



MARCH QUARTERLY UPDATE AND OUTLOOK

20 April 2023

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.

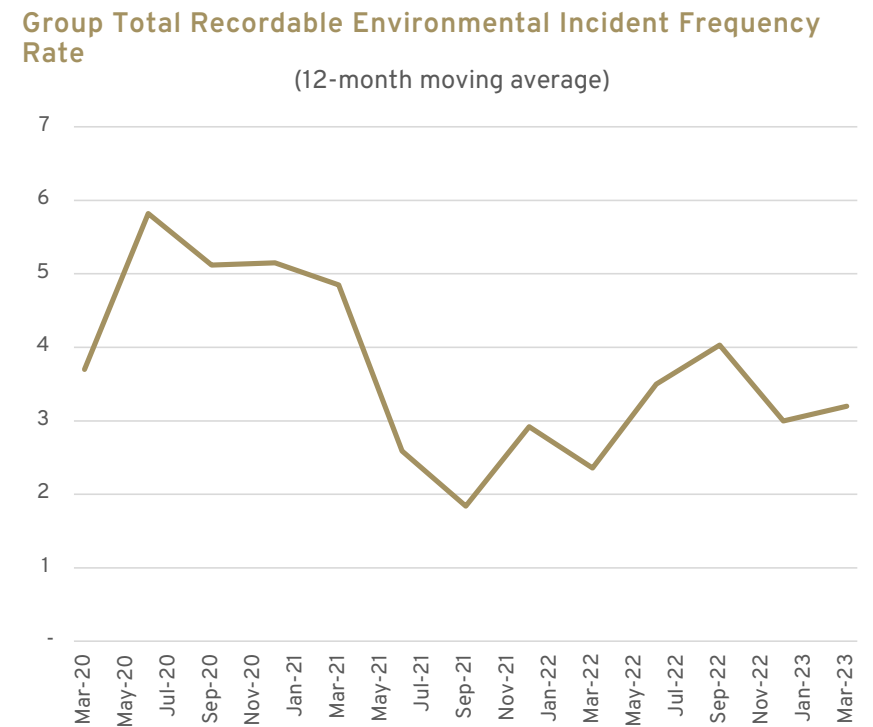
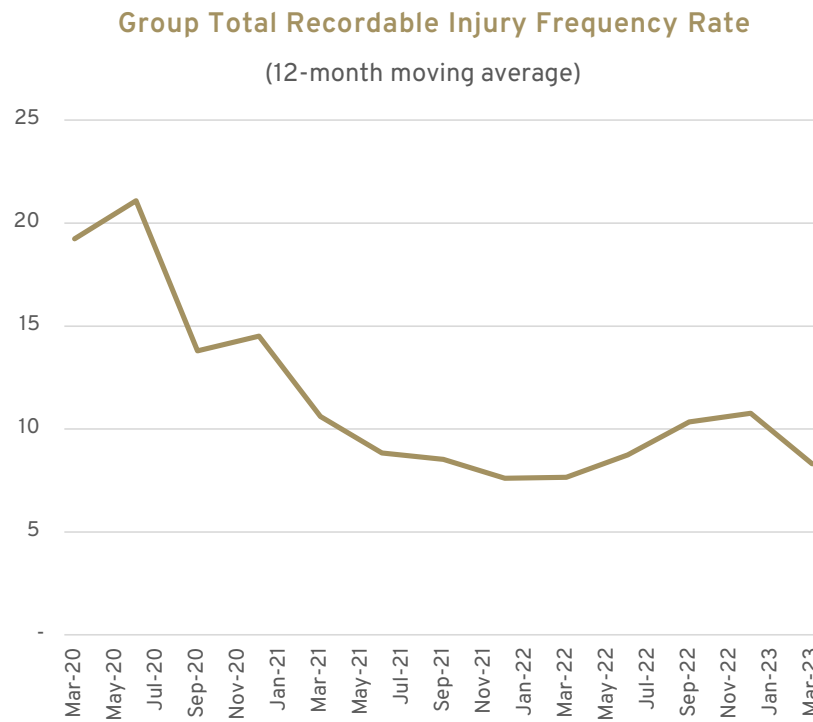
This presentation has been authorised for release to the ASX by the Board of Aurelia Metals.

STRONG RESULTS FOR THE MARCH QUARTER



SUSTAINABLE PROGRESSION

No recordable injuries in Q3 FY23 with strong safety focus during organisational renewal



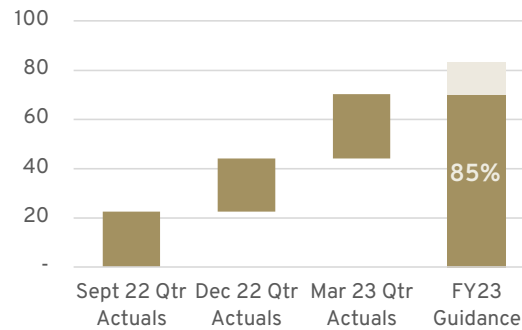
MARCH QUARTER OPERATING RESULTS

Strong set of results with significant improvement across production and cost

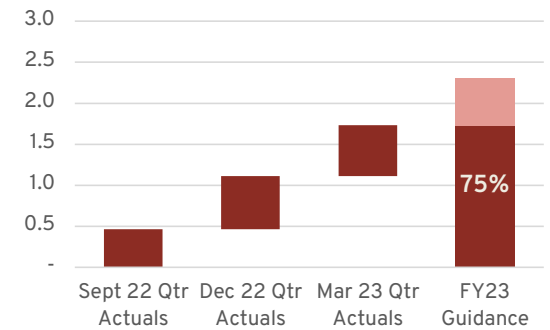
Group Output		H1 Actual	March Quarter Actual	FY23 Guidance ¹
Gold	koz	44.1	26.1	83
Copper	kt	1.2	0.6	2.3
Zinc	kt	11.0	5.1	21
Lead	kt	10.2	4.8	20
AISC ²	(A\$/oz)	2,638	1,884	2,300

1. FY23 guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.
2. Group AISC is the total of on-site mining, processing and administrative costs, inventory adjustments, royalties, sustaining capital, corporate general and administration expense, transport, less by-product credits, divided by gold ounces sold. By-product credits include silver, lead, zinc and copper sales forecast over the outlook period. Estimated FY23 AISC of A\$2,300/oz is based on reference base and silver metal prices of: lead A\$2,905/t, zinc A\$4,898/t, copper A\$11,627/t and silver A\$30.4/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.

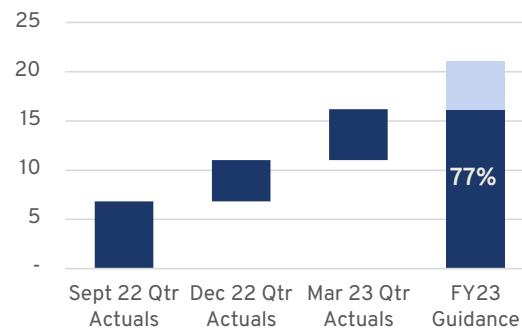
Group Gold Production (koz)



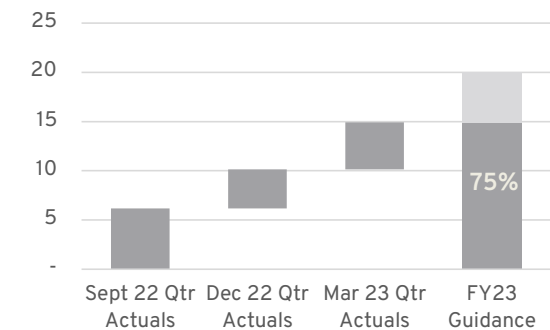
Group Copper Production (kt)



Group Zinc Production (kt)



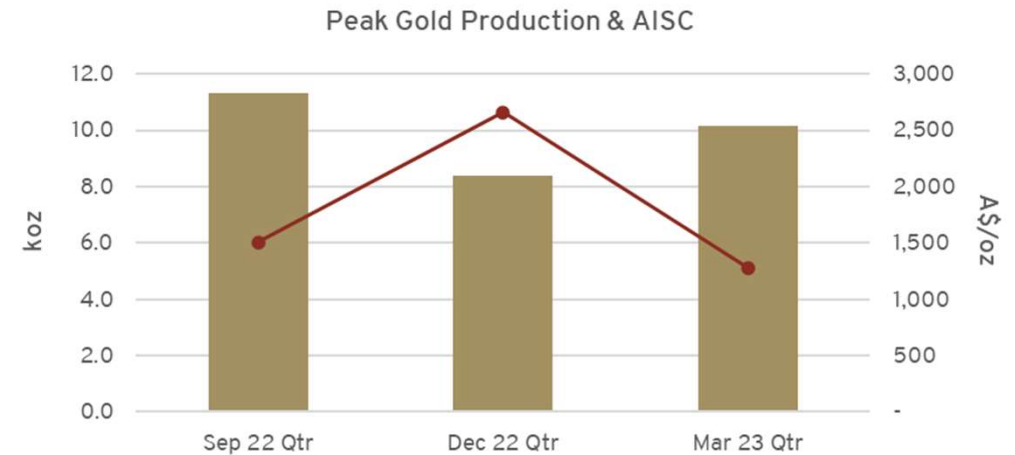
Group Lead Production (kt)



PERFORMANCE IMPROVEMENT | PEAK

Marked improvement in production and cost

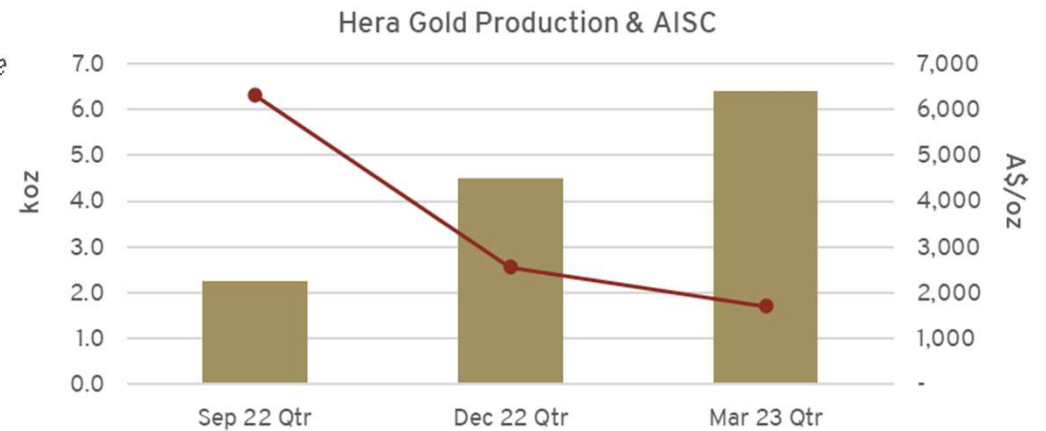
- Gold, zinc and lead metal production increased more than 20% above the December quarter, benefitting from higher grades in the ore feed
- Peak's AISC reduced to A\$1,279/oz (DecQ: A\$2,659/oz) due to higher gold sales, lower mine operating costs and reduced sustaining capital expenditure
- Construction of the Stage 5 Tailings Storage Facility embankment raise was completed on time and on budget, providing capacity for approximately five years of ore processing



PERFORMANCE IMPROVEMENT | HERA

Exceptional performance in final production quarter

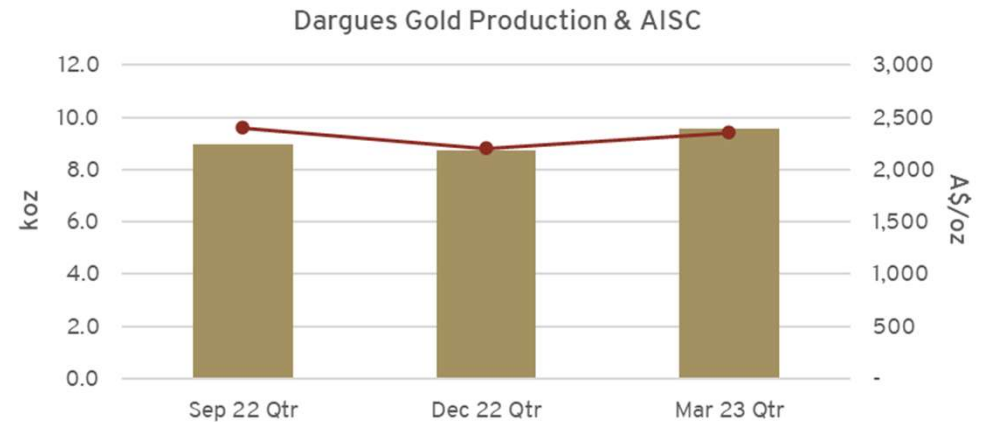
- Higher ore processed, gold grade and gold recovery resulted in a 43% increase in gold production QoQ
- Strong mined ore delivery allowed processing to continue at full capacity through to the end of commercial operations on 27 March
- Gold recovery increased to 90.3% (DecQ: 88.8%), assisted by the higher gold grade, while base metal recoveries were maintained above 90%
- Site operating costs 7% lower due to lower mining activity and higher gold sold resulted in a significant reduction in quarterly AISC to A\$1,706/oz (DecQ: A\$2,556/oz)



PERFORMANCE IMPROVEMENT | DARGUES

Continues to be a steady source of gold providing exposure to higher gold prices

- High ore processing rates enabled increased gold production of 9.6koz (DecQ: 8.7koz)
- Site operating costs reduced by 4% from the previous quarter, benefitting from a planned reduction in mine development
- Gold sold was 37% higher than the previous quarter with the sale of concentrate stocks built in the prior quarter
- Life of Mine planning indicates a marginal extension of life compared to the 2022 Group Production Target¹



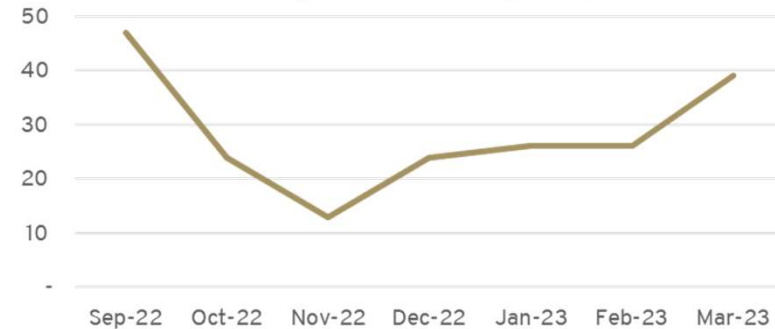
1. See AMI's ASX release '2022 Group Production Target Statement' released on 10 October 2022

FINANCIAL OUTCOMES

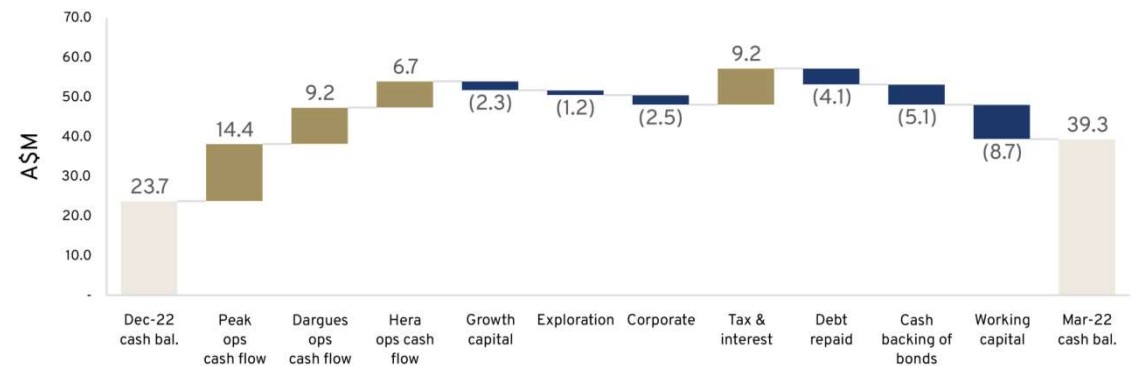
Strong operational performance significantly improves cash balance

- Cash flow from Operations of A\$30.2M (DecQ: A\$20.1M)
- Cash balance at 31 March 2023 of A\$39.3M (DecQ: A\$23.7M)
- \$4.1M term loan repayment and \$5.1M of cash backing of performance bonds in the quarter
- Term loan balance of A\$8.6M and environmental bonding facility net exposure of A\$10.8M
- Liquidity position meant undrawn \$10M working capital facility that matured in March was no longer required
- Surplus headroom on performance bond facility cancelled in March. Facility reduced to \$56.8M
- Both changes will result in lower commitment fees for remaining term of facility

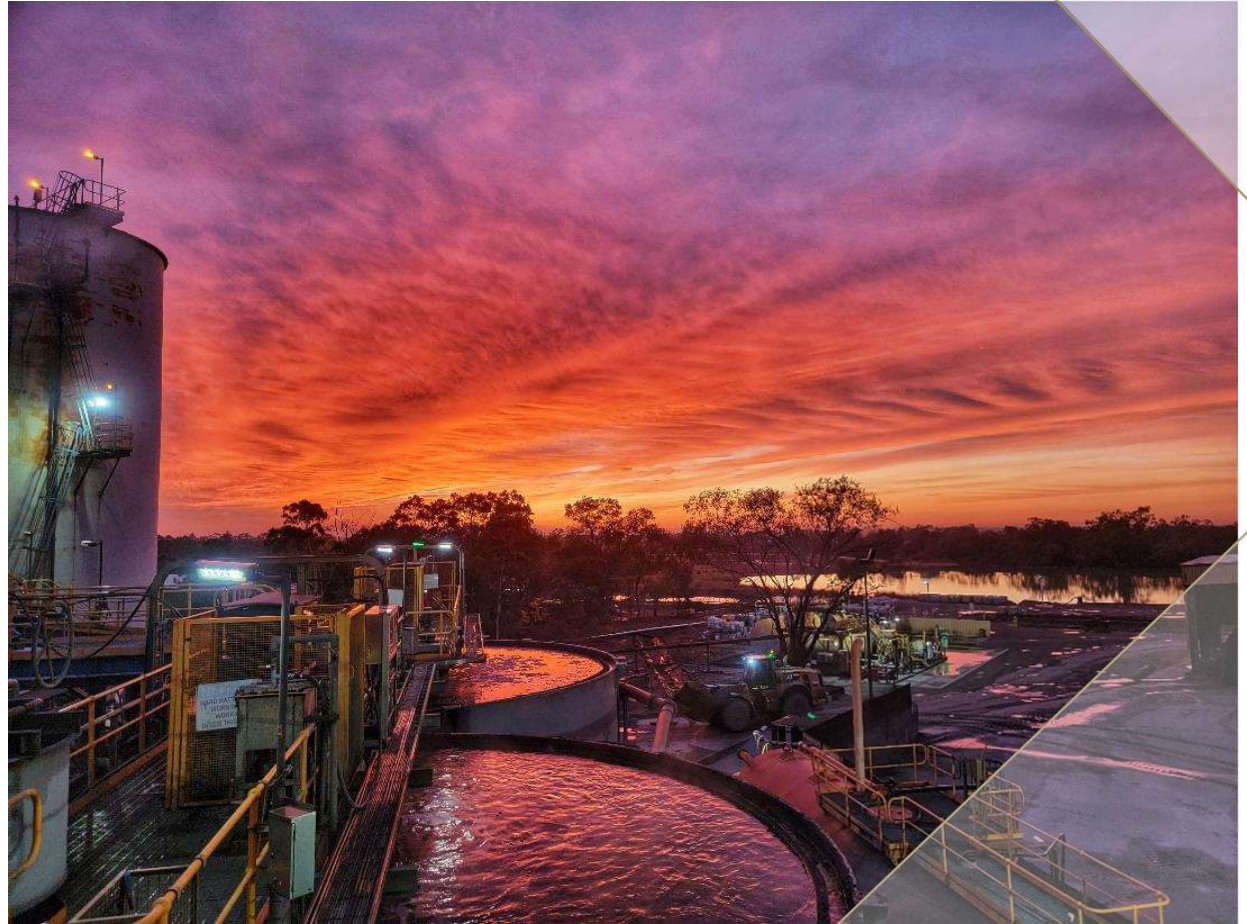
Monthly cash balance (A\$m)



Quarterly Cash flow Waterfall (A\$m)



ORGANISATIONAL RENEWAL PROGRAM DRIVING VALUE



ORGANISATIONAL RENEWAL PROGRAM

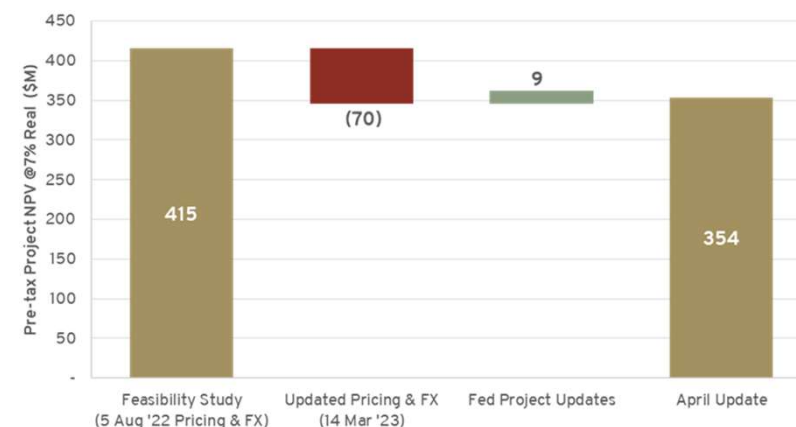
HERA-FEDERATION	PEAK	DARGUES
 Complete ✓ New Hera mine plan implemented with strong Mar Qtr finish ✓ Federation Development Consent received ✓ Federation optimisation – project protected from capital escalation	 Complete ✓ Transition to owner-mining complete ✓ New General Manager with significant experience onboarded ✓ Significant contribution to the Working Smarter Program	 Complete ✓ Regulatory approval to increase processing limit from 355ktpa to 415ktpa ✓ Significant contribution to the Working Smarter Program ✓ Extensional and infill drilling to finalise mining areas for inclusion in the mine plan
Active • Finalise Care and Maintenance at Hera • Resume Federation site activities in Jun Qtr	Active • Peak improvement program to drive margin • Cobar Basin optimisation strategy	Active • Life of Mine plan update

FEDERATION MINE: PROJECT UPDATE¹

Value enhanced since the 2022 Feasibility Study

	Optimised Mine Plan and Design - Mine plan reworked to schedule earlier stope ore - Design refinements to improve operability
	Capital Project Modifications - Ore trucked initially to Peak to use available capacity and maximise metal payability - Benefits from early Hera care and maintenance: - Re-use of buildings, light vehicles and refurbished electrical plant, pumps, secondary fans, refuge chambers, magazine - No requirement for temporary construction camp - Refinements to project layout (biodiversity offsets), bore-field infrastructure, IT, warehouse and power distribution - Tailings filter infrastructure for paste fill at Peak instead of Hera - Third-party project management for Peak regrind mill and tailings filter - TSF embankment raise and water management dam ahead of Hera plant restart
	Cost Estimates - Lower overall capex with scope and design optimisation offsetting price escalation - Operating costs remain largely inline - equipment and consumable price increases offset by structural savings

Federation NPV Waterfall – Spot Pricing and FX



Capex to First Stope Ore Production		April Update	Feasibility Study
Mine Development	A\$M	40	47
Mining	A\$M	8	6
Processing	A\$M	2	1
Onsite Infrastructure	A\$M	8	12
Offsite Infrastructure	A\$M	8	6
Total Direct Costs	A\$M	66	72
Common Distributables	A\$M	3	2
Project Delivery Management	A\$M	1	2
Owner's Costs	A\$M	3	8
Total Indirect Costs	A\$M	7	12
Contingency	A\$M	3	4
Total Project Capital Cost	A\$M	76	88

1. Refer to ASX releases dated 13 April 2023, "Federation Project Update" and 10 October 2022, "Federation Mine Feasibility Study".

Recent results highlight the value of the tenement package

- 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**

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

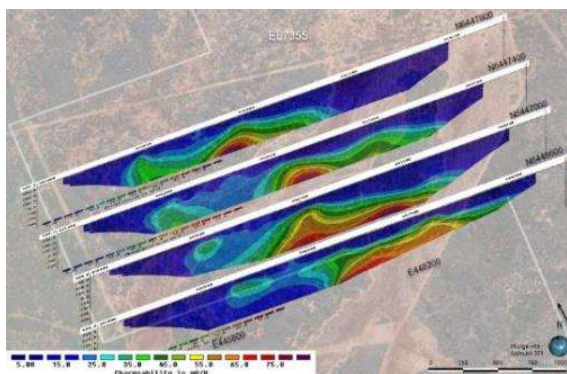
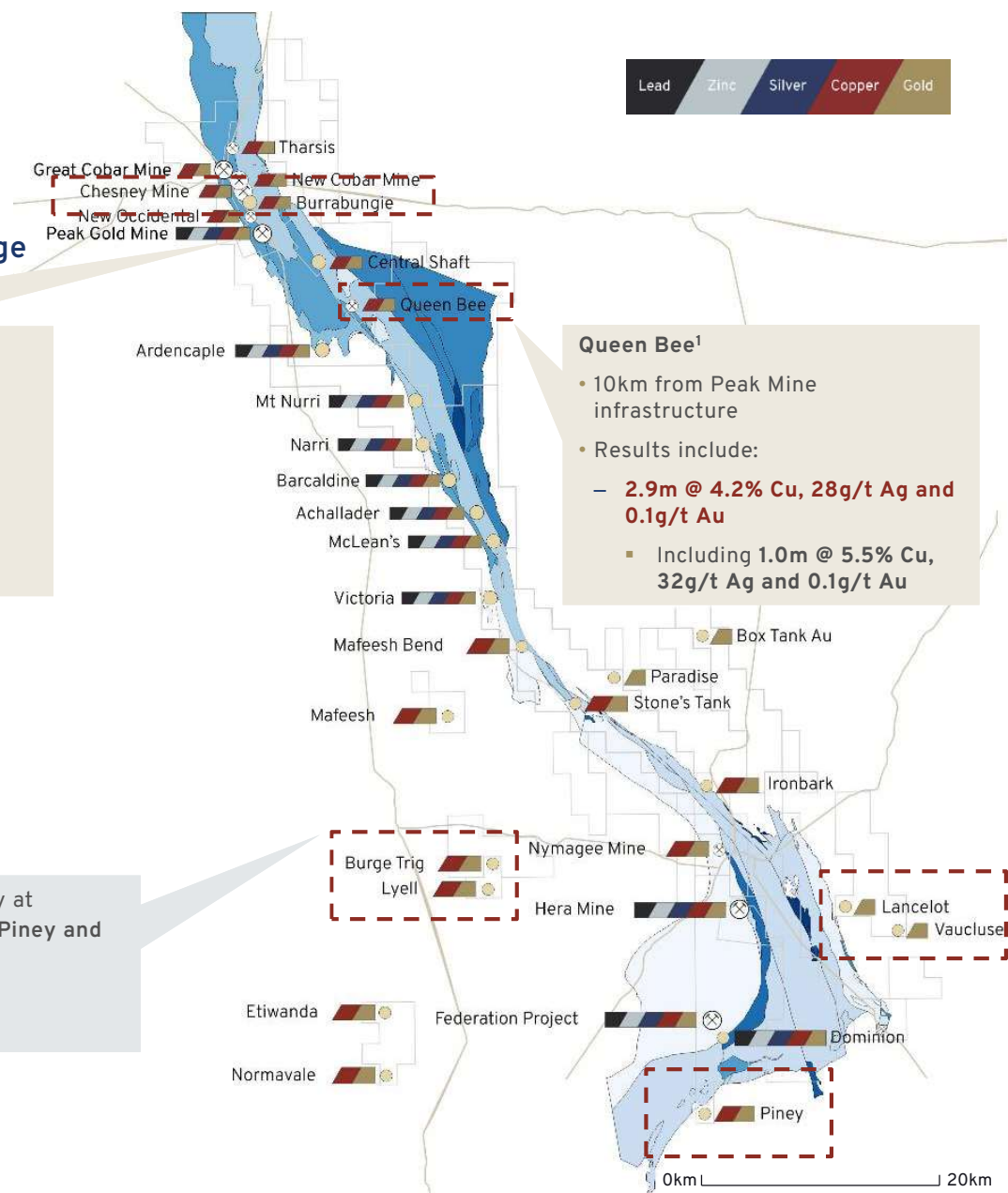


Figure 1: Lancelot Pole-Dipole IP survey lines and chargeability pseudosections (0.0 mV/V – 85.0 mV/V range) with potential sulphides represented by hot colours.

1. Refer to ASX release dated 20 March 2023, "Exploration Update – Cobar District".
2. Refer to ASX release dated 18 January 2023, "Survey Results".



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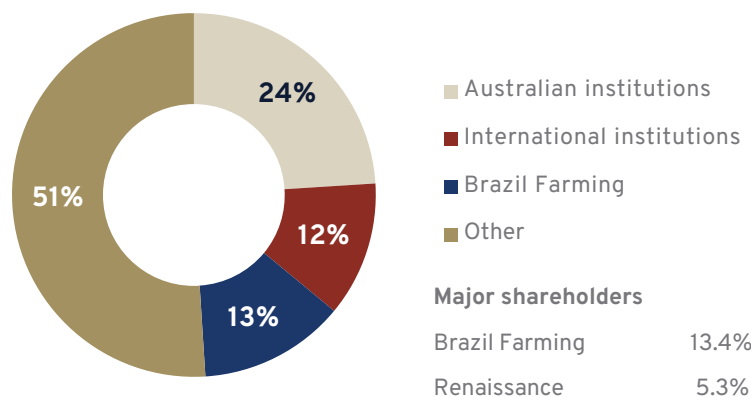


AURELIA SNAPSHOT

Our vision is to be a mining business recognised for creating exceptional value through our people and a portfolio of 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 (19 April 2023)	A\$0.14
Shares on issue	1,237 B
Market capitalisation	A\$173M
Net cash (31 March 2022)	A\$30.8M

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	Martin Cummings
COO	Peter Trout
Company Secretary	Rochelle Carey