

A man in an orange high-visibility shirt with 'DINESH SHRESTHA' and 'aurelia' logos is working in a laboratory. He is leaning over a tray containing several small, dark, cylindrical samples. The background shows blue metal shelving units in a well-lit industrial or laboratory environment.

FULL YEAR 2024 FINANCIAL RESULTS

29 August 2024

ASX Code: AMI

FORWARD LOOKING STATEMENTS

This presentation has been prepared by Aurelia Metals Limited ('AMI' or the 'Company'). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forward-looking statements that are not based on historical fact, including those identified by the use of forward-looking terminology containing such words as "believes", "may", "will", "estimates", "continue", "anticipates", "intends", "expects", "should", "schedule", "program", "plan", "potential", "outlook", "guidance" or the negatives thereof and words of similar import.

AMI cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by the statements. The Company believes that the estimates are reasonable but should not be relied upon.

AMI makes no representation, warranty (express or implied), or assurance as to the completeness or accuracy of these projections and, accordingly, expresses no opinion or any other form of assurance regarding them. The Company does not intend to publish updates or revisions of any forward-looking statements included in this document to reflect Aurelia's circumstances after the date hereof or to reflect subsequent market analysis, other than to the extent required by law.

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.

You should not act or refrain from acting in reliance on this presentation material. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

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.

All amounts are expressed in Australian dollars unless stated otherwise.

FY24 HIGHLIGHTS



Improved operating performance



Margins and profitability significantly enhanced



Federation first stope ore in Q1 FY25



Exploration results support long-term growth

AURELIA SNAPSHOT

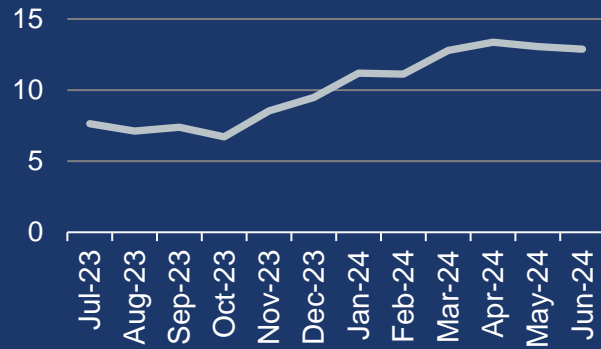
Developer and operator of choice for base metals that power the future

Market Capitalisation	FY24 Share Price Performance +92%	FY24 Performance	Balance Sheet 30 June 2024
<p>\$270M</p> <p>Shares on issue 1,689.9M</p> <p>Share Price \$0.16 at 28 Aug 2024</p>	<p>Closing price</p>	<p>Production</p> <p>Gold - 65.3kcozs</p> <p>Copper - 2.2kt</p> <p>Zinc - 16.8kt</p> <p>Lead - 18.7kt</p> <p>AISC \$2,035/oz Au</p>	<p>\$116.5M cash on hand</p> <p>Over \$150M of available liquidity</p> <p>No drawn debt¹</p>

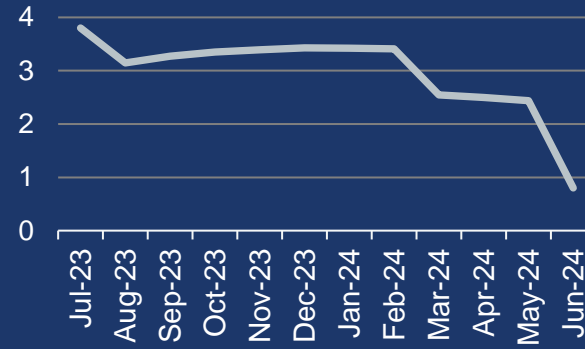
1. Excludes trade payables and equipment loans

SUSTAINABILITY

Group TRIFR¹



Record low Group REIFR²



Increased focus on leading indicators and visible safety leadership programs

Supporting our local communities:

Local procurement of \$89M
Donations of \$273K



Photo: Copper City Men's Shed partnership.

1. Aurelia's safety compliance is measured by the 12 month moving average Total Recordable Injury Frequency Rate per million hours worked, or (TRIFR).
2. Aurelia's environmental compliance is measured by the 12 month moving average Recordable Environmental Incident Frequency Rate per million hours worked, or (REIFR).

GROUP FINANCIAL PERFORMANCE

Significant improvement in margins and cash flow

Group output	Units	FY24	FY23	% change
EBITDA – statutory	\$M	72.1	55.8	↑ 29
EBITDA – underlying	\$M	81.0	55.7	↑ 45
EBITDA Margin - underlying	%	26.1	15.1	↑ 73
Net Profit/(Loss) After Tax – statutory	\$M	(5.7)	(52.2)	↑ 89
Net Profit/(Loss) After Tax – underlying	\$M	0.6	(37.7)	↑ 102
Basic earnings/(loss) per share	\$cps	(0.34)	(4.17)	↑ 92
Cash flow from operating activities	\$M	100.6	45.9	↑ 119
Cash flow from investing activities	\$M	(32.5)	(77.4)	↑ 58
Cash flow from financing activities	\$M	9.1	(6.8)	↑ 235
Group Cash Flow	\$M	77.2	(38.3)	↑ 302
AISC margin	\$/oz	1,136	382	↑ 198

Refer to Appendix 1 for further details.

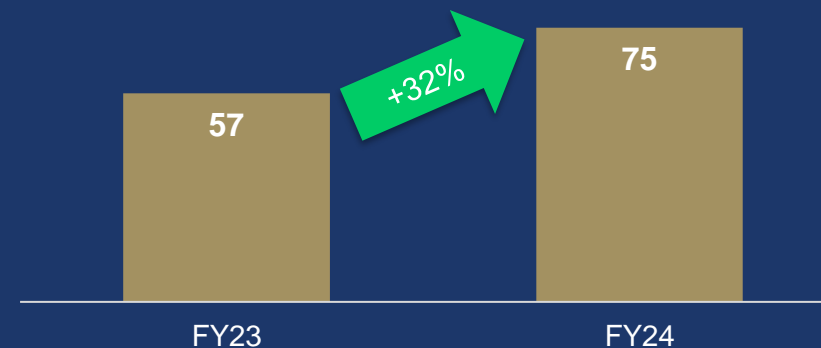
AISC MARGINS, CASH FLOW & EBITDA

Materially enhanced by cost reductions and higher prices

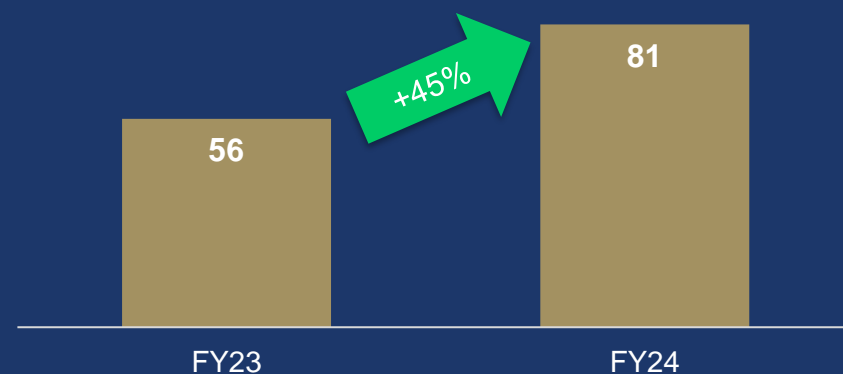
Group AISC Margin



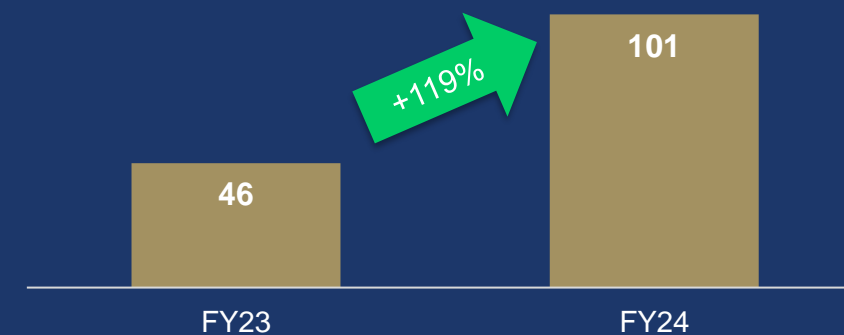
Mine Operations Cash Flow (\$M)¹



Underlying EBITDA (\$M)



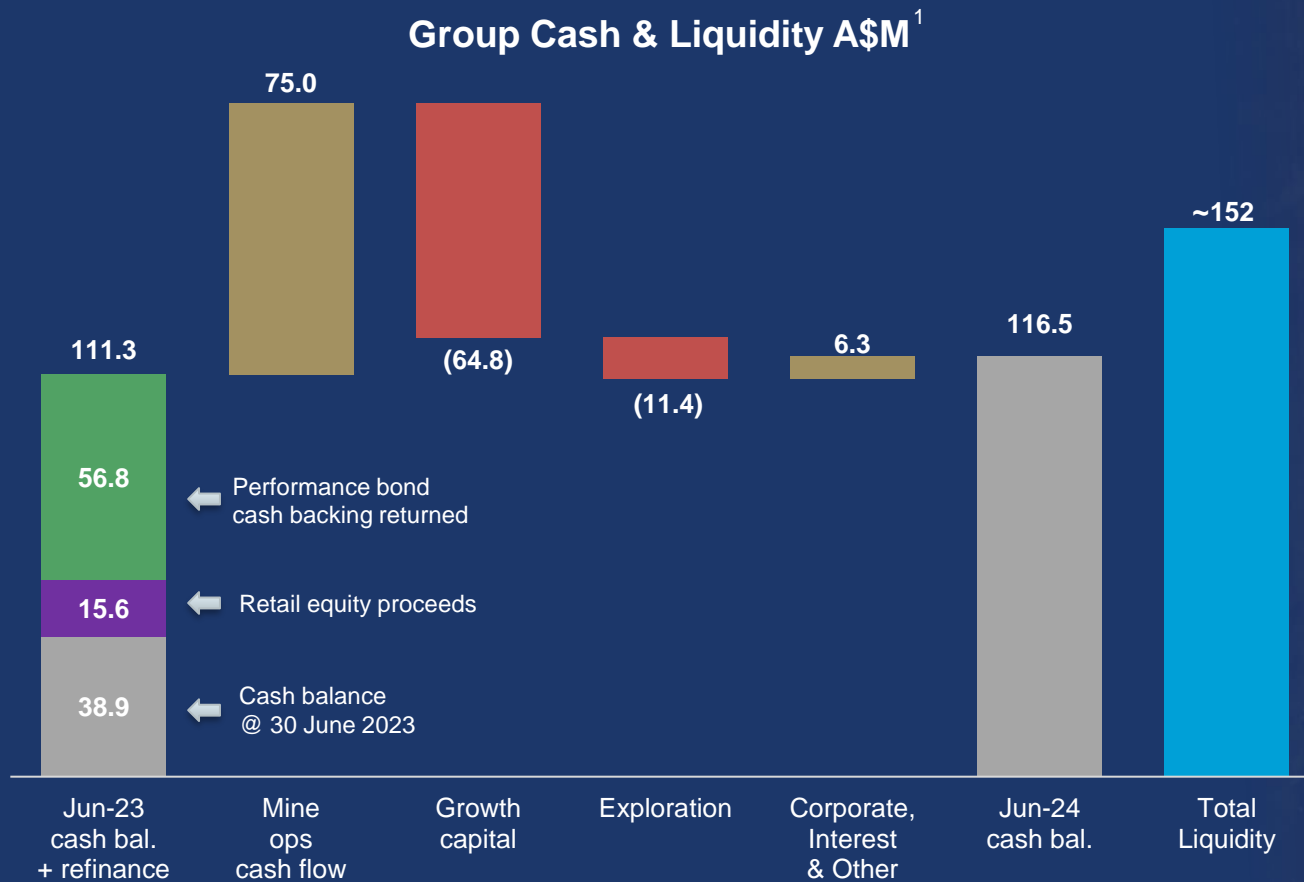
Cash Flow from Operations (\$M)



1. Mine operations cash flow excludes Hera and is net of sustaining capital expenditure.

STRONG CASH BALANCE MAINTAINED

Investments in Federation and exploration funded from operating cash flow in FY24



1. Mine operations cash flow includes Peak and Dargues and represents cash flow after sustaining capital expenditure. Growth capital expenditure of \$64.8M relates entirely to Federation. Exploration of \$11.4M is comprised \$4.3M at Nymagee and Federation, \$7.0M Peak and \$0.1M at Dargues. Corporate, Interest & Other includes a tax refund \$17.9M, working capital benefit \$9.4M, interest received \$4.3M, interest paid \$6.5M, corporate cost \$11.7M and Hera care and maintenance cost \$5.5M.

FY25 GUIDANCE

Focused on the Cobar Region

Measure	Units	FY25 Guidance ¹
Gold produced	koz	40 – 50
Copper produced	kt	2.5 – 3.5
Zinc produced	kt	14 – 20
Lead produced	kt	13 – 19
Group Operating Costs ²	\$M	185 – 220
Sustaining Capital	\$M	25 – 35
Federation Growth Capital	\$M	70 – 80
Exploration	\$M	10 – 15

1. Refer to Appendix 2 for further compositional detail

2. Group Operating Cost includes mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate costs and care and maintenance

FEDERATION

First stope ore targeted in Q1 FY25

- Ore drive development ongoing with approx. 3,000 tonnes now on surface
- FY25 ore mined expected to be 100 - 140kt
- Commercial production forecast to commence from July 2025
- Installation of primary ventilation fan, intersection upgrades, workshop and power infrastructure to be completed in FY25
- Project capital cost remains within original budget supported by descoping and improvements identified by the team
- FY25 capital guidance includes an allowance for capitalisation of pre-commercial production revenue and operating costs

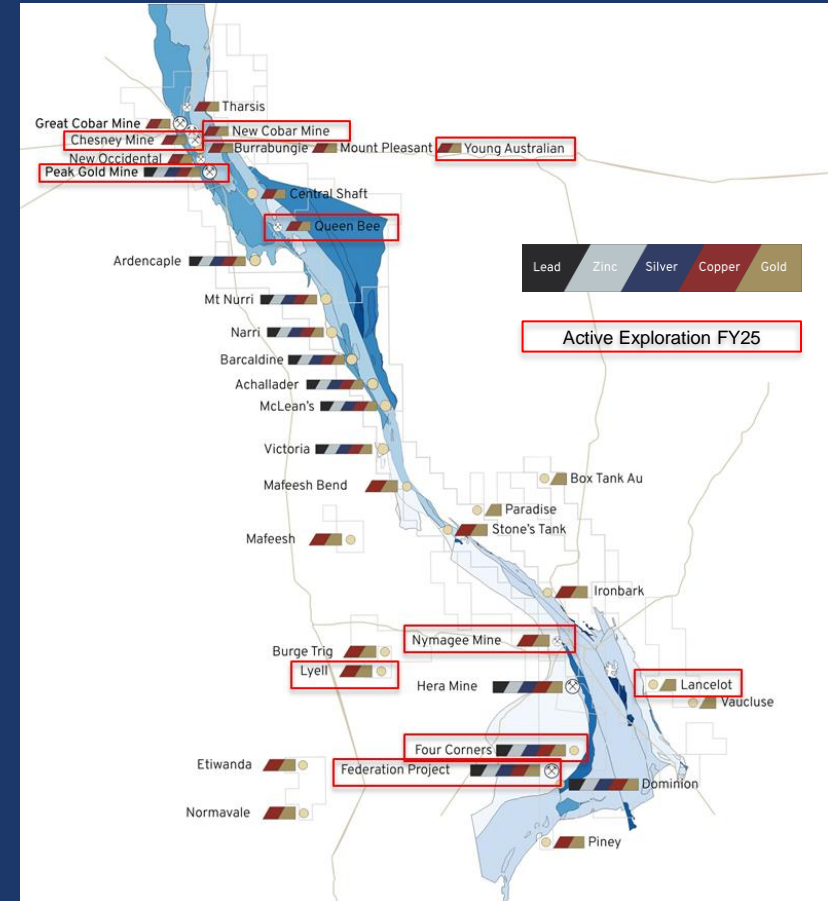


Photo: Federation development ore drive

MINERAL INVENTORY & EXPLORATION

Resource endowment and exploration prospectivity provide a strong growth platform

- Significant Mineral Resource of 26Mt which includes 8.6Mt of Great Cobar Resource at 2.1% copper¹
- Ore Reserves of 4.7Mt¹
- Key Federation and Great Cobar orebodies limited only by drilling
- Building on our enviable track record of major discovery, continued investment in exploration for FY25 is targeting:
 - Federation extensions from surface and underground
 - Nymagee Mineral Resource step change
 - Peak underground extensions, including Kairos, Chesney and New Cobar depth extensions, Jubilee North and the area between New Cobar-Chesney
 - Young Australian, Queen Bee and other regional discovery targets



1. Refer to ASX announcement dated 29 August 2024, "2024 Group Mineral Resource and Ore Reserve Statement" for further details.

FY25 FOCUS AREAS

The developer and operator of choice for critical base metals that power the future



1

Federation first stope ore this quarter, then ramp-up

2

Continue to improve operational performance

3

Attract and retain talent

4

Cobar Optimisation and Great Cobar Investment Decision

5

Exploration to deliver further organic growth options

CONTACT

T: +61 7 3180 5000
E: office@areliametals.com.au

Level 17, 144 Edward Street
BRISBANE QLD 4000

GPO Box 7
BRISBANE QLD 4001

areliametals.com



Photo: Sunrise at the Federation Project

APPENDIX 1 | FY24 FINANCIAL PERFORMANCE

Underlying net profit/(loss):	2024 \$'000	2023 \$'000	Change %
Net profit/(loss) before income tax	(1,595)	(73,873)	98
Add back:			
Impairment expense	158	20,846	(99)
Rehabilitation expense / (reversal)	2,169	(3,274)	166
Remeasurement of financial liabilities	6,777	3,195	112
Underlying net profit/(loss) before income tax (i)	7,509	(53,106)	114
Tax effect on underlying profit/(loss) for the period	(6,870)	15,422	(145)
Underlying net profit/(loss) after tax (i)	639	(37,684)	102

Underlying Group EBITDA	2024 \$'000	2023 \$'000	Change %
Profit/(loss) before income tax and net finance expenses	9,199	(69,173)	113
Depreciation and amortisation	62,699	104,130	(40)
Impairment expense	158	20,846	(99)
EBITDA (ii)	72,056	55,803	29
Remeasurement of financial liabilities	6,777	3,195	112
Rehabilitation expense/(reversal)	2,169	(3,274)	166
Underlying EBITDA (iii)	81,002	55,724	45

Notes:

(i) Underlying net profit/(loss) reflects the statutory net profit/(loss) adjusted to reflect 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.

The items adjusted for are determined not to be in the ordinary course of business. These numbers are not required to be audited.

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

(iii) 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.

APPENDIX 2 | FY25 DETAIL

Measure	Units	FY25
Group gold production	koz	40 – 50
Peak gold production *	koz	37.5 – 45.0
Dargues gold production	koz	2.5 – 5.0
Copper produced *	kt	2.5 – 3.5
Zinc produced *	kt	14 – 20
Lead produced *	kt	13 – 19
Group Operating Costs	\$M	185 – 220
Peak	\$M	160 – 180
Dargues (operations)	\$M	9.5 – 12.5
Dargues (care and maintenance)	\$M	3 – 5
Hera (care and maintenance)	\$M	0 – 5
Corporate (incl capital)	\$M	12.5 – 17.5
Group Sustaining Capital	\$M	25 – 35
Peak Sustaining Capital	\$M	20 – 25
Other Sustaining Capital	\$M	5 – 10
Group Growth Capital	\$M	80 – 100
Federation Growth Capital	\$M	70 – 80
Peak Growth Capital	\$M	0 – 5
Exploration	\$M	10 – 15

* Includes pre-commercial production from Federation of: 4-5kt Zinc, 3-4kt of Lead, 0-2.5k ozs of Gold and 0 – 0.2kt of Copper

APPENDIX 3 | MINERAL RESOURCES AND ORE RESERVES

Group Mineral Resource Estimate as at 30 June 2024

Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	2,400	1.2	2.2	0.8	0.6	9
Indicated	14,000	1.4	1.0	2.6	1.6	8
Inferred	9,700	1.7	0.4	1.7	0.9	13
Total	26,000	1.5	0.9	2.1	1.3	10

Group Ore Reserve Estimate as at 30 June 2024

	Tonnes (kt)	NSR (A\$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	700	320	1.3	3.0	1.2	0.9	9
Probable	4,000	290	0.8	1.5	5.4	3.2	6
Total	4,700	290	0.9	1.7	4.8	2.9	7

Note: Refer to ASX announcement dated 29 August 2024, "2024 Group Mineral Resource and Ore Reserve Statement" for further details.

Competent Person's Statement:

Mineral Resource Estimate – Peak, Federation, Nymagee, Queen Bee

The Mineral Resource Estimate was compiled by Chris Powell, BSc, MAusIMM, who is a full-time employee of Peak Gold Mines Pty Ltd. This involves the compilation of the drilling database, assay validation and geological interpretations for the Peak, Federation, Nymagee and Queen Bee Mineral Resource Estimates. Mr Powell 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.

Ore Reserve Estimate – Peak, Federation.

The Ore Reserve Estimate was compiled by Adriaan Engelbrecht, BEng (Mining), MAusIMM, who is a fulltime employee of Aurelia Metals Limited. Mr Engelbrecht 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 Engelbrecht consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

APPENDIX 4 | GROUP MINERAL RESOURCES ESTIMATE

Group Mineral Resource Estimate as at 30 June 2024

Project	Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak Mine copper	Measured	1,700	1.4	1.9	0.1	0.1	6
	Indicated	7,900	1.8	1.0	0.0	0.0	5
	Inferred	6,300	2.0	0.5	0.1	0.0	7
	Total	16,000	1.8	0.9	0.1	0.0	6
Peak Mine zinc-lead	Measured	700	0.5	3.0	2.6	2.0	16
	Indicated	1,000	0.8	1.7	3.8	3.2	20
	Inferred	830	1.0	0.4	5.1	2.6	25
	Total	2,500	0.8	1.7	3.9	2.7	21
Federation Mine	Measured	-	-	-	-	-	-
	Indicated	3,600	0.3	1.1	8.9	5.2	7
	Inferred	1,200	0.2	0.2	8.6	5.1	7
	Total	4,800	0.3	0.9	8.8	5.2	7
Nymagee Project	Measured	-	-	-	-	-	-
	Indicated	1,500	2.2	0.1	0.5	0.3	11
	Inferred	760	1.8	0.1	1.7	0.8	16
	Total	2,300	2.1	0.1	0.9	0.5	13
Queen Bee Project	Measured	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Inferred	560	2.2	0.0	0.1	0.0	82
	Total	560	2.2	0.0	0.1	0.0	82
Group	Measured	2,400	1.2	2.2	0.8	0.6	9
	Indicated	14,000	1.4	1.0	2.6	1.6	8
	Inferred	9,700	1.7	0.4	1.7	0.9	13
	Total	26,000	1.5	0.9	2.1	1.3	10

Note: Refer to ASX announcement dated 29 August 2024, "2024 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, Federation and Queen Bee, A\$130/t for Peak North Mine deposits and A\$140/t for Peak South Mine deposits. 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.

APPENDIX 5 | GROUP ORE RESERVE ESTIMATE

Group Ore Reserve Estimate as at 30 June 2024

Project	Category	Tonnes (kt)	NSR (A\$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak Mine copper	Proved	560	280	1.5	2.5	0.1	0.0	6
	Probable	1,400	240	1.8	1.5	0.0	0.0	4
	Total	2,000	250	1.7	1.8	0.0	0.0	5
Peak Mine zinc-lead	Proved	170	380	0.6	4.3	4.9	3.5	19
	Probable	150	290	0.4	2.3	5.6	4.9	22
	Total	320	340	0.5	3.4	5.2	4.2	20
Federation Mine	Proved	-	-	-	-	-	-	-
	Probable	2,400	320	0.3	1.4	8.7	5.1	6
	Total	2,400	320	0.3	1.4	8.7	5.1	6
Group	Proved	700	320	1.3	3.0	1.2	0.9	9
	Probable	4,000	290	0.8	1.5	5.4	3.2	6
	Total	4,700	290	0.9	1.7	4.8	2.9	7

Note: Refer to ASX announcement dated 29 August 2024, "2024 Group Mineral Resource and Ore Reserve Statement" for further details.

The Peak copper Ore Reserve Estimate utilises A\$80/t NSR cut-off for development and A\$180-200/t NSR for stoping depending on mine area. The Peak zinc-lead Ore Reserve Estimate utilises A\$80/t NSR cut-off for development and A\$190-200/t NSR for stoping depending on mine area. The Federation Ore Reserve Estimate utilises A\$80/t NSR cut-off for development and A\$175/t NSR cut-off for stoping. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

APPENDIX 6 | GROUP PRODUCTION TARGET ESTIMATE

Group Production Target Estimate as at 30 June 2024

Project	Category	Tonnes (kt)	NSR (A\$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak Mine	Measured portion	730	310	1.3	2.9	1.2	0.8	9
	Indicated portion	2,400	250	1.9	1.4	0.4	0.3	6
	Inferred portion	1,100	230	2.1	0.9	0.1	0.1	6
	Production Target	4,200	250	1.9	1.5	0.5	0.4	6
Federation Mine	Measured portion	-	-	-	-	-	-	-
	Indicated portion	3,000	300	0.3	1.2	8.3	4.8	6
	Inferred portion	970	250	0.2	0.2	8.3	4.9	6
	Production Target	4,000	290	0.3	0.9	8.2	4.8	6
Group	Measured portion	730	310	1.3	2.9	1.2	0.8	9
	Indicated portion	5,400	280	1.0	1.3	4.8	2.8	6
	Inferred portion	2,100	230	1.2	0.5	3.9	2.3	6
	Production Target	8,200	270	1.1	1.2	4.3	2.5	6

Notes: Refer to ASX announcement dated 29 August 2024, "2024 Group Production Target Statement" for further details. All material assumptions underpinning the production target continue to apply and have not materially changed.

Net Smelter Return (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. The Peak Mine copper Production Target utilises A\$80/t NSR cut-off for development and A\$180-200/t NSR for stoping depending on the mine area. The Peak Mine zinc-lead Production Target utilises A\$80/t NSR cut-off for development and A\$190-200/t NSR for stoping. The Federation Mine Production Target utilises A\$80/t NSR cut-off for development and A\$146/t NSR for stoping.