

ASX Code: AMI

# JUNE 2024 QUARTERLY UPDATE

24 July 2024



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

# JUNE 2024 QUARTER HIGHLIGHTS

Strong balance sheet to advance our growth projects



**FY24 production and cost guidance achieved**



**Continued operational performance improvement**



**Federation on track for first stope ore Q1 FY25**



**Exploration delivers further exciting results**

# GROUP PRODUCTION AND COSTS

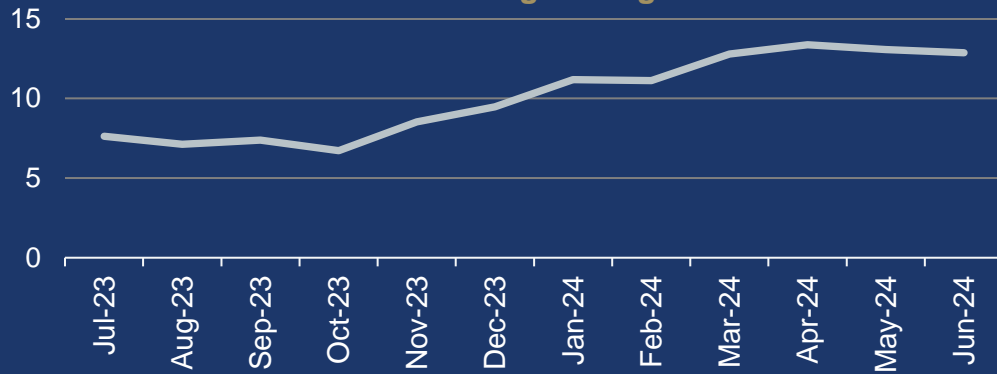
Group output	Sep 23 Qtr	Dec 23 Qtr	Mar 24 Qtr	Jun 24 Qtr	FY24	FY24 Guidance
Gold produced (koz)	16.8	14.9	14.5	19.1	65.3	60.0 – 65.0
Copper produced (kt)	0.5	0.4	0.3	0.9	2.2	2.0 – 2.3
Zinc produced (kt)	4.2	3.3	4.3	5.1	16.8	16.0 – 18.0
Lead produced (kt)	4.0	4.0	5.8	4.8	18.7	19.0 – 22.0
AISC (A\$/oz)	2,220	2,081	2,697	1,277	2,035	2,000 – 2,150

- Strong gold production from Peak and Dargues
- Higher copper production
- Record high recoveries from zinc and lead
- FY24 Group AISC at the lower end of guidance

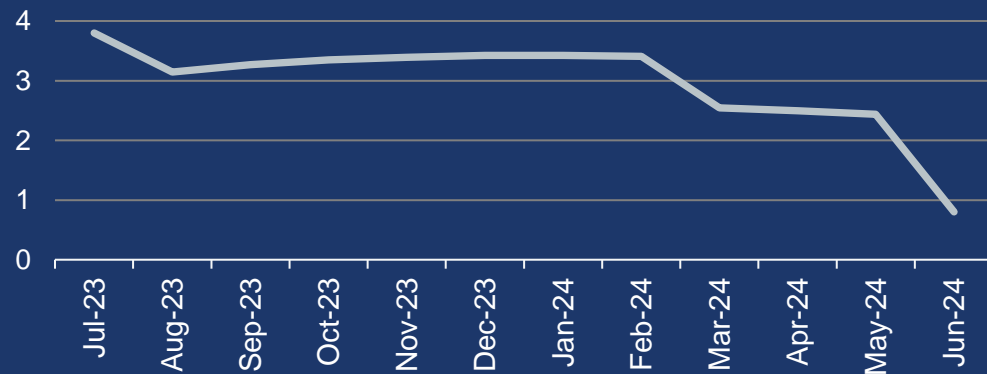
# SAFETY AND ENVIRONMENT

## Preventing injuries remains a priority

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



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



- One recordable injury (MarQ: 2 recordable injuries).
- No environmental incidents recorded
- Continued focus on visible safety leadership
- Fatal risk prevention a high priority

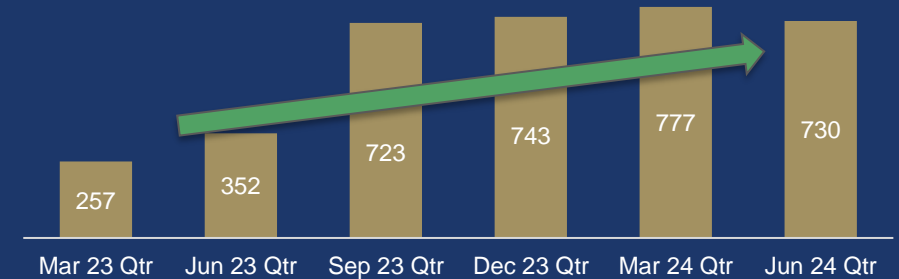


# PEAK

## Continued operational performance improvement

- Fourth consecutive quarter of mine development above 700m
- Ore mined increased for a sixth consecutive quarter
- Mining unit costs continue to trend down
- Record lead and zinc recoveries
- Strong sales resulted in AISC of A\$115/oz (MarQ: A\$3,492/oz)

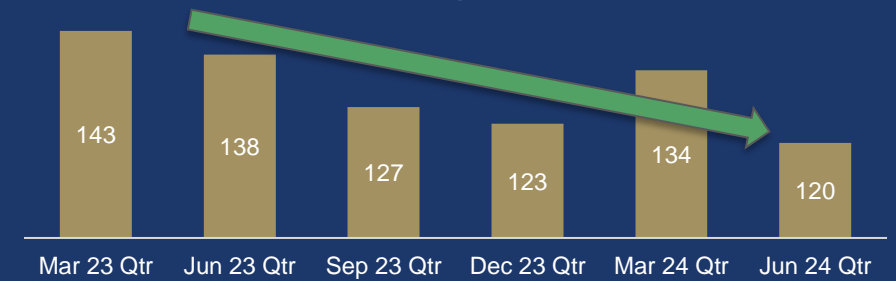
### Development metres



### Ore mined (kt)



### Unit mining cost (A\$/t)



# DARGUES

## Maximise cash for remaining mine life

- Safety remains a key focus
- Ore mined steady at 86kt (MarQ: 89kt)
- Continued strong cash generation of A\$10.2M (MarQ: A\$10.5M)
- Final ore expected to be mined in July 2024 and processing completed in August 2024
- Mine closure planning well advanced
- Offers received for components of process plant

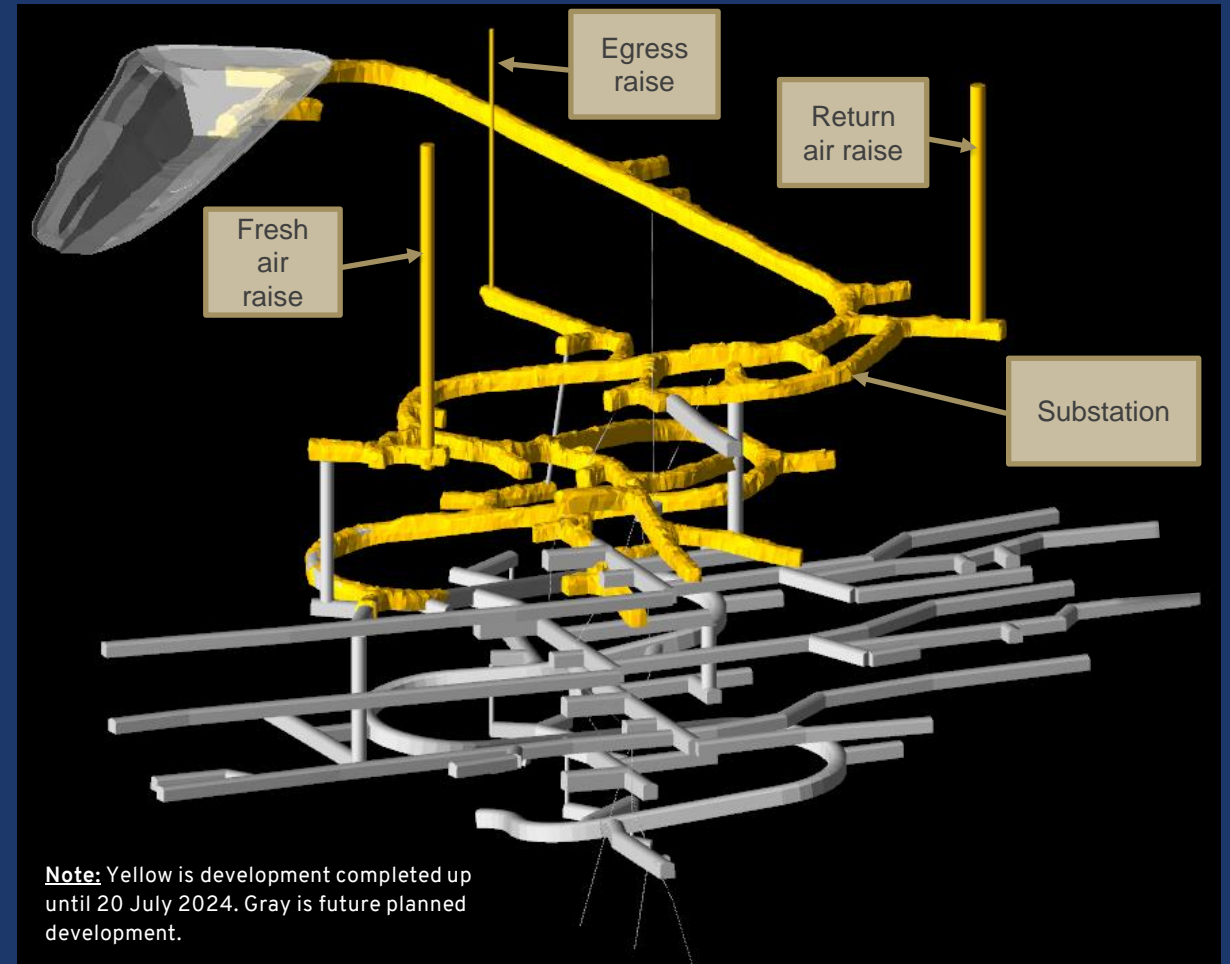


*Photo: Dargues C-Crew and Technical Services team members*

# FEDERATION

## First stope ore targeted for late Q1 FY25

- Mine development of 338m (MarQ: 480m), impacted by wet weather
- Three surface raises complete; contractor demobilised
- 230ML water management dam in progress, 30ML sump dam operational
- Surface works commenced for ROM stockpile and ore haulage route
- Project capital cost remains within original budget





# EXPLORATION NYMAGEE DISTRICT

## Significant drilling results at Federation

- Assay results for Federation West (North Offset) 140m north of the strike of the main orebody highlight the potential to extend the deposit to the West, including:  
**4.6m @ 33.9% Zn, 20.3% Pb 1.6% Cu, 0.9 g/t Au and 38g/t Ag,**
- Lancelot prospect soil sampling and auger drilling identified several prospective target areas
- Drill testing for both Federation and Lancelot is planned during FY25



**Above:** Drill core from FDD209 with reported Zn grades in significant intersection 6m @ 27.2% Zn, 13.5% Pb, 0.3% Cu, 0.9g/t Au and 25g/t Ag from 534.0m.

See ASX Announcement dated 5 April 2024 'Federation Exploration Update' and ASX Announcement dated 14 June 2024 'Nymagee District Exploration Update'

# EXPLORATION COBAR DISTRICT

## Significant copper results at Queen Bee and Mt Pleasant

- Program targeted copper and gold with over 12kms of drilling across five targets<sup>1</sup>
- Drilling intersected significant copper mineralisation with the highest modern assay grades encountered at both the Queen Bee (17.1% copper) and the Mt Pleasant deposits (11.1% copper)
- The exceptional copper grades at Queen Bee are very encouraging and further exploration activities will target this area in FY25
- The results lend support to Peak's transition towards a copper dominant future



**Above & right:** Queen Bee drillhole DD24QB0041 from 440.4m to 440.75m, grading in-excess of 10% copper

1. See ASX Announcement dated 16 July 2024 'Cobar District Exploration Update'

# BALANCE SHEET

## Strong cash balance to fund FY25 growth plans

- Cash on hand of A\$116.5M, total liquidity over A\$150M
- Operations almost entirely funded growth capital and exploration in FY24
- Peak cash flow benefited from higher sales
- Dargues generated consistent cash flow
- Lower Federation capital spend due to water impacts<sup>2</sup>.
- Additional hedges executed for gold, lead and zinc across FY25



### Summary of hedges to June 2025

	Volume	Avg Price
Gold (ounces)	20,523	A\$3,427/oz
Lead (tonnes)	7,837	A\$3,239/t
Zinc (tonnes)	7,142	A\$4,191/t

1. Peak and Dargues cash flow figures are after sustaining capital expenditure. Total growth capital expenditure includes A\$15.3M relates entirely to Federation, Exploration of A\$2.8M is comprised A\$0.9M at Nymagee and Federation, and A\$1.9M Peak.  
 2. See ASX Announcements dated 14 June 2024 'Federation Project Update', and 19 July 2024 'Federation Project Update'

# KEY FOCUS AREAS

Safely deliver our operating performance and fill our mills



First stope ore at Federation in Q1 FY25 and ramp-up

Deliver mining sequence and lower costs at Peak

Progressing optimisation of the Cobar Region

Attraction of talent to the Cobar Region

Safely deliver Dargues final production and transition to closure

Exploration to deliver further growth options

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