HALF YEAR FY22 FINANCIAL RESULTS

24 February 2022

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-IRFS information has not been subject to audit or review by the Company's external auditor and should be used in addition to IFRS information.

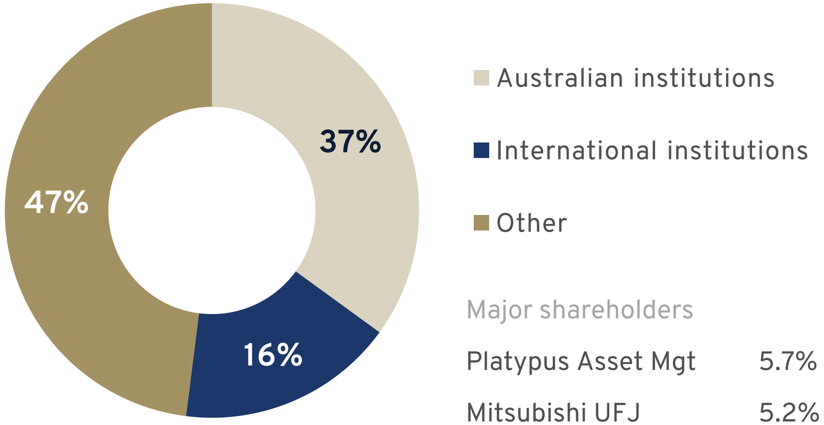
This presentation has been authorised for release to the ASX by the Managing Director of Aurelia Metals.

AURELIA SNAPSHOT

Our vision is to be a mining business recognised for creating exceptional value through our people and a portfolio of gold and base metals assets.

We value **Integrity, Certainty, Courage and Performance** for the safety and wellbeing of our people, and for the benefit of our shareholders and the communities in which we operate.

Shareholder register composition



Major shareholders

Platypus Asset Mgt	5.7%
Mitsubishi UFJ	5.2%

ASX: AMI

Share price (23 Feb 2022)	A$0.445
Shares on issue	1,237 M
Market capitalisation	A$551 M
Net cash (31 December 2021)	A$52.5 M

Board and management

Role	Name
Non-Executive Chairman	Peter Botten
Managing Director and CEO	Dan Clifford
Non-Executive Directors	Lawrie Conway Susie Corlett Helen Gillies Paul Harris Bob Vassie
CFO & Company Secretary COO	Ian Poole Peter Trout

HALF YEAR FY22 HIGHLIGHTS

Integrity I Certainty I Courage I Performance

Driving performance

- 51% reduction in workplace injuries (7.6 TRIFR at 31 Dec 21)
- Successful ramp up and optimisation of the Dargues Gold Mine following its acquisition in December 2020
- Group gold production of 54koz at AISC of A$1,393/oz (HY21: 46koz at A$1,035/oz)
- Strong base-metal production from Peak and Hera provided substantial by-product credit revenue, up 35% to A$100.4 million

Generating cash

- A$95.2 million cash balance as at 31 December 2021
- Underlying EBITDA result of A$84.1 million (HY21: A$91.5 million), Underlying EBITDA margin of 36% (HY21: 44%)
- Underlying NPAT of A$12.1 million (HY21: A$41.1 million)
- Increased depreciation and amortisation expense of $63 million (largely due to addition of Dargues into the Group)
- Operating cash flow improved by 23% to A$91.8 million (HY21: A$74.4 million)

Growth moving to execution

- Drill program delivers outstanding high-grade gold and base metals results at Federation, continuing to grow the resource
- Federation FS due mid-CY22 and maiden Ore Reserve shortly after
- Great Cobar PFS complete and being integrated into LOM
- Great Cobar exploration decline planned to commence Q1 FY23
- Phase 2 of Dargues underground and surface drilling program commenced December 21

DRIVING PERFORMANCE

Through a sustainable progression and optimisation of our assets

SUSTAINABLE FOUNDATION

Driven by our Vision and Values and underpinning durability

SUSTAINABILITY PILLARS

SUSTAINABILITY GOVERNANCE

- Leadership and accountability
- Sustainability approach

75% Response rate to inaugural employee engagement survey

D&I Strategy progressing

90% Employees trained in 'The Aurelia Way' Code of Conduct

SOCIAL PERFORMANCE

- Health and safety
- Our people
- Our communities

0 COVID outbreaks on site due to effective protocols

92% Employees double vaccinated against COVID

7.6 Total Recordable Injury Frequency Rate (H1 FY21 15.5)

ENVIRONMENTAL PERFORMANCE

- Environment
- Climate change

CO_2 Assessment of low emissions opportunities for growth projects

3.5 Reportable Environmental Incident Frequency Rate (H1 FY21: 12.5)

100% Climate change risk assessment complete

GROUP OPERATIONAL SUMMARY

Key metric	Units	H1 FY22	H1 FY21	% chg
Production volume				
Gold	oz	54,211	45,868	18%
Silver - contained metal	oz	426,334	411,174	4%
Copper - contained metal	t	1,286	3,081	(58)%
Lead - contained metal	t	13,964	13,919	0%
Zinc - contained metal	t	17,376	12,916	35%
Average prices achieved				
Gold	A$/oz	2,427	2,624	(8)%
Silver	A$/oz	31	35	(10)%
Copper	A$/t	13,075	9,658	35%
Lead	A$/t	3,027	2,618	16%
Zinc	A$/t	4,228	3,441	23%
All In Sustaining Cost	$/oz	1,393	1,035	(34)%

FY22 OPERATING GUIDANCE

Quarter performance and outlook

Group output	Metric	DecQ result	H1 result	Prior FY22e	Revised outlook
Gold	koz	26.9	54.2	112 – 123	**Lower end**
Lead	kt	6.6	14.0	24.5 – 27.0	**Upper end**
Zinc	kt	8.3	17.4	31.0 – 34.5	**Upper end**
Copper	kt	0.7	1.3	3.5 – 4.0	**Unchanged**
ASIC	(A$/oz)	1,395	1,393	1,500 – 1,700	**1,350 – 1,550**

- FY22 AISC guidance reviewed assuming Omicron impacts on labour availability progressively reduce over coming months.
- H1 executed in-line with plan, H2 revisions reflect current and anticipated Omicron related impacts.

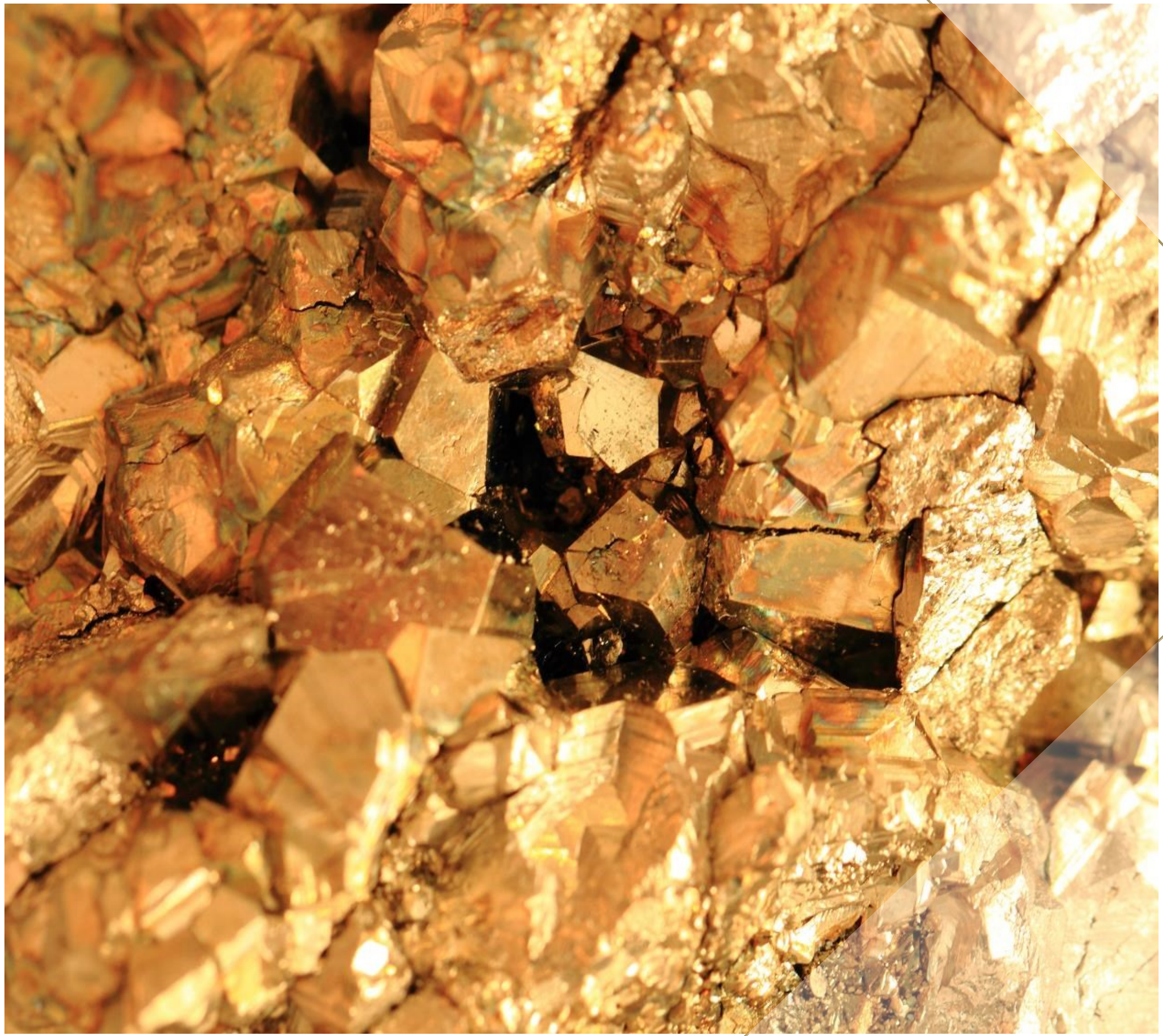
Group AISC is the total of on-site mining, processing and administrative costs, inventory adjustments, royalties, sustaining capital, corporate general and administration expense, less by-product credits, divided by gold sold. By-product credits include silver, lead, zinc and copper sales forecast over the outlook period.

Revised outlook for FY22 Group AISC of A$1,350 to A$1,550/oz is based on reference base and silver metal prices of: lead A$2,964/t, zinc A$4,200/t, copper A$11,559/t and silver A$32.2/oz. Final AISC results will depend on the actual sales volumes, actual operating costs and actual prices of base metals received over the outlook period.

It should be noted that this outlook is indicative only and subject to change in response to prevailing and/or expected operating and market conditions.

GENERATING CASH

A foundation for growth, driving returns



CONTINUED FINANCIAL PERFORMANCE

HY FY22 Financial Results

Key metric	Units	H1 FY22	H1 FY21	% chg
Revenue	A$M	235.1	207.7	13%
EBITDA – statutory	A$M	79.5	72.3	10%
EBITDA – underlying	A$M	84.1	91.5	(8%)
EBITDA Margin – underlying	%	36%	44%	(19%)
Net Profit After Tax – statutory	A$M	7.5	19.8	(62%)
Net Profit After Tax – underlying	A$M	12.1	41.1	(71%)
Basic earnings per share	Acps	0.61	2.12	(71%)
Operating Mine Cash Flow	A$M	96.7	95.0	2%
Net Mine Cash Flow	A$M	56.2	62.0	(9%)
Group Cash Flow	A$M	21.0	27.5	(24%)
AISC Margin	A$/oz	1,034	1,610	(36%)
AIC Margin	A$/oz	683	1,147	(40%)

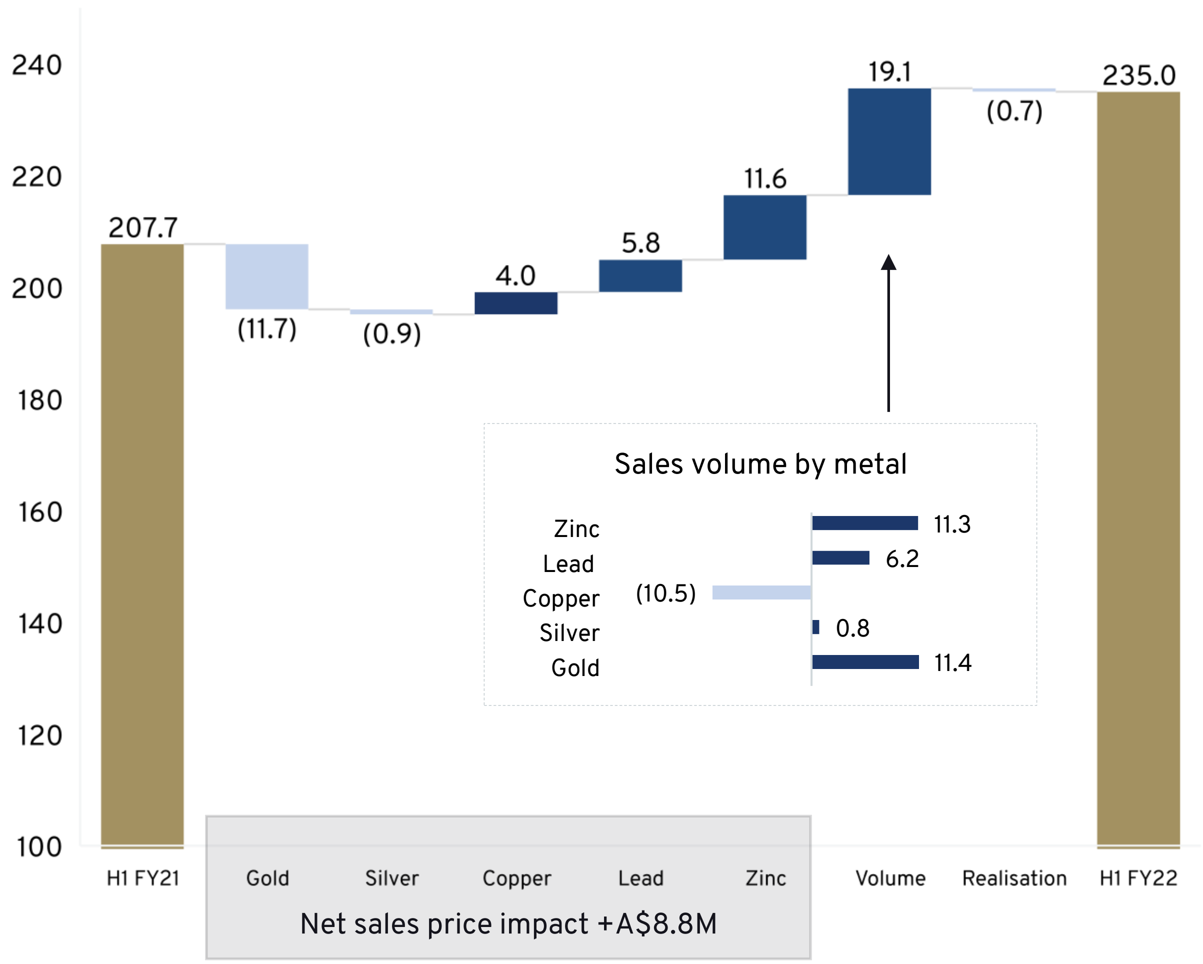
aurelia METALS

REVENUE DRIVERS

Strong base metal production driving revenue

- Total sales revenue was A$27.4 million higher due to increased lead and zinc revenue from Peak and Hera
- Total gold sales revenue remained steady with the prior half-year due to an 8% increase in sales (up to 52koz) offset by a lower average realised gold price (down 8%) to A$2,427/oz (H1 FY21: A$2,624/oz)

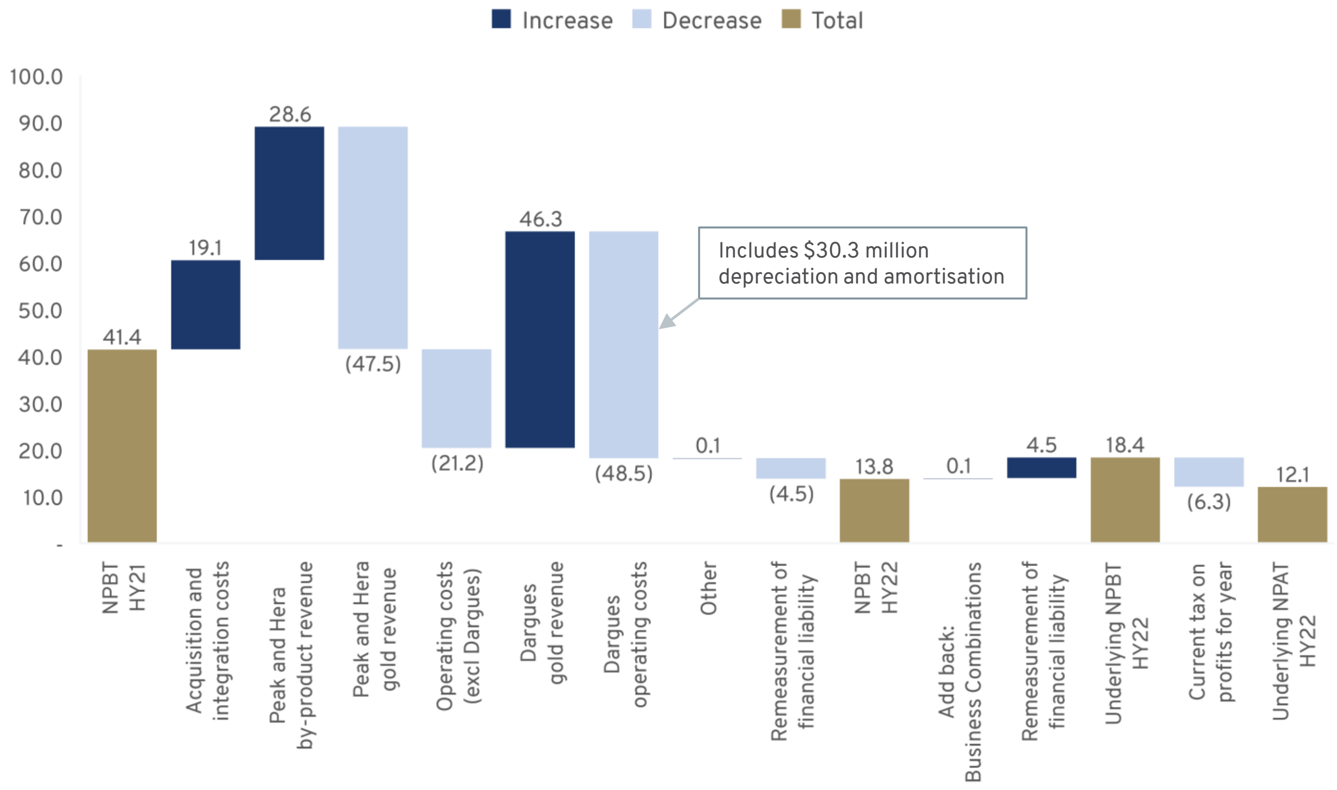
Revenue YoY Waterfall Analysis (A$M)



NET PROFIT AND EBITDA

- Underlying EBITDA result of A$84.1 million (HY21: A$91.5 million); margin of 36% (HY21: 44%)
- Key one-off items excluded from Underlying EBITDA include remeasurement of financial liabilities related to third party royalty $4.5 million (HY21: A$ nil) and residual transaction costs associated with the acquisition of Dargues $0.1 million (HY21: A$19.2 million)
- Strong base-metal production from Peak and Hera provided substantial by-product credit revenue, up 35% to A$100.4 million
- Operating costs higher and includes the first full half of Dargues operation cost in H1 FY22 of $23.0 million.
- Depreciation is higher due to the first full half of Dargues at $30.3 million
- Tax expense is lower as a result of reduced profit before tax in the current half year
- Underlying NPAT of A$12.1 million (HY21: A$41.1 million)

Group Underlying Net Profit After Tax (A$M)

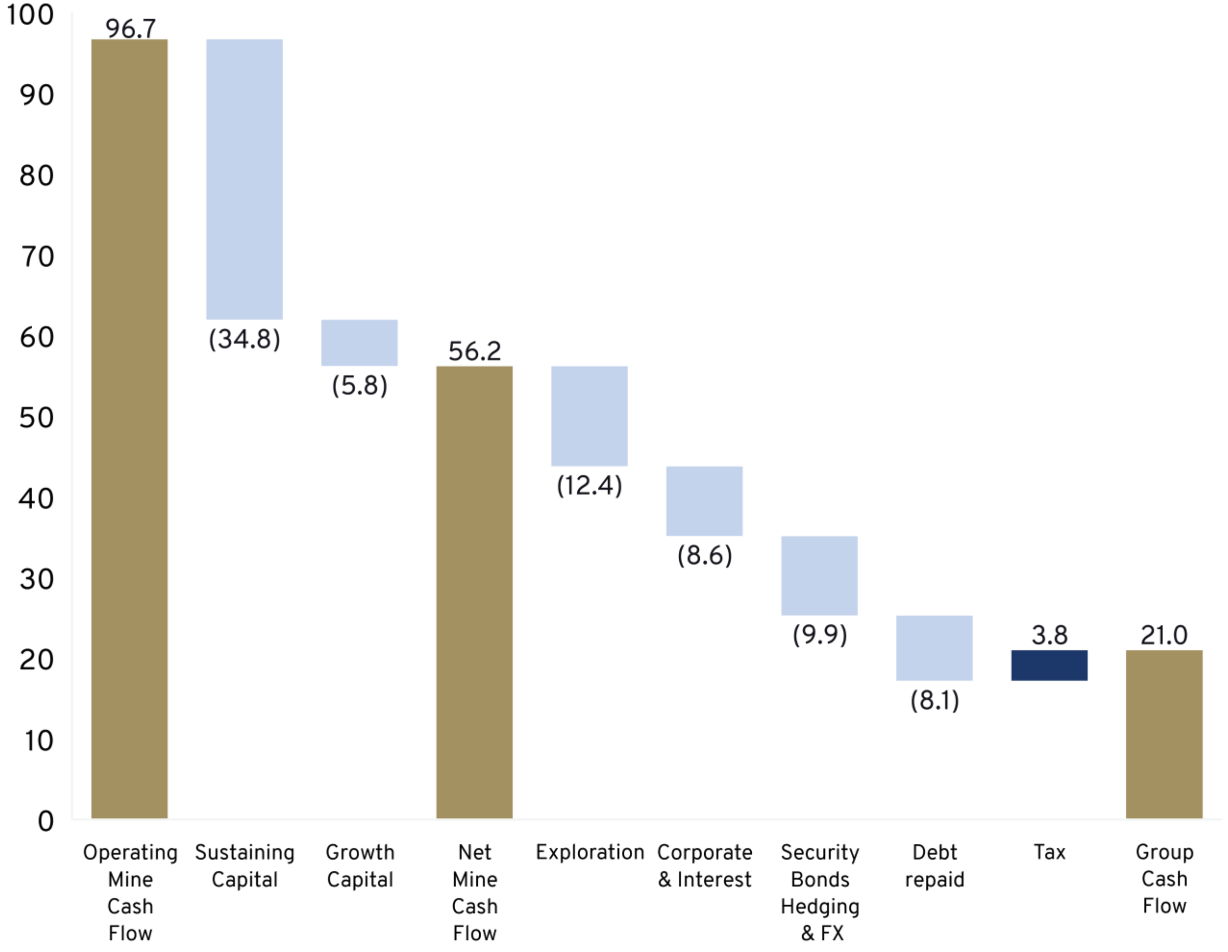


CASH FLOW

Maximising cash generation to invest in growth

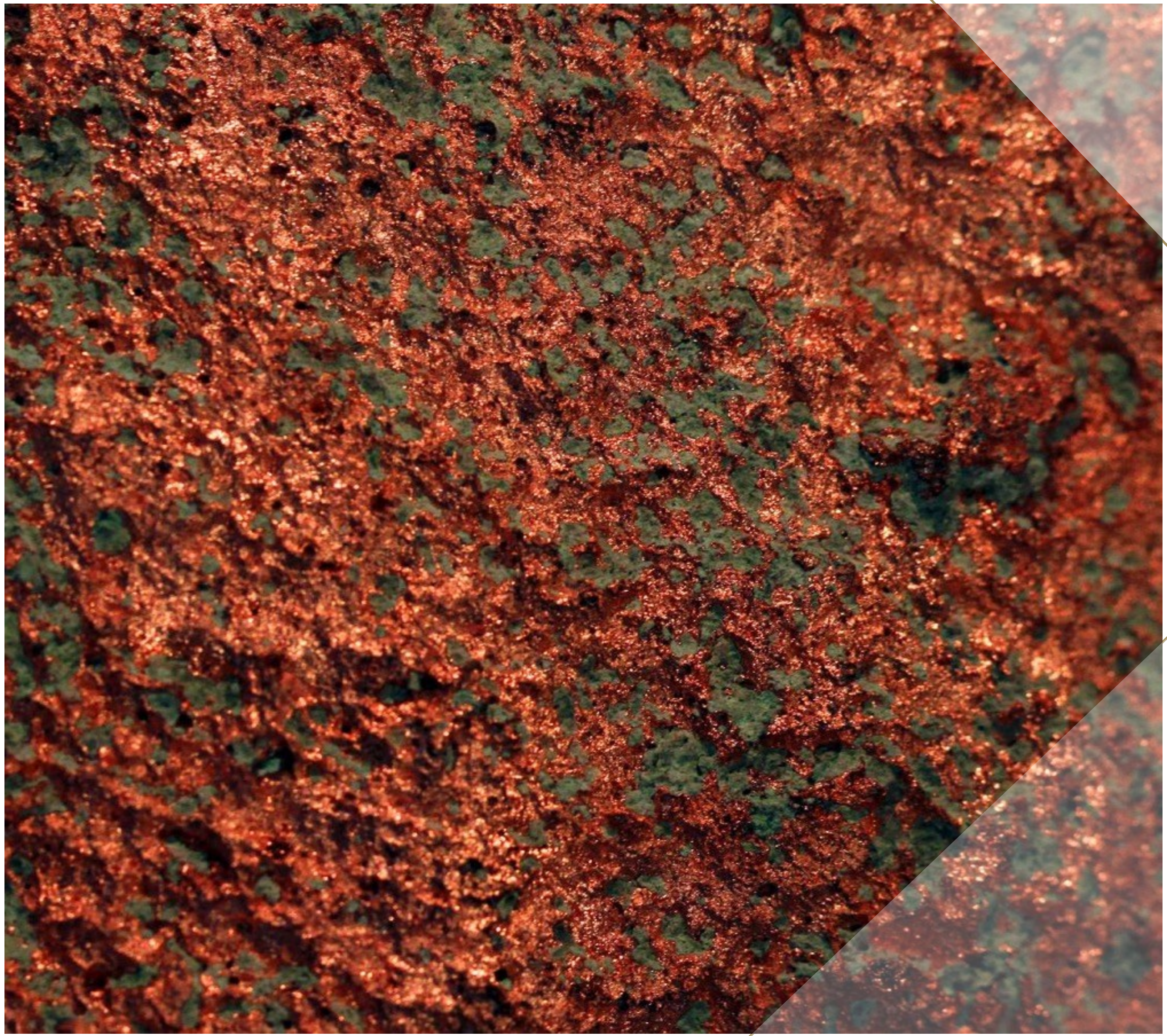
- Operating mine cash flow improved by 2% to A$96.7 million (HY21: A$95.0 million)
- Sustaining capital increased to A$34.8 million (HY21: A$13.9 million) reflecting the movement of Kairos development from growth capital to sustaining
- Growth capital of A$5.8 million (HY21: A$13.0 million): Federation FS A$1.4 million, Federation EIS A$1.4 million and Hera Camp Expansion A$3.0 million
- Exploration of A$12.4 million (HY21: A$6.4 million)
- Cash cover for security bonds of A$9.8 million (HY21: $ nil) and term loan repayments of A$8.1 million (HY21: $ nil)
- Cash at bank of A$95.2 million provides strong foundation to advance exceptional organic growth projects
- The Board has decided to not instigate an interim dividend and focus instead on growth funding

YoY Cashflow Waterfall



GROWTH MOVING TO EXECUTION

On the platform of transformation



FEDERATION IS FIRING

Tier one, brownfields project on the way

- Feasibility Study (FS) on track for completion mid-CY22
- Permitting and approval processes on track
- Expansion of Hera Camp completed, and site enabling works expected to commence Q3 FY22 with civil and exploration decline contracts awarded
- Highly successful drill program, with high-grade base metal intercepts continuing to extend the deposit
- Mineral Resource conversion and extensional drilling delivered outstanding high-grade gold and base metals results (refer to ASX Announcement dated 27 January 2022)

PLANNING FOR EXECUTION AT GREAT COBAR

Near-term copper mine with significant upside potential

- Pre-Feasibility Study completed and includes:
  - ✓ New satellite underground mine using Peak Mine infrastructure
  - ✓ Initial mining and processing expected to take place over an approximate five-year life (400-500ktpa) to deliver a total of 47kt copper and 61koz gold
  - ✓ PFS based on June 2021 Mineral Resource Estimate, maintaining a Production Target of 2.3Mt of Indicated and Inferred Mineral Resource to be mined over 61 months
  - ✓ Maiden Probable Ore Reserve estimate of 840kt at 2% copper, 1g/t gold and 4g/t silver as part of the Peak Mine Ore Reserve
  - ✓ Government approved exploration decline planned to commence in July 2022, with forecast delivery first production ore in late CY2023
- Significant extension and exploration upside outside the PFS initial mining area with access decline to provide better platforms for additional infill and extensional drilling

HALF YEAR FY22 HIGHLIGHTS

Integrity I Certainty I Courage I Performance

Driving performance

Generating cash

Growth moving to execution

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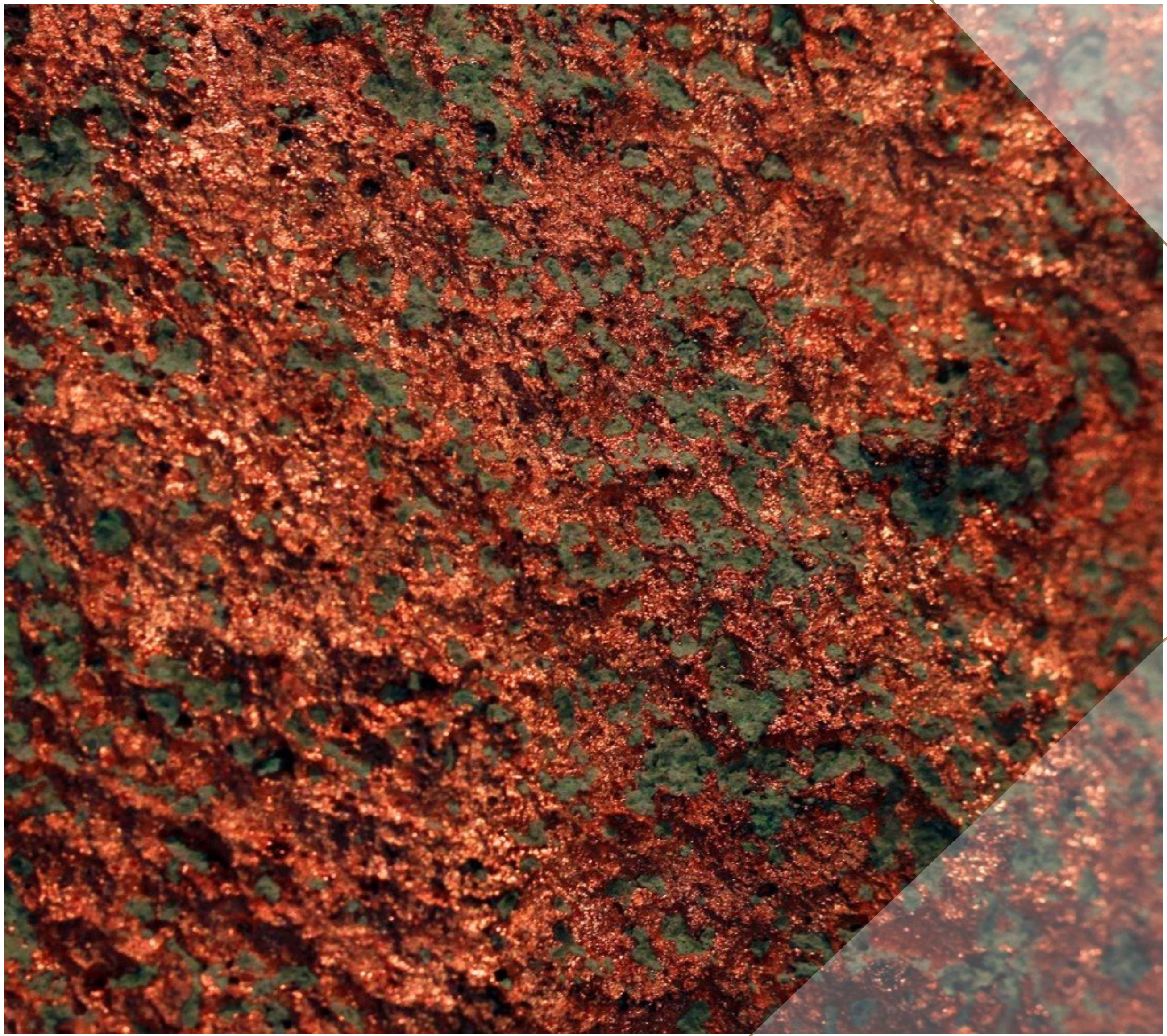
APPENDIX

H1 FY22 RESULTS AND OUTLOOK



HY22 FINANCIAL PERFORMANCE

Net Profit	31-Dec-21 $000	31-Dec-20 $000	Change %
Net profit after income tax expense	**7,503**	**19,767**	**(62)%**
Net profit before income tax expense	13,788	41,436	(67)%
Add back:			
Business combinations – Dargues Gold Mine acquisition costs and stamp duty	115	19,182	99%
Remeasurement of financial liabilities	4,463	-	(100)%
Underlying net profit before income tax expense	**18,366**	**60,618**	**(70)%**
Current tax on profits for the year	(6,285)	(19,498)	68%
Underlying net profit after tax expense (i)	**12,081**	**41,120**	**(71)%**

EBITDA (ii)	31-Dec-21 $000	31-Dec-20 $000	Change %
Net profit before income tax expense	16,509	42,786	(61)%
Depreciation and amortisation expense	63,031	29,561	(113)%
EBITDA	**79,540**	**72,347**	**10%**
Business combinations – Dargues Gold Mine acquisition costs and stamp duty	115	19,182	99%
Remeasurement of financial liabilities	4,463	-	(100)%
Underlying EBITDA (iii)	**84,118**	**91,529**	**(8)%**

(i) Underlying net profit reflects the statutory net profit 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.

(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 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 and includes the remeasurement of financial liabilities at the end of the reporting period, as well as transaction and advisory fees and stamp duty expense incurred for the acquisition for the Dargues Gold Mine (which occurred on 17 December 2020). These numbers are not required to be audited.

OUR STRATEGY

Simple, durable and returns focussed

1 Sustainable progression

An organisation that excels through our people and superior performance
A trusted, sustainable and beneficial presence in the areas in which we operate

2 Sweat our infrastructure and assets

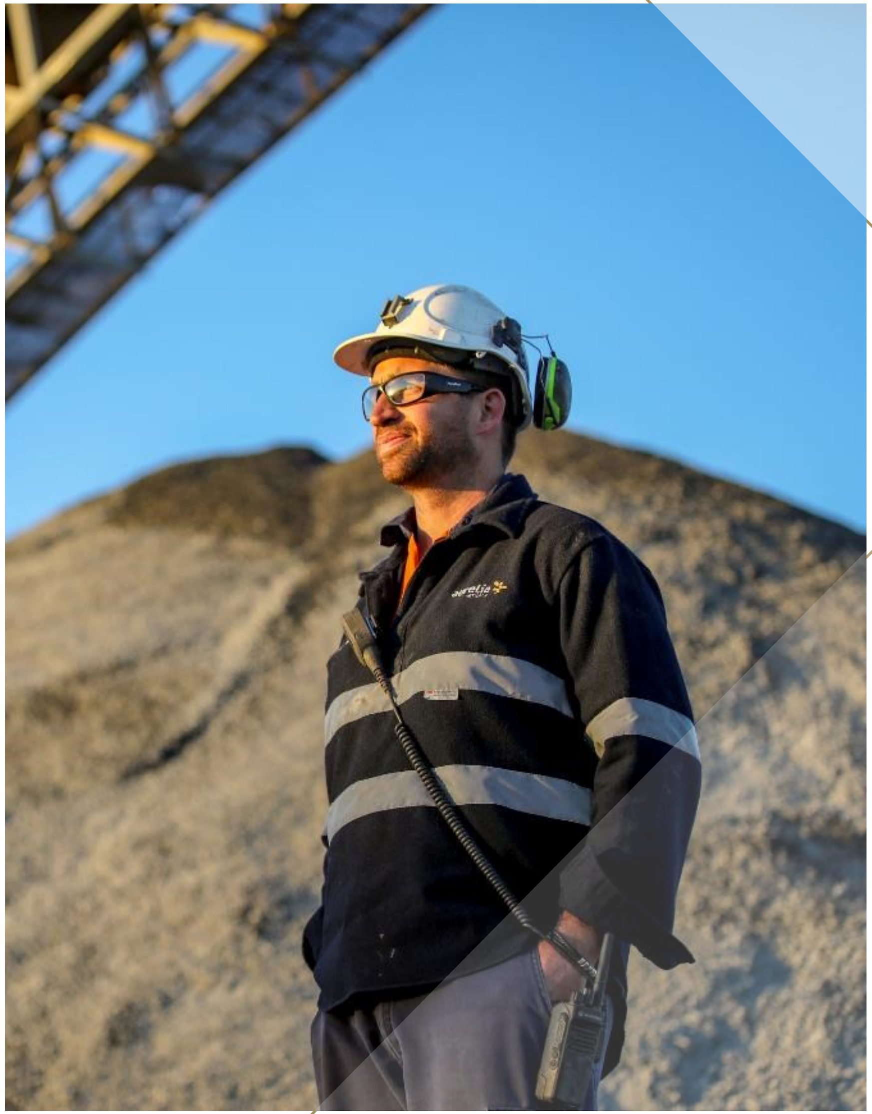
Leverage off a strategic asset base in the Cobar Basin
Maximise returns via mine life extensions and operating discipline driving margin

3 Direct the $ to the highest return

Growth profile underpinned by financial discipline and tension for the $ deployed
Gold dominant, high value base metals, 'copper ready'

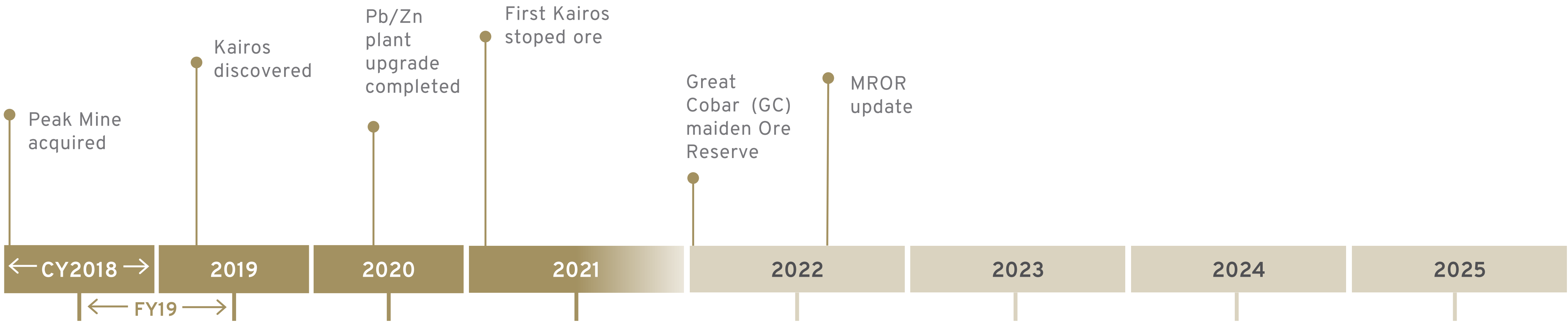
4 Deliver long term value and returns growth

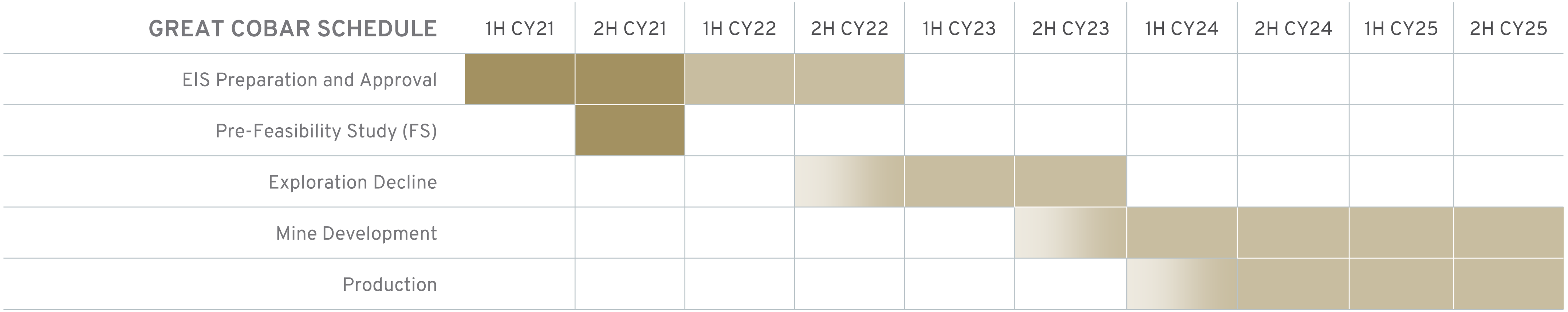
4 - 5 mine asset portfolio continuously driving group cost and Reserve improvement
Cycle proofed mine lives and commodity mix



PEAK MINES

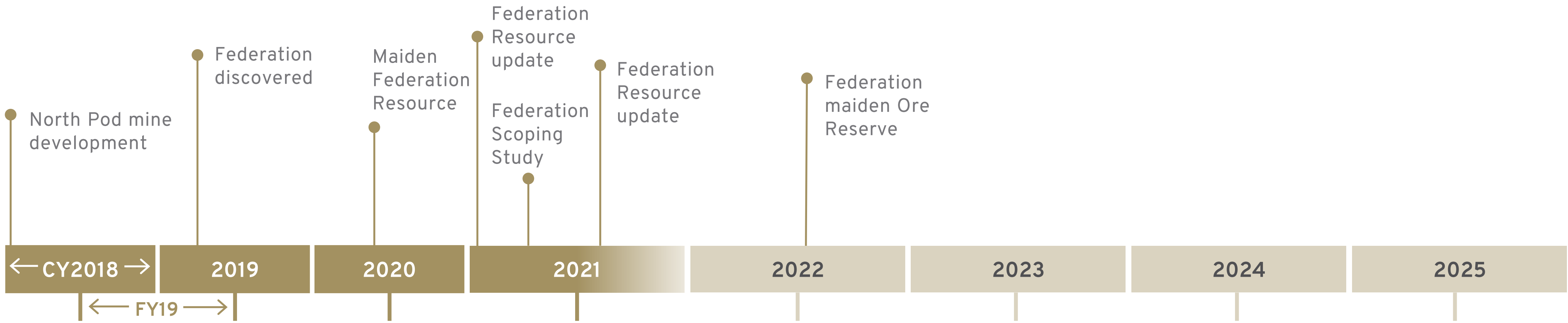
Ongoing Kairos ramp-up and Great Cobar development

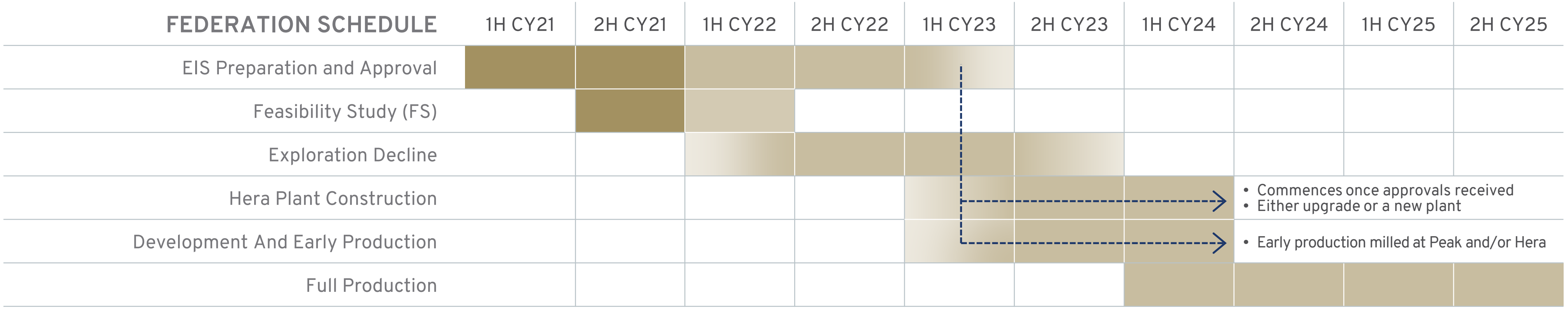




HERA FEDERATION COMPLEX

Organic growth at its best with flexible, early processing options





DARGUES MINES

Output expansion and life extension opportunities