

FULL YEAR 2023 FINANCIAL RESULTS

ASX: AMI

30 August 2023



FORWARD LOOKING STATEMENTS

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By its very nature, production and exploration for gold and base metals is a high risk business and is not suitable for certain investors. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to AMI and of a general nature which may affect the future operating and financial performance of AMI and the value of an investment in AMI including and not limited to economic conditions, stock market fluctuations, commodity price movements, regional infrastructure constraints, equipment availability, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel and foreign currency fluctuations.

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Non-IFRS Financial Information

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

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

FY23 KEY TAKE-AWAYS

Business turnaround provides a strong foundation for increased profitability

A renewed focus on delivery	Our people are key to our success	Debt free with strong balance sheet	Continued organic growth
<ul style="list-style-type: none"> ✓ 86koz Au at AISC of \$2,315/oz ✓ Peak H2 unit costs lower ✓ Peak JunQ development metres 53% above DecQ ✓ Continued operational stability at Dargues ✓ Federation development consent and optimized capital estimate 	<ul style="list-style-type: none"> ✓ 41% reduction in TRIFR ✓ Improved REIFR and industry recognition ✓ A\$25M savings identified under Working Smarter Program ✓ New leadership in place 	<ul style="list-style-type: none"> ✓ Debt fully repaid from operational cash flow ✓ New ~A\$100M finance facility with Trafigura and \$40M equity raise ✓ ~A\$168M of liquidity to fund growth pipeline 	<ul style="list-style-type: none"> ✓ Federation Ore Reserve increased by 9% and production target 4Mt ✓ 36% increase in Chesney mineral Resource to 2.1Mt ✓ Maiden MRE for Burrabungie discovery. 2.1% Cu and located close to existing underground workings ✓ Strong potential for growth in Cu Reserves through drilling at Great Cobar

Unlocking further value in FY24

- Continue operating efficiency improvements at Peak
- Develop regional strategy leveraging mineral resource and infrastructure
- Development of Federation targeting first stope ore Q1 FY25
- Continue studies and exploration for future growth

FY23 PERFORMANCE AND FY24 GUIDANCE



GROUP OPERATIONAL SUMMARY

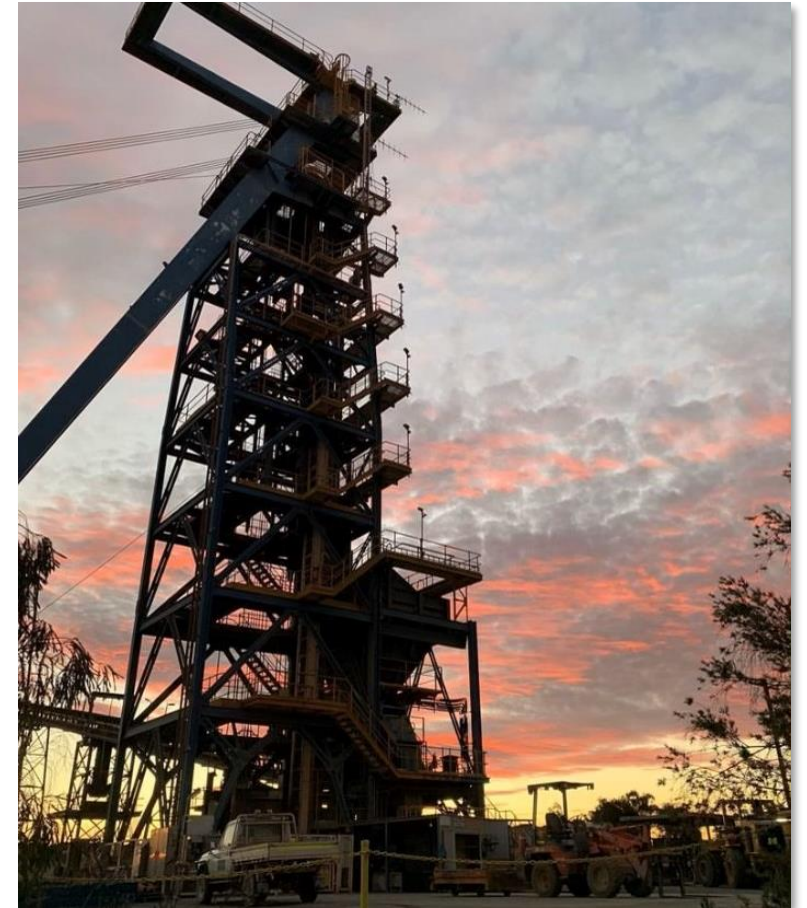
Production and cost guidance achieved

Key metric	Units	FY23	FY23 Guidance ± 5%	FY22
Production volume				
Gold	koz	86	83	98
Silver	koz	352	-	789
Copper	kt	2	2	4
Lead	kt	19	20	25
Zinc	kt	21	21	31
All In Sustaining Cost	A\$/oz	2,315	2,300	1,707

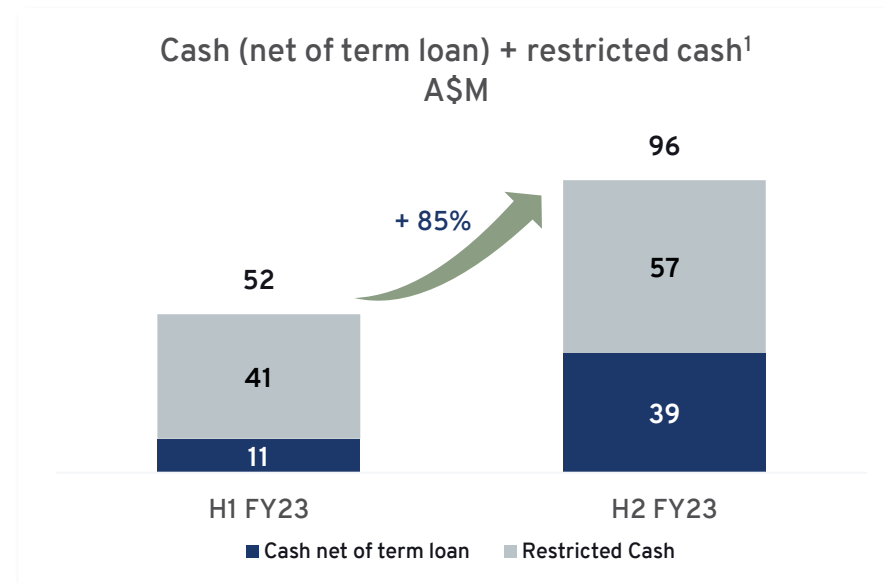
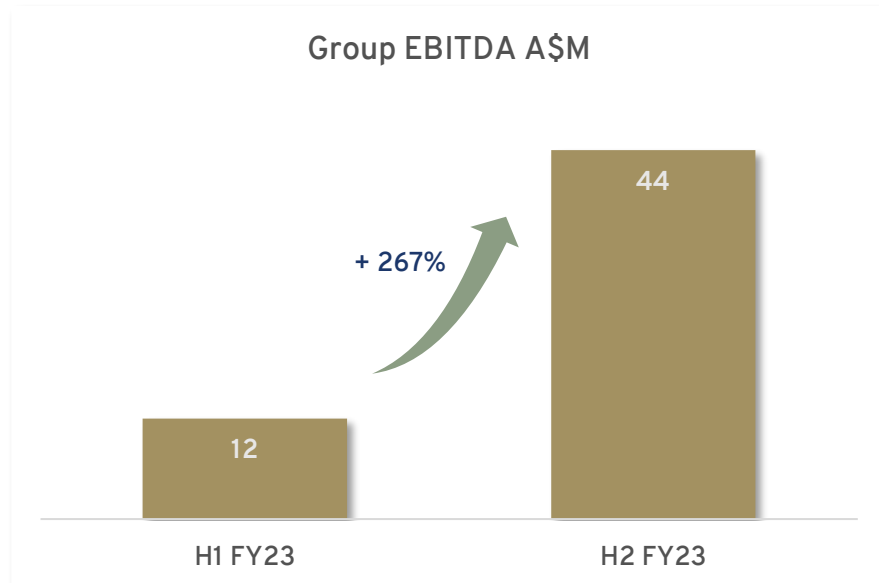
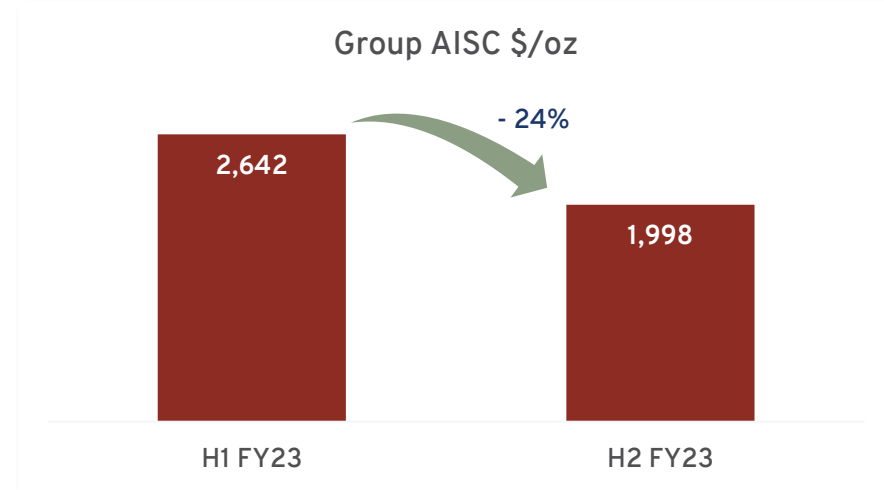
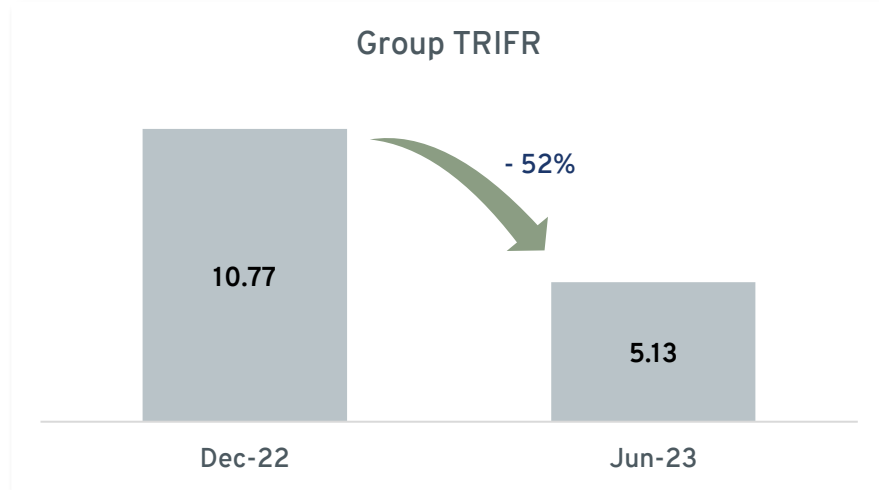


GROUP FINANCIAL PERFORMANCE

Financials	Units	FY23	FY22
Revenue	A\$M	369.2	438.8
EBITDA – statutory	A\$M	55.8	166.5
EBITDA – underlying	A\$M	55.7	142.9
EBITDA Margin	%	15	38
Net Profit/(Loss) After Tax – statutory	A\$M	(52.2)	(81.7)
Net Profit/(Loss) After Tax – underlying	A\$M	(37.7)	(1.4)
Cash flow from operating activities	A\$M	45.9	(154.1)
Cash flow from investing activities	A\$M	(77.4)	(131.5)
Cash flow from financing activities	A\$M	(6.8)	(20.2)
Group Cash Flow	A\$M	(38.3)	2.5



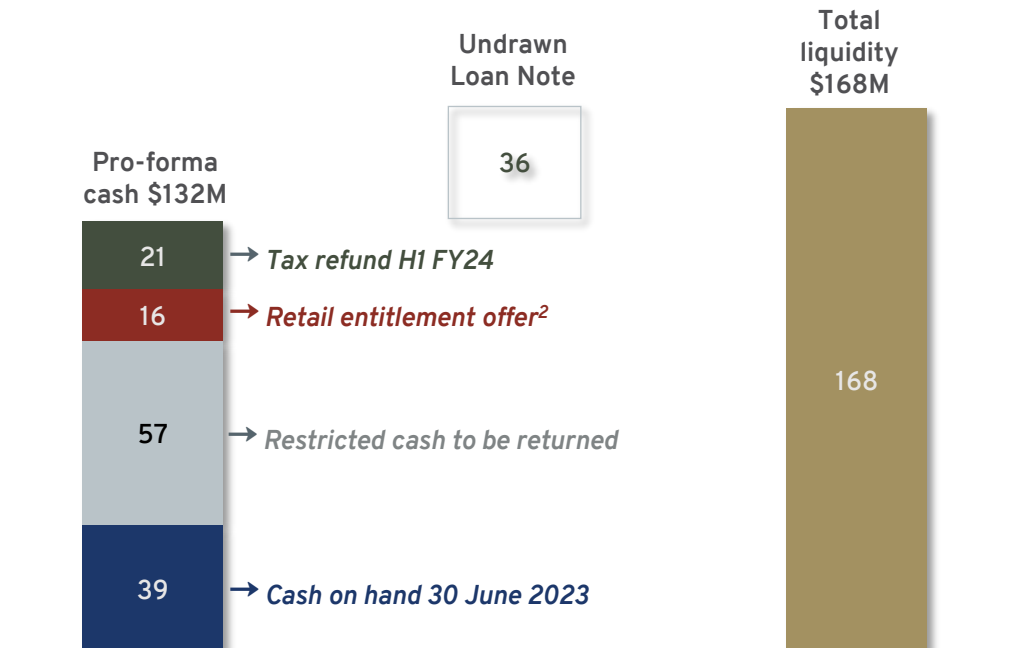
SIGNIFICANT IMPROVEMENT IN SECOND HALF OF FY23



BALANCE SHEET IN PLACE TO DELIVER GROWTH

Currently debt free with A\$168M of available liquidity

- Existing term loan of \$20.7M fully repaid and \$26.1M added to restricted cash from FY23 operating cash flow
- Financial close of Trafigura facilities in August 2023
- US\$24M Loan Note Advance and A\$65M Performance Bond facility
- Interest rate of SOFR+6% on Loan Note Advance and 6% on performance bonds
- No establishment fees, no early repayment fees or restrictions
- No financial covenants¹
- Four-year term with repayment term biased to years 3 and 4 extends maturity beyond planned Federation steady-state production
- New Performance Bonds issued. Restricted cash in the process of being returned
- Loan Note Advance remains undrawn to minimise near term interest costs



1. Includes an undertaking to maintain a ratio of future concentrate deliveries to the balance of amounts outstanding on the Facilities
 2. Net of fees

FY24 GUIDANCE

GROUP OUTPUT	Metric	FY24 Guidance ¹	FY23 Actual
Gold	koz	60 – 65	86.3
Copper	kt	2.8 – 3.1	2.2
Zinc	kt	17.5 – 20	20.5
Lead	kt	19 – 22	19.0
AISC (includes sustaining capital) ²	A\$/oz gold	1,850 – 2,050	2,315
Growth capital (excluding Federation)	A\$M	5 – 10	7.3
Growth capital at Federation	A\$M	70 – 80	12.4
Exploration and evaluation	A\$M	10 – 15	10.2

- Gold production lower with Hera closure and lower gold grades at Peak and Dargues
- Higher base metals production from Peak in FY24 offsets impact of Hera closure in FY23
- Continued reduction in All-In Sustaining Costs (AISC) which factors in recent Zinc price weakness
- AISC expected to be higher in Q1 driven by lower budgeted production in the quarter
- Federation capital expected to be low in Q1, but will increase over the year in line with our schedule

1. FY24 Guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

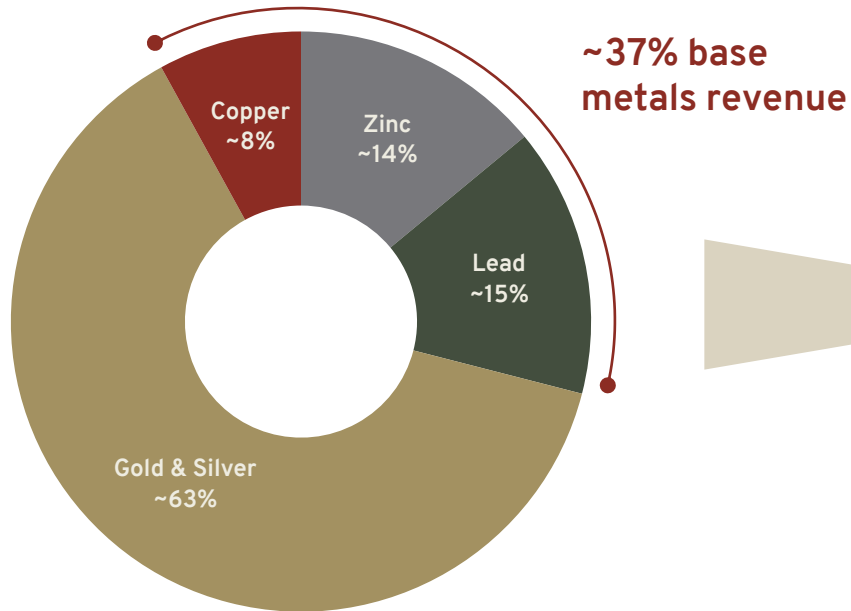
2. Group AISC is the total of onsite mining, processing and administrative costs, inventory adjustments, royalties, sustaining capital, corporate general and administration expense, transport, less by-product credits, divided by gold ounces sold. By-product credits include silver, lead, zinc and copper sales forecast over the guidance period. Estimated FY24 AISC Guidance of A\$1,850 – A\$2,050/oz is based on reference base and silver metal prices of: lead A\$3,222/t, zinc A\$3,561/t, copper A\$12,889/t and silver A\$35/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.

FEDERATION AND GREAT COBAR TO DELIVER FUTURE

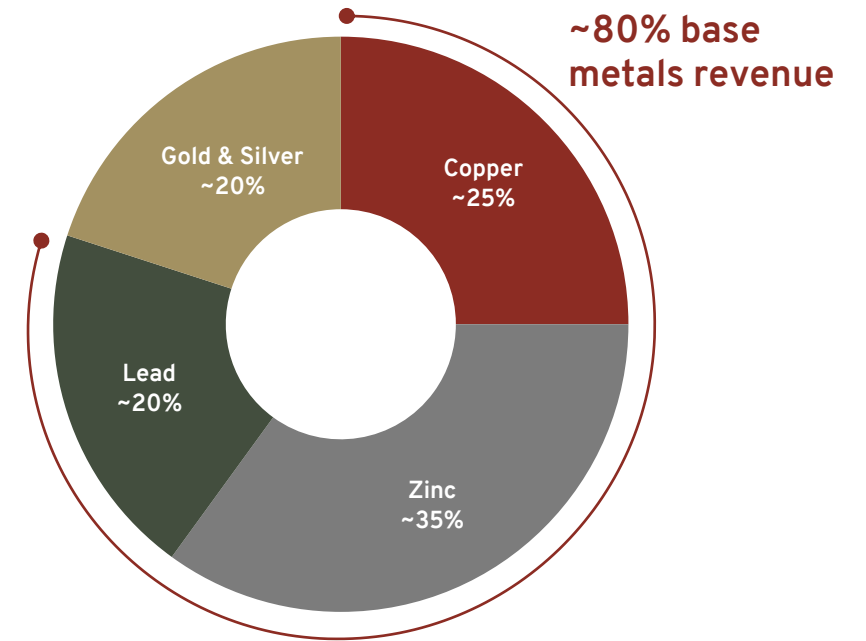


AURELIA METALS – TODAY AND THE FUTURE

Actual FY23A Revenue¹ Mix by Commodity



Illustrative Future Revenue Mix by Commodity²



1. Refer to Aurelia Metals ASX Announcement on 20 July 2023 titled "Quarterly Activities Report - June 2023".
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.

JUNE 2023 MINERAL RESOURCE AND ORE RESERVE UPDATE

Substantial critical base metals Mineral Resource in the Cobar Basin

PEAK

- ✓ Resource increased by 2% to 19.0Mt with 36% uplift in Chesney MRE to 2.1Mt from successful near-mine drilling
- ✓ Maiden MRE declaration for Burrabungie discovery @ 2.1% Cu; located close to existing underground workings
- ✓ Peak transitioning to copper-dominant mining with copper now 74% of Ore Reserve tonnage
- ✓ Ore Reserve increased 8% to 2.7Mt with updated economic parameters and positive drilling results at Chesney
- ✓ Strong potential for further growth in copper Reserves with planned future underground drilling at Great Cobar

FEDERATION

- ✓ Additional drilling has increased Ore Reserve tonnage by 9% to 2.4Mt
- ✓ Production Target held at 4Mt, and Mineral Resource tonnage reduced by 5% to 4.8Mt based on new drilling and revised metallurgical assumptions
- ✓ Excellent potential for further growth in MRE (and Ore Reserve)

NYMAGEE

- ✓ Re-evaluating potential pathways for Nymagee (MRE: 1.9Mt at 2.2% Cu)

DARGUES

- ✓ Ore Reserve tonnage reduced by 14%
- ✓ Minor additions from incremental drilling success and model updates offset by mining depletion. Residual expected mine life of 12-15 months



FEDERATION DEVELOPMENT UNDERWAY

First cut achieved on 1 August 2023

- Federation Project successfully restarted and decline development ramping up to meet development targets
- Project team in place, currently 40-50 people
- Substantial procurement activity underway for long lead time items, raisebore contract, ventilation and the road upgrade



Images: Federation underground decline

CEO'S 100-DAY PLAN

Roadmap to unlock significant shareholder value

	TARGET	PROGRESS
1 Finalise revised Vision and Strategy	September 2023 launch	<ul style="list-style-type: none"> ✓ Board approved <i>Launch planning underway</i>
2 Continue hitting operational targets and strengthen balance sheet	<ul style="list-style-type: none"> Maximise cash generation from Dargues Drive lower costs at Peak 	<ul style="list-style-type: none"> ✓ Mine Plan finalised for Maximum Cash ✓ Cost Reduction Project Commenced
3 Deliver Federation Project	<ul style="list-style-type: none"> Remobilise mining contractor Raise-Bore contractor mobilised in December Quarter 2023 	<ul style="list-style-type: none"> ✓ First cut 1 August 2023 ✓ Project remains on schedule <i>Major mining and infrastructure tender</i>
4 Peak Improvement Program	Lower unit costs through improved operating efficiencies	<i>Planning + scenarios under assessment to fill the Peak Mill within 18months</i>
5 Cobar Province Model	Updated study released by June 2024	<i>Project scoping underway</i>
6 Management changes to deliver plans	Reduction in overheads	<ul style="list-style-type: none"> ✓ Organisational restructure to align to revised strategies and work, including the departure of COO role

APPENDIX



FY23 FINANCIAL PERFORMANCE

Net Profit	30-Jun-23 A\$000	30-Jun-22 A\$000	Change %
Net profit / (loss) after income tax expense	(52,221)	(81,688)	36%
Net profit / (loss) before income tax expense	(73,873)	(114,038)	35%
<i>Add back:</i>			
Impairment Expense	20,846	135,687	85%
Rehabilitation expense	(3,274)	3,531	193%
Remeasurement of financial liabilities	3,195	(27,131)	(112%)
Underlying net profit / (loss) before income tax expense	(53,106)	(1,951)	(2,622%)
Current tax (expense) / benefit on profits for the year	15,422	585	2,536%
Underlying net profit / (loss) after tax expense	(37,684)	(1,366)	(2,659%)

Underlying Group EBITDA	30-Jun-23 A\$000	30-Jun-22 A\$000	Change %
Net profit / (loss) before income tax and net finance expenses	(69,173)	(107,031)	35%
Depreciation and amortisation	104,130	137,816	24%
Impairment expense	20,846	135,687	85%
EBITDA (i)	55,803	166,472	(66%)
Remeasurement of financial liabilities	3,195	(27,131)	(112%)
Rehabilitation expense / (reversal)	(3,274)	3,531	193%
Underlying EBITDA (ii)	55,724	142,872	(61%)

(i) EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure.

(ii) Underlying EBITDA (non-IFRS measure) reflects statutory EBITDA as adjusted to present the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner. It is unaudited.

FY24 - DETAIL

	Units	FY24 ¹
Group Gold Production	koz	60 - 65
Peak Gold Production	koz	29 - 32
Dargues Gold Production	koz	31 - 33
Peak Copper Production	kt	2.8 - 3.1
Peak Lead Production	kt	19.0 - 22.0
Peak Zinc Production	kt	17.5 - 20.0
Group AISC ²	A\$/oz	1,850 - 2,050
Peak	A\$/oz	1,250 - 1,400
Dargues	A\$/oz	1,950 - 2,150
Sustaining Capital (excl Sustaining Leases)	\$M	20.0 - 25.0
Peak	\$M	18.5 - 22.5
Dargues	\$M	1.5 - 2.0
Other	\$M	0.0 - 0.5
Growth Capital	\$M	85.0 - 105.0
Federation	\$M	70.0 - 80.0
Peak	\$M	4.5 - 7.0
Discovery	\$M	10.0 - 15.0
Other	\$M	0.5 - 3.0

1. FY24 detail 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 onsite 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 FY24 AISC of A\$1,850 - A\$2,050/oz is based on reference base and silver metal prices of: lead A\$3,222/t, zinc A\$3,561/t, copper A\$12,889/t and silver A\$35/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.

MINERAL RESOURCES AND ORE RESERVES

Group Mineral Resource Estimate as at 30 June 2023

Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	3,000	0.9	2.6	1.1	0.9	12
Indicated	15,000	1.4	1.1	2.8	1.8	8
Inferred	8,200	1.7	0.5	1.8	1.0	8
Total	27,000	1.4	1.0	2.2	1.4	8

Group Ore Reserve Estimate as at 30 June 2023

	Tonnes (kt)	NSR (A\$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	940	270	0.6	3.5	1.6	1.4	9
Probable	4,500	290	0.9	1.5	5.4	3.3	7
Total	5,500	290	0.9	1.8	4.7	3.0	7

Note: Refer to ASX release 30 August 2023, "Group Mineral Resource and Ore Reserve Statement" for further details.

Competent Person's Statement

Peak Mineral Resource Estimate

Compilation of the drilling database, assay validation and geological interpretations for the Peak Mineral Resource Estimate were completed by Chris Powell, BSc, MAusIMM, who is a full-time employee of Peak Gold Mines Pty Ltd. The Mineral Resource Estimate has been prepared by Mr Powell who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Powell consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Dargues, Federation and Nymagee Mineral Resource Estimates

Compilation of the drilling database, assay validation and geological interpretations for the Dargues, Federation and Nymagee Mineral Resource Estimates were completed by, or under the supervision of, Timothy O'Sullivan, BSc (Hons), MAusIMM CP (Geo), who was a full-time employee of Aurelia Metals Limited during the relevant period. The Mineral Resource Estimate for Dargues was prepared by Mr O'Sullivan. Mr O'Sullivan has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr O'Sullivan consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Ore Reserve Estimate – Peak, Dargues, Federation.

The Ore Reserve Estimate was compiled by Justin Woodward, BEng (Mining), MAusIMM, who is a full-time employee of Aurelia Metals Limited. Mr Woodward has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Woodward consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

GROUP MINERAL RESOURCE ESTIMATE

Group Mineral Resource Estimate as at 30 June 2023

Project	Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak Mine copper	Measured	1,600	1.3	2.0	0.1	0.1	7
	Indicated	8,300	1.8	1.0	0.0	0.0	5
	Inferred	6,100	2.1	0.5	0.1	0.0	7
	Total	16,000	1.8	0.9	0.0	0.0	6
Peak Mine zinc-lead	Measured	1,000	0.7	2.8	3.3	2.6	24
	Indicated	1,200	0.5	1.7	5.3	4.4	22
	Inferred	840	1.0	0.5	5.0	2.5	23
	Total	3,000	0.7	1.8	4.6	3.3	23
Dargues	Measured	350		5.0			
	Indicated	360		3.0			
	Inferred	140		3.4			
	Total	850		3.9			
Federation	Measured						
	Indicated	3,700	0.3	1.1	9.0	5.4	6
	Inferred	1,100	0.2	0.2	8.9	5.3	6
	Total	4,800	0.3	0.9	9.0	5.4	6
Nymagee	Measured						
	Indicated	1,900	2.2	0.1	1.1	0.6	16
	Inferred	50	2.2	0.1	0.5	0.2	11
	Total	1,900	2.2	0.1	1.1	0.6	16
Group	Measured	3,000	0.9	2.6	1.1	0.9	12
	Indicated	15,000	1.4	1.1	2.8	1.8	8
	Inferred	8,200	1.7	0.5	1.8	1.0	8
	Total	27,000	1.4	1.0	2.2	1.4	8

Note: Refer to ASX release on 30 August 2023, "Group Mineral Resource and Ore Reserve Statement" for further details.

The MRE is reported inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. The Group MRE utilises A\$120/t net smelter return (NSR) cut-off for mineable shapes that include internal dilution for Nymagee, Dargues, Federation and the majority of Peak deposits with A\$135/t NSR cut-off for Perseverance, Peak and Kairos. NSR is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and metal recoveries. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

GROUP ORE RESERVE ESTIMATE

Group Ore Reserve Estimate as at 30 June 2023

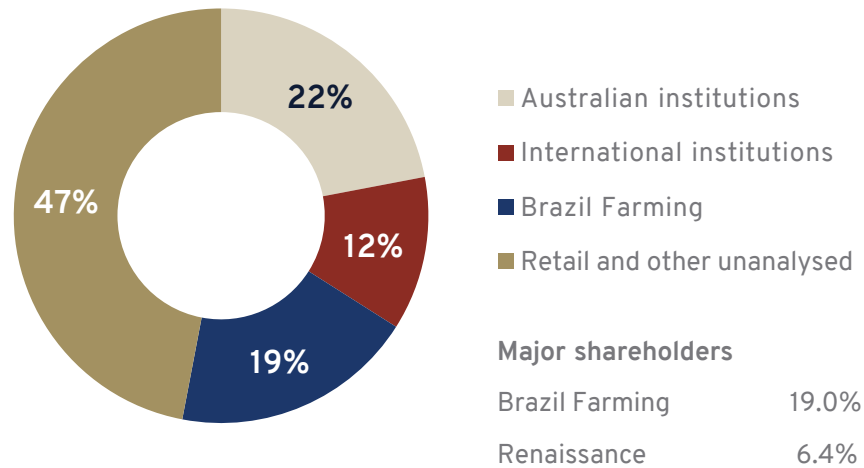
Project	Category	Tonnes (kt)	NSR (A\$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak North Mine copper	Proved	220	260	1.8	2.1	0.0	0.0	7
	Probable	1,500	220	2.0	1.2	0.0	0.0	5
	Total	1,700	230	2.0	1.3	0.0	0.0	5
Peak South Mine gold-copper	Proved	130	300	0.5	4.6	0.2	0.1	4
	Probable	160	260	0.5	3.9	0.1	0.1	4
	Total	290	280	0.5	4.2	0.1	0.1	4
Peak South Mine zinc-lead	Proved	290	340	0.5	3.6	5.1	4.3	21
	Probable	420	280	0.4	1.8	6.8	5.7	23
	Total	710	300	0.4	2.6	6.1	5.1	22
Dargues	Proved	290	210		3.8			
	Probable	66	130		2.3			
	Total	360	190		3.5			
Federation	Proved							
	Probable	2,400	350	0.3	1.4	9.0	5.3	6
	Total	2,400	350	0.3	1.4	9.0	5.3	6
Group	Proved	940	270	0.6	3.5	1.6	1.4	9
	Probable	4,500	290	0.9	1.5	5.4	3.3	7
	Total	5,500	290	0.9	1.8	4.7	3.0	7

Note: Refer to ASX release 30 August 2023, "Group Mineral Resource and Ore Reserve Statement" for further details.

The Ore Reserve Estimate utilises A\$80/t NSR cut-off for development and A\$120-220/t NSR for stoping depending on mine area. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

AURELIA SNAPSHOT

Shareholder register composition



ASX: AMI

Share price (29 August 2023)	A\$0.08
Shares on issue	1,685B
Market capitalisation	A\$131M
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
Company Secretary	Rochelle Carey

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