



INVESTOR ROADSHOW

6 – 7 July 2023

CEO's 100-Day Plan

ASX Code: AMI



FORWARD LOOKING STATEMENTS

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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 Managing Director and CEO of Aurelia Metals.

ABOUT ME



- A Bachelor of Engineering (Mining Hons) and a Masters in Applied Finance and Investment with more than 30 years experience across a broad range of commodities, geographies and operations, both mining and downstream.
- Most recent appointment was at OZ Minerals as the Strategy and Growth Executive which included organic and inorganic growth options for Exploration and Operations, Sales and Marketing, Mergers and Acquisitions, and working with Management and the Board to develop the long-term strategy and aspirations of OZ Minerals.
- 27 years at BHP prior to OZ Minerals and held senior appointments including General Manager, Asset President, Global Technical Officer and President of Joint Ventures across small and large operations.
- Throughout my career I have been heavily involved in building and developing businesses and people, managing business turnarounds, transformations and creating value for stakeholders.

***“My initial impressions of Aurelia have been extremely positive.
I’m excited to lead a team of consummate, dedicated
professionals focused on unlocking the Company’s enormous potential.”***

CEO'S 100-DAY PLAN

Roadmap to unlock significant shareholder value



COBAR PROVINCE MODEL

Maximising use of assets and strategic value

- Hub and spoke model designed to fill the mill to maximum throughput at Peak and optimise use of Hera
- Options to accelerate organic and inorganic growth using **Strategic Partnerships** wanting exposure to critical minerals:
 - exploration, development and operation
 - minority interest asset investments
 - Joint Ventures, or
 - tolling options
- Commercial mindset brought to all options



FINANCE PACKAGE

Facilities now in place to deliver future growth

- US\$24M Loan Note Advance Agreement (**Loan Note Advance**) undrawn, but may contribute to funding the construction of the Federation Project; and
- A\$65M Performance Bond Facility (**Bond Facility**) to provide rehabilitation bonding

- ✓ Highly competitive funding with no establishment fees
- ✓ Four-year term extends maturity beyond planned Federation steady-state production
- ✓ No requirement to draw the Loan Note Advance at financial close minimises near term interest costs
- ✓ Repayment profile biased to the second half of the facilities
- ✓ No penalties or restrictions on early repayment
- ✓ No financial covenants. Includes an undertaking to maintain a ratio of future concentrate deliveries to the balance of amounts outstanding on the Facilities

HIGHLY EXPERIENCED BOARD AND REFRESHED MANAGEMENT TEAM

Focused on releasing the significant value inherent in the Aurelia portfolio

New Executive Management



Bryan Quinn
*Managing Director and
Chief Executive Officer*

- 30 years experience across a broad range of commodities, geographies and operations, both mining and downstream
- Most recent appointment was at OZ Minerals as the Strategy and Growth
- Prior to OZ Minerals, Mr Quinn worked at BHP for over 27 years and held several senior appointments including General Manager, Asset President, Global Technical Officer and President of Joint Ventures across small and large operations



Martin Cummings
*Chief Financial
Officer*

- Appointed Chief Financial Officer in December 2022
- Mr Cummings is a highly qualified mining executive with over 25 years of financial, commercial, treasury and investor relations experience
- Previously held the position of General Manager Investor Relations with major Australian gold producer, Evolution Mining. Also held General Manager positions leading Evolution Mining's commercial, treasury and project approvals teams



Andrew Graham
GM Growth

- Appointed General Manager – Growth in March 2022 and was named Interim Chief Executive Officer in November the same year
- Mr Graham is a Mining Engineer and finance graduate with more than 25 years of experience
- Previously established consulting business OCTAL Strategic, as well as holding a range of executive and senior positions at MMG, OZ Minerals, Zinifex and BHP

Board of Directors



Peter Botten, AC, CBE
*Non-Executive
Chairman*

- Appointed Non-Executive Director (NED) in September 2021 and Non-Executive Chairman in November 2021
- Previously Managing Director of Oil Search for 25 years and NED of AGL from 2016 to 2022 (and Non-Executive Chairman from 2021 to 2022)
- Currently Non-Executive Chairman of Conrad Asia Energy and NED of Karoon Energy



Susie Corlett
Non-Executive Director

- Appointed NED in October 2018
- Currently NED of Mineral Resources and Iluka Resources, Trustee of the AusIMM Education Endowment Fund



Bruce Cox
Non-Executive Director

- Appointed NED in September 2022
- Previously Managing Director of Rio Tinto Diamonds, CEO of Pacific Aluminium, and Managing Director of Rio Tinto Aluminium Pacific Operations
- Currently NED of Aluminium Bahrain and Ajlan & Bros Holding Group Abilitii



Helen Gillies
Non-Executive Director

- Appointed NED in January 2021
- Previously NED at the Red Flag Group and General Manager (Risk) and General Counsel at Sinclair Knight Merz
- Currently NED of Yancoal Australia, Bankstown and Camden Airport and Monadelphous Group



Paul Harris
Non-Executive Director

- Appointed NED in December 2018
- Previously Managing Director, Head of Citi Metals and Mining and prior Merrill Lynch for 11 years
- Currently Non-Executive Chairman of Highfield Resources, Aeon Metals and Koonenberry Gold



Bob Vassie
Non-Executive Director

- Appointed NED in January 2021
- Previously Managing Director and CEO of St Barbara and Inova Resources (formerly Ivanhoe Australia)
- Currently Non-Executive Chairman of Ramelius Resources and Independent NED of Federation Mining

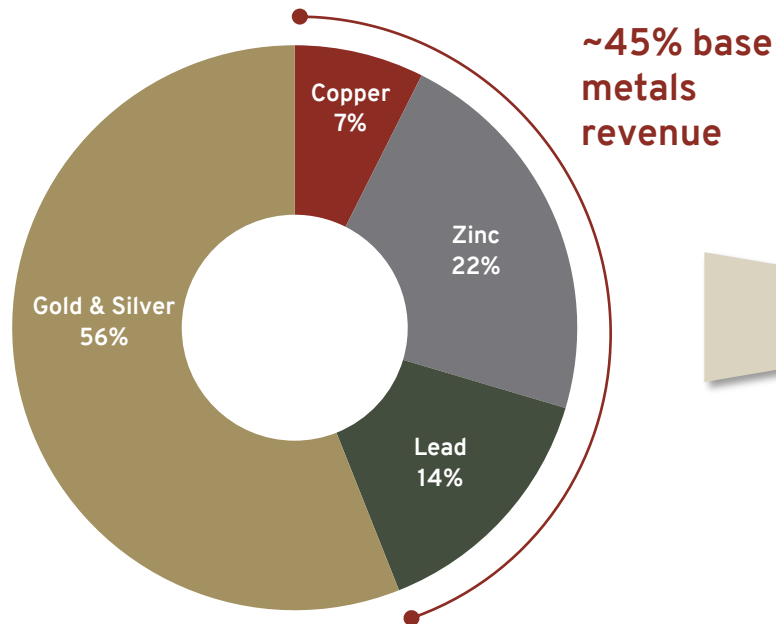
An aerial photograph of a mining site. A wide, light-colored dirt road runs vertically through the center of the image. On either side of the road is a dense forest of green trees. In the background, there is a large, flat area with some industrial structures, including a large white dome and several smaller buildings. The sky is clear and blue.

DELIVERING FEDERATION AND COBAR BASIN GROWTH

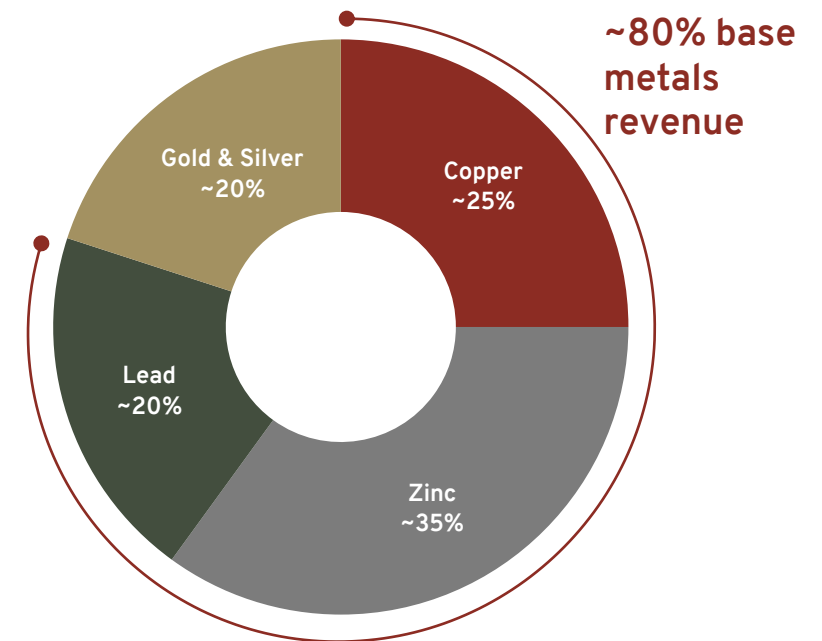
AURELIA METALS – TODAY AND THE FUTURE

Aurelia positioned to reweight business towards base metals production with substantial precious metals credits

Actual FY22A Revenue Mix by Commodity



Illustrative Future Revenue Mix by Commodity



FEDERATION PROJECT

A compelling investment



High grade

5.0Mt at 9.2% Zn, 5.4% Pb, 0.9g/t Au, 6g/t Ag and 0.3% Cu
(Mineral Resource Estimate as at 30 June 2022)



Capital efficient

Leverages existing mills at Peak and Hera and inflation offset by ability to re-use Hera assets and infrastructure



Development consent received

Secondary consents well progressed and first stope ore expected in <12 months from decline restart

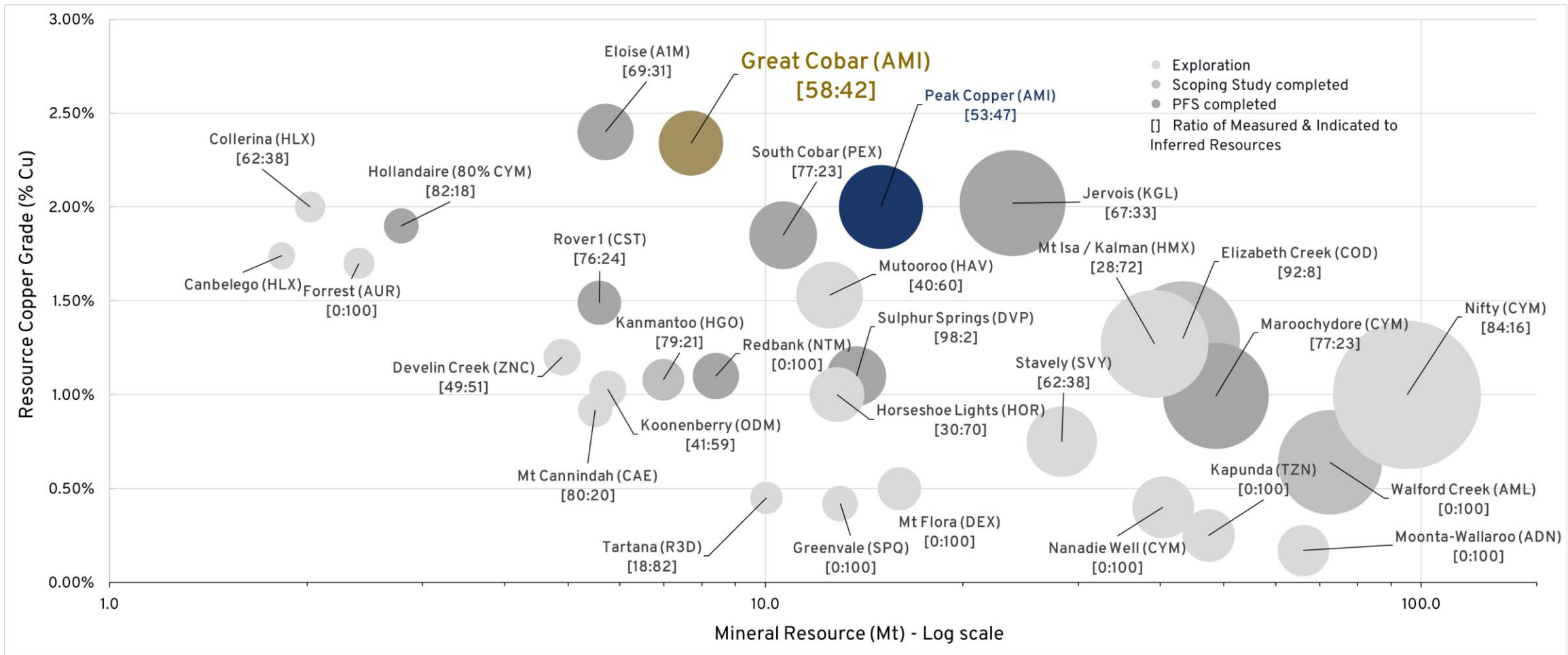


Upside potential

Deposit open in multiple directions with substantial potential for Resource extension and conversion from planned underground and surface drilling

COPPER DEVELOPMENT PEER COMPARISON

One of the highest grade undeveloped copper Resources in Australia¹



1. See Appendix

RESOURCE POTENTIAL

Recent results highlight the value of the tenement package



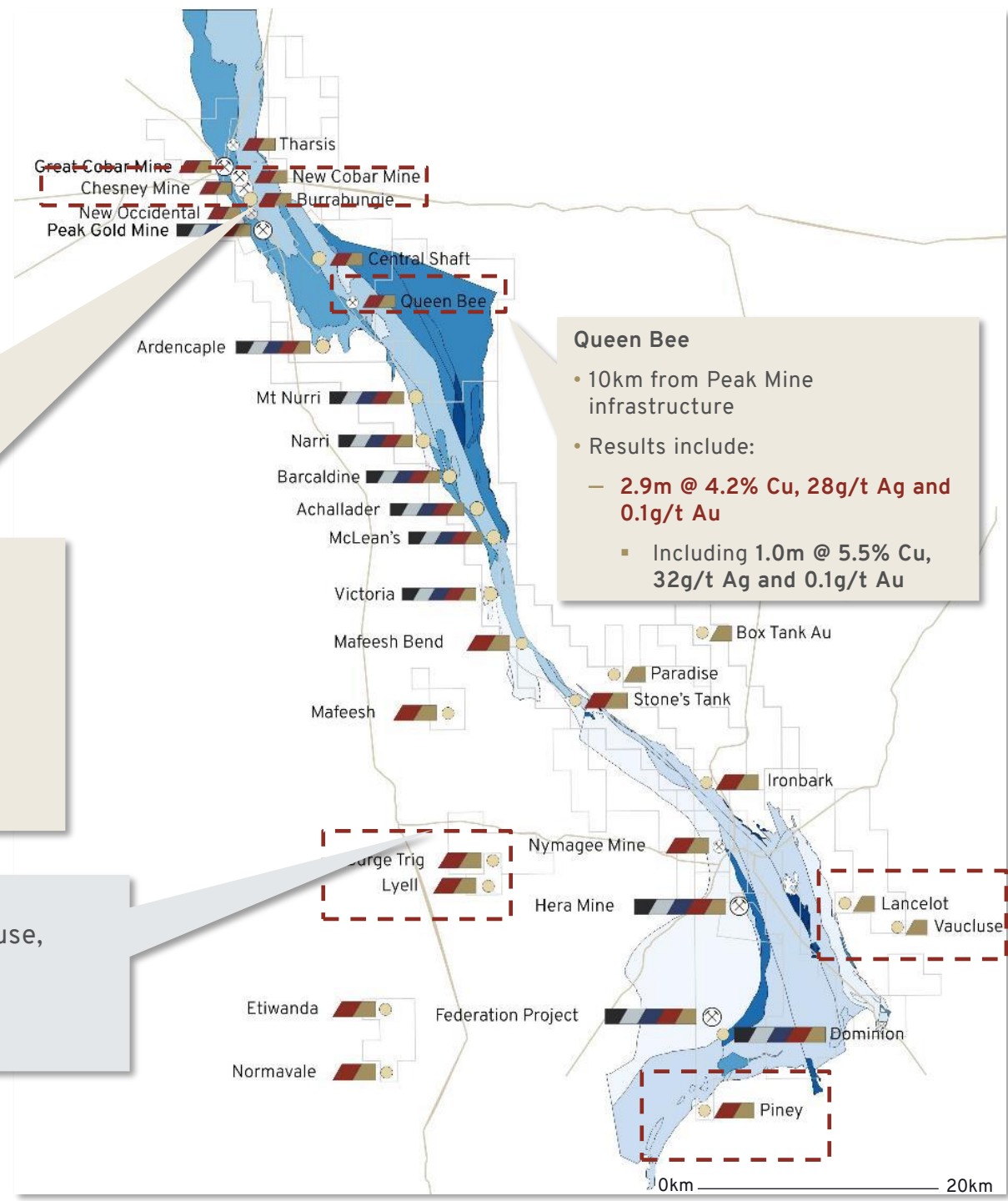
Chesney East Gold Lens

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

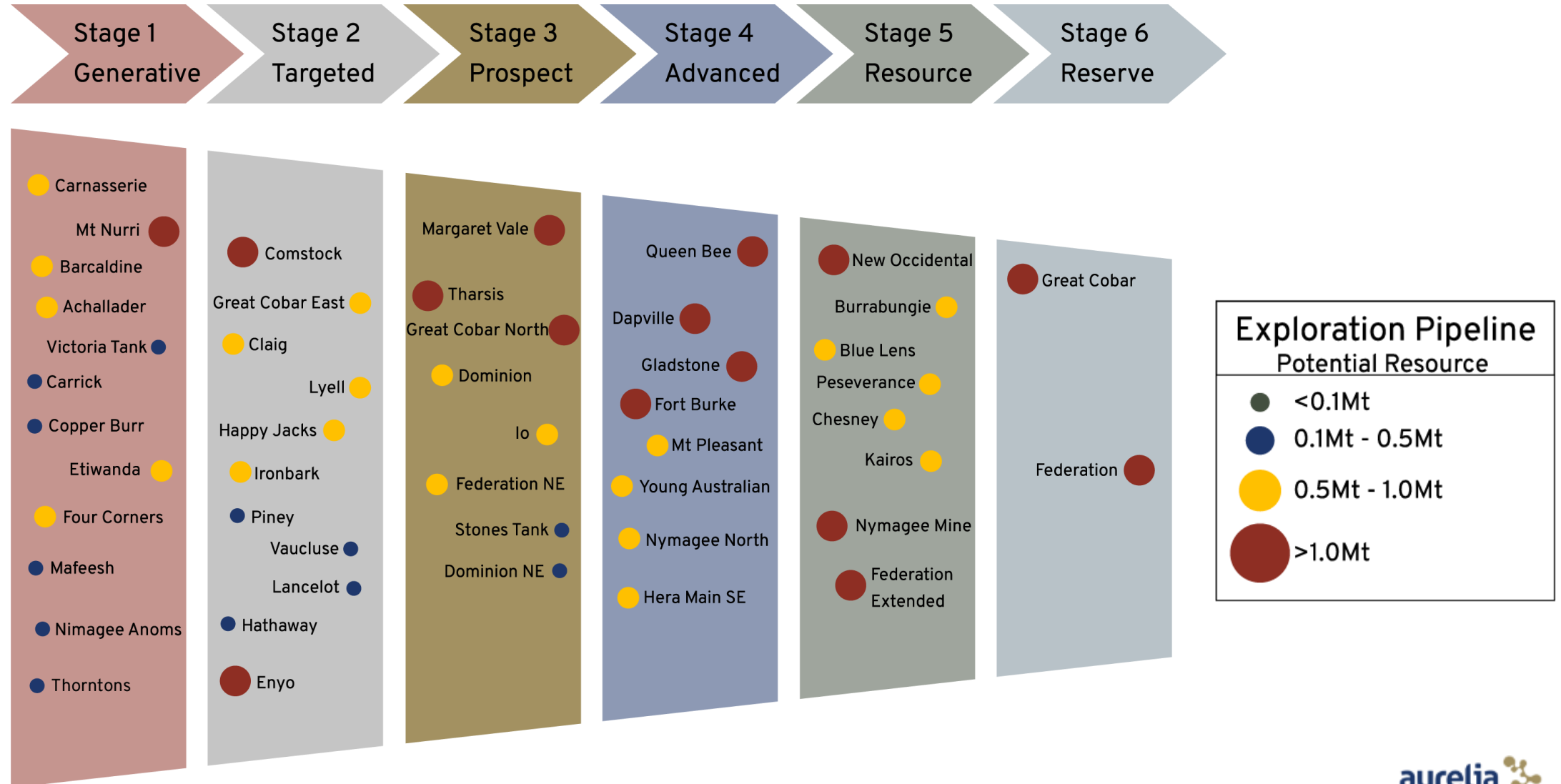
Burrabungie (Chesney South)

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

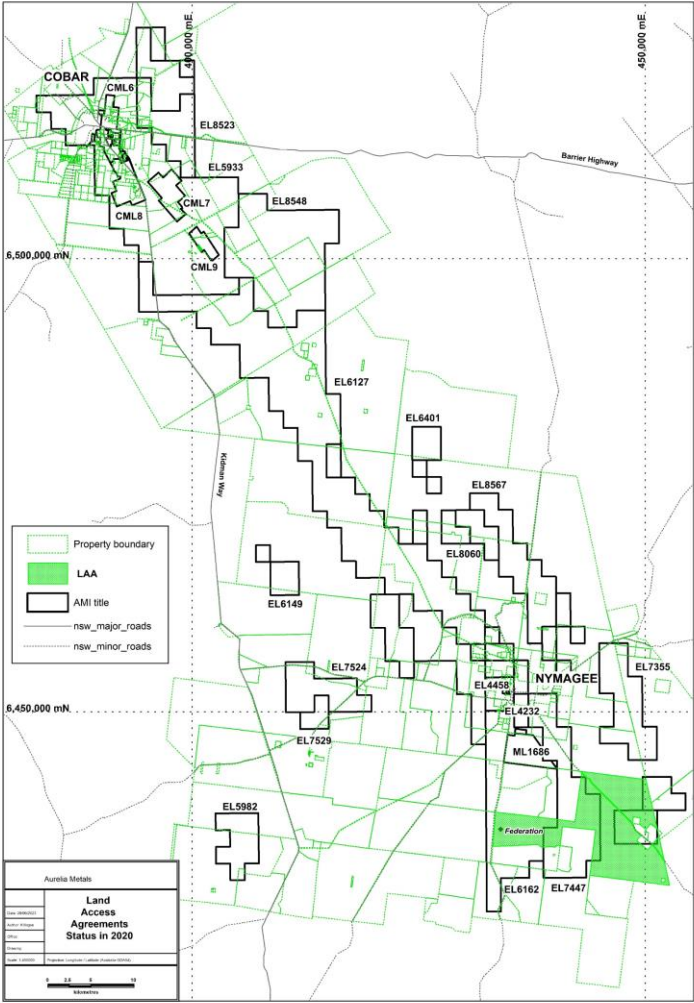
- Pole-Dipole IP survey at Lancelot, Vaucluse, Piney and Lyell-Burge Trig
- All four contain high chargeability levels



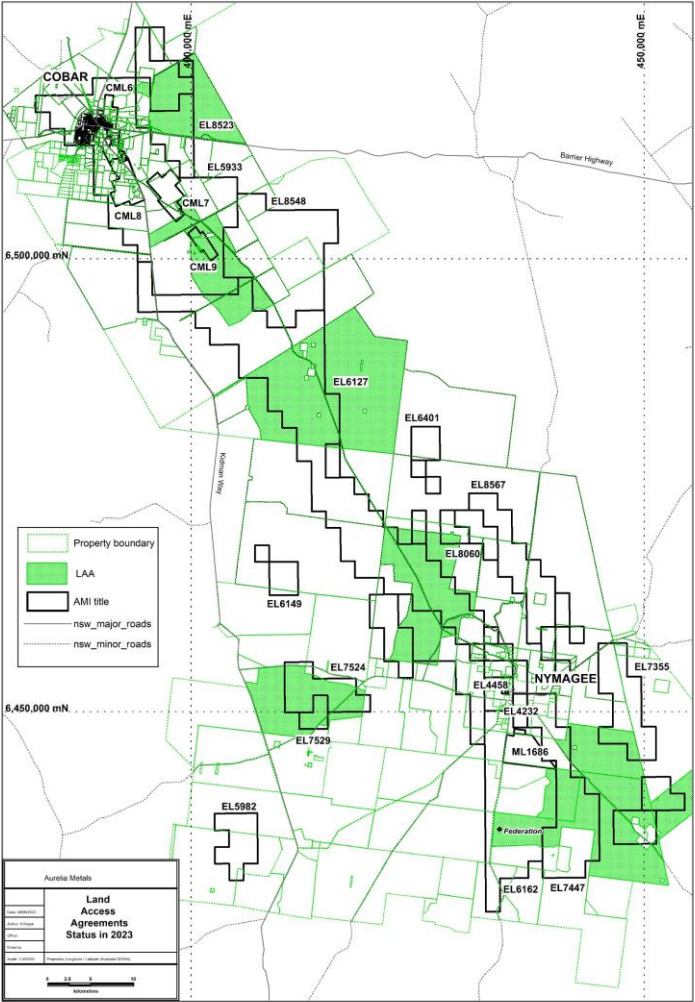
COBAR BASIN EXPLORATION PIPELINE



LAND ACCESS AREAS

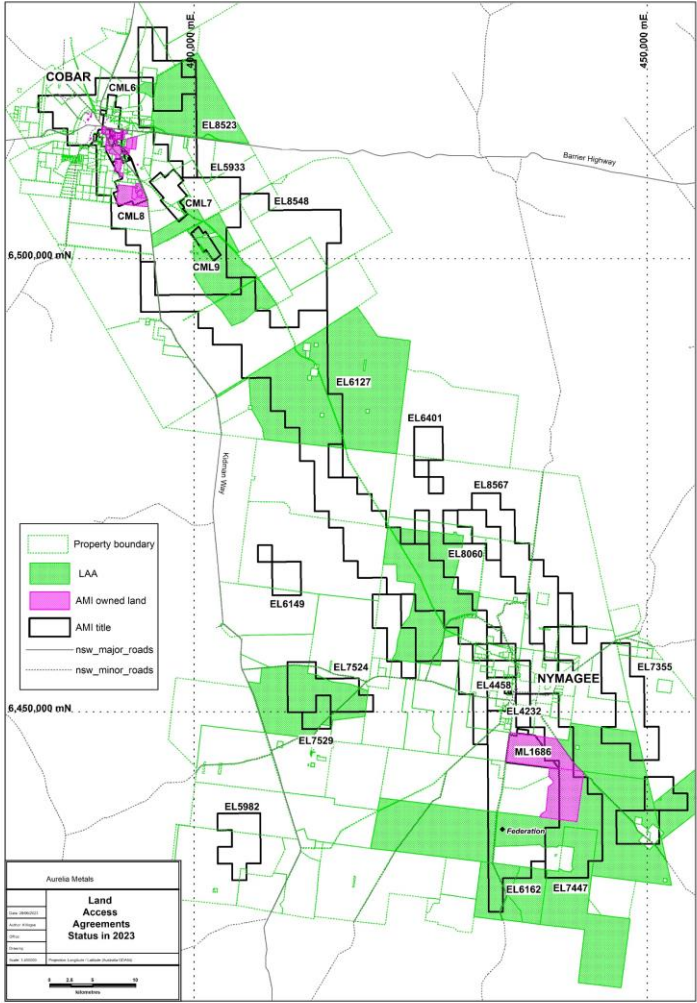


LAND ACCESS AREAS: 2020



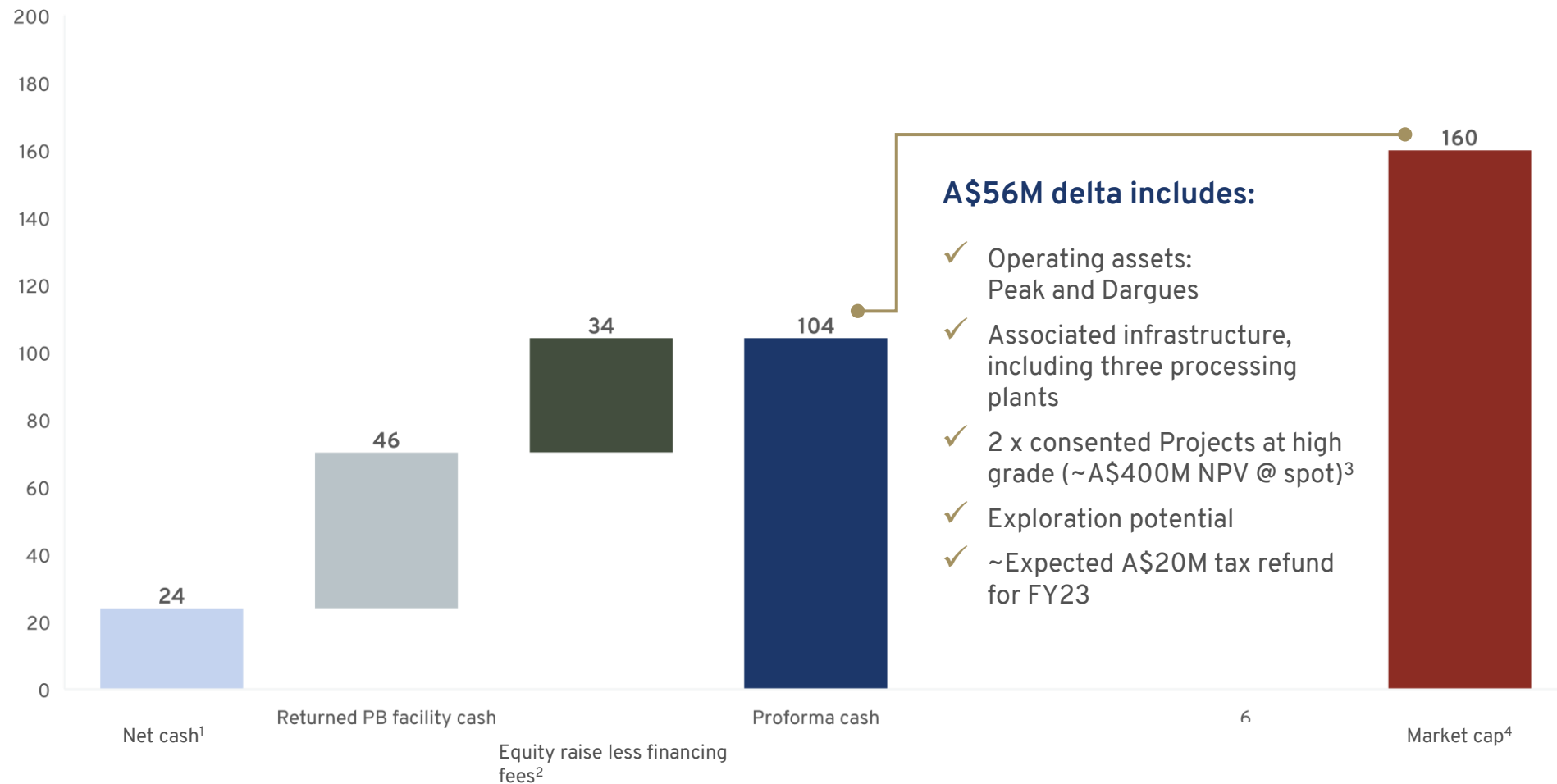
LAND ACCESS AREAS: 2023

AURELIA OWNED AREAS: 2023



IMPLIED VALUE VERSUS MARKET CAP

Non-cash assets valued at just A\$56M



1. Net cash balance as of 31 March 2023. Cash on hand A\$39.M less balance of term loan A\$8.6M and equipment loans A\$6.7M.

2. Financing arrangements net of equity raise fees and debt fees.

3. See ASX announcement on 31 May 2023 'Federation Financial and Equity Raise' and ASX announcement on 10 October 2022 'Federation Feasibility Study and Company Update'.

4. Post completion of Retail Entitlement Offer. Calculated using the closing price of AMI on 4 July 2023 of at \$0.095/sh.

INVESTMENT HIGHLIGHTS



Fully funded to deliver the Federation Project
one of Australia's highest grade base metals developments



Great Cobar to follow
providing additional high-grade copper production



Utilisation of existing Cobar Basin infrastructure
provides low risk capital efficient base metals growth



Prudent capital structure for the next stage of growth
supported by new equity



High quality management team
to deliver a strong operating performance

APPENDICIES



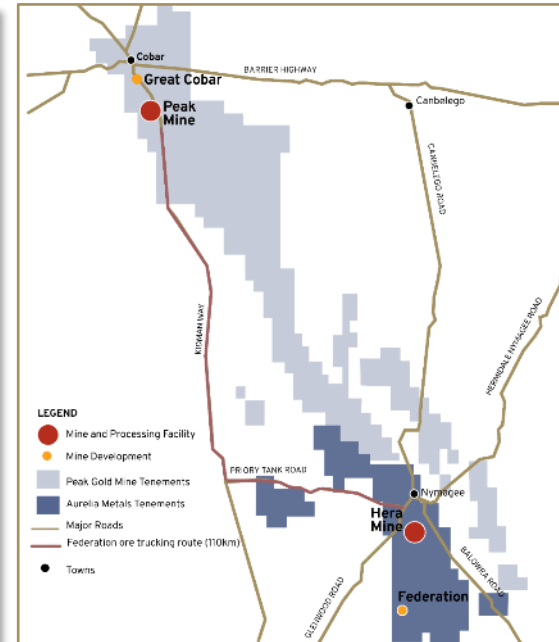
COMPANY SNAPSHOT



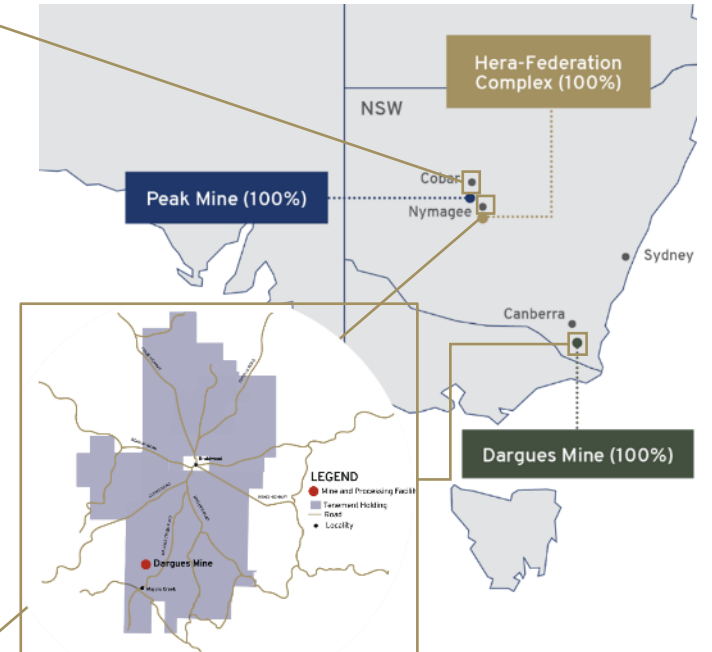
AURELIA SNAPSHOT

Established production | Capital efficient growth projects | Strategic Cobar Basin infrastructure

- 3 x operating, base and precious metals mines with 1.25Mtpa of processing capacity (only 550ktpa currently utilised) and substantial infrastructure across the Cobar Province
- 2 consented, capital efficient, high-grade base metals development projects, leveraging the Peak (800ktpa) and Hera (450ktpa) processing plants
- 1,931km² of highly prospective exploration tenements around Cobar and Braidwood
- Portfolio reweighting towards base metals with gold production offering a natural hedge







Mineral Resources
29Mt @ 1.3g/t Au, 1.3% Cu,
2.5% Zn, 1.6% Pb, 10g/t Ag



Ore Reserves
5.7Mt @ 1.9g/t Au, 0.7% Cu,
4.7% Zn, 3.1% Pb, 10g/t Ag

AURELIA PORTFOLIO

Two producing Assets with strategic infrastructure set to support development of two compelling, base metals projects

	Established Production Base			Near-Term Development	
	Peak (North and South)	Hera	Dargues	Federation	Great Cobar
					
Ownership	100%	100%	100%	100%	100%
Status	Operational	Care and Maintenance	Operational	Development Consent Granted	Development Consent Granted
Products	Cu, Zn, Pb, Au, Ag	Zn, Pb, Au, Ag	Au	Cu, Zn, Pb, Au, Ag	Cu, Au
Region	Cobar Basin, NSW	Cobar Basin, NSW	Braidwood, NSW	Cobar Basin, NSW	Cobar Basin, NSW
Mine Life	~8 years	-	~1.5 years	8-year initial production life ¹	5-year initial production life ²
Plant Capacity / Processing	800ktpa	450ktpa	415ktpa	Ore to be processed at existing Peak then Hera plants	Ore to be processed at existing Peak plant
Processing plants used for Federation					

FEDERATION PROJECT TIMELINE

Less than 12 months to first stope ore production

	H1 FY24	H2 FY24	H1 FY25	H2 FY25	H1 FY26	H2 FY26	H1 FY27
PROJECT DEVELOPMENT							
Underground development							
Surface shafts and ventilation fan							
Road and intersection upgrades							
Surface buildings and facilities							
Permanent power infrastructure							
Peak re-grind circuit							
Tailings and paste fill plants							
Ore production		First development ore ▲	▲	Commercial production ▲		Full production ▲	
Processing commences at Peak plant		First stope ore					
Hera processing plant restart							
PERMITTING							
Mining Lease and Management Plans							
Voluntary Planning Agreements							

Capital works

- Design and planning for next stage of site development works commenced
- Execution planning for Peak Mine process plant additions underway
- Ventilation shafts construction planning in progress
- Procurement underway for upgrades to local roads for ore transport

Mine development

- Decline development to resume early FY24
- Mine development contractor remobilising to site

COPPER DEVELOPER PEER COMPARISON

Company	Ticker	Project	Resource (Mt)	Grade (% Cu)	Contained Copper (Mt)	Reference
AIC Mines	A1M	Eloise (A1M) [69:31]	5.7	2.40%	0.137	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02628317-6A1135146?access_token=83ff96335c2d45a094df02a206a39ff4
Andromeda Metals	ADN	Moonta-Wallaroo (ADN) [0:100]	66.1	0.17%	0.114	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02600788-2A1414947?access_token=83ff96335c2d45a094df02a206a39ff4
Aeon Metals	AML	Walford Creek (AML) [0:100]	72.6	0.64%	0.465	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02643714-2A1437555?access_token=83ff96335c2d45a094df02a206a39ff4
Auris Minerals	AUR	Forrest (AUR) [0:100]	2.4	1.70%	0.041	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02559242-6A1106305?access_token=83ff96335c2d45a094df02a206a39ff4
Cannindah Resources	CAE	Mt Cannindah (CAE) [80:20]	5.5	0.92%	0.051	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02582751-2A1406226?access_token=83ff96335c2d45a094df02a206a39ff4
Coda Minerals	COD	Elizabeth Creek (COD) [92:8]	43.3	1.30%	0.563	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02631483-6A1136448?access_token=83ff96335c2d45a094df02a206a39ff4
Castile Resources	CST	Rover 1 (CST) [76:24]	5.6	1.49%	0.083	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02625665-6A1133851?access_token=83ff96335c2d45a094df02a206a39ff4
Cyprium Metals	CYM	Nifty (CYM) [84:16]	95.1	1.00%	0.940	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02628312-6A1135147?access_token=83ff96335c2d45a094df02a206a39ff4
		Maroochydore (CYM) [77:23]	48.6	0.99%	0.483	
		Nanadie Well (CYM) [0:100]	40.4	0.40%	0.162	
		Hollandaire (80% CYM) [82:18]	2.8	1.90%	0.053	
Duke Exploration	DEX	Mt Flora (DEX) [0:100]	16.0	0.50%	0.080	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02543740-2A1386194?access_token=83ff96335c2d45a094df02a206a39ff4
Develop Global	DVP	Sulphur Springs (DVP) [98:2]	13.8	1.10%	0.151	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02628223-6A1135096?access_token=83ff96335c2d45a094df02a206a39ff4
Havilah Resources	HAV	Mutooroo (HAV) [40:60]	12.5	1.53%	0.192	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02613329-2A1420752?access_token=83ff96335c2d45a094df02a206a39ff4
Hillgrove Resources	HGO	Kanmantoo (HGO) [79:21]	7.0	1.08%	0.075	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02638481-2A1434335?access_token=83ff96335c2d45a094df02a206a39ff4
Helix Resources	HLX	Collerina (HLX) [62:38]	2.0	2.00%	0.040	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02631413-6A1136420?access_token=83ff96335c2d45a094df02a206a39ff4
		Canbelego (HLX)	1.8	1.74%	0.032	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02675645-6A1153947?access_token=83ff96335c2d45a094df02a206a39ff4
Hammer Metals	HMX	Mt Isa / Kalman (HMX) [28:72]	39.2	1.27%	0.498	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02663492-6A1149053?access_token=83ff96335c2d45a094df02a206a39ff4
Horseshoe Metals	HOR	Horseshoe Lights (HOR) [30:70]	12.9	1.00%	0.129	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02641703-6A1139999?access_token=83ff96335c2d45a094df02a206a39ff4
KGL Resources	KGL	Jervois (KGL) [67:33]	23.8	2.02%	0.481	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02598438-2A1413853?access_token=83ff96335c2d45a094df02a206a39ff4
Odin Metals	ODM	Koonenberry (ODM) [41:59]	5.8	1.03%	0.059	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02626415-2A1427990?access_token=83ff96335c2d45a094df02a206a39ff4
Peel Mining	PEX	South Cobar (PEX) [77:23]	10.6	1.85%	0.197	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02623894-6A1133009?access_token=83ff96335c2d45a094df02a206a39ff4
R3D Resources	R3D	Tartana (R3D) [18:82]	10.0	0.45%	0.045	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02629671-2A1429880?access_token=83ff96335c2d45a094df02a206a39ff4
NT Minerals	NTM	Redbank (NTM) [0:100]	8.4	1.10%	0.092	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02576169-6A1112870?access_token=83ff96335c2d45a094df02a206a39ff4
Superior Resources	SPQ	Greenvale (SPQ) [0:100]	13.0	0.42%	0.055	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02592273-2A1410463?access_token=83ff96335c2d45a094df02a206a39ff4
Stavely Minerals	SVY	Stavely (SVY) [62:38]	28.3	0.75%	0.212	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02632377-6A1136792?access_token=83ff96335c2d45a094df02a206a39ff4
Terramin Australia	TZN	Kapunda (TZN) [0:100]	47.4	0.25%	0.119	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02551270-2A1389757?access_token=83ff96335c2d45a094df02a206a39ff4
Zenith Minerals	ZNC	Develin Creek (ZNC) [49:51]	4.9	1.20%	0.059	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02625357-6A1133664?access_token=83ff96335c2d45a094df02a206a39ff4
Aurelia Metals	AMI	Great Cobar (AMI) [58:42]	7.7	2.34%	0.180	https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02580065-2A1404796?access_token=83ff96335c2d45a094df02a206a39ff4
		Peak Copper (AMI) [53:47]	15.0	2.00%	0.300	

