

# SEPTEMBER 2024 QUARTERLY UPDATE

ASX Code: AMI

23 October 2024



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## **Non-IFRS Financial Information**

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

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

# SEPTEMBER 2024 QUARTER HIGHLIGHTS

Strong cash balance maintained with Operations again funding Growth



Peak delivering in line with guidance



First stope ore mined at Federation and official opening



Cobar Basin Optimisation Scoping Study finalised



Dargues cash generation maximised

# GROUP PRODUCTION AND COSTS

Production and cost guidance on track

Measure	Unit	Mar 24 Qtr	Jun 24 Qtr	Sep 24 Qtr	FY25 Guidance <sup>2</sup>
Gold produced	koz	14.5	19.1	10.5	40 – 50
Copper produced	kt	0.3	0.9	1.2	2.5 – 3.5
Zinc produced	kt	4.3	5.1	2.3	14 – 20
Lead produced	kt	5.8	4.8	3.1	13 – 19
Group Operating Costs <sup>1</sup>	\$M	68.7	75.3	66.2	185 – 220
All-in Sustaining Cost	\$/oz	2,697	1,277	2,321	n/a
Sustaining Capital	\$M	4.1	6.9	6.6	25 – 35
Federation Growth Capital	\$M	20.4	15.3	17.9	70 – 80
Exploration	\$M	3.4	2.8	1.5	10 – 15



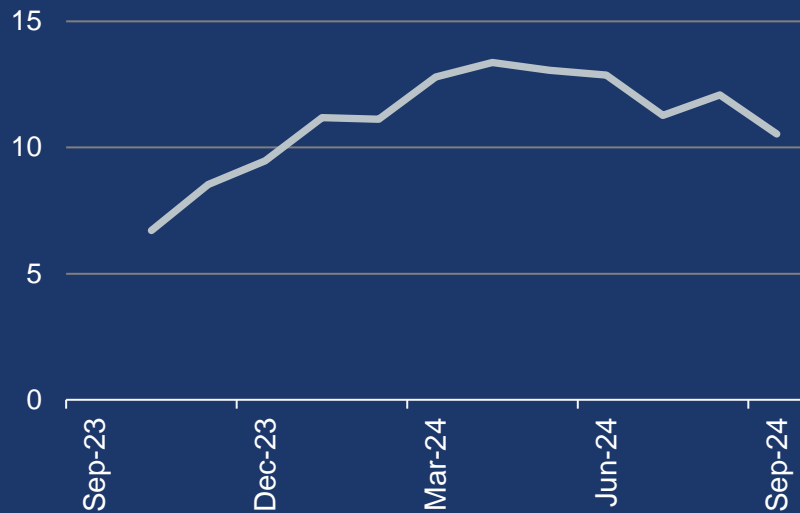
1. Group Operating Cost includes mining, processing, site admin, transport and logistics, TCRCs, royalties, corporate costs and care and maintenance

2. FY25 Guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

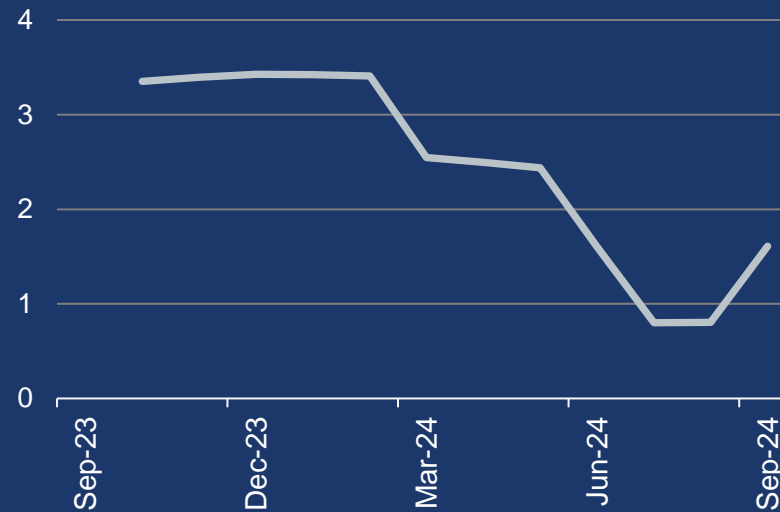
# SUSTAINABILITY

Preventing injuries and protecting the environment remains a priority

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



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

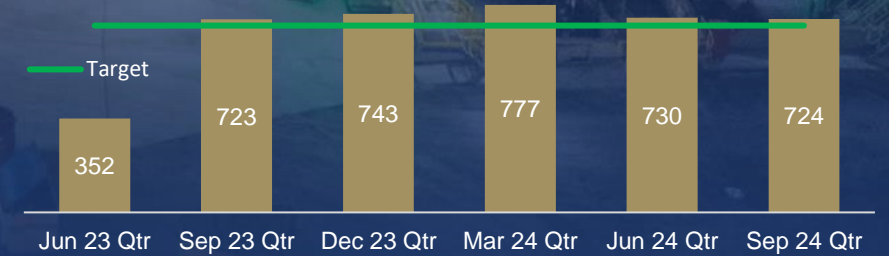


# PEAK

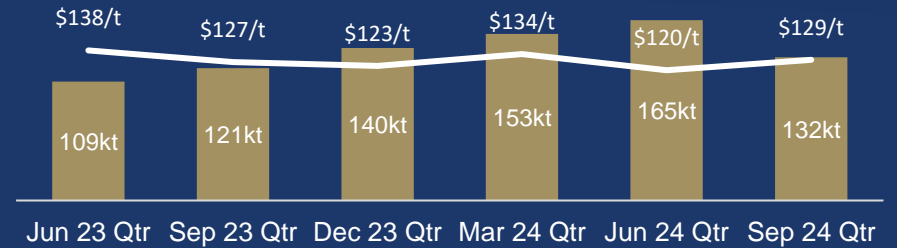
## Delivering in line with guidance

- Fifth consecutive quarter of mine development above 700m
- Ore mined lower but on track for full year target
- Mining unit costs higher due to lower ore mined
- Maximising plant recovery remains a focus
- AISC of \$1,958/oz generating significant margin

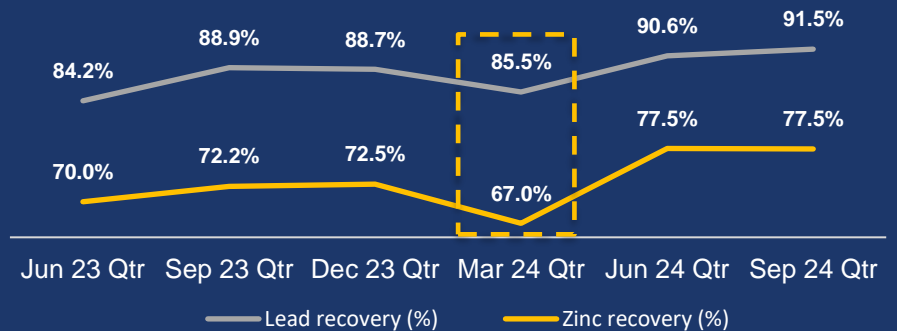
### Development metres



### Mined ore & unit cost



### Zinc & lead recoveries<sup>1</sup>



1. Mar 24 Quarter recoveries impacted by temporary loss of on-stream analyser (OSA)

# FEDERATION

Progress continues to derisk project delivery

- ✓ First stope ore mined and Mine officially opened
- ✓ Development metres tracking ahead of FY25 targets
- ✓ Infill drilling ongoing to further define stope design
- ✓ New three-year mining contract executed
- ✓ Stage 2 civil works completed
- ✓ Water management infrastructure operational

# DARGUES

## Operations complete, cash maximised

- Final production safely delivered
- Strong cash generation of \$7.3M net of redundancies and severance payments
- Sale of process plant components and assets, ongoing in the current quarter
- Mine closure planning and activities progressing

*Photo: Dargues mining team members in front of the decline following last ore hauled from the mine, August 2024*



# COBAR BASIN OPTIMISATION STUDY

Creating significant value by leveraging existing processing infrastructure

Capital efficient (~\$20-25M) expansion of the Peak processing plant to process all Federation ores, for approx. equivalent cost to restart Hera:

- Comminution upgrades unlock latent capacity, including:
  - Crusher and materials handling
  - Ball mill, relocated from Dargues
- Significantly value enhanced (NPV<sub>8</sub> ~\$40M to \$60M):
  - Higher net revenue from separate Zn and Pb concentrates and metal payables for Au, Ag and Cu
  - Lower operating costs
- Hera plant available for processing additional ores and is permitted
- Opportunity to improve flotation performance through process water management enhancements

*Photo: Dargues ball mill which will be re-used as part of the proposed investment.*

# BALANCE SHEET

## Strong cash balance maintained to fund growth plans

- Cash on hand of \$103.2M
- Total liquidity ~\$139M
- Operations again funded Federation growth capital and exploration
- Additional hedging in FY26 to support balance sheet
- Financing cash outflow includes \$10.4M for Peak rehab bond. Options progressing to release that restricted cash



### Summary of hedges to June 2026

	Volume	Avg Price (A\$)
Gold (ounces)	25,400	\$3,805/oz
Zinc (tonnes)	10,403	\$4,308/t
Lead (tonnes)	10,299	\$3,208/t
Copper (tonnes)	620	\$14,421/t

1. Peak and Dargues cash flow figures are after sustaining capital expenditure. Total growth capital expenditure of A\$17.9M relates entirely to Federation, Exploration of A\$1.5M is comprised A\$0.4M at Nymagee and Federation, and A\$1.1M Peak.

# KEY FOCUS AREAS

Safely deliver our operating performance and fill our mills



Ramp up Federation to commercial production

Maximise cash generation – Volumes and Costs

Progress Peak expansion & Great Cobar studies to FID

Support growth by attracting talent to the Cobar Region

Exploration to deliver further growth options

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Photo: Sunrise at the Federation Project