



JUNE QUARTERLY UPDATE AND OUTLOOK

20 July 2023



ASX Code: AMI



FORWARD LOOKING STATEMENTS

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Non-IFRS Financial Information

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

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

JUNE 2023 QUARTER HIGHLIGHTS

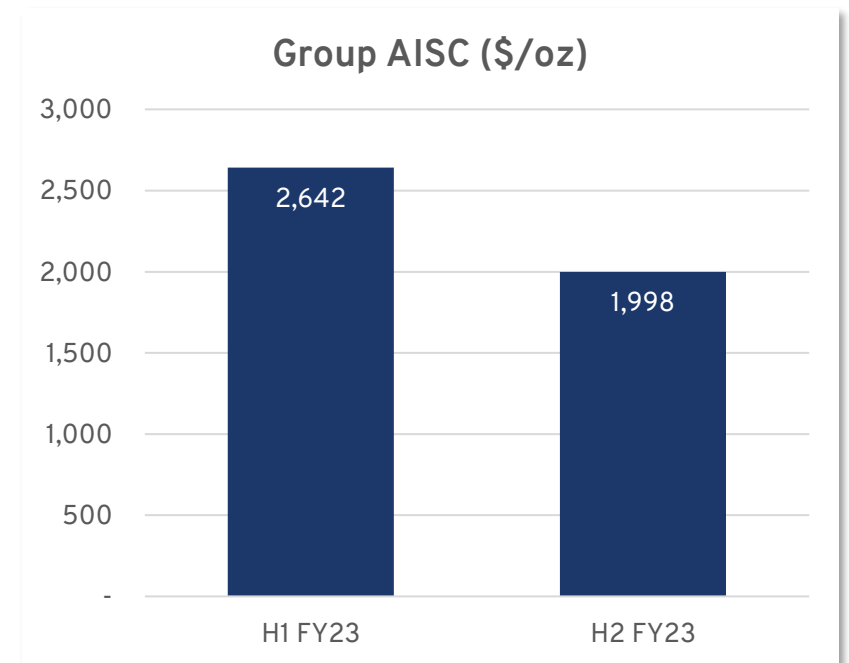
Record safety performance	FY23 guidance achieved	Balance sheet to fund growth	Remobilised to Federation	New MD and CEO appointed
<ul style="list-style-type: none"> ✓ Zero Recordable Injuries for six months to June FY23 ✓ 12-months Recordable Injury free at the Dargues Mine 	<ul style="list-style-type: none"> ✓ FY23 production and cost guidance achieved ✓ FY23 AISC of A\$2,315/oz ✓ Hera transition to C&M on schedule, on budget ✓ June Quarter Group metal production of 16.0koz gold, 0.5kt for copper, 4.4kt for zinc, and 4.1kt for lead with a AISC of A\$2,212/oz 	<ul style="list-style-type: none"> ✓ Financing package with Trafigura finalised ✓ A\$40M equity raise completed ✓ Existing debt facility repaid in full ✓ A\$56.8M cash backing will be returned once performance bonds are replaced 	<ul style="list-style-type: none"> ✓ Underground development activities expected to recommence in early August 2023 ✓ Equipment already arriving on site ✓ Appointment of Michelle Tracey as Project Director 	<ul style="list-style-type: none"> ✓ Appointment of Bryan Quinn as Managing Director and CEO ✓ CEO's 100-Day Plan

FY23 GUIDANCE DELIVERED

Demonstrates improved operational stability

Group Output		June Quarter Actual	March Quarter Actual	FY23 Actual	FY23 Guidance ¹ ± 5%
Gold	koz	16.0	26.1	86	83
Copper	kt	0.5	0.6	2	2
Zinc	kt	4.4	5.1	21	21
Lead	kt	4.0	4.8	19	20
AISC ²	(A\$/oz)	2,212	1,884	2,315	2,300

1. FY23 outlook is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.
2. Group AISC is the total of on-site mining, processing and administrative costs, inventory adjustments, royalties, sustaining capital, corporate general and administration expense, transport, less by-product credits, divided by gold ounces sold. By-product credits include silver, lead, zinc and copper sales forecast over the outlook period. FY23 AISC guidance of A\$2,300/oz was based on 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.



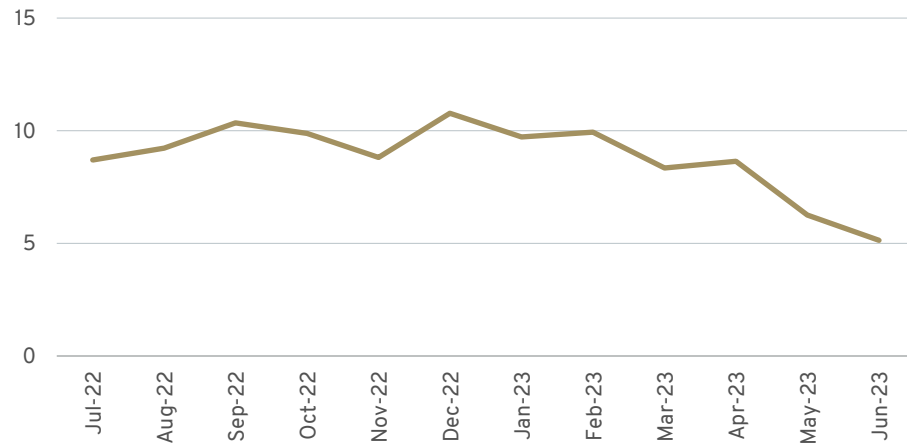
SAFETY AND ENVIRONMENT

Superior safety performance delivered

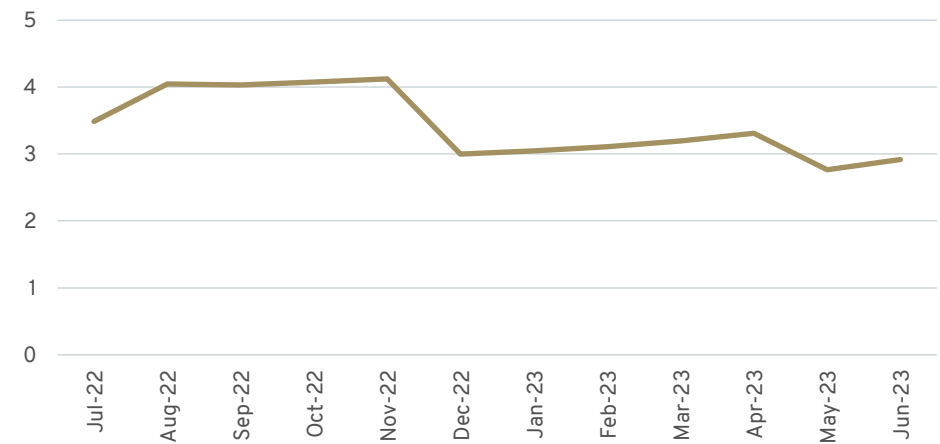
- Zero Recordable Injuries for six months to June 2023
- 12-month moving average Recordable Environmental Incident Frequency Rate (REIFR) reduced by 17% to 2.91 (30 Jun 22: 3.50)
- Named as finalist in the NSW Mining HSEC Awards for Environmental Excellence



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



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



RECORD SAFETY PERFORMANCE AT DARGUES

Demonstrating effectiveness of safety programs



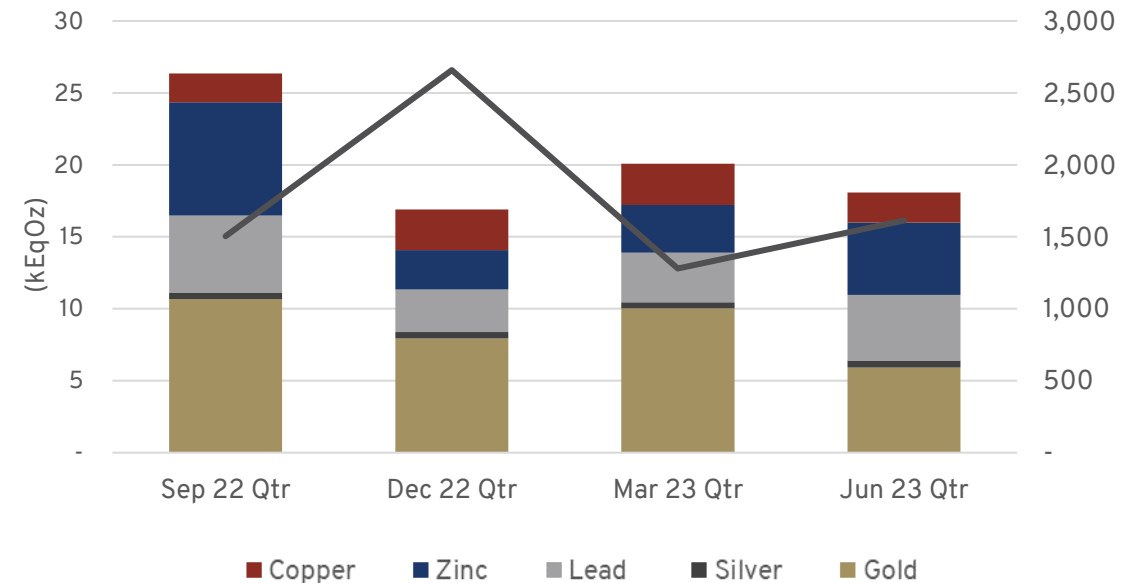
- Dargues Mine achieved 12 months recordable injury free in May which reduced the site's TRIFR to zero
- Outcome underpinned by high compliance with proactive safety leadership programs
- The achievement highlights how keeping our people safe has, and will continue to remain, a top priority for the business

PERFORMANCE | PEAK

Ongoing initiatives to lift performance

- Consistent quarterly ore production at 109kt (MarQ: 107kt) and processing volumes at 107kt (MarQ: 106kt)
- Higher lead-zinc production from a greater proportion of lead-zinc ore (63% vs MarQ: 52%) at better base metal but lower gold grades
- Major shutdowns completed for SAG mill reline and shaft conveyance replacement
- Program underway to reduce unit cost and lift development rates

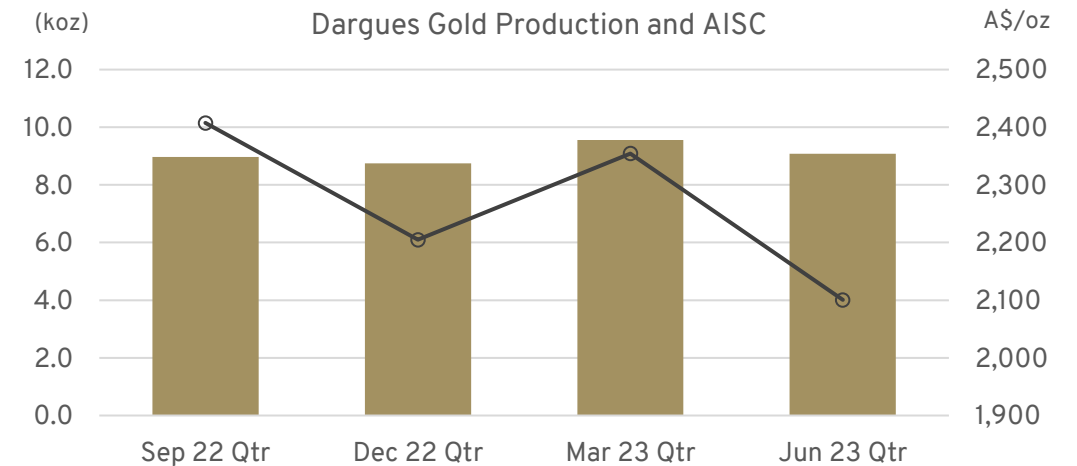
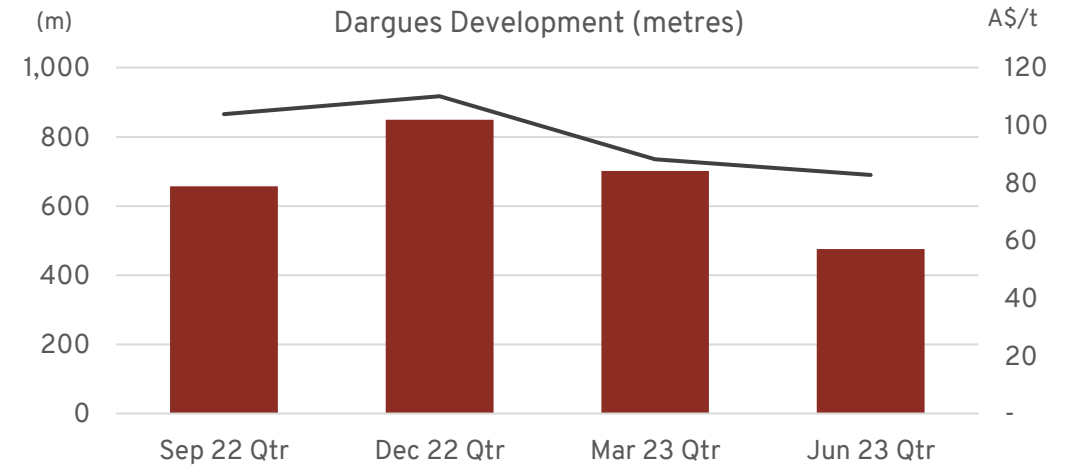
Peak Gold Equivalent Production & AISC (\$A/oz)



PERFORMANCE | DARGUES

Sustained operational performance

- Strong production volumes with mined ore 3% higher at 88kt (MarQ: 86kt) and a 5% uplift in ore processed to 99kt (MarQ: 94kt)
- Development advance reduced 32% to 476m (MarQ: 702m) in line with plan, with all headings completed on the lowest stoping level
- Development transitioned to higher grade stoping blocks in historical upper mining levels
- Site unit cost reduced from prior quarter due to lower expenditure and higher processing volume
- Lower sustaining capital due to the planned reduction in capital development



PERFORMANCE | HERA

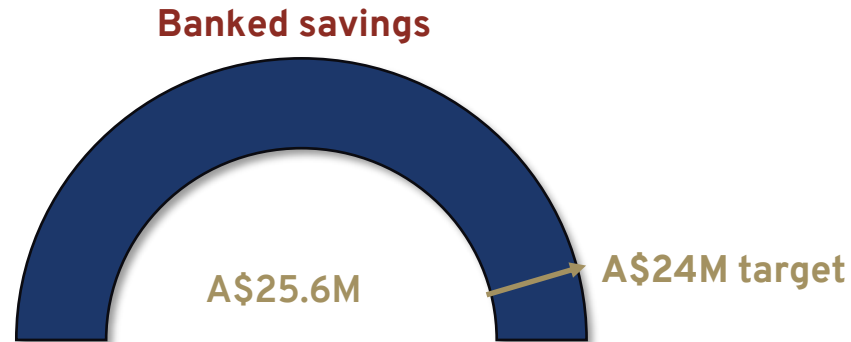
Facilities on care and maintenance with last gold bar poured

- Care and Maintenance completed on schedule and on budget
- Contractors, plant and personnel demobilised during the June quarter
- Care and maintenance program in place to preserve facilities to support Federation development and future processing operations
- Plant clean-up resulted in 540oz of additional gold sold



WORKING SMARTER SUMMARY

Embedding a continuous improvement culture



- Working Smarter program launched in November 2022
- 601 initiatives registered since inception with 220 initiatives selected and actioned to completion
- Program delivered a total cost savings and efficiency equivalent value **\$25.6M**, significantly higher than the \$24M target



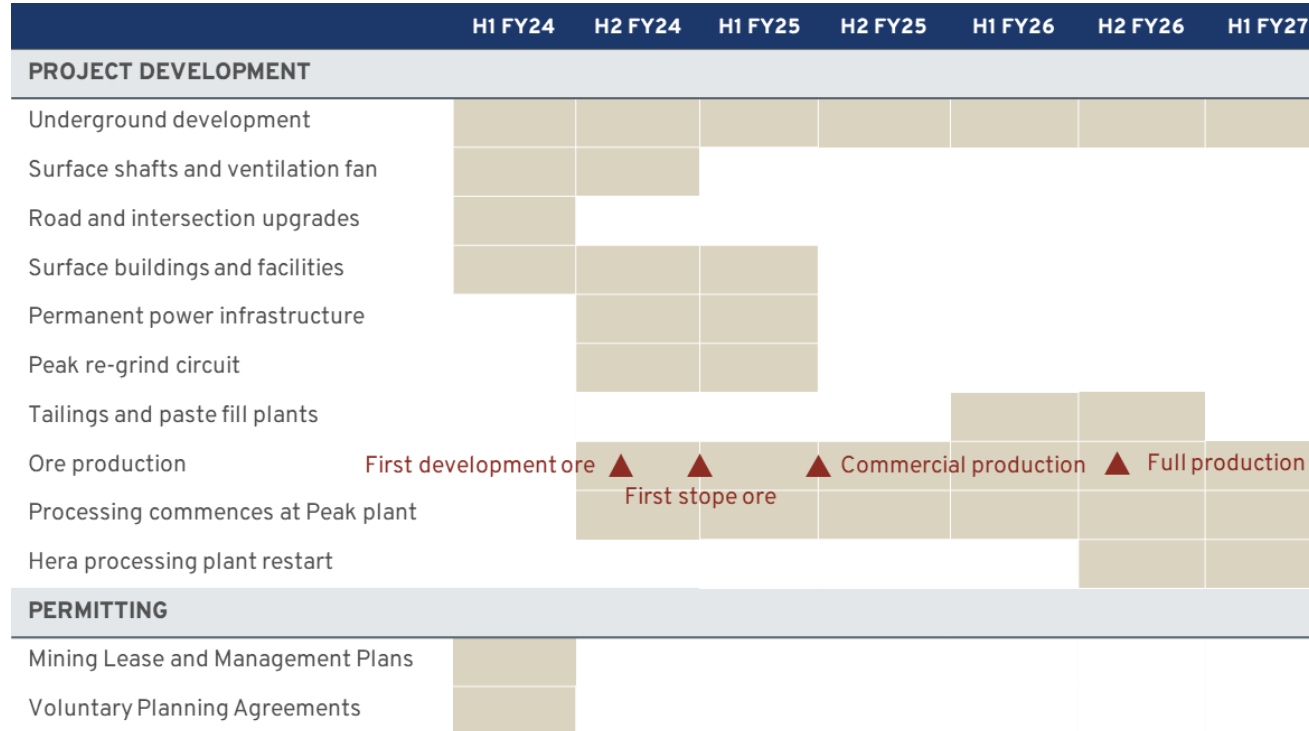
Service Crew C at Peak implemented a Loadscan scanner at Peak and New Cobar.

Every truck coming from our mines now has its haul volume scanned.

These improvements in tonnes moved will feed into continuous improvement plans for our mining team, increase productivity and support safe production.

FEDERATION PROJECT TIMELINE

Decline development to resume early FY24



Michelle Tracey appointed as Project Director

Deep project experience globally

- Project delivery in Australia, Peru and Canada
- Study delivery in Jamaica, Peru, Columbia, Australia and USA

Understanding of New South Wales mining

- Newcrest Mining – Ridgeway Deeps
- Evolution Mining – Cowal underground

Operational readiness, commissioning and ramp up

- Rio Tinto Boyne Smelters Line 3 Expansion
- Newmont Groundrush Tanami Mine
- South32 Eagle Downs

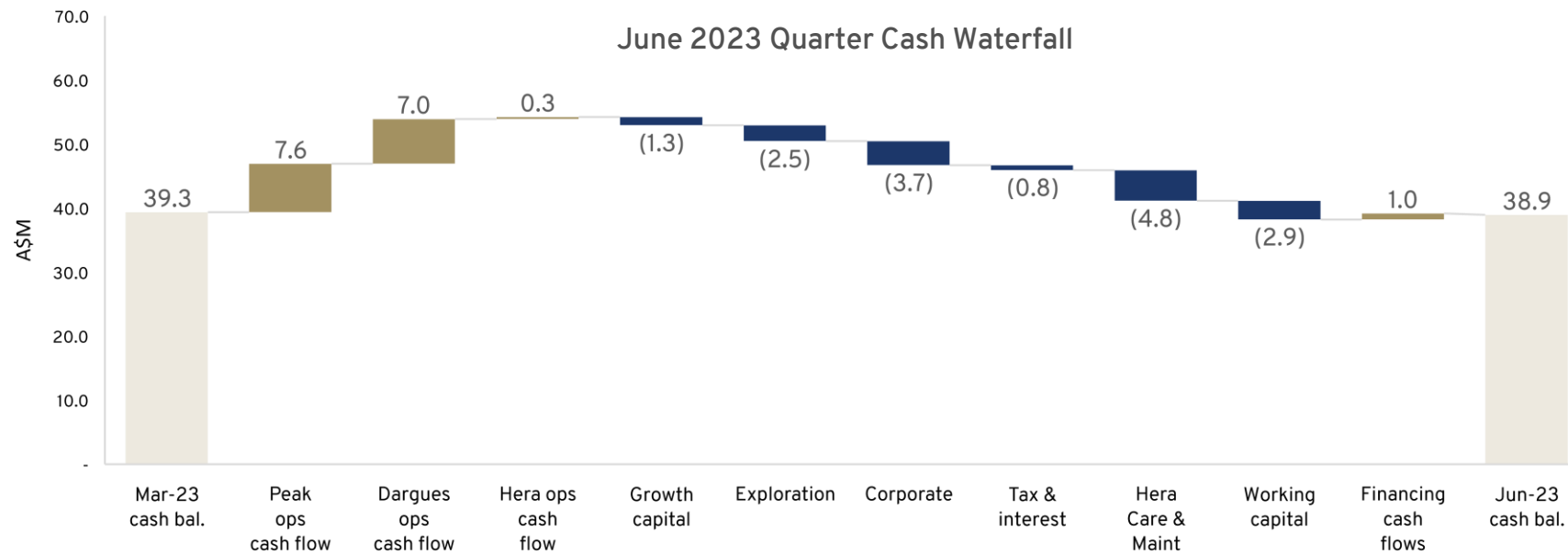
Activities in progress now

- Mine development contractor remobilising
- Execution planning for Peak Mine process plant additions
- Ventilation shafts construction planning and tender works in progress
- Procurement underway for upgrades to local roads for ore transport

FINANCIAL OUTCOMES

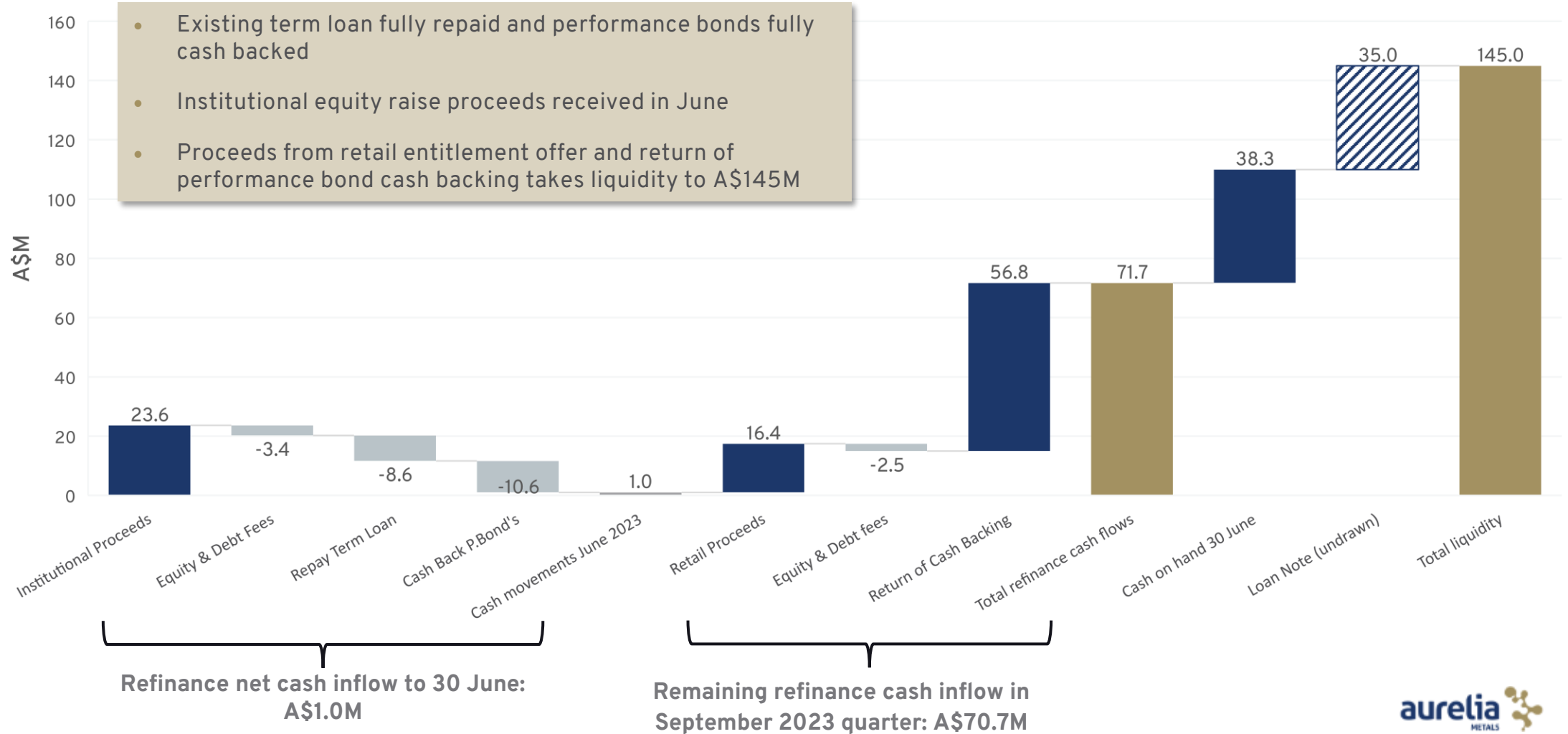
Balance sheet now debt free following refinance

- Strong cash flow from operations of A\$14.9M, mainly from Peak and Dargues
- Hera care and maintenance transition now complete. Ongoing costs less than A\$1M per quarter
- Cash balance at 30 June 2023 of A\$38.9M. Significant increase in cash in the September 2023 quarter from completion of the refinance



FINANCIAL CLOSE OF NEW FACILITIES

Balance sheet fully funded to develop Federation and Great Cobar



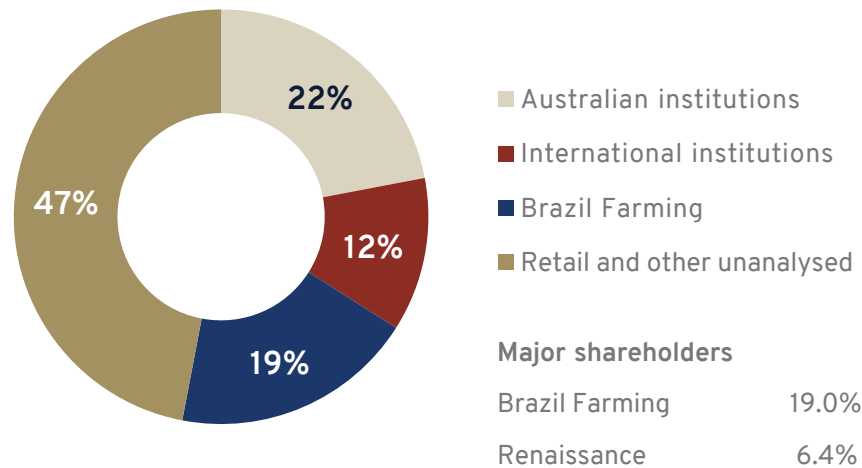
CEO'S 100-DAY PLAN

Roadmap to unlock significant shareholder value



AURELIA SNAPSHOT

Shareholder register composition



ASX: AMI

Share price (19 July 2023)	A\$0.096
Shares on issue	1,685M
Market capitalisation	A\$161M
Net Cash (30 June 2023)	A\$30.7M

Board and management

Role	Name
Non-Executive Chairman	Peter Botten
Managing Director and CEO	Bryan Quinn
Non-Executive Directors	Lyn Brazil Susie Corlett Bruce Cox Helen Gillies Paul Harris Bob Vassie
CFO	Martin Cummings
COO	Peter Trout
Company Secretary	Rochelle Carey

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