

# AURELIA METALS

Noosa Mining Conference | 24 July 2025

ASX Code: AMI



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**All amounts are expressed in Australian dollars unless stated otherwise.**



# AURELIA SNAPSHOT

Market Capitalisation	FY25 Performance	FY26 Guidance	Balance Sheet 30 June 2025
<p><b>\$347M</b></p> <p>Shares on issue 1,692M Share Price <b>\$0.205</b> at 23 July 2025</p>	<p><b>Production</b></p> <p>Gold - <b>45.4kozs</b> Copper - <b>2.7kt</b> Zinc - <b>16.8kt</b> Lead - <b>15.7kt</b></p>	<p><b>Production</b></p> <p>Gold - <b>35 - 45kozs</b> Copper - <b>3 - 4kt</b> Zinc - <b>24 - 32kt</b> Lead - <b>14 - 22kt</b></p>	<p><b>\$110M</b> cash on hand</p> <p><b>No drawn debt<sup>1</sup></b></p> <p>Over <b>~\$145M</b> of available liquidity</p>

1. Excluding equipment leases



# OUR COMPETITIVE ADVANTAGE

The ideal platform to succeed in the Cobar Region



2

**Processing  
facilities**

3

**Operating  
mines**



**Established  
infrastructure**

393

employees<sup>1</sup>

65% residential



**Significant  
Mineral  
Resource**

**Highly  
prospective  
tenement  
package**



<sup>1</sup> As at 16 June 2025.



# GROUP PRODUCTION AND COSTS

Production and cost guidance achieved for all metrics

Measure	Unit	FY25	FY25 Guidance
Gold produced	koz	45.4 ✓	40 – 50
Copper produced	kt	2.7 ✓	2.5 – 3.5
Zinc produced	kt	16.8 ✓	14 – 20
Lead produced	kt	15.7 ✓	13 – 19
Group Operating Costs <sup>1, 2</sup>	\$M	195.8 ✓	185 – 220
All-in Sustaining Cost <sup>2</sup>	\$/oz	2,037	n/a
Sustaining Capital	\$M	33.4 ✓	25 – 35
Growth Capital	\$M	71.6 ✓	70 – 80
Exploration	\$M	12.3 ✓	10 – 15

1. Group Operating Cost includes mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate costs and care and maintenance

2. Group Operating Costs and All-In Sustaining Cost excludes production, by-product revenue and operating costs related to pre-commercial production from Federation

# BALANCE SHEET STRENGTH MAINTAINED IN FY25

Cash flow from operations funded all growth expenditure

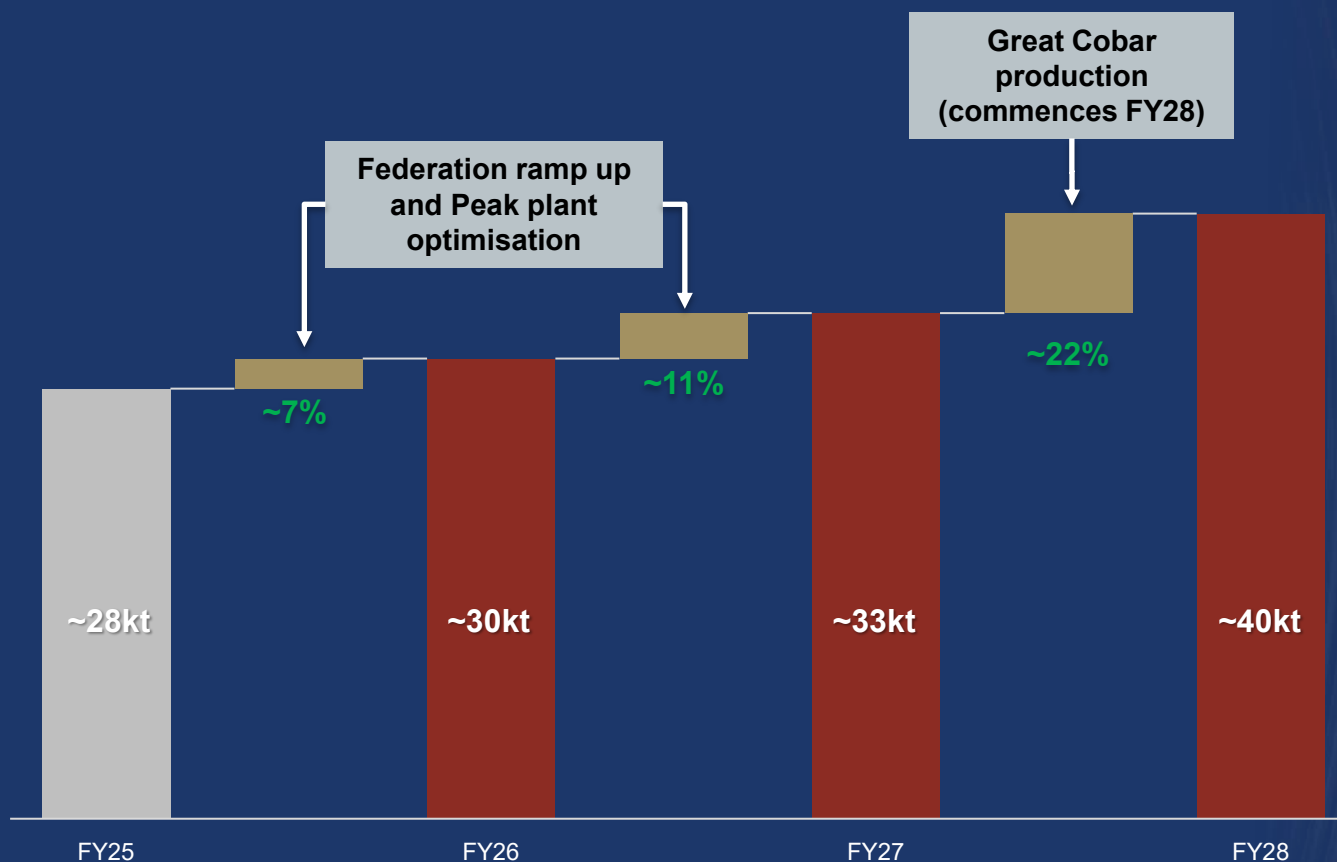


1. Peak cash flow figures is after sustaining capital expenditure. Total growth capital expenditure of A\$71.6M includes Federation \$66.4M, Great Cobar \$4.3M and Peak expansion study cost \$0.8M, Exploration of A\$12.3M is comprised A\$6.3M at Nymagee and Federation, and A\$6.0M Peak. Corporate, Tax and Other of \$4.0M is comprised of \$9.9M of Corporate cost, \$7.6M inflow from the sale of excess biodiversity credits, \$3.9M of working capital inflow and \$2.4M inflow of net interest and tax paid.



# PATHWAY TO ~40KT<sup>1</sup> CU EQUIV PRODUCTION IN FY28

With processing capacity available to increase beyond 50ktpa through growth options



Clear pathway to ~40kt copper equivalent production in FY28

Base metals dominant revenue in three years

Targeting Cobar Region mine cash flow of \$105-200M in FY28

Strict capital management to maintain strong balance sheet

1. Spot prices used to convert metal production to Copper equivalent as at 17 June 2025: Gold: US\$3,385/oz, Copper: US\$9,703/t, Silver: US\$36.30/oz, Zinc: US\$2,658/t, Lead: US\$2,007/t

# SEQUENCED TO DELIVER GROWTH PROJECTS

Simplified and largest base metals operation in the Cobar Basin

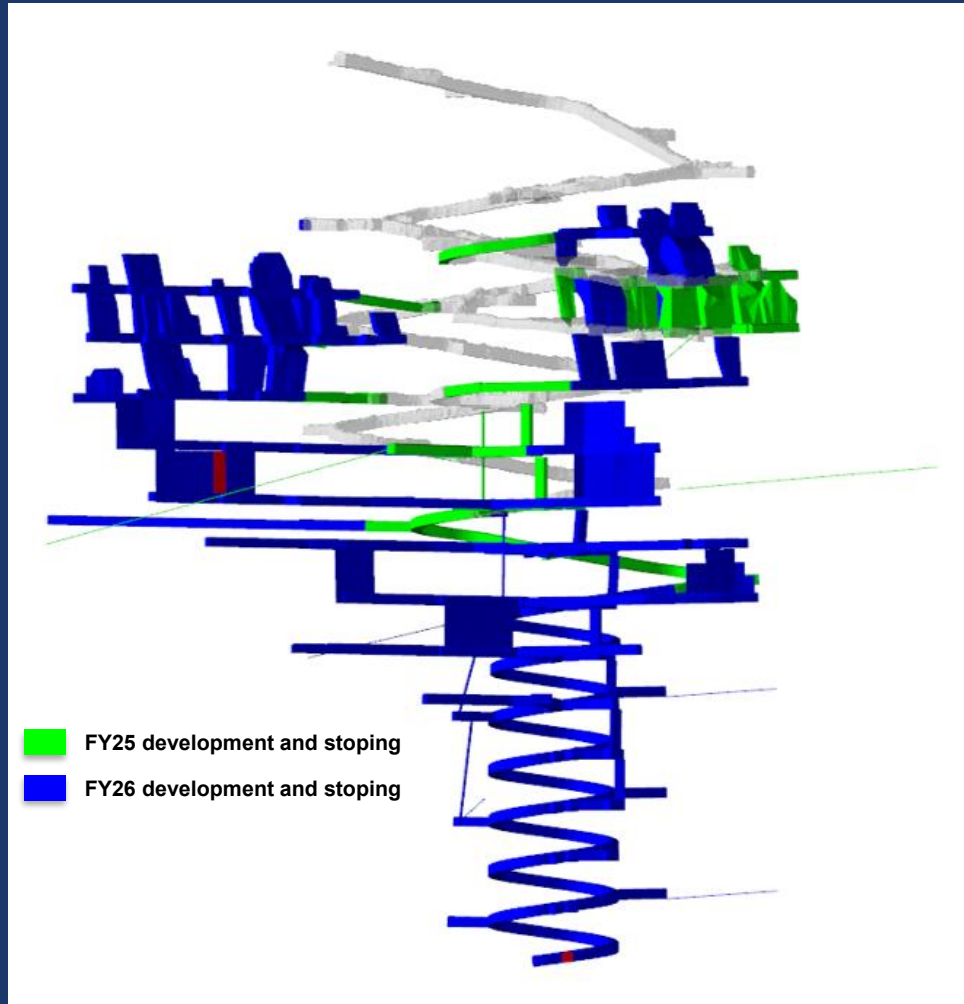
FY25	FY26	FY27	FY28
Federation Project Delivered	Federation operational ramp up		
	Water management upgrade \$9.6M		
	Peak Plant Optimisation \$15-20M		
	Great Cobar Project		
	\$5M	\$20-25M	\$45-55M
			\$20-25M

Targeting 1.1 – 1.2Mtpa processing capacity with ~50% copper/gold ore and ~50% zinc/lead ore.



# FEDERATION RAMPING UP

FY26 development and production (320kt - 340kt)



*Photo: Surface ventilation fans*

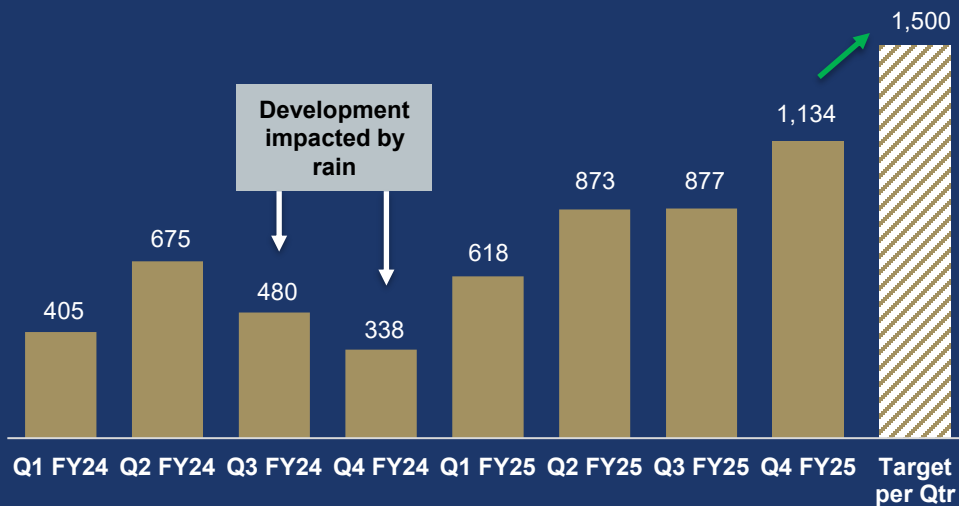


*Photo: Aerial image of Federation site*

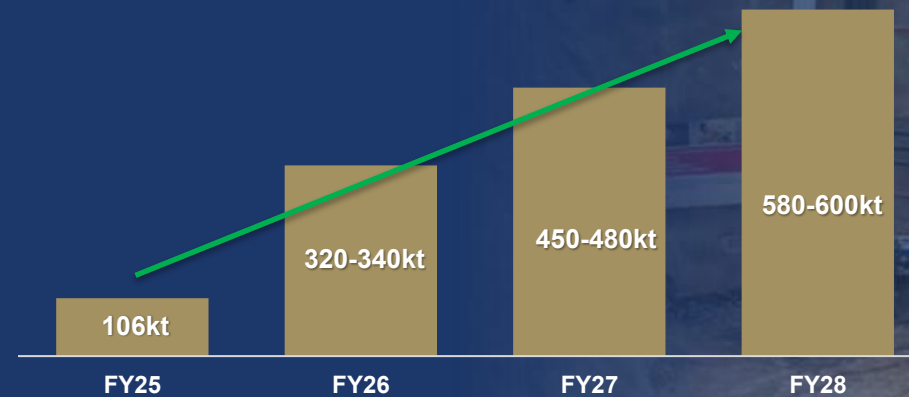
# FEDERATION MINING RAMP UP

Majority of surface infrastructure complete, focus now on mining

Development Metres (m)



Planned mining ramp up





# FEDERATION WEST

Exciting discoveries adding to Federation ~140 metres from planned mining

- Federation West discovered in April 2024
  - FDD215 – 4.6m @ 33.9% Zn, 20.3% Pb, 1.6% Cu, 0.9g/t Au & 38g/t Ag<sup>1</sup>
- Additional lens in Federation West recently discovered
  - FDD222 – 3.0m @ 25.3% Zn, 11.0% Pb, 0.2% Cu, 0.3g/t Au & 54g/t Ag<sup>2</sup>
- Federation West drilling is ongoing
- FY26 drilling to test for additional lenses in Federation West



1. See ASX announcement dated 14 June 2024, 'Nymagee District Exploration Update'.

2. See ASX announcement dated 18 June 2025, 'Nymagee District Exploration Update'.



# CELEBRATING THE START OF GREAT COBAR PROJECT

1 July 2025





# GREAT COBAR PROJECT OVERVIEW<sup>1</sup>

Strong base case financial outcomes with potential to grow copper resource

**3.6Mt @  
2.3% Cu,  
0.9g/t Au**  
Production Target<sup>2</sup>

**77kt Cu  
84koz Au**

Life of mine base case  
production

**\$51M**  
Post tax NPV<sub>8</sub> at long-  
term prices

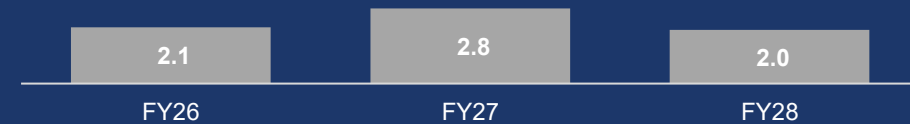
**20% IRR**  
Post tax at long-term  
prices

**\$164M**  
Post tax NPV<sub>8</sub> at spot  
prices

**33% IRR**  
Post tax at spot prices

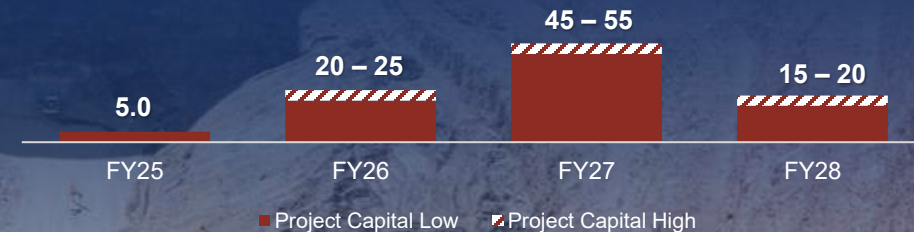
Twin decline from Jubilee commencing July 2025  
Targeting 500ktpa mining rate from FY30

Project Capital Development Metres (km)



Capital cost of \$92M able to be internally funded

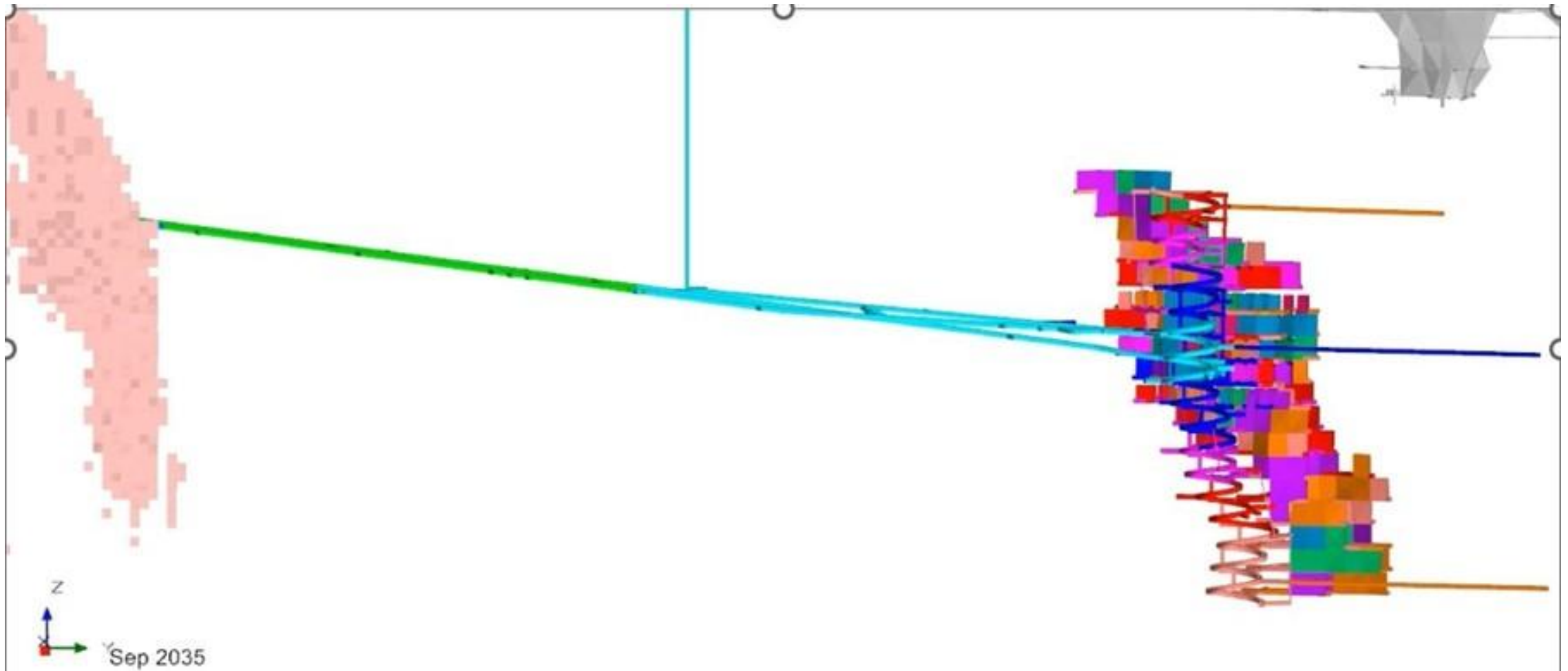
Project Capital Spend Profile (\$M)



1. See ASX announcement dated 16 April 2025, 'Great Cobar Project Approval'.

2. See ASX announcement dated 16 April 2025, 'Great Cobar Project Approval'. AMI confirms that all material assumptions underpinning the production target in the ASX announcement dated 16 April 2025 'Great Cobar Project Approval' continue to apply and have not materially changed.

# GREAT COBAR DEVELOPMENT

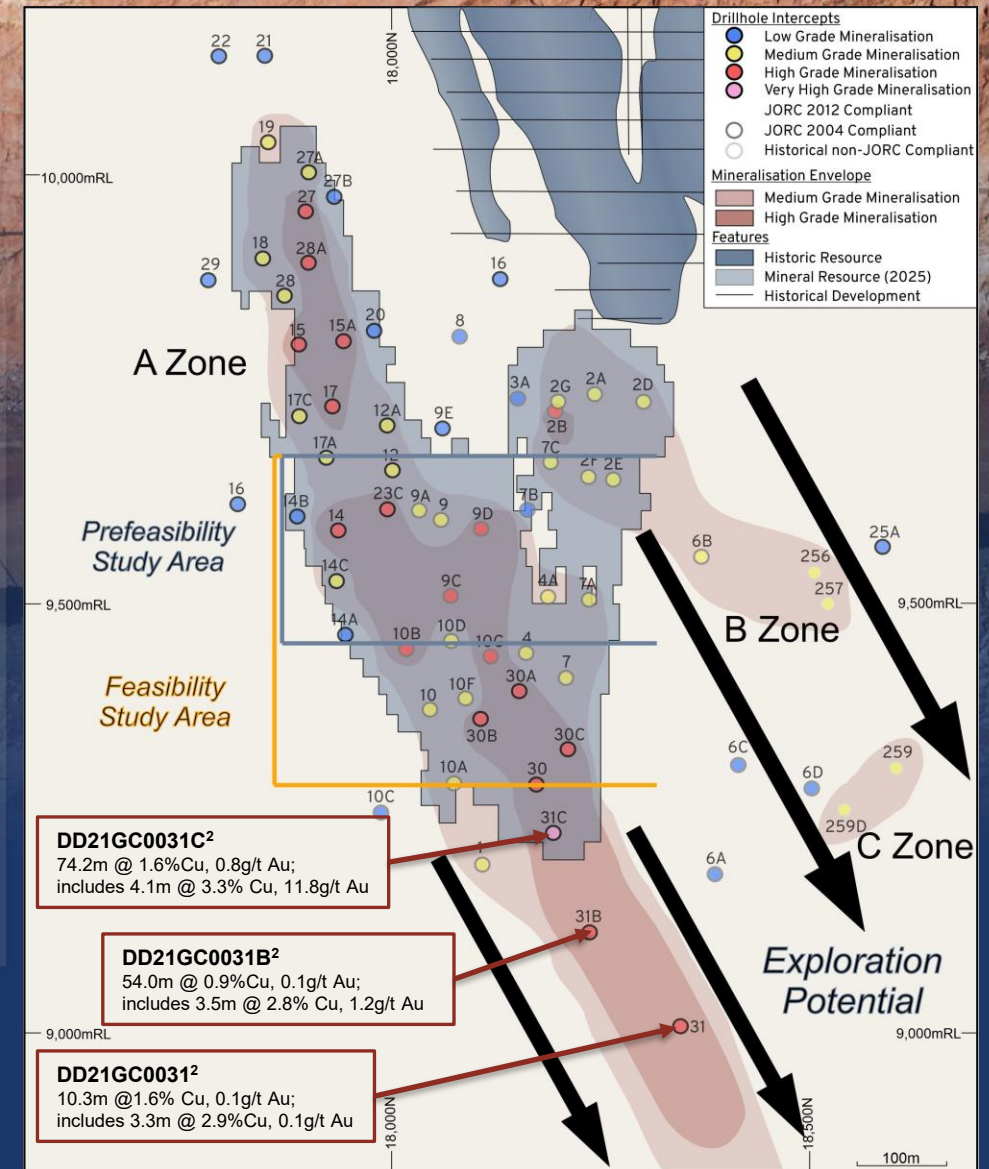




# GREAT COBAR EXPLORATION

## Significant prospectivity and expansion potential

- Mineral Resource Estimate limited mainly by JORC-compliant drilling
- Significant mineralisation in non-JORC compliant drilling
- Currently open at depth and along strike
- Predictive magnetic inversion software modelling indicates potential for depth to extend beyond 2km and to the north
- High probability B and C Zones merge, similar to A Zone<sup>1</sup>



1. See ASX announcement dated 16 April 2025, 'Great Cobar Project Approval'

2. See ASX announcement dated 28 April 2022, 'Further Drilling Success Across The Aurelia Portfolio'

# KEY FOCUS AREAS

Expanding margin, cash flow and developing copper growth options

Disciplined capital allocation to retain strong cash balance quarter on quarter

Safely deliver improved productivity from our operations to maximise cash from assets

Safely ramping up Federation production

Delivery of Great Cobar project milestones

Focus on pipeline of low-cost growth options

Attracting and retaining the right people



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