

SEPTEMBER 2024 QUARTERLY UPDATE

ASX Code: AMI

23 October 2024



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", "potential" 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.

SEPTEMBER 2024 QUARTER HIGHLIGHTS

Strong cash balance maintained with Operations again funding Growth



Peak delivering in line with guidance



First stope ore mined at Federation and official opening



Cobar Basin Optimisation Scoping Study finalised



Dargues cash generation maximised

GROUP PRODUCTION AND COSTS

Production and cost guidance on track

| Measure | Unit | Mar 24 Qtr | Jun 24 Qtr | Sep 24 Qtr | FY25 Guidance ² |
|------------------------------------|-------|---------------|---------------|---------------|-------------------------------|
| Gold produced | koz | 14.5 | 19.1 | 10.5 | 40 – 50 |
| Copper produced | kt | 0.3 | 0.9 | 1.2 | 2.5 – 3.5 |
| Zinc produced | kt | 4.3 | 5.1 | 2.3 | 14 – 20 |
| Lead produced | kt | 5.8 | 4.8 | 3.1 | 13 – 19 |
| Group Operating Costs ¹ | \$M | 68.7 | 75.3 | 66.2 | 185 – 220 |
| All-in Sustaining Cost | \$/oz | 2,697 | 1,277 | 2,321 | n/a |
| Sustaining Capital | \$M | 4.1 | 6.9 | 6.6 | 25 – 35 |
| Federation Growth Capital | \$M | 20.4 | 15.3 | 17.9 | 70 – 80 |
| Exploration | \$M | 3.4 | 2.8 | 1.5 | 10 – 15 |



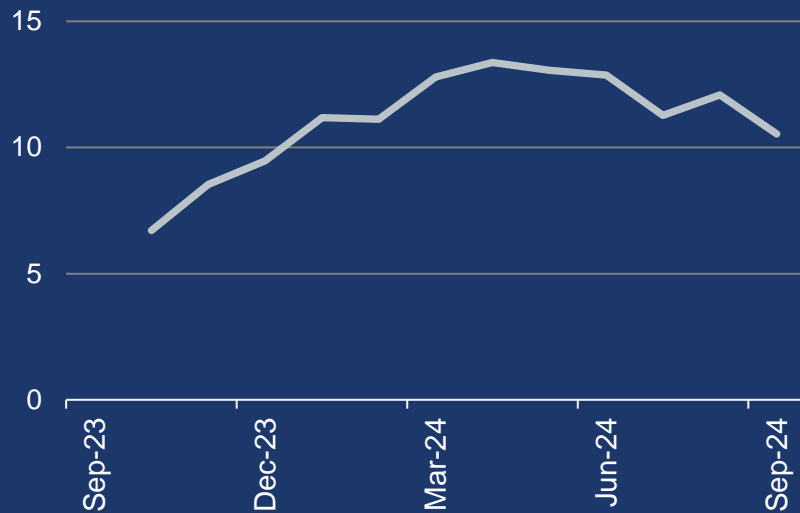
1. Group Operating Cost includes mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate costs and care and maintenance

2. FY25 Guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

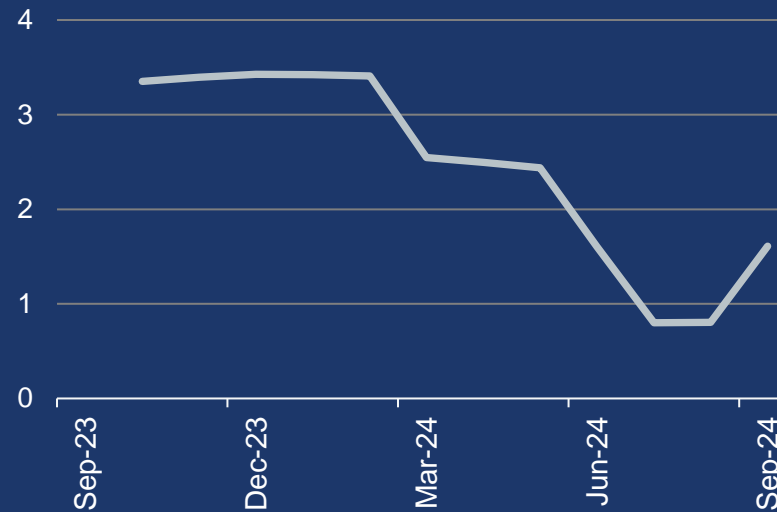
SUSTAINABILITY

Preventing injuries and protecting the environment 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

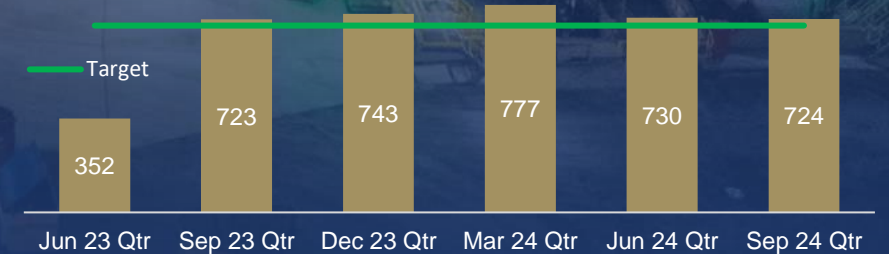


PEAK

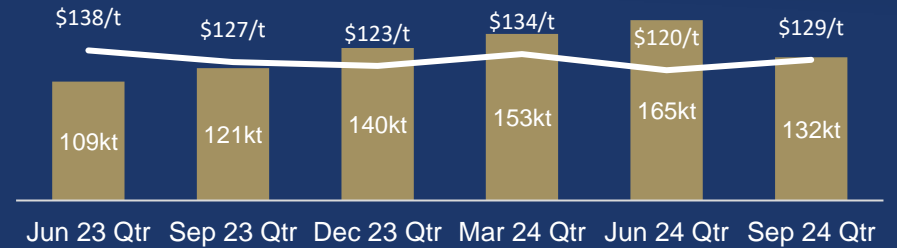
Delivering in line with guidance

- Fifth consecutive quarter of mine development above 700m
- Ore mined lower but on track for full year target
- Mining unit costs higher due to lower ore mined
- Maximising plant recovery remains a focus
- AISC of \$1,958/oz generating significant margin

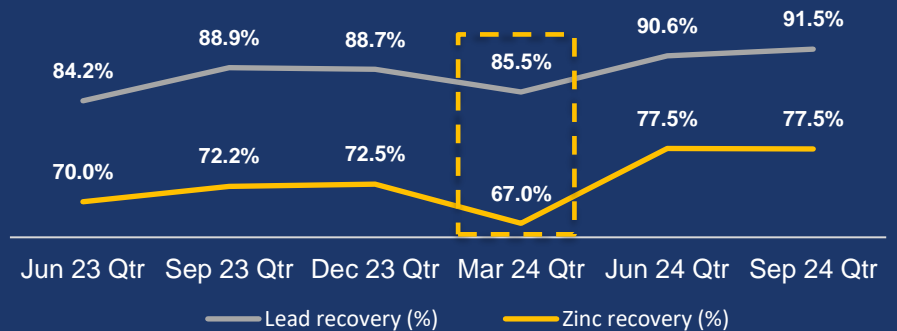
Development metres



Mined ore & unit cost



Zinc & lead recoveries¹



1. Mar 24 Quarter recoveries impacted by temporary loss of on-stream analyser (OSA)

FEDERATION

Progress continues to derisk project delivery

- ✓ First stope ore mined and Mine officially opened
- ✓ Development metres tracking ahead of FY25 targets
- ✓ Infill drilling ongoing to further define stope design
- ✓ New three-year mining contract executed
- ✓ Stage 2 civil works completed
- ✓ Water management infrastructure operational

DARGUES

Operations complete, cash maximised

- Final production safely delivered
- Strong cash generation of \$7.3M net of redundancies and severance payments
- Sale of process plant components and assets, ongoing in the current quarter
- Mine closure planning and activities progressing

Photo: Dargues mining team members in front of the decline following last ore hauled from the mine, August 2024

COBAR BASIN OPTIMISATION STUDY

Creating significant value by leveraging existing processing infrastructure

Capital efficient (~\$20-25M) expansion of the Peak processing plant to process all Federation ores, for approx. equivalent cost to restart Hera:

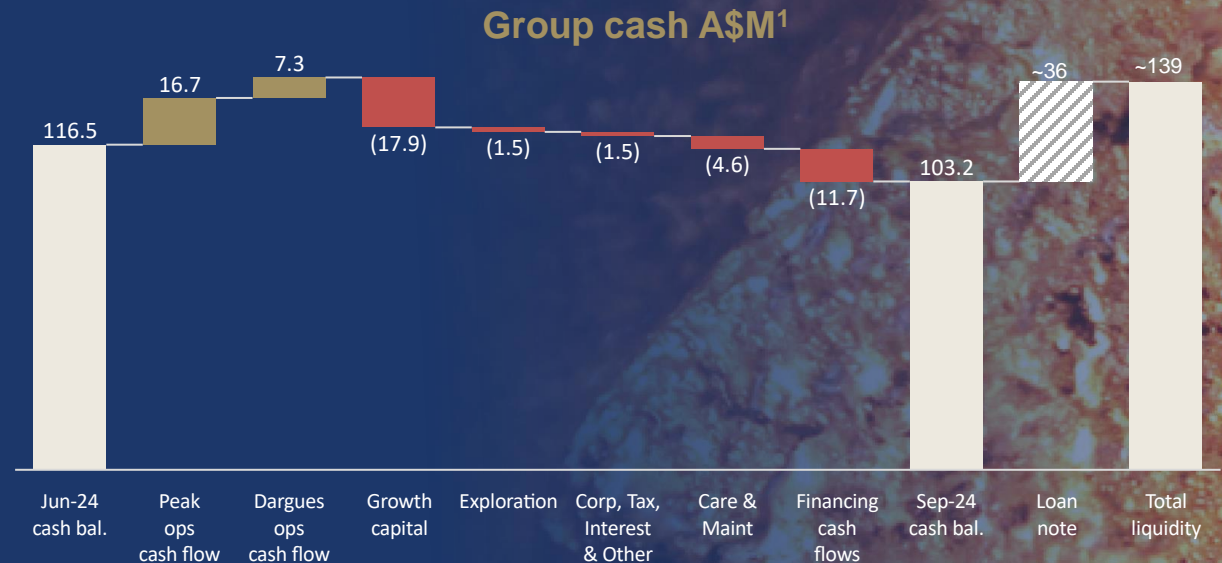
- Comminution upgrades unlock latent capacity, including:
 - Crusher and materials handling
 - Ball mill, relocated from Dargues
- Significantly value enhanced (NPV₈ ~\$40M to \$60M):
 - Higher net revenue from separate Zn and Pb concentrates and metal payables for Au, Ag and Cu
 - Lower operating costs
- Hera plant available for processing additional ores and is permitted
- Opportunity to improve flotation performance through process water management enhancements

Photo: Dargues ball mill which will be re-used as part of the proposed investment.

BALANCE SHEET

Strong cash balance maintained to fund growth plans

- Cash on hand of \$103.2M
- Total liquidity ~\$139M
- Operations again funded Federation growth capital and exploration
- Additional hedging in FY26 to support balance sheet
- Financing cash outflow includes \$10.4M for Peak rehab bond. Options progressing to release that restricted cash



Summary of hedges to June 2026

| | Volume | Avg Price (A\$) |
|-----------------|--------|-----------------|
| Gold (ounces) | 25,400 | \$3,805/oz |
| Zinc (tonnes) | 10,403 | \$4,308/t |
| Lead (tonnes) | 10,299 | \$3,208/t |
| Copper (tonnes) | 620 | \$14,421/t |

1. Peak and Dargues cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of A\$17.9M relates entirely to Federation, Exploration of A\$1.5M is comprised A\$0.4M at Nymagee and Federation, and A\$1.1M Peak.

KEY FOCUS AREAS

Safely deliver our operating performance and fill our mills



Ramp up Federation to commercial production

Maximise cash generation – Volumes and Costs

Progress Peak expansion & Great Cobar studies to FID

Support growth by attracting talent to the Cobar Region

Exploration to deliver further 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

