurelia has entered into an underwriting agreement with the Underwriters in respect of the Offer dated 31 May 2023 (<b>Underwriting Agreement</b>). The Underwriting Agreement contains representations, warranties, undertakings and indemnities in favour of the Underwriters. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by the Underwriters would have an adverse impact on the total amount of proceeds that could be raised under the Offer, which may impact Aurelia's ability to satisfy the Minimum Equity Amount under the new debt facilities meaning that financial close under the debt facilities does not occur and Aurelia does not receive the funds under the debt facilities. This in turn may impact Aurelia's ability to proceed with the Federation project. Key terms of the Underwriting Agreement, including the material termination events, are set out in Appendix C.</p>
Financial information and forecasts	<p>The forward-looking statements, opinion and estimates provided in this Presentation, rely on various contingencies and assumptions. Various factors and risks, both known and unknown, many of which are outside the control of the Group, may impact upon the performance of the Group and cause actual performance to vary significantly from expected results. There can be no guarantee that the Group will achieve its stated objectives or that forward looking statements or forecasts will prove to be accurate.</p>
Other	<p>The above risks should not be taken as a complete list of the risks associated with an investment in Aurelia. The risks outlined above, and other risks not specifically referred to may in the future materially adversely affect the value of Aurelia shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Aurelia in respect of Aurelia shares.</p>

## APPENDIX B: FOREIGN OFFER RESTRICTIONS



# FOREIGN OFFER RESTRICTIONS

## INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

### 1. CANADA (BRITISH COLUMBIA, ONTARIO AND QUEBEC PROVINCES)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and received by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

*Statutory rights of action for damages and rescission.* Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

*Certain Canadian income tax considerations.* Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

*Language of documents in Canada.* Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

### 2. EUROPEAN UNION

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

### 3. HONG KONG

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

# FOREIGN OFFER RESTRICTIONS (CONT.)

## 4. NEW ZEALAND

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## 5. NORWAY

This document has not been approved by, or registered with, any Norwegian securities under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

## 6. SINGAPORE

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## 7. UNITED KINGDOM

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## FOREIGN OFFER RESTRICTIONS (CONT.)

### 8. UNITED STATES

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) and the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the Entitlements or New Shares in the United States.

## APPENDIX C: SUMMARY OF UNDERWRITING AGREEMENT



# SUMMARY OF UNDERWRITING AGREEMENT

Aurelia entered into an underwriting agreement with the Underwriters in respect of the Offer on 31 May 2023 (**Underwriting Agreement**).

The Underwriters' obligations under the Underwriting Agreement, including to underwrite and manage the Offer, are conditional on certain matters, including the timely delivery of certain due diligence materials, sign-offs, opinions and certificates by Aurelia. If certain conditions are not satisfied, or certain events occur, some of which are beyond the control of Aurelia, each Underwriter may terminate its obligations under the Underwriting Agreement. Termination of the Underwriting Agreement may have an adverse impact on the ability of Aurelia to proceed with the Offer and the quantum of funds raised as part of the Offer. If the Underwriting Agreement is terminated by either or both of the Underwriters, there is no guarantee that the Offer will continue in its current form or at all. Failure to raise sufficient funds under the Offer (as a result of it not proceeding or otherwise) could affect Aurelia's ability to fund the Federation Project and materially adversely affect Aurelia's business, cash flow, financial performance, financial condition and share price.

The events which may trigger termination of the Underwriting Agreement include the following:

- the conditions precedent in the Underwriting Agreement are not satisfied or waived by their respective deadlines;
- a statement contained in certain documents (including all announcements released to ASX by Aurelia in connection with the Offer) (**Offer Documents**) and any press releases, presentation materials or public or media statement made in relation to the Group or the Offer (**Public Information**) does not comply with the Corporations Act (including if a statement in any of the Offer Documents or Public Information is or becomes misleading or deceptive in a material respect or is likely to mislead or deceive in a material respect, including by omission), or a matter required to be included is omitted from an Offer Documents or the Public Information;
- certain of the documents under which the new Trafigura facilities are provided (**Debt Documents**) are breached in a material respect, terminated (or become terminable, void, voidable or unenforceable), rescinded or altered or amended without the prior written consent of the Underwriters, or a condition precedent to which any of those certain Debt Documents is subject has become impossible to be satisfied by its due date (unless the relevant condition precedent has been waived by the party or parties that have its benefit) or any event occurs which gives a lender or financier under those Debt Documents the right to accelerate or require repayment of the debt or financing;
- a cleansing notice is or becomes defective within the meaning of section 708AA(11) or 708A(10) of the Corporations Act, or Aurelia gives or is required to give a corrective statement to correct a cleansing notice under section 708AA(10) or 708A(9) of the Corporations Act and, in each case, the statement is adverse from the point of view of an investor;
- ASIC commences certain actions, investigations or hearings in relation to the Offer or certain documents published by Aurelia in respect of the Offer and such actions, investigations or hearings either: (a) become public; or (b) are not withdrawn within specified time frames;
- ASIC or any other governmental agency makes an order or determination which prevents or is likely to prevent Aurelia from proceeding with the Offer in accordance with the timetable for the Offer;
- any member of the Group which represents 5% or more of the consolidated assets or earnings of the Group becomes insolvent (the particulars of which are specified in the Underwriting Agreement), or there is an act or omission which is likely to result in a member of the Group becoming insolvent;
- Aurelia ceases to be admitted to the official list of ASX or Aurelia's shares cease trading or are suspended from official quotation or cease to be quoted on ASX (other than due to the trading halt requested by Aurelia to facilitate the Offer);
- ASX makes any official statement to any person, or indicates to Aurelia or the Underwriters that it will not grant permission for the official quotation of the shares issued under the Offer;
- if permission for the official quotation of Offer shares is granted before the date of allotment and issue of those shares, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;
- Aurelia withdraws the Offer or any of the Offer Documents;
- Aurelia is or will be prevented from conducting or completing the Offer by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or other governmental agency;
- either the S&P/ASX 300 Index or the S&P/ASX 300 Resources Index falls by 10% or more below its level at close of trading on the last trading day immediately prior to the date of the Underwriting Agreement and remains at least 10% or more below that level: (1) at close of trading on at least 2 consecutive trading days prior to the Institutional Settlement Date; or (2) at close of trading on the trading day immediately prior to the Institutional Settlement Date;
- a director of Aurelia or the Interim CEO, CFO or COO of Aurelia is charged with an indictable offence;
- any governmental agency commences any public action against a member of the Group or any of its respective directors or the Interim CEO, CFO or COO of Aurelia, in each case in their capacity as such, or announces that it intends to take action;
- any director of Aurelia or the Interim CEO, CFO or COO of Aurelia is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- the trading halt requested by Aurelia to facilitate the Offer ends early without the prior written consent of the Underwriters; or
- any event specified in the timetable for the Offer is delayed without the prior written consent of the Underwriters.



## SUMMARY OF UNDERWRITING AGREEMENT (CONT.)

In addition, an Underwriter may terminate the Underwriting Agreement if any of the following events occurs, provided that Underwriter has reasonable grounds to believe that the event: (a) has or could be reasonably expected to have a material adverse effect on the success, settlement or marketing of the Offer or on the ability of that Underwriter to market or promote or settle the Offer; or (b) will, or is likely to, give rise to a liability of that Underwriter under, or a contravention by that Underwriter or its affiliates of, or that Underwriter or its affiliates being involved in a contravention of, any applicable law:

- any adverse change occurs, or there is a development involving a prospective adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in any Offer Document or the Public Information;
- a change in the board or the Interim CEO, CFO or COO of Aurelia is announced or occurs, except to the extent such change is a result of the appointment of a new CEO or Managing Director to replace the current Interim CEO;
- a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of Aurelia is breached, becomes not true or correct or is not performed;
- Aurelia fails to perform or observe any of its obligations under the Underwriting Agreement;
- a statement in certain certificates required to be provided to the Underwriters under the Underwriting Agreement is misleading, inaccurate or untrue or incorrect;
- Aurelia alters its constitution without the prior written consent of the Underwriters, such consent not to be unreasonably withheld or delayed;
- Aurelia reduces, reorganises or otherwise alters or restructures its capital structure, or agree to do any of those things, without the prior written consent of the Underwriters;
- the report of the due diligence committee formed by Aurelia in connection with the Offer to the directors of Aurelia and the Underwriters, or any other information supplied by or on behalf of Aurelia to the Underwriters in relation to the Group or the Offer, is or becomes misleading or deceptive, including by way of omission;
- there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);
- hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) or a significant terrorist act is perpetrated, in each case involving any of Australia, Russia, Ukraine, the United Kingdom, the United States of America, any member of the European Union, Hong Kong or the People's Republic of China, or a national emergency or a major escalation of a national emergency is declared by either of those countries;
- a general moratorium on commercial banking activities in Australia, the United Kingdom, the United States, Hong Kong, People's Republic of China or any member of the European Union is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
- trading in all securities quoted or listed on ASX, New York Stock Exchange, London Stock Exchange or Hong Kong Stock Exchange is suspended or limited for at least one day on which that exchange is open for trading.

If the Underwriting Agreement is terminated by an Underwriter, that Underwriter is not obliged to perform its obligations that remain to be performed under the Underwriting Agreement.

Termination by the Underwriters will discharge Aurelia's obligation to pay the Underwriters any fees, costs, charges or expenses which as at termination are not yet accrued. For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 31 May 2023.

Aurelia also gives certain representations, warranties and undertakings to the Underwriters and an indemnity to the Underwriters and its affiliates subject to certain carve-outs.

The directors of Aurelia reserve the right to issue any shortfall under the Entitlement Offer at their discretion. Any shortfall from the Entitlement Offer may, subject to the terms of the Underwriting Agreement, be allocated to existing institutional shareholders or other institutional investors or be allocated to the Underwriters. Retail shareholders who take up their full entitlement will also have the ability to apply for additional shares in excess of their entitlement up to a maximum of 50% under a Top-Up Facility. The basis of allocation of any other shortfall will be determined by the directors of Aurelia at their discretion, in consultation with the Underwriters, taking into account whether investors are existing shareholders, Aurelia's register and any potential control impacts.