



AURELIA METALS INVESTOR DAY

19 June 2025

ASX Code: AMI

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.

All amounts are expressed in Australian dollars unless stated otherwise.

WELCOME

Martin Cummings, Chief Financial Officer



OUR TEAM



Bryan Quinn
Managing Director and Chief
Executive Officer



Martin Cummings
Chief Financial Officer



Andrew Graham
Chief Development and
Technical Officer



Rochelle Carey
General Counsel and Company
Secretary



Angus Wyllie
General Manager –
Cobar Region



Jessie Hommelhoff
General Manager – People
and Culture



Todd McGilvray
Group Manager – Exploration



Jonathon Thompson
Group Manager – Sustainability



Ryan Cunningham
Technical Services Manager –
Cobar Region

Board of Directors

Peter Botten, AC, CBE

Non-Executive Chair

Bryan Quinn

**Managing Director and
Chief Executive Officer**

Lyn Brazil

Non-Executive Director

Susie Corlett

Non-Executive Director

Bruce Cox

Non-Executive Director

Bob Vassie

Non-Executive Director

AGENDA

Welcome	Martin Cummings	Chief Financial Officer
Overview and Strategy	Bryan Quinn	Managing Director and Chief Executive Officer
Operate With Discipline	Angus Wyllie Ryan Cunningham	General Manager – Cobar Region Technical Services Manager – Cobar Region
Right People, Right Mindset	Jessie Hommelhoff	General Manager – People and Culture
Sustainability Adding Value	Andrew Graham Jonathon Thompson	Chief Development and Technical Officer Group Manager – Sustainability
Focused Growth	Andrew Graham Todd McGilvray	Chief Development and Technical Officer Group Manager – Exploration
Balance Sheet, Guidance and Outlook	Martin Cummings	Chief Financial Officer
Wrap Up	Bryan Quinn	Managing Director and Chief Executive Officer
Q&A	All	

OVERVIEW AND STRATEGY



Bryan Quinn, Managing Director and Chief Executive Officer

CARE

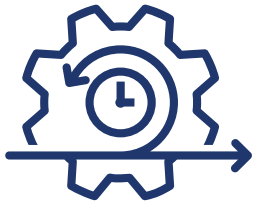


CURIOSITY



**Our Values are our
greatest opportunity to
exemplify the respect
we have for our work
and the stakeholders
we serve.**

NIMBLE

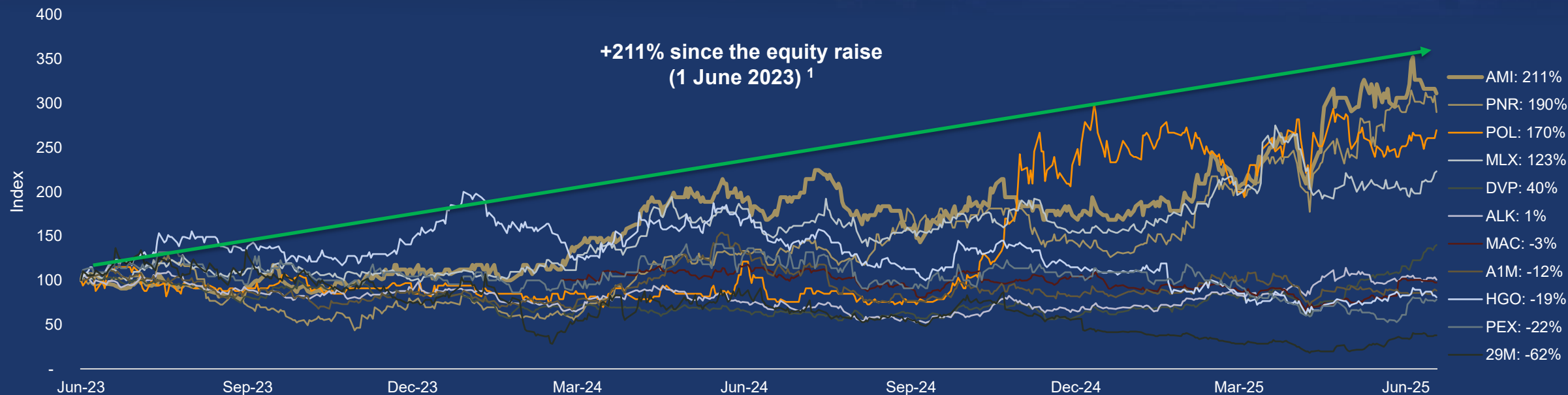


ONE TEAM



SHARE PRICE PERFORMANCE

Focus on generating value reflecting in share price, but full value still to be realised



\$516M

Market Capitalisation²

\$106.7M

cash on hand
No drawn debt³

1. Sourced from Investing.com as at 18 June 2025

2.. As at 18 July 2025

3. Excludes equipment leases

OUR COMPETITIVE ADVANTAGE

The ideal platform to succeed in the Cobar Region



2

Processing facilities

3

Operating mines



Established infrastructure

393

employees¹

65% residential



Significant Mineral Resource

Highly prospective tenement package



¹ As at 16 June 2025. Excludes contractors

OUR FOOTPRINT



NSW

Cobar
Nymagee

Sydney







Canberra

Dargues

- Processing Facility
- Operating Mine
- Development Project
- Tenement Holding
- Road
- Locality
- Exploration Prospect
- Haulage Route



OUR INVESTMENT PROPOSITION

	Exposure to the right metals	<div>Cu Copper</div> <div>Au Gold</div> <div>Zn Zinc</div> <div>Pb Lead</div> <div>Ag Silver</div>
	Strong balance sheet	\$106.7M cash at 31 March 2025 and no drawn debt ¹
	Self funded production growth pipeline	3 growth developments Federation - Great Cobar - Peak Plant Optimisation
	Significant exploration prospectivity	105km of tenements along the Rookery Fault
	Identified productivity improvements to drive higher cashflow and margins	\$100/t mined Mining cost target across both operations
	Proven ability to convert discoveries into operations	4 Years from discovery to mining lease at Federation

1. Excludes equipment leases

OUR STRATEGIC OBJECTIVES

Over the next five years

Base metals dominant revenue in three years

Clear pathway to ~40kt copper equivalent production in FY28

Targeting Cobar Region mine cash flow of \$105-200M in FY28

Strict capital management to maintain strong balance sheet

Work underway to target above 50ktpa copper equivalent production using existing infrastructure

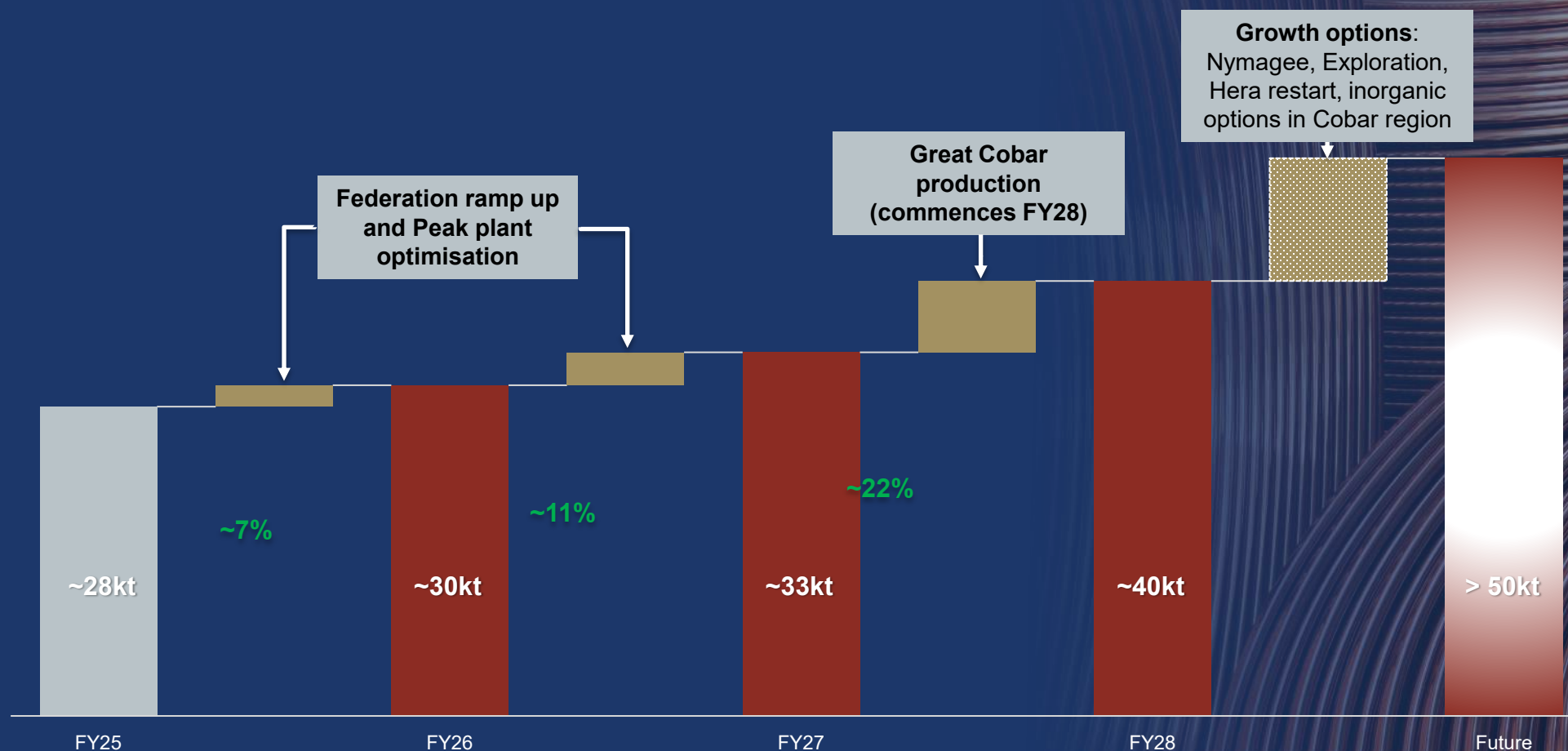
Aspirational target to build copper equivalent production to more than 80ktpa in 5+ years

We have the Mineral Resource, infrastructure and people to maximise Aurelia's value



PATHWAY TO ~40KT¹ CU EQUIV PRODUCTION IN FY28

With processing capacity available to increase beyond 50ktpa through growth options



¹ Spot prices used to convert metal production to Copper equivalent as at 17 June 2025: Gold: US\$3,385/oz, Copper: US\$9,703/t, Silver: US\$36.30/oz, Zinc: US\$2,658/t, Lead: US\$2,007/t

EXECUTING OUR STRATEGY



Operate with discipline

Right people, right mindset

Sustainability delivering value

Focused growth

SEQUENCED TO DELIVER GROWTH PROJECTS

Simplified and largest base metals operation in the Cobar Basin

FY25	FY26	FY27	FY28
Federation Project Delivered	Federation operational ramp up		
	Water management upgrade \$9.6M		
	Peak Plant Optimisation \$15-20M		
	Great Cobar Project		
	\$5M	\$20-25M	\$45-55M
			\$20-25M

Targeting 1.1 – 1.2Mtpa processing capacity with ~50% copper/gold ore and ~50% zinc/lead ore.

OPERATE WITH DISCIPLINE

Angus Wyllie, General Manager – Cobar Region

Ryan Cunningham, Technical Services Manager – Cobar Region

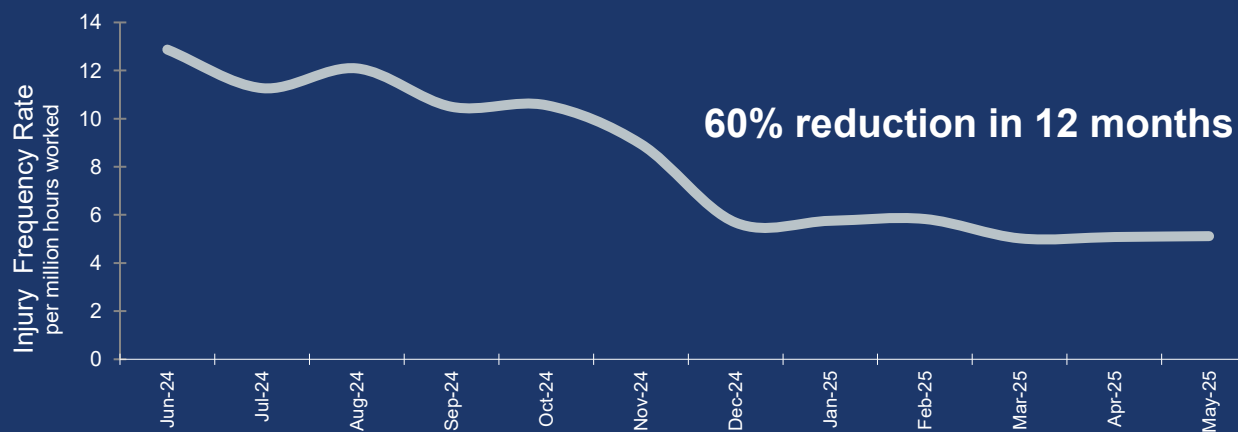


SAFETY PERFORMANCE

Building a culture of Care

- Fatal hazard standard review to focus on preventing serious incidents
- Using our risk management tools to ensure each job can be done safely
- Continued attention on contractor management and dust

Total Recordable Injury Frequency Rate



DEVELOPING A HIGH-PERFORMANCE CULTURE

Our success will be delivered by our people



**DEI
Committee**

**Annual
Awards**



**Management
Operating
System**

**Employee
Value
Proposition**



**Recognition
Programs**

**Engagement
Surveys**



DEVELOPING AND OPERATING - PORTFOLIO

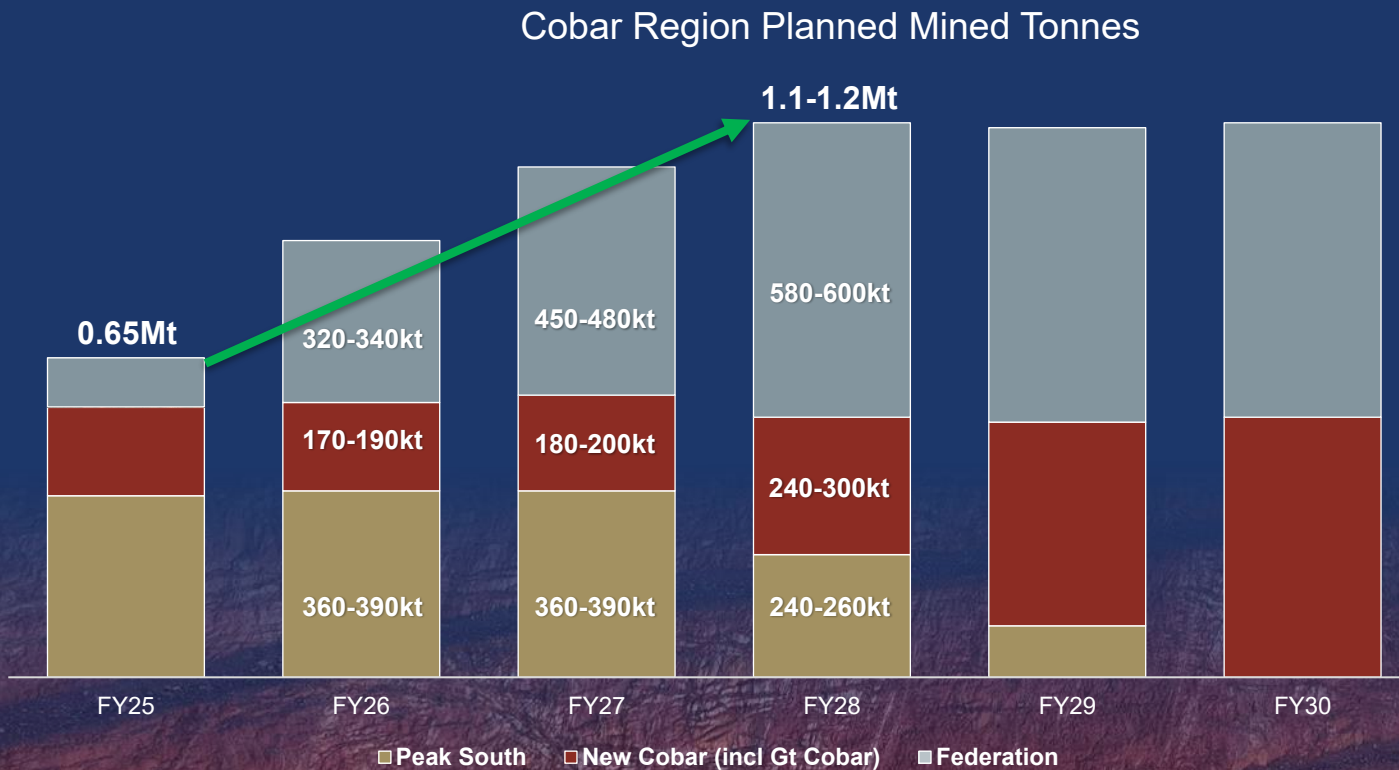


A video of our developing and operating portfolio, is available on our YouTube Channel:

https://youtu.be/GYvy_mT2Xgk

TWO ORE SOURCES FROM FY30

50% of ore mined from Federation (Pb/Zn) and 50% from New Cobar (Cu/Au)



- Federation to reach peak mining rate during FY27
- Great Cobar production (within New Cobar) commences in FY28
- Peak South scheduled to FY29
- New Occidental tailings options being assessed to increase mill feed

IMPROVING MINING PRODUCTIVITY AT PEAK

Improving the margin from our operations to deliver cash to maximise returns



Enabled by:

- Ongoing focus on safety
- Management operating system embedded
- Standardisation of fleet
- Skilled technical team
- Cost and contractor management
- Risk management maturity
- Innovation and technology

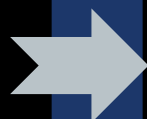
CASE STUDY - REDUCING MINING DILUTION

Chronos 9490L Production Panel in FY24 vs Chronos 9765L Production Panel in FY25

Prior to WebGen FY24

FY25 dilution optimisation

25m strike:
CRS_9490_790-480



33m strike:
CRS_9765_540-555

Design 
Actual 
Development 

Innovative use of WebGen and CRF to reduce dilution and maximise grade recovery:

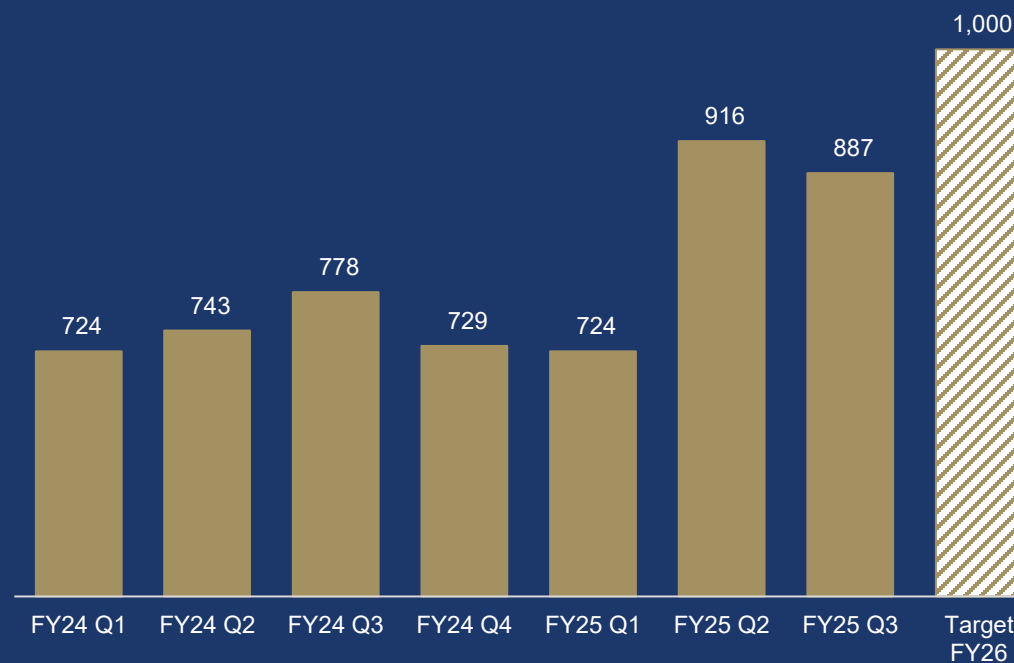
- Loose Rock fill dilution reduced from 18% to ~10%
- Side Wall Dilution reduced from 26% to 15%
- Ore recovery increased from 85% to +95%

CASE STUDY - IMPROVING OUR MINING EFFICIENCY

Developing our management operating system to drive productivity



Peak development metres per quarter
increasing



GREAT COBAR PROJECT OVERVIEW¹

Strong base case financial outcomes with potential to grow Copper resource

**3.6Mt @
2.3% Cu,
0.9g/t Au**
Production Target²

**77kt Cu
84koz Au**

Life of mine base case
production

\$51M
Post tax NPV₈ at long-term
prices

\$164M
Post tax NPV₈ at spot prices

20% IRR
Post tax at long-term prices

33% IRR
Post tax at spot prices

Twin decline from Jubilee commencing July 2025

Owner mining to maximise synergies

600m ventilation shaft reamed in 2027

Targeting 500ktpa mining rate from FY30

Surface infrastructure upgrade at New Cobar in 2028

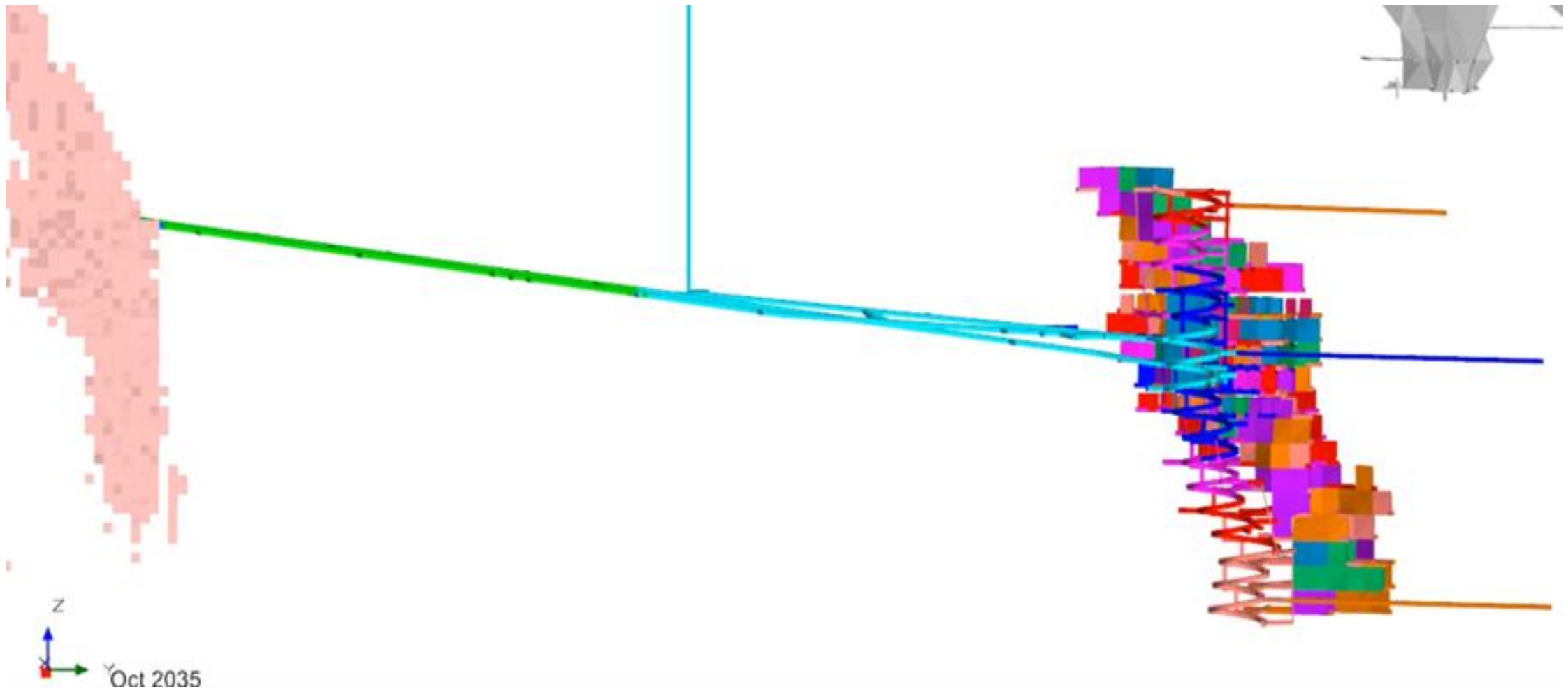
New power supply in 2028

Significant exploration potential

1. See ASX announcement dated 16 April 2025, 'Great Cobar Project Approval'.

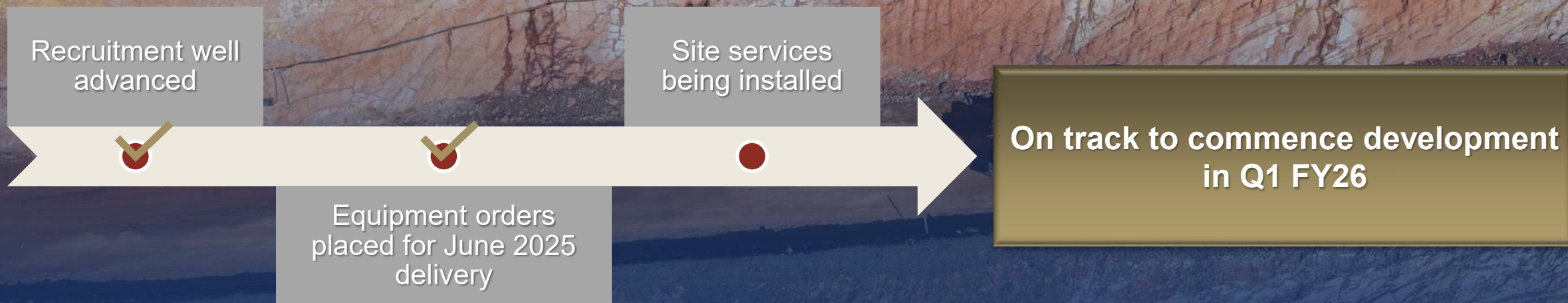
2. See ASX announcement dated 16 April 2025, 'Great Cobar Project Approval'. AML confirms that all material assumptions underpinning the production target in the ASX announcement dated 16 April 2025 'Great Cobar Project Approval' continue to apply and have not materially changed.

GREAT COBAR PLANNED DEVELOPMENT

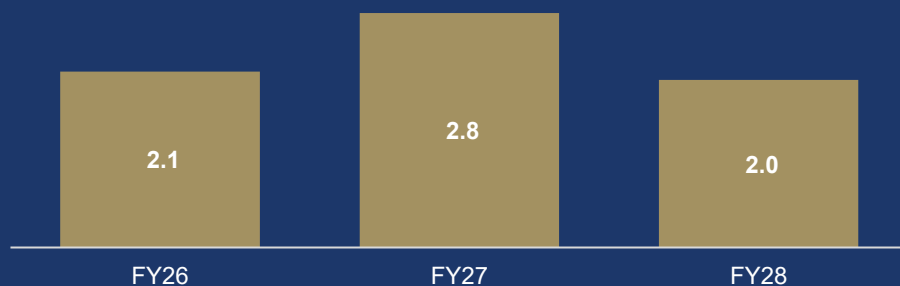


GREAT COBAR PROJECT UNDERWAY

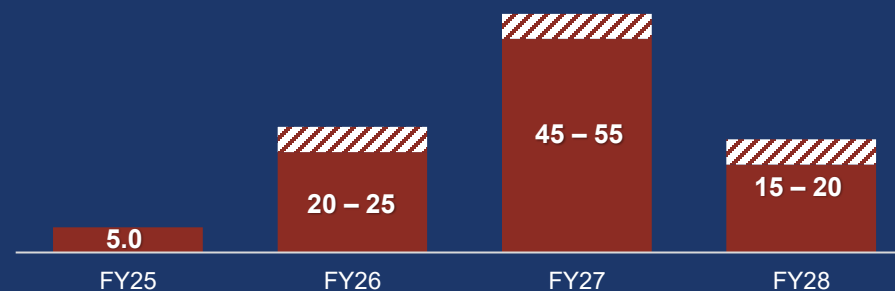
Targeting first ore in FY28



Planned Project Capital Development (km)

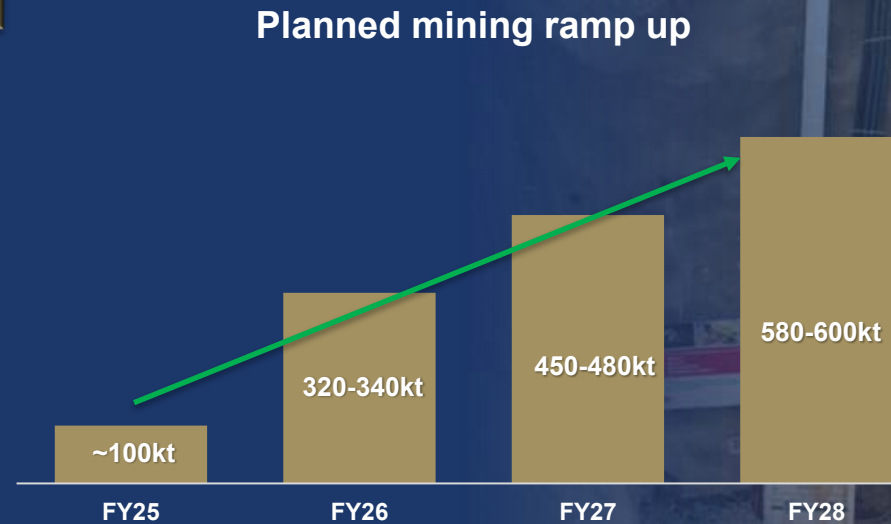
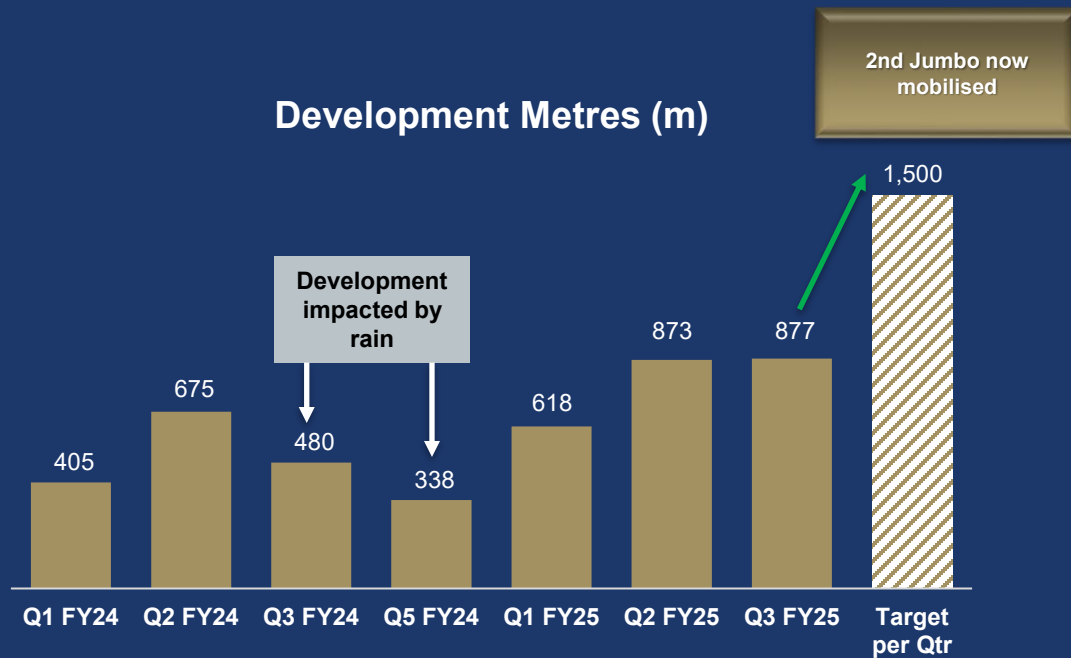


Planned Project Capital Spend Profile (\$M)



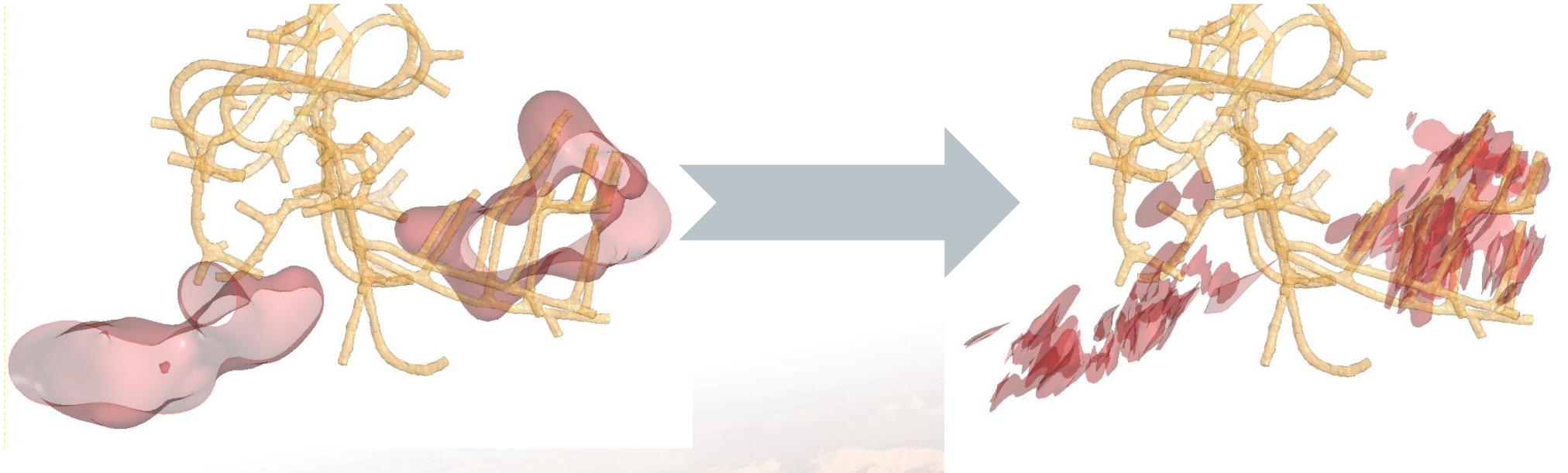
FEDERATION MINING RAMP UP

Majority of surface infrastructure complete, focus now on mining



FEDERATION GEOLOGY

Improved orebody knowledge (Plan View)

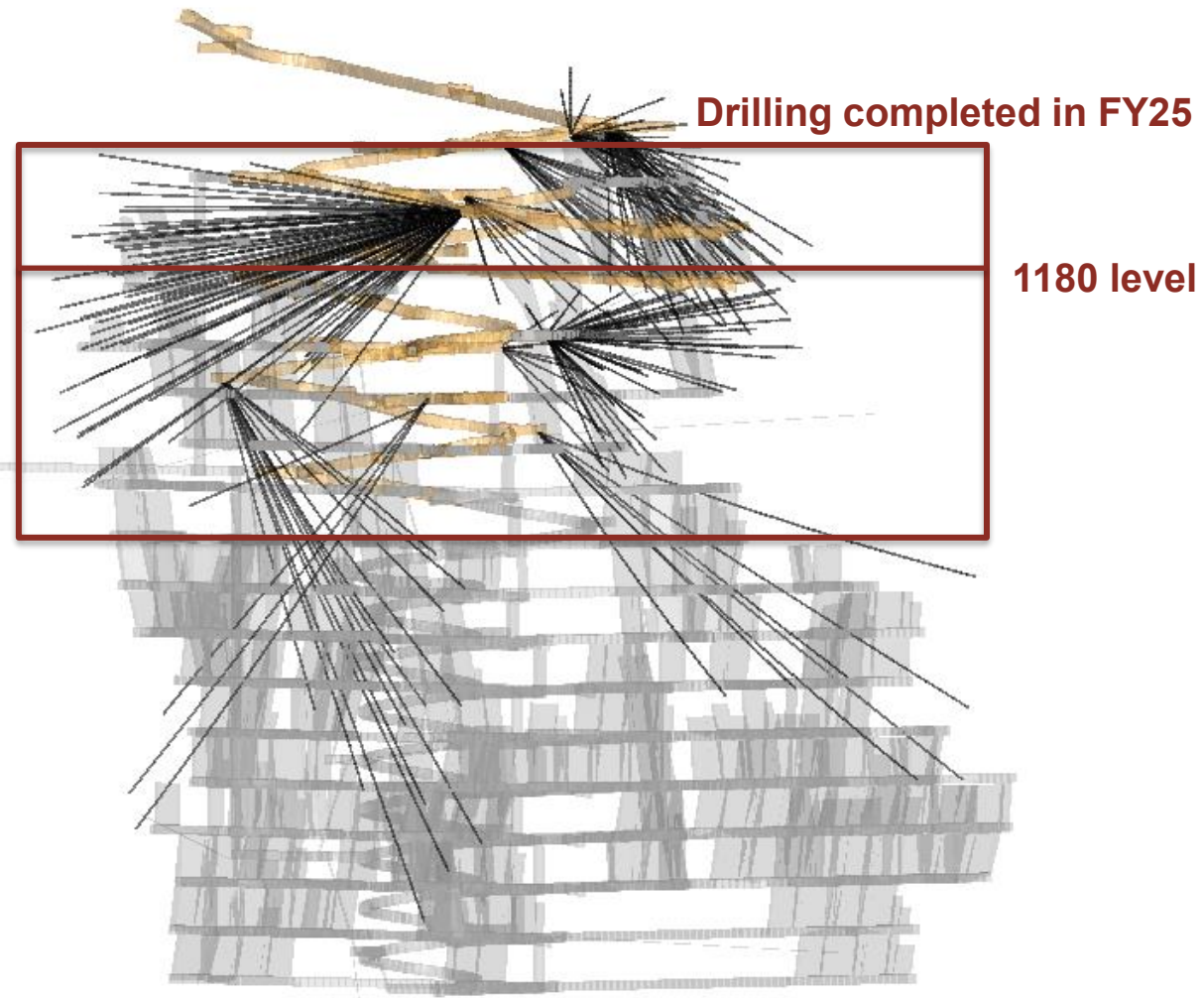


- Increase in orebody domain definition compared to the April 2023 Feasibility Study model
- Improved geological understanding and structural definition of the orebody through infill drilling and mapping
- A series of N-NE orientated lenses within the overall E-NE trending mineralisation

FEDERATION GEOLOGY

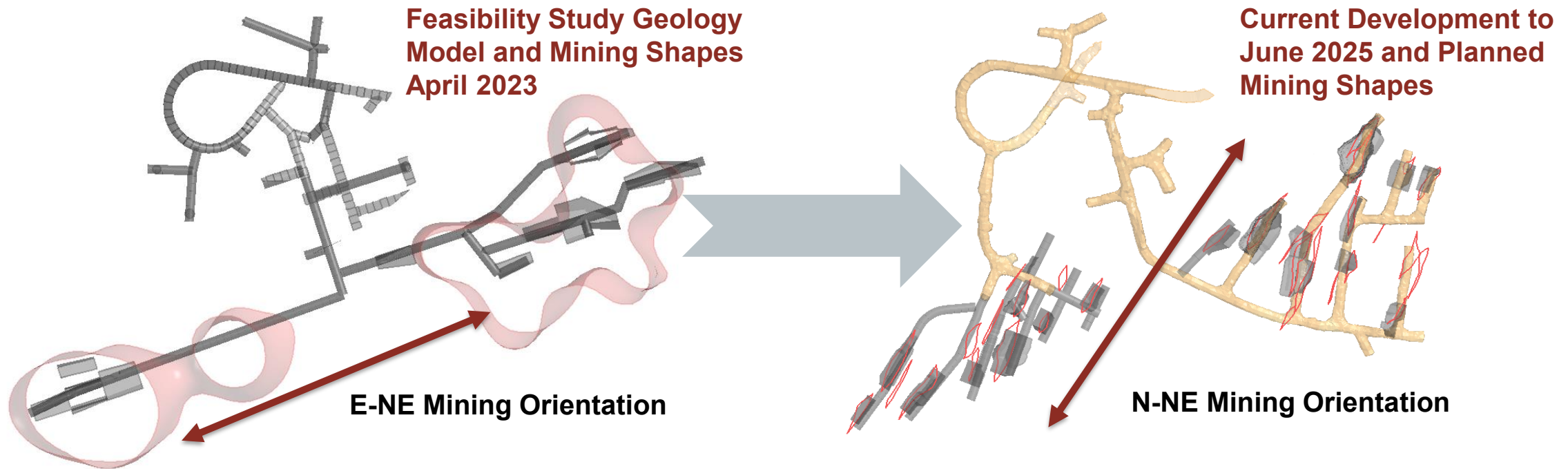
Infill drilling to inform the mine plan

- Early FY25 infill drilling focused on the upper levels, bringing forward production tonnes and cashflow
- Later FY25 infill drilling focused on increasing understanding of FY26 and FY27 production
- 1180 level is a typical production level of upper Federation



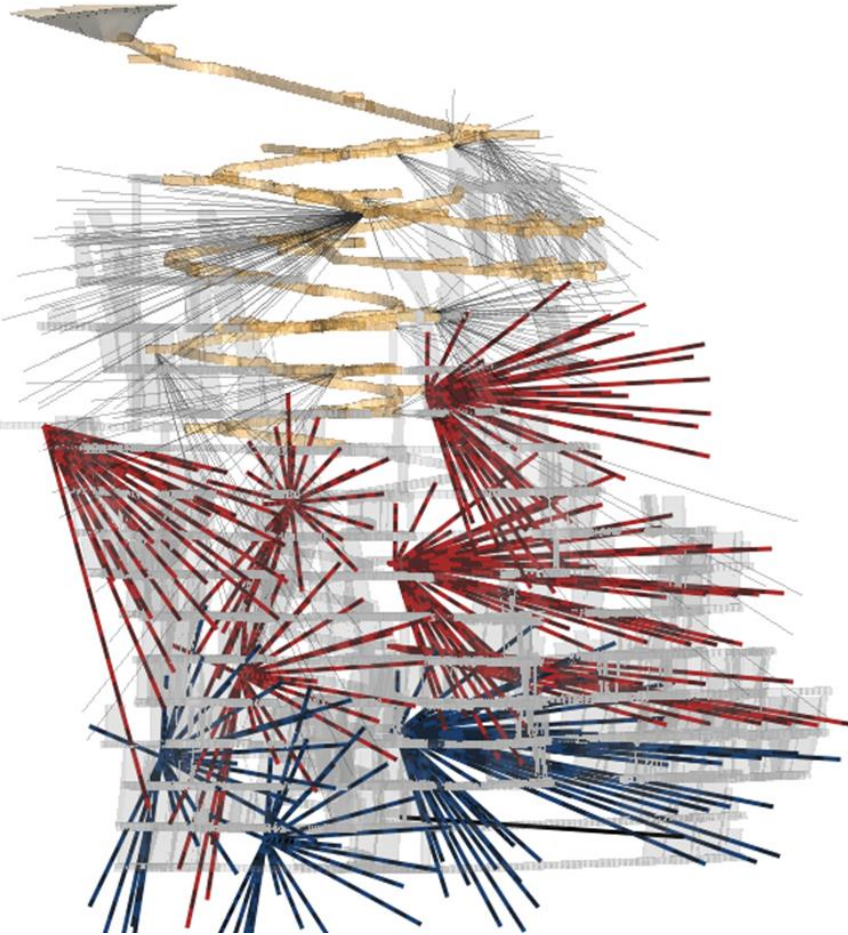
FEDERATION MODEL COMPARISON

Example of the 1180 level (plan view)



- Feasibility Study design targeted extraction of broader economic zones within a larger domain
- The grade control model now enables more selective mining

INFILL DRILLING



- Standard infill drilling practices will follow the decline as it advances
- Improved orebody definition expected over the next two financial years
- Production fronts will track with decline development and infill drilling
- Access to larger stoping areas as mining moves into lower levels

Drilling to be completed in FY26

Drilling to be completed in FY27

RIGHT PEOPLE RIGHT MINDSET

Jessie Hommelhoff, General Manager – People and Culture



WORKFORCE FOCUS AREAS

Cultivating a first-class employee value proposition

People First Focus:

Prioritising employee growth, wellbeing and support

Values-led Culture:

Embedding our Values at the heart of all actions

Empowered Teams:

Listening actively, building trust, and driving better business outcomes



RETAINING AND DEVELOPING CRITICAL SKILLS

In a highly competitive market



1

Identify and Prioritise

Mapping our critical operational skill dependencies

2

Retain Through Value

Offering competitive attraction and retention

3

Build from Within

Cross skilling and development

4

Monitor and Build Pipeline

Building talent pools and international searches

SUSTAINABILITY ADDING VALUE

Andrew Graham, Chief Development and Technical Officer
Jonathon Thompson, Group Manager – Sustainability



DARGUES

Closure progressing according to plan

Key Activities

- ✓ Exploration drill pads and drill holes largely rehabilitated
- ✓ Buildings and mobile equipment sold and cleared realising \$750k
- ✓ 40+ truck loads of equipment to the Cobar operations
- ✓ Autumn tree planting completed
- ✓ Irrigation trial completed
- ✓ Site water and weed management ongoing

Key Focus Areas

- Permit modification submitted to direct water underground
- Final landform design and earthworks planning/tendering
- Relocation of ball mill, switchroom and transformer to Peak
- Process plant sale options
- Biodiversity offset to be agreed with NSW Government



SUSTAINABILITY STRATEGY

Focusing on our people and the community

Health and safety of
our people



No life altering injuries
to our people

Energy intensity



Reduce energy intensity
per tonne processed
at Peak

Water consumption
intensity



Reduce water intensity
per tonne processed
at Peak

Community



70% of social investment
budget on community
resilience projects

SUSTAINABILITY ADDING VALUE

Case study 1: Dargues Landcare Agreement

- Agreement with Upper Shoalhaven Landcare to use our facilities for propagation of tubestock for regeneration projects
- Will also supply tubestock for the rehabilitation of Dargues



SUSTAINABILITY ADDING VALUE

Case study 2: The Cobar Community Hub

- Officially opened in October 2024
- Located in the main street of Cobar
- Provides a meeting place for the community and Aurelia
- Fosters proactive engagement with the community



SUSTAINABILITY ADDING VALUE

Case study 3: The Chelsea Biodiversity Offset Property

- Biodiversity Stewardship Agreement established in 2022
- Credits generated for Aurelia projects including Hera Mine and the Federation Project
- Excess biodiversity credits to be sold
- \$7.3M in recent excess credit sales, of which \$1.6M was used to fully fund the Total Fund Deposit (TFD)



FOCUSED GROWTH

Andrew Graham, Chief Development and Technical Officer

Todd McGilvray, Group Manager – Exploration



COBAR BASIN OPTIMISATION PROJECT

Realising significant value from latent capacity of installed infrastructure

- Peak Plant Hub
 - Valuable 2-product float and CIL flowsheet
 - On grid
 - 10km from Cobar
 - Significant latent capacity
- Capital efficient path defined to 1.1-1.2Mtpa throughput
- Permit received to truck 600ktpa from Federation to Peak
- Option value from the Hera processing plant

COBAR BASIN OPTIMISATION PROJECT

Project 1: Process Water and Tailings Optimisation

Rationale

- Improve float recovery by recycling leach process water only to the leach circuit
- Tailings thickener and pump capacity selection supports higher throughput

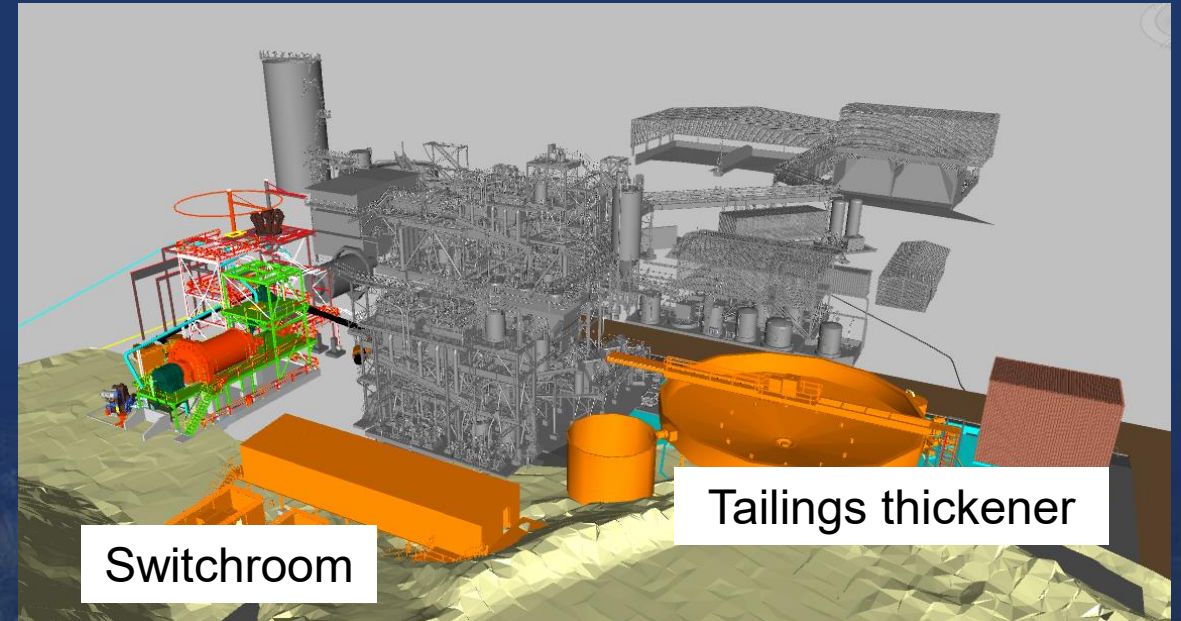
Key Scope

- New 22m tailings thickener pumps and process water tank
- Repurpose existing tailings thickener as a leach feed thickener

Capital: \$9.6M

Stage: Execution

Schedule: FY26



COBAR BASIN OPTIMISATION PROJECT

Project 2: Ball Mill Upgrade

Rationale

- Improve copper recovery through additional liberation
- Grinding capacity to support higher throughput

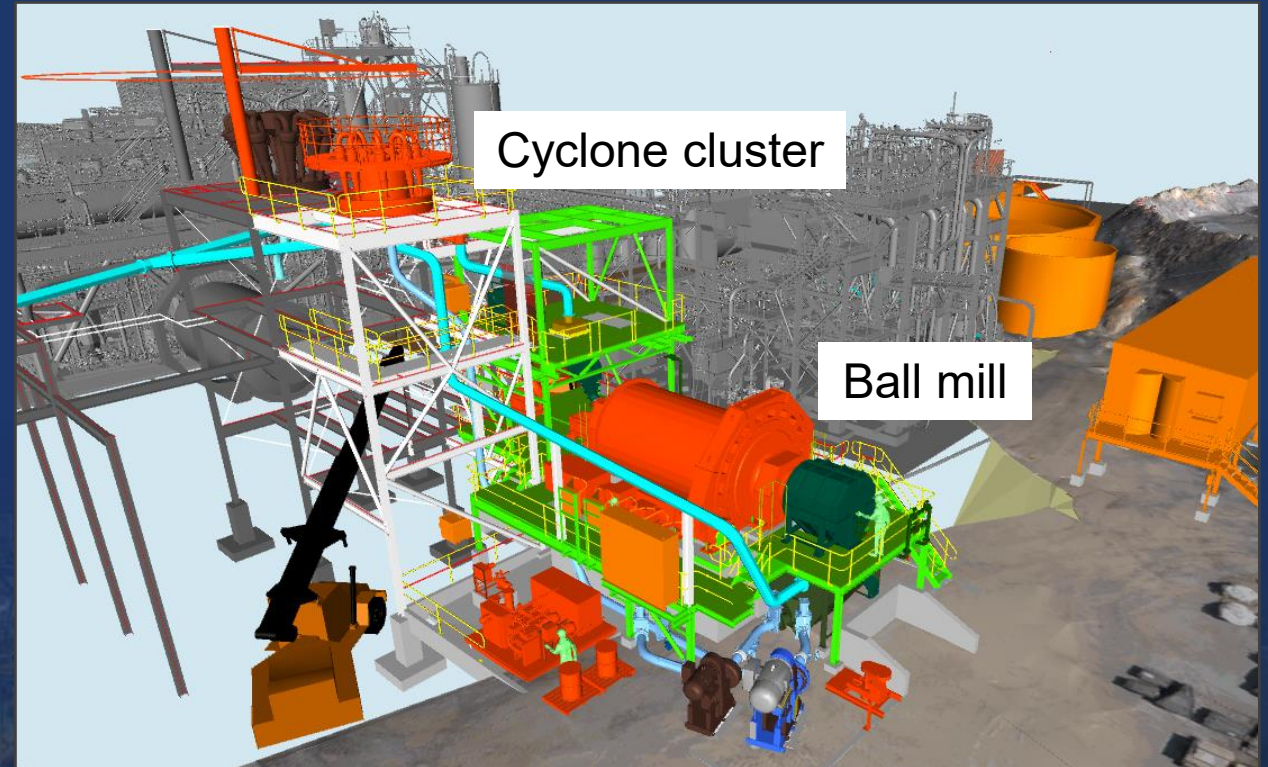
Key Scope

- Relocate Dargues ball mill to Peak in a tertiary grinding capacity

Capital: \$8-9M

Stage: Feasibility

Schedule: FY26



COBAR BASIN OPTIMISATION PROJECT

Project 3: Materials Handling Upgrade

Rationale

- ROM materials handling and ore feed capacity to enable expanded 1.2Mtpa throughput

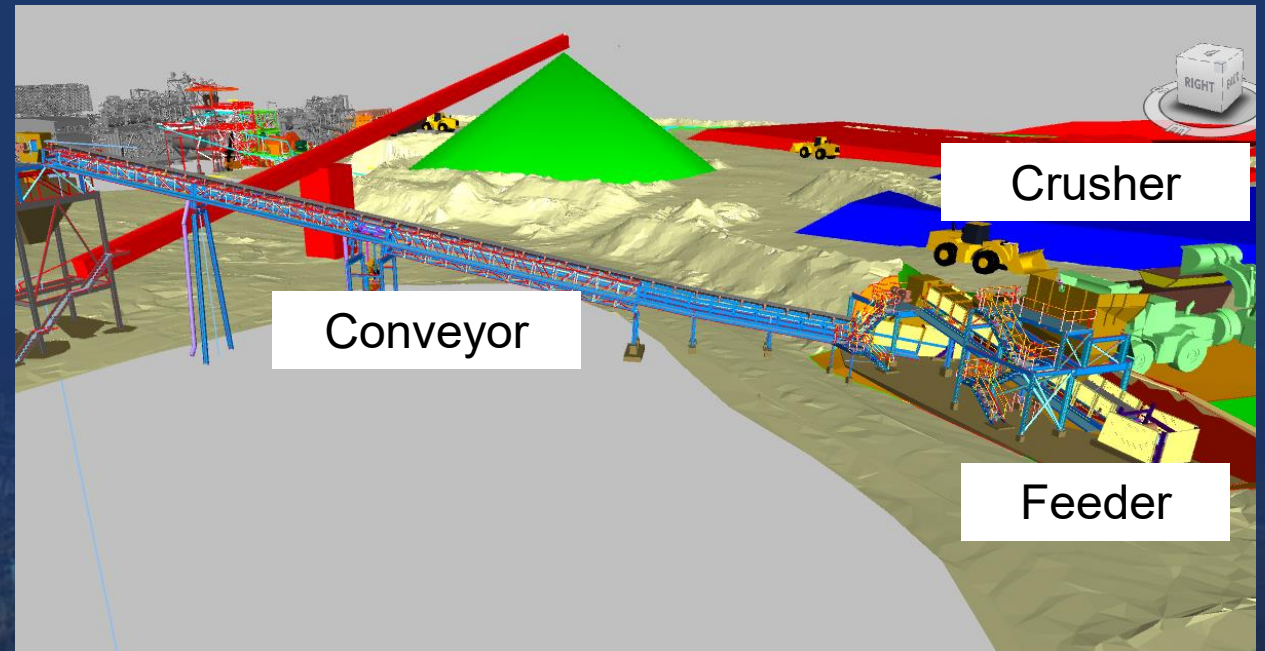
Key Scope

- Feeder, crusher and conveyor integrating copper ore feed into the existing Peak live pile

Capital: \$8M - \$10M

Stage: Feasibility

Schedule: CY26



ORGANIC GROWTH STUDIES



**New Occidental Tailings
Processing**



**Peak Copper Optimisation
Concentrate Dewatering Optimisation
Federation Copper Float Product**

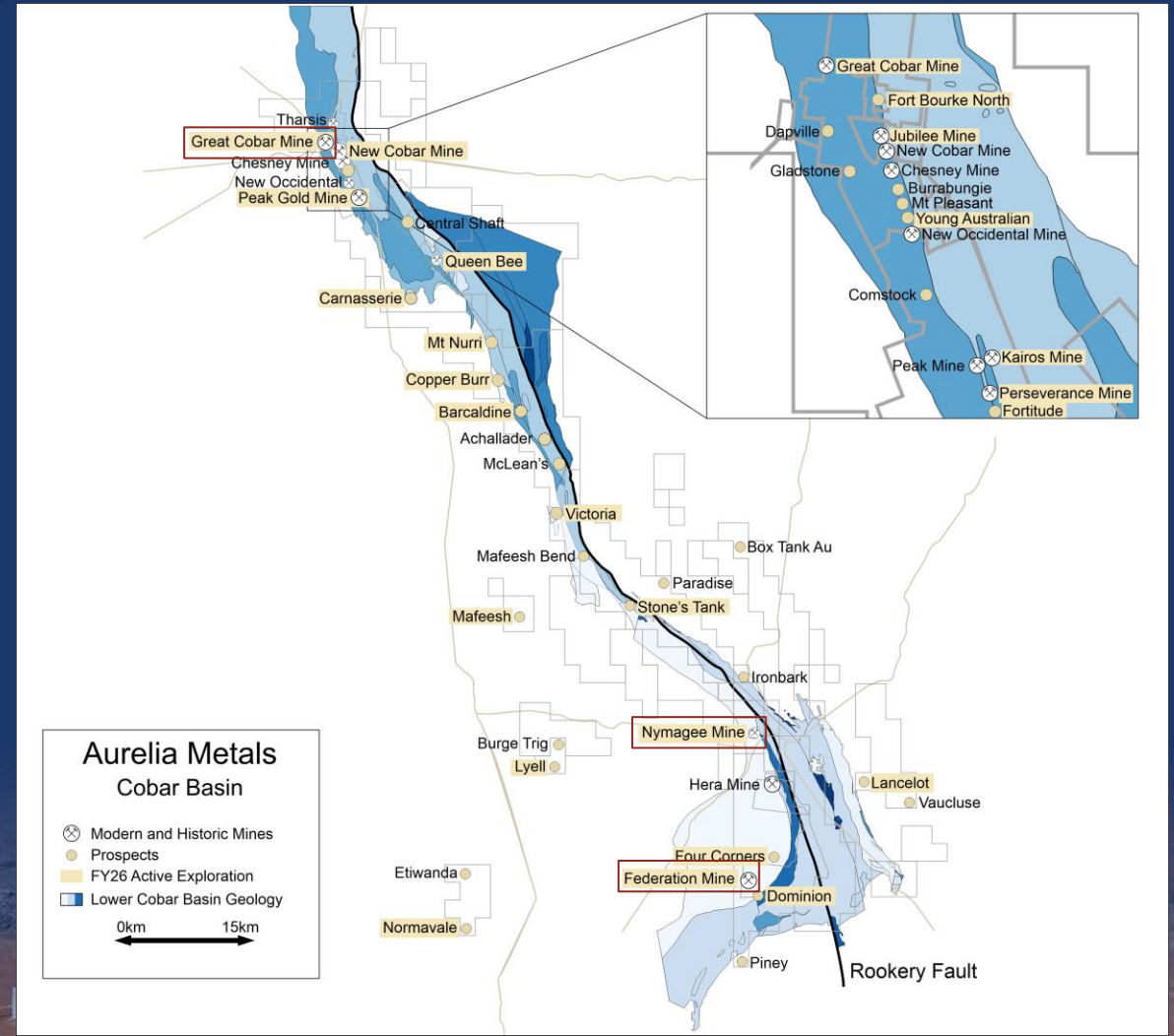


Hera Plant Restart Options

EXPLORATION POTENTIAL

Significant discovery potential in a premier Australian mining region

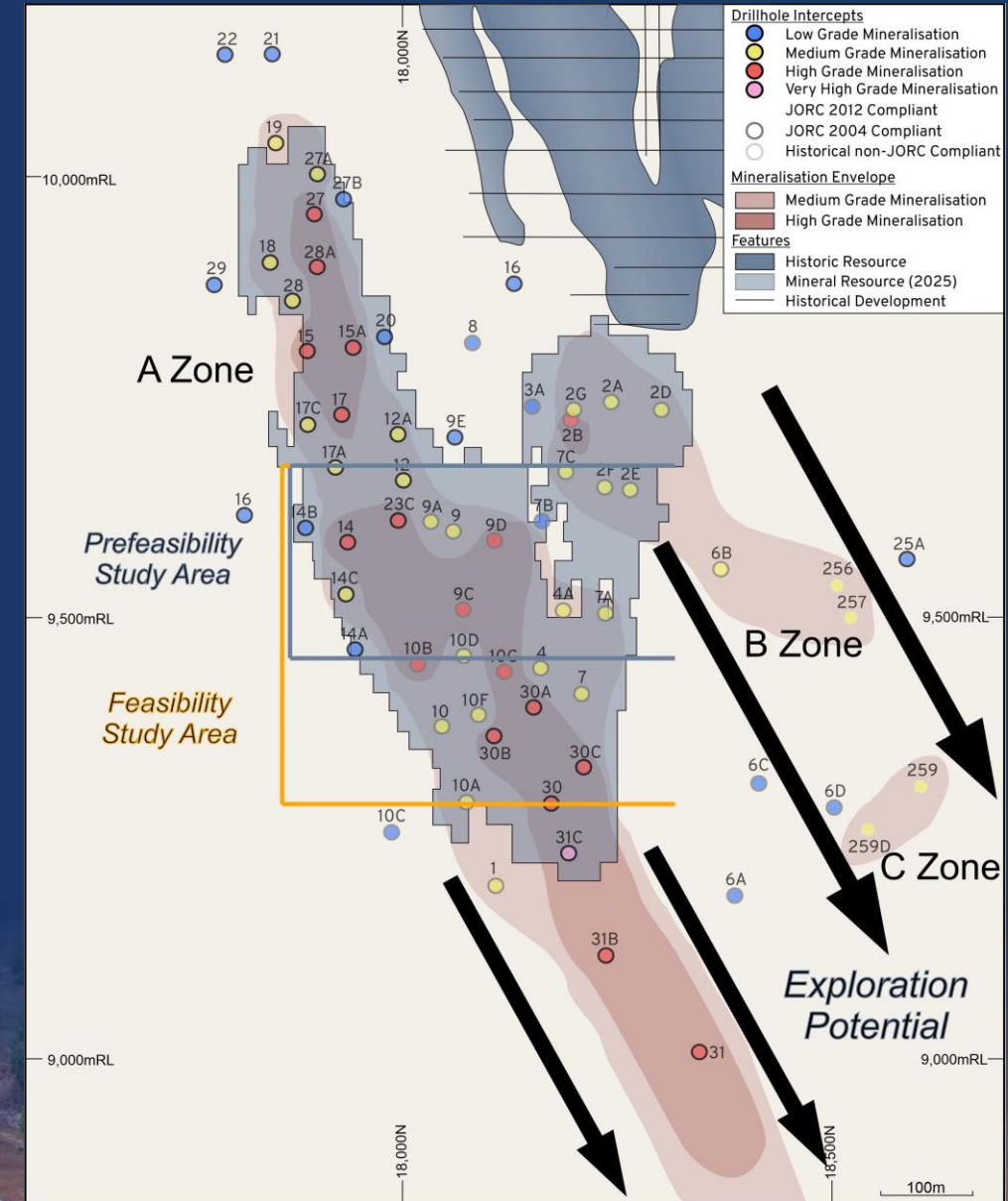
- Tenements covering 105km of the highly prospective Rookery Fault
- Extensive data coverage including:
 - magnetics (100%)
 - gravity (80%)
 - surface geochemistry (80%)
 - targeted induced polarisation and electro-magnetic surveys
- More than 135 identified prospect areas with >170 targets
- Track record of discovery with enviable discovery costs



EXPLORATION | GREAT COBAR

Significant prospectivity and expansion potential

- Mineral Resource Estimate limited mainly by JORC-compliant drilling
- Significant mineralisation in non-JORC compliant drilling
- Currently open at depth and along strike
- Predictive magnetic inversion software modelling indicates potential for depth to extend beyond 2km and to the north
- High probability B and C Zones merge, similar to A Zone¹



1. See ASX announcement dated 16 April 2025, 'Great Cobar Project Approval'.

EXPLORATION | FEDERATION WEST

Exciting discoveries adding to Federation ~140 metres from planned mining

- Federation West discovered in April 2024
 - FDD215 – 4.6m @ 33.9% Zn, 20.3% Pb, 1.6% Cu, 0.9g/t Au & 38g/t Ag¹
- Additional lens in Federation West recently discovered
 - FDD222 – 3.0m @ 25.3% Zn, 11.0% Pb, 0.2% Cu, 0.3g/t Au & 54g/t Ag²
- Federation West drilling is ongoing
- FY26 drilling to test for additional lenses in Federation West

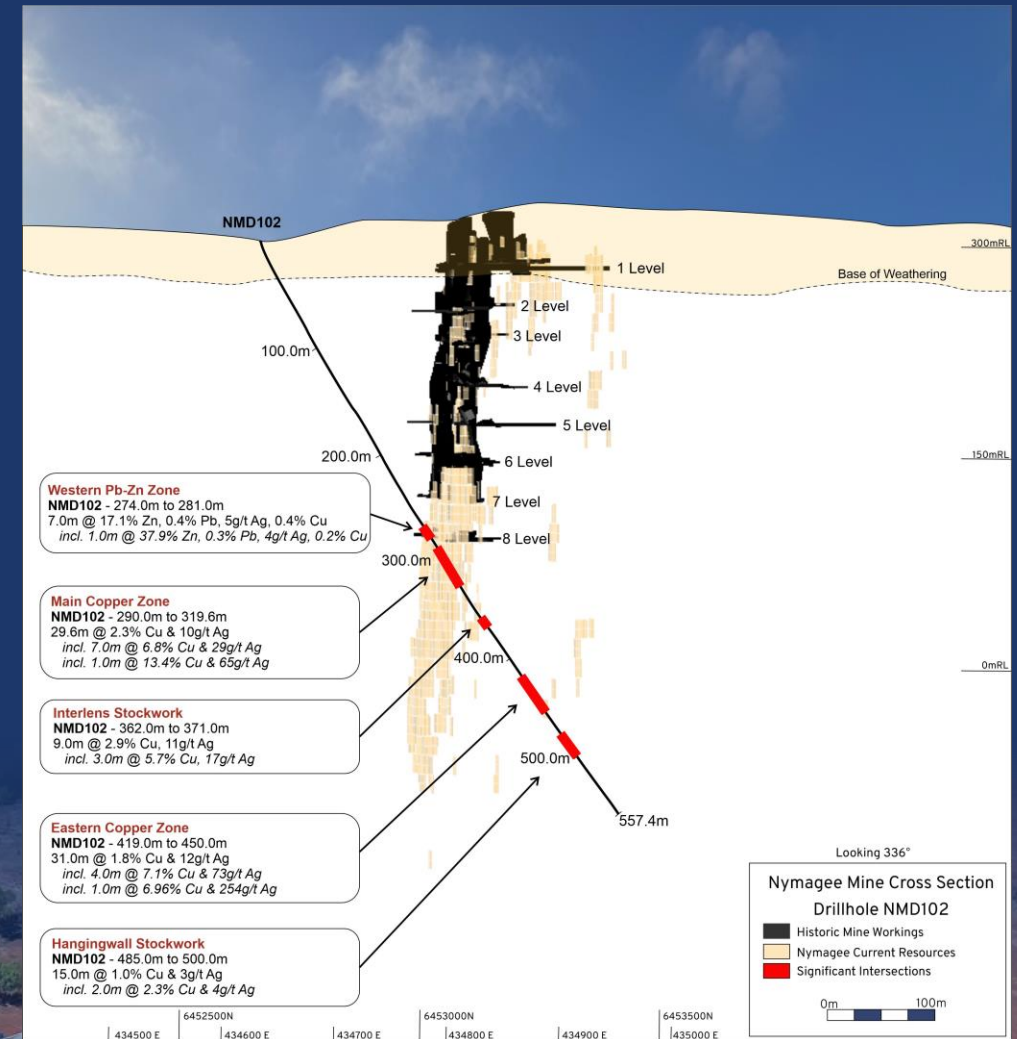


1. See ASX announcement dated 14 June 2024, 'Nymagee District Exploration Update'.
2. See ASX announcement dated 17 June 2025, 'Nymagee District Exploration Update'.

EXPLORATION | NYMAGEE

Resource expansion towards a potential mine

- Significant mineralisation identified outside of current Mineral Resource^{1, 2} including:
 - highest zinc assays to date (37.9% Zn)
 - some of the highest copper assays (13.4% Cu)
 - excellent silver assays (254g/t Ag)
- Down Hole Electromagnetic survey completed²
 - Opportunities identified for possible new lenses at depth
- Nymagee North drilling in progress
- FY26 drilling to test depth potential



1. See ASX announcement dated 22 February 2024, 'Nymagee Exploration Update - Correction'.

2. See ASX announcement dated 17 June 2025, 'Nymagee District Exploration Update'.

BALANCE SHEET, GUIDANCE AND OUTLOOK

The background of the slide is a photograph of an industrial facility, likely a refinery or chemical plant, during sunset. The sky is a gradient of orange, yellow, and blue. In the foreground, a large, dark metal structure, possibly a distillation column or a large storage tank, is silhouetted against the bright sky. To the left, a long, elevated walkway or conveyor system with railings extends across the frame. Several bright lights are visible on the structure, casting a glow. In the lower-left corner, there is a white triangular area containing the Aurelia Metals logo.

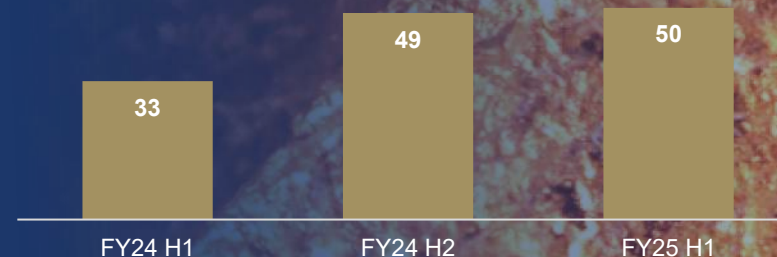
Martin Cummings, Chief Financial Officer

GROWING EBITDA AND CASH FLOW

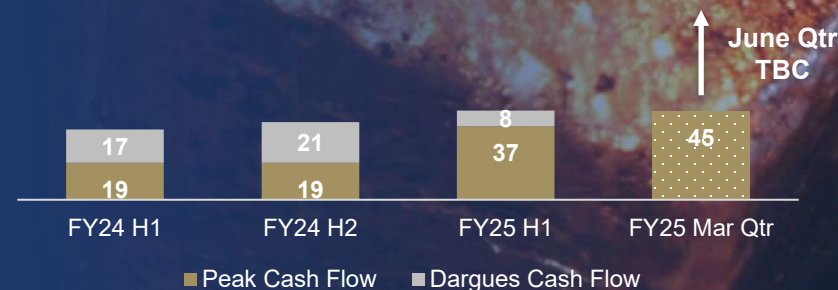
Balance sheet benefiting from materially improved operating performance

- \$106.7M cash on hand at 31 March 2025
- Trafigura debt facility (US\$23.6M) remains undrawn
- On track for EBITDA > \$100M for FY25
- Peak operations stabilised and generating significant cash
- Operations have funded all growth capital and exploration since Federation restart in August 2023

Group Underlying EBITDA (\$M)



Mine Cash Flow (\$M)



GROWTH-FOCUSED CAPITAL STRATEGY

Capital investments to grow production remain the near-term priority

Maintain Strong Balance Sheet



- ✓ Cash balance of \$107M and liquidity of over \$140M with no drawn debt
- ✓ Plans focused on generating cash at conservative price assumptions
- ✓ Hedging used to protect balance sheet during capital intensive periods
- ✓ Refinance planned for FY26 to defer cash backing of performance bonds

Portfolio growth



- ✓ Federation project on track to be delivered within budget
- ✓ Great Cobar investment to drive higher copper production
- ✓ Ongoing commitment to investment in exploration to replenish growth pipeline

Capital discipline



- ✓ Projects assessed against minimum IRR hurdle of 15% with appropriate contingency (time & \$'s)
- ✓ Sustaining capital projects must be linked to reducing risk of safely delivering our plan

PRODUCTION GUIDANCE & OUTLOOK

Building our base metals production at Federation and Great Cobar

Guidance ¹			
Production	Unit	FY25	FY26
Gold	k ozs	40 – 50	35 – 45
Copper	kt	2.5 – 3.5	3.0 – 4.0
Zinc	kt	14 – 20	24 – 32
Lead	kt	13 – 19	14 – 22

Outlook (Aspirational) ²	
FY27	FY28
43 – 53	30 – 40
3.0 – 4.5	6.0 – 8.0
24 – 32	40 – 50
14 – 22	23 – 33

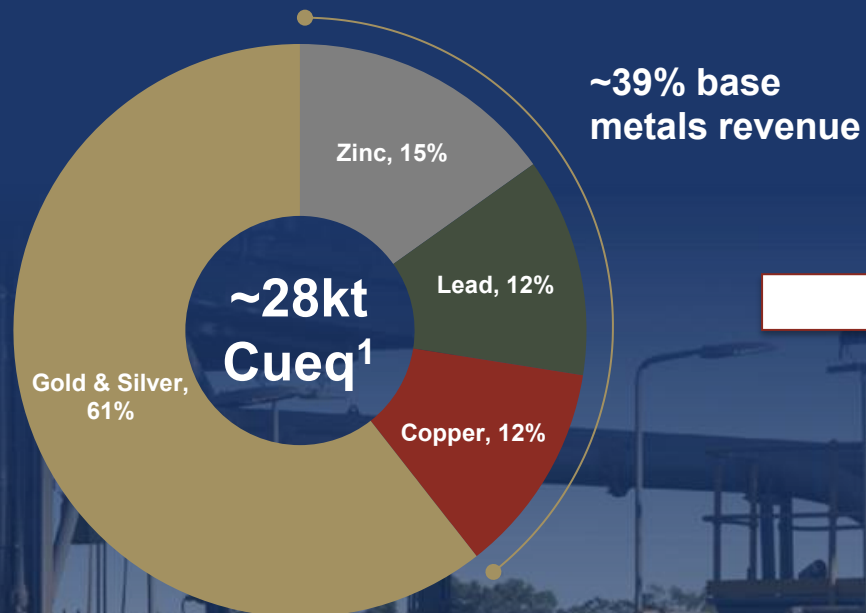
1. Guidance is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

2. Outlook (Aspirational) is Aurelia's estimated outlook for the relevant years based on current information available. It is indicative only and is subject to change.

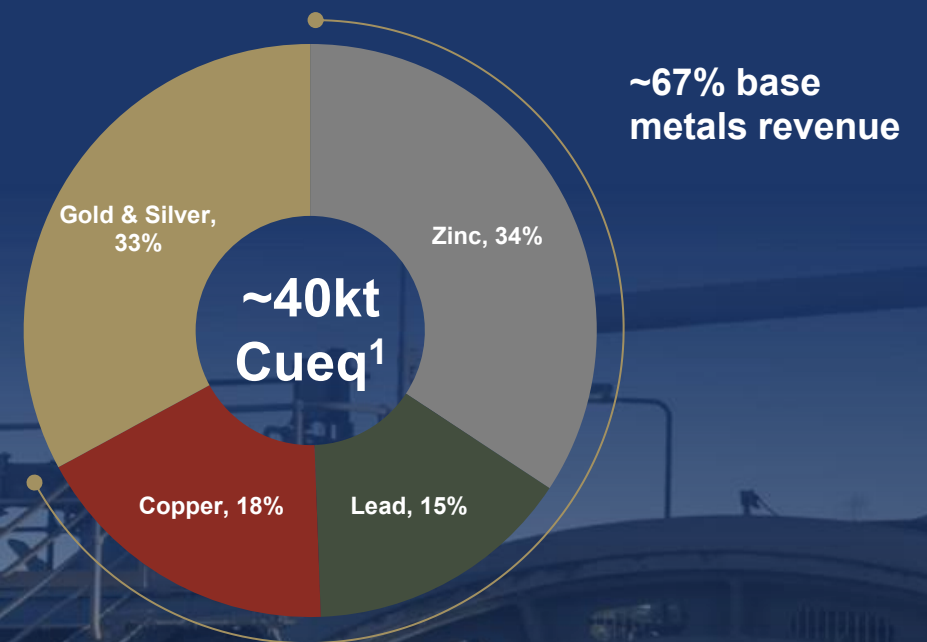
REVENUE TRANSITIONS TO BASE METALS DOMINANT

Growth projects expected to deliver higher copper, zinc and lead production

FY25 Revenue Mix at Spot Price¹



FY28 Revenue Mix at Spot Price¹



1. Spot prices used to convert FY25 guidance and FY28 aspirational outlook metal production to Copper equivalent as at 17 June 2025: Gold: US\$3,385/oz, Silver: US\$36.30/oz, Copper: US\$9,703/t, Zinc: US\$2,658/t, Lead: US\$2,007/t

OPERATING COST GUIDANCE AND OUTLOOK

Targeting further reduction from delivery of cost reduction programs

Guidance ¹				Outlook (Aspirational) ²	
A\$M	Unit	FY25	FY26	FY27	FY28
Cobar Region	\$M	160 – 180	255 – 285		
- Peak	\$M	160 – 180	185 – 205		
- Federation	\$M	0	70 – 80		
Hera & Dargues Care & Maint / Rehabilitation	\$M	3 – 10	10 – 15		
Corporate	\$M	12.5 – 17.5	10 – 15		
Dargues Operating Costs	\$M	9.5 – 12.5	0		
Group Operating Costs	\$M	185 – 220	275 – 315	290 – 330	310 – 350

- Peak costs in FY26 reflect higher operating development and process plant throughput
- Federation operating costs now included with commercial production expected from 1 July 2025

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

2. Outlook (Aspirational) is Aurelia's estimated outlook for the relevant years based on current information available. It is indicative only and is subject to change.

CAPITAL GUIDANCE AND OUTLOOK

Executing growth projects in line with our strategy

Guidance ¹				Outlook (Aspirational) ²	
A\$M	Unit	FY25	FY26	FY27	FY28
Sustaining Capital Total	\$M	25 – 35	50 – 60	40 – 50	30 – 40
Growth Capital Total	\$M	70 – 85	60 – 75	45 – 55	15 – 20
Federation	\$M	70 – 80	15 – 20	0	0
Great Cobar	\$M	0 – 5	20 – 25	45 – 55	15 – 20
Peak Processing Optimisation	\$M	0	25 – 30	0	0
Exploration	\$M	10 – 15	13 – 18	TBC	TBC

- Sustaining capital now includes Federation mine development capital previously reported in growth capital
- Also includes capital to overhaul mobile equipment to drive mining productivity
- Growth capital for Federation includes the remainder of the decline development included as per the project budget

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

2. Outlook (Aspirational) is Aurelia's estimated outlook for the relevant years based on current information available. It is indicative only and is subject to change.

CASH GENERATING CAPACITY IN FY28

Aspirational outlook using spot metal prices shows strong operating cash flow



1. Revenue based on production aspirational outlook ranges (adjusted for payable metals) and using the following spot prices and AUD exchange rate as at 17 June 2025: Gold: US\$3,385/oz, Silver: US\$36.30/oz, Copper: US\$9,703/t, Zinc: US\$2,658/t, Lead: US\$2,007/t, AUD: 0.65

WRAP UP

Bryan Quinn, Managing Director and Chief Executive Officer



AURELIA METALS

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



Significant Mineral Resource in Cobar Basin



Established processing infrastructure capacity 1.2 – 1.5Mt



Building strong capable team



Strong cash balance to fund growth plans



Clear pathway to ~40Kt Cu equivalent production in FY28



Aspirations to grow further to +80Kt Cu equivalent production beyond 5 years

THANK YOU

