

# HALF YEAR FY25 FINANCIAL RESULTS

ASX Code: AMI

26 FEBRUARY 2025



# 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.

This presentation contains forward-looking statements that are not based on historical fact, including those identified by the use of forward-looking terminology containing such words as "believes", "may", "will", "estimates", "continue", "anticipates", "intends", "expects", "should", "schedule", "program", "potential" or the negatives thereof and words of similar import.

AMI cautions that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by the statements. The Company believes that the estimates are reasonable but should not be relied upon.

AMI makes no representation, warranty (express or implied), or assurance as to the completeness or accuracy of these projections and, accordingly, expresses no opinion or any other form of assurance regarding them. The Company does not intend to publish updates or revisions of any forward-looking statements included in this document to reflect Aurelia's circumstances after the date hereof or to reflect subsequent market analysis, other than to the extent required by law.

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.

You should not act or refrain from acting in reliance on this presentation material. This presentation does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation before making any investment decision.

## **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.**



# H1 FY25 HIGHLIGHTS

**5.68**

**TRIFR<sup>1</sup>**  
**down 34%**

**\$49.7M**

**Underlying EBITDA**  
**up 53%**

**\$15.6M**

**Underlying NPAT**  
**up \$17.4M**

**\$96.7M**

**Cash balance with**  
**no drawn debt**



**Strong Operational Performance**



**First Federation concentrate produced**



**Cash flow from operations continues to fund growth**

1. Group Total Recordable Injury Frequency Rate (TRIFR) – 12 month moving average



# EXECUTING OUR STRATEGY



Operate with discipline



Right people, right mindset



Focused growth



Sustainability delivering value



# H1 FY25 FINANCIAL RESULTS

Martin Cummings – Chief Financial Officer



*Photo: Front end Loader and haul truck at our Federation ROM pad*



# GROUP OPERATIONAL SUMMARY

On track to meet production and cost guidance

Key metric	Units	H1 FY25	H1 FY24	FY25 Guidance <sup>4</sup>
<b>Production volume</b>				
Gold <sup>1</sup>	koz	21.5	31.7	40 - 50
Copper	kt	2.0	0.9	2.5 - 3.5
Zinc	kt	6.2	7.5	14 - 20
Lead	kt	7.3	8.0	13 - 19
<b>Group Operating Costs<sup>2,3</sup></b>	\$M	102.5	116.7	185 - 220
<b>All-in Sustaining Cost<sup>3</sup></b>	\$/oz	2,136	2,146	n/a

1. Gold production includes a full half of Dargues gold production in H1 FY24 of 17.4Koz (H1 FY25: 3.5Koz).

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

3. Group Operating Costs and All-In Sustaining Cost excludes production, by-product revenue and operating costs related to pre-commercial production from Federation.

4. FY25 Guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions (see Appendix 1).

# GROUP FINANCIAL PERFORMANCE

## Significant improvement in profitability and margins

Key metric	Units	H1 FY25	H1 FY24	% change
EBITDA – statutory	\$M	51.9	31.0	↑ 67
EBITDA – underlying	\$M	49.7	32.5	↑ 53
EBITDA margin – underlying	%	30.6%	22.1%	↑ 36
Net Profit/(Loss) After Tax – statutory	\$M	18.0	(2.0)	↑ 984
Net Profit/(Loss) After Tax – underlying	\$M	15.6	(1.8)	↑ 949
Basic earnings/(loss) per share	\$cps	1.06	(0.12)	↑ 983
Cash flows from operating activities	\$M	53.1	34.3	↑ 55
Cash flows (used in) / from investing activities	\$M	(74.3)	21.2	↓ (450)
Cash flows from financing activities	\$M	0.3	14.2	↓ (98)
Group cash flow	\$M	(20.9)	69.7	↓ (130)
AISC margin	\$/oz	1,557	914	↑ 70

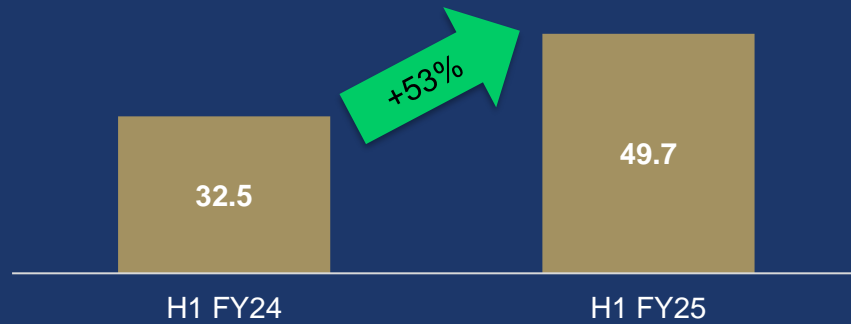
Prior period includes cash flows related to refinancing



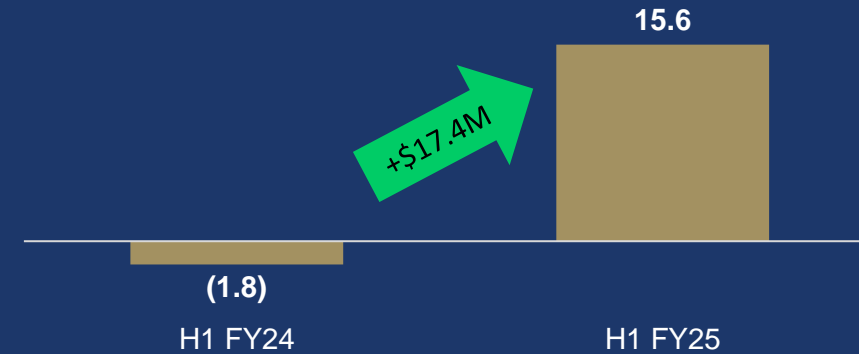
# PROFITABILITY AND MARGINS IMPROVED

Opportunity to increase H2 FY25 from planned higher production and potential spot price upside

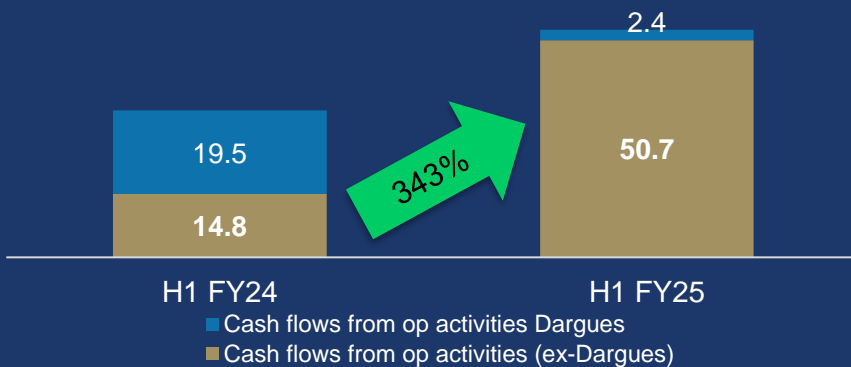
Underlying EBITDA (\$M)



Underlying Net Profit After Tax (\$M)



Cash Flow from Operating Activities (\$M)



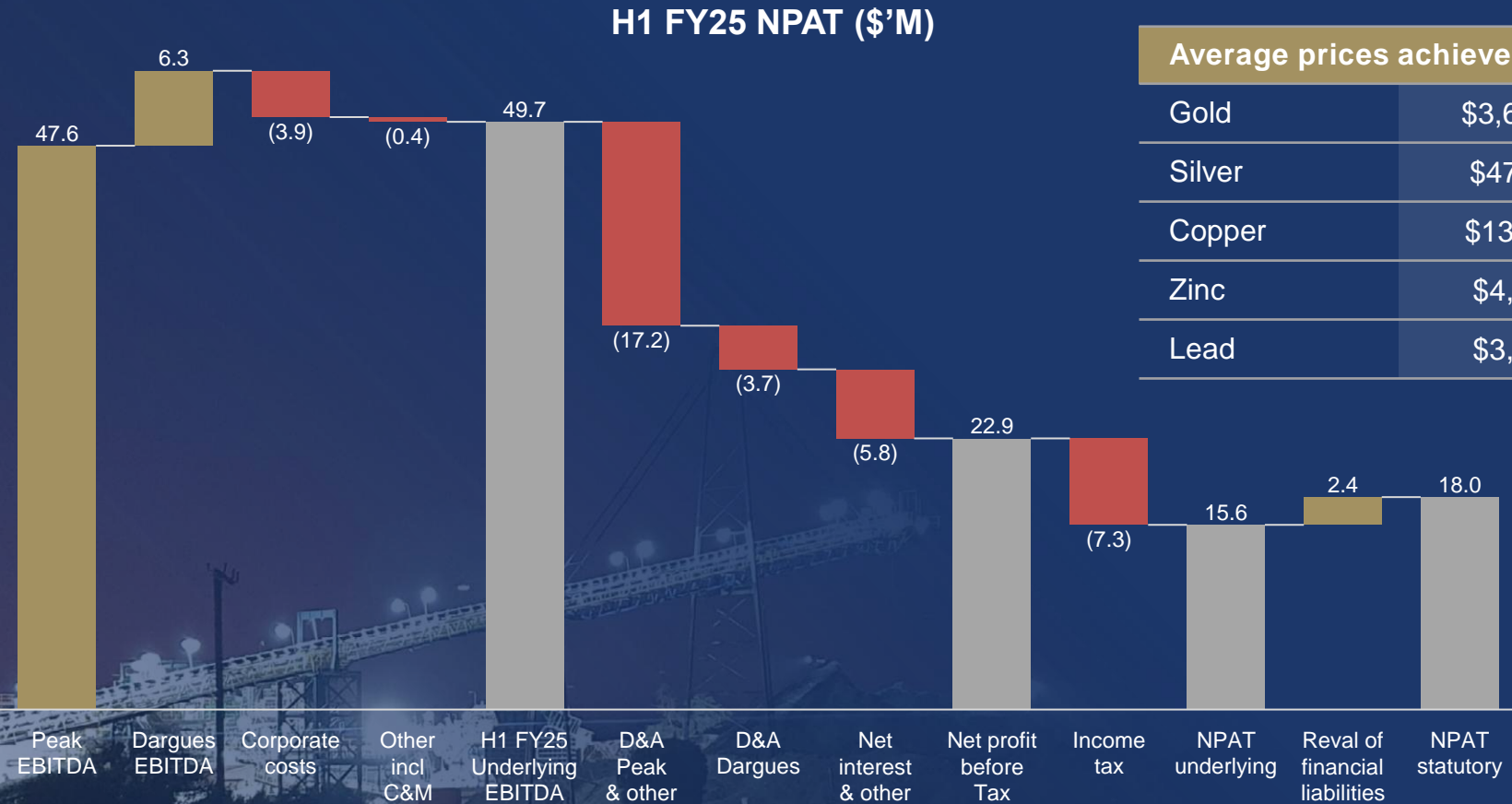
Group AISC Margin (A\$/oz)





# GROUP PROFIT

Strong performance from Peak, with benefit of high margin Federation ore to come

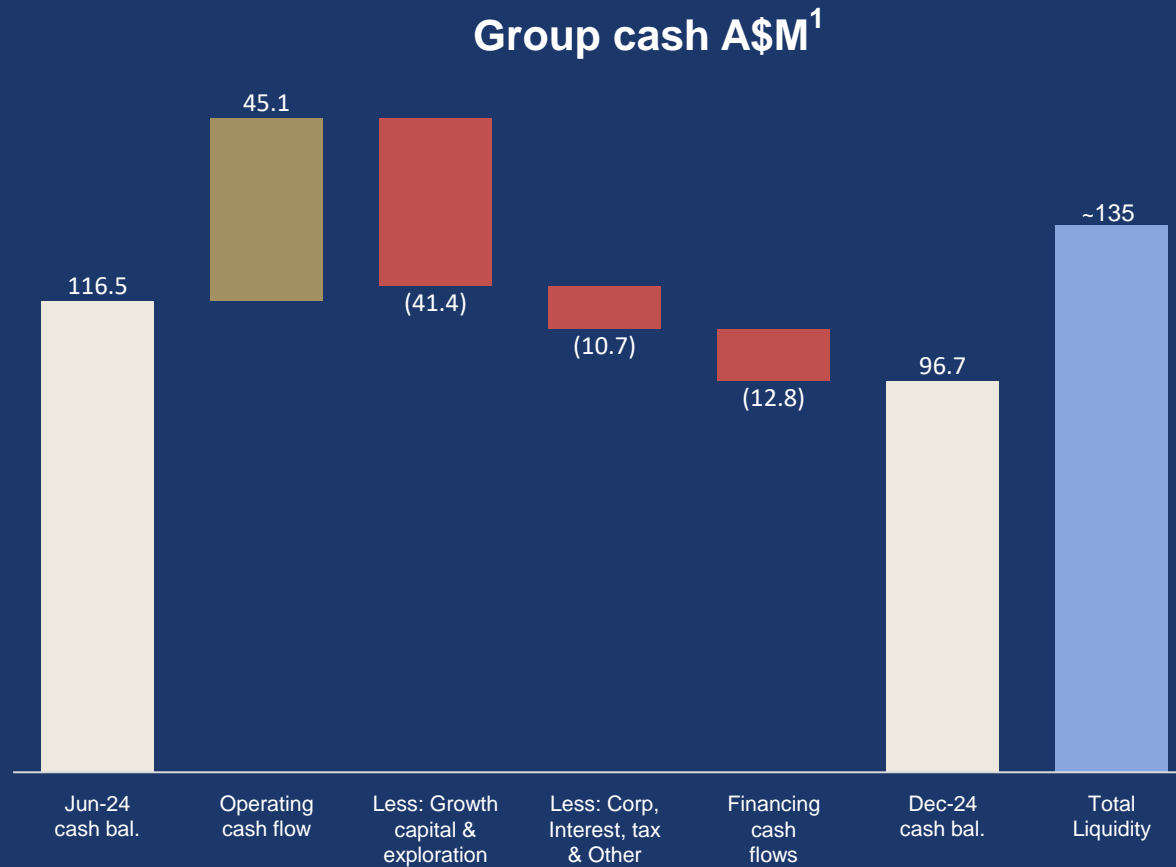


Average prices achieved A\$	
Gold	\$3,693 /oz
Silver	\$47.3 /oz
Copper	\$13,584 /t
Zinc	\$4,495 /t
Lead	\$3,141 /t

1. Average prices achieved for H1 FY25 are inclusive of quotational period (QP) pricing adjustments, quantity adjustments, actual hedge gains/losses, as well as unrealised mark to market adjustments on cash flow hedges.

# BALANCE SHEET IN GREAT SHAPE

Operational performance continues to fund growth investments



1. Operating cash flow is after sustaining capital expenditure. Growth capital of \$41.4M includes Federation \$36.7M, Exploration at Nymagee District of \$1.8M and Peak District of \$2.5M, and Peak expansion study cost of \$0.4M. Corporate, interest tax & other of \$10.7M includes a net tax refund \$1.6M, working capital out flow \$1.0M, interest received \$2.6M, interest paid \$2.8M, corporate cost \$4.1M and Hera care and maintenance cost \$7.0M. Financing cash flows of \$12.8M includes cash backing of Peak rehabilitation bond of \$10.4M.



# DELIVERY OF FOCUSED GROWTH

Bryan Quinn – Managing Director and CEO

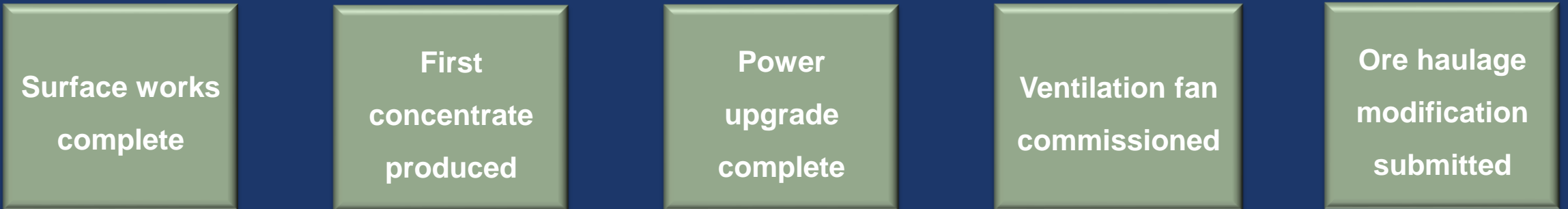


*Photo: Federation mine site*



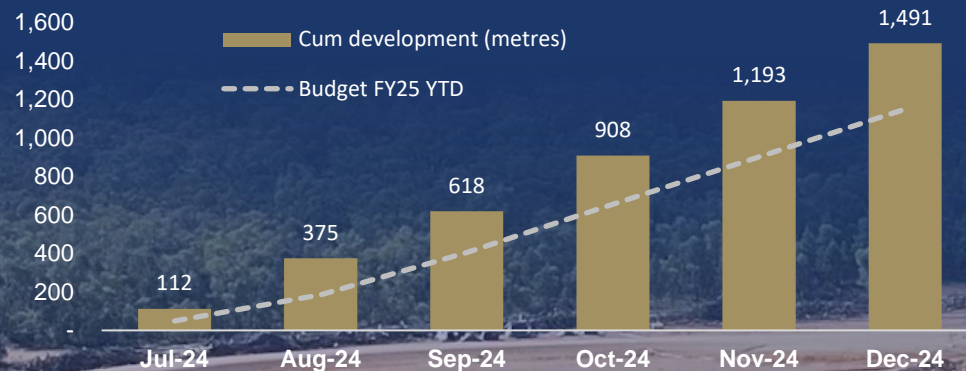
# FEDERATION – DELIVERING HIGH VALUE BASE METALS

New high-grade base metal mine being developed within approved budget



Focus now on ramping up mining rates

## Mine development ahead of Budget YTD



Second jumbo to be mobilised in February 2025

100-140kt planned to be mined in FY25

Infill drilling to inform mine design

Maintain active exploration program targeting mine life extensions



# GREAT COBAR AND PEAK PLANT OPTIMISATION

## Great Cobar Project



- Copper Mineral Resource: **8.6Mt @ 2.1% Cu, 0.6g/t Au<sup>1</sup>**
- 0.5Mtpa+ of mined ore accessed from existing underground infrastructure in the North mine
- Significant upside potential in Mineral Resource
- Final Investment Decision due H2 FY25

## Peak Plant Optimisation



- Processing capacity increases to 1.1–1.2Mtpa
- Capital efficient optimisation option ~\$20-25M
- Permitting process for optimisation underway
- Final Investment Decision due H2 FY25

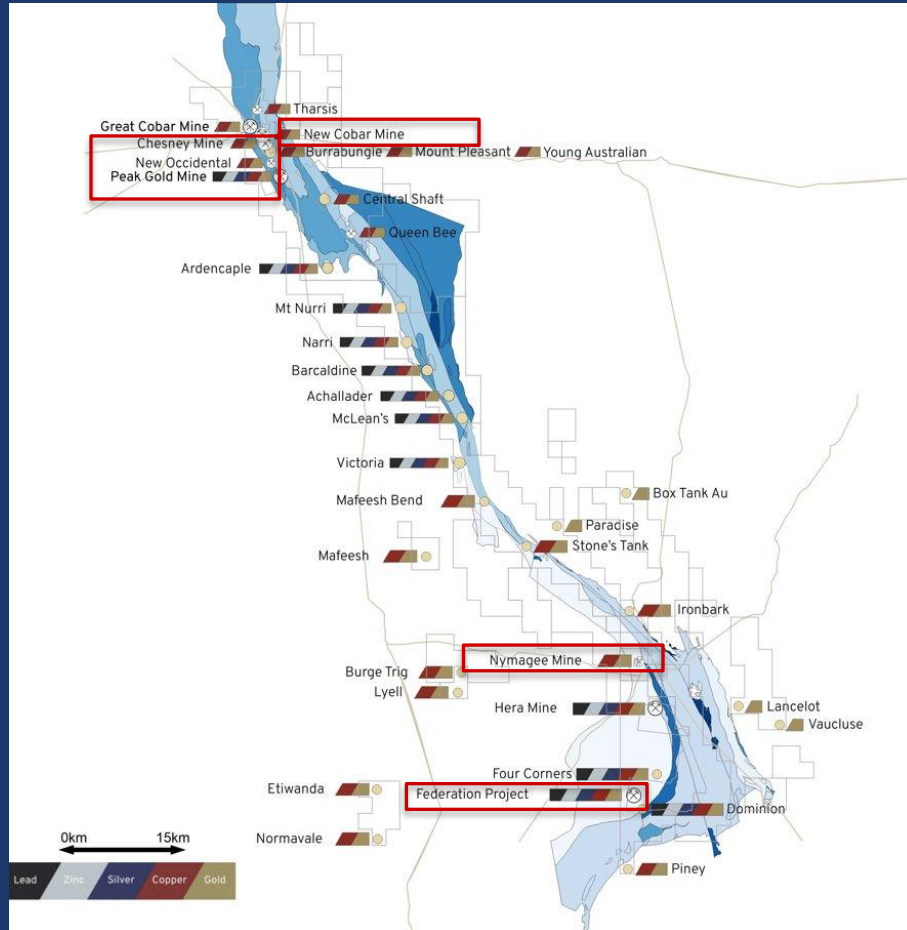
**Photo:** Dargues ball mill which will be re-used as part of the Peak Plant Optimisation project

1. Refer to ASX announcement dated 29 August 2024, “2024 Group Mineral Resource and Ore Reserve Statement” and Appendix 3C.



# REGIONAL EXPLORATION

## Unlocking our potential Base Metals business in the Cobar Region



- Programs finalised at Kairos, Hercules, New Cobar and Jubilee North, all achieving significant copper intercepts<sup>1</sup>
- Surface drilling recommenced at Federation West (North Offset) to assess the potential for extension of the Federation orebody<sup>2</sup>
- First stage Nymagee program complete, second stage drilling to be completed in H2 FY25

1. Refer ASX announcement dated 22 January 2025 'Cobar District Exploration Update'  
2. Refer ASX announcement dated 14 June 2024 'Nymagee District Exploration Update'





# KEY FOCUS AREAS

Focused on sustainably expanding margins, cash flow and developing copper growth options



*Photo: Peak ball mill*

Continued focus on safety and sustainability

Drive Peak productivity improvements

Maximise cash generation via productivity and costs

Ramp up Federation to commercial production

Progress Peak optimisation & Great Cobar to FID

Exploration to deliver further growth options

# OUR PURPOSE, VALUES AND STRATEGY

Developer and operator of choice for base metals that power the future

## OUR VALUES

CARE

CURIOSITY

NIMBLE

ONE  
TEAM

## OUR STRATEGY

OPERATE WITH  
DISCIPLINE

RIGHT  
PEOPLE,  
RIGHT  
MINDSET

FOCUSED  
GROWTH

SUSTAINABILITY  
DELIVERING  
VALUE



# CONTACT

T: +61 7 3180 5000  
E: [office@areliametals.com.au](mailto:office@areliametals.com.au)

Level 17, 144 Edward Street  
BRISBANE QLD 4000

GPO Box 7  
BRISBANE QLD 4001

[areliametals.com](http://areliametals.com)



*Photo: Peak headframe and stacker*

# APPENDIX 1 | FY25 GUIDANCE DETAIL

Measure	Units	FY25
<b>Group gold production</b>	<b>koz</b>	<b>40 – 50</b>
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
<b>Group Operating Costs</b>	<b>\$M</b>	<b>185 – 220</b>
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
<b>Group Sustaining Capital</b>	<b>\$M</b>	<b>25 – 35</b>
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

## 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
<b>Total</b>	<b>26,000</b>	<b>1.5</b>	<b>0.9</b>	<b>2.1</b>	<b>1.3</b>	<b>10</b>

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.

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
	<b>Total</b>	<b>16,000</b>	<b>1.8</b>	<b>0.9</b>	<b>0.1</b>	<b>0.0</b>	<b>6</b>
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
	<b>Total</b>	<b>2,500</b>	<b>0.8</b>	<b>1.7</b>	<b>3.9</b>	<b>2.7</b>	<b>21</b>
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
	<b>Total</b>	<b>4,800</b>	<b>0.3</b>	<b>0.9</b>	<b>8.8</b>	<b>5.2</b>	<b>7</b>
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
	<b>Total</b>	<b>2,300</b>	<b>2.1</b>	<b>0.1</b>	<b>0.9</b>	<b>0.5</b>	<b>13</b>
Queen Bee Project	Measured	-	-	-	-	-	-
	Indicated	-	-	-	-	-	-
	Inferred	560	2.2	0.0	0.1	0.0	82
	<b>Total</b>	<b>560</b>	<b>2.2</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>	<b>82</b>
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
	<b>Total</b>	<b>26,000</b>	<b>1.5</b>	<b>0.9</b>	<b>2.1</b>	<b>1.3</b>	<b>10</b>

**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 3A | PEAK MINE COPPER MINERAL RESOURCES ESTIMATE

## Peak Mine Copper Mineral Resources Estimate (MRE) as at 30 June 2024

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
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
<b>Total</b>	<b>16,000</b>	<b>1.8</b>	<b>0.9</b>	<b>0.1</b>	<b>0.0</b>	<b>6</b>

Refer footnote below.

## Peak North Mine Copper MRE reported by classification as at 30 June 2024

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	1,400	1.5	1.4	0.0	0.0	6
Indicated	6,800	1.9	0.9	0.0	0.0	5
Inferred	5,800	2.1	0.4	0.1	0.0	7
<b>Peak North Mine Copper Total</b>	<b>14,000</b>	<b>1.9</b>	<b>0.7</b>	<b>0.0</b>	<b>0.0</b>	<b>6</b>

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals

## Peak South Mine Copper MRE reported by classification as at 30 June 2024

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	400	0.7	3.0	0.1	0.1	5
Indicated	1,100	1.2	1.9	0.1	0.2	9
Inferred	400	1.4	1.8	0.1	0.2	12
<b>Peak South Mine Copper Total</b>	<b>1,900</b>	<b>1.1</b>	<b>2.1</b>	<b>0.1</b>	<b>0.2</b>	<b>9</b>

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

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

The Peak Mine MRE is reported inclusive of Ore Reserves. The MRE utilises A\$140/t NSR cut-off for Perseverance, Peak & Kairos and \$130/t NSR cut-off for all other deposits, within mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals

# APPENDIX 3B | PEAK MINE ZINC-LEAD MINERAL RESOURCES ESTIMATE

## Peak Mine Zinc-Lead Mineral Resources Estimate as at 30 June 2024

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	700	2.6	2.0	0.5	3.0	16
Indicated	1,000	3.8	3.2	0.8	1.7	20
Inferred	830	5.1	2.6	1.0	0.4	25
<b>Total</b>	<b>2,500</b>	<b>3.9</b>	<b>2.7</b>	<b>0.8</b>	<b>1.7</b>	<b>21</b>

Refer footnote below.

## Peak North Mine Zinc-Lead MRE reported by classification as at 30 June 2024

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Inferred	730	5.2	2.6	1.1	0.3	26
<b>Peak North Mine Zinc-Lead Total</b>	<b>730</b>	<b>5.2</b>	<b>2.6</b>	<b>1.1</b>	<b>0.3</b>	<b>26</b>

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

## Peak South Mine Zinc-Lead MRE reported by classification as at 30 June 2024

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Measured	650	2.8	2.2	0.6	3.2	17
Indicated	950	3.9	3.3	0.8	1.8	21
Inferred	100	4.0	2.4	0.4	1.8	18
<b>Peak South Mine Zinc-Lead Total</b>	<b>1,700</b>	<b>3.5</b>	<b>2.8</b>	<b>0.7</b>	<b>2.3</b>	<b>19</b>

Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.

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

Note: The Peak Mine MRE is reported inclusive of Ore Reserves. The MRE utilises A\$140/t NSR cut-off for Perseverance, Peak & Kairos and \$130/t NSR cut-off for all other deposits, within mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals.



# APPENDIX 3C | GREAT COBAR MINERAL RESOURCES ESTIMATES

## Great Cobar Copper MRE reported by classification as at 30 June 2024

Class	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Indicated	4,700	2.1	0.7	0.0	0.0	4
Inferred	3,900	2.1	0.5	0.1	0.0	6
<b>Great Cobar Copper Total</b>	<b>8,600</b>	<b>2.1</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>5</b>

*Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.*

## Great Cobar Zinc-Lead MRE reported by classification as at 30 June 2024

Class	Tonnes (kt)	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Inferred	700	5.3	2.7	1.1	0.3	26
<b>Great Cobar Zinc-Lead Total</b>	<b>700</b>	<b>5.3</b>	<b>2.7</b>	<b>1.1</b>	<b>0.3</b>	<b>26</b>

*Note: Values are reported to two significant figures which may result in rounding discrepancies in the totals.*

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

Note: The Peak Mine MRE is reported inclusive of Ore Reserves. The MRE utilises A\$140/t NSR cut-off for Perseverance, Peak & Kairos and \$130/t NSR cut-off for all other deposits, within mineable shapes that include internal dilution. Values are reported to two significant figures which may result in rounding discrepancies in the totals.