



ORD MINNETT EAST COAST MINING CONFERENCE

Andrew Graham, Interim CEO

ASX Code: AMI



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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.

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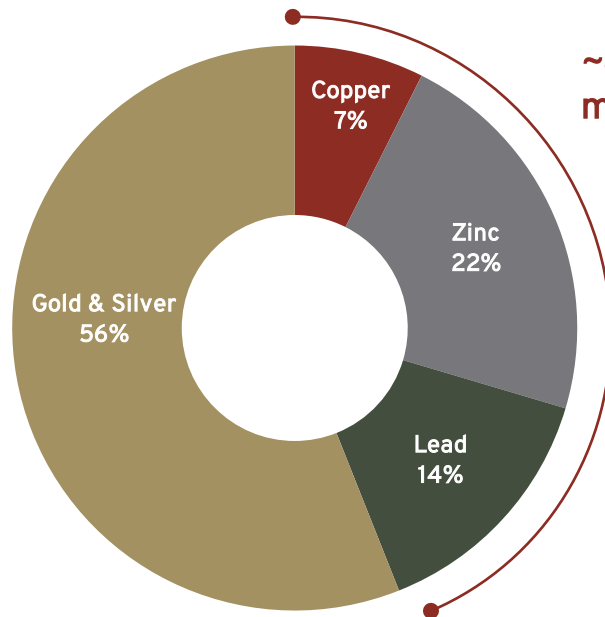
Non-IFRS Financial Information

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 Board of Aurelia Metals.

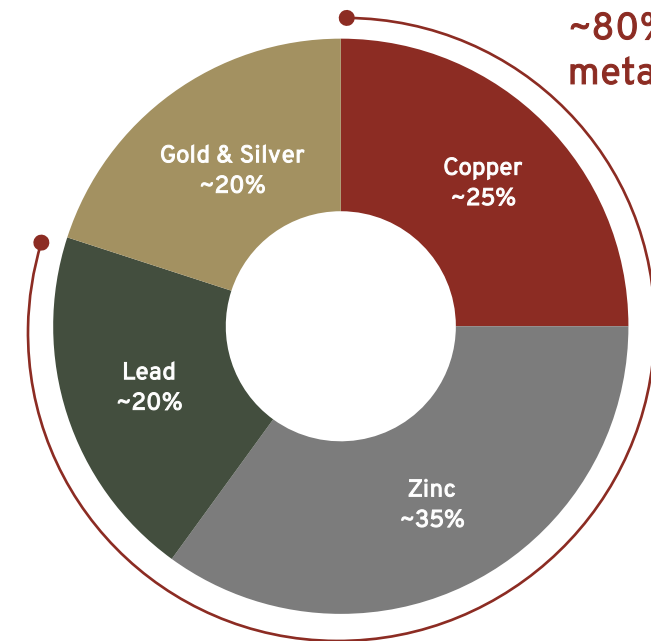
AURELIA METALS – TODAY AND THE FUTURE

Actual FY22A Revenue¹ Mix by Commodity



**~45% base
metals revenue**

Illustrative Future Revenue Mix by Commodity²



**~80% base
metals revenue**

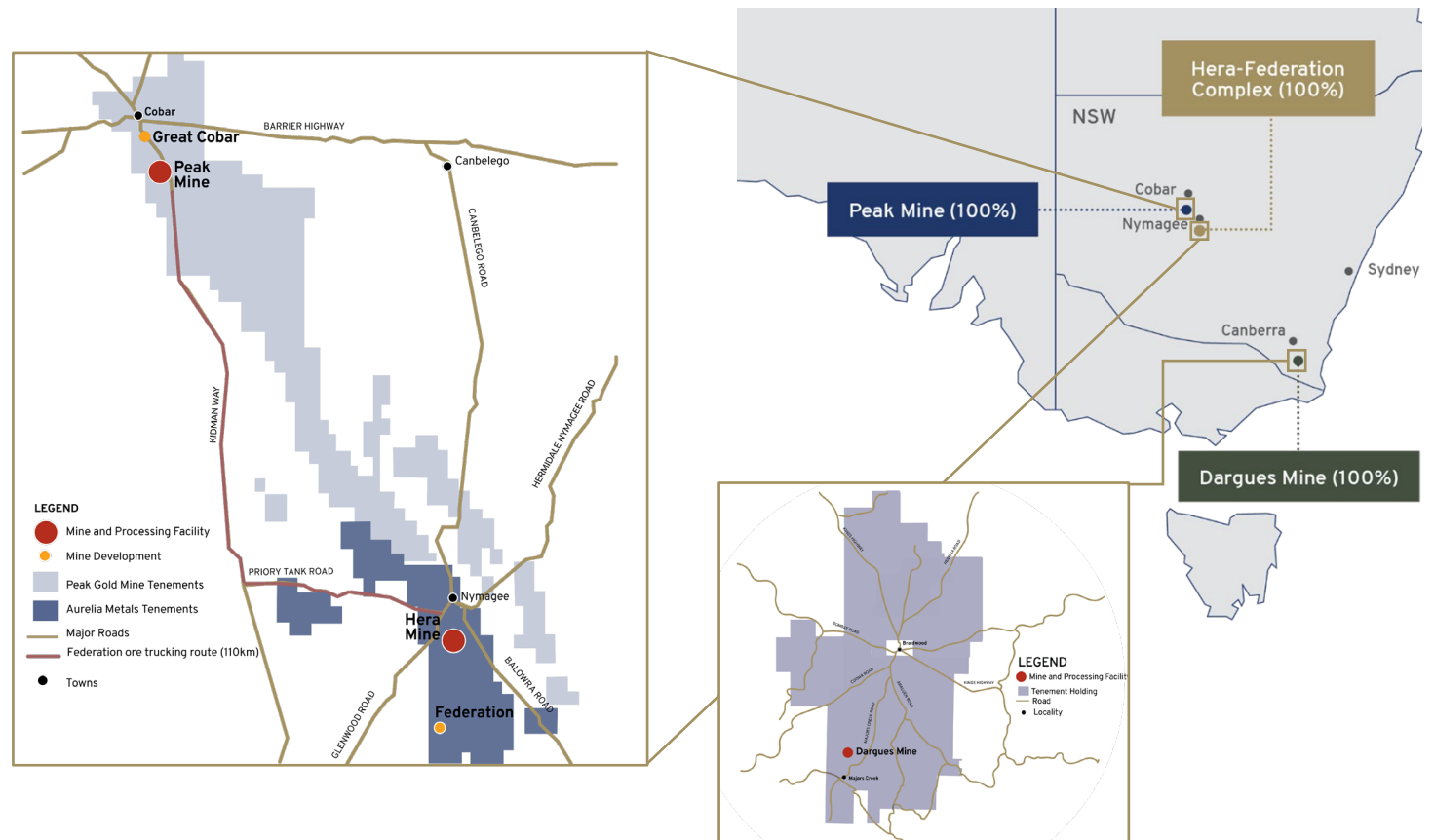
1. Refer to Aurelia Metals ASX Announcement on 30 August 2022 titled "FY22 Full Year Statutory Accounts", page 67.
2. These figures are illustrative only of future production levels at Aurelia's assets including Federation and Great Cobar, relying on consensus commodity prices that may or may not be achieved, and are not financial guidance or forecasts.

PORTFOLIO SNAPSHOT

Established production, low capital growth projects and high optionality provided by strategic infrastructure

At a glance:

- 3 x operating, base and precious metals mines in New South Wales
- 2 consented, high-grade mine development projects
- 1,931km² of highly prospective exploration tenements around Cobar and Braidwood



THREE PRODUCING BASE METALS AND GOLD MINES

With high value, strategic infrastructure

	Established Operating Mines and Processing Infrastructure		
	PEAK	HERA	DARGUES
			
Ownership	100%	100%	100%
Products	Cu, Zn, Pb, Au, Ag	Zn, Pb, Au	Au
Region	Cobar Basin, Central West, NSW	Cobar Basin, Central West, NSW	Braidwood, South East, NSW
Plant Capacity	800ktpa	480ktpa	415ktpa
Flowsheet	Gravity gold Two product float Gold CIL	Gravity gold 1 product float Concentrate cyanide leech	1 product float

FUTURE UNDERWRITTEN BY TWO HIGH-QUALITY MINE DEVELOPMENTS

Federation and Great Cobar are two of the highest grade undeveloped base metals resources in Australia

Near-Term Development		
FEDERATION		GREAT COBAR
		
Project Approval Stage		Development Consent Received
Overview		High-grade poly-metallic underground deposit (Zn dominant)
Region		Cobar Basin, Central West, NSW
Metrics	Resources	5.0Mt at 9.2% Zn, 5.4% Pb, 0.9g/t Au, 6.0g/t Ag and 0.3% Cu ¹
	Reserves	2.2Mt at 8.9% Zn, 5.3% Pb, 1.4g/t Au, 6.0g/t Ag and 0.3% Cu ¹
	Mine Life	8-year initial production life ¹
Processing		Ore to be processed at existing Peak then Hera plants
		Development Consent Received
		High-grade underground copper deposit (with significant gold)
		Cobar Basin, Central West, NSW
		7.7Mt at 2.3% Cu, 0.7g/t Au, 0.1% Zn and 6.8g/t Ag ²
		767kt at 1.6g/t Au, 2.3% Cu and 4.0g/t Ag ²
		5-year initial production life ²
		Ore to be processed at existing Peak plant

1. Refer to ASX release dated 10 October 2022, *Federation Mine Feasibility Study*, for further details. Aurelia confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

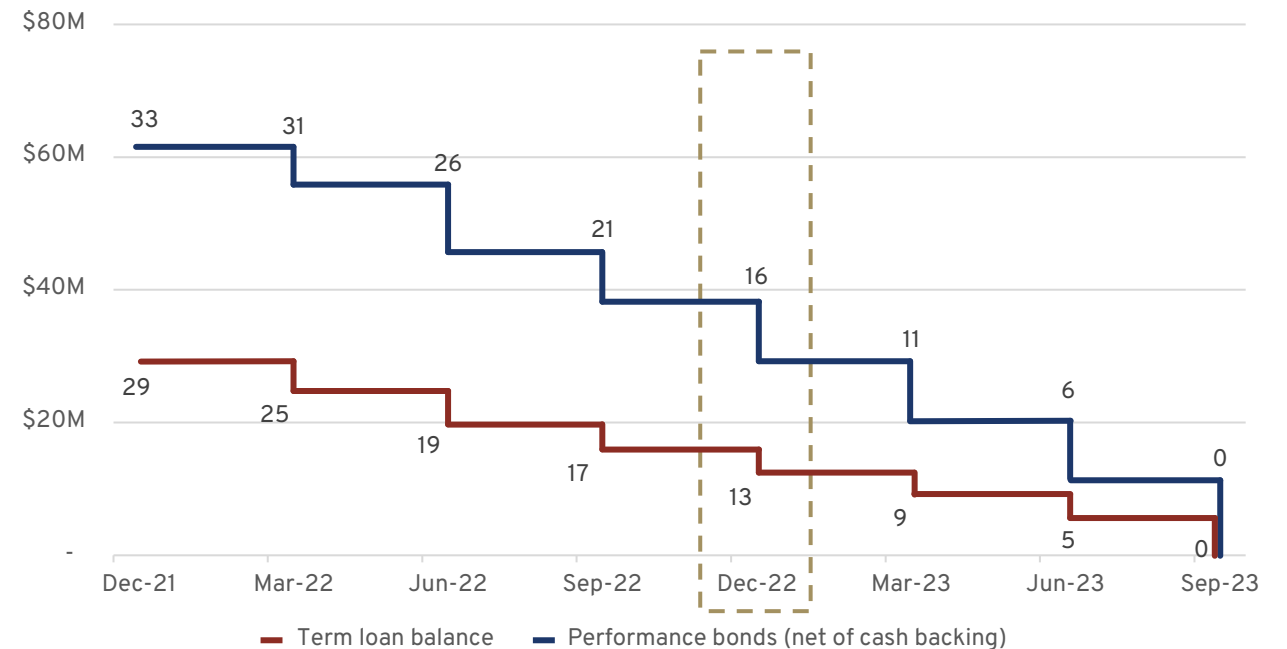
2. Resources figure includes only Peak Operations Copper. Refer to ASX release dated 27 January 2022, *Great Cobar PFS Outcomes and Peak Ore Reserve Increase*, for further details. Aurelia confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.

STRENGTHENING FINANCIAL POSITION

Low debt and growing net cash position

- Business has returned to positive net cashflow from December
- Direct result of business optimisation and renewal initiatives
- Cash balance currently >A\$30M
- Term debt reduced to A\$12.6M
- Closure bonds of A\$57M backed by A\$41M of (restricted) cash
- Continuing to repay ~A\$8-10M per quarter of debt
- Federation funding solution progressing well

Term loan and Performance bond balances



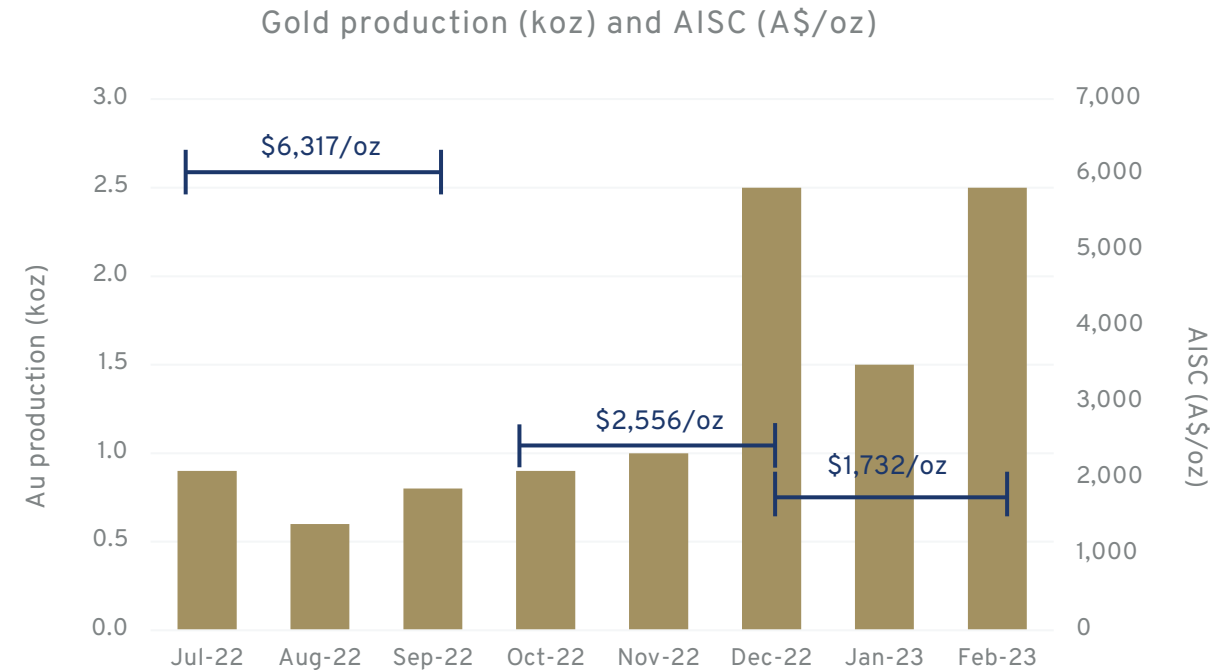
OPERATIONAL RESET AND RENEWED DELIVERY



HERA MINE

Returned to cash generation prior to transition to Care and Maintenance

- Optimised mine plan executed in December with immediate impact
- Strong operational management of the mine during extraction of last ore
- Transition to Care and Maintenance to occur from late March
- Redeployment of skilled workers to Peak to replace higher cost contract labour
- Infrastructure freed up for use at Federation, including Hera Camp



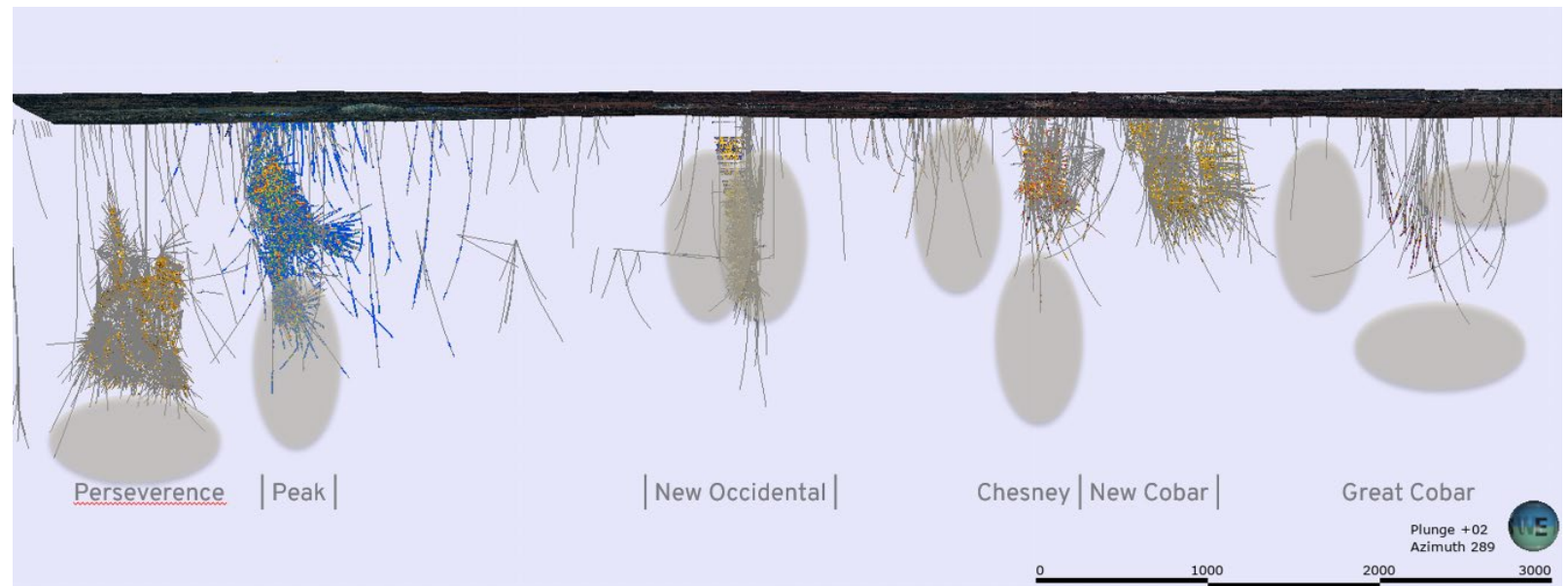
PEAK MINE

Significant inventory and infrastructure to cornerstone AMI

- 30-year production history with track record of Reserve replacement
- Two underground operations – North and South mines
- 800ktpa multi-product float plant with CIL circuit, upgraded in FY20
- Great Cobar, Federation to extend mine life beyond 2030
- Processing capacity matched to mine in the short term
- Transition to owner-mining complete Mar-23
- New General Manager with deep experience to lead near term cost intervention

Resources¹	18.6Mt at 1.4g/t Au, 1.7% Cu, 0.8% Cu, 1.1% Zn and 10.7g/t Ag ¹
Reserves¹	2.5Mt at 2.1g/t Au, 1.3% Cu, 1.9% Cu, 2.3% Zn and 12.1g/t Ag ¹
Production target	5.6Mt
Plant capacity	800ktpa

Peak North and South Mine all drilling showing the main deposits in the Peak corridor. Grey shaded areas are exploration priority areas.



1. Refer to ASX release 27 January 2022, "Great Cobar PFS Outcomes and Peak Ore Reserve Increase" for further details.

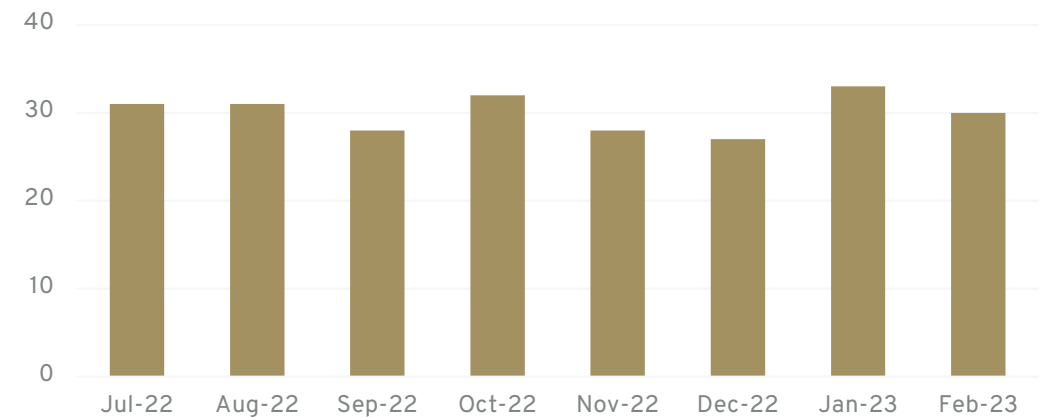
DARGUES MINE

Reliable, consistent performer and source of cash flow

- Located in historical gold district in south-east NSW, 60kms from Canberra
- High quality processing plant now permitted to operate at 415ktpa
- Regional exploration a source of potential value addition over coming years



Processed tonnes (kt)



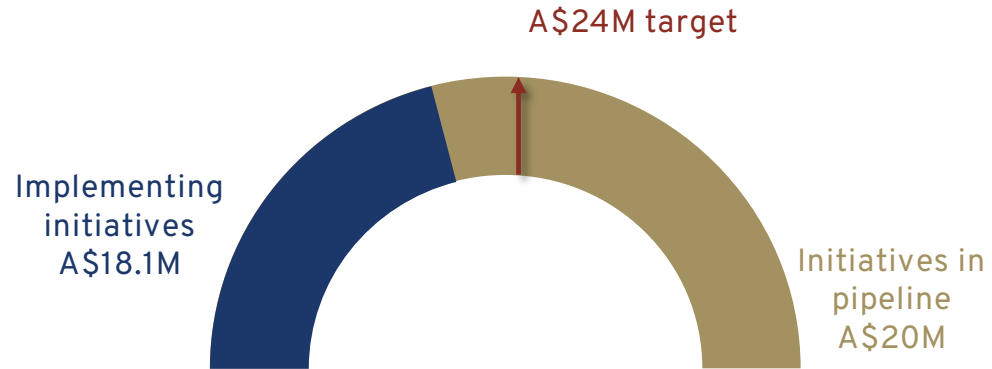
ORGANISATIONAL RENEWAL PROGRAM

Comprehensive plan in place to lift performance

COMPLETE	ACTIVE	NEXT
✓ New Interim CEO, CFO, Company Secretary and Peak Mine General Manager commenced ✓ New Hera mine plan implemented and delivering ✓ Strong results in December, January and February with return to cash generation ✓ Federation Development Consent received	• No Recordable Injuries in Jan or Feb with TRIFR at 9.9 (DecQ: 10.77) • Funding solution progressing well • Working Smarter projects delivering material savings • Federation mine plan and capital optimisation well advanced • Preparations to remobilise back to Federation site in June 2023 quarter • A comprehensive search for a new CEO materially progressed • Hera Care and Maintenance plan being finalised and implemented • Dargues Life of Mine clarity	• Peak Mine intervention: reduce \$/t to drive margin • Cobar Basin optimisation • Great Cobar study refinement • Strategy refresh and organisational alignment • Federation development restart

WORKING SMARTER PROGRAM

Creative ideas driving margin improvement across the group



- Unleashing the power of our deeply experienced team, the 'Working Smarter' Program captures improvement ideas from employees across the organisation
- Ideas are identified, impact assessed, planned and executed to achieve cost savings and enhanced efficiencies
- Program is set to progressively increase margin, create value and safeguard the business

1. 'Implementing' initiatives include deferral, cost savings, productivity, and efficiency improvements.
2. The value of 'savings' is annualised. Some initiatives have/will deliver immediate cost savings or value improvements and others will occur in the future.
3. Where appropriate, some programs have been cancelled (immediate cost avoidance), while others have been deferred meaning that there will be no expenditure on those programs within the current financial year but is reasonably expected in future fiscal periods when cashflow is able to support them



Reducing TSF groundwater monitoring costs

Implemented initiative from Abigail Saunders, Senior Environmental and Social Responsibility Advisor, Dargues Mine: TSF groundwater monitoring at Dargues used to be carried out weekly and would cost more than \$2,000 per test. By moving it to monthly we are still within the parameters of our Development Consent and will save ~\$87K per year.

NEAR TERM CRITICAL MINERALS FUTURE



FEDERATION BASE METALS MINE DEVELOPMENT

Progressing from discovery to production at pace



View the Federation site flyover video here: <https://www.youtube.com/watch?v=4uZrM6ptrAI>

FEDERATION BASE METALS MINE DEVELOPMENT

Materially de-risked with Development Consent received

Project Development

- ✓ Decline to 80 metres above the orebody
- ✓ Significant surface works completed
- A small number of low risk, work packages:
 1. Underground mine development
 2. Vent fan and shaft
 3. Road and intersection upgrades
 4. Surface workshop extension and final facilities
 5. Permanent power infrastructure
 6. Crusher mobilisation
 7. Peak re-grind extension
 8. Paste fill infrastructure

Permitting

- ✓ Development consent received
- Final pre-production agreements and plans being closed out, including:
 1. Environmental Protection License
 2. Mining Lease
 3. Management plans
 4. Voluntary Planning Agreements with Councils

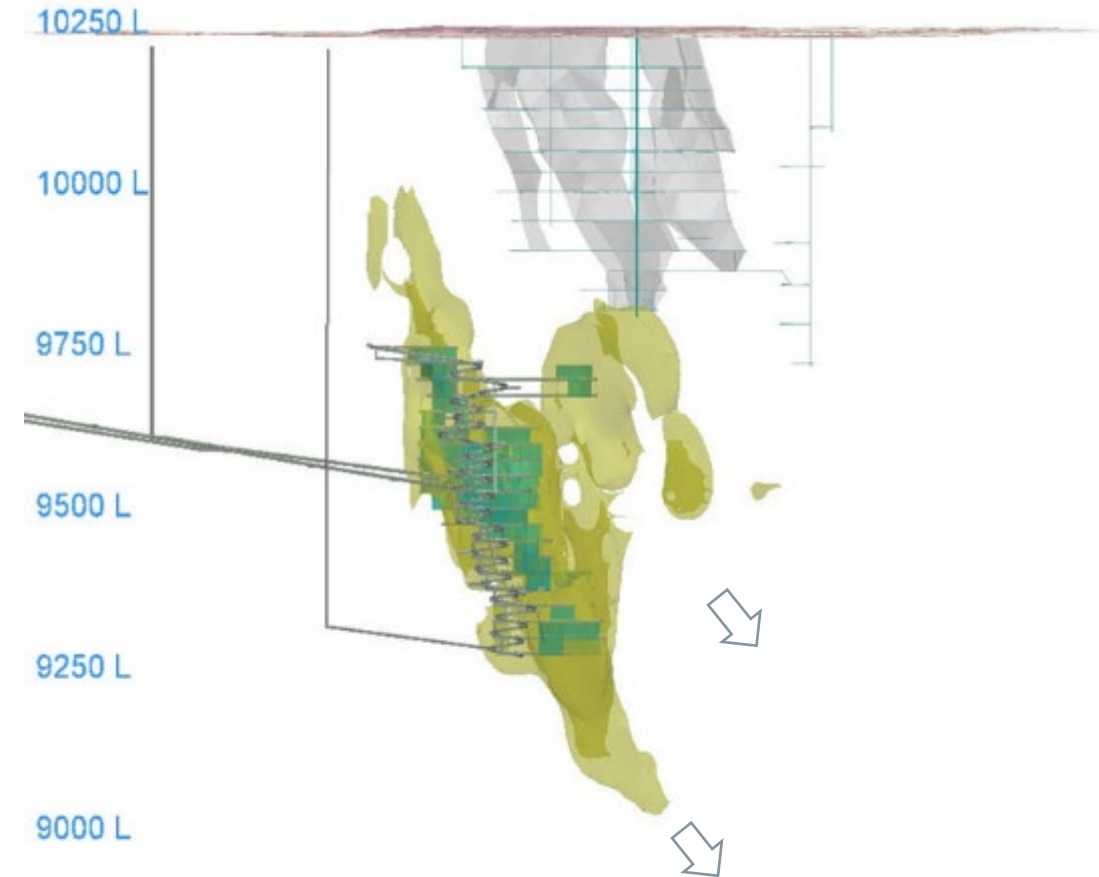
Production in under 12 months from re-mobilisation to site

GREAT COBAR COPPER PROJECT TO FOLLOW

Proximate to existing underground infrastructure and only 7km from the Peak plant

- Sequenced to match the ramp-down of the existing Peak mine sources
- Copper Mineral Resource grown 45% since FY21 to 7.7Mt @ 2.3% Cu, 0.7g/t Au (2.8% CuEq)²
- Initial mining and processing of Great Cobar over five-year life (400 – 500ktpa)
- Great Cobar remains open (up-dip and at-depth) with significant upside potential
- Very high grade Zn/Pb Resource also identified
- Feasibility Study planned for FY24

1. Refer to ASX release dated 27 January 2022, *Great Cobar PFS Outcomes and Peak Ore Reserve Increase*, for further details. Aurelia confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that release continue to apply and have not materially changed.



Great Cobar Long Section
Orebody remains open up-dip and at-depth

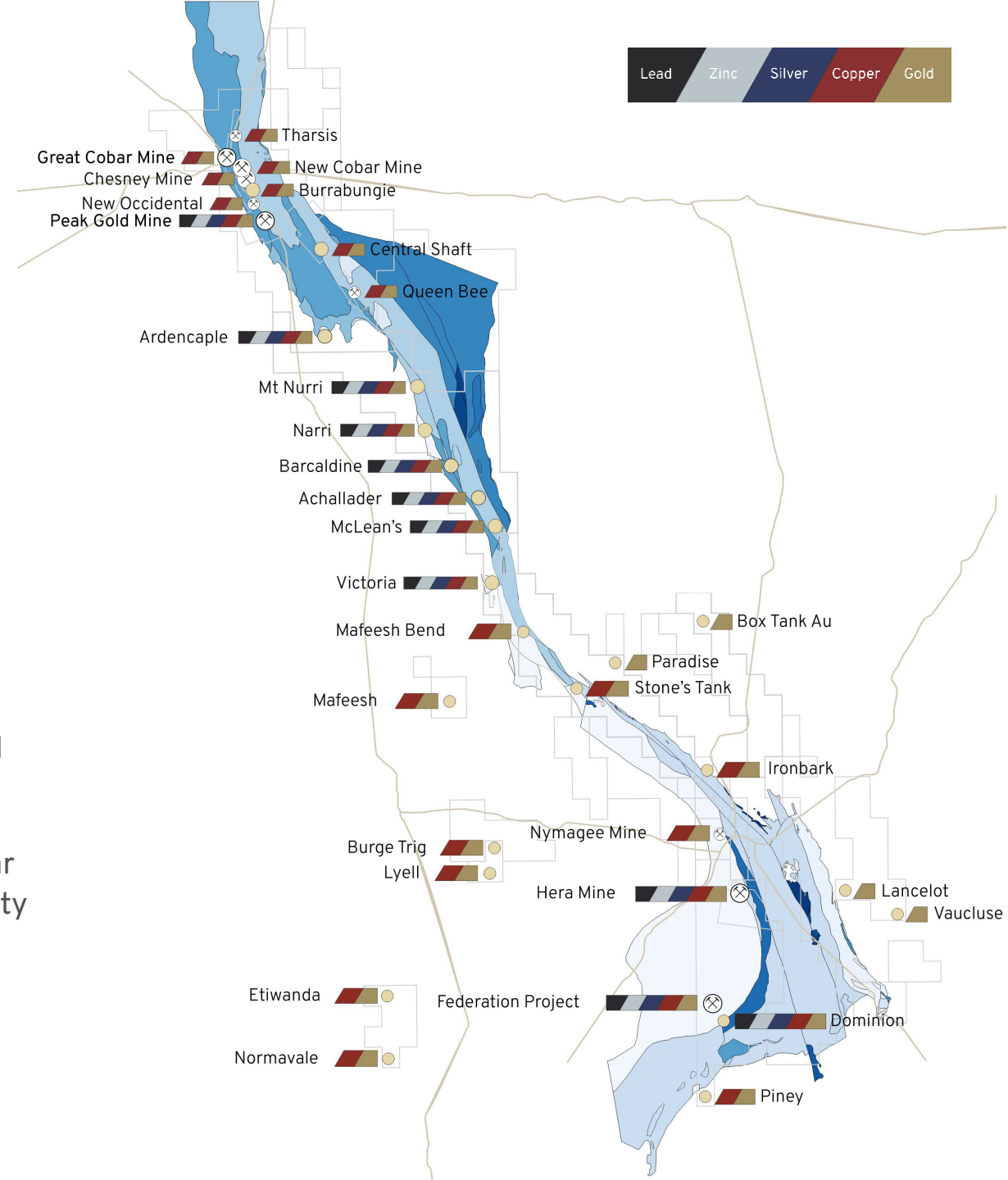
EXPLORATION OPPORTUNITIES



COBAR EXPLORATION PORTFOLIO

>120 exploration prospects in highly prospective region

- The Cobar Basin represents one of the most historically significant mining jurisdictions in Australia and remains under-explored and highly prospective
- Cobar-style deposits are typically short strike length but depth extensive – supporting long life extensions
- Successful track record of mine life extensions through extensive brownfield and greenfield exploration portfolio
- Federation was discovered in one of Aurelia's first regional step out drill programs from Hera
- Even with restricted exploration spend, results in the Cobar and Nymagee Districts continue to highlight high probability of further material discovery in-mine, near mine and regionally



A BRIGHT FUTURE FOR PEAK MINE

Recent drilling returned high copper and gold grades across three prospects

Chesney East Gold Lens

- 10m from existing underground development
- Results include:
 - 9.0m @ 0.4% Cu and 21.9g/t Au
 - Including 3.0m @ 0.2% Cu and 61.9g/t Au

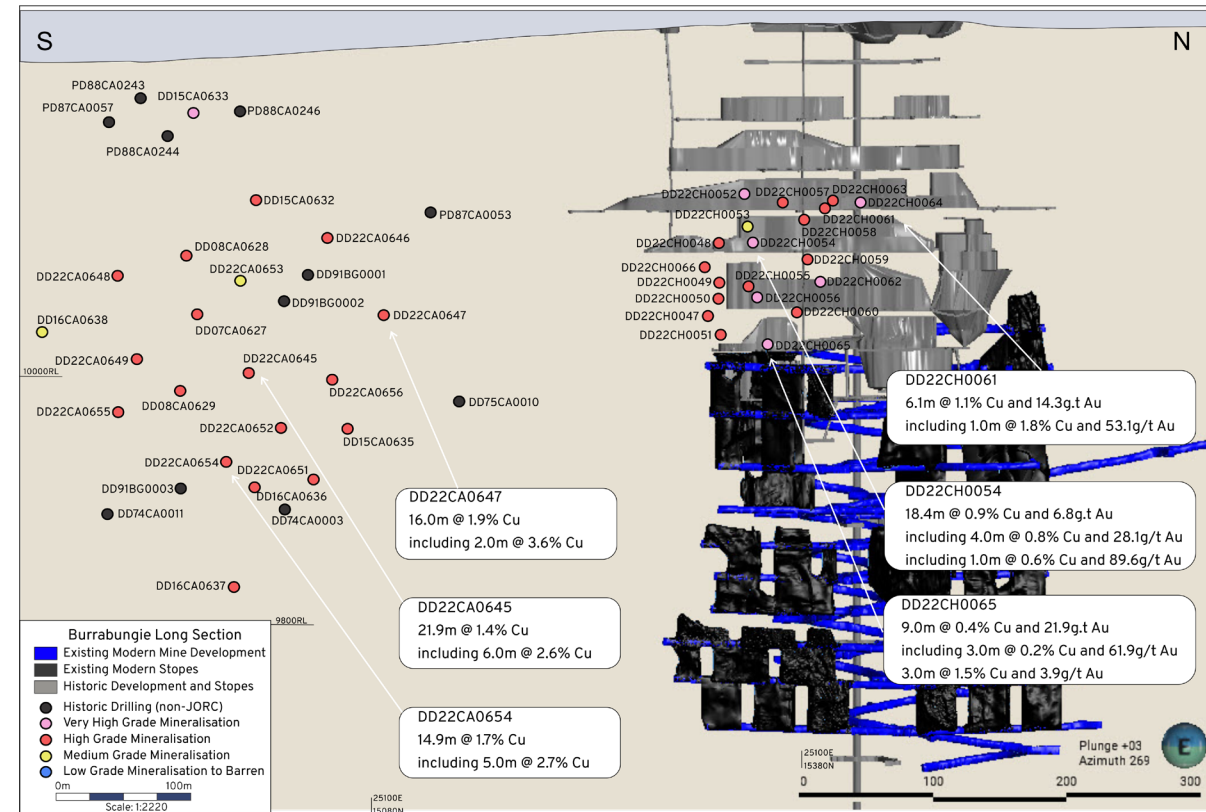
Burrabungie (Chesney South)

- 100m from existing underground development
- Results include:
 - **16.0m @ 1.9% Cu**
 - Including **2.0m @ 3.4% Cu**
 - And 2.0m @ 3.6% Cu

Queen Bee

- 10km from Peak Mine infrastructure
- Results include:
 - **2.9m @ 4.2% Cu, 28g/t Ag and 0.1g/t Au**
 - Including 1.0m @ 5.5% Cu, 32g/t Ag and 0.1g/t Au

All three will be the subject of further exploration



Burrabungie and Chesney East Gold Lens Long Section

See AMI's ASX announcement on 20 March 2023 titled 'Exploration update – Cobar District'

EXCITING GEOPHYSICAL RESULTS AT NYMAGEE

Four Induced Polarisation (IP) survey results materially enhance prospect attractiveness

- All four prospects tested – Lancelot, Vaucluse, Piney and Lyell-Burge Trig – contain high chargeability levels
- Including 90 millivolts per volt (mV/V) at Lancelot (where 10-15 mV/V typically warrant drill testing)
- Results at Lancelot are especially intriguing and have significantly upgraded its mineral prospectivity
- Fine-spaced soil sampling is planned for all four prospects
- Land access agreements in place for all four prospects

See AMI's ASX announcement on 18 January 2023 titled 'Exciting Geophysical Survey Results reveal four priority discovery targets'

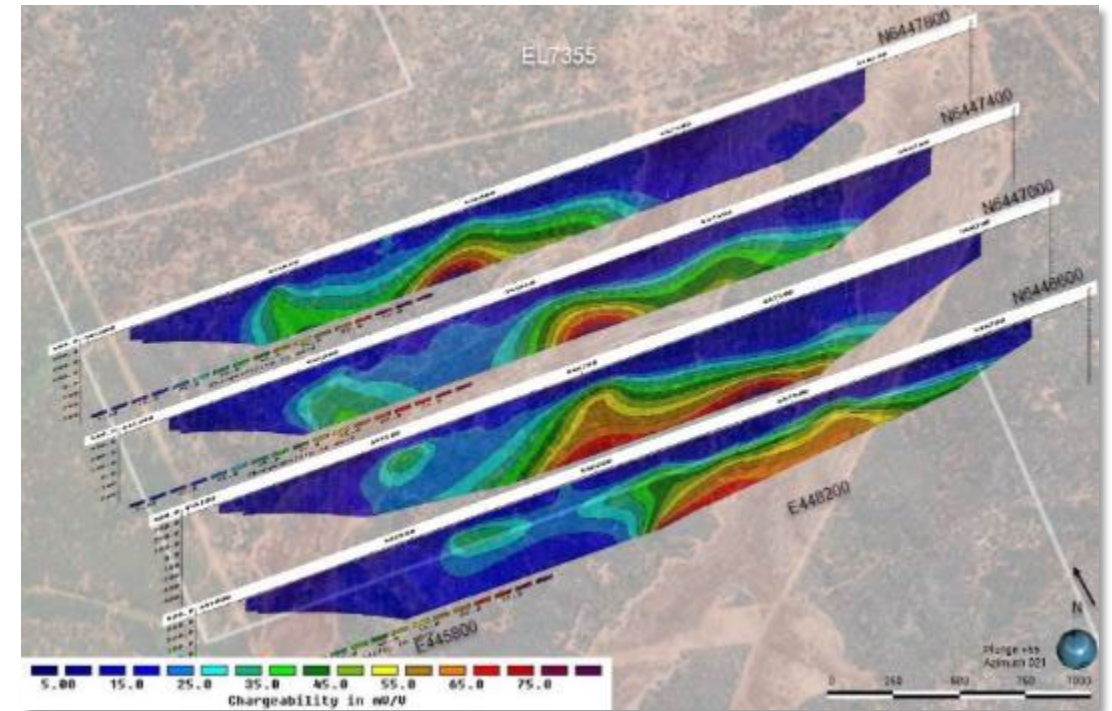


Figure 1: Lancelot Pole-Dipole IP survey lines and chargeability pseudosections (0.0 mV/V – 85.0 mV/V range) with potential sulphides represented by hot colours.

AURELIA METALS

A compelling base metals investment opportunity



STRONG OPERATING BASE WITH NEAR TERM GROWTH

- ✓ 3 x producing mines returned to positive cashflow under new management
- ✓ 2 x peer-leading, permitted, base metals mine development projects
- ✓ Capital efficient - leveraging extensive, existing, installed infrastructure



GROWING FINANCIAL STABILITY

- ✓ Cash balance growing from November low
- ✓ Limited term debt and significantly cash-backed closure bond
- ✓ Imminent long term funding solution



SIGNIFICANT ORGANIC GROWTH POTENTIAL

- ✓ 1,931km² of highly prospective exploration land in the Cobar Superbasin
- ✓ Track record of exploration success
- ✓ Recent discovery success and high probability for further discoveries

APPENDIX

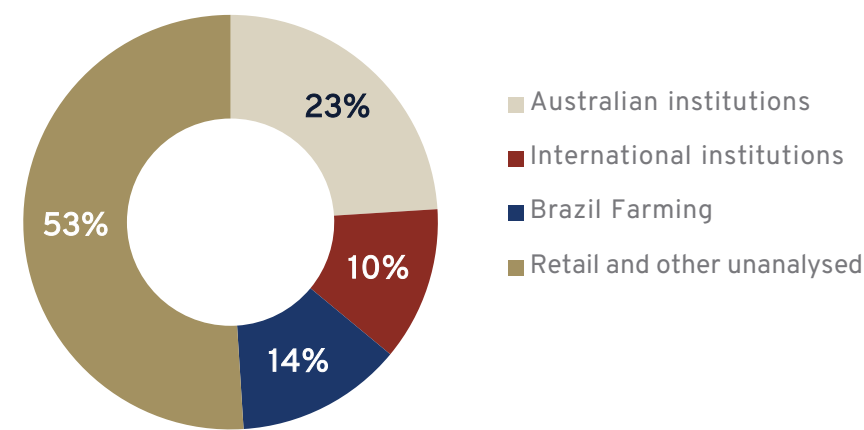
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AURELIA SNAPSHOT

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

Shareholder register composition



ASX: AMI

Share price (21 March 2023)	A\$0.105
Shares on issue	1,237 B
Market capitalisation	A\$130M
Net cash (31 December 2022)	A\$8.2M

Board and management

Role	Name
Non-Executive Chairman	Peter Botten
Interim Chief Executive Officer	Andrew Graham
Non-Executive Directors	Susie Corlett Bruce Cox Helen Gillies Paul Harris Bob Vassie
CFO COO	Martin Cummings Peter Trout
Company Secretary	Rochelle Carey

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