

2024 ANNUAL GENERAL MEETING

MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER'S PRESENTATION

ASX Code: AMI

26 November 2024



FORWARD LOOKING STATEMENTS

This presentation has been prepared by Aurelia Metals Limited ('AMI' or the 'Company'). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

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By its very nature, production and exploration for gold and base metals is a high risk business and is not suitable for certain investors. Potential investors should consult their stockbroker or financial advisor. There are a number of risks, both specific to AMI and of a general nature which may affect the future operating and financial performance of AMI and the value of an investment in AMI including and not limited to economic conditions, stock market fluctuations, commodity price movements, regional infrastructure constraints, equipment availability, timing of approvals from relevant authorities, regulatory risks, operational risks, reliance on key personnel and foreign currency fluctuations.

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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.

All amounts are expressed in Australian dollars unless stated otherwise.

FY24 HIGHLIGHTS



Improved operating performance



Margins and profitability significantly enhanced



Federation Project on track to deliver first stope ore



Exploration results support long-term growth

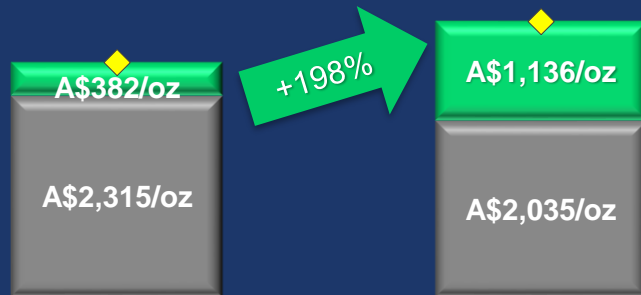
GROUP FINANCIAL PERFORMANCE

Group output	Units	FY24	FY23	% change
EBITDA – statutory	\$M	72.1	55.8	↑ 29
EBITDA – underlying	\$M	81.0	55.7	↑ 45
EBITDA Margin - underlying	%	26.1	15.1	↑ 73
Net Profit/(Loss) After Tax – statutory	\$M	(5.7)	(52.2)	↑ 89
Net Profit/(Loss) After Tax – underlying	\$M	0.6	(37.7)	↑ 102
Basic earnings/(loss) per share	\$cps	(0.34)	(4.17)	↑ 92
Cash flow from operating activities	\$M	100.6	45.9	↑ 119
Cash flow from investing activities	\$M	(32.5)	(77.4)	↑ 58
Cash flow from financing activities	\$M	9.1	(6.8)	↑ 235
Group Cash Flow	\$M	77.2	(38.3)	↑ 302
AISC margin	\$/oz	1,136	382	↑ 198

1. Refer to ASX release dated 29 August 2024, “FY24 Full Year Financial Results Presentation”

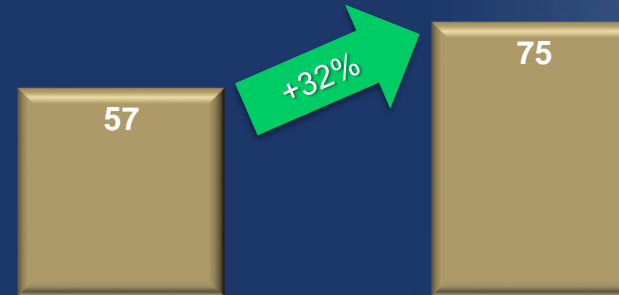
OPERATIONAL AND FINANCIAL PERFORMANCE

Group AISC Margin



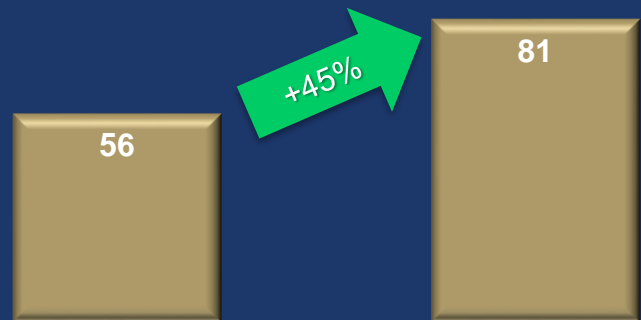
FY23 FY24
 ■ AISC ■ AISC Margin ◆ Achieved Gold Price

Mine Operations Cash Flow (\$M)¹



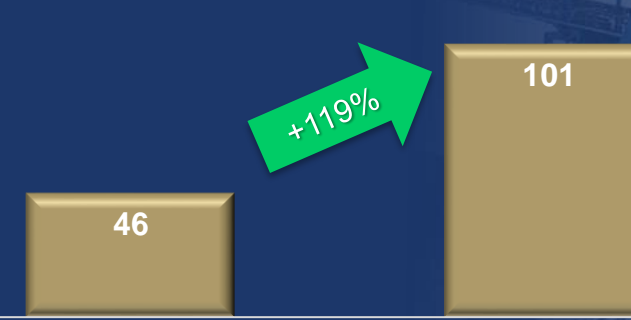
FY23 FY24

Underlying EBITDA (\$M)



FY23 FY24

Cash Flow from Operations (\$M)

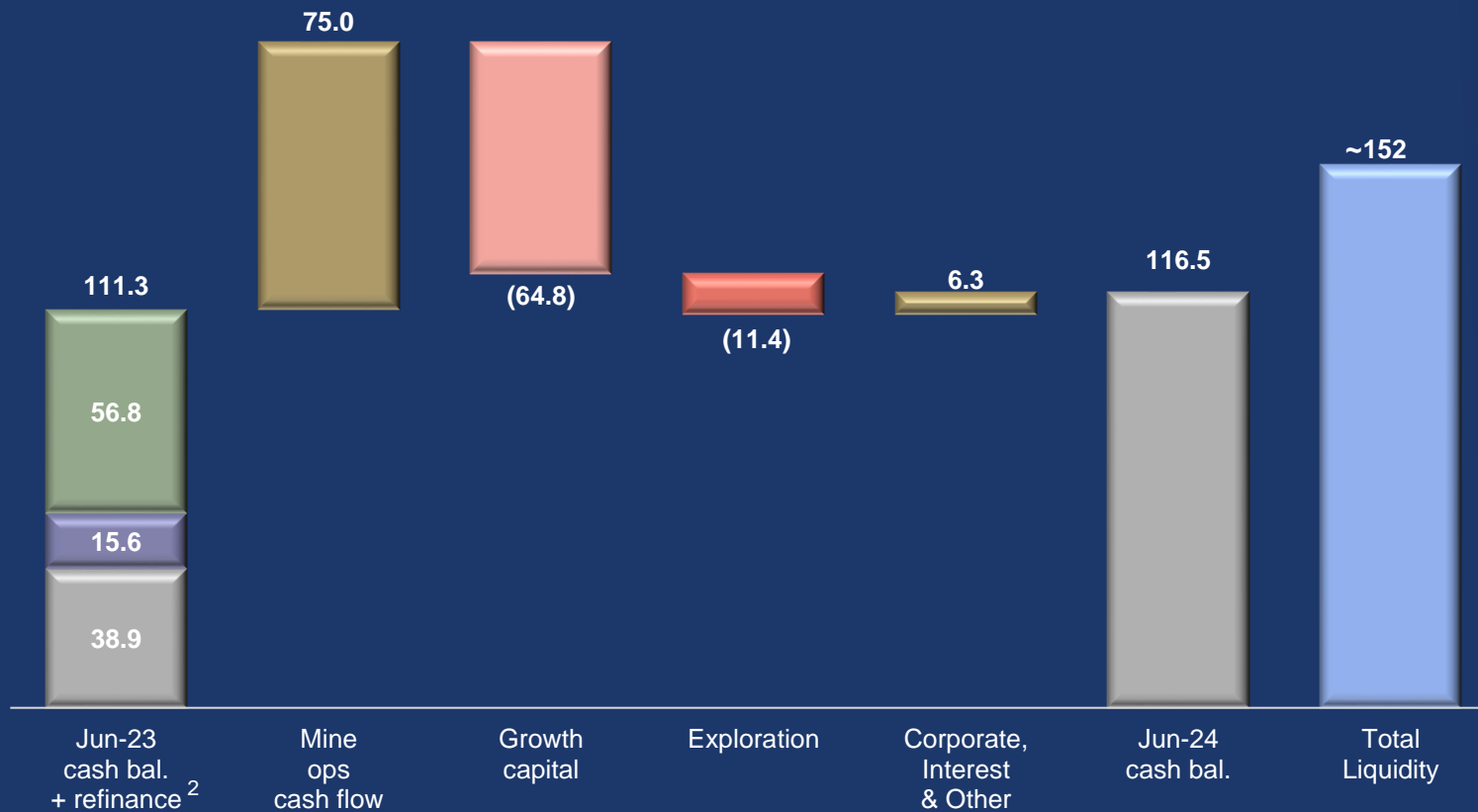


FY23 FY24

1. Mine operations cash flow excludes Hera and is net of sustaining capital expenditure.

STRONG CASH BALANCE TO FUND GROWTH

Group Cash & Liquidity A\$M ¹



1. Mine operations cash flow includes Peak and Dargues and represents cash flow after sustaining capital expenditure. Growth capital expenditure of \$64.8M relates entirely to Federation. Exploration of \$11.4M is comprised \$4.3M at Nymagee and Federation, \$7.0M Peak and \$0.1M at Dargues. Corporate, Interest & Other includes a tax refund \$17.9M, working capital benefit \$9.4M, interest received \$4.3M, interest paid \$6.5M, corporate cost \$11.7M and Hera care and maintenance cost \$5.5M.

2. Cash balance as at 30 June 2023 was \$38.9M, retail equity proceeds of \$15.6M were received in July 2023 and performance bond cash backing of \$56.8M was also returned in July 2023.

OUR PEOPLE ARE VITAL TO OUR SUCCESS



COPPER AND BASE METALS FUTURE

Leveraging people, infrastructure and geology



OUR GROWTH PROJECTS

Federation mine



Great Cobar Study



Peak plant expansion

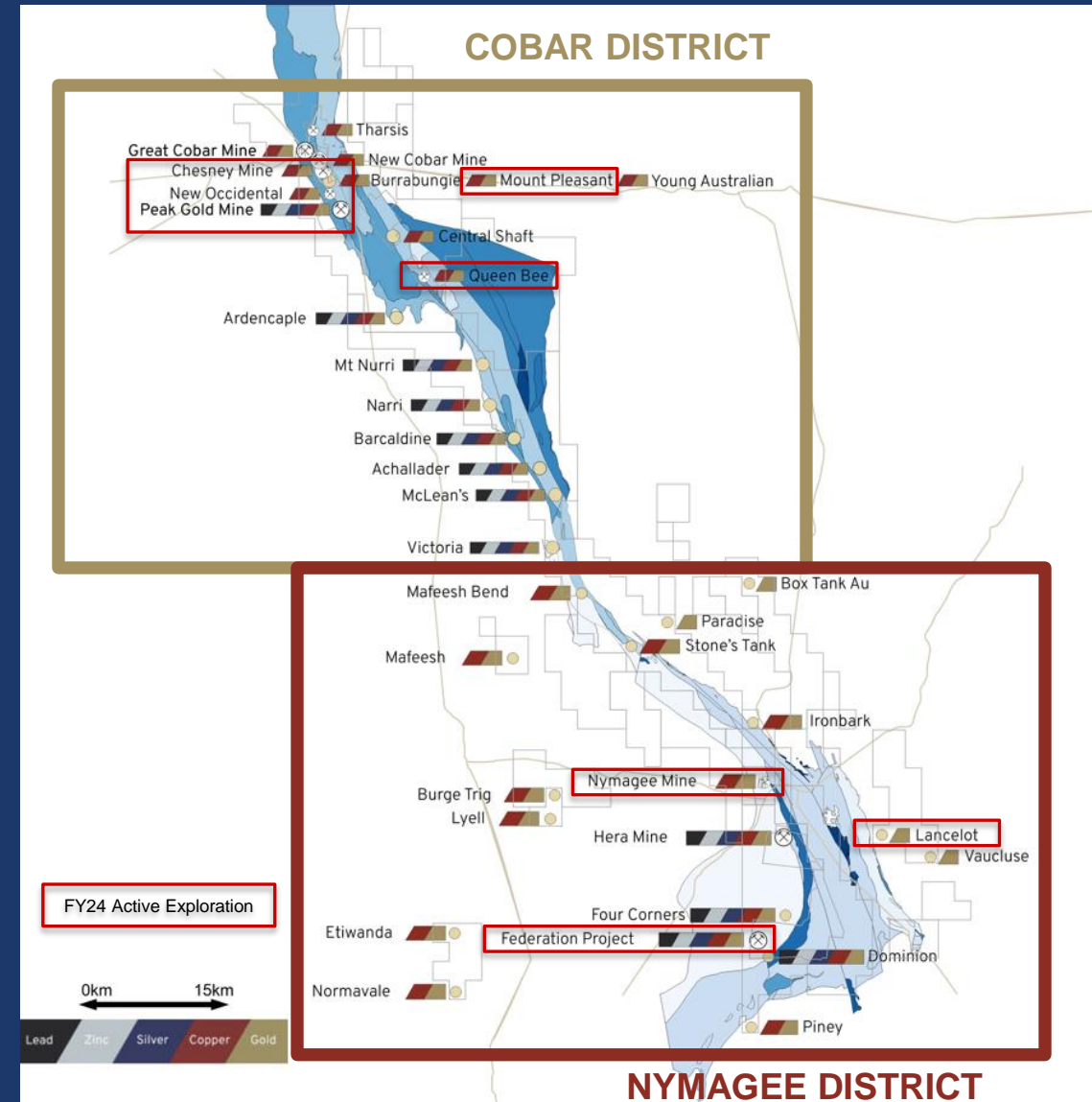


EXPLORATION

FY24 in review:

- 43km drilled
- \$12 million invested
- Chesney & Jubilee North
- Federation
- Nymagee
- Queen Bee
- Other regional targets

Highly prospective Cobar Basin tenements



SOCIAL RESPONSIBILITY AND SUSTAINABILITY



\$89M

Contributions to
local procurement

\$273k

Community
Grants

\$32M

Net payments to
Governments

Photos: Opening of the Cobar Community Hub (top left) and the partnership with the Copper City Men's Shed (above right).

FY25 KEY FOCUS AREAS

The developer and operator of choice for critical base metals that power the future



1

Federation mine production ramp-up

2

Continue to safely improve operational performance

3

Attract and retain talent

4

Cobar Optimisation and Great Cobar Investment Decision

5

Exploration to deliver further organic growth options

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Photo: Peak head frame and ROM stacker

APPENDIX 1 | FY25 GUIDANCE DETAIL

Measure	Units	FY25
Group gold production	koz	40 – 50
Peak gold production *	koz	37.5 – 45.0
Dargues gold production	koz	2.5 – 5.0
Copper produced *	kt	2.5 – 3.5
Zinc produced *	kt	14 – 20
Lead produced *	kt	13 – 19
Group Operating Costs	\$M	185 – 220
Peak	\$M	160 – 180
Dargues (operations)	\$M	9.5 – 12.5
Dargues (care and maintenance)	\$M	3 – 5
Hera (care and maintenance)	\$M	0 – 5
Corporate (incl capital)	\$M	12.5 – 17.5
Group Sustaining Capital	\$M	25 – 35
Peak Sustaining Capital	\$M	20 – 25
Other Sustaining Capital	\$M	5 – 10
Group Growth Capital	\$M	80 – 100
Federation Growth Capital	\$M	70 – 80
Peak Growth Capital	\$M	0 – 5
Exploration	\$M	10 – 15

* Includes pre-commercial production from Federation of: 4-5kt Zinc, 3-4kt of Lead, 0-2.5k ozs of Gold and 0 – 0.2kt of Copper

APPENDIX 2 | MINERAL RESOURCES AND ORE RESERVES

Group Mineral Resource Estimate as at 30 June 2024

Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	2,400	1.2	2.2	0.8	0.6	9
Indicated	14,000	1.4	1.0	2.6	1.6	8
Inferred	9,700	1.7	0.4	1.7	0.9	13
Total	26,000	1.5	0.9	2.1	1.3	10

Group Ore Reserve Estimate as at 30 June 2024

	Tonnes (kt)	NSR (A\$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	700	320	1.3	3.0	1.2	0.9	9
Probable	4,000	290	0.8	1.5	5.4	3.2	6
Total	4,700	290	0.9	1.7	4.8	2.9	7

Note: Refer to ASX announcement dated 29 August 2024, "2024 Group Mineral Resource and Ore Reserve Statement" for further details.

Competent Person's Statement:

Mineral Resource Estimate – Peak, Federation, Nymagee, Queen Bee

The Mineral Resource Estimate was compiled by Chris Powell, BSc, MAusIMM, who is a full-time employee of Peak Gold Mines Pty Ltd. This involves the compilation of the drilling database, assay validation and geological interpretations for the Peak, Federation, Nymagee and Queen Bee Mineral Resource Estimates. Mr Powell has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Powell consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Ore Reserve Estimate – Peak, Federation.

The Ore Reserve Estimate was compiled by Adriaan Engelbrecht, BEng (Mining), MAusIMM, who is a fulltime employee of Aurelia Metals Limited. Mr Engelbrecht has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Engelbrecht consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

AMI confirms that it is not aware of any new information or data that materially affects the information contained in its ASX announcement dated 29 August 2024 "2024 Group Mineral Resource and Ore Reserve Statement" and all material assumptions and technical parameters underpinning the estimates stated in that announcement continue to apply and have not materially changed.

APPENDIX 3 | GROUP MINERAL RESOURCES ESTIMATE

Group Mineral Resource Estimate as at 30 June 2024

Project	Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak Mine copper	Measured	1,700	1.4	1.9	0.1	0.1	6
	Indicated	7,900	1.8	1.0	0.0	0.0	5
	Inferred	6,300	2.0	0.5	0.1	0.0	7
	Total	16,000	1.8	0.9	0.1	0.0	6
Peak Mine zinc-lead	Measured	700	0.5	3.0	2.6	2.0	16
	Indicated	1,000	0.8	1.7	3.8	3.2	20
	Inferred	830	1.0	0.4	5.1	2.6	25
	Total	2,500	0.8	1.7	3.9	2.7	21
Federation Mine	Measured	-	-	-	-	-	-
	Indicated	3,600	0.3	1.1	8.9	5.2	7
	Inferred	1,200	0.2	0.2	8.6	5.1	7
	Total	4,800	0.3	0.9	8.8	5.2	7
Nymagee Project	Measured	-	-	-	-	-	-
	Indicated	1,500	2.2	0.1	0.5	0.3	11
	Inferred	760	1.8	0.1	1.7	0.8	16
	Total	2,300	2.1	0.1	0.9	0.5	13
Queen Bee Project	Measured	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Inferred	560	2.2	0.0	0.1	0.0	82
	Total	560	2.2	0.0	0.1	0.0	82
Group	Measured	2,400	1.2	2.2	0.8	0.6	9
	Indicated	14,000	1.4	1.0	2.6	1.6	8
	Inferred	9,700	1.7	0.4	1.7	0.9	13
	Total	26,000	1.5	0.9	2.1	1.3	10

Note: Refer to ASX announcement dated 29 August 2024, "2024 Group Mineral Resource and Ore Reserve Statement" for further details.

The MRE is reported inclusive of Ore Reserves. There is no certainty that Mineral Resources not included in Ore Reserves will be converted to Ore Reserves. The Group MRE utilises A\$120/t net smelter return (NSR) cut-off for mineable shapes that include internal dilution for Nymagee, Federation and Queen Bee, A\$130/t for Peak North Mine deposits and A\$140/t for Peak South Mine deposits. NSR is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and metal recoveries. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

APPENDIX 4 | GROUP ORE RESERVE ESTIMATE

Group Ore Reserve Estimate as at 30 June 2024

Project	Category	Tonnes (kt)	NSR (A\$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak Mine copper	Proved	560	280	1.5	2.5	0.1	0.0	6
	Probable	1,400	240	1.8	1.5	0.0	0.0	4
	Total	2,000	250	1.7	1.8	0.0	0.0	5
Peak Mine zinc-lead	Proved	170	380	0.6	4.3	4.9	3.5	19
	Probable	150	290	0.4	2.3	5.6	4.9	22
	Total	320	340	0.5	3.4	5.2	4.2	20
Federation Mine	Proved	-	-	-	-	-	-	-
	Probable	2,400	320	0.3	1.4	8.7	5.1	6
	Total	2,400	320	0.3	1.4	8.7	5.1	6
Group	Proved	700	320	1.3	3.0	1.2	0.9	9
	Probable	4,000	290	0.8	1.5	5.4	3.2	6
	Total	4,700	290	0.9	1.7	4.8	2.9	7

Note: Refer to ASX announcement dated 29 August 2024, "2024 Group Mineral Resource and Ore Reserve Statement" for further details.

The Peak copper Ore Reserve Estimate utilises A\$80/t NSR cut-off for development and A\$180-200/t NSR for stoping depending on mine area. The Peak zinc-lead Ore Reserve Estimate utilises A\$80/t NSR cut-off for development and A\$190-200/t NSR for stoping depending on mine area. The Federation Ore Reserve Estimate utilises A\$80/t NSR cut-off for development and A\$175/t NSR cut-off for stoping. Values are reported to two significant figures which may result in rounding discrepancies in the totals.

APPENDIX 5 | GROUP PRODUCTION TARGET ESTIMATE

Group Production Target Estimate as at 30 June 2024

Project	Category	Tonnes (kt)	NSR (A\$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak Mine	Measured portion	730	310	1.3	2.9	1.2	0.8	9
	Indicated portion	2,400	250	1.9	1.4	0.4	0.3	6
	Inferred portion	1,100	230	2.1	0.9	0.1	0.1	6
	Production Target	4,200	250	1.9	1.5	0.5	0.4	6
Federation Mine	Measured portion	-	-	-	-	-	-	-
	Indicated portion	3,000	300	0.3	1.2	8.3	4.8	6
	Inferred portion	970	250	0.2	0.2	8.3	4.9	6
	Production Target	4,000	290	0.3	0.9	8.2	4.8	6
Group	Measured portion	730	310	1.3	2.9	1.2	0.8	9
	Indicated portion	5,400	280	1.0	1.3	4.8	2.8	6
	Inferred portion	2,100	230	1.2	0.5	3.9	2.3	6
	Production Target	8,200	270	1.1	1.2	4.3	2.5	6

Notes: Refer to ASX announcement dated 29 August 2024, “2024 Group Production Target Statement” for further details. All material assumptions underpinning the production target continue to apply and have not materially changed.

Net Smelter Return (NSR) is an estimate of the net recoverable value per tonne including offsite costs, payables, royalties and metal recoveries. Values are reported to two significant figures which may result in rounding discrepancies in the totals. The Peak Mine copper Production Target utilises A\$80/t NSR cut-off for development and A\$180-200/t NSR for stoping depending on the mine area. The Peak Mine zinc-lead Production Target utilises A\$80/t NSR cut-off for development and A\$190-200/t NSR for stoping. The Federation Mine Production Target utilises A\$80/t NSR cut-off for development and A\$146/t NSR for stoping.