



December 2022 CCC Presentation

06 December 2022

July - September 2022 Hera Project CCC
Presentation



ASX Code: AMI

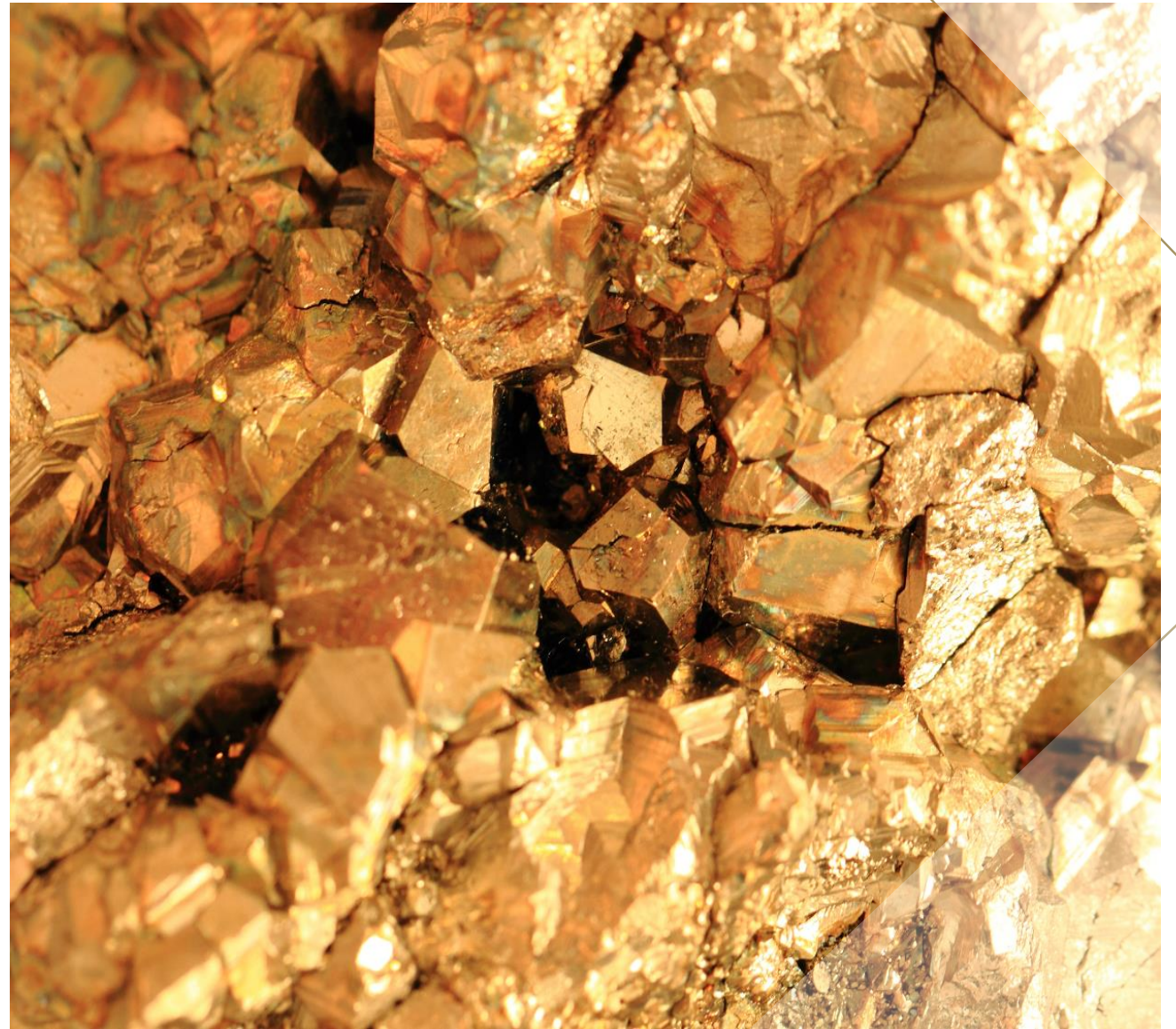


Acknowledgement of Country

- Aurelia Metals Ltd respectfully acknowledges the Ngiyampaa Nation as the Traditional Custodians of this land – both past and present.
- We know this land has history, custodians and stories, spanning tens of thousands of years, that endure to this day.
- We pay our respects to Elders both past and present and we embrace their continued connections to this place.
- We commit to reconciling the past and working together in pursuit of knowledge and understanding as we seek to create a better future for all generations yet to come.



Work, Health & Safety - July - September 22



End of year FY 22 summary



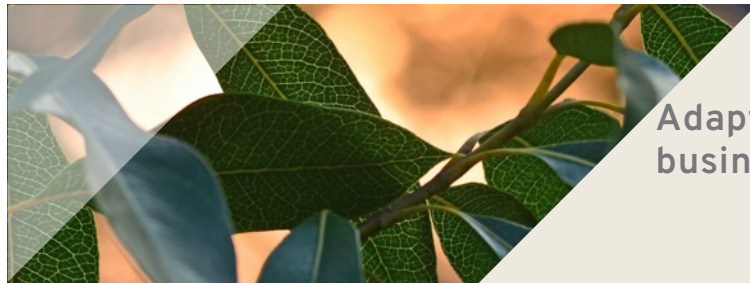
Performance

Changes made at assets to protect and improve value



Advancing Projects

Multi-year asset extensions well advanced



Adapting the business

Organic pivot to critical minerals

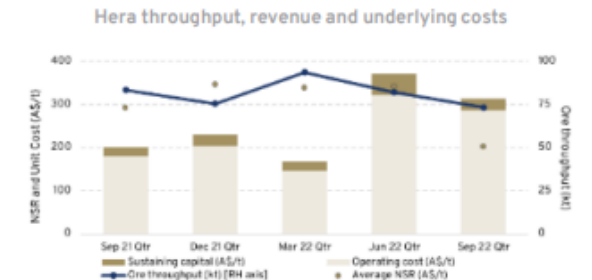
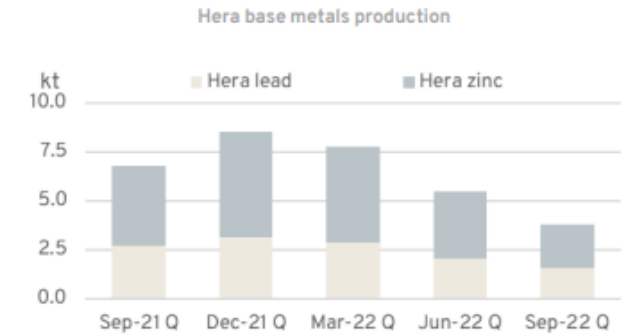
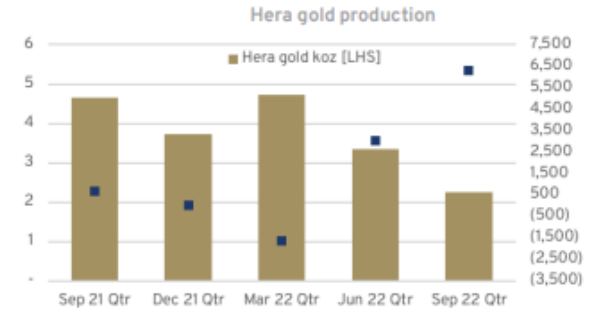
PERFORMANCE RECOVERY- HERA

Maximising volume as grade declines

3 active stoping operating areas during improving ore delivery to process plant	Improved underground loader availability and reduced ground support rehabilitation	Forecast reduction in \$/t processed from FY22 outcome
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Results

- Processed ore reduced 11% to 73kt (JunQ: 82kt) constrained by mined ore delivery of 72kt (JunQ: 81kt). September monthly mined tonnes performance was 60% higher than prior 3 month average.
- Mine development rates lifted to 640m (JunQ: 501m) delivering three stoping areas to restore mined ore production to 32kt in September
- Improved metallurgical performance delivered higher gold recovery of 85.0% (JunQ 81.4%) and base metal recoveries in excess of 90%
- 46% reduction in by-product credits from lower base metal sales, combined with lower gold sales, resulted in a significant increase in Hera's quarterly AISC to A\$6,317/oz (JunQ: A\$3,018/oz) - this is an ongoing area of focus for management



Safety is at the core of our business

1 Positive activity

- Mine rescue team nominated for Victorian Mines Rescue competition (unfortunately had to withdraw due to flooding.)
- Mental Health Program Rolled out across site
- Zero non-negative Drug Tests. Zero non negative BAC tests

2 COVID-19

- All covid restrictions being lifted on site
- Persons attending site encouraged to stay home if the test positive and are symptomatic, as per government recommendations.
- This update will be removed from future reports unless there is a significant change in the health advice.

Safety is at the core of our business

Work, Health and Safety – July – September 2022

3 Lag indicators

- Zero notifiable Injuries for the quarter

At the end of September, The combined Hera Mine 12 TRIFR was at 11.5 down from 11.7 for previous quarter.

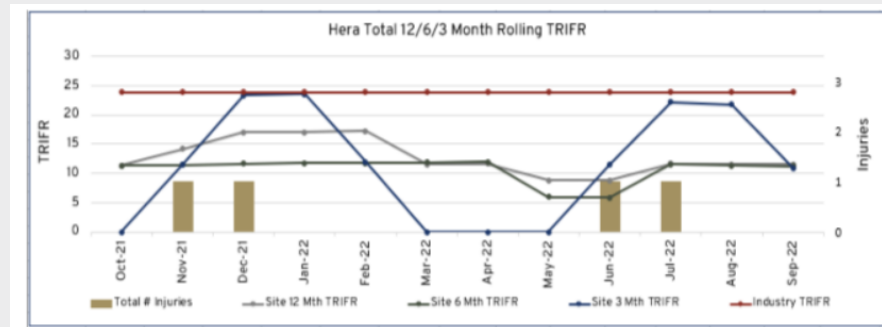


Figure 1 – Hera Total 12/6/3 Month Rolling TRIFR

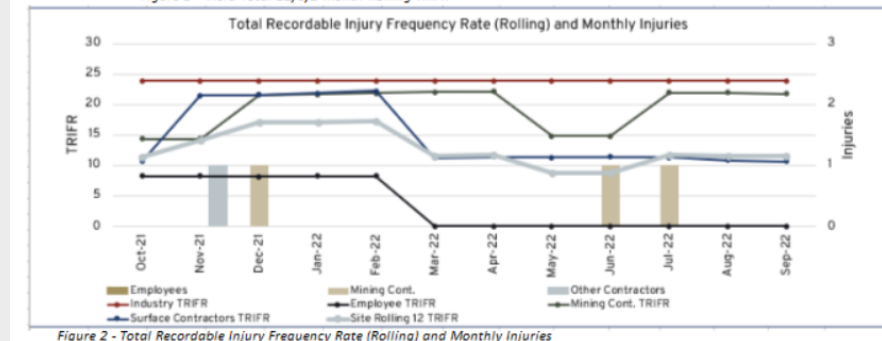


Figure 2 - Total Recordable Injury Frequency Rate (Rolling) and Monthly Injuries

Environment & Community - July - September 2022



Social licence to operate

Seeking to deliver mutual benefit – July – September 2022

1 Community a critical stakeholder

- Labour was provided for clean-ups in the Nymagee township, big focus on weed spraying continuing.
- Contributions were made towards the housing of local Doctors
- Support provided for the Nymagee Cricket Club - Paula Potter Cup - \$1200
- Support provided towards the Nymagee Christmas Tree - \$5000

2 Water Solutions

- The new bore on site (Bore 31) in the Rookery Fault is operational and producing around 3.5 to 4 l/s which is an excellent result.
- It is not proposed to put any new test bores down until FY 24. Works proposed in the FY 23 have been deferred as a result of the excellent performance of bore 31 and the amount of surface water being held following the above average rainfall.

Hera Mine

Environmental Incidents, Complaints & Initiatives- July - September 2022

1 Environmental Incidents

- There were 3 internally “company only” environmental incidents during the reporting period:
All related to the pipe to UG thickener burst into the bund. The pipe has now been replaced and sleeved to provide additional protection

2 Complaints

- There was 1 complaint received during the period. Dust being generated from vehicles at beginning and end of shift. Control actions were to use water crat and beginning and end of shift and investigate dust suppression.

Hera Mine

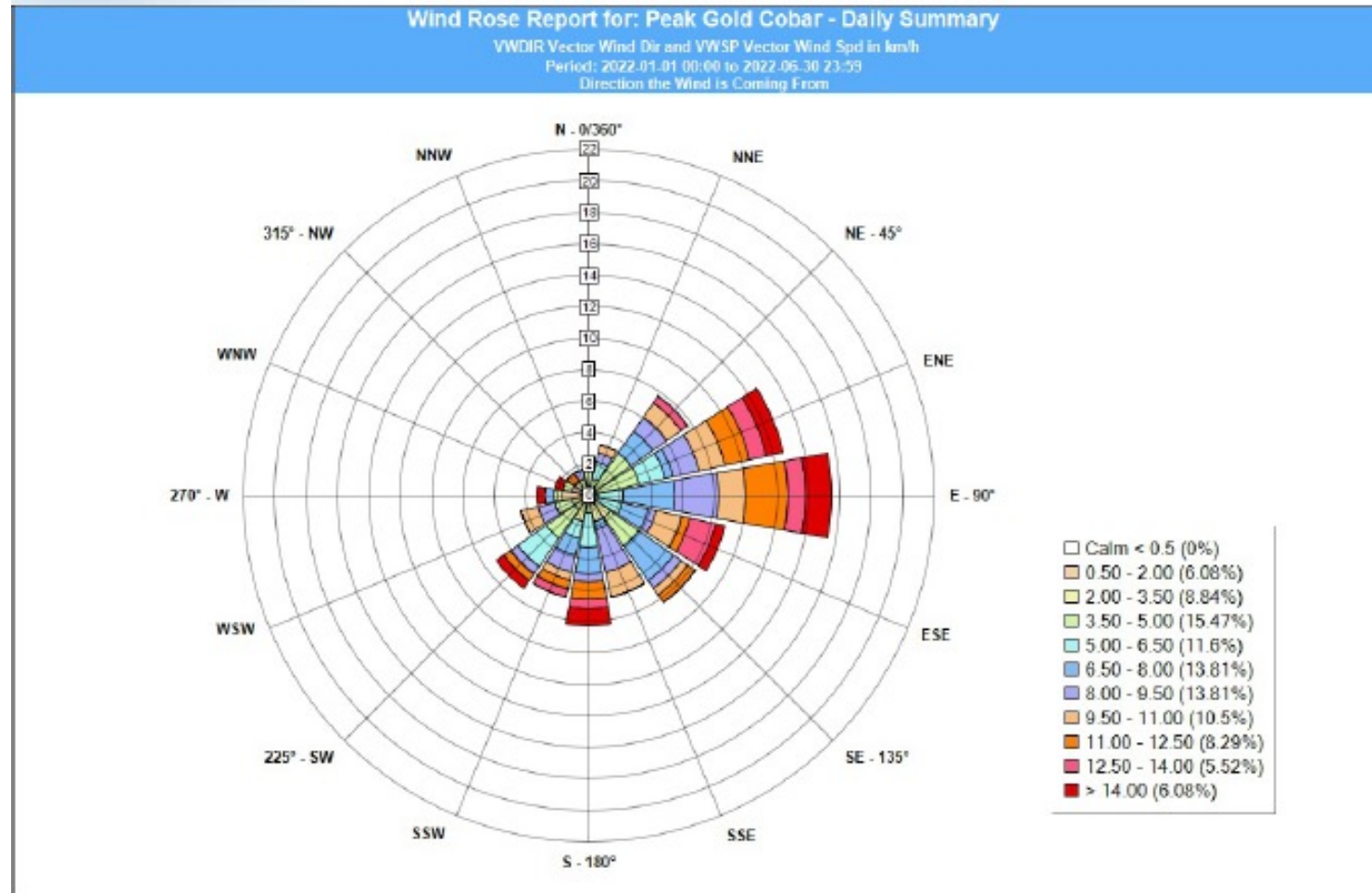
Environmental Incidents, Complaints & Initiatives – July - September 2022

3 Environmental Initiatives

- Biodiversity Management Plan has been finally approved by DPE.
- First report for Biodiversity Offset – Chelsea due in January.
- Rehabilitation methodology being developed for exploration sites. This is looking at soil chemistry and seeing if making adjustments in pH can assist in controlling invasive native species as has been trialled in Local Land Services projects

Hera Mine

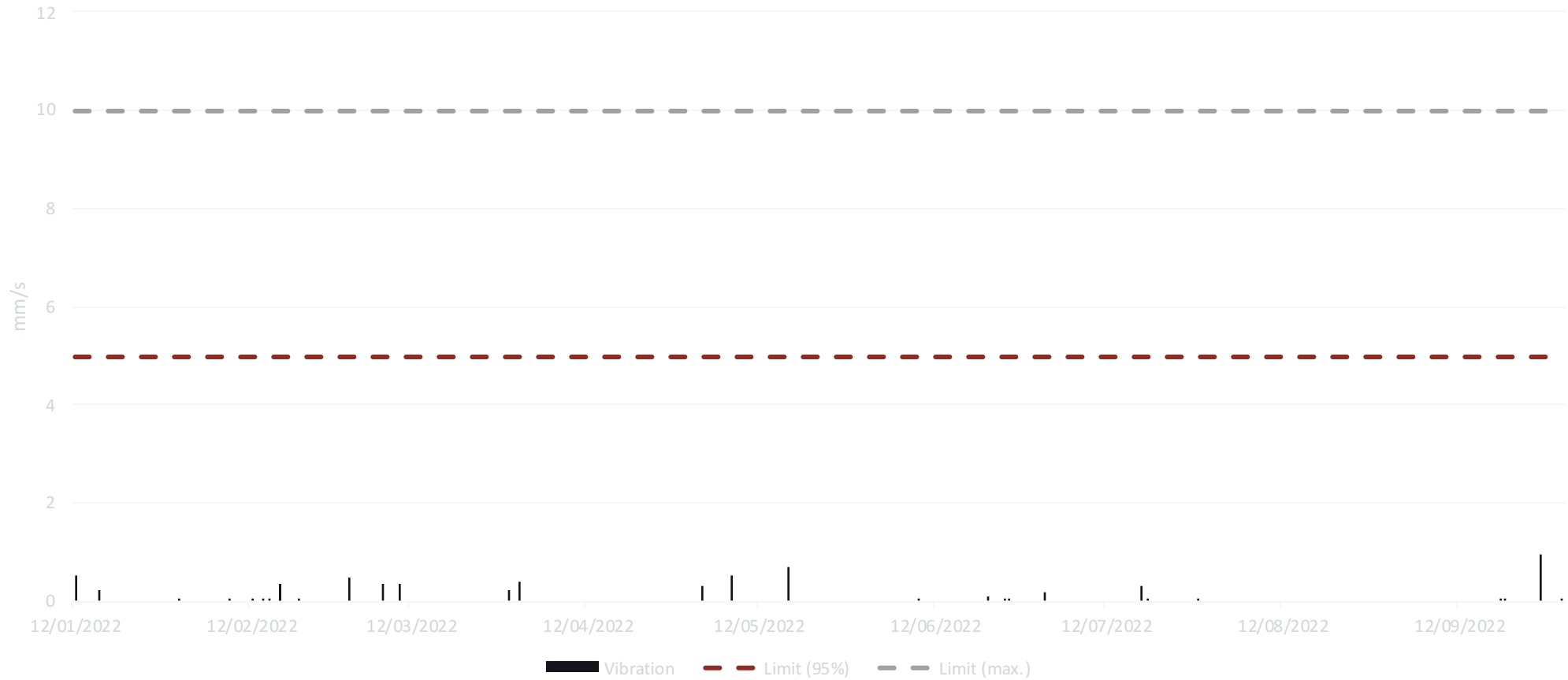
Environmental Monitoring - January - September 22



Hera Mine

Environmental Monitoring - January to September 22

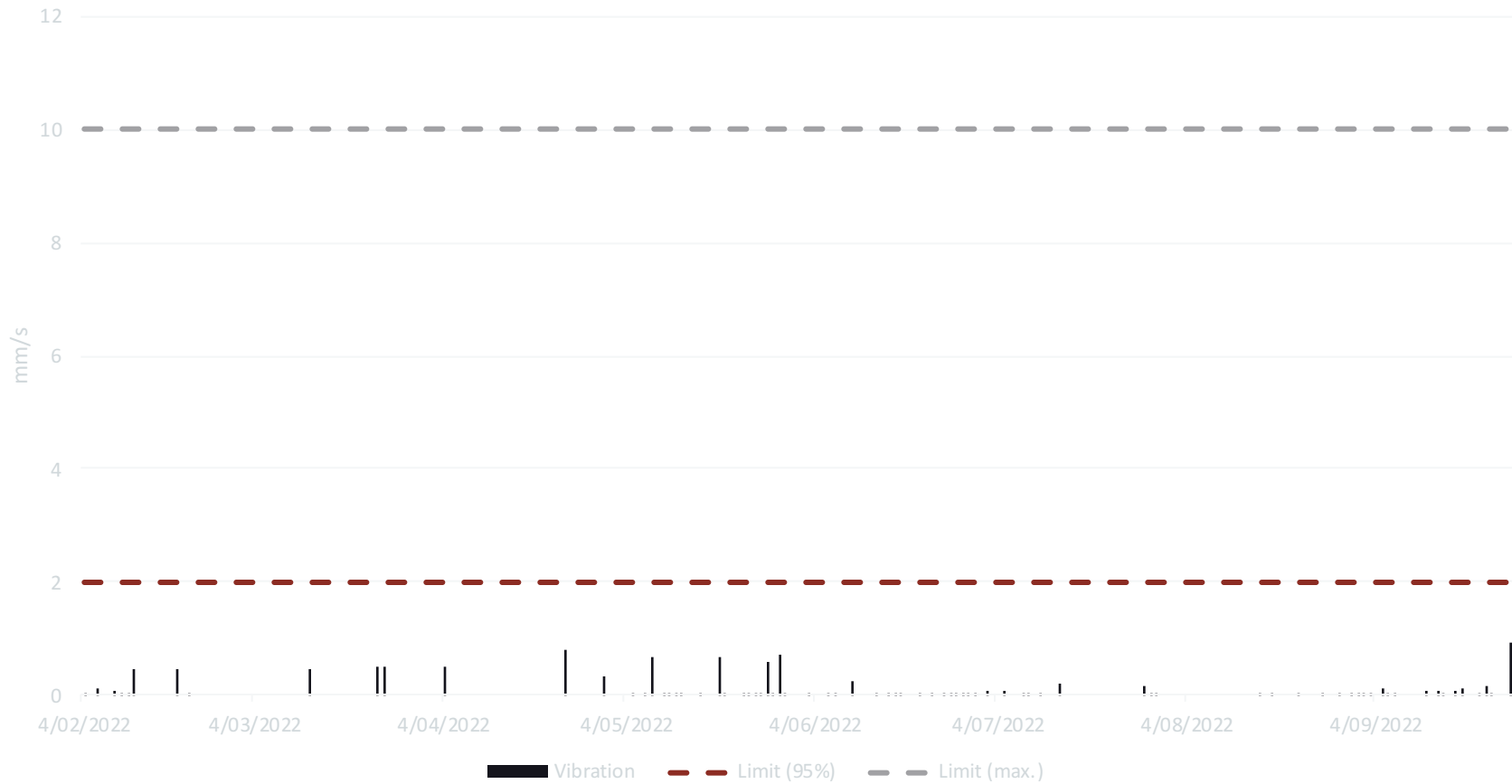
January 22 to September 22 - Blast Vibration (Day Time Period)



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Environmental Monitoring - January to September 22

January 22 to September 22 - Blast Vibration (Evening Time Period)



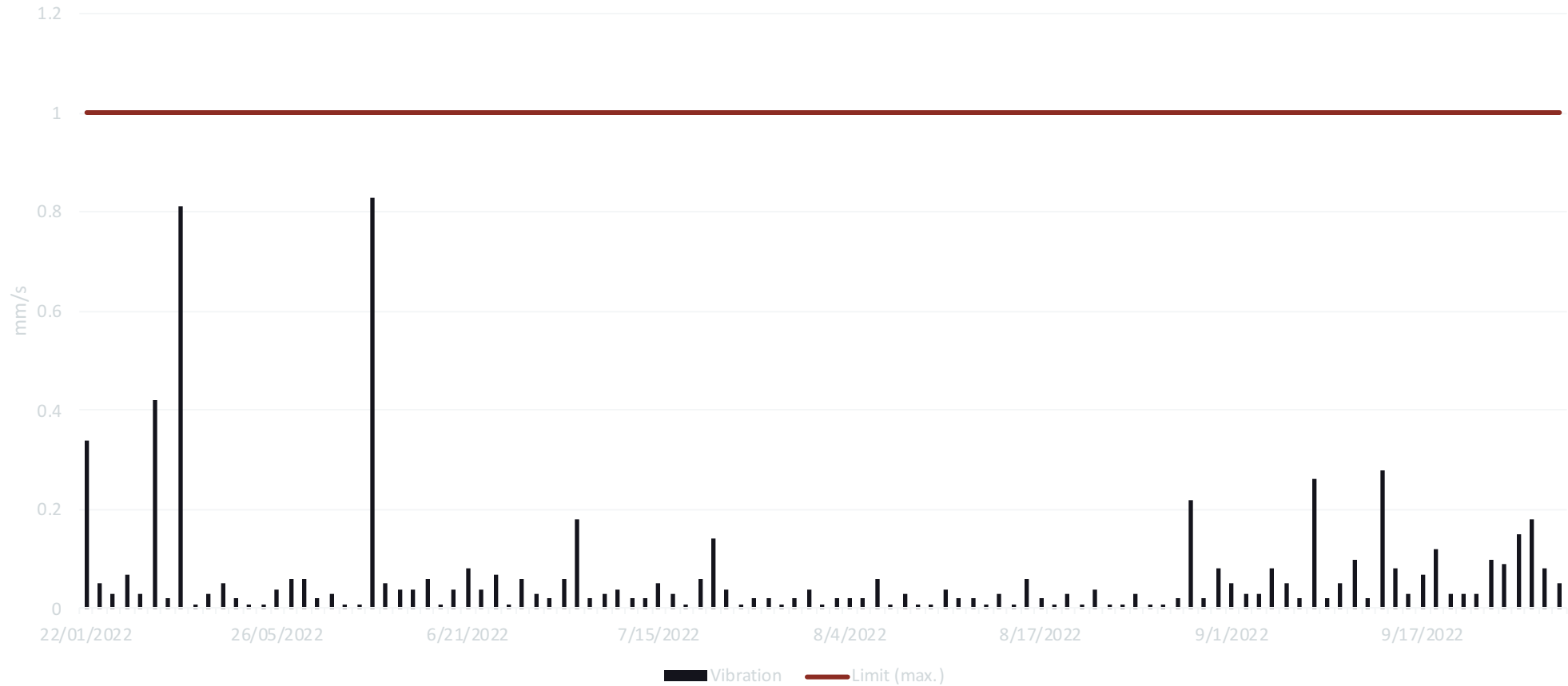
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Evening time period = 6pm to 10pm Monday to Saturday

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Environmental Monitoring - January to September 22

January 22 to September 22 - Blast Vibration (Night Time Period)



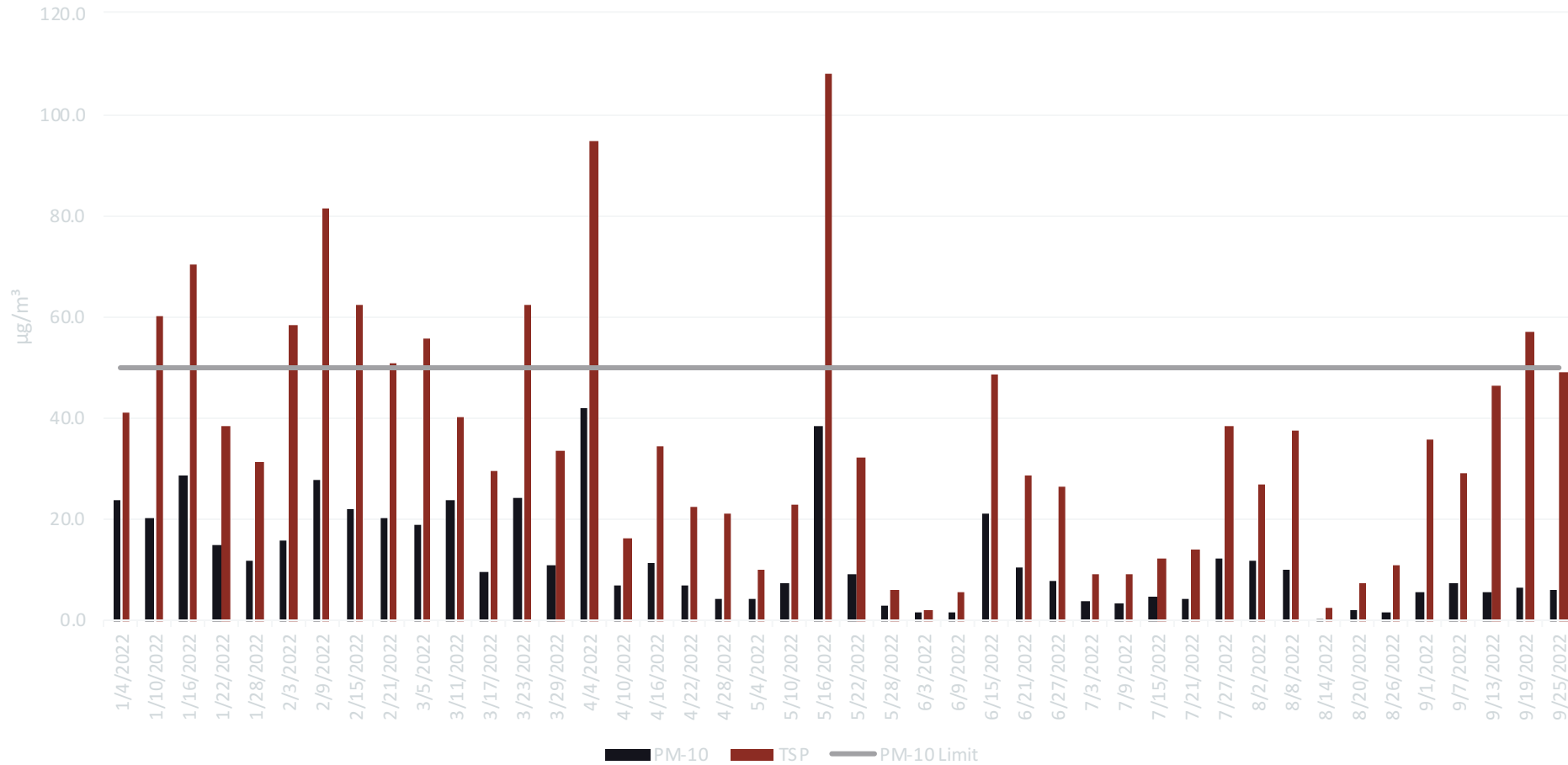
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Night time period = 10pm to 7am Monday to Saturday, all day Sunday and Public Holidays

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Environmental Monitoring - January to September 22

January 22 to September 22 - High Volume Air Sampler

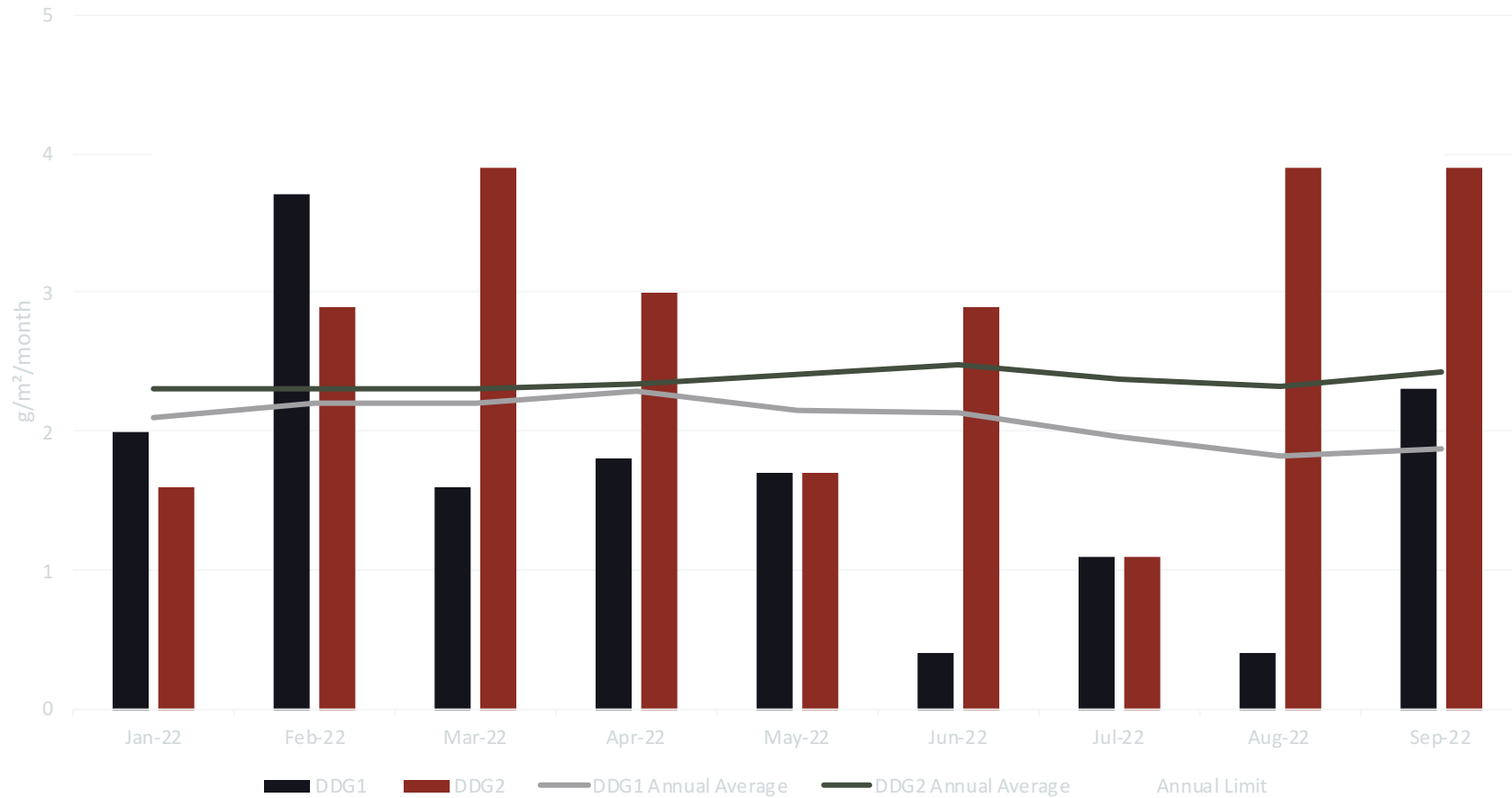


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Environmental Monitoring - January to September 22

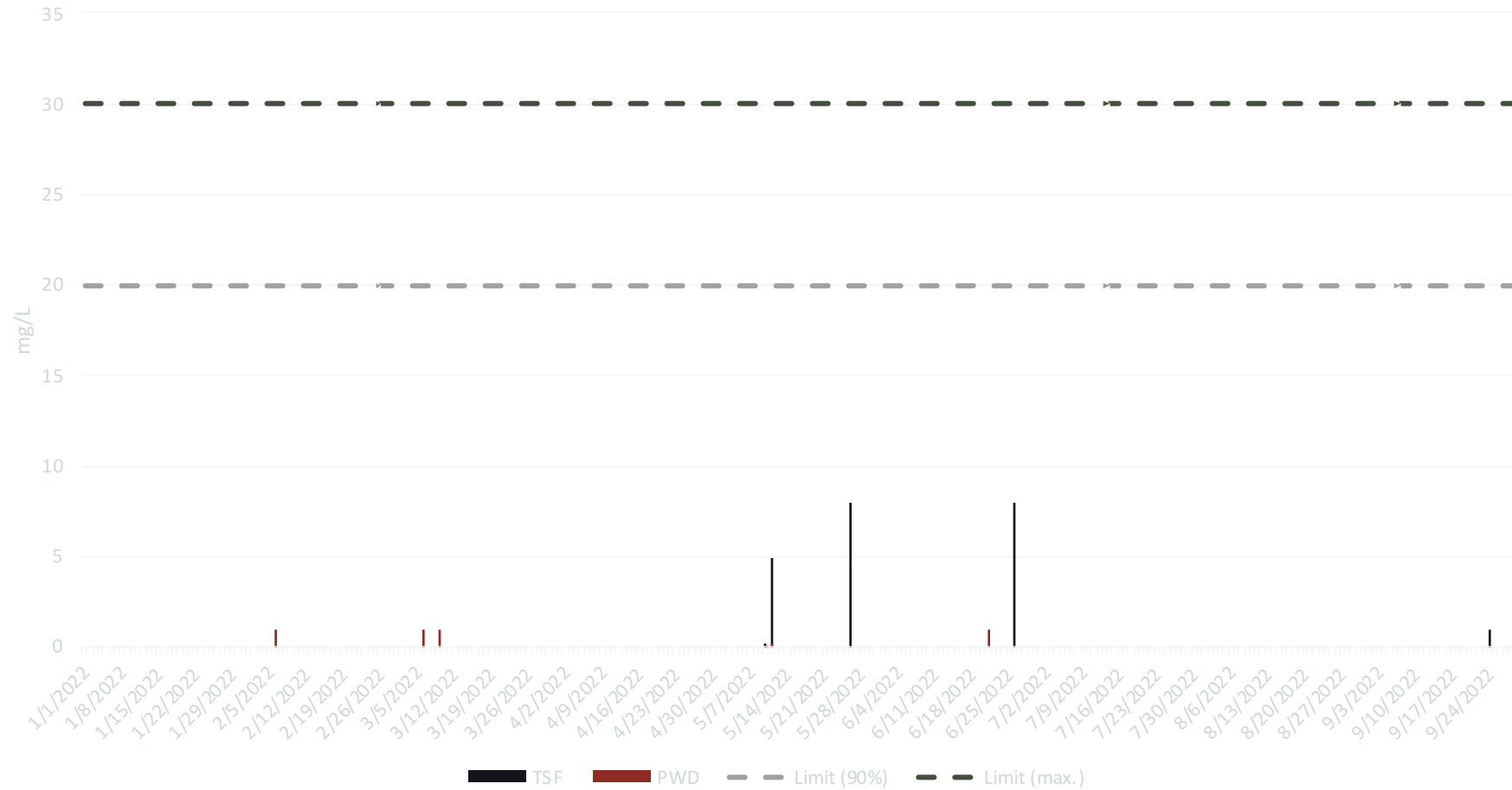
January to September 22 - Dust Deposition Gauges



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Environmental Monitoring - January to September 22

January to September 22 - TSF & PWD WAD Cyanide

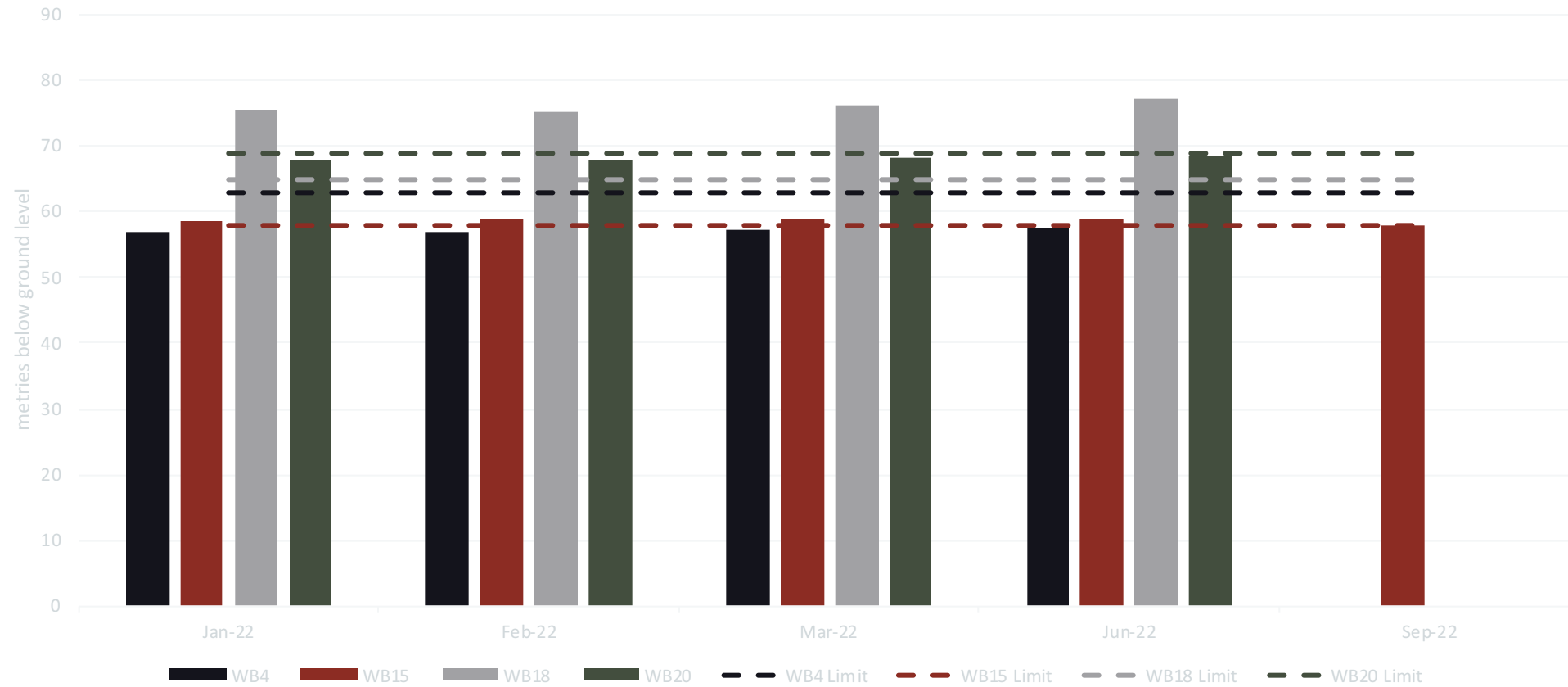


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Environmental Monitoring - January to September 22

January to September 22 - Standing Water Levels

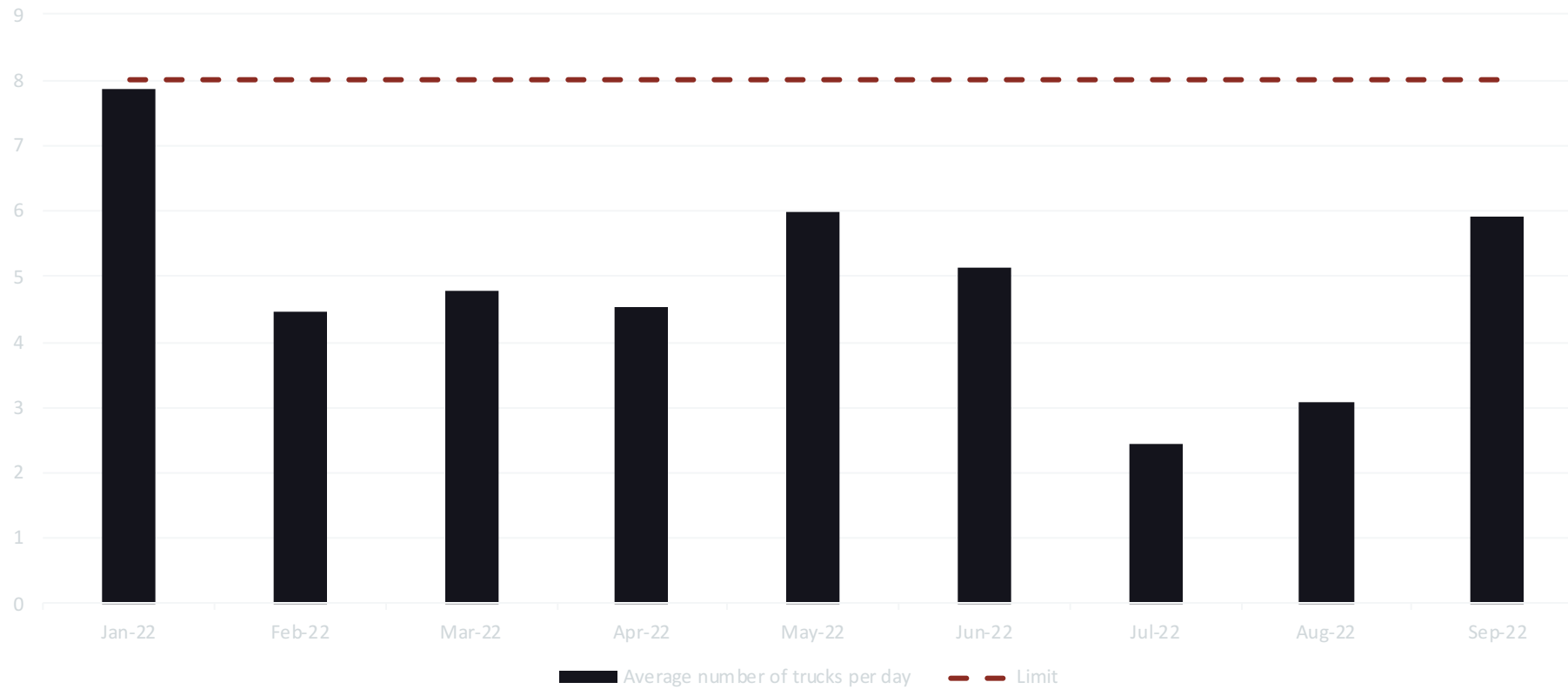


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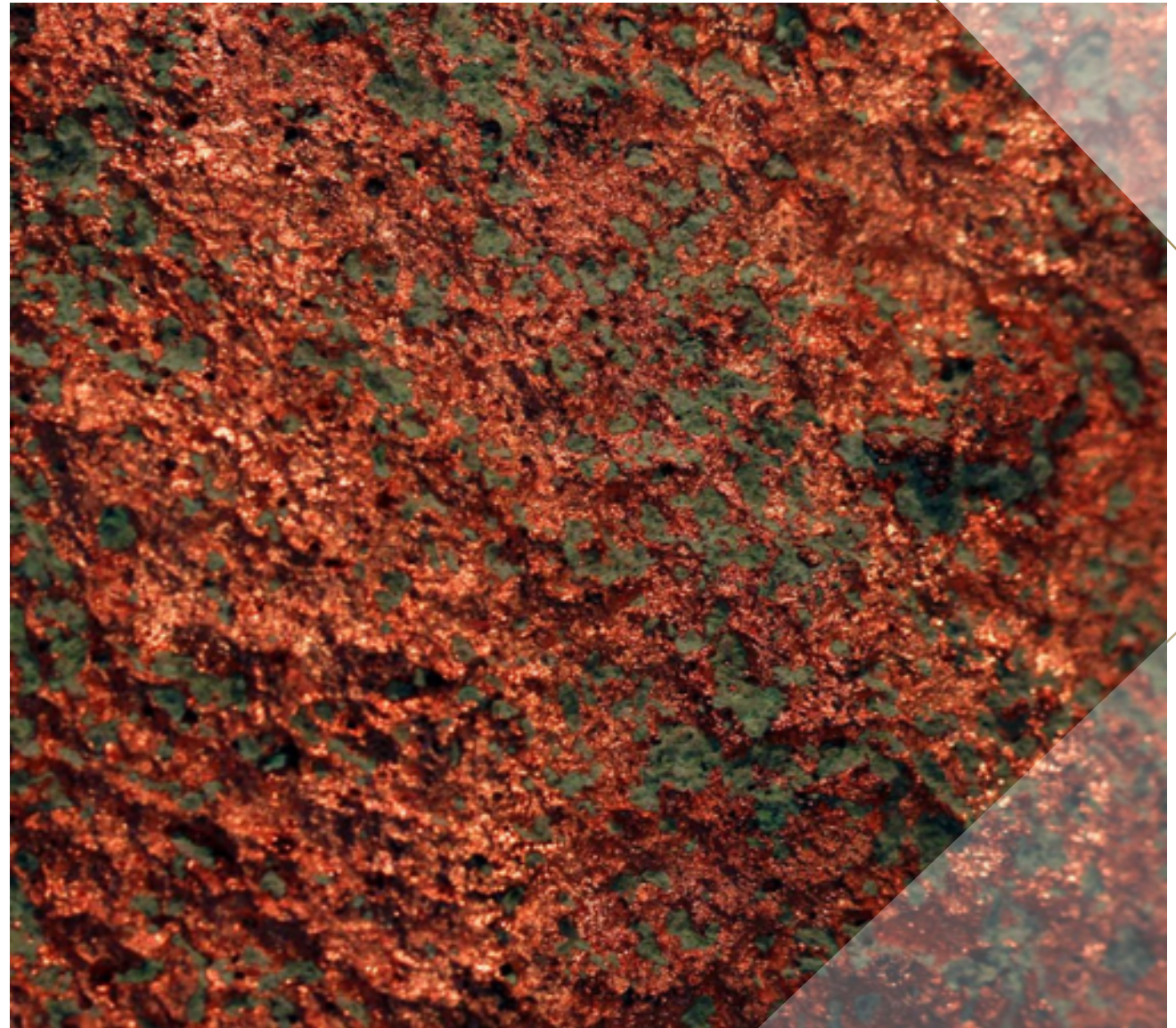
Hera Mine

Environmental Monitoring - January to September 22

January to September 22 - Concentrate Truck Movements



Projects Update July 22 to September 22



Federation Project

July 2022 to September 2022

1 Federation Exploration Decline Program:

Federation Project progress

During the quarter, substantial progress was achieved at the Federation Project. The first exploration decline development blast occurred on 12 September after finalisation of the boxcut excavation and wall support. Approximately 56m of exploration decline centreline advance was achieved by quarter end. Facilities including muster room, change house, temporary workshop, batch plant, explosive magazines and power and communications facilities were installed. Water management structures were established with the remaining civil works to be completed in October.

Work on Federation exploration decline is now paused to allow an appropriate financing structure to be put in place. This is the top priority for the Company in the short term. Funding discussions with multiple parties are well progressed.

Preparation of the Environmental Impact Statement (EIS) Amendment, along with the Company's formal Response to Submissions, was completed in September with a draft submitted to the NSW Department of Planning and Environment (DPE) for adequacy review. Lodgement of the EIS Amendment occurred in October. The DPE will now facilitate a review of the Amendment Report and Submissions Report by local councils and state government agencies ahead of a development consent decision. The Company is targeting full Development Consent from the NSW Government in Quarter 4, FY23.

Federation Project

July 2022 to September 2022

1 Federation Exploration Decline Program:

FEDERATION MINE PROJECT

A compelling polymetallic mine investment

- ✓ Feasibility Study NPV of A\$415m and 71% IRR based on spot prices¹
- ✓ Based on the high-value polymetallic Resource (5Mt @ 9.2% Zn, 5.4% Pb, 0.3% Cu, 0.9g/t Au, 6g/t Ag)²
- ✓ Open at depth and along strike, with significant hangingwall and footwall drill results
- ✓ Efficiently leverages AMI's existing 1.25Mtpa processing plant infrastructure
 - Largely insulates the project from project capital inflation
 - Very short lead time to revenue, linked to mine development
- ✓ Imminent cashflow – less than 12 months to first ore on the restart of the decline
- ✓ Significant site works in place, including 90m of decline development
- ✓ Permitting process well advanced and still targeting being fully permitted by mid-2023
- ✓ Further project optimisation ongoing, including:
 - Project capital optimisation – removing, reducing and/or deferring capital
 - Mine plan optimisation – bringing forward revenue
 - Ore flow optimisation – realising higher revenue by processing early ore at Peak



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