

SEPTEMBER QUARTERLY UPDATE AND OUTLOOK

19 October 2023

ASX Code: AMI



Photo: Aerial view of Federation Project August 2023

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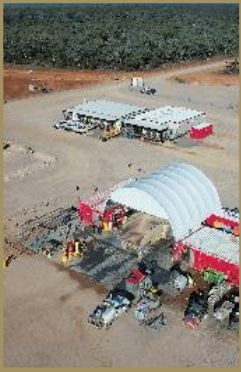
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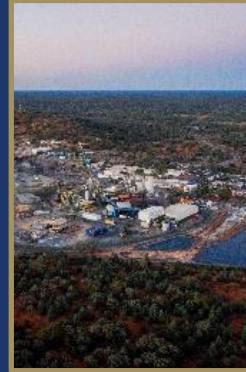
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This presentation has been authorised for release to the ASX by the Board of Aurelia Metals.

SEPTEMBER 2023 QUARTER HIGHLIGHTS



**Federation project
restarted and on
schedule**



**Continued lower unit
costs at Peak**



**Positive exploration
results demonstrate
prospectivity**



**Strong cash position of
A\$110M**

GROUP PRODUCTION & COSTS

On track to achieve FY24 guidance

Group output		Mar Q FY23	Jun Q FY23	Sep Q FY24	FY24 Guidance
Gold produced	koz	26.1	16.0	16.8	60.0 – 65.0
Copper produced	kt	0.6	0.5	0.5	2.8 – 3.1
Lead produced	kt	4.8	4.1	4.0	19.0 – 22.0
Zinc produced	kt	5.2	4.4	4.2	17.5 – 20.0
AISC	A\$/oz	1,884	2,212	2,220	1,850 – 2,050

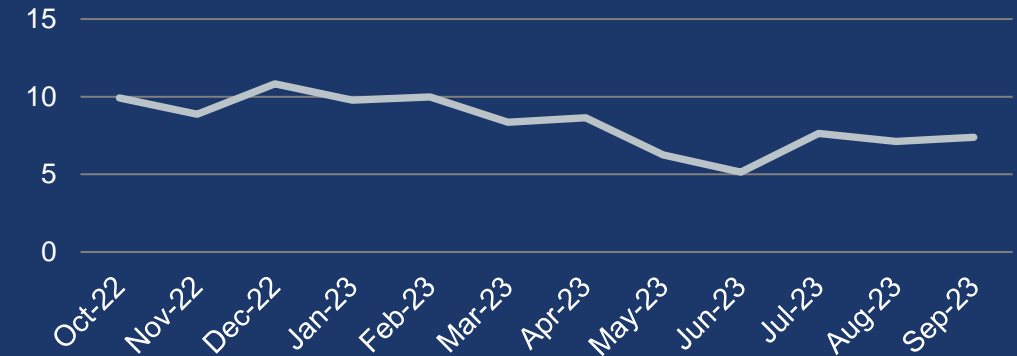
- September quarter result exceeded our plan
- Strong gold production driven by higher grade and tonnes at Peak
- Lead and zinc quarterly production will increase as mined tonnes and grade increase
- Copper production will increase in line with the timing of processing campaigns
- AISC expected to fall due to ongoing cost reductions and higher base metal production

SAFETY AND ENVIRONMENT

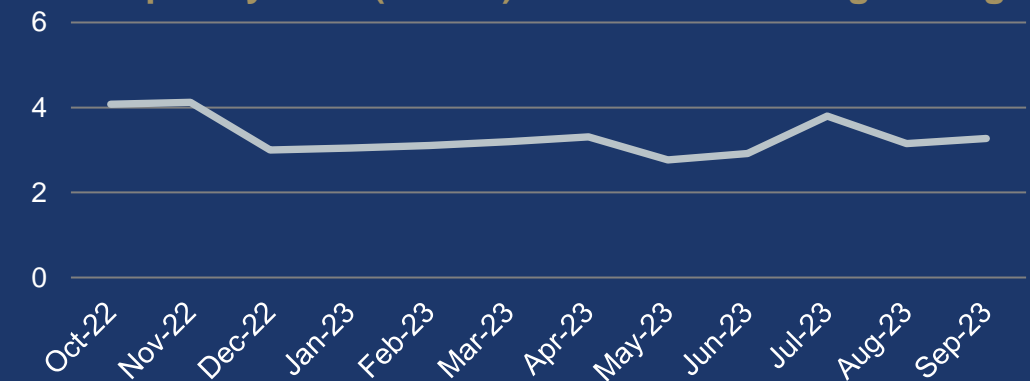
Focus on HSEC and Risk Management



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



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

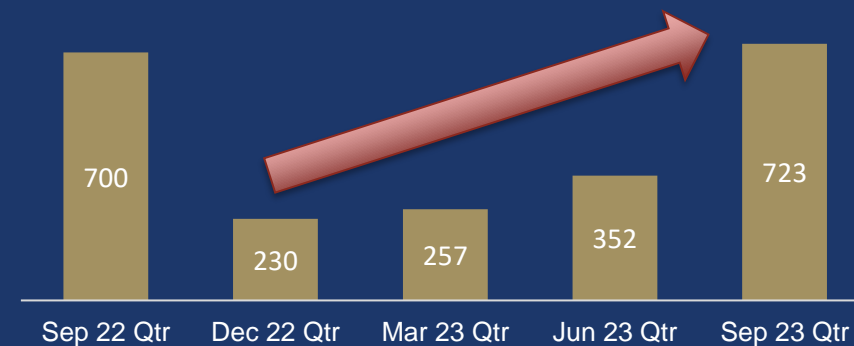


PEAK

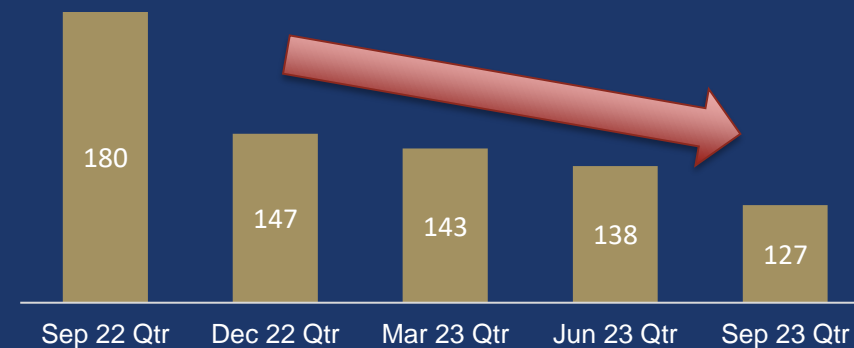
Continued improvement in operating performance

- Peak development rates more than doubled to 723 metres and on track to continue increasing
- Ore production increased by 19%; development will support increases in future quarters
- Cost reduction initiatives gaining traction, unit mining cost down to A\$127/t
- Gold production increased to 8.6koz (JunQ: 6.4 koz) due to higher grade and volume of ore processed
- AISC reduced to A\$1,584/oz (JunQ: A\$1,614/oz)

Development metres



Peak Unit Mining Cost (A\$/t)

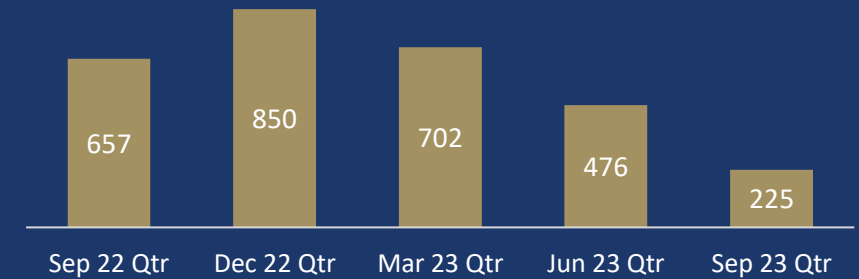


DARGUES

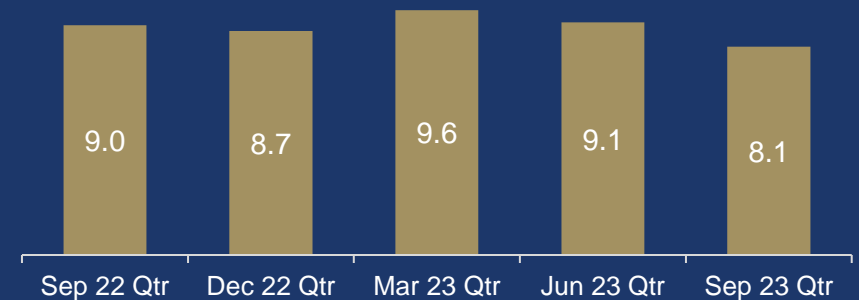
Reliable production supporting cash generation

- Ore mined 6% higher in the quarter
- Development finishes in December quarter – remaining production de-risked
- Consistent gold producer with 8.1koz produced in the quarter
- AISC of A\$2,394/oz included costs for fleet component replacements and relines of the crusher and ball mill
- Operation focused on cash generation for remainder of mine life

Development metres



Gold production koz

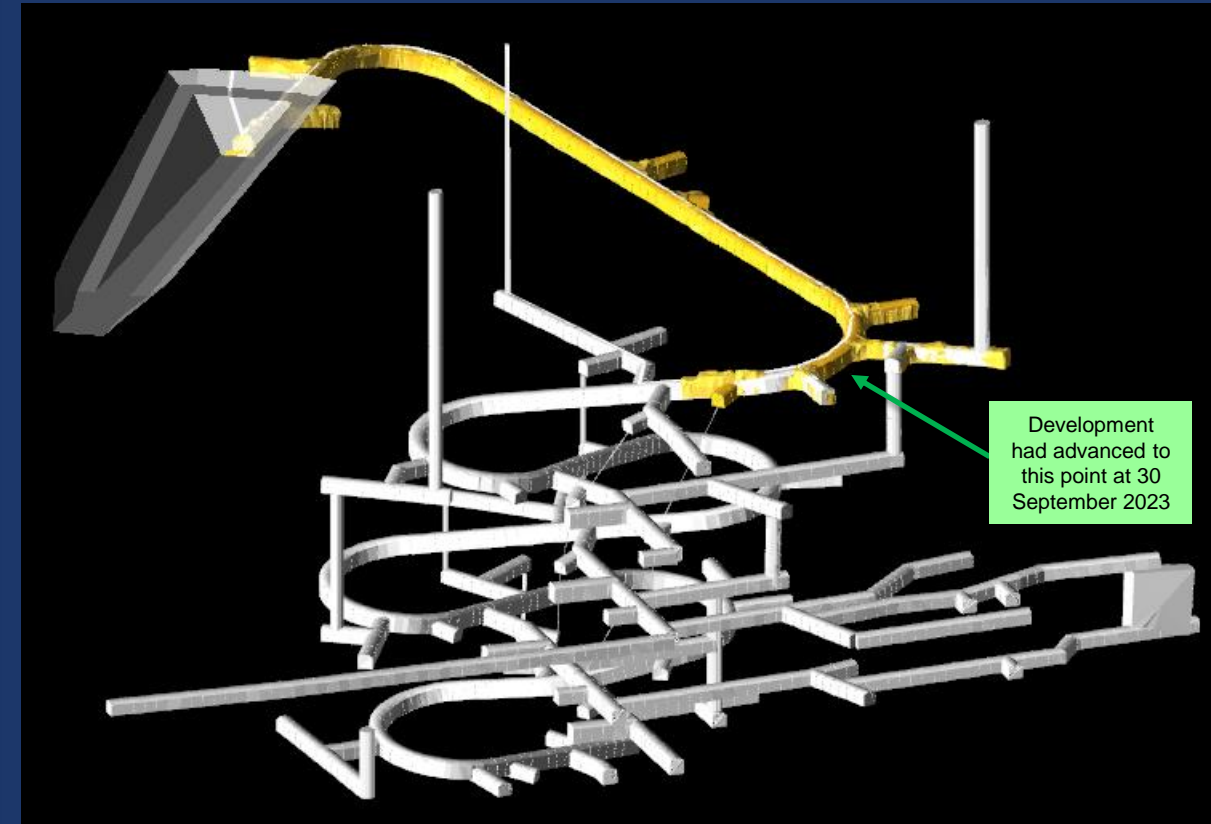


FEDERATION

Development resumed to schedule

- Development resumed on 1 August 2023 as planned
- 405 metres advanced in August and September – ahead of schedule
- Commitments progressed for major contracts for:
 - ventilation fans
 - raiseboring
 - road upgrades
- Remain on track for first stope ore in Q1 FY25

Federation mine design looking north
(development progress to 15 October 2023 in yellow)



EXPLORATION

Exploration results again demonstrate Peak's prospectivity

Upper Chronos

11.0m @ 1.0g/t Au
Including 2.0m @ 2.2g/t Au

Chesney South

11.5m @ 1.0% Cu and 1.9g/t Au
Including 4.5m @ 1.3% Cu and 4.7g/t Au

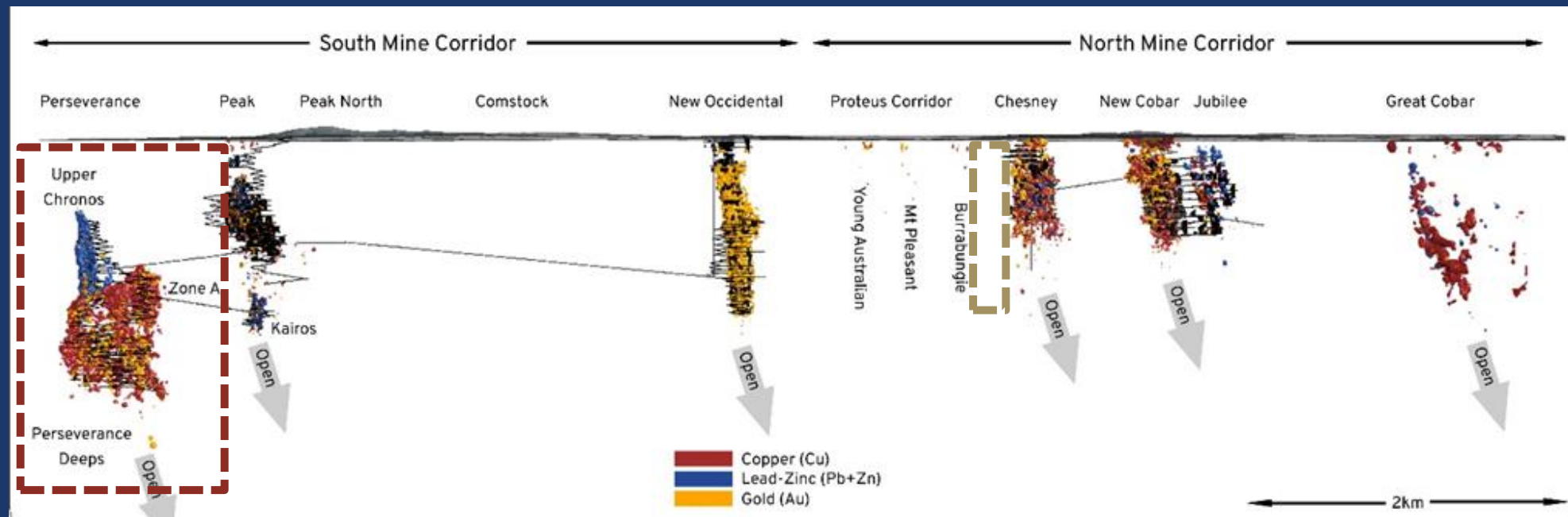
Perseverance Zone A

2.8m @ 2.3% Cu
Including 1.0m @ 4.6% Cu

Perseverance Deeps

13.0m @ 17.6g/t Au
Including 4.0m @ 36.9g/t Au

6.0m @ 1.6% Cu
Including 2.0m @ 3.6% Cu



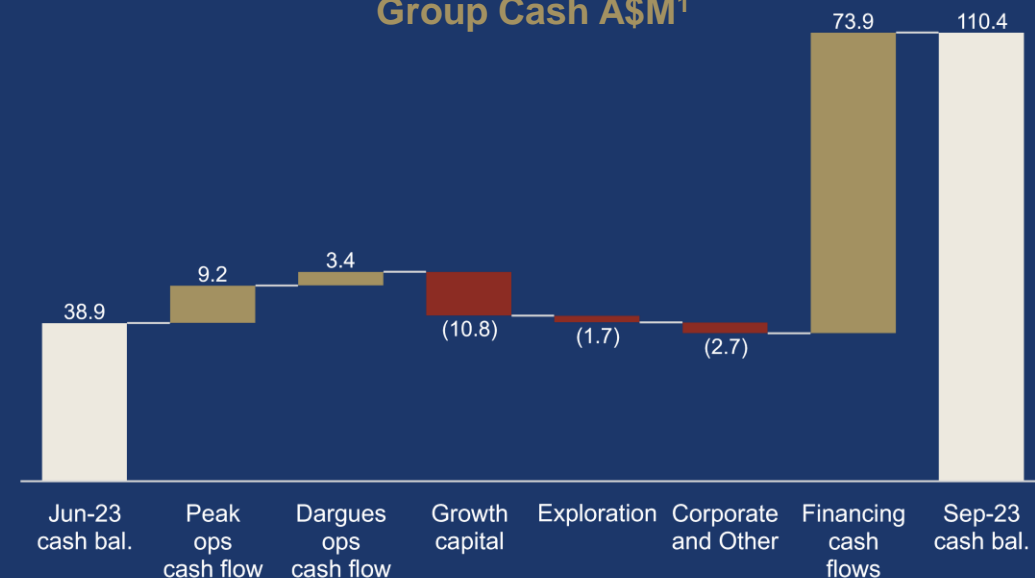
See ASX Announcement dated 12 October 2023 'Exploration Update - Peak'

BALANCE SHEET

Funding finalised and operations generating cash

- Cash on hand of A\$110M and further undrawn liquidity of ~A\$36M
- Cash to be further bolstered by tax refund of A\$21M (expected in December quarter)
- Peak cash flow expected to increase due to higher base metals production in remainder of FY24
- Federation capital spend profile will ramp up over coming quarters
- Gold hedge program for Dargues underway
 - average hedge price achieved to date above A\$3,000/oz
 - enhances cash generation through to end of mine life
- Intend to hedge up to 25% of payable lead and zinc from Peak to protect a portion of by-product credit revenue

Group Cash A\$M¹



Hedge Book Summary (executed to date)

	Dec Q FY24	Mar Q FY24	Jun Q FY24	Sep Q FY25	Total
Gold ounces	2,526	2,851	2,808	2,608	10,793
Price A\$/oz	2,976	2,993	3,012	3,034	3,004

1. Peak and Dargues cash flow figures are after sustaining capital expenditure. Total growth capital expenditure includes A\$10.6M for Federation and \$0.2M other sites. Exploration of A\$1.7M is comprised A\$0.6M at Federation, and A\$1.0M Peak and A\$0.1M at Dargues.

KEY FOCUS AREAS

Crucial to delivering our plan in FY24



HSEC and Risk Management

Cost base at Peak

Sustainable cash generation from Dargues

Rapidly advancing development at Federation

Continue exploration at both Peak and Nymagee

Progressing Great Cobar Copper mine study

Opportunities to fill our mills in the Cobar Region

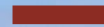
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APPENDIX

FY24 GUIDANCE

GROUP OUTPUT	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

FY24 SUPPORTING DETAIL

	Units	FY24 ¹
Group Gold Production	koz	60.0 – 65.0
Peak Gold Production	koz	29.0 – 32.0
Dargues Gold Production	koz	31.0 – 33.0
Peak Copper Production	kt	2.8 - 3.1
Peak Lead Production	kt	19.0 - 22.0
Peak Zinc Production	kt	17.5 - 20.0
Group AISC ²	A\$/oz	1,850 - 2,050
Peak	A\$/oz	1,250 - 1,400
Dargues	A\$/oz	1,950 - 2,150
Sustaining Capital (excl Sustaining Leases)	\$M	20.0 - 25.0
Peak	\$M	18.5 - 22.5
Dargues	\$M	1.5 - 2.0
Other	\$M	0.0 - 0.5
Growth Capital	\$M	85.0 - 105.0
Federation	\$M	70.0 - 80.0
Peak	\$M	4.5 - 7.0
Discovery	\$M	10.0 - 15.0
Other	\$M	0.5 - 3.0

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.