AURELIA METALS

ORD MINNETT SMALL AND MID-CAP MINING CONFERENCE

25 MARCH 2024

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 Board of Aurelia Metals.

AURELIA SNAPSHOT

ASX ticker: AMI

Market Capitalisation	Major Shareholders	H1 FY24 Performance	Balance Sheet 31 December 2023
A$253M Shares on issue 1,689.9M Share Price **A$0.15** at 21 March 2024	as at 29 February 2024: Franklyn Brazil 18.9% Renaissance 5.6%	Production Gold - 31.7kozs Copper - 0.9kt Zinc - 7.5kt Lead - 8.0kt AISC - A$2,146/oz Au	A$109M cash on hand Over A$160M of available liquidity No corporate debt drawn

OUR VALUES

- CARE
- CURIOSITY
- NIMBLE
- ONE TEAM

OUR STRATEGY

- DELIVER WITH CONFIDENCE
- IMPROVE OUR OPERATING MARGIN
- RIGHT PEOPLE, RIGHT MINDSET
- FOCUSED GROWTH

AURELIA PORTFOLIO

Two producing assets and strategic infrastructure to support our Cobar basin strategy

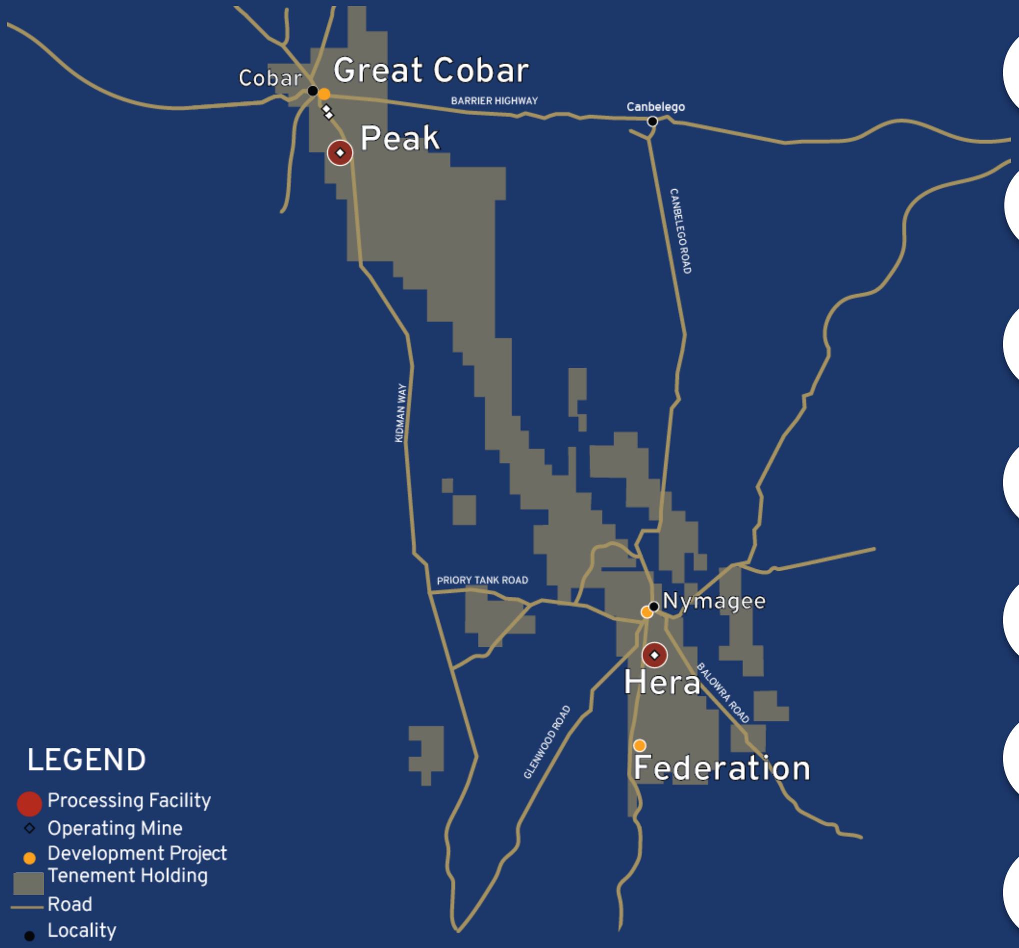
	Established Production Base			Near-Term Development	
	Peak (North & South)	**Hera**	**Dargues**	**Federation**	**Great Cobar**
					
Ownership	100%	100%	100%	100%	100%
Status	Operational	Care and Maintenance	Operational	Development Consent Granted	Development Consent Granted
Products	Cu, Zn, Pb, Au, Ag	-	Au	Cu, Zn, Pb, Au, Ag	Cu, Au
Region	Cobar Basin, NSW	Cobar Basin, NSW	Braidwood, NSW	Cobar Basin, NSW	Cobar Basin, NSW
Mine life	~8 years	-	SepQ 2024	8-year initial production life[1]	5-year initial production life[2]
Plant capacity / processing	800ktpa	450ktpa	415ktpa	Ore to be processed at existing Peak then Hera plants	Ore to be processed at existing Peak plant

Processing plants available for Federation & Great Cobar Projects

1. Refer to ASX release dated 13 April 2023, "Federation Project Update" for further details.
2. Refer to ASX release dated 27 January 2022, "Great Cobar PFS Outcomes and Peak Ore Reserve Increase" for further details.

KEY MESSAGES

Developing and operating a premier base metals business in a Tier 1 location



- ✓ Significant Cobar Basin Mineral Resource of 26.1Mt[1] with highly prospective exploration potential
- ✓ Established processing infrastructure capacity ~1.3Mt, able to treat any ore type targeted in the Cobar Basin
- ✓ Peak transitions to copper dominant ore in the medium term
- ✓ Multiple mines provide ore source options
- ✓ High grade Federation Project under construction, with Great Cobar to follow
- ✓ Fully funded to deliver growth projects
- ✓ Targeted programs underway to lift volumes, lower costs and improve value

1. Refer ASX announcement dated 30 August 2023 "Group Mineral Resource and Ore Reserve Statement", 26.1Mt excludes Dargues Mineral Resource of 850Kt.

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OUR PATHWAY TO SUCCESS

Near-term priority to 'fill our mills'

4 Optimise the Cobar Basin

3 Convert Resources to Reserves

2 Deliver near-term growth projects

1 Operational excellence and lower unit costs

Enabled by our engaged people and our commitment to safe, sustainable mining outcomes

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EXECUTIVE LEADERSHIP 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

Susan Scheepers
Group Manager People

Angus Wyllie
General Manager Dargues

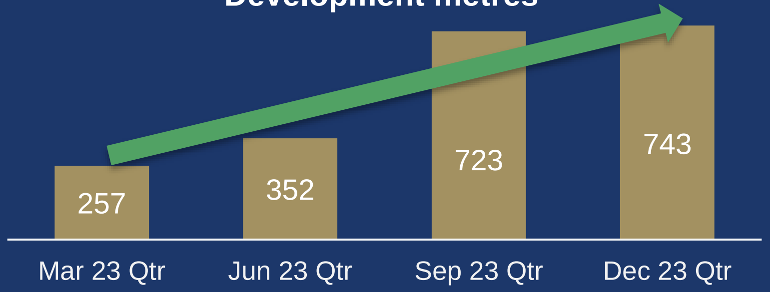
Michelle Tracey
Project Director

Matthew Nuttall
General Manager Cobar Region

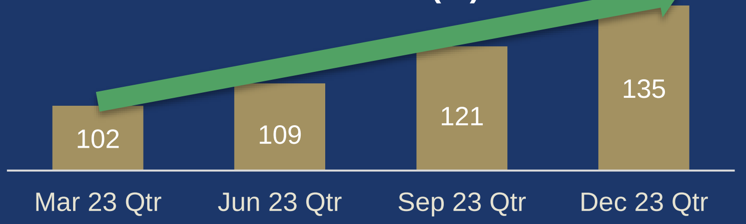
CONTINUE TO OPTIMISE PEAK MINING

Delivering on operational and cost improvements - focused on hours, rate and compliance to plan

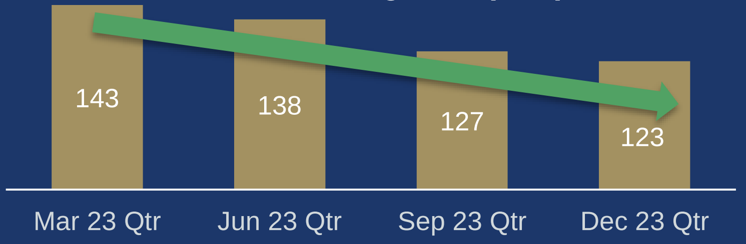
Development metres



Ore mined (kt)



Unit mining cost (A$/t)



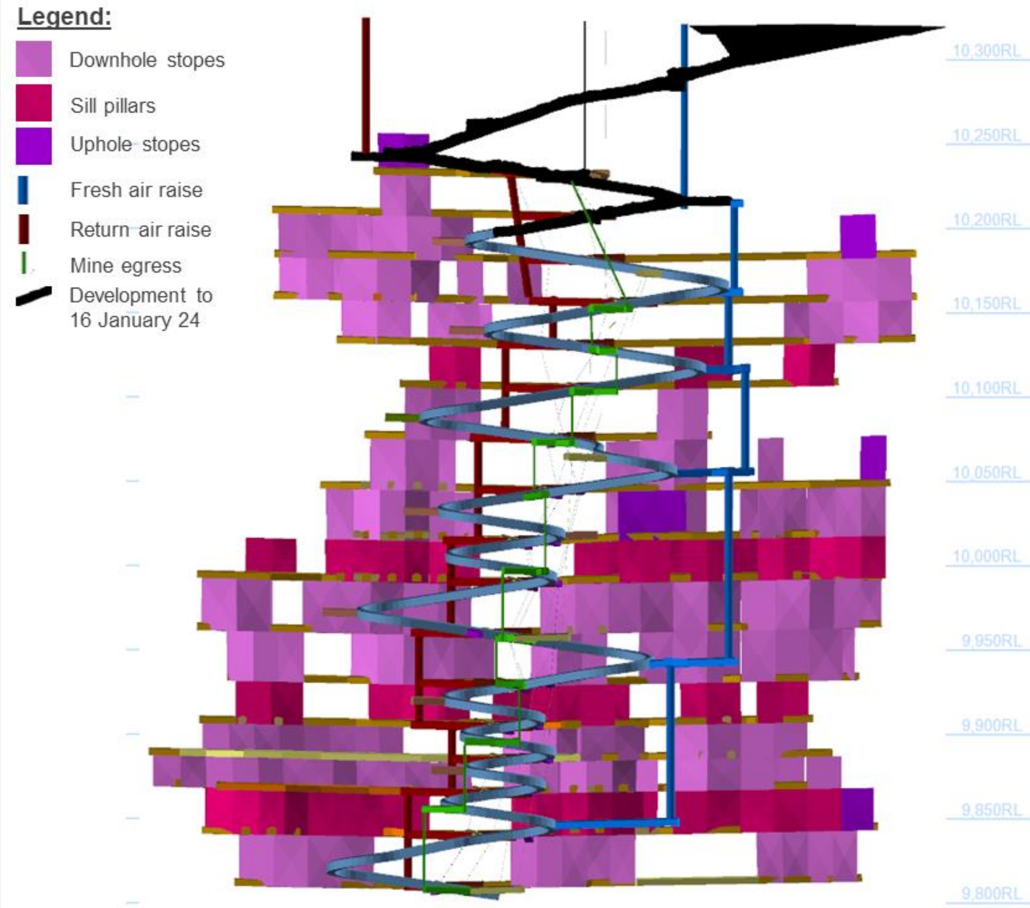
Restart development at New Cobar	Third production drill rig	Truck payload optimisation
De-bottleneck drill and blast	Cage riding in shaft to increase productive time	Reduce contractor dependence
Greater focus on campaign mining areas	Mobile fleet replacement strategy	Third development jumbo

Implemented | In progress | Planned

FEDERATION

A compelling high return base metals investment, first stope ore on track for Q1 FY25

- ✓ Initial eight-year mine life, 4.0Mt production target[1]
- ✓ Mineral Resource 4.8Mt at Zinc 9.0% Lead 5.4% Copper 0.3% Gold 0.9g/t[2]
- ✓ Ore body remains open at depth and along strike, surface exploration drilling program underway
- ✓ 600ktpa steady state mining rate in CY26
- ✓ Capital-lite by leveraging existing infrastructure
- ✓ Approved capital investment of A$143M
- ✓ Focus in first 6 months on mine development, ventilation and electrical infrastructure establishment and road upgrade



1. Refer ASX announcement dated 30 August 2023 “Group Production Target Statement”
2. Refer ASX announcement dated 30 August 2023 “Group Mineral Resource and Ore Reserve Statement”

DARGUES

Maximising cash generation through to mine closure in Q1 FY25

- All mine development is now complete
- Hedges lock in high gold price for remaining production
- Retention of talent to redeploy to Cobar Region
- Mine closure planning activities commenced
- Potential for additional value to be realised from sale (or reuse) of process plant, land and other assets

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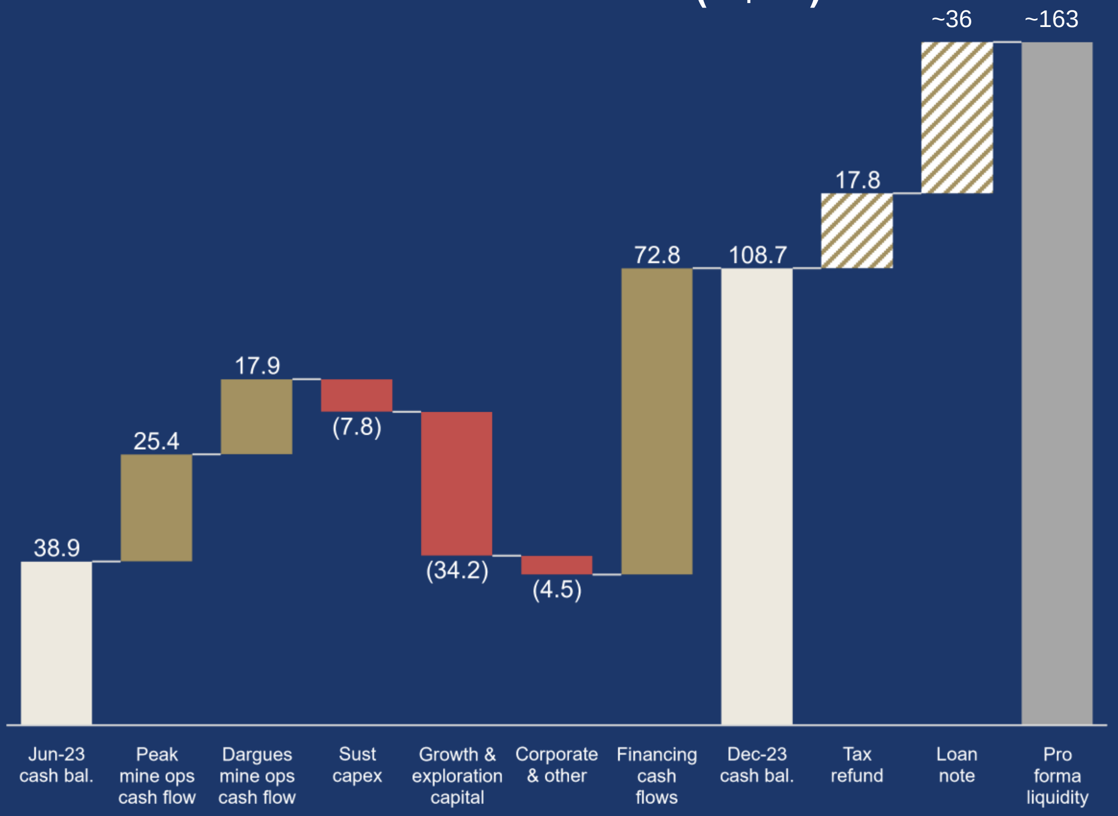
BALANCE SHEET IN PLACE TO DELIVER GROWTH

Over A$160M of available liquidity

- Cash flow from Peak and Dargues fully funded growth capital and exploration for H1 FY24
- A$108.7M cash balance and debt free (at 31 December 2023)
- Tax refund of A$17.8M received in January 2024
- US$24M Trafigura loan note (August 2027) remains undrawn
- Performance bond facility in place (A$65M)

H1 FY24 cash flow[1] (A$'M)



1. Peak and Dargues mine operating cash flow is before sustaining capital expenditure of A$6.8M at Peak and A$1.0M at Dargues. Total growth capital expenditure includes A$29.1M for Federation development, Exploration of A$5.1M is comprised A$1.7M at Federation, A$3.3M at Peak and A$0.1M at Dargues.

RESOURCE POTENTIAL

Highly prospective tenements in the Cobar Basin

ADVANCED EXPLORATION

Queen Bee
New Occidental
Fort Burke
Mt Pleasant
Young Australian

Nymagee North
Hera Main SE
Federation Ext

RESOURCE

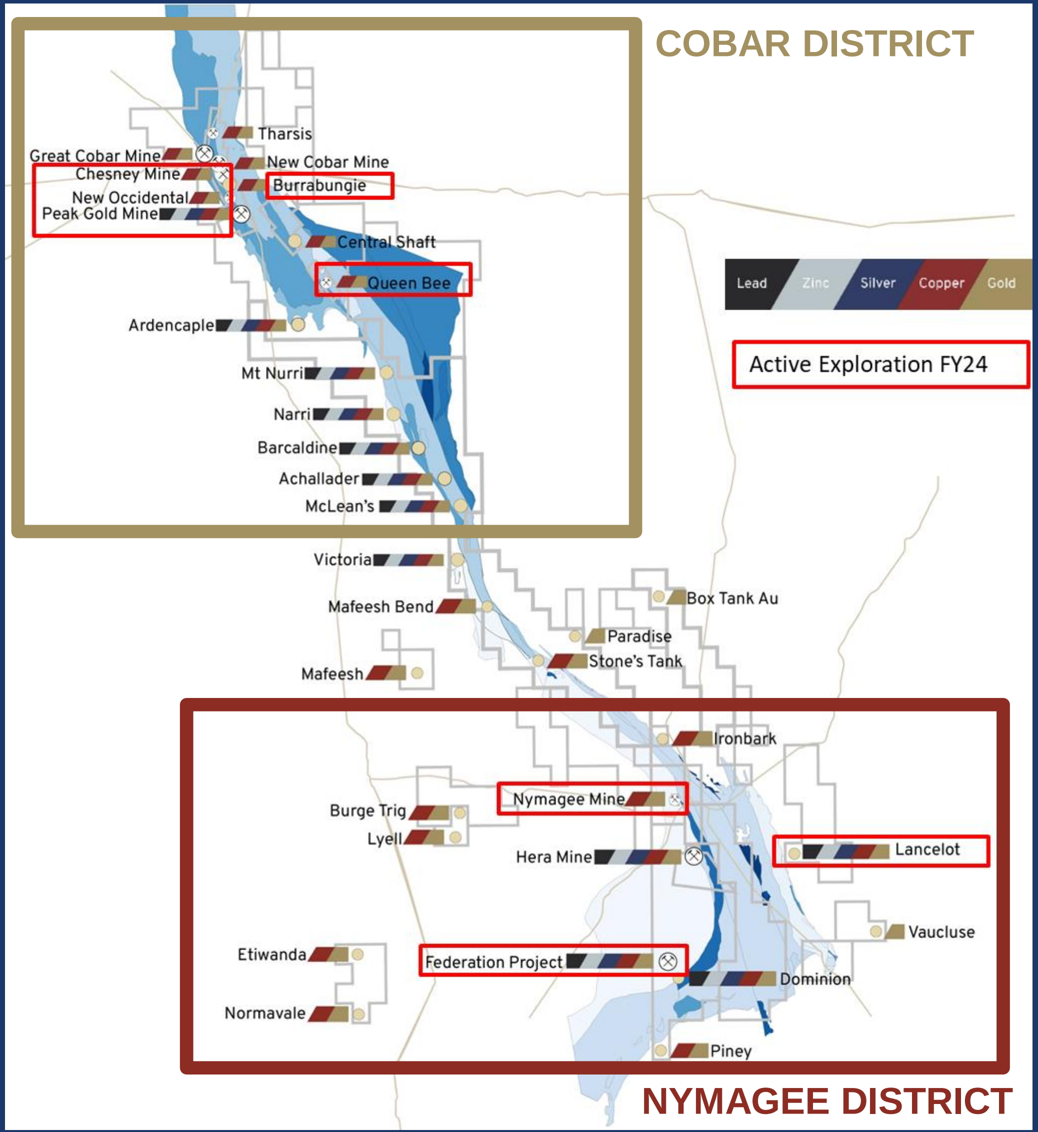
Dapville
Burrabungie
Blue Lens
Perseverance
Chesney
Kairos

Nymagee Mine

RESERVE

Peak North Mine
Peak South Mine
Great Cobar

Federation



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KEY TAKEAWAYS

Care | Curiosity | Nimble | One Team

RIGHT PEOPLE & RIGHT MINDSET, DELIVER WITH CONFIDENCE

Tier 1 location

Quality infrastructure, resource and workforce

IMPROVE OUR OPERATING MARGIN

Focus on delivering operational improvements and strong cash flow to closure at Dargues

FOCUSED GROWTH

Two fully funded growth projects with attractive investment returns

FOCUSED GROWTH

Highly prospective exploration potential

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Photo: *Federation raise bore collar pour*

APPENDIX 1 | MINERAL RESOURCES AND ORE RESERVES

Group Mineral Resource Estimate as at 30 June 2023

Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Measured	3,000	0.9	2.6	1.1	(i) 0.9	12
Indicated	15,000	1.4	1.1	2.8	1.8	8
Inferred	8,200	1.7	0.5	1.8	1.0	8
Total	**27,000**	**1.4**	**1.0**	**2.2**	**1.4**	**8**

Group Ore Reserve Estimate as at 30 June 2023

	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Proved	940	270	0.6	3.5	1.6	1.4	9
Probable	4,500	290	0.9	1.5	5.4	3.3	7
Total	**5,500**	**290**	**0.9**	**1.8**	**4.7**	**3.0**	**7**

Note: Refer to ASX release 30 August 2023, “Group Mineral Resource and Ore Reserve Statement” for further details.

Competent Person’s Statement:

Peak Mineral Resource Estimate
Compilation of the drilling database, assay validation and geological interpretations for the Peak Mineral Resource Estimate were completed by Chris Powell, BSc, MAusIMM, who is a full-time employee of Peak Gold Mines Pty Ltd. The Mineral Resource Estimate has been prepared by Mr Powell who 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.

Dargues, Federation and Nymagee Mineral Resource Estimates

Compilation of the drilling database, assay validation and geological interpretations for the Dargues, Federation and Nymagee Mineral Resource Estimates were completed by, or under the supervision of, Timothy O’Sullivan, BSc (Hons), MAusIMM CP (Geo), who was a full-time employee of Aurelia Metals Limited during the relevant period. The Mineral Resource Estimate for Dargues was prepared by Mr O’Sullivan. Mr O’Sullivan 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 Persons as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Mr O’Sullivan 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, Dargues, Federation.
The Ore Reserve Estimate was compiled by Justin Woodward, BEng (Mining), MAusIMM, who is a full-time employee of Aurelia Metals Limited. Mr Woodward 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 Woodward consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

APPENDIX 2 | GROUP MINERAL RESOURCES ESTIMATE

Group Mineral Resource Estimate as at 30 June 2023

Project	Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak Mine copper	Measured	1,600	1.3	2.0	0.1	0.1	7
	Indicated	8,300	1.8	1.0	0.0	0.0	5
	Inferred	6,100	2.1	0.5	0.1	0.0	7
	Total	**16,000**	**1.8**	**0.9**	**0.0**	**0.0**	**6**
Peak Mine zinc-lead	Measured	1,000	0.7	2.8	3.3	2.6	24
	Indicated	1,200	0.5	1.7	5.3	4.4	22
	Inferred	840	1.0	0.5	5.0	2.5	23
	Total	**3,000**	**0.7**	**1.8**	**4.6**	**3.3**	**23**
Dargues	Measured	350	-	5.0	-	-	-
	Indicated	360	-	3.0	-	-	-
	Inferred	140	-	3.4	-	-	-
	Total	**850**	**-**	**3.9**	**-**	**-**	**-**
Federation	Measured	-	-	-	-	-	-
	Indicated	3,700	0.3	1.1	9.0	5.4	6
	Inferred	1,100	0.2	0.2	8.9	5.3	6
	Total	**4,800**	**0.3**	**0.9**	**9.0**	**5.4**	**6**
Nymagee	Measured	-	-	-	-	-	-
	Indicated	1,900	2.2	0.1	1.1	0.6	16
	Inferred	50	2.2	0.1	0.5	0.2	11
	Total	**1,900**	**2.2**	**0.1**	**1.1**	**0.6**	**16**
Group	Measured	3,000	0.9	2.6	1.1	0.9	12
	Indicated	15,000	1.4	1.1	2.8	1.8	8
	Inferred	8,200	1.7	0.5	1.8	1.0	8
	Total	**27,000**	**1.4**	**1.0**	**2.2**	**1.4**	**8**

Note: Refer to ASX release on 30 August 2023, "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, Dargues, Federation and the majority of Peak deposits with A$135/t NSR cut-off for Perseverance, Peak and Kairos. 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.

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APPENDIX 3 | GROUP ORE RESERVE ESTIMATE

Group Ore Reserve Estimate as at 30 June 2023

Project	Category	Tonnes (kt)	NSR (A$/t)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
Peak North Mine copper	Proved	220	260	1.8	2.1	0.0	0.0	7
	Probable	1,500	220	2.0	1.2	0.0	0.0	5
	Total	**1,700**	**230**	**2.0**	**1.3**	**0.0**	**0.0**	**5**
Peak South Mine gold-copper	Proved	130	300	0.5	4.6	0.2	0.1	4
	Probable	160	260	0.5	3.9	0.1	0.1	4
	Total	**290**	**280**	**0.5**	**4.2**	**0.1**	**0.1**	**4**
Peak South Mine zinc-lead	Proved	290	340	0.5	3.6	5.1	4.3	21
	Probable	420	280	0.4	1.8	6.8	5.7	23
	Total	**710**	**300**	**0.4**	**2.6**	**6.1**	**5.1**	**22**
Dargues	Proved	290	210	-	3.8	-	-	-
	Probable	66	130	-	2.3	-	-	-
	Total	**360**	**190**	**-**	**3.5**	**-**	**-**	**-**
Federation	Proved	-	-	-	-	-	-	-
	Probable	2,400	350	0.3	1.4	9.0	5.3	6
	Total	**2,400**	**350**	**0.3**	**1.4**	**9.0**	**5.3**	**6**
Group	Proved	940	270	0.6	3.5	1.6	1.4	9
	Probable	4,500	290	0.9	1.5	5.4	3.3	7
	Total	**5,500**	**290**	**0.9**	**1.8**	**4.7**	**3.0**	**7**

Note: Refer to ASX release 30 August 2023, “Group Mineral Resource and Ore Reserve Statement” for further details.

The Ore Reserve Estimate utilises A$80/t NSR cut-off for development and A$120-220/t NSR for stoping depending on mine area. Values are reported to two significant figures which may result in rounding discrepancies in the totals.