



MARCH 2022 QUARTERLY UPDATE AND OUTLOOK

28 April 2022

ASX Code: AMI



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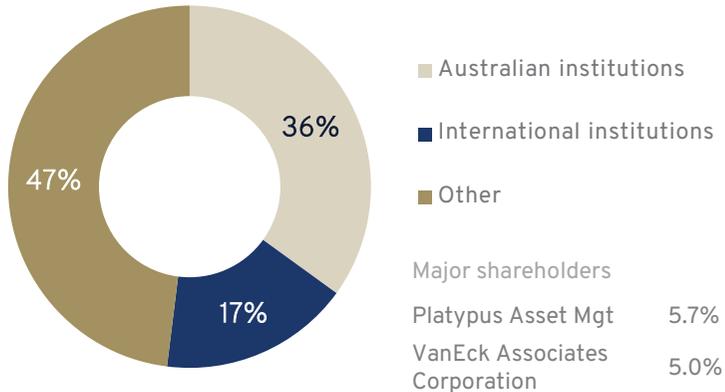
This presentation has been authorised for release to the ASX by the Board of Aurelia Metals.

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 (27 April 2022)	A\$0.44
Shares on issue	1,237 M
Market capitalisation	A\$544 M
Net cash (31 March 2022)	A\$39.0M

Board and management

Role	Name
Non-Executive Chairman	Peter Botten
Managing Director and CEO	Dan Clifford
Non-Executive Directors	Lawrie Conway Susie Corlett Helen Gillies Paul Harris Bob Vassie
CFO & Company Secretary COO	Ian Poole Peter Trout

MARCH QUARTER HIGHLIGHTS

Integrity | Certainty | Courage | Performance



Quarterly performance

- Group gold production of 21.8 koz (DecQ: 27.4 koz)
- 46% increase in Group copper production
- Production impacted by ongoing labour shortages, significant rainfall and lower than planned gold grades at Peak
- FY22 production guidance lowered from ~112 koz to ~104 koz gold
- Despite impacts, All-In-Sustaining-Cost (AISC) maintained in A\$1,350 - 1,550/oz range and capital expenditure forecast unchanged



Advancing projects

- Exciting progress as Company breaks ground at Federation with first blast and excavation of 22m deep box cut for exploration decline
- Public exhibition of the Environmental Impact Statement (EIS) for targeted full-scale production
- Federation exploration decline development due to begin late in JunQ
- Transition to mix of contract and owner mining at Peak to increase development rates for Great Cobar and enable future ore delivery



Outstanding organic growth

- Federation delivers stand out exploration results
- New assay results show strong copper mineralisation and meaningful gold 300m below existing Great Cobar Mineral Resource outline
- Drilling in the Kairos deposit returns some of the best gold grades reported at the Peak Mine
- Cash at 31 March 2022 of A\$80.7M

QUARTERLY HEADWINDS

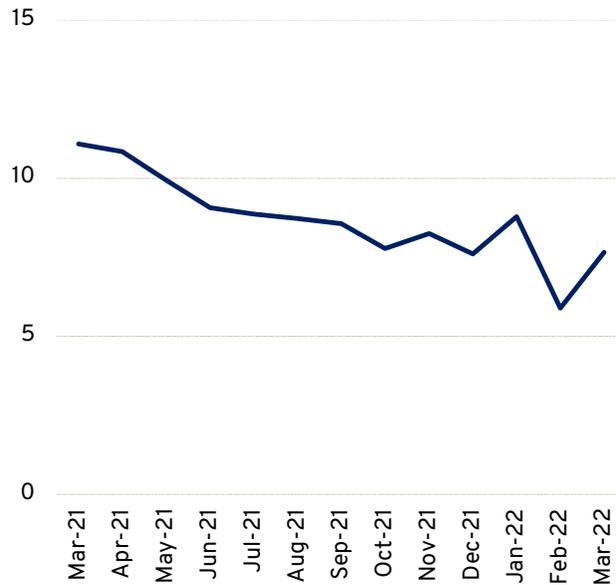


PERFORMANCE STEADY

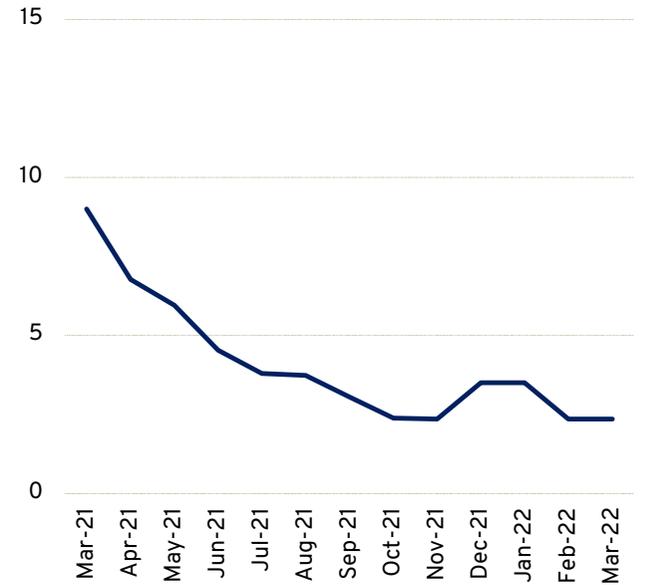
Quarterly safety and environment outcomes

- 12-month moving average Group Total Recordable Injury Frequency Rate (TRIFR) was 7.7 (DecQ: 7.6)
- 12-month Total Reportable Environmental Incident Frequency Rate was 2.4 (DecQ: 3.5), representing a 73% decrease year to date

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



Group Total Reportable Environmental Incident Frequency Rate
(12-month moving average)

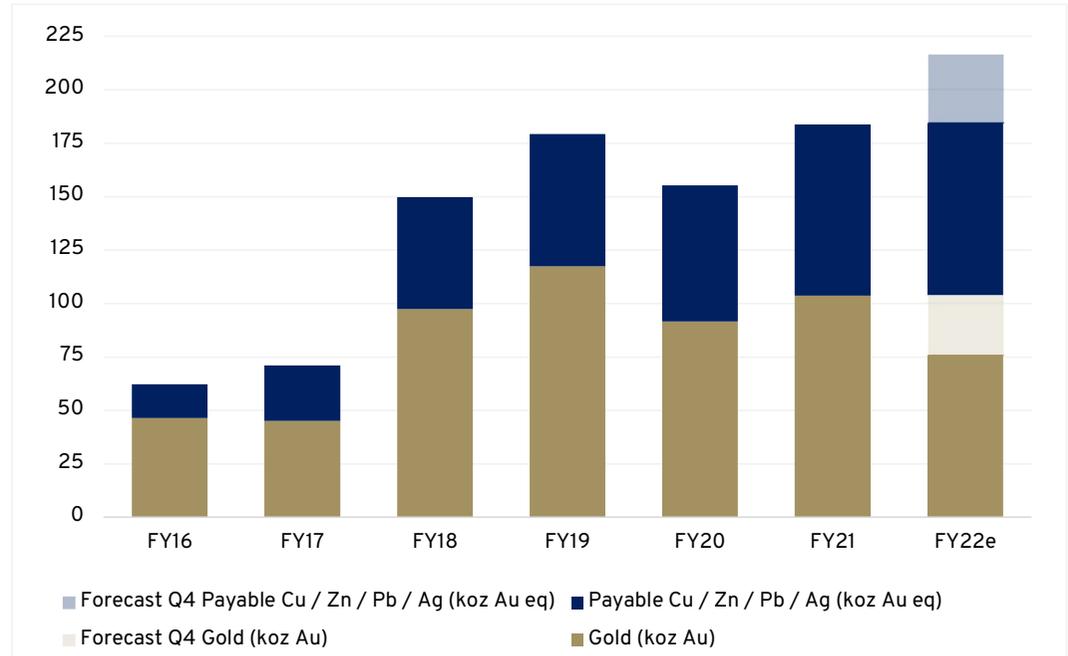


OPERATING SNAPSHOT

Softer Quarter impacted by grade, labour and weather

- Operations impacted by tight labour market, COVID-19 related absenteeism and higher rainfall in NSW
- Group gold production lower at 21.8 koz due to feed grades at Peak and Dargues
- Group copper production increased by 46% to 1.0 kt
- Lead and zinc production of 5.6 kt and 7.2 kt
- Group AISC of A\$1,453/oz higher due to lower gold sale volume but also benefiting from strong base metals prices
- New operational initiatives to support growth projects and mine life extension

Group Gold Equivalent Production
Revised FY22e Guidance



FY22e figures based on revised Aurelia group production and cost guidance and YTD realised precious and base metal prices (as outlined in Aurelia's March Quarter Activities Report). Copper, zinc, lead and silver production is payable metal-in-concentrate volumes (as disclosed in Aurelia's quarterly activities reports) and is converted to gold equivalent volumes using realised prices achieved by Aurelia during the specific year (as disclosed in Aurelia's quarterly activities reports) and via the following formula: Payable Cu/Zn/Pb/Ag (koz Au eq) = (Payable Cu produced (kt) * Cu price realised (A\$/t) + Payable Zn produced (kt) * Zn price realised (A\$/t) + Payable Pb produced (kt) * Pb price realised (A\$/t) + Payable Ag produced (koz) * Ag price realised (A\$/oz) / Au price (A\$/oz).

PEAK MINE

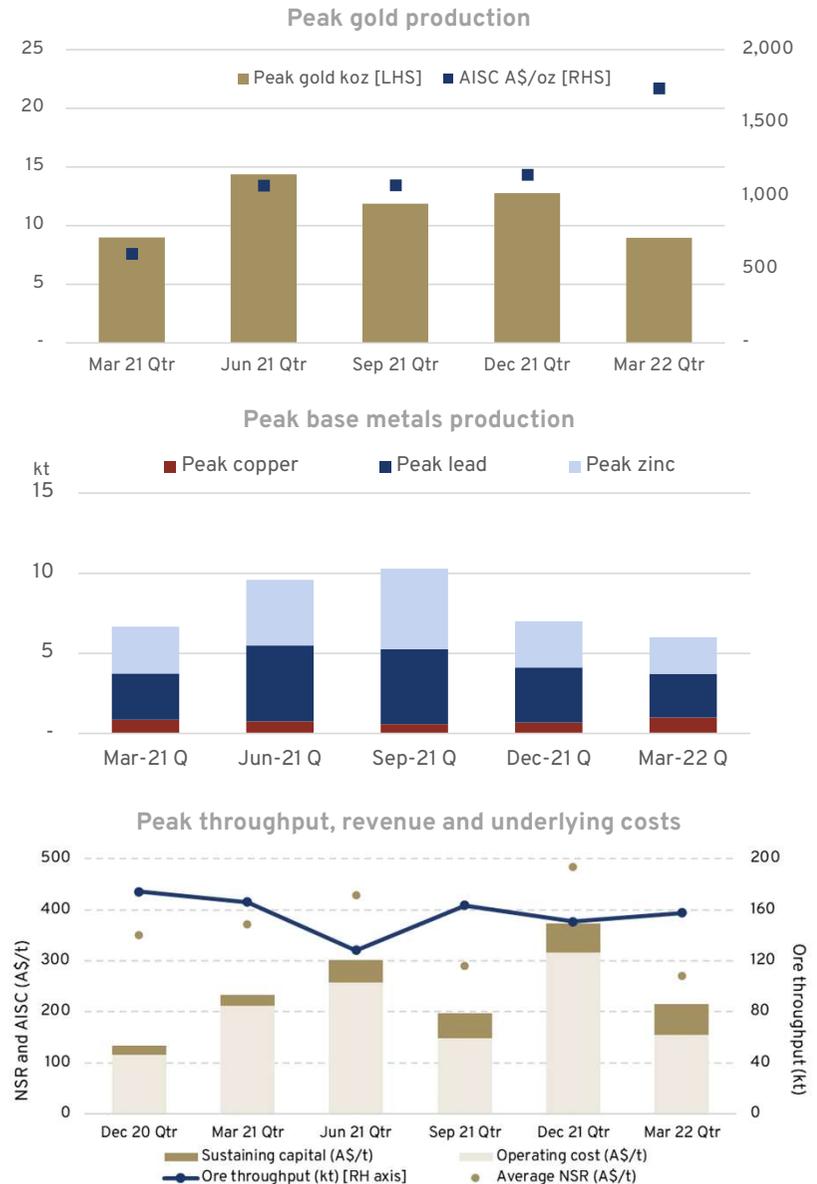
Higher copper production, lower gold grades

Performance

- Ore processed rose to 158 kt (DecQ: 151 kt) as stocks were depleted and mined ore output increased later in the quarter
- Base metal production reflected mill feed campaigns (quantity, grade and timing) and challenging lead-zinc flotation conditions
- Gold production impacted by lower metallurgical recovery and average gold grade from Chronos and Kairos stoping sources
- Lower unit cost realised from less mine development, higher processed ore tonnage and concentrate stock accumulation
- AISC negatively impacted by Quotation Period hedging on base metals during period

Initiatives

- Direct control of critical production activities expected from South Mine owner mining transition
- Longhole drilling and haulage productivity improvements
- Commenced construction of Stage 5 Tailings Storage Facility wall lift



HERA MINE

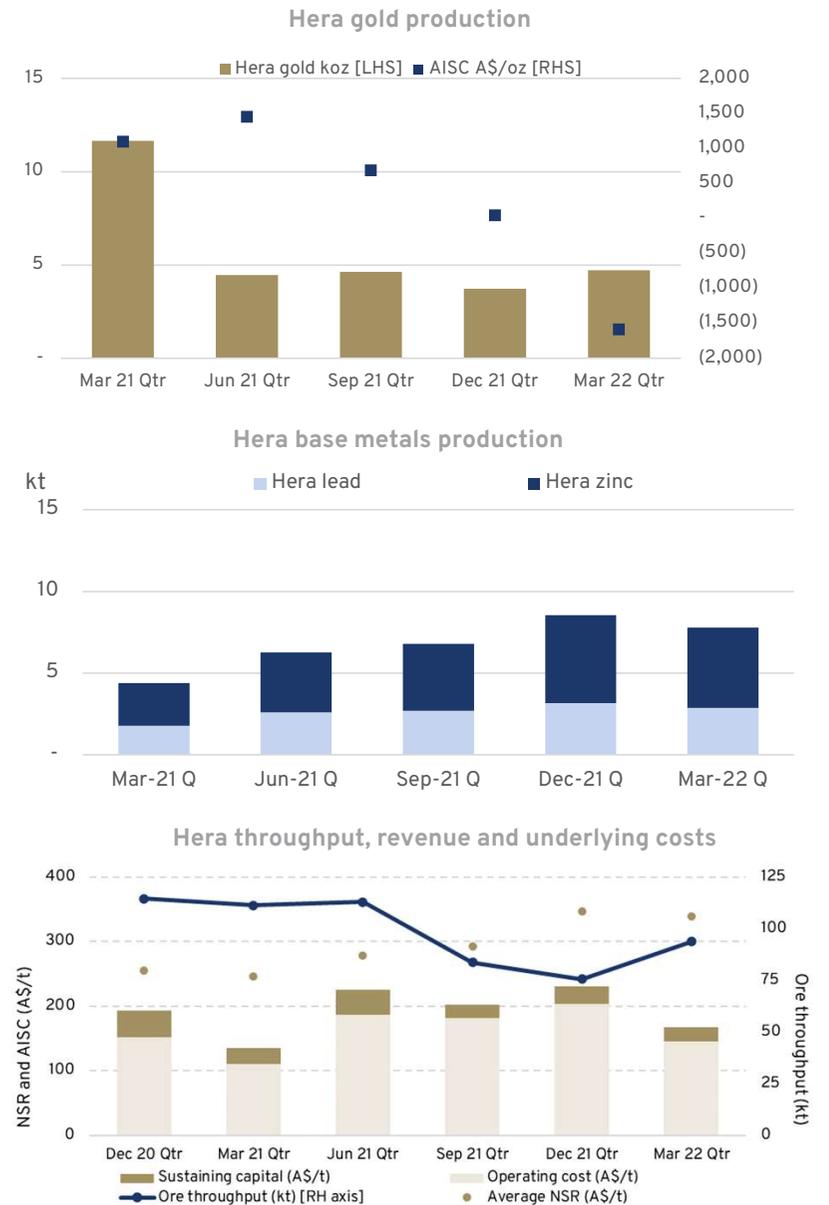
Consistent gold grades with increased recovery

Performance

- 24% increase in ore processed and consistent gold grade resulted in a 27% lift in gold production
- Lower grades impacted base metal production, partly offset by higher process throughput rates
- Mining contractor Redpath Australia fully mobilised and continued underground production ramp up

Initiatives

- Filter circuit debottlenecked to lift throughput rates at higher base metal grades
- Updated mine plan supports mining and processing to at least the end of CY23 with additional mill feed supplied from Upper Hays deposit and previously marginal areas



DARGUES MINE

Reduced gold grade

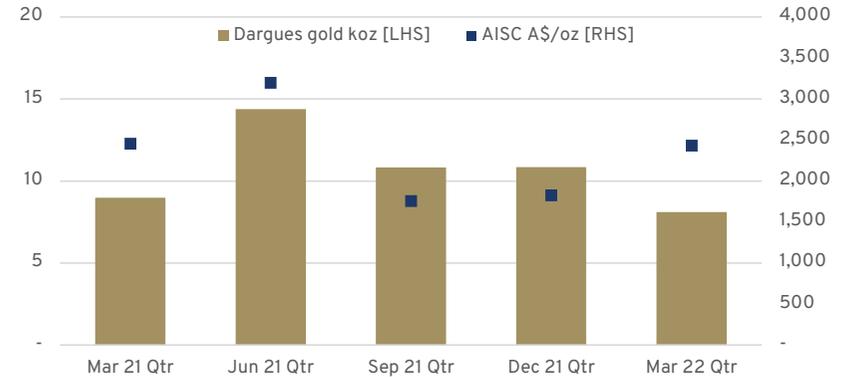
Performance

- Gold production reduced 25% to 8.1 koz due to below plan gold grade of 3.14 g/t (DecQ: 3.83 g/t) and suspension of processing operations after extreme rainfall
- Grade performance driven by negative reconciliation in more complex areas having wider spaced definition drilling
- Consistent quarterly mining performance and record backfill placement rates
- Ore processing rates currently governed by TSF water level and CHF backfill placement

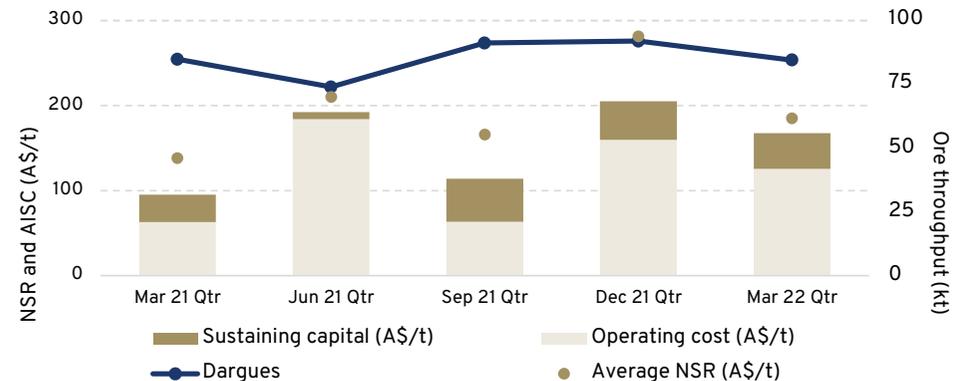
Initiatives

- Underground infill drilling program to improve grade estimation confidence, especially in areas of greater geological complexity
- Flotation circuit optimisation to lift gold recovery
- Extra water storage capacity from Stage 3 TSF construction and regulatory approval of new dam and irrigation

Dargues gold production



Dargues throughput, revenue and underlying costs



FY22 REVISED OPERATING GUIDANCE

Quarter performance and revised outlook

Group output	Metric	MarQ Result	DecQ result	Prior FY22e	Revised outlook
Gold	koz	21.8	26.9	112 – 123 (Lower end)	~104
Lead	kt	5.6	6.6	24.5 – 27.0 (Upper end)	~25.0
Zinc	kt	7.2	8.3	31.0 – 34.5 (Upper end)	~33.5
Copper	kt	1.0	0.7	3.5 – 4.0 (Unchanged)	~3.3
ASIC	(A\$/oz)	1,453	1,392	1,350 – 1,550	Unchanged

- FY22 guidance reviewed assuming Omicron impacts on labour availability.

Group AISC is the total of on-site mining, processing and administrative costs, inventory adjustments, royalties, sustaining capital, corporate general and administration expense, less by-product credits, divided by gold sold. By-product credits include silver, lead, zinc and copper sales forecast over the outlook period.

Revised outlook for FY22 Group AISC of A\$1,350 to A\$1,550/oz is based on reference base and silver metal prices of: lead A\$3,198/t, zinc A\$4,661/t, copper A\$12,852/t and silver A\$32.5/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.

It should be noted that this outlook is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

ADVANCING PROJECTS



FEDERATION PROJECT

Breaking ground for development

- Established site access and prepared the surface footprint during March
- First blast in the box cut excavation for the exploration decline occurred in early April – three years after discovery drill hole
- Redpath Australia to develop the exploration decline which is expected to commence at the end of the June quarter
- EIS for full-scale production placed on public exhibition with stakeholder submissions to be considered and addressed in coming months
- Feasibility Study on track for completion in mid-CY22 and is anticipated to support declaration of a maiden Ore Reserve
- Further drilling will aim to continue the impressive growth story of the Federation deposit



Neill Earthmoving cleared and grubbed 32 hectares of land, established access roads, and commenced excavation for the box cut.



First blast of box cut for development of the exploration decline.

GETTING SET FOR GREAT COBAR

A longer life at Peak enables a move to a mix of owner operator and contract mining

- Peak Mine will transition to a mix of owner and contract mining upon development of the Great Cobar exploration drive which is scheduled to commence in July
- Additional resources are needed to significantly increase development rates to deliver the Great Cobar Project and continue to lift ore supply
- Aurelia will directly perform key mining activities at the South Mine, supported by specialist contractors
- At the North Mine, PYBAR will expand development and production volumes, including development of Great Cobar and associated mine infrastructure



OUTSTANDING ORGANIC GROWTH

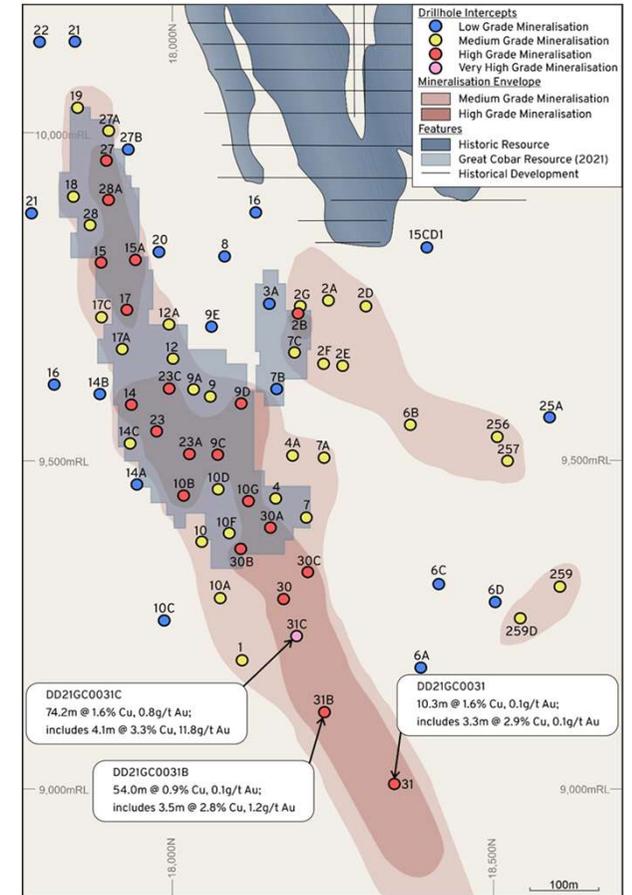


GREAT COBAR A GROWING COPPER RESOURCE

Deepest hole to date at Great Cobar returns exceptional results

- Exploration drilling at Great Cobar continues to focus on extending orebody at depth
- Extensional drilling at depth has yielded excellent grades:
 - **74.2m @ 1.6% Cu, 0.8g/t Au**
 - including 24.0m @ 1.6% Cu, 2.2g/t Au (with 4.1m @ 3.3% Cu, 11.8g/t Au)
 - including 7.0m @ 2.9% Cu, 0.4g/t Au
 - including 9.2m @ 3.5% Cu, 3.7g/t Au
- Deepest drillhole to date intersected significant copper mineralisation more than 300m down dip of previous drilling

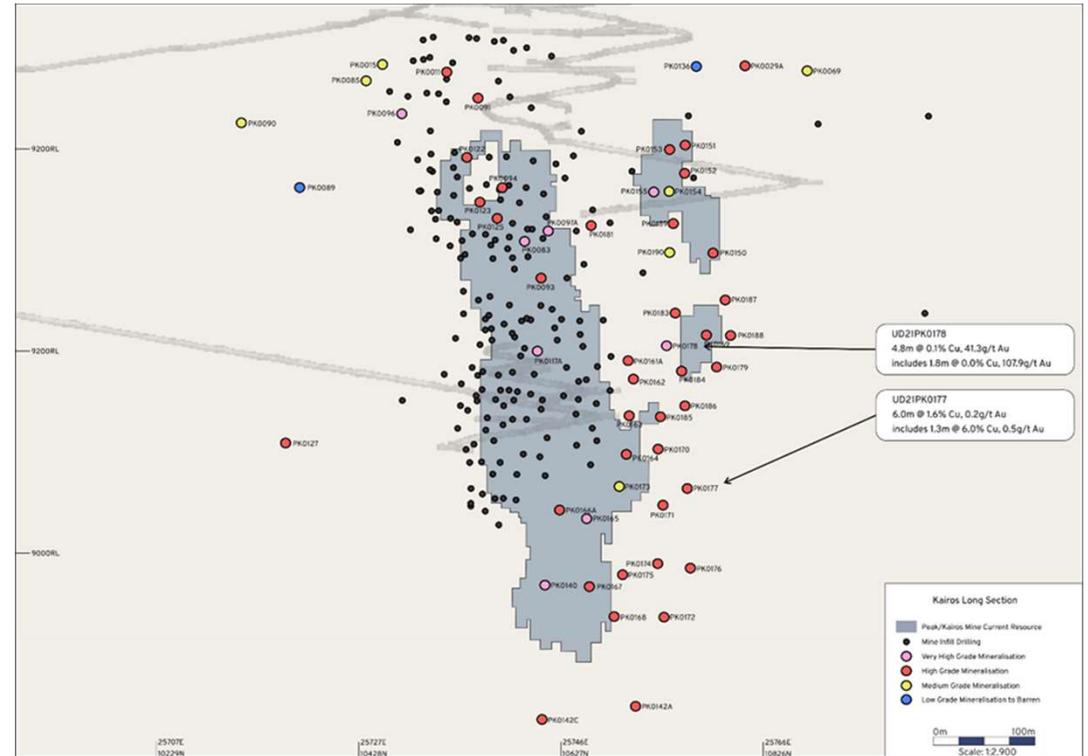
Schematic long section of the Great Cobar deposit looking towards 270° (West) showing selected recent intercepts against the outline of the current resource.



STANDOUT RESULTS IN KAIROS

Some of the best gold grades in Peak's history

- Extensional drilling at Kairos North to test the northern areas continues to deliver positive results:
 - **4.8m @ 41.3g/t Au, 2.7% Pb, 3.6% Zn**
 - *including 1.8m @ 107.9g/t Au*
 - **6.0m @ 1.6% Cu, 0.2g/t Au**
 - *including 1.3m @ 6.0% Cu, 0.5g/t Au*
- A new area was identified in upper north Kairos where an overlap occurs between the Kairos Lens and the Peak North orebody
- Drilling in this area intersected some of the highest gold grades seen at Peak
- This demonstrates the upper north and along strike north areas of Kairos continue to be prospective, and warrant further investigation



Schematic long section of the Kairos deposit looking towards 270° (West) showing selected recent intercepts against the outline of the current resource.

FEDERATION CONTINUES TO IMPRESS

Stellar results from recent drilling

- Recent drilling activity peaked with five drill rigs on site improving the resource integrity for the Northeast area and the Western extent of the known deposit
- Standout drill results as part of the intensive infill program included:
 - **31.0m @ 6.5% Pb, 11.1% Zn**
 - *including 10.2m @ 15.3% Pb & 29.1% Zn*
 - **18.0m @ 5.8% Pb, 11.9% Zn**
 - *including 5.2m @ 14.8% Pb, 31.4% Zn*
 - **18.3m @ 8.3% Pb, 15.0% Zn**
 - *including 7.7m @ 16.9% Pb, 31.7% Zn*
- Nearing completion of infill drilling activities prior to commencing drilling to further expand resources
- Federation Feasibility Study and maiden Ore Reserve expected mid-CY22

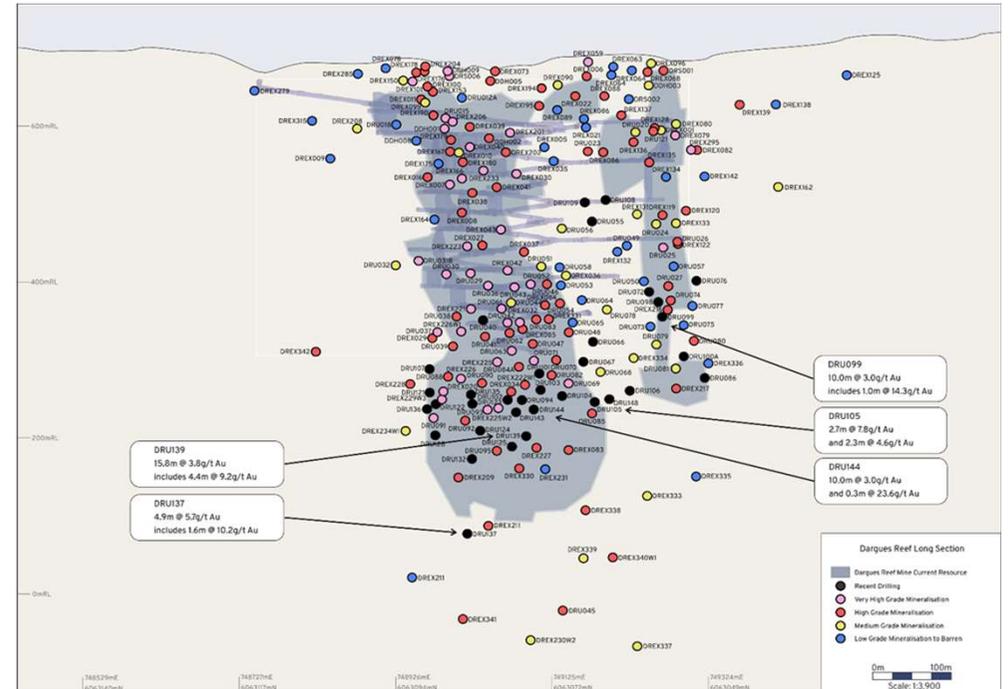


FDD177 – Massive to Semi-massive Pb-Zn Sulphides from 550.3m to 553.8m with intense chlorite alteration.

ENCOURAGING RESULTS AT DARGUES

Phase 2 infill and near mine extensional drilling builds confidence

- Intercepts at mineable grade and width add to confidence that further mining inventory can be added to Dargues
- Highlights from the recent drilling include:
 - **15.8 metres at 3.8 g/t Au**
 - including 4.4 metres at 9.2 g/t Au
 - **4.9 metres at 5.7 g/t Au**
 - including 1.6 metres at 10.2 g/t Au
 - **10 metres at 3.0 g/t Au**
 - including 0.3 metres at 23.6 g/t Au
- A second surface drill rig has been mobilised to accelerate the Company's near mine extensional exploration program and investigate areas inaccessible from underground

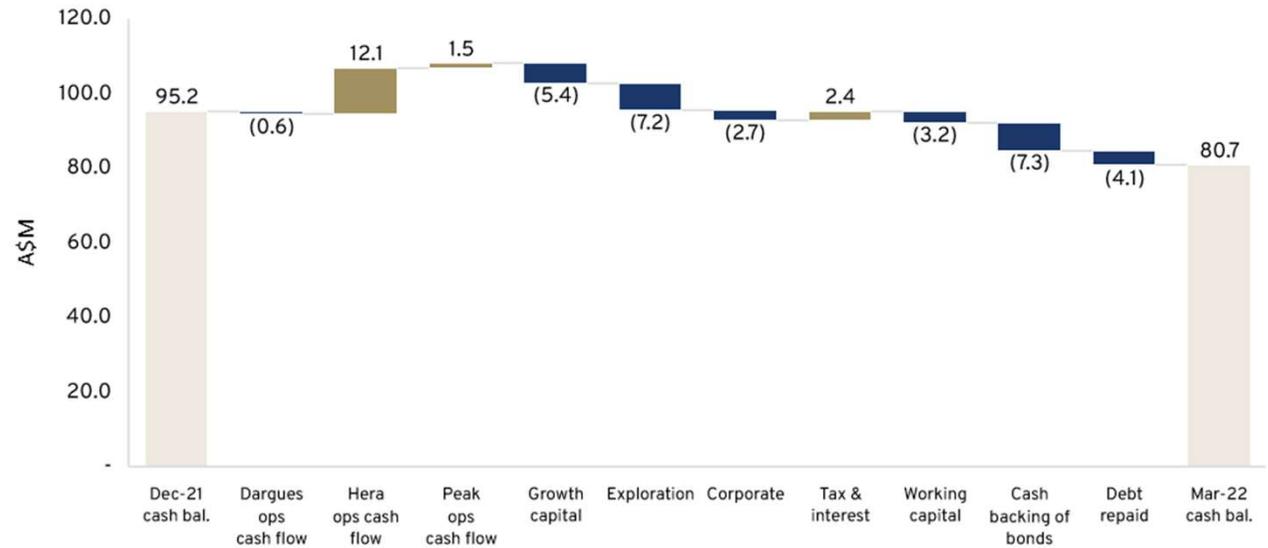


Schematic long section of the Dargues Reef deposit looking towards 010° (North) showing selected recent intercepts against the outline of the current resource.

FINANCIAL HIGHLIGHTS

- Group sales revenue for the quarter was A\$100.6M (DecQ: A\$136.5M), comprising 53% from precious metals and 47% from copper, lead and zinc sales (DecQ: 55% precious metals, 45% base metals)
- Repayment of A\$4.1M made on the A\$45.0M term loan facility
- Payment of A\$7.3M to cash-back Aurelia's environmental bonding facility
- Group AISC of A\$1,453/oz (DecQ: A\$1,392/oz) reflecting lower gold ounces sold partially offset by stronger realised base metal prices
- Additional train services planned during the June quarter to realise value from the high concentrate stocks
- Build of inventory during the period at Peak. Net realisable valuable of concentrate on hand of \$17.3M

Quarterly Cash flow Waterfall



SUMMARY



Quarterly performance



Advancing projects



Outstanding organic growth

CONTACT

T: +61 7 3180 5000
E: office@aureliametals.com.au

Level 17, 144 Edward Street
BRISBANE QLD 4000

GPO Box 7
BRISBANE QLD 4001

aureliametals.com.au



APPENDIX

QUARTER RESULTS AND OUTLOOK



OUR STRATEGY

Simple, durable and returns focussed

1 Sustainable progression

An organisation that excels through our people and superior performance
A trusted, sustainable and beneficial presence in the areas in which we operate

2 Sweat our infrastructure and assets

Leverage off a strategic asset base in the Cobar Basin
Maximise returns via mine life extensions and operating discipline driving margin

3 Direct the \$ to the highest return

Growth profile underpinned by financial discipline and tension for the \$ deployed
Gold dominant, high value base metals, 'copper ready'

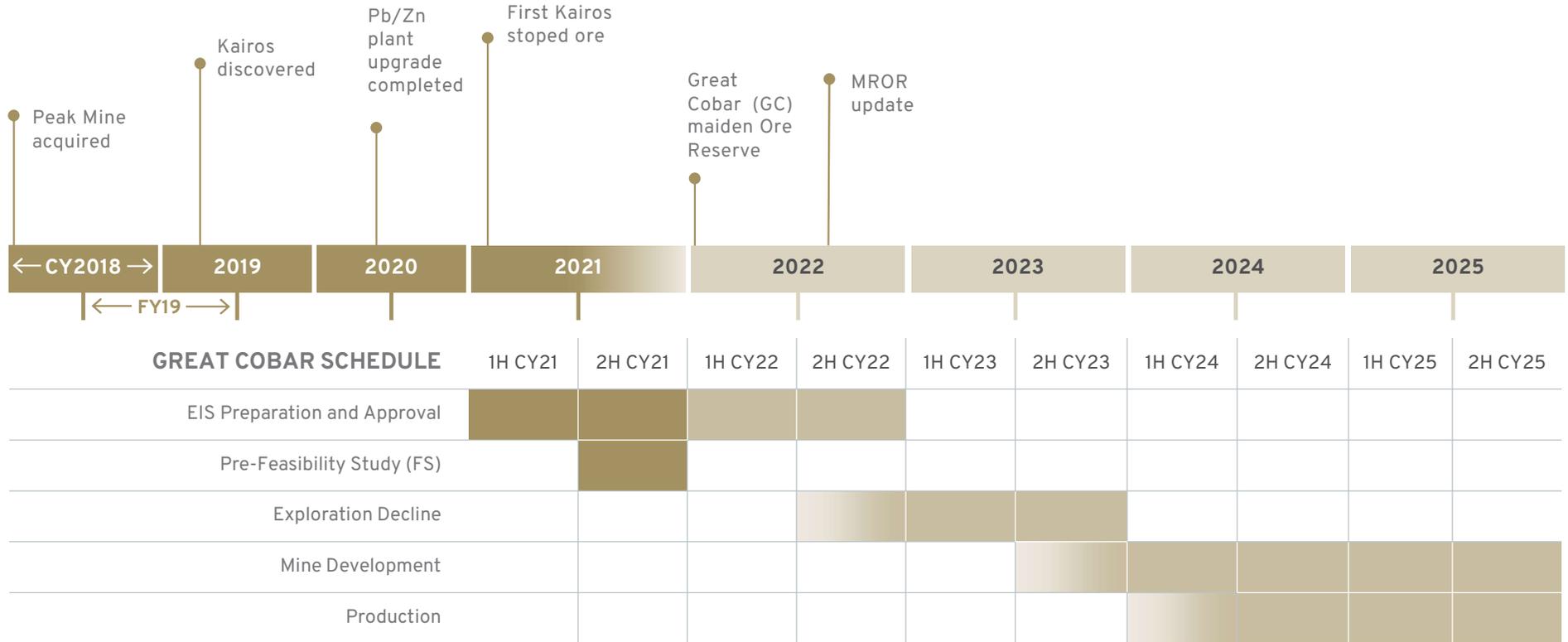
4 Deliver long term value and returns growth

4 - 5 mine asset portfolio continuously driving group cost and Reserve improvement
Cycle proofed mine lives and commodity mix



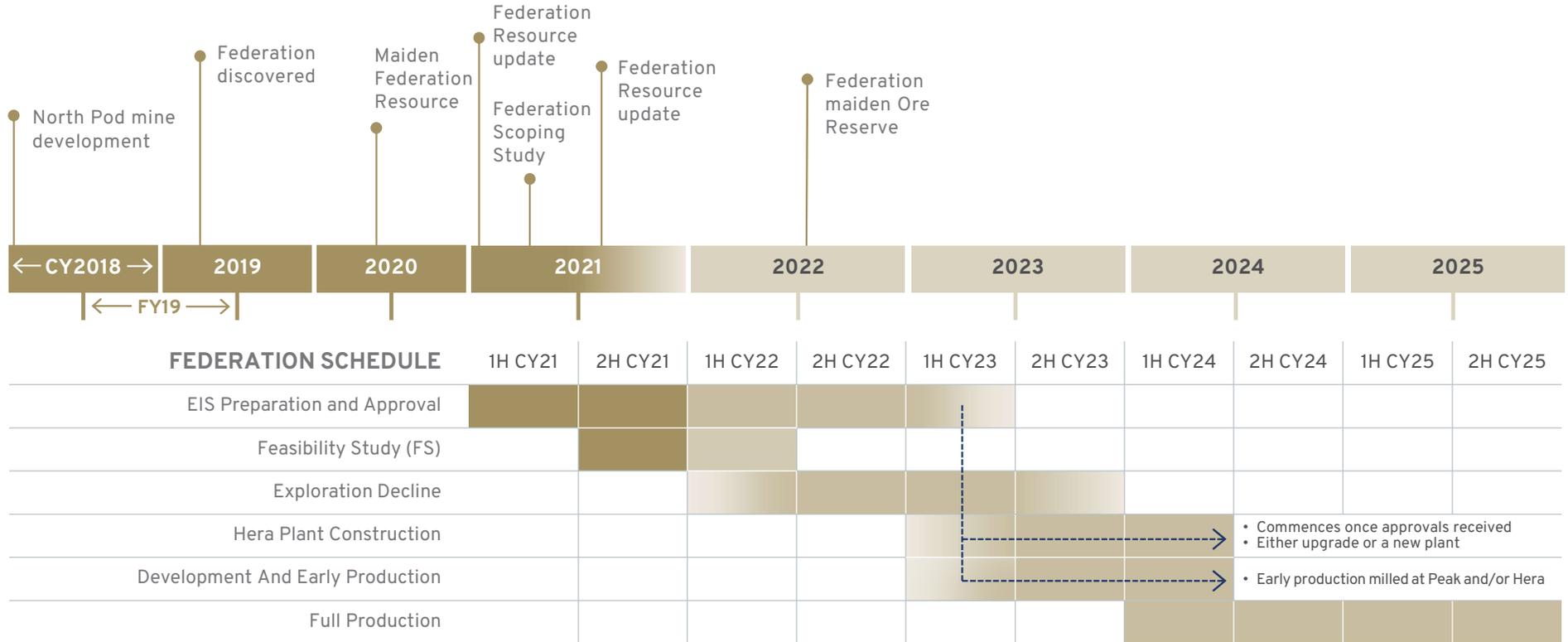
PEAK MINES

Ongoing Kairos ramp-up and Great Cobar development



HERA FEDERATION COMPLEX

Organic growth at its best with flexible, early processing options



DARGUES MINES

Output expansion and life extension opportunities

