

ASX Code: AMI

HALF YEAR FY24 FINANCIAL RESULTS

28 FEBRUARY 2024



FORWARD LOOKING STATEMENTS

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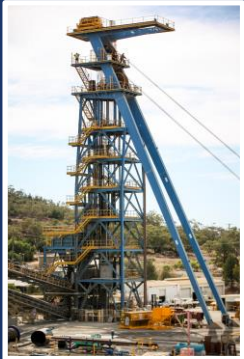
Non-IFRS Financial Information

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.

HALF YEAR FY24 HIGHLIGHTS

Care | Curiosity | Nimble | One Team



Material improvement in operating margin



Debt free with significant cash balance



Federation Project on track for first stope ore Q1 FY25



Exploration delivers on Cobar Basin prospectivity

GROUP OPERATIONAL SUMMARY

Increased H2 base metal production to achieve guidance

Key metric	Units	H1 FY24	H1 FY23	% change	H1 FY23 (excl Hera)	FY24 Guidance
Production volume						
Gold	koz	31.7	44.2	(28)	37.4	60.0 – 65.0
Copper	kt	0.9	1.1	(21)	1.1	2.0 – 2.3
Zinc	kt	7.5	11.0	(32)	6.5	17.5 – 20.0
Lead	kt	8.0	10.1	(21)	7.1	19.0 – 22.0
All in Sustaining Cost (AISC)	A\$/oz	2,146	2,639	(19)	-	1,850 – 2,050

- H1 FY23 included production from Hera (discontinued operation)
- Planned high grade lead/zinc stopes at Peak re-sequenced to H2 FY24
- Production guidance outlook updated in January 2024:
 - Gold forecast in the upper half of range
 - Zinc and lead forecast in the lower half of range
 - New copper guidance of 2.0 - 2.3kt (previously 2.8 - 3.1kt)
- AISC guidance remains unchanged



GROUP FINANCIAL PERFORMANCE

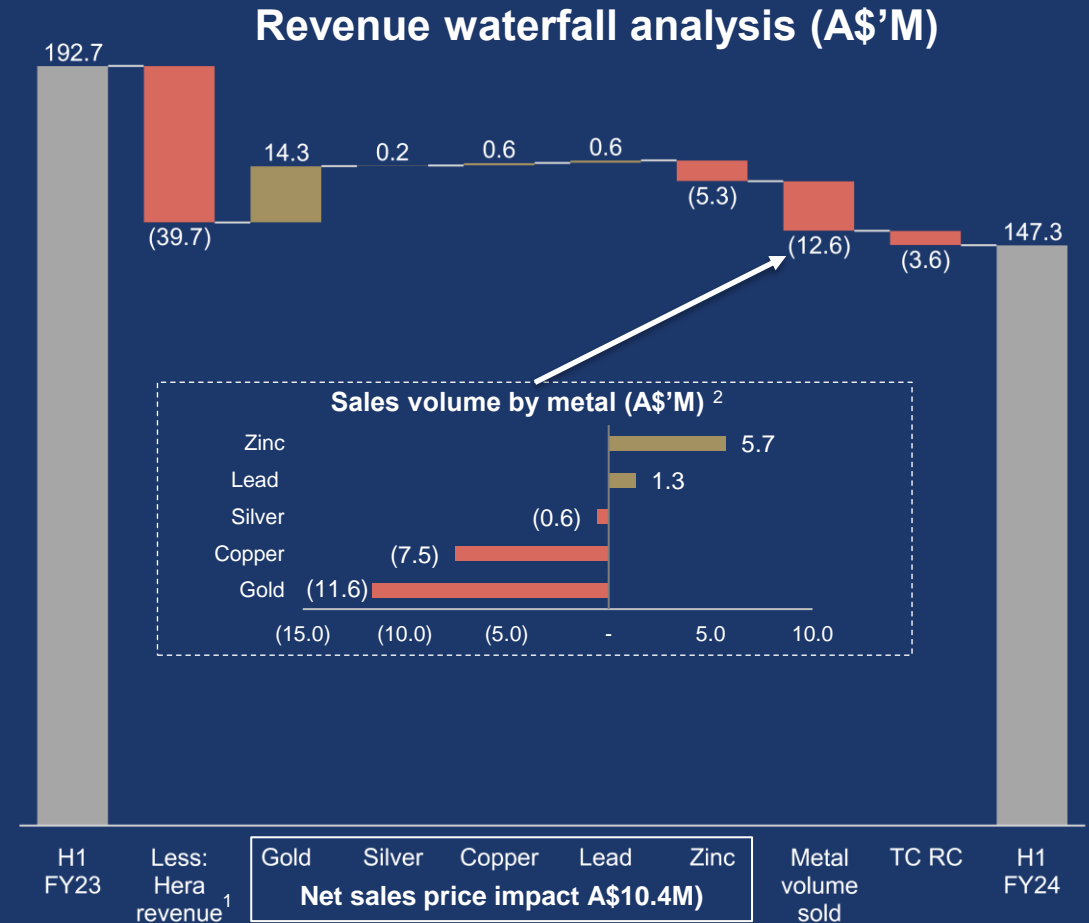
Material improvement in mine operating cash flow and margins

Key metric	Units	H1 FY24	H1 FY23	% change
Revenue	A\$M	147.3	192.7	↓ (24)
EBITDA	A\$M	31.0	12.3	↑ 153
EBITDA – underlying	A\$M	32.5	16.1	↑ 102
EBITDA margin – underlying	%	22	8	↑ 165
Net Profit/(Loss) After Tax – statutory	A\$M	(2.0)	(29.5)	↑ 93
Net Profit/(Loss) After Tax – underlying	A\$M	(1.8)	(20.4)	↑ 91
Basic earnings/(loss) per share	Acps	(0.12)	(2.38)	↑ 95
Mine operating cash flow	A\$M	43.4	2.5	↑ 1,654
Group cash flow	A\$M	69.7	(52.9)	↑ 232
AISC margin	A\$/oz	914	(69)	↑ 1,425

REVENUE DRIVERS

Higher gold prices offset lower sales volumes

- Prior period included A\$39.7M of revenue for Hera (now closed)
- Higher realised gold prices more than offset lower volumes sold, primarily at Peak
- Mix of ore processed at Peak resulted in higher zinc production and lower copper production
- Zinc realised price significantly lower this half
- Treatment and refining costs are higher mainly due to higher zinc treatment charges



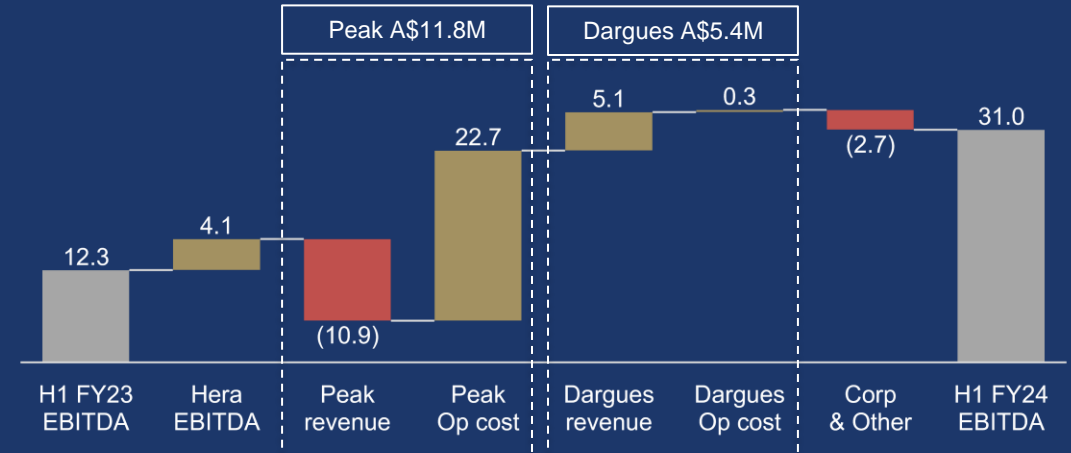
1. Hera revenue represents the impact of prior comparative period net revenue
 2. Sales prices, metal volumes sold and TC RC exclude Hera operations, which ceased mining in March 2023

EBITDA & NPAT

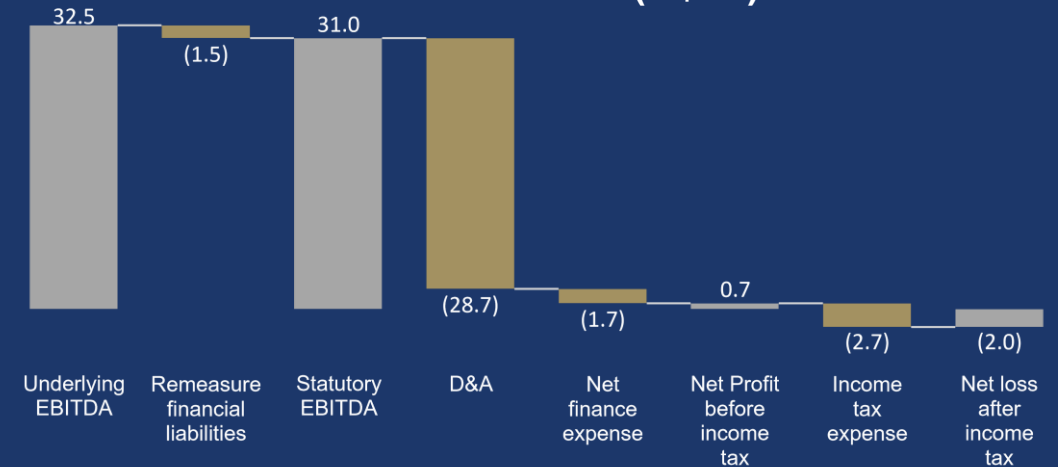
Sustained improvement in margins

- Group EBITDA Margin – underlying increased from 8% to 22%
- Peak EBITDA improved due to materially lower operating costs, despite lower revenue
- Dargues EBITDA benefited from stronger gold prices
- Lower depreciation this half A\$28.7M due to closure of Hera and lower production (H1 FY23: A\$48.0M)
- Tax expense includes A\$2.4M prior year adjustment for the lower tax refund received

EBITDA (A\$'M)



H1 FY24 NPAT (A\$'M)

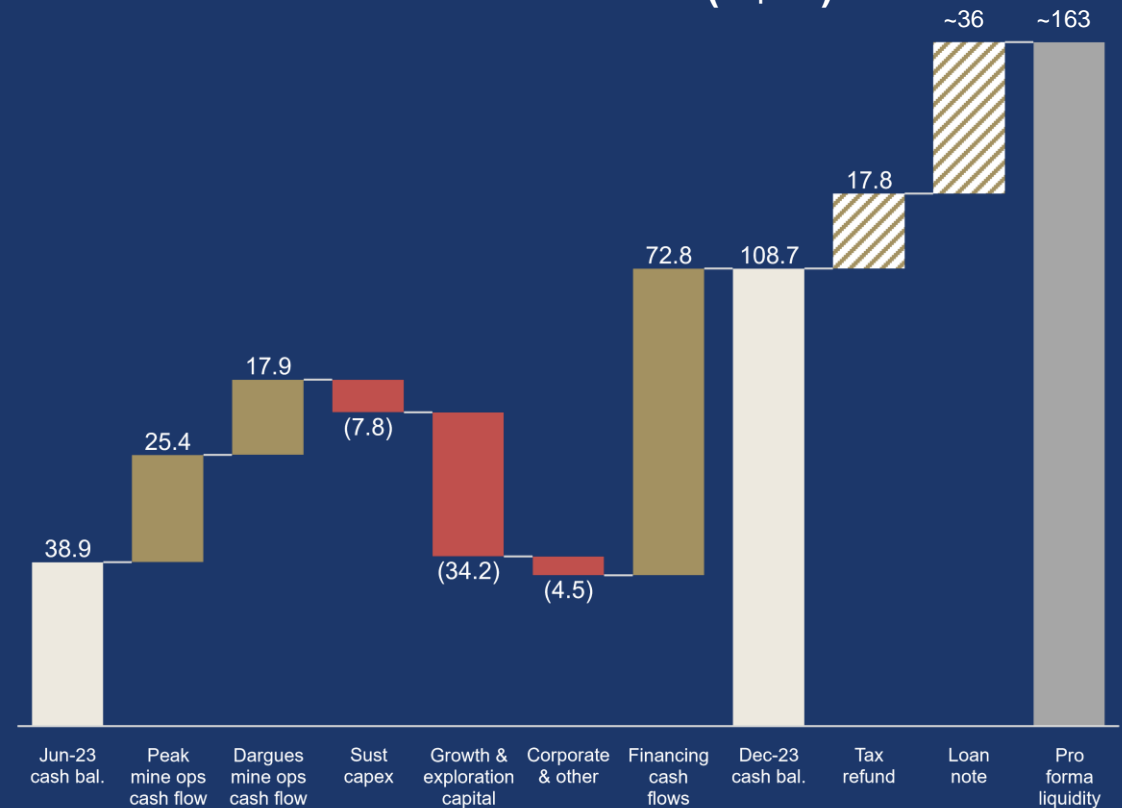


BALANCE SHEET TRANSFORMED

Over A\$160M of available liquidity to deliver growth

- Peak and Dargues fully funded the growth capital and exploration for the half
- Cash flow expected to improve in second half
- Federation spend of A\$29.1M for the half. Guidance of A\$70-\$80M for the year
- Refinance and equity raise completed during the September quarter
- Loan note US\$24M (~A\$36M) remains undrawn
- Tax refund of A\$17.8M received in January 2024

H1 FY24 cash flow¹ (A\$'M)



1. Peak and Dargues mine operating cash flow is before sustaining capital expenditure of A\$6.8M at Peak and A\$1.0M at Dargues. Total growth capital expenditure includes A\$29.1M for Federation development, Exploration of A\$5.1M is comprised A\$1.7M at Federation, A\$3.3M at Peak and A\$0.1M at Dargues.

PEAK

Turnaround journey continues

- Maintain development metres ahead of stoping
- Implement productivity initiatives to increase mining rates (e.g. shaft cage riding)
- Targeting further unit cost reductions
- Upgrade North Mine services infrastructure
- Operational readiness underway to process Federation ore
- Cobar Regional model implemented to attract talent, support standardisation and regional efficiencies

DARGUES

Maximising cash generation

- All mine development is now complete
- Hedges lock in high gold price for remaining production
- Retention of talent to redeploy to Cobar Region
- Mine closure planning activities commenced
- Additional value to be realised from sale or repurpose of process plant, land and other assets (process commenced in February)



FEDERATION PROGRESS UPDATE

First stope ore remains on track for Q1 FY25

- First raisebore shaft completed, installation of ventilation fans in progress
- Construction of second raise bore underway approx 70% reamed
- Burthong Road sealing remains on track for completion in February
- Permanent electrical underground substation installed
- Infill drilling has commenced from underground
- Rain events in January and February are not forecast to impact first stope ore in Q1 FY25
- Water management capability improving with installation of water evaporation cannons and improved spillway at Hera TSF. More work planned as part of project



EXPLORATION UPDATE

Results reaffirm prospectivity of our Cobar tenements

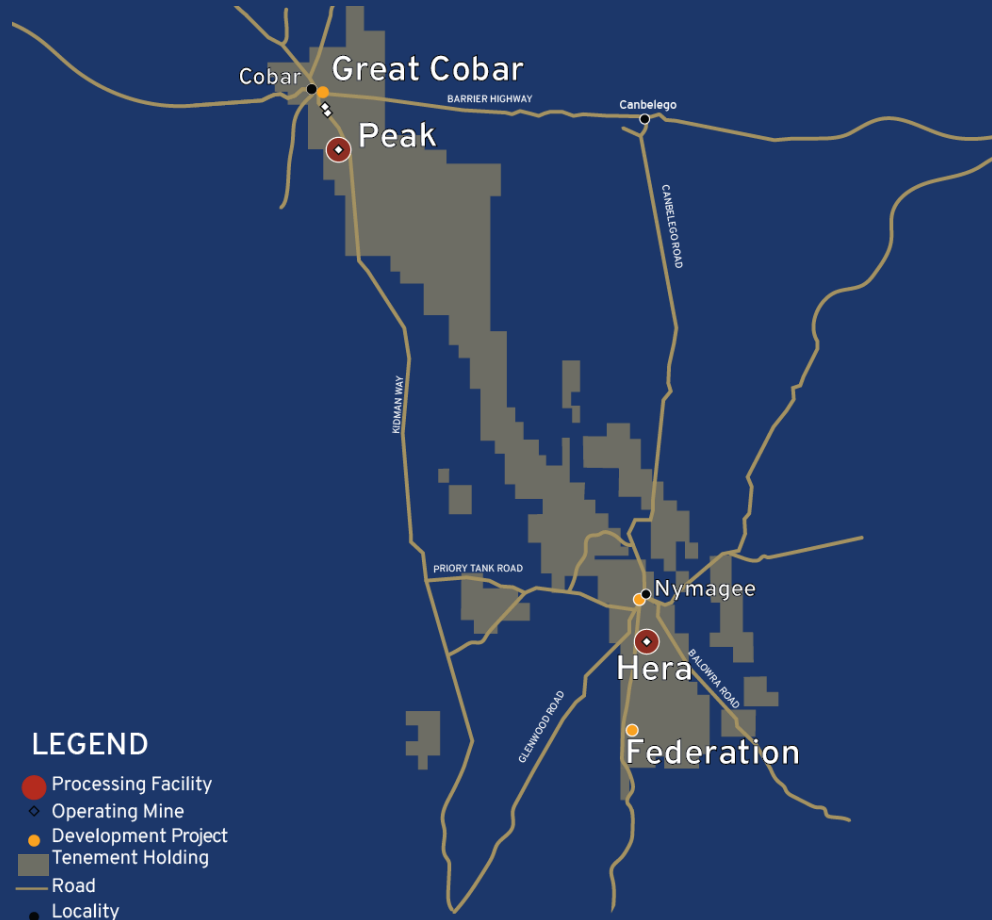
- Successful drill programs conducted at Peak Mine
 - Results at Perseverance¹ and Chesney² identified mineralised zones close to existing underground infrastructure
 - Will potentially add to Peak’s already significant 19.0Mt Mineral Resource (including 16Mt of Copper Resource)
- Drilling at Nymagee³ included the highest zinc and some of the highest copper assays since drilling began in 1905
 - Multiple lenses of thick, high-grade copper (up to 13.4% Cu)
 - Exceptional grade in the lead-zinc zone (up to 37.9% Zn)
 - Further drilling planned for FY25 at Nymagee



1. Refer ASX announcement dated 12 October 2023 “Exploration Update - Peak”
2. Refer ASX announcement dated 18 January 2024 “Chesney Exploration Update”
3. Refer ASX announcement dated 22 February 2024 “Nymagee Exploration Update – Correction”

AURELIA METALS VALUE PROPOSITION

Developing and operating a premier base metals business in a Tier 1 region



Extensive Mineral Resource base of 26.1Mt¹ in the Cobar Region, with highly prospective exploration potential



Established processing infrastructure with existing 1.2-1.3Mt of capacity



Transition to copper dominant ores in the medium term at Peak



Multiple mines to provide ore source optionality



High grade Federation Project under construction, with Great Cobar to follow



Fully funded to deliver growth projects



Significant programs underway to transform the business - lower costs and improve value

1. Refer ASX announcement dated 30 August 2023 "Group Mineral Resource and Ore Reserve Statement", 26.1Mt excludes Dargues Mineral Resource of 850Kt.

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Photo: Peak underground crusher

APPENDIX | H1 FY24 FINANCIAL PERFORMANCE

Underlying net profit/(loss):	31-Dec-23 A\$'000	31-Dec-22 A\$'000	Change %
Net profit/(loss) before income tax	665	(42,667)	102
Add back:			
Business restructuring expense	-	4,584	(100)
Impairment expense	-	5,433	(100)
Rehabilitation expense – (reversal)	(1,302)	(90)	(1,347)
Remeasurement of financial liabilities	1,495	(801)	287
Underlying net profit/(loss) before income tax (i)	858	(33,541)	103
Tax effect on underlying (loss) / profits for the period	(139)	12,800	(101)
Prior year (under) / over provisions	(2,556)	380	(773)
Underlying net profit/(loss) after tax (i)	(1,837)	(20,361)	91
Underlying Group EBITDA	31-Dec-23 A\$'000	31-Dec-22 A\$'000	Change %
Profit/(loss) before income tax and net finance expenses	2,329	(41,106)	106
Depreciation and amortisation	28,690	47,956	(40)
Impairment expense	-	5,433	(100)
EBITDA (ii)	31,019	12,283	153
Business restructuring expense	-	4,584	(100)
Remeasurement of financial liabilities	1,495	(801)	287
Underlying EBITDA (iii)	32,514	16,066	102

Notes:

(i) Underlying net profit/(loss) reflects the statutory net profit/(loss) adjusted to reflect the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

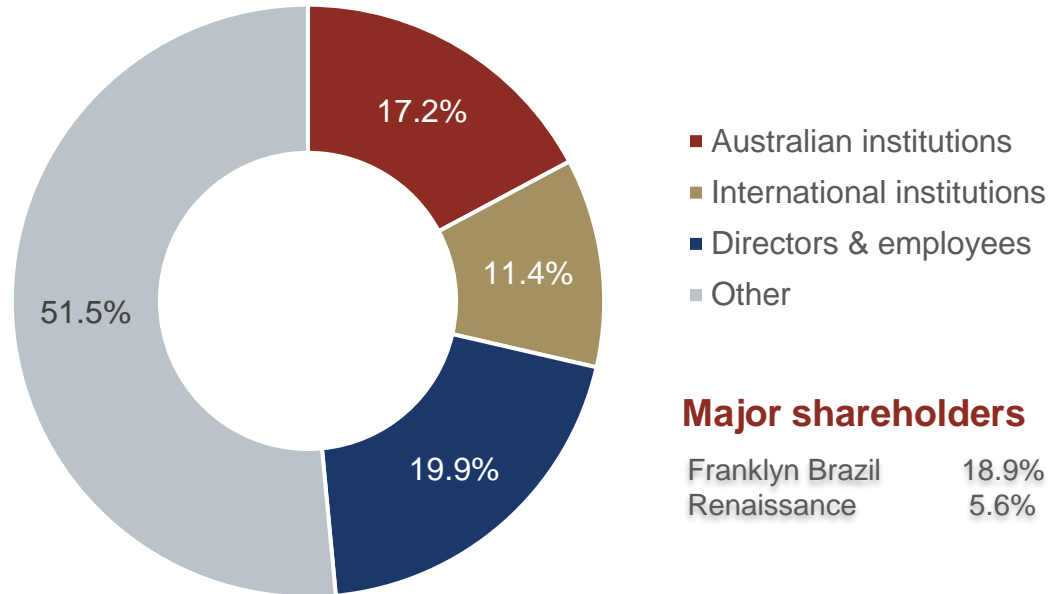
The items adjusted for are determined not to be in the ordinary course of business. These numbers are not required to be audited.

(ii) EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation) is a non-IFRS measure.

(iii) Underlying EBITDA (non-IFRS measure) reflects statutory EBITDA as adjusted to present the Directors' assessment of the result for the ongoing business activities of the Consolidated Entity. The presentation of non-IFRS financial information provides stakeholders the ability to compare against prior periods in a consistent manner.

APPENDIX | AURELIA SNAPSHOT

SHAREHOLDER REGISTRY COMPOSITION AS AT 31 JAN 2024



ASX: AMI

Share price (27 February 2024)	A\$0.135
Shares on issue	1,689.8 M
Market capitalisation	A\$228.1 M
Net cash (31 December 2023) ¹	A\$101.6 M

BOARD AND MANAGEMENT

Non-Executive Chair	Peter Botten
Managing Director and Chief Executive Officer	Bryan Quinn
Non-Executive Directors	Lyn Brazil Susie Corlett Bruce Cox Bob Vassie
Chief Financial Officer	Martin Cummings
Company Secretary	Rochelle Carey

1. Comprises cash at bank of \$108.7M, less equipment loans of \$8.1M.