

# FY2021 Annual General Meeting

Managing Director's Presentation  
4 November 2021

ASX: AMI



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## Non-IFRS Financial Information

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

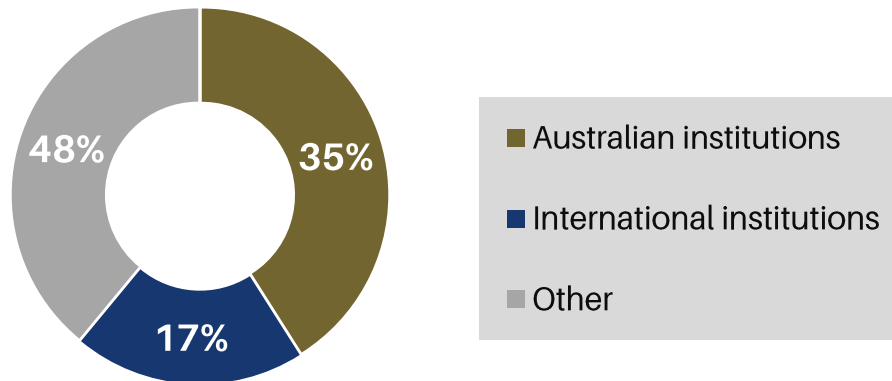


# Aurelia snapshot

Our vision is to be a mining business recognised for creating exceptional value through our people and a portfolio of gold and base metals assets.

We value **Integrity, Certainty, Courage and Performance** for the safety and wellbeing of our people, and for the benefit of our shareholders and the communities in which we operate.

## Shareholder register composition



## ASX: AMI

Share price (2 Nov 2021)	A\$0.37
Shares on issue	1,234 M
Market capitalisation	A\$457 M
Net cash (30 September 2021)	A\$22 M

## Board and management

Interim Non-Executive Chairman	Susie Corlett
Managing Director and CEO	Dan Clifford
Non-Executive Directors	Peter Botten Lawrie Conway Helen Gillies Paul Harris Bob Vassie
CFO & Company Secretary	Ian Poole
COO	Peter Trout
GM – Exploration & BD	Adam McKinnon

# Our strategy

Simple, durable and returns focussed

## 1 Sustainable progression

An organisation that excels through our people and superior performance

A trusted, sustainable and beneficial presence in the areas in which we operate

## 2 Sweat our infrastructure and assets

Leverage off a strategic asset base in the Cobar Basin

Maximise returns via mine life extensions and operating discipline driving margin

## 3 Direct the \$ to the highest return

Growth profile underpinned by financial discipline and tension for the \$ deployed

Gold dominant, high value base metals, 'copper ready'

## 4 Deliver long term value and returns growth

4 - 5 mine asset portfolio continuously driving Group cost and Reserve improvement

Cycle proofed mine lives and commodity mix





# Strong foundation



# Solid FY21 performance

Building a strong foundation for strategy execution

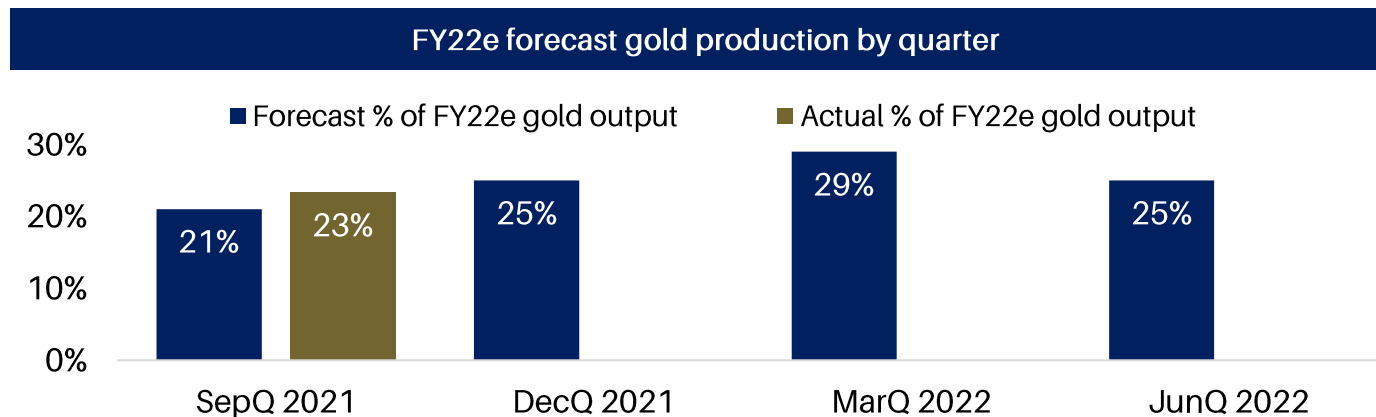
- FY21 guidance achieved or outperformed
- Record financial performances:
  - 26% increase in revenue from operations to A\$416M
  - 69% increase in underlying EBITDA to A\$169M
- 46% increase in NPAT to A\$43M
- Record Au-equivalent annual production – 181 koz
- Approx. 10% throughput improvements
- Strong balance sheet with A\$75M cash in bank as of 30 June 2021

Key metric	Units	FY21	FY20	% chg
Revenue	A\$M	416.5	331.8	+26%
EBITDA – statutory	A\$M	154.1	103.4	+49%
EBITDA – underlying	A\$M	168.6	99.6	+69%
EBITDA Margin – underlying	%	40%	30%	+33%
Net Profit After Tax – statutory	A\$M	42.9	29.4	+46%
Net Profit After Tax – underlying	A\$M	57.4	25.6	+125%
Earnings per share – underlying	Acps	5.27	2.90	82%
Final Dividend (fully franked)	Acps	0.0	1.0	-100%
Operating Mine Cash Flow	A\$M	185.2	124.6	+49%
Net Mine Cash Flow	A\$M	97.6	45.3	+115%
Group Cash Flow	A\$M	(4.6)	(25.2)	+81%
AISC Margin	A\$/oz	1,139	805	41%
AIC Margin	A\$/oz	681	285	139%

# FY22 off to a good start

## Performance to plan

- Zero recordable injuries for the quarter – 12-month moving average Group Total Recordable Injury Frequency Rate (TRIFR) decreased to 8.6 (JunQ: 9.1)
- Continuing reduction in Group Total Reportable Environmental Incident Frequency Rate (REIFR)
- Group gold production SepQ of 27.4 koz at AISC of A\$1,389/oz (JunQ: 22.9 koz at A\$1,848/oz AISC)
- Equates to ~210 koz p.a. AuEq production rate
- Exploration continues to deliver upside with high grade results at Kairos, Federation and Great Cobar
- Growth projects ahead of schedule with 'boots on ground' at Federation and PFS at advanced stage at Great Cobar
- Cash at 30 September of A\$66M (JunQ: A\$75M) after A\$8M growth capital expenditure and A\$4M debt reduction

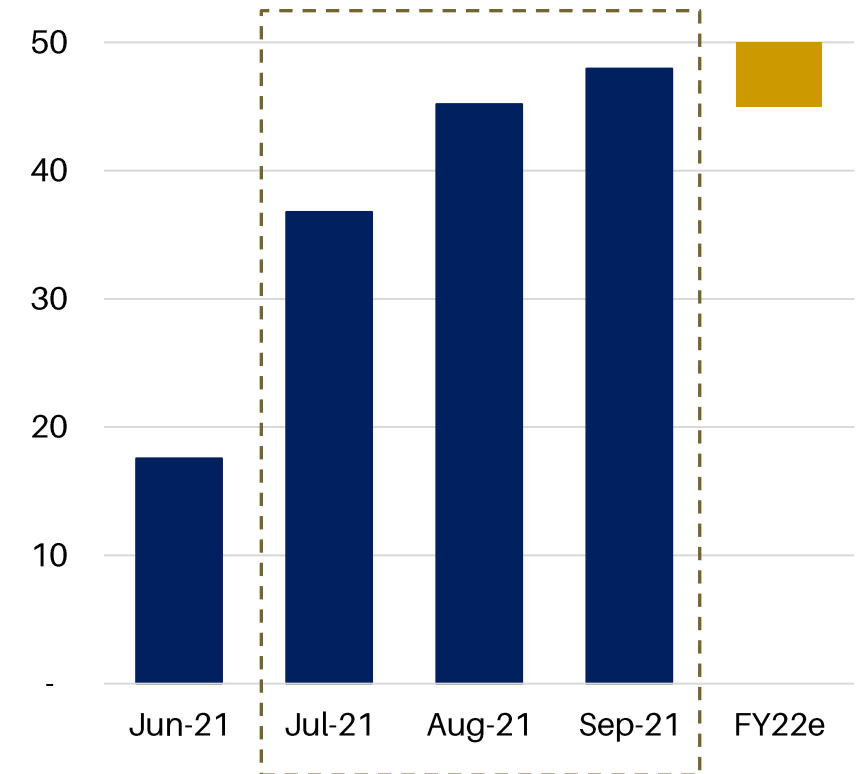


# Dargues performance

Tonnage and grade ramp-up delivered

- Ore mined +21% QoQ (to 91 kt) as new stoping areas were brought online
- Mill throughput +23% QoQ (to 91 kt) in line with mine; record level
- Gold head grade rose 64% to 3.9 g/t Au (JunQ 2.4 g/t and FY21 avg 2.9 g/t)
- Quarterly gold output more than doubled to 10.8 koz
- Dargues AISC for the quarter reduced substantially to A\$1,753/oz, driven by higher mill throughput, average grade and gold output
- Dargues FY22 guidance is 45 – 50 koz at A\$1,500 – 1,700 AISC
- Further improvement in average grade, gold output and AISC are forecast across the Dargues life-of-mine schedule

Dargues monthly gold production (annualised rate, koz)





# Production to plan

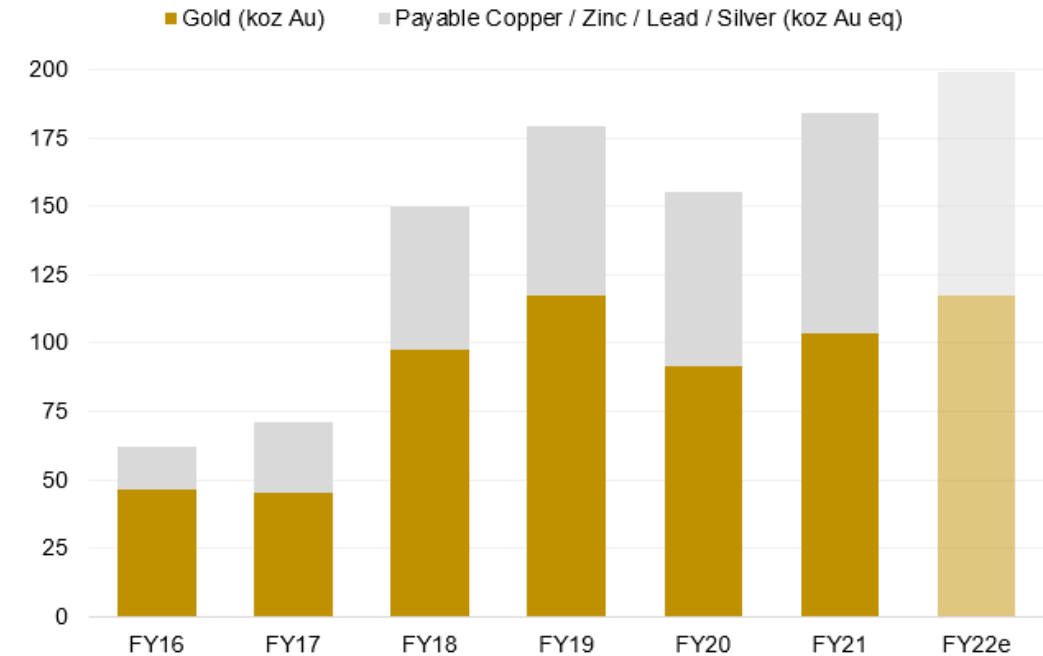
Operating certainty continuing to strengthen foundation

GROUP OUTPUT	September 2021 Quarter result	FY22e outlook
Gold (koz)	27.4	112 – 123
Lead (kt)	7.4	24.5 – 27.0
Zinc (kt)	9.1	31.0 – 34.5
Copper (kt)	0.6	3.5 – 4.0
AISC (A\$/oz)	1,389	1,500 – 1,700
- Sustaining capital (A\$M)	14.8	61 – 69
Growth capital (A\$M)	2.0	16 – 18
Exploration & evaluation (A\$M)	5.9	28 – 31

Group AISC is the total of on-site mining, processing and administrative costs, inventory adjustments, royalties, sustaining capital, corporate general and administration expense, less by-product credits, divided by gold sold. By-product credits include silver, lead, zinc and copper sales forecast over the outlook period.

Estimated FY22 Group AISC of A\$1,500 to A\$1,700/oz is based on reference base and silver metal prices of: lead A\$2,657/t, zinc A\$3,533/t, copper A\$12,012/t and silver A\$29.5/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.

## Group gold equivalent production (koz Au eq)



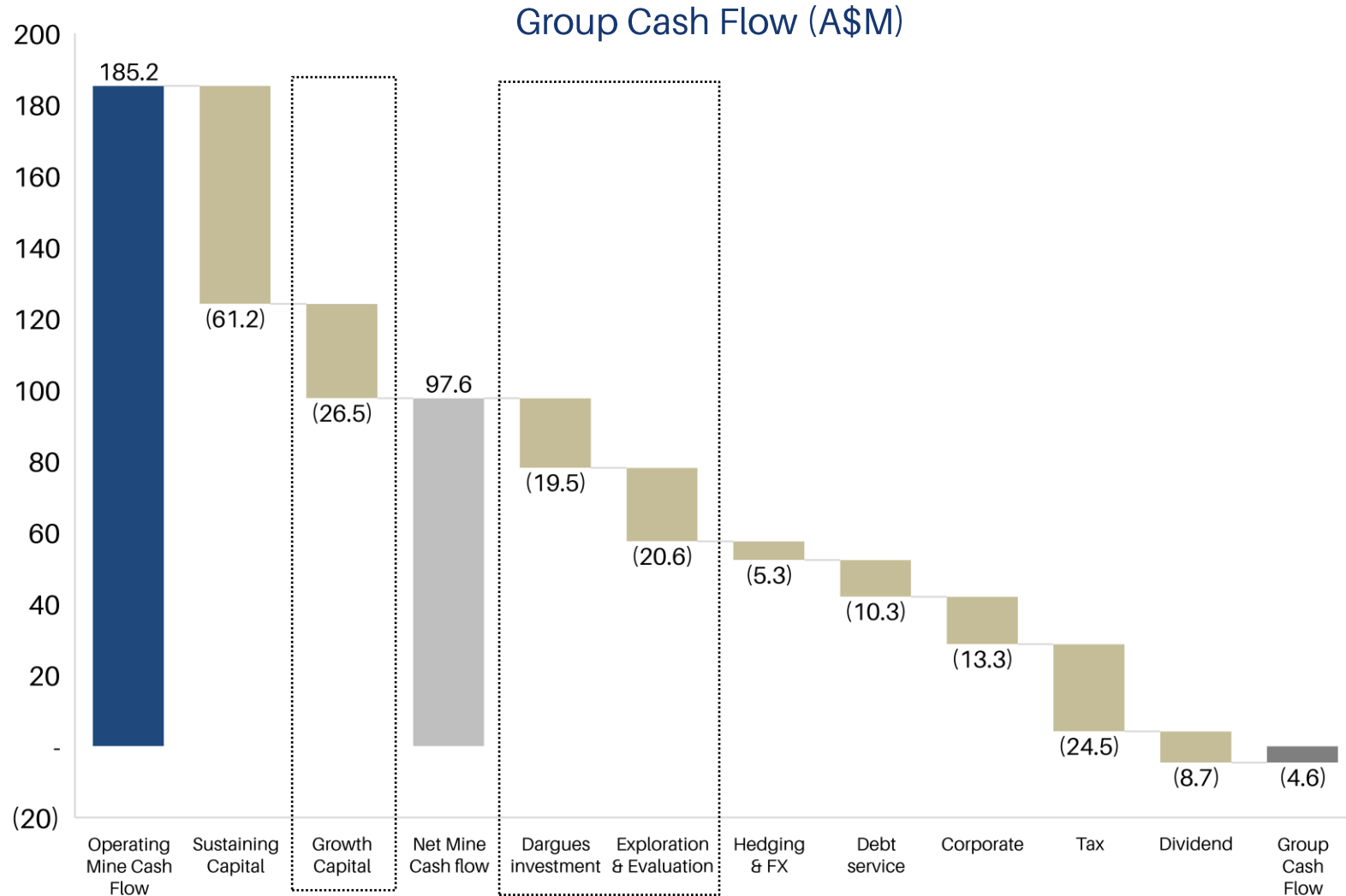
# Strategy execution





# Investing in our strategy during FY21

- Three cash producing assets generating A\$185.2M
- Financial discipline to invest in:
  - A\$26.5M to accelerate growth projects (primarily Kairos)
  - A\$21M in exploration and evaluation to achieve a 63% increase in Mineral Resources across the portfolio
- Maintained strong balance sheet with A\$75 million cash in the bank as of 30 June 2021 to self fund growth
- Investment focus to deploy cash into opportunities that will deliver superior returns in medium term



# Direct the \$ to the highest return

Tension set to drive value

## Discover

- Successful exploration program drives 63% increase in Group Mineral Resources
- Aggressive drill-out of high-grade polymetallic Federation deposit
- 33% growth in Resources at Dargues
- Large, growing Cu Resource at Great Cobar

## Develop

- Federation Feasibility Study and permitting underway
- PFS for Great Cobar at advanced stage with further upside
- Substantial Ore Reserve growth expected in FY22
- Phase 2 drilling program to expand and extend Dargues

## Acquire

- Successful acquisition and integration of Dargues Mine created growth
- Dargues ramp-up delivered in SepQ FY22
- Further M&A must always compete with an exceptional organic growth pipeline



# Sustainability integral to strategy execution

Creating value guided by values

Aurelia Metals – Safe Metals

Aurelia Metals – Green Rules

Governance

People and 'The Aurelia Way'

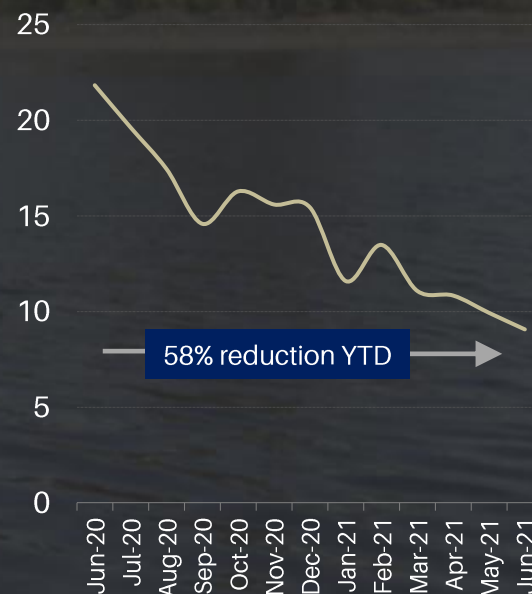
Environment

Social

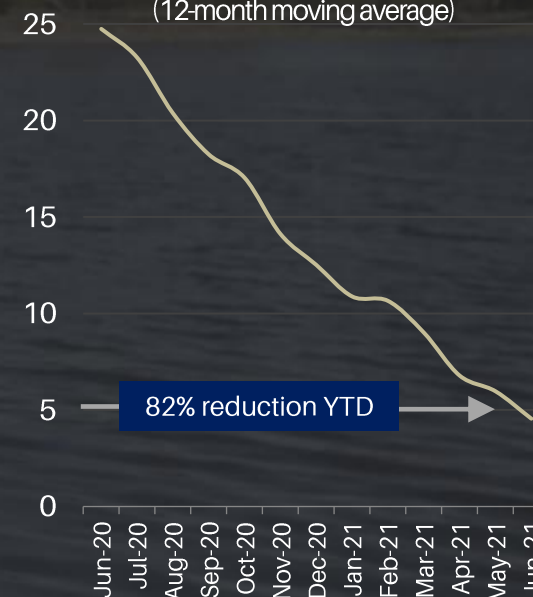
Climate change



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



Group Total Reportable Environmental Incident  
Frequency Rate  
(12-month moving average)



## People and 'The Aurelia Way'

- Vision, Strategy and Values
- 'The Aurelia Way' Code of Conduct
- Leadership Capability Workshops
- Remuneration framework and Performance Management process
- Diversity 'deep dive' to inform diversity and inclusion strategy

## Social

- Significant community and First Nations consultation on growth projects
- Community engagement prior to Dargues acquisition
- ~\$400M procurement (50%) sourced from local regions
- ~\$830K donated to community

## Climate Change

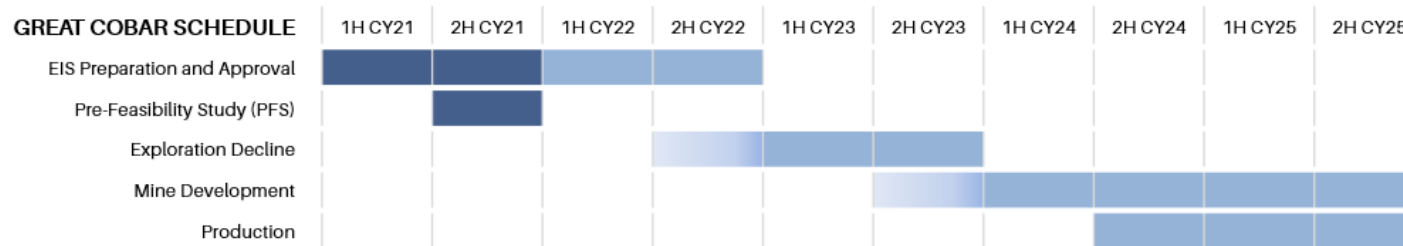
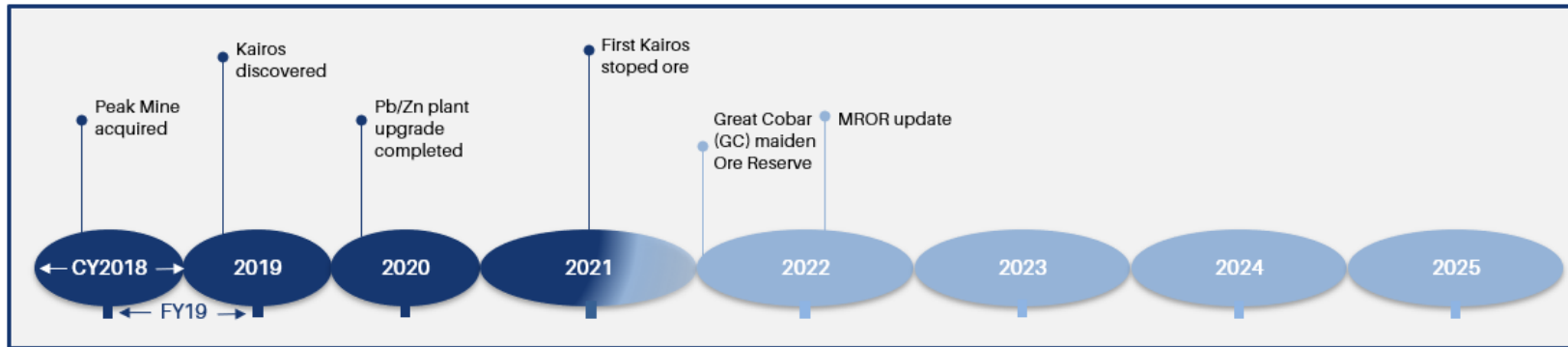
- 3-yr Sustainability Plan
- Work towards implementing a GRI framework and managing climate change risks
- 25% improvement in water consumption at the Hera Mine
- Commencing TCFD project in FY22

# Value pathway



# Peak Mines

Kairos ramp-up with new high grade Cu corridor, and Great Cobar development

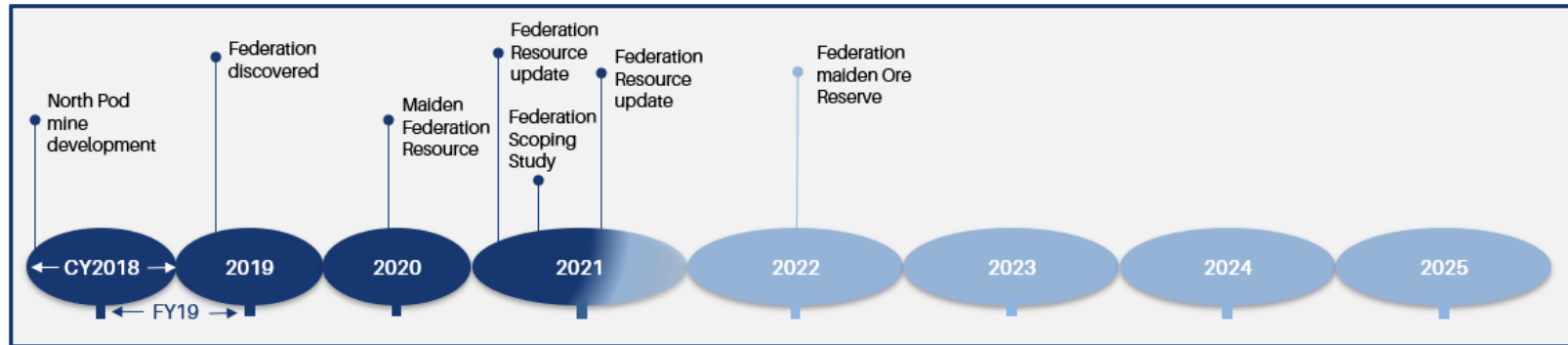


- Kairos ramp-up continues to be delivered with 22kt of Pb-Zn ore mined in SepQ FY22
- New drilling indicates significant high grade copper zone emerging along strike at Kairos
- Great Cobar (GC) EIS approval tracking ahead of schedule
- GC PFS in advanced stage – on track for completion this quarter
- GC decline scheduled to commence in 2H CY22
- Outstanding recent GC drilling results in October, strong Cu
- Recent results and continued drilling provide further upside outside of PFS initial mining area



# Hera-Federation Complex

Organic growth at its best



FEDERATION SCHEDULE	1H CY21	2H CY21	1H CY22	2H CY22	1H CY23	2H CY23	1H CY24	2H CY24	1H CY25	2H CY25
EIS Preparation and Approval										
Feasibility Study (FS)										
Exploration Decline										
Hera Plant Construction										
Development And Early Production										
Full Production										

Notes:

- Commences once approvals received
- Either upgrade or a new plant
- Early production milled at Peak and / or Hera

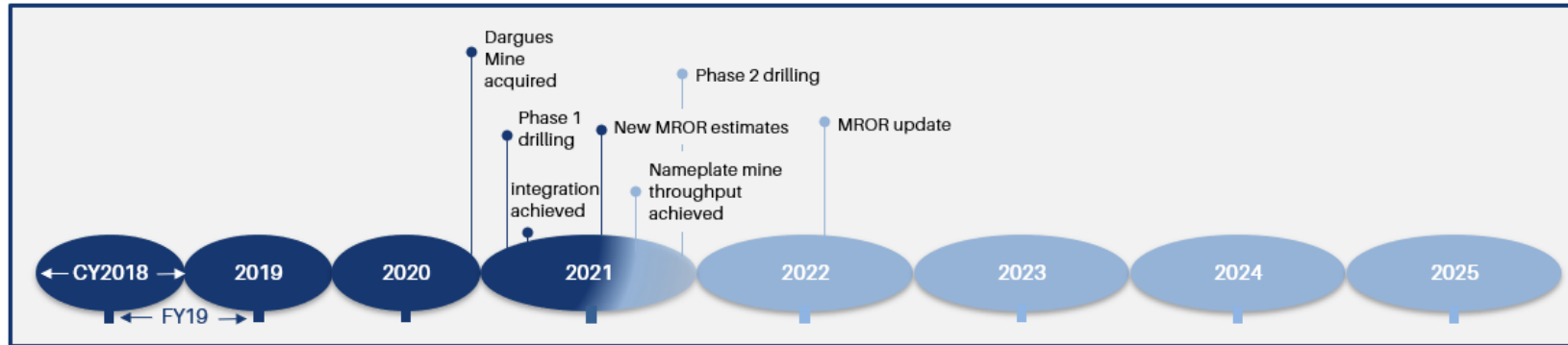
- Early surface works underway with Hera Camp expansion
- Imminent award of Federation surface civil works and exploration decline contracts

- Feasibility Study progressing well including mine design and process engineering
- New drill results to upgrade and expand Mineral Resources



# Dargues Mine

Output expansion and life extension opportunities



- Phase 2 drill program has commenced with initial focus on targets lower in the profile of the Main and Bonanza lodes
- Surface drilling set to recommence in current Qtr targeting poorly drilled areas along strike to the east of Plum's lode and west of the Main and Bonanza lodes
- Preliminary studies for mine life extensions have commenced

## POTENTIAL EXPANSION SCHEDULE

	1H CY21	2H CY21	1H CY22	2H CY22	1H CY23	2H CY23	1H CY24	2H CY24	1H CY25	2H CY25
Phase 1 drilling - infill and extensional										
Phase 2 drilling - extensional										
EIS preparation and regulatory approval										

# Summary

A significant step forward in delivery of strategy



A strong foundation  
built on simplicity in  
operational approach



Durable strategy  
designed to grow  
sustainably



Investment focus on  
identified value pathway  
to the highest return



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