



2023 ANNUAL GENERAL MEETING

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S PRESENTATION

ASX Code: AMI

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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.

2023 HIGHLIGHTS



45% decrease in Total Recordable Injury Frequency Rate (TRIFR) to 5.13



Improvement in Recordable Environmental Incident Frequency Rate (REIFR) to 2.91



Development Consent received for the Federation Project



Debt free at 30 June 2023 with term loan repaid from operating cash flow

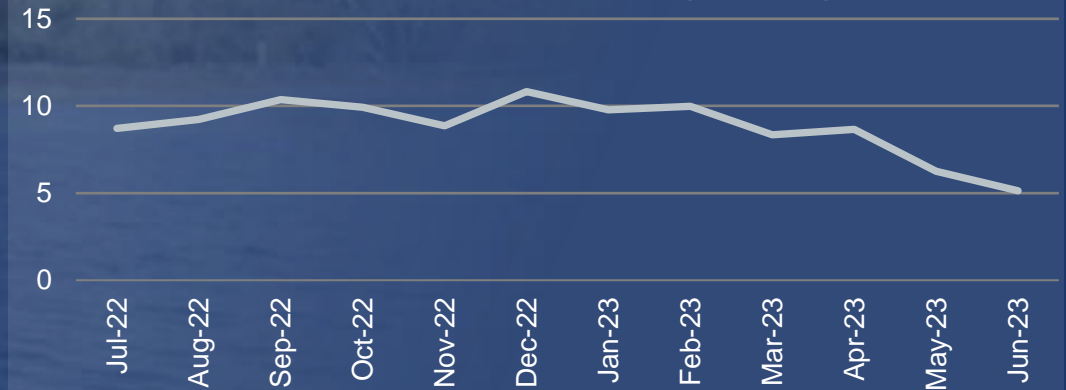


Balance sheet transformed with a new financing facility

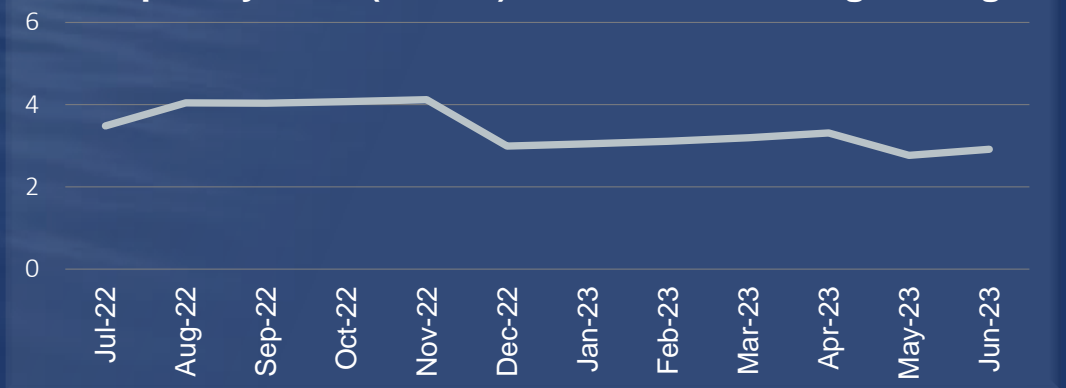
SUSTAINABILITY PERFORMANCE

Record safety performance achieved

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



Group Recordable Environmental Incident Frequency Rate (REIFR) - 12 month moving average



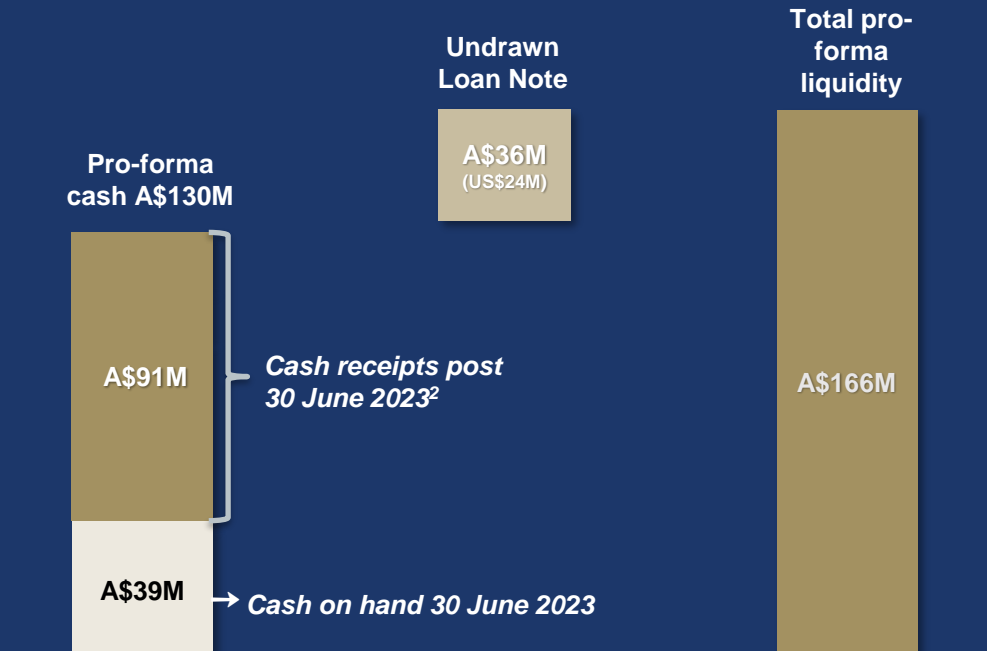
GROUP OPERATIONAL SUMMARY

Production and cost guidance achieved

Key metric	Units	FY23 Actual	FY23 guidance ± 5%
Production volume			
Gold	koz	86	83
Silver	koz	352	-
Copper	kt	2	2
Lead	kt	19	20
Zinc	kt	21	21
All-In Sustaining Cost	A\$/oz	2,315	2,300

BALANCE SHEET IN PLACE TO DELIVER GROWTH

Debt free at year end with A\$166 million in available pro-forma liquidity



- Significant increase in cash post 30 June 2023 from completion of refinance
- US\$24M Loan Note Advance and A\$65M Performance Bond facility now in place
- Competitive pricing and no financial covenants¹
- Loan Note Advance remains undrawn
- Four year facility term with majority of repayments in years 3 and 4

1. Includes an undertaking to maintain a ratio of future concentrate deliveries to the balance of amounts outstanding on the Facilities.
2. Includes return of restricted cash A\$57 million (received in August 2023), receipt of retail entitlement proceeds (net of fees) of A\$16 million (received in July 2023) and a tax refund of A\$18 million (expected to be received in December 2023).

A NEW VISION FOR THE FUTURE

To be a developer and operator of choice for critical base metals to power a low-carbon future
and deliver superior shareholder value

OUR VALUES

CARE

CURIOSITY

NIMBLE

ONE
TEAM

OUR STRATEGY

DELIVER
WITH
CONFIDENCE

IMPROVE
OUR
OPERATING
MARGIN

RIGHT
PEOPLE,
RIGHT
MINDSET

FOCUSED
GROWTH

EXECUTIVE LEADERSHIP TEAM



Bryan Quinn

Managing Director & Chief Executive Officer



Martin Cummings

Chief Financial Officer



Andrew Graham

Chief Development & Technical Officer



Rochelle Carey

General Counsel & Company Secretary



Matthew Nuttall

General Manager Peak



Angus Wyllie

General Manager Dargues



Michelle Tracey

Project Director



Susan Scheepers

Group Manager People

FY24 GUIDANCE

Building a base for sustained operational excellence

	Metric	FY24 Guidance ¹
Gold	koz	60.0 – 65.0
Copper	kt	2.8 – 3.1
Zinc	kt	17.5 – 20.0
Lead	kt	19.0 – 22.0
AISC (includes sustaining capital) ²	A\$/oz gold	1,850 – 2,050
Growth capital (excluding Federation)	A\$M	5 – 10
Growth capital at Federation	A\$M	70 – 80
Exploration and evaluation	A\$M	10 – 15

Actions to deliver operations excellence:

- Embed our safety and risk management systems
- Align incentive schemes to lower unit costs
- Prioritise development at Peak and Federation
- Develop the plan to fill our mills
- Setup Peak into separate North and South mines
- Remnant mining options at Peak to lift mill feed
- Optimise Federation scope and de-risk time to first stope ore
- Simplify Dargues to harvest cash
- Restructure operations support and corporate

1. FY24 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 onsite 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 guidance period. Estimated FY24 AISC Guidance of A\$1,850 – A\$2,050/oz is based on reference base and silver metal prices of: lead A\$3,222/t, zinc A\$3,561/t, copper A\$12,889/t and silver A\$35/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.

THE PATHWAY TO OUR SUCCESS

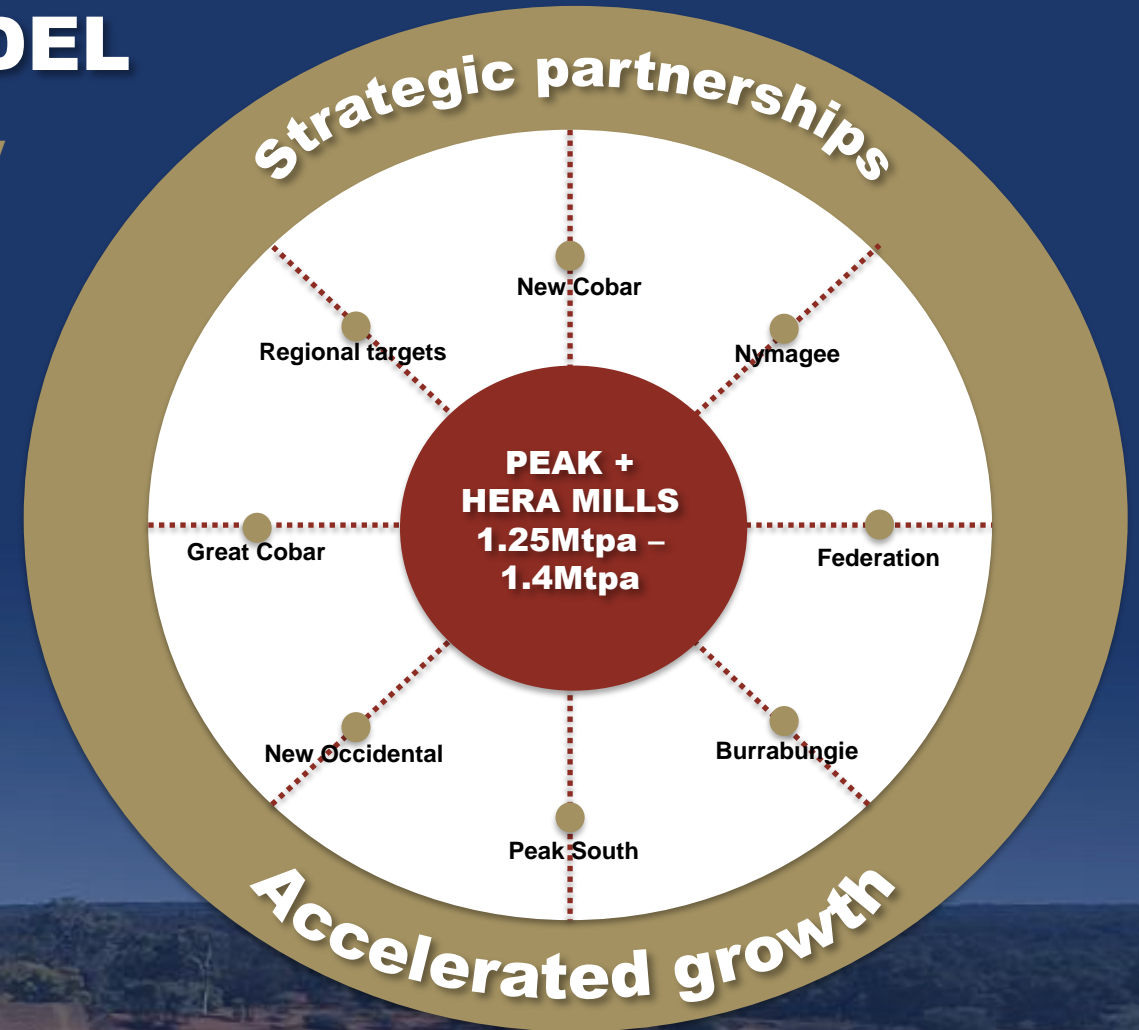
Near term priorities to fill our mills



THE COBAR PROVINCE MODEL

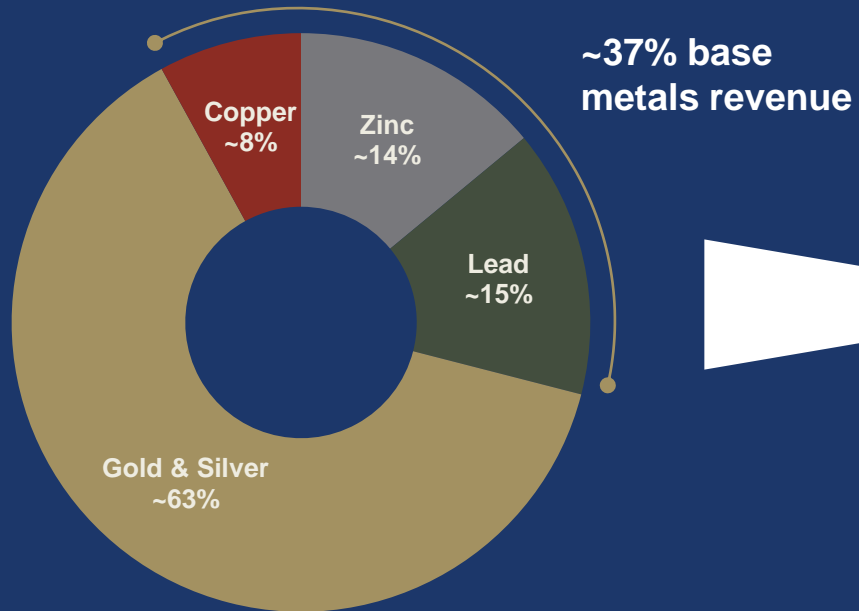
A business model that will support the delivery our Strategy

Filling the mills and bringing a commercial mindset to all strategic partnership options

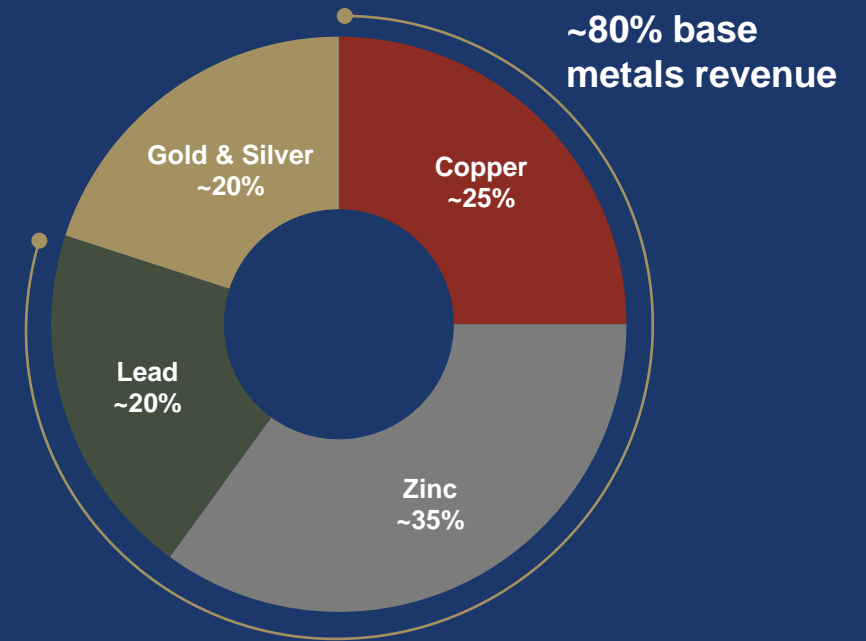


AURELIA METALS – TODAY AND THE FUTURE

Actual FY23 Revenue Mix by Commodity¹



Illustrative Future Revenue Mix by Commodity²



1. Refer to Aurelia Metals ASX Announcement on 20 July 2023 titled "Quarterly Activities Report – June 2023".
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.

FEDERATION PROJECT

Significant progress towards bringing one of the largest base metals development projects in Australia into production

October 2022



Feasibility Study and Maiden Ore Reserve

March 2023



Development Consent received

April 2023



Refinements to the Feasibility Study released

May 2023



Funding solution secured

August 2023



Decline development recommences

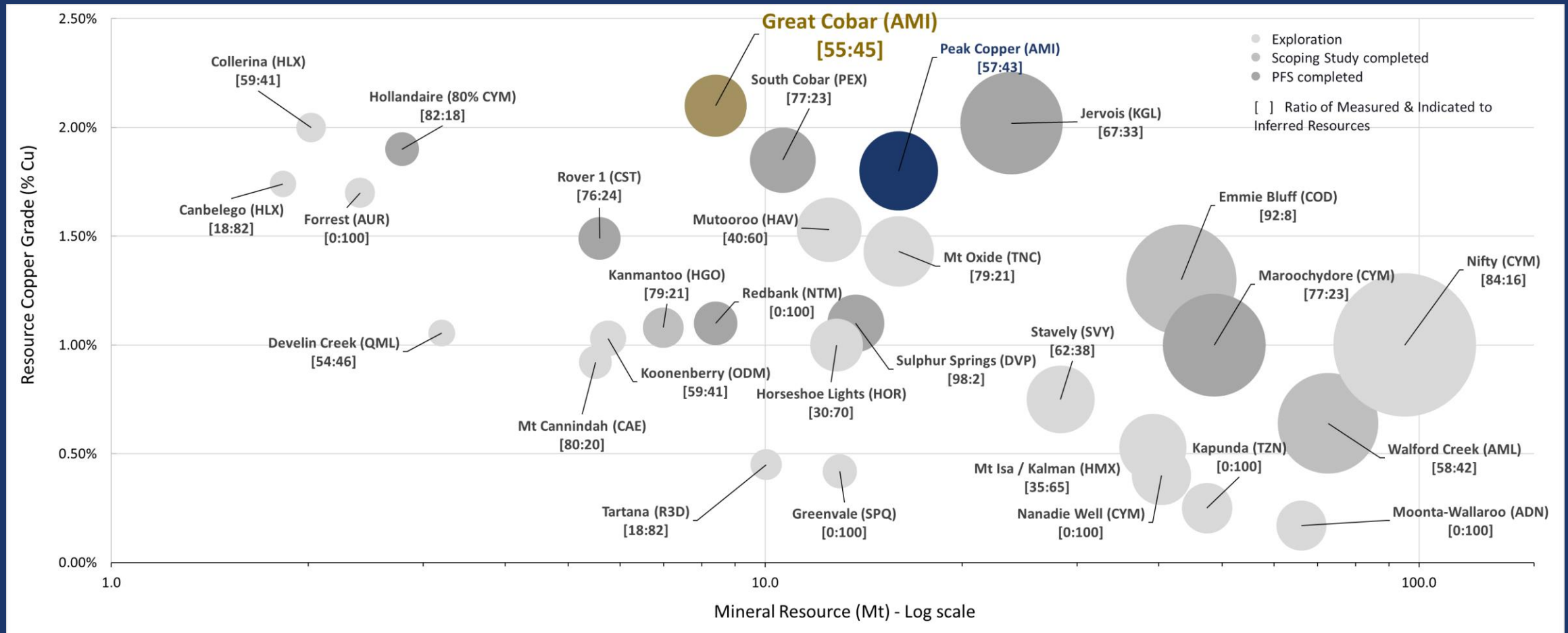
October 2023



Mining Lease received

GREAT COBAR – COPPER DEVELOPMENT PEERS

One of the highest grade, undeveloped copper resources in Australia^{1,2}



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.

2. Refer to Appendix 1 for chart data sources. Bubble size represents contained copper.

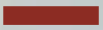
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APPENDIX 1: COPPER DEVELOPER PEER COMPARISON¹

Company	Ticker	Project ²	Resource (Mt)	Grade (% Cu)	Contained Copper (Mt)	Reference
Andromeda Metals	ADN	Moonta-Wallaroo (ADN) [0:100]	66.1	0.17%	0.114	https://www.andromet.com.au/assets/ADN-Annual-Report-2023-FINAL.pdf
Aeon Metals	AML	Walford Creek (AML) [58:42]	72.6	0.64%	0.462	https://www.aeonmetals.com.au/wp-content/uploads/2023/10/2023-Oct-20-Annual-Report-to-Saveholders.pdf
Auris Minerals	AUR	Forrest (AUR) [0:100]	2.4	1.70%	0.041	https://app.sharelinktechnologies.com/announcement/asx/b4042e7c1395ee3cd7b68fe579f2bb29
Cannindah Resources	CAE	Mt Cannindah (CAE) [80:20]	5.5	0.92%	0.051	https://app.sharelinktechnologies.com/announcement/asx/109f97d3bb8ea22bae5126764ccdee49
Coda Minerals	COD	Emmie Bluff (COD) [92:8]	43.3	1.30%	0.563	https://investorhub.codaminerals.com/announcements/5406014
Castile Resources	CST	Rover 1 (CST) [76:24]	5.6	1.49%	0.083	https://www.castile.com.au/wp-content/uploads/2023/10/61174633.pdf
Cyprium Metals	CYM	Nifty (CYM) [84:16]	95.1	1.00%	0.940	https://wcsecure.weblink.com.au/pdf/CYM/02708920.pdf
		Maroochydore (CYM) [77:23]	48.6	1.00%	0.486	
		Nanadie Well (CYM) [0:100]	40.4	0.40%	0.162	
		Hollandaire (80% CYM) [82:18]	2.8	1.90%	0.053	
True North Copper	TNC	Mt Oxide (TNC) [79:21]	16.0	1.43%	0.229	https://investors.truenorthcopper.com.au/pdf/019f3045-435b-4c28-981d-1d49ba5fdb4a/Investor-Lunch-Presentation.pdf
Develop Global	DVP	Sulphur Springs (DVP) [98:2]	13.8	1.10%	0.151	https://wcsecure.weblink.com.au/pdf/DVP/02710617.pdf
Havilah Resources	HAV	Mutooroo (HAV) [40:60]	12.5	1.53%	0.192	https://www.havilah-resources-projects.com/files/ugd/0bf8d0_f8f25eb6e06c4fa180ebd662f12ec103.pdf
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) [59:41]	2.0	2.00%	0.040	https://wcsecure.weblink.com.au/pdf/HLX/02733019.pdf
		Canbelego (HLX) [18:82]	1.8	1.74%	0.032	
Hammer Metals	HMX	Mt Isa / Kalman (HMX) [35:65]	39.2	0.53%	0.208	https://www.investi.com.au/api/announcements/hmx/b55e9a7d-e62.pdf
Horseshoe Metals	HOR	Horseshoe Lights (HOR) [30:70]	12.9	1.00%	0.129	https://horseshoemetals.com.au/wp-content/uploads/2023/11/Quarterly-ActivitiesAppendix-5B-Cash-Flow-Report.pdf
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) [59:41]	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://wcsecure.weblink.com.au/pdf/PEX/02694765.pdf
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%	0.089	https://ntminerals.com.au/wp-content/uploads/InvestorPresentation07Sep23.pdf
Superior Resources	SPQ	Greenvale (SPQ) [0:100]	13.0	0.42%	0.055	https://www.superiorresources.com.au/wp-content/uploads/2023/10/Superior-Resources-AR-2023-web_final.pdf
Stavely Minerals	SVY	Stavely (SVY) [62:38]	28.3	0.75%	0.212	https://wcsecure.weblink.com.au/pdf/SVY/02734577.pdf
Terramin Australia	TZN	Kapunda (TZN) [0:100]	47.4	0.25%	0.119	https://static1.squarespace.com/static/637d667ba746ad764c544b1a/t/642687a216c0803a3be77ddd/1680246696195/2022+Annual+Report+Final.pdf
Qmines Limited	QML	Develin Creek (QML) [54:46]	3.2	1.06%	0.034	https://wcsecure.weblink.com.au/pdf/QML/02712799.pdf
Aurelia Metals	AMI	Great Cobar (AMI) [55:45]	8.4	2.10%	0.176	https://aureliametals.com/wp-content/uploads/2023/08/ASX-Announcement_Group-Mineral-Resource-and-Ore-Reserve-Statement.pdf
		Peak Copper (AMI) [57:43]	16.0	1.80%	0.288	

1. Australian based Development Projects only with the addition of AMI operating mine – Peak Copper and the Great Cobar deposit. See AMI ASX release on 30 August 2023 “2023 Group Mineral Resource and Ore Reserve Statement”.

2. [] Percentage Ratio of Measured & Indicated to Inferred Resources.