

AURELIA METALS LIMITED

BLUE OCEAN EQUITIES NSW & QLD MINING CONFERENCE

4 FEBRUARY 2025

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 Managing Director of Aurelia Metals.

All amounts are expressed in Australian dollars unless stated otherwise.

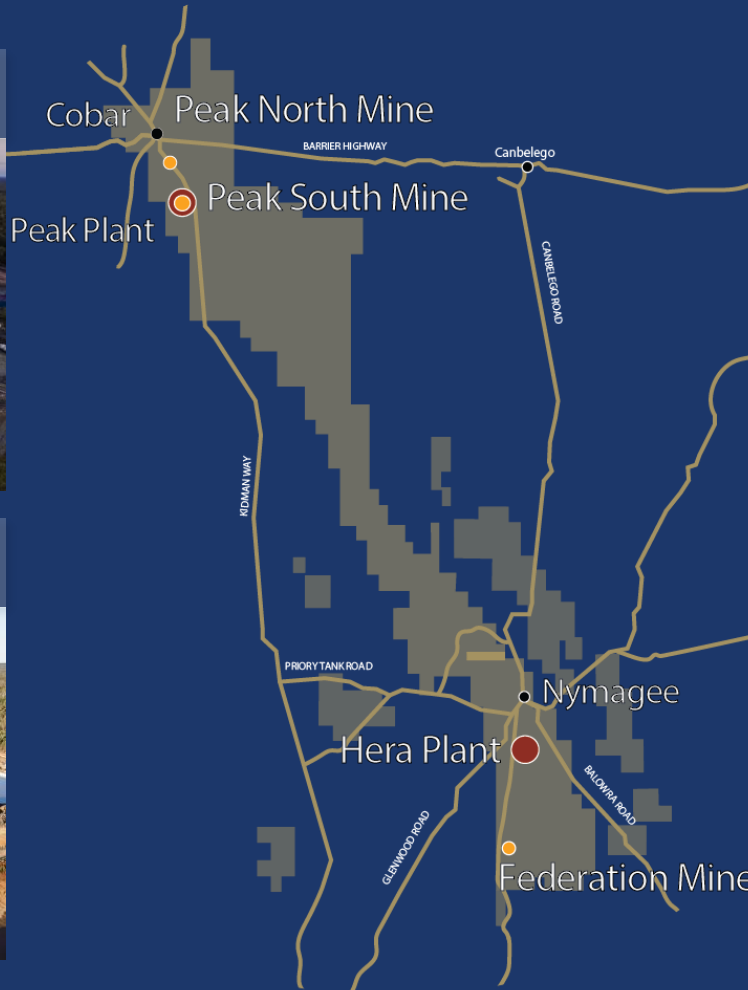
OPERATING, DEVELOPING, EXPLORING

Mining Critical Commodities in a Tier 1 location

PEAK PLANT



HERA PLANT



PEAK NORTH MINE



PEAK SOUTH MINE




FEDERATION MINE



1,350km²
OF PROSPECTIVE
EXPLORATION
TENEMENTS

AURELIA SNAPSHOT

In an enviable position to advance our growth projects

Market Capitalisation \$313M at 3 February 2025 ¹	FY25 Guidance	Balance Sheet 31 December 2024
 <p>Closing price</p> <p>+87% since 1 Jul 2023</p>	<p>Production Gold - 40 - 50kzs Copper - 2.5 - 3.5kt Zinc - 14 - 20kt Lead - 13 - 19kt</p> <p>Operating Cost² \$185 - \$220M</p>	<p>\$96.7M cash on hand</p> <p>No drawn debt³</p> <p>Over ~\$135M of available liquidity</p>

1. Closing share price as at 3 February 2025 was \$0.185 per share.
 2. Group Operating Cost includes mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate costs and care and maintenance (see also Appendix 1). Excludes operating costs reported for Federation prior to commercial production.
 3. Excludes trade payables and equipment loans.

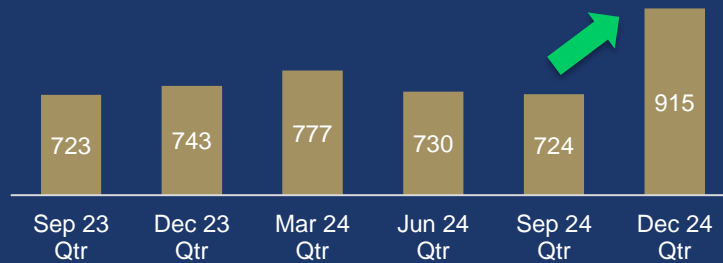
OPERATING WITH DISCIPLINE

Productivity and operating excellence sustainably generating excellent results

5.68²
Group TRIFR
at Dec 24

0.81³
Group REIFR
at Dec 24

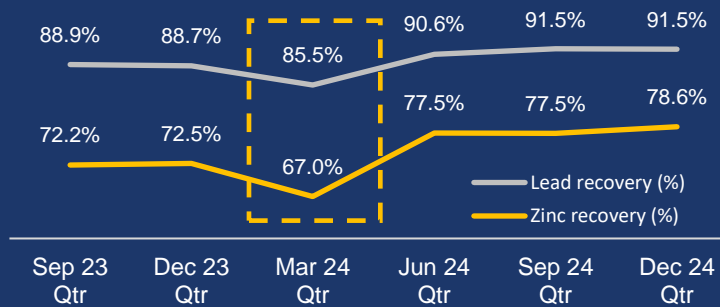
Step change in development commenced



Peak mining cost reductions realised



Focus on maximising plant recoveries¹



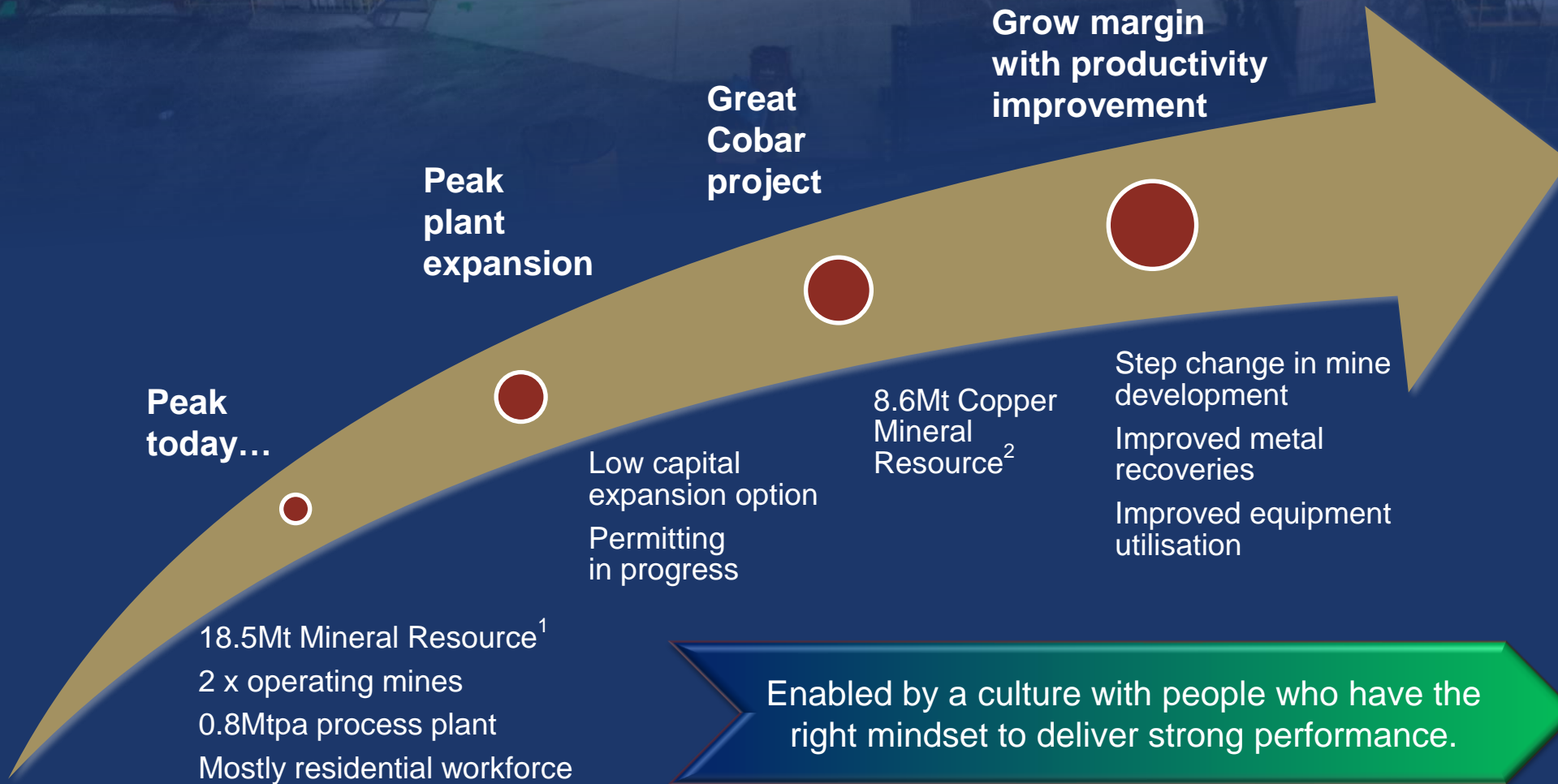
Peak operating cash flow (\$M)



1. Mar 24 Quarter recoveries impacted by temporary loss of on-stream analyser (OSA)
 2. Group Total Recordable Injury Frequency Rate (TRIFR) – 12 month moving average
 3. Group Total Recordable Environmental Incident Frequency Rate (REIFR) – 12 month moving average

A CLEAR STRATEGY THAT WILL CREATE VALUE

Long-life high-grade base metals operation generating significant cash flow



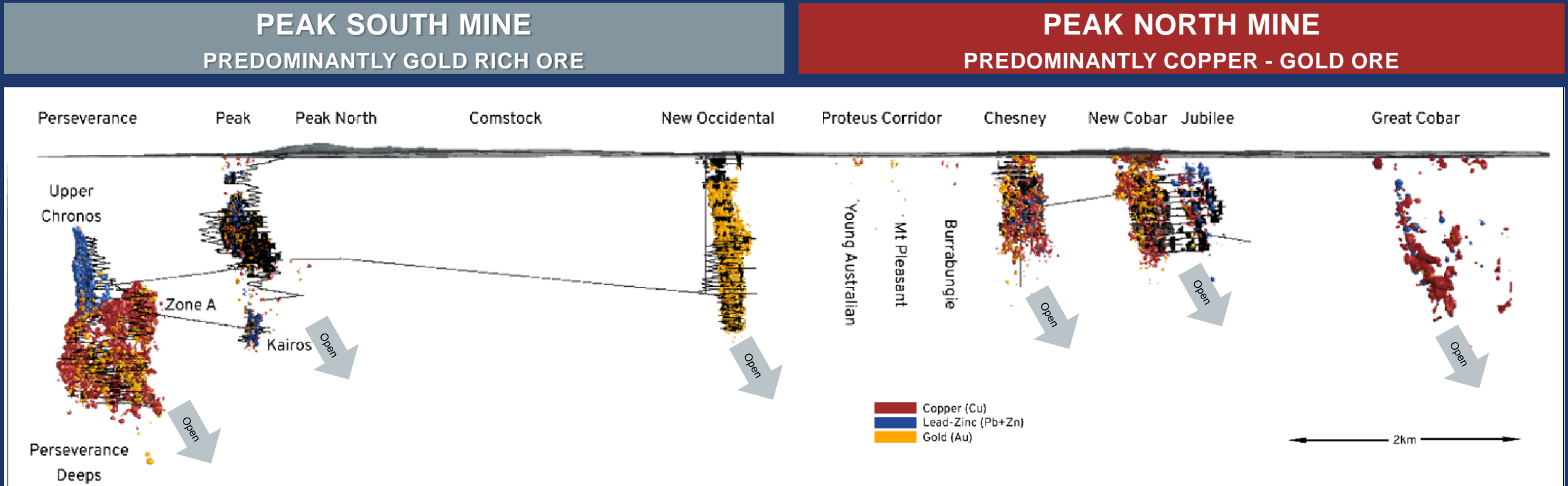
Simplified base metal operations:

- 1.1 - 1.2Mtpa processing capacity³
- ~50% Cu/Au ores
- ~50% Zn/Pb ores
- Target mining cost \$100/t

1. Refer to ASX announcement dated 29 August 2024, "2024 Group Mineral Resource and Ore Reserve Statement" and Appendix 3.
2. Refer to ASX announcement dated 29 August 2024, "2024 Group Mineral Resource and Ore Reserve Statement" and Appendix 3C.
3. 1.1 to 1.2Mtpa processing capacity remains subject to Final Investment Decision (FID) and permitting approvals.

PEAK TRANSITIONING TO NORTH MINE

18.5Mt Mineral Resource¹ providing significant growth options in copper



Peak South Mine - Mineral Resources²

Cu Ore 1.9Mt @ 1.1% Cu, 2.1 g/t Au, 0.1% Zn, 0.2% Pb, 9 g/t Ag
 Pb-Zn Ore 1.7Mt @ 3.5% Zn, 2.8% Pb, 0.7% Cu, 2.3 g/t Au, 19 g/t Ag

Peak North Mine - Mineral Resources²

Cu Ore 14Mt @ 1.9% Cu, 0.7 g/t Au, 6 g/t Ag
 Pb-Zn Ore 0.73Mt @ 5.2% Zn, 2.6% Pb, 1.1% Cu, 0.3 g/t Au, 26 g/t Ag

1. Refer to ASX release dated 29 August 2024, "2024 Group Mineral Resource and Ore Reserve Statement", and Appendix 3.
 2. Refer to ASX release dated 29 August 2024, "2024 Group Mineral Resource and Ore Reserve Statement" and Appendix 3A & 3B.

PEAK EXPANSION AND GREAT COBAR

Great Cobar Project



- Copper Mineral Resource: **8.6Mt @ 2.1% Cu, 0.6g/t Au¹**
- 0.5Mtpa+ of mined ore accessed from existing underground infrastructure in the North mine
- Significant upside potential in Mineral Resource
- Final Investment Decision due H2 FY25

Peak Plant Expansion



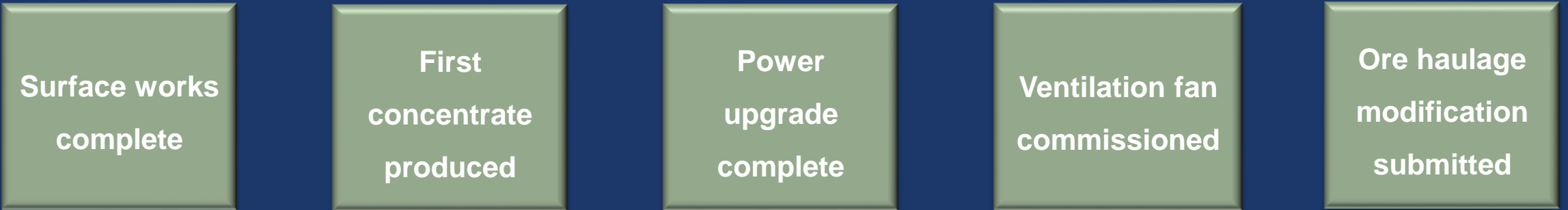
- Processing capacity increases to 1.1–1.2Mtpa
- Capital efficient expansion option ~\$20-25M
- Permitting process for throughput expansion underway
- Final Investment Decision due H2 FY25

Photo: Dargues ball mill which will be re-used as part of the Peak throughput expansion project

1. Refer to ASX announcement dated 29 August 2024, “2024 Group Mineral Resource and Ore Reserve Statement” and Appendix 3C.

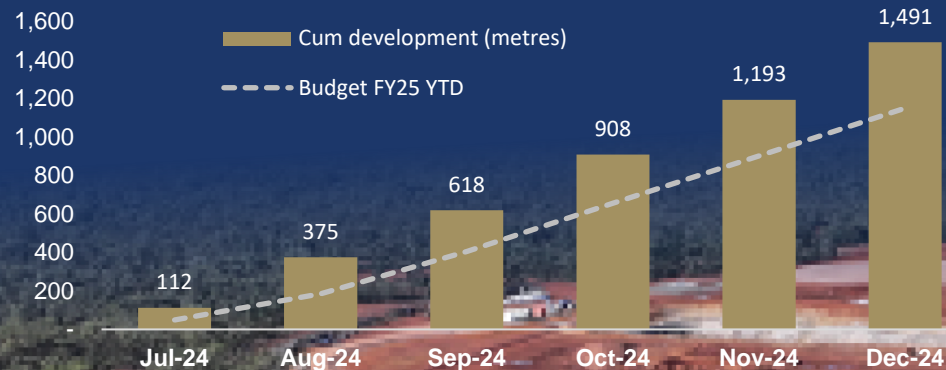
FEDERATION

New high-grade base metal mine being developed within approved budget



Focus now on ramping up mining rates

Mine development ahead of Budget YTD



Second jumbo to be mobilised in March 2025 quarter

100-140kt planned to be mined in FY25

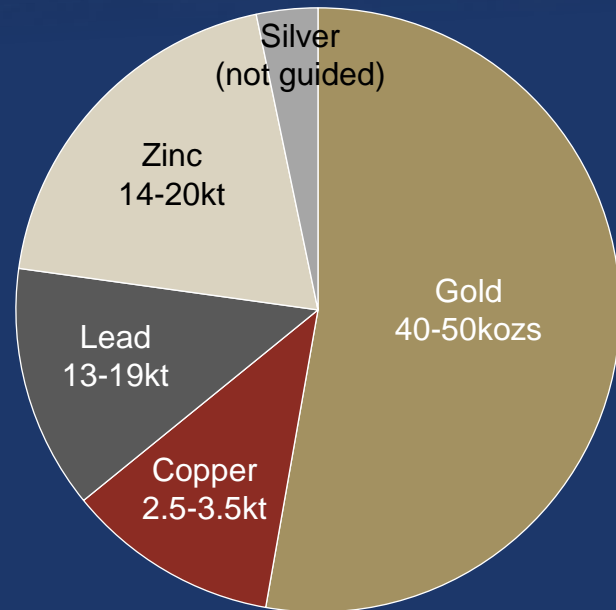
Infill drilling to inform mine design

Maintain active exploration program targeting mine life extensions

OUR PRODUCTION MIX AS A COPPER EQUIVALENT

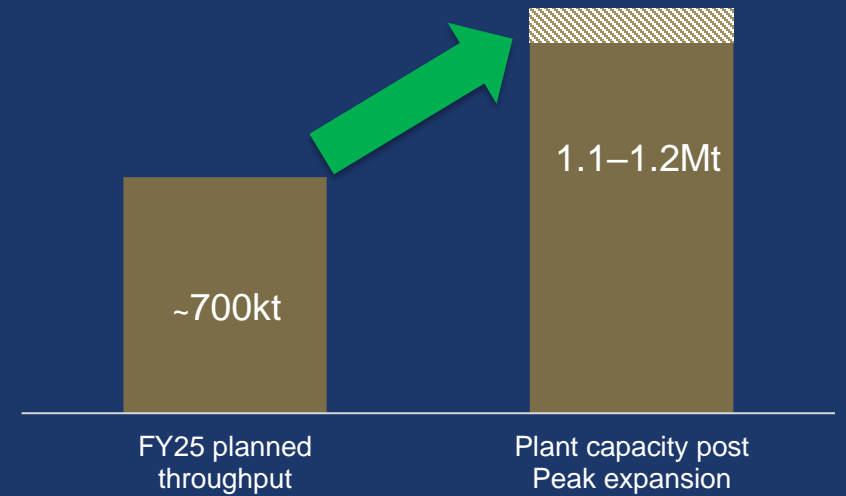
Increased plant throughput will deliver a step change in production

Mix of production value at spot prices assuming mid point of FY25 guidance¹



~26.5kt
Copper equivalent production in FY25¹

Plant throughput to increase with Peak expansion incorporating Great Cobar Ore²

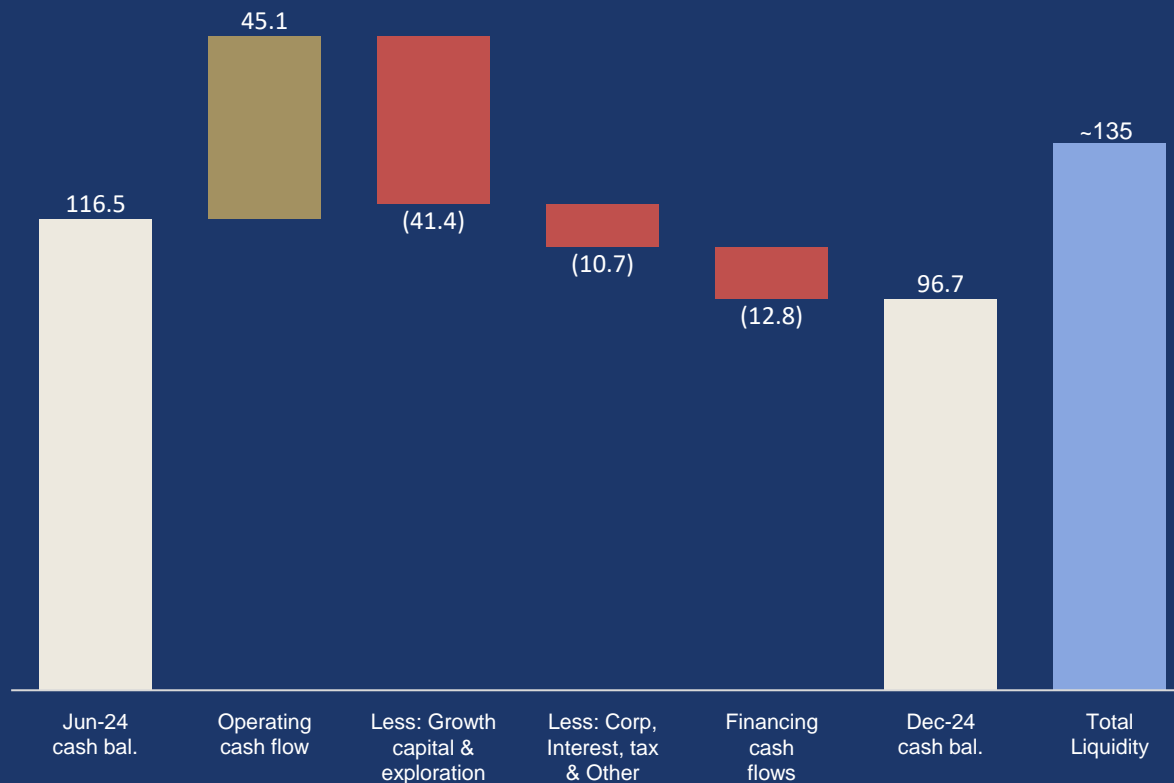


1. Copper equivalent production calculated by multiplying the mid-point of guidance per metal by the spot metal price at 31 January 2025, divided by the Copper spot price. For Silver, production of 280,000ozs is assumed. Spot prices used: Gold US\$2,800/oz, Silver US\$31.33/oz, Copper US\$9,048/t, Lead US\$1,949/t, Zinc US\$2,742/t.
 2. Peak plant expansion and Great Cobar remain subject to Final Investment Decision (FID), targeted for H2 FY25.

BALANCE SHEET SUPPORTING GROWTH OPTIONS

Operational performance has again funded growth capital in H1 FY25

Group cash A\$M¹



Summary of hedges to June 2026

	Volume	Avg Price (A\$)
Gold (ounces)	22,195	\$3,915/oz
Zinc (tonnes)	9,255	\$4,313/t
Lead (tonnes)	8,591	\$3,204/t
Copper (tonnes)	620	\$14,421/t

1. Operating cash flow is after sustaining capital expenditure. Growth capital of \$41.4M includes Federation \$36.7M, Exploration at Nymagee District of \$1.8M and Peak District of \$2.5M, and Peak expansion study cost of \$0.4M. Corporate, interest tax & other of \$10.7M includes a net tax refund \$1.6M, working capital out flow \$1.0M, interest received \$2.6M, interest paid \$2.8M, corporate cost \$4.1M and Hera care and maintenance cost \$7.0M. Financing cash flows of \$12.8M includes cash backing of Peak rehabilitation bond of \$10.4M.

FURTHER VALUE OPPORTUNITIES

Multiple options to grow beyond 1.1-1.2Mtpa processing capacity and increase cash flow



Hera Plant

- Strategic asset in southern Cobar basin
- Current capacity ~450ktpa
- ~5km from Nymagee deposit
- Available to treat Aurelia or third-party ores

Near mine and regional exploration

- Highly prospective tenement holdings
- FY25 focus is Federation, Nymagee and Peak North mine

WHY INVEST IN US?

A growing ASX listed base metals producer



- ✓ 26Mt Mineral Resource¹ supporting long mine lives
- ✓ Peak generating significant cash with further upside opportunities
- ✓ Federation mine now producing concentrate and ramping up
- ✓ Great Cobar and Peak expansion studies nearing completion
- ✓ Exciting near-mine and greenfield exploration potential
- ✓ Strong balance sheet and cash flow

Photo: Peak SAG mill

1. Refer to ASX announcement dated 29 August 2024 "2024 Group Mineral Resource and Ore Reserve Statement" and Appendix 2.

CONTACT

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Photo: Peak headframe and stacker

APPENDIX 1 | FY25 GUIDANCE 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 2 | MINERAL RESOURCES

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

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.

AMI confirms that it is not aware of any new information or data that materially affects the information contained in its ASX announcement dated 29 August 2024 "2024 Group Mineral Resource and Ore Reserve Statement" and all material assumptions and technical parameters underpinning the estimates stated in that announcement continue to apply and have not materially changed.

APPENDIX 3 | 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 3A | PEAK MINE COPPER MINERAL RESOURCES ESTIMATE

Peak Mine Copper Mineral Resources Estimate (MRE) as at 30 June 2024

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
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

Refer footnote below.

Peak North Mine Copper MRE reported by classification as at 30 June 2024

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	1,400	1.5	1.4	0.0	0.0	6
Indicated	6,800	1.9	0.9	0.0	0.0	5
Inferred	5,800	2.1	0.4	0.1	0.0	7
Peak North Mine Copper Total	14,000	1.9	0.7	0.0	0.0	6

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals

Peak South Mine Copper MRE reported by classification as at 30 June 2024

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	400	0.7	3.0	0.1	0.1	5
Indicated	1,100	1.2	1.9	0.1	0.2	9
Inferred	400	1.4	1.8	0.1	0.2	12
Peak South Mine Copper Total	1,900	1.1	2.1	0.1	0.2	9

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

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

The Peak Mine MRE is reported inclusive of Ore Reserves. The MRE utilises A\$140/t NSR cut-off for Perseverance, Peak & Kairos and \$130/t NSR cut-off for all other deposits, within mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals

APPENDIX 3B | PEAK MINE ZINC-LEAD MINERAL RESOURCES ESTIMATE

Peak Mine Zinc-Lead Mineral Resources Estimate as at 30 June 2024

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	700	2.6	2.0	0.5	3.0	16
Indicated	1,000	3.8	3.2	0.8	1.7	20
Inferred	830	5.1	2.6	1.0	0.4	25
Total	2,500	3.9	2.7	0.8	1.7	21

Refer footnote below.

Peak North Mine Zinc-Lead MRE reported by classification as at 30 June 2024

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Inferred	730	5.2	2.6	1.1	0.3	26
Peak North Mine Zinc-Lead Total	730	5.2	2.6	1.1	0.3	26

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Peak South Mine Zinc-Lead MRE reported by classification as at 30 June 2024

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	650	2.8	2.2	0.6	3.2	17
Indicated	950	3.9	3.3	0.8	1.8	21
Inferred	100	4.0	2.4	0.4	1.8	18
Peak South Mine Zinc-Lead Total	1,700	3.5	2.8	0.7	2.3	19

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

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

Note: The Peak Mine MRE is reported inclusive of Ore Reserves. The MRE utilises A\$140/t NSR cut-off for Perseverance, Peak & Kairos and \$130/t NSR cut-off for all other deposits, within mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

APPENDIX 3C | GREAT COBAR MINERAL RESOURCES ESTIMATES

Great Cobar Copper MRE reported by classification as at 30 June 2024

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	4,700	2.1	0.7	0.0	0.0	4
Inferred	3,900	2.1	0.5	0.1	0.0	6
Great Cobar Copper Total	8,600	2.1	0.6	0.0	0.0	5

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

Great Cobar Zinc-Lead MRE reported by classification as at 30 June 2024

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Inferred	700	5.3	2.7	1.1	0.3	26
Great Cobar Zinc-Lead Total	700	5.3	2.7	1.1	0.3	26

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

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

Note: The Peak Mine MRE is reported inclusive of Ore Reserves. The MRE utilises A\$140/t NSR cut-off for Perseverance, Peak & Kairos and \$130/t NSR cut-off for all other deposits, within mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals.